



Third quarter 2022 results

ING posts net result of €979 mln

Steven van Rijswijk, CEO of ING

3 November 2022



do your thing

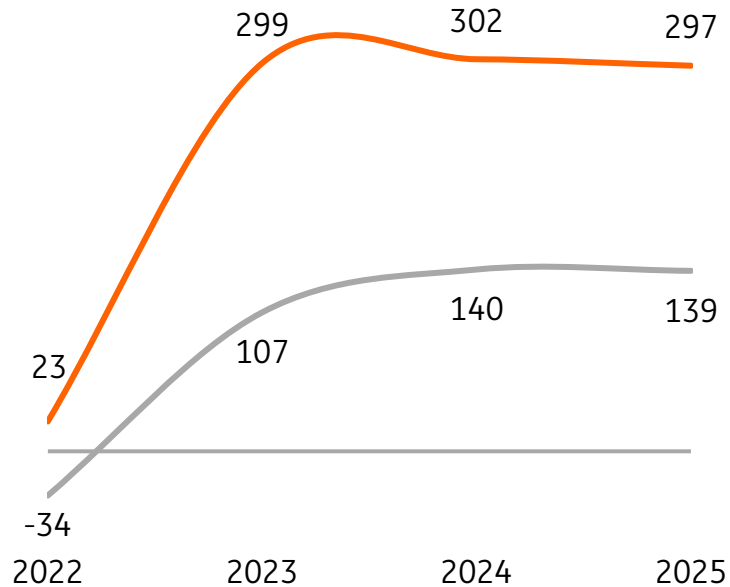
Key points

- We continue to have confidence in our strengths in a changing economic environment, with the right strategy and a good financial performance
- We execute our strategy by creating a superior customer experience and supporting the transition to a more sustainable society
- Pre-provision profit excluding regulatory costs and volatile items, was up 18.8% YoY and 9.4% QoQ. This was supported by accelerating NII momentum and resilient fees, which enables total income growth going forward. Expenses were well-contained despite increasing inflationary pressure
- Loan growth in Retail Banking was €0.9 bln, driven by mortgages, while in Wholesale Banking loan growth was €3.8 bln. Net core deposits growth was €10.5 bln
- Risk costs were €403 mln and included €205 mln for increased macroeconomic uncertainties and overlays for risks from secondary impacts. Russia-related exposure was reduced further, leading to a release in Stage 2 provisions. The Stage 3 ratio improved to 1.3% and we have confidence in the quality of our loan book and our proven risk management framework
- CET1 ratio remained solid at 14.7%. We will distribute an additional €1.5 bln via a share buyback in 2022. Any amount remaining after 31 December 2022 will be paid in cash on 16 January 2023
- As a post-quarter event, the ECB has announced to change the TLTRO conditions. As a result, we had to unwind our TLTRO-related derivative position. Adjusted for the remaining TLTRO benefit until 23 November 2022, this will lead to a ~€-315 mln impact on pre-tax profit in 4Q2022

The changing world around us

Expected interest rates more than doubled

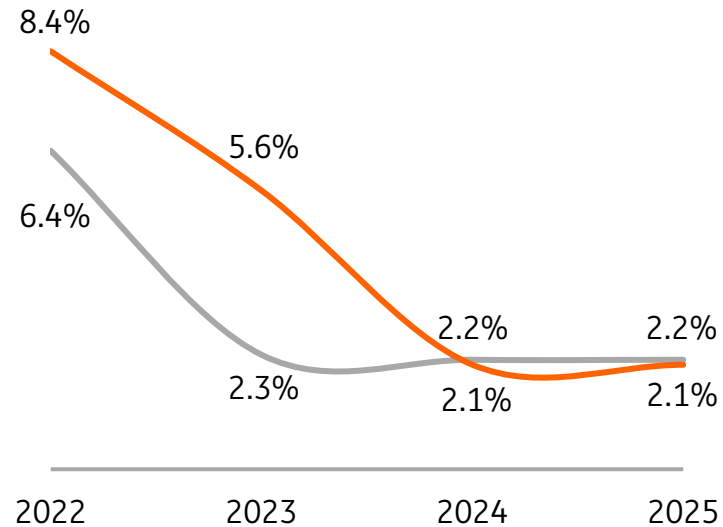
Implied year-avg euro short-term rate in bps



— Forward rates April 2022
— Forward rates September 2022

Significantly higher and prolonged inflation in the eurozone

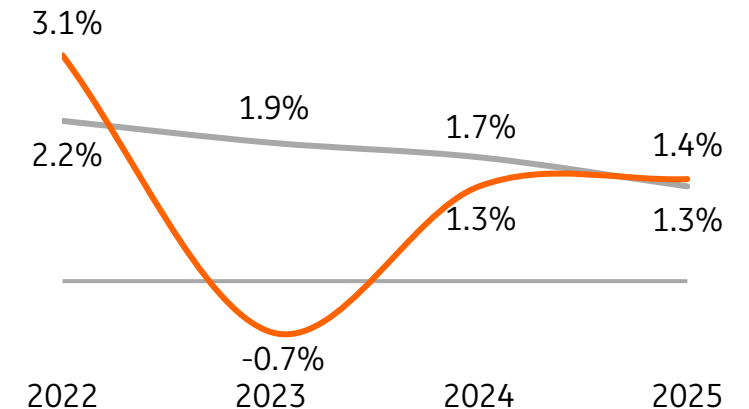
Eurozone CPI (% YoY)



— ING Economic Forecasts April 2022
— ING Economic Forecasts October 2022

Forecasting a modest economic contraction for the eurozone

Eurozone GDP (% YoY)



— ING Economic Forecasts April 2022
— ING Economic Forecasts October 2022

We are executing our strategy

Strengthening our customer experience

- In Spain, we launched an account, co-created with customers, that offers an instant online onboarding process and services such as online purchase protection
- In the Netherlands, department store HEMA will be the first retail chain to test an app, co-developed by ING, that turns a mobile phone into a payment terminal for contactless payments

Mobile-only active customers*

57%

up by 4%-points compared to 2Q2022

Net promoter score (NPS)

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

Primary customer growth

+139,000
in 3Q2022, reaching
14.4 mln in total

Supporting clients and society on sustainability

- Following the Netherlands and Poland, we now offer eco-mortgages in Germany and Italy
- On 14 September 2022, we published our 3rd Climate Report, which included intermediate 2030 targets aligned with net zero pathways for our Terra sectors and updated heatmaps for our Wholesale Banking and mortgage books

Volume mobilised in 9M2022**

€64.5 bln

versus €57.3 bln in 9M2021

Sustainability deals in 9M2022***

306 deals

versus 284 deals in 9M2021

* Definition: Retail customers who used the mobile channel at least once in the last quarter

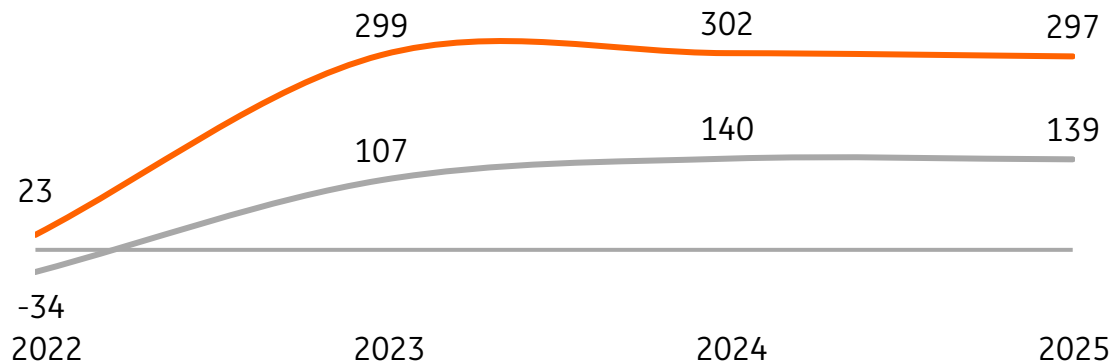
** Volume mobilised includes loan products, capital markets, derivatives and advisory propositions that support clients by financing their sustainable activities and in the transition to a more sustainable business model. In case of an ESG lead role the pro-rata share of the transaction is included, otherwise our final take is included

*** Sustainability deals include sustainability loans and bonds, green loans and bonds, sustainable structured finance, social loans and bonds, and sustainable investments

Well-positioned to benefit from higher rates

NII tailwind from higher rates

Implied year-average euro short-term rate in bps



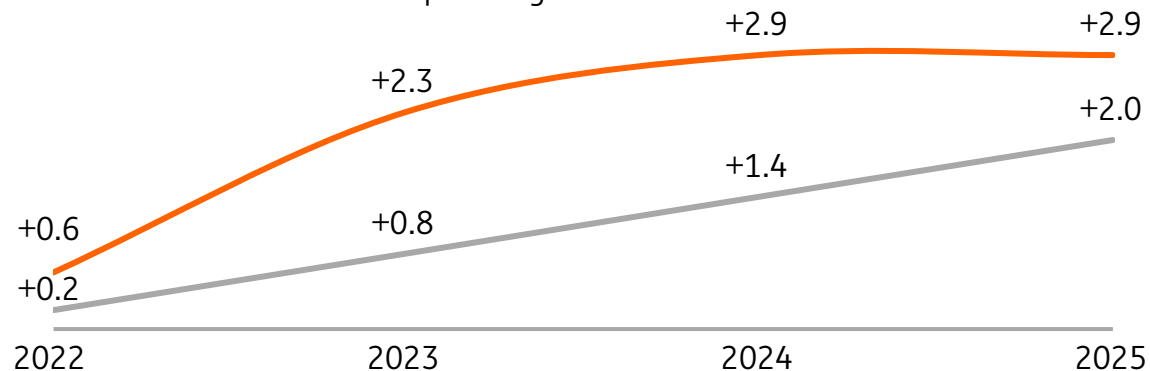
— Forward rates April 2022

— Forward rates September 2022

- With our significant customer deposits book, NII benefits from further increasing interest rates, with the net impact depending on several factors
 - Speed of pass-through on savings deposits, which differs per country, depending on local strategy and competition
 - Speed of replicating book repricing, which depends on the maturity profile, with ~40% rolling-off <1 year

Sensitivity of our €461 bln Retail eurozone replicating book including illustrative pass-through scenario*

Delta in NII versus 2021 replicating result in € bln



— Fwd rates Apr-22 - instant 50% pass-through (Investor Update Jun-22)

— Fwd rates Sep-22 - gradual 50% pass-through

Assumptions

- Discontinuation of negative charging
- Illustrative pass-through scenario of positive rates
 - Instant 50% pass-through for April forward rate scenario
 - Gradual pass-through of 30% in 2023, 40% in 2024 and 50% in 2025 for September forward rates scenario, to reflect increased asymmetry with the replicating result following the steep increase in interest rates

* Based on constant investment principles

We manage our expenses and asset quality

Containing expenses while investing for the future

- Expenses are impacted by the significant increase in inflation rates, partially absorbed by the savings from earlier management actions
- The main impact on staff expenses is from wage indexation (partially legally required and automatic), CLA increases and voluntary compensation schemes to support our employees in coping with the rising cost of living
- Also on our procured costs we are not immune to rising inflation, notably also the effect of high energy prices
- Going forward, we steer to keep cost growth below inflation while we continue investing for future business growth
- Managing our expenses is supported by effects from earlier management actions and our strategic efforts to further develop our scalable tech and operations foundation, including our hub-strategy and further digitisation of customer journeys

* Eurozone peers include ABN AMRO, BBVA, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, Intesa Sanpaolo, KBC, Rabobank, Santander, Société Générale and UniCredit; Source: Bloomberg, Annual disclosures

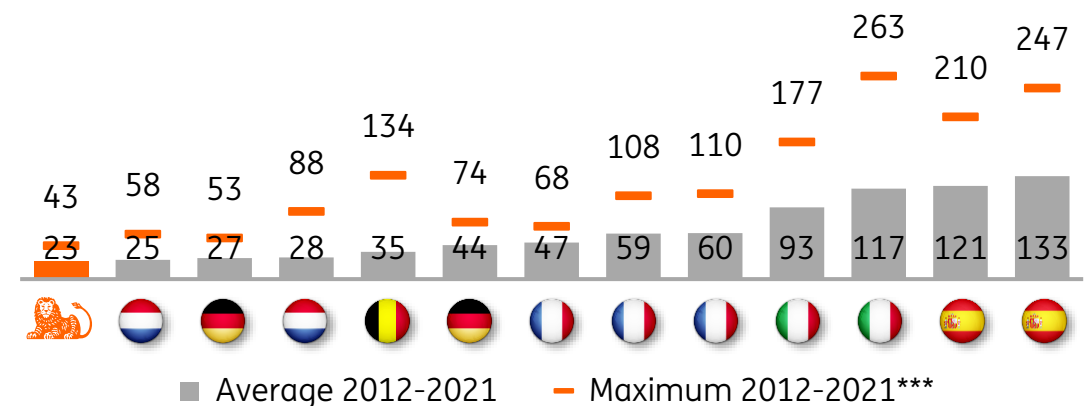
** Net QoQ impact on management overlays of €+28m reflecting €89 mln addition for risks from secondary impacts of the current economic environment and €61 mln release on prior overlays including for model adjustments

*** Highest annual average

Proven track record on managing credit risk

- We have confidence in our asset quality with risk costs and Stage 3 ratio below eurozone banking peer group*, well-provisioned including a €520 mln buffer through management overlays** and a strong risk management framework to protect the P&L
- In Retail, primarily mortgages with low Stage 3 ratio (0.9%) and LTV (57%) with focus on affordability of the loan
- For businesses, focus on large corporates (WB) with low Stage 3 ratio (1.2%), largely investment grade, deep sector expertise and caps to limit concentration

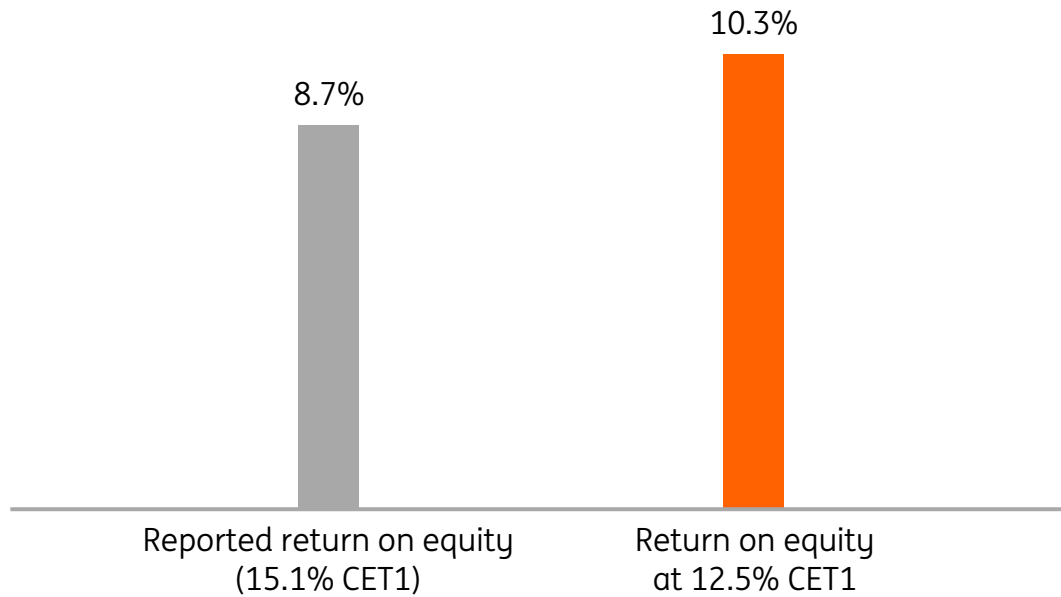
Risk costs in bps over average customer lending compared with eurozone banking peer group**



Continued attractive shareholder return

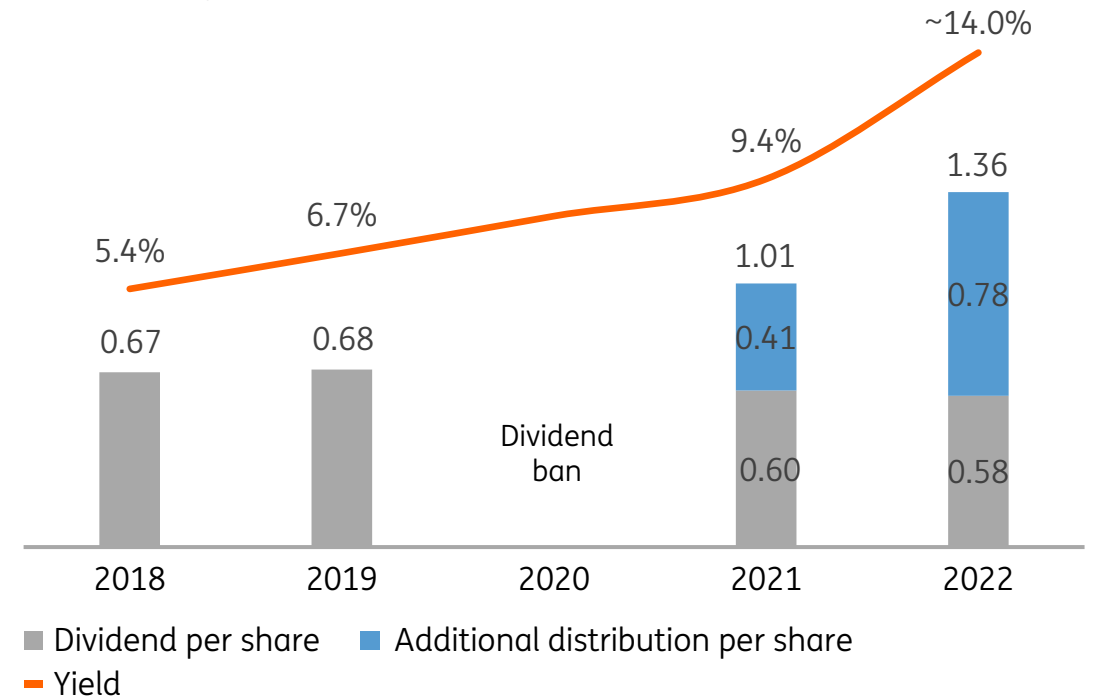
Strong capital generation

Average 2018-2021



Attractive shareholder return

Based on payment date

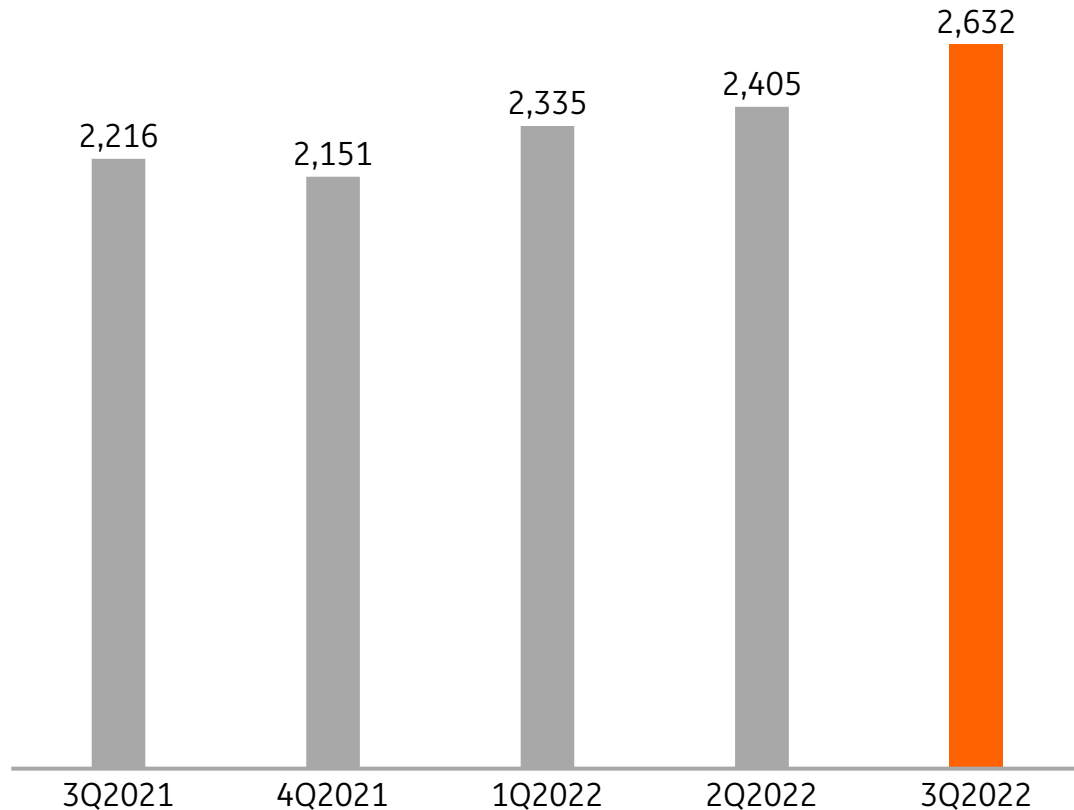


- Strong capital generation and CET1 ratio allow for an attractive shareholder return
- We have returned over €14 bln to shareholders since 2018, including the €1.5 bln additional distribution announced today
- With a pro-forma CET1 ratio of 14.3% after the additional distribution, we have €6 bln of structural excess capital
- We intend to converge our CET1 ratio to our target level of ~12.5% by 2025 in roughly equal steps, resulting in a >100% pay-out ratio

3Q2022 results

Pre-provision profit up YoY and QoQ

Pre-provision profit excl. volatile items* and regulatory costs (in € mln)

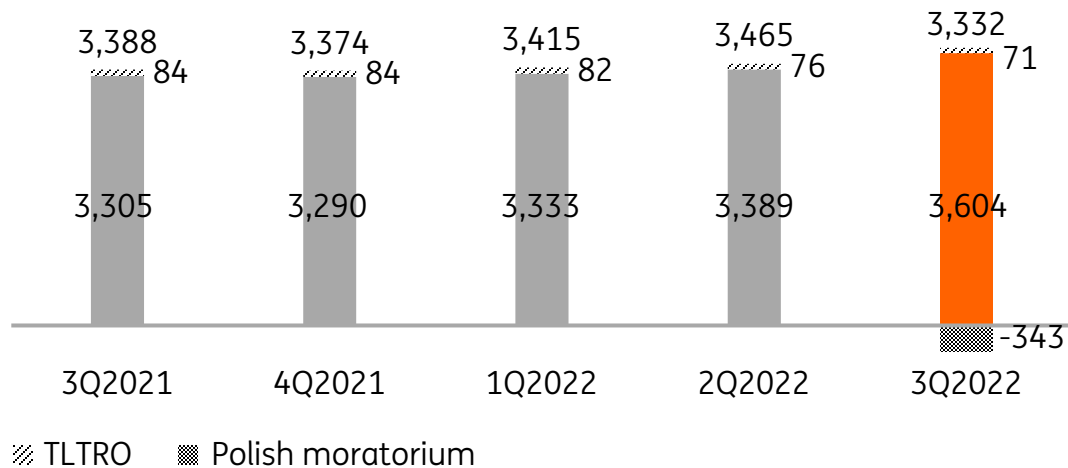


- 3Q2022 pre-provision profit excluding volatile items and regulatory costs increased on both comparable quarters
- Good NII development, reflecting the positive effect of rising interest rates on liability NII. This offset pressure on lending NII, as client rates generally track higher funding costs with a delay and income from prepayment penalties declined
- Impact of the challenging environment became visible in other P&L lines through
 - Higher uncertainty led to lower stock markets and less trading activity, affecting fees on investment products
 - Continued inflationary pressure on staff costs
- Volatile items this quarter included €-343 mln for the expected impact from the Polish moratorium and €-288 mln hedge accounting impact in Belgium, of which the mirroring positive impact of €288 mln will be recognised over the coming years. It further included a €75 mln addition to the compensation for customers on certain Dutch consumer credit products

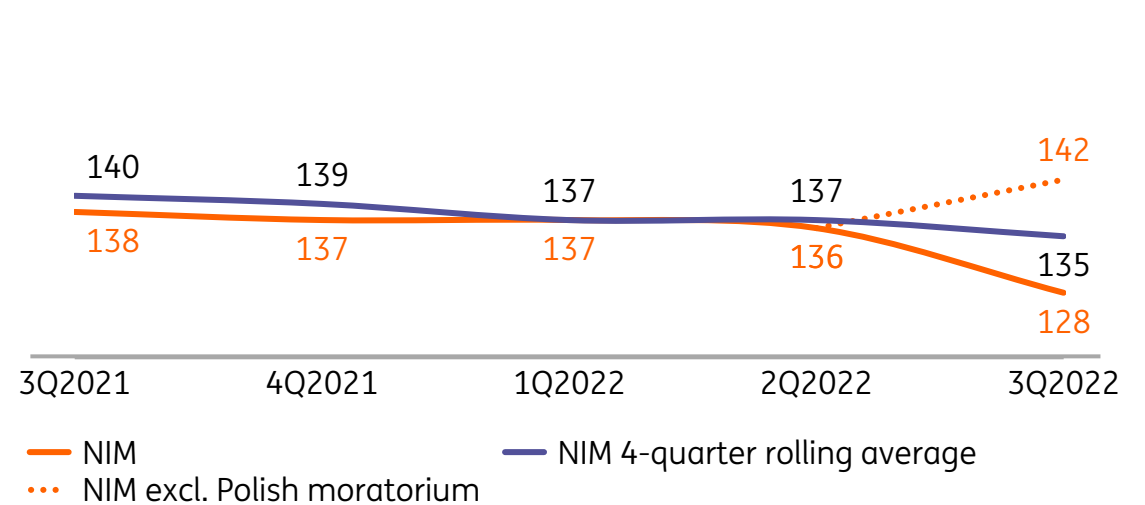
* As included in volatile items on slide 21

Good NII momentum and higher NIM

Net interest income (in € mln)



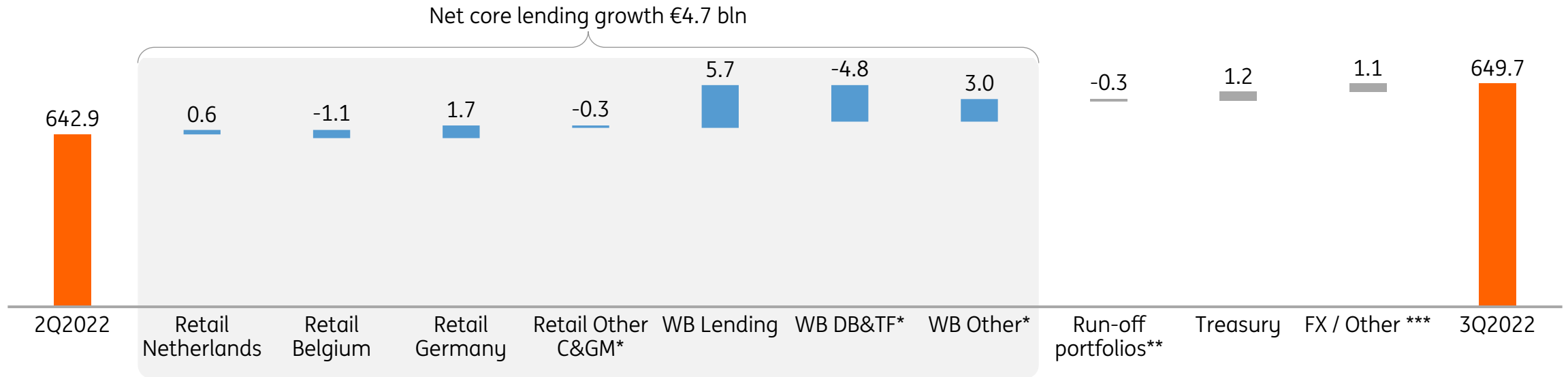
Net interest margin (in bps)



- NII in 3Q2022 included a €-343 mln incidental item for the Polish moratorium. Excluding this impact, NII increased 8.5% YoY, primarily due to an accelerated recovery of liability margins as interest rates increased. Combined with higher FX ratio hedging results, this more than offset pressure on mortgage margins due to rising interest rates, as client rates generally track higher funding costs with a delay, as well as declining income from prepayment penalties
- Excluding the Polish moratorium, NII was 6.1% higher QoQ, supported by higher liability margins. Interest income on mortgages declined due to the aforementioned reasons, although at a slower pace than in previous quarters
- 3Q2022 NIM rose 6 bps from 2Q2022 to 142 bps when excluding the incidental item for the Polish moratorium, mainly reflecting higher NII on liabilities

Continued loan growth

Customer lending (in € bln)



- Net core lending growth was €4.7 bln in 3Q2022
 - Retail Banking was €0.9 bln higher. Mortgages grew by €1.9 bln, primarily reflecting growth in Germany and the Netherlands. Other lending decreased by €1.0 bln, primarily in business lending in Belgium
 - Wholesale Banking increased by €3.8 bln, mainly reflecting good growth in Lending, partly offset by a decrease in Trade and Commodity Finance
- Net core deposits growth was €10.5 bln

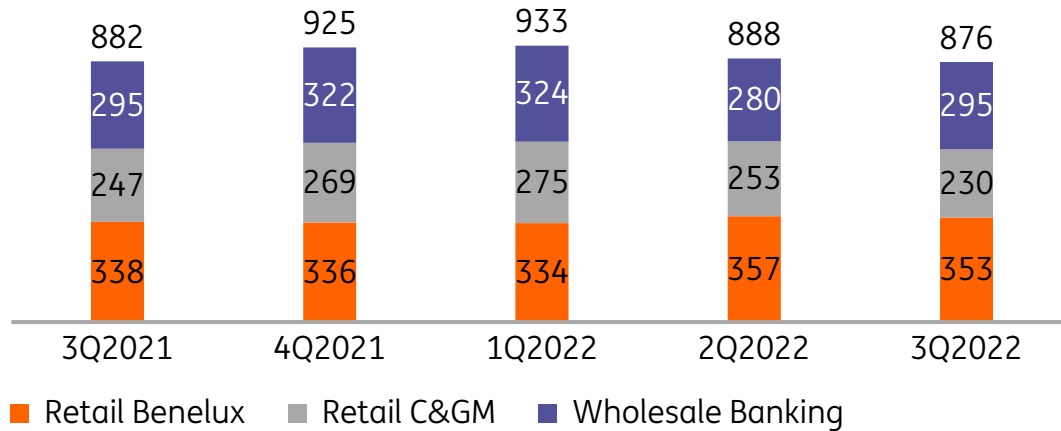
* C&GM is Challengers & Growth Markets; DB&TF is Daily Banking & Trade Finance; WB Other includes Financial Markets

** Lease, WUB and Retail France

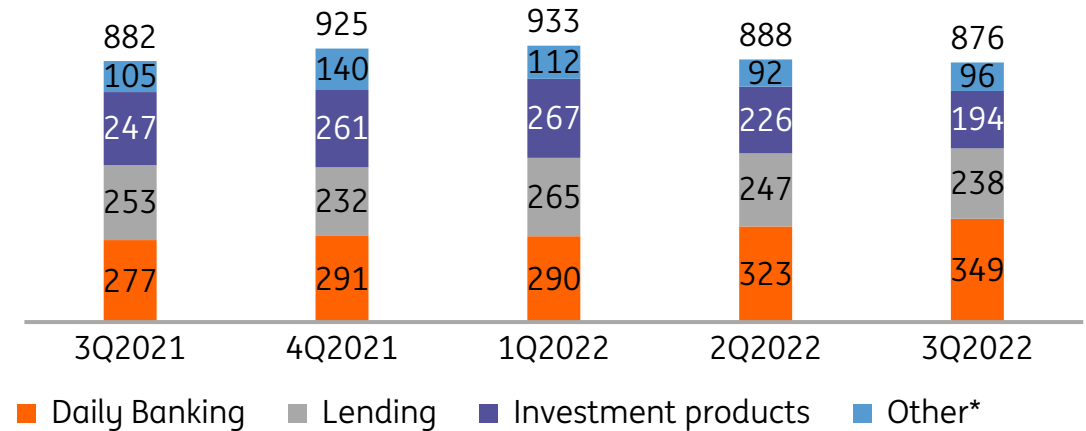
*** FX impact was €4.0 bln and Other €-2.8 bln

Resilient fees supported by daily banking

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



Net fee & commission income per product category (in € mln)

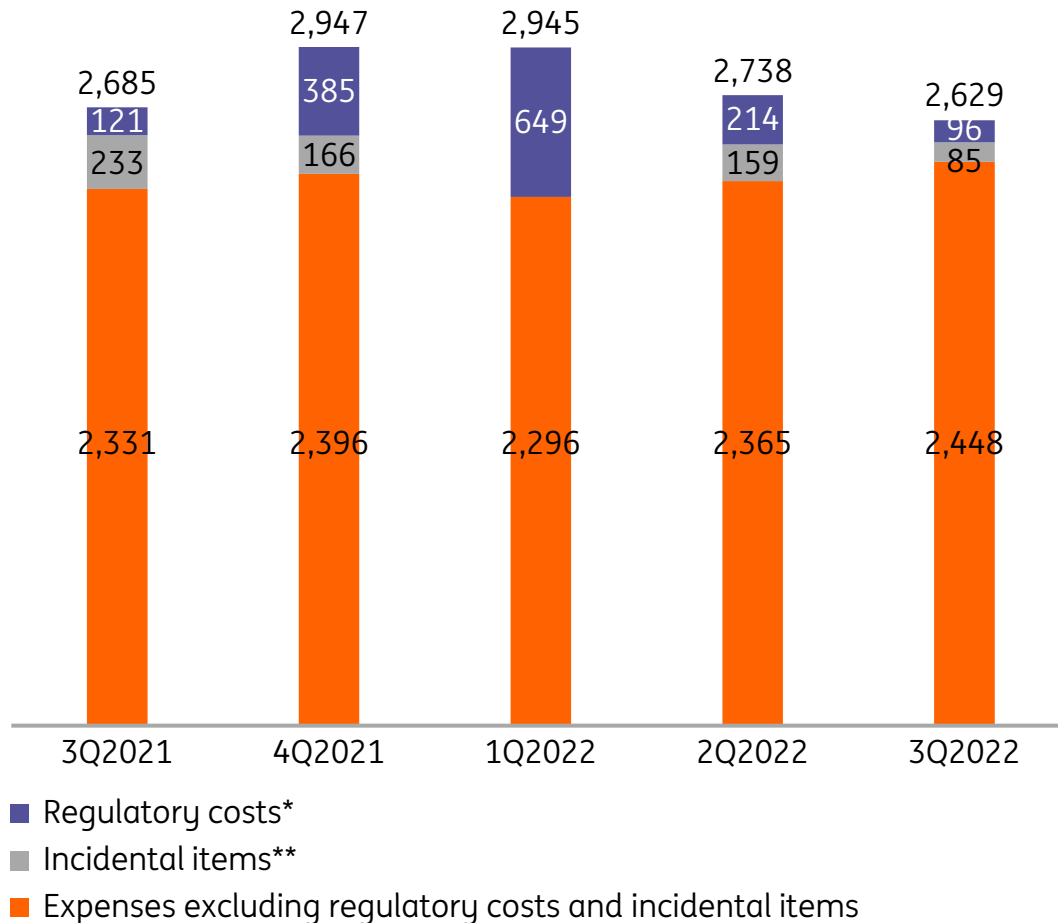


- Compared to 3Q2021, fee income declined slightly with 0.7%
 - In Retail Banking, fees were 0.5% lower. Strong growth in daily banking, reflecting increased fees on payment packages and new service fees, was almost fully offset by lower investment products fees due to a decline in stock markets and subdued trading activity. Lending fees were slightly lower reflecting reduced activity in mortgage markets
 - Fees in Wholesale Banking were stable, as higher daily banking fees were offset by lower deal flow in Financial Markets
- Sequentially, fees were 1.4% lower, despite fee growth in all product categories in Wholesale Banking. In Retail Banking, higher daily banking fees were offset by the aforementioned dynamics in investment products and mortgages

* Other includes insurance products and Financial Markets

Operating expenses well-contained in inflationary environment

Expenses (in € mln)



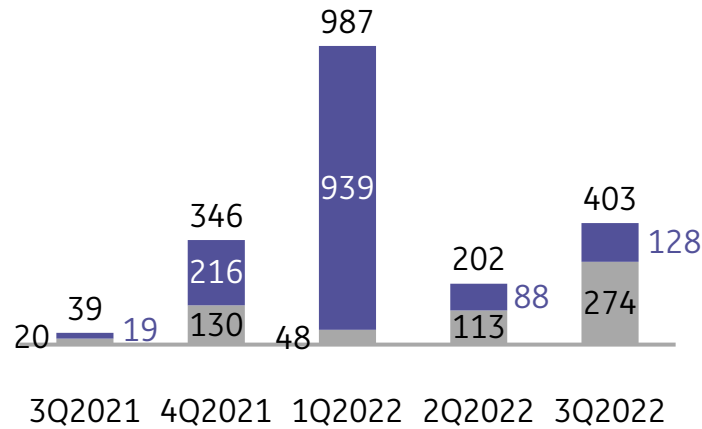
- Excluding regulatory costs and incidental items, expenses were 5% higher YoY, well below inflation levels. Around half of the increase was attributable to higher staff costs, due to indexation and CLA increases, as well as limited FTE growth. The remaining increase was primarily caused by FX impact, reflecting the weakening of the euro, and higher legal costs
- Sequentially, expenses excluding regulatory costs and incidental items were 3.5% higher, driven by higher staff and marketing costs
- Regulatory costs were lower YoY, due to a lower deposit guarantee scheme contribution in Germany
- QoQ regulatory costs were lower, also reflecting a €92 mln one-off contribution to the new Institutional Protection Scheme in Poland in 2Q2022
- Incidental cost items in 3Q2022 amounted to €85 mln, reflecting €75 mln for adding the interest-on-interest effect to the compensation for customers on certain Dutch consumer credit products and €10 mln for hyperinflation accounting in Turkey

* Formal build-up phase of several local Deposit Guarantee Schemes (DGS) and European Single Resolution Fund (SRF) are scheduled to be completed by 2024

** Incidental expenses as included in volatile items on slide 21

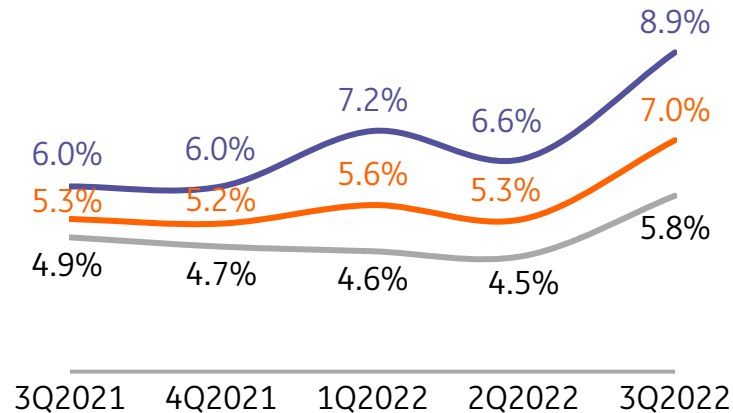
Risk costs reflecting prudence on a high quality loan book

Risk costs per business line (in € mln)

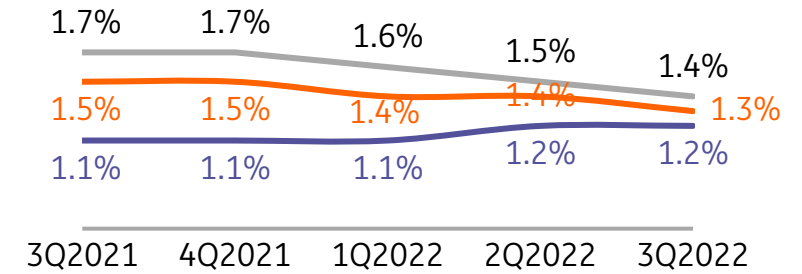


■ Wholesale Banking ■ Retail Banking

Stage 2 ratio



Stage 3 ratio

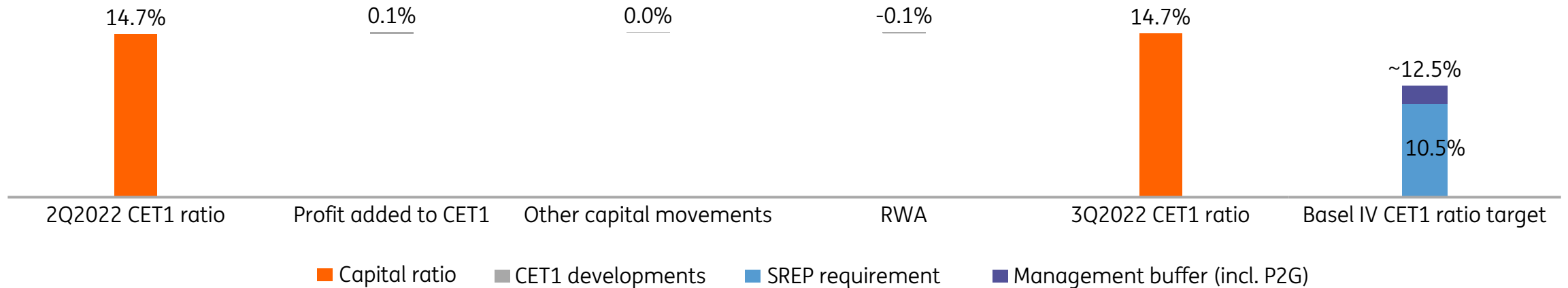


— ING — Wholesale Banking — Retail Banking

- 3Q2022 risk costs were €403 mln, or 25 bps of average customer lending, in line with the through-the-cycle average of ~25 bps
- Risk costs included a €116 mln addition related to more negative macroeconomic indicators and a €89 mln addition to management overlays for risks from secondary impacts of the current economic environment. These adjustments were mainly recorded in Stage 1 and 2, with €142 mln related to Retail Banking and €63 mln to Wholesale Banking
- Risk costs in Retail Banking further included additions to Stage 3 provisions for business lending in Retail Benelux and collective Stage 3 provisions in Retail C&G. In Wholesale Banking, risk costs further reflected an increase in Stage 3 provisions, mainly driven by the review of existing Stage 3 files considering the more negative macroeconomic outlook
- The Stage 2 ratio increased to 7.0%. This was primarily driven by the implementation of a stricter PD backstop methodology, which concerns mainly investment grade exposure with a low rating at origination (€13 mln impact on risk costs). Low Stage 3 ratio of 1.3%

ING Group CET1 ratio at 14.7%

ING Group CET1 ratio development (in %)



- The CET1 ratio remained strong at 14.7%. In line with our distribution policy, 50% of the 3Q2022 resilient net profit has been reserved outside of CET1 capital for future distribution. In total, €848 mln remains reserved for distribution*
- CET1 capital was €0.5 bln higher, mainly reflecting the inclusion of interim profits
- RWA increased by €2.7 bln, including €3.1 bln of FX impacts
 - Credit RWA excluding FX impacts increased by €0.4 bln, mainly reflecting model impacts and higher other on-balance assets, partly offset by impact of a better overall profile of the loan book
 - Market RWA were €2.9 bln lower, mainly due to a decrease in the capital multiplier for trading book positions
 - Operational RWA were €2.0 bln higher reflecting AMA model updates
- With the announcement of the additional distribution the pro-forma CET1 ratio will be 14.3%

* As at 30 September 2022, reflecting the amount reserved over 9M2022 minus the interim dividend 2022, which was paid in August 2022

Executing towards our financial targets

3Q2022

2025

CET1 ratio
14.7%

- 3Q2022 resilient net result €1,032 mln, of which 50% reserved outside of CET1 for future distribution
- Total amount reserved for future distribution outside CET1 capital €848 mln
- €1.5 bln (~44 bps) additional distribution announced, pro-forma CET1 ratio at 14.3%
- Our capital position remains strong and we intend to converge to ~12.5% CET1 in roughly equal steps

CET1 ratio*
~12.5%

C/I ratio**
61.3%

- Liability margin accelerating
- Resilient fees
- Operating expenses well contained, below inflation
- Higher income growth at marginal cost

C/I ratio**
50-52%

RoE**
6.8%

- At 12.5% CET1 pro-forma RoE at 8.9%
- Accelerating liability income growth is capital free
- Continued income growth and cost control
- Strong diversified asset book, €520 mln management overlays and low Stage 3 ratio protects P&L

RoE**
12%

* Implies management buffer (incl. Pillar 2 Guidance) of ~160 bps over fully-loaded CET1 requirement of 10.96%

** 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'

Wrap up

Wrap up

- We continue to have confidence in our strengths in a changing economic environment, with the right strategy and a good financial performance
- We execute our strategy by creating a superior customer experience and supporting the transition to a more sustainable society
- Pre-provision profit excluding regulatory costs and volatile items, was up 18.8% YoY and 9.4% QoQ. This was supported by accelerating NII momentum and resilient fees, which enables total income growth going forward. Expenses were well-contained despite increasing inflationary pressure
- CET1 ratio remained solid at 14.7%. We will distribute an additional €1.5 bln via a share buyback in 2022. Any amount remaining after 31 December 2022 will be paid in cash on 16 January 2023

Appendix

Profit or loss

Profit or loss 3Q2022 (in € mln)

	Reported P&L	Volatile items	P&L excluding volatile items
Net interest income	3,332	-262	3,594
Net fee and commission income	876	1	875
Investment income	111	-3	114
Other income	93	-404	497
Total income	4,412	-668	5,080
Expenses excl. regulatory costs	2,533	85	2,448
Regulatory costs	96	0	96
Operating expenses	2,629	85	2,544
Gross result	1,783	-753	2,536
Addition to loan loss provisions	403	1	402
Result before tax	1,380	-753	2,134
Taxation	427		
Non-controlling interests	-26		
Net result	979		

Volatile items

Volatile items (in € mln)

	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022
WB/FM – valuation adjustments	38	3	-70	90	-15
Capital gains/losses	6	5	26	8	-3
Hedge ineffectiveness*	7	-24	81	-31	-431
Other items income**	50	92	-68	-155	-218
Total volatile items – income	101	76	-31	-89	-668
Incidental items - expenses***	-233	-166	0	-159	-85
Total volatile items	-132	-90	-31	-247	-753

*Hedge ineffectiveness in 3Q2022 includes €-288 mln to unwind a macro fair value hedge of deposits in Belgium

** Other items income in 3Q2021 consists of €84 mln TLTRO III benefit and €-34 mln estimated loss following the agreement to transfer ING's retail banking operations in Austria to bank99; 4Q2021 consists of €84 mln TLTRO III benefit and a €8 mln reversal of the estimated loss on the transfer of ING's retail banking operations in Austria to bank99; 1Q2022 consists of €82 mln TLTRO III benefit and a €-150 mln impairment on our equity stake in TTB; 2Q2022 consists of €76 mln TLTRO benefit and €-231 mln due to hyperinflation accounting in Turkey; 3Q2022 consists of €71 mln TLTRO benefit, €-343 mln impact Polish moratorium, €+100 mln income from the transfer of our investment business in France, €-31 mln hyperinflation impact and €-15 mln impairment on our equity stake in TTB

*** Incidental items expenses in 3Q2021 consists of €180 mln provision for compensation of customers on certain Dutch consumer credit products, €44 mln impairment on Payvision and €9 mln of redundancy and restructuring costs in RB Netherlands; 4Q2021 consists of €155 mln of redundancy provisions and impairments in RB OC&GM (primarily related to the announcement to leave the French retail market) and €11 mln of redundancy and restructuring costs in RB Netherlands; 2Q2022 consists of €97 mln restructuring costs in RB Belgium, €18 mln restructuring costs in Retail OC&GM and €43 mln hyperinflation impact on expenses booked in Corporate Line (of which €32 mln impairment); 3Q2022 consists of €75 mln for adding the interest-on-interest to the compensation for customers on certain Dutch consumer credit products and €10 mln hyperinflation impact

Hyperinflation accounting in Turkey

Application of IAS 29 to consolidation of ING Turkey

- We applied IAS 29 ('Financial Reporting in Hyperinflationary Economies') to the consolidation of our subsidiary in Turkey, effective as of 1 January 2022, as cumulative inflation in Turkey over the last three years has exceeded 100%
- The application of IAS 29 resulted in a negative accounting impact on ING Group's net result in 3Q2022 of €-53 mln, reflecting the adjustments for changes in the general purchasing power of the Turkish Lira
- Resilient net profit and shareholders' distribution has not been affected as the total P&L impact of €-53 mln was treated as a significant item not linked to the normal course of business, in line with ING's distribution policy

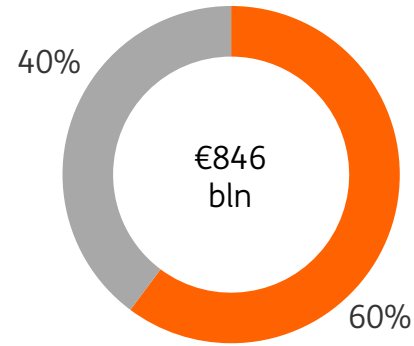
Impact on results (in € mln)

	3Q2022	2Q2022
Profit or loss		
Net interest income	11	15
Net fee and commission income	1	1
Investment income	0	0
Other income	-43	-247
Total income	-31	-231
Expenses excl. regulatory costs	10	43
Regulatory costs		
Operating expenses	10	43
Gross result	-41	-274
Addition to loan loss provisions	1	0
Result before tax	-42	-274
Taxation	11	2
Net result	-53	-277

Well-diversified lending credit outstandings by activity

ING Group

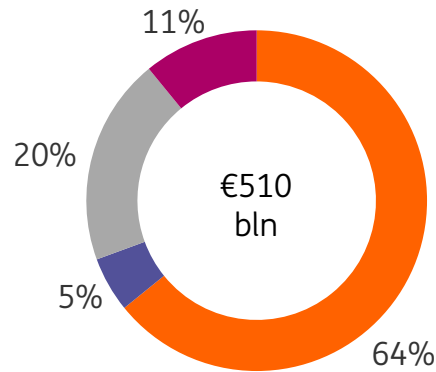
Lending credit O/S* 3Q2022



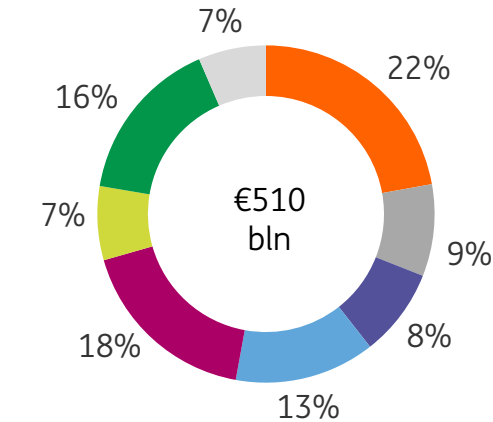
- Retail Banking
- Wholesale Banking

Retail Banking

Lending credit O/S* 3Q2022



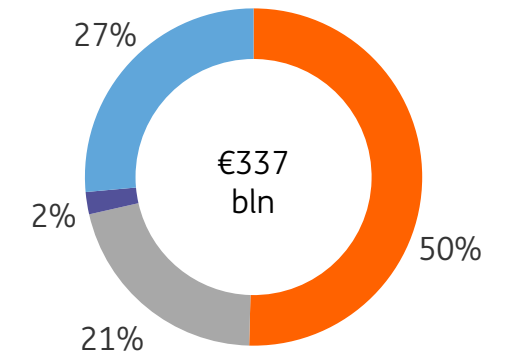
- Residential mortgages
- Consumer Lending
- Business Lending
- Other Lending**



- Mortgages Netherlands
- Other lending Netherlands
- Mortgages Belgium
- Other lending Belgium
- Mortgages Germany
- Other lending Germany
- Mortgages Other C&GM
- Other lending Other C&GM

Wholesale Banking

Lending credit O/S* 3Q2022



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

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

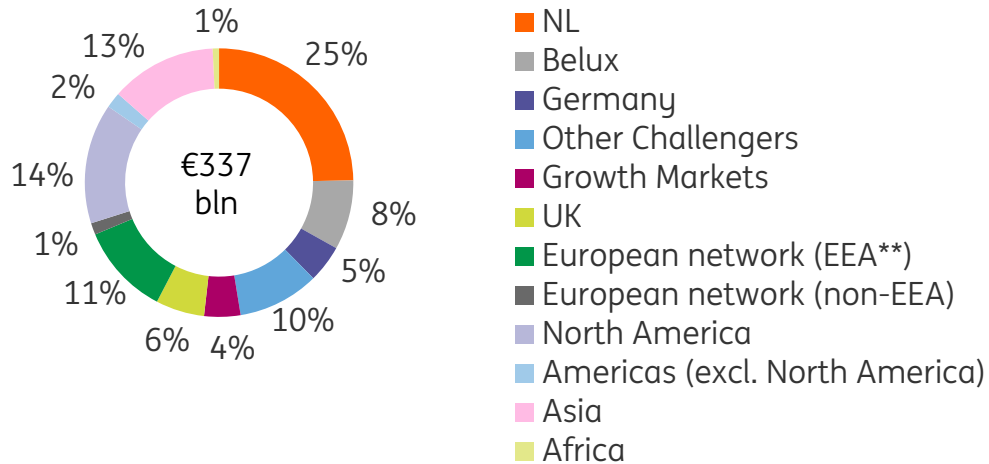
* Lending and money market credit outstandings, including guarantees and letters of credit, but excluding undrawn committed exposures (off-balance sheet positions)

** Other includes €48 bln Retail-related Treasury lending and €7 bln Other Retail Lending

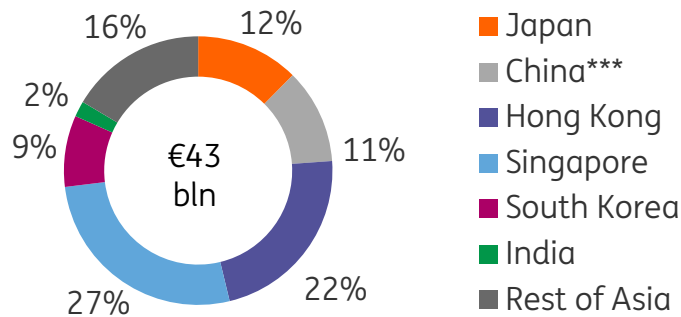
Wholesale Banking lending

Loan portfolio is well diversified across geographies...

Lending Credit O/S* Wholesale Banking

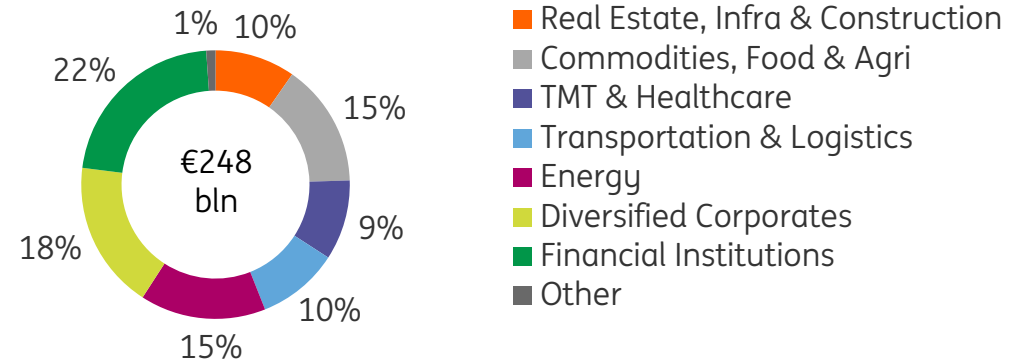


Lending Credit O/S* Wholesale Banking Asia



...and sectors

Lending Credit O/S* Wholesale Banking excluding Treasury & Other



Lending Credit O/S* Oil and gas (Up-, mid- and downstream)



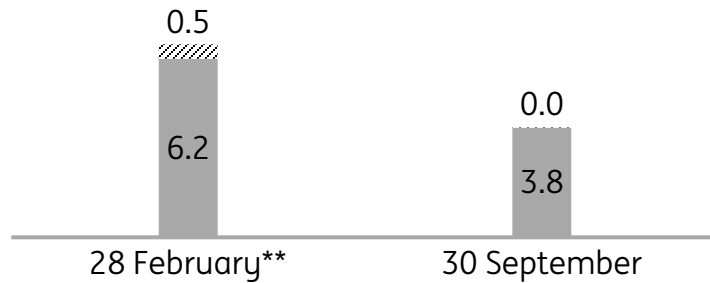
* Lending and money market credit O/S, including guarantees and letters of credit but excluding undrawn committed exposures and other off-balance sheet positions (such as pre-settlement limits)

** European Economic Area

*** Excluding our stake in Bank of Beijing (€1.6 bln at 30 September 2022)

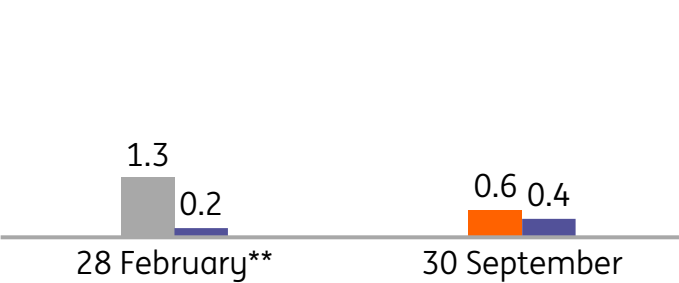
We actively reduce our Russia-related exposure

Total Russia-related exposure*
(in € bln)



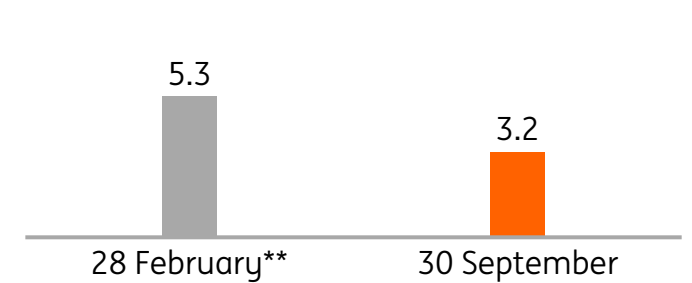
▨ Central bank deposits

Onshore exposure* and equity
(in € bln)



■ Equity-at-risk Russian subsidiary***

Offshore exposure*
(in € bln)



- Since the end of February, we have reduced our Russia-related exposure by €2.4 bln, to €3.8 bln as of 30 September of which €1.1 bln was covered by ECA, CPRI and European parent guarantees
- Undrawn committed exposure was €0.4 bln and notional hedge exposure was €0.3 bln
- As of 3Q2022, €1.7 bln has been included in CET1 capital to cover for expected and unexpected losses, consisting of
 - €0.6 bln of loan loss provisions on Russia-related exposure (mainly Stage 2 provisions)
 - €1.0 bln of CET1 capital equivalent (at 12.5%) of €8.1 bln total credit RWA on Russia-related exposure
- Going forward focus remains on further reducing exposure and managing the associated risk
- Our Ukraine exposure was reduced QoQ by €0.1 bln to €0.5 bln as of 30 September, of which €0.4 bln was booked in Ukraine. €0.2 bln was covered by (European) parent guarantees

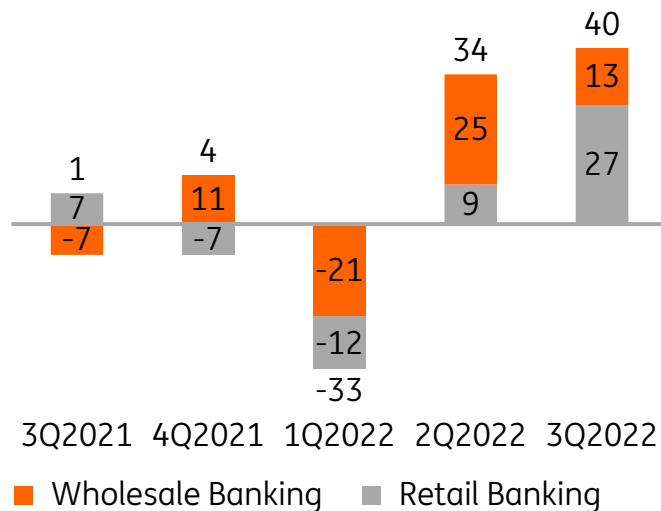
* Lending credit outstandings, including pre-settlement, money market and investment limits, excluding off-balance sheet positions

** As published on 4 March 2022

*** Equity-at-risk at 28 February included a reduction of a risk overlay taken at group level, which has been released

Provisioning per Stage

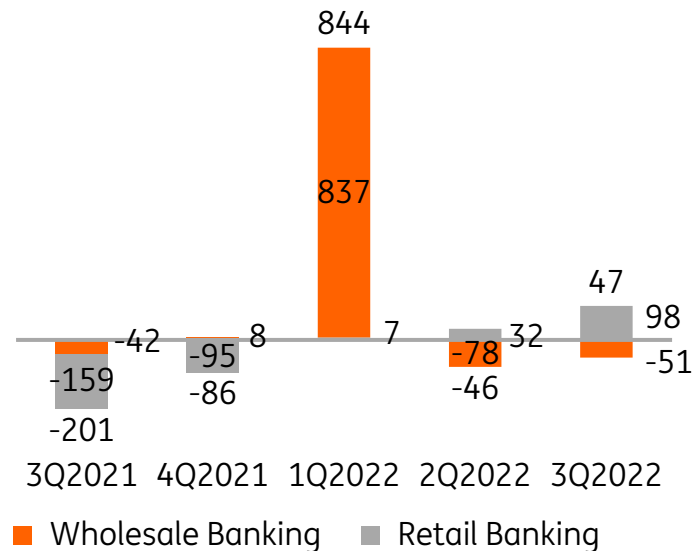
Stage 1 provisioning (in € mln)



Main drivers 3Q2022

- Addition for worsened macroeconomic indicators
- Addition to overlay related to potential impact of secondary risks from the current economic environment

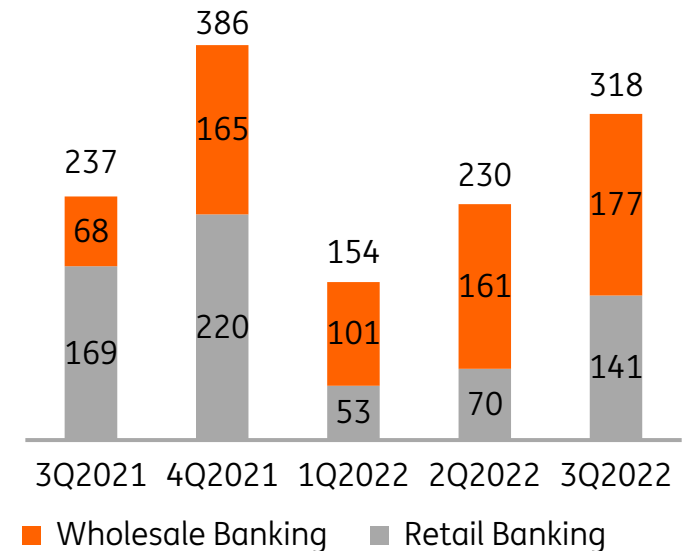
Stage 2 provisioning (in € mln)



Main drivers 3Q2022

- Addition for worsened macroeconomic indicators
- Addition to overlay related to potential impact of secondary risks from the current economic environment
- Release reflecting decreasing Russia-related exposure

Stage 3 provisioning (in € mln)



Main drivers 3Q2022

- Collective provisioning in Retail Banking
- Additions for individual files in Wholesale 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 2021 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 and the regional and global economic impact of the invasion of Russia into Ukraine and related international response measures (2) 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) 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, including in connection with the invasion of Russia into Ukraine and related international response measures (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 or stakeholders who feel misled or treated unfairly, 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 and IT 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 cyberattacks 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) 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, transition and other risks and challenges in connection with climate change and ESG-related matters (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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