# 3Q2025

# Fixed income presentation

30 October 2025

do your thing

# Commercial momentum continues with strong growth in 3Q2025

Mobile primary customers

+197,000

37% of our >40 mln customers are mobile primary[1)]

Lending growth[2)]

€14.2 bln

7% annualised net core lending growth in 9M2025

Deposits growth[2)]

€-0.2 bln

6% annualised net core deposits growth in 9M2025

Fee income

€1,165 mln

12% growth in 9M2025 versus 9M2024

Return on equity[3)]

12.6%

On track to meet >12.5% in 2025 and increase thereafter

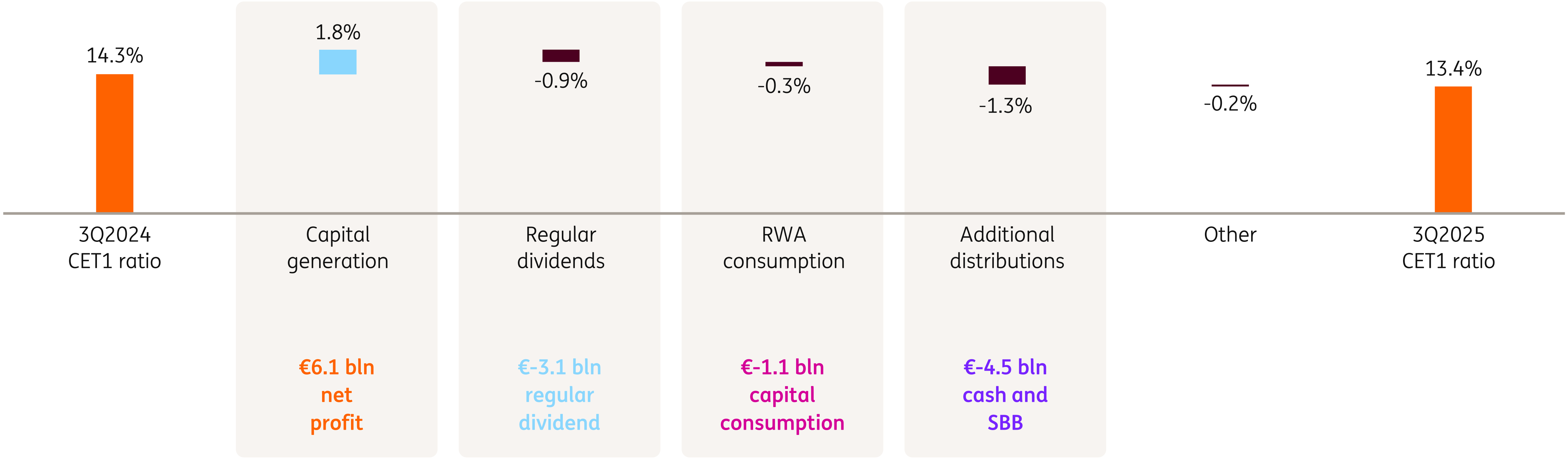
Sustainable volume mobilised

€110 bln[4)]

29% increase in 9M2025 versus 9M2024

[1)] Includes private individuals only
[2)] Quarterly net core lending and deposits growth
[3)] Four-quarter rolling average
[4)] Total figure for 9M2025, see our 2024 annual report for definition

# Commercial growth has resulted in consistent strong capital generation

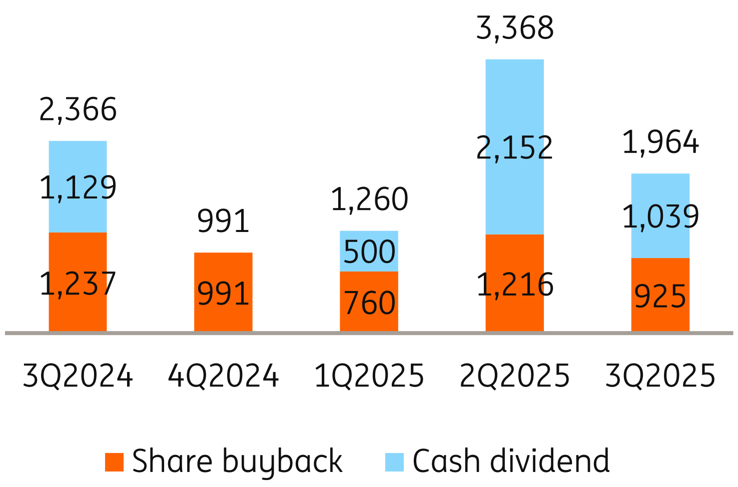



- Consistent strong capital generation, adding >2%-points per annum to our CET1 ratio on average over the last three years
- 50% payout has resulted in an attractive and predictable cash yield
- Capital deployed into profitable growth across Retail Banking and Wholesale Banking
- Additional distributions from excess capital, with €4 bln in share buybacks and €500 mln in cash in the last four quarters

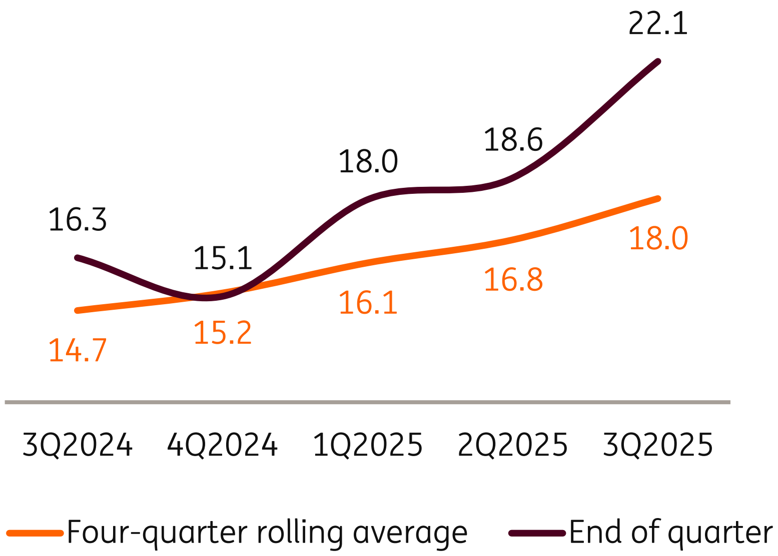
# Capital generation has enabled attractive returns for shareholders

### Distributions (in € mln)

As distributed in the respective quarter

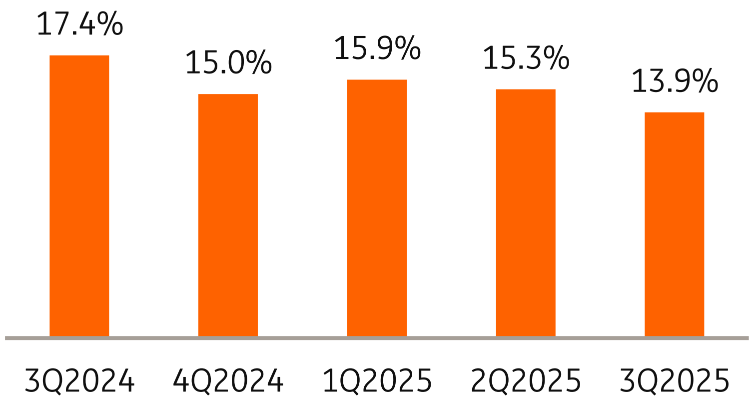



### Share price (in €)




### Shareholder return (in %)

Four-quarter DPS[1)] / four-quarter rolling share price

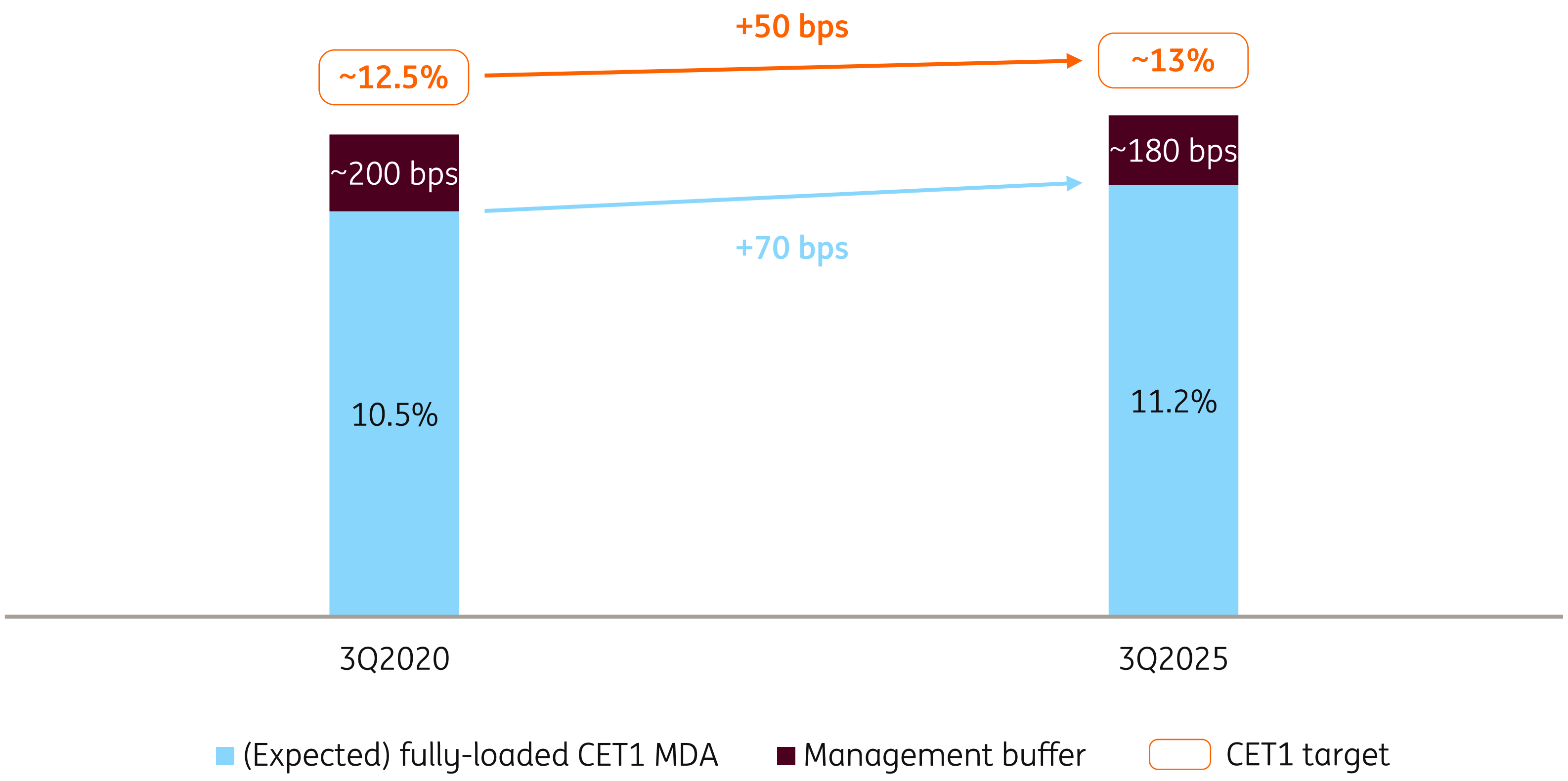



- Consistently strong shareholder returns through steady cash dividend payments and regular share buyback programmes
- Committed to generating a healthy shareholder return going forward
  - We will update the market with our 1Q2026 results

[1)] Total distributions per share

# CET1 ratio target adjusted for higher regulatory requirements

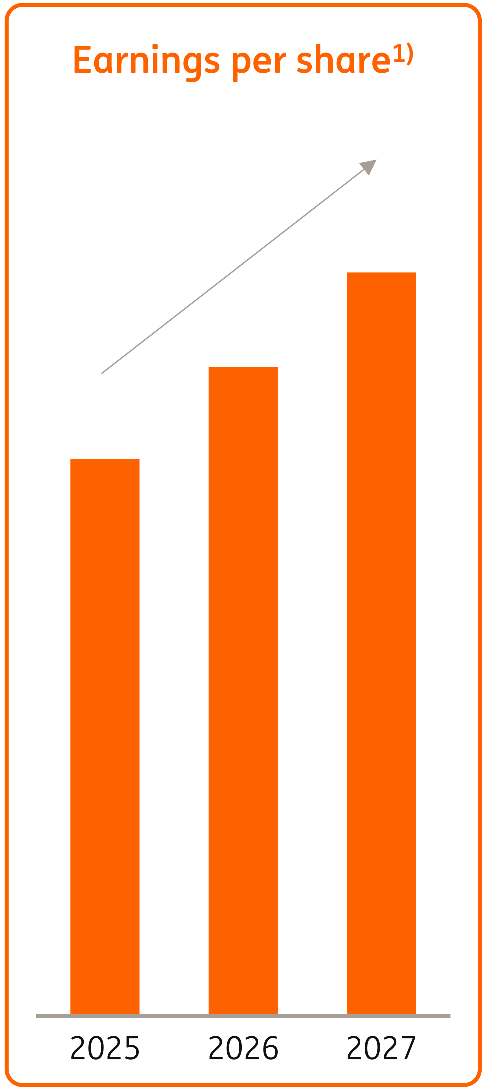
**Development regulatory requirement since last CET1 target update**




- CET1 ratio target adjusted to cater for higher (expected) regulatory requirements
  - Current fully-loaded CET1 MDA of 10.95%, up 9 bps versus 2Q2025, reflecting a further increase in the CCyB[1)] in Poland
  - The announced increase in the CCyB in Spain (+3 bps)
  - The expected reciprocation of macroprudential sectoral systemic risk buffer requirements in Belgium and Germany (+18 bps)
  - An expected higher P2R for Dutch interest-only mortgages
- A target of ~13% CET1 ratio implies a comfortable buffer to MDA
  - Current fully-loaded MDA includes a relatively high CCyB[2)]
- Capital >13% CET1 ratio is considered excess

[1)] Countercyclical buffer requirement
[2)] 1.02% versus 0.03% in 3Q2020

# Capital allocation will continue to accelerate growth and increase returns




**Continue providing an attractive shareholder return**

- Well-diversified business mix and low risk profile results in predictable cashflow
- Policy to distribute 50% of (resilient) net profit, resulting in an attractive dividend yield
- Earnings and dividends per share expected to grow further

**Deploy capital into profitable growth**

- Deploy capital into profitable growth
- Invest in further diversification through capital-light income streams
- Acceleration of profitable growth would further increase capital generation
- M&A opportunities to be considered based on stringent criteria

**Sustain additional distributions**

- Structural excess capital will continue to be returned to shareholders

1) As implied by our 2027 targets and estimated by company compiled sell-side equity analyst consensus pre-3Q2025

# 2025 outlook

# Our 2025 outlook has improved further

[1] Including incidental items recorded in 1H2025
[2] Including incidental items recorded in 9M2025

Note: This outlook excludes the impact of the previously announced intended sale of ING's business in Russia to Global Development JSC, where we expect a negative P&L impact of around €0.8 billion post tax. It also excludes potential other incidental items and/or one-offs. The targets and outlook on this slide are forward-looking statements that are based on management's current expectations and are subject to change, including as a result of the factors described under the section entitled 'Important Legal Information' in this document. ING assumes no obligation to publicly update or revise these forward-looking statements, whether as a result of new information or for any other reason

## Previous 2025 outlook

**Mobile primary customers**
annual growth
+1 mln

**Total income**
2025
Roughly stable

**Fee income**
2025
Higher end of 5-10% growth

**Total expenses**
2025
Lower end of €12.5-€12.7 bln[1)]

**CET1 ratio**
by 2025
12.8-13.0%

**Return on equity**
2025
~12.5%

## Improved 2025 outlook

**Mobile primary customers**
annual growth
+1 mln

**Total income**
2025
~€22.8 bln
Improved

**Fee income**
2025
>10% growth
Improved

**Total expenses**
2025
Lower end of €12.5-€12.7 bln[2)]

**CET1 ratio**
Target level
~13%
Updated

**Return on equity**
2025
>12.5%
Improved

# Business profile

# Well-diversified business mix

**Retail Banking**
- Focus on earning the primary relationship
- Technology to offer a differentiating experience to our customers
- Distribution increasingly through mobile devices which requires simple product offering

**Retail Banking footprint**

Netherlands
Belgium
Luxembourg
Germany
Spain
Italy
Australia
Poland
Romania
Türkiye

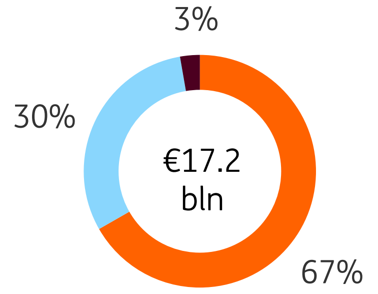
**Wholesale Banking International Network**

EMEA
Asia Pacific
Americas

**Wholesale Banking**
- A leading European Wholesale Bank, powered by:
  - Our global reach, with local experts
  - We are sector experts
  - We are sustainability pioneers

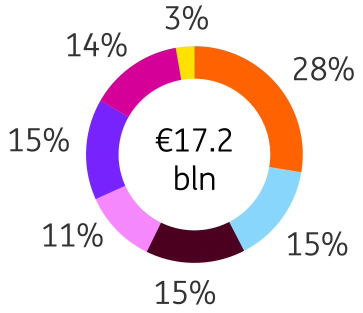
## Total income

9M2025



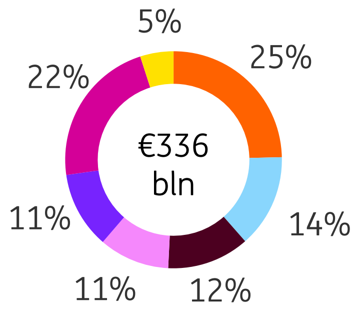

## Total income

9M2025



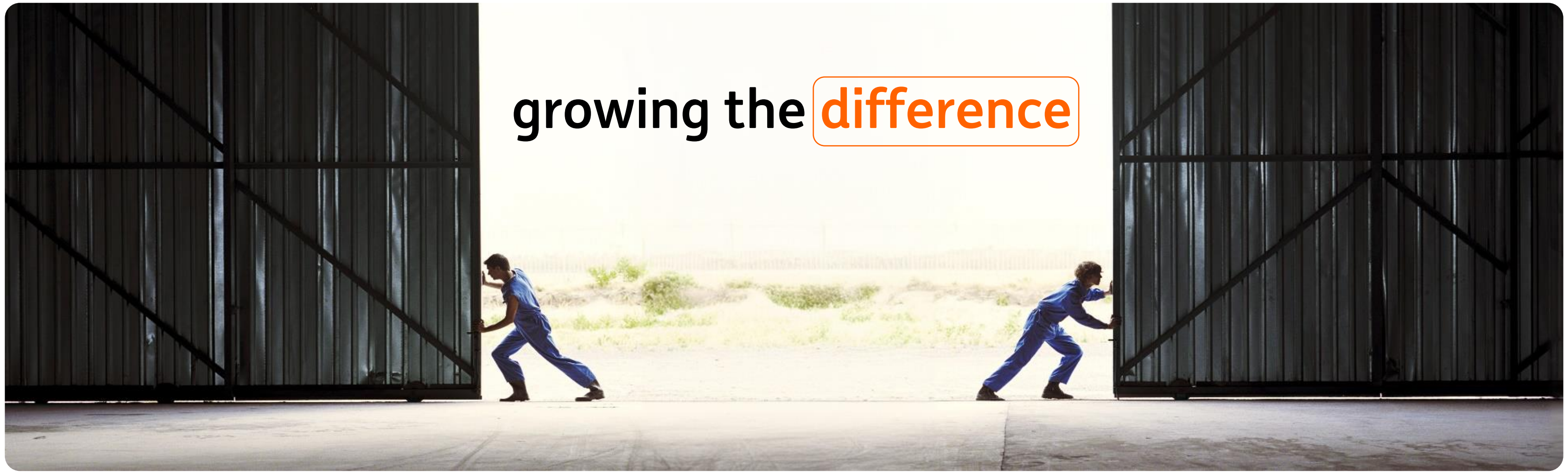

## RWA (end of period)

9M2025




Netherlands
Belgium
Germany
Other Challengers
Growth Markets
WB Rest of World
Corporate Line and Other

# Executing our strategy to be the best European bank

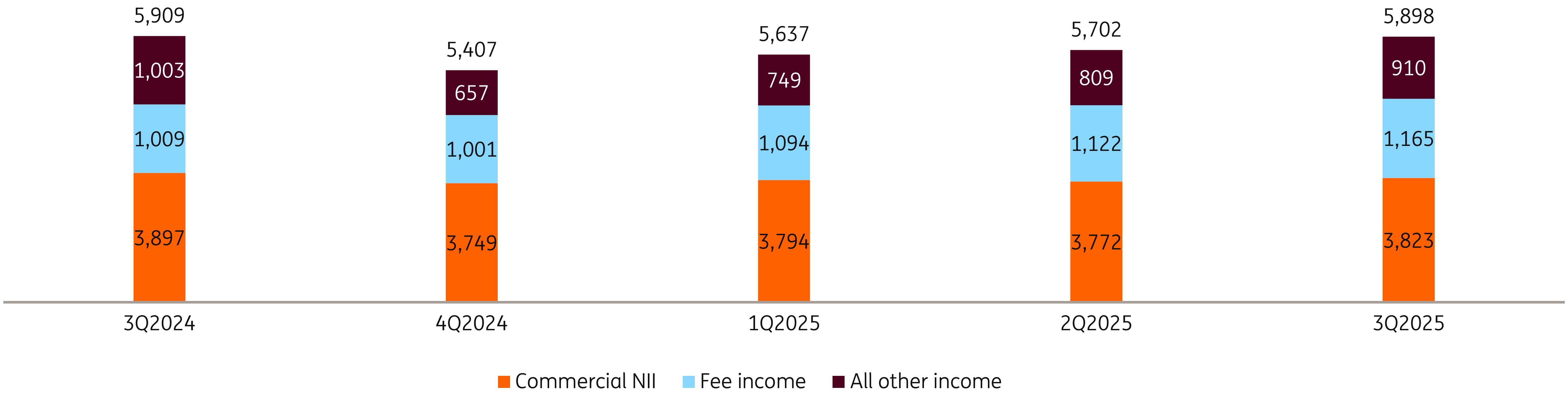



| | |
|---|---|
| Purpose | Empowering people to stay a step ahead in life and in business |
| Strategic pillars | Superior value for customers · *Uniquely ING* · Sustainability at the heart |
| Enablers | Providing seamless digital services · Staying safe & secure · Using our scalable Tech & Operations · Unlocking our people's full potential |

# 3Q2025 results

# Strong total income with growth in net interest income and fees

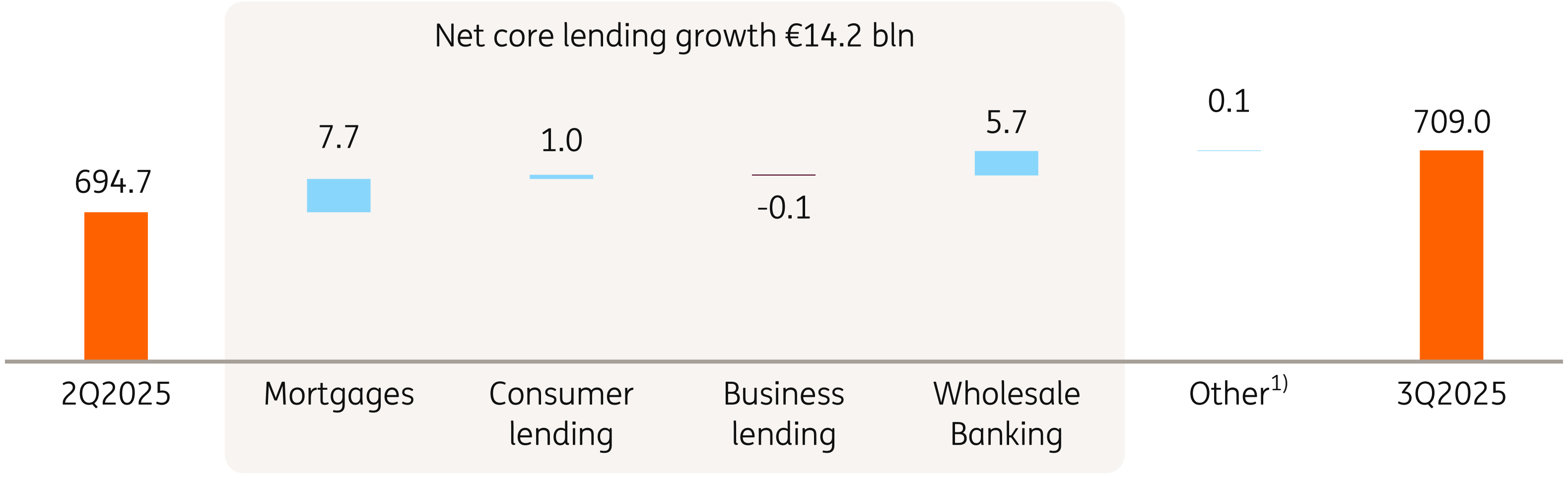
**Total income (in € mln)**



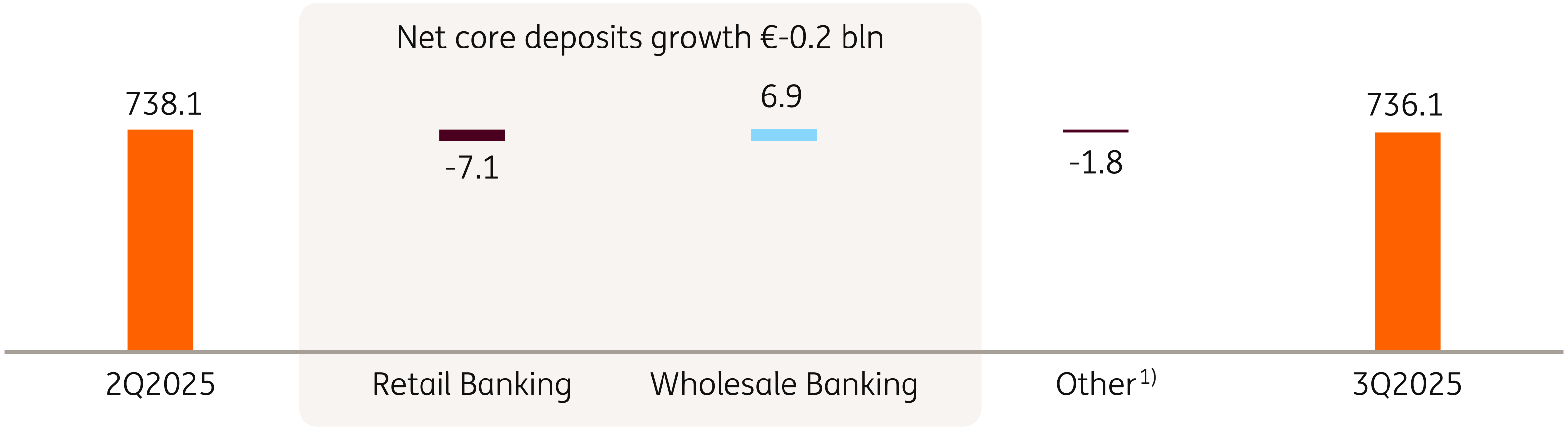

- Increased commercial net interest income, driven by strong performance in Wholesale Banking Lending and the conclusion of a promotional savings campaign in Retail Banking Germany
- Very strong quarter for fee income, driven by customer growth in Retail Banking and volume growth due to our clients' increased financing needs in Wholesale Banking
- All other income was supported by continued strong results in Financial Markets and Treasury, and a final dividend from our stake in the Bank of Beijing

# Continued growth in customer lending

## Customer lending (in € bln)




## Customer deposits (in € bln)




[1] Other includes movements in the Treasury and run-off portfolios as well as currency impacts

### Strong growth in customer lending

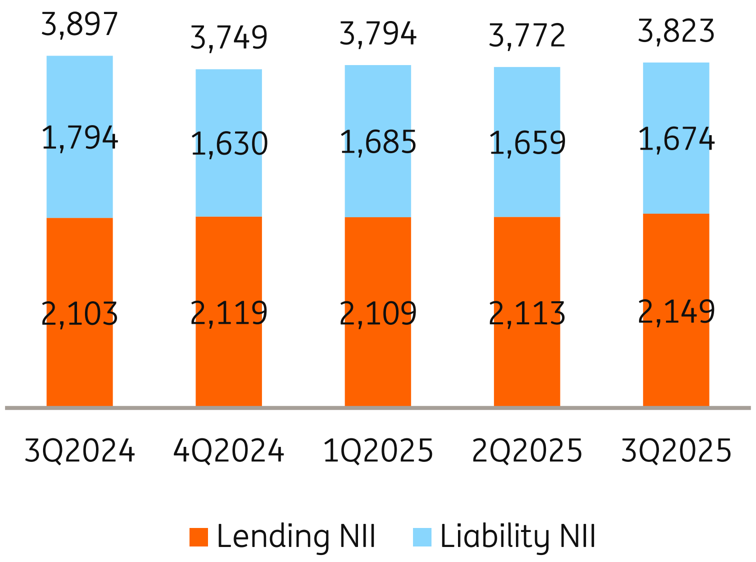
- €8.6 bln net core lending growth in Retail Banking, driven by ongoing growth of the mortgage portfolio. Additional growth in consumer lending, mostly in Germany, Poland and the Netherlands
- Wholesale Banking contribution was supported by strong momentum in Lending and Trade Finance Services

### Slight decline in customer deposits

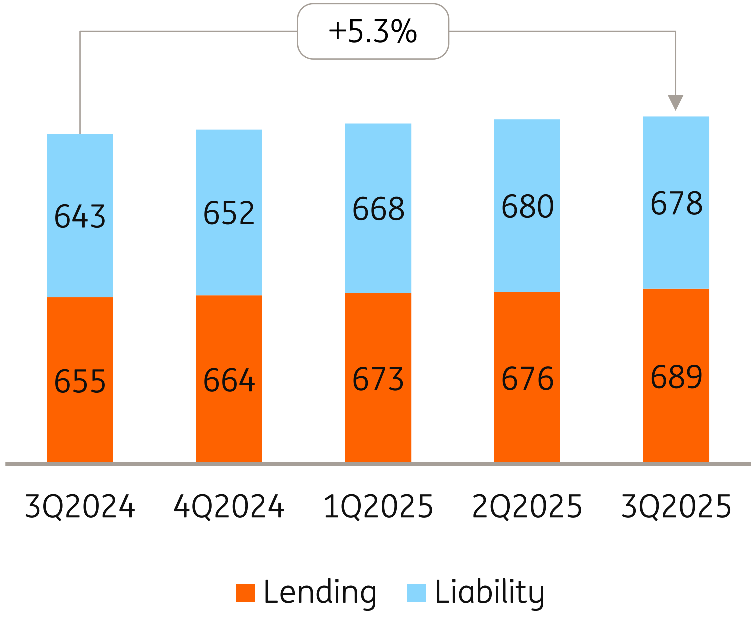
- Lower deposit volumes in Retail Banking, primarily reflecting outflows after the end of promotional campaigns and impacted by seasonal effects
- Strong inflow in Wholesale Banking, driven by PCM, FM and our cash pooling business

# Higher commercial net interest income supported by lending

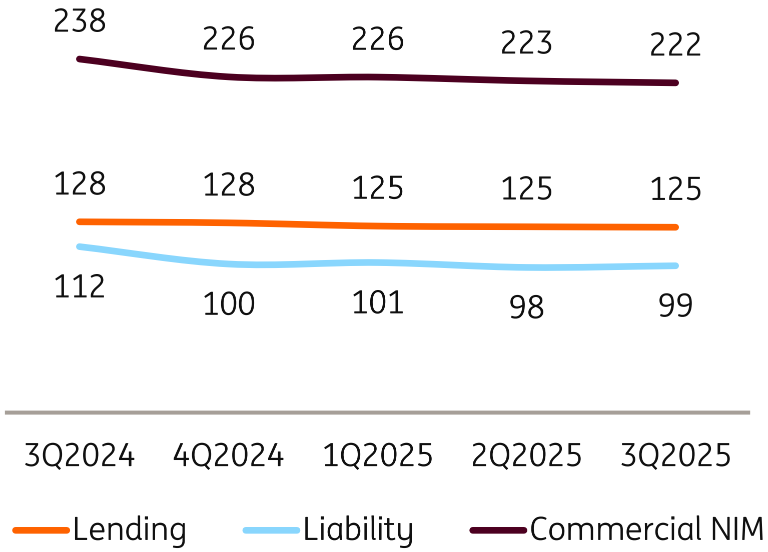
### Breakdown commercial NII (in € mln)




### Average customer balances (in € bln)[1)]




### Development of margins (in bps)

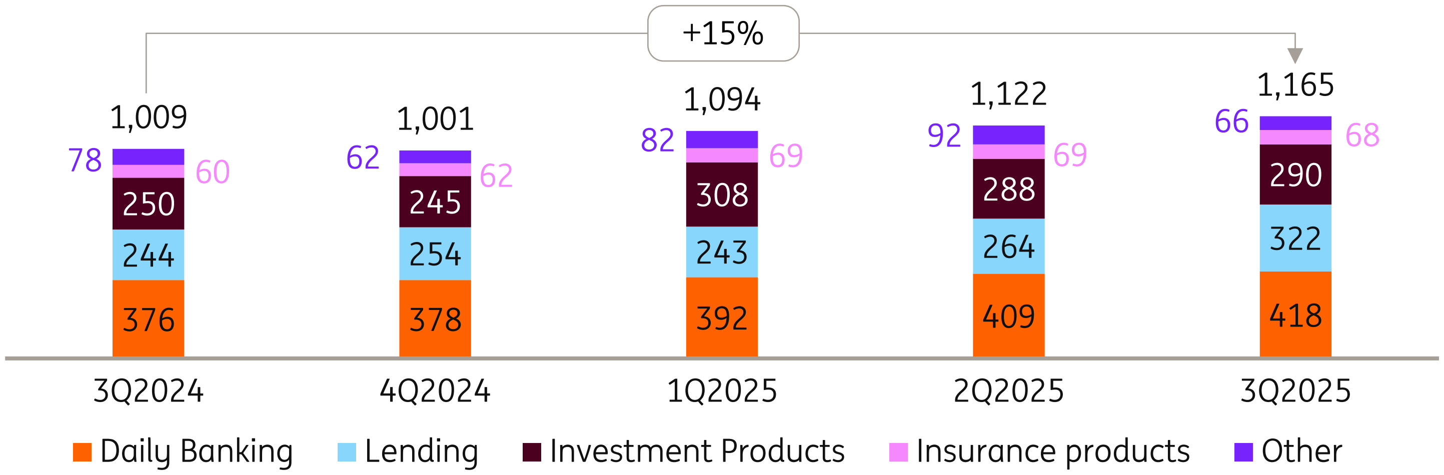



- Commercial NII was supported by strong lending growth in Wholesale Banking and the end of bonus rates for fresh money from a promotional campaign in Germany, which was partly offset by a stronger euro (€-15 mln QoQ)
- The liability margin increased, mainly reflecting the end of the campaign in Germany
- The lending margin was stable, as strong Wholesale Banking Lending NII offset the impact of continued growth of profitable mortgages
- Commercial NII is expected to be between €15.2 bln and €15.3 bln in 2025

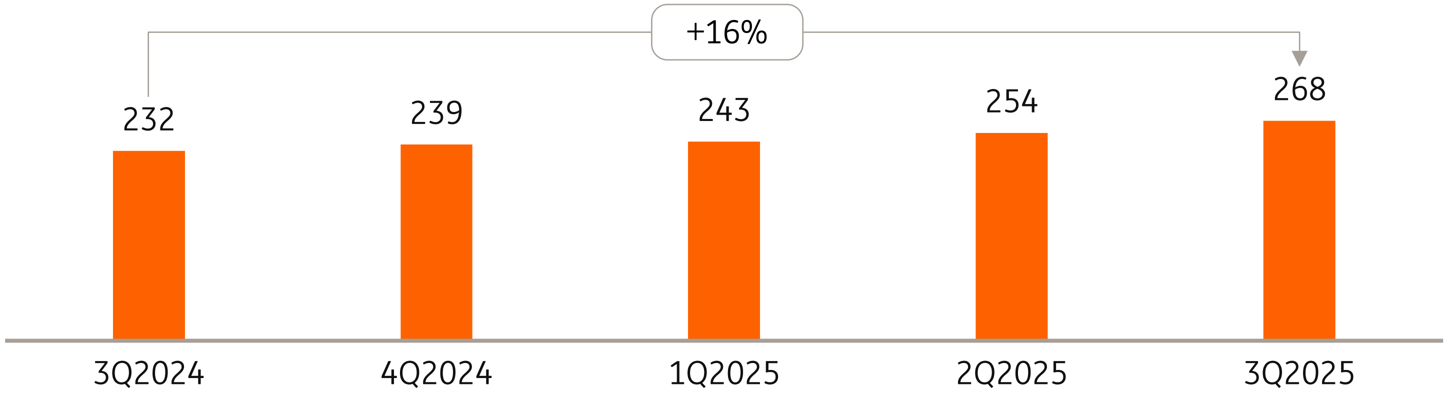
1) Excluding Financial Markets and Treasury

# Strong and structural increase in fee income

### Fee income per product category (in € mln)




### Retail assets under management & e-brokerage (in € bln)

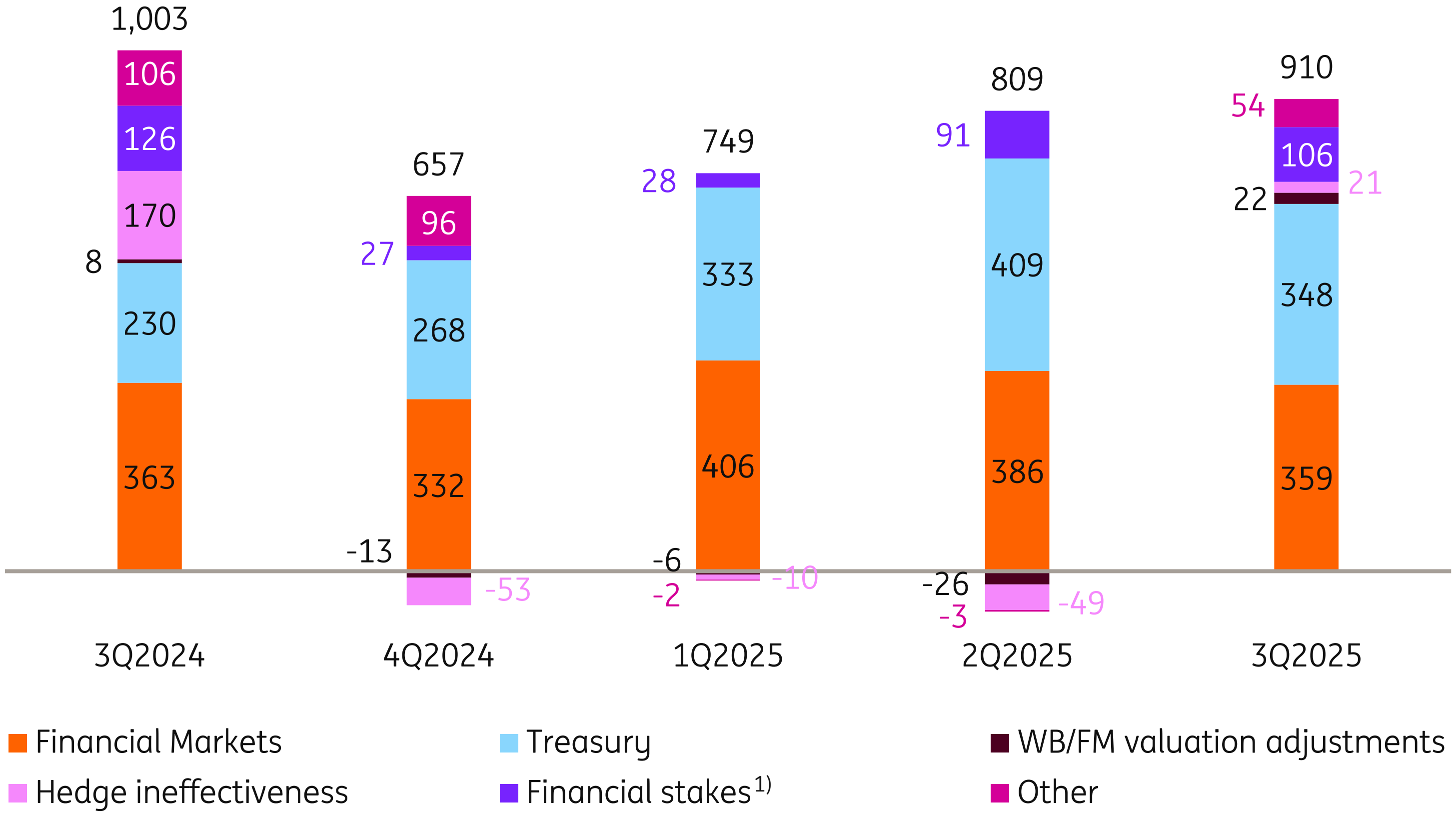



### Structural growth

- Another strong quarter in fee income, with continued structural growth (~75% alpha driven)
- Retail Banking fees grew 14% YoY across markets
  - >1.1 mln mobile primary customers
  - 9% growth in active investment product customers to 5.0 mln
  - 16% growth in AuM & e-brokerage
  - 22% increase in the total number of trades in 3Q2025
  - 11% higher Daily Banking fees
  - 14% growth in insurance fees
- Wholesale Banking fees up by 19% YoY
  - 32% increase in fees from Lending as a relatively large number of deals originated in earlier quarters was converted in 3Q2025

# All other income supported by continued strong results in FM and Treasury

## All other income (in € mln)



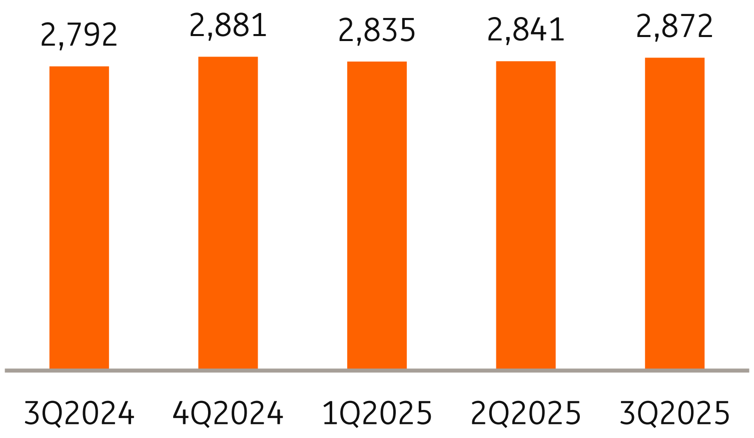

- Financial Markets is driven by client activity, and we continued supporting our clients in turbulent times, mostly in FX and interest rate management
- Financial stakes included a €59 mln final dividend from our stake in the Bank of Beijing
- Other included a €44 mln gain from the sale of an associate in Belgium

[1)] Financial stakes reflect the results on our participations in Bank of Beijing, TTB, and Van Lanschot Kempen. These results primarily consist of dividends received, and a limited amount of associated funding costs

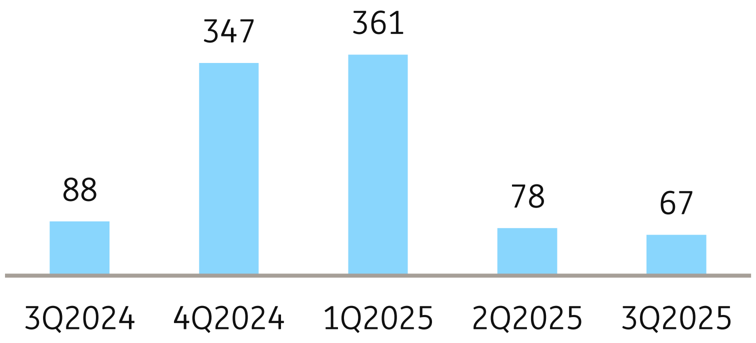
# Continued proactive cost management

### Expenses (in € mln)

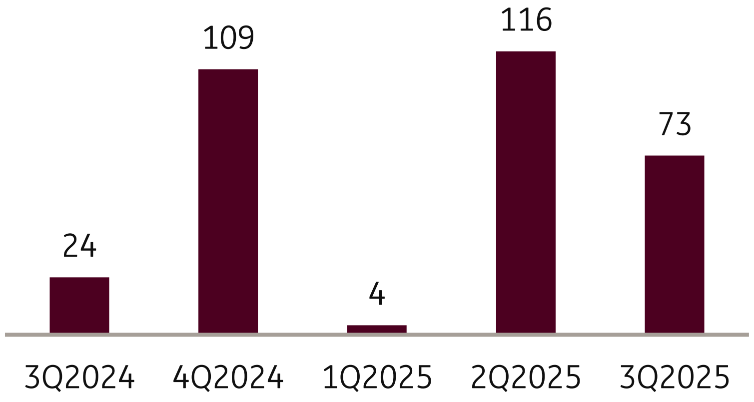
Excluding regulatory costs and incidental items




### Regulatory costs (in € mln)




### Incidental items (in € mln)

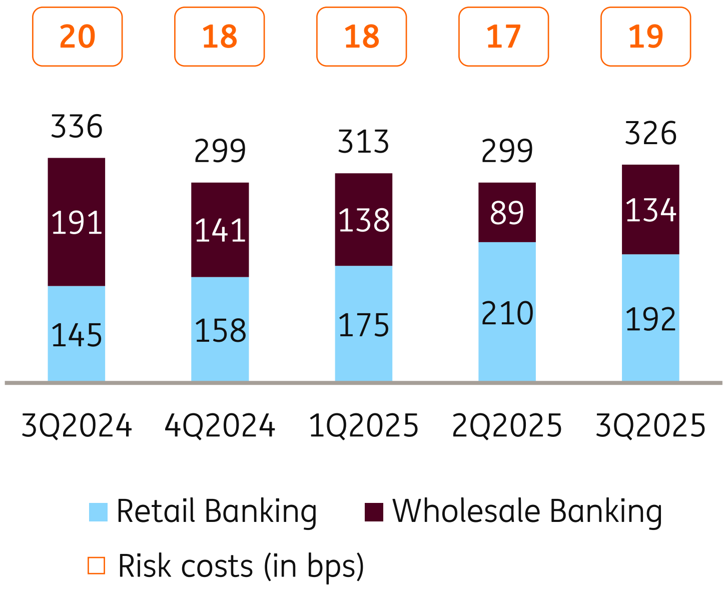



- The YoY increase in expenses was mainly attributable to wage inflation from collective labour agreements and investments in business growth and scalability, partly offset by a stronger euro and operational efficiencies
- Operational efficiencies were mainly driven by proactive cost management, optimisation of KYC activities, improved workforce composition and enhanced utilisation of AI
- Incidental expense items in 3Q2025 primarily related to restructuring provisions for planned FTE reductions in Retail Banking, which are expected to result in ~€30 mln in annualised cost savings once fully implemented

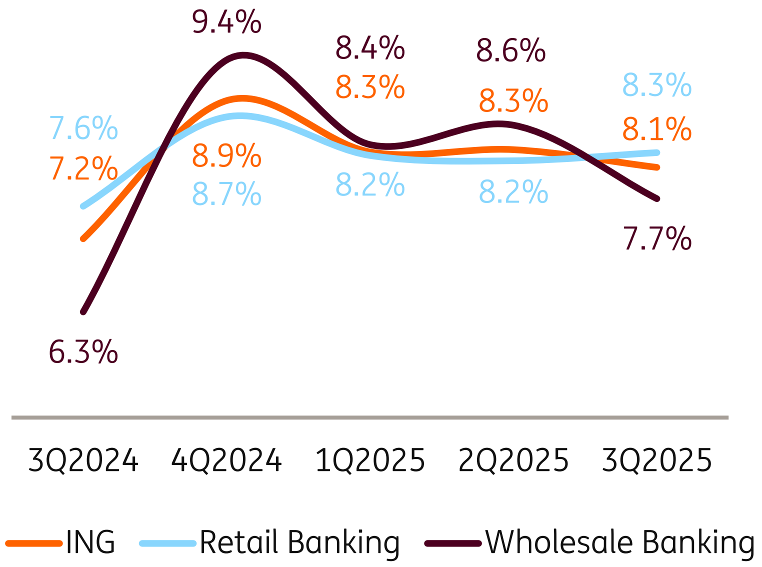
# Risk costs below the through-the-cycle average

### Risk costs per business line

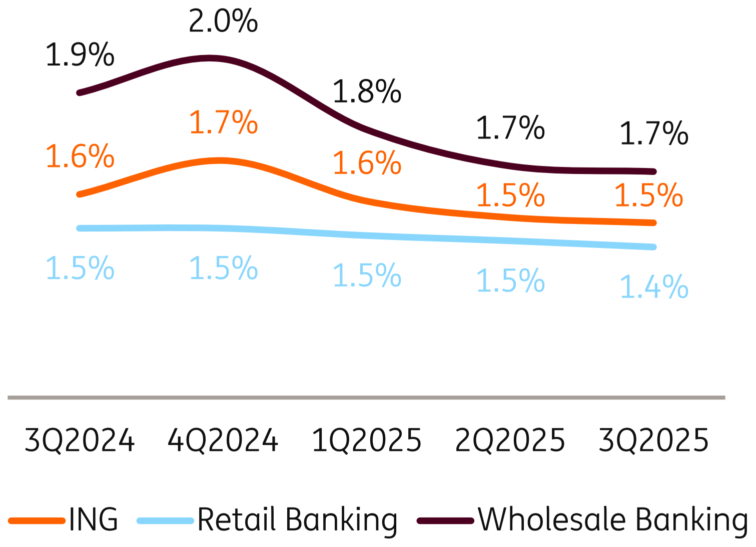
Totals including Corporate Line




### Stage 2 ratio




### Stage 3 ratio




- Risk costs were €326 mln, or 19 bps of average customer lending, remaining below the through-the-cycle average of ~20 bps
- Stage 3 risk costs were €361 mln and were mainly related to a number of newly defaulted files in Wholesale Banking and collective provisioning in Retail Banking, mostly in consumer lending and business lending
- Stage 1 and Stage 2 risk costs were €-35 mln, primarily reflecting portfolio movements

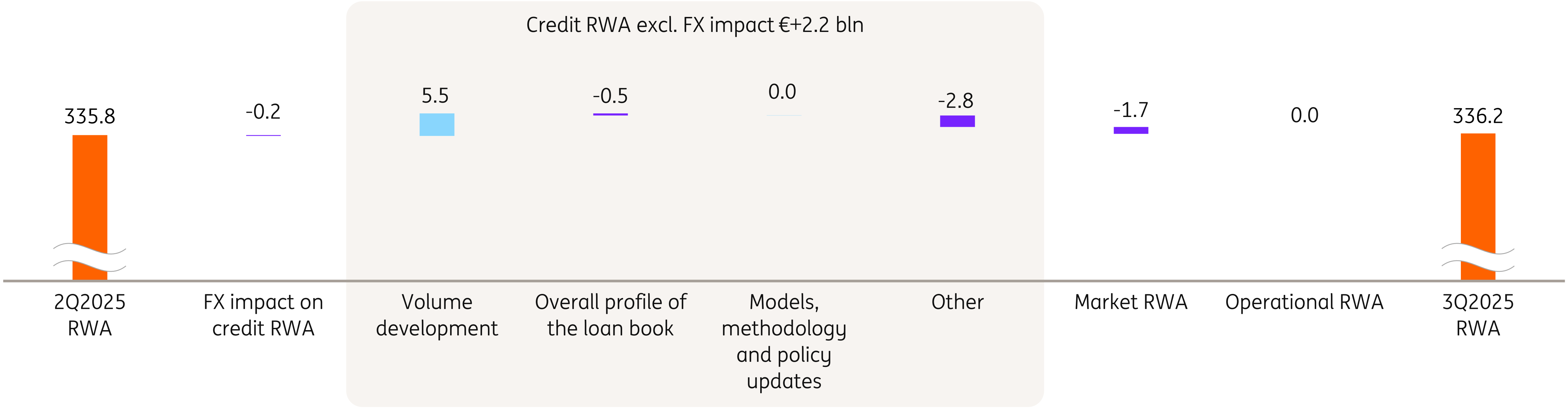
# Concluding remarks

- Another strong quarter, with continued commercial momentum, in line with our strategy to accelerate growth
- Resilient strong capital generation enabling attractive shareholder returns
- Announcement of a €1.6 bln additional distribution, aligning our CET1 ratio with our updated target
- Generated capital will continue to be deployed to fuel growth and increase returns
- We have further improved our outlook with ROE expected to end >12.5% for full-year 2025

# Capital

# Risk-weighted assets increased due to business growth

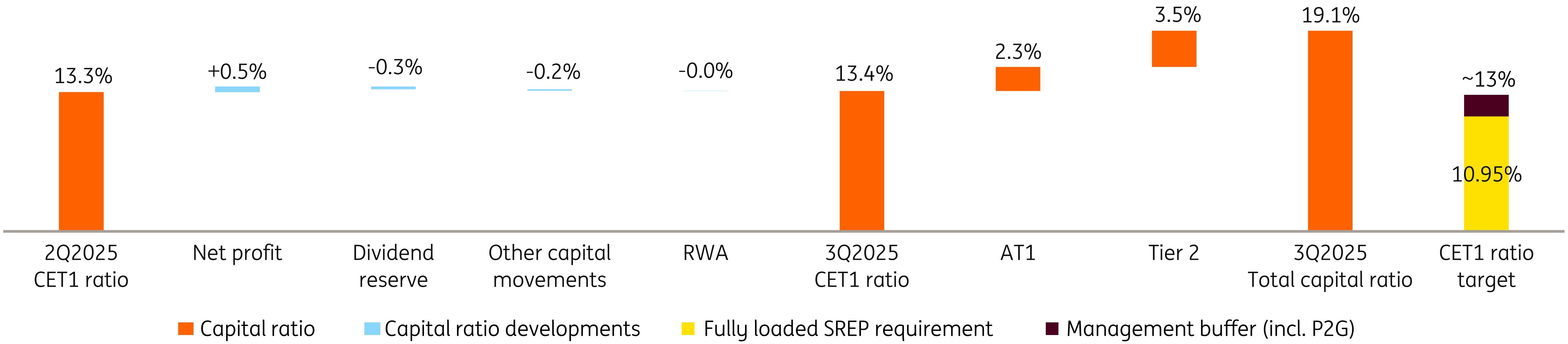
**Risk-weighted assets development (in € bln)**




- RWA increased by €0.4 bln to €336.2 bln, including €-0.2 bln of FX impact on credit RWA
- Credit RWA excluding FX impact increased by €2.2 bln, driven by business growth, partly offset by a change in the profile of the loan book and the impact from equity revaluations and various other effects
- Operational RWA remained flat, while market RWA decreased by €-1.7 bln

# CET1 ratio increased due to strong profitability

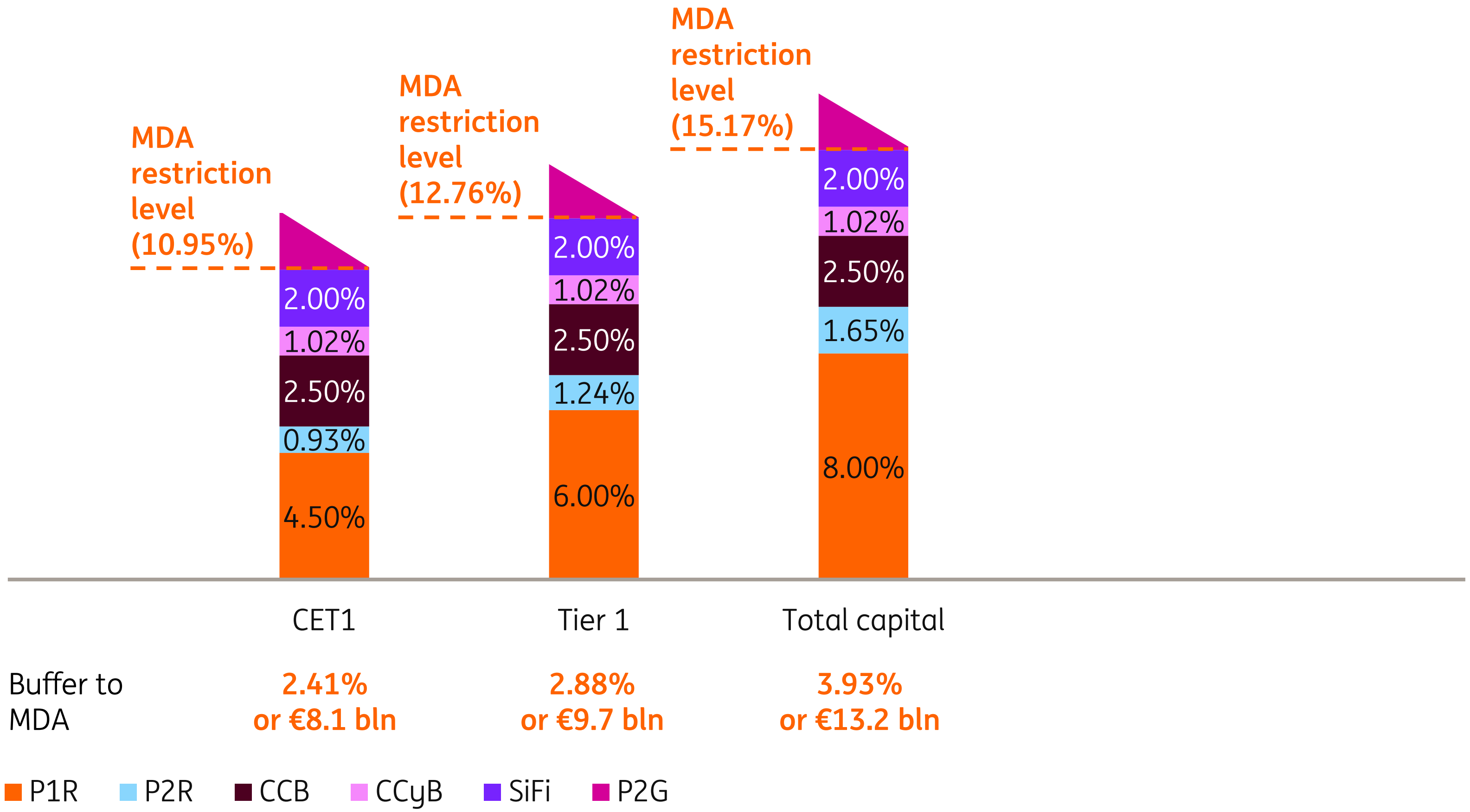
**Total capital ratio development (in %)**




- CET1 capital increased due to strong capital generation, partly offset by a decrease in the market value of our stake in the Bank of Beijing
- The AT1 ratio rose to 2.3% following the issuance of a $1.5 bln AT1 instrument. The Tier 2 ratio increased to 3.5% after the issuance of a €1.25 bln Tier 2 instrument
- The announced €1.6 bln distribution will have a pro forma impact of 48 bps on the CET1 ratio
  - A €1.1 bln share buyback will commence on 30 October 2025 and a €500 mln cash dividend will be paid on 15 January 2026

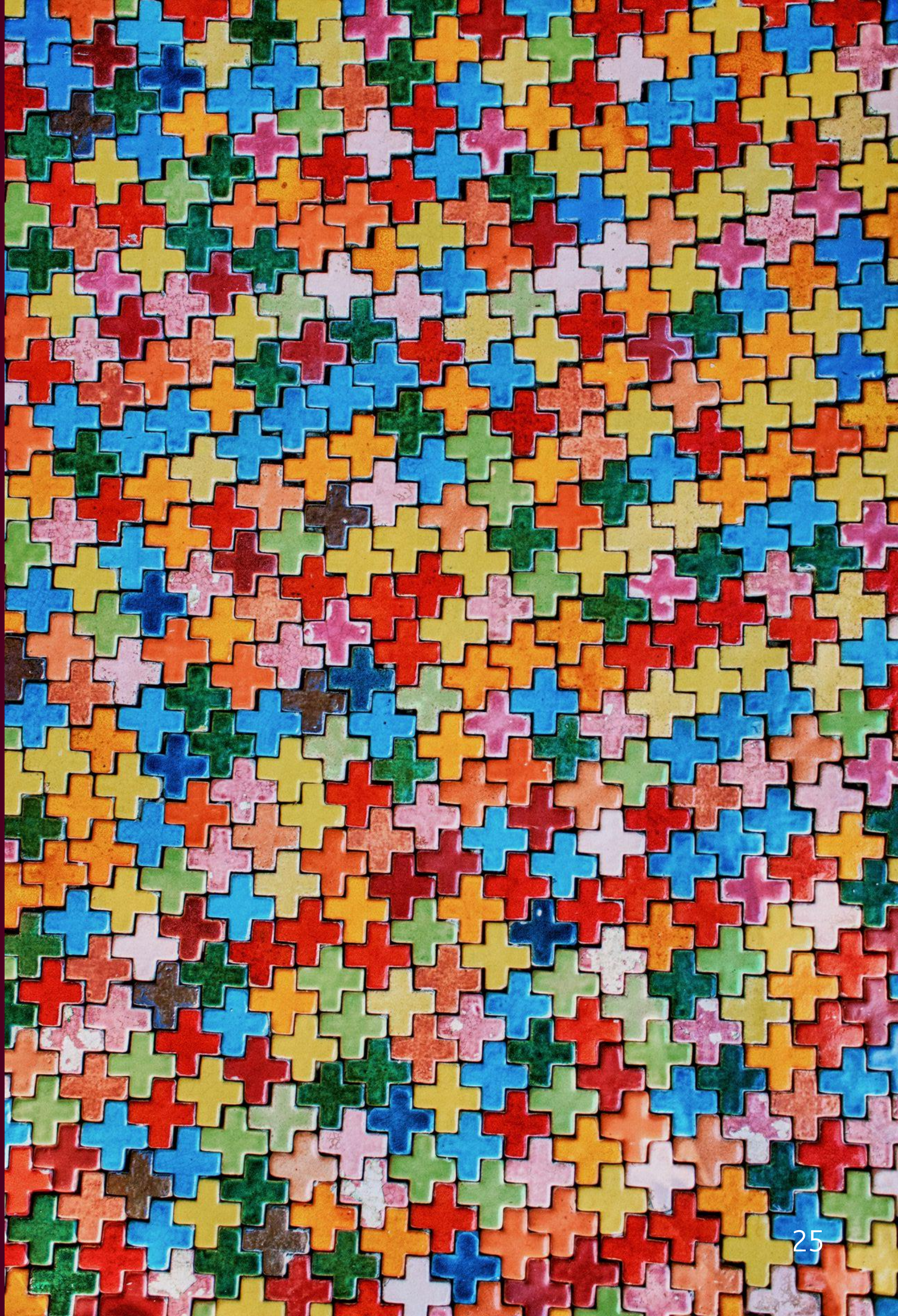
# Buffer to MDA remains strong

## ING Group fully loaded SREP requirements



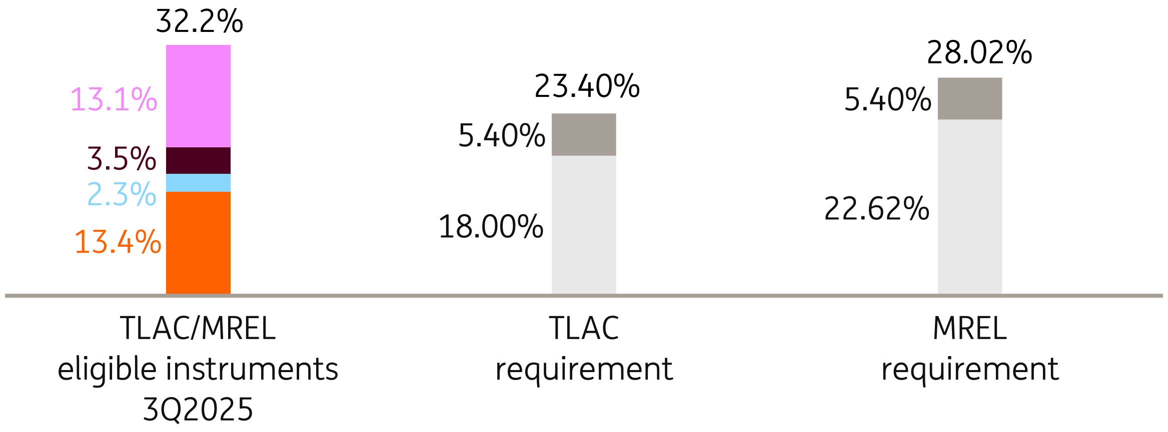

- Fully loaded CET1 requirement is 10.95%
  - 4.50% Pillar 1 Requirement (P1R)
  - 0.93% Pillar 2 Requirement (P2R)
  - 2.50% Capital Conservation Buffer (CCB)
  - 1.02% Countercyclical Buffer (CCyB)
  - 2.00% Systemically Important Financial Institutions Buffer (SiFi)
- Fully loaded Tier 1 requirement is 12.76%
  - 0.31%-point of P2R can be filled with AT1
- Fully loaded Total Capital requirement is 15.17%
  - 0.41%-point of P2R can be filled with Tier 2
- Anticipated regulatory changes are expected to increase the fully loaded CET1 ratio requirement from 10.95% to ~11.2%

# Funding & liquidity

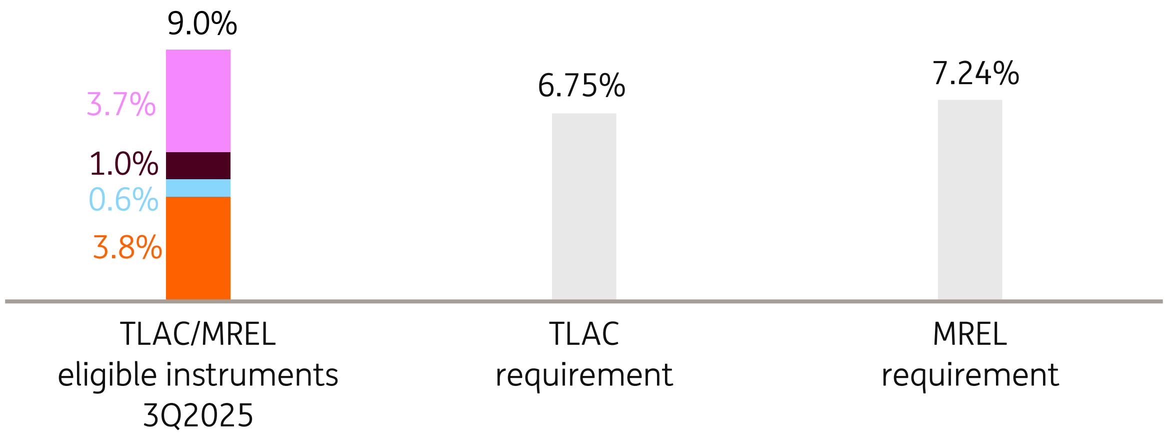


# Comfortably meeting TLAC and MREL requirements

## TLAC/MREL as percentage of RWA




## TLAC/MREL as percentage of leverage exposure




CET1 AT1 T2 HoldCo Senior TLAC / MREL requirement Combined buffer requirement

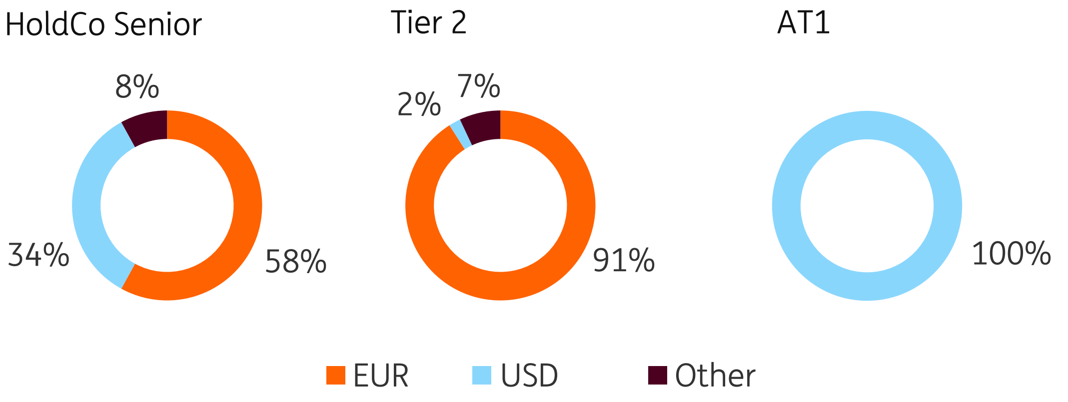
- ING follows a Single Point of Entry (SPE) resolution strategy and issues TLAC/MREL eligible instruments from its resolution entity ING Groep N.V.
- RWA-based MREL is the most constraining requirement for ING. As per 3Q2025, ING amply meets the TLAC and MREL requirements with a ratio of 32.2% of RWA and 9.0% of leverage exposure (LR)

# Long-term debt issuance activity and maturity ladder

### Issuance 2025

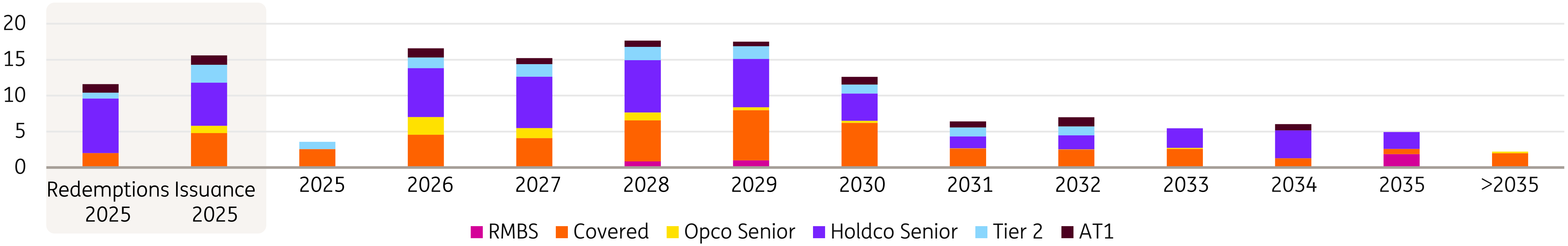
- In 3Q2025, ING issued a $1.5 bln AT1, a €1.25 bln Tier 2 and ~€4.8 bln in covered bond format
- Issuance guidance, subject to balance sheet developments, is:
  - €6-8 bln Holdco Senior of which ~€6 bln has already been issued per 3Q2025
  - €5-7 bln secured issuance (including RMBS) across various entities, of which ~€4.8 bln has been issued per 3Q2025
- Opco Senior issuance could be issued for internal ratio management and general corporate funding purposes

### Currency split of outstandings as per 30 September 2025




### Long-term debt maturity ladder as per 30 September 2025 (in € bln)[1)]

Note: For instruments containing a par call option, the first reset date is assumed

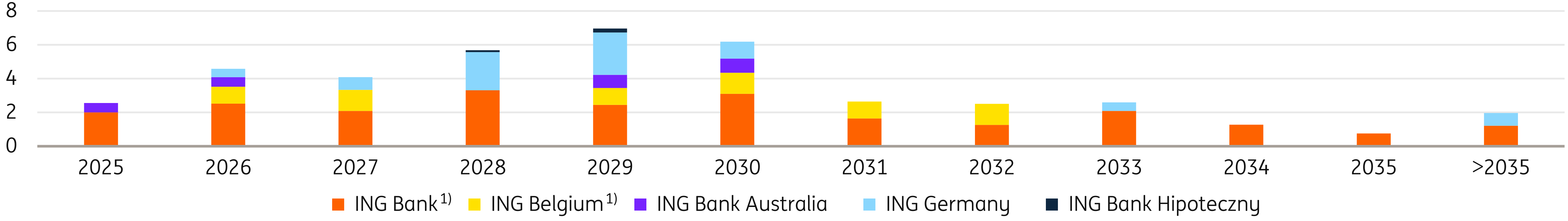



[1)] Maturity ladder is based on the contractual maturity for bullets and the 1st call/reset date for callable bonds. For certain instruments, the call exercise is subject to pre-emptive authorization by the competent authority and this mapping should not be seen as guidance on their actual exercise. Excludes structured notes

# Issuance outstanding across ING subsidiaries

| | ING Bank N.V. | ING Belgium S.A./N.V. | ING DiBa AG | ING Bank (Australia) Ltd | ING Bank Hipoteczny (Poland) | ING Bank AS (Türkiye) |
|---|---|---|---|---|---|---|
| **Instruments overview** | • Secured funding<br>• Senior unsecured | • Secured funding | • Secured funding | • Secured funding<br>• Senior unsecured | • Secured funding | • Capital |
| **Outstanding[1]** | • Covered bond: ~€23.7 bln<br>• Senior unsecured: ~€3.6 bln[2]<br>• RMBS: €1.85 bln | • Covered bond: €6.75 bln | • Covered bond: €8.3 bln | • Covered bond: A$4.9 bln<br>• Senior unsecured: A$4.5 bln<br>• RMBS: A$2.3 bln | • Covered bond: PLN1.5 bln | • Tier 2: US$150 mln |
| **2025 Issuance[1]** | • €2.5 bln (Covered bond) | • €1.25 (Covered bond) | • n/a | • A$1.8 bln (Senior unsecured)<br>• A$ 1.5 bln (Covered bond) | • PLN1 bln (Covered Bond) | • n/a |
| **Underlying collateral** | • Residential mortgages | • Residential mortgages | • Residential mortgages | • Residential mortgages | • Residential mortgages | • n/a |
| **Covered Bond programme** | • ING Bank Hard and Soft Bullet<br>• ING Bank Soft Bullet<br>• ING Bank Soft Bullet 2 | • ING Belgium Pandbrieven | • ING-DiBa AG Pfandbriefe | • ING Bank (Australia) Ltd | • ING Bank Hipoteczny | • n/a |

**Covered bond maturity ladder as per 30 September 2025 (in € bln)**




[1] Externally placed bonds
[2] Excluding structured notes

# ING is dedicated to its Green Funding Programme

### Green Funding instruments: Objectives and added value

- Support meeting our sustainability objectives
- Fund growth in our Eligible Green Loan portfolio
- Continued leadership in the Green Bond market
- Support sustainability efforts on both sides of the balance sheet
- Financing of new projects and directing investments to assets that have demonstrated climate benefits

### External consultants & providers

- ISS-Corporate: Second party opinion provider
- Carbon Trust: Renewable energy consultant
- CFP Green Buildings, Drees & Sommer: Green buildings consultant

### Recent Green Funding transactions

| Year of Issuance | 2022 | 2022 | 2022 | 2023 | 2023 | 2024 | 2024 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|
| Issuer | ING Groep N.V. | ING Groep N.V. | ING-DiBa AG | Green Lion 2023-1 | ING-DiBa AG | ING Groep N.V. | Green Lion 2024-1 | ING Groep N.V. | ING Groep N.V. |
| Size / Currency | €1.50 bln | €1.00 bln | €1.00 bln | €850 mln | €1.00 bln | €1.25 bln | €1.00 bln | €1.00 bln | €1.25 bln |
| Tenor | 4NC3 | 11NC6 | 8yr | 4.9yr[1)] | 4.25yr | 11NC10 | 4.8yr[1)] | 7NC8 | 11NC6 |
| Asset class | Holdco Senior | Tier 2 | Covered Bond | RMBS | Covered Bond | Holdco Senior | RMBS | Holdco Senior | Tier 2 |

[1)] Until the first optional redemption date
For the above specified instruments, a prospectus is available. For more information and the prospectus, please visit Debt securities ING Groep N.V. | ING

# ING Global Green Funding Framework 2024

- Our ING Global Green Funding Framework has been assessed by a Second Party Opinion (SPO) provider and is aligned with ICMA Green Bond Principles 2021. The framework is presented through the below four pillars:

## 1 Use of proceeds

- ING will finance and/or refinance, in part or in whole, an Eligible Green Loan Portfolio in accordance with the Eligibility Criteria stated in the Framework
- Net proceeds will be allocated to Eligible Green Loan Portfolio, including:

| Residential Real Estate | Commercial Real Estate | Renewable Energy (wind & solar) |
|---|---|---|
| **Netherlands, Germany, Poland, Belgium** | **Netherlands** | **Global** |

## 2 Project evaluation and selection

- Projects financed and/or refinanced through Green proceeds are evaluated and selected based on compliance with the Eligibility Criteria
- Sustainable ALM Steering Committee (SteerCo) as the main governing body of the Framework
- ING's Environmental & Social Risk policies and transaction approval process aim to ensure that loans comply with ING's environmental and social policies
- EU Taxonomy alignment has been assessed in the SPO

## 3 Management of proceeds

- The proceeds are managed in a portfolio approach; where relevant, bond-by-bond approach is also applied (e.g. Green RMBS)
- Level of allocation matches or exceeds the balance of net proceeds. The proceeds from Green Funding Instruments are allocated to an Eligible Green Loan Portfolio
- Unallocated net proceeds will be held in ING's treasury liquidity portfolio at ING's own discretion

## 4 Reporting

- Aggregated (across multiple Green Funding Instruments)
- Allocation and impact are reported. Additional reported items can be found in the ING Global Green Funding Framework
- Limited assurance of the Green Funding Allocation Reporting provided by an external auditor on an annual basis
- Second party opinion by ISS Corporate Solutions (ICS)

# Project selection and management of proceeds

- Projects financed and/or refinanced through Green Funding Instruments proceeds are evaluated and selected based on compliance with the Eligibility Criteria. The proceeds are managed under the portfolio approach; where applicable, the bond-by-bond approach is also used, and is indicated in the reporting

### 1 Compliance with Eligibility Criteria

- ICMA Green Bond Principles categories and/or:
- EU Taxonomy[1)]

### 2 Governance of Green Bond Framework

- ING has established a Sustainable ALM SteerCo to:
  - Review and approve the Framework
  - Approval of the latest Eligibility Criteria
  - Approval and key advisor for any framework related topics

### 3 ESG Risk management

- ING has a robust ESG Risk Management process in place. For more information, please see ING Annual Report 2024
- ING's Environmental & Social Risk policies and transaction approval process aim to ensure that loans comply with environmental and social policies

### Management of proceeds

- Eligible Green Loan Portfolio allocation in FY2024:

| **Single pool of eligible green loans (in € bln)** | |
|---|---|
| Renewable energy | 6.7 |
| Green buildings (residential) | 41.7 |
| Green buildings (commercial) | 5.3 |
| **Total Eligible Green Loan Portfolio** | **53.7** |
| Of which: allocated amount | 15.6 |
| Of which: unallocated amount | 38.1 |

[1)] Apply on a best-efforts basis considering local regulation differences

# External verification

## SPO Opinion on the ING Global Green Funding Framework

- ISS has a positive overall evaluation for the sustainability criteria in ING's Green Funding Framework's
- ING's Green Funding Framework is in line with the ICMA Green Bond Principles
- Use of Proceeds contribute to UN Sustainable Development Goals 7 and 13[1)]
- The rationale for issuing Green Funding instruments aligns with ING's sustainability strategy and objectives

| Use of Proceeds | Evaluation and selection | Management of Proceeds | Reporting |
|---|---|---|---|
| √ | √ | √ | √ |

## External Assurance Report

- ING may request, on an annual basis, a limited assurance report on the allocation of the Green Funding Instruments proceeds to eligible assets, provided by its current external auditor or any subsequent external auditor


ISS-CORPORATE

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Global Green Funding Framework

ING Groep NV

24 September 2024

VERIFICATION PARAMETERS

| | |
|---|---|
| Type(s) of instruments contemplated | • Green funding instruments |
| Relevant standards | • Green Bond Principles, as administered by the ICMA (as of June 2021 with June 2022 Appendix 1)<br>• EU Taxonomy Climate Delegated Act, Annex I (as of June 2023) |
| Scope of verification | • ING Groep NV Global Green Funding Framework (as of Aug. 9, 2024)<br>• ING Groep NV Selection Criteria (as of Aug. 9, 2024) |
| Life cycle | • Pre-issuance verification<br>• First update of SPO delivered on Nov. 22, 2022 (ISS-Corporate weblink) |
| Validity | • Valid as long as the cited Framework remains unchanged |

www.iss-corporate.com

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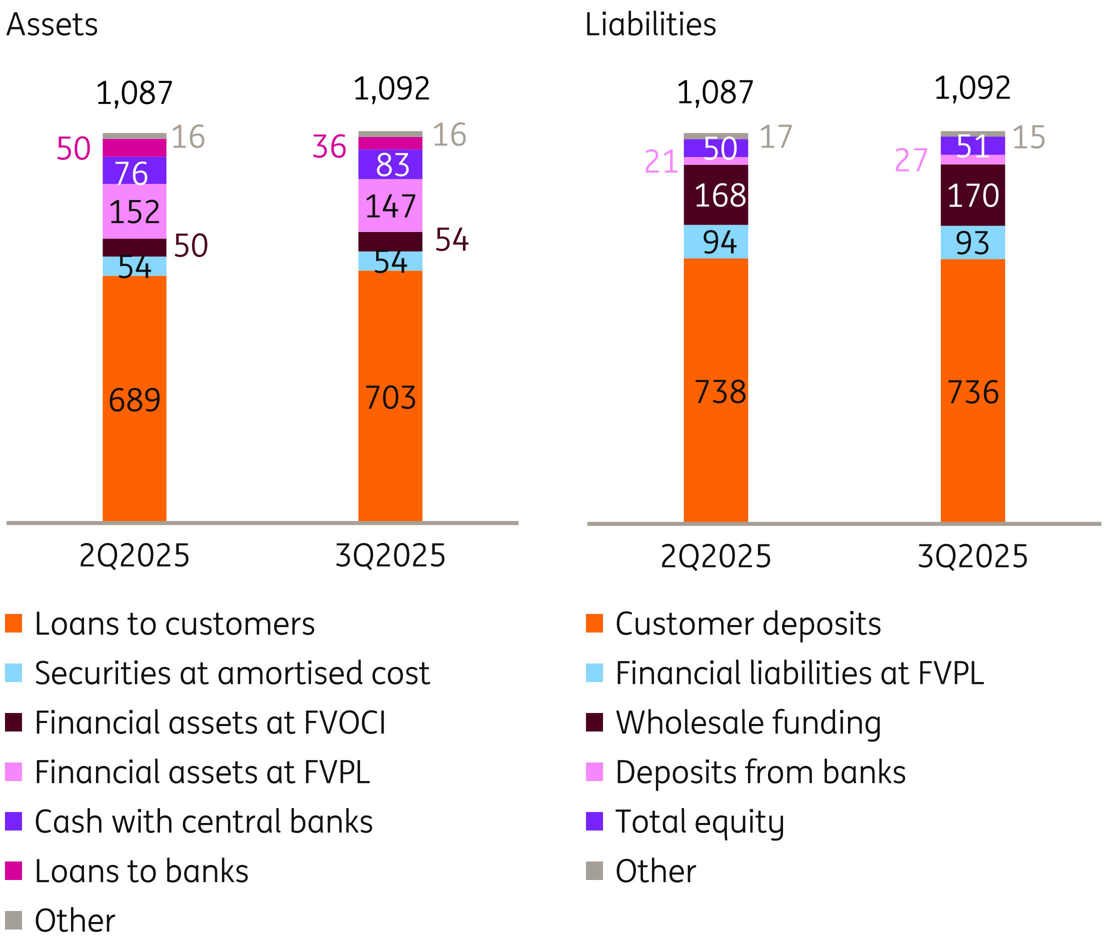
[1)] The impact of the UoP categories on UN Sustainable Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework

# Strong balance sheet with customer deposits as primary source of funding

## Balance sheet ING Group (in € bln)




## Well-diversified customer loan book

- See "Asset Quality" section of this presentation

## Stable funding profile

- 67% of the balance sheet is funded by customer deposits
- 87% of total customer deposits is in Retail Banking
- Well-balanced loan-to-deposit ratio of 0.96[1)]

## Conservative trading profile

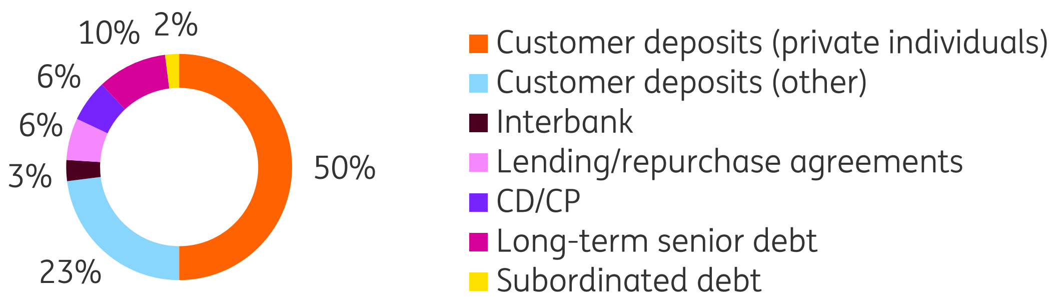
- Majority of our Financial Markets business is customer flow based where we largely hedge our positions, reflected in offsetting positions in assets and liabilities at fair value
- The average Value-at-Risk for the trading portfolio is managed at low levels

[1)] Loan-to-deposit ratio is calculated as customer lending including provisions for loan losses divided by customer deposits

# Robust liquidity position with a 12-month moving average LCR of 140%

## Funding mix[1)]

30 September 2025




## ING maintains a sizeable liquidity buffer

- ING's funding consists mainly of retail deposits, corporate deposits and public debt
- ING's 12-month moving average LCR at 140%
- Besides the HQLA buffer, ING maintains large pools of ECB-eligible assets, in the form of internal securitisations and credit claims. The total available liquidity resources were €335 bln as per the end of 3Q2025

## Liquidity buffer

- Level 1: mainly cash with central banks, core European sovereign bonds, SSA and US Treasuries
- Level 1B: core European and Nordic covered bonds
- Level 2A: mainly Canadian covered bonds
- Level 2B: mainly short-dated German Auto ABS and shares on major stock indices

## LCR 12-month moving average (in € bln)

| | 30 September 2025 | 30 June 2025 |
|---|---|---|
| Level 1 | 190.6 | 190.6 |
| Level 2A | 3.0 | 3.2 |
| Level 2B | 7.7 | 7.7 |
| **Total HQLA** | **201.3** | **201.5** |
| **Stressed outflow** | **245.8** | **243.0** |
| **Stressed inflow** | **101.8** | **99.8** |
| **LCR** | **140%** | **141%** |

[1)] Liabilities excluding trading securities and IFRS-EU equity

# Strong rating profile at both Group and Bank levels

## Main credit ratings of ING on 29 October 2025

| | S&P | Moody's | Fitch |
|---|---|---|---|
| Stand-alone rating | a | baa1 | a+ |
| Government support | - | 1 notch | - |
| Junior debt support | 1 notch | N/A | - |
| Moody's LGF support | N/A | 3 notches | N/A |
| **ING Groep N.V. (HoldCo)** | | | |
| Long-term issuer rating | A- | n/a | A+ |
| Short-term issuer rating | A-2 | n/a | F1 |
| Outlook | Stable | Stable[1)] | Stable |
| Senior unsecured rating | A- | Baa1 | A+ |
| AT1 | - | Ba1 | BBB |
| Tier 2 | BBB | Baa2 | A- |
| **ING Bank N.V. (OpCo)** | | | |
| Long-term issuer rating | A+ | A1 | AA- |
| Short-term issuer rating | A-1 | P-1 | F1+ |
| Outlook | Stable | Stable | Stable |
| Senior unsecured rating | A+ | A1 | AA- |
| Tier 2 | BBB+ | Baa2 | A- |

[1)] Outlook refers to the senior unsecured rating

## Latest rating actions on ING Group and Bank

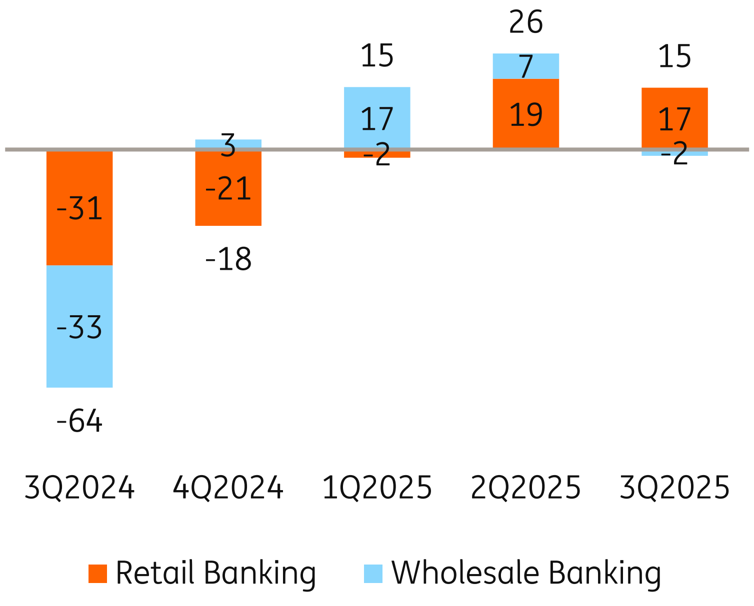
- S&P: upgraded ING Bank to A+ in July 2017. In June 2025, S&P affirmed ING's rating and outlook, reflecting S&P's view that ING's ratings remain justified also when capitalisation is reduced in line with ING's CET1 ratio target
- Moody's: affirmed ING Bank's long-term issuer rating in June 2025 at A1, with the outlook for senior unsecured changed from Positive to Stable, reversing last year's decision on the back of lower expected issuance volumes (linked to lower MREL requirements)
- Fitch: upgraded ING Bank to AA- in February 2019 and affirmed in October 2025. This reflects Fitch's view that ING has a strong franchise in Retail Banking and Wholesale Banking in the Benelux region, supporting resilient profitability. Ratings are also supported by a well-balanced funding profile and conservative risk profile

# Asset quality

# Additions to loan loss provisions per Stage

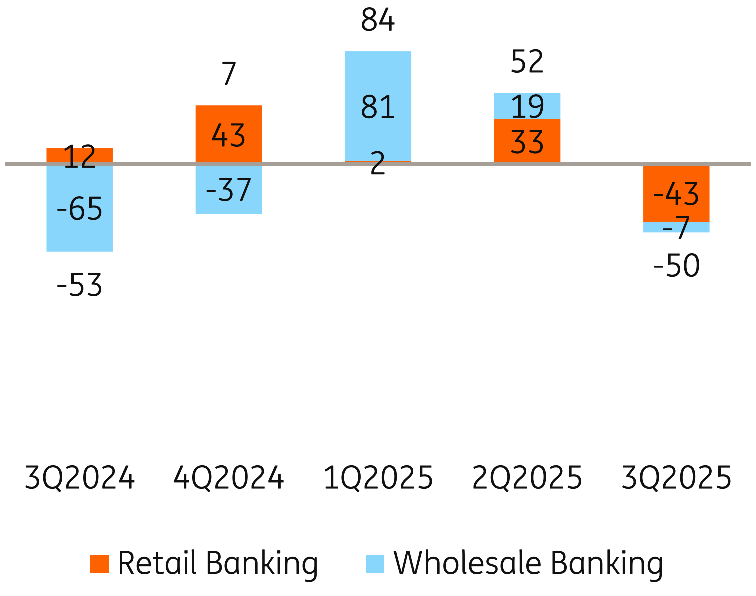
## Stage 1 provisioning (in € mln)

Total includes Corporate Line

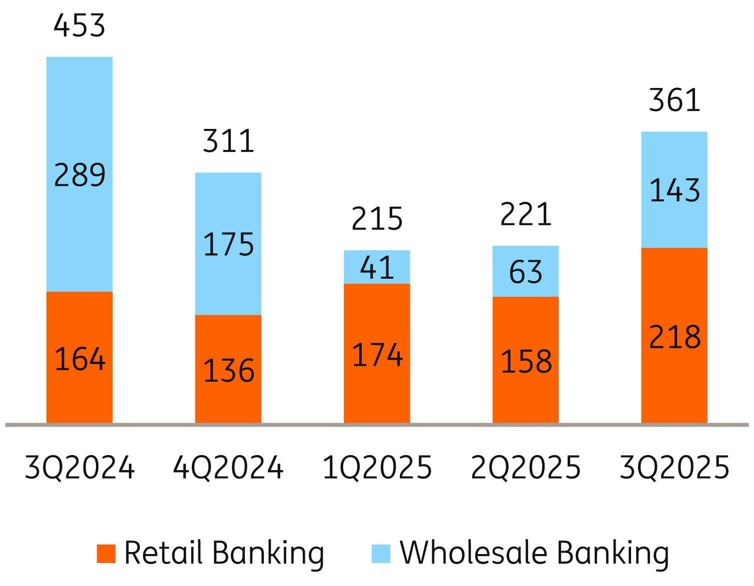



## Stage 2 provisioning (in € mln)

Including modifications and total includes Corporate Line




## Stage 3 provisioning (in € mln)



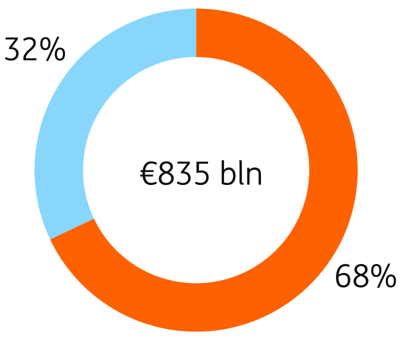

- Primarily reflecting portfolio movements

- Mainly related to a number of newly defaulted files in Wholesale Banking and collective risk costs in the consumer lending and business lending portfolios of Retail Banking

Note: Total stock of management overlays of €269 mln in 3Q2025

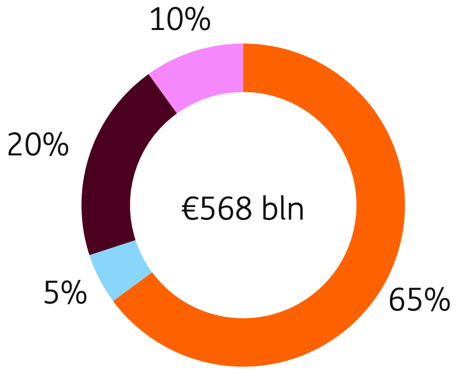
# Well-diversified lending credit outstandings[1] by activity

### ING Group

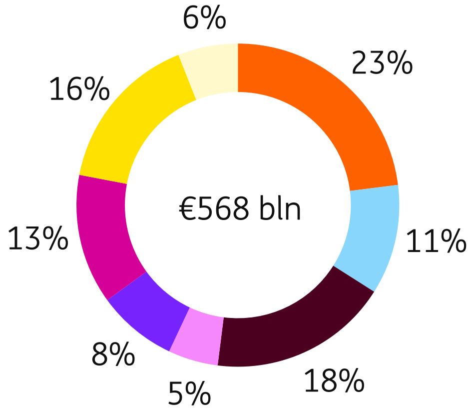



- Retail Banking
- Wholesale Banking

### Retail Banking

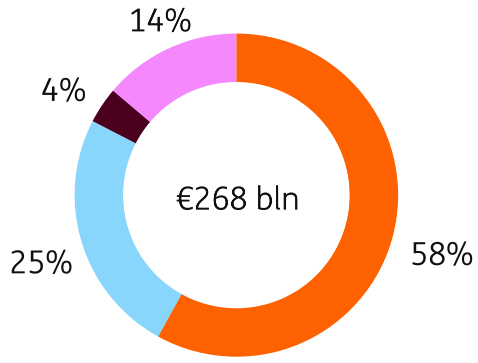



- Residential mortgages
- Consumer lending
- Business lending
- Other lending[2]




- Mortgages Netherlands
- Other lending Netherlands
- Mortgages Germany
- Other lending Germany
- Mortgages Belgium
- Other lending Belgium
- Mortgages Other
- Other lending Other

### Wholesale Banking

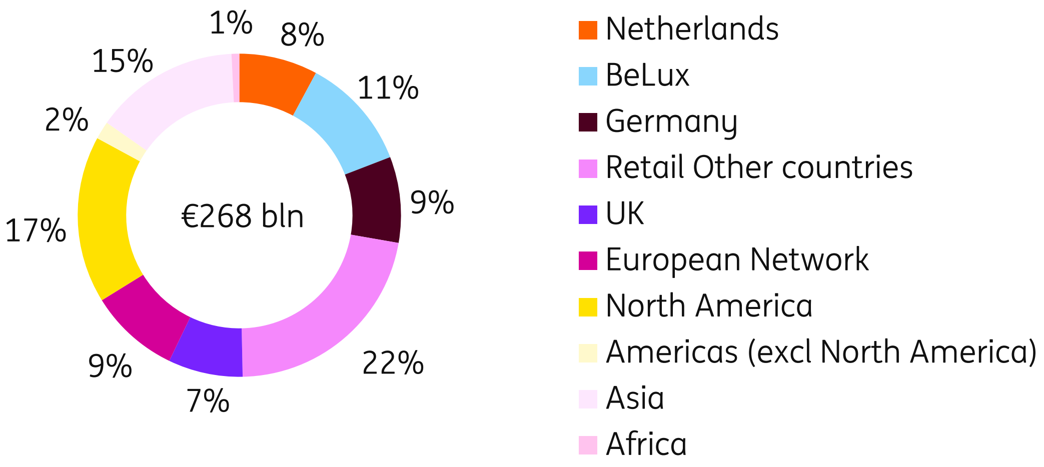



- Lending
- Daily Banking & Trade Finance
- Financial Markets
- Treasury & Other

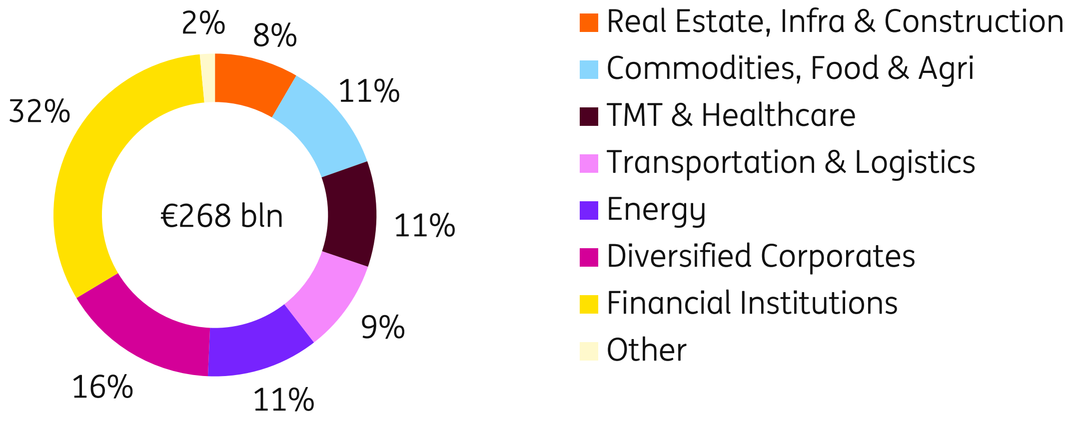
[1] Lending and money market credit outstandings, incl guarantees and letters of credit, excl undrawn committed exposures (off-balance sheet positions and assets held for sale)
[2] Incl €52 bln Retail-related Treasury lending and €4 bln Other Retail Lending

# Wholesale Banking lending credit outstandings[1)]

## Diversification across geographies




## Diversification across sectors

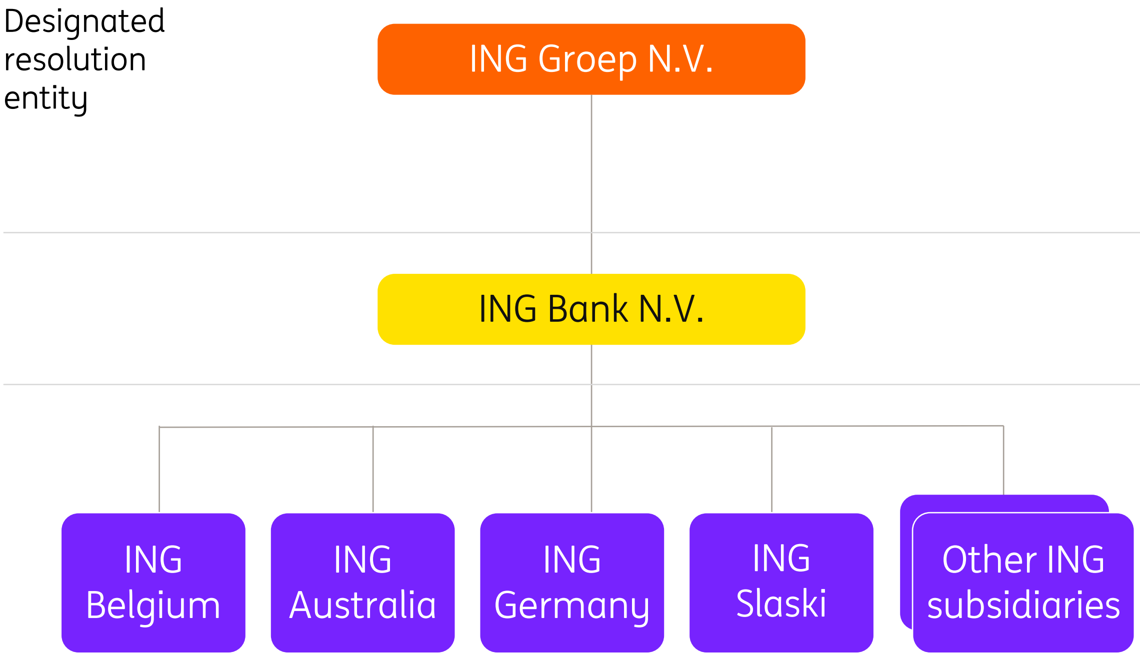



[1)] Lending and money market credit outstandings, incl guarantees and letters of credit, excl undrawn committed exposures (off-balance sheet positions)

# Appendix

# Issuance entities under our approach to resolution

## Issuance entities




## Eligible instruments for Group TLAC/MREL

| | TLAC | MREL |
|---|---|---|
| • Own funds (CET1 / AT1 / Tier 2) | ✓ | ✓ |
| • Senior unsecured debt (> 1 year) | ✓ | ✓ |
| • Secured funding & senior unsecured debt (> 1 year) | ✗ | ✗ |
| • Secured funding | ✗ | ✗ |
| • Operational funding needs secured / unsecured debt | ✗ | ✗ |

# Capital instruments including a par call option

## AT1 securities issued by ING Group

| Currency | Outstanding (mln)[1)] | Coupon | Issue date | Start par call window (First call date) | End par call window (First reset date) | Maturity | ISIN |
|---|---|---|---|---|---|---|---|
| USD | 1,000 | 3.875 | 14/09/2021 | 16/05/2027 | 16/11/2027 | Perpetual | US456837AY94 |
| USD | 1,000 | 7.500 | 14/02/2023 | 16/05/2028 | 16/11/2028 | Perpetual | XS2585240984 |
| USD | 750 | 4.875 | 28/02/2020 | 16/05/2029 | 16/11/2029 | Perpetual | XS2122174415 |
| USD | 1,250 | 8.000 | 12/02/2024 | 16/05/2030 | 16/11/2030 | Perpetual | XS2761357594 |
| USD | 1,000 | 4.250 | 14/09/2021 | 16/05/2031 | 16/11/2031 | Perpetual | US456837AZ69 |

## Tier 2 securities issued by ING Group

| Currency | Outstanding (mln)[1)] | Coupon | Issue date | Start par call window (First call date) | End par call window (First reset date) | Maturity | ISIN |
|---|---|---|---|---|---|---|---|
| EUR | 1,500 | 2.125 | 19/05/2020 | 26/02/2026 | 26/05/2026 | 26/05/2031 | XS2176621170 |
| EUR | 500 | 0.875 | 09/06/2021 | 09/03/2027 | 09/06/2027 | 09/06/2032 | XS2350756446 |
| EUR | 1,000 | 1.000 | 16/11/2021 | 16/08/2027 | 16/11/2027 | 16/11/2032 | XS2407529309 |
| EUR | 1,000 | 4.125 | 24/08/2022 | 24/05/2028 | 24/08/2028 | 24/08/2033 | XS2524746687 |
| USD | 1,250 | 4.375 | 15/05/2024 | 15/05/2029 | 15/08/2029 | 15/08/2034 | XS2818300407 |
| EUR | 500 | 5.000 | 20/02/2023 | 20/11/2029 | 20/02/2030 | 20/02/2035 | XS2588986997 |
| EUR | 750 | 6.250 | 20/02/2023 | 20/02/2028 | 20/05/2028 | 20/05/2033 | XS2588986724 |

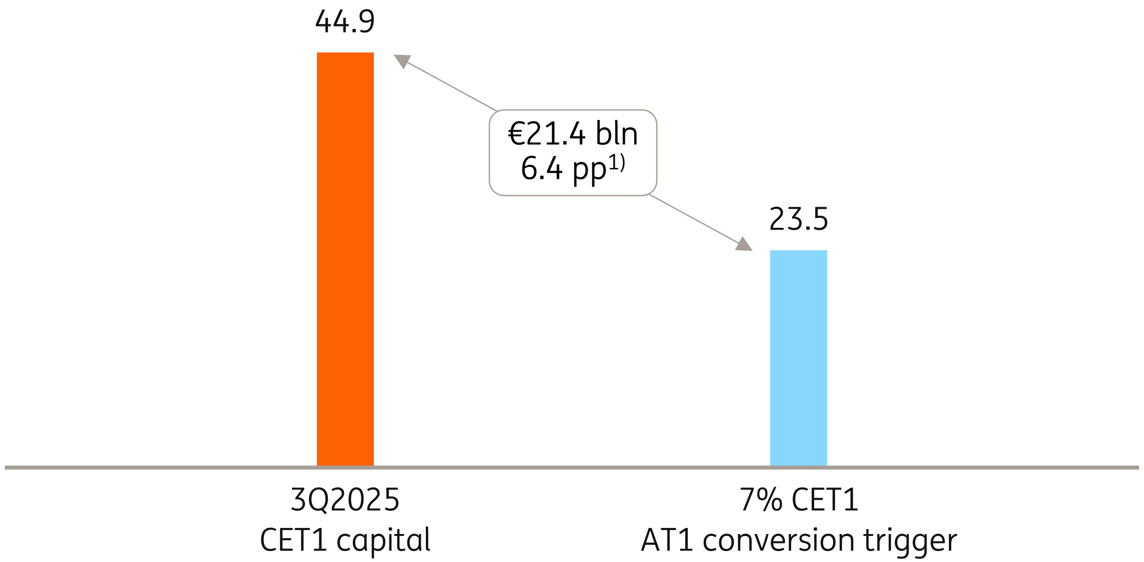
- Since 3Q2024, ING has decided to exclude par call options from all new capital instruments
- Instruments including a par call option can be called on any calendar day in the 3 months (Tier 2) or 6 months (AT1) par call window
- At issuance, ING capital instruments with a par call have been priced and hedged until the first reset date

[1)] Amount outstanding in original currency

# Comfortable buffer to Additional Tier 1 trigger

## Buffer to AT1 trigger (in € bln)

30 September 2025




## ING Group available distributable items (in € mln)

| | 2024 | 2023 |
|---|---|---|
| Share premium | 17,116 | 17,116 |
| Other reserves | 27,950 | 29,167 |
| Legal and statutory reserves | 78 | -770 |
| Non-distributable | -5,672 | -6,727 |
| **Total** | **39,472** | **38,787** |
| Accrued interest expenses on own fund instruments at year-end | 223 | 193 |
| **Distributable items excluding result for the year** | **39,695** | **38,981** |
| Unappropriated result for the year | 5,138 | 5,691 |
| **Total available distributable items** | **44,833** | **44,672** |

- ING Group capital buffer to conversion trigger (7% CET1) is high at €21.4 bln, or 6.4% of RWA

[1] Difference between 13.4% ING Group CET1 ratio in 3Q2025 and 7% CET1 equity conversion trigger

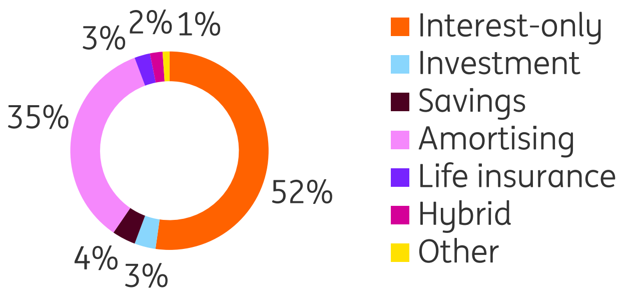
# ING Bank's covered bond programme

- ING Bank NV €30 bln Hard and Soft Bullet Covered Bonds programme
  - UCITS, CRR and ECBC Label compliant. Rated Aaa/AAA/AAA (Moody's/S&P/Fitch)
  - This programme is used for external issuance purposes. There is a separate €15 bln Soft Bullet Covered Bonds programme for internal transactions only which is not detailed on this slide
  - Cover pool consists of 100% prime Dutch residential mortgage loans, all owner-occupied and in euro only. As per 30 September 2025, no arrears > 90 days in the cover pool
  - Strong Dutch legislation with minimum legally required over-collateralisation (OC) of 5% and LTV cut-off rate of 80%
- Latest investor reports are available on www.ing.com/ir

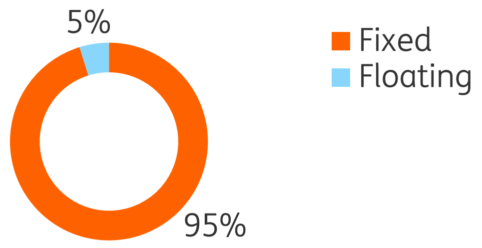
### Portfolio characteristics[1)]

| | |
|---|---|
| Net principal balance | €28,732 mln |
| Outstanding bonds | €23,807 mln |
| # of loans | 140,622 |
| Avg. principal balance (per borrower) | €204,323 |
| WA current interest rate | 2.66% |
| WA remaining maturity | 17.91 years |
| WA remaining time to interest reset | 6.40 years |
| WA seasoning | 11.98 years |
| WA current indexed LTV | 48.17% |
| Available statutory CRR OC | 120.81% |

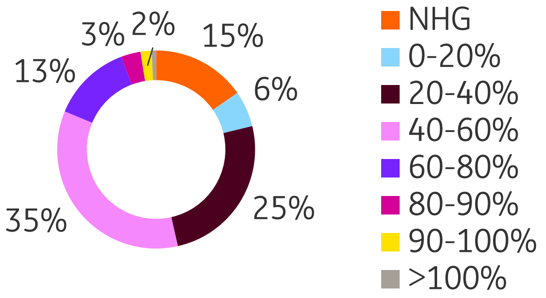
### Redemption type[1)]




### Interest rate type[1)]




### Current Indexed LTVs[1)]




1) As per 30 September 2025

# 3Q2025 results overview

## 3Q2025 results overview (in € mln)

| | Reported P&L | Volatile items | P&L excluding volatile items |
|---|---|---|---|
| Commercial NII | 3,823 | 0 | 3,823 |
| Fee income | 1,165 | 1 | 1,164 |
| All other income | 910 | 76 | 834 |
| **Total income** | **5,898** | **77** | **5,821** |
| Expenses excl. regulatory costs | 2,945 | 73 | 2,872 |
| Regulatory costs | 67 | 0 | 67 |
| **Operating expenses** | **3,012** | **73** | **2,939** |
| **Gross result** | **2,886** | **4** | **2,882** |
| Addition to loan loss provisions | 326 | 0 | 326 |
| **Result before tax** | **2,560** | **4** | **2,556** |
| Taxation | 703 | | |
| Non-controlling interests | 70 | | |
| **Net result** | **1,787** | | |

# Volatile income and expense items

## Volatile items (in € mln)

| | 3Q2024 | 4Q2024 | 1Q2025 | 2Q2025 | 3Q2025 |
|---|---|---|---|---|---|
| WB/FM – valuation adjustments | 8 | -13 | -6 | -26 | 22 |
| Capital gains/losses | -51 | -64 | 6 | -14 | 5 |
| Hedge ineffectiveness[1)] | 170 | -53 | -10 | -49 | 21 |
| Other items income[2)] | 46 | -62 | -29 | -21 | 30 |
| Total volatile items – income | **173** | **-191** | **-39** | **-110** | **77** |
| Incidental items – expenses[3)] | -24 | -109 | -4 | -116 | -73 |
| **Impact total volatile items on gross result** | **149** | **-300** | **-42** | **-226** | **4** |

[1)] Derivatives at fair value through P&L not in hedge accounting and hedge ineffectiveness
[2)] 3Q2024: €-31 mln hyperinflation impact, €+77 mln gain as our share in the one-off profit of an associate in Belgium; 4Q2024: €-11 mln hyperinflation impact; €-51 mln impact of the pay-out of incentives in Germany; 1Q2025: €-29 mln hyperinflation impact; 2Q2025: €-21 mln hyperinflation impact; 3Q2025: €-14 mln hyperinflation impact, €+44 mln gain on the sale of an associate in Belgium
[3)] 3Q2024: €21 mln restructuring costs, €3 mln hyperinflation impact; 4Q2024: €65 mln restructuring costs, €21 mln hyperinflation impact; €22 mln one-off CLA-related payment to staff in the Netherlands; 1Q2025: €4 mln hyperinflation impact; 2Q2025: €118 mln of restructuring costs; €-2 mln hyperinflation impact; 3Q2025: €67 mln of restructuring costs; €6 mln hyperinflation impact

# Retail Banking countries contributing to strong returns

## Retail Banking

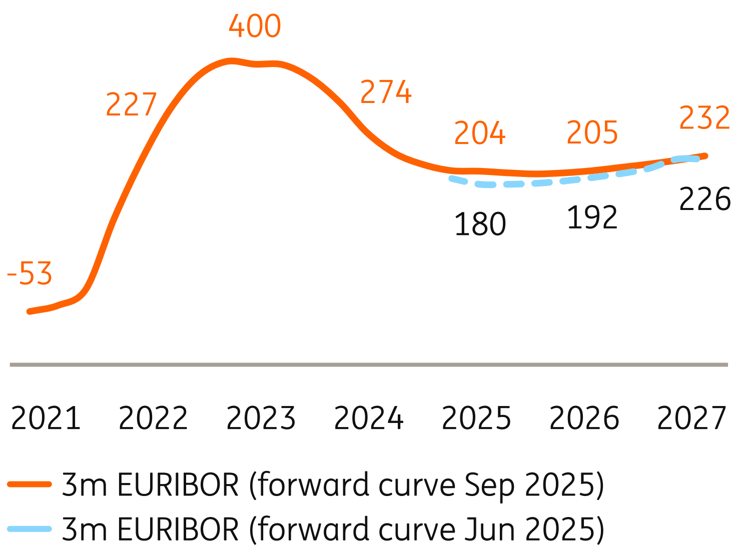
| | Total | Netherlands | Belgium[1] | Germany | Spain | Italy | Australia | Poland | Romania | Türkiye |
|---|---|---|---|---|---|---|---|---|---|---|
| **Scale (3Q2025)** | | | | | | | | | | |
| Customers (mln) | 40.5 | 7.8 | 2.5 | 9.4 | 4.6 | 1.3 | 2.8 | 4.5 | 1.8 | 5.9 |
| o.w. primary (mln) | 16.7 | 4.9 | 1.2 | 3.2 | 1.8 | 0.5 | 1.2 | 2.3 | 1.0 | 0.6 |
| o.w. mobile primary (mln) | 15.1 | 4.3 | 1.0 | 2.8 | 1.7 | 0.5 | 1.1 | 2.1 | 1.0 | 0.6 |
| Customer lending (€ bln) | 514.5 | 175.4 | 98.7 | 115.5 | 29.4 | 12.0 | 41.4 | 33.0 | 7.2 | 2.0 |
| Customer deposits (€ bln) | 642.3 | 220.0 | 96.4 | 157.2 | 53.8 | 17.6 | 32.7 | 49.9 | 11.7 | 3.1 |
| Risk-weighted assets (€ bln) | 170.3 | 53.7 | 35.5 | 28.1 | 10.0 | 5.4 | 7.8 | 22.1 | 5.1 | 2.5 |
| **Commercial performance[2]** | | | | | | | | | | |
| Mobile primary growth (in k) | 1,115 | 172 | 47 | 312 | 202 | 76 | 44 | 141 | 95 | 26 |
| Net core lending growth (€ bln) | 35.5 | 15.5 | 1.0 | 6.6 | 2.5 | 1.8 | 4.1 | 2.5 | 0.5 | 0.8 |
| Net core deposits growth (€ bln) | 31.2 | 10.2 | 0.8 | 6.0 | 4.8 | 2.7 | 1.0 | 4.4 | 0.5 | 0.9 |
| **Profitability[3]** | | | | | | | | | | |
| Return on equity[4] | 20.9% | 28.9% | 9.4% | 24.5% | 18.9% | Non-material | 18.5% | 26.3% | 36.0% | Non-material |
| Cost/income ratio | 53.9% | 42.6% | 71.4% | 48.2% | 53.3% | >100% | 61.3% | 49.5% | 51.5% | >100%[5] |

1) Including Luxembourg
2) 4-quarter rolling total
3) 4-quarter rolling average
4) Equity based on 13.0% RWA
5) Cost/income ratio in Türkiye affected by hyperinflation and market conditions

# Liability margin supported by disciplined repricing

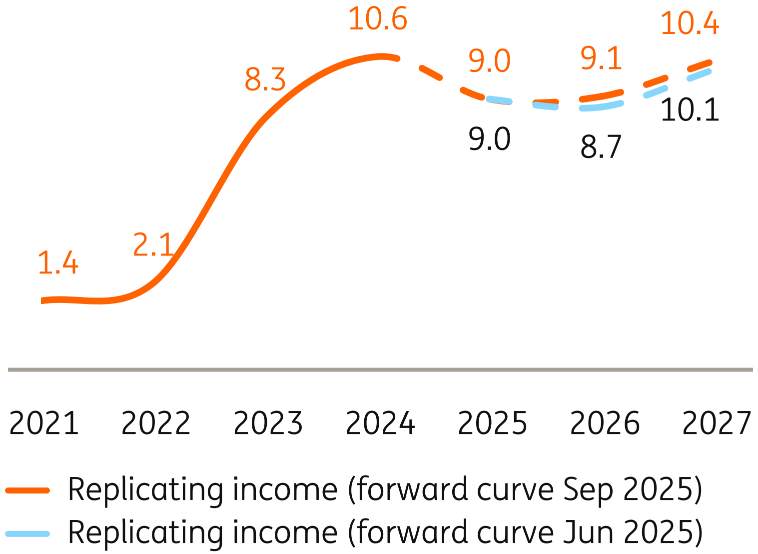
### 3-month EURIBOR forward curves

Implied interest rates, end-of-period, in bps



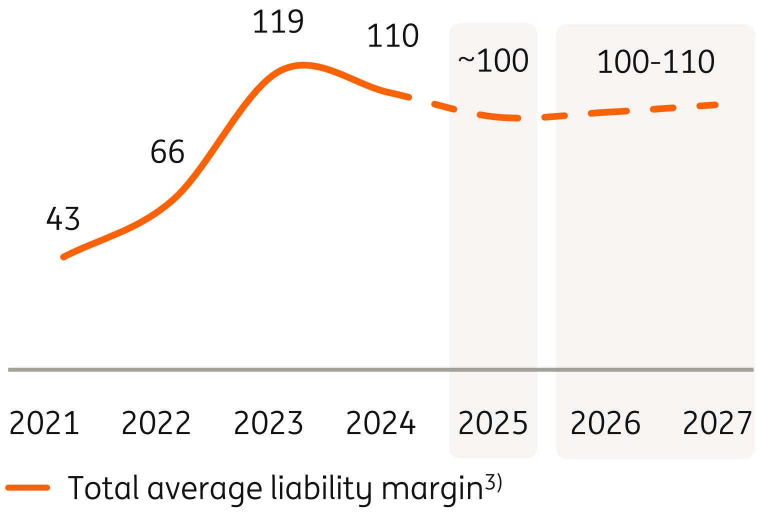

### Replicating income on Retail eurozone customer deposits

Interest income in € bln[1)]




### Total liability margin to stabilise at a 100-110 bps

Average liability margin in bps[1)]




- ~55% of retail eurozone replicating portfolio has an average remaining maturity between 1 and 15 years, providing a prolonged hedging tailwind to support the liability margin in the coming years

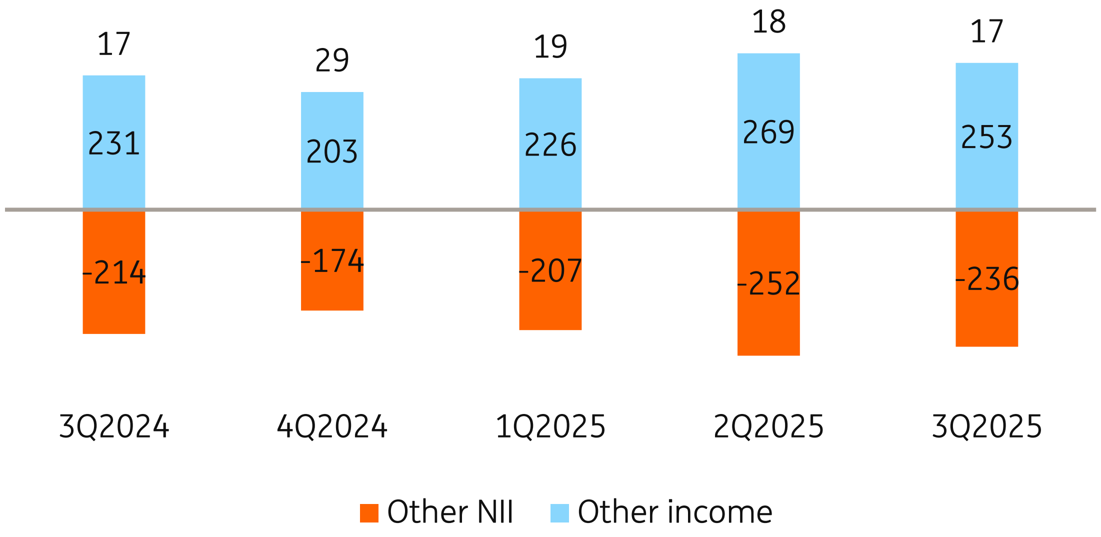
- Replicating income represents the gross investment return on customer deposits, without considering deposit costs[2)]
- Every 10 bps of pass-through on total savings and term deposits has an impact of ~€-0.4 bln on commercial NII

- Announced savings rate cuts (up until 30 October) in retail eurozone are expected to lower deposit costs by ~€1.1 bln in 2025 (FY impact as of 2026: ~€1.4 bln)
- Continuous term deposit repricing is expected to lower deposit costs by ~€0.4 bln in 2025 (as of 2026: ~€0.8 bln)

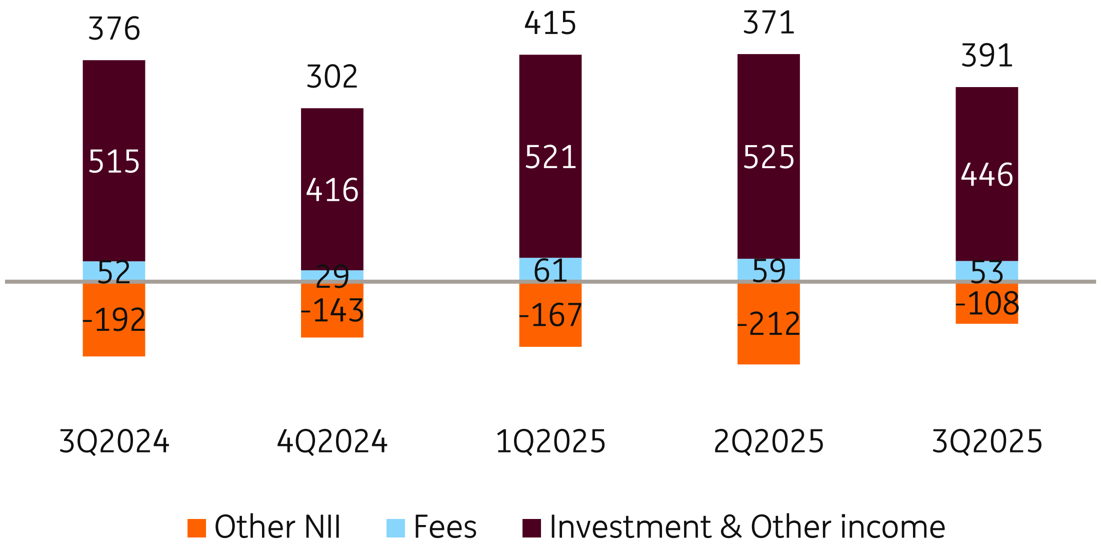
[1)] The illustrative scenario assumes 3-4% of annual deposit growth
[2)] Actual average pass-through during 3Q2025 was ~43% (~85 bps total deposit costs). The total costs for only savings and term deposits combined was ~111 bps (~55% pass-through)
[3)] Liability margin covers RB eurozone (€514 bln), RB non-eurozone (€95 bln) and WB (€67 bln), and excludes Treasury and FM

# Impact accounting asymmetry

### Treasury interest rate differential (in € mln)




### Wholesale Banking Financial Markets (in € mln)

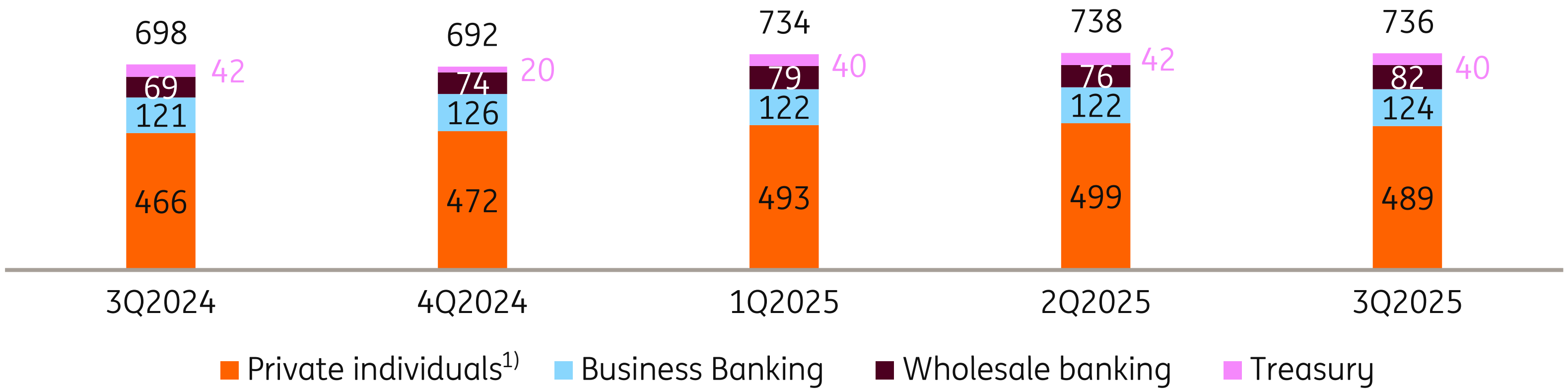



- Treasury benefited from favourable market opportunities through money market and FX transactions
- These activities had a negative impact on other NII, which was more than offset by a positive impact on other income

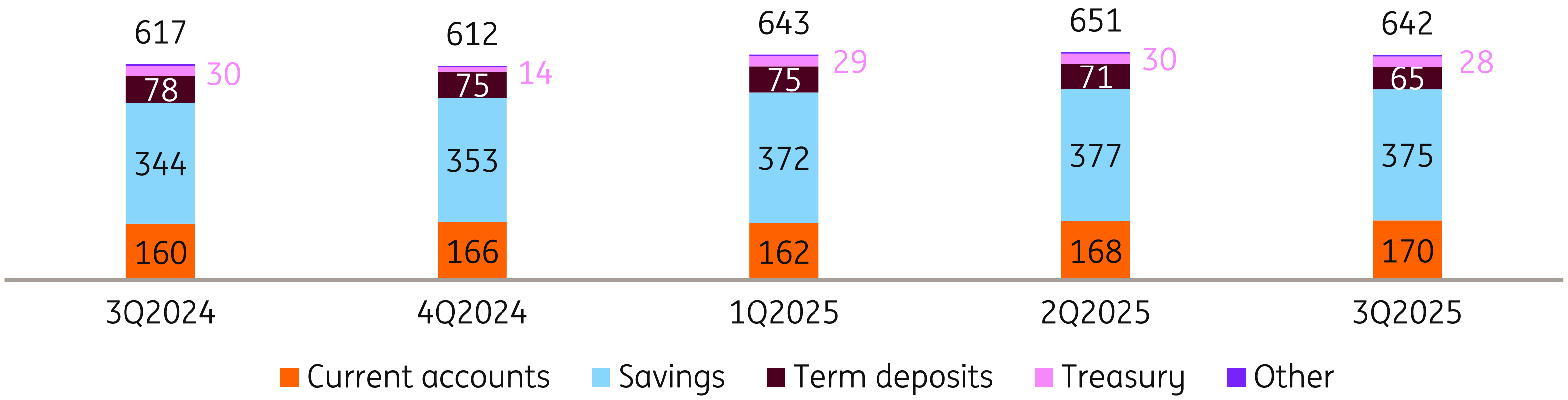
- Other NII primarily reflects the funding costs of positions for which associated revenue is reported in Other income
- This accounting asymmetry is more pronounced in a positive rate environment and is also influenced by volume and product mix developments

# Granular deposit base

### Total customer deposits per segment (in € bln)




### Retail deposits per product (in € bln)




- Highly insured, granular and growing customer deposits represent a strong funding base
  - ~70% of total deposits is from private individuals, of which ~85% is DGS-covered
- Strong focus on Retail Banking, diversified across >40 mln private individuals in 10 countries
  - Average private individual account balance of <€15,000

[1] Including Private Banking

# Important legal information

ING Group's annual accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS- EU'). In preparing the financial information in this document, except as described otherwise, the same accounting principles are applied as in the 2024 ING Group consolidated annual accounts. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

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