Second quarter 2019 results

ING posts 2Q19 net result of €1,438 million

Ralph Hamers, CEO ING Group

Amsterdam ▪ 1 August 2019

thinkforward

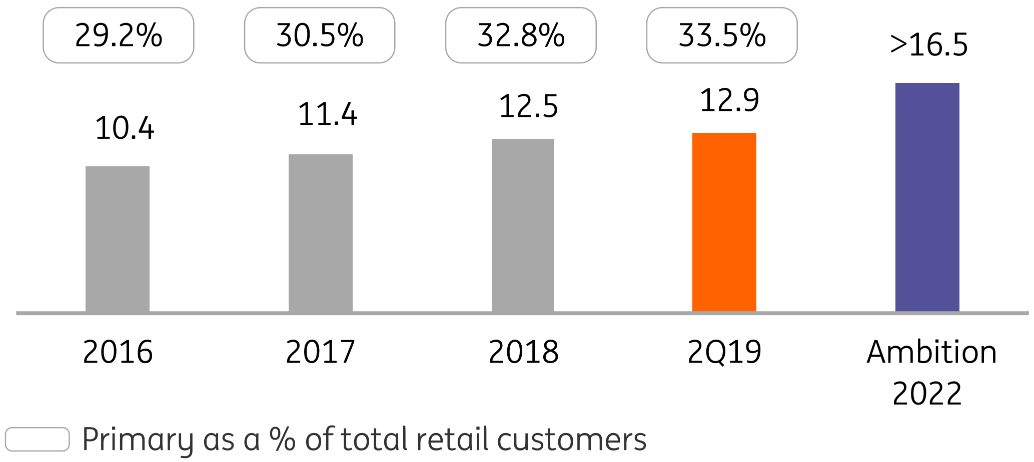
ING

Key points

- ING posted 2Q19 net profit of €1,438 mln, on par with 2Q18 despite the continued low interest rate environment
- Well-diversified primary customer growth of more than 300,000 with the total primary customer base reaching 12.9 mln. Primary customers now represent one-third of our Retail customer base
- We recorded net core lending growth of €7.4 bln in 2Q19; net customer deposit inflow amounted to €11.7 bln
- Results were supported by lending growth, margin improvements mainly on mortgages and relatively low risk costs. This countered margin pressure on customer deposits and increased KYC-related expenses
- On a four-quarter rolling average basis, underlying return on equity was 10.8%
- ING Group's CET1 ratio remained robust at 14.5%, slightly lower QoQ as a model parameter review led to higher Operational RWA. ING will pay an interim cash dividend of €0.24 per share over the first six months of 2019
- We continue to strengthen our management of non-financial risks; the global KYC enhancement programme is being rolled out across all countries and 39 mln customers. More than 3,000 FTEs are working on KYC-related activities

Well-diversified primary customer growth underpins commercial momentum

Target to reach >16.5 mln primary customers* by 2022



2Q19 net primary customer growth across Retail segments

Benelux	+75k
Challengers	+167k
Growth Markets	+67k

Core lending

2Q19 net growth

€ **+7.4** bln

Customer deposits

2Q19 net growth

€ **+11.7** bln

Net promoter scores (NPS)

2Q19

#1 in **7** out of 13 retail countries

* Definition: active payment customers with recurring income and at least one extra active product category

We further strengthened our commitment to sustainability

Co-founding the Poseidon Principles

- ING is one of 11 major banks that launched the Poseidon Principles, which aim to support the shipping industry's reduction of carbon emissions by 50% by 2050
- Together, the banks hold a global shipping loan portfolio of approx. $100 bln, ~20% of the global ship finance portfolio
- The Poseidon Principles establish a way to assess and disclose whether financial institutions' lending portfolios are in line with adopted climate goals, aligning with our Terra approach

POSEIDON PRINCIPLES

Strong sustainability deal activity in 2Q19

- In 2Q19, ING has supported the issuance of 26 sustainable bond transactions and 12 sustainable loan transactions (of which 2 green loan transactions and 10 sustainability improvement loans), several of them structured by ING

DÜRR GROUP

€200 mln Sustainability Schuldschein – 1st ESG-linked Schuldschein issued

MERLIN PROPERTIES

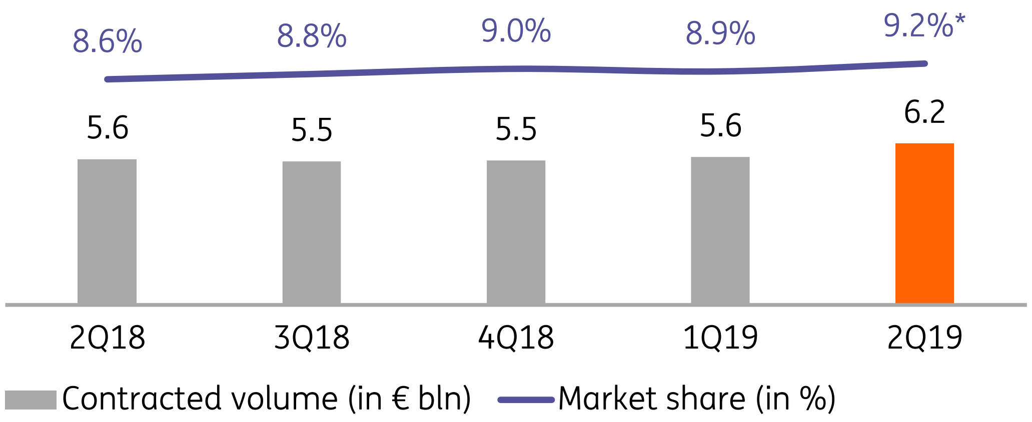
€1.55 bln sustainable improvement loan – largest loan for the real estate sector in Europe

PHILIPS

€750 mln green innovation bond – 1st bond issued under Philips' Green & Sustainability Innovation Bond Framework

Record quarter for Interhyp exceeding €6 bln in contracted volumes

Contracted volume and market share



interhyp gruppe
Das Zuhause der Baufinanzierung

#1 mortgage broker in Germany (part of ING Group since 2008)

Bester Baufinanzierer
Testsieger
Ausgabe 08/2019
€uro
24 Anbieter im Vergleich

Awarded "Top Mortgage Provider" by €uro magazine 14 years in a row

- Interhyp generated €22 bln of mortgage volume in 2018 and is Germany's market leader in providing private mortgages, offering access to more than 450 mortgage lenders
- Focus on offering the best customer experience has translated into a NPS of 84 and a growing market share in Germany, reaching 9.2% in 2Q19
- Also in terms of contracted volume realised, 2Q19 was a record quarter with €6.2 bln
- Interhyp is expanding to Austria, having started with the opening of an office in Vienna in 4Q18
- With revenues consisting of more than 95% commission income, Interhyp contributes to ING's ambition to grow net fee and commission income

* New mortgage volume according to most recent market share data from Deutsche Bundesbank for April / May 2019

ING

Continuing to improve our management of non-financial risks

Continuing focus on KYC-related activities

- The number of FTE working globally on know your customer (KYC) related activities has increased to >3,000
- We discuss internal assessments in connection with our global KYC enhancement programme with authorities in various countries
- Our increased focus on KYC and efforts to streamline operations are leading to an increased number of accounts that are being closed, including inactive accounts or accounts of which the customers were insufficiently responsive to information requests
- In Italy, in line with the global KYC enhancement programme, we are taking steps intended to improve processes and management of KYC as required by Banca d'Italia
- We welcome steps taken by authorities to achieve wider cooperation between banks, law enforcement and regulators, including the plan of action, presented by the Dutch ministers of Justice and Finance, under which data-sharing will be investigated to increase the effectiveness of the role of gatekeepers

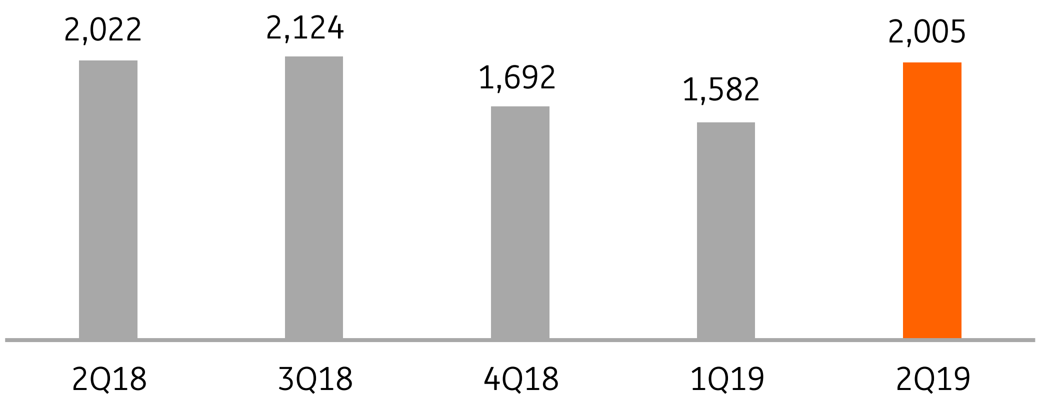
Including developing promising tools to increase accuracy and efficiency of our KYC operations

- A Virtual Alert Handler using Artificial Intelligence (AI) to **sort 'false positives'** from the alerts that need more investigation, so far reducing 'false positives' by more than half
- A tool to **detect instances of fraudulent transactions** related to 'smurfing'; the practice of breaking up transactions into smaller amounts to evade conventional rules-based monitoring systems
- An advanced AI-based anomaly detection model to **automatically analyse and detect new potentially suspicious behaviour** in foreign currency clearing and settlement that ING executes on behalf of other banks

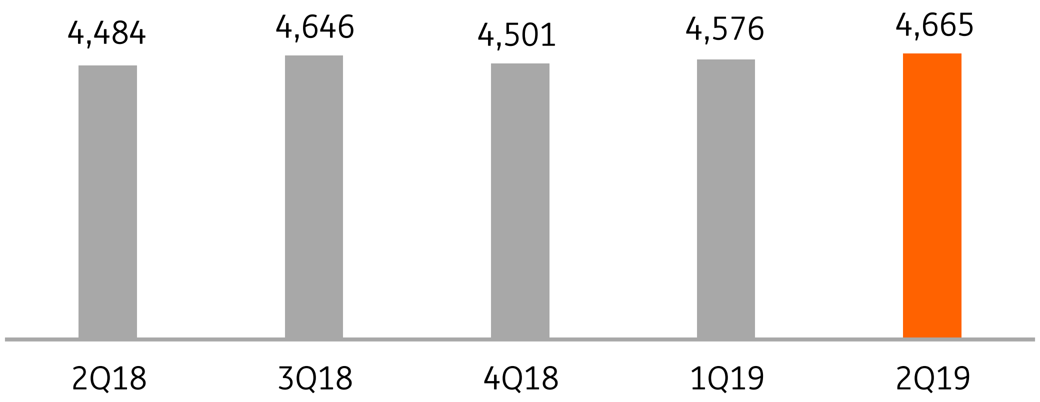
2Q19 results

Pre-tax result reflects solid income and relatively low risk costs

Underlying pre-tax result (in € mln)



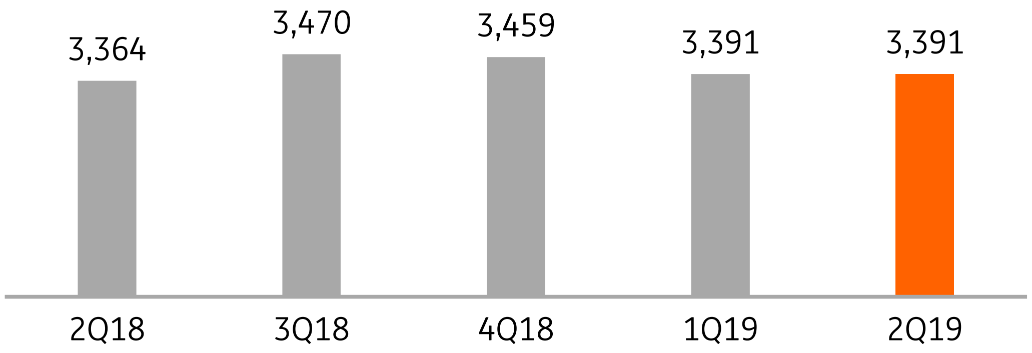
Total underlying income (in € mln)



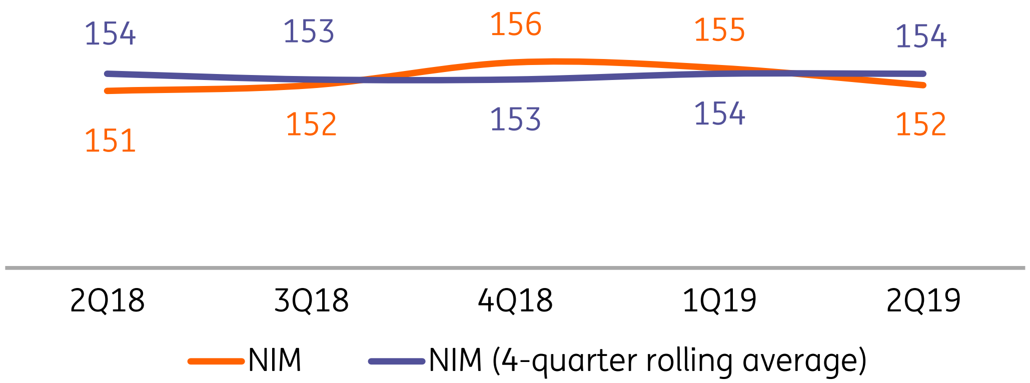
- 2Q19 underlying result before tax was €2,005 mln, down 0.8% from a year ago, due to higher but still relatively low risk costs while higher income was partially offset by an increase in operating expenses
- Sequentially, the increase in pre-tax result was almost fully caused by the seasonally higher regulatory costs recorded in 1Q19
- The year-on-year increase in total underlying income of €181 mln reflects the impact of continued business growth, higher Treasury-related revenues and the recognition of a €79 mln receivable related to the insolvency of a financial institution. This more than offset negative valuation adjustments in Financial Markets and margin pressure on customer deposits

NII improved year-on-year; 4-quarter rolling NIM at 154 bps

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



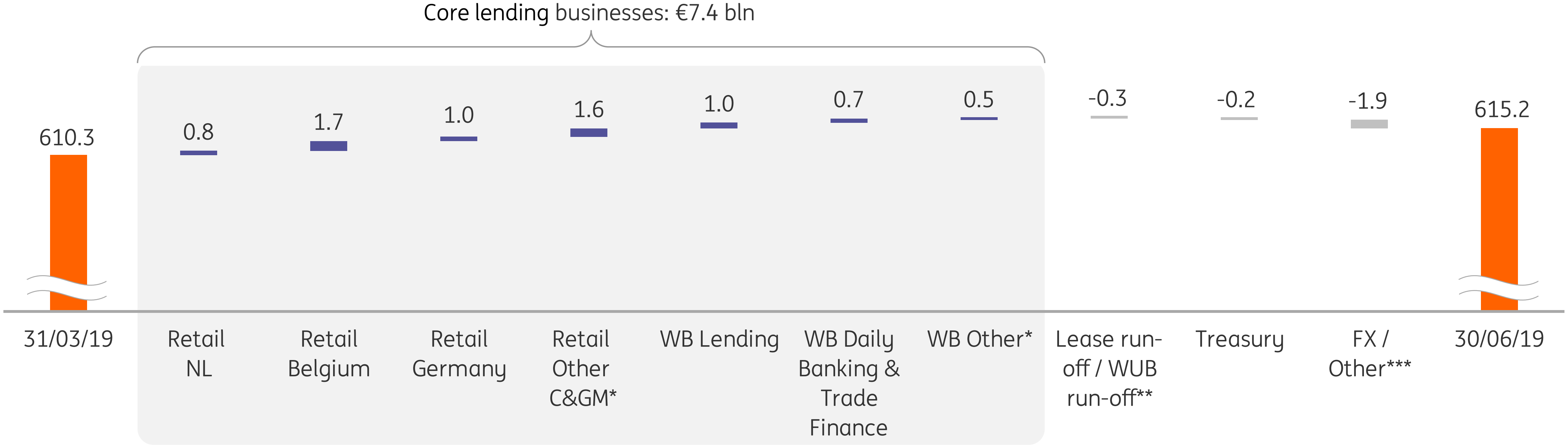
Net interest margin slightly lower in 2Q19
(in bps)



- Net interest income, excluding Financial Markets, increased 0.8% compared to 2Q18. The increase was driven by higher interest results on customer lending due to volume growth and an improvement of the interest margin on residential mortgages. The interest margin on other customer lending and customer deposits declined
- Sequentially, NII was stable and mirrors the aforementioned margin trends and higher average product volumes in 2Q19
- NIM was 152 bps, down three basis points QoQ attributable to a higher average balance sheet combined with the impact of lower interest margins on non-mortgage lending and customer deposits, as well as lower (volatile) interest results in Financial Markets

2Q19 net core lending growth primarily in Retail

Customer lending ING Group 2Q19 (in € bln)

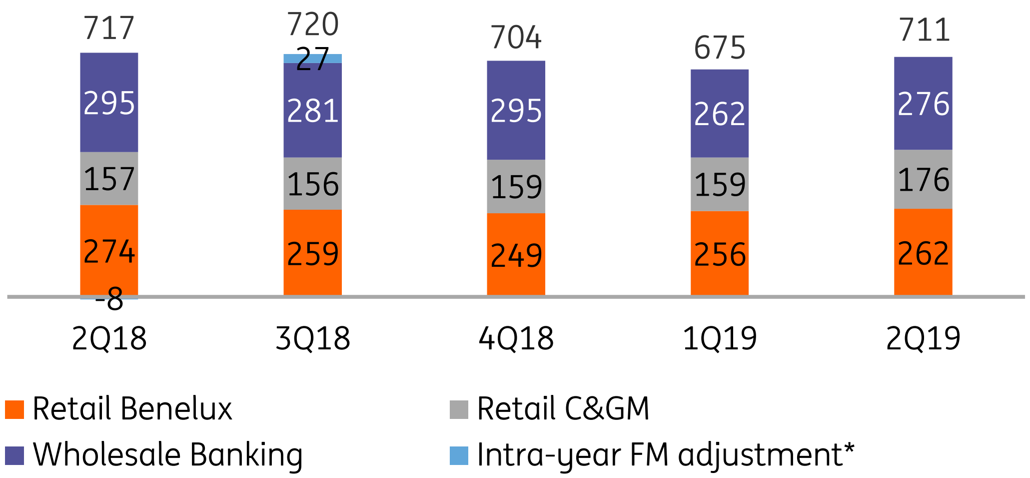


- Our core lending franchises grew by €7.4 bln in 2Q19:
  - Retail Banking increased by €5.1 bln of which €2.0 bln was mortgage growth in most countries and €3.1 bln was other lending growth, primarily in Retail Benelux
  - Wholesale Banking reported an increase of €2.3 bln

* C&GM is Challengers & Growth Markets; WB Other includes Financial Markets
** Lease and WUB run-off was €-0.3 bln (predominantly WUB)
*** FX impact was €-2.3 bln and Other €0.4 bln

Fee income stable YoY; first digital insurance products launched

Net fee and commission income (in € mln)



- Fee income was stable YoY, as higher Retail fees in Germany were offset by lower fees in Mid Corporates in Retail Netherlands, higher fees paid to agents in Retail Belux and a subdued syndicated loan market in Wholesale
- Sequentially, fee income rose by €36 mln, driven by higher Retail fees in Germany, higher daily banking fees in Retail OC&GM, higher fees on investment products in Retail Belux and seasonally higher deal activity in Wholesale

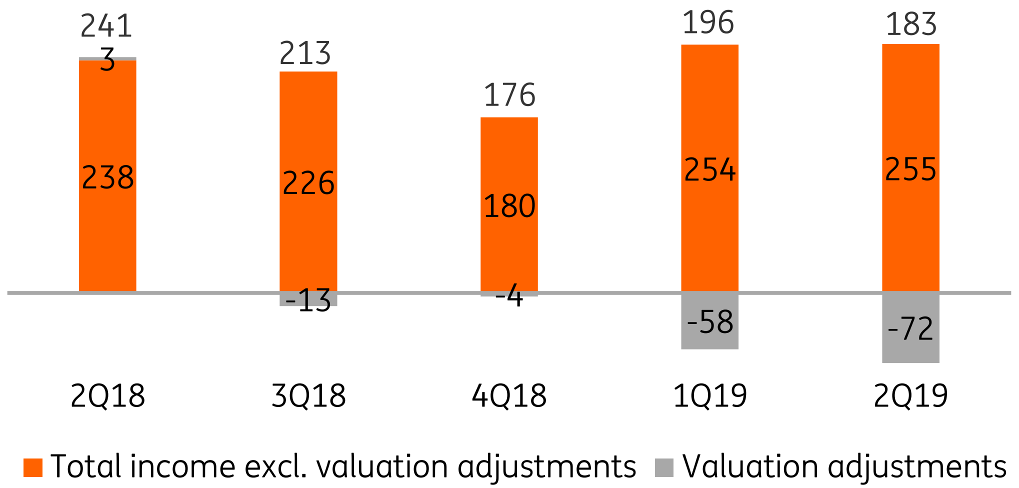
Making good progress with Yolt and AXA initiatives

- Yolt, our smart money app, which provides customers a one-stop overview of their accounts, has attracted **>900,000 registered users in the UK** since its launch in June 2017
- Within our global partnership with **AXA**, we launched **travel and car insurance** as well **income protection** in two countries, and additional products will be launched in the coming quarters

* Increase in Wholesale Banking fees in 3Q18 included €27 mln of income related to Global Capital Markets activities that was recorded under 'other income' in 1H18

FM income impacted by negative valuation adjustments

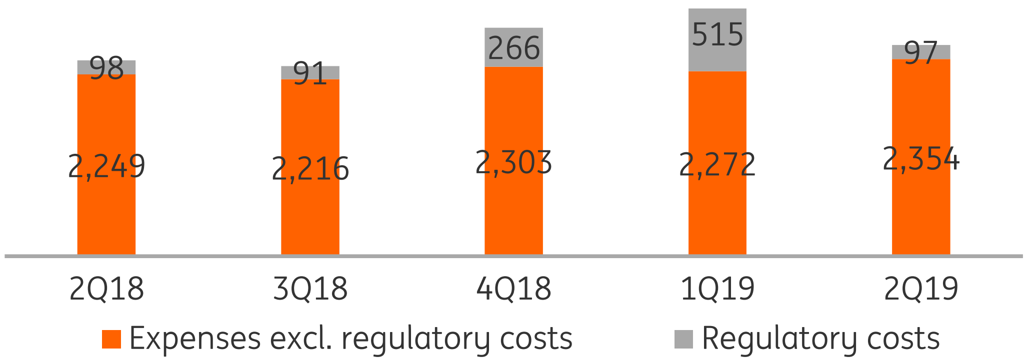
Underlying income Financial Markets (in € mln)



- Financial Markets' total income was lower year-on-year, fully driven by negative model valuation adjustments and negative marked-to-market movements on hedges
- Excluding these valuation adjustments, income was up by €17 mln from higher Commodities and Credit Trading, despite lower income of Global Securities Finance
- Sequentially, income excluding valuation adjustments was stable, as higher Commodities trading compensated for lower activity in Rates and Credit

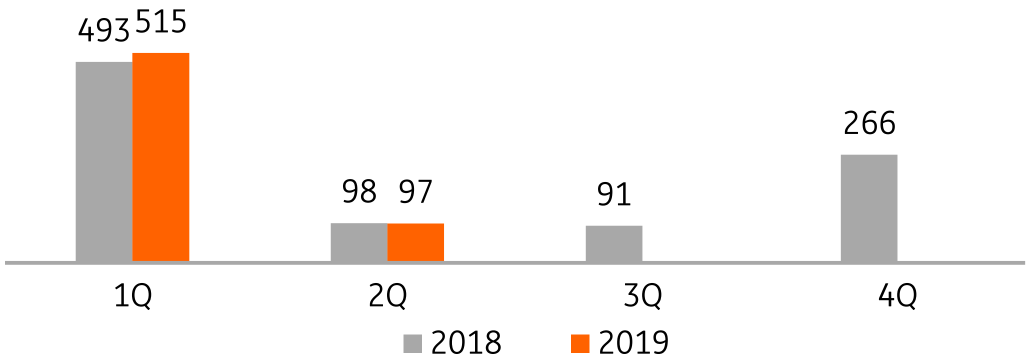
Stable cost/income ratio despite higher KYC-related expenses

Underlying operating expenses (in € mln)

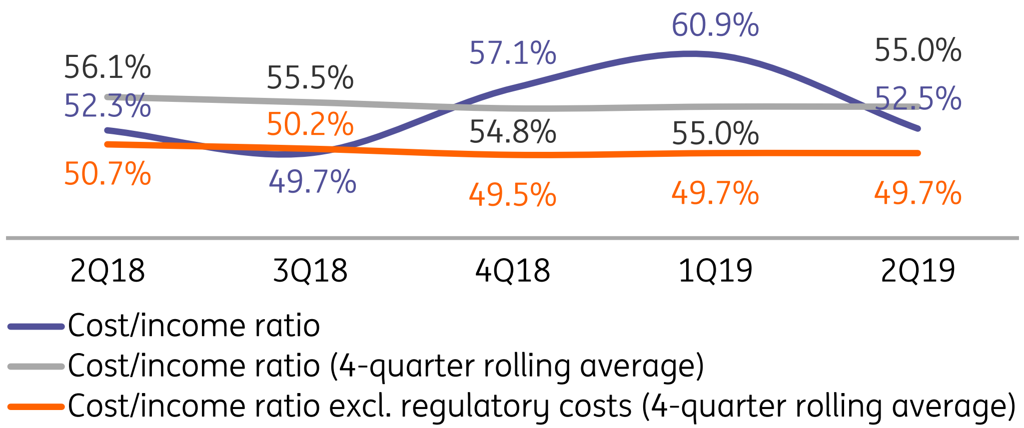


- Expenses excluding regulatory costs rose by €105 mln YoY, partially driven by higher KYC-related expenses. An increase was mainly visible in the Corporate Line and Retail C&GM, including a restructuring provision related to the Agile transformation in Germany. Expenses excl. regulatory costs in Wholesale and Retail Benelux were broadly flat, reflecting continued cost control
- Expenses excl. regulatory costs were up by €82 mln QoQ due to the aforementioned provision in Germany, higher staff-related expenses, including for KYC-related activities, and transformation-related expenses in Retail Benelux

Regulatory costs* (in € mln)



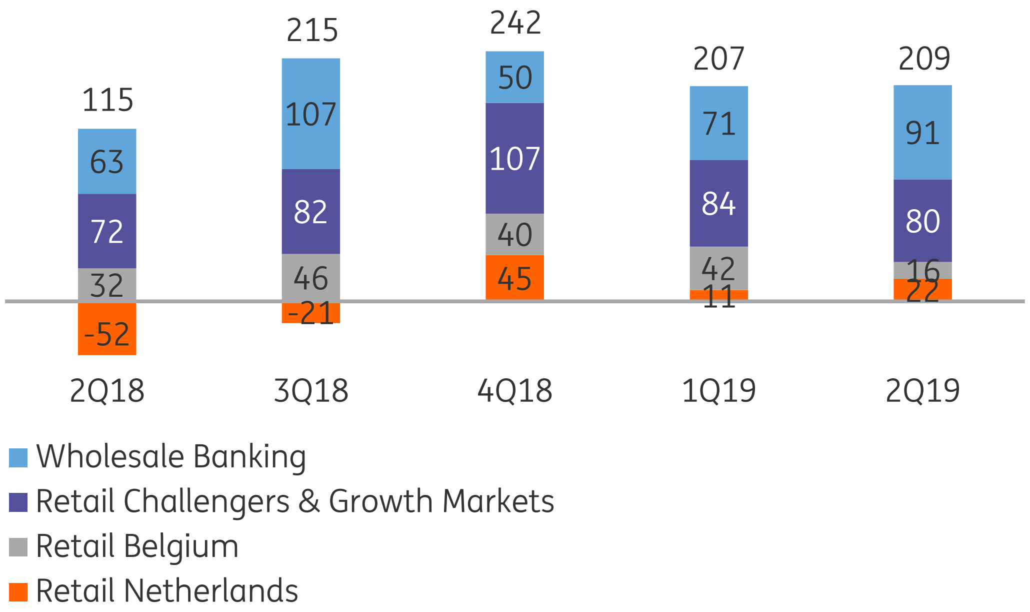
Underlying cost/income ratio



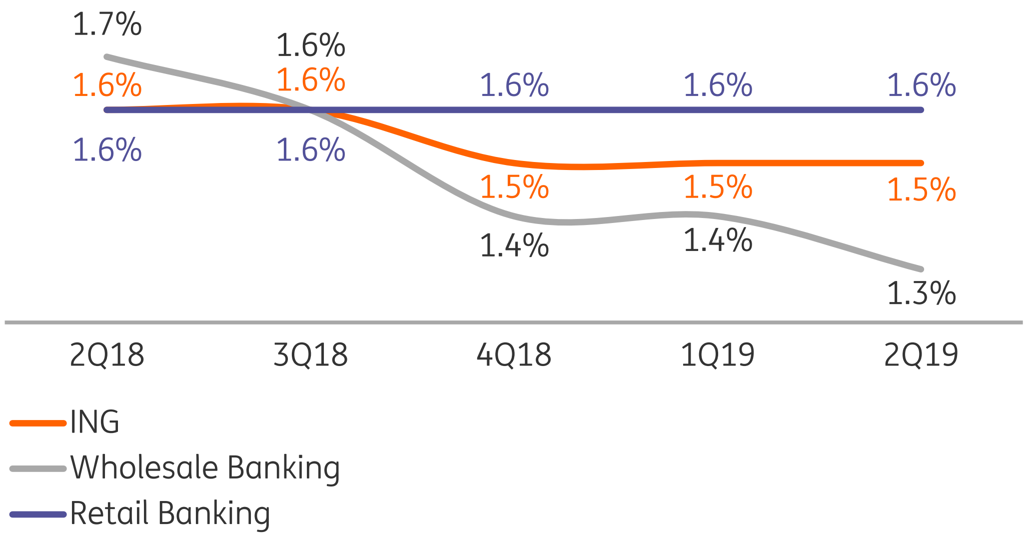
* Formal build-up phase of Deposit Guarantee Schemes (DGS) and Single Resolution Fund (SRF) should be completed by 2024

Risk costs stable QoQ, remaining below through-the-cycle average

Risk costs (in € mln)



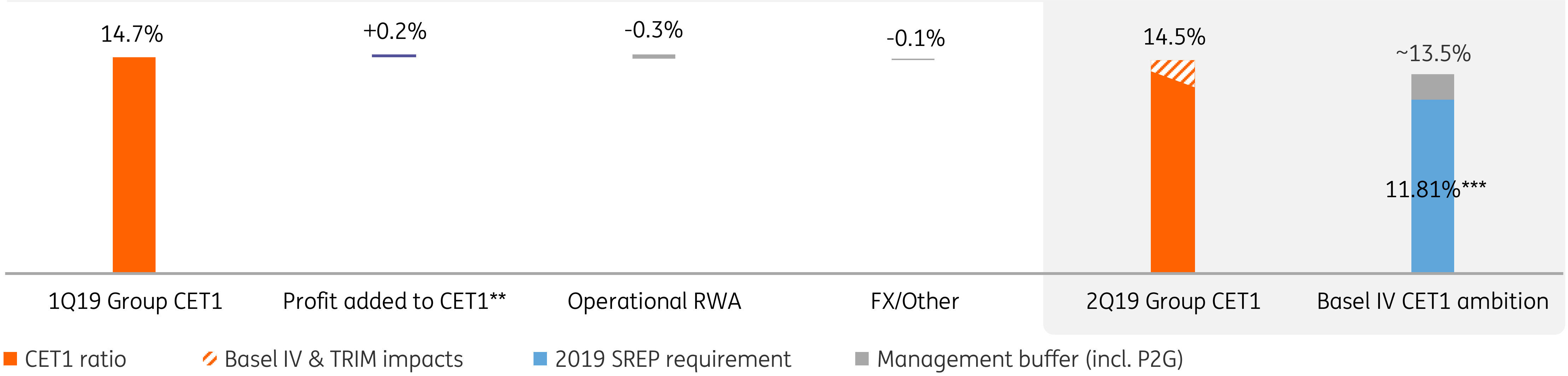
Stage 3 ratio



- 2Q19 risk costs were €209 mln, or 14 bps of average customer lending, below the through-the-cycle average of approx. 25 bps. The bank's Stage 3 ratio remained unchanged at 1.5%
- Retail Netherlands recorded higher risk costs of €22 mln, reflecting mortgage model updates. Retail Belgium risk costs were lower at €16 mln, mainly due to a decrease in risk costs in business lending. Lower risk costs in Retail C&GM at €80 mln, mostly booked in Spain, Australia and Poland, while Germany recorded a €25 mln net release, largely reflecting mortgage model updates
- WB risk costs increased to €91 mln, primarily due to a few individual Stage 3 provisions in France, the Netherlands and the Americas

ING Group CET1 ratio remains robust at 14.5%

ING Group CET1 ratio development*



- 2Q19 CET1 ratio decreased to 14.5%, as higher RWA were only partially offset by an addition of quarterly profit. RWAs were up by €6.4 bln QoQ, mostly explained by higher Operational RWA following model updates. Credit RWA were roughly flat as lending growth was offset by positive risk migration and currency impacts
- Approx. 80% of Basel IV RWA impact is expected from revisions to internal models (effective as per Jan 2022). Other regulatory developments (e.g. TRIM) remain uncertain with respect to magnitude and timing
- With a long implementation phase, management actions and the pending transposition of Basel IV into EU law, we are well positioned to achieve our CET1 ratio ambition of around 13.5%

* Small differences in the graph due to rounding
** €556 mln which consists of 2Q19 Group net profit of €1,438 mln minus €882 mln set aside for future dividend payments
*** Current SREP requirement is 11.81%, but is expected to rise to 11.83% by end-2019 and 11.95% in 2020 due to phasing-in of countercyclical buffers

ING Group financial ambitions

		Actual 2018	Actual 2Q19	Financial ambitions
Capital	• CET1 ratio (%)	14.5%	**14.5%**	~13.5%* (Basel IV)
	• Leverage ratio (%)	4.4%	**4.3%**	>4%
Profitability	• Underlying ROE (%)** (IFRS-EU Equity)	11.2%	**10.8%**	10-12%
	• *Underlying C/I ratio (%)***	*54.8%*	***55.0%***	*50-52%*
Dividend	• Dividend (per share)	€0.68		Progressive dividend
Of which interim		€0.24	**€0.24**	

* Implies management buffer (incl. Pillar 2 Guidance) of ~170 bps over prevailing fully loaded CET1 requirements (currently 11.81%, but is expected to rise to 11.83% by end-2019 and 11.95% in 2020 due to phasing-in of countercyclical buffers)
** Based on 4-quarter rolling average, the ING Group ROE is calculated using IFRS-EU shareholders' equity after excluding 'interim profit not included in CET1 capital'. As at 30 June 2019, interim profit not included in CET1 capital amounts to €1,764 mln, set aside for future dividend payments

Wrap up

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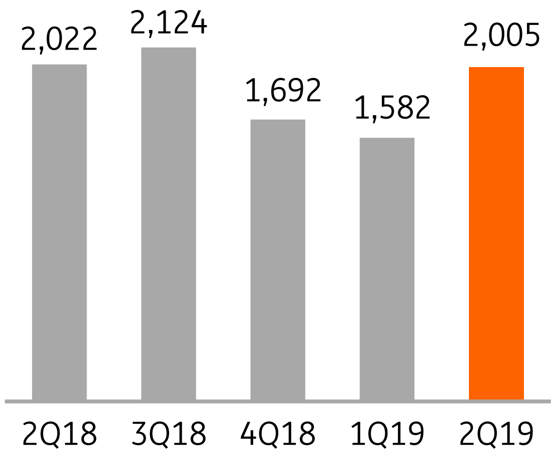
Appendix

2Q19 pre-tax result positively impacted by volatile items

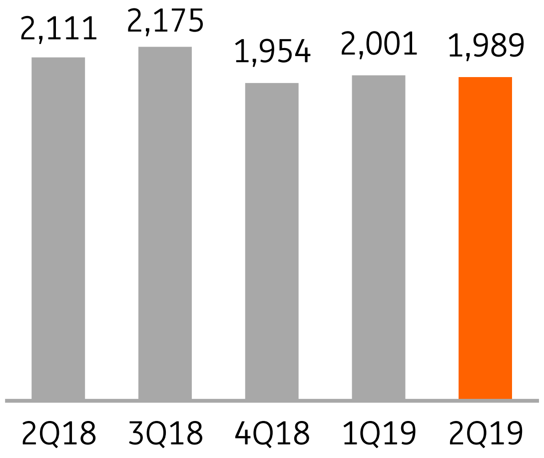
Underlying pre-tax result (in € mln)



Volatile items and regulatory costs (in € mln)

	2Q18	3Q18	4Q18	1Q19	2Q19
WB/FM – valuation adjustments	3	-13	-4	-58	-72
Capital gains/losses	29	-3	-10	28	21
Hedge ineffectiveness	-23	56	-10	7	85
Other items*			28	119	79
Total volatile items	9	40	4	96	113
Regulatory costs	-98	-91	-266	-515	-97

Pre-tax result excl. volatile items and regulatory costs (in € mln)



- Excluding volatile items and regulatory costs, 2Q19 pre-tax result was down 5.8% from 2Q18, as higher income could not compensate for higher expenses and an increase in risk costs
- Quarter-on-quarter, the underlying result before tax excluding volatile items and regulatory costs was 0.6% lower, as higher expenses outpaced an increase in income

Other items in 4Q18 included a €101 mln gain on an equity-linked bond transaction in Belgium, a €50 mln higher contribution from TMB (driven by one-offs) and a €-123 mln loss on the intended sale of an Italian lease run-off portfolio; 1Q19 concerns a €119 mln one-off gain on the release of a currency translation reserve related to sale of ING's stake in Kotak Mahindra Bank; 2Q19 concerns the recognition of a €79 mln receivable related to the insolvency of a financial institution

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Group CET1 ratio at 14.5% and underlying ROE at 10.8%

Group CET1 ratio development during 2Q19 (amounts in € bln and %)

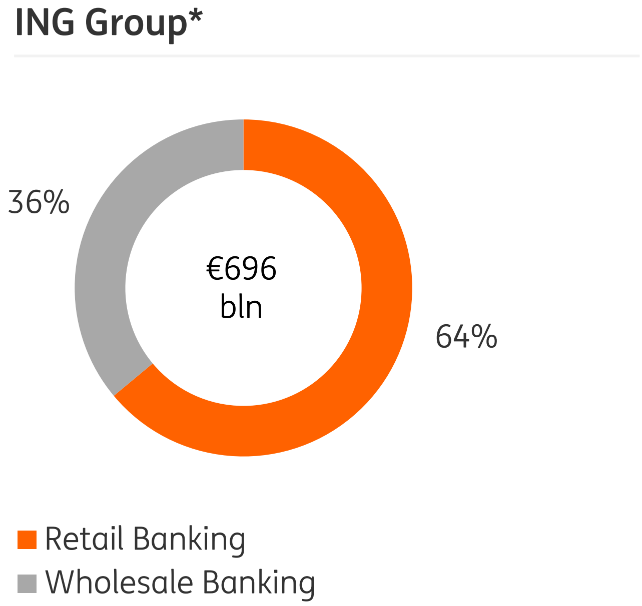
	Capital	RWA	Ratio	Change
Actuals 31 March 2019	**45.9**	**311.9**	**14.7%**	
Net profit included in CET1*	0.6			0.18%
Equity stakes	-0.1	-0.3		-0.03%
FX*	-0.1	-1.1		0.00%
RWA & Other**		7.7		-0.37%
Actuals 30 June 2019	**46.2**	**318.3**	**14.5%**	**-0.22%**

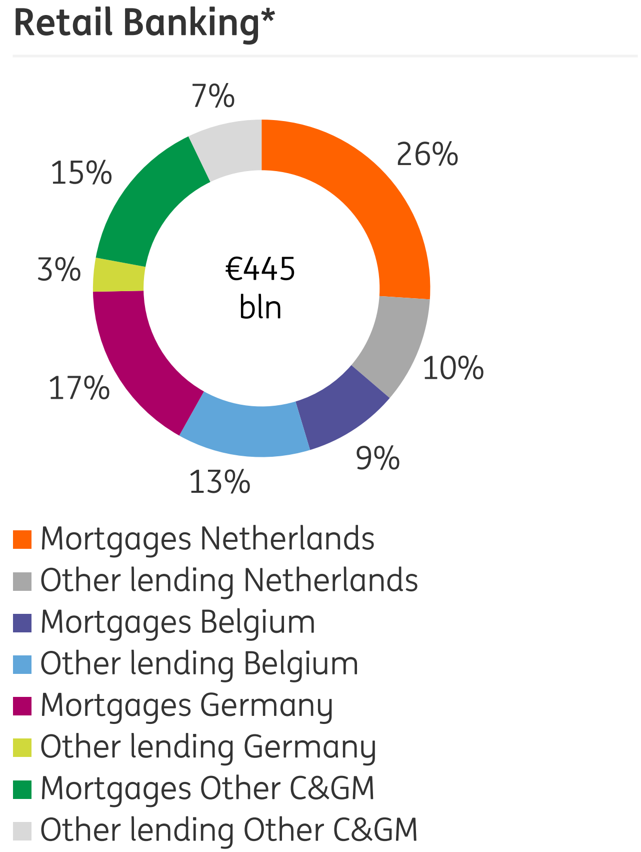
Group underlying ROE calculation in 2Q19 (in € mln)

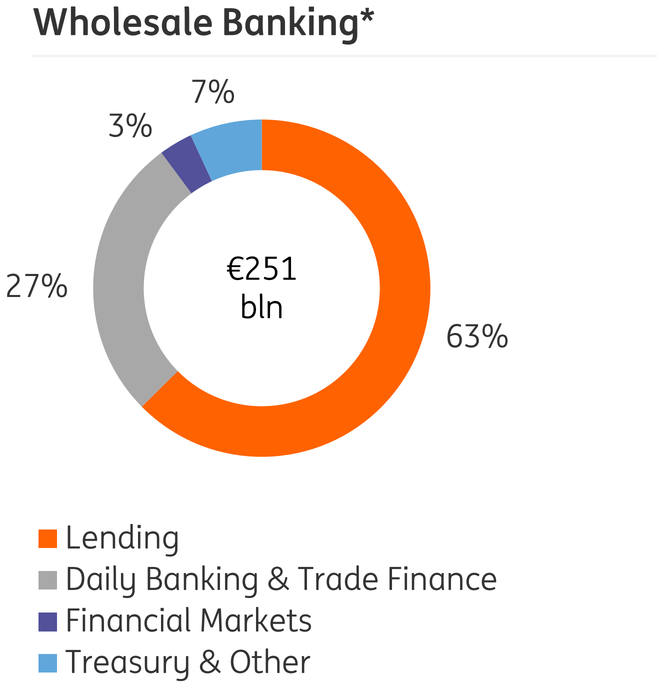
As of 30 June 2019	
IFRS-EU shareholders' equity	52,598
deduct: Interim profit not included in CET1 capital***	1,764
Adjusted shareholders' equity	**50,834**
Adjusted shareholders' equity (4Q-rolling average)	49,094
Underlying net result (last four quarters)	5,310
Underlying ROE (4Q-rolling average)	**10.8%**

* 2Q19 Group net profit (€1,438 mln) is partly reserved for dividends (€882 mln) and remainder is included in Group CET1 capital (€556 mln)
** RWA and Other includes the negative impact from Operational RWA (-29 bps), volume growth (-14 bps), model updates (-5 bps) and other items (-3 bps), which were only partly offset by the positive impact from risk migration (+11 bps) and Market RWA (+2 bps)
*** As at 30 June 2019, this comprised the 1H19 interim profits not included in CET1 capital of €1,764 mln

Well-diversified lending credit outstandings by activity







- ING has a well-diversified and well-collateralised loan book with a strong focus on own-originated mortgages; 64% of the portfolio is retail-based

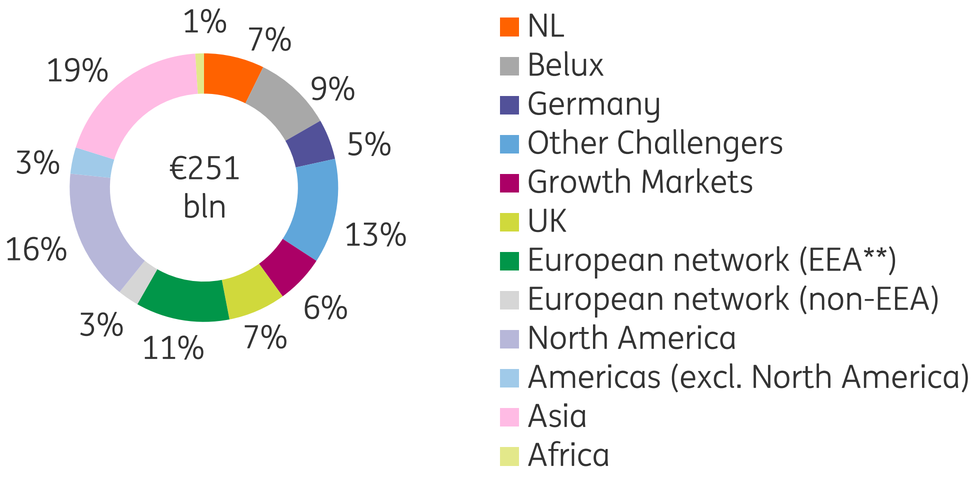
Note: percentages for Retail (Netherlands) and Wholesale Banking have changed versus 4Q18 as Real Estate Finance portfolio related to Dutch domestic midcorporates was transferred to Retail Netherlands from Wholesale Banking as per 1Q19

* 30 June 2019 lending and money market credit outstandings, including guarantees and letters of credit, but excluding undrawn committed exposures (off-balance sheet positions)

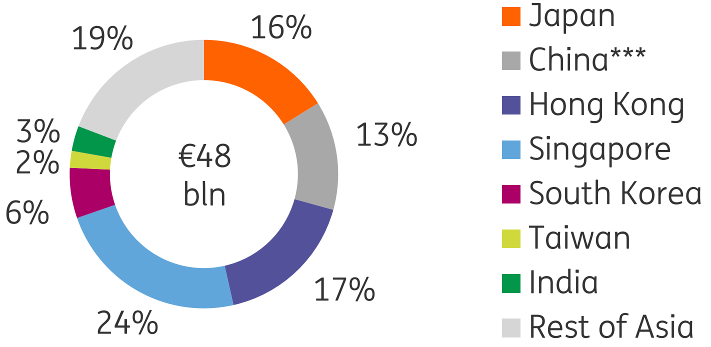
Granular Wholesale Banking lending credit outstandings by geography and sector

Loan portfolio is well diversified across geographies…

Lending Credit O/S Wholesale Banking (2Q19)*

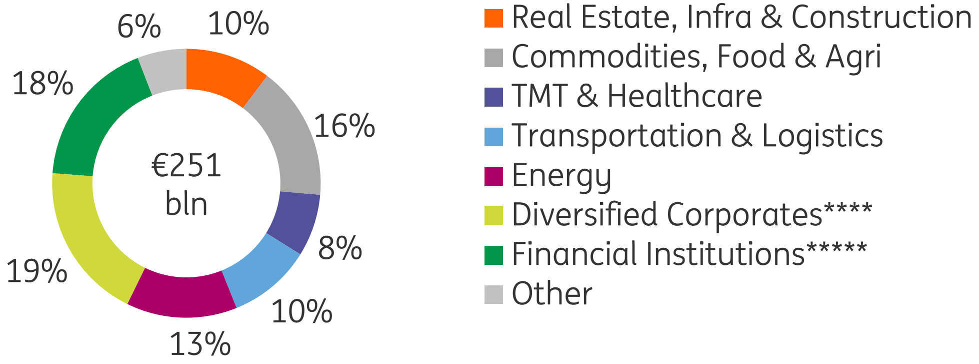


Lending Credit O/S Wholesale Banking Asia (2Q19)*



…and sectors

Lending Credit O/S Wholesale Banking (2Q19)*



Note: percentages for WB Netherlands are lower versus 4Q18 as Real Estate Finance portfolio related to Dutch domestic midcorporates was transferred to Retail Netherlands from Wholesale Banking as per 1Q19

* 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 (€2.1 bln at 30 June 2019)

**** Large corporate clients active across multiple sectors

***** Including Financial sponsors

Detailed Stage 3 disclosure on selected portfolios

Selected portfolios (in € mln)

	Lending credit O/S 2Q19	Stage 3 ratio 2Q19	Lending credit O/S 1Q19	Stage 3 ratio 1Q19	Lending credit O/S 2Q18	Stage 3 ratio 2Q18
Wholesale Banking	**251,034**	**1.3%**	**238,992**	**1.4%**	**246,961**	**1.7%**
Lending	157,162	1.5%	157,262	1.4%	155,658	2.1%
Daily Banking & Trade Finance	68,375	0.4%	69,196	0.4%	75,349	0.1%
Selected industries						
Real Estate Finance*	33,824	0.9%	33,400	0.9%	33,536	1.5%
Oil & Gas related**	38,607	1.7%	39,228	1.6%	41,346	2.7%
Metals & Mining	16,903	2.3%	17,299	2.3%	15,994	3.1%
Shipping & Ports***	14,931	3.3%	15,292	3.3%	14,266	5.4%
Selected countries						
Turkey****	11,437	3.6%	12,073	3.1%	15,413	2.3%
Russia	5,576	0.1%	5,469	0.0%	4,688	2.7%
Ukraine	833	24.0%	924	21.0%	763	25.4%

* Includes both WB Real Estate Finance portfolio and Dutch domestic midcorporates portfolio which was transferred from Wholesale Banking to Retail Netherlands in 1Q19
** Of which €3.0 bln (or 8% of Oil & Gas related exposures) are reserve-based lending activities
*** Shipping & Ports includes Coastal and Inland Water Freight which is booked within Retail Netherlands. Excluding this portfolio, Stage 3 ratio is 2.4%
**** Turkey includes Retail Banking activities (€4.4 bln)

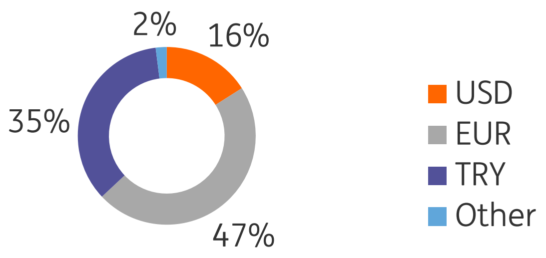
Overview Turkey exposure

Total exposure ING to Turkey* (in € mln)

	2Q19	1Q19	Change
Lending Credit O/S Retail Banking	**4,821**	**5,189**	**-7.1%**
Residential mortgages	525	573	-8.4%
Consumer lending	1,147	1,243	-7.7%
SME/Midcorp	3,149	3,373	-6.7%
Lending Credit O/S Wholesale Banking	**6,617**	**6,884**	**-3.9%**
Total Lending Credit O/S*	**11,437**	**12,073**	**-5.3%**

- Intra-group funding reduced from €2.7 bln at end-1Q19 to €2.5 bln at end-2Q19
- Total outstandings to Turkey reduced rapidly, partly due to Turkish lira depreciation
- ING only provides FX lending to corporate customers with proven FX revenues; only limited rolling-over of FX lending facilities
- ECA-insured lending (Export Credit Agencies) is approx. €1.7 bln; approx. €0.9 bln of SME/Midcorp lending benefits from KGF cover (Turkish Credit Guarantee Fund)
- Quality of the portfolio remains relatively strong with a Stage 3 ratio of 3.6%

Lending Credit O/S by currency



Lending Credit O/S by remaining maturity

TRY**	~1 year
FX	~2 years

Stage 3 ratio and coverage ratio

	2Q19	1Q19
Stage 3 ratio	3.6%	3.1%
Coverage ratio	53%	55%

* Data based on country of residence. Lending credit outstandings, including guarantees and letters of credit, but excluding undrawn committed exposures (off-balance sheet positions)
** Excludes residential mortgages, which have an average remaining maturity of ~6 years

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 2018 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, in particular economic conditions in ING's core markets, (2) changes in performance of financial markets, including developing markets, (3) potential consequences of the United Kingdom leaving the European Union or a break-up of the euro, (4) changes in the fiscal position and the future economic performance of the US including potential consequences of a downgrade of the sovereign credit rating of the US government, (5) potential consequences of a European sovereign debt crisis, (6) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, (7) changes in conditions in the credit and capital markets generally, including changes in borrower and counterparty creditworthiness, (8) changes affecting interest rate levels, (9) inflation and deflation in our principal markets, (10) changes affecting currency exchange rates, (11) changes in investor and customer behaviour, (12) changes in general competitive factors, (13) changes in or discontinuation of 'benchmark' indices, (14) changes in laws and regulations and the interpretation and application thereof, (15) changes in compliance obligations including, but not limited to, those posed by the implementation of DAC6, (16) geopolitical risks, political instabilities and policies and actions of governmental and regulatory authorities, (17) changes in standards and interpretations under International Financial Reporting Standards (IFRS) and the application thereof, (18) conclusions with regard to purchase accounting assumptions and methodologies, and other changes in accounting assumptions and methodologies including changes in valuation of issued securities and credit market exposure, (19) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (20) changes in credit ratings, (21) the outcome of current and future legal and regulatory proceedings, (22) 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, (23) risks and challenges related to cybercrime including the effects of cyber-attacks and changes in legislation and regulation related to cybersecurity and data privacy, (24) the inability to protect our intellectual property and infringement claims by third parties, (25) the inability to retain key personnel, (26) business, operational, regulatory, reputation and other risks in connection with climate change, (27) ING's ability to achieve its strategy, including projected operational synergies and cost-saving programmes and (28) the other risks and uncertainties detailed in this 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. (29) This document may contain inactive textual addresses to internet websites operated by us and third parties. Reference to such websites is made for information purposes only, and information found at such websites is not incorporated by reference into this document. ING does not make any representation or warranty with respect to the accuracy or completeness of, or take any responsibility for, any information found at any websites operated by third parties. ING specifically disclaims any liability with respect to any information found at websites operated by third parties. ING cannot guarantee that websites operated by third parties remain available following the publication of this document, or that any information found at such websites will not change following the filing of this document. Many of those factors are beyond ING's control.

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