

## ING publishes 2023 Annual Report

ING today published its 2023 Annual Report, giving stakeholders an insight into our strategy, business activities and performance over the past year. Our activities are presented in the context of our strategic priorities: providing a superior customer experience and putting sustainability at the heart of what we do.

“It is fair to say that 2023 was a challenging year on many counts: geopolitical and economic shocks, supply-chain disruptions, inflationary pressures, climate-related and other natural disasters, wars, and the continuing trend of societal and political fragmentation across the globe. Against this backdrop, we are proud that we were able to navigate these conditions successfully, make good progress on our strategy, and deliver a set of strong financial results,” said CEO Steven van Rijswijk and chairman Karl Guha in their message to shareholders, clients, colleagues, and other stakeholders.

The report includes further enhanced disclosures around our climate ambition and our efforts to support customers in their sustainable transitions. Also, we included a dedicated ESG section ahead of the introduction of the Corporate Sustainability Reporting Directive that will be mandatory starting in 2025. During the past year, we further sharpened a number of policies, including restricting financing of mining and use of coal for steel making and on the gradual phasing out of financing upstream oil and gas activities towards 2040. We worked with industry experts and others to create a financing framework for the aluminium industry, in line with earlier established standards for steel and shipping. In addition, we announced our aim to triple our financing of renewable energy to €7.5 billion per annum by 2025, up from our target set in 2022 of €2.5 billion.

We also report on the four areas enabling us to execute our strategy: providing a seamless digital experience, using our scalable tech and ops, staying safe and secure and unlocking our people’s full potential. On the latter, the report highlights our commitment to diversity, inclusion and belonging, including an analysis of ING’s gender pay gap. While we made progress by increasing the representation of women in senior management positions from 29% to 31%, we realise there is still more to be done, especially about the under-representation of women in leadership positions, which will also help address the existing gender pay gap.

The report also features sections on Risk Management, Corporate Governance, and the definitive consolidated and parent company financial statements. The 2023 Annual Report is available to download on [ing.com](http://ing.com), along with the 2023 ING Bank Annual Report, Pillar III Report, and other relevant documents.

### Note for editors

For further information on ING, please visit [www.ing.com](http://www.ing.com). Frequent news updates can be found in the [Newsroom](#) or via the [@ING\\_news](#) X feed. Photos of ING operations, buildings and its executives are available for download at [Flickr](#).

### Press enquiries

Christoph Linke  
+31 20 576 5000  
[Christoph.Linke@ing.com](mailto:Christoph.Linke@ing.com)

### Investor enquiries

ING Group Investor Relations  
+31 20 576 6396  
[Investor.Relations@ing.com](mailto:Investor.Relations@ing.com)

### ING PROFILE

ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank. The purpose of ING Bank is: empowering people to stay a step ahead in life and in business. ING Bank’s more than 60,000 employees offer retail and wholesale banking services to customers in over 40 countries.

ING Group shares are listed on the exchanges of Amsterdam (INGA NA, INGA.AS), Brussels and on the New York Stock Exchange (ADRs: ING US, ING.N).

Sustainability is an integral part of ING's strategy, evidenced by ING's leading position in sector benchmarks. ING's Environmental, Social and Governance (ESG) rating by MSCI was affirmed 'AA' in July 2023. As of December 2023, Sustainalytics considers ING's management of ESG material risk to be 'strong'. ING Group shares are also included in major sustainability and ESG index products of leading providers Euronext, STOXX, Morningstar and FTSE Russell.

### Important legal information

Elements of this press release contain or may contain information about ING Groep N.V. and/ or ING Bank N.V. within the meaning of Article 7(1) to (4) of EU Regulation No 596/2014 ('Market Abuse Regulation').

ING Group's annual accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS- EU'). In preparing the financial information in this document, except as described otherwise, the same accounting principles are applied as in the 2023 ING Group consolidated annual accounts. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to a number of factors, including, without limitation: (1) changes in general economic conditions and customer behaviour, in particular economic conditions in ING's core markets, including changes affecting currency exchange rates and the regional and global economic impact of the invasion of Russia into Ukraine and related international response measures (2) changes affecting interest rate levels (3) any default of a major market participant and related market disruption (4) changes in performance of financial markets, including in Europe and developing markets (5) fiscal uncertainty in Europe and the United States (6) discontinuation of or changes in 'benchmark' indices (7) inflation and deflation in our principal markets (8) changes in conditions in the credit and capital markets generally, including changes in borrower and counterparty creditworthiness (9) failures of banks falling under the scope of state compensation schemes (10) non-compliance with or changes in laws and regulations, including those concerning financial services, financial economic crimes and tax laws, and the interpretation and application thereof (11) geopolitical risks, political instabilities and policies and actions of governmental and regulatory authorities, including in connection with the invasion of Russia into Ukraine and the related international response measures (12) legal and regulatory risks in certain countries with less developed legal and regulatory frameworks (13) prudential supervision and regulations, including in relation to stress tests and regulatory restrictions on dividends and distributions (also among members of the group) (14) ING's ability to meet minimum capital and other prudential regulatory requirements (15) changes in regulation of US commodities and derivatives businesses of ING and its customers (16) application of bank recovery and resolution regimes, including write down and conversion powers in relation to our securities (17) outcome of current and future litigation, enforcement proceedings, investigations or other regulatory actions, including claims by customers or stakeholders who feel misled or treated unfairly, and other conduct issues (18) changes in tax laws and regulations and risks of non-compliance or investigation in connection with tax laws, including FATCA (19) operational and IT risks, such as system disruptions or failures, breaches of security, cyber-attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business and including any risks as a result of incomplete, inaccurate, or otherwise flawed outputs from the algorithms and data sets utilized in artificial intelligence) (20) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy, including such risks and challenges as a consequence of the use of emerging technologies, such as advanced forms of artificial intelligence and quantum computing (21) changes in general competitive factors, including ability to increase or maintain market share (22) inability to protect our intellectual property and infringement claims by third parties (23) inability of counterparties to meet financial obligations or ability to enforce rights against such counterparties (24) changes in credit ratings (25) business, operational, regulatory, reputation, transition and other risks and challenges in connection with climate change and ESG-related matters, including data gathering and reporting (26) inability to attract and retain key personnel (27) future liabilities under defined benefit retirement plans (28) failure to manage business risks, including in connection with use of models, use of derivatives, or maintaining appropriate policies and guidelines (29) changes in capital and credit markets, including interbank funding, as well as customer deposits, which provide the liquidity and capital required to fund our operations, and (30) the other risks and uncertainties detailed in the most recent annual report of ING Groep N.V. (including the Risk Factors contained therein) and ING's more recent disclosures, including press releases, which are available on [www.ING.com](http://www.ING.com).

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