

A wide-angle photograph of a modern, multi-story office building with a curved glass facade. The building is surrounded by a paved plaza with some trees and people walking. The sky is blue with some clouds. Two orange text boxes are overlaid on the image.

Second quarter 2021 results

ING posts 2Q2021 net result of €1,459 mln

Steven van Rijswijk, CEO of ING

6 August 2021



do your thing

Key points

- We continue to provide support to customers, employees and society in coping with the effects of the Covid-19 pandemic. With vaccination programmes progressing globally, we look forward to return to more normal circumstances
- As focus on climate action accelerates, we are well-positioned to finance the investments needed for the transition to a low-carbon economy
- Pre-provision result was good, supported by continued strong fee income, the inclusion of the TLTRO III benefit and negative rate charging in NII and cost control, despite margin pressure on customer deposits
- Mortgage growth in Retail continued, while repayments in WB led to an overall €3.7 bln reduction of net core lending. Net core deposits growth was €4.9 bln
- Fee income remained strong, as increased daily banking fees reflected higher package fees and a recovery of payment transactions. Investment product fees benefited from growth of new accounts and higher AuM
- Risk costs were €-91 mln. The Stage 3 ratio declined to 1.5% and we are confident about the quality of our loan book
- For 2021, we expect overall risk costs to be below our through-the-cycle average of ~25 bps
- 2Q2021 CET1 ratio was higher at 15.7%, with 50% of €1,459 mln 2Q2021 resilient net profit reserved outside of CET1 capital for distribution
- We currently have €4,031 million reserved outside of CET1 capital and we will distribute €3,618 million after September 2021

Accelerated focus on climate action strengthens our leading role in financing the transition to a low-carbon economy

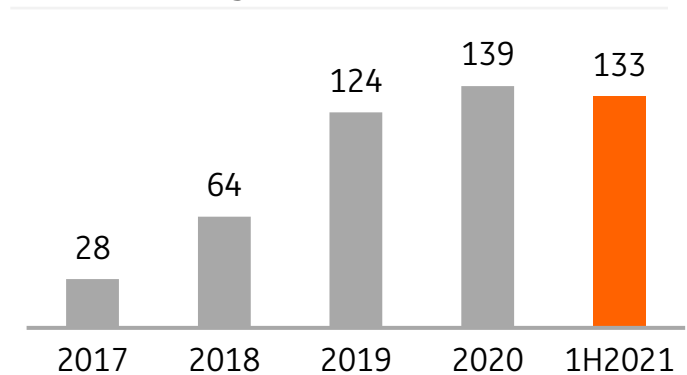
Recent events reiterate the need for the green transition

- Impact of extreme weather visible on a global scale
- The societal call for climate action further increased, with stakeholders demanding that companies accelerate their transition to low-carbon business models
- Action and urgency also visible with policymakers with announcements on the Renewed Sustainable Finance Strategy, the 'Fit for 55' package as part of the EU Green Deal and the Green Bond Standard proposal

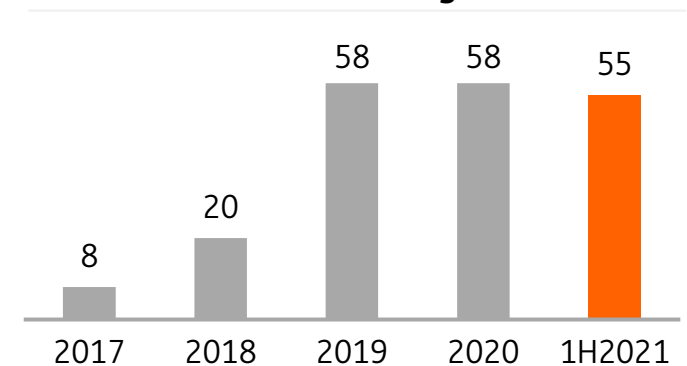
We are well-positioned to finance that transition

- We have been supporting our clients in their transition to a low-carbon economy for several years already
 - The first bank to start steering our loan book with our science-based Terra approach in 2018
 - Pioneer with the development of innovative products such as the Sustainability Linked Loan in 2017
- We have taken a leading role in a growing number of sustainability deals including green bond underwritings, with acceleration visible in 1H2021
- We are on track with our current ambition for the Terra approach*. We are committed to further accelerate this ambition and have joined the Net-Zero Banking Alliance

Sustainability deals** (#)



Green bond underwritings (#)

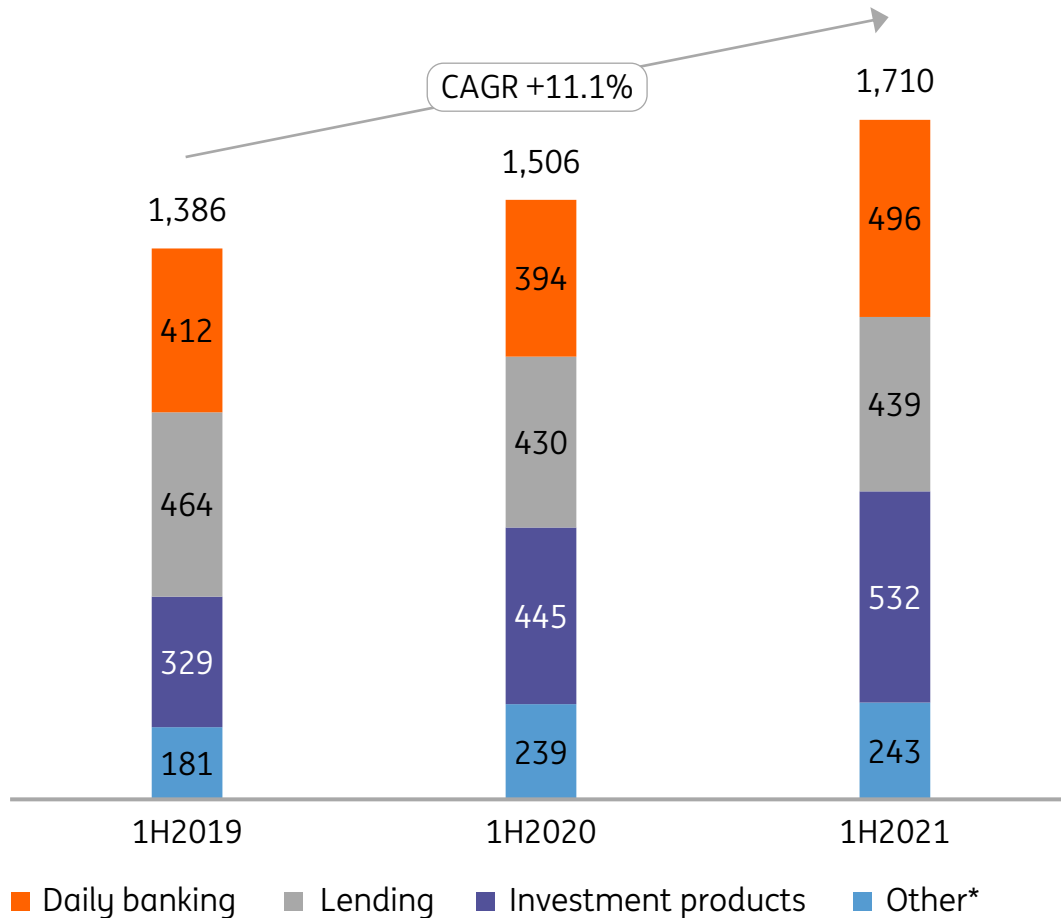


* Based on our 2nd Terra update report published in 2020, which measured progress over 2019

** Sustainable Finance transactions includes sustainability loans and bonds, green loans and bonds, sustainable structured finance, social loans and bonds, and sustainable investments

Fee growth continued in 1H2021

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



- Development of daily banking fees since 2019 was mainly driven by annual increases of ~15% of package fees in Retail Benelux. The YoY development also reflected a recovery of payment transaction fees in 2Q2021 as lockdown restrictions were partially lifted
- Lending fees remained subdued, reflecting low (business) loan demand driven by the Covid-19 pandemic
- Strong growth of investment products fees, which was partly structural reflecting growth of new accounts and AuM. Part was due to a high number of trades driven by market volatility, with a less elevated level visible in 2Q2021
- Further opportunities supporting our 5-10% growth ambition
 - Further recovery of (international) payment transactions
 - Increased charging for actual costs of operating (savings) accounts, custody fees and daily banking packages
 - Return of loan growth
 - Introduction of new product propositions (investment, insurance, lending)

* Other includes Insurance products and Financial Markets

ING's distribution plans in 2021 and beyond

ING's Distribution Policy

- Pay-out ratio of 50% of resilient net profit
 - Net profit adjusted for significant items not linked to the normal course of business
 - To be paid out in cash or a combination of cash and share repurchases, with the majority in cash
 - Cash-only interim dividend, representing ~1/3 of first half year resilient net profit, to be paid out with our half year results
- Additional return of structural excess capital
 - To be considered periodically, taking into account alternative opportunities as well as macro-economic circumstances and the outcome of our capital planning

Distribution in 2021 and beyond

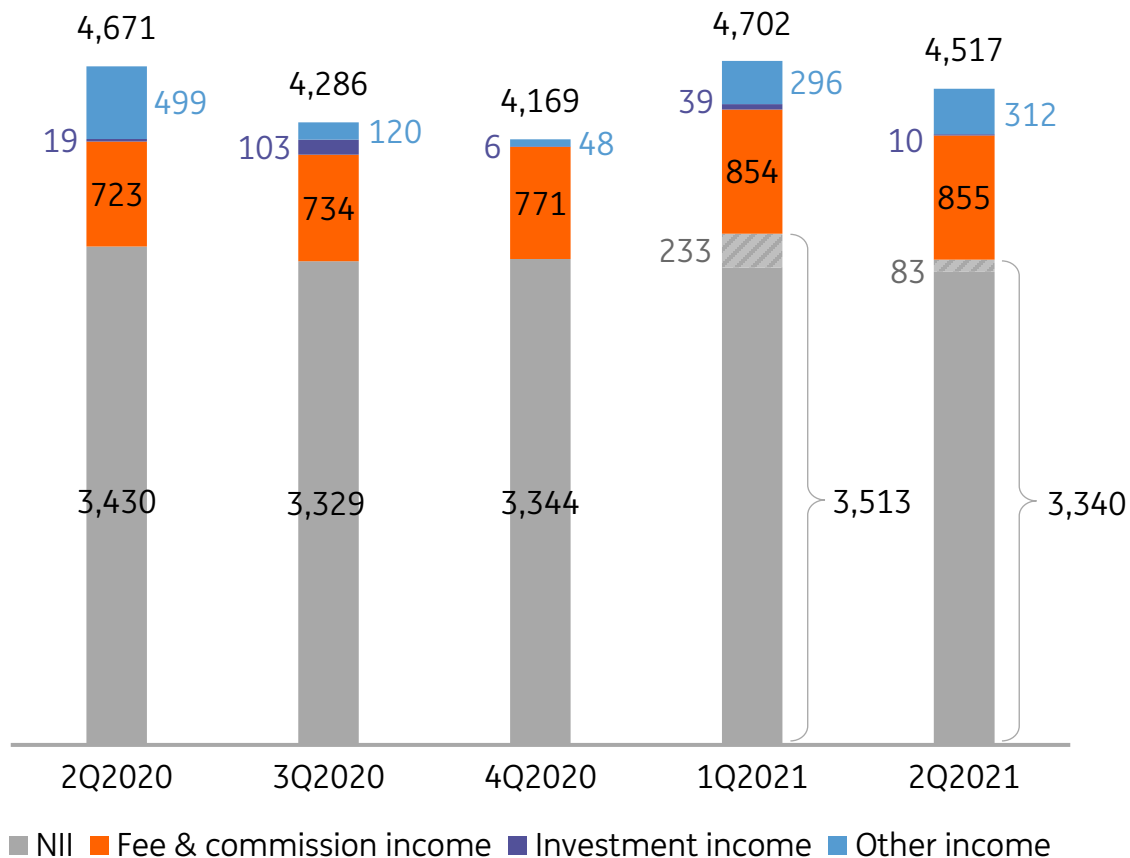
- We will pay an amount of €1,874 mln (€0.48 per share) on 12 October 2021* consisting of an interim dividend over 2021 (€0.21 per share) and the remaining amount originally reserved for the 2020 distribution (€0.27 per share)
- We will make an additional distribution of €1,744 mln related to the amount reserved over 2019 after 30 September 2021
 - This will be in the form of cash and/or a share buyback, subject to relevant approvals
- Over the coming years we intend to gradually converge our CET1 ratio towards our ambition of ~12.5%
 - Our current CET1 ratio represents a buffer over MDA of ~520 basis points
- Given the current uncertainty caused by Covid-19, we will manage the CET1 ratio at a level well above our stated ambition until there is more clarity on how the economy will emerge from the Covid-19 pandemic

* Ex-date: 4 October 2021 (Euronext Amsterdam); Record date: 5 October 2021 (Euronext Amsterdam/NYSE); Payment date: 12 October 2021 (Euronext Amsterdam/NYSE)

2Q2021 results

Income supported by continued strong fee income

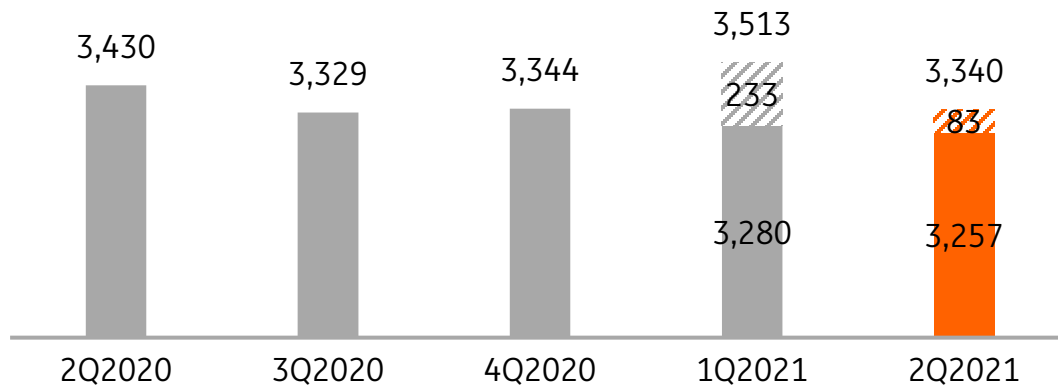
Income (in € mln)



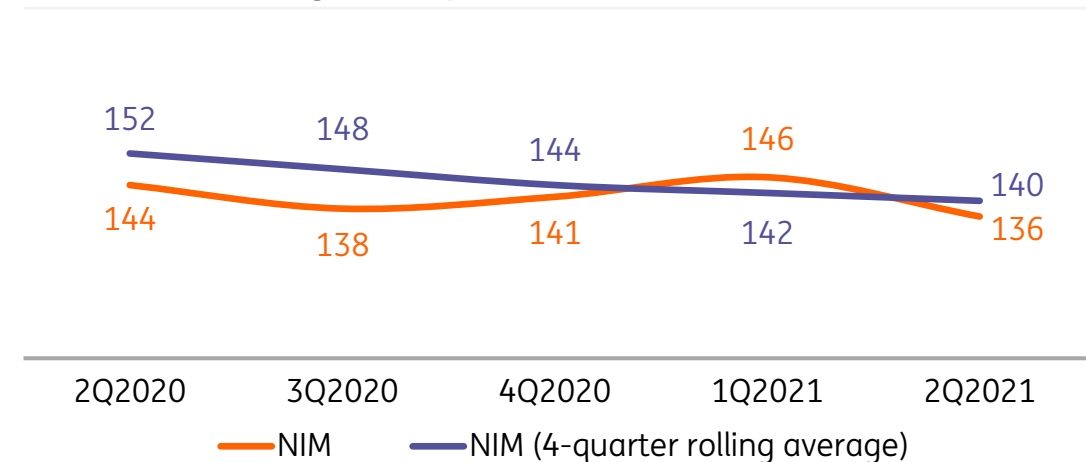
- Total income YoY included another strong quarter for fee income, mainly driven by daily banking products
 - NII included a €83 mln TLTRO III benefit
 - Other income was lower as 2Q2020 benefited from several factors reflecting the rebound of markets relative to the start of the Covid-19 pandemic. This was partly offset by a €72 mln receivable due to a better than expected recovery related to the insolvency of a financial institution in the Netherlands
- Sequentially, total income was supported by continued strong fee income, with some pressure visible on NII
 - NII included a lower TLTRO III benefit of €83 million compared with €233 million in 1Q2021
 - Fees were stable at the high level of 1Q2021 driven by higher daily banking fees. This compensated for lower investment product fees, reflecting a less elevated level of trades following a record 1Q2021

Resilient NII; 4-quarter rolling average NIM at 140 bps

Net interest income (in € mln)



Net Interest Margin (in bps)



- NII in 2Q2021 was supported by €83 mln of TLTRO III benefit. Excluding this benefit, NII was YoY affected by pressure on customer deposit margins, while customer deposits continued to increase. At slightly higher lending margins, lending NII reflected lower average lending volumes. Furthermore, FX translation had a sizable negative impact YoY
- Sequentially, NII excluding the TLTRO III benefit (€233 million in 1Q2021) was mainly impacted by the aforementioned pressure from customer deposits, which was partly offset by higher average lending volumes
- 2Q2021 NIM was 136 bps, down ten basis points from 1Q2021. This was mainly driven by the inclusion of the high TLTRO III benefit in 1Q2021. The remaining four basis points decrease reflected an increase in the average balance sheet and liability margin pressure, while lending margins improved slightly

Sustained mortgage growth, higher repayments in WB

Customer lending 2Q2021 (in € bln)



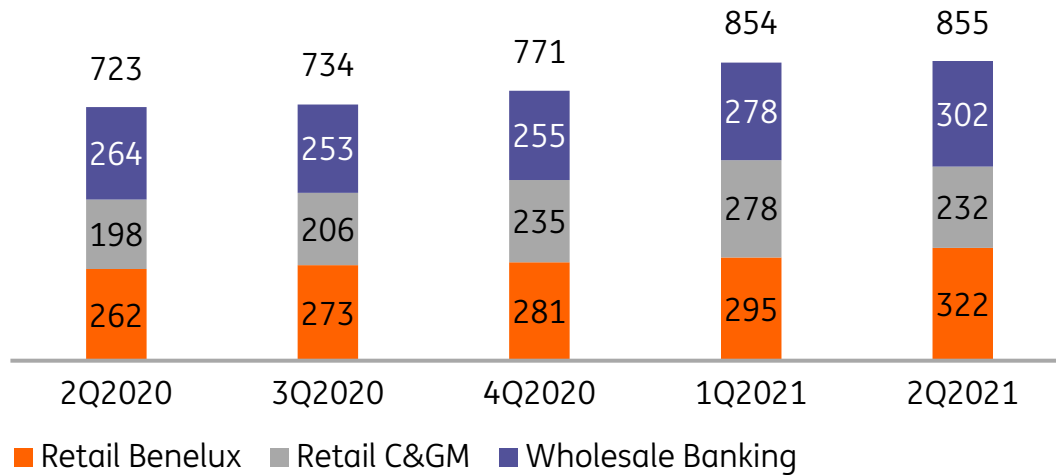
- Net core lending growth was €-3.7 bln in 2Q2021
 - Retail Banking was €5.3 bln higher. Mortgages grew by €4.2 bln, due to sustained growth mainly in Challengers & Growth Markets (primarily in Germany, Spain and Poland), whereas other retail lending increased by €1.1 bln
 - Wholesale Banking decreased by €9.0 bln, mainly in Financial Markets and Lending, which included repayments on term loans and some short-term facilities
- Net core deposits growth (excluding the run-off in RB Austria and RB Czech Republic) was €4.9 bln

* C&GM is Challengers & Growth Markets (excluding the run-off portfolio in RB Austria); WB Other includes Financial Markets

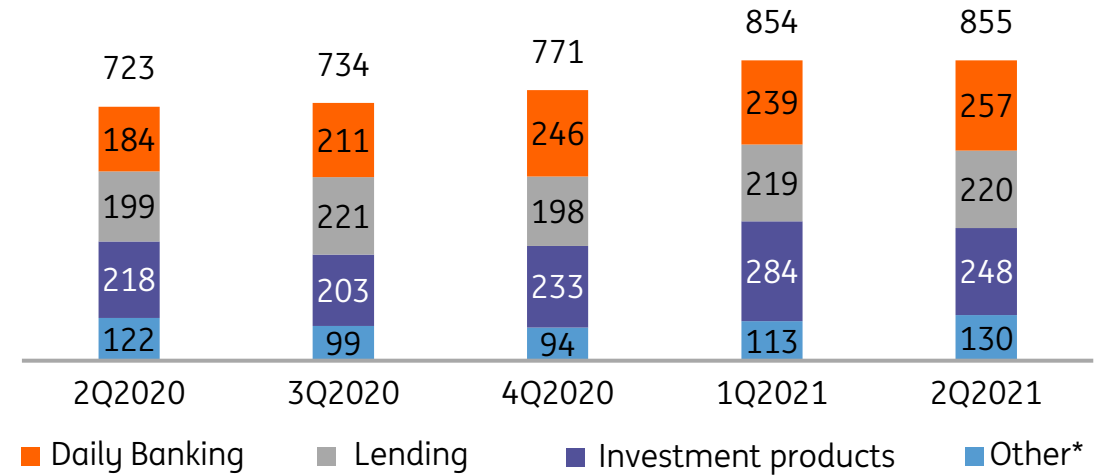
** FX impact was €-1.7 bln and Other €-0.1 bln

Continued strong fee income

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



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

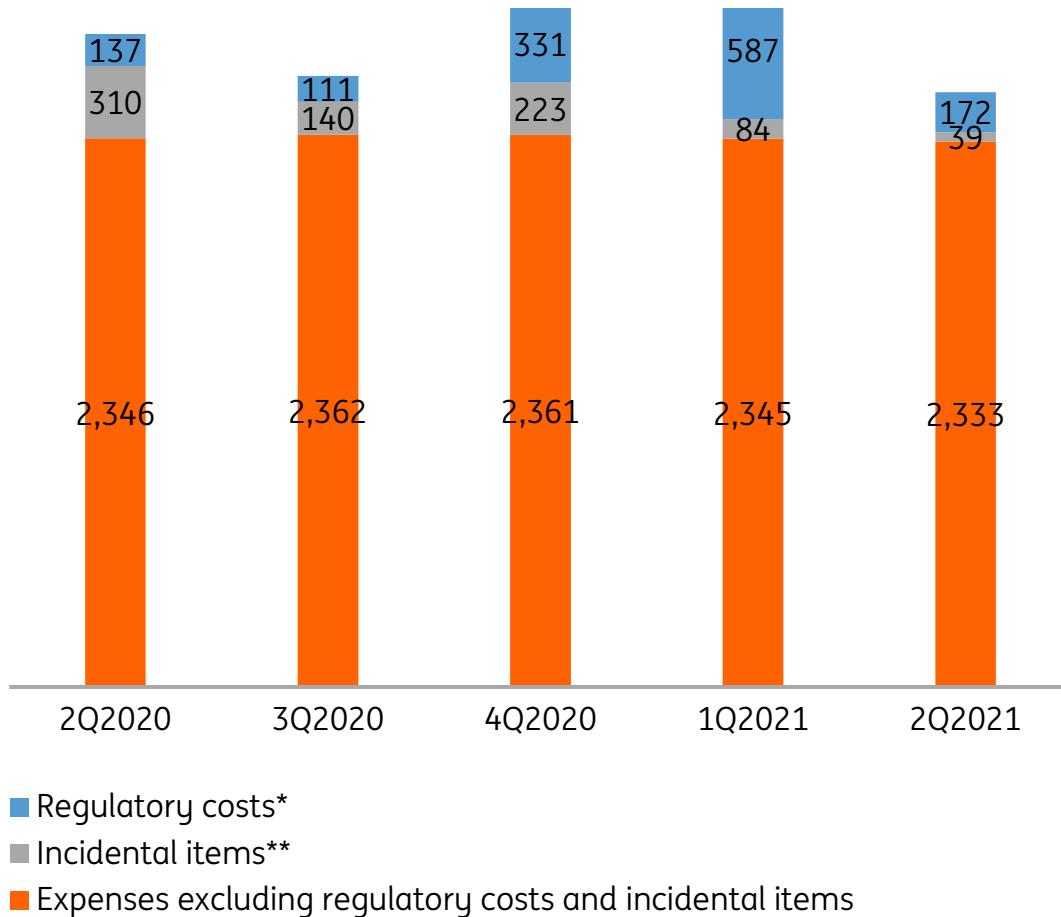


- Compared to 2Q2020, overall fee growth was 18%
 - In Retail Banking, fee growth was 20%. This was mainly driven by daily banking fees, as the benefit from higher package fees became visible, while (domestic) payment transactions further recovered. Fees from investment products were also higher as assets under management, the number of new accounts and number of trades increased
 - Fees in Wholesale Banking were up 14%, driven by higher fees in Lending, TCF and PCM
- Sequentially, fees remained at the same high level of 1Q2021. In Retail Banking, daily banking fees increased due to aforementioned reasons, while investment products fees were lower reflecting a less elevated number of trades following a record-high number in 1Q2021. In Wholesale Banking, in addition to the aforementioned reasons, higher fees were also driven by increased Corporate Finance activity

* Other includes insurance products and Financial Markets

Operating expenses under control

Expenses (in € mln)



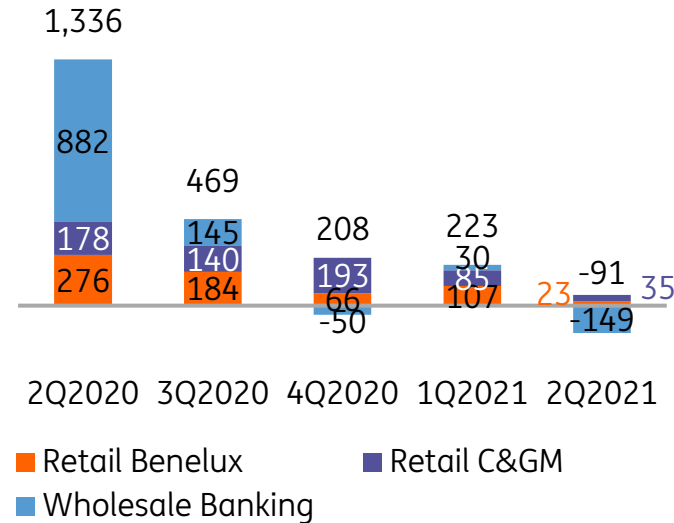
- Expenses included €39 mln of incidental items, reflecting an IT impairment and some additional redundancy costs. This compares to €310 mln goodwill impairments in 2Q2020 and €84 mln redundancy and restructuring costs in 1Q2021
- Excluding incidental items and regulatory costs, expenses were 0.5% lower YoY, as lower costs for 3rd party staff, professional services and marketing more than offset higher IT expenses, CLA-related salary increases and some litigation provisions
- Also sequentially, when excluding regulatory costs and incidental items, expenses were 0.5% lower. Cost savings and a slightly higher VAT refund compensated for the CLA-related salary increases
- Regulatory costs were €35 mln higher YoY, mainly reflecting a catch-up in the DGS contribution in Germany following the Greensill insolvency
- QoQ regulatory costs were €415 mln lower, as the annual contributions to the SRF, the Belgian DGS and the annual Belgian bank tax are fully paid in the first quarter of each year

* Formal build-up phase of Deposit Guarantee Schemes (DGS) and Single Resolution Fund (SRF) should be completed by 2024

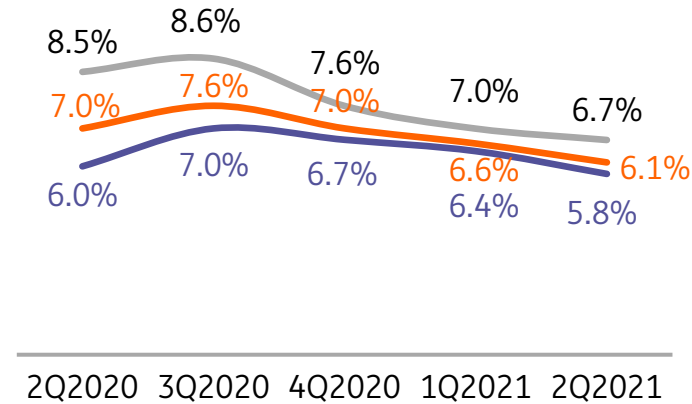
** Incidental expenses as included in volatile items on slide 18

Risk costs remain well below the through-the-cycle average

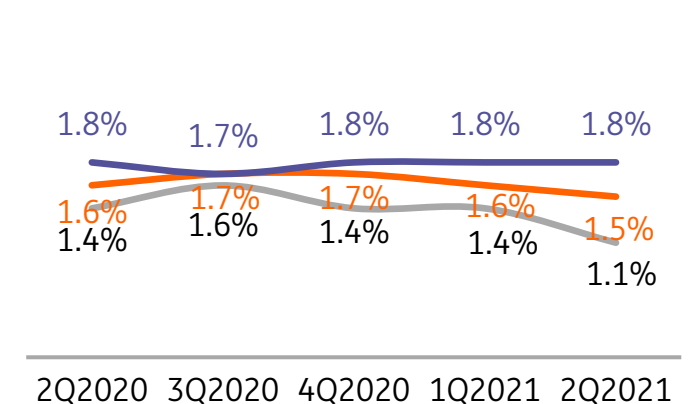
Risk costs per business line (in € mln)



Stage 2 ratio



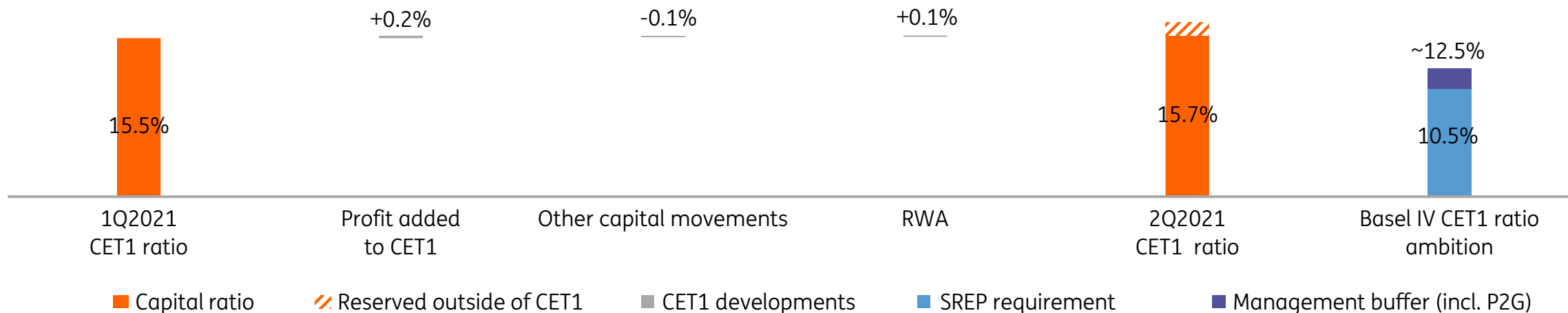
Stage 3 ratio



- 2Q2021 risk costs were €-91 mln, or -6 bps of average customer lending, well below the through-the-cycle average of ~25 bps. This included a €230 mln management overlay, reflecting uncertainty related to the Covid-19 pandemic and an expected delay in credit losses. The overlay partly offset €492 mln of releases driven by updated macro-economic indicators. The combined €-262 mln impact on risk costs was allocated to the segments with Retail Benelux €-106 mln, Retail C&GM €-34 mln and WB €-122 mln
- In Retail Benelux, risk costs further included a €109 mln collective provision reflecting model updates in Belgium. Risk costs in Retail C&GM further reflected collective provisions, mainly in Poland, Germany and Spain. Risk costs in Wholesale Banking further included a limited number of individual additions
- The Stage 2 ratio declined to 6.1%, mainly driven by migration back to Stage 1 of business lending customers in Retail Benelux. The Stage 3 ratio decreased to 1.5%, due to lower Stage 3 lending credit outstandings in Wholesale Banking

Strong ING Group CET1 ratio at 15.7%

ING Group CET1 ratio development (in %)



- The 2Q2021 CET1 ratio increased to 15.7%. 50% of the 2Q2021 net profit has been reserved outside of CET1 capital for future distribution, in line with our distribution policy. In total, €4.0 bln remains reserved for distribution
- CET1 capital was €0.4 bln higher, mainly reflecting the addition of 50% of the 2Q2021 net profit and partly offset by FX impact, increased NPE backstop and lower benefit from IFRS 9 transitional arrangements
- RWA decreased by €2.4 bln, including €-0.5 bln FX impact. Both market and operational RWA were €1.8 bln lower, while credit RWA increased by €1.7 bln, driven by model impacts primarily reflecting final TRIM impacts, partly offset by an improved collateral profile of the loan book

ING Group financial ambitions

		Actual 2020	Actual 2Q2021	Financial ambitions
Capital	▪ CET1 ratio (%)	15.5%	15.7%	~12.5%* (Basel IV)
Profitability	▪ ROE (%)** (IFRS-EU Equity)	4.8%	7.7%	10-12%
	▪ C/I ratio (%)**	63.2%	62.7%	50-52%
Distribution	▪ Distribution (per share)	€0.12***	€0.48****	50% pay-out ratio*****

* Implies management buffer (incl. Pillar 2 Guidance) of ~200 bps over fully-loaded CET1 requirement of 10.51%

** Based on 4-quarter rolling average. ING Group ROE is calculated using IFRS-EU shareholders' equity after excluding 'reserved profit not included in CET1 capital'

As at 30 June 2021, this amounted to €4,031 mln, reflecting an initial reservation for the 2019 final dividend payment, the remaining amount originally reserved for the 2020 distribution and a 50% reservation of the 1H2021 resilient net profit

*** Final dividend

**** Consisting of an interim dividend over 2021 (€0.21 per share) and the remaining amount originally reserved for the 2020 distribution (€0.27 per share)

***** Of resilient net profit

Wrap up

Wrap up

- As focus on climate action accelerates, we are well-positioned to finance the investments needed for the transition to a low-carbon economy
- Pre-provision result was good, supported by continued strong fee income, the inclusion of the TLTRO III benefit and negative rate charging in NII and cost control, despite margin pressure on customer deposits
- Risk costs were €-91 mln. The Stage 3 ratio declined to 1.5% and we are confident about the quality of our loan book
- For 2021, we expect overall risk costs to be below our through-the-cycle average of ~25 bps
- 2Q2021 CET1 ratio was higher at 15.7%, with 50% of €1,459 mln 2Q2021 resilient net profit reserved outside of CET1 capital for distribution
- We will distribute €3,618 million after 30 September 2021. We will pay an amount of €0.48 per share in October 2021 and make an additional distribution of €1,744 million related to the amount reserved over 2019. The latter will be in the form of cash and/or a share buyback, subject to relevant approvals

Appendix

Volatile items 2Q2021

Volatile items and regulatory costs (in € mln)

	2Q2020	3Q2020	4Q2020	1Q2021	2Q2021
WB/FM – valuation adjustments	87	91	-13	11	11
Capital gains/losses	15	6	3	36	-2
Hedge ineffectiveness	40	43	-59	23	11
Other items income*	40	-230	0	233	155
Total volatile items – income	182	-90	-69	303	155
Incidental items - expenses**	-310	-140	-223	-84	-39
Total volatile items	-128	-230	-292	219	136
Regulatory costs	-137	-111	-331	-587	-172

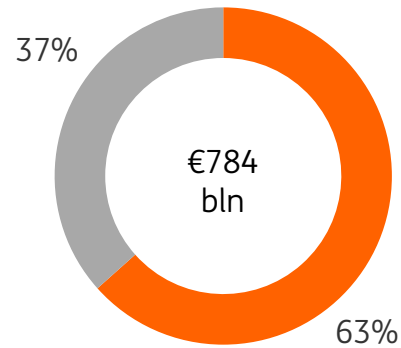
* Other items income in 2Q2020 consists of €40 mln of positive MtM adjustments in WB/Lending; 3Q2020 consists of €-230 mln of impairments on ING's equity stake in TMB; 1Q2021 consists of €233 mln TLTRO III benefit; 2Q2021 consists of €83 mln TLTRO benefit and a €72 million receivable due to a better than expected recovery of the insolvency of a financial institution in the Netherlands

** Incidental items expenses in 2Q2020 consists of €-310 mln of goodwill impairments in mainly WB and RB Belgium; 3Q2020 consists of €-140 mln of impairments on capitalised cost of software related to project Maggie (both in RB OC&GM); 4Q2020 consists of €-223 mln of incidental costs due to restructuring provisions and impairments as well as a provision for customer claims in the Netherlands; 1Q2021 consists of €-84 mln of redundancy and restructuring costs following the announced restructuring of the branch network and the retail advice organisation in the Netherlands and the announcement to leave the Czech retail market; 2Q2021 consists of €39 mln of redundancy provisions and impairments

Well-diversified lending credit outstandings by activity

ING Group*

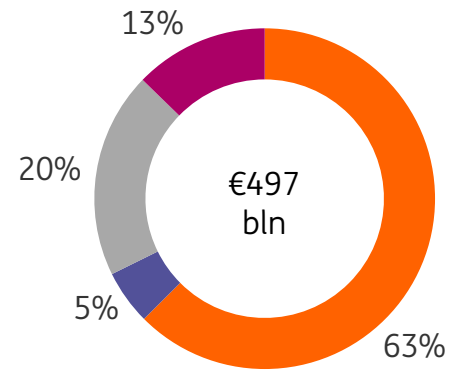
2Q2021



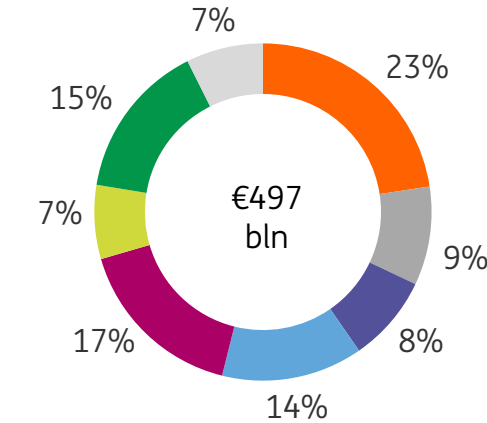
- Retail Banking
- Wholesale Banking

Retail Banking*

2Q2021



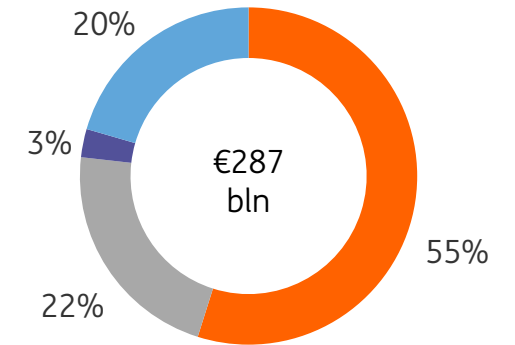
- Residential mortgages
- Consumer Lending
- Business Lending
- Other Lending**



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

Wholesale Banking*

2Q2021



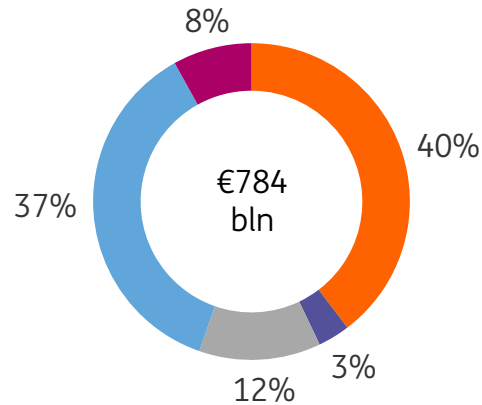
- Lending
- Daily Banking & Trade Finance
- Financial Markets
- Treasury & Other

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

* 30 June 2021 lending and money market credit outstandings, including guarantees and letters of credit, but excluding undrawn committed exposures (off-balance sheet positions)

** Other includes €52 bln Retail-related Treasury lending and €11 bln Other Retail Lending

Our lending book is senior and well-collateralised



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

**Residential
Mortgages**
€311 bln

- Average LTV of 57% with low Stage 3 ratio at 1.2%
- Risk metrics remained strong, also supported by government schemes

**Consumer
Lending**
€26 bln

- Relatively small book, risk metrics slightly deteriorated

**Business
Lending**
€97 bln

- Limited exposure to sectors most at risk:
 - Agriculture: €5.6 bln (0.7% of loan book), Stage 3 ratio at 5.9%
 - Non-food Retail: €3.0 bln (0.4% of loan book), Stage 3 ratio at 3.9%
 - Hospitality + Leisure: €3.9 bln (0.5% of loan book), Stage 3 ratio at 6.4%

**Wholesale
Banking**
€287 bln

- Limited exposure to sectors most at risk:
 - Leveraged Finance: €7.7 bln (capped at €10.1 bln), well-diversified over sectors
 - Oil & Gas: €16.2 bln of which €3.3 bln with direct exposure to oil price risk (0.4% of loan book; Reserve Based Lending (€2.4 bln) and Offshore business (€0.8 bln)), Stage 3 at 6.1%
 - Aviation: €4.1 bln (0.5% of loan book), Stage 3% at 1.9%
 - Hospitality + Leisure: €1.5 bln (0.2% of loan book), Stage 3% at 9.1%

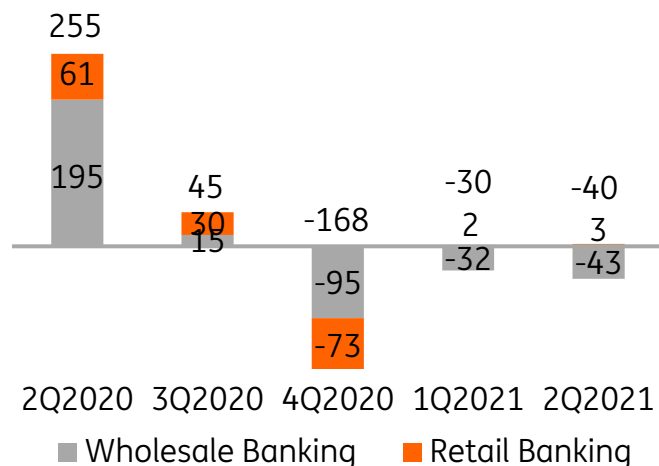
**Commercial
Real Estate
(RB + WB)**

- Total €48.6 bln (6.2% of loan book), booked in RB and WB
- Well-diversified capped loan book
- LtV at 49.7% and low Stage 3% at 1.4%

* Other includes €52 bln Retail-related Treasury lending and €11 bln Other Retail Lending

Provisioning per Stage

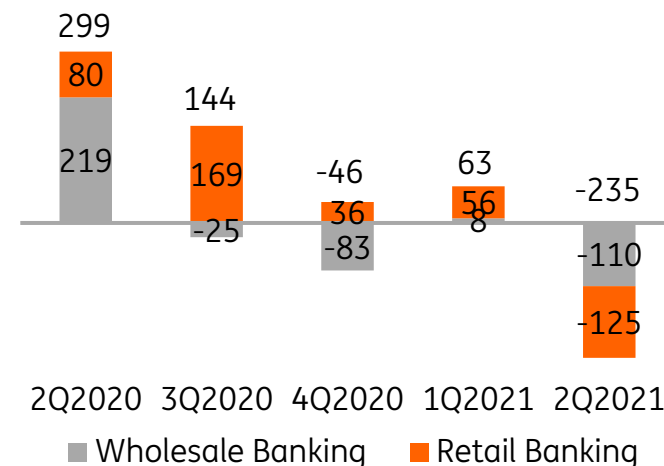
Stage 1 provisioning (in € mln)



Main drivers 2Q2021

- Releases triggered by an update of macro-economic indicators, partly offset by a management overlay reflecting a delay in expected credit losses

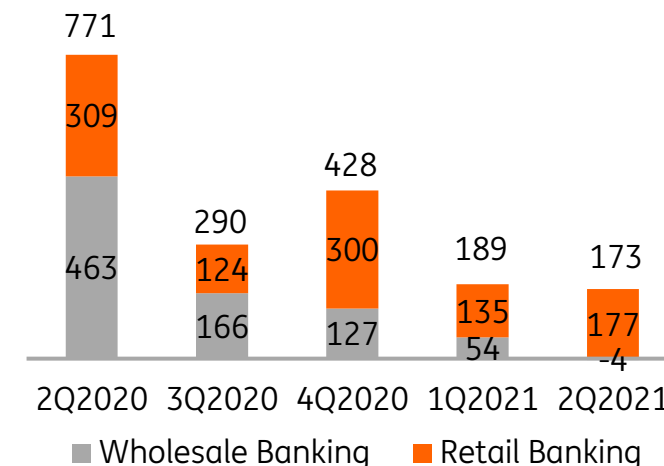
Stage 2 provisioning (in € mln)



Main drivers 2Q2021

- Releases triggered by an update of macro-economic indicators, partly offset by a management overlay reflecting a delay in expected credit losses

Stage 3 provisioning (in € mln)



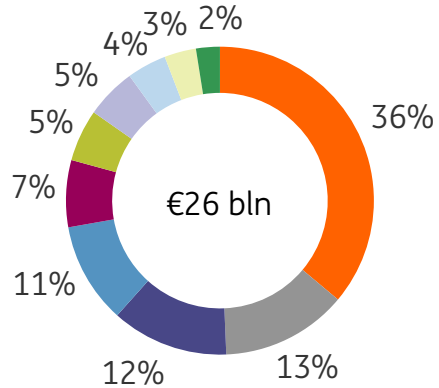
Main drivers 2Q2021

- Collective provisioning in Retail Belgium related to model updates
- Additions to collective provisions in Retail

Retail Consumer Lending and Business Lending

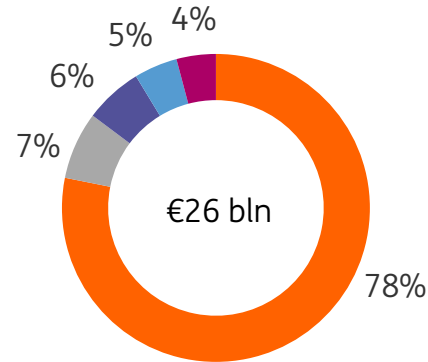
Consumer Lending – 2Q2021 Lending Credit Outstandings

By geography



- Germany
- Belux
- Spain
- France
- Poland
- Netherlands
- Romania
- Italy
- Turkey
- Other

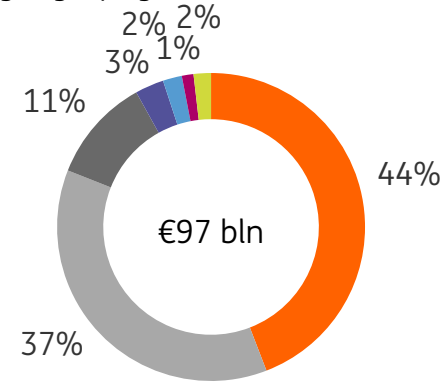
By product



- Term Loan
- Revolver
- Personal Loan
- Overdraft
- Other

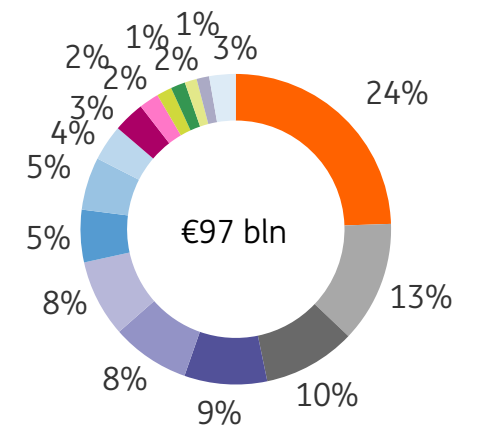
Business Lending – 2Q2021 Lending Credit Outstandings

By geography



- Belgium
- Netherlands
- Poland
- Australia
- Turkey
- Romania
- Other

By sector

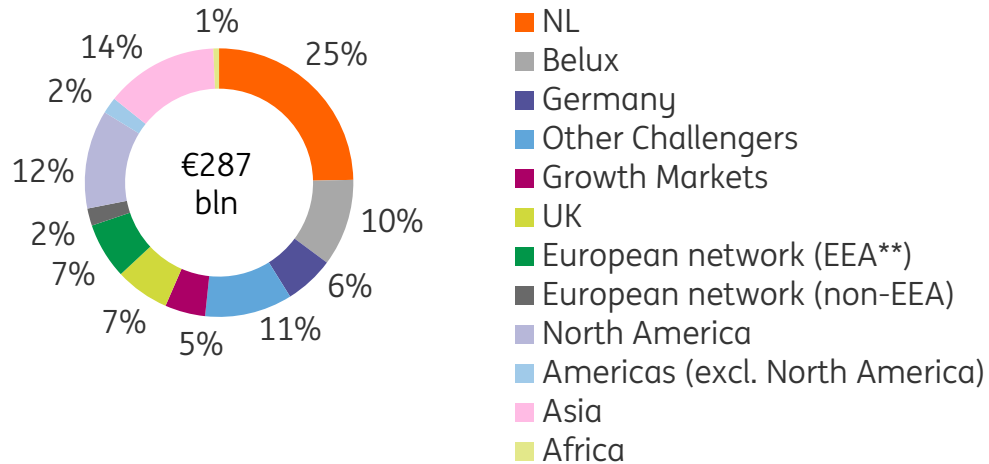


- Real Estate
- Services
- Food, Beverages & Personal Care
- Builders & Contractors
- General Industries
- Chemicals, Health & Pharmaceuticals
- Transportation & Logistics
- Lower Public Administration
- Retail
- Automotive
- Natural Resources
- Central Governments
- Utilities
- Media
- Non-Bank Financial Institutions
- Other

Wholesale Banking lending

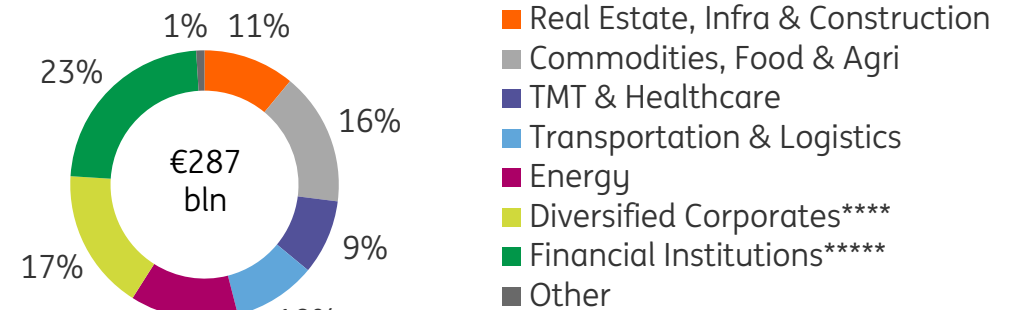
Loan portfolio is well diversified across geographies...

Lending Credit O/S Wholesale Banking (2Q2021)*

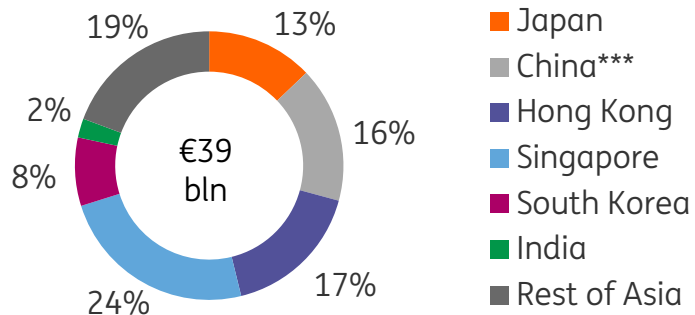


...and sectors

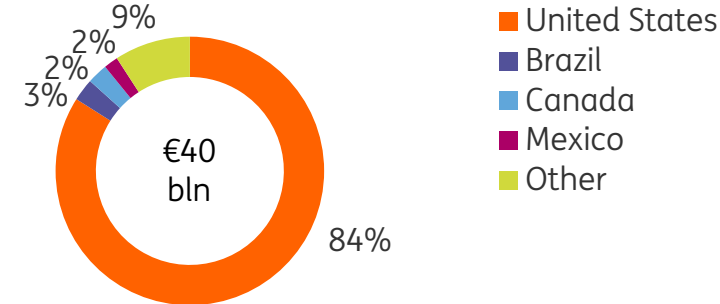
Lending Credit O/S Wholesale Banking (2Q2021)*



Lending Credit O/S Wholesale Banking Asia (2Q2021)*



Lending Credit O/S Wholesale Banking Americas (2Q2021)*



* Data is based on country/region of residence; Lending and money market credit O/S, including guarantees and letters of credit but excluding undrawn committed exposures (off-balance sheet positions); ** Member countries of the European Economic Area (EEA); *** Excluding our stake in Bank of Beijing (€1.7 bln at 30 June 2021); **** Large corporate clients active across multiple sectors; ***** Including Financial sponsors

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 2020 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 (2) the effects of the Covid-19 pandemic and related response measures, including lockdowns and travel restrictions, on economic conditions in countries in which ING operates, on ING's business and operations and on ING's employees, customers and counterparties (3) changes affecting interest rate levels (4) any default of a major market participant and related market disruption (5) changes in performance of financial markets, including in Europe and developing markets (6) political instability and fiscal uncertainty in Europe and the United States (7) discontinuation of or changes in 'benchmark' indices (8) inflation and deflation in our principal markets (9) changes in conditions in the credit and capital markets generally, including changes in borrower and counterparty creditworthiness (10) failures of banks falling under the scope of state compensation schemes (11) non-compliance with or changes in laws and regulations, including those concerning financial services, financial economic crimes and tax laws, and the interpretation and application thereof (12) geopolitical risks, political instabilities and policies and actions of governmental and regulatory authorities (13) legal and regulatory risks in certain countries with less developed legal and regulatory frameworks (14) prudential supervision and regulations, including in relation to stress tests and regulatory restrictions on dividends and distributions, (also among members of the group) (15) regulatory consequences of the United Kingdom's withdrawal from the European Union, including authorizations and equivalence decisions (16) ING's ability to meet minimum capital and other prudential regulatory requirements (17) changes in regulation of US commodities and derivatives businesses of ING and its customers (18) application of bank recovery and resolution regimes, including write-down and conversion powers in relation to our securities (19) outcome of current and future litigation, enforcement proceedings, investigations or other regulatory actions, including claims by customers who feel misled and other conduct issues (20) changes in tax laws and regulations and risks of non-compliance or investigation in connection with tax laws, including FATCA (21) operational risks, such as system disruptions or failures, breaches of security, cyber-attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business (22) risks and challenges related to cybercrime including the effects of cyber-attacks and changes in legislation and regulation related to cybersecurity and data privacy (23) changes in general competitive factors, including ability to increase or maintain market share (24) the inability to protect our intellectual property and infringement claims by third parties (25) inability of counterparties to meet financial obligations or ability to enforce rights against such counterparties (26) changes in credit ratings (27) business, operational, regulatory, reputation and other risks and challenges in connection with climate change (28) inability to attract and retain key personnel (29) future liabilities under defined benefit retirement plans (30) failure to manage business risks, including in connection with use of models, use of derivatives, or maintaining appropriate policies and guidelines (31) changes in capital and credit markets, including interbank funding, as well as customer deposits, which provide the liquidity and capital required to fund our operations, and (32) the other risks and uncertainties detailed in the most recent annual report of ING Groep N.V. (including the Risk Factors contained therein) and ING's more recent disclosures, including press releases, which are available on www.ING.com.

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Any forward looking statements made by or on behalf of ING speak only as of the date they are made, and ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

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