

# ING posts 1Q2025 net result of €1,455 million, with strong growth in customer balances and fee income

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## 1Q2025 profit before tax of €2,124 million with a CET1 ratio of 13.6%

- Strong increase in fee income, driven especially by an increase in investment products
- Total income was resilient, supported by an excellent growth in deposits and a continued increase in mortgage volumes, as well as strong results in Financial Markets
- Operating expenses excluding regulatory costs slightly lower quarter-on-quarter
- We continue to move our capital towards our target level and announce a €2.0 billion share buyback

## CEO statement

"While the geopolitical and macroeconomic circumstances remain uncertain, we believe there is an opportunity for Europe to collectively drive competitiveness and resilience through simplification of regulations and investments in infrastructure, technology and defence," said Steven van Rijswijk, CEO of ING Group. "As one of the largest and most geographically diversified European banks, we are well-positioned to play a key role in supporting this growth while navigating volatility. During these times, we are staying particularly close to our clients to understand their concerns and banking needs. Our scale, strong performance and robust capital ratios enable us to provide our customers with the support required to manage uncertainties, mitigate risks and capture opportunities.

"During the first quarter of 2025, we have delivered continued commercial growth, driven by excellent growth in deposits and higher mortgage volumes. Total income has increased, supported by resilient commercial net interest income and a strong increase in fee income. Expenses have decreased slightly quarter-on-quarter and the increase year-on-year was in line with our guidance, reflecting the impact of inflation and client acquisition expenses. Risk costs were €313 million and below our through-the-cycle-average, reflecting the quality of our loan portfolio.

"In Retail Banking, our mobile primary customer base has grown by 174,000 customers this quarter, mainly attributable to Germany, the Netherlands, Spain and Poland. We have attracted €17 billion in retail core deposits, primarily in Germany. And we have increased core lending by €9 billion, of which €6 billion is in residential mortgages, particularly in the Netherlands and Germany, and nearly €2 billion in Business Banking. Across our markets, we have seen 125,000 mortgage applications during this quarter, up 20% year-on-year. Retail fee income has risen 18% year-on-year, primarily driven by growth in the number of investment product customers, higher assets under management and an increase in customer trading activity.

"In Wholesale Banking, total income was stable, with strong results in Financial Markets as we have supported our clients during the turbulent market conditions. This turbulence has also led to muted lending volumes. Fee income in Wholesale Banking has increased quarter-on-quarter, mainly driven by higher fees from Global Capital Markets and Trade Finance. Moreover, we have continued to invest in front office growth, our digital customer experience and the scalability of our systems.

"We continue to support clients in their sustainability transition by launching innovative services or by entering into partnerships. In Wholesale Banking, we have increased sustainable volume mobilised to €30 billion, a 23% increase versus last year. In Spain, we have launched a service that helps retail customers get insights into their CO2e emissions and provides tips on how to reduce their environmental footprint. In Australia, ING has become the first bank to participate in a new digital energy ratings programme that provides our customers with free energy ratings of their homes and identifies potential sustainability improvements.

"We continue to converge our CET1 ratio to our target level while taking the ongoing geopolitical and macroeconomic uncertainty into account. In that light, today we announce a share buyback programme of €2.0 billion.

"We're pleased with our first-quarter performance and are confident in our ability to deliver value to our stakeholders in the current macroeconomic turbulence. We are well on track to meet our 2027 targets and I would like to thank our employees across the world for their contributions to these strong results and their commitment to serving our customers."

#### Further information

All publications related to ING's 1Q 2025 results can be found at [the quarterly results page](#) on ING.com. For more on investor information, go to [www.ing.com/investors](http://www.ing.com/investors).

A short ING ON AIR video with CEO Steven van Rijswijk discussing our 1Q 2025 results is available on [Youtube](#).

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](#) feed on X. Photos of ING operations, buildings and its executives are available for download at [Flickr](#).

#### Investor conference call and webcast

Steven van Rijswijk, Tanate Phutrakul and Ljiljana Čortan will discuss the results in an Investor conference call on 2 May 2025 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](http://www.ing.com).

#### Investor enquiries

E: [investor.relations@ing.com](mailto:investor.relations@ing.com)

#### Press enquiries

T: +31 20 576 5000

E: [media.relations@ing.com](mailto:media.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 100 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.

#### 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 2024 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, diversity, equity and inclusion and other ESG-related matters, including data gathering and reporting and also including managing the conflicting laws and requirements of governments, regulators and authorities with respect to these topics (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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#### **Attachment**

- I [Full ING 1Q2025 Results Press Release \(PDF\)](#)