

ING Capital Markets Day 2024: 'Growing the difference'

ING is hosting a Capital Markets Day today, 17 June 2024, in London, United Kingdom. Under the headline 'Growing the difference', Steven van Rijswijk, CEO of ING, and the other members of ING's Management Board will provide an update on the next phase of ING's strategy, aimed at being the best European bank by accelerating growth, increasing impact, and delivering value.

As part of the Capital Markets Day, we will share financial targets for the period 2024-2027, showing structurally improved profitability and continued attractive shareholder returns. In this period, we aim to grow our number of mobile primary customers by one million per annum and target an annual total income growth of 4-5%. For 2027, we target a fee income of €5 billion, a cost/income ratio of 52-54% and a return on equity of 14%. Our CET1 ratio target of around 12.5% by end of 2025 is reaffirmed and will be periodically reviewed against capital requirements.

Building on our strategic pillars of superior value for customers and putting sustainability at the heart, we present our plan to increase impact, build scale in more market segments and play a bigger role in the economies we operate in. We will invest to expand our product offerings, grow our customer base, and deepen our customer relationships. We increase capital allocation to our retail business while focusing on growth combined with improving capital efficiency in wholesale banking.

We also provide an update today on our ambition to be a leader in financing the sustainable transition. We continue to manage our portfolio towards net-zero by 2050, taking a science-based approach per sector. As announced earlier, we will phase out financing of oil and gas production by 2040 while aiming to triple the financing of renewable energy to €7.5 billion annually by 2025. We update our target for sustainable volume mobilised to €150 billion per annum by 2027.

The Capital Markets Day 2024 will start at 14.00 CET and will conclude at approximately 17.30 CET. The presentations, followed by a Q&A session for analysts and institutional investors, can be viewed live via [webcast](#). A replay of the webcast will be available after the event. All materials presented at the Capital Markets Day are available online at www.ing.com/capitalmarketsday.

Note for editors

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

Press enquiries

Raymond Vermeulen

+31 20 576 5000

Raymond.Vermeulen@ing.com

Investor enquiries

ING Group Investor Relations

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. Our purpose is: empowering people to stay a step ahead in life and in business. Our 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 our 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. Society is transitioning to a low-carbon economy. So are our clients, and so is ING. We finance a lot of sustainable activities, but we still finance more that's not. Follow our progress on ing.com/climate.

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.

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