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3Q2024 profit before tax of €2,668 million with a four-quarter rolling average return on equity of 13.8%

- Resilient net interest income, supported by volume growth in lending and deposits
- Fee income increasing 11% year-on-year, surpassing €1 billion, with significant growth in both Retail and Wholesale Banking
- Increase of 189,000 mobile primary customers and strong growth in mortgages
- €2.5 billion distribution announced as we continue to align our capital to our target level

CEO statement

“In the third quarter of 2024, we have again delivered strong results and are executing well on our strategy to accelerate growth, increase impact and deliver value for all stakeholders,” said Steven van Rijswijk, CEO of ING. “We have grown our customer base and taken important steps in our climate action approach. Our good commercial momentum has led to robust income growth, specifically in fee income. We have also seen increased lending and deposit volumes and resilient margins.

“Fee income has continued to increase in line with our ambition to diversify our income and surpassed €1 billion for the first time. Fee income from retail investment products has continued to rise, reflecting an increase in assets under management and customer trading activity. Wholesale Banking has in particular benefited from higher deal flow in Global Capital Markets.

“In Retail Banking, performance was supported by strong core lending growth of €6 billion, mainly in residential mortgages across all Retail markets. Our market share of new mortgage production has increased significantly in the Netherlands, as our quick processing of digital applications and our flexible operations helped us in a very competitive market. This is a clear example of how we increase impact and deliver value for customers.

“Wholesale Banking income was resilient, supported by volume growth in lending and deposits in addition to strong results in Payments & Cash Management and Financial Markets. Our Capital Markets Advisory business continues to grow following investments to further build on our expertise. We aim to optimise our capital efficiency and during this quarter we have significantly reduced our risk-weighted assets (RWA) in Wholesale Banking.

“Expenses have risen 2% from the last quarter as we invest in growing our business. Risk costs were €336 million, in line with our through-the-cycle-average. Our four-quarter rolling return on equity came out at 13.8% and our CET1 ratio increased to 14.3%, driven by our strong profitability and lower RWA.

“We continue to take steps to converge our CET1 capital ratio to our target level of around 12.5%. The share buyback programme announced in May 2024 has been completed and we today announce a next distribution of €2.5 billion, which will have a pro forma impact of 76 basis points on our CET1 ratio. Operating at the right level of capital is in the best interest of all our stakeholders and allows us to support customers and the economy in the countries we operate in.

“In September, we have published our Climate Progress Update 2024, which shares our sharpened approach to client engagement, our updated energy policy and the latest on our

Terra approach. We aim to make an impact by working with clients on their transitions to net zero while financing the technologies and solutions needed for a sustainable future.

“We are well positioned to continue to execute our strategy and grow our business, and I would like to thank our customers for their loyalty and our employees for their contributions to our excellent third-quarter performance.”

Further information

All publications related to ING's 3Q 2024 results can be found at the [quarterly results publications page](#) on ING.com. For more on investor information, go to [www.ing.com/investors](#).

A short ING ON AIR video with CEO Steven van Rijswijk discussing our 3Q 2024 results is available on [Youtube](#).

For further information on ING, please visit [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](#).

Investor conference call, Media meeting and webcasts

Steven van Rijswijk, Tanate Phutrakul and Ljiljana Čortan will discuss the results in an Investor conference call on 31 October 2024 at 9:00 a.m. CET. Members of the investment community can join the conference call at +31 20 708 5074 (NL), or +44 330 551 0202 (UK) (registration required via invitation) and via live audio webcast at [www.ing.com](#).

Steven van Rijswijk, Tanate Phutrakul and Ljiljana Čortan will also discuss the results in a Media conference call on 31 October 2024 at 11:00 a.m. CET. Journalists can dial-in via +31 20 708 5073 (NL), or +44 330 551 0200 (UK) - quote *ING Media Call* when prompted by the operator. The conference call can also be followed via live audio webcast at [www.ing.com](#).

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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).

ING aims to put sustainability at the heart of what we do. Our policies and actions are assessed by independent research and ratings providers, which give updates on them annually. ING's ESG rating by MSCI was reconfirmed by MSCI as 'AA' in August 2024 for the fifth year. As of December 2023, in Sustainalytics' view, ING's management of ESG material risk is 'Strong'. Our current ESG Risk Rating, is 17.2 (Low Risk). ING Group shares are also included in major sustainability and ESG index products of leading providers. Here are some examples: Euronext, STOXX, Morningstar and FTSE Russell.

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) noncompliance 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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Attachment

- | [Full ING 3Q2024 results Press Release \(PDF\)](#)