First quarter 2021 results

ING posts 1Q2021 net result of €1,005 mln

Steven van Rijswijk, CEO of ING

6 May 2021

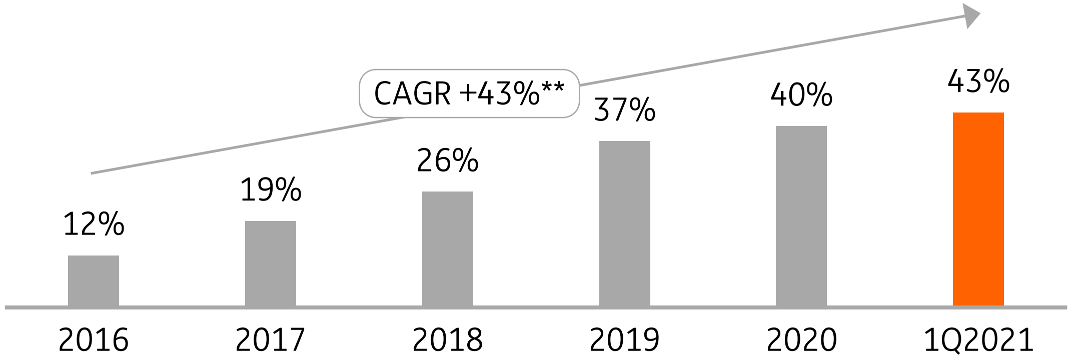
do your thing

Key points

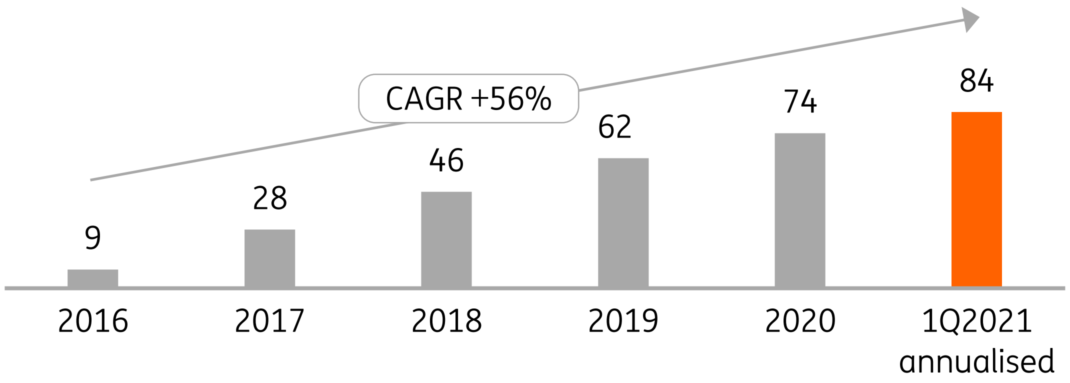
- We continue to provide support to customers, employees and society in coping with the effects of the Covid-19 pandemic. With vaccination programmes progressing globally, we look forward to return to more normal circumstances in the near future
- At the same time, we continue our efforts to build a future proof company for the long term, which is reflected in our focus on continued digitalisation and ESG
- Our geographical and product diversification enables us to have stability in income and allows us to capture areas of growth as economies recover. Combined with the ongoing optimisation of our business, we are well positioned to return to an ROE in line with our 10-12% ambition
- Pre-provision result was resilient, supported by the inclusion of the TLTRO III benefit in NII, continued strong fee growth and cost control, despite margin pressure on customer deposits
- After a net decrease in 2020, net core lending grew by €17.8 bln, mainly reflecting TLTRO III eligible lending, while net deposit inflow continued to be high at €8.1 bln
- Fee growth was strong, as higher fees on investment products and daily banking packages more than compensated for the impact of the Covid-19 pandemic on fees related to payments and lending
- Risk costs were €223 mln. The Stage 3 ratio declined to 1.6% and we are confident about the quality of our loan book
- 1Q2021 CET1 ratio was stable at 15.5%, with 50% of 1Q2021 resilient net profit reserved outside of CET1 capital for distribution

We continue with our modular approach to support our digital-only, mobile-first strategy

% of mobile-only active customers*



Annual mobile non-deposit sales per 1,000 active customers



* Definition: Retail customers who used the channel at least once in the last quarter
** CAGR for number of mobile-only customers among active customers who contact us

Our Touch Point (TP) technology platform enables the shift from local to scalable business propositions

- TP technology offers services and modular components, that enable us to easily build and re-use propositions across ING, including
  - Unified design and user experience
  - One solution for customer authentication, consent and security
  - API & stream management solutions
  - Unified access to customer agreements and permissions
- Through this we build a scalable tech foundation, to be rolled out globally, which enables local value propositions to become global solutions
- Next step is to accelerate the implementation of the TP technology by our countries
- As we continue to make progress, we will benefit through
  - Shorter time to market, as more services are provided through TP
  - Shorter time to volume, as more apps and customers are connected

Our ESG focus supports a future proof ING and drives long-term value creation

A strong governance structure

drives the right behaviour, delivers on evolving regulatory requirements and protects our employees, customers and society

- Behavioural Risk Management
- KYC Enhancement Program
- Orange Code

A diverse and engaged workforce

makes us more adaptive and inventive, and enables us to better serve our diverse customer base

- 70% principle for teams
- Workplace Pride Founder & Ambassador
- OHI* survey

A focused approach to the environmental and social transition

enables us to capture opportunities and manage risks related to climate change and human rights

- Terra approach
- Sustainable Finance
- Environmental & Social Risk policy (ESR)

A sustainable and trusted company

attracts talent, clients and a long-term focused investor base

* Organisational Health Index

Future proofing the business drives performance at ING in Poland

A strong digital proposition…

Our **Moje ING app** is amongst the highest rated apps in the banking sector

4.9 iOS

4.8 Google

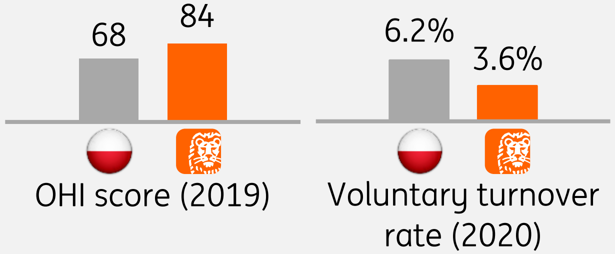
Visible in a continuous increase of the share of **mobile-only active customers***

And also reflected by a **decreasing number of branches**

And scoring well on ESG factors…

A diverse organisation with a high % of women (2020)

With **engaged employees,** reflected by a high OHI scores and a low voluntary turnover rate compared to the sector



And focus on **sustainable finance**

11 Sustainable finance deals in 2020

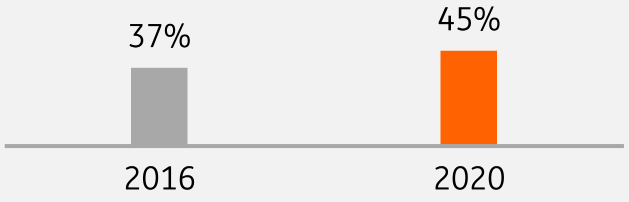
PLN 0.4 bln green covered bond issued in 2019

Leading to excellent results

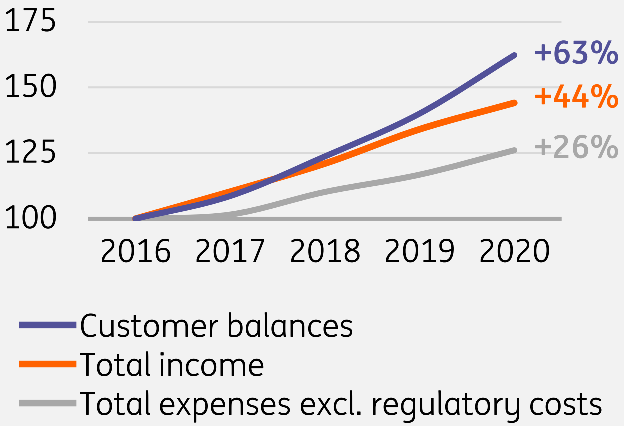
Satisfied customers with a continuous improvement of the NPS score

#1 NPS position

Reflected by a growing share of **primary customers**



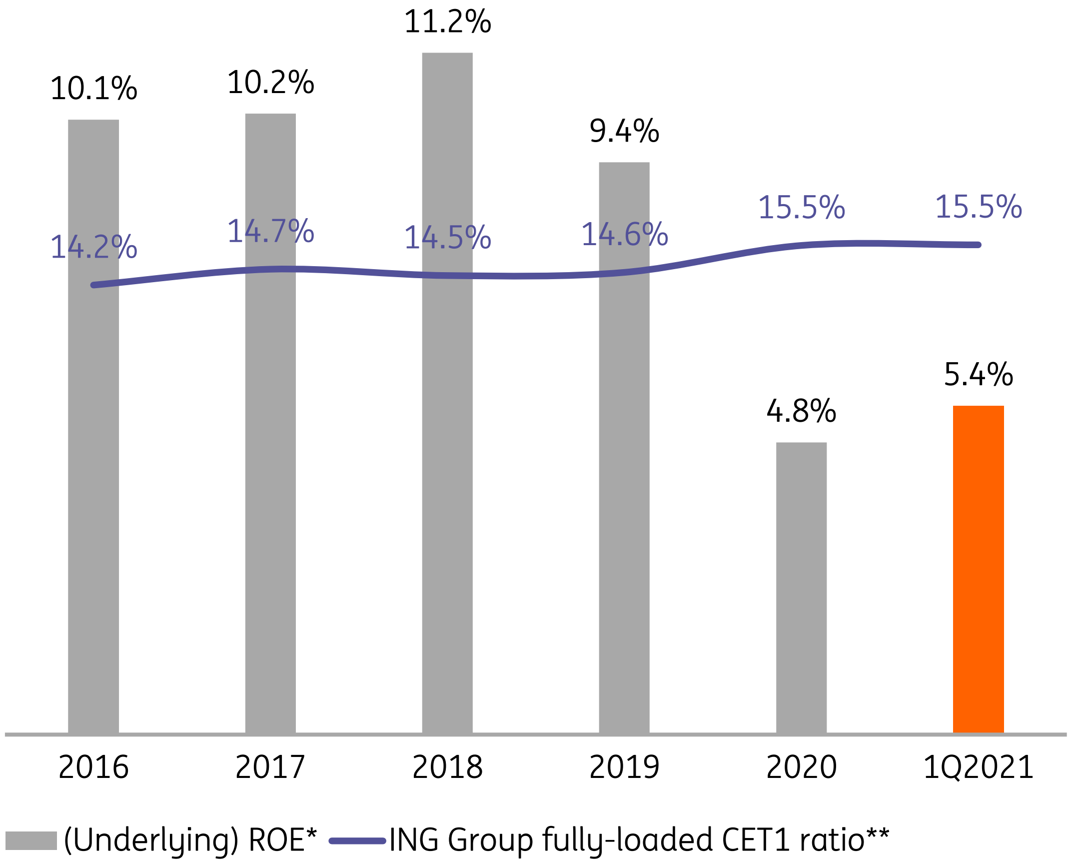
And **operating efficiency** improvements***



* Retail customers who used the channel at least once in the last quarter
** Based on ING Bank Slaski Management Board per 1 January 2021
*** Indexed numbers for the period 2016-2020; customer balances is the sum of customer lending and customer deposits (incl. AuM)

Our 10-12% ROE ambition

Return on Equity and CET1 ratio



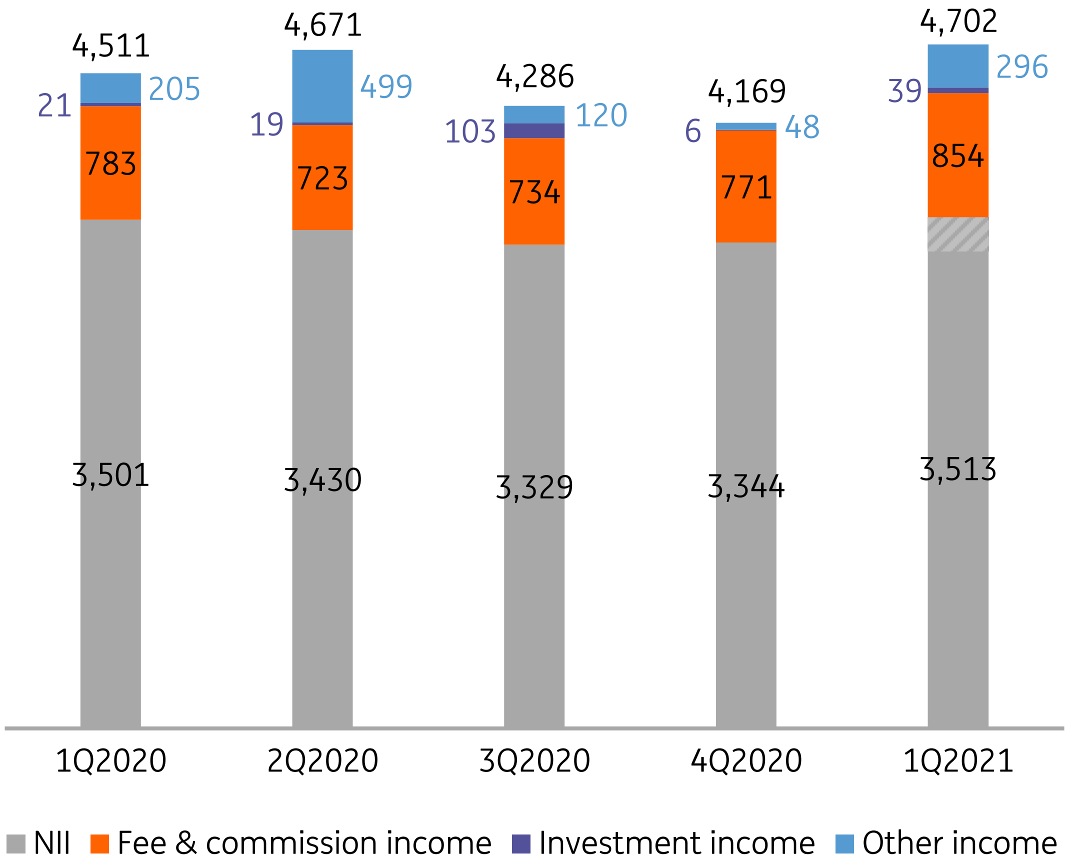
* Four-quarter rolling average; for 2016-2018 underlying ROE is shown; ROE is calculated using ING Group's IFRS-EU shareholders' equity after excluding 'reserved profit not included in CET1 capital' as from end-1Q2017 onwards
** Basel III CET1 ratio of 14.5% as per 1 January 2018 due to IFRS 9 adoption

- We run ING with a long term focus and a through-the-cycle ROE ambition of 10-12%
- 2020 ROE was affected by several factors, including sizeable incidental expenses and IFRS 9 provisioning
- This quarter had lower risk costs and limited incidental expenses, driving the improvement of four-quarter rolling average ROE in 1Q2021
- Additionally, we have the intention to over time align our capital with our CET1 ratio ambition of ~12.5%
- A return to loan growth, continued fee growth and increased charging for (actual) operating costs will also support ROE recovery from the income side
- Furthermore, we optimise our business through the ongoing business review, with new announcements in 1Q2021
  - Discontinuation of retail banking activities in the Czech Republic and Austria
  - A restructuring of the branch network and the retail advice organisation in the Netherlands
- Going forward, we will continue to critically review our businesses applying four lenses, being the general attractiveness of a business or market, scale, profitability and benefits to the group

1Q2021 results

Income supported by strong fee income

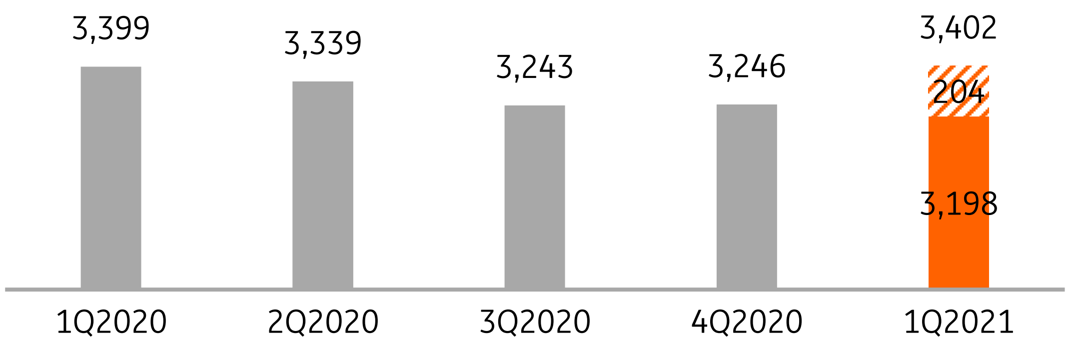
Income (in € mln)



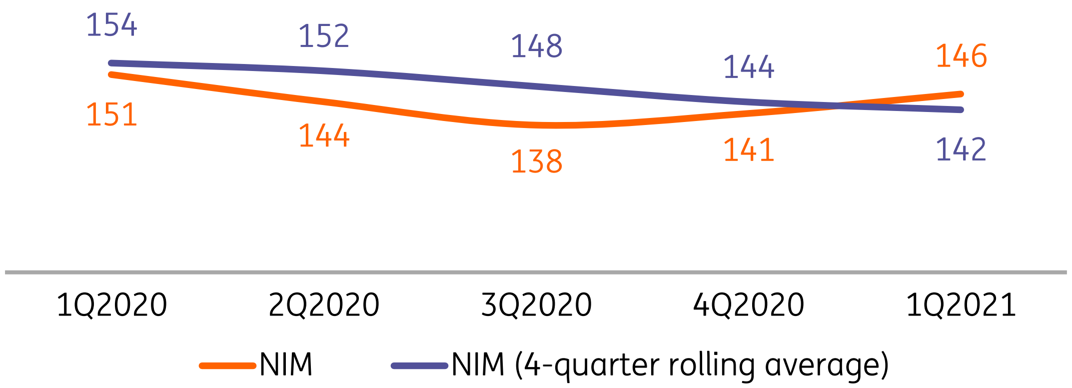
- Higher total income YoY primarily reflected another strong quarter for fee income, mainly driven by investment products
  - NII included a €233 mln TLTRO III benefit as the eligible loan growth target was met
  - Other income was higher due to positive valuation adjustments and improved trading results, while 1Q2020 was affected by market volatility due to uncertainty caused by the Covid-19 pandemic
- Sequentially, total income was higher, with increases visible in both NII, which included the TLTRO benefit, and fees
  - Higher fees were driven by continued growth in investment products and higher lending fees
  - Other income was higher due to positive valuation adjustments and improved trading results, while 4Q2020 included a €58 mln negative impact from an indemnity receivable in Australia, as well as negative valuation adjustments and hedge ineffectiveness

TLTRO III target met; 4-quarter rolling average NIM at 142 bps

Net interest income excl. Financial Markets (FM) (in € mln)



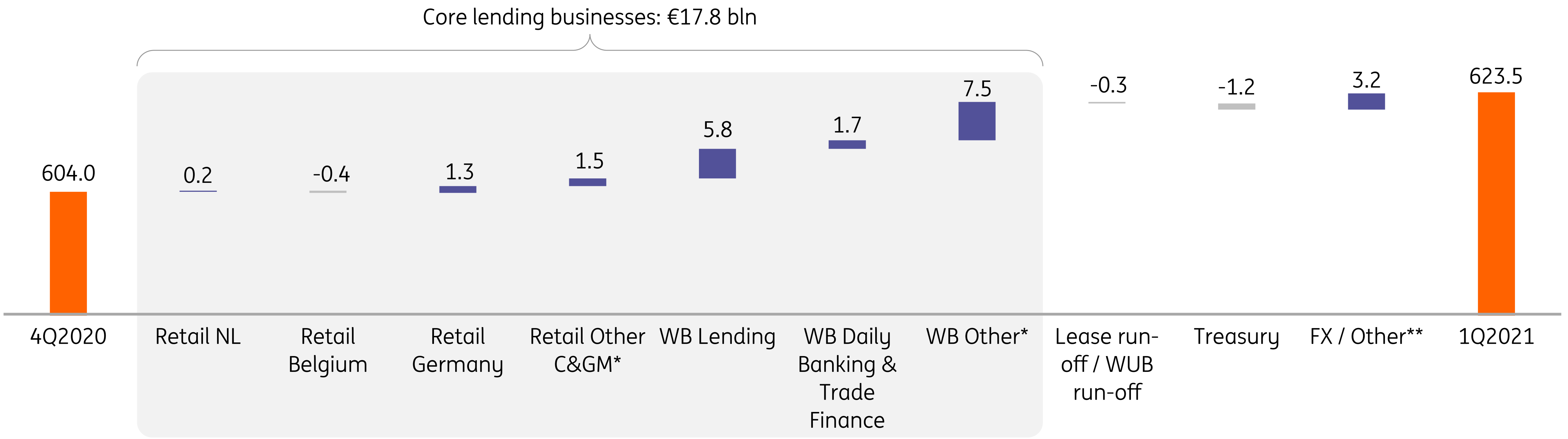
Net Interest Margin (in bps)



- NII excluding FM was stable compared to 1Q2020, supported by €204 mln of TLTRO III benefit (€29 mln was booked in NII FM) as at 31 March the eligible loan growth target was met. Excluding this benefit, NII was affected by pressure on customer deposit margins, while customer deposits continued to increase. At stable lending margins, lending NII reflected lower average lending volumes. Furthermore, FX had a significant impact YoY
- Sequentially, NII excluding FM and the TLTRO benefit was mainly impacted by the aforementioned pressure from customer deposits. Lending NII was affected by day-count impacts, higher levels of mortgage refinancings and prepayments during 2020, and lower average lending volumes. The latter mainly reflected a lower need for working capital
- 1Q2021 NIM was 146 bps, up five basis points from 4Q2020. This was fully driven by the inclusion of the TLTRO III benefit, resulting in a 10 basis points increase, which compensated for an increase in the average balance sheet and liability margin pressure

Net core lending largely reflects TLTRO III eligible lending

Customer lending ING Group 1Q2021 (in € bln)

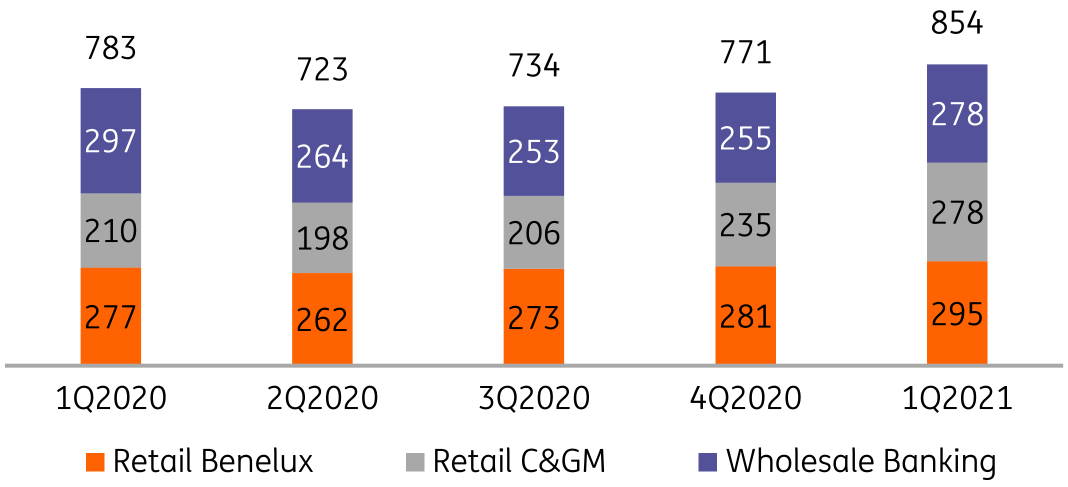


- Net core lending increased by €17.8 bln in 1Q2021
  - Retail Banking was €2.7 bln higher. Mortgages grew by €2.8 bln, due to continued growth in Challengers & Growth Markets (primarily in Germany, Poland and Spain), whereas other retail lending declined by €0.1 bln
  - Wholesale Banking increased by €15.1 bln, mainly in Financial Markets (€7.5 bln) and Lending, which included TLTRO III eligible lending
- Net customer deposits increased by €8.1 bln

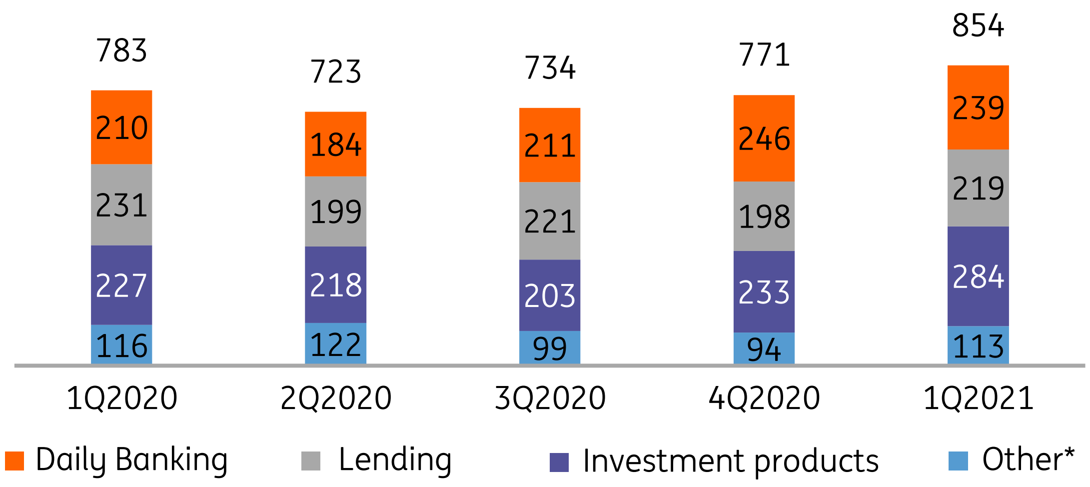
* C&GM is Challengers & Growth Markets; WB Other includes Financial Markets
** FX impact was €4.0 bln and Other €-0.8 bln

Continued strong fee growth in Retail Banking

Net fee and commission income per business line (in € mln)



Fee & commission income per product category (in € mln)

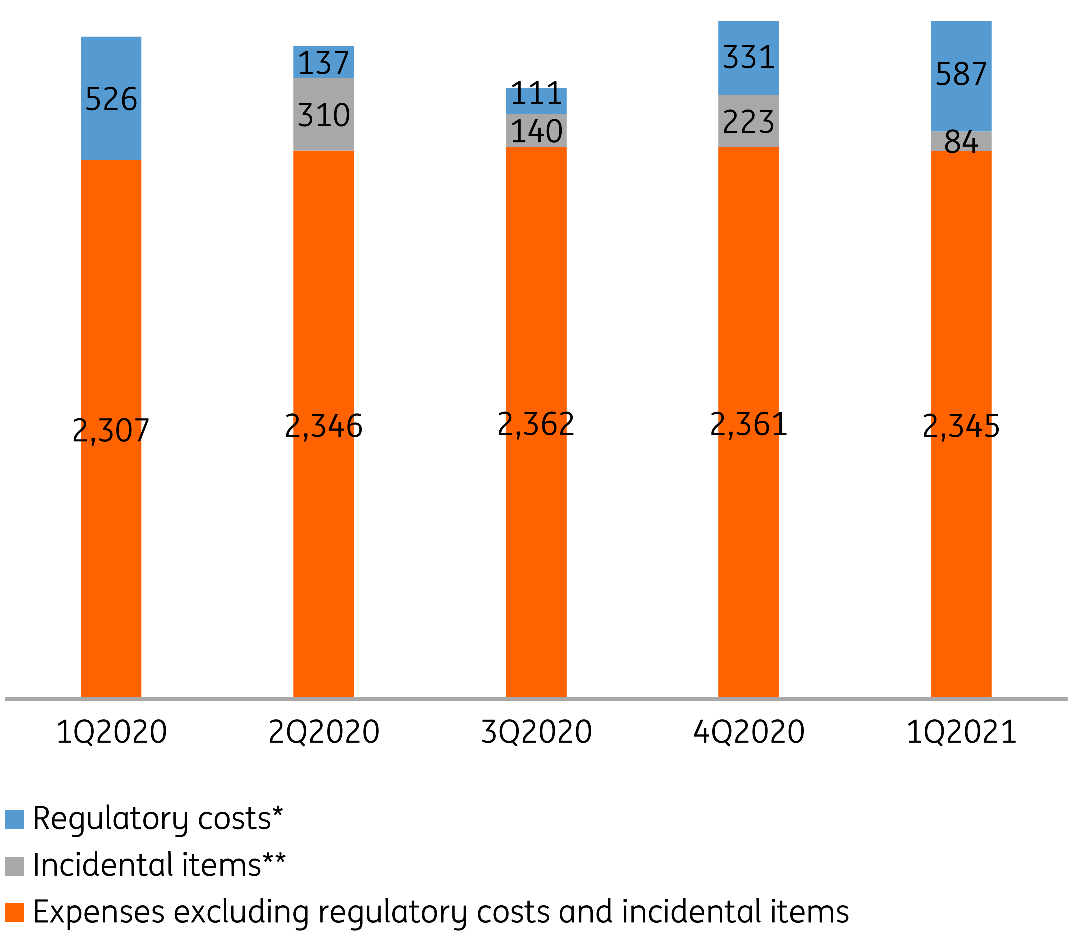


- Compared to 1Q2020, overall fee growth was 9%
  - In Retail Banking, fee growth was 18%, driven by investment products as assets under management and the number of new accounts and trades increased. Daily banking fees benefitted from higher package fees, while the number of payment transactions remained subdued due to the Covid-19 pandemic
  - Fees in Wholesale Banking were down, driven by lower lending fees with less activity in syndicated deals, which was partly compensated by TCF and higher fees in FM
- Sequentially, fees grew by 11%. In Retail this was in line with year-on-year developments and despite a full quarter of stricter lockdown measures. In WB fees increased driven by higher fees in FM

* Other includes insurance products and Financial Markets

Operating expenses under control

Expenses (in € mln)

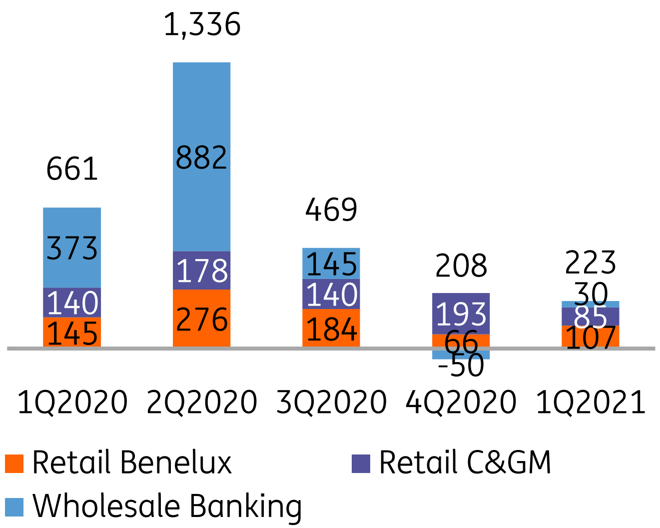


- Expenses excluding regulatory costs were up YoY, mainly driven by €84 mln of incidental items, reflecting redundancy and restructuring costs related to the announced measures in the Netherlands and the Czech Republic
- Excluding incidental items, expenses were 1.6% higher as cost savings and lower costs for 3rd party staff only partly compensated for CLA-related salary increases and higher IT expenses, while 1Q2020 included a significant VAT refund
- Sequentially, when excluding regulatory costs and incidental items, expenses were 0.7% lower, mainly driven by lower expenses for IT, advisory and marketing, while 4Q2020 included a significant VAT refund
- Regulatory costs were €61 mln higher YoY, reflecting a higher SRF contribution. QoQ regulatory costs were €256 mln higher, as the annual contributions to the SRF and Belgian DGS are fully paid in the first quarter of each year. This also applies to the annual Belgian bank tax, while 4Q2020 included the annual Dutch bank tax

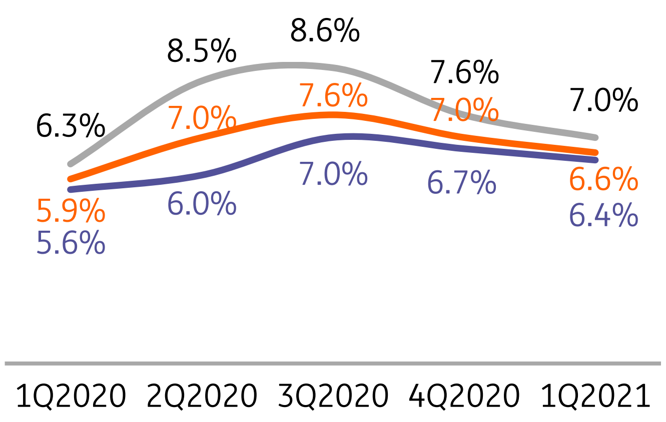
* Formal build-up phase of Deposit Guarantee Schemes (DGS) and Single Resolution Fund (SRF) should be completed by 2024
** Incidental expenses as included in volatile items on slide 19

Risk costs remain below the through-the-cycle average

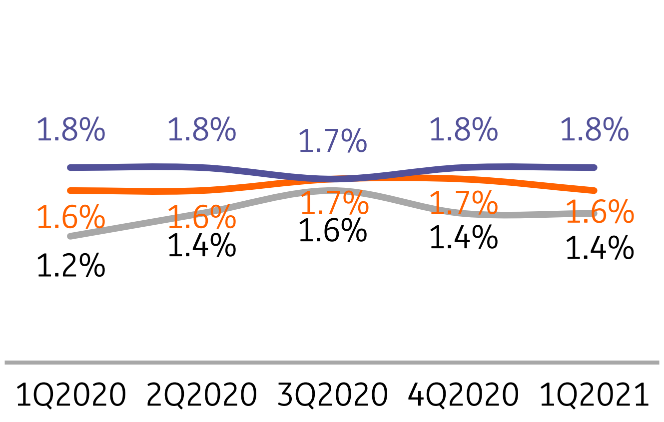
Risk costs per business line (in € mln)



Stage 2 ratio



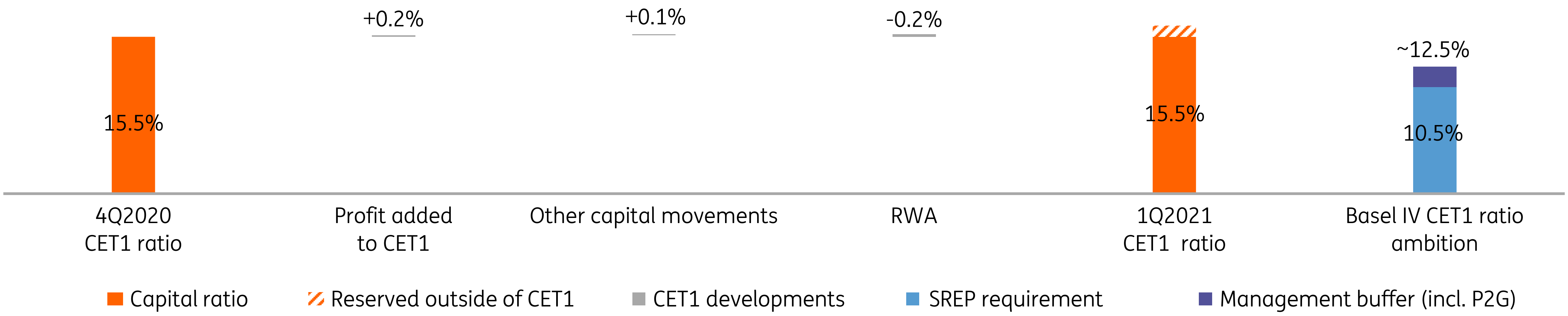
Stage 3 ratio



- 1Q2021 risk costs were €223 mln, or 15 bps of average customer lending, below the through-the-cycle average of ~25 bps. This included a €593 mln management overlay, reflecting uncertainty related to the Covid-19 pandemic and an expected delay in credit losses. The overlay fully offset €537 mln of releases driven by a macro-economic model update. The resulting €56 mln impact on risk costs was allocated to the segments with Retail Benelux €104 mln, Retail C&GM €11 mln and WB €-59 mln
- In Retail Benelux, risk costs were further driven by business lending, reflecting an increase in the watchlist (Stage 2) and additions to some individual files in Stage 3. Risk costs in Retail C&GM reflected collective provisions, mainly in Poland, Spain and Romania. Risk costs in WB included a few individual additions, primarily in the Netherlands and Germany
- The Stage 2 ratio declined to 6.6%, mainly driven by a macro-economic model update. The Stage 3 ratio decreased to 1.6%, due to lower Stage 3 lending credit outstandings in Wholesale Banking

Strong ING Group CET1 ratio at 15.5%

ING Group CET1 ratio development (in %)



- The 1Q2021 CET1 ratio was stable at 15.5%. 50% of the 1Q2021 net profit has been reserved outside of CET1 capital for future distribution, in line with our distribution policy. In total €3.3 bln remains reserved for distribution
- CET1 capital was €0.8 bln higher, mainly reflecting the addition of 50% of the 1Q2021 net profit and €0.3 bln FX impact
- RWA increased by €4.7 bln, mainly due to €2.3 bln FX impact and €3.3 bln higher credit RWA. The latter was primarily a result of higher lending volumes, which were partly offset by a better overall profile of the loan book. Market RWA decreased €1.1 bln mostly due to reduced exposure, while operational RWA were €0.2 bln higher due to a regular external data update

ING Group financial ambitions

		Actual 2020	**Actual 1Q2021**	Financial ambitions
Capital	CET1 ratio (%)	15.5%	**15.5%**	~12.5%* (Basel IV)
	Leverage ratio (%)	4.8%	**4.6%**	>4%
Profitability	ROE (%)** (IFRS-EU Equity)	4.8%	**5.4%**	10-12%
	*C/I ratio (%)***	*63.2%*	***63.6%***	*50-52%*
Dividend	Dividend (per share)	€0.12***		50% pay-out ratio****

* Implies management buffer (incl. Pillar 2 Guidance) of ~200 bps over fully-loaded CET1 requirement of 10.51%
** Based on 4-quarter rolling average. ING Group ROE is calculated using IFRS-EU shareholders' equity after excluding 'reserved profit not included in CET1 capital'.
As at 31 March 2021, this amounted to €3,301 mln, reflecting an initial reservation for the 2019 final dividend payment, the remaining amount originally reserved for the 2020 distribution and a 50% reservation of the 1Q2021 resilient net profit
*** Final dividend
**** Of resilient net profit

Wrap up

Wrap up

- We continue our efforts to build a future proof company for the long term, which is reflected in our focus on continued digitalisation and ESG
- Our geographical and product diversification enables us to have stability in income and allows us to capture areas of growth as economies recover. Combined with the ongoing optimisation of our business, we are well positioned to return to an ROE in line with our 10-12% ambition
- Pre-provision result was resilient, supported by the inclusion of the TLTRO III benefit in NII, continued strong fee growth and cost control, despite margin pressure on customer deposits
- 1Q2021 CET1 ratio was stable at 15.5%, with 50% of 1Q2021 resilient net profit reserved outside of CET1 capital for distribution

Appendix

Volatile items 1Q2021

Volatile items and regulatory costs (in € mln)

	1Q2020	2Q2020	3Q2020	4Q2020	1Q2021
WB/FM – valuation adjustments	-92	87	91	-13	11
Capital gains/losses	138	15	6	3	36
Hedge ineffectiveness	-89	40	43	-59	23
Other items income*	-82	40	-230	0	233
Total volatile items – income	**-125**	**182**	**-90**	**-69**	**303**
Incidental items - expenses**		-310	-140	-223	-84
Total volatile items	**-125**	**-128**	**-230**	**-292**	**219**
Regulatory costs	-526	-137	-111	-331	-587

* Other items income in 1Q2020 consists of €-82 mln of losses within WB/Lending mainly due to negative MtM adjustments related to syndicated loans and loans at fair value through profit or loss; 2Q2020 consists of €40 mln of positive MtM adjustments in WB/Lending; 3Q2020 consists of €-230 mln of impairments on ING's equity stake in TMB; 1Q2021 consists of €233 mln TLTRO III benefit

** Incidental items expenses in 2Q2020 consists of €-310 mln of goodwill impairments in mainly WB and RB Belgium; 3Q2020 consists of €-140 mln of impairments on capitalised cost of software related to project Maggie (both in RB OC&GM); 4Q2020 consists of €-223 mln of incidental costs due to restructuring provisions and impairments as well as a provision for customer claims in the Netherlands; 1Q2021 consists of €-84 mln of redundancy and restructuring costs following the announced restructuring of the branch network and the retail advice organisation in the Netherlands and the announcement to leave the Czech retail market

ING's distribution plans in 2021 and beyond

ING's Distribution Policy

- Pay-out ratio of 50% of resilient net profit
  - Net profit adjusted for significant items not linked to the normal course of business
  - To be paid out in cash or a combination of cash and share repurchases, with the majority in cash
  - Cash-only interim dividend*
- Additional return of structural excess capital
  - To be considered periodically, taking into account alternative opportunities as well as macro-economic circumstances and the outcome of our capital planning

- ING will adhere to the prevailing ECB recommendation to limit distributions, which will remain valid until 30 September 2021. At that time, the ECB intends to repeal the recommendation 'in the absence of materially adverse developments'

Distribution in 2021 and beyond

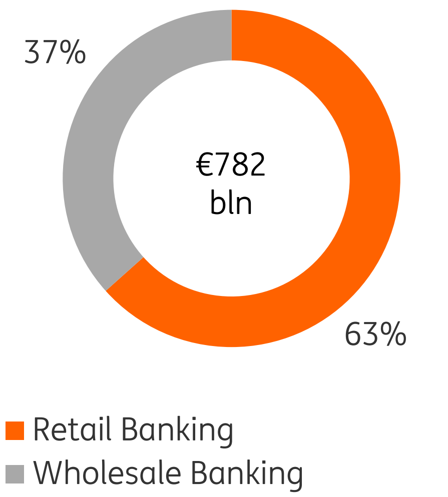
1. The €0.12 dividend per ordinary share**, paid in February 2021, has formally been declared the final dividend over 2020 by the AGM of 26 April 2021
2. We intend to make an additional distribution of the amounts reserved over 2019 (€1,754 million) and 2020 (€1,044 million) after 30 September 2021, subject to relevant approvals and prevailing ECB recommendations
   - This could be in the form of cash and/or share buyback
4. 50% of the resilient net profit in 2021 will be reserved for distribution, in line with our policy
   - Payment of interim dividend over 2021 to be delayed until after 30 September 2021, subject to prevailing ECB recommendations
5. Over the coming years we intend to gradually reduce our CET1 ratio towards our ambition of ~12.5%

* ~1/3 of 1H resilient net profit, to be paid out with our half year results
** Equivalent to 15% of adjusted net profit as defined by the ECB

Well-diversified lending credit outstandings by activity

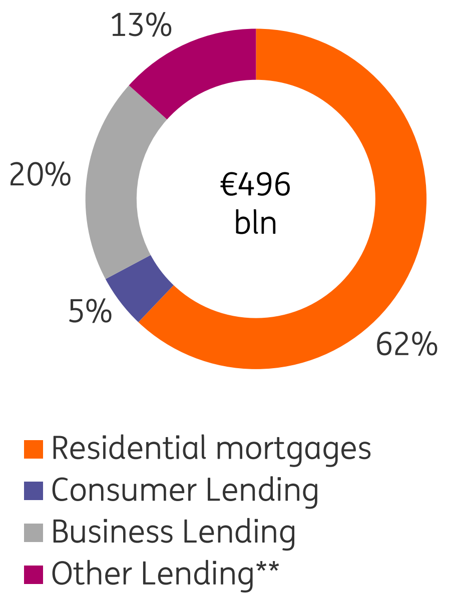
ING Group*

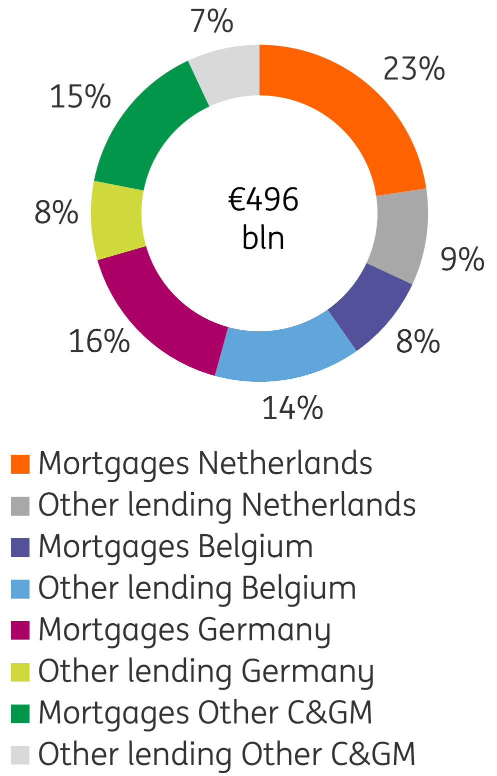
1Q2021



Retail Banking*

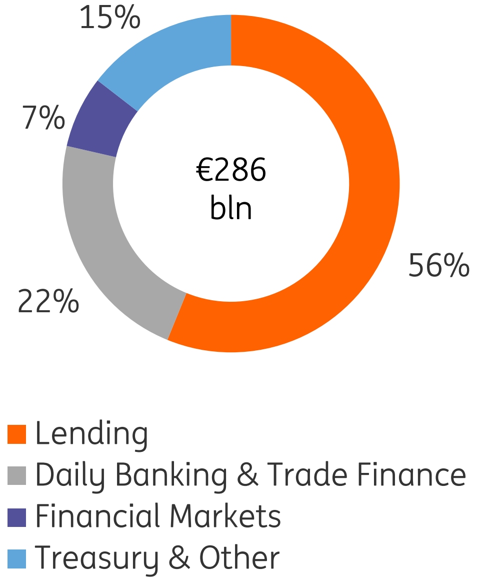
1Q2021





Wholesale Banking*

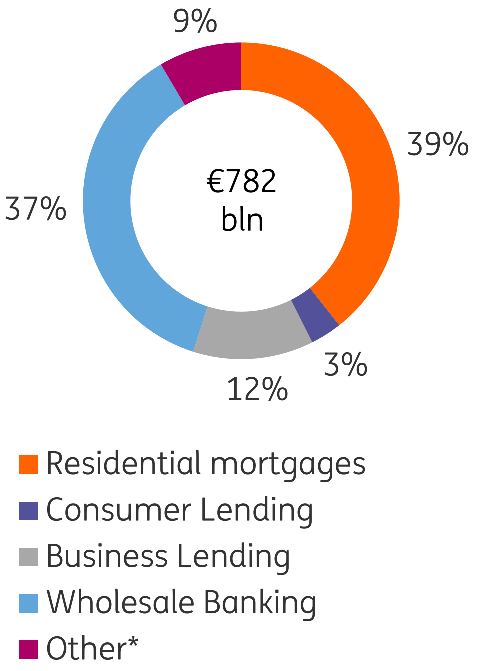
1Q2021



- ING has a well-diversified and well-collateralised loan book with a strong focus on own-originated mortgages and senior loans

* 31 March 2021 lending and money market credit outstandings, including guarantees and letters of credit, but excluding undrawn committed exposures (off-balance sheet positions)
** Other includes €56 bln Retail-related Treasury lending and €10 bln Other Retail Lending

Our lending book is senior and well-collateralised



Residential Mortgages €308 bln	▪ Average LTV of 58% with low Stage 3 ratio at 1.3% ▪ Risk metrics remained strong, also supported by government schemes
Consumer Lending €25 bln	▪ Relatively small book, risk metrics slightly deteriorated

Business Lending €96 bln**	▪ Limited exposure to sectors most at risk:
	  ▪ Agriculture: €5.7 bln (0.7% of loan book), Stage 3 ratio at 6.2%
	  ▪ Non-food Retail: €3.0 bln (0.4% of loan book), Stage 3 ratio at 4.3%
	  ▪ Hospitality + Leisure: €4.2 bln (0.5% of loan book), Stage 3 ratio at 6.5%

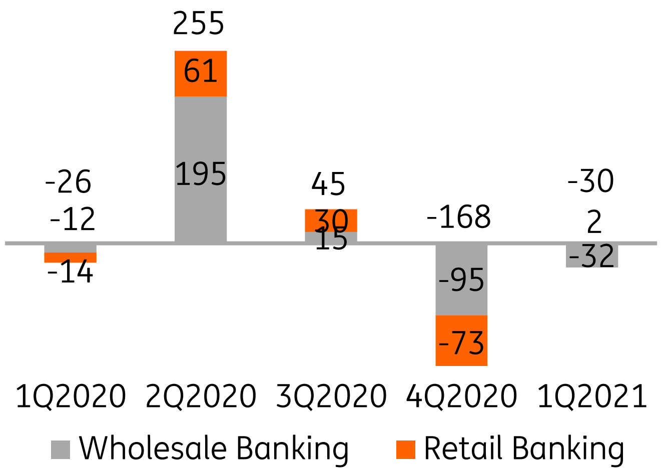
Wholesale Banking €286 bln	▪ Limited exposure to sectors most at risk:
	  ▪ Leveraged Finance: €8.0 bln (capped at €10.1 bln), well-diversified over sectors
	  ▪ Oil & Gas: €16.6 bln of which €3.6 bln with direct exposure to oil price risk (0.5% of loan book; Reserve Based Lending (€2.7 bln) and Offshore business (€0.9 bln)), Stage 3 at 6.2%
	  ▪ Aviation: €4.5 bln (0.6% of loan book), Stage 3% at 5.7%
	  ▪ Hospitality + Leisure: €1.5 bln (0.2% of loan book), Stage 3% at 8.9%

Commercial Real Estate (RB + WB)	▪ Total €49.3 bln (6.3% of loan book), booked in RB and WB ▪ Well-diversified capped loan book ▪ LtV at 50% and low Stage 3% at 1.0%

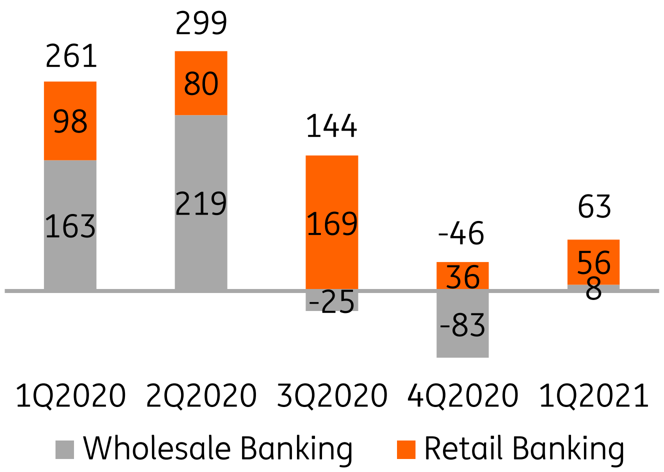
* Other includes €56 bln Retail-related Treasury lending and €10 bln Other Retail Lending
** In 4Q2020, the Real Estate Finance portfolio booked in Retail Banking (€11 bln) was transferred from Other Retail Lending to Business Lending

Provisioning per Stage

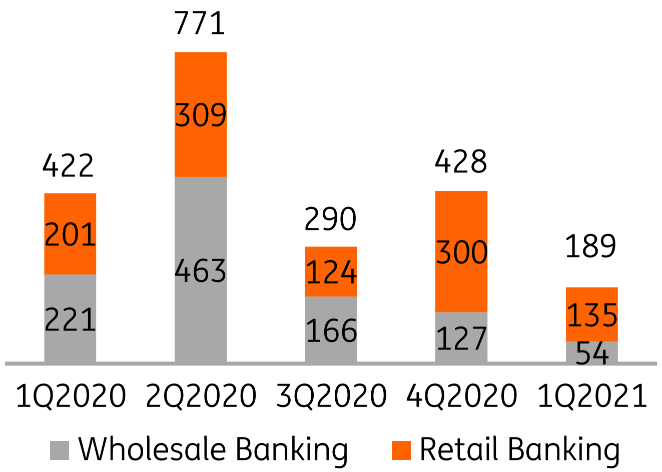
Stage 1 provisioning (in € mln)



Stage 2 provisioning (in € mln)



Stage 3 provisioning (in € mln)



Main drivers 1Q2021

- Releases triggered by a macro-economic model update, partly compensated by a management overlay reflecting a delay in expected credit losses as lockdown restrictions were tightened and uncertainty remains

Main drivers 1Q2021

- Releases triggered by a macro-economic model update, more than compensated by a management overlay reflecting a delay in expected credit losses as lockdown restrictions were tightened and uncertainty remains

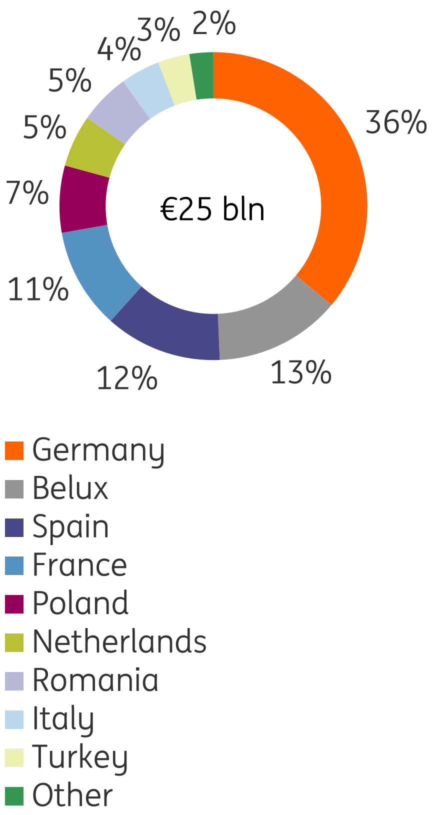
Main drivers 1Q2021

- Additions to some new individual files in WB
- Collective provisioning in C&GM, mainly related to consumer and business lending

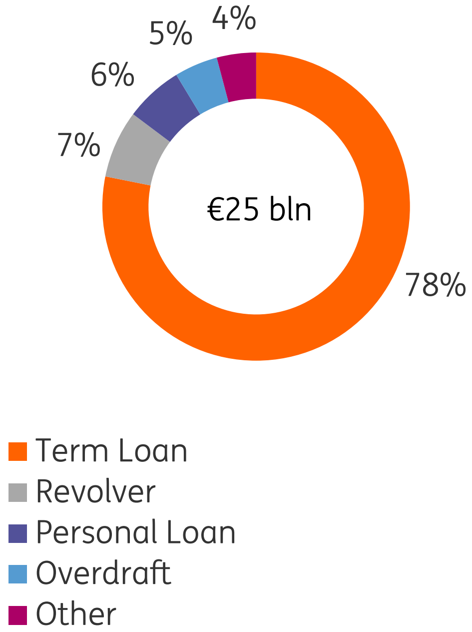
Retail Consumer Lending and Business Lending

Consumer Lending – 1Q2021 Lending Credit Outstandings

By geography

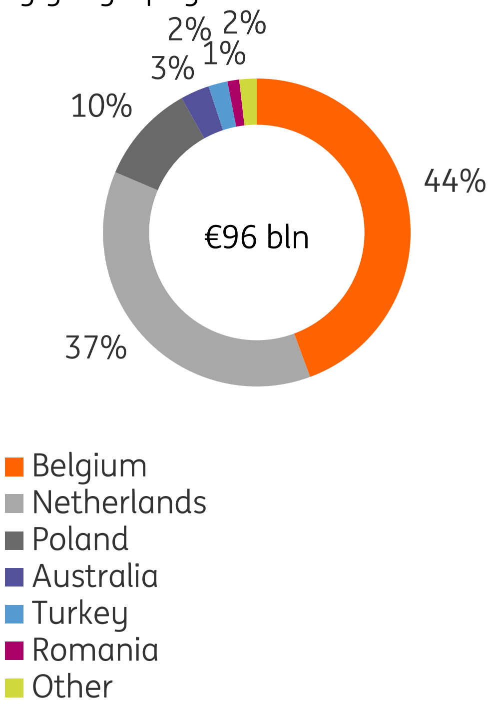


By product

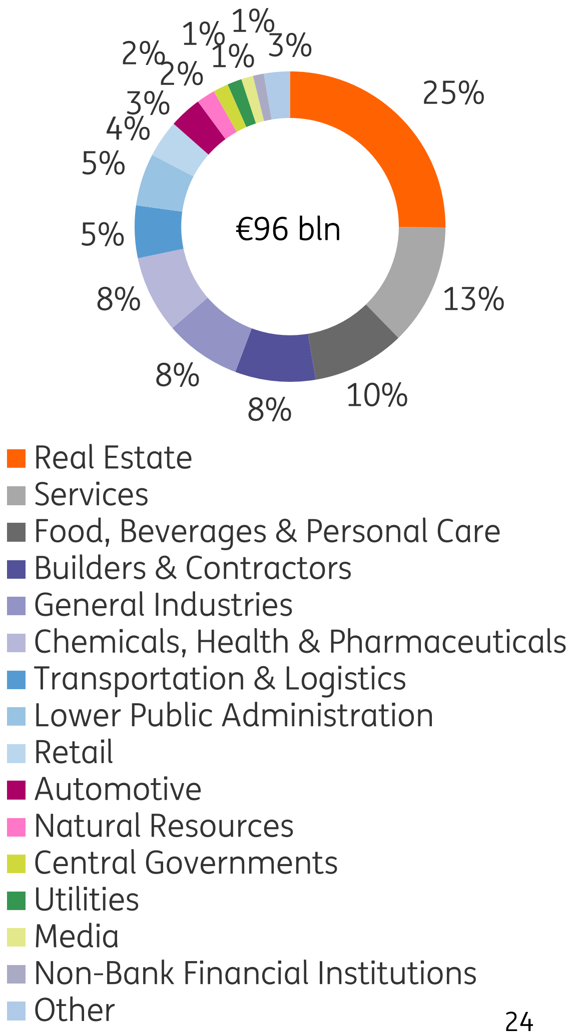


Business Lending – 1Q2021 Lending Credit Outstandings*

By geography



By sector

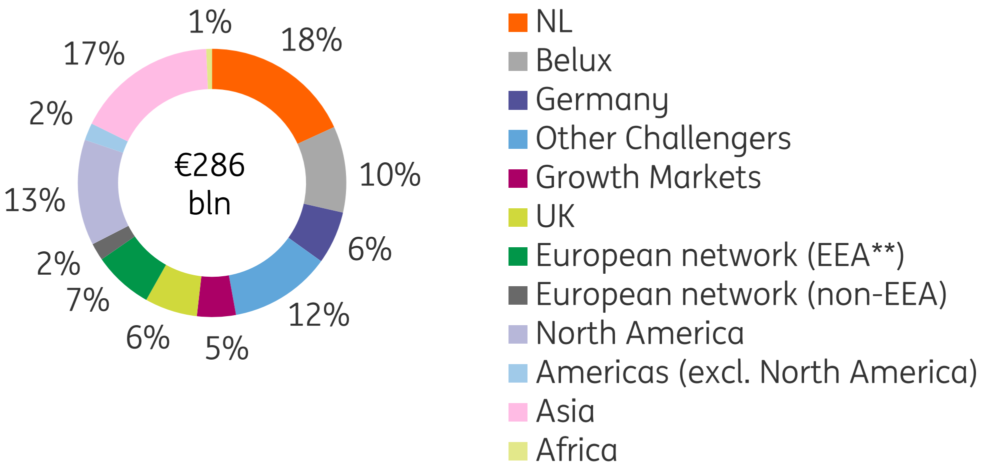


* In 4Q2020, the Real Estate Finance portfolio booked in Retail Banking (€11 bln) was transferred from Other Retail Lending to Business Lending

Wholesale Banking lending

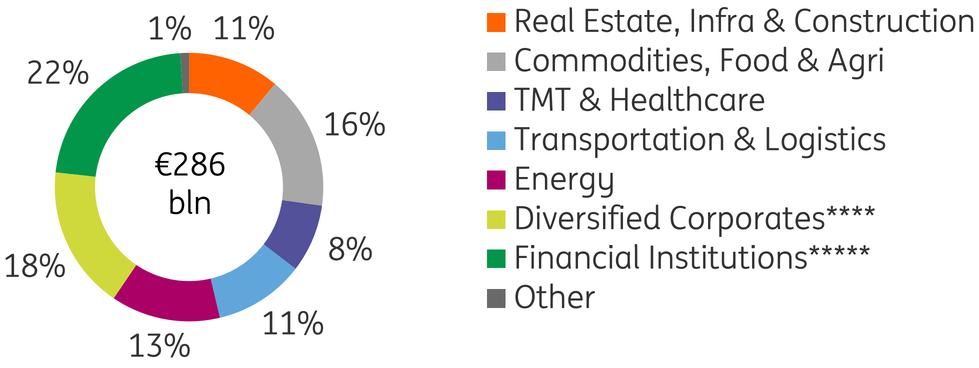
Loan portfolio is well diversified across geographies…

Lending Credit O/S Wholesale Banking (1Q2021)*

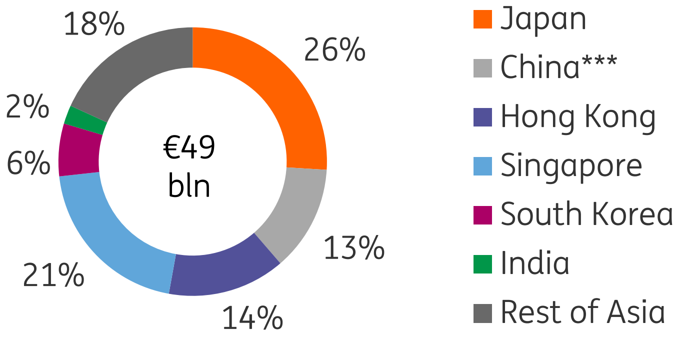


…and sectors

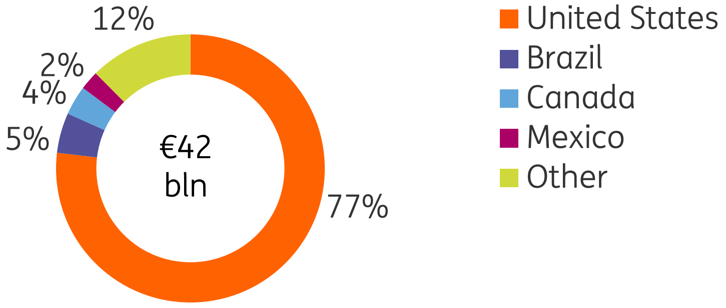
Lending Credit O/S Wholesale Banking (1Q2021)*



Lending Credit O/S Wholesale Banking Asia (1Q2021)*



Lending Credit O/S Wholesale Banking Americas (1Q2021)*



* Data is based on country/region of residence; Lending and money market credit O/S, including guarantees and letters of credit but excluding undrawn committed exposures (off-balance sheet positions); ** Member countries of the European Economic Area (EEA); *** Excluding our stake in Bank of Beijing (€1.7 bln at 31 March 2021); **** Large corporate clients active across multiple sectors; ***** Including Financial sponsors

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 2020 ING Group consolidated annual accounts. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to a number of factors, including, without limitation: (1) changes in general economic conditions and customer behaviour, in particular economic conditions in ING's core markets, including changes affecting currency exchange rates (2) the effects of the Covid-19 pandemic and related response measures, including lockdowns and travel restrictions, on economic conditions in countries in which ING operates, on ING's business and operations and on ING's employees, customers and counterparties (3) changes affecting interest rate levels (4) any default of a major market participant and related market disruption (5) changes in performance of financial markets, including in Europe and developing markets (6) political instability and fiscal uncertainty in Europe and the United States (7) discontinuation of or changes in 'benchmark' indices (8) inflation and deflation in our principal markets (9) changes in conditions in the credit and capital markets generally, including changes in borrower and counterparty creditworthiness (10) failures of banks falling under the scope of state compensation schemes (11) non-compliance with or changes in laws and regulations, including those concerning financial services, financial economic crimes and tax laws, and the interpretation and application thereof (12) geopolitical risks, political instabilities and policies and actions of governmental and regulatory authorities (13) legal and regulatory risks in certain countries with less developed legal and regulatory frameworks (14) prudential supervision and regulations, including in relation to stress tests and regulatory restrictions on dividends and distributions, (also among members of the group) (15) regulatory consequences of the United Kingdom's withdrawal from the European Union, including authorizations and equivalence decisions (16) ING's ability to meet minimum capital and other prudential regulatory requirements (17) changes in regulation of US commodities and derivatives businesses of ING and its customers (18) application of bank recovery and resolution regimes, including write-down and conversion powers in relation to our securities (19) outcome of current and future litigation, enforcement proceedings, investigations or other regulatory actions, including claims by customers who feel mislead and other conduct issues (20) changes in tax laws and regulations and risks of non-compliance or investigation in connection with tax laws, including FATCA (21) operational risks, such as system disruptions or failures, breaches of security, cyber-attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business (22) risks and challenges related to cybercrime including the effects of cyber-attacks and changes in legislation and regulation related to cybersecurity and data privacy (23) changes in general competitive factors, including ability to increase or maintain market share (24) the inability to protect our intellectual property and infringement claims by third parties (25) inability of counterparties to meet financial obligations or ability to enforce rights against such counterparties (26) changes in credit ratings (27) business, operational, regulatory, reputation and other risks and challenges in connection with climate change (28) inability to attract and retain key personnel (29) future liabilities under defined benefit retirement plans (30) failure to manage business risks, including in connection with use of models, use of derivatives, or maintaining appropriate policies and guidelines (31) changes in capital and credit markets, including interbank funding, as well as customer deposits, which provide the liquidity and capital required to fund our operations, and (32) the other risks and uncertainties detailed in the most recent annual report of ING Groep N.V. (including the Risk Factors contained therein) and ING's more recent disclosures, including press releases, which are available on www.ING.com.

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