Strong results confirming our ability to accelerate growth, increase impact and deliver value

2Q2024

ING Group

1 August 2024

do your thing

Recap of our recent Capital Markets Day

ING is a **highly successful** bank, with a **unique DNA** and a **strong track record**

Operating in **attractive markets** with enormous **untapped potential**

Continuing to accelerate **growth**, increase **impact** and deliver **value**

Aiming to be the **best European bank** for customers, employees, planet & society, and shareholders

Accelerating growth with continued strong commercial performance

Mobile primary customers[1)]

+248,000

- Significant growth in mobile primary customers, driven by the Netherlands, Germany and Spain
- On track to grow by one million per year

Net core lending growth

€+8 bln

- Strong commercial performance mainly driven by Retail Banking
- Continued growth in mortgages across all markets
- Strong performance in consumer and business lending
- Further optimisation of capital usage in Wholesale Banking
- Core lending growth in 1H2024 of 3.7%[2)]

Net core deposits growth

€+15 bln

- Strong growth of the deposit base across the business
- Successful marketing efforts and payment of holiday allowances resulting in €9 bln growth in Retail Banking
- €6 bln inflow in Wholesale Banking, in line with our focus to increase deposits
- Core deposits growth in 1H2024 of 8.7%[2)]

Note: all figures represent 2Q2024 figures, unless specifically mentioned
[1)] Includes private individuals only
[2)] Annualised

Increasing impact for our stakeholders

Customers

- +430,000 mobile primary customers in 1H2024
- 65% customers are mobile-only[1)]
- #1 NPS in 6 Retail Banking markets
- Digi-index score of 73%[2)]

Our people

- Further improving engagement scores
- Progression to the Advocate level in the Workplace Pride benchmark[3)]

Planet and society

- Manage our lending portfolio towards net-zero by 2050
- €32 bln of sustainable volume mobilised
- 211 sustainability deals supported by ING
- 41% mortgage production with Label A or better in the Netherlands

Shareholders

- Four-quarter rolling return on equity of 14%
- Earnings per share of €0.54
- €0.35 per share interim dividend over 1H2024
- >€24 bln distributed to shareholders since 2019
- ~19% of outstanding shares repurchased since 2020[4)]

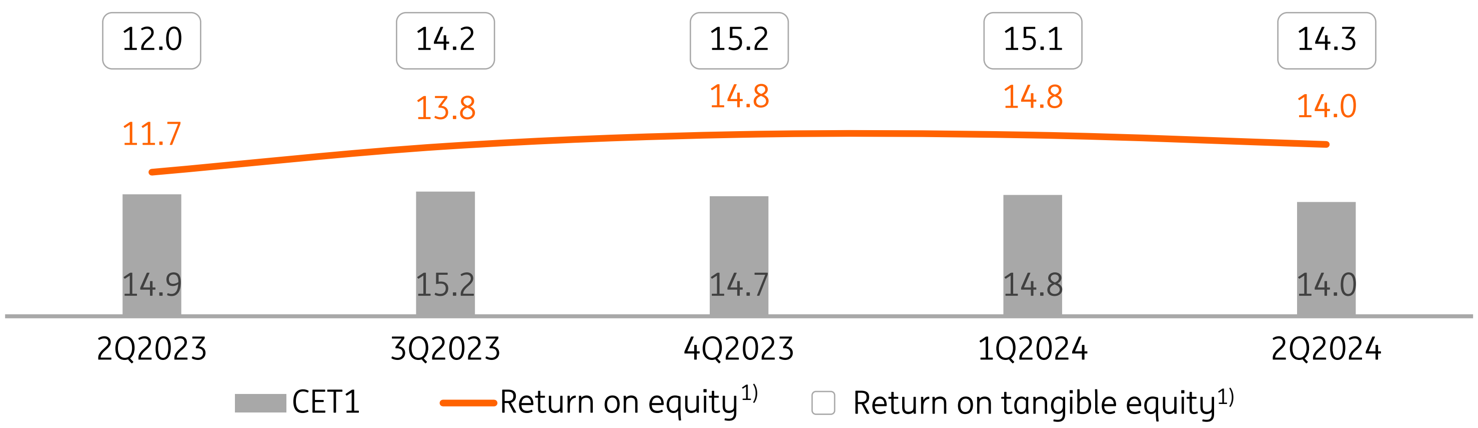
Note: all figures represent 2Q2024 figures, unless specifically mentioned
1) Retail customers who interact digitally with us only through mobile (mobile app or mobile web) and used the channel at least once in the last quarter
2) Average of STP rates of 291 Retail customer journeys; STP rate is the percentage of a customer journey that is handled without manual intervention
3) https://workplacepride.org/top-achievers-shine-in-2024-workplace-pride-global-benchmark/
4) Including the full currently running programme, based on the average price under the current programme as per 30 June 2024

Consistently delivering value

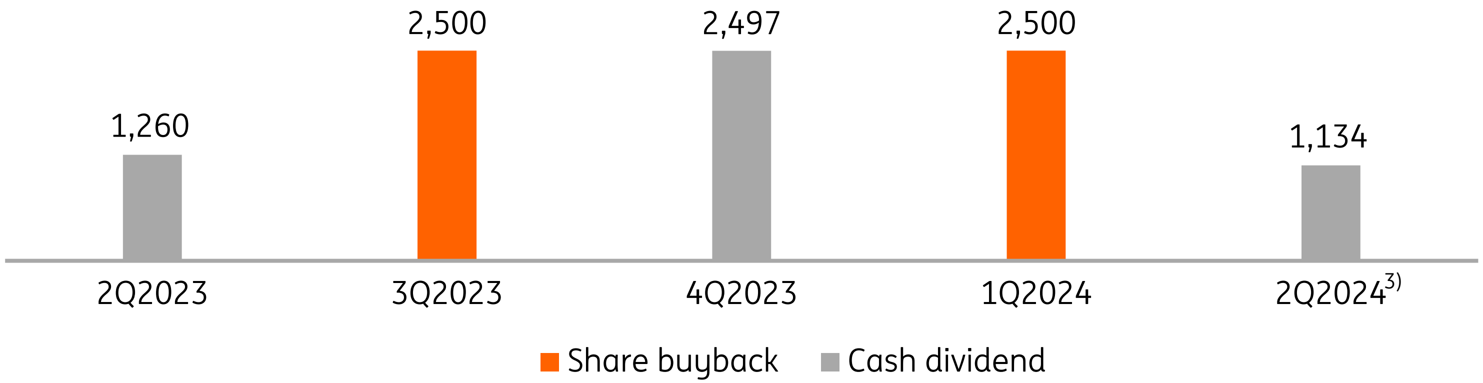
Strong capital generation

- Strong NII development, growing by €65 mln quarter-on-quarter, excluding accounting asymmetry and one-offs
- €2 bln fee income in 1H2024, on track to reach €4 bln in 2024
- Operating expenses grew by ~3% in 1H2024, in line with our outlook
- Risk costs continue to be below the 10-year through-the-cycle average
- Return on equity of 14.0%[1], while still operating at a high CET1 ratio
- Interim dividend over 1H2024 of €1.1 bln
- CET1 ratio target of ~12.5% by end of 2025
  - We will update the market on next steps at the time of announcing the 3Q2024 results

Attractive returns on strong capital base (in %)



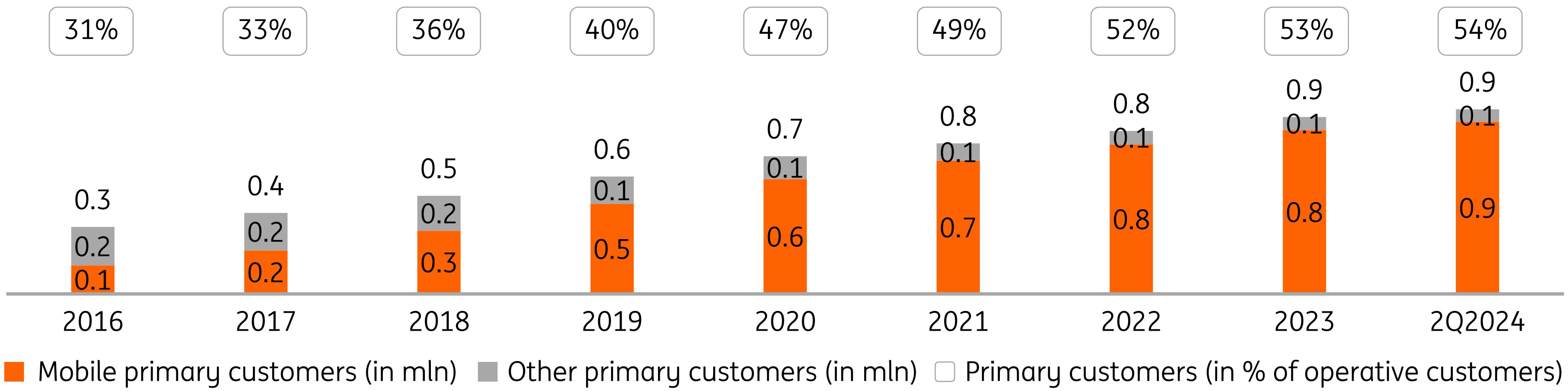
Historical distributions to shareholders (in € mln)[2]



[1] Four-quarter rolling average
[2] As announced with the respective quarterly results
[3] Latest estimate, actual amount dependent on number of shares outstanding on record date

Showcase of 'Growing the difference' strategy execution - Romania

Consistent customer growth with an increasing primary customer base



Most preferred bank

#1 NPS

since 2016

Top employer

#1

since 2019[1)]

Customer balances

+12% CAGR

from 2019 to 2023

Fee development

+19% CAGR

from 2019 to 2023

Strong profitability

47%

4-quarter rolling ROE

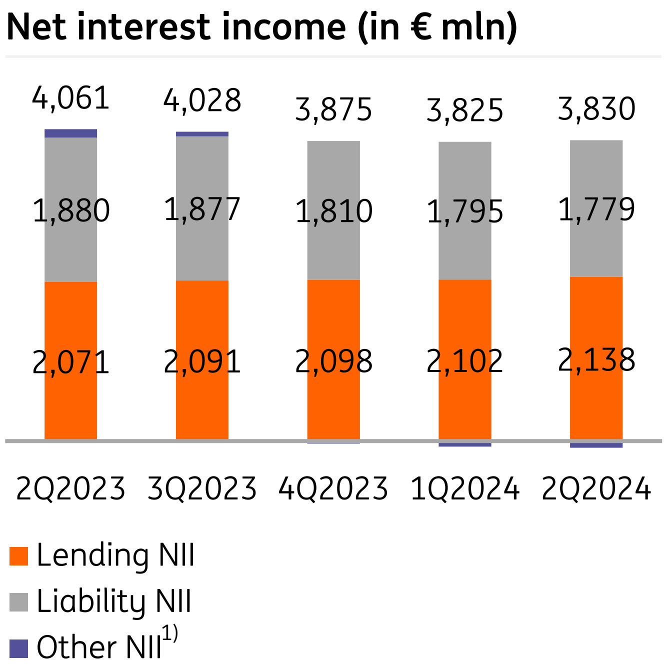
Growing the difference

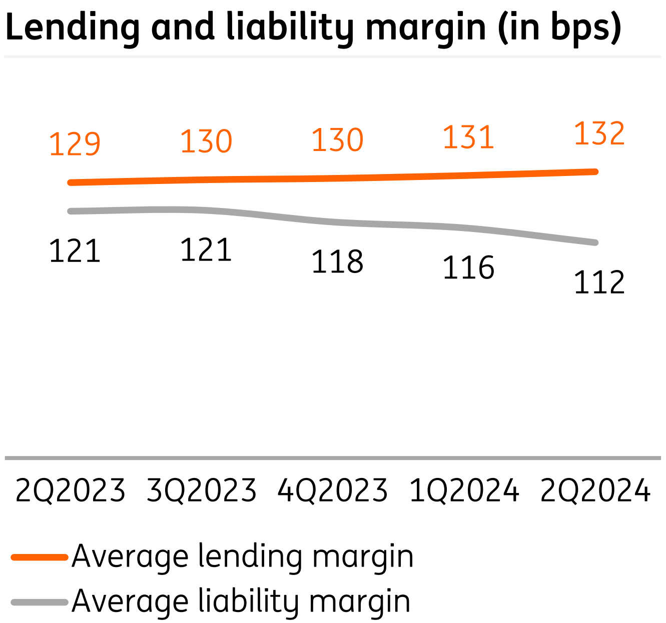
- Digital leadership with new digital onboarding process
- Digital lending and daily banking packages for Business Banking
- New value propositions for GenZ and renewed focus on Affluent clients
- Increased cross-sell of Daily Banking packages in Business Banking

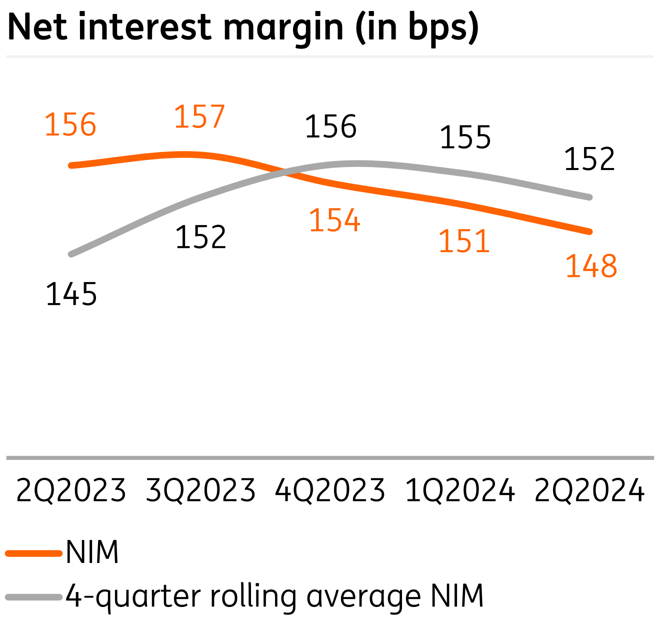
Note: all figures represent Retail Banking only
1) Top employer in finance, source: Randstad

2Q2024 results

Net interest income increased despite margin normalisation





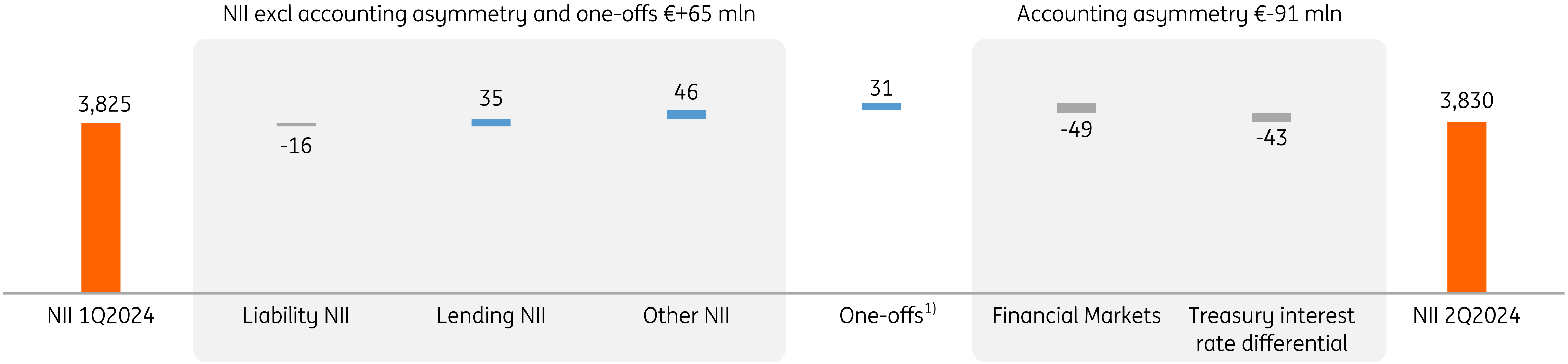


- Net interest income increased, despite a €91 mln incremental negative impact for accounting asymmetry
- Lending net interest income increased driven by volume growth and higher margins
- Net interest income from liabilities was stable, as higher volumes compensated margin normalisation
- NIM decreased by 3 bps to 148 bps, attributable to the impact of accounting asymmetry and a higher average balance sheet

1) Including Polish mortgage moratorium

Strong development of structural net interest income drivers

2Q2024 NII development (in € mln)

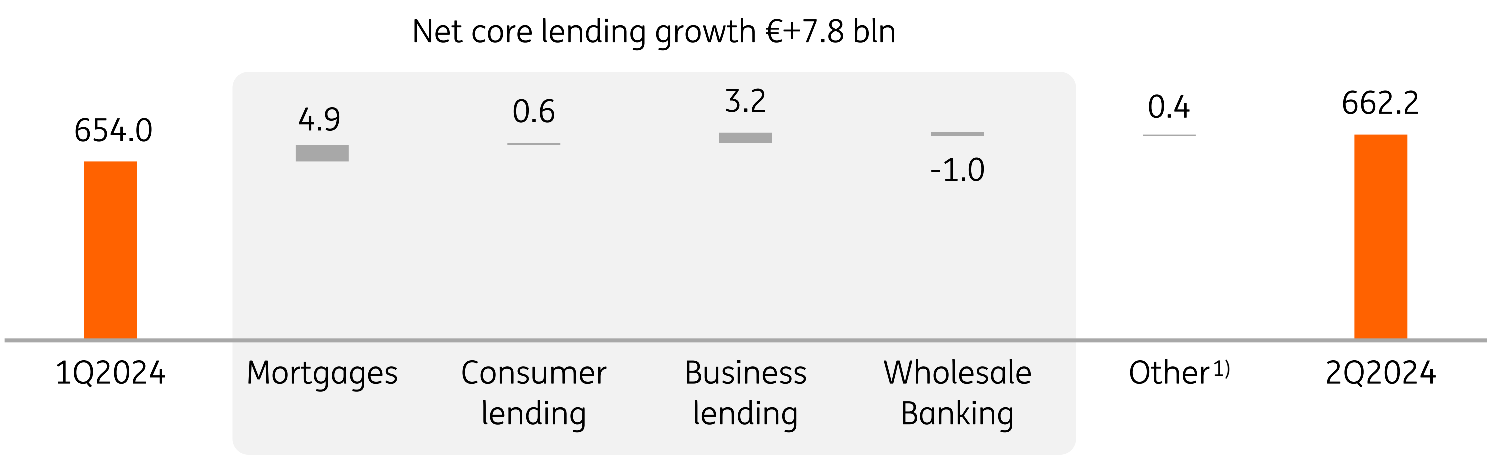


- Net interest income excluding accounting asymmetry and one-offs increased by €65 mln
- Other net interest income increased driven by Group Treasury
- Accounting asymmetry increased by €91 mln, with the negative impact on net interest income more than offset in other income

[1] One-offs include a €-39 mln impact from the Polish mortgage moratorium and a €70 mln income in Wholesale Banking

Focus on growing customer balances is clearly paying off

Customer lending (in € bln)



Customer deposits (in € bln)

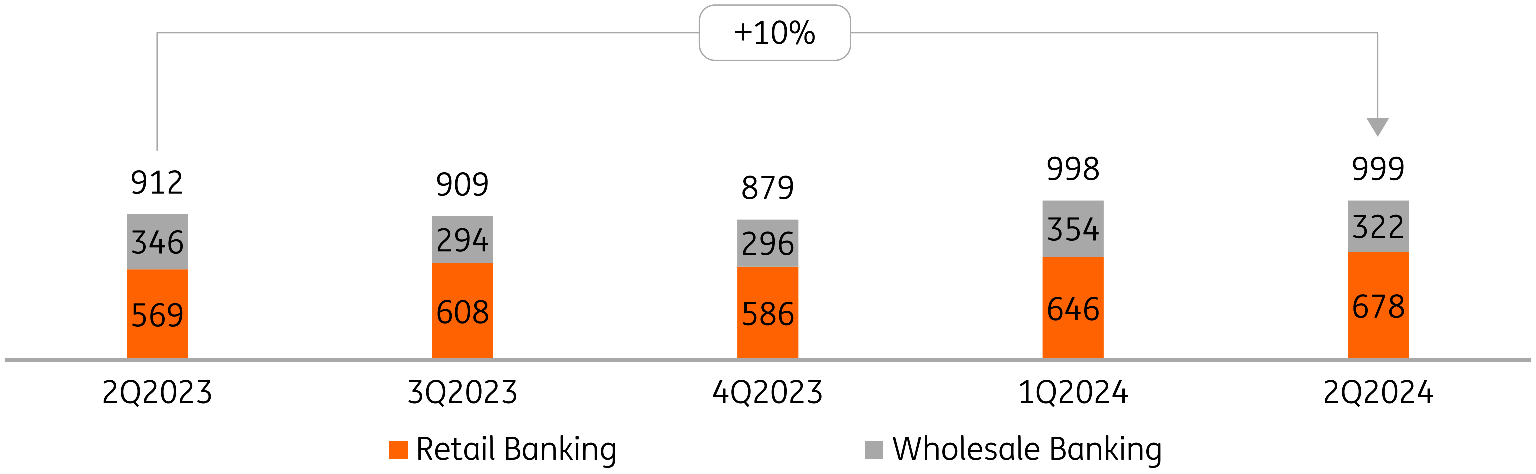
Main drivers

- Strong growth in customer lending
  - Growth in Retail Banking mainly driven by strong performance in mortgages across all markets
  - In Wholesale Banking, growth in Lending was offset by loan sales to optimise capital usage and a decline in TCF and FM
  - Wholesale Banking exposure excluded undrawn committed exposures
- Successful deposit gathering
  - Growth in Retail Banking driven by inflows in most markets, particularly in the Netherlands, Belgium and Spain
  - Inflow in Wholesale Banking driven by successful initiatives in PCM

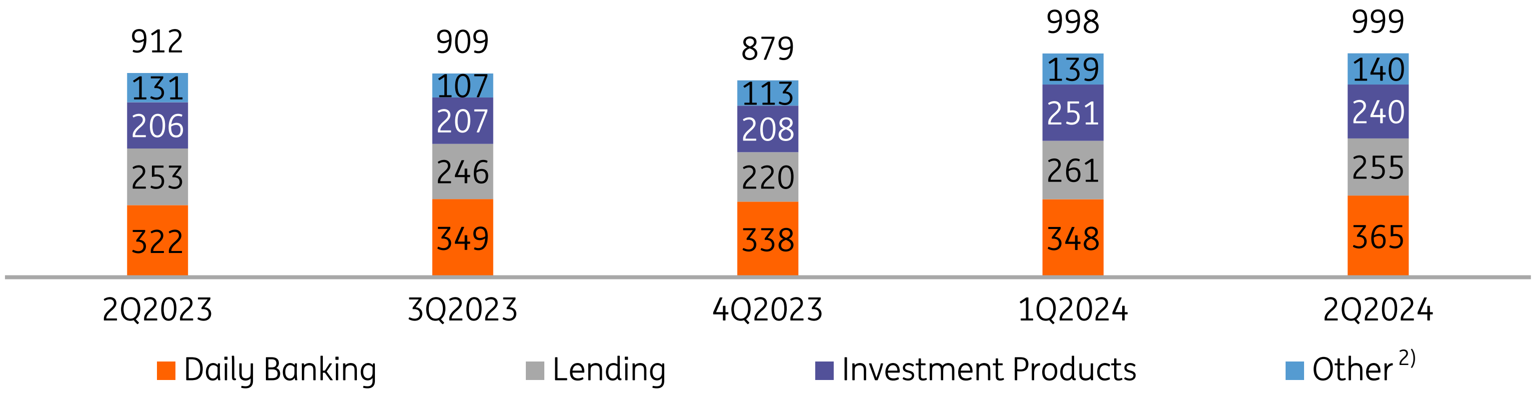
[1)] Other includes movements in the Treasury and run-off portfolios as well as currency impacts

Fee income on track to reach our 2024 target

Net fee & commission income per business line (in € mln)[1)]



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



1) Totals including Corporate Line
2) Other includes insurance products and Financial Markets

Main drivers

- Year-on-year growth was mainly driven by structural (alpha) revenues and effectiveness of our fee structures
  - +0.9 mln mobile primary customers
  - 8% growth in active Investment Product customers (+3% QoQ)
  - 19% increase in daily banking fees in Retail Banking (+6% QoQ)
  - 25% increase in insurance fees in Retail Banking (15% QoQ)
  - Supported by lower fees paid to independent brokers in Belgium
- In addition, we also benefited from market developments (beta)
  - 66% growth in fees from mortgages due to normalisation of demand (+71% QoQ)
  - Normalisation of trading activity

Total income outlook for 2024 increased to >€22 bln

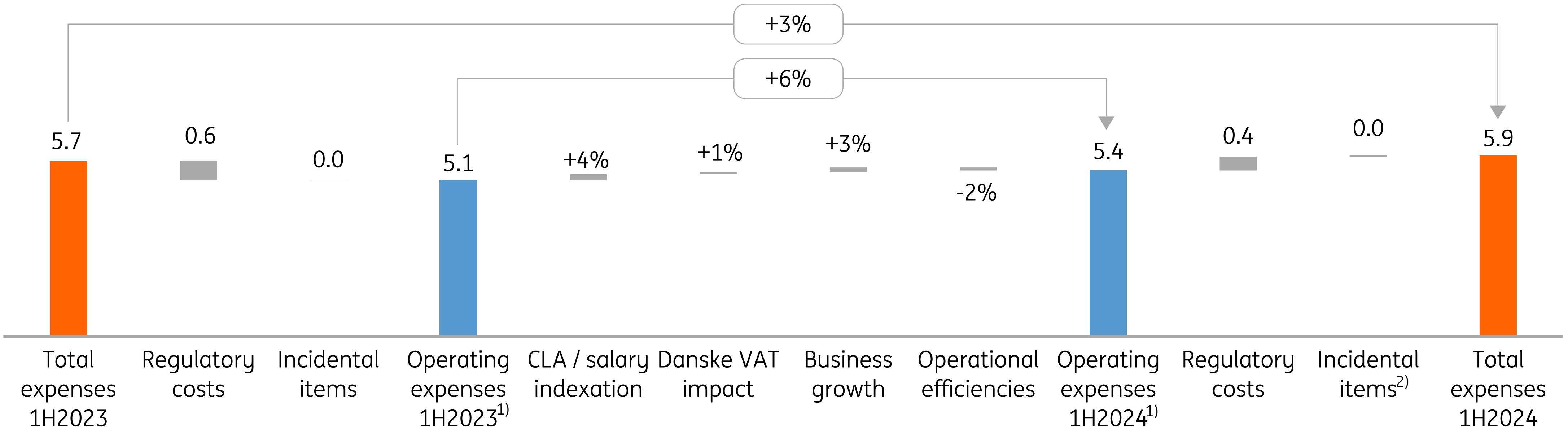
P&L drivers	1H2024	Previous 2024 outlook	Current 2024 outlook
Structural NII	€8.4 bln	€16.1 – €16.6 bln (upper end)	€16.1 – €16.6 bln (upper end)
Accounting asymmetry	€-0.8 bln	€-1.1 bln	
Net interest income	€7.7 bln	€15.0 - €15.5 bln (upper end)	
Fees	€2.0 bln	€4.0 bln	€4.0 bln
Other income[1)]	€1.6 bln		
Total income	**€11.3 bln**	**~€22 bln**	**>€22 bln**

- Structural net interest income drivers continue to support guidance for the upper end of the range
- Accounting asymmetry remains difficult to forecast; any negative impact on net interest income is more than compensated by higher other income
- Fees are on track to reach our target of €4 bln this year
- Outlook for total income in 2024 increased to >€22 bln

[1)] Other income includes investment income, €8 mln in 1Q2024 and €16 mln in 2Q2024

Total expenses in line with our 2024 outlook

Development operating expenses (in € bln)

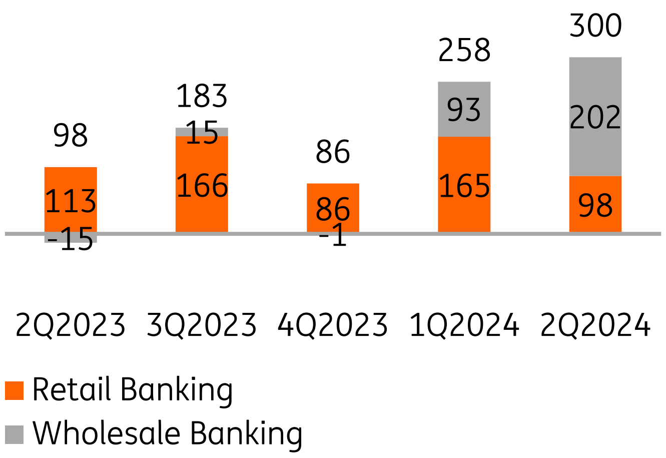


- Total expenses in line with our 2024 guidance of ~€12 bln
- In 1H2024, inflationary impact and continued investments in business growth were partly offset by savings and lower regulatory costs
- Increase in expenses in 2Q2024 was mainly driven by higher staff expenses and marketing costs

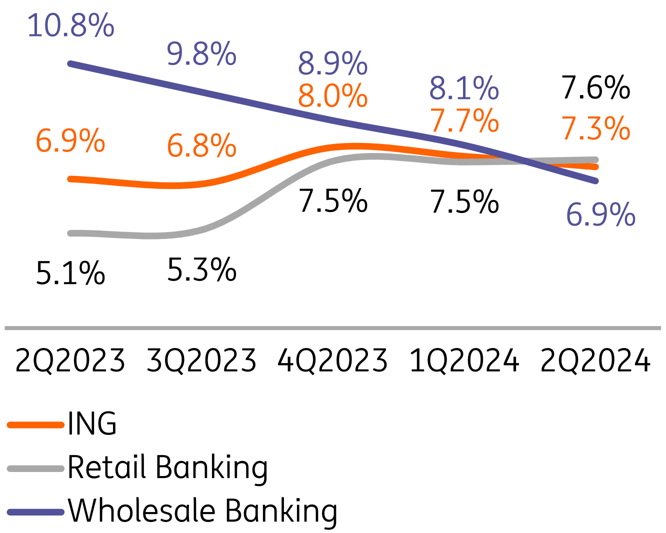
[1)] Operating expenses excluding regulatory costs and incidental items
[2)] 1H2024 incidental expense items include €34 mln restructuring costs in Retail Banking Belgium and €11 mln hyperinflation accounting

Risk costs below through-the-cycle average

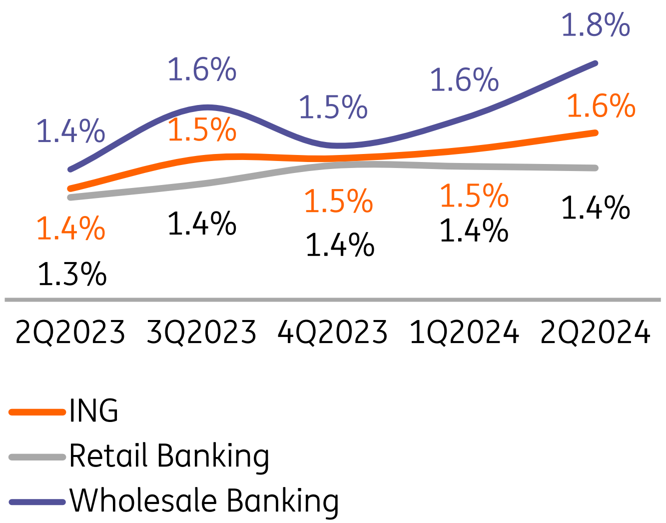
Risk costs per business line (in € mln)1)



Stage 2 ratio



Stage 3 ratio

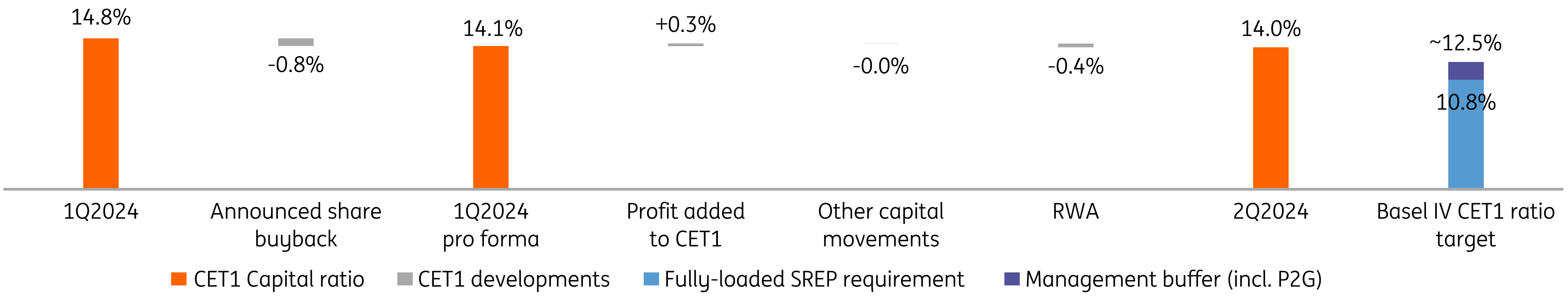


- Risk costs were €300 mln, or 18 bps of average customer lending, below the through-the-cycle average of ~20 bps
- Retail Banking risk costs positively impacted by continued strong asset quality, a partial release of management overlays2) and a strong improvement in the macroeconomic outlook for house prices
- Wholesale Banking risk costs mainly included additions for a few unrelated existing files in Stage 3 and the impact of a partial transfer of Russia-related lending exposures from Stage 2 to Stage 3 reflecting the worsened economic outlook
- Stage 2 ratio decreased, mainly due to repayments and the transfer of exposures to Stage 3, also impacting Stage 3 ratio slightly

1) Totals including Corporate Line
2) Total stock of management overlays of €415 mln in 2Q2024

Capital ratio mainly impacted by the ongoing share buyback

CET1 capital ratio development (in %)



- CET1 ratio decreased to 14.0%, driven by the €2.5 bln share buyback announced on 2 May
- Impact of higher RWA was mostly offset by continued strong capital generation and mitigating actions
  - Inclusion of 50% of the quarterly resilient net profit increased CET1 capital by €0.9 bln
- RWA excluding FX impacts increased by €7.3 bln
  - An increase in exposure (€+3.9 bln), driven by significant business growth
  - A temporary increase from quarterly model updates of €6.5 bln, of which the majority will be reversed before year-end, with no implications for capital outlook
  - Changes in the profile of the loan book (€-2.1 bln)
- The interim cash dividend over 1H2024 of €0.35 per share will be paid on 12 August 2024[1)]

[1)] Cash dividend paid in 2024 is ~€3.6 bln, exceeding the hurdle for share buybacks to be exempted from withholding tax in 2024

Strong performance on all targets

Results 1H2024

Mobile primary customers 1H2024	Total income 1H2024	Fee income 1H2024	Cost/income ratio 4-quarter rolling	CET1 ratio 2Q2024	Return on equity 4-quarter rolling
+430,000	€11.3 bln	€2.0 bln	52.1%	14.0%	14.0%

Outlook 2024

Mobile primary customers annual growth	Total income 2024	Fee income 2024	Cost/income ratio 2024	CET1 ratio by 2025	Return on equity 2024
+1 mln	>€22 bln	€4 bln	~54%	~12.5%	>12%
✓	✓	✓	✓	✓	✓

Q&A

Appendix

2Q2024 results overview

In € mln	Reported P&L	Volatile items	P&L excluding volatile items
Net interest income	3,830	41	3,789
Net fee and commission income	999	1	999
Investment income	16	4	12
Other income	871	21	850
Total income	**5,716**	**67**	**5,649**
Expenses excl. regulatory costs	2,760	41	2,719
Regulatory costs	88	0	88
Operating expenses	**2,848**	**41**	**2,806**
Gross result	**2,868**	**25**	**2,843**
Addition to loan loss provisions	300	0	300
Result before tax	**2,568**	**25**	**2,543**
Taxation	731		
Non-controlling interests	57		
Net result	**1,780**		

Retail Banking countries contributing to strong returns

Retail Banking

	Total	Netherlands	Belgium[1]	Germany	Spain	Italy	Australia	Poland	Romania	Türkiye
Scale (2Q2024)										
Customers (mln)	39.2	7.7	2.4	8.9	4.3	1.3	2.9	4.3	1.7	5.6
o.w. primary (mln)	15.6	4.8	1.1	2.8	1.6	0.5	1.1	2.2	0.9	0.6
o.w. mobile primary (mln)	13.7	4.1	0.9	2.4	1.5	0.4	1.0	2.0	0.9	0.6
Customer lending (€ bln)	472.2	155.8	97.3	104.9	27.2	9.9	40.2	29.1	6.3	1.6
Customer deposits (€ bln)	613.8	210.1	93.2	154.0	49.7	14.8	33.8	43.6	11.8	2.7
Risk-weighted assets (€ bln)	159.4	51.9	34.5	25.2	9.3	4.6	7.8	19.3	4.3	2.4
Commercial performance (YoY)										
Mobile primary growth (in k)	912	166	32	283	122	39	72	133	76	-10
Net core lending growth (€ bln)	16.7	4.8	3.1	2.7	1.9	1.0	1.8	0.9	0.5	0.1
Net core deposit growth (€ bln)	16.1	0.7	0.1	1.6	3.4	1.7	1.8	4.9	1.4	0.4
Profitability (4-quarter rolling)										
Return on equity[2]	25.1%	33.3%	12.7%	34.2%	20.3%	Non-material	23.7%	27.5%	47.1%	Non-material
Cost/income ratio	51.9%	43.0%	68.0%	40.7%	54.2%	89.7%	57.4%	49.8%	48.8%	>100%[3]

For comparability, country profitability figures are adjusted for interest rate differentials, with capital returns based on eurozone interest rates

[1] Including Luxembourg

[2] Equity based on 12.5% of RWA

[3] Cost/income ratio in Türkiye affected by hyperinflation and market conditions

Volatile income and expense items

Volatile items (in € mln)

	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024
WB/FM – valuation adjustments	33	15	-52	16	19
Capital gains/losses	-0	0	-25	7	4
Hedge ineffectiveness	-46	102	49	-60	39
Other items income[1)]	-6	-88	-16	4	5
Total volatile items – income	**-21**	**29**	**-44**	**-32**	**67**
Incidental items – expenses[2)]	-6	-122	-114	-4	-41
Impact total volatile items on gross result	**-27**	**-93**	**-158**	**-37**	**25**

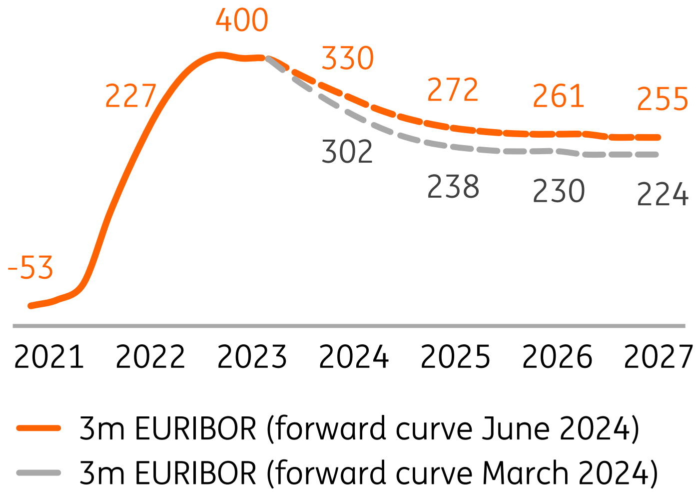
[1)] 2Q2023: €-6 mln hyperinflation impact
3Q2023: €-88 mln hyperinflation impact
4Q2023: €-16 mln hyperinflation impact
1Q2024: €-49 mln hyperinflation impact, €+53 mln receivable related to a prior insolvency of a financial institution in the Netherlands
2Q2024: €-26 mln hyperinflation impact, €-39 mln impact from Polish mortgage moratorium, €70 mln one-off income in Wholesale banking

[2)] 2Q2023: €6 mln hyperinflation impact
3Q2023: €46 mln for restructuring and related costs for Retail Belgium, €26 mln hyperinflation impact and €51 mln provisioned in Corporate Line
4Q2023: €95 mln for restructuring costs and impairments, €12 mln hyperinflation impact and €7 mln allowances for employees
1Q2024: €4 mln hyperinflation impact
2Q2024: €34 mln restructuring costs, €7 mln hyperinflation impact

NII sensitivity on Retail eurozone customer deposits

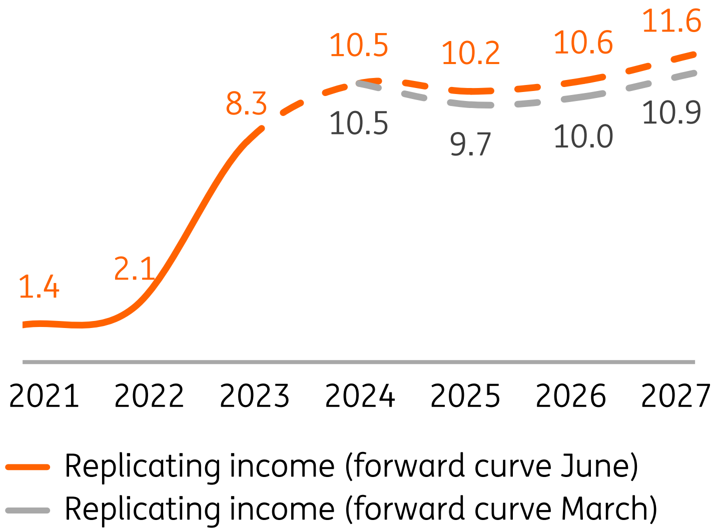
3-month EURIBOR forward curves

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



Replicating income on Retail eurozone customer deposits

Interest income in € bln[1)]



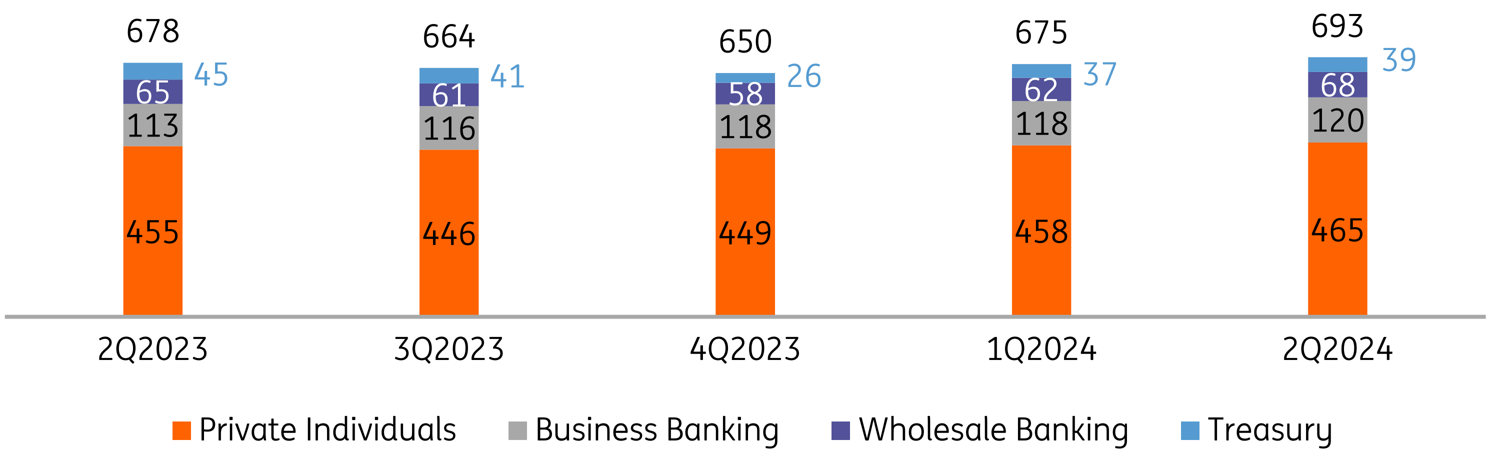
Drivers of liability NII

- Replicating income represents the gross investment return on customer deposits, without taking into account deposit costs. Actual contribution to net interest income will depend on among others pass-through, volumes and behavioural maturity
- Pass-through dependent on market developments
  - Actual average pass-through during 2Q2024 was ~33% (~128 bps total deposit costs)
  - Every 10 bps of pass-through on savings and term deposits has an impact of ~€-0.4 bln on NII
- Retail eurozone replicating portfolio of ~€490 bln
- Weighted average remaining maturity of 2.4 years in 2023

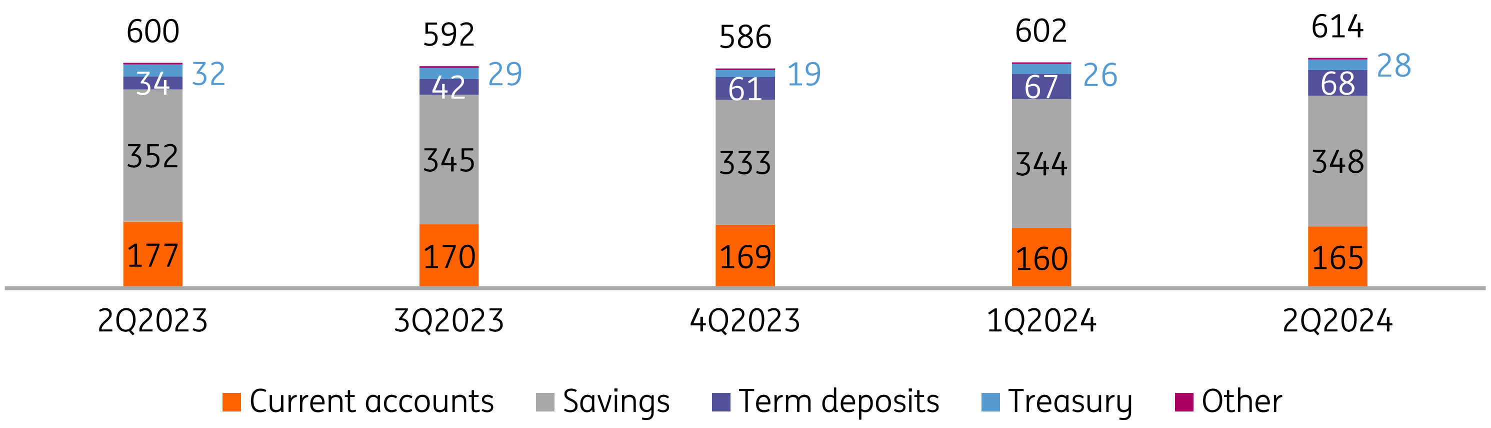
1) The illustrative scenario assumes 3-4% of annual deposit growth

Granular customer deposit base

Total customer deposits per segment (in € bln)



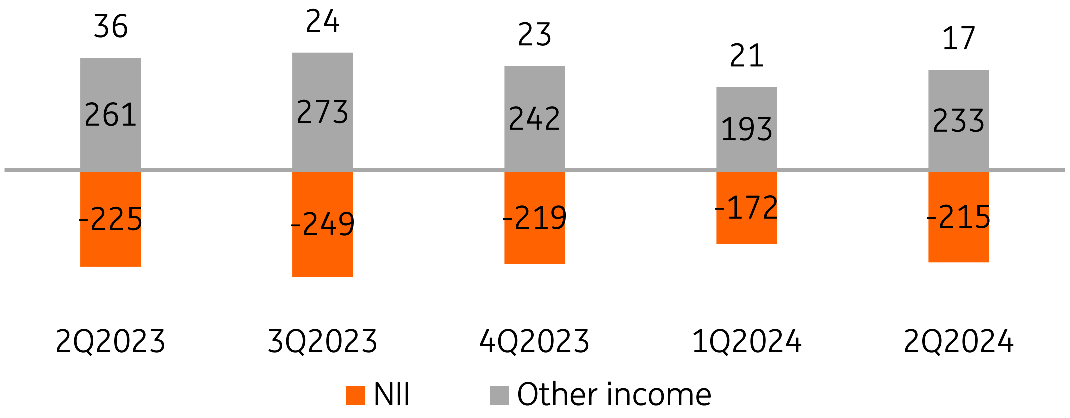
Retail deposits per product (in € bln)



- Highly insured, granular and continuously growing customer deposits represent a strong funding base
  - ~70% of total deposits is from private individuals, of which ~85% is DGS-covered
- Strong focus on Retail Banking, diversified across >39 mln private individuals in 10 countries
  - Average private individual account balance of ~€15,000

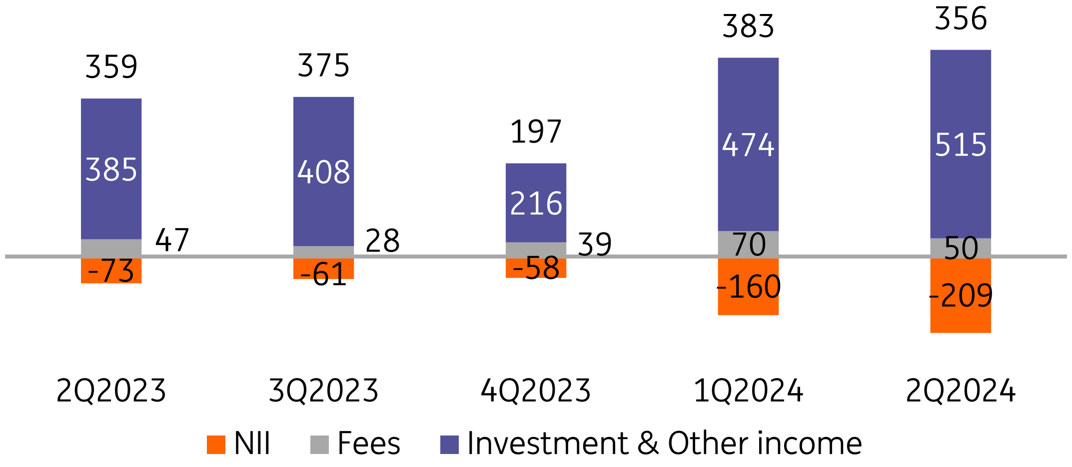
Accounting asymmetry impacting net interest income

Treasury interest rate differential (in € mln)



- Treasury benefited from favourable market opportunities through money market and FX transactions
- These activities had a negative impact on net interest income, which was more than offset by a positive impact in other income
- The magnitude of this accounting asymmetry depends on the volume of trades and the interest rate differential between the euro and other currencies (mostly US dollar)

Wholesale Banking Financial Markets (in € mln)



- Increasing interest rates led to higher funding costs, resulting in a reduction in net interest income, while other income, related to the opposite position, rose significantly
- This accounting asymmetry is more pronounced in a positive rate environment and is also influenced by volume and product mix developments

Hyperinflation accounting in Türkiye

Application of IAS 29 to consolidation of ING in Türkiye

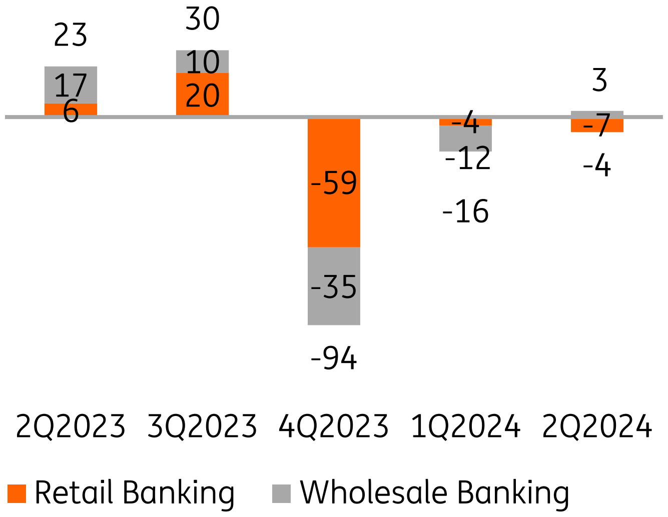
- We applied IAS 29 ('Financial Reporting in Hyperinflationary Economies') to the consolidation of our subsidiary in Türkiye, effective as of 1 January 2022, as cumulative inflation in Türkiye over the preceding three years had exceeded 100%
- The application of IAS 29 resulted in a negative accounting impact on ING net result in 2Q2024 of €-37 mln, reflecting the adjustments for changes in the general purchasing power of the Turkish lira
- The impact on CET1 capital is slightly positive as the negative impact on P&L is offset by a positive adjustment in equity
- Resilient net profit and shareholders' distribution has not been affected as the total quarterly P&L impact of €-37 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)

	1Q2024	2Q2024
Profit or loss		
Net interest income	3	10
Net fee and commission income	0	1
Investment income	0	0
Other income	-52	-36
Total income	**-49**	**-26**
Expenses excl. regulatory costs	4	7
Regulatory costs	0	0
Operating expenses	**4**	**7**
Gross result	**-53**	**-33**
Addition to loan loss provisions	0	0
Result before tax	**-53**	**-33**
Taxation	-1	3
Net result	**-51**	**-37**

Addition to loan loss provisions per Stage

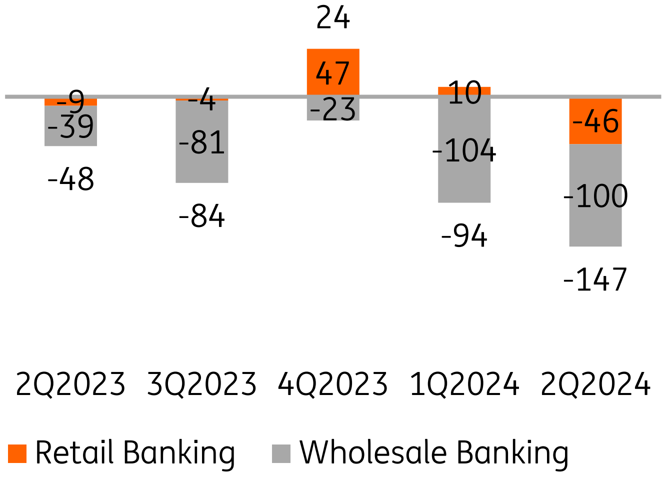
Stage 1 provisioning (in € mln)[1)]



Main drivers

- An update of the macroeconomic forecasts

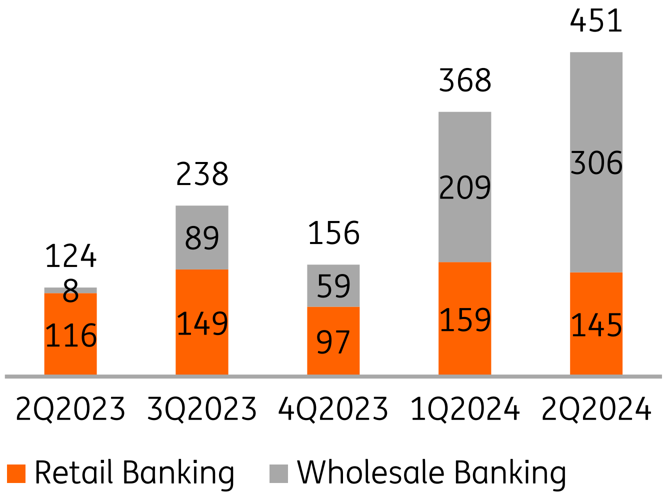
Stage 2 provisioning (in € mln)[1,2)]



Main drivers

- An update of the macroeconomic forecasts
- Partial releases of overlays
- Transfer of some individual files to Stage 3

Stage 3 provisioning (in € mln)[1)]



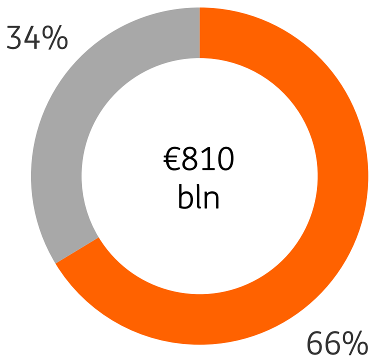
Main drivers

- Additions for a few unrelated existing files in Wholesale Banking
- Transfer of some individual files from Stage 2

1) Wholesale Banking provisioning includes Corporate Line
2) Stage 2 includes modifications

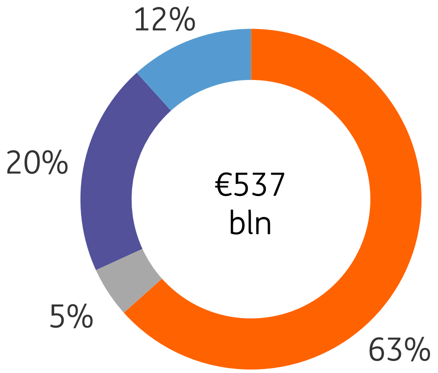
Well-diversified lending credit outstandings[1)] by activity

ING Group

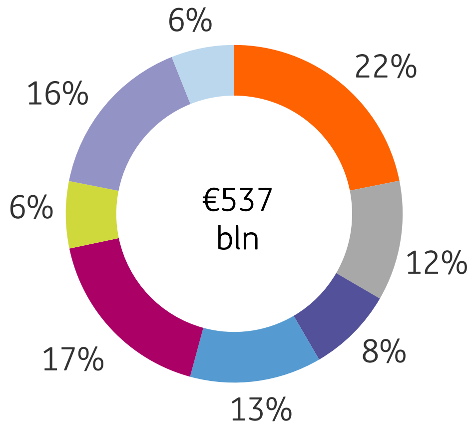


- Retail Banking
- Wholesale Banking

Retail Banking

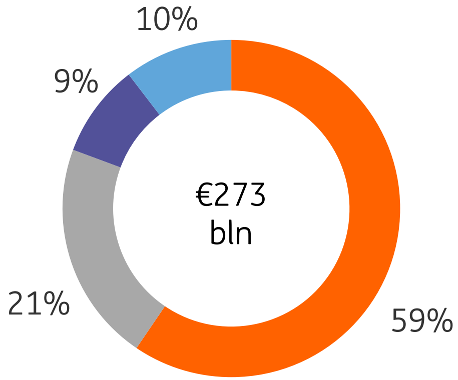


- Residential mortgages
- Consumer lending
- Business lending
- Other lending[2)]



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

Wholesale Banking



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

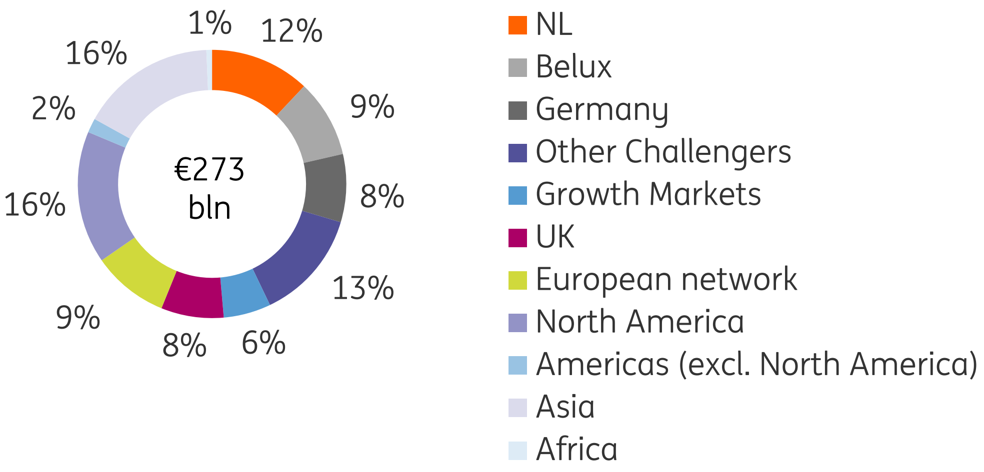
- ING has a well-diversified and well-collateralised loan book with a strong focus on own-originated mortgages and senior loans

[1)] Lending and money market credit outstandings, including guarantees and letters of credit, excluding undrawn committed exposures (off-balance sheet positions)
[2)] Other includes €57 bln Retail-related Treasury lending and €6 bln Other Retail Lending

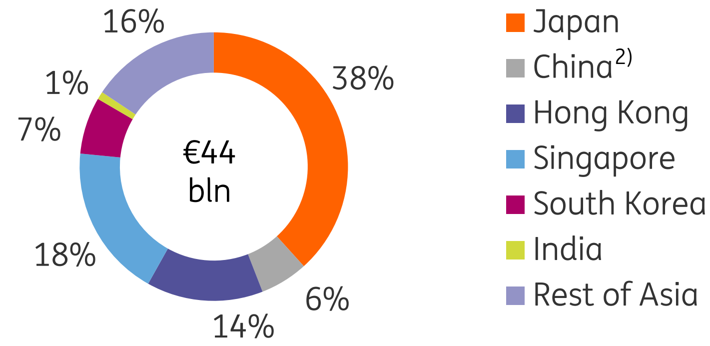
Wholesale Banking lending credit outstandings[1)]

Loan portfolio is well diversified across geographies…

Wholesale Banking

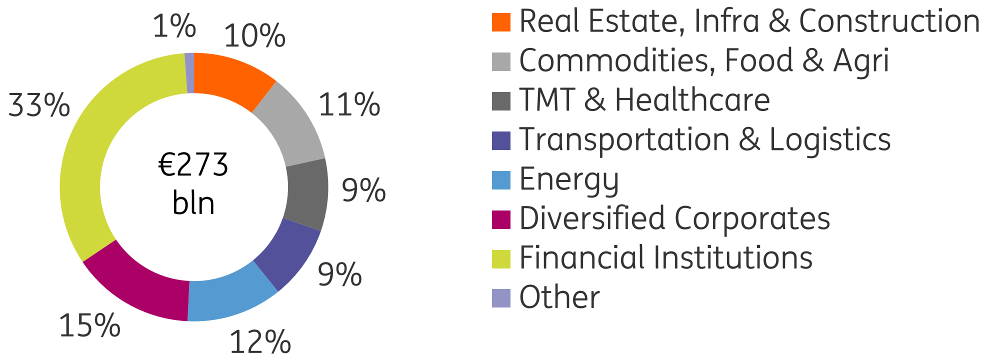


Wholesale Banking Asia



…and sectors

Wholesale Banking



Selected countries/sectors

Russia

- €1.2 bln offshore exposure[3)], of which >€0.5 bln with ECA or CPRI cover
- Equity Russian subsidiary €0.4 bln

[1)] Lending and money market credit outstandings, including guarantees and letters of credit, excluding undrawn committed exposures (off-balance sheet positions)
[2)] Excluding our stake in Bank of Beijing (€2.1 bln at 30 June 2024)
[3)] Lending credit outstandings, money market, investment and pre-settlement, including guarantees and letters of credit, excluding undrawn committed exposures (off balance positions)

Important legal information

ING Group's annual accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS- EU'). In preparing the financial information in this document, except as described otherwise, the same accounting principles are applied as in the 2023 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) changes affecting interest rate levels (3) any default of a major market participant and related market disruption (4) changes in performance of financial markets, including in Europe and developing markets (5) fiscal uncertainty in Europe and the United States (6) discontinuation of or changes in 'benchmark' indices (7) inflation and deflation in our principal markets (8) changes in conditions in the credit and capital markets generally, including changes in borrower and counterparty creditworthiness (9) failures of banks falling under the scope of state compensation schemes (10) 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 (11) geopolitical risks, political instabilities and policies and actions of governmental and regulatory authorities, including in connection with the invasion of Russia into Ukraine and the related international response measures (12) legal and regulatory risks in certain countries with less developed legal and regulatory frameworks (13) prudential supervision and regulations, including in relation to stress tests and regulatory restrictions on dividends and distributions (also among members of the group) (14) ING's ability to meet minimum capital and other prudential regulatory requirements (15) changes in regulation of US commodities and derivatives businesses of ING and its customers (16) application of bank recovery and resolution regimes, including write down and conversion powers in relation to our securities (17) 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 (18) changes in tax laws and regulations and risks of non-compliance or investigation in connection with tax laws, including FATCA (19) 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 and including any risks as a result of incomplete, inaccurate, or otherwise flawed outputs from the algorithms and data sets utilized in artificial intelligence (20) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy, including such risks and challenges as a consequence of the use of emerging technologies, such as advanced forms of artificial intelligence and quantum computing (21) changes in general competitive factors, including ability to increase or maintain market share (22) inability to protect our intellectual property and infringement claims by third parties (23) inability of counterparties to meet financial obligations or ability to enforce rights against such counterparties (24) changes in credit ratings (25) business, operational, regulatory, reputation, transition and other risks and challenges in connection with climate change and ESG-related matters, including data gathering and reporting (26) inability to attract and retain key personnel (27) future liabilities under defined benefit retirement plans (28) failure to manage business risks, including in connection with use of models, use of derivatives, or maintaining appropriate policies and guidelines (29) 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 (30) 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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