1Q2025

Strength of our franchise drives continued growth

2 May 2025

do your thing

Strength of our franchise drives continued growth in 1Q2025

Mobile primary customers

+174,000

vs 182,000 in 1Q2024

>36% of our 40 mln customers are mobile primary[1)]

Net core lending growth

€+6.8 bln

vs €+4.2 bln in 1Q2024

4% annualised net core lending growth, driven by mortgages

Net core deposits growth

€+22.6 bln

vs €+13.5 bln in 1Q2024

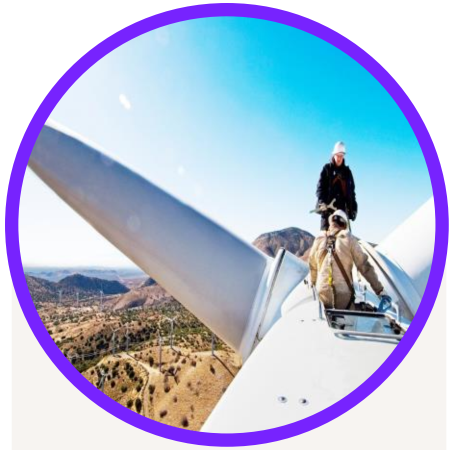
13% annualised net core deposits growth, the highest ever

Fee income

€1,094 mln

vs €998 mln in 1Q2024

10% growth in fee income, driven by Retail Banking



Volume mobilised

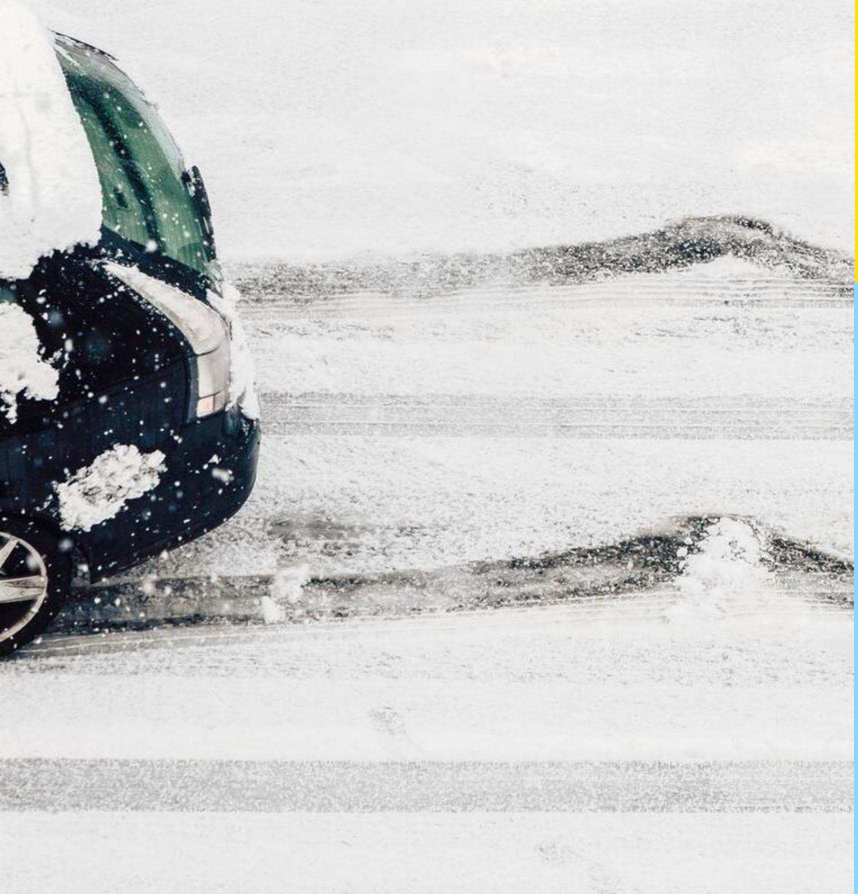
€30 bln

vs €25 bln in 1Q2024

23% increase in sustainable finance mobilised[2)]

1) Includes private individuals only
2) See our annual report for definition

Strong fundamentals enabling ING to navigate volatility



Growth outlook

Strong fundamentals

- Demonstrated ability to grow faster than GDP, supported by our diversified presence
- Continued increase in balances and fee income driven by customer growth
- Lending growth driven by mortgages in Europe and Australia
- Healthy pipeline in WB and well-positioned to capture opportunities arising from European investment plans

Asset quality

Proven risk management framework

- 65% fully or partially secured loan book[1)]
- 43% exposure to residential mortgages in strong economies with low unemployment rates
- 84% of the WB exposure is to investment grade clients

Funding and liquidity

Robust funding profile

- ~70% of the balance sheet is funded by deposits, mostly from private individuals
- Strong funding and liquidity position in all currencies
- Unsecured issuance plan for 2025 has largely been executed

Interest rates

Proven ability to manage margins

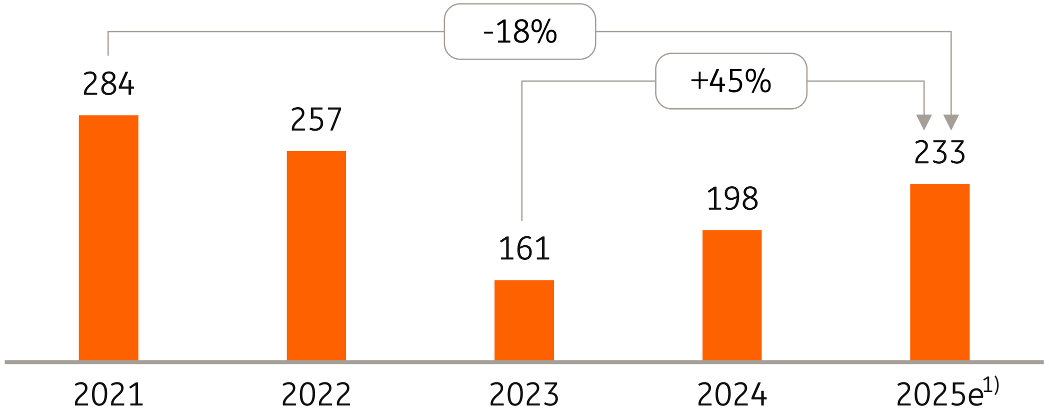
- Disciplined repricing actions on both overnight savings and term deposits
- Steepening of the curve is supportive for our liability margin
- Confirmation of our 2025 – 2027 outlook for liability margin

[1)] Including money market and investment exposures

Favourable housing market dynamics and our position as the leading European mortgage bank fuel continuous growth

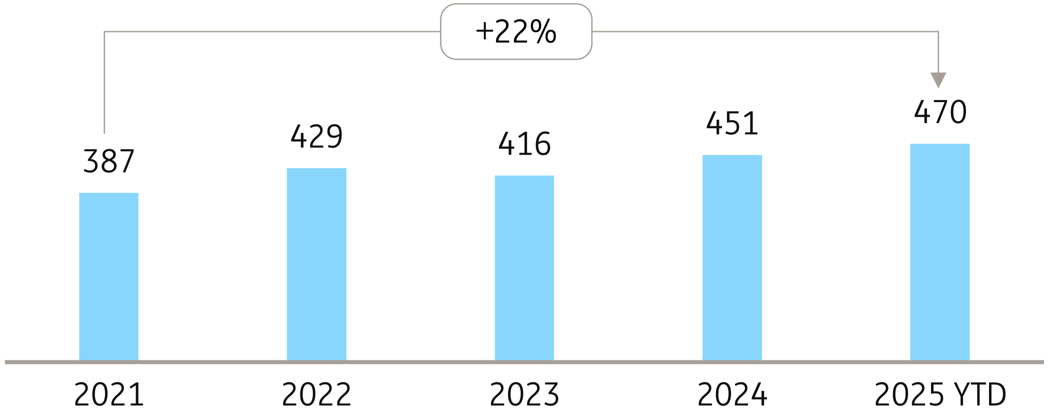
Mortgage markets are expected to continue growing

Example - mortgage production in Germany (in € bln)



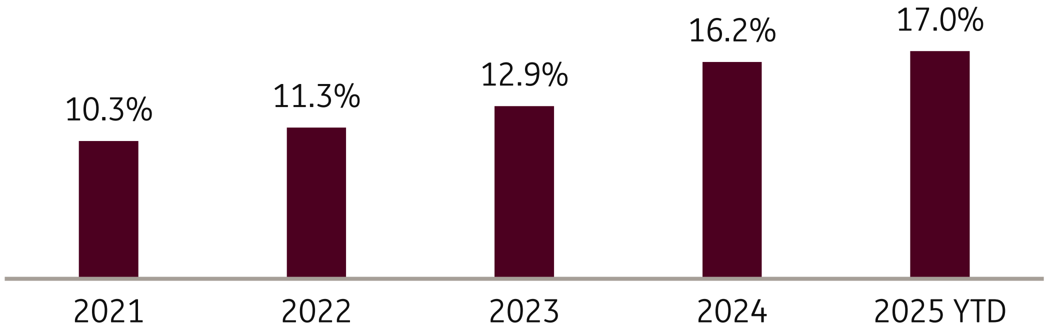
House prices have shown sustained increases

Example - average purchase price in the Netherlands (in € k)



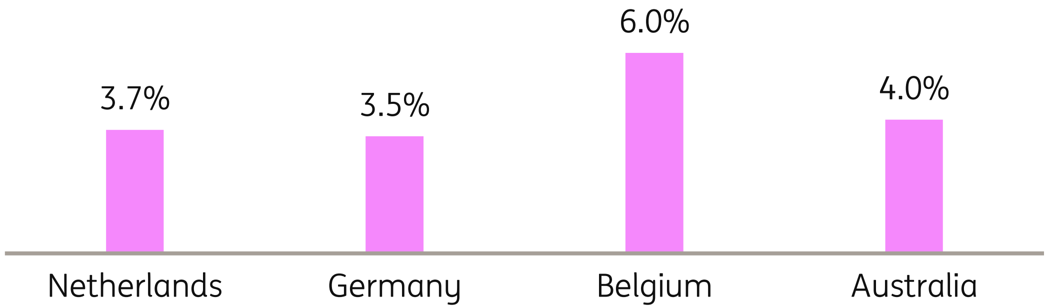
Our market shares have strengthened in most countries

Example - market share new production in the Netherlands



Unemployment rates are low in our largest mortgage markets

Unemployment rates 2024



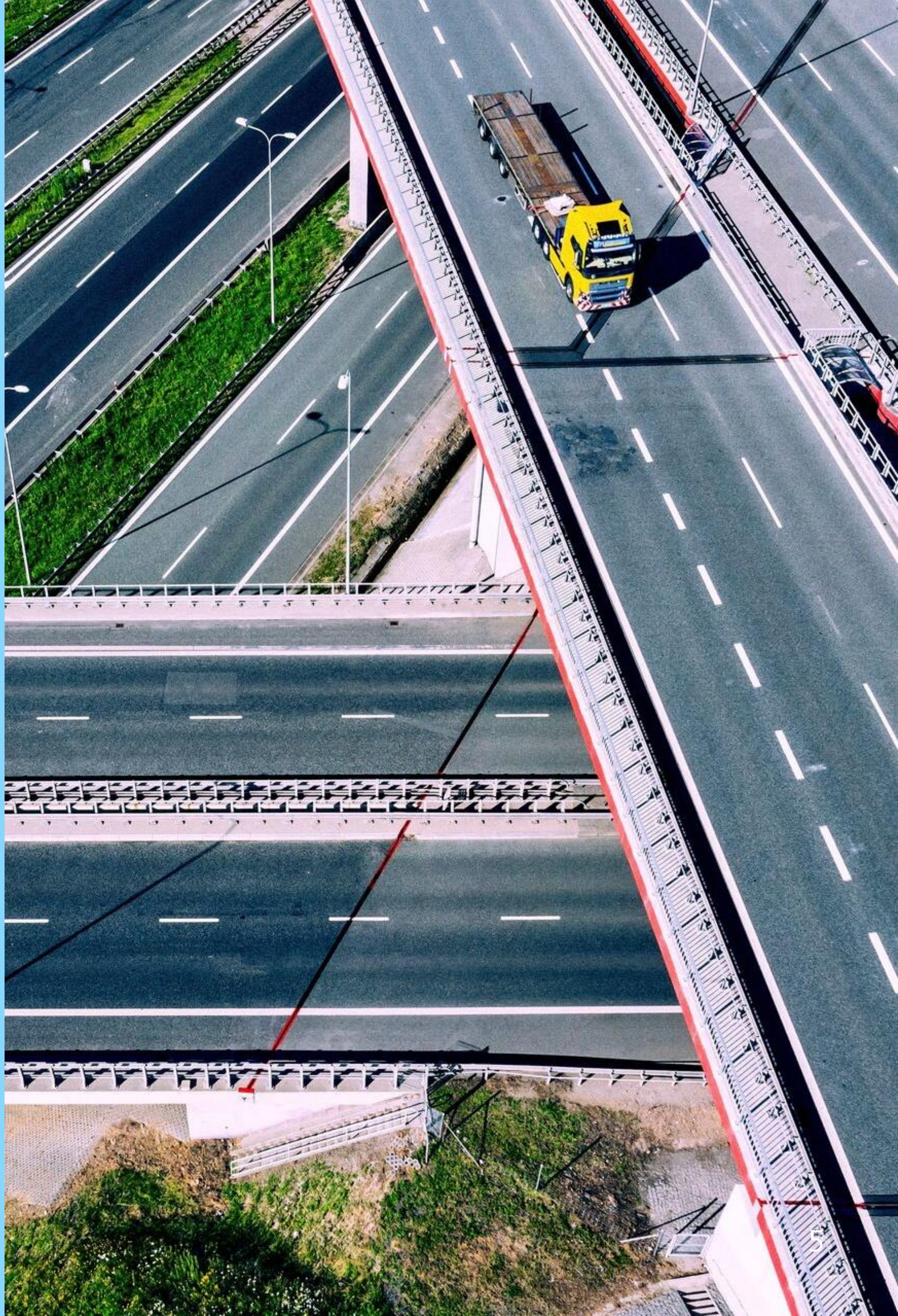
[1] Annualised YTD figures from Bundesbank

Wholesale Banking is well-positioned to capture the European growth opportunity

The German fiscal stimulus package and the broader European initiatives to spend more on defence, technology and infrastructure offer significant opportunities

- Top 5 lending bank in Europe with presence in 20 European countries
- Top 10 DCM position in investment grade corporates in Europe
- Deep expertise in 7 chosen sectors, including infrastructure and technology
- Adopted a more proactive stance to defence-related funding

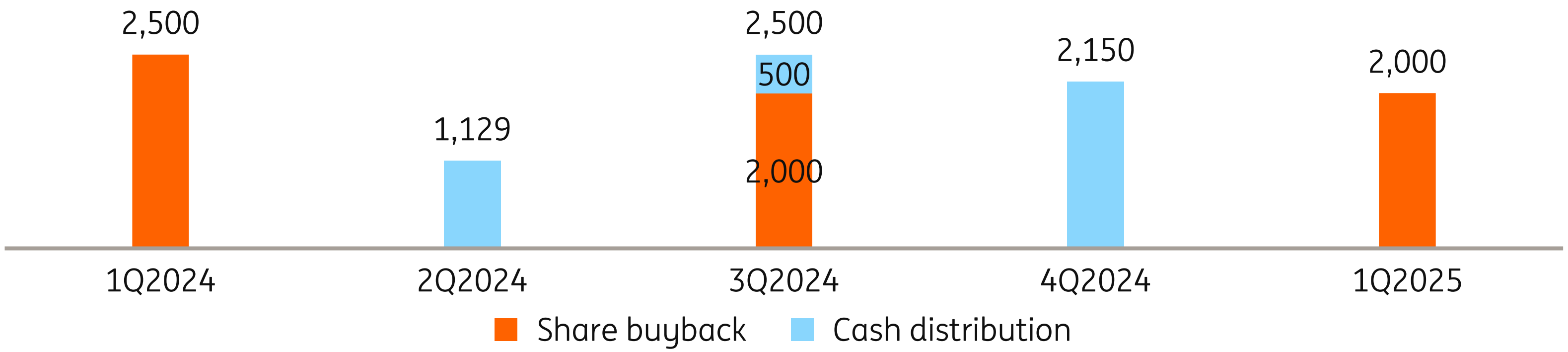
Focus on growth while optimising the capital usage



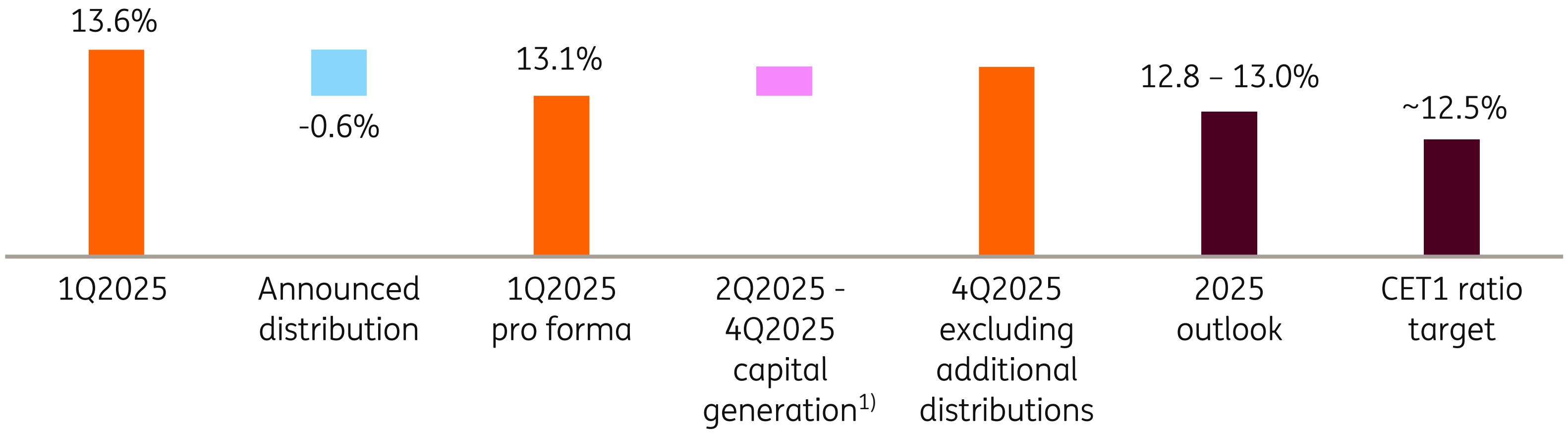
Consistently delivering value for our shareholders

Distributions (in € mln)

As announced with the respective quarterly results



CET1 capital ratio development



1) Net result and RWA development based on pre-1Q2025 consensus

- €2 bln share buyback programme announced
  - >€28 bln of cash returned since 2021
- Committed to generate a healthy shareholder return going forward
  - CET1 ratio target unchanged at ~12.5%
  - CET1 ratio outlook for year-end 2025 between 12.8% - 13.0%, considering prevailing geopolitical and macroeconomic uncertainty
  - We will update the market with our 3Q2025 results

Confirmation of our 2025 outlook and 2027 targets

by

growing the **difference**

Structurally improved profitability and continued attractive shareholder returns

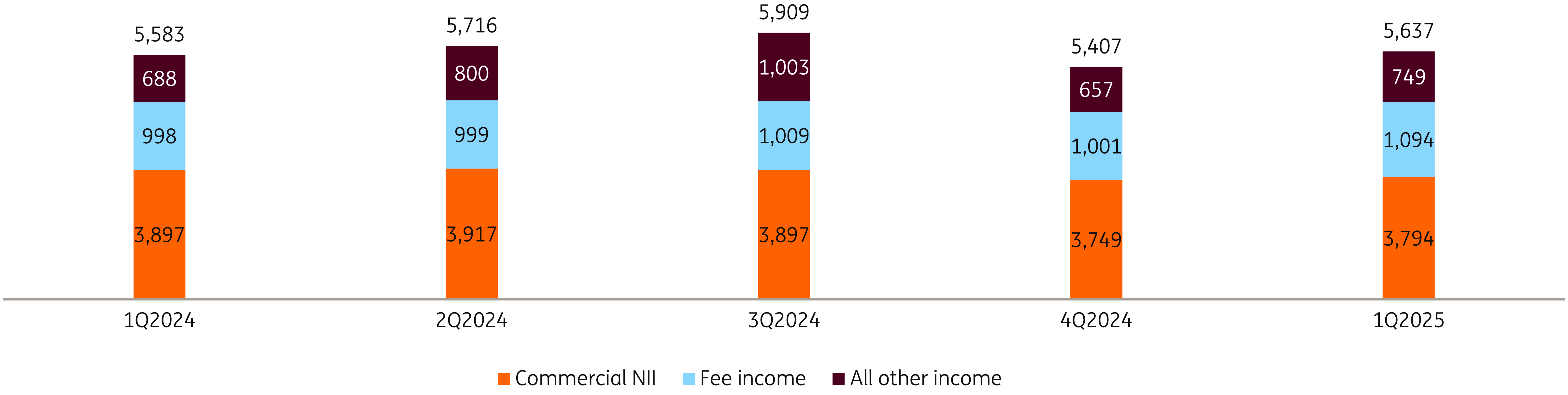
Note: The outlook excludes the impact of the announced intended sale of ING's business in Russia where we expect a negative P&L impact of ~€0.7 bln post tax and a negative impact of ~5 bps on ING's CET1 ratio. It also excludes potential other incidental items and/or one-offs. The targets and outlook on this slide are forward-looking statements that are based on management's current expectations and are subject to change, including as a result of the factors described under the section entitled 'Important Legal Information' in this document. ING assumes no obligation to publicly update or revise these forward-looking statements, whether as a result of new information or for any other reason

2025 outlook	2027 targets
Mobile primary customers annual growth +1 mln	**Mobile primary customers** annual growth +1 mln
Total income 2025 Roughly stable	**Total income** CAGR 2024-2027 +4-5%
Fee income 2025 +5-10% growth	**Fee income** 2027 €5 bln
Total expenses 2025 €12.5-€12.7 bln	**Cost/income ratio** 2027 52-54%
CET1 ratio by 2025 12.8-13.0%	**CET1 ratio** target level ~12.5%
Return on equity 2025 >12%	**Return on equity** 2027 14%

1Q2025 results

Total income supported by resilient commercial NII

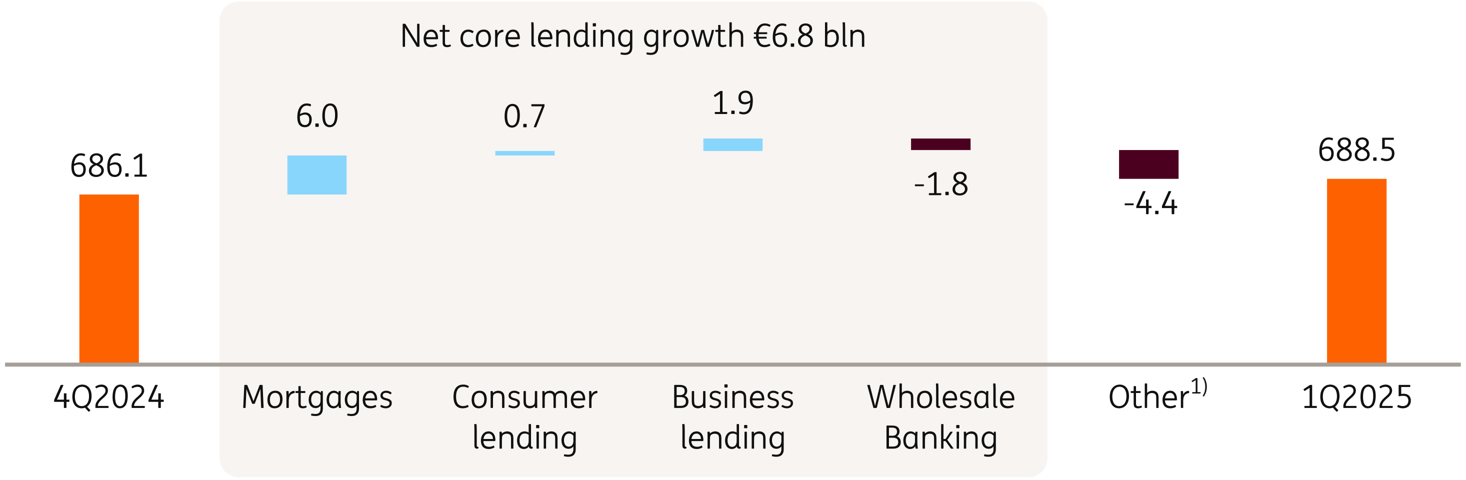
Total income (in € mln)



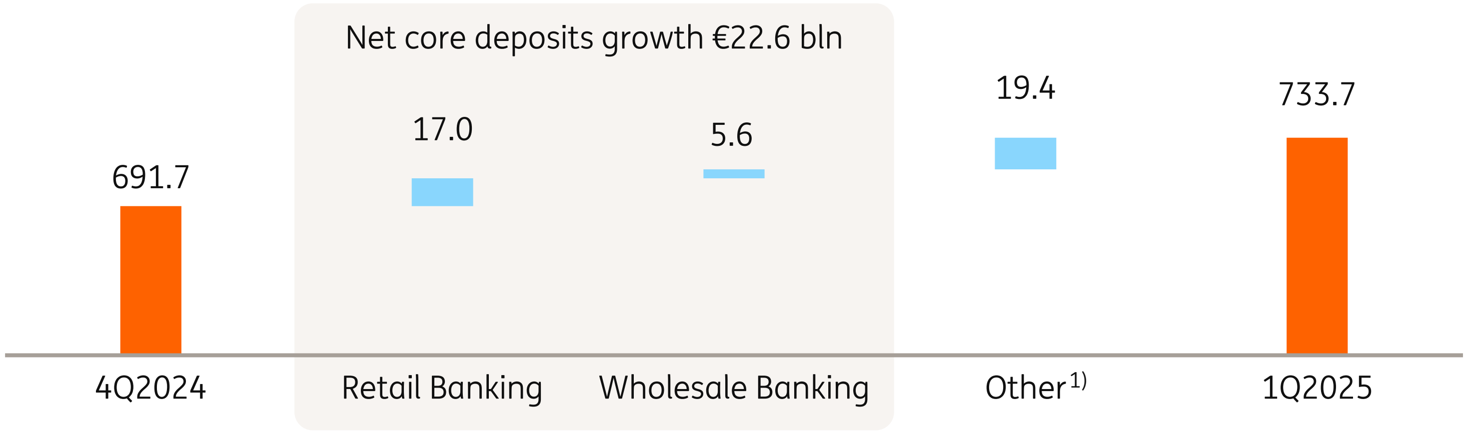
- Resilient commercial net interest income, supported by record growth in deposits and continued increase in mortgage volumes
- Strong increase in fee income, especially driven by an increase in Investment Products
- All other income supported by strong client activity in Financial Markets

Sustained strong growth in customer balances

Customer lending (in € bln)



Customer deposits (in € bln)



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

Strong growth in customer lending

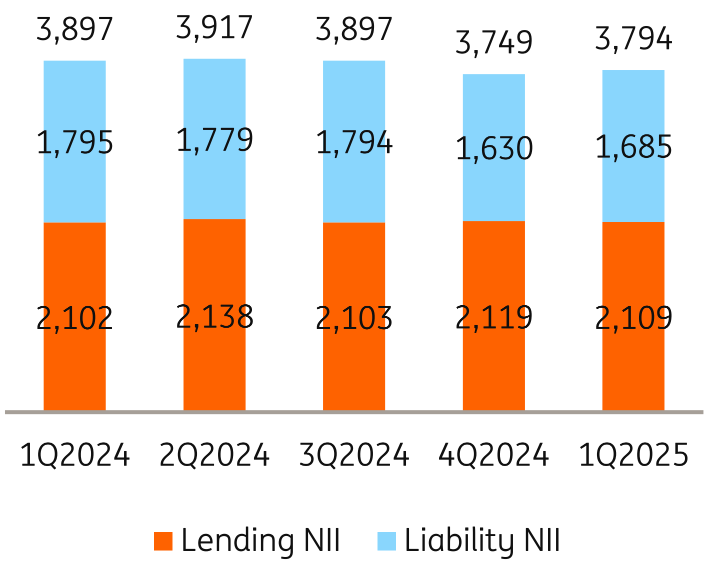
- €8.6 bln growth in Retail Banking driven by continued mortgage growth in most markets
- Additional growth in both consumer and business lending
- Modest decline in Wholesale Banking mainly due to seasonal volatility in balances for Working Capital Solutions and continued efforts to optimise capital usage

Record deposits gathering

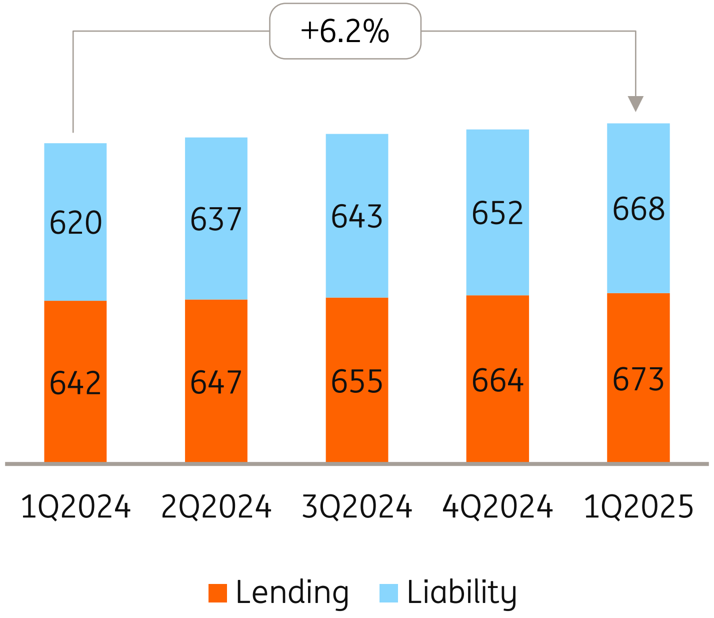
- Growth in Retail Banking driven by another successful promotional campaign in Germany
- Inflow in Wholesale Banking, mainly reflecting higher short-term client balances in our cash pooling business

Resilient commercial net interest income

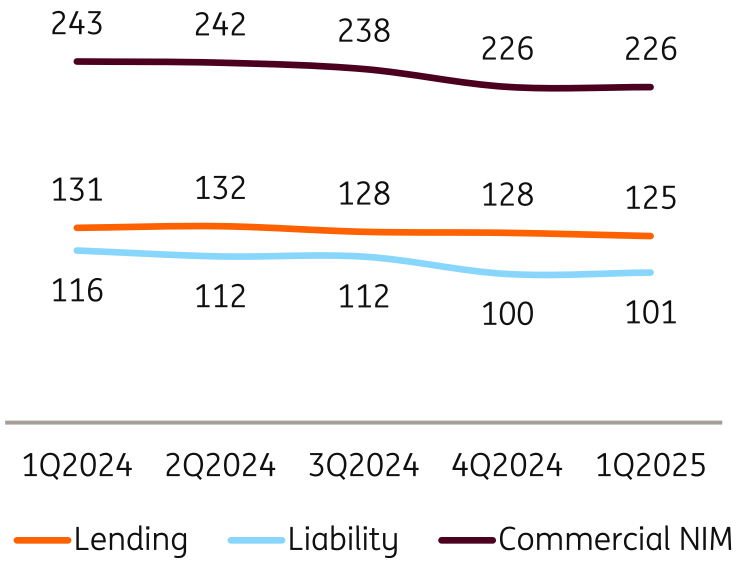
Breakdown commercial NII (in € mln)



Average customer balances (in € bln)



Development of margins (in bps)

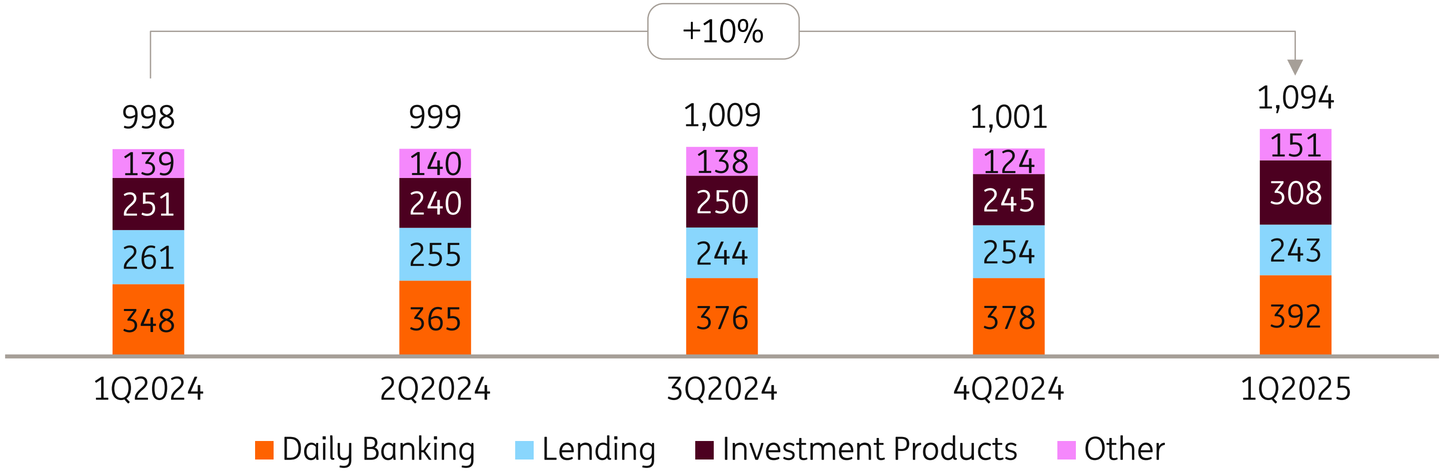


Resilient commercial net interest income

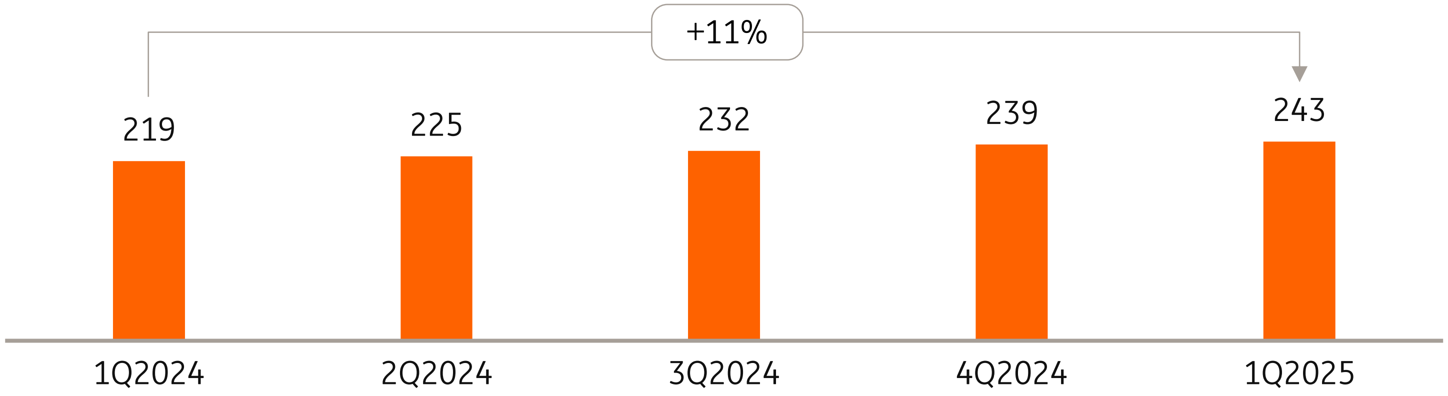
- Growth in liability NII driven by strong volume growth, repricing of customer deposits and a structural shift from other NII to liability NII, which more than offset the impact of lower ECB deposit facility rates
- Lending NII was broadly stable, as the increase in average lending balances was offset by slightly lower margins, driven by continued mix shift towards high ROE mortgages and including day count impact in 1Q2025
- Commercial NIM was stable as commercial NII increased in line with the growth in volumes

Strong structural increase in fee income

Fee income per product category (in € mln)



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

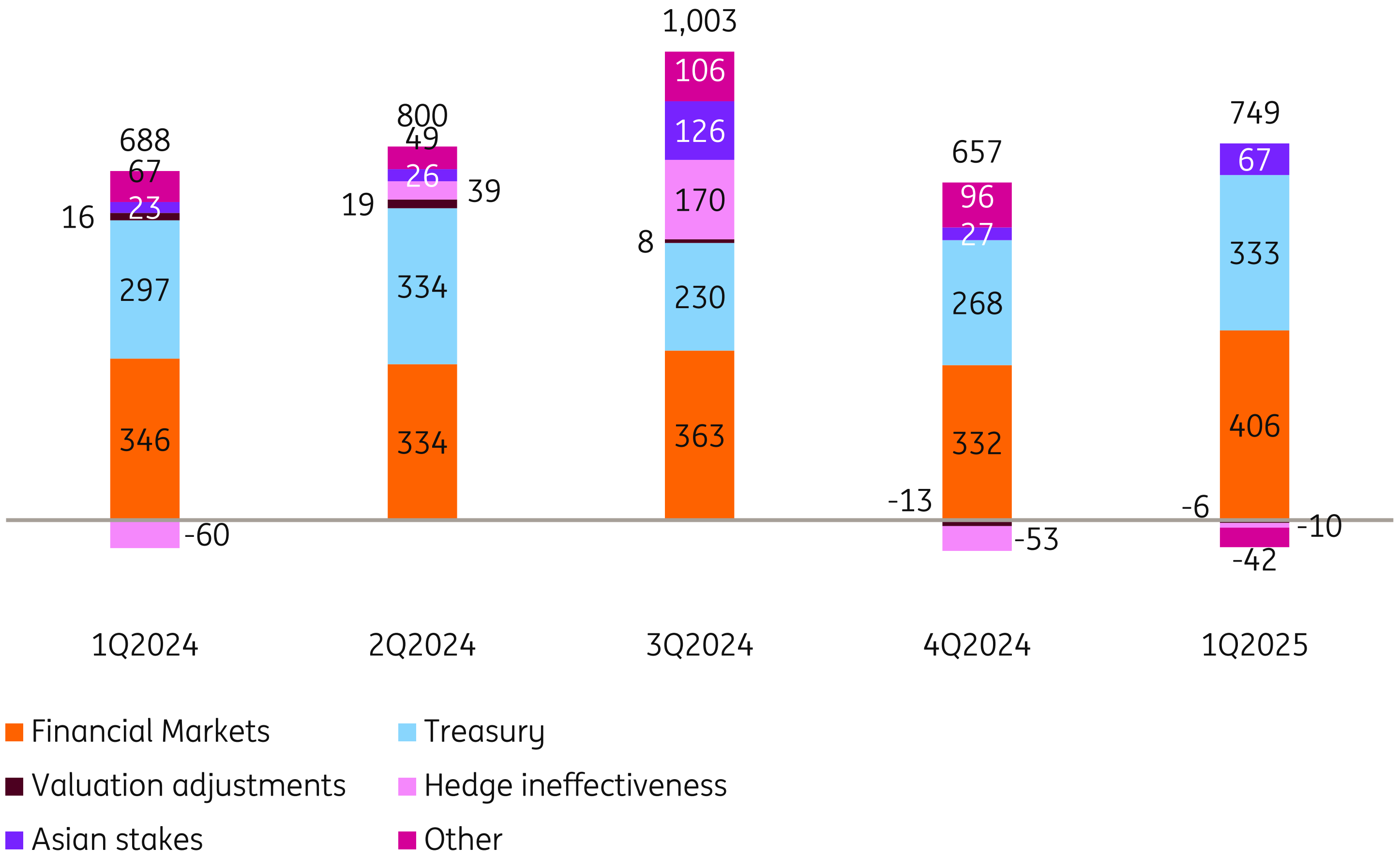


Structural growth

- Continued strong structural growth in fee income, ~75% alpha driven
- Retail Banking fees grew across markets (+18% YoY)
  - +>1 mln mobile primary customers
  - 10% growth in active investment product customers to 4.8 mln
  - 11% growth in AuM & e-brokerage, mainly driven by client inflows
  - 18% increase in the total number of trades to 15.2 mln in 1Q2025
  - 12% increase in Daily Banking fees
  - 24% growth in insurance fees
- Wholesale Banking fees declined YoY due to a lower deal closure in Lending

All other income supported by strong client business in Financial Markets

All other income (in € mln)

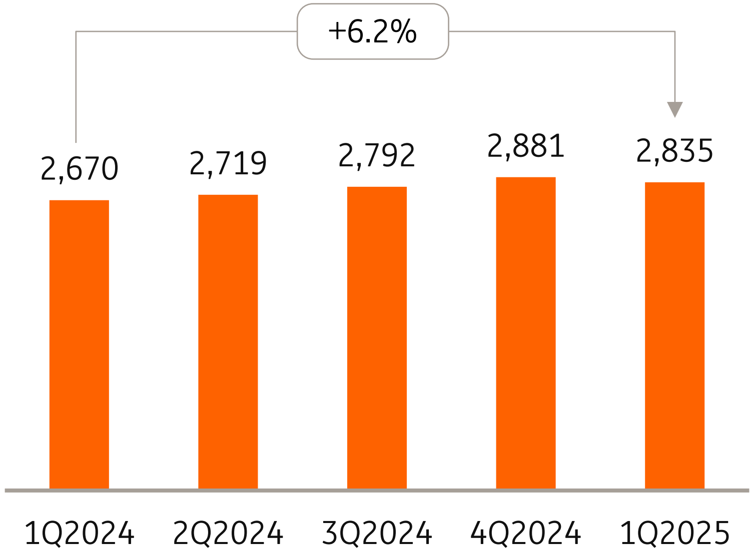


- Financial Markets benefited from increased client activity and favourable market conditions
- Treasury was up on both comparable quarters, mainly due to higher results from FX ratio hedging
- Asian stakes included a €39 mln interim dividend from our stake in the Bank of Beijing in 1Q2025
- Other in 1Q2025 included a structural shift to liability NII in Wholesale Banking related to our cash pooling and netting services

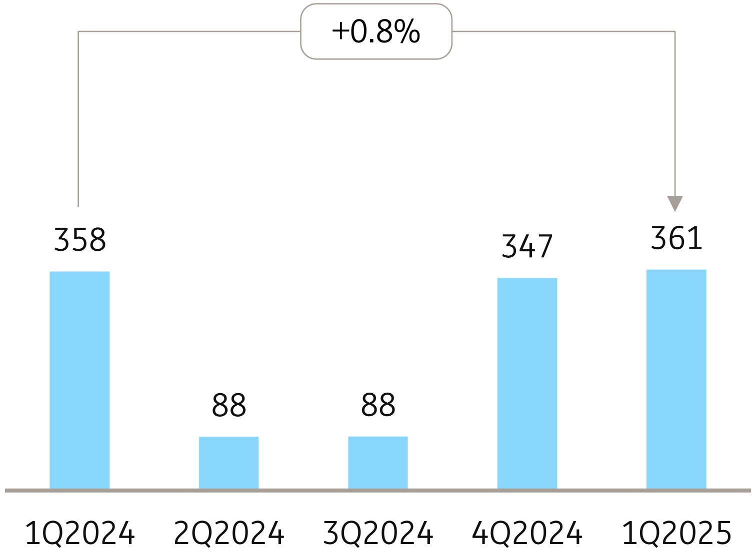
Expenses in line with guidance and lower quarter-on-quarter

Operating expenses (in € mln)

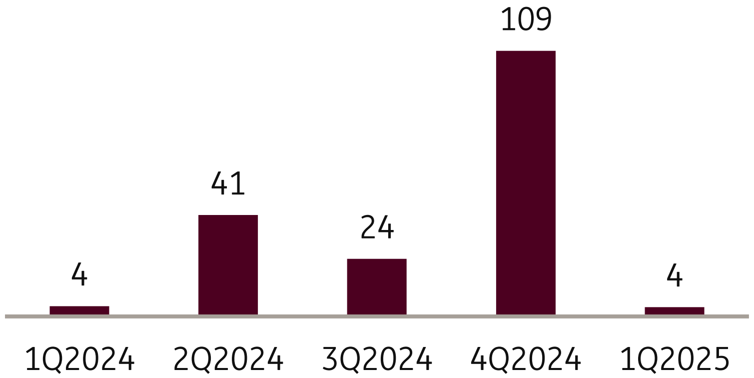
Excl regulatory costs and incidental items



Regulatory costs (in € mln)



Incidental items (in € mln)



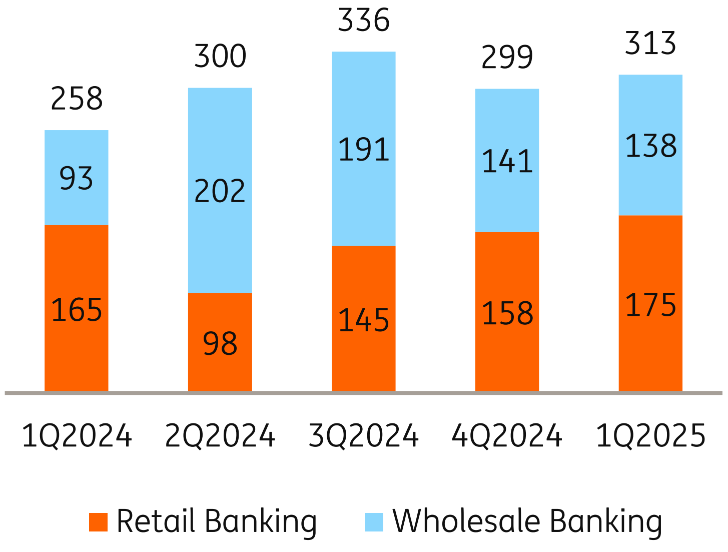
Expenses in line with guidance as investments were more back-ended in 2024, which is not expected this year

- Continued impact from inflationary pressures (+4%)
- Additional investment in business growth (+4%), mainly in increasing customer acquisition, developing products and services for new customer segments, and in building and scaling our Tech platform
- Operational efficiencies (-2%), mainly driven by improved client proposition in contact centres and KYC, utilising GenAI, as well as continued footprint optimisation in various retail countries

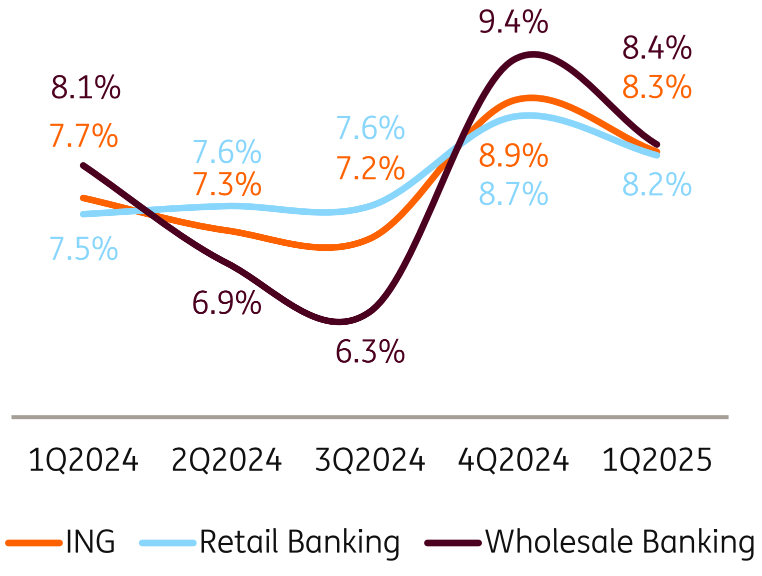
Risk costs below the through-the-cycle average

Risk costs per business line

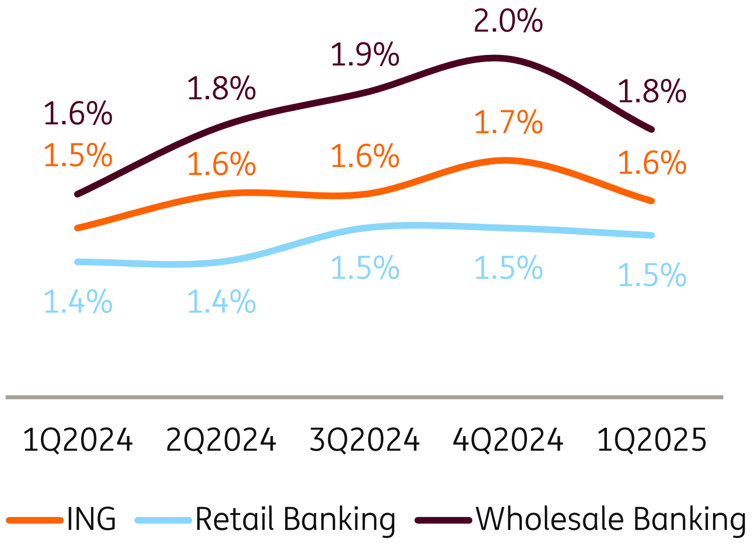
Totals including Corporate Line



Stage 2 ratio



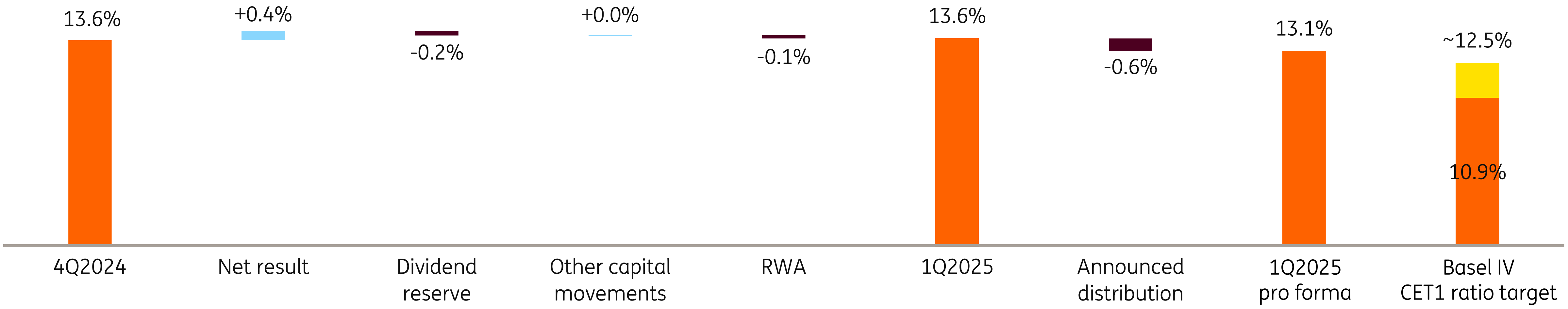
Stage 3 ratio



- Risk costs were €313 mln, or 18 bps of average customer lending, below the through-the-cycle average of ~20 bps
- Stage 3 risk costs were €215 mln and were mainly related to collective provisioning in the consumer and business lending portfolios. Individual Stage 3 risk costs were down QoQ, driven by lower new inflow and lower provisions in WB driven by repayments and recoveries
- Stage 1 and Stage 2 risk costs were €98 mln, mainly reflecting an update of the macroeconomic forecasts, model updates and some risk migration. Stage 2 outstandings in WB decreased driven by improvements in the Watchlist, while the decrease in RB was driven by model refinements

Strong CET1 capital ratio well above our target

CET1 capital ratio development (in %)



- CET1 ratio increased slightly as CET1 capital generation was mostly offset by an increase in RWA
- RWA increased by €3.5 bln, including the impact of the implementation of Basel IV and other model updates of €-1.4 bln
- Excluding the impact from Basel IV and other model updates and FX (€-1.7 bln), credit RWA increased by €5.2 bln, driven by business growth in Retail Banking
- Excluding the impact from Basel IV and other mode updates, operational RWA remained flat and market RWA increased by €1.3 bln
- The announced €2 bln distribution will have a pro-forma impact of -59 bps on the CET1 ratio

Concluding remarks

- Strong start of the year with continued delivery of shareholder value
- Our strategy and strong fundamentals enable us to navigate volatility
- Well-positioned to support the European economy and capture growth opportunities
- Reconfirmation of our 2025 outlook and 2027 targets

Q&A

Appendix

1Q2025 results overview

1Q2025 results overview (in € mln)

	Reported P&L	Volatile items	P&L excluding volatile items
Commercial NII	3,794	0	3,794
Fee income	1,094	0	1,094
All other income	749	-39	788
Total income	**5,637**	**-39**	**5,676**
Expenses excl. regulatory costs	2,839	4	2,835
Regulatory costs	361	0	361
Operating expenses	**3,200**	**4**	**3,196**
Gross result	**2,437**	**-42**	**2,480**
Addition to loan loss provisions	313	0	313
Result before tax	**2,124**	**-43**	**2,167**
Taxation	604		
Non-controlling interests	65		
Net result	**1,455**		

Volatile income and expense items

Volatile items (in € mln)

	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025
WB/FM – valuation adjustments	16	19	8	-13	-6
Capital gains/losses	7	4	-51	-64	6
Hedge ineffectiveness[1)]	-60	39	170	-53	-10
Other items income[2)]	4	5	46	-62	-29
Total volatile items – income	**-32**	**67**	**173**	**-191**	**-39**
Incidental items – expenses[3)]	-4	-41	-24	-109	-4
Impact total volatile items on gross result	**-37**	**25**	**149**	**-300**	**-42**

[1)] Derivatives at fair value P&L not in hedge accounting and hedge ineffectiveness
[2)] 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; 4Q2024: €-11 mln hyperinflation impact; €-51 mln impact of the pay-out of incentives in Germany; 1Q2025: €-29 mln hyperinflation impact
[3)] 1Q2024: €4 mln hyperinflation impact; 2Q2024: €34 mln restructuring costs, €7 mln hyperinflation impact; 3Q2024: €21 mln restructuring costs, €3 mln hyperinflation impact; 4Q2024: €65 mln restructuring costs, €21 mln hyperinflation impact; €22 mln one-off CLA-related payment to staff in the Netherlands; 1Q2025: €4 mln hyperinflation impact

Retail Banking countries contributing to strong returns

Retail Banking

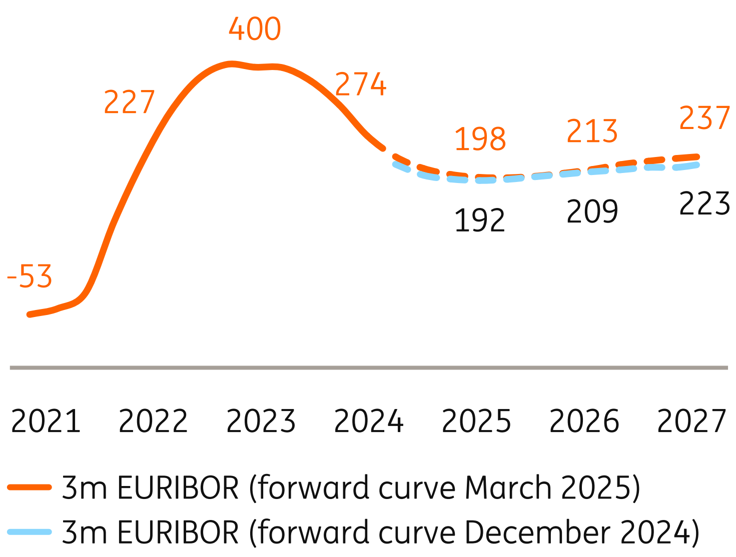
	Total	Netherlands	Belgium[1]	Germany	Spain	Italy	Australia	Poland	Romania	Türkiye
Scale (1Q2025)										
Customers (mln)	40.1	7.7	2.5	9.3	4.5	1.3	2.8	4.4	1.8	5.8
o.w. primary (mln)	16.3	4.9	1.1	3.0	1.7	0.5	1.1	2.3	1.0	0.6
o.w. mobile primary (mln)	14.5	4.2	0.9	2.7	1.6	0.5	1.1	2.1	0.9	0.6
Customer lending (€ bln)	497.4	168.0	98.0	111.7	28.2	10.9	39.4	31.8	7.4	1.9
Customer deposits (€ bln)	643.1	215.2	97.0	166.4	52.8	14.7	33.2	48.7	11.9	3.2
Risk-weighted assets (€ bln)	168.7	52.9	35.8	28.3	9.6	4.7	7.8	22.3	5.0	2.4
Commercial performance[2]										
Mobile primary growth (in k)	1,044	171	53	293	167	69	64	134	86	8
Net core lending growth (€ bln)	30.7	12.3	3.3	5.2	2.0	1.4	3.2	1.7	1.1	0.6
Net core deposits growth (€ bln)	39.5	8.7	5.6	13.8	4.2	0.6	1.9	2.5	1.1	1.2
Profitability[2]										
Return on equity[3]	23.7%	31.7%	12.8%	28.7%	18.5%	Non-material	18.0%	28.7%	43.9%	Non-material
Cost/income ratio	53.2%	42.8%	67.5%	46.2%	57.8%	94.5%	61.9%	48.7%	50.5%	>100%[4]

[1] Including Luxembourg
[2] 4-quarter rolling
[3] Equity based on 12.5% RWA
[4] Cost/income ratio in Türkiye affected by hyperinflation and market conditions

Continued strong liability margin in a lower rate environment

3-month EURIBOR forward curves

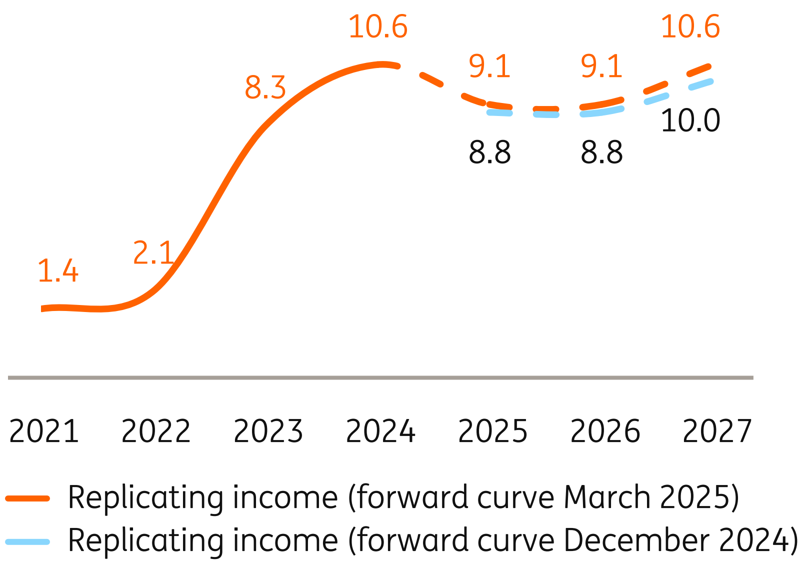
Implied interest rates, end-of-period, in bps



- Average remaining maturity of retail eurozone replicating portfolio has lengthened to ~55% maturing between 1 and 15 years

Replicating income on Retail eurozone customer deposits

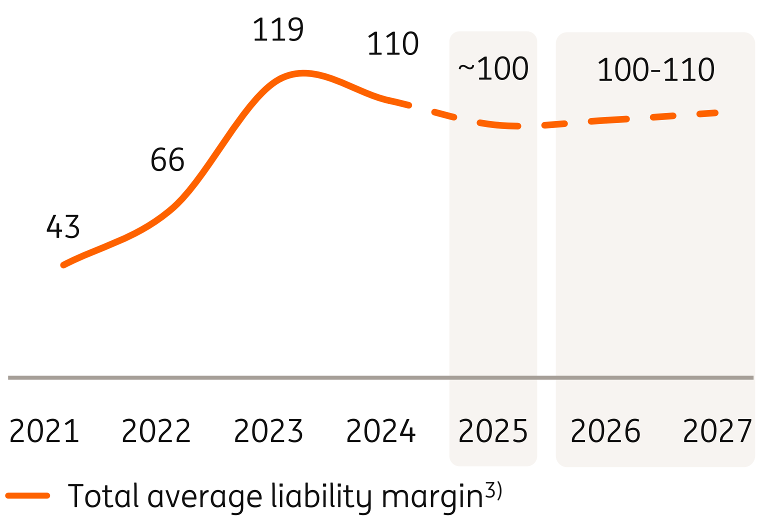
Interest income in € bln[1)]



- Replicating income represents the gross investment return on customer deposits, without considering deposit costs[2)]
- Every 10 bps of pass-through on total savings and term deposits has an impact of ~€-0.4 bln on commercial NII

Total liability margin to stabilise at a 100-110 bps

Average liability margin in bps[1)]

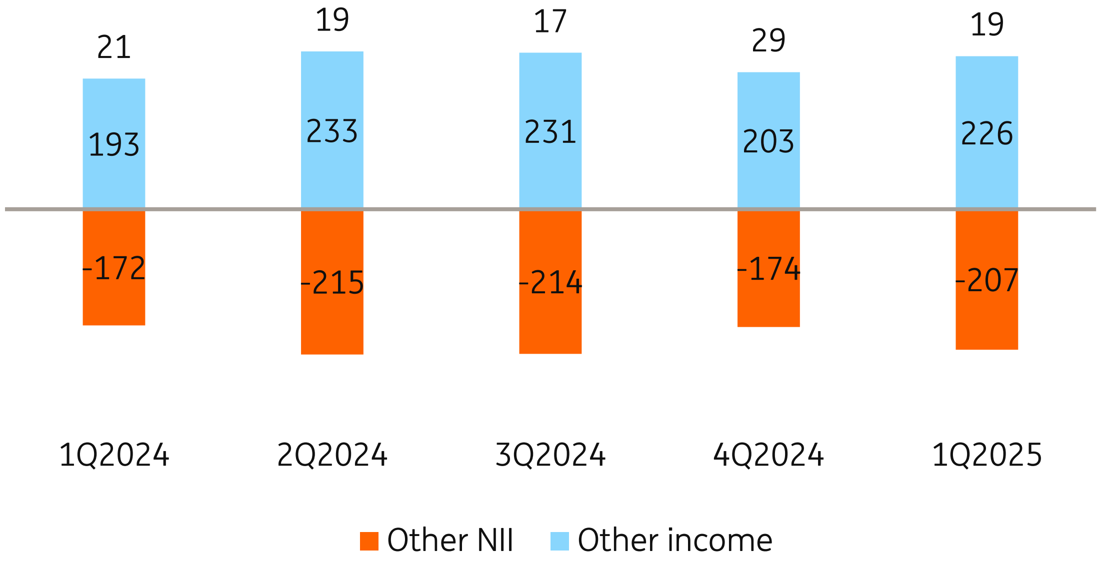


- In addition to continuous term deposit repricing, the recently announced savings rate cuts (up until 2 May 2025) in retail eurozone countries are expected to lower the total deposit costs by €~1.0 bln in 2025

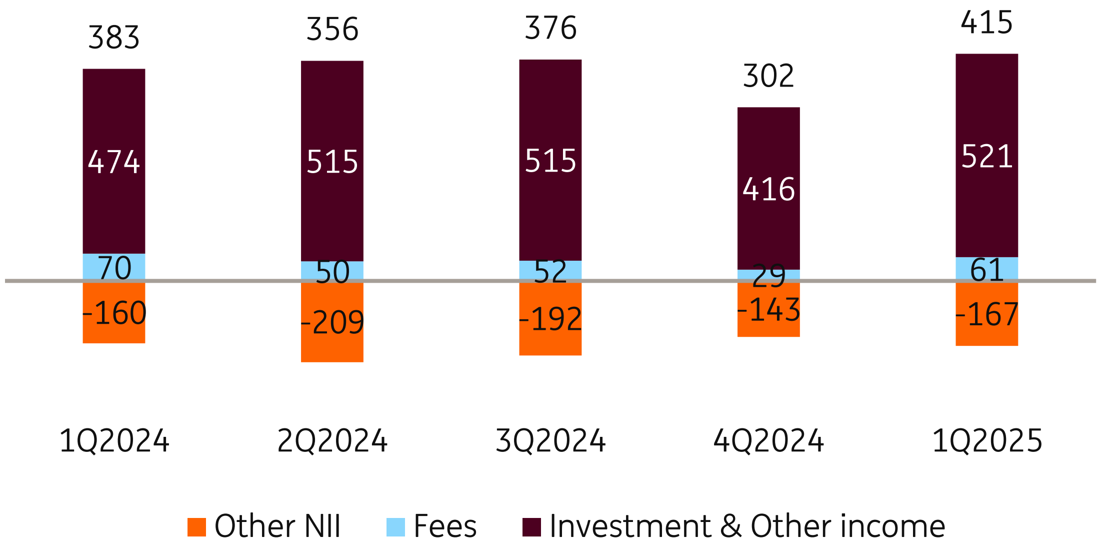
[1)] The illustrative scenario assumes 3-4% of annual deposit growth
[2)] Actual average pass-through during 1Q2025 was ~39% (~110 bps total deposit costs). The total costs for only savings and term deposits combined was ~143 bps (~51% pass-through)
[3)] Liability margin excl Treasury and FM and significant one-offs in NII, covering RB eurozone (€~515 bln), RB non-eurozone (€~95 bln) and WB (€~65 bln)

Impact accounting asymmetry

Treasury interest rate differential (in € mln)



Wholesale Banking Financial Markets (in € mln)

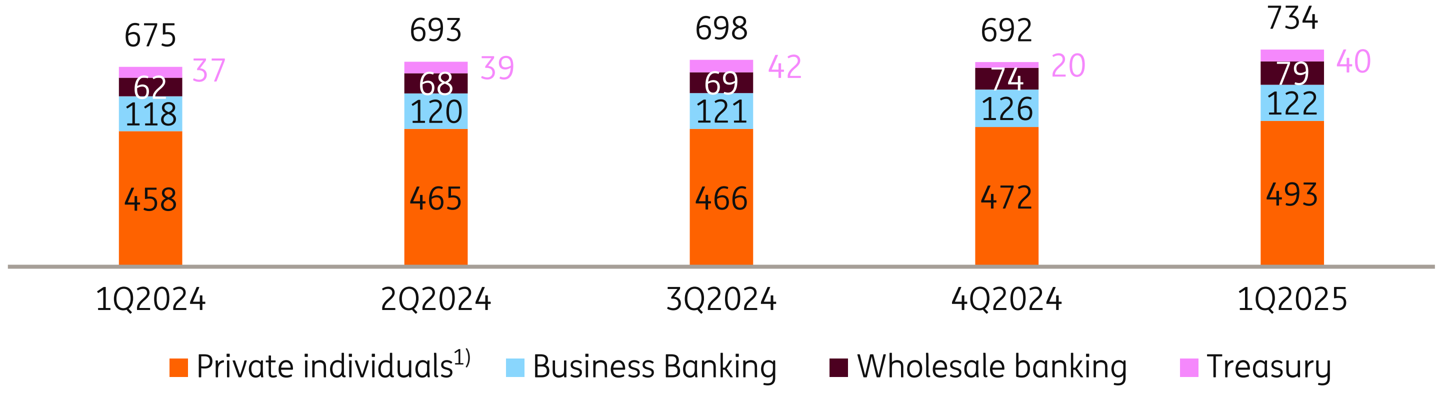


- Treasury benefited from favourable market opportunities through money market and FX transactions
- These activities had a negative impact on other NII, which was more than offset by a positive impact on other income

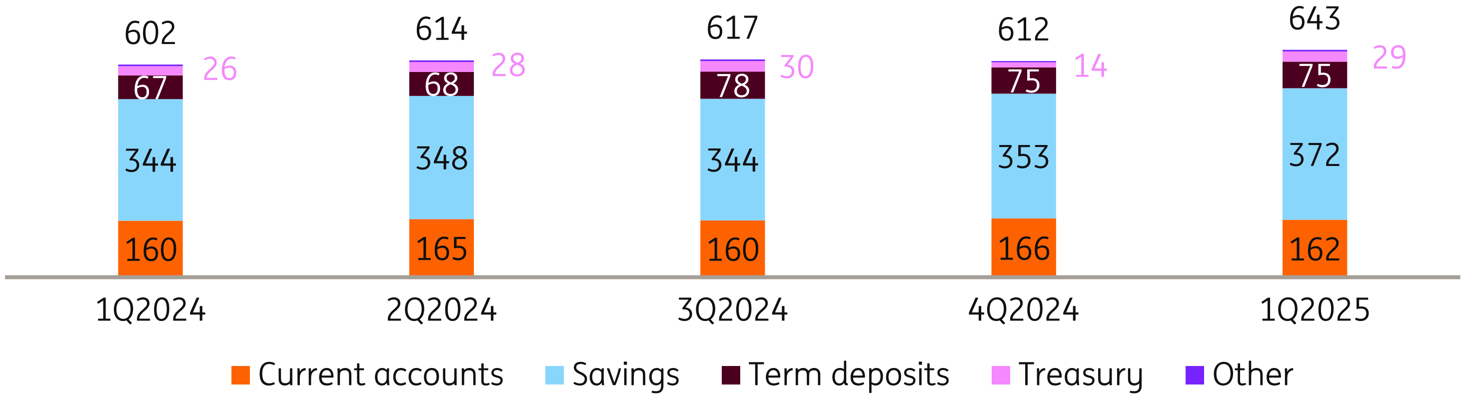
- Other NII primarily reflects the funding costs of positions for which associated revenue is reported in Other income
- This accounting asymmetry is more pronounced in a positive rate environment and is also influenced by volume and product mix developments

Granular deposit base

Total customer deposits per segment (in € bln)



Retail deposits per product (in € bln)



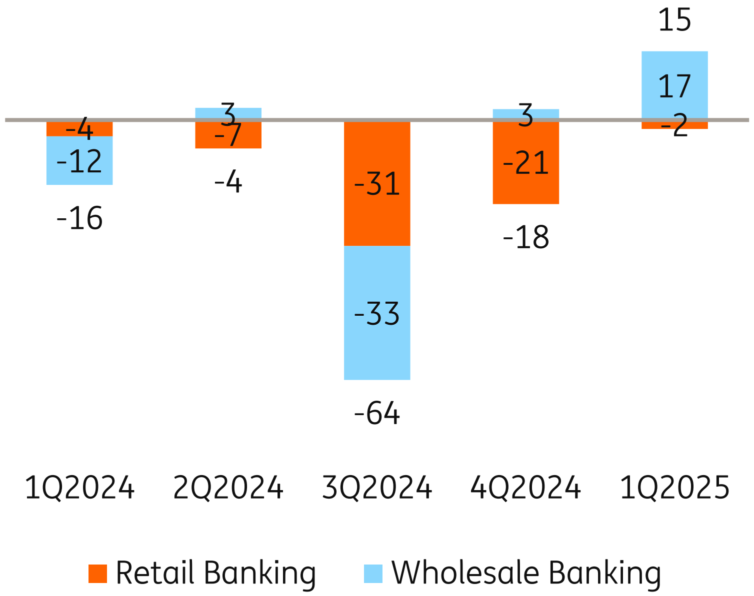
[1] Including Private Banking

- 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 >40 mln private individuals in 10 countries
  - Average private individual account balance of <€15,000

Additions to loan loss provisions per stage

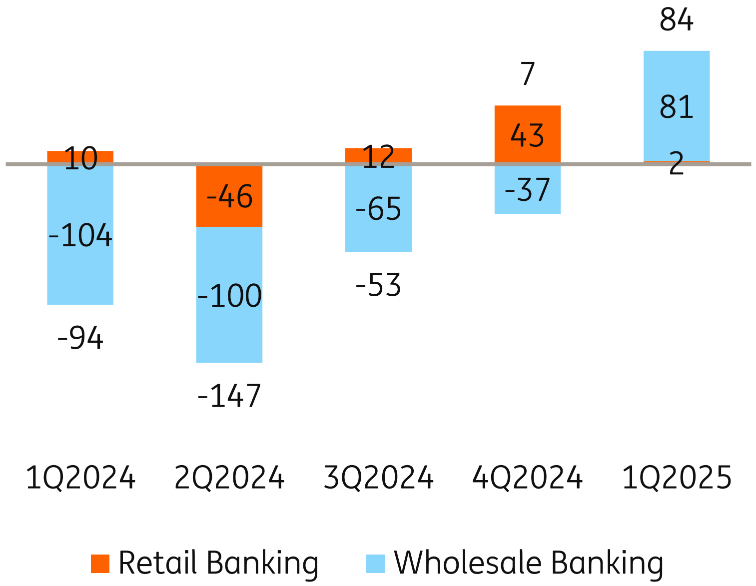
Stage 1 provisioning (in € mln)

WB includes Corporate Line

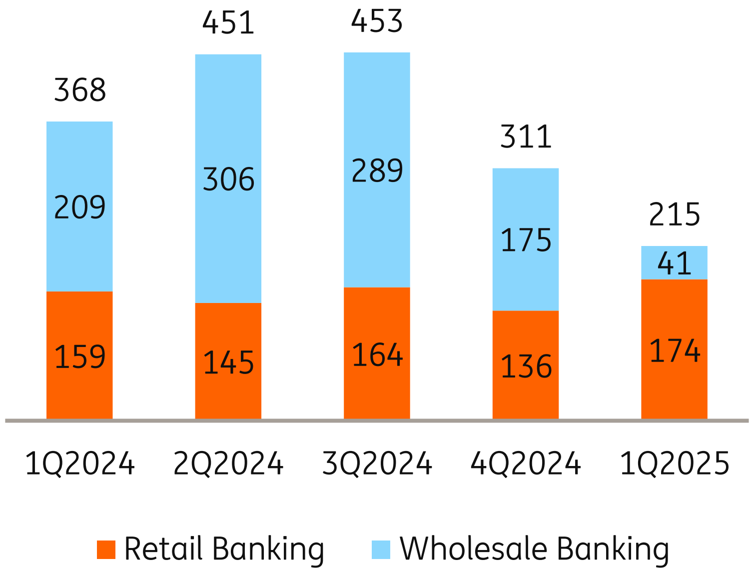


Stage 2 provisioning (in € mln)

Including modifications and WB includes Corporate Line



Stage 3 provisioning (in € mln)



- Mainly reflecting a small increase in model updates and management overlays[1] for Wholesale Banking

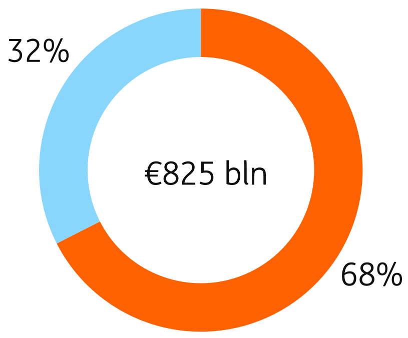
- Mainly reflecting an update of the macroeconomic forecasts and some risk migration

- Mainly related to macroeconomic driven collective Stage 3 provisioning in the consumer and business lending portfolio
- Individual Stage 3 decreased due to lower inflow and releases from existing provisions in Wholesale Banking

[1] Total stock of management overlays of €210 mln in 1Q2025

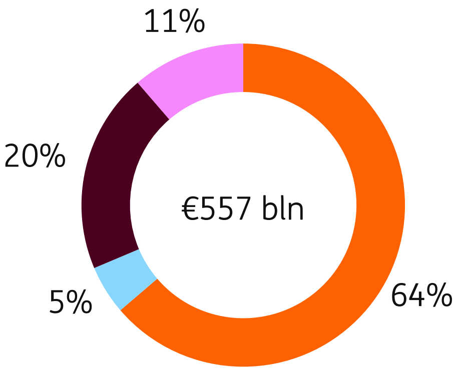
Well-diversified lending credit outstandings[1] by activity

ING Group

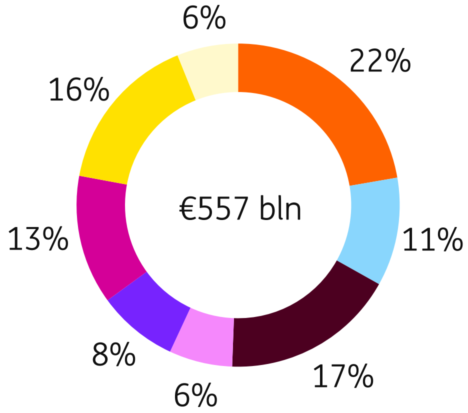


- Retail Banking
- Wholesale Banking

Retail Banking

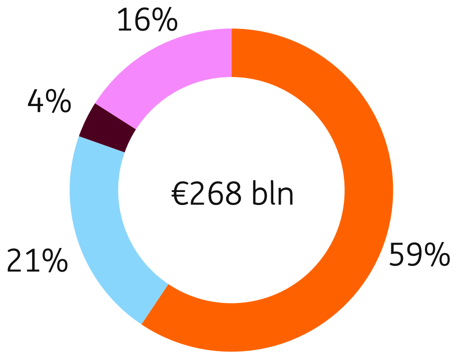


- Residential mortgages
- Consumer lending
- Business lending
- Other lending[2]



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

Wholesale Banking

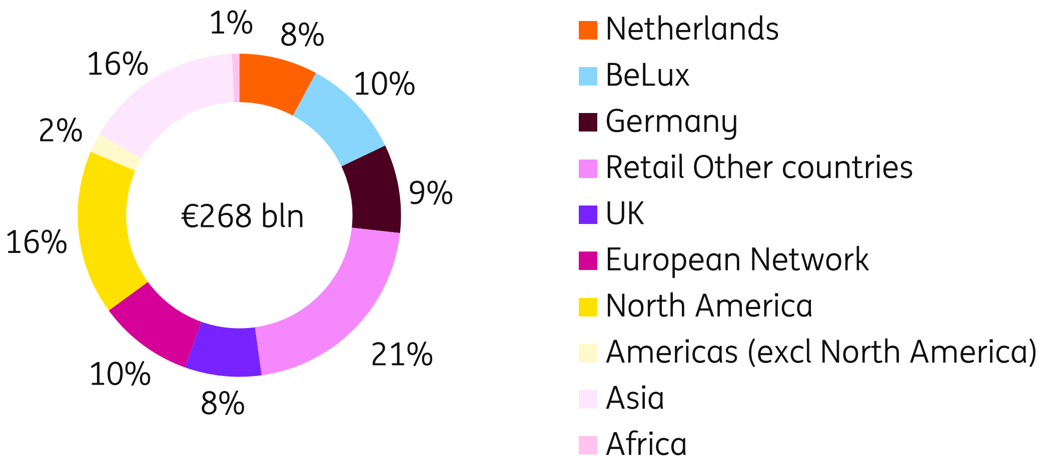


- Lending
- Daily Banking & Trade Finance
- Financial Markets
- Treasury & Other

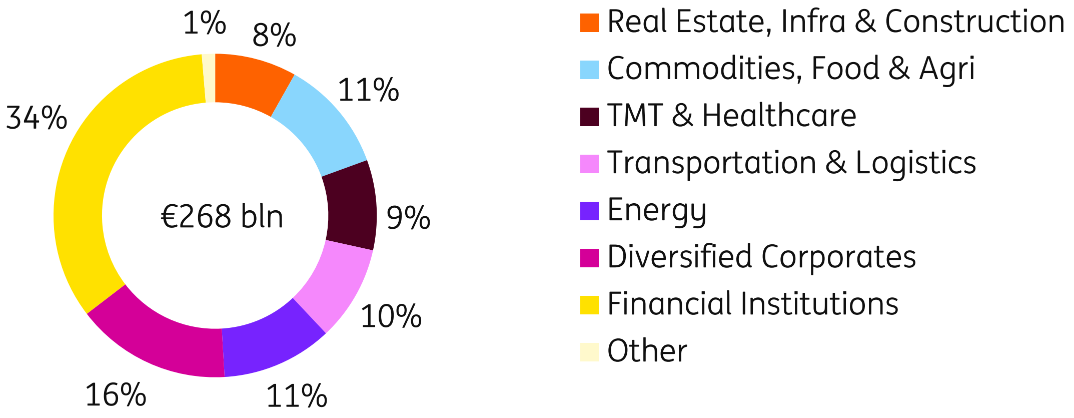
[1] Lending and money market credit outstandings, incl guarantees and letters of credit, excl undrawn committed exposures (off-balance sheet positions)
[2] Incl €58 bln Retail-related Treasury lending and €5 bln Other Retail Lending

Wholesale Banking lending credit oustandings[1)]

Diversification across geographies



Diversification across sectors



[1)] Lending and money market credit outstandings, incl guarantees and letters of credit, excl undrawn committed exposures (off-balance sheet 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 2024 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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