



# Investor Presentation 2023

**ING Germany / ING-DiBa AG**  
Frankfurt • September 2023



# Key points

## ING Germany

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- Developing towards a leading universal bank in Germany
- “Lean and large” secures ING Germany a competitive advantage

## 2022

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- Total underlying income of ING Germany of **€2,841 mln** and an underlying net result of **€1,040 mln** in 2022
- Comfortable capital position with a Tier 1 ratio of **15.9%** by 2022

## Pfandbrief

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- Moody's has assigned a Aaa Rating for the Mortgage Pfandbrief
- Cover Pool consisting of 100% German residential mortgages
- Regular issuances planned for the coming years, to further diversify the bank's liabilities

# Agenda

Business Profile and Strategy	4
ING Germany Results 2022	10
Green Initiatives	14
Covered Bond Programme	23
Green Bond Framework	30
Economic, housing & mortgage markets update	36
Appendix	38

# Business Profile and Strategy



# Our Business Model

## Retail Banking

- Focus on self-sufficient customers
- Reinforces transparency and consumers' rights
- Cost efficiency / attractive conditions



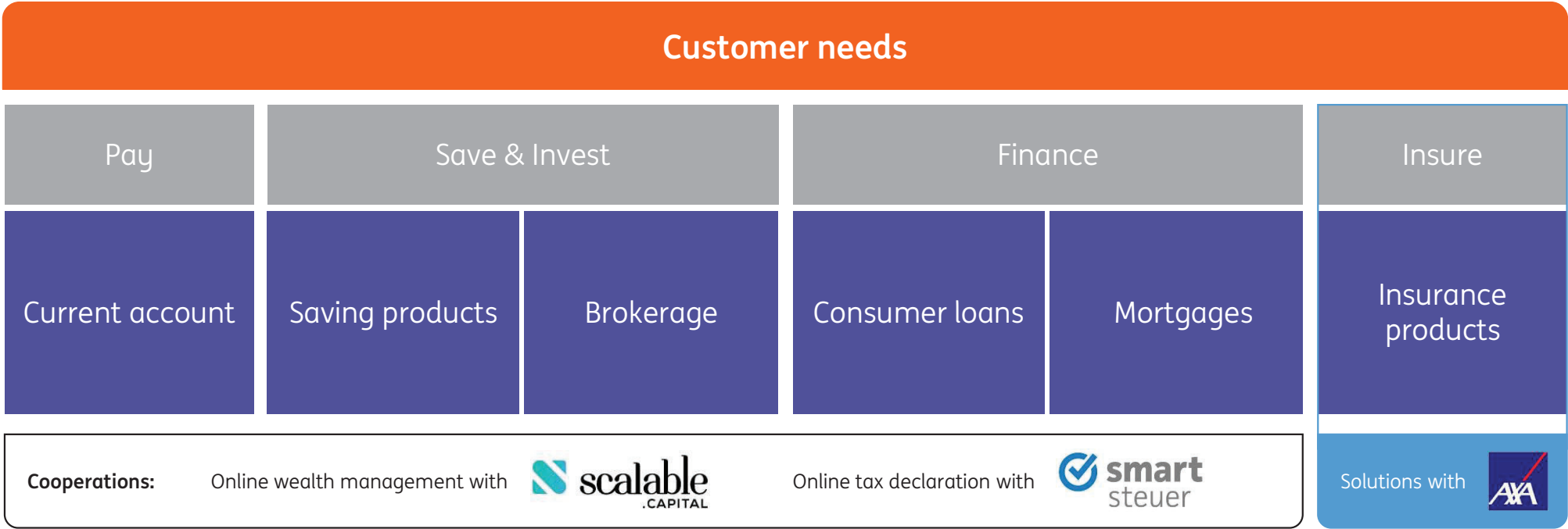
## Business Banking

- In 2022, Lendico (acquired in 2018) was successfully integrated (Germany's first successful legal integration of established bank and FinTech)
- Business Banking - now under one roof and based in Berlin and Frankfurt - offers Digital Lending to small and medium-sized enterprises as well as freelancers in Germany. Product offer expansion planned.
- Embedded Finance partnership with Amazon since 2020

## Wholesale Banking

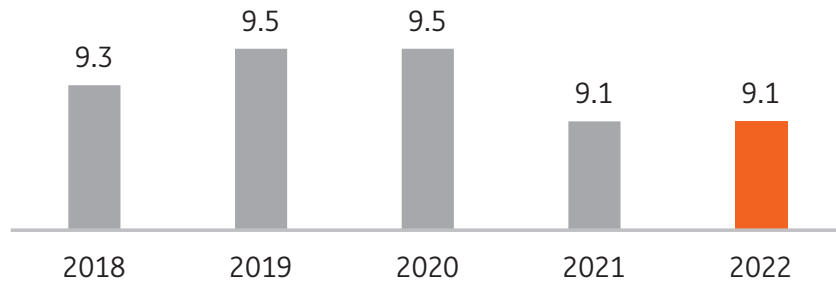
- Focus on banking services for large internationally operating business clients
- Global expertise in more than 15 sectors
- Strong ING network in more than 40 countries
- Nationwide presence with regional offices (Hamburg, Munich, Stuttgart & Dusseldorf)

We as Retail Bank are happy to help that everything runs well also financially

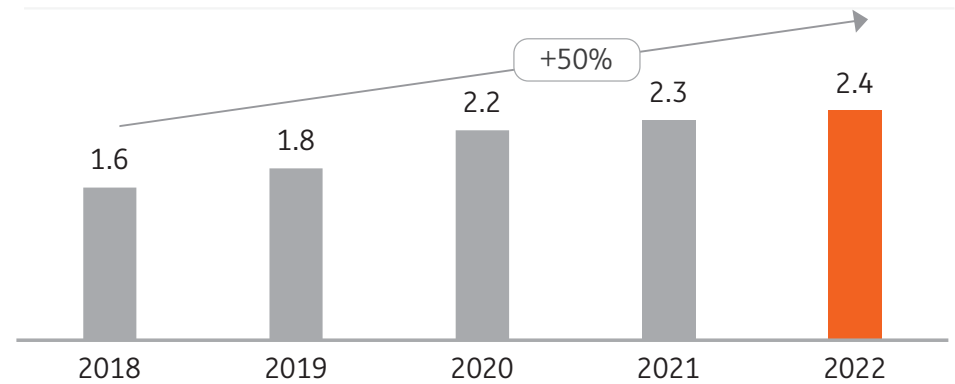


# Retail Banking's strategy delivers on commercial growth in 2022

ING Germany serves €9.1 mln retail customers after withdrawing from the Austrian private customers (in mln)



Primary customers growth rises to €2.4 mln (in mln)



Core lending €130.9 bln

2022 net growth



+3.5%

€ +4.4 bln

Customer deposits €137.9 bln

2022 net growth



+2.3%

€ +1.7 bln

Employees

Average #



5,972

# Business Banking leaps forward

## 2022 – the next level of ING Business Banking

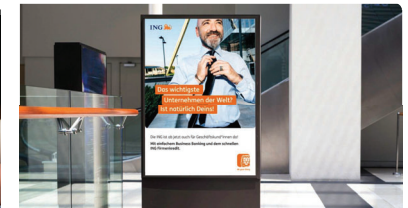
- Successful integration of Lendico; ING pioneering full-blown and successful legal integration of a FinTech in Germany
- Rebranding of Business Banking communication in August 2022 with awareness campaign as ING ("Das wichtigste Unternehmen der Welt – Deins")
- Established Berlin as 4th location of ING Germany and home to Business Banking Germany
- Launched new product – revolving credit line "Flexkredit" for Amazon Sellers

## Strong financials

- Business Banking segment recorded significant growth in 2022
- The portfolio volume increased by 66% to €286 mln in 2022 (2021: €172 mln).
- New business increased by 92% to over €230 mln (2021: €120 mln).

## What's next

- Focus on expanding and growing our business and customer base
- Enriching the Business Banking product portfolio to broaden the value proposition for German SME





# Wholesale Banking – a Success Story

Since 2011 under the roof of ING in Germany

Competitive edge: excellent **cost/income ratio**

Global **sector expertise** in Frankfurt

Pioneer in **Sustainable Finance**

Some **reference customers**:



**ING Germany**

**Results 2022**

## Developments in 2022...

1	Clients	# in mln	9.1	+0%	→
2	Primary clients	# in mln	2.4	4%	↗
3	Current Accounts	# in mln	3.1	4%	↗
4	Savings and current accounts	Balance in bln €	135.0	1%	↗
5	Brokerage	# of transactions in mln	34.8	2%	↗
6	Mortgages	Balance in bln €	91.3	7%	↗
7	Consumer Loans	Balance in bln €	10.0	4%	↗
8	Wholesale Banking	Loans in bln €	29.4	-5%	↘
9	Interhyp brokered volume	In bln €	29.0	-15%	↓

Growth compared to 2021

# ING Germany balance sheet: strong and conservative

in bln €



## Balance sheet ING Germany as of 31 Dec 2022

- Total assets : €198 bln

## Attractive funding profile

- Large customer deposit volume
- Covered Bond volume will increase over time

## Objectives

- Diversification of funding sources
- Ability to grow client assets independently of client liabilities
- Maintain liquidity ratios at comfortable levels

## Liquidity Buffer

- High quality liquidity buffer

# ING Germany - Income statement (IFRS)

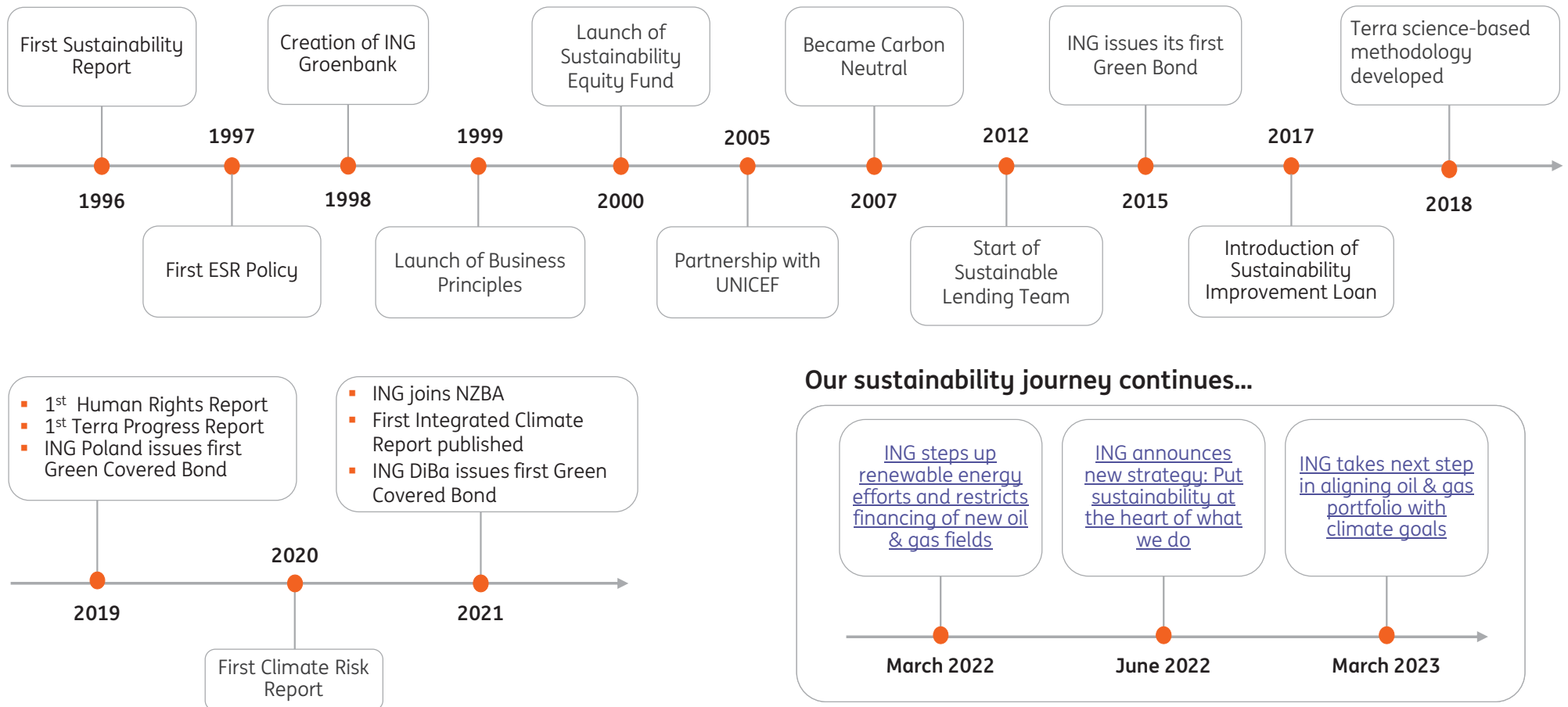
in mln €	2022	2021	Δ	Δ in %
Net interest income	2,245	1,965	280	14
Net commission income	496	543	(47)	-9
Other comprehensive income	99	121	(22)	-18
Personnel expenses	(685)	(691)	6	-1
Other administrative expenses	(656)	(657)	1	0
Risk provision	(460)	(113)	(347)	307
<b>Profit before tax</b>	<b>1,040</b>	<b>1,169</b>	<b>(129)</b>	<b>-11</b>
Income tax	(331)	(372)	41	-11
<b>Profit after tax</b>	<b>709</b>	<b>797</b>	<b>(88)</b>	<b>-11</b>
Cost-income-ratio	47.2%	51.2%		
Return-on-Equity	7.8%	8.8%		
Tier 1 ratio (Basel III)	15.9%	16.7%		

Scope: ING Germany

## Green Initiatives



# Sustainability has been on ING Group's agenda for decades



# Sustainability at the heart of what we do

## Our Purpose



Empower people to stay a step ahead in life and in business

## Our Strategic priorities



Superior customer experience

Sustainability

## 2022 Sustainability highlights



Volume mobilised\* in transition finance

€101 bln

Offer sustainable lending products to private individuals

in 8 markets

Diversity & Inclusion

29% women in senior management

Intermediate 2030 targets for Terra sectors\*\*

## 2025 Sustainability target



€125 bln

€1 bln annual new sustainable financing for SMEs and Mid Corporates\*\*\*

> 30% women in senior management

## 2030 Sustainability ambition



We commit to do our utmost best to benchmark and align our lending portfolio and investments towards the international climate goal. We identify and set sector specific science based targets consistent with a maximum temperature rise of 1.5 degrees above pre-industrial levels, in order to align our portfolio with the objective of reducing CO<sub>2</sub> emissions by **45% at global level by 2030**.

Scope: ING Group

\* Volume mobilised for WB clients; includes loan products, capital markets, derivatives and advisory propositions that support clients by financing their sustainable activities and in the transition to a more sustainable business model. In case of an ESG lead role the pro-rata share of the transaction is included, otherwise our final take is included

\*\* Intermediate 2030 targets aligned with net zero pathways for the most-carbon intensive sectors covered by our Terra approach

\*\*\* In the Netherlands, targets for other countries to be determined

# Our focus SDGs<sup>1</sup> are reflected in our Sustainability Direction

## Environment

### Climate action

#### Empowering our clients<sup>2</sup>

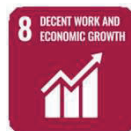
- Aim to steer the most carbon-intensive parts of our portfolio towards net zero
- Co-develop net zero sector pathways
- Grow our Sustainable Finance business
- Provide sustainable products/services
- Help clients manage biodiversity risks and opportunities

#### Transparency

- Disclosure aligned with the TCFD and NZBA Frameworks

#### Improving our own footprint

- Reducing scope 1, 2 and 3 CO2 emissions from our own operations
- Sustainable procurement standards



## Social

### Financial health

#### Empowering our customers by focusing on:

- Financial inclusion by making bank products accessible
- Helping to get a grip on everyday finances and plan for the future

#### Empowering communities by investing in programmes focusing on:

- Future-proof employment
- Financial capabilities
- Social enterprises

### Human rights

#### UN Guiding Principles (UNGP) prioritisation and due diligence

- ESR Framework and dedicated human rights policy
- Proactive client dialogue
- Sustainable procurement standards

#### Transparency

- Disclosure aligned with the UNGP Reporting Framework

Scope: ING Group

For more information please visit: [www.ing.com/Sustainability/Sustainability-direction.htm](https://www.ing.com/Sustainability/Sustainability-direction.htm)

<sup>1</sup> Sustainable Development Goals (SDGs) set by the United Nations General Assembly

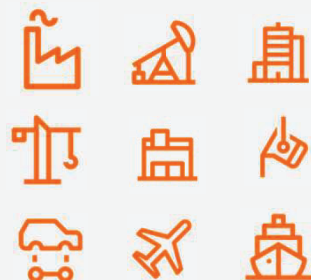
<sup>2</sup> ING finances today's society, which means we do also finance things that aren't green. We want to help clients transition to a low carbon economy. It's about making progress together, step-by-step. See [www.ing.com/climate](https://www.ing.com/climate) for more on our climate strategy in action.

# Terra: Steering our loan book to reach net zero by 2050 or sooner

- Our ambition is to steer the most carbon intensive parts of towards net zero by 2050 or sooner and contribute to keeping global warming within 1.5 degrees Celsius compared to pre-industrial levels. Our Terra approach is:

## Impact-based

- Focus on the most carbon-intensive sectors, responsible for the vast majority of GHG emissions



## Science-based

- Toolbox approach
  - Apply the best-fit methodology per sector
  - Specific targets per sector
- Apply science-based scenarios
- Use physical asset-level data



## Engagement-driven

- Engage with current clients to help them transition to greener ways of doing business
- Select prospect clients also based on their stance on sustainability
- Collaborate with others to drive industry best practice and standards



# ING sustainability product offerings

## Product offerings for Retail and Business Banking customers

### Retail Banking

- Sustainable mortgage products in Netherlands, Germany, Poland, Italy and Romania
- Sustainable consumer loans in Belgium, Romania, Poland, Turkey and Luxembourg
- Tools and platforms that support customers

### Business Banking

- Sustainable financing alternatives (loans and/or lease) for SMEs and mid-sized corporates in most of the countries where ING operates
- Sustainability improvement loan in the Netherlands and Poland
- Sustainability loans in Romania and Turkey
- Tools and platforms that support customers

## Sustainable finance for Wholesale Banking clients<sup>1</sup>

### Wholesale Banking

- Sustainability-linked structures
- Sustainability loans and bonds
- Green loans and bonds
- Social loans and bonds
- Sustainable structured finance
- Sustainable investments
- ESG rating advice
- Other ESG advice



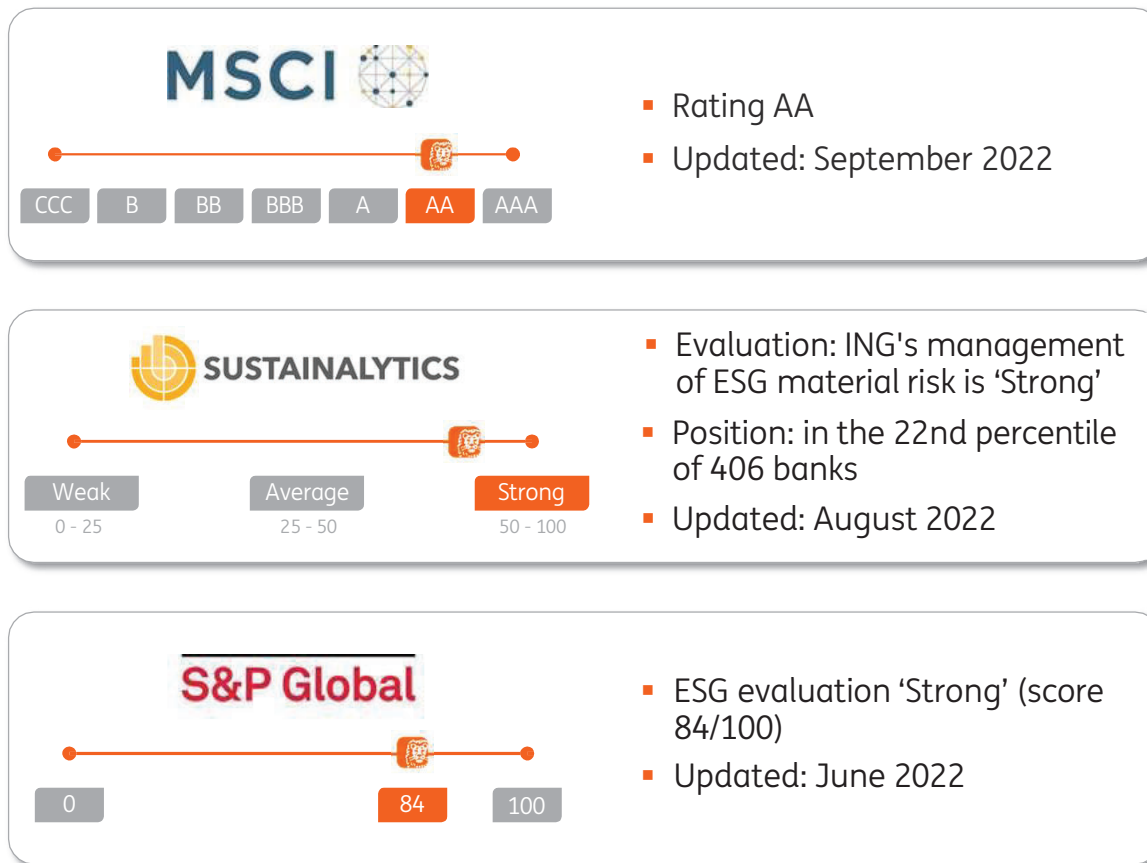
Scope: ING Group

For more information regarding other services and products we refer to our webpages [ING Wholesale Banking](#) and [Sustainable business](#).

<sup>1</sup> ING Wholesale Banking offer these products to third-parties, ING Group Treasury currently does not issue sustainable-lined/social bonds.

# External recognition of ING's commitment to ESG

## ESG ratings ING Groep N.V.



## Sustainability Index Products

ING is regularly included in ESG and sustainability-focused indices, such as:





# Second Party Opinion

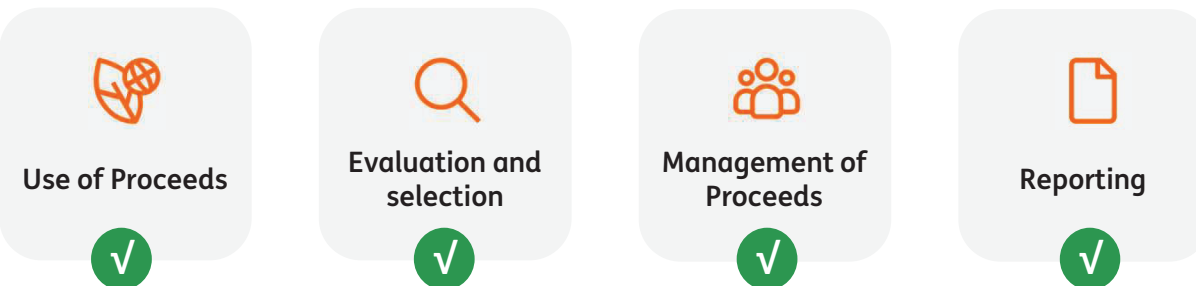
## Opinion on ING Green Bond Framework



- ISS's overall evaluation of the Green Bond Portfolio by ING is positive
- ING Green Bond is in line with the Green Bond Principles
- Use of Proceeds significantly contribute to UN Sustainable Development Goals 7, 11 and 13
- The key sustainability objectives and the rationale for issuing Green Financial instruments are consistent

## Opinion on sustainability performance

- ING is rated 11th out of 301 companies within the Commercial Banks & Capital Markets industry as of April 3<sup>rd</sup> 2022. This equates to a high relative performance, with a decile rank relative to industry group of 1, given that a decile rank of 1 indicates highest relative ESG performance out of 10.



# ING Germany accelerates the transition towards a net zero future by 2050 or sooner with strong partnerships

## Contributing to society

### WissensWert (“Worth knowing”)

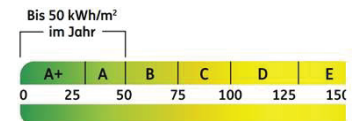
- A platform where articles on ‘Energy Consulting’ are shared to inform customers in order to educate potential mortgage customers of energy efficient living options

### Green mortgage offer

- ING launched on the 27<sup>th</sup> of June 2022 the green mortgage offer where buildings with an energy performance certificate of A+ or A benefit from a discount of 10bps
- Dedicated modernization mortgage for existing customers to finance energy efficient upgrades of houses

### KfW Partnerships

- A joint initiative was launched in order to provide subsidy programmes towards the financing of energy-efficient real estate
- ING launched a modernisation calculator for residential buildings in collaboration with KfW
- The tool calculates potential costs and savings of each measure as well as referral to appropriate subsidy programmes to help with financing of the project

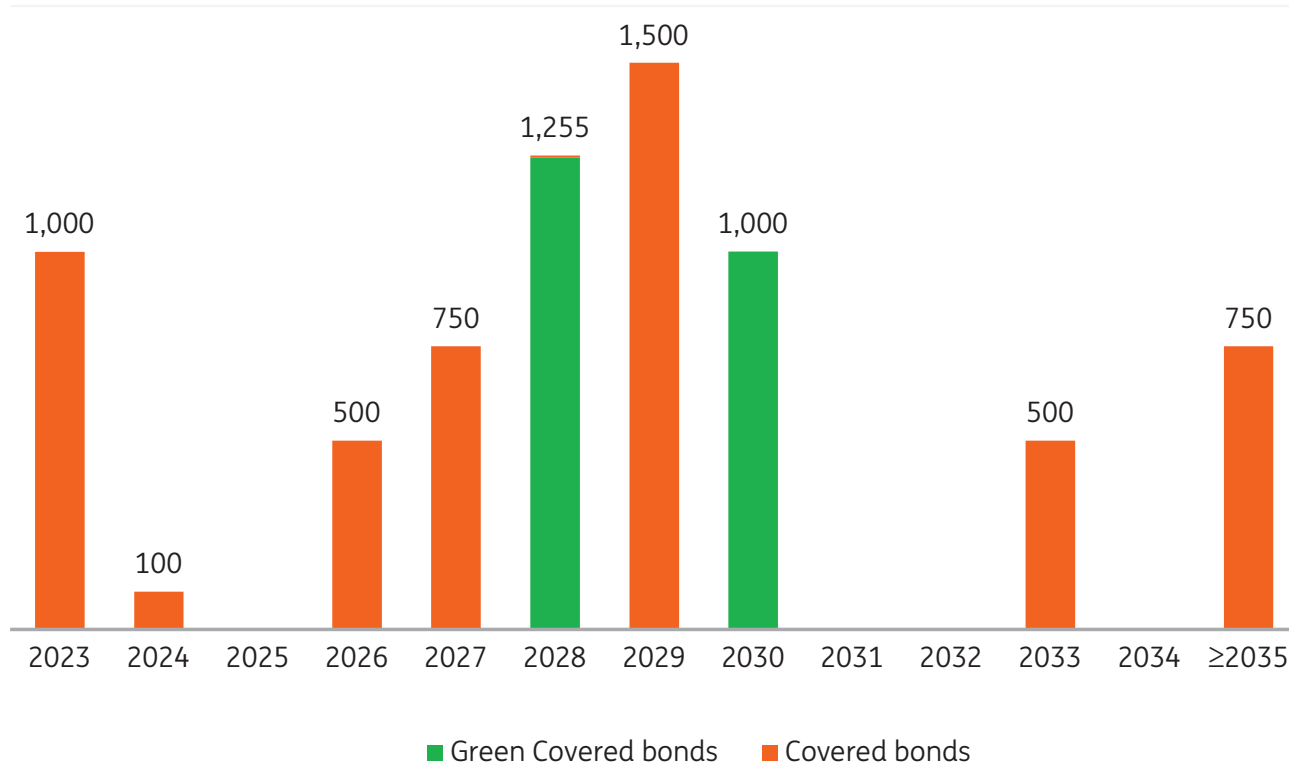


**KfW**

# Covered Bond Programme

# Long-term debt maturity profile and issuance activity

Long-term debt maturity ladder (in € mln)



## Issuance activity in 2022

- Total issuance for 2022 was €2.5 bln
- ING-DiBa AG had maturities of €80 mln in 2022

## Current maturity ladder

- Next benchmark maturity is in 2023 with a volume of €1.0 bln

Green Pfandbrief programme started in 2021

# ING-DiBa AG's Residential Mortgage Pfandbrief Programme

- ING-DiBa AG €20 bln Residential Mortgage Pfandbrief Programme
  - Aaa rated by Moody's
  - Cover pool consists of 100% prime German residential mortgage loans in Euro only. As per 30 June 2023, no arrears > 90 days in the cover pool
  - Strong German legislation including the LTV cut-off rate of 60% as well as the latest amendments to the Pfandbrief Act with regards to the mandatory overcollateralisation (OC)
  - Successfully issued €1.5 bln Pfandbrief 7 years in February 2022 and €1.0 bln 8 years Green Pfandbrief in September 2022
- Latest investor reports are available on [www.ing.de/ueber-uns/unternehmen/investor-relations/](http://www.ing.de/ueber-uns/unternehmen/investor-relations/)

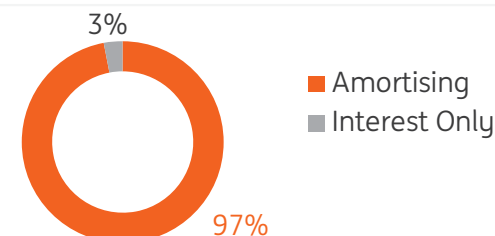
## Portfolio characteristics (as per 30 June 2023)

Net principal balance	€12,773 mln
Outstanding bonds	€7,355 mln
# of loans	112,983
Avg. principal balance (per borrower)	€133,904.32
WA current interest rate	1.44%
WA remaining maturity	36.08 years*
WA seasoning	4.83 years
WA current indexed LTV	n/a**
Min. documented OC	2%
Nominal OC	80.8%

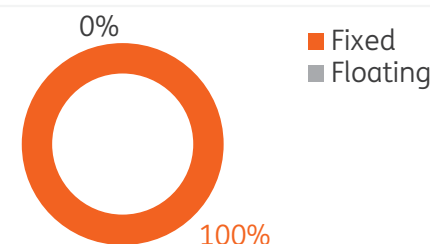
\* Calculated on a quarterly basis; latest value as of 30<sup>th</sup> June 2023

\*\* Unindexed LTV: 86.3% (original LTV, based on the mortgage lending value at origination)

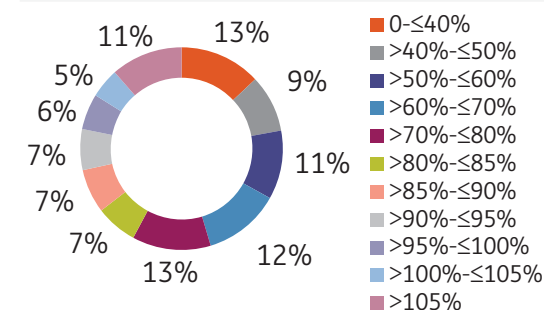
## Repayment type



## Interest rate type



## Current Unindexed LTVs



# Strong rating profile of ING-DiBa AG

## Issuer credit ING-DiBa AG – Credit Opinion 16<sup>th</sup> November 2022

ING-DiBa AG	Moody's
Bank senior LT rating	A2
Outlook	Stable
Bank senior ST rating	P-1

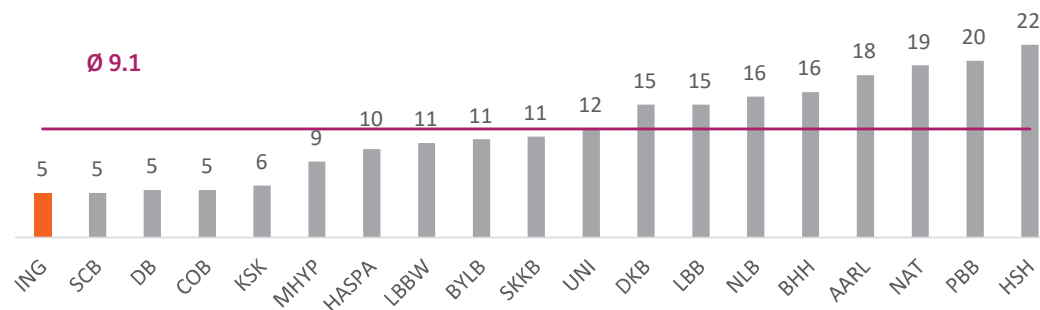
### Key Driver

- Strong risk-weighted capitalization
- Solid profitability
- Large deposit base that benefits the funding profile

## Mortgage Covered Bonds – Performance Overview 31<sup>th</sup> March 2023

ING-DiBa AG	Moody's
Rating	Aaa
Collateral Score	5.0%
Collateral Score excl. systemic risk	3.1%
Minimum OC consistent with a Aaa rating	0.0%
Current OC (unstressed NPV)	72.1%
TPI Leeway/ TPI	5/ high

### Mortgage Pfandbrief Collateral Score in %



Source: Moody's Covered Bonds – Global, Sector Update – Q2 2023



# Main characteristics



- Product type: annuity loan
- Fixed interest only
- Principal repayment: 1-10% p.a.
- Prepayment: up to 5% p.a. of principal
- Performing loans\*
- Tenor up to 30 years



- Aaa rated by Moody's



- The energy certificate is an integral part of our minimum document list
- It is requested for all objects and types of financing



- Strong German legislation
- Strong independent oversight from the cover pool monitor with a continuous strong oversight from the regulator
- Relatively low loan-to-value (LTV) threshold of 60%



- First lien residential mortgage loans
- German property
- Private individuals



Issuer undertaking:

- Includes liquid bonds
- Provides quarterly investor reporting on <https://www.ing.de/ueber-uns/unternehmen/investor-relations/>

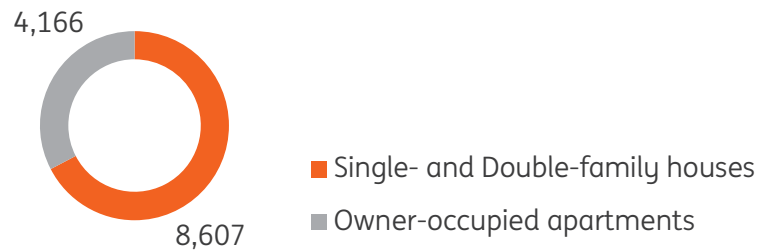
\* Non-performing loans will directly be excluded from the cover pool

# Key cover pool characteristics in mln

## Maturity profile and type

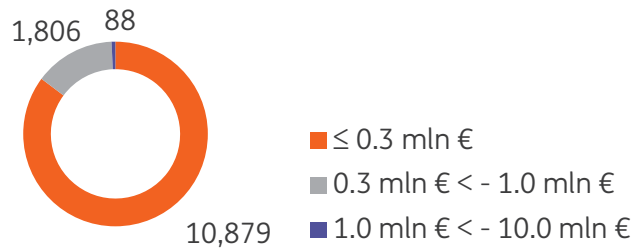
### Residential property type profile

30 June 2023



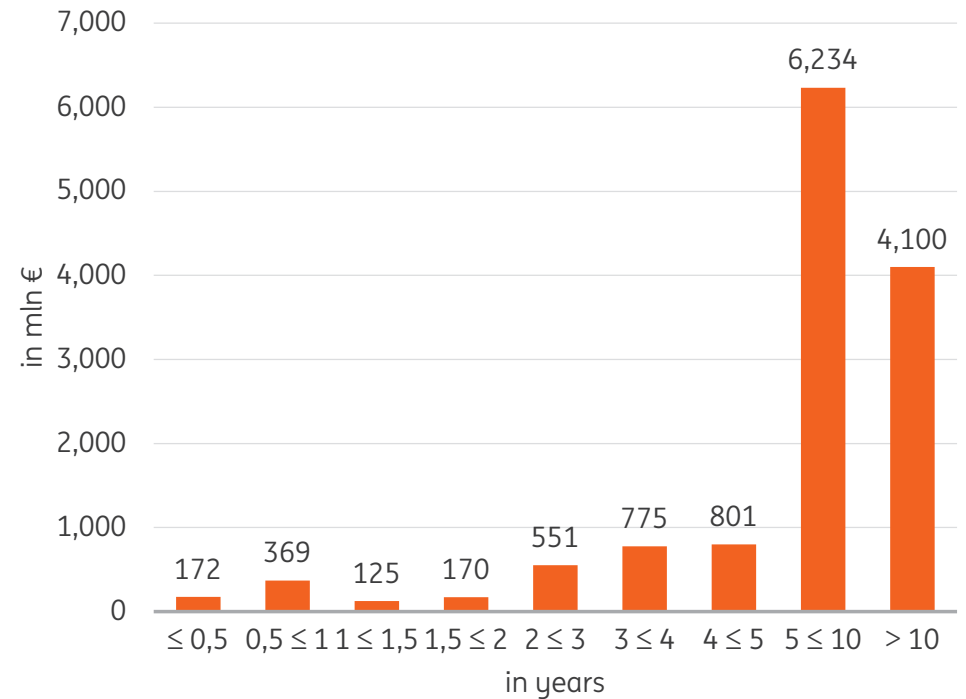
### Residential mortgages balances profile

30 June 2023



### Maturity profile

30 June 2023

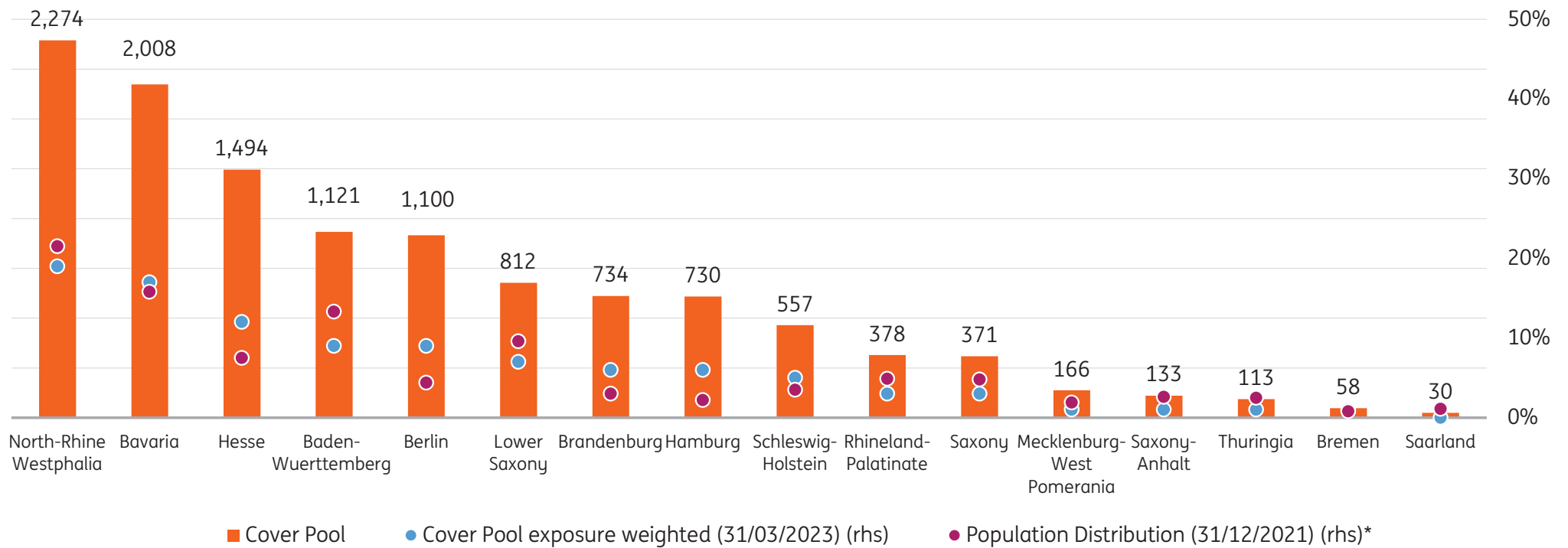


# Key cover pool characteristics in mln

## Regional distribution

### Provinces profile

31 March 2023



**Product requirement: No financing of collaterals outside of Germany**

\* Source: Statistische Ämter des Bundes und der Länder ([www.vgrdl.de](http://www.vgrdl.de))

# Green Bond Framework

# ING is dedicated to its Green Bond franchise

## Green Bond issuance objectives

- Support meeting our sustainability objectives
- Fund growth in our Eligible Green Loan portfolio
- Continued leadership in the Green Bond market
- Support development of the Global Green Bond market

## External consultants & providers

**ISS ESG**

- Second party opinion provider

**Guidehouse**

- Renewable energy consultant

**CFP GREEN BUILDINGS** **DREES & SOMMER**

- Green buildings consultant

## Recent Green Bond transactions

Year of Issuance	2021	2021	2021	2022	2022	2022
Issuer	ING Groep N.V.	ING Groep N.V.	ING-DiBa AG	ING Groep N.V.	ING Groep N.V.	ING-DiBa AG
Size / Currency	£800 mln	€500 mln	€1.25 bln	€1.5 bln	€1 bln	€1 bln
Tenor	8NC7	11NC6	7yr	4NC3	11NC6	8yr
Asset class	HoldCo Senior	Tier 2	Covered Bond	HoldCo Senior	Tier 2	Covered Bond

Scope: ING Group

For the above specified bonds, a prospectus is available. For more information and the prospectus, please visit <https://www.ing.com/investor-relations/fixed-income-information.htm>

# ING Green Bond Framework

- [Our Green Bond Framework](#) was updated in 2022 and has been assessed by a [Second Party Opinion \(SPO\)](#) and is aligned with the ICMA Green Bond Principles 2021. The framework is presented through below four pillars:

## ① Use of proceeds

- ING will finance and/or refinance, in part or in whole, an Eligible Green Loan Portfolio in accordance with the Eligibility Criteria
- Net proceeds will be allocated to Eligible Green Loan Portfolio, including:
  - **Residential Green buildings (Germany)**
    - New or existing residential buildings belonging to top 15% of low carbon buildings:
    - Refurbished Residential buildings with an improved energy efficiency of at least 30%

## ③ Management of Proceeds

- The proceeds are managed in a portfolio approach
- Level of allocation matches or exceeds the balance of net proceeds. The proceeds from Green Finance Instruments are allocated to an Eligible Green Loan Portfolio, which is selected in accordance with the Eligibility Criteria and evaluation and selection process
- Unallocated net proceeds will be held in ING's treasury liquidity portfolio at ING's own discretion

## ② Project Evaluation and Selection

- Projects financed and/or refinanced through Green Bond proceeds are evaluated and selected based on compliance with the Eligibility Criteria
- Governance of the green bond framework is in place
- ING's Environmental & Social Risk policies and transaction approval process ensures that loans comply with [environmental and social policies](#)

## ④ Reporting

- Aggregated (between multiple Green Bonds)
- Allocation and impact are reported. Additional reported items can be found in the Green Bond Framework
- Limited assurance of the Green Bond Allocation Report provided by external auditor on an annual basis
- Second party opinion by ISS ESG

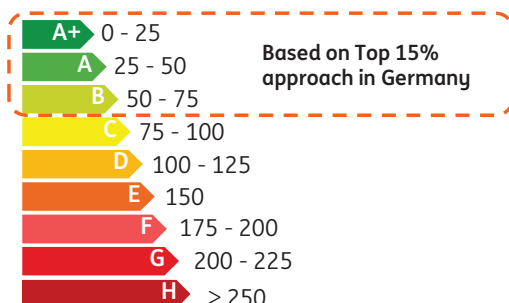


# ING-DiBa's allocation and impact report: Green Buildings

## Use of Proceeds: Green Buildings



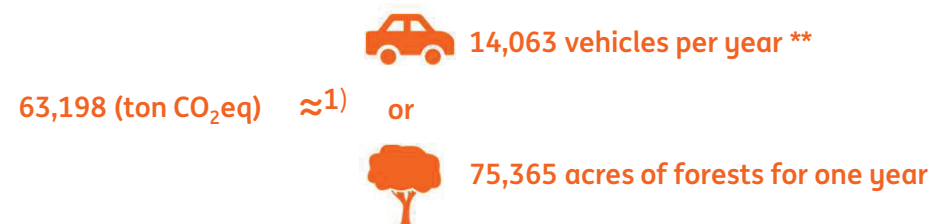
Positioning ING-DiBa's Green Buildings Loan Portfolio in an **energy efficiency rating (kWh/m<sup>2</sup>year)\***



## Impact report: Green Buildings

**DREES & SOMMER**

Total portfolio size	€4,062 bln
Avoided / reduced emissions per year	63,198 ton CO <sub>2</sub>
Avoided / reduced emissions per mln € invested by ING	15.56 ton CO <sub>2</sub> eq/ mln €



## Portfolio composition ING-DiBa Green Buildings Loan Portfolio

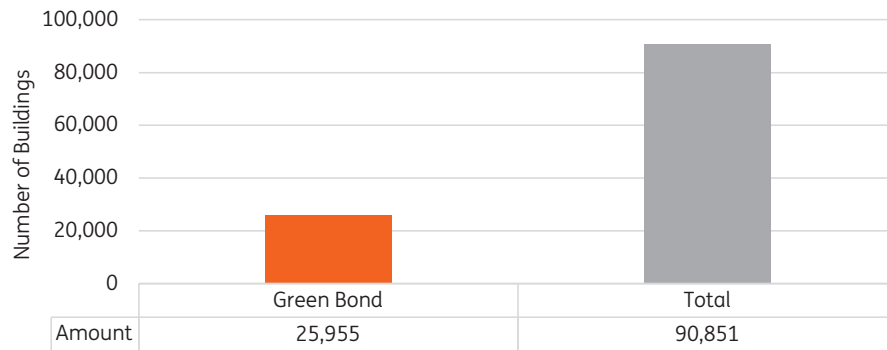
	Signed Amount (€)	% of Total Portfolio	Number of Buildings	Building Area (m <sup>2</sup> )	Avg. portfolio years	Energy savings (MWh/year)	Avoided Emissions (tCO <sub>2</sub> /year)
Single-family houses	2,156,624,612	53.1	14,446	2,032,792	10.4	127,561	36,652
Double-family houses	73,089,601	1.8	375	77,836	7.4	5,083	1,411
Terraced houses	336,096,309	8.3	2,257	294,903	10.9	18,479	5,601
Owner-occupied apartments	983,658,704	24.2	5,904	528,028	7.0	33,037	11,700
Semi-detached houses	512,091,758	12.6	2,973	399,431	7.5	26,205	7,834
<b>Total</b>	<b>4,061,560,984</b>	<b>100</b>	<b>25,955</b>	<b>3,332,990</b>	<b>9.3</b>	<b>210,365</b>	<b>63,198</b>

\* Source: Drees and Sommer ING-DiBa AG Green Bond Methodology Report; 1) <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

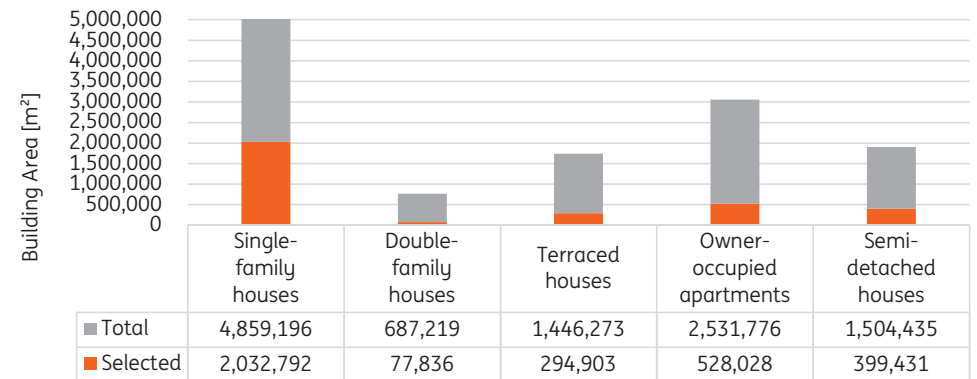
\*\* Calculated in terms of the average combined fuel economy of cars and light trucks

# Eligible Green Loans in Pfandbrief cover pool

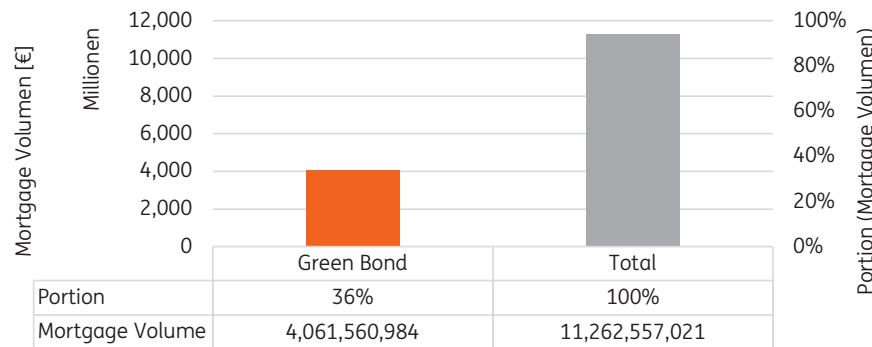
## Number of buildings within ING-DiBa's portfolio



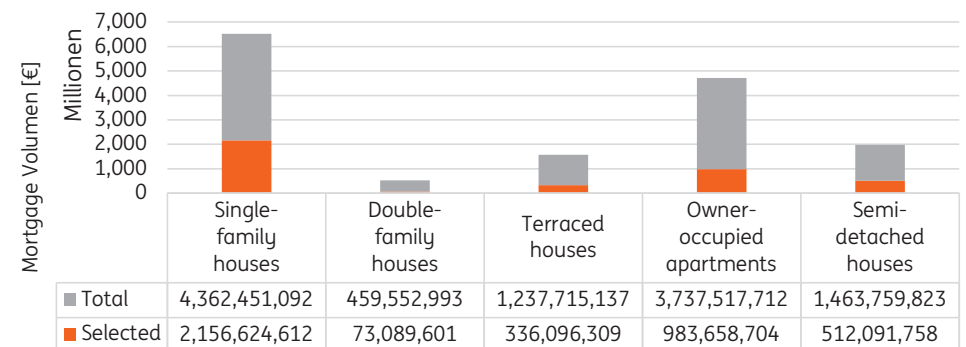
## Building area within ING-DiBa's assessed portfolio by usage type



## Exposure of ING-DiBa's assessed portfolio

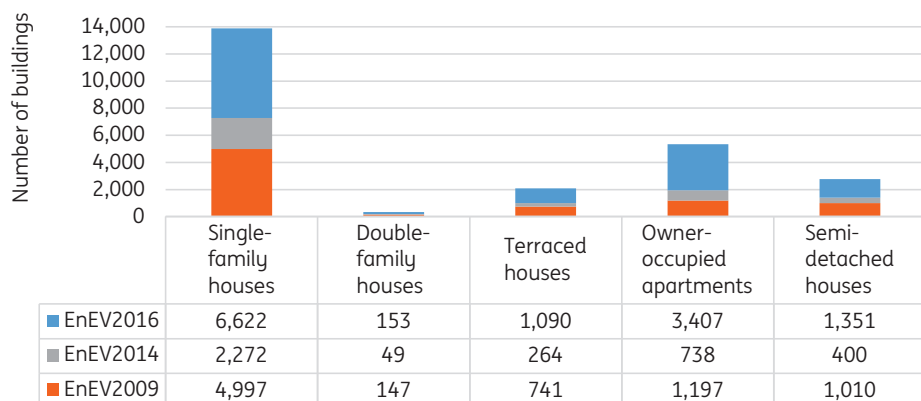


## Exposure of ING-DiBa's assessed green bond portfolio

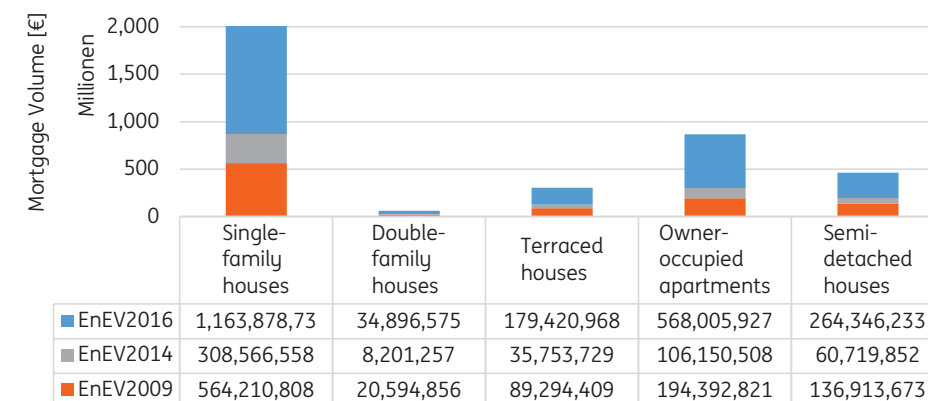


# Details on the eligible Green Loan Portfolio

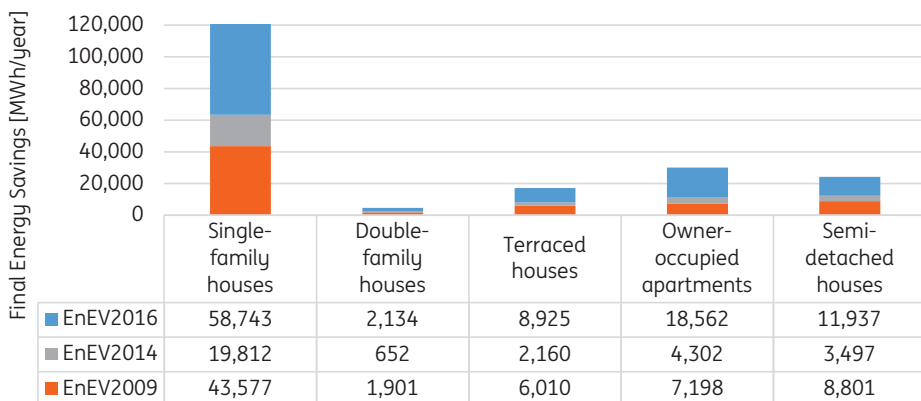
Number of buildings within ING-DiBa's Green Bond Sub pools



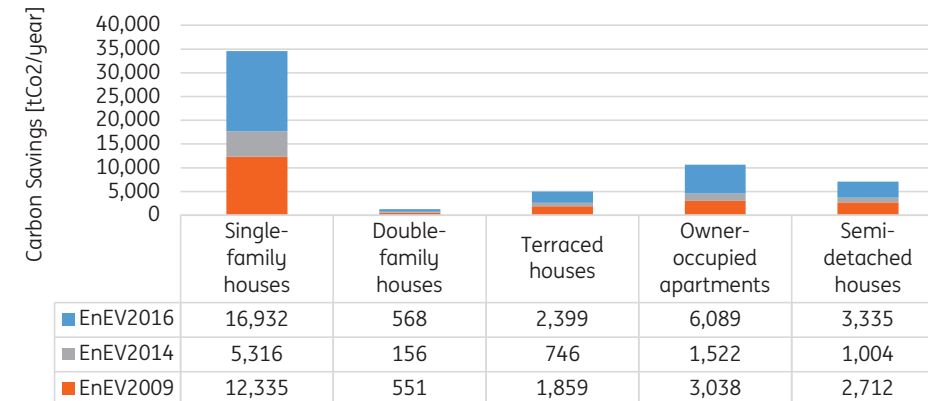
Exposure of building within ING-DiBa's Green Bond Sub pools



Final energy savings of ING-DiBa's Green Bond Sub pools



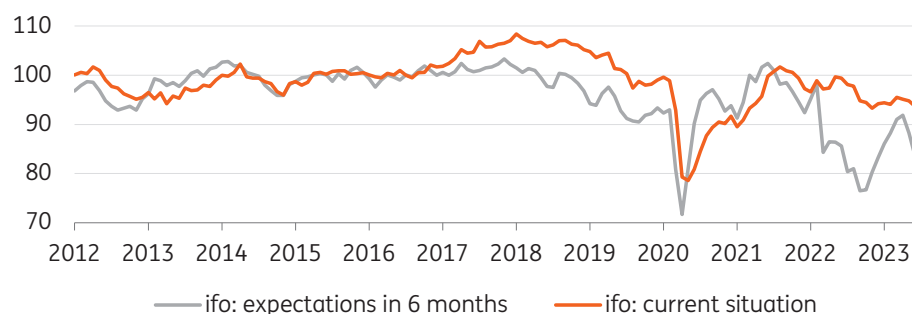
Carbon savings of ING-DiBa's Green Bond Sub pools



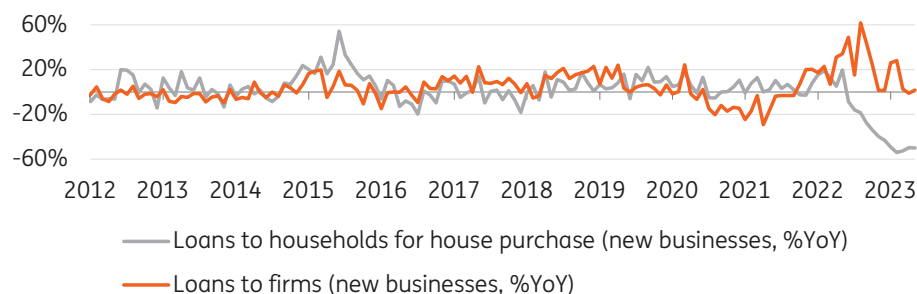
## Economic, housing & mortgage markets update

# The German economy is stuck between cyclical headwinds and structural transition

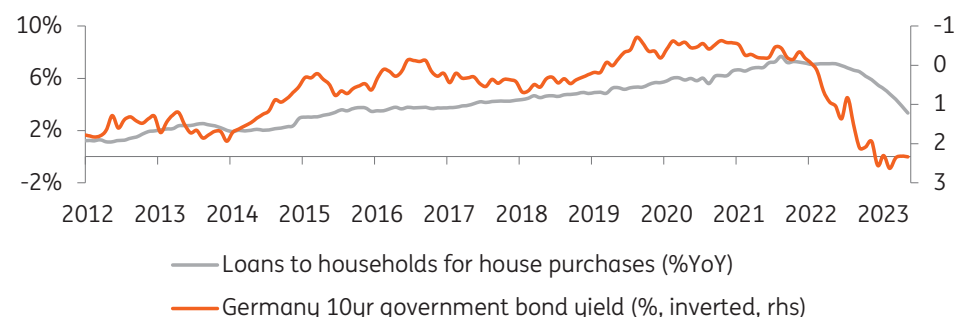
Cyclical factors such as a loss of purchasing power, shrinking order books and the ECB's monetary policy tightening are currently weighing on the German economy. In addition, structural challenges such as the energy transition or demographic change will weigh structurally on the economy in the coming years.



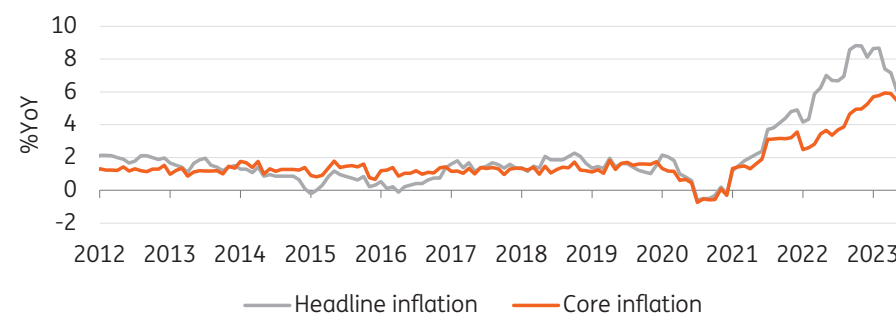
Demand for loans from both households and businesses is falling and banks have tightened their lending standards. As a result, new business volumes for loans to households and businesses declined significantly and even a credit crunch can no longer be excluded.



We do not foresee a significant recovery in the German real estate market anytime soon. On the back of “higher for longer” interest rates, demand is likely to stabilise or increase slightly only towards the end of 2023, with house prices following suit in the first half of 2024.



After the summer 2023, we expect headline inflation to drop faster than the ECB currently thinks. However, with demographic change, de-risking and decarbonization all arguing in favour for higher prices, inflation in the next few years will be structurally higher than pre-pandemic.



# Appendix

## ING-DiBa AG - Income statement (HGB)

in mln €	2022	2021	Δ	Δ in %
Net interest income (incl. result from investments and profit transfer)	2,188	1,995	193	+10
Net commission income	284	273	11	+4
Other income and expenses	(96)	(90)	(6)	+7
Personnel expenses	(465)	(445)	(21)	+5
Other net gain/losses on financial investments	(602)	(590)	(12)	+2
Risk provision	(1,089)	(133)	(956)	+719
<b>Profit before tax</b>	<b>1,028</b>	<b>1,012</b>	<b>(75)</b>	<b>-7</b>
Income tax	(322)	(506)	184	+36
<b>Profit after tax</b>	<b>706</b>	<b>596</b>	<b>110</b>	<b>+18</b>
<b>Cost-income-ratio</b>	<b>44.9%</b>	<b>47.5%</b>		
<b>Tier 1 ratio (Basel III)</b>	<b>17.0%</b>	<b>17.5%</b>		

Numbers excluded §340g HGB reserves and profit transfer to ING Deutschland GmbH

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