3Q2025

Continued value accretive growth

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

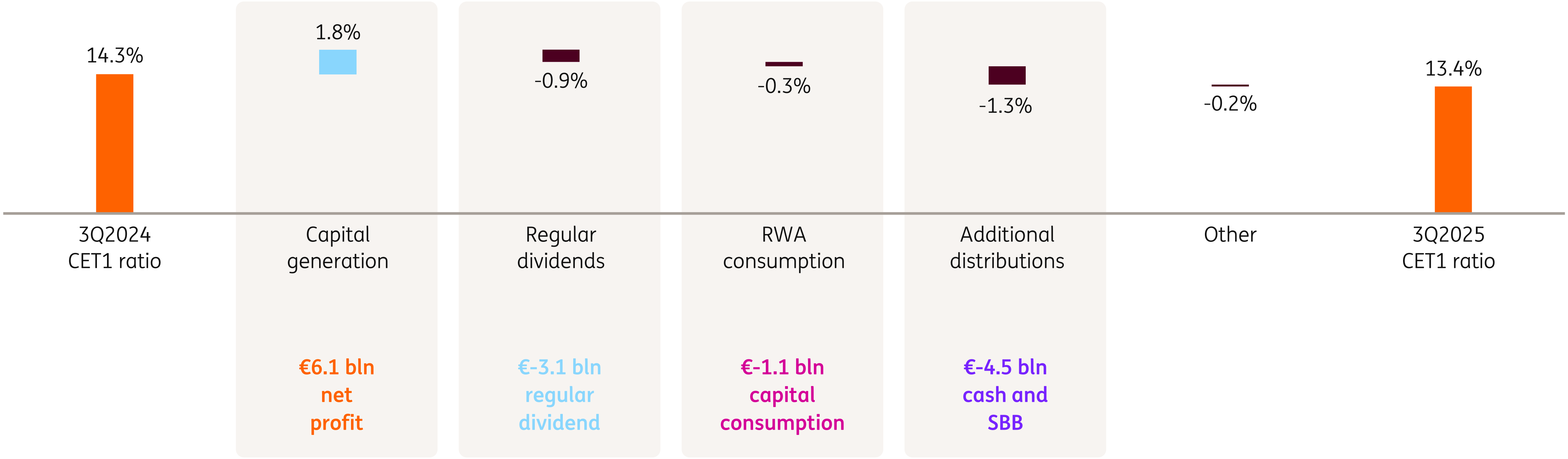
Sustainable volume mobilised

€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

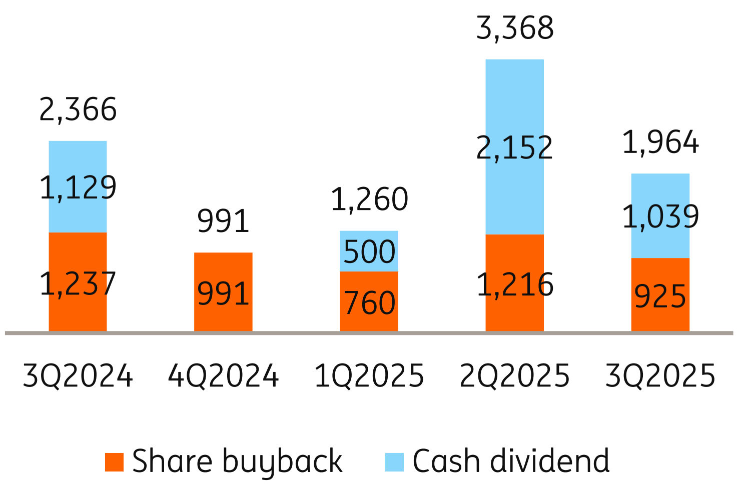


- Consistent strong capital generation, adding >2%-points per annum to our CET1 ratio on average over the last three years
- 50% payout has resulted in an attractive and predictable cash yield
- Capital deployed into profitable growth across Retail Banking and Wholesale Banking
- Additional distributions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

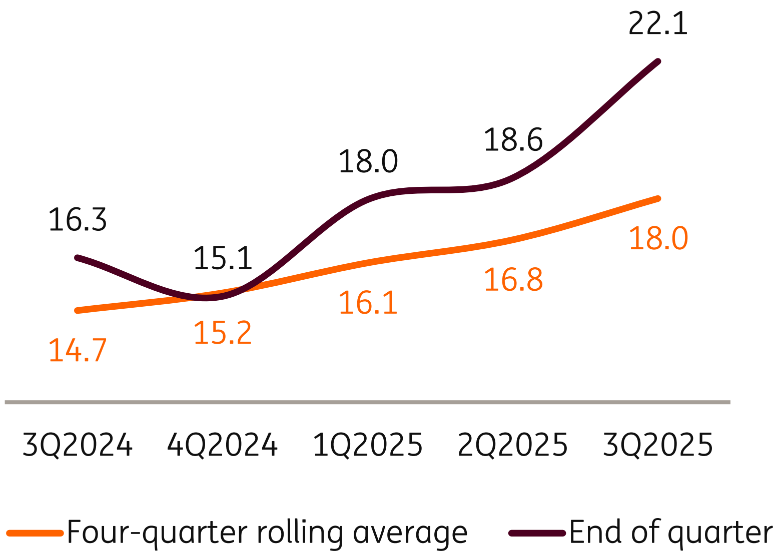
Capital generation has enabled attractive returns for shareholders

Distributions (in € mln)

As distributed in the respective quarter

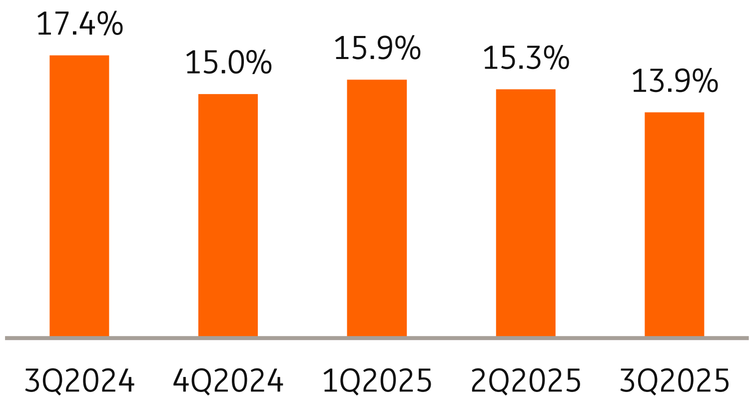


Share price (in €)



Shareholder return (in %)

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

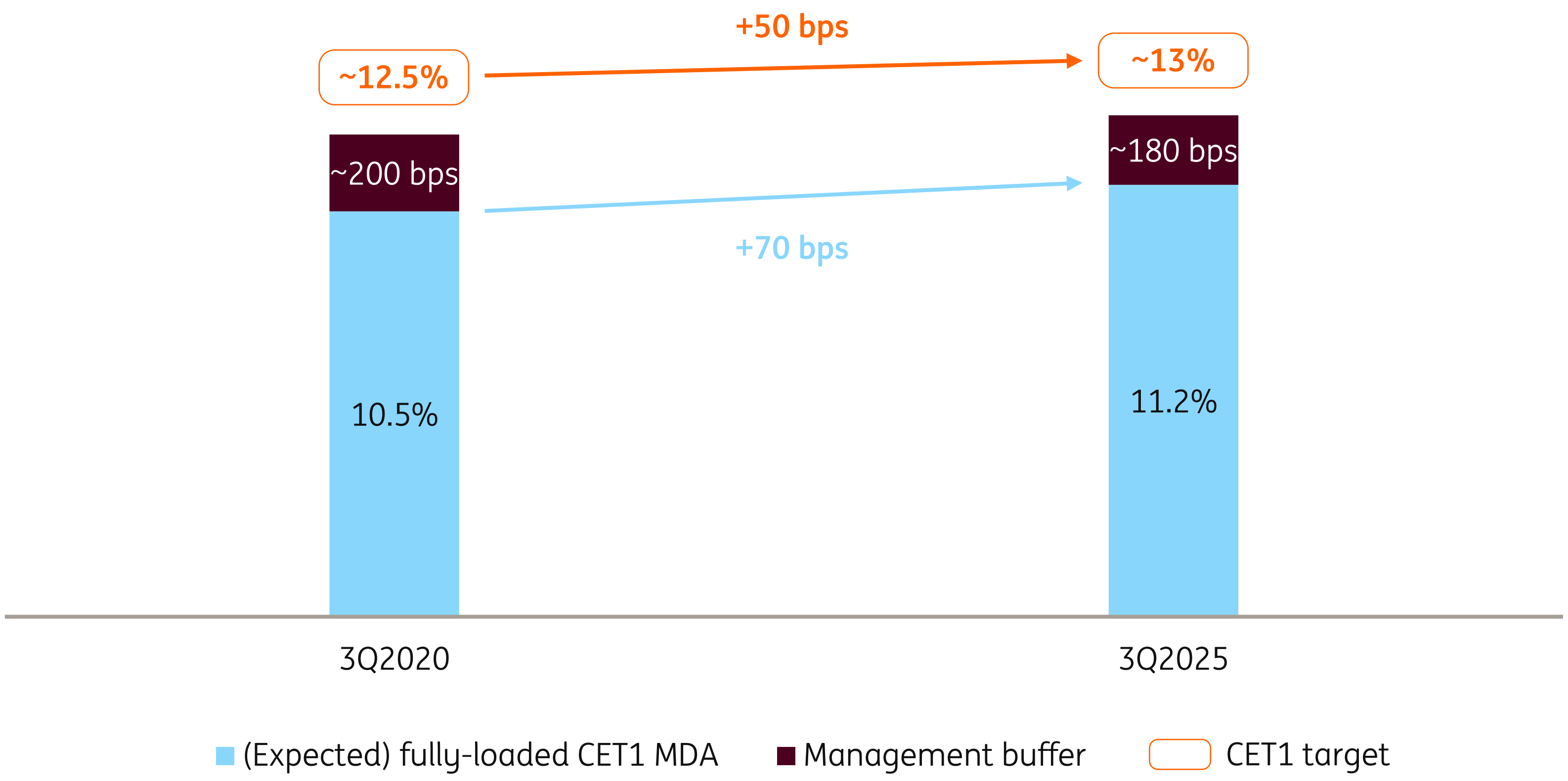


- Consistently strong shareholder returns through steady cash dividend payments and regular share buyback programmes
- Committed to generating a healthy shareholder return going forward
  - We will update the market with our 1Q2026 results

[1] Total distributions per share

CET1 ratio target adjusted for higher regulatory requirements

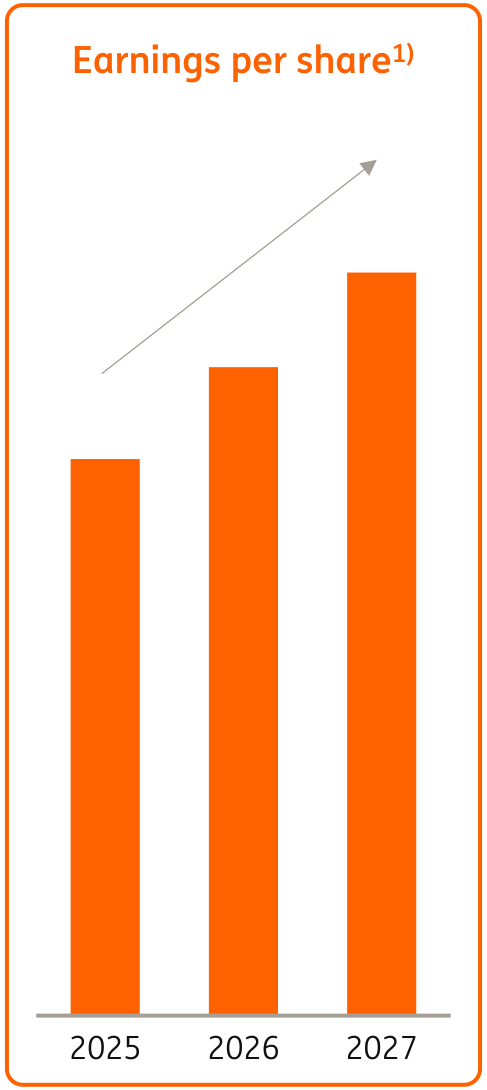
Development regulatory requirement since last CET1 target update



- 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

Previous 2025 outlook	Improved 2025 outlook
Mobile primary customers annual growth +1 mln	**Mobile primary customers** annual growth +1 mln
Total income 2025 Roughly stable	**Total income** 2025 ~€22.8 bln (Improved)
Fee income 2025 Higher end of 5-10% growth	**Fee income** 2025 >10% growth (Improved)
Total expenses 2025 Lower end of €12.5-€12.7 bln[1)]	**Total expenses** 2025 Lower end of €12.5-€12.7 bln[2)]
CET1 ratio by 2025 12.8-13.0%	**CET1 ratio** Target level ~13% (Updated)
Return on equity 2025 ~12.5%	**Return on equity** 2025 >12.5% (Improved)

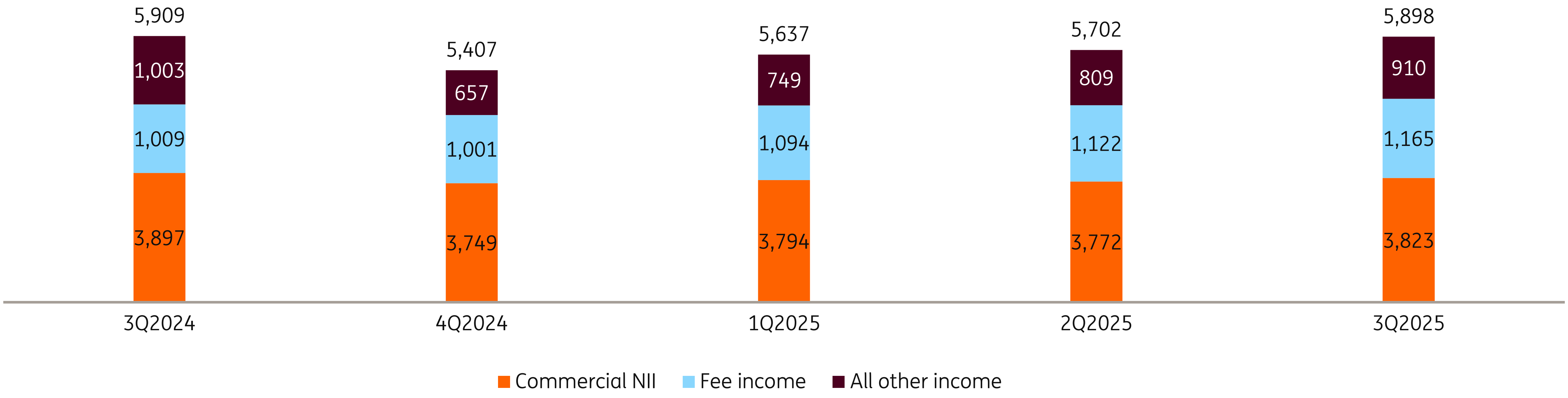
1) Including incidental items recorded in 1H2025
2) Including incidental items recorded in 9M2025

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

3Q2025 results

Strong total income with growth in net interest income and fees

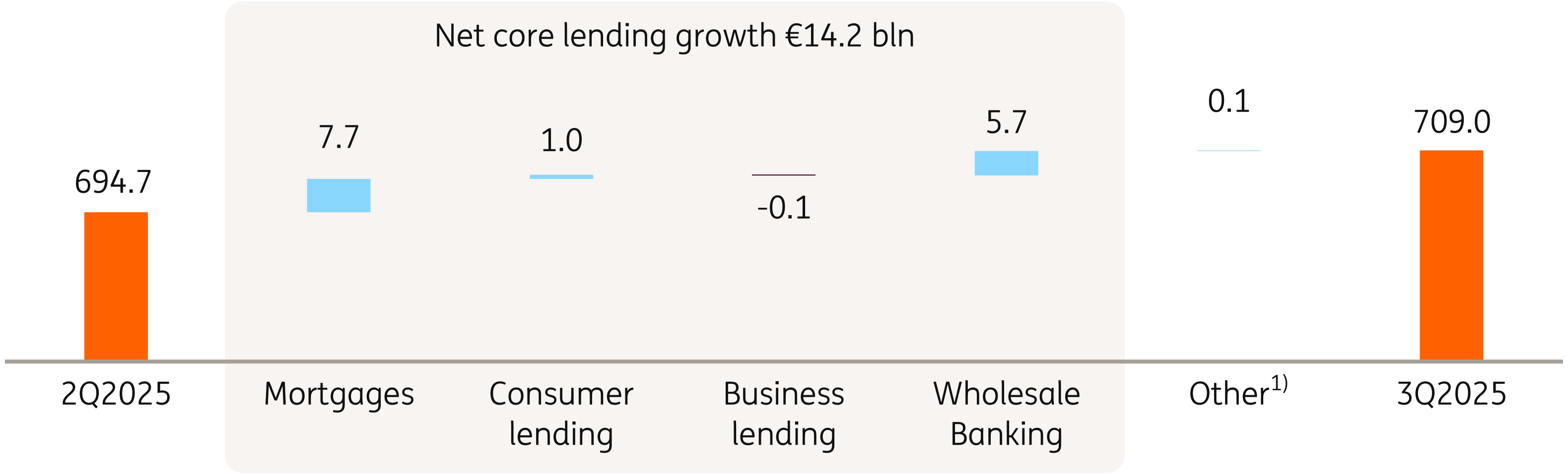
Total income (in € mln)



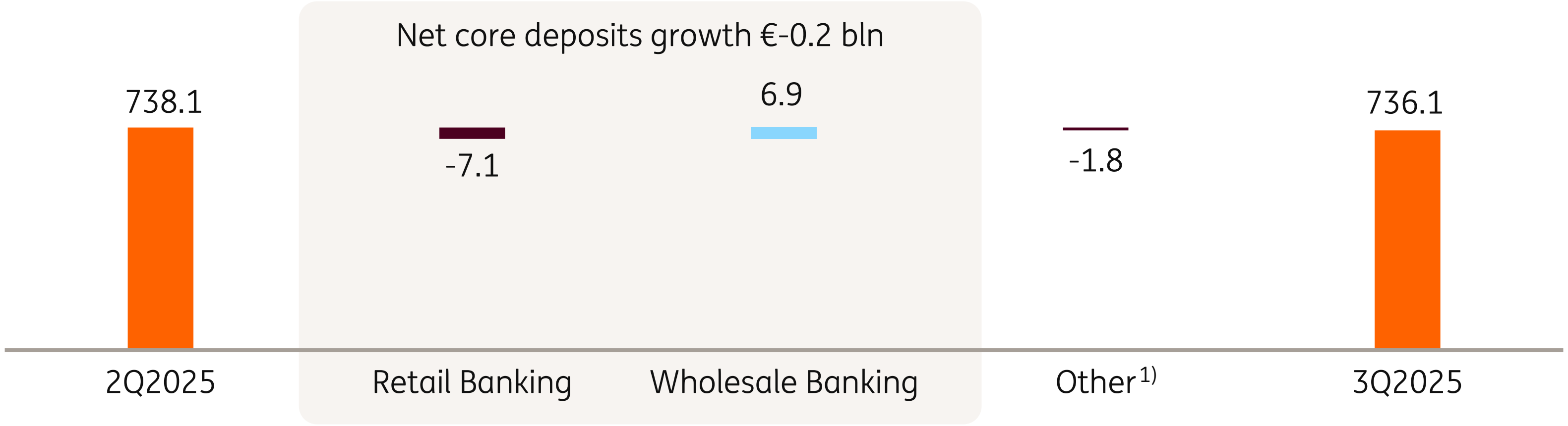
- Increased commercial net interest income, driven by strong performance in Wholesale Banking Lending and the conclusion of a promotional savings campaign in Retail Banking Germany
- Very strong quarter for fee income, driven by customer growth in Retail Banking and volume growth due to our clients' 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

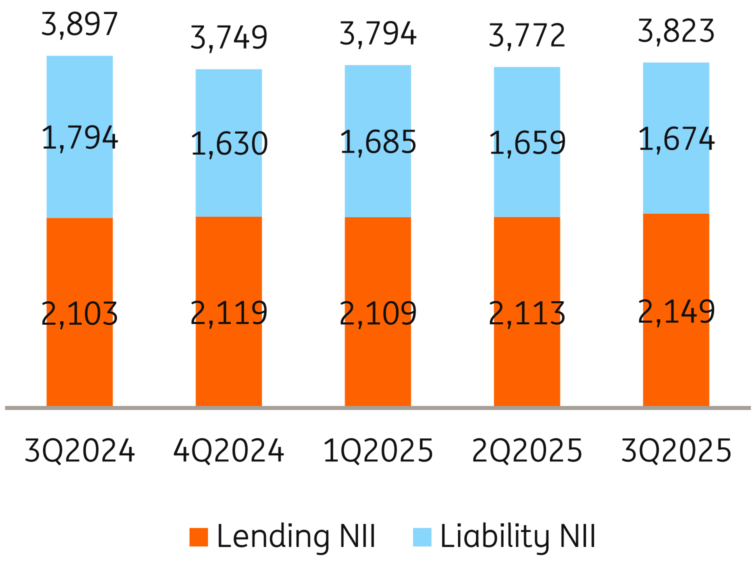
- €8.6 bln net core lending growth in Retail Banking, driven by ongoing growth of the mortgage portfolio. Additional growth in consumer lending, mostly in Germany, Poland and the Netherlands
- Wholesale Banking contribution was supported by strong momentum in Lending and Trade Finance Services

Slight decline in customer deposits

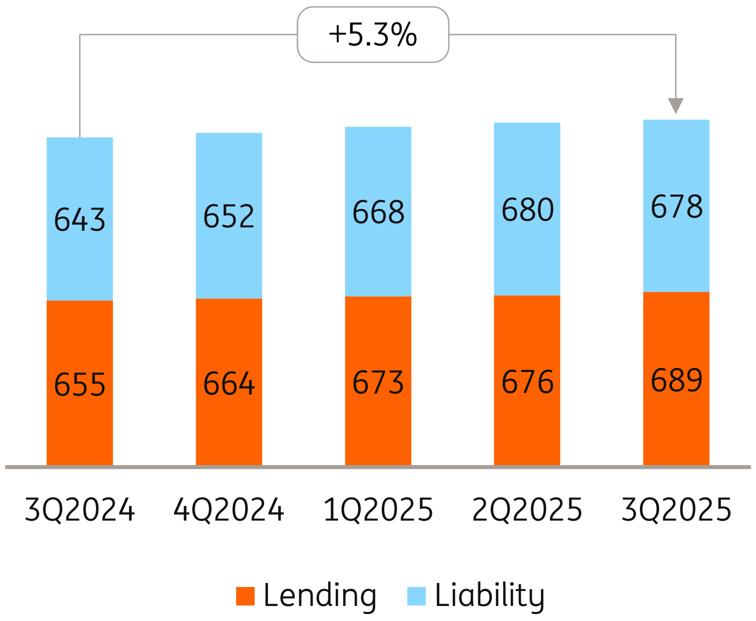
- Lower deposit volumes in Retail Banking, primarily reflecting outflows after the end of promotional campaigns and impacted by seasonal effects
- Strong inflow in Wholesale Banking, driven by PCM, FM and our cash pooling business

Higher commercial net interest income supported by lending

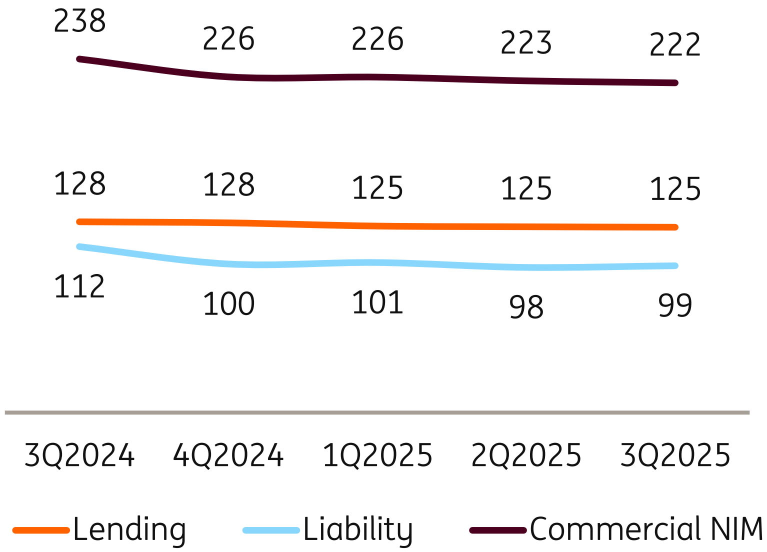
Breakdown commercial NII (in € mln)



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



Development of margins (in bps)

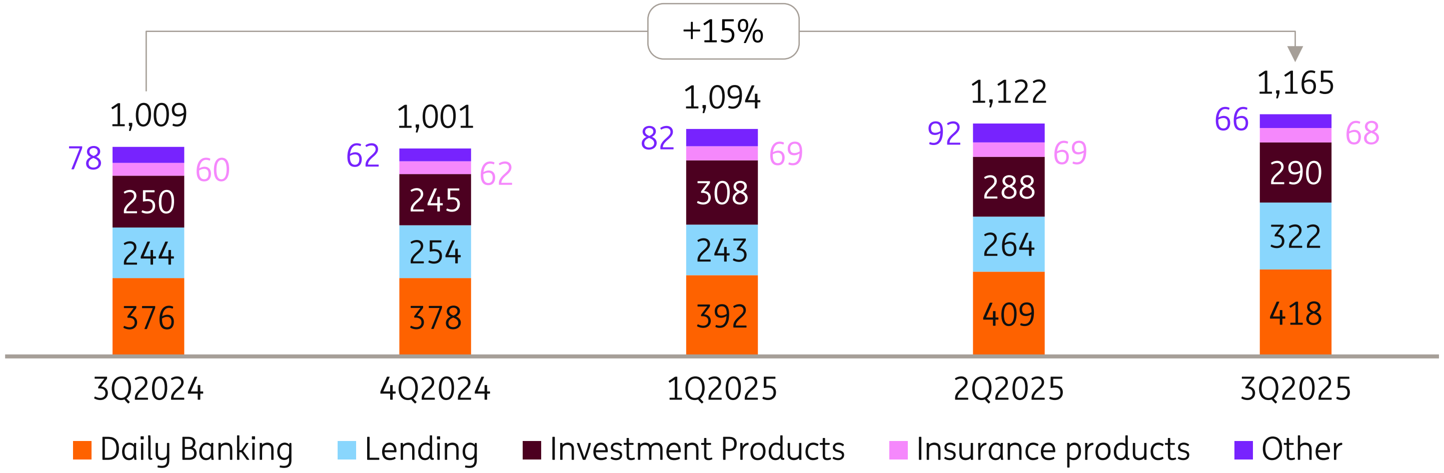


- Commercial NII was supported by strong lending growth in Wholesale Banking and the end of bonus rates for fresh money from a promotional campaign in Germany, which was partly offset by a stronger euro (€-15 mln QoQ)
- The liability margin increased, mainly reflecting the end of the campaign in Germany
- 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

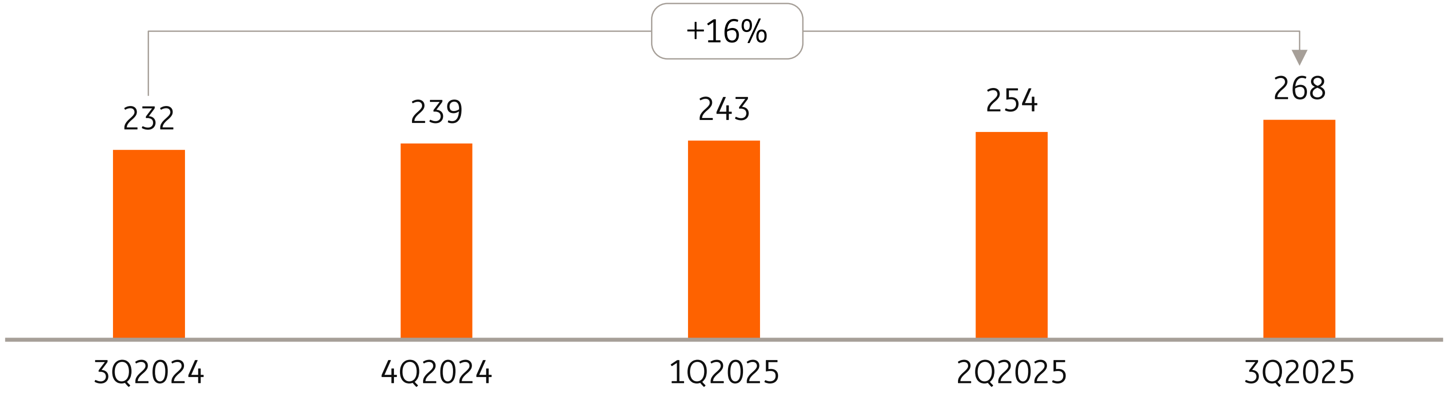
1) Excluding Financial Markets and Treasury

Strong and structural increase in fee income

Fee income per product category (in € mln)



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

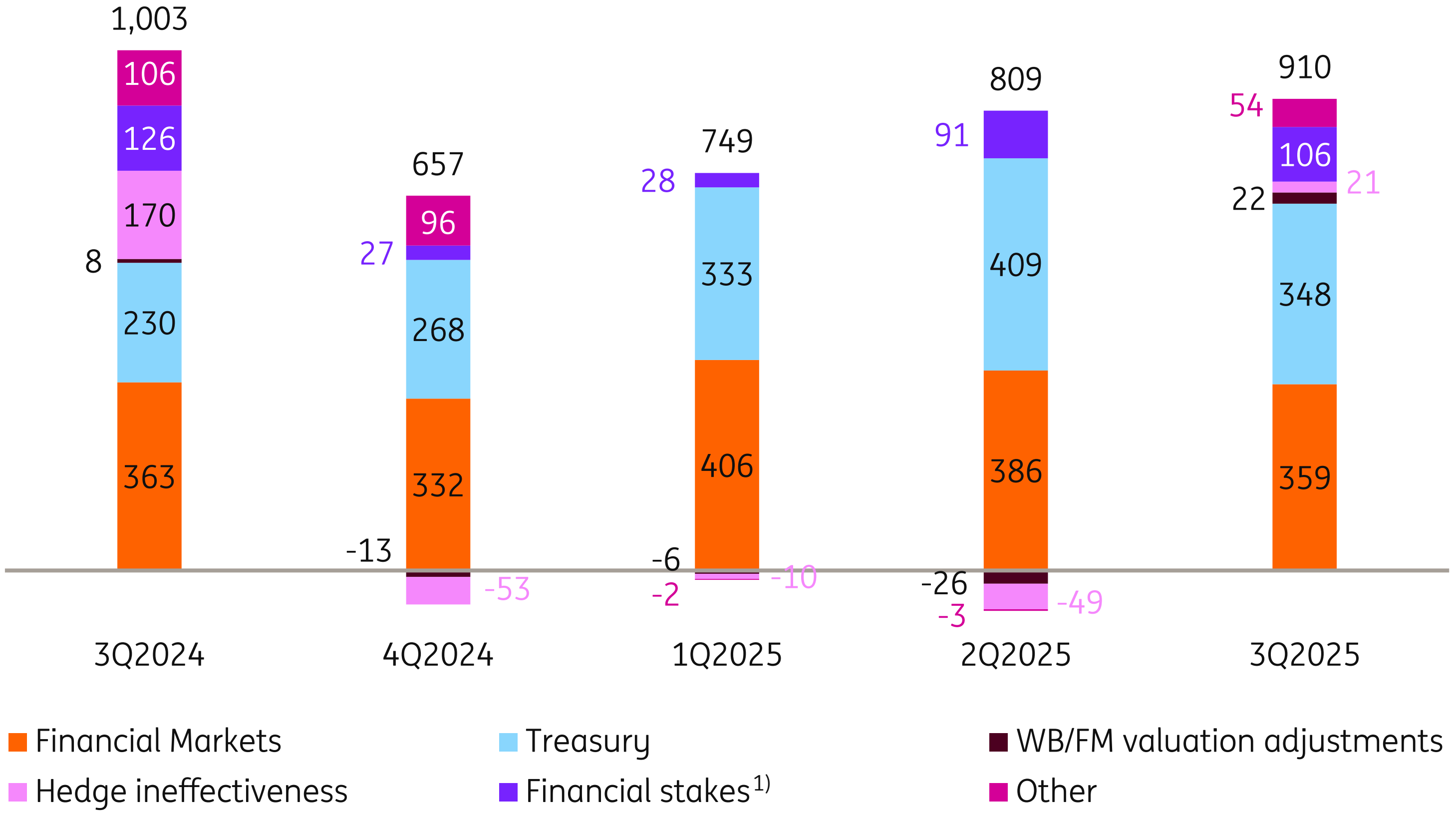


Structural growth

- 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)



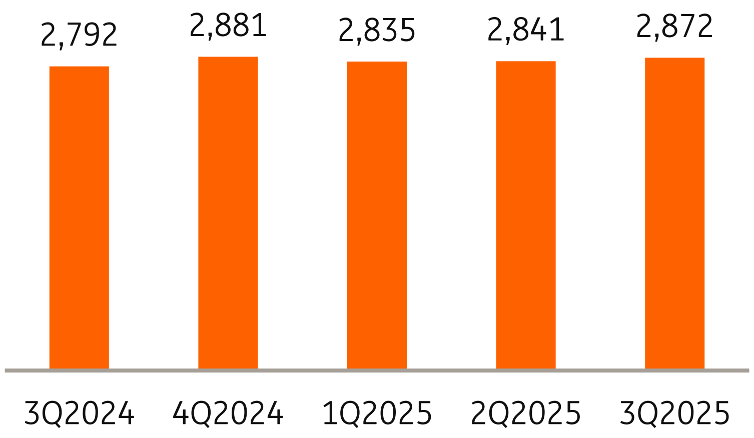
- Financial Markets is driven by client activity, and we continued supporting our clients in turbulent times, mostly in FX and interest rate management
- Financial stakes included a €59 mln final dividend from our stake in the Bank of Beijing
- Other included a €44 mln gain from the sale of an associate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

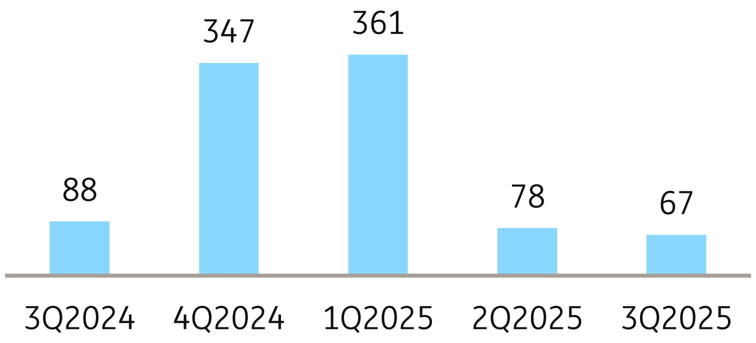
Continued proactive cost management

Expenses (in € mln)

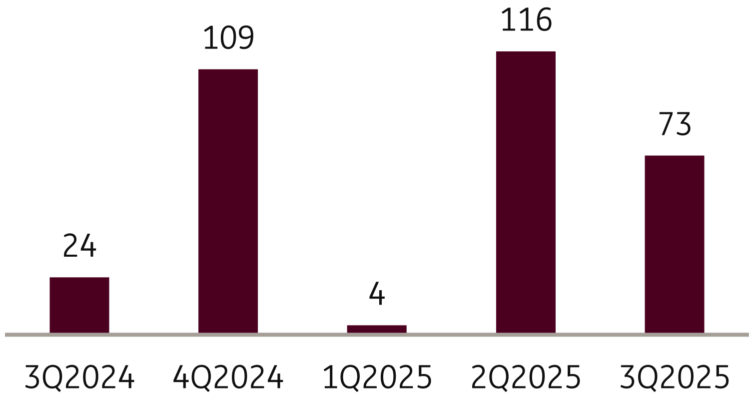
Excluding regulatory costs and incidental items



Regulatory costs (in € mln)



Incidental items (in € mln)

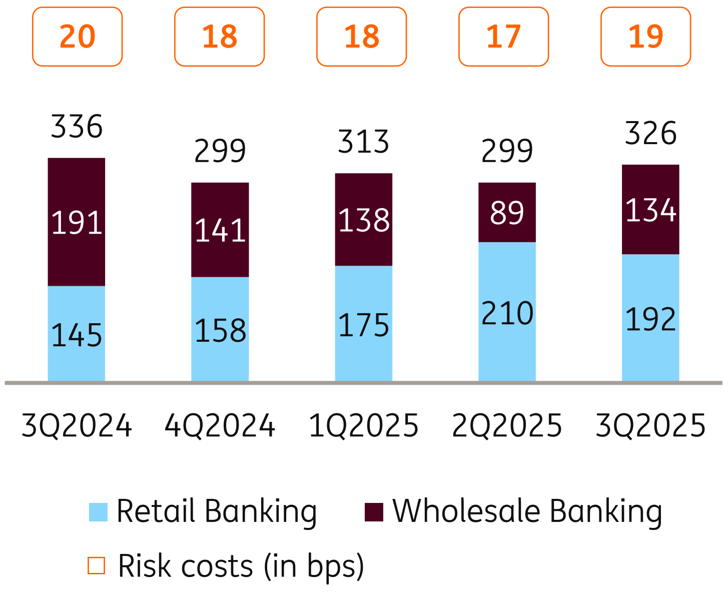


- The YoY increase in expenses was mainly attributable to wage inflation from collective labour agreements and investments in business growth and scalability, partly offset by a stronger euro and operational efficiencies
- Operational efficiencies were mainly driven by proactive cost management, optimisation 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

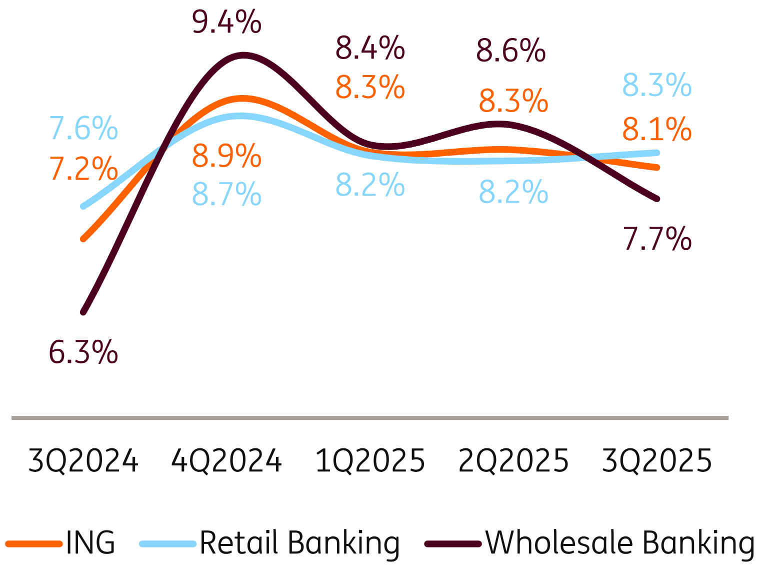
Risk costs below the through-the-cycle average

Risk costs per business line

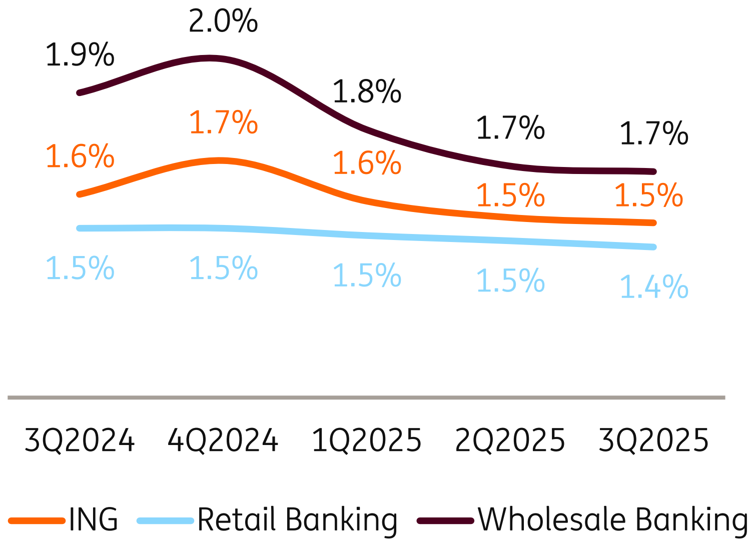
Totals including Corporate Line



Stage 2 ratio



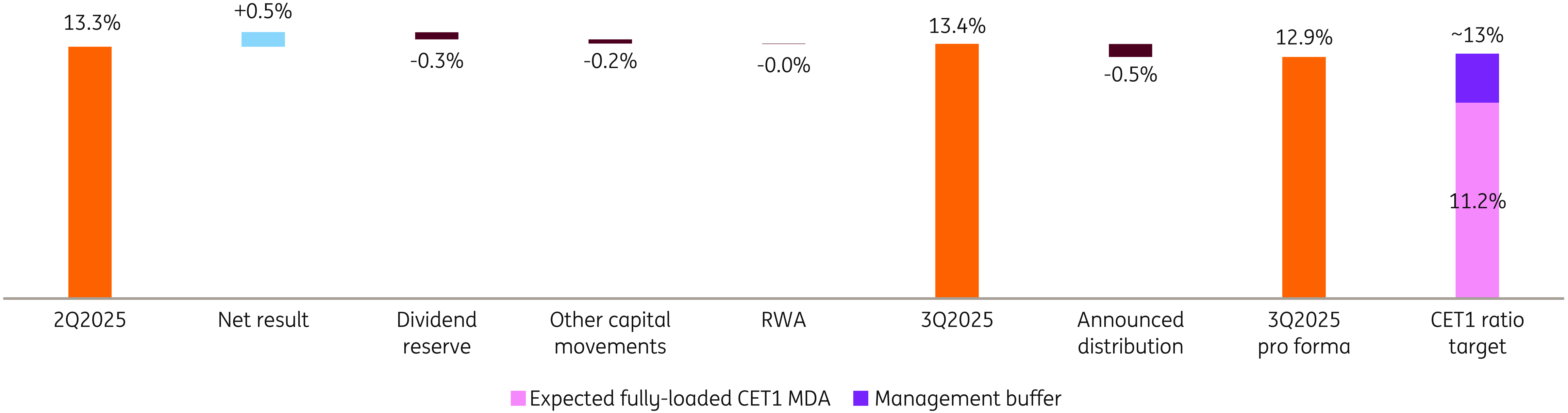
Stage 3 ratio



- 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

Capital ratio increased due to strong profitability

CET1 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
- RWA increased by €0.4 bln, including €-0.2 bln of FX impacts
  - Credit RWA (excluding FX impacts) increased by €2.2 bln, driven by business growth
  - Operational RWA remained flat and market RWA decreased by €1.7 bln
- 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

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

Q&A

Appendix

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

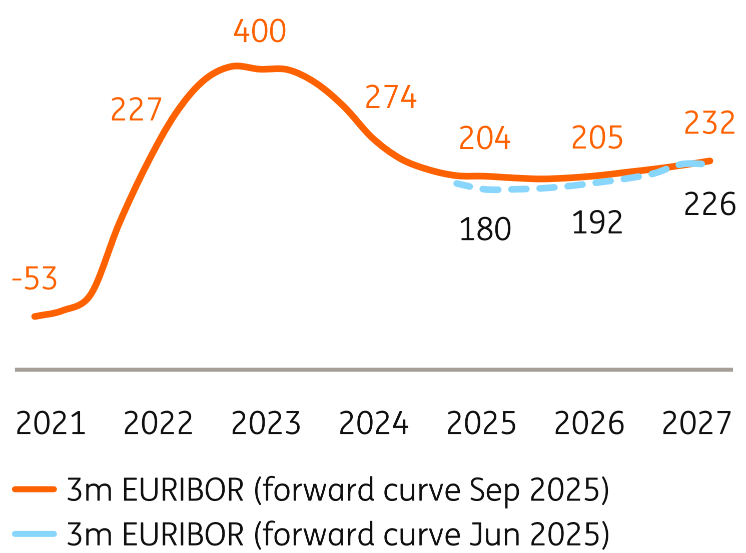
	Total	Netherlands	Belgium[1]	Germany	Spain	Italy	Australia	Poland	Romania	Türkiye
Scale (3Q2025)										
Customers (mln)	40.5	7.8	2.5	9.4	4.6	1.3	2.8	4.5	1.8	5.9
o.w. primary (mln)	16.7	4.9	1.2	3.2	1.8	0.5	1.2	2.3	1.0	0.6
o.w. mobile primary (mln)	15.1	4.3	1.0	2.8	1.7	0.5	1.1	2.1	1.0	0.6
Customer lending (€ 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

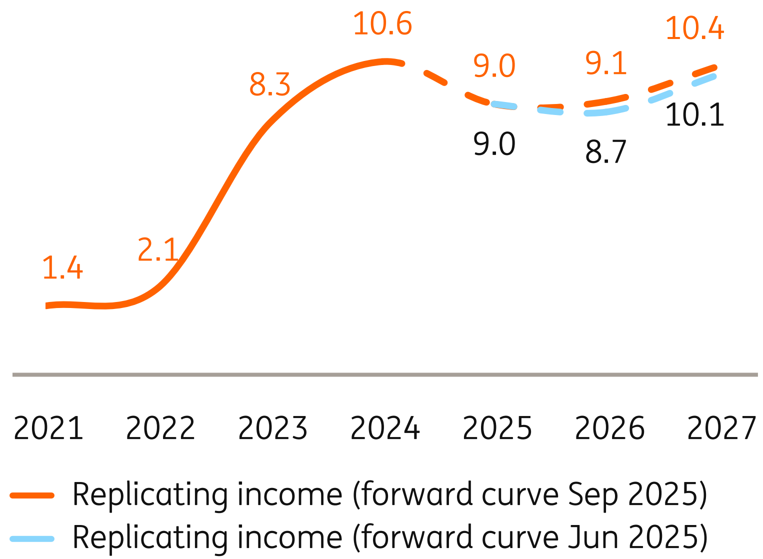
3-month EURIBOR forward curves

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



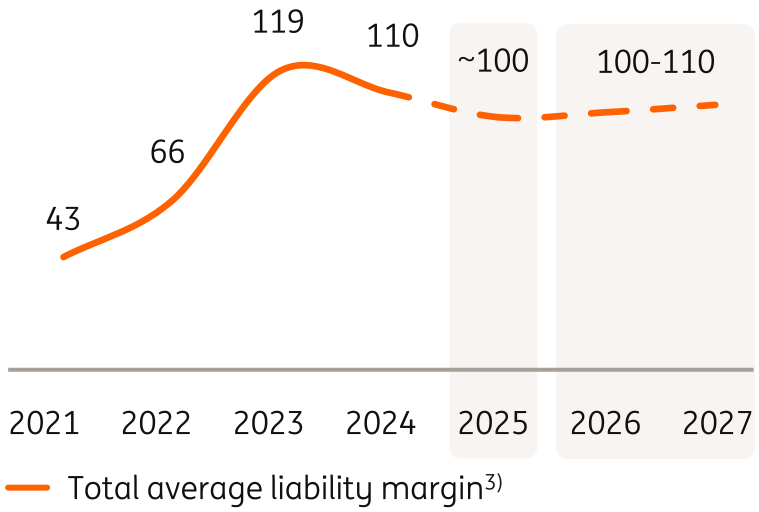
Replicating income on Retail eurozone customer deposits

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

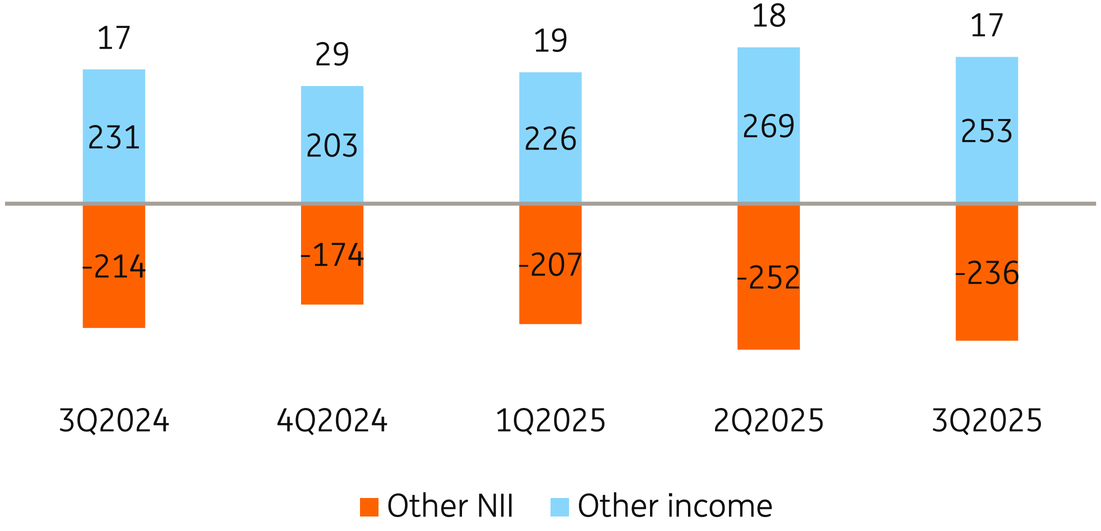
- Replicating income represents the gross investment return on customer deposits, without considering deposit costs[2)]
- Every 10 bps of pass-through on total savings and term deposits has an impact of ~€-0.4 bln on commercial NII

- 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)

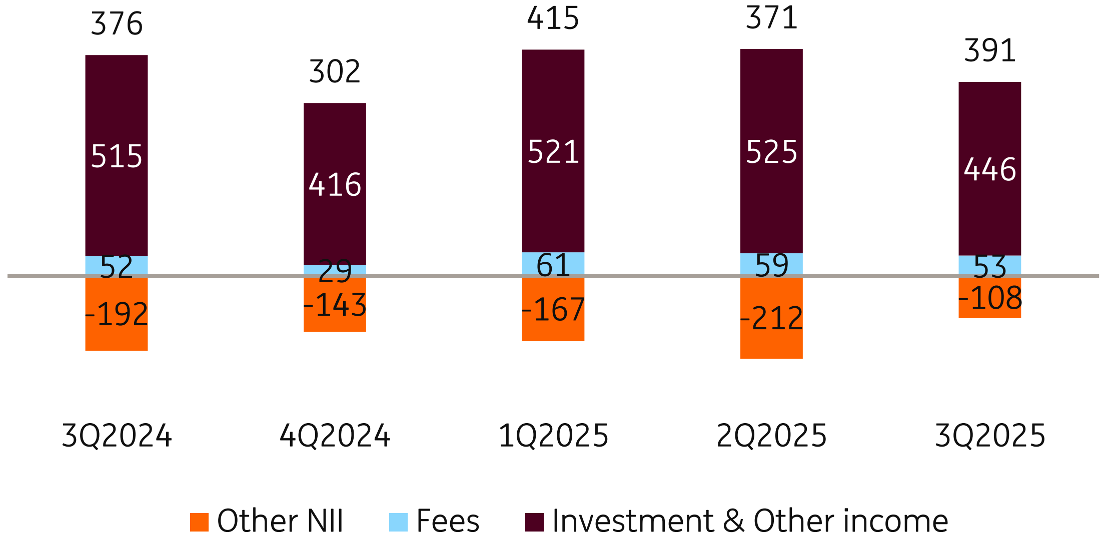
[1)] The illustrative scenario assumes 3-4% of annual deposit growth
[2)] Actual average pass-through during 3Q2025 was ~43% (~85 bps total deposit costs). The total costs for only savings and term deposits combined was ~111 bps (~55% pass-through)
[3)] Liability margin covers RB eurozone (€514 bln),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

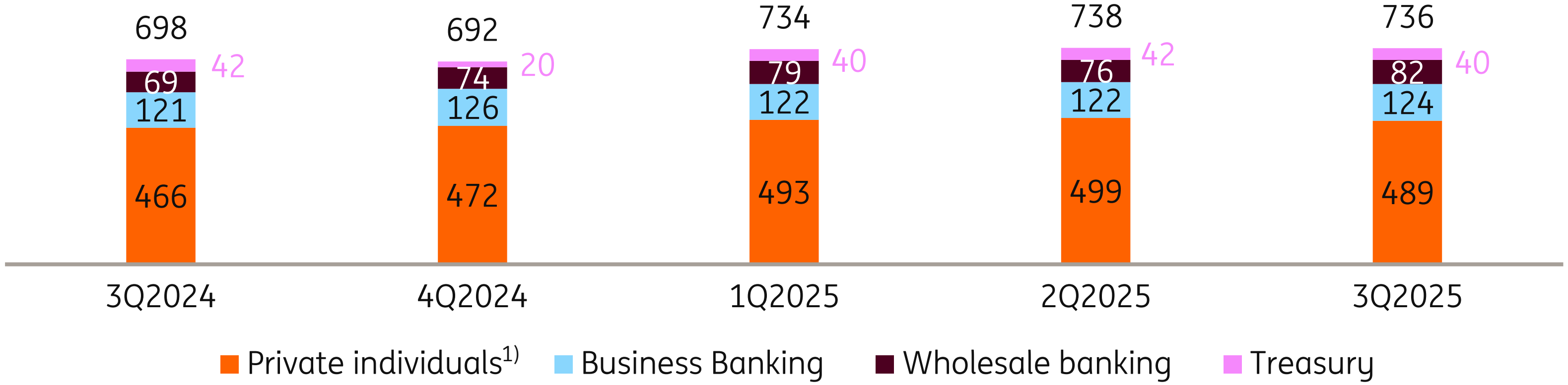


- Treasury benefited from favourable market opportunities through money market and FX transactions
- These activities had a negative impact on other NII, which was more than offset by a positive impact on other income

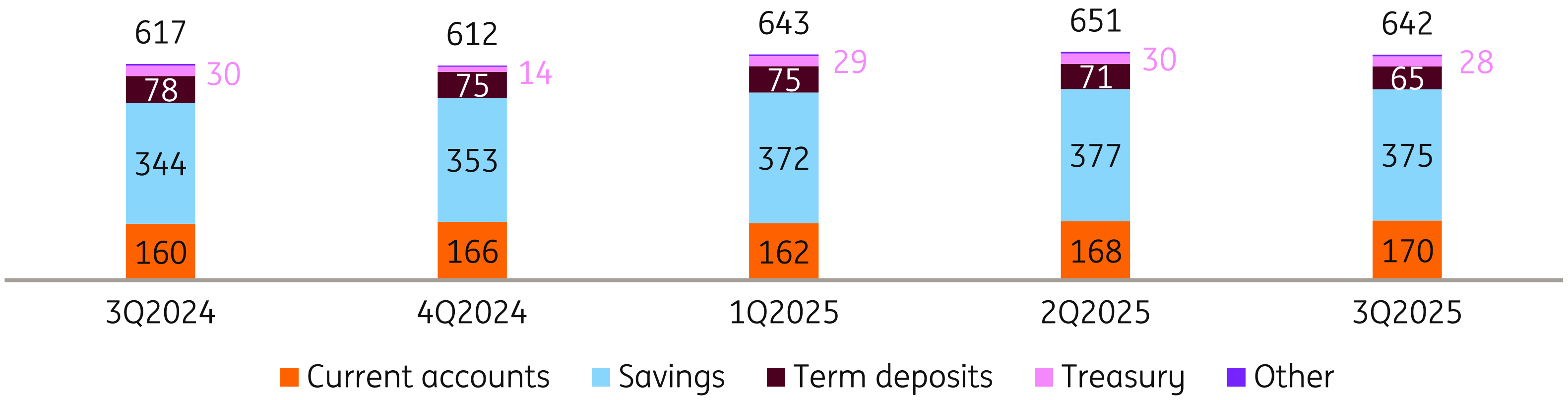
- Other NII primarily reflects the funding costs of positions for which associated revenue is reported in Other income
- This accounting asymmetry is more pronounced in a positive rate environment and is also influenced by volume and product mix developments

Granular deposit base

Total customer deposits per segment (in € bln)



Retail deposits per product (in € bln)



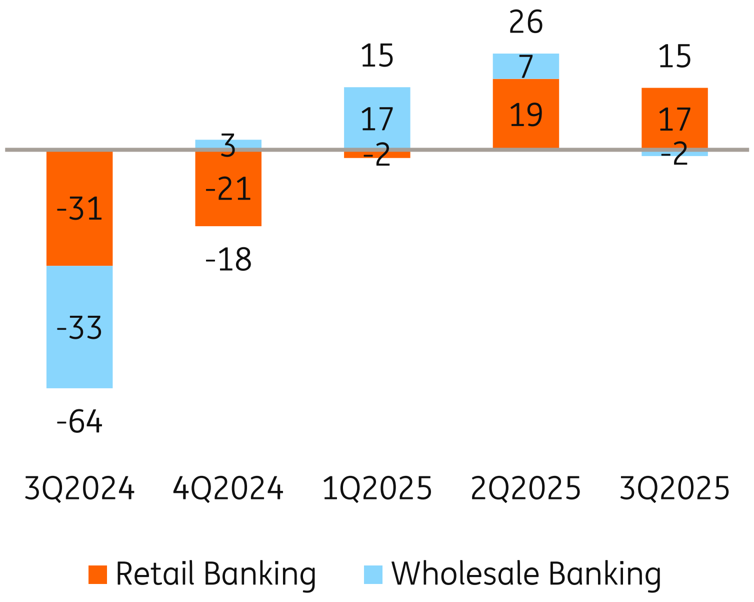
[1] Including Private Banking

- 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

Additions to loan loss provisions per Stage

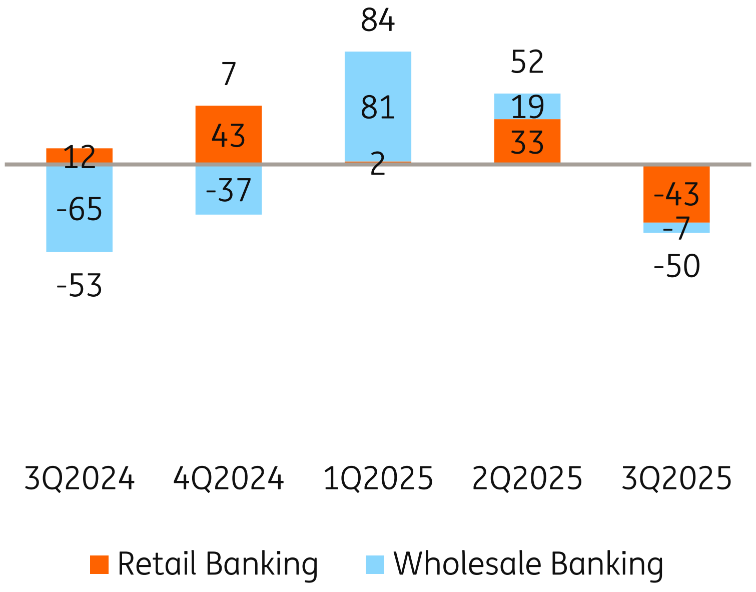
Stage 1 provisioning (in € mln)

Total includes Corporate Line



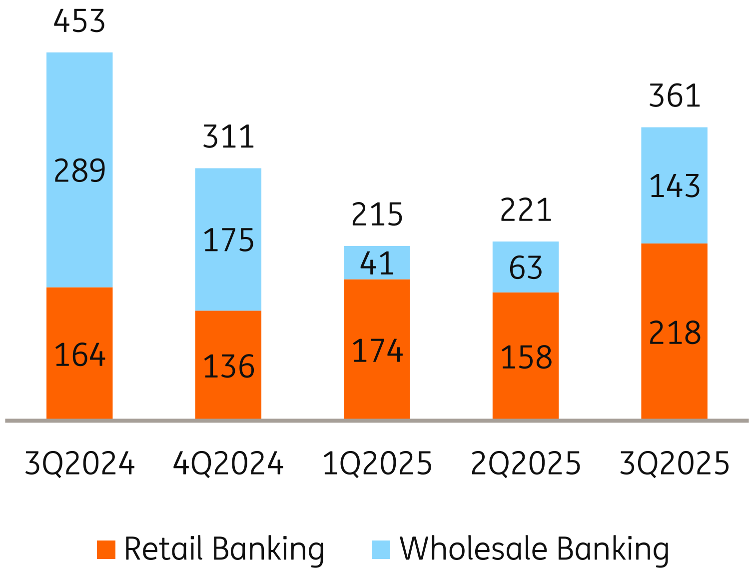
Stage 2 provisioning (in € mln)

Including modifications and total includes Corporate Line



- Primarily reflecting portfolio movements

Stage 3 provisioning (in € mln)

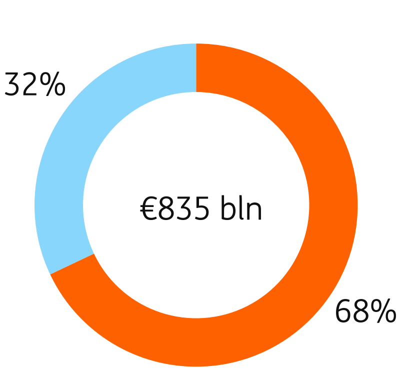


- Mainly related to a number of newly defaulted files in Wholesale Banking and collective risk costs in the consumer lending and business lending portfolios of Retail Banking

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

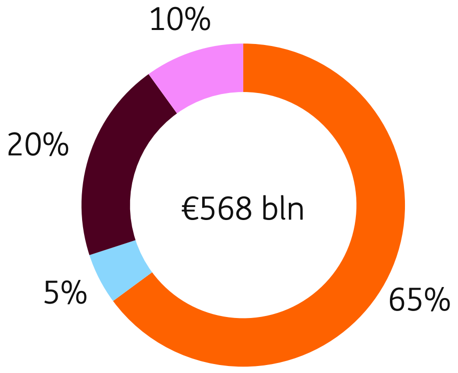
Well-diversified lending credit outstandings[1] by activity

ING Group

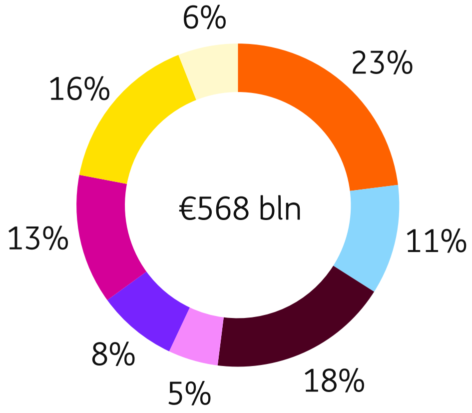


- Retail Banking
- Wholesale Banking

Retail Banking

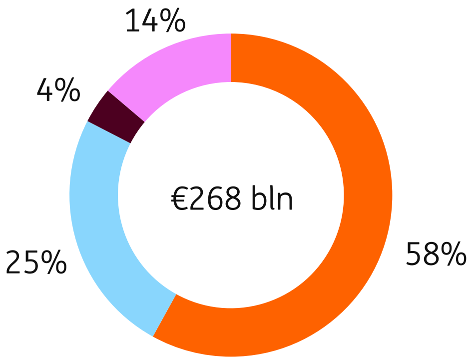


- Residential mortgages
- Consumer lending
- Business lending
- Other lending[2]



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

Wholesale Banking

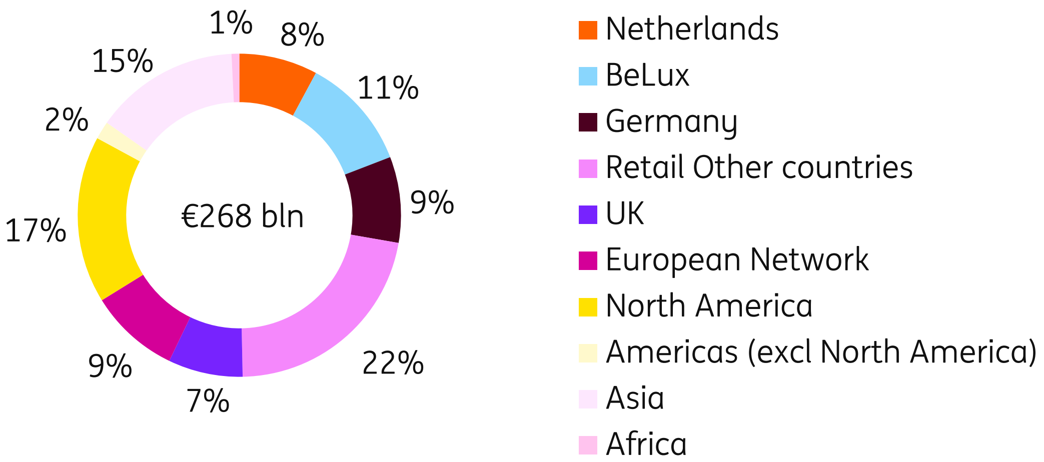


- Lending
- Daily Banking & Trade Finance
- Financial Markets
- Treasury & Other

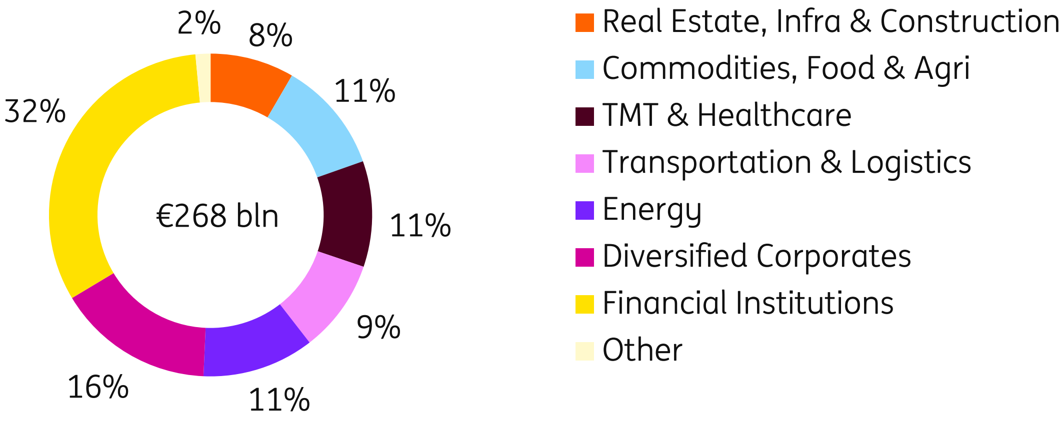
[1] Lending and money market credit outstandings, incl guarantees and letters of credit, excl undrawn committed exposures (off-balance sheet positions and assets held for sale)
[2] Incl €52 bln Retail-related Treasury lending and €4 bln Other Retail Lending

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)

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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