Wholesale Banking franchise

- Unique value proposition
- Sustainability leadership
- Strong brand
- Highly engaged workforce
- High NPS
Track record of delivering value

**Focus on mutually beneficial client relationships**
Total income per client

+67%

in 2021 versus 2017

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**Low cost/income ratio**
Average 2017-2021

52.7%

versus 72.1% for WB peers

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**Improved income/average RWA**

+20 bps

in 2021* versus 2017

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**Well-managed credit risk through-the-cycle**
Average 2012-2021**

39 bps

versus 58 bps for WB peers

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**Decreased RWA density absorbing growth and regulatory impact**
RWA/customer lending

-10%

in 2021 versus 2017

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**Delivering return on equity**
Average 2017-2021***

8.4%

versus 4.5% for WB peers

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* Income includes TLTRO benefit in 2021.
** Risk costs over average customer lending.
*** Based on 12.5% CET1.

Selected Wholesale Banking peers: Barclays, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, Intesa Sanpaolo, Société Générale, Standard Chartered, UniCredit.
Clients choose us because of our value proposition

Typical client profile
Corporate and institutional clients with international activities in a sector where we have strong expertise

Value proposition
Our global reach with local knowledge
Banking services in more than 40 countries

We are sector experts
Real Estate & Infrastructure; TMT*; Commodities; Food & Agriculture; Transportation & Logistics; Healthcare; Energy; Financial Institutions

We are sustainability pioneers
Designed first sustainability linked loan in 2017

Evidenced by
35% of income is cross-border

+61% more repeat deals** 2021 versus 2017

€~88 bln transition finance volume mobilised*** in 2021

Leading to
NPS 59 points
in 2021, +20 points since 2017 and 12 points higher than peer average

* Telecommunications, Media & Technology
** Based on number of drawdown events between 2018-2021 versus 2014-2017
*** Volume 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
Well-structured client solutions

**WB product offering**
- Capital Markets/Advisory
- Financial Markets
- Cash Management
- Trade Finance/Working Capital
- Specialised Finance
- Corporate Lending

**Structured in line with risk appetite**
- **Flow***
  - Focused on client business
- **Trade**
  - Short-term, self-liquidating
- **Asset-backed**
  - ~2/3 of book is fully or partially secured
- **Structured**
  - ~100% senior creditor position
- **Diversified**
  - Caps on exposures in place
- **Low risk**
  - 80% of outstanding is investment grade

**Leading role**
- Top 10 player in euro investment grade corporate bonds globally
- The leading global cash pooling business with Bank Mendes Gans
- Top 3 Trade & Commodity Finance player globally
- Top 10 renewable energy financing bank globally
- Top 5 European loan syndications bookrunner

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* Financial Markets rates and Foreign Exchange, Payments and Cash Management
Our priorities to further improve return on equity

- Support the green transition finance need
- Increase capital efficiency
- Ensure efficient and seamless digital delivery
Support the green transition finance need

ING is well positioned to capture the opportunity

- Pioneer in sustainability linked loans since 2017
- Innovative Terra* approach since 2018
- Deep sector expertise
- Top 10 renewable energy financing bank

US$5 tln** annual bank financing opportunity (IEA report)

- Buildings: 51.1%
- Transport: 22.4%
- Industry: 16.7%
- Infrastructure: 6.5%
- Electricity generation: 6.5%
- Fuel production: 0.5%
- North America: 0.8%
- Europe: 0.7%
- Asia: 0.3%
- Rest of world: 1.0%

Well aligned with ING's sector coverage

- €131 bln***

Targets

Net Zero alignment pathways and 2030 targets

for all Terra sectors by 2022

Client transition pathways

finalised by 2023

€125 bln
transition finance volume mobilised in 2025

* Terra approach is about steering our portfolio towards the new low-carbon technology and away from high-carbon technology to reach Net Zero by 2050 goals (www.ing.com/Sustainability/Sustainable-business/Terra-approach.htm)


*** Lending credit outstandings, excluding Financial Institutions; TMT; Healthcare; Food, Beverages & Agri; Trade & Commodity Finance; Other
Increase capital efficiency

Absorbed regulatory add-on and volume growth

<table>
<thead>
<tr>
<th>RWA (€ bln)</th>
<th>RWA 2017</th>
<th>Regulatory impact</th>
<th>New volumes</th>
<th>Management actions and improved profile of the loan book</th>
<th>RWA 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>146</td>
<td>35</td>
<td>14</td>
<td>-46</td>
<td>149</td>
</tr>
</tbody>
</table>

Room for optimisation

<table>
<thead>
<tr>
<th>Income/average RWA*</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.2%</td>
<td>6.4%</td>
<td>6.4%</td>
<td>6.1%</td>
<td>6.4%</td>
</tr>
<tr>
<td></td>
<td>3.9%</td>
<td>3.7%</td>
<td>3.6%</td>
<td>3.5%</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

Further levers to improve

- **Portfolio optimisation**
- **Increase capital velocity**
- **Deal structuring and data**
- **Increase fees**

How?

- Focus on mutually beneficial client relationships
- Increase distribution
  - Reduce final take
- Optimise deal structures to minimise capital allocation
- Focus on higher value specialist solutions and advisory propositions

Selected Wholesale Banking peers: Barclays, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, Intesa Sanpaolo, Société Générale, Standard Chartered, UniCredit

*Income includes TLTRO benefit in 2021
Ensure efficient and seamless digital delivery

Key levers to enhance our digital delivery

- Seamless end-to-end customer journeys
- Easy to access omni-channel experience
- Growing presence on our clients' platforms of choice
- Digitally enabled relationship management increasing speed of response
- Personalised overviews, insights, and smart alerts
Roadmap to a >10% return on equity

**Total income**
- Grow profitable lending
- Transaction Services and Financial Markets benefit from positive rates
- Grow fee income
- Capture green transition opportunity

**Costs**
- Ensure efficient and seamless digital delivery
- Centralisation of activities in hubs

**Capital**
- Increase capital efficiency
- Decrease RWA density

**Risk costs**
- Focus on diversification
- Be selective at the gate
- Pro-active management
- Strong credit risk culture

Income growth in line with Group guidance

Cost/income ratio <50% by 2025

Improve income*/RWA

Maintain low through the cycle risk costs

Return on equity**

>10%

by 2025

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* Income includes TLTRO benefit in 2021
** Based on 12.5% CET1
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.

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