



Continued execution of our strategy to accelerate growth, increase impact and deliver value

3Q2024

ING Group

31 October 2024



do your thing

# Continuation of our strong growth trajectory



Mobile primary customers<sup>1)</sup>

**+189,000**

- Continued growth in mobile primary customers
- Growth in the last 12 months of +0.9 mln



Net core lending growth

**€+9 bln**

- Sustained strong performance in mortgages, with significant growth in market share in the Netherlands
- Continued momentum in consumer and business lending
- Ongoing efforts to optimise capital usage in Wholesale Banking



Net core deposits growth

**€+3 bln**

- Successful campaign in Belgium
- Further targeted inflow in Wholesale Banking, in line with our focus to increase deposits



Total income

**€17.2 bln YTD**

- 3Q2024 total income at a record level
- Fee income +11% year-on-year to >€1 bln
- Scaled product foundations in Wholesale Banking and increased income from Capital Markets & Advisory

Note: all figures represent 3Q2024 figures, unless specifically mentioned

<sup>1)</sup> Includes private individuals only



# Sustainably increasing impact



## Customers

- 83% customers use mobile as preferred channel
- #1 NPS in 5 Retail Banking markets
- Digi-index score of 75%<sup>1)</sup>
- Launch of OneApp to Business Banking clients in Germany



## Our people

- Top Employer in 5 countries in Europe<sup>2)</sup>
- Further roll-out of the Global Leadership Accelerator programme
- Steadily improving the Employee Experience score



## Planet and society

- Publication of our 2024 Climate Progress Update
- €28.4 bln of sustainable volume mobilised<sup>3)</sup>
- 198 sustainability deals supported by ING<sup>3)</sup>
- €250 mln loan to the National Heat Fund in the Netherlands

Note: all figures represent 3Q2024 figures, unless specifically mentioned

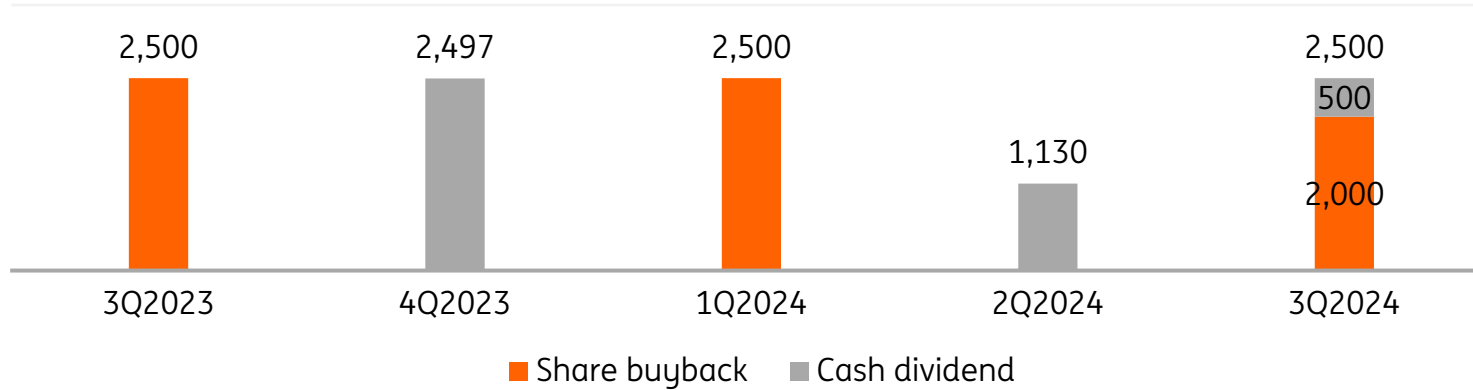
<sup>1)</sup> Average of STP rates of 291 Retail customer journeys; STP rate is the percentage of a customer journey that is handled without manual intervention

<sup>2)</sup> By Top Employers Institute

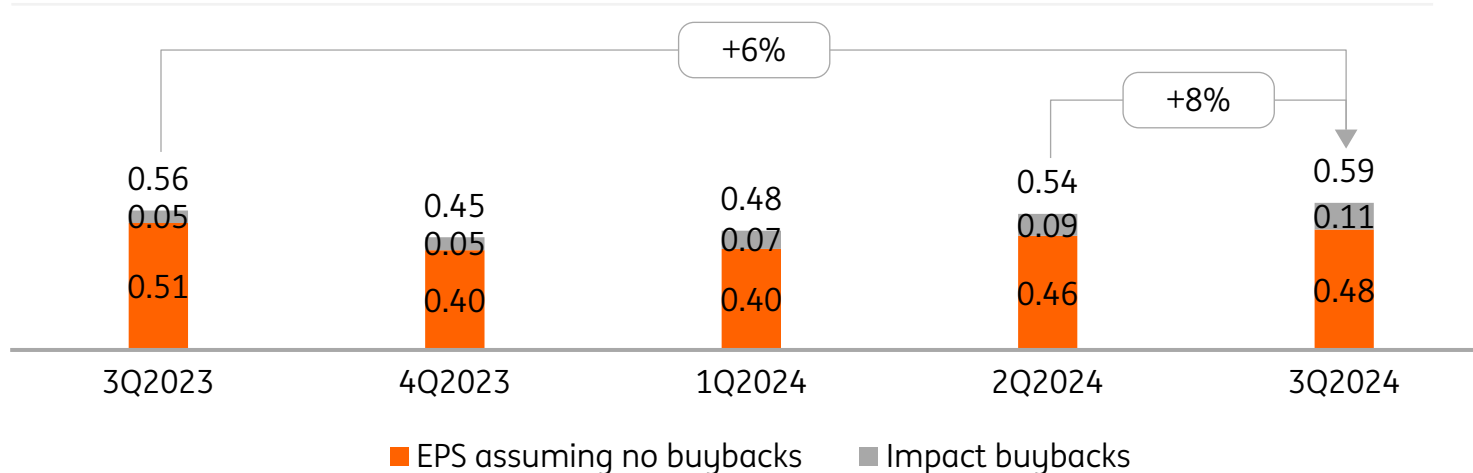
<sup>3)</sup> See our annual report for definition

# Consistently delivering value

## Recent distributions to shareholders (in € mln)<sup>1)</sup>



## Increasing earnings per share (in €)



## Key developments

- Strong capital generation with four-quarter rolling RoE of 13.8% and CET1 of 14.3%
- €2.5 bln additional distribution
  - €2 bln share buyback, structurally increasing earnings and dividends per share
  - €0.5 bln cash dividend<sup>2)</sup>
- Attractive 17% return to shareholders in 2024<sup>3)</sup>
- Capacity to continue providing an attractive shareholder return
  - Pro forma CET1 ratio of 13.5%<sup>4)</sup>
  - We will update the market on next steps at the time of announcing the 1Q2025 results

<sup>1)</sup> As announced with the respective quarterly results

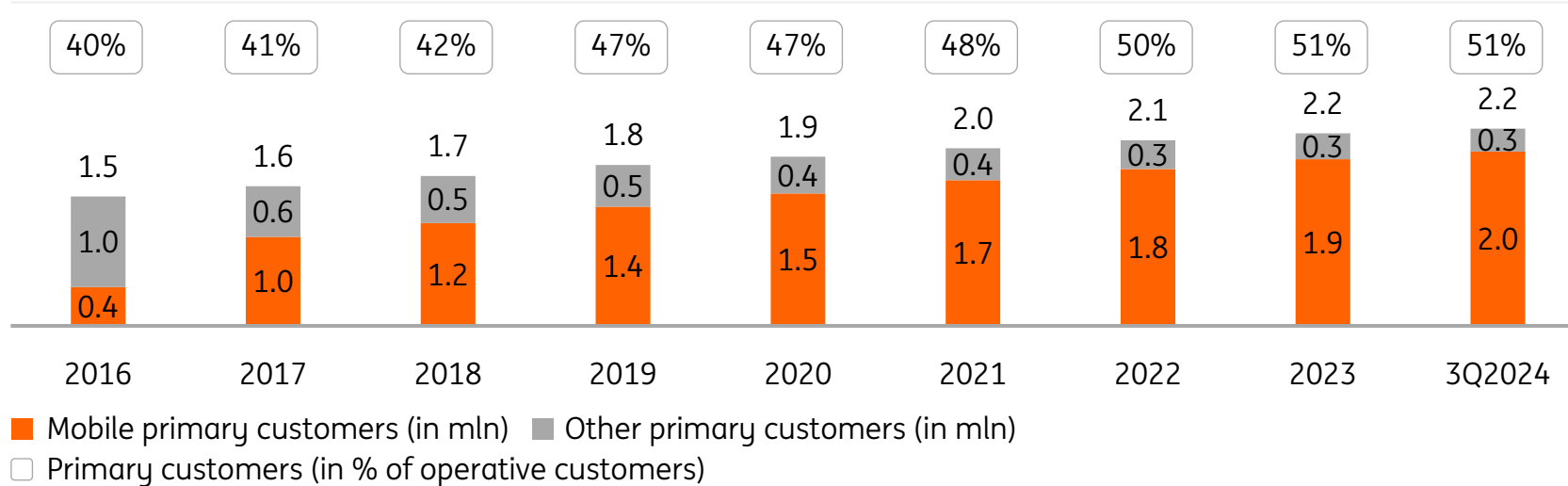
<sup>2)</sup> The cash dividend is paid in January 2025 to meet the cash hurdle of ~€3.5 bln in 2025, considering Dutch withholding tax regulations







<sup>3)</sup> Based on payment date and on average market value (share price \* number of shares outstanding at the end of each quarter). Including the full €2 bln share buyback announced today

<sup>4)</sup> including the €2.5 bln distribution

# Poland is an example of how we are 'Growing the difference' in Retail

## Consistent customer growth with an increasing primary customer base



 <b>Most loved bank</b> <span style="color: orange;">#1 NPS</span> 3Q2024	 <b>Best private bank</b> <span style="color: orange;">#1</span> 2024 <sup>1)</sup>	 <b>Top employer</b> <span style="color: orange;">#1</span> 2024 <sup>2)</sup>	 <b>Customer balances</b> <span style="color: orange;">+9% CAGR</span> 2019 to 2023	 <b>Fee development</b> <span style="color: orange;">+12% CAGR</span> 2019 to 2023	 <b>Strong profitability</b> <span style="color: orange;">29%</span> 3Q2024 RoE <sup>3)</sup>
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## Growing the difference

- New value propositions and enhanced product offering for GenZ
- Expanded 'look who is calling' feature in the mobile app to prevent spoofing
- Fully digital loan granting for housing communities, with automatic decision, contract generation and loan disbursement
- Continued product enhancements in Business Banking, solidifying our leading market position (~€14 bln business lending)

Note: all figures represent Retail Banking only

<sup>1)</sup> Mobile Trends Awards

<sup>2)</sup> Ranking prepared by Forbes Polska and Statista

<sup>3)</sup> four-quarter rolling return on equity

# Strategic priority to be leading in financing the sustainable transition

## Recent achievements and milestones



~2,000 clients  
scored on climate disclosures



New sector leading restrictive  
oil & gas policies



Climate approach expanded to  
ING's aluminium and dairy sectors



Joined PCAF<sup>1)</sup> and co-developed  
standards for the aluminium  
industry<sup>2)</sup>

<sup>1)</sup> Partnership for Carbon Accounting Financials

<sup>2)</sup> Sustainable Aluminum Finance Framework

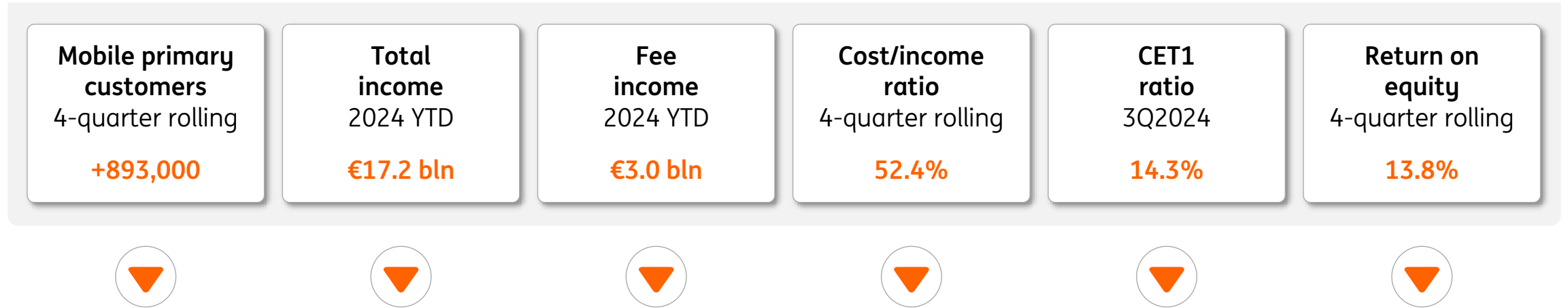
<sup>3)</sup> Client Transition Plan

## Climate action roadmap

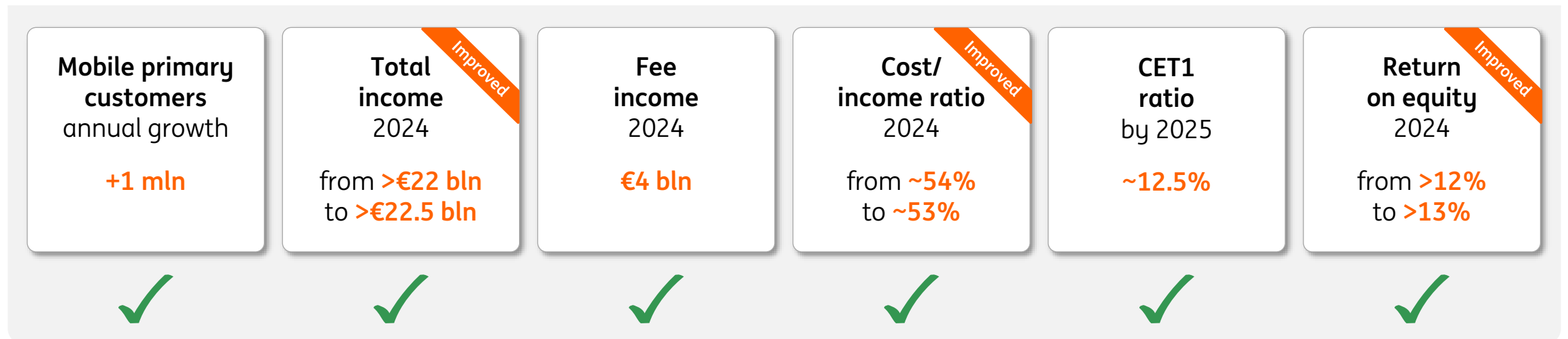
2025	● Target to grow financing of renewable power generation to €7.5 bln annually Financing of coal-fired power phased out to close-to-zero
2026	● Client transition progress and credit decisions based on two years of CTP <sup>3)</sup> assessments No more new financing for new LNG export terminals
2027	● Target to mobilise €150 bln volume sustainable finance annually
2030	● Interim targets for all sectors in scope of our climate approach
2035	● Net zero in all ING buildings worldwide
2040	● Target to completely phase out financing of upstream oil & gas Net-zero target for power generation, in line with IEA NZE scenario
2050	● Our climate ambition: reach net-zero alignment by 2050 or sooner

# Further improving our outlook for 2024

## Results 3Q2024



## Outlook 2024



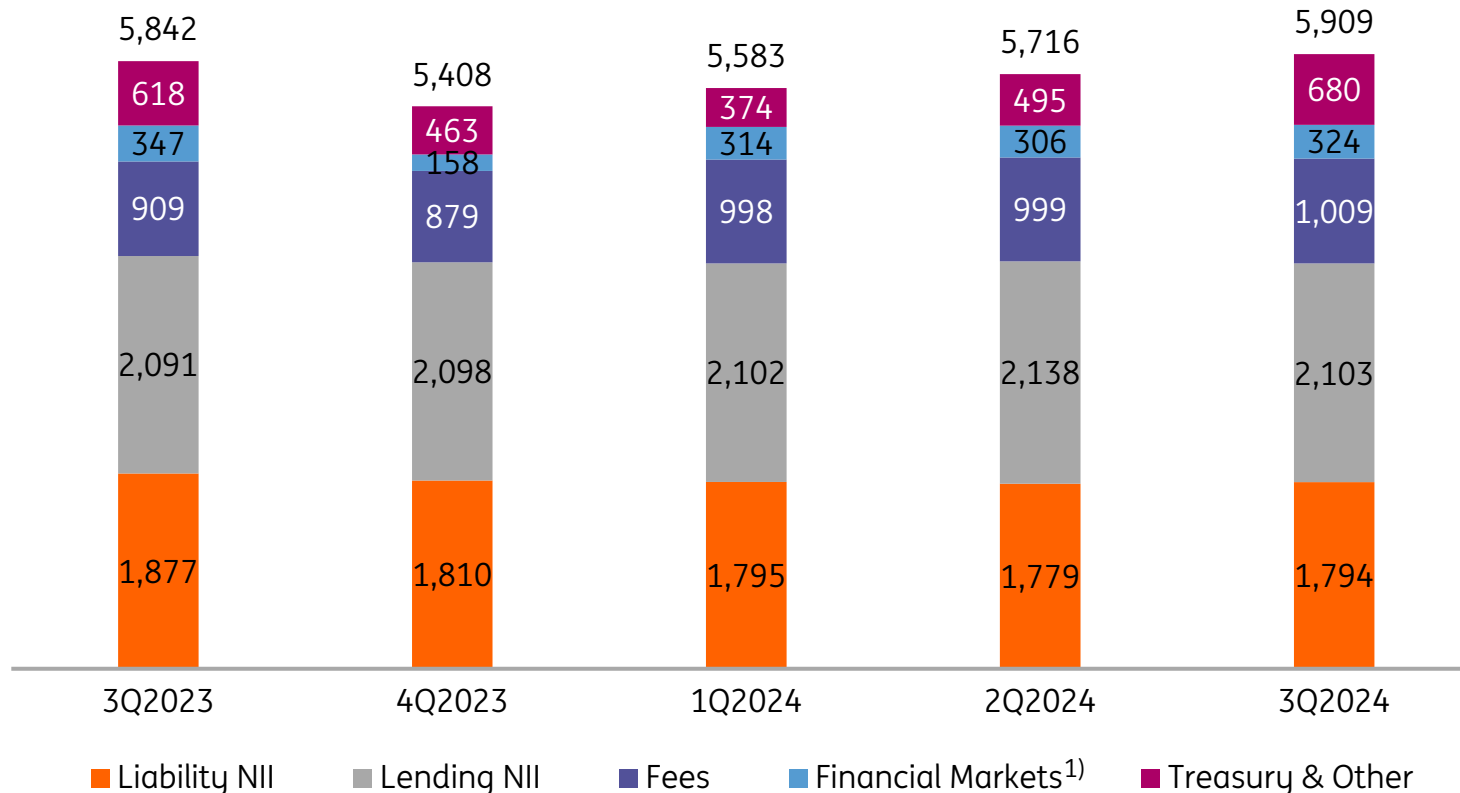
Note: outlook assumes no one-offs in 4Q2024

# 3Q2024 results



# Total income at a record level

Total income (in € mln)



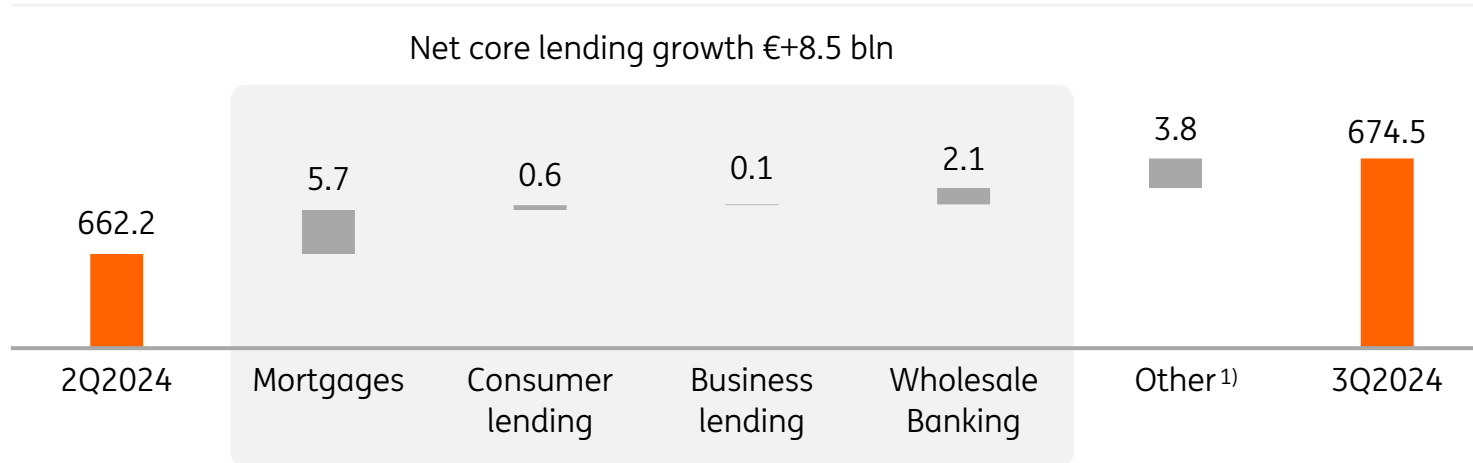
## Key developments

- Total income at a record level
- Resilient core net interest income, driven by continued growth in customer balances
- Strong performance in fee income in both Retail and Wholesale Banking
- Financial markets continued to show good performance
- Treasury and Other increased due to the annual dividend from our stake in the Bank of Beijing and a €77 mln gain as our share in the one-off profit of an associate

<sup>1)</sup> Excluding fees

# Customer balances continue to increase

## Customer lending (in € bln)



## Customer deposits (in € bln)



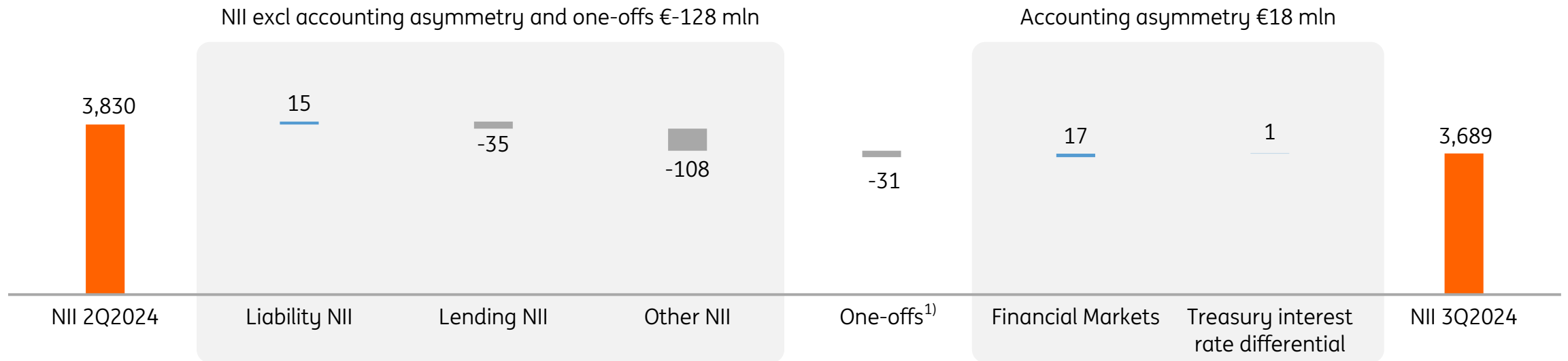
## Main drivers

- Strong growth in customer lending
  - Growth in Retail Banking mainly driven by strong performance in mortgages across all markets
  - Continued growth in both consumer and business lending
  - In Wholesale Banking, growth in Lending and Financial Markets was partly offset by ongoing efforts to optimise capital usage
- Successful deposit gathering
  - Growth in Retail Banking mostly driven by a successful campaign in Belgium and growth outside the eurozone, partly offset by seasonal outflows and the end of a campaign in Germany
  - Inflow in Wholesale Banking driven by targeted growth in PCM

<sup>1)</sup> Other includes movements in the Treasury and run-off portfolios as well as currency impacts

# Resilient net interest income from lending and liabilities

## 3Q2024 NII development (in € mln)

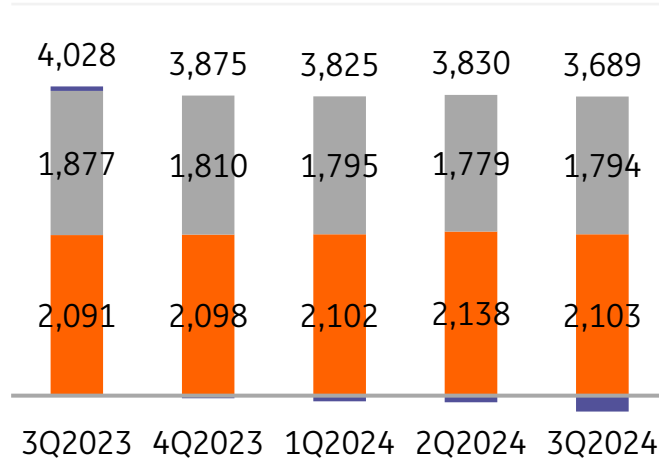


- The decrease in net interest income was driven by volatility in Treasury-related income
- Liability net interest income increased driven by higher volumes at stable margins
- Lending net interest income was slightly lower (particularly in Wholesale Banking) as volume growth largely compensated for lower margins

<sup>1)</sup> One-offs in 2Q2024 included a €-39 mln impact from the Polish mortgage moratorium and a €70 mln income in Wholesale Banking

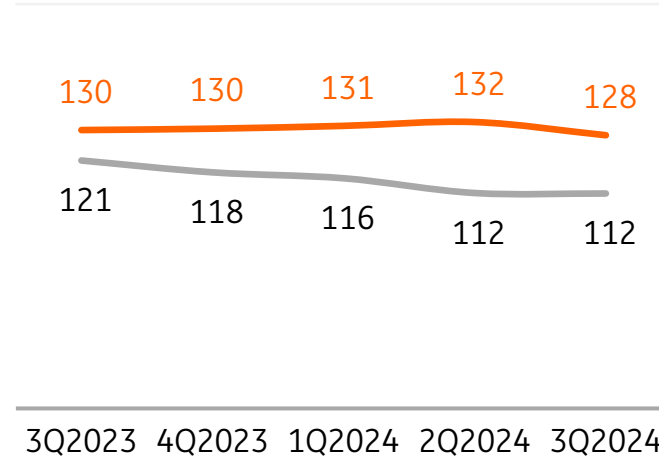
# Net interest margin impacted by Treasury

Net interest income (in € mln)



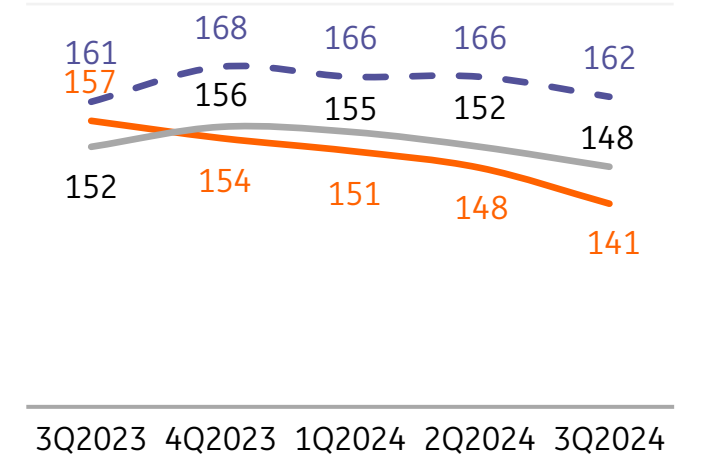
- Lending NII
- Liability NII
- Other NII<sup>1)</sup>

Lending and liability margin (in bps)



- Average lending margin
- Average liability margin

Net interest margin (in bps)



- Quarterly NIM
- 4-quarter rolling average NIM
- 4-quarter rolling average NIM (adjusted)<sup>2)</sup>

- Liability margin supported by the replicating portfolio
- Lending margin volatility due to growth in a lower risk corporate segment, some one-offs in the previous quarter and ongoing efforts to improve capital usage in Wholesale Banking
- NIM decreased to 141 bps, mainly attributable to lower Treasury-related interest income, one-offs in the previous quarter and a lower lending margin
- 3Q2024 net interest income supports our guidance for the upper end of the €16.1 - €16.6 bln range for full year 2024<sup>2)</sup>

<sup>1)</sup> Including Polish mortgage moratorium

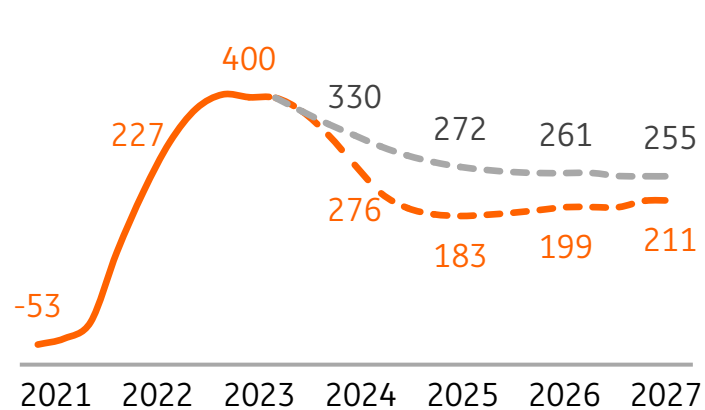
<sup>2)</sup> Excluding the impact of accounting asymmetry (see slide 24 for more details)



# Continued strong liability margin in a lower rate environment

## 3-month EURIBOR forward curves

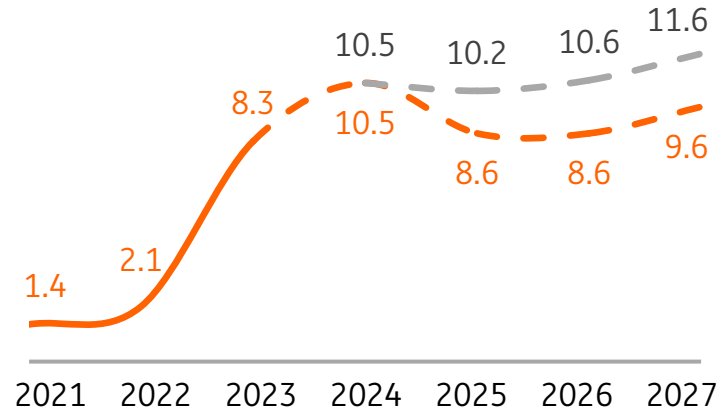
Implied interest rates, end-of-period, in bps



- 3m EURIBOR (forward curve September 2024)
- 3m EURIBOR (forward curve June 2024)

## Replicating income on Retail eurozone customer deposits

Interest income in € bln<sup>1)</sup>

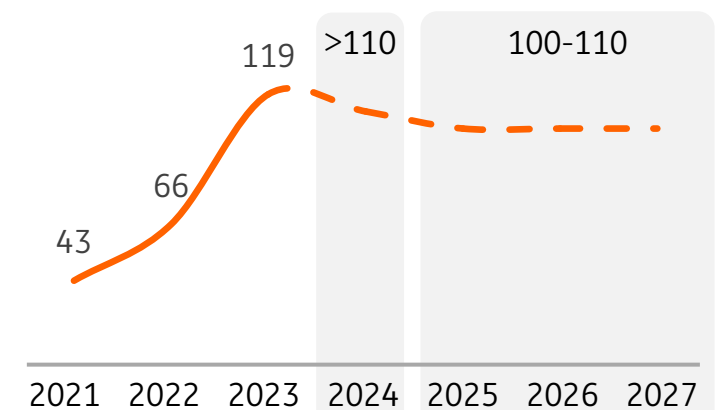


- Replicating income (forward curve September)
- Replicating income (forward curve June)

- Replicating income represents the gross investment return on customer deposits, without taking into account deposit costs<sup>2)</sup>
- Every 10 bps of pass-through on savings and term deposits has an impact of ~€-0.4 bln on NII

## Total liability margin to stabilise at a 100-110 bps

Average liability margin in bps<sup>1)</sup>



- Total average liability margin

- The total liability margin covers<sup>3)</sup>
  - RB eurozone (€~490 bln)
  - RB non-eurozone (€~90 bln)
  - WB excl. FM (€~60 bln)
- >70% of RB deposits are savings / term deposits

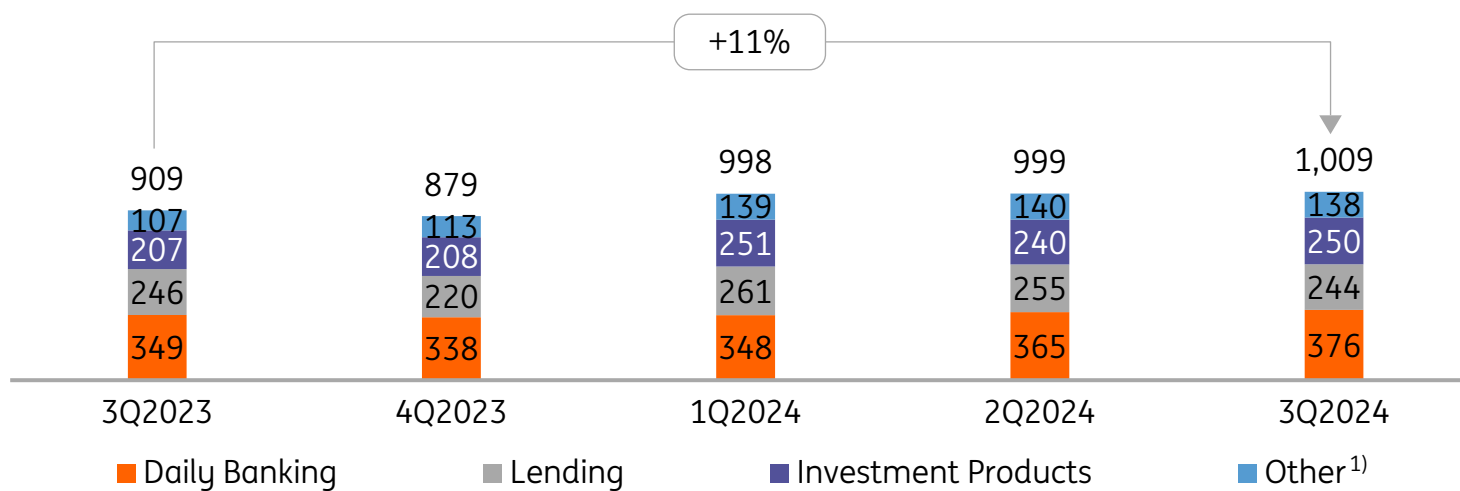
<sup>1)</sup> The illustrative scenario assumes 3-4% of annual deposit growth

<sup>2)</sup> Actual average pass-through during 3Q2024 was ~34% (~125 bps total deposit costs). The total costs for only savings and term deposits combined was ~164 bps (~44% pass-through)

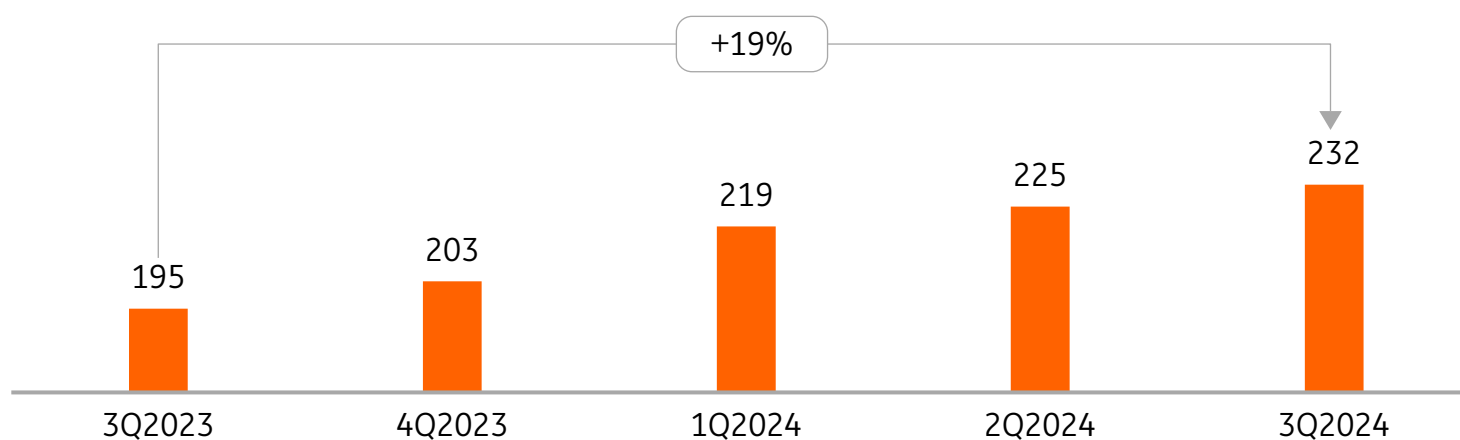
<sup>3)</sup> All excluding Treasury

# Double-digit fee income growth to over one billion euro in 3Q2024

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



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



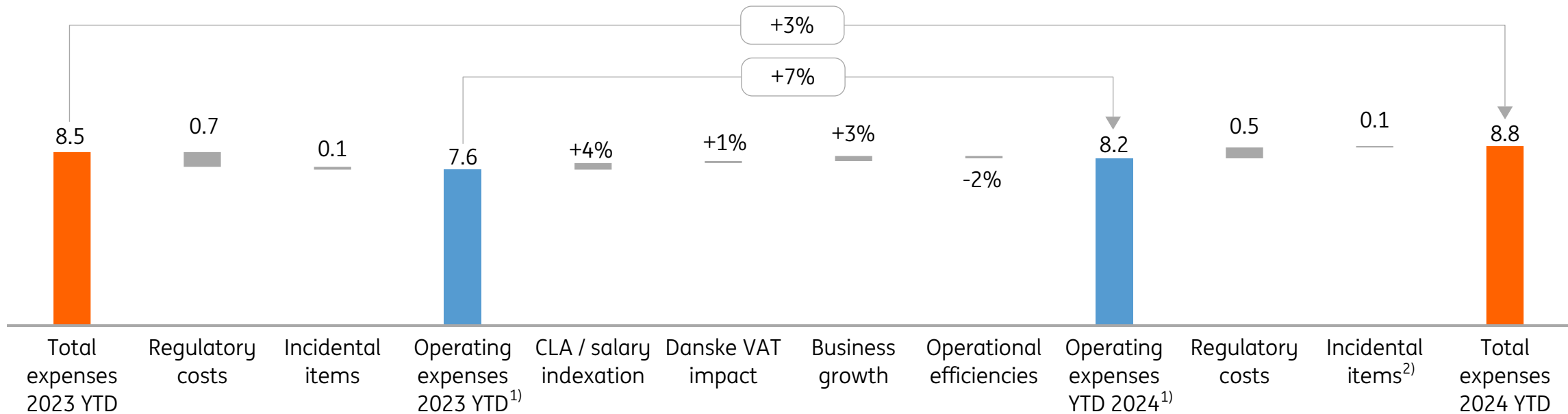
## Main drivers

- Strong structural year-on-year growth in fee income, driven by Retail Banking
  - +0.9 mln mobile primary customers
  - 9% growth in active investment product customers to 4.6 mln
  - 10% increase in the average number of trades per quarter per customer to 2.9 in 2024 YTD
  - 9% increase in daily banking fees
  - 11% increase in insurance fees
- Increase in Wholesale Banking fees mainly from strong deal flow in Global Capital Markets and Corporate Finance

<sup>1)</sup> Other includes insurance products and Financial Markets

# Sustained focus on costs, while making investments in the business

## Development operating expenses (in € bln)



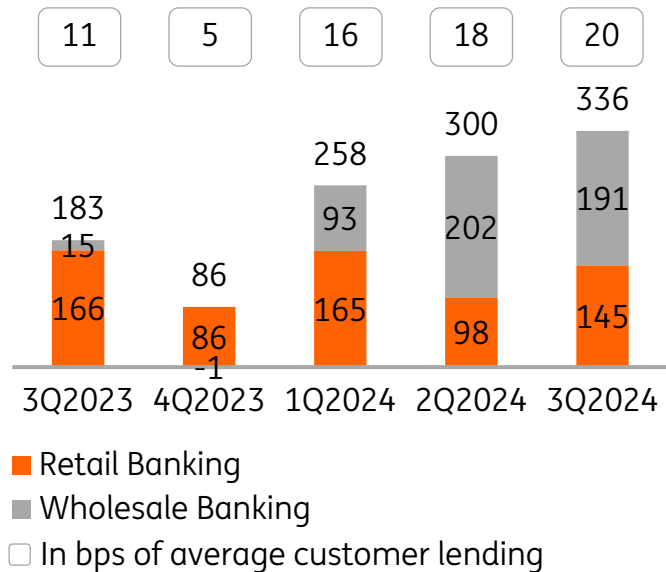
- Total expenses in line with our 2024 guidance of ~€12 bln
- Continued investments in our product foundations, as well as in building and scaling our Tech platform are mostly offset by operational efficiencies and lower regulatory costs
- Increase in 2024 is mainly attributable to the impact of inflation on staff expenses and higher VAT in the Netherlands

<sup>1)</sup> Operating expenses excluding regulatory costs and incidental items

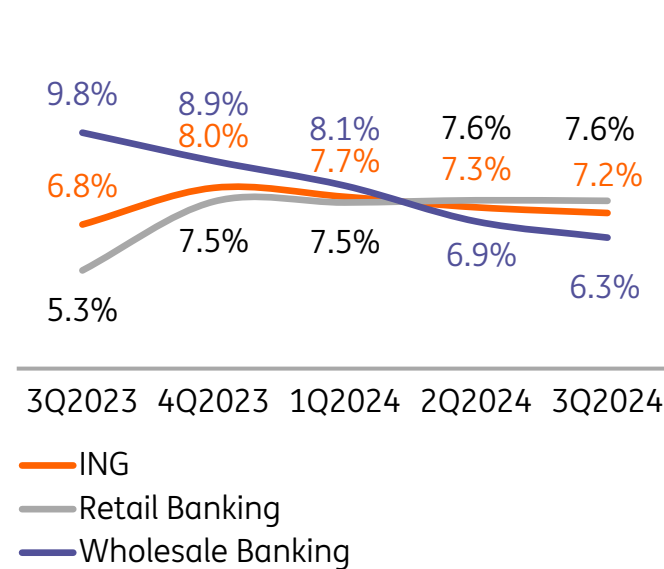
<sup>2)</sup> 2024 YTD incidental expense items include €55 mln restructuring costs in Retail Banking Belgium and €14 mln hyperinflation accounting

# Risk costs at the through-the-cycle average

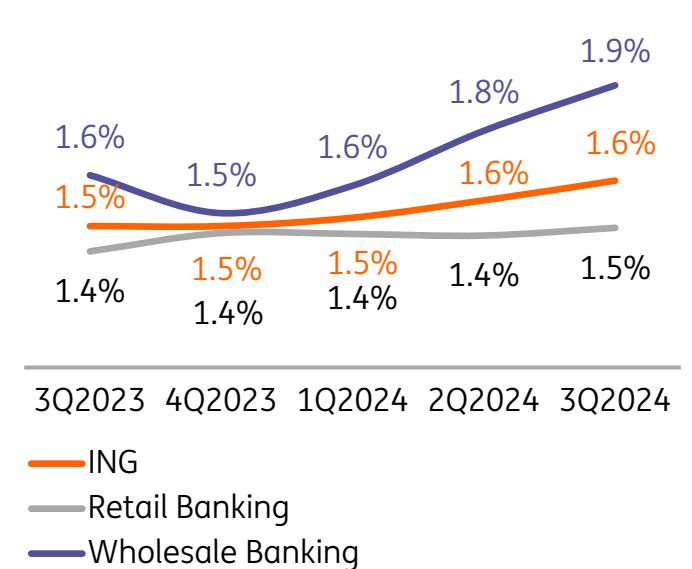
Risk costs per business line (in € mln)<sup>1)</sup>



Stage 2 ratio



Stage 3 ratio



- Risk costs were €336 mln, or 20 bps of average customer lending, equal to the through-the-cycle average of ~20 bps
- Net additions to Stage 3 provisions of €453 mln were largely due to additions for a few new and existing files in Wholesale Banking
- Total Stage 1 and Stage 2 risk costs were €-117 mln, reflecting some model updates in Retail Banking and a partial release of management overlays<sup>2)</sup>
- Stage 2 ratio decreased, mainly driven by Wholesale Banking, following repayments and transfer of exposures to Stage 3, and a low level of new inflows

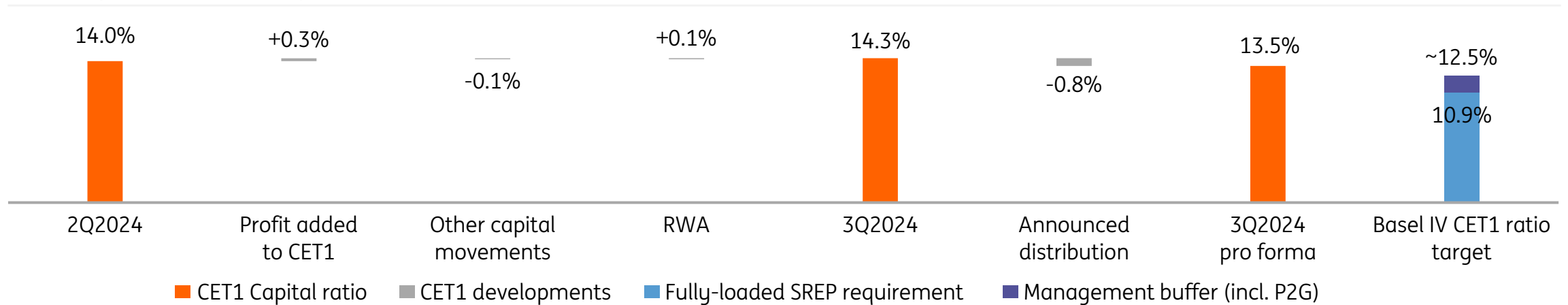
<sup>1)</sup> Totals including Corporate Line

<sup>2)</sup> Total stock of management overlays of €284 mln in 3Q2024



# Capital ratio increased due to strong profitability and lower RWA

## CET1 capital ratio development (in %)



- CET1 ratio increased to 14.3%, due to strong profitability and lower risk-weighted assets
- Risk-weighted assets decreased by €2.5 bln, including a decrease of €1.6 bln due to FX impacts
  - Changes in the profile of the loan book (€-1.8 bln)
  - An increase in exposure (€3.6 bln)
  - A partial reversal of previous quarter's impact (€-1.9 bln)
  - A decrease in market risk-weighted assets of €0.5 bln
- The announced €2.5 bln distribution will have a pro forma impact of 76 bps on the CET1 ratio
  - €500 mln cash dividend to be paid on 16 January 2025

Q&A

# Appendix










# 3Q2024 results overview

In € mln	Reported P&L	Volatile items	P&L excluding volatile items
Net interest income	3,689	0	3,689
Net fee and commission income	1,009	0	1,008
Investment income	52	-51	103
Other income	1,160	224	936
<b>Total income</b>	<b>5,909</b>	<b>173</b>	<b>5,736</b>
Expenses excl. regulatory costs	2,816	23	2,793
Regulatory costs	88	0	88
<b>Operating expenses</b>	<b>2,904</b>	<b>24</b>	<b>2,881</b>
<b>Gross result</b>	<b>3,004</b>	<b>149</b>	<b>2,855</b>
Addition to loan loss provisions	336	0	336
<b>Result before tax</b>	<b>2,668</b>	<b>149</b>	<b>2,520</b>
Taxation	724		
Non-controlling interests	65		
<b>Net result</b>	<b>1,880</b>		



# Retail Banking countries contributing to strong returns

## Retail Banking

										
	Total	Netherlands	Belgium <sup>1)</sup>	Germany	Spain	Italy	Australia	Poland	Romania	Türkiye
<b>Scale (3Q2024)</b>										
Customers (mln)	39.5	7.7	2.4	8.9	4.4	1.3	2.9	4.4	1.7	5.7
o.w. primary (mln)	15.8	4.8	1.1	2.9	1.6	0.5	1.1	2.2	0.9	0.6
o.w. mobile primary (mln)	13.9	4.1	0.9	2.5	1.5	0.4	1.0	2.0	0.9	0.6
Customer lending (€ bln)	483.5	161.5	98.0	107.6	26.9	10.2	41.1	29.9	6.8	1.6
Customer deposits (€ bln)	616.7	211.5	95.7	151.6	49.0	14.9	35.0	44.7	11.6	2.8
Risk-weighted assets (€ bln)	161.6	51.6	35.0	25.7	9.4	4.8	7.8	20.5	4.5	2.2
<b>Commercial performance (YoY)</b>										
Mobile primary growth (in k)	893	161	36	300	95	41	68	136	83	-27
Net core lending growth (€ bln)	22.6	7.2	4.5	3.4	1.2	1.1	3.1	0.9	0.9	0.3
Net core deposit growth (€ bln)	21.8	1.4	4.9	4.8	2.3	1.7	1.9	2.8	1.6	0.3
<b>Profitability (4-quarter rolling)</b>										
Return on equity <sup>2)</sup>	25.2%	33.0%	14.6%	32.2%	18.4%	Non-material	20.9%	29.1%	46.2%	Non-material
Cost/income ratio	52.1%	43.0%	65.6%	42.7%	56.9%	91.3%	60.4%	49.0%	50.2%	>100% <sup>3)</sup>

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

<sup>1)</sup> Including Luxembourg

<sup>2)</sup> Equity based on 12.5% of RWA

<sup>3)</sup> Cost/income ratio in Türkiye affected by hyperinflation and market conditions

# Volatile income and expense items

## Volatile items (in € mln)

	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024
<b>WB/FM – valuation adjustments</b>	15	-52	16	19	8
<b>Capital gains/losses</b>	0	-25	7	4	-51
<b>Hedge ineffectiveness<sup>1)</sup></b>	102	49	-60	39	170
<b>Other items income<sup>2)</sup></b>	-88	-16	4	5	46
<b>Total volatile items – income</b>	<b>29</b>	<b>-44</b>	<b>-32</b>	<b>67</b>	<b>173</b>
<b>Incidental items – expenses<sup>3)</sup></b>	-122	-114	-4	-41	-24
<b>Impact total volatile items on gross result</b>	<b>-93</b>	<b>-158</b>	<b>-37</b>	<b>25</b>	<b>149</b>

<sup>1)</sup> Derivatives at fair value P&L not in hedge accounting and hedge ineffectiveness

<sup>2)</sup> 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

3Q2024: €-31 mln hyperinflation impact, €+77 mln gain as our share in the one-off profit of an associate in Belgium

<sup>3)</sup> 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

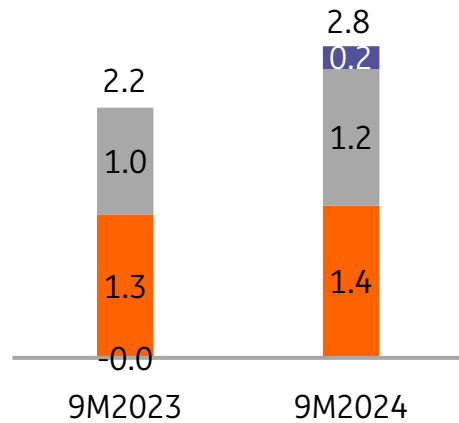
1Q2024: €4 mln hyperinflation impact

2Q2024: €34 mln restructuring costs, €7 mln hyperinflation impact

3Q2024: €21 mln restructuring costs, €3 mln hyperinflation impact

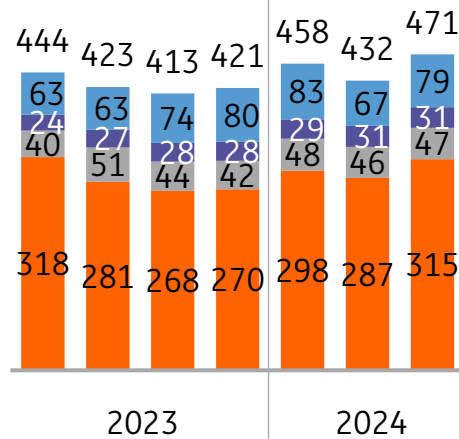
# Other income mainly driven by stable client business and accounting asymmetry

Other income (in € bln)



- Other
- Accounting asymmetry
- Client business

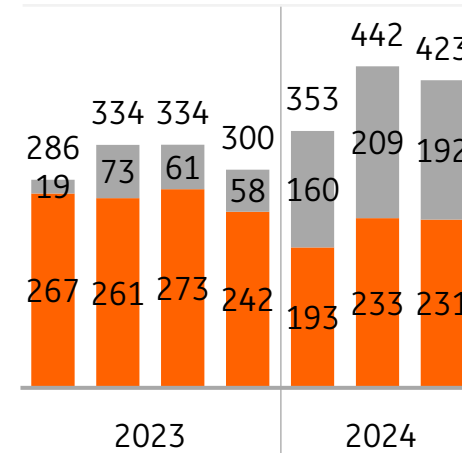
Client business (in € mln)



- Transactional FX & other
- Equity stake in TTB
- RB FM
- WB FM<sup>1)</sup>

- Largely driven by client business in FM
- Includes profit sharing from our stake in TTB
- Includes transactional FX income on (retail) payments

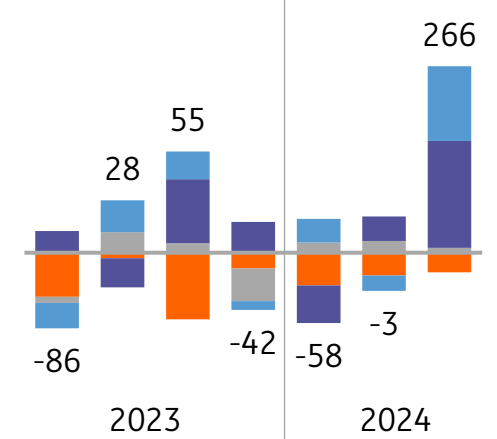
Accounting asymmetry (in € mln)



- WB FM
- Treasury

- Accounting asymmetry between net interest income and other income is supportive of total income

Other (in € mln)



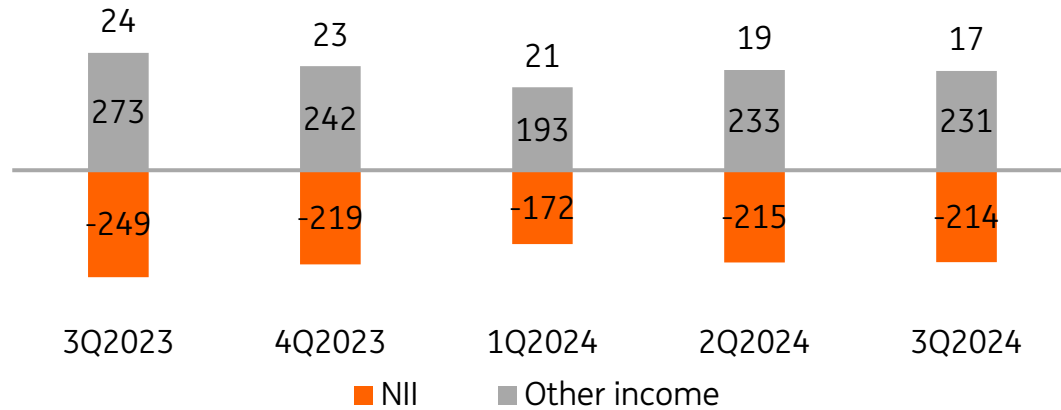
- Other
- Hedge ineffectiveness
- WB FM valuation adjustments
- IAS29

- 3Q2024 included a €77 mln gain as our share in the one-off profit of an associate in Belgium

<sup>1)</sup> Wholesale Banking FM excluding accounting asymmetry, valuation adjustments, a €61 mln reserve release in 3Q2023 and a €60 mln increase in reserves in 4Q2023

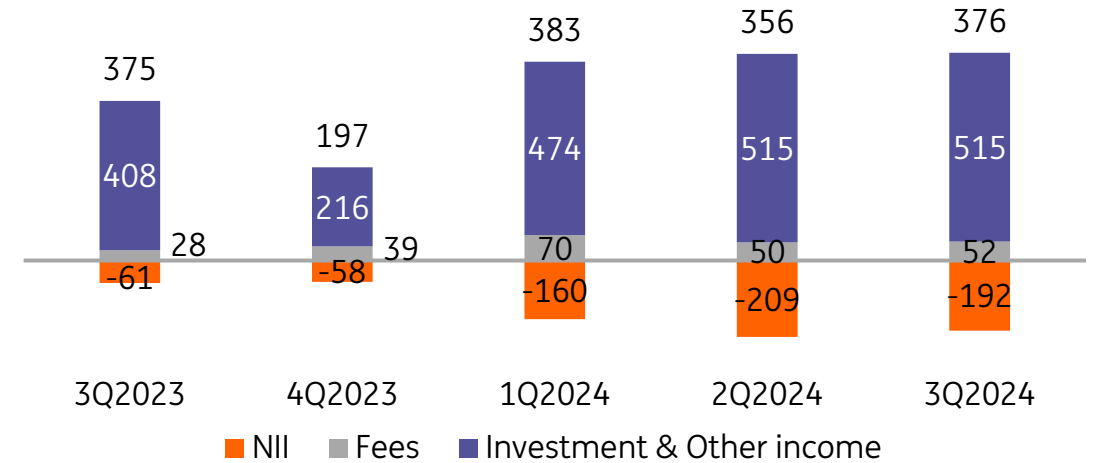
# Accounting asymmetry impacting net interest income

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)

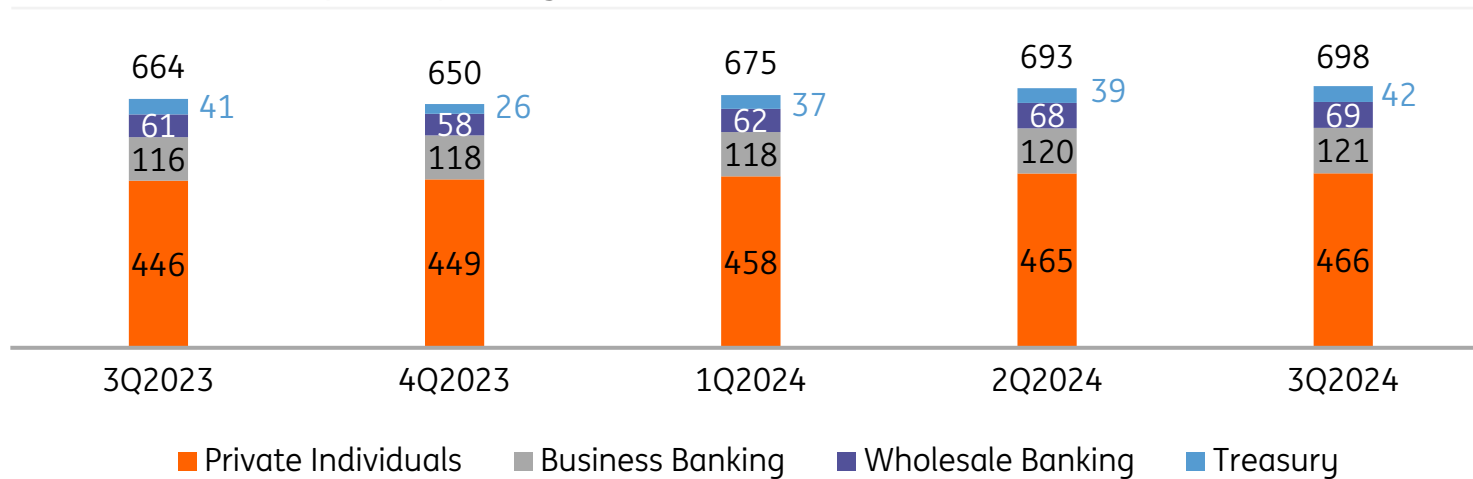


- Increasing interest rates led to higher funding costs, resulting in a reduction in net interest income, while other income, related to the opposite position, rose significantly
- This accounting asymmetry is more pronounced in a positive rate environment and is also influenced by volume and product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



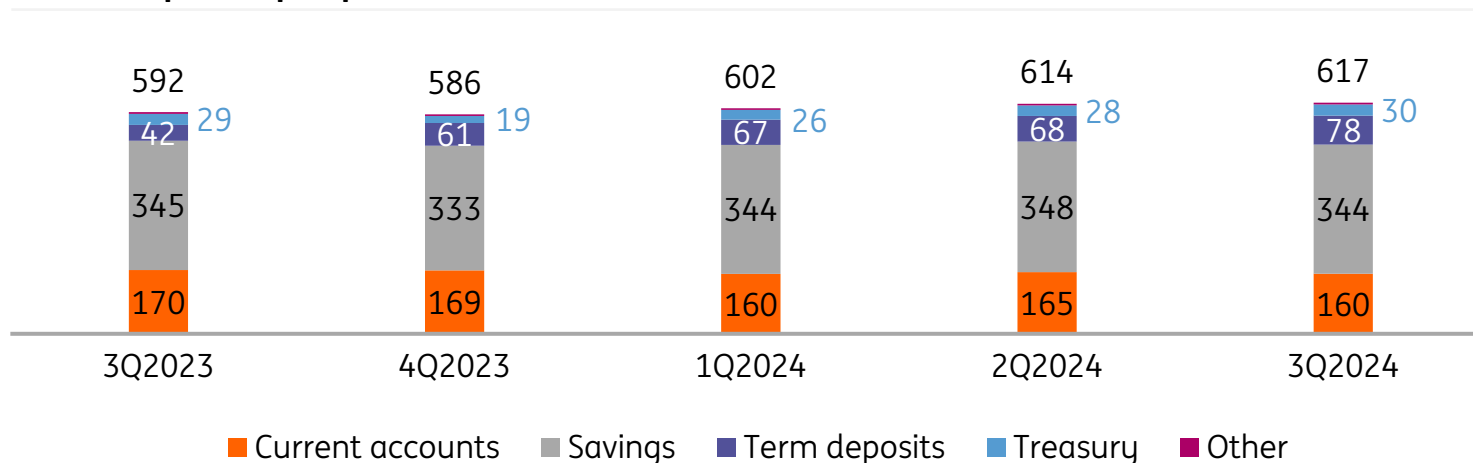
# Granular customer deposit base

Total customer deposits per segment (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

Retail deposits per product (in € bln)



# Hyperinflation accounting in Türkiye

## Application of IAS 29 to consolidation of ING in Türkiye

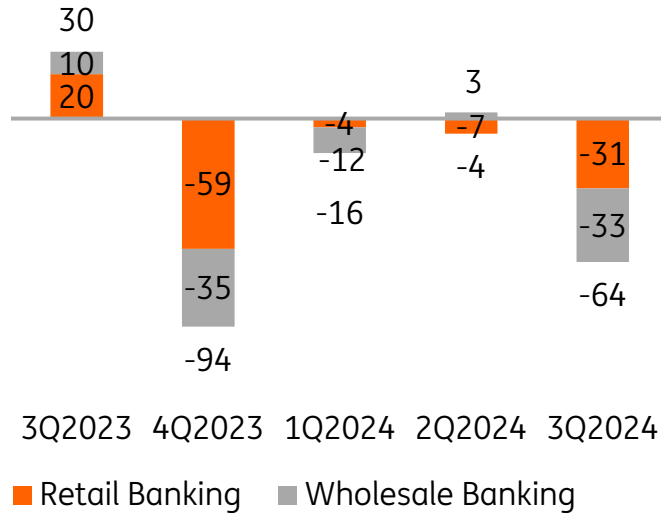
- We applied IAS 29 ('Financial Reporting in Hyperinflationary Economies') to the consolidation of our subsidiary in Türkiye, effective as of 1 January 2022, as cumulative inflation in Türkiye over the preceding three years had exceeded 100%
- The application of IAS 29 resulted in a negative accounting impact on ING net result in 3Q2024 of €-36 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 €-36 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)

	2Q2024	3Q2024
<b>Profit or loss</b>		
Net interest income	10	-0
Net fee and commission income	1	0
Investment income	0	-0
Other income	-36	-31
<b>Total income</b>	<b>-26</b>	<b>-31</b>
Expenses excl. regulatory costs	7	2
Regulatory costs	0	0
<b>Operating expenses</b>	<b>7</b>	<b>3</b>
<b>Gross result</b>	<b>-33</b>	<b>-34</b>
Addition to loan loss provisions	0	0
<b>Result before tax</b>	<b>-33</b>	<b>-34</b>
Taxation	3	2
<b>Net result</b>	<b>-37</b>	<b>-36</b>

# Addition to loan loss provisions per Stage

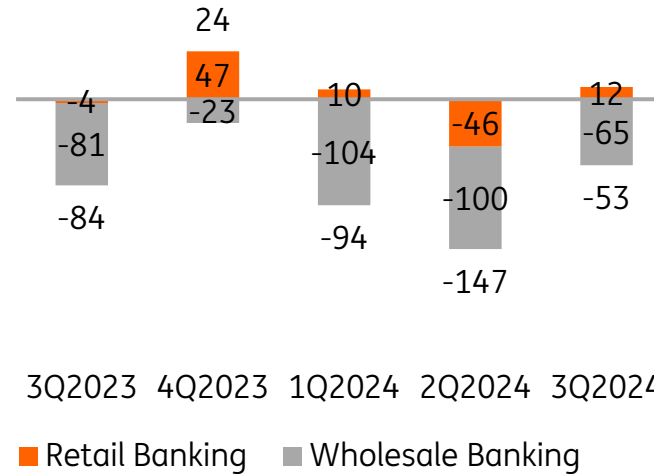
Stage 1 provisioning (in € mln)<sup>1)</sup>



## Main drivers

- A partial release of management overlays and some model updates in Retail Banking

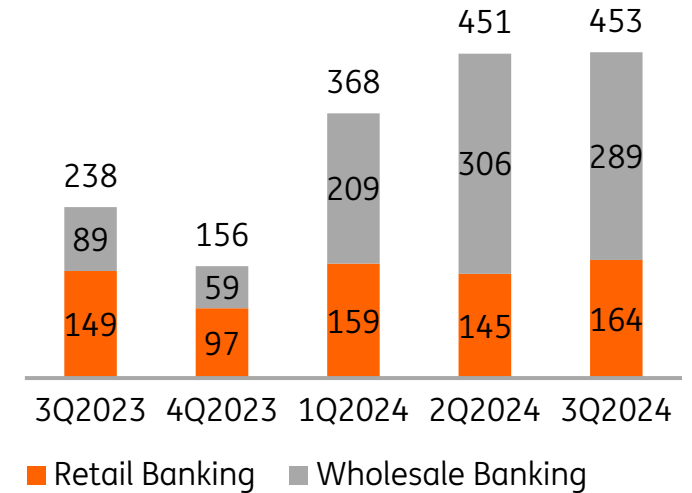
Stage 2 provisioning (in € mln)<sup>1,2)</sup>



## Main drivers

- A partial release of management overlays and some model updates in Retail Banking

Stage 3 provisioning (in € mln)<sup>1)</sup>



## Main drivers

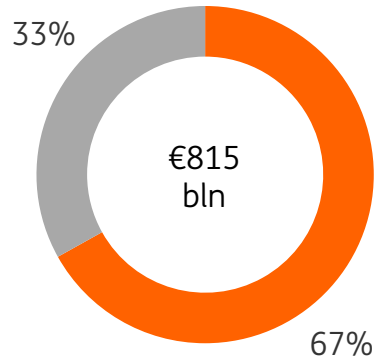
- Additions for a few new and existing files in Wholesale Banking

<sup>1)</sup> Wholesale Banking provisioning includes Corporate Line

<sup>2)</sup> Stage 2 includes modifications

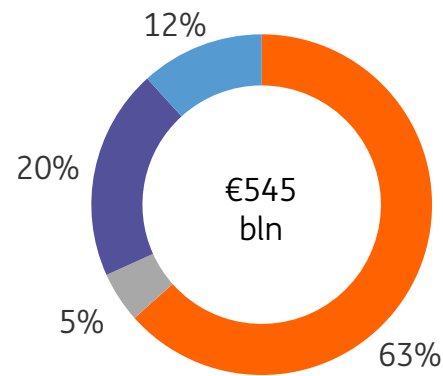
# Well-diversified lending credit outstandings<sup>1)</sup> by activity

## ING Group

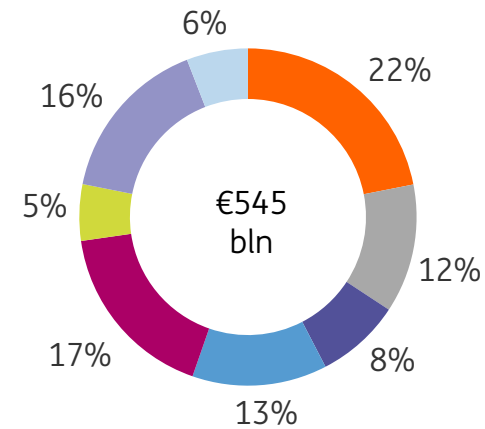


- Retail Banking
- Wholesale Banking

## Retail Banking

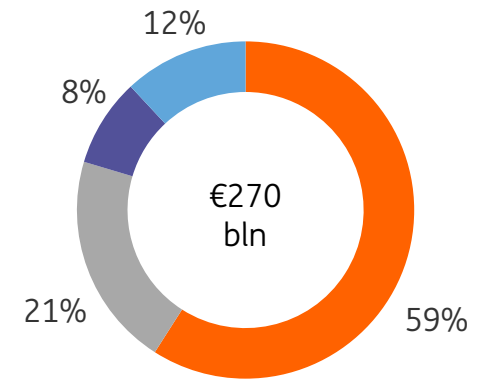


- Residential mortgages
- Consumer lending
- Business lending
- Other lending<sup>2)</sup>



- 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

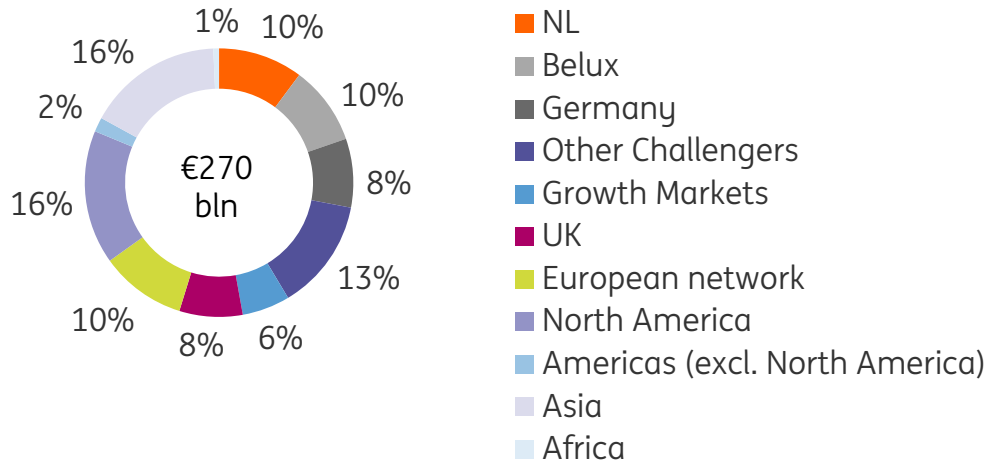
<sup>1)</sup> Lending and money market credit outstandings, including guarantees and letters of credit, excluding undrawn committed exposures (off-balance sheet positions)

<sup>2)</sup> Other includes €59 bln Retail-related Treasury lending and €5 bln Other Retail Lending

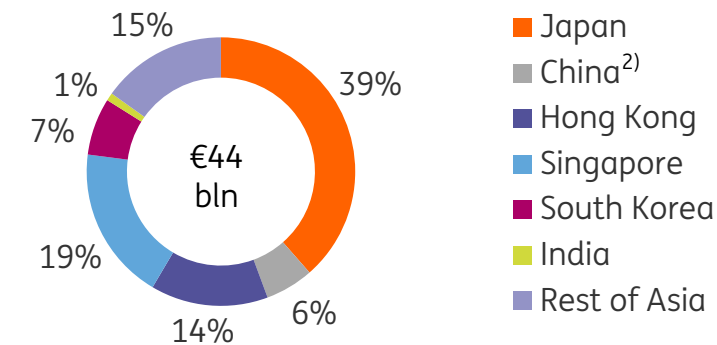
# Wholesale Banking lending credit outstandings<sup>1)</sup>

## Loan portfolio is well diversified across geographies...

Wholesale Banking

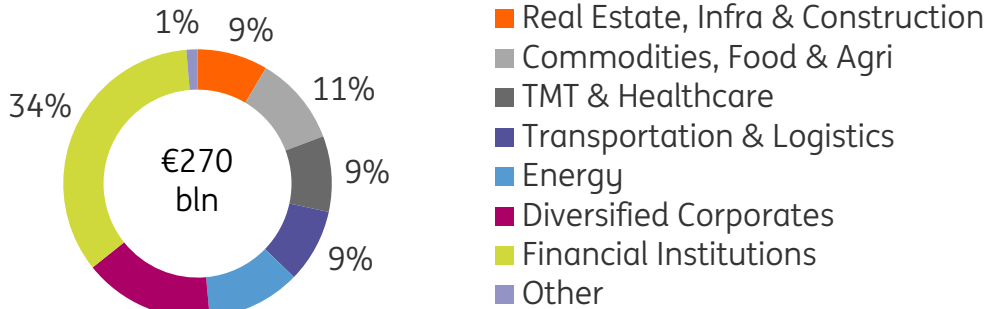


Wholesale Banking Asia



## ...and sectors

Wholesale Banking



## Selected countries/sectors

Russia

- €1.0 bln offshore exposure<sup>3)</sup>, of which ~€0.5 bln with ECA or CPRI cover
- Equity Russian subsidiary €0.4 bln

<sup>1)</sup> Lending and money market credit outstandings, including guarantees and letters of credit, excluding undrawn committed exposures (off-balance sheet positions)

<sup>2)</sup> Excluding our stake in Bank of Beijing (€2.1 bln at 30 September 2024)

<sup>3)</sup> 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.

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