



Annual Report 2025

ING Belgium NV/SA



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About this report

ING's purpose is to empower people to stay a step ahead in life and in business

In this report we describe how we live up to our purpose and create value as a bank, as an employer and in society. When our stakeholders look at whether and how ING succeeds in creating value in the short, medium and long term, they examine both our financial and non-financial performance.

This calls for ING Belgium to further raise its profile as a leading universal Belgian bank, 100% dedicated to fulfilling its customers' needs, enabling them to stay a step ahead in life and in business, letting them be in charge of their finances, by making banking simple.

As a financier of the economy, ING wants to do more than its 'fair share'. The bank aims to keep contributing to society by strengthening the competitiveness of its businesses, co-financing the energy transition, and safeguarding the financial independence of current and future generations. The bank feels a responsibility to protect and strengthen customers, the economy and society.

Our approach to integrated reporting

This integrated annual report contains information about our financial and non-financial capital inputs, outputs and impacts that our stakeholders can use to assess how we create value. We disclose our results, strategy and management approach in the context of external developments, as well as risks and opportunities. Our ambition is to better align our financial and non-financial disclosures year by year.

ING Belgium

ING Belgium is a subsidiary of ING Group, a global financial institution of Dutch origin offering banking services through its operating company ING Bank. ING Belgium focuses its core activities on Retail Banking, Business Banking, Wholesale Banking and Private Banking in Belgium and Luxembourg and offers a wide range of products to its clients.

The reporting organisation is ING Belgium NV/SA. In compiling this report, we consider the topics that can have a material impact on our business, including risks, opportunities, regulations and sector trends.

Governance and responsibility

ING's annual report is compiled with active input from business experts, vetted by senior managers. These consolidated financial statements were approved for issue by the Board of Directors on 27 March 2026 and by the General Assembly on 20 April 2026.

Who this report is for

This report is intended to inform stakeholder groups that have an impact on or are impacted by our business. This includes customers, investors and shareholders, regulators and supervisors, employees, government authorities and non-governmental organisations.

It aims to give our stakeholders a balanced overview of our activities and ING's ability to create and sustain value.

Scope and boundaries

The report follows an annual cycle covering the period from January 1 to December 31. The data and content of this report aim to provide an accurate and balanced account of ING's economic, social and environmental performance in 2025. Our reporting scope and boundaries for each material topic and metric are detailed either in the text where the topic is introduced or by references to ing.com.

Assurance

Assurance is provided by KPMG Bedrijfsrevisoren BV – KPMG Réviseurs d'Entreprises SRL (KPMG). KPMG audited the 2025 consolidated financial statements of ING Belgium NV/SA (see the 'Independent auditor's assurance report').

Word of the Chairwoman and the CEO

ING Belgium confirms
its commercial
resilience and its role as
a stable engine for the
Belgian economy

Today, we find ourselves in the midst of a changing world in which the old rules of the game appear to be shifting. Geopolitical fragmentation, increasing protectionism, greater government intervention and a persistent energy disadvantage are challenging our economy. For an open economy like in Belgium, the impact of such shocks is felt directly in the financing costs for companies and the confidence of business leaders.

In this climate, ING Belgium stands alongside those who want to move forward, grow and do business. Especially when circumstances are challenging, ING remains the trusted partner that stays in the course and enables progress.

Hilde Laga

Chairwoman of the Board of Directors
ING Belgium



Peter Adams

Chief Executive Officer
ING Belgium

Commercial momentum driven by deepening customer relationships

Our 2025 performance confirms that our Together for Progress strategy continues to bear fruit. In a market under pressure, ING Belgium further strengthened its position across all segments. While the lower interest-rate environment and the deliberate phasing-out of certain retail activities in Luxembourg weighed on interest income, we strengthened our revenue base through a record increase of nearly 14% in fee income.

The increase in our fee income to €855 million demonstrates that our customer relationships have become deeper and more qualitative, enabling us to meet a larger share of our clients' needs. As a result, we are becoming structurally less dependent on interest-rate fluctuations, which benefits the long-term stability of our profitability. This momentum is visible across the full breadth of our activities - both in our role as a leading investment house, where strong net inflows in Private Banking underscore confidence in our expertise, and in our core activity as a lender. With total lending of €116 billion and corporate loan growth outpacing that of the market as a whole, we remain a crucial engine for the real economy.

Financial discipline as a foundation

Our commercial growth is firmly anchored in our financial health. ING Belgium closed the financial year with a profit before tax of €980 million. Although this result was impacted by rising bank levies and higher risk costs in the international part of our Wholesale Banking activities, our domestic loan portfolio remains healthy. Thanks to strict operational discipline, cost growth remained below inflation and indexation, strengthening our operational leverage. With a Return on Equity of 10%, we confirm that we have the reserves needed to absorb volatility and remain a stable partner for all our stakeholders. At the same time, we are making a solid contribution to the Group's ambitions.

Innovation as a necessary shock absorber

As a bank, our focus remains firmly on the future. Technological progress is accelerating faster than ever and opening up many new possibilities. We therefore view innovation as a source of future growth and profitability. The integration of artificial intelligence and further digitalisation are key catalysts to address the demographic challenges in the labour market. These technologies form our "workforce reserve" of tomorrow - enabling us to maintain productivity and make our expertise more accessible without compromising business sharpness.

At the same time, we support our customers in the adjustments required by the climate and energy transition. By investing in sustainable financing solutions, we help companies improve operational efficiency and strengthen their resilience to external shocks. Our role is that of a reliable financial partner: we facilitate their transformation towards a future-proof business model that remains profitable in a new global reality. As a bank rooted in society, we continue to invest fully in the foundations of our country: our individual customers, our SME landscape and Belgium's innovation strength.

Technology and resilience as drivers of sustainable growth

In a climate of social polarisation and accelerating disruptions, constant change has become the new reality. ING Belgium consciously chooses to stay ahead of this dynamic. This mindset is deeply embedded in our DNA. In a world that requires everyone to continuously reinvent themselves, we embrace our role as a guide. We use technology purposefully to ensure that transitions for our customers are as seamless as possible. At the same time, we invest fully in the resilience of our teams. They are the driving force that turns ongoing transformations into structural growth and customer satisfaction that continues to rise year after year.

Ready for the future: realistic optimism in action

Our ambition for the coming years is rooted in realistic optimism: we focus fully on the business community and on financing the economy. Despite all its challenges, Belgium remains a country built by people who show initiative every day. We resolutely choose to support that entrepreneurial spirit. We do not wait and see - we dare to finance opportunities. More than ever, we aim to fulfil our role as a financier of the Belgian economy, with an eye for risks but always with a focus on the future.

The Marnix

ING Belgium & ‘The Marnix’ celebrate a new milestone in the bank’s history



Left to right: **Peter Adams**, CEO of ING Belgium - **Pierre Wunsch**, Governor of the National Bank of Belgium - **Philippe Close**, Mayor of Brussels - **Jan Jambon**, Deputy Prime Minister and Minister of Finance - **Hans De Munck**, CFO of ING Belgium - **Hilde Laga**, Chairwoman of the Board of Directors of ING Belgium - **Steven Van Rijswijk**, CEO of ING Group - **Pinar Abay**, Head of Retail Banking at ING.



Baron Leon Lambert pictured on a hologram during the inauguration of the Marnix Building, Thursday 25 September 2025

After an ambitious renovation project lasting more than three years, ING Belgium reopened the doors of its iconic headquarters on Avenue Marnix/ Marnixlaan in September 2025, where customers, art and employee well-being are at the heart of the experience. The sustainably renovated building was officially reopened by Hilde Laga, Chairwoman of the Board of Directors of ING Belgium, CEO of ING Belgium Peter Adams and CEO of ING Group Steven Van Rijswijk, together with Deputy Prime Minister and Minister of Finance Jan Jambon, Governor of the National Bank of Belgium Pierre Wunsch and Mayor of the City of Brussels Philippe Close.

In June 2025, ‘The Marnix’ received its first award, a ‘BREEAM Outstanding interim’ certificate. That is the highest possible certification under the strict international BREEAM standards that classify buildings for sustainability and energy efficiency.

ING Belgium also received the prestigious ‘WELL Platinum’ certificate, the highest and rarely achieved level of certification and the global benchmark for buildings that promote the health and well-being of people. In the near future, ING Belgium will also add a CO₂-neutral certificate to its list of achievements.





‘Open space, open mind’

As a modernist architectural jewel on the Brussels heritage list, the ING Marnix building has long been a favourite among art and architecture enthusiasts. That remains true in 2025. Inside the building too, the art collection successfully bridges past and future. Architect Gordon Bunshaft – himself an avid art collector – envisioned a thoughtful interplay between art, architecture, furniture and people. That vision remains intact, with the art collection displayed throughout the building.

In addition, ‘The Marnix Gallery’ is a space on the ground floor that hosts temporary exhibitions. For example, to mark the official inauguration, ING Belgium invited the British-French artist duo Daniel Dewar and Grégory Gicquel to the Marnix Gallery to show their exhibition ‘Skin, Scales, Shells’, which is open to the public. In this way, the collection and exhibitions come together again and create a space where people gather to experience art in a unique way, through reflection, relaxation and knowledge sharing. This ambition is captured in the ‘Open space, open mind’ concept, which perfectly defines ING Belgium’s art philosophy.

A home focused squarely on well-being

From the start of the renovation, the well-being of the people who work in the Marnix building was a top priority. The building is fully adapted to a new work environment, with classic meeting rooms and focus zones as well as facilities such as a fitness room and a meditation space. These facilities, along with ergonomic furniture, attention to psychological well-being, healthy food options and the promotion of soft mobility – including a spacious bicycle parking area with over 200 parking spaces and full reimbursement of public transport – contributed to the achievement of the ‘WELL Platinum’ certificate. In addition, there is a branch located on the ground floor, and the building also includes numerous reception areas specially set up to enable customers to share and realise their plans there.



ING Belgium NV/SA at a glance

About ING Belgium

ING Belgium is a bank with a history of more than 150 years, providing financial products and services for individuals and companies of all sizes. ING Belgium SA/NV is a subsidiary of ING Groep N.V. and is headquartered in Brussels.

Where ING Group operates

- ING Bank's more than 60,000 employees offer banking services to customers in over 100 countries.

ING divides the countries in which it operates into 2 markets:

- Retail Banking:** Australia, Belgium, Germany, Italy, Luxembourg, the Netherlands, Spain, Poland, Romania and Türkiye
- Wholesale Banking:** international network and global franchises

Belgian banking activities are organised around four activities: Private Individuals, Private Banking, Business Banking and Wholesale Banking. This structure ensures optimal efficiency and rapid decision-making processes.

ING Belgium activities

- Private Individuals:** whether it concerns payments and daily banking, borrowing to buy a home, protecting themselves against undesired events, or saving and investing to secure their financial future, customers' expectations on being helped with their financial needs continue to evolve.

- Private Banking:** we offer our private banking customers the full service of a universal international bank. ING aims to be the preferred private bank for entrepreneurial people in Belgium.
- Business Banking:** advises and supports Belgian entrepreneurs. From self-employed professionals and start-ups to SMEs, large family-owned businesses, and institutions in the social profit and public sector. Recognizing that no two businesses are alike, and neither are their needs and ambitions, ING Business Banking goes beyond one-size-fits-all banking by delivering smart, flexible solutions tailored to each stage of growth, from first steps to scaling new heights. Specialized teams combine deep sector expertise with a keen understanding of market dynamics, ensuring tailored solutions for every industry, including:
 - Legal professions (lawyers, notaries, bailiffs)
 - Medical professionals (general practitioners, specialists, pharmacists, dentists)
 - Accounting and Tax advisory
 - Food & Agri industry
 - Public sector & Social profit organizations
 - Real Estate
 - Transport and Logistics
 - Healthcare
- Wholesale Banking:** focuses on providing a broad range of financial services to support large businesses, whether Belgian groups or Belgian subsidiaries of international companies. Clients can rely on more than 300 banking experts to deliver tailor-made solutions for their complex needs. A single point of contact - the ING relationship manager - ensures seamless access to the full product offering.

How we help people

ING empowers people to stay a step ahead in life and in business. In line with the strategy laid out by ING Group, ING Belgium is committed to making a real impact on the big societal challenges in Belgium. While continuing our growth strategy - Together for Progress - we remain focused on making a difference for people and the planet.

We believe we can achieve this by offering customers:

- Simple, digital and automated journeys** that save time and money
- More personal advice** for complex needs
- Relevant and up-to-date information** for informed decision making
- Continuous improvement** of our products, services and solutions
- Sustainable coaching and guidance** to meet and achieve climate goals and offer incentives for the transition towards a low-carbon society
- The assurance to invest in projects that contribute positively to a **sustainable and inclusive society**

ING Belgium NV/SA at a glance

Financials

Total income
€3,473 mln

Net fee income
€855 mln

Return on equity
10,3%

Cost/income ratio
60,8%

CET1 ratio
14,4%

Net result
€713 mln



Headquartered in Brussels



Universal, Belgian bank



100% Subsidiary of ING Group



BREEAM
Outstanding and WELL Platinum certifications for The Marnix, the iconic HQ



Our Brand

Wherever we may be in the world, ING's purpose is and remains the same: **to empower people to stay a step ahead in life and in business.**

From the biggest changes, to the most modest, our role is to empower people and businesses to realise their own vision for a better future. This purpose represents our belief in people's potential.

We empower our customers by making banking frictionless. When we remove barriers, people become free to do more of what matters to them. Our stance remains that money should liberate you and allow you to live your life fully.

Our strategic target audience has what we call the 'freedom mindset' and are therefore referred to as 'Freedom people'. By focusing on the freedom mindset, we can better connect to people and enable them to live an empowered life. The freedom mindset speaks to everyone because there is a freedom person in everyone. By focusing on the freedom mindset, we can better connect to people and enable them to live an empowered life.

Our sponsorship

We focus on sponsorship that most resonates with the interests of our Freedom target audience, to create emotional connections beyond the financial: football, music, art and the entrepreneurial world.

ING Arena, a key venue for music, together with ING's structural sponsorship of the Red Flames and the Red Devils - the women's and men's national football teams - represent ING Belgium's two flagship sponsorship initiatives. The highlights of 2025 were undoubtedly:

- The youth acquisition campaign during the Women's EURO 2025 connecting Red Flames goals to the goals of young people, multiple strong VIP experiences during matches, impactful "money can't buy" experiences such as ING Lion's Kids accompanying the players on the field, Meet & Greets of the players, to name a few.
- the second ING Night running under the theme "Join the Vibe", focused on youth at the ING Arena, inviting 12,000 customers to a successful music event with top singers such as Berre, Charles, Loïc Nottet, Maro and Average Rob & Omdat het Kan. This was supported by a strong media and influencer campaign.



Art

2025 was the year of the great rebirth of ING Belgium in terms of art. Our world-renowned collection of contemporary art was fully restored and new pieces were acquired. Both were beautifully hung in ING's head office The Marnix, ready for the September opening. On the ground floor, The Marnix Gallery hosts temporary exhibitions. To mark the official re-opening, ING Belgium invited the Franco-British artist duo Daniel Dewar and Grégory Gicquel and their exhibition 'Skin, Scales, Shells', which is open to the public. The collection and exhibitions come together to create a space where people experience art in a unique way, through reflection, relaxation and knowledge sharing. This ambition is perfectly captured in the "Open space, Open mind" concept, which defines ING Belgium's art philosophy. Guided art tours of our collection and gallery were organised with Kanal Experience. Private Banking Client Houses continued to be refurbished with art pieces from the collection, which were in turn used as a recurring theme in presentations during Private banking events.

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Word of the CFO

ING diversifies its income base in 2025

ING Belgium reports strong commercial growth in 2025, marked by record fee income. These results reflect deeper and broader customer relationships and demonstrate our ability to diversify income streams. With a robust solvency position and a focus on efficiency, we remain committed to financing the growth and transition of the Belgian economy.



Hans De Munck
Chief Financial Officer
ING Belgium

Throughout 2025, the ECB maintained a stable monetary policy by holding key interest rates at their current levels after cuts in 2024. As a result of this continued low-rate environment, ING Belgium recorded a decrease in its net interest income for 2025.

Record fee income driven by deeper customer engagement

In 2025, fee income rose sharply, reflecting the success of our Together-for-Progress strategy. Our efforts to strengthen customer ties and expand the range of banking products and services available to them, contributed to 14% growth in fee income.

The rise in fee income was primarily driven by robust growth in investment products, supported by continued

commitment to the Private Banking segment and the effective conversion of deposits collected in 2024 after the maturity of government bonds into investment solutions. Increased engagement with Business & Wholesale Banking clients in financial markets products further contributed to achieving record-level commission income.

Strategic investments in our franchise

In 2025, ING Belgium launched a multi-year programme to modernise core banking systems, aiming to provide customers with a bank that is safer, more resilient, and more adaptable. That same year, the landmark Marnix building opened, offering a modern, wellbeing-focused workspace and serving as a welcoming hub for employees, customers, and society. These investments are balanced with continued strict cost management, keeping cost growth well below inflation levels of recent years.

Risk costs and continued support for the real economy

Risk costs rose to €298 million in 2025, which is somewhat above the through-the-cycle average. The increase in risk costs is situated in the international part of our Wholesale Banking activities, where we offer among others working capital solutions for large international corporates and act as a centre of expertise within ING Group. The cost of risk in our domestic activities remains at historic low levels both for private individuals and business customers.

In 2025, we continued to assume our societal responsibility to support the economy by transforming deposits into lending, and by guiding customers as they channel part of their funds into the equity markets via our investment products.

ING Belgium directs all collected deposits into the real economy, supported by strong capital and liquidity positions. We attach importance to our profitability because today's profit becomes tomorrow's capital, allowing us to reliably support our clients' growth. This approach defines our 'Together for Progress' strategy, which we will uphold in 2026.

Our financial performance

Strong commercial growth in 2025

ING Belgium reports strong commercial growth in 2025, marked by record fee income (+14% vs 2024). These results reflect deeper and broader customer relationships and demonstrate the bank's ability to diversify its income streams. Net profit dropped to €713m, mainly due to lower interest income from declining deposit margins, increase in regulatory costs and higher risk costs stemming from the international part of our Wholesale Banking activities. This is partly compensated by exceptional fee income. With a robust solvency position and a focus on efficiency, the bank remains committed to financing the growth and transition of the Belgian economy.



Comments on financial statements

Highlights

In 2025, ING Belgium posted a profit after tax of €713 million

ING Belgium ended the 2025 financial year with a result after tax of €713 million. This profitability is sustained thanks to a strong commercial activity, which pushed the fee income generating activities to record high levels. The decrease in result, compared to 2024, is mostly attributable to reduced interest rate revenues in ING Luxembourg and the broader lower rate environment, significant rise in bank levies and an increase in risk costs situated in the international part of our Wholesale Banking activities.

Income base diversifies thanks to exceptional fee income growth

Total income reached €3,473 million, maintaining the strong performance of recent years. Our depth of relationship with customers has resulted in a notable growth of close to 14% in fee income.

Interest income dropped to €2,376 million. This was mainly due to the overall lower interest rate environment and reduced revenues from our Luxembourg operations, where we are phasing out mass retail activities to refocus our activities on Private Banking & Wealth Management and Wholesale Banking.

Fee and commission income reached a record level of €855 million, now representing 25% of our total income base. This was driven by increased activity in investment products, higher sales of insurance products across the Private Individuals, Private Banking and Business Banking segments.

Costs under control, risks manageable thanks to strong balance sheet

As in recent years, we have kept operational cost growth below inflation and indexation, maintaining a nearly unchanged cost base of €1,872 million year-on-year. This contrasts with the rising trend on bank levies (€ +54m) which weighed on the cost/income ratio in 2025.

Risk costs rose to €298 million. The increase in risk costs is situated in the international part of our Wholesale Banking activities, where we offer, among others, working capital solutions for large international corporates and act as a center of expertise within ING Group. The cost of risk in our domestic activities remains at historic low levels both for private individuals and business customers.

Solvency and liquidity

ING Belgium's capital ratios increased compared to 2024, resulting in a Common Equity Tier 1 ratio of 14.4% and a Total Capital ratio of 19.4%. As the capital amount of ING Belgium remains stable at 9.6bn the increase in the capital ratios is driven by a 1.2bn decrease of RWA from 50.8bn in 2024 to 49.6bn in 2025 mainly due to the implementation of CRR3 as of January 2025. The leverage ratio ended up at 4.9% and our liquidity ratios remained solid, significantly above regulatory requirements, providing ample room to meet our short-term and long-term obligations.

Highlights		
In EUR millions	2025	2024
Profit after tax	713	1,086
Customer deposits	110,464	110,416
Customer loans	116,361	115,046
In %	2025	2024
Common Equity Tier 1	14.4 %	13.8 %
Total capital ratio	19.4 %	19.0 %
Leverage ratio	4.9 %	4.9 %

Consolidated balance sheet

Assets

ING Belgium NV/SA - Consolidated assets

In EUR millions	2025	2024	%
Cash and balances with central banks	13,175	16,451	(19.9) %
Amounts due from banks	1,873	3,623	(48.3) %
Financial assets at fair value through profit and loss	9,156	9,884	(7.4) %
Financial assets at fair value through other comprehensive income	6,918	5,333	29.7 %
Securities at amortised cost	11,641	11,027	5.6 %
Loans and advances to customers	116,362	115,046	1.1 %
Remaining assets	2,036	1,783	14.2 %
Total consolidated assets	161,160	163,149	(1.2)%

Liabilities and equity

ING Belgium NV/SA - Consolidated Liabilities and Equity

In EUR millions	2025	2024	%
Deposits and other borrowings from banks	18,639	18,869	(1.2) %
Customer deposits	110,464	110,416	— %
Financial liabilities at fair value through profit and loss	9,715	11,350	(14.4) %
Remaining liabilities	13,287	13,127	1.2 %
Shareholder's equity	9,055	9,387	(3.5) %
Total consolidated liabilities and equity	161,160	163,149	(1.2)%

Consolidated income statement

ING Belgium NV/SA - Consolidated income statement

In EUR millions	2025	2024	%
Total income	3,473	3,723	(6.7)%
of which: net interest income	2,376	2,730	(13.0) %
of which: net commissions and fees	855	748	14.3 %
of which: other income	242	245	(1.2) %
Total expenses (-)	2,492	2,265	10.0 %
of which: addition to loan loss provision	298	148	101.4 %
of which: regulatory expenses	240	186	29.0 %
of which: staff expenses	977	959	1.9 %
of which: other operating expenses	895	899	(0.4) %
of which: exceptional items ¹	82	72	13.9 %
Result before tax excl. exceptional items	1,062	1,531	(30.6)%
Result before tax incl. exceptional items	980	1,459	(32.8)%
Taxation (-)	268	373	(28.2) %
Net result	713	1,086	(34.3)%
Non-controlling interests (-)	0	0	— %
Net result attributable to Equity holders of the parent	713	1,086	(34.3)%

¹ The exceptional item is mainly related to transformation costs

> For more details, see Consolidated financial statements

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Our strategy

Together for Progress

2025 marked the continuation of ING Belgium's growth strategy: Together for Progress.

This strategic chapter is driven by four priorities, four Must Win Battles which are equal in importance yet follow a clear logic and narrative.

These priorities guide the bank's actions and ambitions, ensuring a stronger market position while delivering value for clients and society. To capture their essence, we'll share what makes each battle critical for our success.



Growth of the franchise: As part of the Together for Progress growth strategy, this battle focuses on expanding our customer base and strengthening ING's position as the primary bank for more people in Belgium. It is about attracting new clients across all segments, retaining them, and ensuring they choose ING for their day-to-day banking needs. By equipping customers with the full breadth of our products and propositions, we not only deepen relationships but also ensure that each client finds the right solution at every stage of their financial journey. In doing so, we sustainably grow our topline performance and reinforce a solid foundation for long-term revenue growth.

Private Banking: ING Private Banking aims to strengthen its position in the Belgian Private Banking and Wealth Management market. Our differentiators are clear: we are a universal bank that serves both private and professional needs of entrepreneurs, and we are Belgium's largest independent investment house, supported by advanced expertise and digital capabilities. This unique position creates a significant growth opportunity.

Digital onboarding: The digital onboarding process - opening an account - is the very first impression customers get of our service quality. This step must be frictionless, fast, and intuitive, as it plays a crucial role in acquiring new customers and driving growth. After the successful launch of our Dream Onboarding Journey in 2024, we continue to build momentum. Our Private Individuals Onboarding flow keeps improving. For example, we now enable expats to open an ING account in under 10 minutes, fully via the ING Banking app, even from abroad. This type of breakthrough strengthens our ability to attract new customers and reinforces ING's leadership in digital convenience.

Customer obsession: In 2025, everyone has contributed to building a culture that puts the customer at the heart of everything we do. Customer satisfaction is our ultimate measure of success, and when we talk about it, we talk about NPS (the Net Promoter Score) or the way our customers evaluate our products and services. Our focus is on initiatives that deliver tangible improvements in client experience and reinforce long-term relationships, with employees acting as amplifiers of ING's strengths. And this approach is paying off: the relational NPS for Private Individuals has climbed to an all time high, demonstrating the impact of our collective commitment to customer obsession.

About 'Together for Progress': Deploying our growth strategy, we want to become a bank that is even more outward-looking than it has been in recent years. We continue to play our hugely important role in turning deposits into loans in the real economy and investing in projects that add value for our customers and society at large. We are fully committed to growth, creating impact in the Belgian economy and addressing various societal challenges



How we help our customers

Providing a superior customer experience

Every day, over 7,000 employees are committed to deliver a superior customer experience, bringing customers' plans to life. More than ever, the bank feels a responsibility to protect and strengthen its customers, the economy and society.

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Private Individuals

2025: the year in which we further strengthened our digital leadership and moved even closer to our customers.



Cédric Lebegge

Head of Private Individuals
ING Belgium

“We engage proactively with customers, listen to their needs and guide them towards the solutions that suit them best. This personal involvement makes the difference and shows how we truly put our customers at the heart of everything we do.”

2025 was a year in which we further strengthened our digital leadership. Our digital capabilities reached a new level of maturity with more than 80% of our sales done digitally. Customer interactions through the app continued to rise, and our share of primary mobile customers grew by 4%. Customer appreciation increased as well, with ratings of 4.6 on iOS and 4.7 on Android, placing our mobile app among the best-rated banking apps in Belgium.

All the innovations we introduce stem from one core belief: Creating real value for our customers. ING continues to innovate with one clear focus: Making customers' lives easier. We develop solutions that relieve, protect and support them in a rapidly changing world.

We enriched the digital experience with a series of new features designed to simplify and secure everyday banking. **Copy Pay** enables automatic recognition of payment details for one-click transfers, **Click to Pay** (in partnership with Mastercard) speeds up online checkouts without requiring manual card entry, and **Check the Call**, a Belgian market first, helps customers instantly verify whether a caller is genuinely an ING employee. We also expanded our day-to-day digital offering with **ING Invest Up**, which rounds up transactions to invest spare change, and **Scan & Drive**, a groundbreaking tool that uses a single photo to simulate both car loans and insurance premiums.

We also successfully continued our efforts to grow investments, a shift that brings real value to our customers by helping them protect their assets against inflation. This is no coincidence. It results from a highly personal approach. We truly engage with our customers, understand their needs and guide them toward the best investment solutions. That personal connection makes all the difference and demonstrates how we genuinely put our customers first.

Investments

Our mission:
to protect and grow
our clients' wealth



David Gershevich
Tribe Lead Investment
ING Belgium

“Our teams and independent partners are the true engine of our success. Their dedication turns strategy into impact.”

2025 marked another important step in ING's ambition to build the investment house of reference in Belgium. This journey is ongoing, but our progress is clear in the continued growth of invested assets and the trust clients place in us to take their first steps into investing. This significant increase is the result of innovative products such as ING Invest Up, fix maturity bond fund, capital guaranteed notes, as well as digital improvements - ING Easy Invest, in particular, saw its number of new accounts more than double compared to 2023 - and commercial excellence initiatives in Personal Banking driven by a centralized lead generation team.

A major highlight of the year was the successful conversion of term accounts into fixed maturity bond, mutual funds and structured notes which led to a 4.3-fold increase of the net flows. This capital-protected solution enabled many savers to invest safely for the first time, demonstrating the impact of simple, safe, and well-timed propositions. This achievement is important towards our commitment to helping clients protect and grow their wealth.

We also turned the challenge of the capital gain tax into an opportunity. Behind the scenes, we adapted our system to the evolving capital-gain tax framework, despite tight timelines. On the other side, ING Private Banking helped educating clients about the implications of the expected changes and created more efficient investment vehicles.

At the same time, we expanded our investment offering, including a private markets solution for private banking clients, commodity ETFs, access to direct crypto and broader support across all client segments. Pension savings continued to deliver excellent performance. The Star Fund once again achieved a 5-star rating from Morningstar and outperformed the competition returns, although overall participation remains lower than we would like. We also introduced a moderate option for clients approaching retirement to ensure smoother risk management.

In 2025, ING has launched its Global Investment Centre, a strategic initiative designed to consolidate and elevate investment capabilities across its markets. The Belgian branch of the Global Investment Centre has been a pioneer within the group and delivered top-tier investment solutions tailored to clients' needs. ING Belgium continues to play a key role within the Global Investment Centre as we actively contribute to the three foundational pillars of the investment process. We shape tactical asset allocation, we define the investment universe (i.e. selecting the most suitable instruments based on their nature), and we build up our flagship funds (that has been granted 5-star rating by Morningstar).

Our people, including our independent network, were at the heart of this success. This human connection, reinforced by digital tools, contributed to ING achieving the highest NPS among Belgian banks.

We remain committed to helping clients protect and grow their wealth, to converting savings into long-term investments, and to building the investment house of reference in Belgium for the years to come.

Private Banking & Wealth Management

2025: a record year for ING Private Banking & Wealth Management

"In 2025, we demonstrated the power of our strategy and the strength of our franchise. By working as one bank for entrepreneurs and evolving into a fully-fledged independent investment house that personalises every portfolio, we are laying the foundations for long-term, sustainable growth. I would like to dedicate this result to all our teams who believed in our growth strategy and successfully put it into practice."



Jan Van Sande
Head of Private Banking
& Wealth Management
ING Belgium

Despite a demanding market environment and significant regulatory developments, ING Private Banking and Wealth Management strengthened its client franchise by doubling the number of new clients compared to 2024.

2025 was a record year for ING Private Banking, with our highest results ever in terms of net flow, profit before tax and investment fee income. Our status as an independent investment bank and the increased synergies with Business Banking are at the heart of our strong commercial and financial performance.

Offering a holistic experience for entrepreneurs

Entrepreneurs need a seamless experience across their private and professional lives. As Belgium's leading universal bank and largest independent investment house, we are uniquely positioned to serve them across both dimensions.

Entrepreneurs often enter ING through Business Banking, at a moment when financing, growing and structuring their company are the priority. As their business evolves, the need to build and protect private wealth emerges. In 2025, we strengthened the connection between Business Banking and Private Banking to ensure that entrepreneurs are supported consistently throughout this journey and benefit from the full breadth of ING's expertise.



This integrated model translated into tangible results. Together with Business Banking, we conducted more than 3,500 joint client visits. The financial result is solid, and the commercial impact is strong: we are systematically closing the gap between our business market share and our private wealth market position.

A tailor-made Portfolio like only an independent investment house can offer

ING is the largest independent investment bank in Belgium and does not limit itself to its own product offering. That is what makes us unique: we search for the very best of global investments - the “crème de la crème” - and we design an investment portfolio much like a Michelin-starred chef.

In 2025, we accelerated this ambition with the launch of My Signature Portfolio, our new personalised investment framework that will allow every Private Banking client to build a portfolio that truly reflects their situation, preferences and objectives. At the core of this offering sits our 5-Morningstar-rated core portfolio, the foundation for long-term, disciplined investing.

A key differentiator of our independent investment house model is our market-leading Private Markets platform. With evergreen semi-liquid funds across private equity, private credit, infrastructure and multi-alternatives, sourced from globally recognised asset managers such as EQT, Blackstone, Partners Group, LGT Capital Partners and soon KKR, we can offer clients access to opportunities that were previously reserved for institutional investors. These solutions enable clients to diversify their portfolios, reduce volatility and participate in value creation across the private economy.

Capital gains tax was without doubt the topic that preoccupied clients the most in 2025. It was essential for us to stay attuned to our clients’ questions and needs in relation to this new tax regime. In terms of investment products, the launch of ING Global Equity Convictions provided a timely and effective response to the introduction of the capital gains tax in Belgium. And throughout the year, we continued to support clients with pro-active guidance on this new tax, educating more than 3,000 families.



A revamped brand experience

To support our growth strategy, we invested in expanding our physical and experiential footprint. Seven client houses were opened or renovated in 2025, reinforcing our commitment to high-quality, local presence. The reopening of The Marnix, enriched with pieces from our contemporary art collection, underlined our ambition to create unique environments where expertise and inspiration come together. Since October, more than 1,000 clients have already attended events at this flagship location.

Our major partnerships further supported brand visibility and client engagement. As principal sponsor of the Zoute Grand Prix Concours d’Élégance, we strengthened our positioning among key high-net-worth audiences. Through our collaboration with Sabato, we combined strong editorial presence with four premium client events, achieving an average NPS of 75 and reinforcing our reputation for quality experiences.



The power of synergy

ING Business Banking and ING Private Banking

Whoever talks about entrepreneurship also talks about collaboration and creating synergies. Professional decisions have an impact not only on the company, but also on the entrepreneur's private life. Especially in family businesses, the boundary between business and private life is often blurred. Where business and private interests overlap, ING succeeds in combining the strength of a universal bank with the expertise of its Private Bankers and Business Bankers. The synergies between Business Banking and Private Banking play an important role in the 'Together for Progress' growth strategy. Saskia Bauters (Head of ING Business Banking) and Jan Van Sande (Head of ING Private Banking & Wealth Management) explain how their teams help entrepreneurs to strategically manage both their company and private wealth.



Why are the synergies between Business Banking and Private Banking so important?

“First and foremost, because they respond to the needs of business clients. Since business and private interests often overlap, these entrepreneurs need a bank that understands and supports both domains. It is typically Belgian that so many companies are family businesses,” notes Saskia Bauters. “70% of Belgian companies are family businesses. They form the backbone of our economy.”

“Consequently, our leading position in the Business Banking segment is also a powerful engine to achieve our growth targets in Private Banking,” recognises Jan Van Sande.

We understand that Business Banking and Private Banking each have their own focus, but mostly strengthen each other. How does this integration work for clients?

“As partners within the bank, we work closely together,” says Bauters. “We organise events together and guide entrepreneurs through key moments such as acquisitions or business succession. This enables them to prepare their financial future with full insight. This close cooperation is not just theoretical - it is embedded in our way of working. Business and Private Bankers work in fixed duos, allowing clients to benefit from insights from both perspectives. This synergy not only provides strategic advantages but also very concrete financial benefits. For example, a wealth position within Private Banking can lead to better conditions on business loans - benefits that a standalone private bank cannot offer.”

“Integrating a private banker, a portfolio manager and Tax & Legal experts into the relationship with entrepreneurs allows us to support them in a highly personal way, with solutions that go beyond traditional banking. ING not only helps with a financial plan and investment financing but also assists entrepreneurs in optimising their wealth and structuring it in a tax-efficient way. This covers everything from tax advice bridging the company and personal wealth, to transferring a family business, and to strategic and tax-friendly investing within the company,” adds Van Sande.

Does this set ING Private Banking apart from the competition?

“Absolutely,” says Jan Van Sande. “Precisely because we are part of a universal bank, we can support entrepreneurs both professionally and privately. That combination makes us distinctive: we guide entrepreneurs through every phase of their journey, from financing to wealth management. In addition, ING Private Banking is also the largest independent investment bank in Belgium. Our impartiality in investment advice is unique. We do not limit ourselves to our own offering. We go in search of the crème de la crème of global investments and build a ‘star portfolio’ fully tailored to each client’s specific expectations. That’s what makes us unique.”

“We work with an open architecture, which means we have complete freedom in selecting the funds we offer our clients. Just like a top chef, ING can freely choose the best available ingredients to create a recipe. And we do so successfully: our Personal Portfolio Strategy Fund is one of the few funds on the market that has received five stars from Morningstar.

Last year, we expanded our investment offering with additional solutions to tailor it even more to our clients’ preferences. For example, we offer a DBI solution (a tax-advantaged regime that allows companies to invest while optimising their taxation).

ING Private Banking also offers entrepreneurs the possibility to invest in their own ecosystem through private markets. This is a unique way to personalise their portfolio and grow their capital within trusted networks.” ING Private Banking also offers entrepreneurs the possibility to invest in their own ecosystem through private markets. This is a unique way to personalise their portfolio and grow their capital within trusted networks.”



Business Banking

Driven to do business, beyond one-size-fits-all banking

“At ING Business Banking, we work every day with one objective: to support business owners and create a positive impact on the Belgian economy. Our Together for Progress strategy is our compass, guiding us as we grow together with Belgian businesses and helping them gain visibility. How do we do this? By being fast and reliable, by investing in our unique sector-based approach with dedicated bankers, and by focusing on innovation and a value proposition that truly makes a difference for every type of business owner, from start-ups and self-employed professionals to SMEs and large family-owned businesses. My motto is that business owners should be able to focus on running their businesses. And it is a privilege that ING can offer them these opportunities. As a universal bank, this is also our responsibility.”



Saskia Bauters
Head of Business Banking
ING Belgium

2025 was an exceptionally challenging economic year, during which we supported businesses as broadly as possible in their growth and the realisation of their projects. Collaboration was the common thread throughout the past year.

Strategic partnerships strengthening national and local businesses

At the beginning of February, a three-year exclusive partnership was signed with BECI, the Brussels-based organisation representing the interests of more than 35,000 business owners. The goal? Combining top-notch sector expertise with strong local anchoring in support of the Brussels business community.

Over many years, ING has also formed a strong and complementary partnership with Voka, the largest business network in Flanders, with the mission of supporting Flemish entrepreneurship. In mid-November, the renewal of this cooperation - for another three years - was announced. Another clear, important statement that ING continues to invest wholeheartedly in the business community and the broader Belgian economy. At sector level, several collaborations were renewed or formed. ING Privalis - the banking partner for legal professions such as lawyers, notaries and bailiffs - saw its cooperation with the Order of Flemish Bars (OVb), the French and Dutch-speaking Bar Associations at the Brussels Bar and the Order of French- and German-speaking Bars (OBFG) confirmed in a renewed four-year partnership.

A unique sector approach

Our specific sector expertise and approach is unique and is one of the pillars in which ING invests and with which the bank distinguishes itself in the market. It contributes to consistent policies so that bankers fully understand the context in which a company operates. The knowledge is also widely shared within the relevant sectors. The biennial ING Port Study - conducted in cooperation with the University of Antwerp and VIL - is an example of this, scrutinising the Belgian port, transport and logistics sector. The latest edition, “Headwinds and tailwinds in the decarbonisation and digitalisation of the Belgian port, transport and logistics industry,” paints a comprehensive picture of a sector in full transition.

The sustainability transition is also an important agenda point for the Belgian real estate sector. To accelerate this necessary transition, the sector must join forces and speak with one voice. ING therefore took the first step to bring together the largest players in the Belgian real estate landscape, ultimately leading to the creation of the Belgian Green Building Council. The Council aims to establish concrete agreements on common sustainability standards for the real estate sector within eighteen months.

Solution-oriented, tailored advice for sustainable entrepreneurship

As a financier of the economy, ING plays a key role in guiding companies with advice and tools, such as the Sustainable Building Guide, which provides highly efficient insights into required investments, payback time and CO₂ reduction for buildings.



Business owners also gain access to individualised, professional advice to help them develop and implement a sustainability strategy, define measurable KPIs or comply with CSRD reporting requirements. Pantarein and Intraco support Dutch-speaking and French-speaking clients respectively. Clients active in real estate can count on support from Bopro and Stadim to perform, for example, an energy audit and develop a transition plan for their portfolio.

ING is also responding to increasing market demand driven by companies and organisations being asked more frequently by clients, investors and partners about their environmental, social and governance (ESG) policies. This comes with complex processes and administration. ING therefore co-supported the launch of the Kube ESG platform, which allows sustainability data to be collected, structured and shared easily.

Smart solutions for every stage of a business

Business owners taking their first steps have noticed that ING is strongly positioned to empower start-ups. The Belgium Startup Awards - the first and unique national awards competition aiming to support the entire start-up ecosystem - found in ING a partner that is fully committed to fostering the next generation of Belgian business owners.

Another pillar with which ING distinguishes itself is its leading value proposition designed to make clients' lives easier. Since spring 2025, ING's collaboration with Smovin, a leading platform for efficient real estate management, has enabled professional real estate clients to manage their portfolios more efficiently.

ING also innovated by partnering with Billit, a Belgian invoicing expert. The reason? As of 1 January 2026, e-invoicing is mandatory for every VAT-liable company in Belgium. With ING Invoice Manager, the bank became the first in Belgium to fully integrate the unique features of efficient and digital invoice management within a banking environment. Self-employed professionals, SMEs and their accountants were therefore able to prepare for the new Belgian legislation without any deadline stress.

ING Port Study 2025

Fast and frictionless client experience

Making life easier for business clients begins with onboarding. In 2025, ING Business Banking invested in a fully digital onboarding process, pushing the STP rate (Straight-Through Processing) for self-employed professionals above 90%.

Once a client joins, speed remains essential, through online credit solutions as well as online financial leasing tools. In summer 2025, Instant Business Lease - a new, powerful tool - was integrated into Business'Bank, enabling clients to review offers, run simulations and sign contracts remotely.



Watch this report from Trends Z to see how ING - together with Stadim and Heylen Warehouses -

Pel... Belgium CEO & Frank Beckx, CEO of Voka

succeeds in making logistics real estate future-proof.

Wholesale Banking

Growing the ING Difference, enabling progress across industries and geographies

“At ING, we remain focused on shaping progress side by side with our clients - turning ambitions into reality and driving sustainable growth together.

We do so through our three key differentiators: our global reach combined with local expertise, our deep sector knowledge, and our pioneering work in sustainability. Hearing firsthand about our clients’ confidence in ING and witnessing their growth underscores the impact of our sharpened focus on the Belgian eco-system.”

Stephanie De Bruyne
Head of Wholesale Banking
ING BeLux

ING has a publicly stated ambition to become the best European wholesale bank. Our strategy to achieve this ambition is called ‘**Growing the Difference**’, through which we focus on delivering superior value to our clients by acting as their strategic partner and core bank.

With this ambition, we aim to set ourselves apart through the three core elements of our **ING Difference** approach:

- **Global reach with local expertise:** As part of ING’s international network spanning more than 35 countries, our experts combine deep local experience with a strong global perspective.
- **Sector expertise:** Dedicated teams focus on key sectors including Telecom, Media & Technology, Healthcare, Energy, Infrastructure, Real Estate & Construction, Commodities, Food & Agri, Transport & Logistics, Financial Institutions, Holdings, and Family Offices.
- **Being sustainability pioneers:** We believe sustainable business is better business. In Belgium, we support our clients with a wide range of sustainable solutions such as Green Loans, Green & Social Bonds, Sustainability Improvement Loans, Green Hedging, and Green Supply Chain Finance.

Offering superior value is the foundation on which we build sustainable, long-term relationships with our clients. This approach has resulted in numerous landmark transactions across industries, each reflecting the trust our clients place in us and our commitment to delivering tailored financing solutions and expert advice.

In addition, our continued focus on these pillars has further strengthened our market positioning:

- In June, ING received top honours at the Global Capital Bond Awards in London, being named Most Impressive Investment Bank for Corporate ESG and Capital Markets Advice. This distinction was voted for by European and international clients. We further reinforced our leadership in sustainable finance by returning to the Executive Committee of the Principles at ICMA (The International Capital Market Association).
- In December, we hosted ‘Regenerate: Rethinking Capital for a Thriving Future’, an event bringing together Chief Sustainability Officers and thought leaders to explore how capital can be aligned with climate and nature to support resilience and a sustainable transition. The event highlighted ING’s commitment to shaping the sustainable finance agenda and fostering industry-wide dialogue.

Deal highlights for 2025

2025 was marked by numerous landmark transactions that helped clients achieve their strategic goals and ambitions through expert advice and tailored financing solutions. The visual highlights a selection of impactful deals across industries, each reflecting the trust our clients place in us and our shared commitment to shaping progress together.



Tech

Together for Progress

Route24, the first chapter of our Banking Made Simple book, has significantly strengthened the foundations of our bank. As Route24 has been concluded, Together for Progress marks the next phase in our strategy. Think of it as a new chapter in the same book, with continuity going hand-in-hand with advancement.

The solid groundwork laid in recent years now enables us to accelerate our transformation and deliver even greater customer and business value. Over the past years, Tech Belgium has been instrumental in simplifying banking, most visibly through the drastic streamlining of our IT landscape. We have decommissioned outdated applications used by both customers and colleagues and reduced our technology stack. Combined with major productivity gains through automation and process optimization, this reduces the cognitive load on engineers and results in simpler, more maintainable applications.

Furthermore, we are actively modernizing our backend systems to streamline operations, enabling even faster and more efficient processes. With the modernization of our backend systems, we will be able to offer a more seamless and personalized banking experience. This large-scale migration provides us with the opportunity to continue simplifying our business processes and product offerings. Thanks to the new systems and simplified landscape, we will be equipped with the agility to respond swiftly to market developments, regulatory change, and evolving customer expectations.



Bahadır Şamlı
Chief Information Officer
ING Belgium

If 2024 was about laying the foundations of Together for Progress, then 2025 was the year in which Tech Belgium truly turned this strategy into impact. We continued to modernise our technology

foundations, simplify our landscape and embed smart automation, which strengthened resilience, performance and scalability across the bank. At the same time, we introduced new digital capabilities and applied AI in a responsible and purposeful way. Through these combined efforts, we strengthened our digital and assisted channels, enabling simpler and more seamless experiences for customers and colleagues.

Accessibility

In 2025, we made banking easier, faster and more personal for all our customers. Across every segment, we focused on what matters most to them: simple processes, instant access and seamless digital experiences. By accelerating digitisation and systematically removing friction across our operations, we enabled customers to interact with ING in a more intuitive and worry-free way.

At the same time, we selectively embedded GenAI into key customer journeys, delivering more personalised support and faster, more efficient service. This strong customer-first focus translated into significantly improved customer satisfaction metrics and enhanced accessibility across our channels.



“Faster, smarter,
human:
ING’s 2025 Leap in
customer
experience”

Jean Dobbeni

Chief Operations Officer
ING Belgium

Retail Banking highlights

- Through the ING Touch initiative, our teams strengthened their customer-centric mindset, ensuring each interaction feels personal, thoughtful and meaningful.
- We introduced dedicated case managers to support customers with complex requests or during sensitive life events such as succession. Every customer benefits from a single case owner who guides them end-to-end, providing proactive follow-up, clear status updates in the ING app, and full transparency throughout the process.
- Smarter digital help became available 24/7 through a GenAI-enhanced chatbot offering faster, more accurate assistance and track-and-trace for key service requests.
- Fighting fraud remains a priority, and we invested in new capabilities that both protect and empower our customers. These included the “Check the Call” feature to verify if an incoming call truly comes from ING, and real-time “Fraud Notification Push Messages” that alert customers instantly to suspicious activity.
- Onboarding became significantly faster and smoother, with multiple fully digital identification options, such as Mitek and ITSME, giving customers a quick, secure and easy start with ING.

Business & Wholesale Banking highlights

- Businesses benefited from a seamless start to their relationship with ING through fully digitalised journeys, including Legal Entity onboarding, online access to Bank Guarantees, and digital signing of Customised Lending documents, creating a stronger digital experience from day one.
- Real-time assistance became easier and faster with the introduction of Chat on Web, enabling business clients to obtain secure, instant support directly through digital channels.
- Onboarding and administration for Legal Entities were further simplified through a new Contacting Module, streamlining information exchange and invoice management, increasing transparency and reducing administrative complexity.
- Requests were resolved faster thanks to a new Digital Handling tool, which directed client requests more efficiently and ensured a consistent and transparent service experience end-to-end.

Transformation Office and New Banking Platform

In 2025, the Transformation Office played a central role in advancing ING Belgium’s strategic priorities and driving our continued transformation. Throughout the year, the team led key initiatives behind the Together for Progress strategy while also making the first successful steps on the New Banking Platform program.

The Transformation office deploys transformation experts to drive ING Belgium’s most impactful strategic projects, to steer the highest delivery priorities for the year and to support the bank in improving customer experience and efficiency for key customer journeys.

For our Together for Progress strategy, in 2025, improving customer experience and creating customer delight remained a core priority across all our client segments. With the support of the Transformation Office, the onboarding journey for Private Individuals was fully transformed to offer a more seamless and intuitive experience for our retail customers. The Transformation Office also supported the implementation of Verification of Payee to give customers greater confidence in payments, allowing them to confirm that their payments are going to the right place. Improving customer experience was equally prevalent in Business Banking, where we improved the time-to-decision for business lending, enabling entrepreneurs and companies to access financing more efficiently. In Wholesale Banking, the Transformation Office coordinated the launch of instant payment servicing for Financial Institutions, allowing our financial services customers to make payments immediately, 24/7.

Another great achievement of 2025, also led by the Transformation Office, was the successful progress of the New Banking Platform; a program which is transforming the core technology platforms of ING Belgium to create a flexible, modular bank of the future, unlocking further value for our customers. In 2025, the program closed its first full year fully on-track and under budget. Lastly, but importantly, the Transformation Office also kept the bank safe and compliant. The Transformation Office led key regulatory programs such as the implementation of the Banker’s Oath, the European Accessibility Act and planning BCBS239, reinforcing operational resilience and regulatory alignment for Belgium.

Across all business segments – Private Individuals, Business Banking, Wholesale Banking and Private Banking – and all functions – HR, Risk, Tech and Operations – the Transformation Office acted as the “oil in the machine,” driving our Together for Progress strategy to success. Through its guidance, ING Belgium continued to strengthen its resilience, to ‘make banking simple’ and to bring delight to our customers. We continue, with full momentum and excitement for our Together for Progress strategy, into 2026.



Lucy Shenton
Head of Transformation Office
and New Banking Platform
ING Belgium

“I’m incredibly proud of our teams. In 2025, the Transformation Office’s capabilities and drive allowed ING Belgium to complete complex regulatory missions, redesign critical journeys, drive programs that transformed our bank experience for our customers, and also make the first successful steps on a significant technology transformation that will further unlock value for our customers in the future. None of this would have been possible without strong collaboration within the Transformation Office team and across the bank.”

Banking on intelligence:

how ING is scaling up AI to transform the future of the financial sector

At ING, the rise of artificial intelligence isn't just a technological trend, it's a cornerstone of the company's corporate strategy, which is changing the banking landscape both in Belgium and worldwide. The bank's focus on AI and GenAI is multi-faceted, aimed at understanding customers better, stimulating innovation, improving risk management and increasing operational efficiency.

AI on a larger scale

ING is now replacing separate AI experiments for advanced, scaled-up applications in record time. This momentum is driven by five crucial success factors: a clear strategy focusing on five key business areas, new opportunities for dedicated talent, joint roadmaps developed by business and tech teams, robust external partnerships and streamlined risk management processes. We have established a uniform governance, aligned with ING Group, and are working on AI-ready cloud platforms and wider access to AI tools for the most valuable use cases. The support of the Executive Board also plays a crucial role and ensures that each strategic domain is closely analysed and supported at the highest level.

This approach is already providing a measurable impact on ING's activities, customer experience and innovation agenda, both in Belgium and abroad.

Five key areas, one vision

Globally, ING focuses on five key areas in which AI has a significant impact and has the potential to deliver value to the customer quickly.



Thomas Geerinck
Head of Data & AI
ING Belgium

Firstly, in ING's contact centres: GenAI chatbots now process more than 60% of conversations with customers in various countries, including the Netherlands, Spain, Italy and Belgium, and create personalised contacts in real time with high customer satisfaction.

Secondly, ING has launched tools, hyper-personalised campaigns and offers in its entities, including Belgium, which have contributed to a noticeable increase in sales and cross-selling. In Belgium, this was also supported by innovations such as ING Scan & Drive, which allows customers to look into their car finance and insurance options via a simple photo. This is an illustration of how AI is integrated into the daily banking experience.

Thirdly, AI models support Know Your Customer (KYC) and fraud operations. The automation of due-diligence processes in KYC and of the detection of fraudulent transactions, both pre-transaction approval and post-transaction monitoring, has been implemented on a large scale and is a success. Future AI versions will further boost automation and risk treatment levels.

Fourthly, lending also benefits from AI, for example by collecting ESG data and providing Wholesale Banking customers and ING employees with the necessary insights to make sustainable lending decisions.

Finally, AI plays a role in software development: GitHub Copilot, used in 41 programming languages, saves engineers hours of work every week, enables faster system modernisation and helps accelerate product development, significantly reducing the time to launch.

Responsible and safe innovation

Responsible innovation is part and parcel of ING's strategy: it is necessary for the bank to remain safe for our customers, employees, society and the shareholder. That's why we are taking a cautious and responsible approach to scaling up GenAI both consciously and safely. The bank has designed a robust risk framework specifically for GenAI, which includes initial risk assessments, controlled proof-of-concept testing and iterative development with continuous evaluation. AI systems run on secure on-premises and cloud platforms with strict controls and monitoring. Compliance with the EU AI Act is fully under way. For high-risk scenarios, human intervention and model validation remain mandatory.

Supporting people

Playing a central role in this transformation is the belief that technology is only as powerful as the people who use it. ING is investing heavily in further development and awareness programmes, from search tools with GenAI technology that streamline daily work to comprehensive learning sessions that promote safe, effective application. In addition, we are investing in AI skills through global and local academies, hands-on sessions and role-specific programmes. AI will not replace jobs, but will enrich roles and free up capacity for higher-value work.

Initiatives such as 'AI Future Leaders' are providing professionals with AI knowledge. ING is also working together with universities to promote AI research and talent pipelines. At the same time, we are using ING's global hubs in Romania, Poland, Turkey, the Philippines and Slovakia to attract top analytical talent.

What does the future hold?

We are still in the phase in which AI reinforces human activities, but we are also looking further than support for tasks towards full process automation and so-called Agentic AI, systems capable of making decisions and acting independently. This evolution will require time, thorough validation and robust safeguards. The bank's commitment to implementing responsible, safe and innovative AI remains central.

In summary, within the entire organisation, AI is not only a tool, but also a catalyst for smarter, safer and more human banking for customers, employees and society in general.

Customer feedback

On our mission to delight customers, we continue to make banking simple

In 2025, we opened a new strategic chapter called 'Together for Progress' to reach our growth ambition. One of the four pillars is customer obsession, because growth is only possible when the customer is at the heart of everything we do.

We identify and fix points of friction together. Our focus is on initiatives that deliver tangible improvements to customer experience and reinforce long-term relationships. Alongside this, we continue to aim for the next level by delivering customer delight. We do this by carefully listening to our customers and moving beyond 'banking made simple'.

That is why we structurally measure what matters. Having a full view on data is the basis on which we run a programmatic Customer Experience (CX) engine.

2025 main achievements

Private Individuals:

- In 2025 we reached our highest NPS score ever for Private Individuals with a 21 point increase compared to 2024. We closed gaps on key priority journeys, and turned feedback into concrete solutions across digital and human channels.
- We provided more human support, where it matters. We reintroduced authenticated in-app calling, improved call accessibility and launched faster appointment booking and easier access to branches. Our app chat feature also became smarter knowing when to hand over to human support. This resulted in significantly higher customer satisfaction.
- Along with many other go-lives and improvements we redesigned the transaction view in our app and worked on expanded instant service messaging for Payments & Cash.
- We delivered tangible issue resolution. The **RISE team** is our best-in-class case-tracking group for issues not resolved at first contact. They handled 8,000 customer requests end-to-end, with over 90% customer satisfaction. A true example of turning irritations into delight.

Other segments:

- Business and Wholesale banking clients also benefited from many improvements. For example, Document Centre & eStatements were upgraded, and onboarding and administration were simplified. We improved the signing process and broadened our digital offer. We boosted digital engagement with personalised messages and launched the Service Availability Overview. We also worked on many new digital journeys (Instant Lease, DSP, Flexi & Term Deposits, Bank Guarantees) and introduced a digital handling tool that resolves queries faster.
- Private Banking also actively worked on removing friction points as part of their focus on cultivating an individual relationship with their clients. Processes have been simplified leading to tactical and administrative improvements (e.g. reducing signatures from 4 to 1 and increasing online term-deposit limits). This was recognised by our clients citing us as one of the top 3 Private Banks in Belgium.

On a daily basis our more than 500 customer journey experts focus on customer needs while the entire ING Belgium community gets involved during our CX days. Last year we had several hackathons working on improving customer journeys and services. We also ran a 3-day customer experience event with more than 300 participants, 11 workshops and resulting in over 40 ideas implemented. And not forgetting that all employees can join our app ambassador programme enabling them to give direct feedback before official customer releases.

ING will continue to invest in the customer experience in 2026 across all segments, products, services and interactions. Delightful banking is a core ambition and is defined as one of the bank's four must-win battles.

How we support employees

ING's beating heart

What is the heart of a company? Is it the impressive office building with the company logo, or is it the dedicated people inside, all working towards a shared goal? While the physical space plays a role, it's ultimately the employees who are at the core of any organisation. At ING Belgium, we recognise this and are committed to helping our people unlock their full potential.

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Making the difference

We're a bank. But that doesn't mean we're just in it for the money. On the contrary. In everything we do, we go for impact first. On people, society and the planet. And the fact that we're global means that our impact can be considerable, huge even.

How do we make an impact? By offering you the opportunity to manage your money the way you want to, in a way that is personal, easy, relevant and instantaneous, so that you can realise your dreams. By supporting businesses, organisations and governments to do the same. Each at their own level. All while we keep our planet safe, for generations to come.

Why is our impact so enormous? Just look at the numbers. Customers in more than 100 countries, served by more than 60,000 colleagues worldwide. Each with their own unique talent. They unlock their full potential and share our friendly, inclusive and collaborative "orange culture" of being honest, prudent and responsible.



People vision

We strongly believe we have an abundance of talent and potential at ING. We unlock our people's full potential through an inclusive culture where everyone has the opportunity to develop and have an impact on customers and society.

We put trust in our employees and encourage them to design their career in a way that works best for them. Enabling them to grow in their own way, without being held back. Because doing great things starts by doing your thing. When people keep moving, they progress and grow. Through transparent communication, strong leadership, a supportive work environment, and a focus on employee well-being, we strive at ING to create a workplace where every individual feels valued and contributes to the overall success of our bank.

In 2025, our People Vision is further driven by our priorities 'Talent & Leadership' and 'Culture & Organisation'. Next to that, our overall priority is to offer our people a superior 'Employee Experience'

Based on our 4 strategic must-win battles for 2025, we defined concrete **People initiatives** because only our people enable us to reach our strategic priorities. As such, we have decided not to create a separate must-win battle for People, but to embed our People initiatives in everything we do. Let's have a look at our main initiatives per People priority.

Unlocking our people's full potential

Talent & Leadership



Attracting, developing and retaining the **right fit-for future talents** and skills we need to deliver on our strategy

Culture & Organisation



Driving a **diverse & inclusive environment** where our people can thrive as we meet business, technological and workforce shifts

Employee Excellence



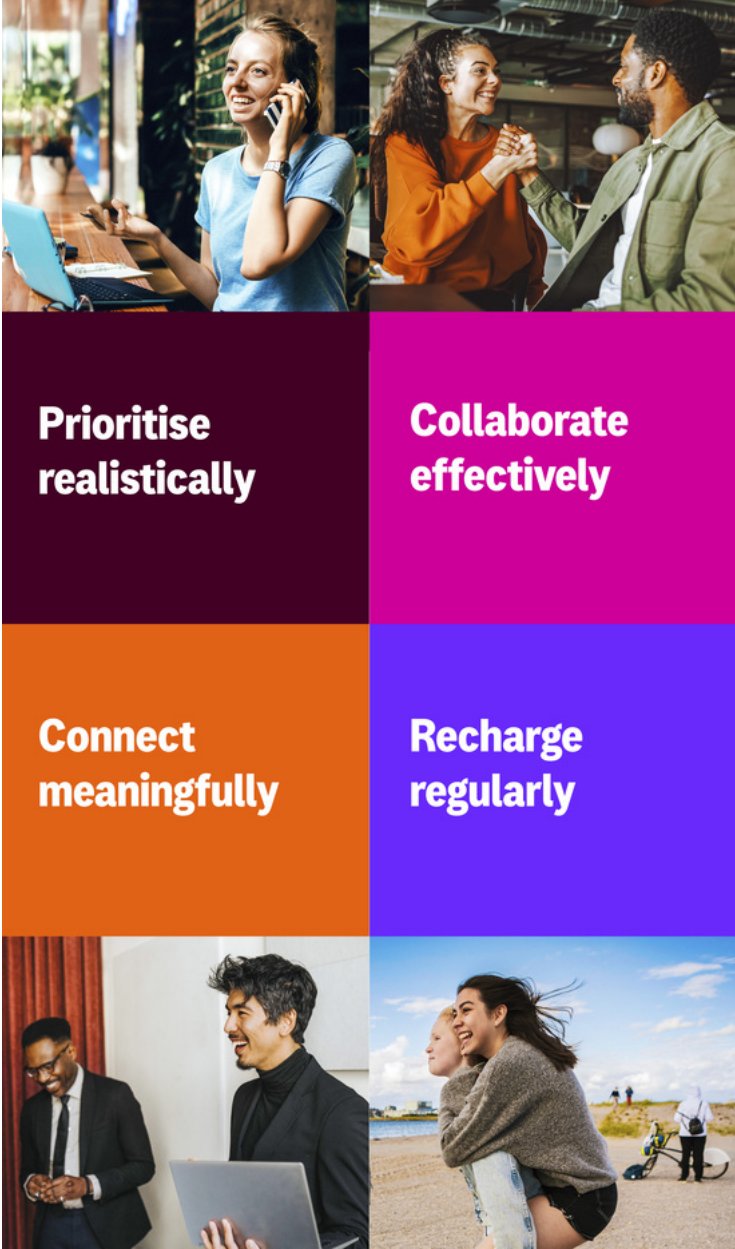
Delivering a **superior employee experience** to unlock our people's time and energy to grow the difference

"While 2024 was mainly about digitisation & simplification of HR processes, this year we focused on the employee experience. Whether we want to grow the business, explore new markets, launch new products or services, the same foundations remain: people's development, engagement and wellbeing.

These are the pillars of our People Vision, a clear plan to support our people across their whole lifecycle. Although our strategy provides purpose and direction, the right execution is key because it is only by strengthening ties between HR and leadership that we can make it all happen and create the right culture for growth".



Isabel Carrion
Chief People Officer
ING Belgium



Talent & leadership

In today's competitive business environment, setting up a proactive talent development programme is key to a company's success. At ING, we want to attract, develop and retain the diverse talent we need to deliver great performance. In 2025, we continued to develop multiple initiatives to increase our talent density.

Firstly, we put a lot of effort in **developing our internal talents**. We support our people in growing their careers within ING via concrete actions such as proactive sourcing, job fairs, job shadowing etc. As a result, 57% of our 950 vacancies in 2025 were filled by an internal candidate.

We also look for new talent on the **external job market**. To attract the best talents, in 2025 we've strengthened our strategic partnerships with universities, launched new employer branding campaigns and increased our presence as an employer on diverse social media.

In addition, we actively support our leaders in becoming the best version of themselves and develop our **leadership** pipeline. Succession plans increase our talents' readiness to become future (senior) leaders. In addition, new leadership development programmes have been developed to help our (new) leaders lead by example and move our people further.

Moreover, we believe **young talent** is the source of our future growth. ING's International Talent Programme (ITP) is a two-year programme that develops talented graduates to become ING's future leaders. In Belgium, on average 20 ITP trainees start every year in October to step into 3 positions during six months each, including 1 international assignment.



Because the development of our people really matters, we encouraged them to spend at least five days a year on **learning**. This helps our employees grow skills and invest in their future. In addition, in 2025 we partnered with What The Finance, which aims to promote financial health and inclusion for all Belgians. Each colleague who reached 5 days of learning in 2025, unlocked a 10€ donation to the fund, helping others build the skills and confidence to navigate everyday financial challenges. In total, 3,080 colleagues hit the five-day goal, adding up to **€30,800** donated to What the Finance.

Culture & Organisation

We seek to create a diverse, inclusive, and vital environment that reflects the world we operate in, and where our employees feel they can belong and thrive. Because when our contributions are valued and we feel safe, we're part of something big: our Orange culture.

In 2023, ING Belgium introduced the '**Vitality Boost Programme**' to help reduce employee stress. Developed with ASCEL/VOSSCO, this scientifically based initiative offers workshops, one-to-one coaching sessions and challenges in areas like exercise, nutrition, and resilience. The programme was refined further in 2024 and 2025, with over 1,500 colleagues participating and awarding it a Net Promoter Score of +60, reflecting high satisfaction.

At ING, we balance the benefits of **working in the office (50%) and working from home (50%)**. We encourage our employees to organise their work in a flexible way while ensuring business continuity, customer service and wellbeing.

Recognising the challenges of hybrid work on work-life balance, we've introduced **4 Working Habits** to help our people feel more energised to do the things that really matter to them. By adopting these habits together, we can work in a healthier and more balanced way. Support is provided through guides, tips, and regular training.

An efficient and transparent performance management process, supported by regular and constructive feedback, is key to helping our people succeed. That's why, in 2025, we launched a **Feedback Culture** campaign, built on the foundation of continuous conversations and qualitative support, helping our people improve, stay on track and excel. Feedback is a gift!

Employee Experience

Our people are the driving force behind our organisation. Their dedication and hard work drive ING forward. To support them in the best possible way, we aim to offer them a superior employee experience throughout the whole life cycle, so they feel valued and motivated to do their best work. Nestled in the heart of Brussels, our newly renovated Marnix building is the proof of our resolve to create workspaces that reflect our commitment to sustainability, well-being, and the hybrid way of working. Each day, we strive to make a step forward in our commitment to a sustainable, innovative, and rewarding future.



We continuously improve our HR journeys with the aim of enhancing our people's experience, simplifying administrative management and making the bank more sustainable. In 2025, we focused on the recruitment and onboarding journeys and implemented the ING University learning platform.

To recognise our people's loyalty and invaluable contributions to the company, we broadened the set of benefits that accompany a long-service anniversary. Depending on their seniority, our people get extra days off, a gift voucher or a celebration.

We want our people to be proud ING employees and customers. That's why each colleague automatically benefits from discounts on our commercial products. In addition, our employees can opt for a wide range of benefits depending on their personal needs, with a choice of various mobility benefits such as an electric car, a bike, free parking at the train stations, ICT equipment, payment of your health care premium, pension savings and extra leave days.

In 2025, more than 200 Flex Bikes were ordered, and more than 900 colleagues opted for Flex Holidays for a total of 6,400 days. ING encourages green mobility and stimulates the use of soft mobility and multimodality. 78% of ING's car fleet is already electric, which is a great progress towards our objective to reach a fully electric car fleet by 2028.

Diversity, inclusion & belonging at ING

If diversity is the 'mix' of people at ING, and inclusion how we sustain and thrive in that mix, then belonging is how all of us within that mix feel. At ING, we embed Diversity, Inclusion and Belonging in everything related to the employee lifecycle and our talent management approach. Some examples:

- **Hiring 123**, an evidence-based hiring approach designed, among other things, to overcome the unconscious biases and prejudices we all have. This structured approach pushes ING to find the right people by selecting them based on evidence instead of gut feeling.
- **Target of 50% women** in the International Talent Programme (ITP), our 40under40 community of high potentials, at senior management level, ...

Employee networks

To ensure that diversity and inclusion do not remain a dead letter, we create employee networks so that everyone can be themselves. In these networks, like-minded people can meet and collaborate on initiatives that make a difference. Each network is actively supported by ING and sponsored by an ExCo member. We currently have 6 employee networks in Belgium:

- Lioness (women)
- Rainbow Lions (LGBTQI+)
- BEING (black community)
- Crossing (embrace all cultures)
- Ring (below 36 year)
- ENABLE (for people with disabilities)

For more information about DIB, we refer to the chapter 'Sustainability Statement – Own workforce'.





Training Tomorrow's Talent, Together

Building bridges between the professional and academic worlds is an important societal role for ING Belgium. It is also an effective way to stand out in an exceptionally competitive labour market. Enter our collaboration with ICHEC, one of ING Belgium's six academic partners. The partnership goes far beyond an institutional tie. It is a human collaboration with a shared vision: preparing the talent of tomorrow by combining academic excellence with professional immersion. In short, a true win-win for students, the economy and society.

Why are academic and economic partnerships essential today?

Isabel Carrion - Chief People Officer ING Belgium

"In a labour market facing a talent shortage, academic partnerships have become essential. They strengthen our visibility among students, reinforce our attractiveness as an employer and directly support our growth strategy 'Together for Progress'. With our partners, we learn, we challenge each other and we prepare the talent who will build the bank of tomorrow."

Brigitte Chanoine - Rector ICHEC Brussels Management School

"Synergies with the professional world are indispensable. At ICHEC, our mission is clear: to reveal talent and prepare our students for real world challenges. Students must develop their soft skills, strengthen their understanding of sustainability and grasp the impact of technology and AI. Companies like ING make this learning concrete and anchor competencies in reality."

What criteria brought ICHEC and ING BeLux closer together?

Brigitte Chanoine: "The choice of a partner is never neutral. We first look for a human match, shared values and a similar way of working. With ING, this came naturally. I know Isabel very well—she is also an ICHEC alumna. This is therefore a story of people who appreciate one another and want to go further together. When a seat opened within the Chair, I immediately thought of ING. The first activities we organised confirmed the quality of the exchange. ING naturally stood out as the main partner for our academic and student activities."

Isabel Carrion: "I fully share Brigitte's view on the importance of the human factor. And I would add that ICHEC students offer an ideal mix of academic rigour, international openness, pragmatism, maturity and entrepreneurial spirit. Their adaptability is wellrecognised. These are exactly the profiles we need for our commercial as well as financial roles. Moreover, we share the same values of innovation, sustainability and soft skills development," emphasises Isabel Carrion.

Should ICHEC students consider a career in the banking sector?

Brigitte Chanoine: "Absolutely. First, because ICHEC offers very high level financial preparation - we are one of the few schools offering a CFA-linked curriculum. But banking is not just finance. Young people can find roles involving management, technology, data and sustainability. Today's students are trained to learn how to learn. Their adaptability is a true asset in a transforming sector. And at ING in particular, they find what they look for: openness, technology, agility, international exposure."

"The banking sector has profoundly changed," notes Isabel. "It used to have the reputation of being heavily regulated and rigid: this is no longer true. We have become an agile, tech driven company that delivers banking services. I also see that young people are returning to large companies because they offer reassurance and a solid framework. Compared to other large banks, ING also offers an open and dynamic culture, autonomy, continuous learning, fast career opportunities, strong internal mobility, a younger than average workforce, and the possibility of an international career. It's an exceptional learning environment to start a career."



Has the partnership improved ING's employer brand?

"The perception has evolved significantly. Students now better recognise the attention ING gives to young people. The rejuvenation of teams and the dynamism of the brand are now visible. Initiatives such as the Brussels Management Challenge, where ING presents a real business case focusing on technology or transformation, strongly reinforce this employer image," explains Brigitte Chanoine.

"And conversely, these exchanges are extremely enriching for ING teams. Young people bring a fresh perspective and ideas that help us understand a segment essential to our growth," adds Isabel.

How does the partnership with ICHEC contribute to the 'Together for Progress' strategy?

Isabel Carrion: "The 'Together for Progress' strategy emphasises sustainable growth, innovation and inclusion. To achieve these ambitions, attracting the right talent is crucial. Academic partnerships, including the one with ICHEC, directly support this strategy by strengthening ING's access to young graduates who are open minded, curious and well trained individuals who will play a key role in our transformation and future growth."

"It creates a direct bridge between school and company. Students particularly appreciate the diversity of formats, the richness of interactions and the exposure to real cases. This perfectly complements our teaching," adds Brigitte Chanoine.

Can we call it a win win relationship?

Isabel Carrion: "Absolutely. The collaboration with ICHEC allows us to better understand the expectations of Gen Z, a crucial segment for our growth. And together, we contribute to developing tomorrow's talent."

Brigitte Chanoine: "Beyond financial means, ING invests time, energy and presence. It is a deeply human partnership built on trust and the desire to go further together."

How we help our environment and society

Sustainability is part of our strategy and central to our long-term commercial success. The urgent need for a transition to a low-carbon economy that balances its impact on nature comes with both opportunities and risks. It is our ambition to play a leading role in accelerating this transition. That’s why we put sustainability at the heart of what we do.

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Our own footprint

In 2025, we continued strengthening our efforts to reduce our direct carbon footprint. We set annual reduction targets for our direct emissions (Scope 1 and 2) related to building heating (-15% compared to 2023), and scope 3 business-related car travel, excluding commuting (-8% compared to 2024). Both targets were comfortably achieved. For the ING buildings where we have management control, 100% of the total electricity consumption is covered by renewable certified contract.

Our collaboration, started in 2023, with “Out of Use”, the reference partner for refurbished IT hardware and responsible recycling, continued into 2025 and remains a key contributor to circular IT equipment management. The revenues generated by this initiative are subsequently donated to Natagora and Natuurpunt, two leading Belgian nature-conservation NGOs. Furthermore, ING Belgium partnered with Relieve Furniture, to manage the furniture no longer needed from our former office in Etterbeek, Cours Saint Michel/Sint Michielswarande, which we left. More than 5,000 items were carefully inventoried and redirected for continued use across a wide range of organisations and individuals, ensuring they remained in circulation rather than being discarded. The renovation of The Marnix, our Brussels HQ, also integrated circular material choices, including the recycling of over 9,940 m² of existing carpeting into new ones.

Regarding employee mobility, ING Belgium continues to offer a wide range of sustainable commuting and travel options. Employee have access to public transport for free to go to the office, they can opt for an (electric) Flex Bike, benefit from attractive bike and pedestrian allowances, or can opt for an electric Flex Car. All these advantages can be combined: for instance use your electric car on Monday and come to the office by bike and train on Tuesday. Our car fleet continues its transition to electric vehicles, with 79% of full electric cars and 18% of plug-in hybrid vehicles. All remaining vehicles (3%) will transition to fully electric at the end of their lease contract.



The renovation of The Marnix, our Brussels headquarters, was completed and officially inaugurated in September 2025. In the course of the year, we have achieved both BREEAM Outstanding and WELL Platinum certifications. With this major milestone reached, we have already started implementing the renovation plan for the rest of our buildings across Belgium.



At ING, we partnered with **Relieve Furniture | Certified B Corp™** to give a second life to thousands of items from our former office building in Etterbeek.
Watch the video using the QR code. ->



Education and philanthropy

Climate change educational programmes are essential to best equip our employees not only in their advisory role towards customers but also to understand their own carbon footprint. We make our own employees climate-aware through a collaborative in-person workshop to teach the fundamental science behind climate change. In addition, we offer microlearning in our "Climate School". Through short videos, employees learn more about current climate challenges at their own pace. We offer specific learning tailored to the needs of the sales front teams in Private Individuals, Business and Wholesale Banking. For our Business Banking sales team, we have developed an ESG training programme with the Solvay Brussels School of Economics and Management and Febelfin.

In 2025, after 20 years of collaboration between ING and the King Baudouin Foundation with various philanthropy funds, we have joined forces to focus on one single fund called 'What the Finance'. The purpose of the fund is to work towards a more financially inclusive society and to support both local and national projects of non-profit organisation. In total, ING donated 500.000 euros to 13 projects selected among 70 submissions.

The high number of projects that applied for the fund evidence the need in the market for financial literacy support. This donation is part of ING's ambition to strengthen its role in society and work towards financial inclusion. In 2025, we launched an internal campaign to encourage our staff towards 5 days of learning. After our ING employees collectively achieved on average 5.5 learning days on average, ING donated an extra €30.800 to the 'What The Finance' fund.

Besides our donations we also cooperated with the NGO "Devovx4Kids" as ING employees organised workshops to introduce youngsters to robotics, programming and electronics in a fun way. Through our ING app we facilitate our clients to make donations to UNICEF. During our Volunteering Week, a company wide event where our employees can use their volunteer day, in collaboration with Time4Society and Febelfin's 'Klassebank' or 'Banque en classe' ING Belgium employees were able to contribute to their communities by becoming a finance teacher or a digital coach.



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Vanessa Temple
ESG Lead
ING Belgium

Gilles Vanvolsem
Managing Director BGBC



Introduction

“The greenest square metre is the one we don’t build”

As ING Belgium continues to mature its sustainability framework and focus on the areas where the bank can create the most impact, one idea becomes increasingly clear: real progress only happens when organisations work across sector boundaries.

Sustainability is shaped by the clients ING supports, the industries it finances, and the partnerships it builds to accelerate systemwide transition.

To explore this ecosystem perspective, we brought together two key voices in Belgium’s sustainability landscape: Gilles Vanvolsem, CEO of the Belgian Green Building Council (BGBC), and Vanessa Temple, Environmental, Social and Governance (ESG) Lead at ING Belgium.

Their dialogue connects ING Belgium’s internal progress with the broader challenges shaping the transition of the Belgian economy.

2025 marks the second year of reporting under the Corporate Sustainability Reporting Directive (CSRD). What does this moment represent for ING Belgium?

Vanessa: “CSRD brings Environmental, Social and Governance topics together under one comprehensive disclosure framework. The first step is to identify and regularly update the material impacts, risks and opportunities that truly matter. In our second year, we can show how these topics are no longer side initiatives. They’re integrated into our strategy, our risk management, and our operations. When we say ‘sustainability at the heart’, we mean full integration, not parallel reporting.”

Gilles, BGBC represents organisations across the entire building value chain. How do you see today's momentum?

Gilles: “We’re seeing clear momentum in commercial and public real estate. Recent research shows that around €3.7 billion in commercial real estate investment was expected by 2025, with €500 million specifically reserved for capital expenditures to modernise and decarbonise existing portfolios. Investor behaviour reinforces this shift: 54% plan to upgrade or redevelop their buildings to meet modern sustainability standards, and 24% invest exclusively in ESG-aligned assets following frameworks such as BREEAM, LEED, DGNB or WELL.

But challenges remain. In the residential market, sustainability is still largely equated with energy efficiency, leaving circularity, adaptability and material reuse underdeveloped. And Belgium’s layered regulatory landscape continues to slow down progress, diverting time and budget away from sustainable solutions and into navigating procedures.”

Why is a dialogue between a financial institution like ING Belgium and a sector-driven organisation like BGBC so critical now?

Gilles: “BGBC brings together the whole ecosystem. From design to construction, insurance, research and financing. This allows us to act as a neutral convener with a single voice at the federal level. Finance plays a decisive role in the European Green Deal. Without banks aligning capital flows with sustainable activities, system change simply doesn’t scale.”

Vanessa: “ING Belgium is part of that system. Our role is to support clients in reducing emissions and developing future-proof business models. We do this through engagement, advisory support, and financing. But we cannot do it alone. Collaboration with sector organisations like BGBC improves our understanding of the barriers companies face and helps steer systemic change.”

From BGBC’s perspective, where do you see the most material impact opportunities?

Gilles: “Three areas stand out. First, designing buildings that are simple, sufficient and easy to operate, avoiding unnecessary complexity. Second, reusing structures and materials on an industrial scale. The greenest square metre is the one we don’t build. And third, improving and harmonising data. Better data means better benchmarks, better financing decisions and better policymaking. Progress will depend on collaboration

and a coherent framework across the entire ecosystem, exactly what BGBC aims to facilitate.”

What slows companies down when shifting toward more sustainable construction and renovation?

Gilles: “It comes down to governance, data and behaviour. Belgium must find a better balance between sustainability and affordability. We need more practical solutions, more pilots with new materials and methods, and fewer ideological debates. We also need a common framework and simpler rules. Today, companies face significant uncertainty due to varying rules and administrative requirements across the Regions. This complicates decision-making and delays sustainable investments. And with the decline of public subsidies, more private financing is needed, so clear definitions of what counts as a sustainable investment become crucial.”

Vanessa, what do you see in ING Belgium’s client base?

Vanessa: “Many clients understand that transitioning is essential for long-term resilience. But they face an investment and knowledge challenge. They need financing—to improve energy efficiency, increase energy security, build supply-chain resilience, or invest in circularity and waste management. And smaller companies in particular need guidance on where to start. That’s where we step in with insights, tools and financing. Our joint venture Kube ESG, launched in 2025 with Belgium’s three other major banks, is a good example. It supports small and medium-sized enterprises on their ESG data journey.”

The past year showed strong internal collaboration at ING Belgium. Why is this so important?

Vanessa: “Because sustainability only works when it’s everyone’s job. Business lines embed it into their product offering and client engagement. ESG is increasingly part of the risk framework and disclosures. And we also work on reducing our own operational footprint by renovating our buildings, improving employee mobility, cutting our IT footprint, training our people. None of this happens in silos.”

ING Belgium is a founding partner of BGBC. What has this enabled?

Gilles: “Since our creation in 2025, two achievements stand out. We delivered tools that facilitate sustainable financing, such as the Belgian Guidance on the European Union Taxonomy, which helps define what a

sustainable building is for banks and industry. And we launched the Framework for Climate Adaptive Buildings, which quantifies climate-related risks for individual buildings. We’re also working with authorities on the revised Energy Performance of Buildings Directive (EPBD), calling for harmonised methods across the regions and providing input on embodied carbon methodologies.”

Vanessa: “As a bank, our biggest impact comes through financing the transition of our clients. Being a founding partner of BGBC helps us better understand the sector’s needs and support systemic change more effectively.”

What role does sector-wide collaboration play?

Gilles: “A building’s emissions are determined across its entire life cycle. Because every building is unique, we can’t rely on one-size-fits-all standards. Deep decarbonisation requires developers, designers, contractors, financiers and policymakers to align their actions. And policymakers need guidance that is ambitious, realistic and scientifically grounded. That only happens through structured, intersectoral dialogue.”

If you each had to choose one priority for Belgium to accelerate its transition, what would it be?

Gilles: “Harmonise regulations and calculation methods across the three Regions and with international standards. Without comparable data, financing the transition becomes much harder.”

Vanessa: “Create a realistic, predictable policy framework with a clear roadmap, and ensure a level playing field across the Regions. Clarity will accelerate action.”

General Information

Effective since January 1st, 2024, the new Corporate Sustainability Reporting Directive (CSRD¹), and its transposition into the Belgian Code of Companies and Associations, has defined new rules and obligations on non-financial reporting requiring the publication of a Sustainability Statement. Detailed disclosure requirements are set out in the European Sustainability Reporting Standards (ESRS), issued by the European Financial Reporting Advisory Group (EFRAG). The reporting is focusing on Environmental, Social and Governance aspects of the Bank and aims at providing more transparency on these matters.

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¹ Any reference to CSRD in this report refers collectively to both the Corporate Sustainability Reporting Directive and its transposition in the Belgian Code of Companies and Associations



Basis for preparation

Our Sustainability Statement for the year ended 31 December 2025 includes ING Belgium and its subsidiaries, in line with the consolidation scope of our Financial Statements.

We have prepared the Sustainability Statement in accordance with the ESRS and based on the outcome of our Double Materiality Assessment (hereafter: 'DMA' or materiality assessment). The ESRS consists of 12 sector agnostic standards of which two are generic (i.e. cross-topic) and the remaining 10 are topical standards focussing on environmental, social and governance topics.

Our materiality assessment has been performed in accordance with ESRS, supported by the EFRAG implementation guidance, covering our upstream, own operations and downstream value chain components, which is explained further in our Business Model and Strategy section. The double materiality assessment performed defines our material topics and the related impacts, risks and opportunities (IRO's) which we have disclosed in the respective Environment, Social and Governance sections, based on the applicable topical ESRS. As required by ESRS 1, we have included a summary on the EU Taxonomy within our Environment section and included the mandatory tables in the appendix to the Sustainability Statement.

Estimations and uncertainties

The implementation of the CSRD continues to present some uncertainties as we pursue to navigate through this regulatory landscape which is still evolving (e.g. via the introduction of the Omnibus simplification package²), and missing industry-specific standards, making interpretation and implementation still adjusting. Moreover, sustainability reporting has been further embedded into ING's existing processes and procedures, requiring adjustments and further enhancement of our internal control environment ensuring that the reporting approach improves over time as best practices, regulatory expectations, and market standards develop.

Therefore, in our Sustainability Statement, even if data limitations remain a key challenge, we strive to improve the accuracy, completeness, and consistency of sustainability information used. The evolving sustainability reporting landscape still relies on estimates, given that standardized metrics and comprehensive data collection practices are under development.

Our Sustainability Statement includes data with a degree of uncertainty, largely due to external factors. Regulatory changes and market adaptation create challenges in data availability. Where reliable data is lacking, we apply estimates, averages, proxies, assumptions, or a combination thereof. We are committed to enhancing data quality and expect improvements as legislation and market practices evolve.

Quantitative metrics disclosed in the different sections have been either:

- provided and reviewed by ING Group; or
- submitted to reconciliation, analytical reviews and review controls.

Reconciliation with financial statements

The monetary amounts disclosed in the Sustainability Statement are, in most cases, directly or indirectly linked to our financial statements. Certain items, such as uncommitted limits, are not reflected in the financial statements due to their off-balance sheet nature. Where a direct link exists, we provide a reference to the relevant section of the financial statements. In cases of indirect linkage, we include an explanation and, where feasible, a reconciliation.

Most of the metrics disclosed are derived from ING's credit risk portfolio. ING monitors and manages associated risks using this portfolio, which is

governed by internal data standards that support consistent and transparent reporting.

Changes in preparation or presentation of sustainability information

The European Commission has introduced the Omnibus package³ to ease reporting requirements. ING is applying the extended transitional provisions from the "quick fix" delegated act. As a result, apart from updates related to our Double Materiality Assessment (DMA), the preparation or presentation of the sustainability statement remains consistent with last year.

The only limited amendments related to Double Materiality Assessment sub processes are the following:

- several entity specific topics have been considered for inclusion. However, to avoid any duplicated reporting, they have been either mapped to existing ESRS or reported in other sections of the annual report (see below).
- The stakeholders engagement step has been conducted using, as much as possible, output coming from employees with existing contacts with clients, suppliers and other external stakeholders (e.g. NGO). Surveys (internal and external) were also used as a source of objective data.

Considering this report will be the second iteration of the sustainability statement of the Bank, previously reported figures will be integrated (when relevant) to the reported tables to allow comparisons and trends analyses.

²

³ Adopted by the European Commission in February 2025 and aiming at simplifying and streamlining existing sustainability reporting regulatory requirements.

Incorporation by reference

Some ESRS requirements are already included in other sections of the ING Belgium Annual Report, due to other reporting requirements we are subject to. In order to avoid duplications, in some cases, reference will be made to these sections outside the sustainability statement. See our ESRS Content Index in appendices for the mapping of all ESRS requirements within the Annual Report.

- SBM-1: a description of the elements of our strategy related to sustainability can be found in our 'Strategy and Performance' section.
- GOV-1: The role of the administrative, management and Supervisory bodies can be found in the 'Corporate governance' section.
- GOV-5: Risk management and internal controls over sustainability reporting can be found in our 'Environmental, social and governance risk' section.
- Reporting on Anti Money Laundering and Cybercrime topics can be found in the 'Risk Management' section.

Subsequent events

There are no subsequent event linked to sustainability to report.

Entity specific disclosures

Besides the list of sustainability matters, as included in ESRS 1, we have assessed whether there are any sustainability-related material impacts, risks and opportunities which are not yet covered by ESRS 1. This assessment was done at several levels:

- (1) as part of the qualitative stakeholders engagement step which consisted of consultations with internal and external stakeholders to gather an understanding of their material matters.
- (2) by performing a review of entity specific topics reported by peers in 2024.
- (3) by reviewing topics mentioned in the Sustainability Accounting Standards Board (SASB) and ESG Industry Materiality Map lists.

Consequently, as part of the outcome of these steps, several additional topics were mentioned but, for clarity and efficiency purposes, either mapped to existing ESRS or referred to in the rest of the annual report :

- Customer transparency and protection / Innovation and digitalization topic has been mapped to S4 – Access to quality information sub-topic
- Financial inclusion, access to finance and capacity building has been mapped to S4 – Social inclusion sub-topic
- Anti Money Laundering and cybersecurity topics are already covered in the 'Risk Management' section of the annual report
- Meaningful financing topic is already covered in the "Strategy and Performance" section of the annual report.
- Data Privacy/ security has been mapped to S1 - Privacy and S4- data privacy sub topics
- Customer protection / Selling practices / Discriminatory lending topics have been mapped to S4 - Access to quality information sub-topic
- Sustainable finance topic has been covered in E1 and S4 sections.
- Human capital development topic has been embedded in the S1 section.

Double Materiality Assessment

In line with the ING Group strategy, we aim to put sustainability at the heart of what we do, defining new ways of doing business that align economic growth with positive environmental and social impact. Climate change is one of the world's greatest challenges. Also, people may struggle with inequality, poor financial health, or a lack of basic human rights. ING's purpose is to help customers and society to stay a step ahead of the challenges they are facing. For more information on our operating environment and strategy, see sections 'ING at a glance' and 'Strategy and Performance'.

This section provides an overview of the identified material impacts, risks and opportunities, how this interacts with our strategy and business model, insights in the methodology of our double materiality assessment, and the ESRS and disclosure requirements applicable to us.

Material sustainability matters

Our approach to assessing material sustainability matters has not significantly changed compared to last year, still following ING Group approach. Main objectives for 2025 reporting exercise was to further embed the assessment processes in the Business As Usual activities of the teams.

Therefore, as disclosed on the table below, main changes in sustainability topics considered as material relate to:

- no material negative impacts retained for S1 sub topics based on updated impact data sourced from the UNEP FI ⁴,
- new positive impact identified for S4 sub topic related to Social Inclusion

For a detailed overview of the material impacts, risks, and opportunities (IROs), please refer to the 'Impacts, Risks and Opportunities table'.

Sector-agnostic sustainability matters				
Sustainability matters	Impact materiality		Financial materiality	
	Positive	Negative	Risk	Opportunity
E1: Climate change				
E2: Pollution				
E3: Water and marine				
E4: Biodiversity and ecosystems				
E5: Resource use & circular				
S1: Own workforce				
S2: Workers in the value chain				
S3: Affected communities				
S4: Consumers and end-users				
G1: Business conduct				

Thresholds:

Material

Informative - Minimal

Double Materiality Assessment approach

In line with ING Group approach, ING Belgium applies a double materiality assessment (DMA) to identify the material impacts, risks, and opportunities (IROs) across environmental, social, and governance (ESG) topics. These may arise from ING's own operations or from activities within its upstream and downstream value chains. The DMA is conducted using a structured five-step methodology, designed to ensure a comprehensive and consistent evaluation of material sustainability matters.

- Step 1

Understanding and Identification of activities and business relationships
- Step 2

Identification of relevant sustainability matters
- Step 3

Execution of the double materiality assessment including the following exercises/assessments:

–

positive impact and opportunities

–

negative impacts and risks

–

stakeholders engagement step
- Step 4

Determination / Approval by the local Executive Board
- Step 5

Documentation / Reporting on material impacts, risks and opportunities

⁴ United Nations Environment Programme Finance Initiative

Step 1

Understanding and Identification of activities and business relationships

We apply a three-step approach to determine which components of ING BE's value chain are most likely to be linked to material Impacts, Risks, Opportunities (IROs):

- Financial statement analysis: Reviewing ING BE's balance sheet and profit and loss statements to identify activities and assets that may be sufficiently significant to be subject to sustainability-related IROs.
- Mapping of core business activities: Financial statement items are then mapped to ING BE's core business areas and portfolios.
- Scoping of portfolio: Portfolios with a low likelihood of relevant IROs are scoped out to focus the assessment on areas with the greatest potential impact.

A clear understanding and identification of ING BE's business model and strategy are key elements in determining our value chain, which is the starting point of our materiality assessment. Since the assessment expands beyond the financial statement consolidation scope, we have assessed our core business against our own operations and our (in)direct relationships in our upstream and/or downstream value chain. This resulted in the identification of 6 segments on which we have performed our materiality assessment, the 6 segments are depicted in the following graphic.

Our value chain - key activities and their relation towards the business actors

	Upstream		Own operations				Downstream			
	Supply Chain	Own operations	Wholesale Banking	Business Banking		Private Individuals		Treasury & Other investments ¹		
Activities, products & services	<ul style="list-style-type: none">Management of providers of goods and services	<ul style="list-style-type: none">Employees managementProperties management	<ul style="list-style-type: none">Wholesale lendingDaily Banking (payment & cash management)Trade FinanceDeposits (incl. saving accounts)Trading bookCapital Markets Advisory	<ul style="list-style-type: none">Product developmentMarketingDistribution of business lending, trade finance, insurances and financial market productsDaily banking services, savings, deposits products	<ul style="list-style-type: none">Product developmentMarketingDistribution of mortgages, consumer lending, insurances, investment productsDaily banking services, savings (incl. wealth-management services)	Group Treasury				
						<ul style="list-style-type: none">High Quality Liquid AssetsHedging instrumentsDebt instrumentsShareholder's equity				
Underlying actors	<ul style="list-style-type: none">Corporates	<ul style="list-style-type: none">Employees	<ul style="list-style-type: none">Large corporates (incl. financial institutions)Sovereign, sub-sovereign and agencies	<ul style="list-style-type: none">Self-employed and Micro (small companies)Small Medium EnterprisesMid-corporates clients	<ul style="list-style-type: none">Private Individual clientsPrivate banking clients	ING Group Investments				
						<ul style="list-style-type: none">Equity holdings				
						<ul style="list-style-type: none">Sovereign, sub-sovereign and agenciesCorporate clientsInvestee companies				

As a financial institution our loan book is the main component impacting Sustainability matters. The assessment is mostly done at tier 1 direct contractual relationship level (e.g. large corporates we are financing, retail customers we are serving). Non consolidated associates and joint-ventures are treated as the other business relationships, i.e. as actors in the value chain (e.g. suppliers, investee companies), and as such are part of our materiality assessment. In accordance with the EFRAG Value Chain Implementation Guidance, intercompany transactions are in scope of sustainability reporting, since these transactions might generate impacts to society and the environment. However, in our ING Belgium context, these intercompany transactions are exclusively related to funding, portfolio replications and capital up/ down streaming purposes, from which material ESG impacts, risks and opportunities are not expected and as such are de-scoped from our value chain for the materiality assessment purpose.

¹ Includes all non client-facing business.

Step 2 Identification of relevant sustainability matters

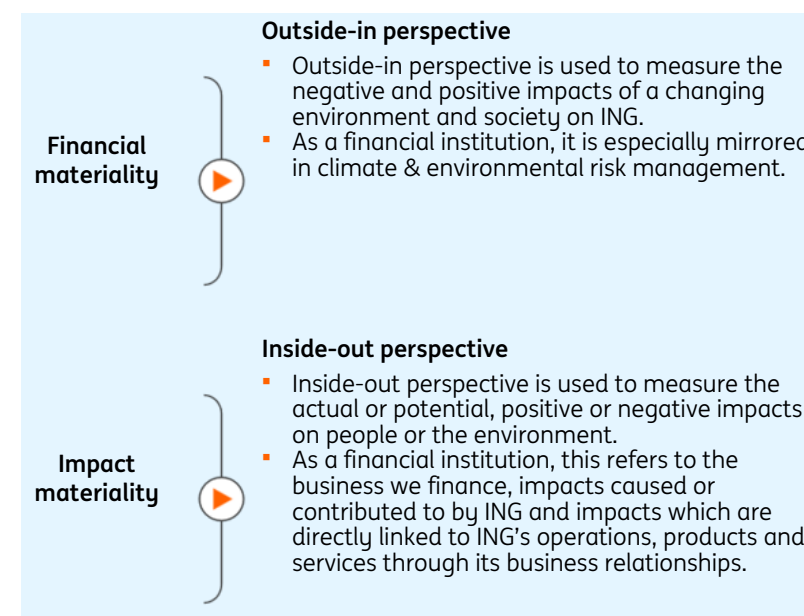
In the absence of EFRAG sector-specific standards, ING Belgium uses the sector-agnostic inventory of sustainability matters outlined in ESRS 1 AR 16—structured at the topic, sub-topic, and sub-sub-topic levels as starting point. This ensures alignment with ESRS disclosure requirements, facilitates smoother implementation of the sustainability statement and enhances comparability with peers.

In addition, to ensure completeness of the identified material topics, ING Belgium also assessed whether any topic could be identified as material while not covered via the ESRS. This included (1) reviewing peers practices in their 2024 reports, (2) conducting researches and (3) consulting our internal and external stakeholders on this question. In conclusion, no additional entity specific topic has been identified.

All topics within the ESRS sustainability matters are assessed across ING BE's full value chain, although not every topic is relevant to each segment.

Step 3 Execution of the double materiality assessment

As required by CSRD, the scope of the sustainability report has been defined by performing a double materiality assessment in accordance with ESRS and taking into account the full value chain of the bank (i.e. upstream, downstream and own operations sub-components). A sustainability matter is deemed material when it meets the criteria for impact materiality, financial materiality, or both. The perspectives of materiality are defined as follow:

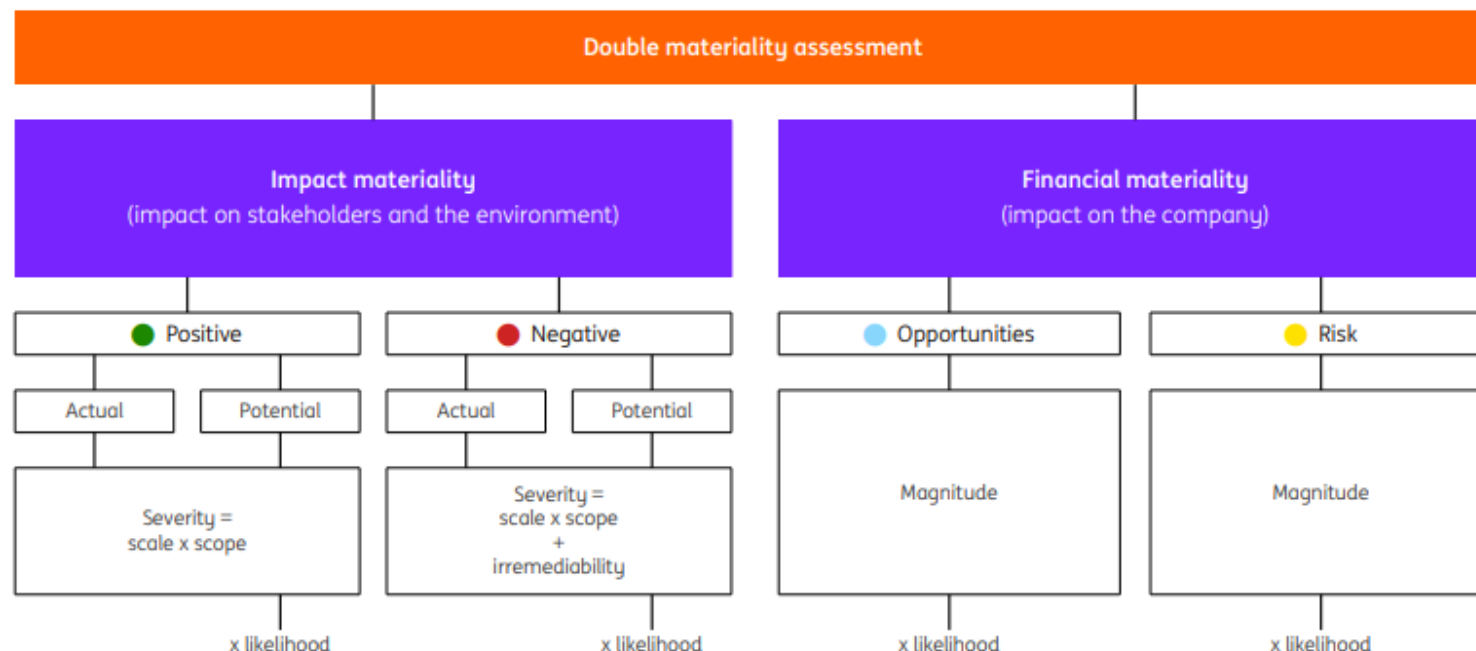


A sustainability matter might be material in the short-, medium- or long term, and as such is an essential component of the materiality assessment. In defining our time horizons, we considered industry-specific guidance provided by the EBA for the banking sector and combined these with the ESRS requirements:

- Short-term: within 1 year;
- Medium-term: 1 to 5 years; and
- Long-term: over 5 years and at least 10 years

The materiality is determined using both quantitative and qualitative methods, evaluating the significance of impacts, risks, and opportunities against predefined thresholds. This assessment follows an inherent approach, meaning it does not take into account any mitigating actions initiated by ING BE.

The Double Materiality Assessment is a combination of impact and financial materiality assessments as illustrated in the picture below.



Within ING BE, the materiality assessment has been composed by three sections:

- **Risks and negative impacts assessment** which has been performed at ING Group level using ING Belgium Balance Sheet, Profit and Loss and portfolios data. See ING Group Sustainability Statement 2025 for more details on methodology and approach followed.
- **Opportunities and positive impacts assessment** which has been locally performed using the ING Group approach and methodology. We refer to the 2025 ING Group Sustainability Statement for more information on the ING Group Double Materiality Assessment methodology description.

- **Stakeholders engagement step** by which we drew inputs from ongoing dialogues and engagements with key stakeholders, or we consulted proxies. Through this process, we identified two main stakeholder groups: affected stakeholders and users of the Sustainability Statement. Hereafter, these groups are collectively referred to as 'stakeholders'. As we engage with stakeholders on an ongoing basis, we have leveraged on these existing insights to feed the DMA. Outputs of these consultations have been analysed, primarily considering recurrence of ESRS topic mentions as well as other factors: consistency, strength, supporting evidence, and relevance of any arguments. The stakeholders engagement step confirmed the materiality of topics identified via the conducted Risks and Negative Impacts and Opportunities and Positive Impacts assessments.

Based on the materiality assessment performed, combining the outcomes of the three exercises, we have determined the material impacts, risks and opportunities. These impacts, risk and opportunities (IRO's) have an effect on the environment and society, and on ING BE's strategy and business model. The table below (see next page) presents an overview of the

impacts, risks and opportunities including insights on the location of these IRO's in our value chain, the respective time horizons, and the affected business models.

More details on the approach and methodology used are included in appendices of the Sustainability Statement.

Step 4 Determination / Approval by the local Executive Board

Relevant internal stakeholders and value-chain segment owners validated the outcome of the DMA. Following endorsement, the DMA received approval of the outcome by the local Executive Committee of ING BE.

Step 5 Documentation / Reporting on material impacts, risks and opportunities

For each material sustainability matter, ING Belgium reviewed the associated disclosure and application requirements included in the ESRSs. In preparing the 2025 Sustainability Statement, ING Belgium disclosed the applicable mandatory information relevant to the material impacts, risks, and opportunities, ensuring compliance with the objective of the disclosure requirements. In addition, certain disclosure requirements have been omitted as they are part of the phase-in provisions and therefore not applicable in the first year(s) of reporting. See the 'ESRS Content index' in the appendices for more details.

Internal controls over sustainability reporting

At ING we have integrated our sustainability-related risk management and internal controls into our existing Enterprise Risk Management (ERM) framework and Three Lines of Defence model, see our 'Risk management' section for more information. This approach strengthens governance over sustainability disclosures, aligning them with financial and non-financial risk oversight.

Identified impacts, risks and opportunities

IRO Type	ESRS	Material impacts, risks or opportunities	Upstream	Own operations	Downstream	Short-term	Mid-term	Long-term	Affected business model
Climate Change (E1)									
Negative Impact	E1	Financing activities to carbon-intensive sectors and/or assets resulting in GHG emissions concentration on the environment			◆	◆	◆	◆	Wholesale Banking, Business Banking and Private Individuals & Private Banking
Risk	E1	Financing activities to carbon-intensive sectors resulting in financial loss due to transition risk			◆	◆	◆	◆	Wholesale Banking, Business Banking and Private Individuals & Private Banking
Opportunity	E1	Financial and reputational opportunities from supporting clients transitioning to low-carbon business models / assets (financing transition)			◆	◆	◆	◆	Wholesale Banking, Business Banking and Private Individuals & Private Banking
Own Workforce (S1)									
Positive Impact	S1	Diversity: Working in a diverse team exposes employees to new perspectives, experiences, and problem-solving approaches. Diversity, inclusion and belonging initiatives encourage learning and growth, helping ING employees expand their skills and viewpoints, which can enrich both their personal and professional lives. The mutual respect and trust from employees of diverse backgrounds can improve collaboration and communication, creating a supportive work environment where employees feel comfortable contributing ideas.		◆		◆	◆	◆	Own operations
Positive Impact	S1	Training and skills development: as a result of upskilling employees with new competencies and knowledge and exposing them to a work environment with diverse teams.		◆		◆	◆	◆	Own operations
Risk	S1	Gender equality and equal pay for work of equal value: Gender inequalities resulting in a low percentage of women in management positions and a persistent pay gap, in combination with ING's large workforce compared to peers and other companies, might lead to a turnover risk and an exposure to significant reputational risks due to the increasing societal and regulatory focus on gender equality at the workplace.		◆		◆	◆	◆	Own operations
Risk	S1	Measures against violence and harassment: Situations where unwanted conduct related to a protected ground of discrimination (for example: gender, religion or belief, disability, age, or sexual orientation) occurs with the purpose or effect of violating the dignity of a person, and of creating an intimidating, hostile, degrading, humiliating or offensive environment can potentially trigger legal and regulatory action. Moreover, the mishandling of harassment claims might also lead to the loss of reputation and higher turnover.		◆		◆	◆	◆	Own operations
Risk	S1	Diversity: A lack of diversity in the workplace might impair collaboration and the creation of a supportive and inclusive environment. This potential risk can expose ING to significant reputational risks.		◆		◆	◆	◆	Own operations
Risk	S1	Privacy: not ensuring privacy towards our own employees might harm employees wellbeing, damage our reputation and expose us to financial losses and regulatory risks.		◆		◆	◆	◆	Own operations
Risk	S1	Employment and inclusion of persons with disabilities: Risk of legal and regulatory action related to accessibility in the workplace. This might harm our reputation or lead to compliance issues.		◆		◆	◆	◆	Own operations
Consumers and end-users (S4)									
Negative Impact	S4	Misrepresentation, discrimination, and irresponsible marketing can mislead customers, hinder informed decision-making, and potentially cause financial distress. Additionally, failure to ensure the privacy and security of personal data may result in identity theft, financial losses, and erosion of customer trust. Collectively, these issues harm customer well-being, damage our reputation, and expose us to financial and regulatory risks.			◆	◆	◆	◆	Retail Banking
Risk	S4	Risks arise from the materialisation (financial/non-financial loss) of the identified negative impacts and are associated with failing to uphold fairness, accessibility, and data protection standards. Misrepresentation, irresponsible marketing, and non-discrimination violations could result in customer mistrust, legal challenges, and financial losses. Additionally, inadequate compliance with data privacy regulations risks exposing sensitive customer information, leading to regulatory sanctions, litigation, and reputational damage. Collectively, these risks threaten customer confidence, operational integrity, and may result in financial and reputational risks. These risk are connected to the following topics:"access to quality information", "social inclusion", "privacy"			◆	◆	◆	◆	Retail Banking
Corporate Culture (G1)									
Risk	G1	Corporate Culture: the risk of financial loss, regulatory fines and reputational damage due to incidents related to our corporate culture, meaning our norms, attitudes and behaviours related to decision making, risk taking, and business ethics.		◆		◆	◆	◆	Own operations
Risk	G1	Whistleblowing: the risk of breaches of the values, behaviours and principles in the Orange Code, the Global Code of Conduct, laws and regulations and other internal ING policies as a consequence of not carefully dealing with concerns.		◆		◆	◆	◆	Own operations
Risk	G1	Anti-Bribery and Corruption: the risk of financial loss, reputational damage, loss of banking license or regulatory compliance status due to illicit bribery and corruption activities conducted by ING, its employees and/or third parties acting on behalf of ING, failing to comply with applicable anti-bribery and corruption laws (e.g., UK Bribery Act (UKBA), US Foreign Corrupt Practices Act (FCPA)).		◆		◆	◆	◆	Own operations

Our Sustainability governance

At ING Belgium, we have integrated sustainability into our existing governance, for details about the full function of governance bodies and the composition of our Management - and Board of Directors, including their roles, expertises and remuneration please see 'Our Corporate Governance' section. In this section we will elaborate on the governance around sustainability.

Sustainability governance structure



It should be noted that, while ING Belgium ESG governance has an oversight responsibility towards all its subsidiaries, ING Luxembourg also appointed its own local Head of sustainability.

Board of Directors

The Board of Directors (BoD) is responsible to implement, monitor and oversee ING Belgium’s business strategy, strategic objectives and risk strategy. In this context, the Board of Directors ensures a holistic approach and integrates ESG factors in the overall strategic framework, taking into account amongst others the advice from the Risk and Audit Committees.

The Risk Committee assists and advises the BoD regarding the monitoring of the overall actual and future risk strategy, taking into account all risk factors (including ESG risk factors), to ensure that they are in line with the business strategy, objectives, corporate culture and values of ING Belgium. Climate-related and environmental risks are an integral part of ING Belgium’s overall risk management framework.

The Audit Committee assists and advises the BoD regarding the monitoring of the integrity of the financial and the regulatory reporting processes of ING Belgium, including its reporting requirements under CSRD.

For the members of the Audit Committee and the Risk Committee, and for the members of ING Belgium’s Board of Directors overall, knowledge, skills and experience in the area of climate-related and environmental risk are taken into account in the assessment of the collective suitability of such governance bodies to secure that ING Belgium is equipped with the necessary expertise to make informed and responsible decisions towards sustainable growth.

The BoD plays a crucial role in identifying and assessing the short, medium, and long – term impact of changes to the economic, environmental and social environment in which ING Belgium operates. Throughout the institution appropriate governance arrangements have been set up to provide the BoD a clear oversight on the management of all ESG related risks.

Executive Board

The ESG strategic approach, action, targets and progress are presented regularly to the Belgium Sustainability Committee (BESC), which is integrated in the regular ING Belgium Executive Board . The BESC is chaired by the CEO and is composed of all members of the Executive Board. Generally, BESC topics are presented by the ESG team, accompanied by relevant business or functional teams. As sustainability is at the heart of what we do, ESG topics were formally included on the Executive Board

agenda in 2025 nine times, with decisions informed by presentations from the relevant tribes or teams. In addition, the Executive Board tracks ESG KPIs on a monthly basis, as part of the ESG Performance wall, and they discuss the ESG change roadmap as part of the monthly change portfolio updates (12 times in 2025). Whenever a new topic in the ESG sphere is being discussed either on an Executive Board or on a BoD level, an educational section before the topic might be included in order to deepen the sustainability skills and expertise of the audience. For Executive Board members KPIs related to sustainability targets, please refer to the ING Group Sustainability Statement.

ESG Governance

ESG Obeya ⁵

For all capabilities related to ESG delivery, setting and monitoring of KPI’s and targets, the ESG Obeya is in place. It is chaired by the Head of ESG, which reports directly to the CEO, and it is steered by the ESG Team. The aim of the ESG Obeya is to ensure that all ESG-related regulations and programmes are monitored, assessed and implemented. It is comprised of around 17 senior leaders from across the organisation, it helps guide the development and implementation of our strategy related to ESG topics, as well as monitoring and reporting on our progress. The ESG Obeya meets on a monthly basis and it is the central escalation point for impediments that require decisions or escalation to the BESC. As of October 2025, the ESG Obeya organizes monthly meetings with a focus on the delivery of ESG initiatives linked to the Business lines’ lending books, where representatives of the business lines, ESG Risk and ESG Reporting. Legal, Compliance & ING Luxembourg have an open invitation to attend the monthly meetings. For all other initiatives the ESG Obeya meets on a quarterly basis.

ESG Disclosures Steering Committee

The ESG Reporting Belgium Steering Committee, which comprises various leaders in domains such as business, risk, and subsidiaries, provides strategic guidance on various legal and regulatory disclosure requirements. It aims to follow up and approve initiatives, roadmaps, architectural design and business impact on regulation and any ING Group program updates with respect to ESG disclosures. In November 2025, (1) to increase efficiency around sustainability governance bodies and (2) considering that the CSRD reporting activity has been embedded in the ‘Business as Usual’ activities of the Bank, it was decided that steering with regards to ESG disclosures will be integrated into the RIDAR Committee (see following section) and that the ESG Reporting Belgium Steering Committee would cease to exist.

⁵ ESG Obeya refers to meetings organised within the Bank where team members exchange on ESG strategy linked initiatives

Own Footprint governance

As of September the Green Guild global team has changed their name to 'Own Footprint', however the community governance's name remains 'Green Guild'. The Own Footprint team has an operational and coordinating mandate and is steered from the Global COO domain. It is an ING Global initiative which centralises targets, data collection and all matters on our operational own footprint (ING's GHG emissions in scopes 1, 2 and 3 on business travel), with countries deciding on local implementation. At ING Belgium, the local COO Green Guild representative is responsible along with the ESG Team for steering and monitoring actions to meet the targets and to develop the long term plan locally on reducing carbon emissions in our own operations. For ING Belgium, the KPI owner for our operational own footprint is the CFO, with all data consolidation, evidences, reporting and control being provided by a Corporate Real Estate Facility Services (CREFS) department representative, with additional controls performed by the local Center of Expertise (CoE) Reporting. In Luxembourg, COO Green Guild representatives are the members of the Sustainability Office.

Risk, Data and Reporting Committee (RIDAR)

The Risk, Data and Reporting committee steers on all (ESG) Data and related risk and regulatory reporting matters (e.g. follow up of specific data sourcing, set up of robust ESG reporting tools, impediments raised regarding data quality and availability) and it is ultimately responsible for realising program objectives to achieve compliance. The RIDAR has a larger scope but for the purpose of this section we will detail the ESG relevant information. Members have practical insight into strategic and operational issues and are able to align between functional or business issues, from risk, finance, business and operations with their co-chairs being senior leaders on Reporting, Risk and Data management. The RIDAR validates roadmaps, architectural designs and business impact and monitors the initiatives and it is the central point to discuss cross domain impediments. In case of needs, decisions / requests can be raised from the ESG Reporting Belgium Steering Committee to the RIDAR if Risk and Data Management interventions are needed. As of November 2025, RIDAR has integrated the functions of the ESG Reporting Belgium Steering Committee.

Sustainability department

The ESG team integrates and aligns the ESG approach with the existing business-as-usual governance of the bank, which allows ESG topics to be steered holistically across all domains. Besides being responsible for ING Belgium's overall sustainability approach, the ESG team also acts as a centre of expertise, providing the latest sustainability developments impacting financial services industry as well as our clients and other

stakeholders. The head of ESG takes on the responsibility of stakeholder engagement with key external stakeholder groups such as NGOs, federal and regional governments, academics, sector federations and other external bodies.

In Luxembourg, Sustainability Office has equivalent responsibilities.

Business Level Governance

Wholesale Banking

Wholesale Banking (WB) is a globally-steered business line and all business governance matters are centralised at ING Group level. Meaning the existence of the Wholesale Banking Sustainability Steering Committee impacts ING Belgium and ING Luxembourg through their Wholesale Banking sustainability commitments and actions. Moreover, each WB sector team has a sectoral global sustainability lead. For more information please consult the ING Group report.

The responsibility for ING's sustainable finance approach with Wholesale Bank clients sits with the local Sustainable Solutions Group (SSG), whose local reporting line is to the Wholesale Bank Sectors management. Functionally, the SSG team reports to the EMEA SSG management, which is part of Wholesale Bank Sectors. This SSG organisation offers regional coverage through a global network of experts, sector-specific expertise, implementation of WB's sustainability strategy & sustainability initiatives through its global Expertise & Implementation team, as well as the development and commercialisation of scalable sustainability solutions with the global Transition Accelerator team. It operates as a centre of expertise for engaging and advising wholesale clients, and supports the execution of all relevant sustainable finance solutions across product categories (e.g. green loans, sustainability-linked transactions, ...) in Belgium, Luxembourg and Nordic countries.

Business Banking

Sustainable Finance in Business Bank sits with the Sustainability Business Banking team, reporting to the Head of Business Banking Sales. The team oversees the adoption of sustainability matters in Business Banking while also engaging and advising clients. In the Business Lending tribe, a team is dedicated to implement the sustainability approach in lending processes, including sustainable finance products development and ESG data collection solutions.

Private Individuals

Private Individuals focuses on different products that can be developed and adopted for our customers. Sustainability is integrated as part of the mortgage offering and follows the same governance as the product, with updates being provided regularly as part of their mortgage product Steering Committee and to the Management Team of Private Individuals. Considering progressive run-off of Retail activities in Luxembourg, no sustainable products are offered by ING Luxembourg.

ESG Risk Governance

The governance of ESG Risk is integrated and aligned with the existing Risk governance structure. The Head of Integrated Risk Management and the ESG Risk Lead have a key role to implement ESG risk management in the ING Belgium organisation, in line with our regulators and Group requirements, while taking into account our local market specificities. Besides the ESG Risk lead, dedicated members of the different Risk departments have been assigned to embed ESG into all relevant Risk domains.

Environment

Climate change is one of the biggest challenge facing society. The financial sector has a role to play in accelerating the transition to a low-carbon economy, and ING Belgium aims to take a key position in this journey as it matters to our company, our customers, society and the environment.

As detailed in the General information section, the double materiality assessment has identified **E1 Climate change** as material sustainability topic.

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Climate change

The main cause of climate change is the increase in greenhouse gases (GHG) in the atmosphere, primarily due to human activities. To mitigate the impacts of climate change, it is imperative that we reduce these emissions. Part of the solution lies in transitioning to cleaner, renewable energy sources like wind and solar, and in making changes to our transport and food systems. At the same time, climate adaptation is essential to reduce vulnerability to the impacts that the world can no longer mitigate. For ING Belgium, ensuring the resilience and commercial success of our business includes managing climate-related risks while also seizing the opportunities that come with financing the transition.

Identified impacts, risks and opportunities

This section elaborates on the material impacts, risks, and opportunities (IROs) associated with climate change, and how these factors interact with and influence ING Belgium's strategy and business model.

Climate Change mitigation has been assessed as material for Wholesale Banking, Business Banking and Retail Banking operations; Climate Change adaptation has been assessed as material for Wholesale Banking and Retail Banking operations. While our climate actions primarily address negative impacts and risks, we also identify areas that can create opportunities for our business.

Our own operations have not been deemed material. For more information on the DMA and an overview of all the IROs see the "General Information" section of the Sustainability Statement.

Climate change mitigation

Climate change mitigation refers to the process of reducing GHG emissions and holding the increase in the global average temperature to 1.5 °C above pre-industrial levels, in line with the Paris Agreement. For ING Belgium, this involves managing the emissions linked to our financing activities.

Negative impact on climate change is a result of financings, via our lending books, provided to high-emitting companies or less energy

efficient properties. Emissions of these companies or properties might lead to an increase in average temperatures and potentially to more extreme weather events over the longer term. For our lending book more specifically, the negative impacts relate to:

- Wholesale and Business Banking lending: negative impact is mainly a result of financings provided to high-emitting sectors and companies.
- Real estate lending: negative impact is associated with financing of properties with poor energy performance.

Risks on climate change mitigation materialise in the form of transition risk, which can lead to financial challenges for ING Belgium's clients and potential losses for ING Belgium through customer defaults and reduced collateral values. When assessing financial risks due to transition risk, the following elements have been considered for:

- Wholesale and Business Banking lending: transition risk for high-emitting companies can arise from efforts to reduce greenhouse gas emissions (GHG) through the adoption of new technologies and retrofits, as well as from additional costs associated with carbon pricing for indirect emissions.
- Real estate lending: change in energy prices and Energy Performance Building Directive (EPBD) implementation can lead to negative impact on customer income, payment discipline, and eligibility for property renovation financing.

Lastly, any failure to comply with applicable laws and regulations, internal rules, risk appetite, and societal expectations related to ING Belgium's banking services and activities concerning transition risk exposes ING Belgium to reputational damage, legal or regulatory sanctions, and/or financial loss.

Opportunities are identified in alignment with ING Group's publicly disclosed voluntary commitments to support the climate transition and with our clients' own climate transition ambitions. For example, this includes our aim to increase Wholesale Banking sustainable volumes mobilised, our ambition to finance clean technologies and support the decarbonization of residential and commercial buildings.

Climate change adaptation

Climate change adaptation refers to the process of adjusting to actual and anticipated climate change and its impacts. It is intrinsically linked to

physical risk, as it involves implementing strategies to manage and mitigate the effects of climate-related physical events.

Physical risks can arise from acute, event-driven occurrences, such as storms and floods, as well as from chronic, long-term shifts and trends, like rising sea levels and temperatures. These risks can expose ING Belgium to financial vulnerabilities, such as likelihood of defaults and non-performing loans, through various transmission channels, including but not limited to:

- Wholesale lending: Infrastructure damage, operational interruptions, increased operating costs, reduced revenues due to fall in customer demand, impact on the availability of raw materials, damage to production facilities, claim from third parties and higher insurance costs may result in unexpected expenses and significant losses. Consequently, this can lead to reductions in income and profits for borrowers, affecting their ability to repay loans. The loss of income and higher insurance premiums may increase the risk of client default.
- Residential real estate lending: More frequent and severe climate events may reduce property values, limit insurance availability in high-risk areas, and impair borrowers' ability to repay mortgages or access renovation financing.
- ING Belgium own operations & suppliers; Climate events may impact or disturb the business continuity due to unavailability of company buildings or data centres.

Managing impacts, risk and opportunities

This section describes how we address the effects of material impacts, risks and opportunities on our strategy and business model. When new negative impacts or risks are identified, they are integrated into our risk management framework and monitored on an ongoing basis. Newly identified opportunities could lead to additional strategic actions. However, no new material opportunities were identified during this reporting period.

The identified impacts, risks and opportunities do not directly influence decision-making. However, all performance metrics disclosed in this section are regularly reported to the executive board to enable informed decisions and oversight.

Financial effect and resilience of ING Belgium's strategy and business model

For our identified negative impacts and risks we have two approaches to determine our current financial effects, more explicitly for physical risk and transition risk. ING Belgium has started integrating the impact of climate risk into its credit risk management, where the process will mature over time while incorporating requirements from the ever changing environment.

The choice of scenario and scenario analysis approach to assess the impact of transition risk on lending activities for the Wholesale Banking, Business Banking, and Private Individuals divisions is provided via ING Group Climate Stress Test exercise outcome. For short-/medium-term stress test (referred to as Climate Stress Test or CST) that builds on existing stress test methodology (e.g. ICAAP, EBA) and well as long term referred to as Climate Resilience Analysis or CRA (> 10 years). Two scenarios from Oxford Economics (OE) are used namely Net Zero (NZ - Global warming is limited to around 1.5°C-) and Delayed Transition (DT-Climate policies to limit global warming are pursued relatively late) scenarios to assess the impact of increase in carbon price and therefore energy costs. Customers who would not be able to sustain such costs are seen as having a higher risk of defaulting. The scenarios used are in line with those used by ING Group in its Annual report.

Transition risk refers to an institution's financial loss that can result, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy. This could be triggered by a relatively abrupt adoption of climate and environmental policies, technological progress or changes in market sentiment and preferences. Sectors with high GHG emissions will likely incur significant capital expenditures during the decarbonisation process, along with additional indirect costs from their suppliers' decarbonisation efforts. Demand for carbon-intensive products and technologies may also contract.

Being part of a high-emitting sector does not necessarily mean inevitable default in a decarbonisation scenario. Adhering to regulatory expectations for structured transition planning and avoiding the stigmatisation of economic sectors, combined with sound risk management practices, suggests that these sectors might not disappear entirely. We believe that

some of the best companies within these sectors could successfully transform.

The general logic of ESRS suggests that material transition risk is closely tied to assets that could become stranded in a rapid decarbonisation scenario. For banks, this primarily means defaulted loans. We believe that a three-year period is too short to account for defaults caused solely by borrowers' failure to transition. For longer horizons, classifying all exposure to carbon-intensive sectors as potentially stranded assets is overly conservative. A bottom-up approach to transition risk assessment is underdeveloped due to the challenges in predicting long-term financials and collection of transition plans.

Transition risk also refers to the need to upgrade the energy efficiency of real estate objects we finance. It is important to note that the translation of the EU's Energy Performance of Building Directive (EPBD) into national laws of EU member states is expected in May 2026. Until then, regulatory uncertainty remains high, which prevents the establishment of a direct link between EPC label or primary energy demand of real estate objects and respective level of transition risk. This uncertainty has been further increased due to unstable policy framework on renovation obligations in the three Regions in Belgium. As an example, in Flanders, in 2024 the rules were changed in such a way that new owners of a residential building with EPC E or F had to upgrade to at least EPC D within 6 years instead of 5. More recently, in October 2025, a request for further relaxation was pushed back by the Minister in charge.

We understand that regulatory pressure caused by high environmental impact is already influencing several economic sectors (e.g. aviation and automotive). Additional regulation in the future could follow, but its impact is not yet known. For the mid-term, we are investigating how ING Group's Terra approach (see ING Group's report), which addresses the majority of emission-intense sectors in ING's Wholesale Banking loan book can cover transition risk. Assessment of transition risk beyond the short-term for the mortgage portfolio is dependent on the translation of EPBD into local law.

For transition risk, we updated our provisions methodology to introduce a transition risk overlay in the form of a Post Model Adjustment (PMA), capturing the costs related to the risks we see in the short term. For 2025 and 2024, we booked a PMA of € 7 million and € 5 million respectively. See our 'Risk Management - credit risk' section for more information.

For **physical risk**, analysis is a forward-looking exercise (in line with EBA PIII ESG disclosure), based on the Intergovernmental Panel on Climate Change (IPCC⁶) RCP8.5⁷ extreme climate scenario, assuming a potential temperature increase by 2100, of 4 degrees Celsius or more above the pre-industrial baseline. In this case as well, similar time horizons as the ones defined as part of the Double Materiality Assessment are used.

For the real estate collaterals, financial materiality can arise due to impact on customer property, which can be damaged, destroyed and/or impaired due to the borrowers ability to service their loan payments. For WB and BB lending clients (general purpose loans), physical risk hazards may threaten revenue-generating facilities and impair the borrowers ability to service their loan payment.

For physical risk, we base our current financial effects on actual events that took place during the reporting year. For 2025 and 2024, we booked no provision.

With regards to the exposures to physical risk, ING Belgium takes a proactive approach in managing and monitoring the identified risk. Lending criteria on material physical risk requires mandatory credit risk mitigations, either through insurance or alternative credit risk mitigations. These include collecting additional data during the underwriting process proving risk adaptation, controlling financed amount or even rejecting the asset where neither physical risk can be proven or other mitigation can be applied. For commercial- and residential real estate assets it is mandatory to have material hazards incorporated in the current market value of the property both at lending origination as well as for the existing portfolio.

Through our opportunities we aim to support our clients in their sustainable transition through our product offering. The current financial effects of these product offerings are not measured.

Our climate ambition

At ING Belgium, in line with ING Group, we put sustainability at the heart of what we do. We have a sustainability approach which is central to our long-term business resilience and commercial success. Climate change is one of the world's biggest challenges, threatening societies as we know them today. We want to play our part in the low-carbon transformation that's necessary to achieve a sustainable future. We aim to steer our

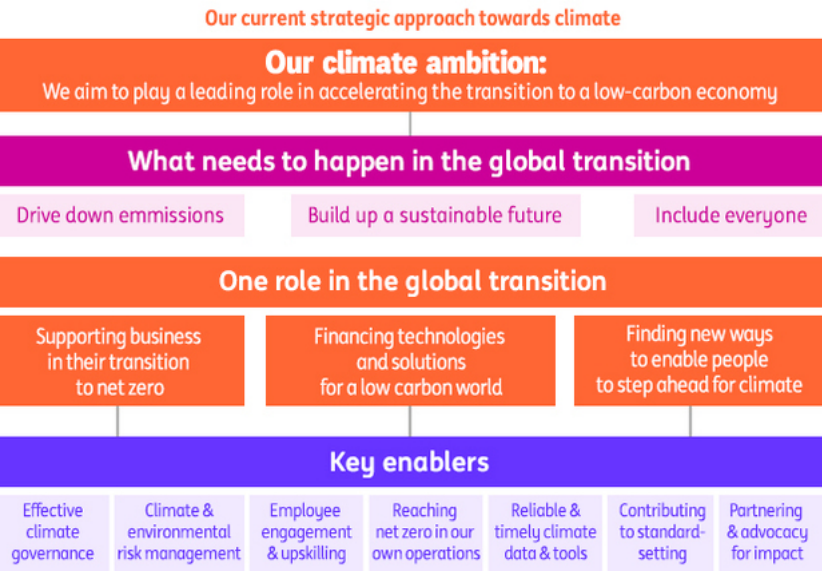
⁶ The IPCC was created to provide policymakers with regular scientific assessments on climate change, its implications and potential future risks, as well as to put forward adaptation and mitigation options.

⁷ RCP8.5 stands for Representative Concentration Pathway 8.5, used in climate modelling and research. It assumes a high-emissions scenario with little to no climate policy, leading to continued growth in emissions in the 21st century and severe climate impacts. 8.5 refers to the radiative forcing level in W/m² by year 2100 compared to pre-industrial levels. Radiative forcing measures how much the Earth's energy balance is altered by GHG.

financing towards meeting global climate goals and working with clients to achieve their own sustainability goals.

ING Group's climate ambition is to help accelerate the transition - because it matters to us as a bank, to our clients and to the society. ING Group's activities - please refer to ING Group's annual report for a more detailed description of the climate ambition - are focused on the three impact areas:

- (1) Drive down emissions to meet the global goal of net zero by 2050;
- (2) Building up the financing of the new technologies and sustainable systems of the future; and
- (3) Enable people to play their part in the transition.



How do we support transition?

The global shift to a low-carbon economy and a more sustainable society is a long-term process that demands systemic change, profoundly influencing ING Group's strategy. As a bank, we primarily support our clients' transition through our lending activities, which is how we implement our own transition:

As part of the transition plan, ambitions and targets are approved and overseen by ING Group's management board. Oversight of ING Belgium's transition is done by our Board of Directors and Executive Board.

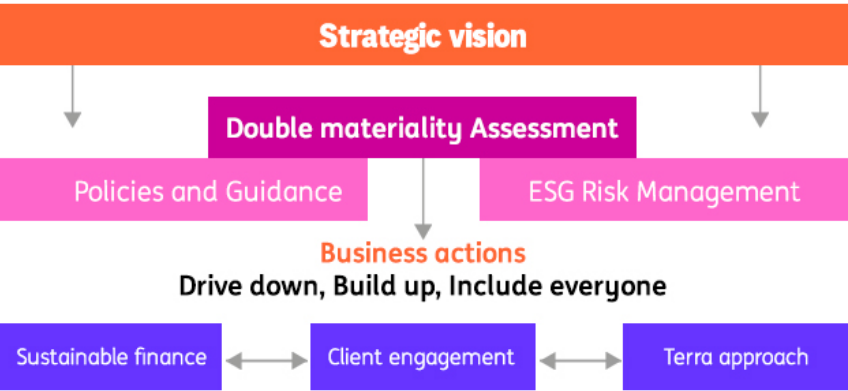
1. Strategic vision setting the direction

Our approach to managing climate-related impacts, risks and opportunities begins with a long-term strategic view that sets the direction for the organization. This view is informed by horizon scanning and analysis of macroeconomic, regulatory, and stakeholder developments. It provides the foundation for how we define priorities, allocate resources, and respond to emerging sustainability challenges.

2. Embedding ESG risks into policies and guidance

The ING Group ESG Risk Framework is central to managing our transition plan, governing how we identify, assess, mitigate and monitor our material negative impacts and risks. This set of policies cover our financing activities across the bank, and consist of both sector-agnostic and sector-specific requirements.

Complementary to risk policies are our global Wholesale Banking sector lending policies, which set out the global sector steering signal and credit granting criteria with reference to our ESG Risk policy.



3. Embedding ESG risk in our risk management process

Effective ESG risk management is fundamental to ING Belgium's transition, with the aim to ensure that negative impacts and transition risks are systematically assessed and managed. This covers both our business

approval and risk approval process. While we conduct the DMA annually, it also defines the way ESG risk is adopted in the business strategy and the risk management of each risk category/risk type to be mitigated.

For example, in Wholesale Banking, whether in Belgium or in other ING countries, to assess a potential new transaction from a climate-alignment perspective, mandatory Terra- and climate-related questions are integrated into our commercial business-approval process. Next to that, the ESG Risk Assessment ensures that environmental, social, and governance risks are identified, assessed, and mitigated at both client and transaction level, and integrated as a driver into credit decisions. In cases where elevated risks are identified, Environmental and Social (ESG) desk performs an enhanced due diligence and provides advice (positive or negative) which may contain additional conditions.

Both at ING Group and ING Belgium levels, we monitor ESG risk and integrate these considerations into decision making at different levels. This includes top-down management oversight and ESG Risk Committee review at global level, and bottom up assessment through business line, portfolio, and counterparty-level monitoring. This is supported by monitoring tools such as the management reports.

For further details on our risk management processes and policies, see the 'Risk Management' section in the management report.

4. Client Engagement

To help drive down emissions and align with global climate goals, we engage with our clients to help them accelerate their transition. This can take different forms, for example supporting our customers in renovating their home, or advising our corporate clients with their sustainable business transformation.

The starting point of client engagement is inclusion-first: as we believe that we can make the most impact by helping clients to transition their business. As clients progress along their decarbonization journey, we tailor our engagement to their specific needs, such as targeted product offering, exploring opportunities for sustainable financing, or facilitating constructive discussion on practical steps to align with their sector pathways, etc.

In Wholesale Banking, this client engagement approach is supported by our Client Transition Plan (CTPs). Starting late 2023, we have collected the publicly disclosed data on the climate disclosures and transition planning

of around 2,000 Wholesale Banking clients globally, including those in Belgium and Luxembourg. Using an online tool we developed in-house, called ESG.X, we were able to assess and evaluate the maturity of the disclosures of our largest corporate clients, as well as those in the heavy emitting sectors (i.e. those in the scope of Terra), including on their current emissions, targets, commitments, action plans and the degree to which these are embedded in the clients' governance processes and business strategy. This resulted in a CTP score per client which indicates their maturity of disclosure, which can be Advanced, Moderate or Low.

Since 2024, the global Wholesale Banking division (including Belgium and Luxembourg), has been using these assessments to guide in-depth, fact based conversations with clients about their transition strategies and financing needs. More than 1,600 clients worldwide have taken part in these engagements, supported by trained relationship managers using the Sustainability Client Engagement Toolkit.

Business Banking is now adopting similar practices, using climate data to engage with clients in sectors with the highest emissions. Relationship managers have been upskilled to facilitate meaningful sustainability discussions.

5. Sustainable finance to support our clients transition

Driving down global emissions must be complemented by the development of new solutions, technologies, business models and infrastructure to support the systems required for a sustainable future. As part of a large, global operating bank, ING Belgium plays a role by financing clients in their development and subsequent scaling of these solutions, which also have the benefit of reducing society's dependence on existing, fossil-fuel-based power. We facilitate this by financing our clients in scaling up the investment in transition activities. The sustainable finance deals we support for climate change mitigation can come in different forms, such as green loans where the proceeds are used by clients for investments in low carbon technologies.

Accelerating the transition to a low-carbon future also requires systemwide transformation. In the past year, ING Group launched the Transition Accelerator in its Wholesale Banking global division - a new approach that mobilizes capital and connects it with emerging solutions and innovate sustainable technologies, incubating them and helping them

to scale. Transition Accelerator has so far focused on five key areas: Battery value chains for electric vehicles; Electric Vehicle charging infrastructure and services, Sustainable materials and circular economy; Sustainable heat and clean technologies; and Nature-based solutions. -

6. Monitor the decarbonization progress of the most carbon-intensive sectors through Terra

Terra is our global decarbonisation approach that informs how ING Group globally steers the most carbon-intensive parts of our lending portfolio towards reaching net-zero-by-2050 global climate goals. Terra prioritizes the global sectors that cover the majority of the world's emission intensities of clients active in these sectors, except for upstream oil & gas which is steered on financial exposures. These information help us to benchmark our client's activities against the relevant sector-specific global decarbonization scenarios, and provide data-driven input for engaging with those clients in support of their transition. For further details on ING Group's sector transition plans, the global Terra targets and progress, please refer to the ING Group annual report.

Furthermore, in the following paragraphs, we look at ING Belgium's business lines and how each of them strives to specifically contribute to our transition plan.

Wholesale Banking portfolio

ING Belgium and ING Luxembourg Wholesale Banking play a key role in the application of the aforementioned global policies, processes and actions. For instance:

- Belgian clients are included in the scope of Terra, steering the decarbonisation of our portfolio
- We collect and monitor publicly disclosed data on the climate disclosures and transition planning of our clients, leading to a Climate Transition Plan (CTP) score
- We engage in strategic and meaningful discussions with our clients to better understand their transition actions and plans
- Beyond our client engagement efforts, we also encourage decarbonisation through the way we structure deals. Belgium is a

strong contributor to our global targets, including the ING Group target to mobilise⁸ EUR150bn by 2027 of annual financing that contributes to our clients' transition to more sustainable business models. For instance, ING acted as sole sustainability coordinator in a €700 million syndicated revolving credit facility for Belgium's leading incumbent telecommunications providers, with a KPI-linked structure for GHG reduction (aligned with SBTi⁹ targets and including scope 3) and circular economy, among others. ING Luxembourg is also contributing to this objective.

Business Banking portfolio

For its commercial real estate portfolio, Business Banking continues to face challenges related to the availability and quality of Environmental Performance (EP) data. In 2025, ING Belgium took steps to improve the data quality and to request EPC where available. As a result, an increase in data coverage is expected going forward for the residential part of the portfolio. However, the current data quality is still not sufficiently robust to support external reporting or external target setting. Therefore, Business Banking will start with an internal transition pathway and is exploring a set of steering mechanisms, including improved pricing for high-quality assets, attractive financing conditions to support retrofitting assets already in our portfolio and lending guidance. Business Banking also supports IPRE (Income Producing Real Estate) clients in planning the retrofitting of their assets through a dedicated digital tool (ING Sustainable Buildings Guide), as well as tailored advice provided by external experts we have partnered with.

Business Banking also explores how to address the decarbonization of the other sectors we finance. This remains challenging due to the diversity and granularity of the financed sectors within the Business Banking segment, combined with the number of clients. We have started engaging with clients which account for the largest share of our portfolio's financed emissions. After an initial digital outreach, we have started more strategic and in-depth dialogues with the clients involved.

In addition, relationship managers have been upskilled, thanks to a specific training delivered by a reputable business school, to facilitate meaningful sustainability discussions and client engagement. These engagements are instrumental in improving our understanding of clients' ESG maturity, their strategy and their needs. We plan to continue these dialogues and expect

⁸ For more information on the volume mobilised methodology, please refer to ING Group's annual report in the Appendix to the Sustainability statement..

⁹ Science Based Targets Initiative

that the insights gathered will also support sector-level benchmarking and transition steering.

Considering progressive run-off of Retail activities in Luxembourg, none of these initiatives were implemented at ING Luxembourg.

Residential Real Estate (RRE) portfolio

Residential real estate (mortgages) is a significant sector within ING Belgium's Private Individuals lending portfolio and a major source of financed emissions.. As a bank, ING Belgium can influence its RRE portfolio by adjusting the energy label mix of newly originated loans and by helping customers renovate their homes to improve energy efficiency.

In line with PCAF¹⁰s GHG Accounting and Reporting Standard, we use Energy Performance Certificates (EPCs) to calculate emission intensities. Since EPC data is not widely available in Belgium, we use proxies where necessary. We continuously collect EPC data for new and existing homes to improve accuracy.

One of the main challenges in approaching this portfolio decarbonization is to concretely demonstrate the efforts of the bank, considering the dependency on other stakeholders such as national and regional governments, homeowners, and renovation industry players. For example, reaching net-zero milestones in housing is largely depending on the national energy mix of Belgium and requires governments and institutions to accelerate the installation of new renewable electricity capacity and shift away from fossil fuels, including in the case of ageing nuclear assets. Furthermore, Governments have a primary role in driving changes in consumer behaviour by incentivising, and supporting homeowners to integrate sustainability when building or renovating their homes. The regional governments in Belgium had implemented some policies to support and incentivize the improvement of the energy performance of the residential stock, but then reduced them. The Flemish Region has however provided some clarity over new measures for homeowners and buy-to-let transactions.

Another challenge faced in Belgium is the fact that three regional authorities are competent for the Energy Performance of buildings, and thus three Energy Performance label scales exist.

Despite these challenges, ING Belgium strives to support the transition to a low-carbon economy in line with the Paris Agreement and ING Group's net-zero by 2050 ambition. ING Belgium has developed a plan to support the decarbonisation of its residential mortgage portfolio. The scope includes all outstanding housing loans to private individuals, excluding legacy run-off portfolios. The plan covers both new origination and existing stock, with differentiated strategies for each of them.

To support this transition, we provide customers with access to digital platforms that enable them to plan their sustainable renovations. These cover a range of aspects, such as determining what renovation actions to take, linking customers to renovation contractors, and connecting them to subsidies or financing to fund the renovation. In 2024, ING Belgium introduced an eco renovation simulator to our retail customers, which provides insights on the energy efficiency impact of various renovation options and thereby supports our clients' decision making process. This simulator was the first piece of our Sustainable Housing Plan which was completed in 2025. We strive to support homeowners in Belgium by enabling smarter and faster renovation, all in one place. From permits to insulation, ING in Belgium turns home renovations into a true one-stop shop. Everything comes together under the 'Renovation Toolkit', designed to make the process easier: less hassle, more support, and a smoother journey towards more energy-efficient homes. The toolkit helps customers with questions like: Which upgrades of a house have the biggest impact? What available loans, budget support and offering of interesting partner deals or expert advice? How to improve the Energy Performance Certificate of a home?.

ING Belgium finances sustainable homes and renovations through both secured and unsecured lending. Our sustainable mortgages solutions provide an incentive to customers choosing energy-efficient homes in Belgium. We also offer mortgage features that encourage renovation, for example with an incentivizing pricing grid based on improving energy performance. In addition, we provide unsecured sustainable consumer loans that can be used for energy-efficiency renovations.

Mortgage advisors are trained to engage on sustainable renovations with customers.

In Luxembourg, considering the progressing run-off of Retail Mass activities, ING Luxembourg didn't develop sustainable mortgages offering and production of new mortgages was stopped. Remediation of missing EPC certificates related to existing portfolio was also stopped.

Overview of our financed emissions per assets classes^{11,12,13}

As a bank, we measure the greenhouse gas emissions associated with the activities of companies and projects we finance through our lending and investment activities. These are reported as absolute GHG Scope 3, Category 15 emissions. Financed emissions are a less suitable metric for tracking transition progress compared to emissions intensity. They can rise simply because our exposure increases or because clients grow their business, even when they reduce their emissions intensity. Financed emissions depend on external datasets and financial information that change over time. Movements in absolute financed emissions can result from a combination of factors, including:

1. Variations in company reported financial information (i.e. Enterprise Value (EVIC) and balance sheet financial indicators);
2. Shifts in our outstanding exposure to each client;
3. Foreign exchange volatility;
4. Changes in clients' emissions profiles; and
5. Other data quality adjustments (e.g. changes in PCAF data quality, system enhancement).

¹⁰ Partnership for Carbon Accounting Financials

¹¹ Scope 1: Direct emissions owned or controlled by a company.

Scope 2: Emissions from the energy purchased by the company.

Scope 3: All other indirect emissions linked to business activities.

¹² The calculation of financed emissions is done using Credit Risk data.

¹³ The calculation and disclosure of financed emissions from sovereign debt are currently excluded from this report due to the absence of a standardized and widely accepted methodology. While initiatives such as the PCAF standard have introduced preliminary guidance, these methodologies remain under review and lack consistent application across the industry.

By supporting clients’ transition efforts, banks can most directly help reduce Scope 1 and 2 emissions, whereas Scope 3 emissions are shaped by broader value-chain dynamics.

Looking at evolutions noted in the table below, it could be noted that:

- at Wholesale Banking side: scope 1 and 2 emissions decreased mainly due to one major client for which emissions data were updated in line with what is included in the Carbon Disclosure Project (CDP) dataset. Scope 3 emissions increased mainly driven by the overall outstanding increase.
- at Business Banking side: scope 1 and 2 emissions increased mainly due to a significant increase in outstanding for one existing client.active in the electricity industry.

Reconciliation with the Consolidated financial statements

Financed emissions are calculated using our outstanding exposures from the credit risk portfolio, combined with externally sourced emissions data. Differences between the total on balance IFRS 9 eligible exposure and the total financing in scope of financed emissions is explained by the exclusion of products such as money market instruments and pre-settlements, lending to private individuals other than retail mortgages and accounting adjustments such as accrued interest. These exposures either do not represent long term financing that drives greenhouse gas emissions or fall outside the PCAF methodology, which focuses on corporate and real estate exposures where emissions can be meaningfully attributed.

Financed Emissions 2025 and trends compared to 2024

Asset class				Scopes 1 and 2			Scope 3			
	Outstanding EUR billion		Financed emissions in ktCO ₂ e (and evolutions compared to 2024)		Economic intensity in ktCO ₂ e/ EUR billion		Financed emissions in ktCO ₂ e (and evolutions compared to 2024)		Economic intensity in ktCO ₂ e/ EUR billion	
Residential Real Estate (Mortgages)	45.62	+8%	1,397.94	(3)%	30.64	5.0				
Non RRE Lending in scope	56.08	+4%	6,380.65	+7%	113.78		34,224.56	+8%	610.28	
Business Loans - Business Banking	38.05	+0,5%	4,418.73	+18%	116.13	5.0	19,424.07	‘-4%	510.49	5.0
Business Loans - Wholesale Banking	17.19	+14%	1,915.67	‘-20%	111.44	3.9	14,800.49	+30%	860.99	4.0
Commercial Real Estate WB	0.84	+4%	46.25		55.06					
of which Lending towards sectors that highly contribute to climate change	25.60		5,372.01	+9%	209.84		27,365.81	+7%	1,068.98	
Agriculture, forestry and fishing	0.61	+15%	928.74	+14%	1,522.52	4.9	413.70	+21%	678.20	4.9
Mining and quarrying	0.55	‘- 19%	380.66	‘-20%	692.11	3.4	4,923.34	‘-8%	8,951.53	4.2
Manufacturing	9.65	+13%	1,861.86	‘-23%	192.94	4.3	10,662.45	+3%	1,104.92	4.2
Electricity, gas, steam and air conditioning supply	1.72	+7%	1,221.06	+97%	709.92	4.7	1,386.13	+150%	805.89	4.7
Water supply, sewerage, waste management and remediation activities	0.71	+5%	244.90	+42%	344.93	4.8	406.59	+51%	572.66	4.8
Construction	2.32	+5%	46.58	+6%	20.08	5.0	2,731.17	‘-11%	1,177.23	5.0
Wholesale and retail trade, repair of motor vehicles and motorcycles	7.19	+8%	369.80	+6%	51.43	4.4	5,346.86	+22%	743.65	4.5
Transportation and storage	2.36	‘- 1%	309.36	+19%	131.08	4.7	1,333.98	+30%	565.25	4.7
Accommodation and food service activities	0.38	+2%	8.52	+3%	22.42	5.0	112.56	‘-23%	296.21	5.0
Real estate activities	0.11	+10%	0.53	+71%	4.82	3.7	49.03	‘-9%	445.73	4.9
of which Lending towards sectors other than those that highly contribute to climate change	29.63	+1%	962.41	‘-1%	32.48		6,858.77	+14%	231.48	
Financial and insurance activities	7.17	+12%	99.43	‘-5%	13.87		2,470.82	+71%	344.61	
Lending to other sectors	22.46	‘- 1%	862.98	‘-0,03%	38.42		4,387.95	‘-4%	195.37	
Total Lending	101.70	+3%	7,778.59	+7%	76.49		34,224.58	+8%	336.52	
Total Equity investments	0.19	‘- 25%	8.09	‘-26%	42.58		67.08	‘-13%	353.05	
Total exposures in scope	101.89	+3%	7,786.68	+7%	76.42		34,291.66	+8%	336.56	

¹⁴ The PCAF Data Quality Score (DQS) is a numerical indicator (from 1 to 5) used by the Partnership for Carbon Accounting Financials (PCAF) to assess the reliability, accuracy, and granularity of greenhouse gas (GHG) emissions data used to calculate financed emissions (Scope 3, Category 15).

Policies, actions & performance

This section includes the relevant policies and guidelines to address the material impacts, risks and opportunities, and related actions to execute those policies and guidelines.

The Environmental, Social and Governance (ESG) Risk Policy

The ESG Risk Framework, described in the 'ESG risk' section, set out by ING Group defines the approach to manage all ESG risks as drivers of existing risk types (covering Climate related mitigation - CCM- and adaptation - CCA aspects). It is supported by the double materiality assessment (DMA) and the ESG Risk Policy, ensuring the implementation of obligations, processes, and control requirements from the policy.

The ESG Risk Policy explains how to identify, assess, mitigate, monitor, and report ESG-related risks in line with our risk appetite, by considering applicable and material risks and negative impacts across the value chain. The policy considers relevant legislation and guidance, including EBA ITS on Pillar 3 ESG disclosures, Corporate Sustainability Reporting Directive (CSRD), EU Taxonomy, and Sustainable Finance Disclosure Regulation (SFDR). It sets objectives, references applicable regulations, and outlines high-level obligations and control objectives for managing ESG risks across the value chain. The ESG Risk Department oversees implementation and compliance.

ESG risks influence financial and non-financial risk types. Therefore, ESG risk management is embedded in existing processes such as credit granting, risk appetite steering, and credit risk management. Local entities adapt global requirements to local regulations and practices, mainly through lending criteria, loan-management systems, and sales procedures.

ING Belgium has adopted the Group policy requirements in this respect, unless deviation is required pursuant to local laws, regulations and/or supervisory acts. It also details the high-level obligations for entities such as ING Belgium and ING Luxembourg, including control objectives to manage and mitigate ESG risks. The obligations are provided for applicable value chain components. For ING Belgium, the Integrated Risk department, as the local policy owner, oversees and monitors the policy to ensure its implementation. The CRO holds the ultimate responsibility for the implementation of the Group policy into the risk management framework. In Luxembourg, CRO has also the ultimate responsibility whilst oversight and monitoring are done by the Head of Integrated Risk.

ESG risk is not identified as an independent risk category/risk type but rather as a set of risk drivers affecting the likelihood and severity of existing risk categories/risk types. ESG risk is an overarching set of risk drivers affecting financial, non-financial and other overarching risks. Consequently, ESG risk management is embedded within existing risk processes and procedures related to credit granting criteria, risk appetite steering and credit risk management. ING Belgium integrates global requirements into local policy annexes taking into account specifics of local regulations and market practices. Mostly such adjustments are done through lending criteria, local systems of loan management and systems of records.

Considering progressive run-off of Retail activities in Luxembourg, a waiver was granted to ING Luxembourg on most of the control objectives of the ESG Risk policy. However, ING Luxembourg will continue to monitor risks on existing portfolio.

Actions to implement ESG Risk Policy

In the following paragraphs we elaborate on the key initiatives for each of the business lines where Climate Change has been identified as a material risk.

Wholesale Banking Lending

- While our decarbonisation goals, set globally, target the carbon-intensive sectors, we manage climate-related risks across the entire global Wholesale Banking portfolio through the ESG Risk Framework, lending policies, and due diligence processes. These efforts are supported by robust quantification methodologies and advanced tools, ensuring that risks are identified, assessed, and managed throughout the full origination-to-monitoring cycle.

Key actions include:

- Climate Risk Appetite: We assess transition risks at the client level, considering emissions, financial capacity, and transition plans. High-risk clients are managed through risk appetite limits and growth constraints aligned with global decarbonisation targets.
- Lending policies and steering: All sector lending policies (set globally) reference the ESG Risk Policy and apply its minimum requirements. They include ESG factors and transmission channels relevant to each sector, detailing acceptable mitigants to address potential financial risks

from ESG factors. Steering signals incorporate global sector transition plans to guide lending decisions.

- ESG risk assessment tool: In 2025, ING launched, at Wholesale Banking global level, an enhanced ESG risk assessment platform that integrates environmental, social, and governance factors, replacing the previous ESR framework. The tool improves efficiency and consistency in credit granting by enabling users to input supplementary ESG data and automating integration into the assessment process. Further automation and data enhancements are planned for 2026. The assessment process includes:
 - Materiality check: Determines if a client or transaction is likely to have significant ESG impacts or dependencies based on sector data.
 - Initial assessment: Evaluates ESG and reputational risks for material factors.
 - Qualitative review: Front office identifies mitigants and checks compliance with sector standards and restricted activities.
 - High-risk escalation: ESR desk performs due diligence and provides binding advice, which may include additional conditions or a go/no go decision.
 - Credit risk review: Experts validate ESG factor assessments and mitigants relevant to credit risk.
- Client engagement and data infrastructure: We engage clients to improve climate performance and continuously enhance ESG data infrastructure by integrating internal and external sources. This provides granular insights for portfolio management and supports data-driven solutions.
- Collateral valuation: Climate risk affecting property values are embedded in valuation, monitoring, and revaluation processes for commercial real estate.

Private Individuals: Residential mortgages

ING Group integrates, and so does ING Belgium, transition and physical climate risks into its mortgage portfolio strategy, risk appetite, lending criteria, and collateral valuation. Local entities apply the ESG Risk Policy using global guidance, adapting to local regulations and practices.

Key actions include:

- Customer engagement: Advisory services and duty-of-care procedures promote interest in low-emission buildings.
- Data collection: ING Belgium implemented controls to ensure the mandatory collection of EPC data for new loans and remediation of existing portfolios through proxy models.
- For physical risk, addresses of the assets are being collected for all collaterals. KRIs for physical risk have been incorporated in the risk monitoring framework.
- Risk appetite: Aligned with business strategy and metrics for managing low-quality EPCs at origination are monitored under the Risk Appetite Framework, with timely escalation to the local Credit Policy Committee and senior management or the ING Group ESG Risk Committee when needed.
- The incorporation of climate-related risks into lending criteria is aligned with our risk appetite and business strategy whilst also enabling the transition towards more sustainable housing for our clients
- Collateral valuation: Climate risks are reflected through external valuations

Business Banking Lending

ING Belgium regularly reviews its business strategy and works on assessing how to approach the transition of its business banking portfolio and its negative impact. ING Belgium also engages with a selection of clients which have a negative impact to better understand their current situation and plans, and to support them in their transition process. More generally, collection of client level ESG data has been further strengthened, also leveraging on the Kube ESG platform launched in November 2025. We engage with clients to understand their transition plans and help them engage on their transition.

ING Belgium takes decisive actions to manage associated risks. In line with its risk appetite, a certain level of risk is accepted, as exposure to such risks is inherent to ING Belgium's business model and its ambition to support clients' transition. These risks are regularly assessed, monitored, and managed through client-specific assessments, defining risk appetite limits for exposure to transition risks, key risk indicators related to physical risks, and additional acceptance criteria for specific segments like income-producing real estate (IPRE) & client engagement for real estate transactions for own-use. These sector-specific lending policies and data collection action enable accurate portfolio assessment and active management.

Risks that fall outside of ING's risk appetite must be effectively mitigated or will not be accepted. Mitigation strategies may include insurance for physical risks (for assets located in so called risk zone for flooding, as defined by law), incorporating transition and physical risks into collateral valuation, or setting covenants, especially for residential real estate transactions.

Guidelines and actions addressing our opportunities

Our opportunities are guided by ING's sustainability strategy. This strategic approach ensures that our actions contribute to the transition to a low carbon economy and align with our long-term ambitions. Sustainable lending represents a key opportunity for us to grow and differentiate in the market. It enables us to increase sustainable volumes mobilised and support clients in purchasing energy-efficient homes.

To help guide these opportunities and safeguard against greenwashing risks, we have sustainable finance guidelines and implement mandatory instructions that set clear criteria and provide practical guidance tailored to each business line. These instructions ensure reliable and transparent reporting. Where they are still being embedded, we apply additional controls to maintain accuracy and prevent greenwashing.

Wholesale Banking

The Sustainable Finance Guidelines provide the business with a clear framework for engaging with clients and offering sustainable finance products and solutions. These guidelines are to be followed by all relevant business units when advising clients and structuring products. All products included in our Sustainable Finance Guidelines must comply with the criteria set out in the mandatory instructions, which define the conditions under which a product can be classified as sustainable. While we are still in the process of fully embedding these instructions, the guidelines are continuously being updated to reflect new product developments and evolving regulatory requirements.

To support our Wholesale Banking clients in their sustainable transition, we tailor our offerings across lending, debt and capital advisory, transaction services, and financial markets to meet individual needs and sustainability goals. This approach enables us to accelerate sustainable business practices, including the energy transition.

The volume mobilised methodology was developed by ING Group as one metric for all Wholesale Banking departments that would measure the engagement with our clients on ESG topics, regardless of sector and jurisdiction. We differentiate between green and social products and

sustainability-linked products, and align with market guidance such as the Green or Social Loan or Bond Principles and the Sustainability-Linked Loan or Bond Principles when structuring these sustainable finance products. For more information on the detailed methodology, see the ING Group Sustainability Statement.

ING pioneered with creating and seizing opportunities related to sustainability-linked financing by introducing the first loan structure that directly connects pricing to a company's sustainability performance. With this approach, clients can benefit from a margin reduction when agreed sustainability KPIs are met, while a margin increase applies if targets are not achieved. What started as an innovation has now become a widely adopted practice across industries.

Business Banking

Similarly, Business Banking lending presents opportunities to support clients in reducing emissions through sustainable finance products. Loans used to fund low-carbon investments, such as renewable energy or energy efficiency, enable businesses to transition to more sustainable operations, positioning ING as a trusted partner in their decarbonisation journey.

Private Individuals

Private Individuals business line has significant opportunities to drive the transition to a low carbon economy through sustainable mortgages. For private individuals, by offering preferential pricing and mortgages extensions or top-ups for properties with better EPC ratings, we can attract customers seeking energy-efficient homes and differentiate our offering in a growing market segment. Moreover, we can create opportunities by financing renovations that improve energy performance, such as insulation upgrades or installing solar panels, enabling customers to enhance property value and reduce emissions. This not only supports environmental goals but also strengthens borrowers' financial resilience, as energy-efficient homes typically have lower energy bills contributing to a more robust credit profile.

Private Individuals business line currently follows guidelines related to sustainable financing. We are reviewing these guidelines with the intention to replace them with mandatory instructions for sustainable products under our ESG Risk Policy. These instructions are designed to offer clearer guidance and enhance controls when providing sustainable products, this will also enable us to report on a metric once implemented. Considering progressive run-off of Retail activities in Luxembourg, none of these initiatives were implemented at ING Luxembourg.

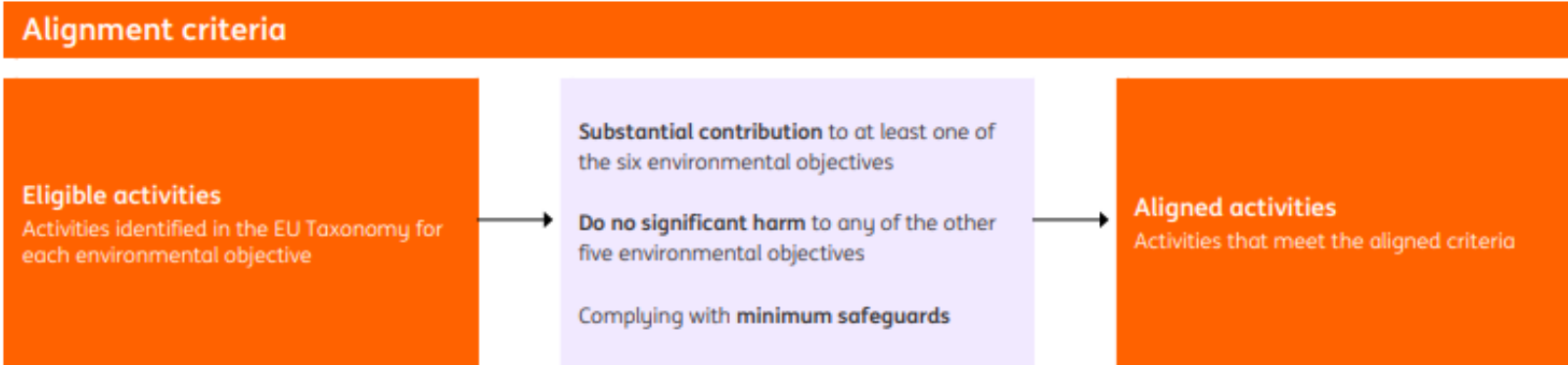
EU Taxonomy regulations

The EU Taxonomy Regulation (EU Taxonomy) is a published regulation in the Official Journal (Regulation (EU) 2020/852 of 18 June 2020) of the European Commission (EC). This regulation is introducing a reporting obligation for corporates to disclose environmentally sustainable economic activities based on the six environmental goals set out by the EC:

- Climate change mitigation (CCM);
- Climate change adaptation (CCA);
- Sustainable use and protection of water and marine resources (WTR);
- Transition to a circular economy (CE);
- Pollution prevention and control (PPC);
- Protection and restoration of biodiversity and ecosystems (BIO).

Next to the overarching regulation, the two main concepts of the EU Taxonomy for corporates subject to reporting, eligibility and alignment, are introduced in Article 8, Delegated Act EU 2021/2178 (DA). An asset is deemed eligible when the activity is described in the DA, after which an assessment can be performed on whether the asset is also aligned. In order to be aligned, an eligible asset is assessed against the following criteria:

- It has substantial contribution to one of the six environmental goals set out by the EC;
- It does not cause significant harm to any of the other environmental goals; and
- It meets the minimum safeguard criteria.



2025 EU Taxonomy reporting

The EU Taxonomy information for the year ended 31 December 2025 has been prepared within the prudential scope of consolidation, consistent with our Financial Statements. The required regulatory templates are included in the 'Appendix to the Sustainability statement' and provide a detailed breakdown of ING BE's balance sheet items from the perspective of the EU Taxonomy.

Compared to 2024 reporting, main changes relate to the adoption of the amended Delegated Act (DA), simplifying the reporting. Concretely, the following changes were implemented:

- The new mandatory tables have been included in the report.
- Materiality thresholds are applied at the KPI level.
- The amended Green Asset Ratio calculation has been applied.
- Nuclear & Gas templates are removed and included in Template 2 on an aggregated level.
- Duplication of Template 1 and 5 to present both stock and flow perspectives.

For the 2025 reporting, we are required to report on both eligibility and alignment for all environmental objectives. The templates are populated based on unknown use of proceeds and known use of proceeds.

Unknown use of proceeds

Unknown use of proceeds exposures are financial instruments—such as general-purpose loans, bonds, and equity holdings—where the specific allocation of funds is not predetermined. For these exposures, we report based on sustainability data published by our counterparties, obtained via ING Group, using the most recent information available from Bloomberg.

Known use of proceeds

Known use of proceeds exposures refer to financial instruments, such as bonds and loans, where the allocation of funds is predetermined for environmentally sustainable projects. Eligibility and alignment are assessed by ING.

As a bank, obtaining all necessary information for eligibility and alignment assessment can be challenging. Therefore, the majority of our templates are filled by unknown use of proceeds.

Green Asset Ratio (GAR)

The most relevant key performance indicator (KPI) for credit institutions is the GAR. This is determined as the proportion of taxonomy-aligned assets (numerator) that we finance in relation to total assets covered by that financing, also referred to as "Total GAR assets" (denominator).

The GAR is to be supported by granular templates following Annex VI of Delegated Act 2021/2178. These regulatory required templates for EU Taxonomy are included in the 'Appendix to the Sustainability Statement'.¹⁵

Summary of the main EU Taxonomy metrics - based on turnover

EUR mio	Gross carrying amount	EUT eligible	EUT aligned
Loans and advances, debt and equity securities other than held for trading			
Financial corporations	3,578.38	1,098.39	58.61
Non-financial corporations	5,396.71	3,401.13	521.67
Households	44,982.45	44,982.45	4,528.81
Local governments financing	2,487.59	2,487.59	—
Total assets in numerator and denominator of GAR	56,445.13	51,969.56	5,109.09
EU non-financial corporations, not subject to CSRD	50,811.85		
Non-EU and non-financial corporations, not subject to CSRD	4,565.47		
Derivatives	520.51		
On demand bank loans	148.56		
Cash	351.34		
Other assets	38,411.19		
Total assets not covered for GAR calculation	94,808.91		
Total assets	151,254.0		
Green Asset Ratio (GAR)			9.05 %

For 2025, ING Belgium (consolidated view including ING Belgium subsidiaries and ING Lux) reported an alignment ratio of 9,05% (based on turnover ratio). These EU Taxonomy aligned assets are also used to calculate the ING Belgium and ING Lux Green Asset Ratio (GAR). This ratio shows the aligned assets as a percentage of the total assets in scope of the GAR.

The increase compared to 2024 (i.e. reported at 3,66%) is mainly driven by the change in the calculation methodology following the amended Delegated Act. The amendment adjusts the scope of assets included in the denominator, which naturally results in a higher ratio. The assets covered in the denominator are now similar to the assets covered in the numerator inducing a higher GAR. Concretely, items like cash, derivatives, goodwill, commodities and exposures to non-CSRD companies are now excluded from the denominator. When comparing the 2025 GAR with the 2024 GAR, recalculated under the amended methodology, the ratio slightly increased compared to 2024..

ING's largest exposure is derived from private households. In line with ING Group approach, our global residential mortgage portfolio is EU Taxonomy (EUT) eligible. The alignment is mainly determined by energy scores (EP score) and where not available, is based on the top 15 percent of the most energy efficient buildings.

As a bank, obtaining all necessary information for eligibility and alignment assessment remains challenging. As a consequence, for corporate exposures the majority of our templates with taxonomy information are filled by unknown use of proceeds.

For known use of proceeds exposures, we set up a sustainable deal assessment during 2024, which enables the business to assess a loan – of which we know the use of proceeds – for substantial contribution and eligibility. We have started exploring how to incorporate the full alignment assessment, including DNSH and Minimum Safeguards.

However, as a bank, obtaining all the necessary information to assess the full alignment of our clients has proven to be more complex than initially anticipated. We will continue to monitor the availability of reliable information and the possibility of including the alignment assessment, while regulation further matures in the market.

Business strategy and engagement with clients

It is important to recognise that our climate-action objectives are primarily guided by our 'Sustainability at the heart' strategy, ING Group Terra approach, and Sustainable Finance product offerings. ING does not currently set strategic KPIs based on the GAR, as the continuous changes in EU Taxonomy regulations make it challenging to use GAR as a long term steering metric.

We may explore its strategic relevance in future years as the regulatory framework stabilises and the application of GAR evolves. We expect our Taxonomy alignment to improve as we advance our 'Sustainability at the heart' strategy. As a credit institution, by nature we do not have capex plans for the EU Taxonomy.

¹⁵ Further to our materiality assessment, Assets under Management, Financial guarantees, Fees & Commissions income and assets held for trading are not disclosed.

Social

As an employer, we aim to provide a safe and inclusive workplace, with a workforce that reflects the diversity of our customer base. We believe financially healthy people contribute to a healthy economy and drive social progress, which is why we aim to support customers in meeting their financial commitments now, while building their financial security for tomorrow. We believe every person deserves to be treated with dignity and have their interests considered equally, whether it concerns people in our own workforce or our consumers and end-users.

As detailed in the General Information section, the double materially assessment has identified as material sustainability matters within the following topical ESRS related to "Social":

- S1 Own Workforce
- S4 Consumers and End-users

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Own workforce

Our own workforce¹⁶ is our greatest asset, we want all our employees to have the skills and capabilities they need to make significant contributions to the continued and sustainable growth of our business. We also want to provide them with a superior employee experience and seek to create a diverse, inclusive, and dynamic environment that reflects the world we operate in, and where our employees feel they can belong and thrive. As our own workforce is within the value chain of our own operations, this section will describe the material impacts, risks, and opportunities (IROs) in relation to this value chain.

Identified impacts, risks and opportunities

Positive impacts on our own workforce relates to how we develop employees' skills and foster career growth and adaptability. We also strive to promote diversity, which allows for new perspectives and builds trust. The material positive impacts we've identified are linked to the following topics:

- **Training and skills development:** Upskilling provides employees with new competencies and knowledge, opening the door to long-term career advancement, within or beyond their careers at ING Belgium and Luxembourg. Continuous skills development keeps employees updated on industry trends and best practices, making them resilient and adaptable to change.
- **Diversity:** Working in a diverse team exposes employees to new perspectives, experiences, and problem-solving approaches. Diversity, inclusion and belonging initiatives encourage learning and growth, helping ING Belgium and Luxembourg employees to expand their skills and viewpoints, which can enrich both their personal and professional lives. The mutual respect and trust from employees of diverse backgrounds can improve collaboration and communication, creating a supportive work environment where employees feel comfortable contributing ideas.

Risks related to our own workforce could materialise due to ING Belgium perpetuating gender inequality, sustained pay gaps, and failure to adequately prevent violence and harassment. These risks can diminish the wellbeing of our workforce, especially among vulnerable groups such as women and minorities. They are not considered to be widespread or systemic, but could rather relate to individual incidents. The risks link to the topic 'equal treatment and opportunities for all'. The term 'equal treatment' (equality) refers to the principle of non-discrimination, according to which there shall be no direct or indirect discrimination based on any ground such as sex, race, colour, ethnic or social origin, genetic features, language, religion, or belief, political or any other opinion, membership of a national minority, property, birth, disability, age, or sexual orientation.

- **Gender equality and equal pay for work of equal value:** Company culture, policies or processes can contribute to gender inequality, reflected in a low percentage of women in management positions and a pay gap.
- **The employment and inclusion of persons with disabilities:** Employee practice risk and people risk can arise if ING Belgium is not representative of the population and could incur reputational risk if there are claims of discrimination. Physical and personal safety risk can arise whenever ING Belgium does not create a welcoming environment, preventing accessibility to persons with disabilities. Compliance risk arises whenever ING Belgium does not meet hiring quotas and has to pay the related fines, leading to loss of reputation and compliance issues.
- **Diversity:** Lack of diversity in the workplace can expose ING Belgium to significant reputational risks, compliance risk and employee practice risk. ING Belgium presents itself as an inclusive employer, but there are societal changes that we have to keep up with.
- **Violence and harassment in the workplace:** Violence and harassment can negatively impact the physical well-being and mental health of a person, as it may violate the dignity of a person and create an intimidating, hostile, degrading, abusive, humiliating, or offensive working environment. This can lead to anxiety, persistent fear, stress, and/or depression. Violence and harassment are typically directed at vulnerable groups such as ethnic, racial, sexual, and other types of minorities, as well as women.
- **Privacy:** Potential risk of not sufficiently fulfilling personal data protection obligations towards our own workforce resulting in unauthorised access, misuse, or exposure of personal data (e.g. address,

remuneration, review assessment scores, outside interests or concerns raised), compromising confidentiality and harming employee wellbeing, causing damage to our reputation and exposure to financial losses and regulatory risks.

This year, we did not identify any material negative impacts resulting from updated impact data sourced from the UNEP FI database. All negative impacts identified in 2024 remain material risks in 2025, except for work-life balance. This conclusion was confirmed using internal data, including employee feedback. While work-life balance is no longer classified as a material negative impact, we continue to view it as an important topic. Our commitment to fostering a healthy work-life balance remains.

Managing impacts, risks and opportunities

This section describes how we address the effects of material impacts, risks and opportunities related to our own workforce on our strategy and business model. When new risks are identified, they are integrated into our risk management framework and monitored on an ongoing basis. Positive impacts identified during the year align with our existing strategy and therefore do not require changes. Newly identified opportunities could lead to additional strategic actions. However, no new material opportunities were identified during this reporting period.

Current and anticipated effects of material positive impacts and risks about own operations are embedded in periodic updates of our Business Model & Strategy, where necessary, and continuous updates of the relevant policies, thereby setting the boundaries for decision making.

Risks related to our workforce can lead to financial effects for ING Belgium. To assess current financial effects, we rely on ING Belgium's internal risk database, which includes engagement with employees and whistleblower channels. We apply the existing approach based on the recognition and measurement criteria of provisions in the Financial Statements. For more information, see Note 15 'Provisions' and Note 42 'Legal proceedings'. For 2025, there were no significant current financial effects.

¹⁶ Own workforce refers to our employees and non-employees (contractors and individuals engaged via employment agencies), also referred to as our 'employees'.

Own workforce strategy – Unlocking our people’s full potential

ING strives to provide a safe, diverse and inclusive workplace. ‘Unlocking our people’s full potential’, which encompasses our workforce strategy, is an enabler supporting our ‘Together for Progress’ strategy, complemented by our policies, targets, actions, and data-driven insights. We consider both external and internal factors, such as geopolitical forces, evolving technology and changing employee expectations, as these trends shape our business needs and, consequently, our strategy.

The governance of our diversity, inclusion and belonging (DIB) strategy, of our measures against harassment and violence, and of our initiatives supporting wellbeing, employment, and the inclusion of persons with disabilities, is structured in such a way that ING can address its material risks and impacts in a timely and effective manner. These risks, such as harassment and violence, can result in lower employee morale, reduced productivity and harm to ING’s overall reputation and operational instability, as well as potential legal claims with financial consequences. To strengthen our adaptability and resilience, tools like the Annual Gender Pay Gap Process and the Organizational Health Index provide valuable insights that guide the refinement of our policies, inform strategic direction, and support the implementation of regulatory changes. Through ongoing policy reviews, residual risk assessments, and the alignment of processes with evolving regulations, we continuously enhance our capacity to manage both current and emerging risks effectively.

Our approach to diversity, inclusion and belonging is focused on understanding, mutual respect, and celebration. We recognise that not everyone experiences work and life in the same way, and so we aim to ensure fairness and equity in everything we do. ING has a diversity, inclusion and belonging strategy in place to foster an inclusive culture and environment, where everyone has the opportunity to develop and have impact on our customers and society. The strategy focuses on mitigating potential negative impacts and highlights the actions we take around disability and gender equality, such as our global accessibility obligations, and our reporting on our gender balance in leadership positions, gender pay gap and equal pay for equal work. These aim to ensure fairness for all and mitigate the risk of discrimination. In addition, our employees are expected to adhere to our Global Code of Conduct, which complements our strategy and is focused on fostering and maintaining a safe working environment. Together with focused initiatives on work-life balance, employee training and skill development, the environment we seek to

create can enhance employee engagement, improve wellbeing, and create a strong and inclusive performance culture.

ING introduced its global accessibility strategic vision, ‘Leave no-one Behind’, in 2022, setting out to improve the position of our employees and customers with disabilities. This was expanded upon in December 2024 with the launch of a global strategy for disability and neuro-inclusion for our workforce, and in 2025, we developed local action plans to help in rolling out the strategy.

Processes for engaging with own workforce and workers representatives about impacts

We understand that an important part of our strategy of unlocking our people’s full potential is by engaging with our employees and our social partners and listening to their ideas and views. For that reason, we commit to maintaining various engagement channels to better understand how they feel.

Engagement with our workforce is overseen by, amongst others, HR, with Compliance addressing specific matters such as harassment. We hold frequent surveys to get employee feedback on topics such as ING’s strategy and working conditions, like our Organisational Health Index (OHI) and Employee Experience Index. We also encourage dialogue through targeted town halls and training, while employees have the opportunity to share their opinions more regularly with line managers or in team meetings. Performance management reviews, works councils and meetings with social partners are additional, formal settings in which this dialogue can take place.

On 24 October 2025, ING Luxembourg reached an agreement with the Staff Delegation and national union representatives, and signed a social plan. This marked an important step in the transformation journey, achieved in a spirit of open dialogue and collaboration, with the shared goal of supporting every employee affected by the strategic transformation. The social plan provides enhanced financial indemnities and includes dedicated support for career transition and training. These measures ensure fair and considerate conditions for all employees covered.

Policies, actions, targets and metrics

Workforce characteristics

In addition to our strategy, policies, targets and actions, the following table of workforce insights includes the total number of our own employees by head count, with breakdowns by gender, age and details on permanent and temporary employee hours. ING has no employees with non-guaranteed working hours, as employees with on-call agreements have agreed fixed hours and are treated as full-time or part-time employees. We also examine other contextual information and methodologies for data compilation to aid in understanding our workforce characteristics. For example, we measure turnover monthly as it has the potential to impact operational effectiveness. In 2025 total turnover was 6%. Therefore, 5% less compared to 2024. Additional disclosures include breakdowns for full-time and part-time employees, to obtain a comprehensive insight into our employment practices and impacts.

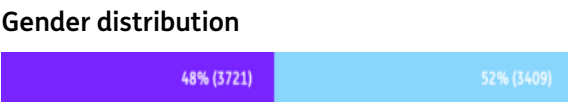
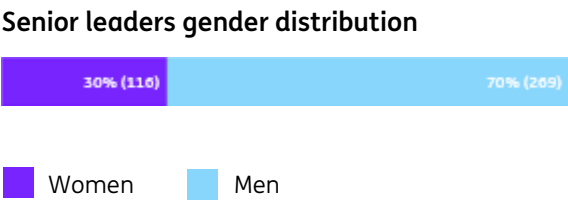
Our people in numbers

Total headcount
7,089 Employees

Total number of leavers
431

Employees
6,980 Permanent employees
109 Temporary employees
5,671 Full-time employees
1,418 Part-time employees

Age distribution
7% <30 years
55% 30-50 years
38% > 50 years



These numbers are based on year-end figures as of 31 December 2025.
The category 'other' is not applicable.
Senior leaders are employees GJA level 19 and above.
Scope excludes ING Bank NV Belgian FM Branch employees.

	Belgium	Luxembourg
Overall headcount	6,215 Women: 46% Men: 54%	874 Women: 45% Men: 55%
Permanent Employees	6,126 Women: 48% Men: 52%	854 Women: 46% Men: 54%
Temporary Employees	89 Women: 43% Men: 57%	20 Women: 30% Men: 70%
Full-time Employees	4,961 Women: 40% Men: 60%	710 Women: 38% Men: 62%
Part-time Employees	1,254 Women: 79% Men: 21%	164 Women: 74% Men: 26%

Diversity and inclusion

Diversity, Inclusion and Belonging (DIB) policy

As part of a globally operating bank, we are continuously navigating the complexities of global and local regulations. Our global Diversity, Inclusion and Belonging (DIB) policy, aligned with and recognised as a policy under the CSRD's policy definition, outlines our global ambitions and targets. Among other things, the D&I policy focuses on the impacts and risks related to 'diversity' and 'gender equality and equal pay for work of equal value' and the risks regarding 'employment and inclusion of persons with disabilities'. We have initiatives and guidance addressing the topics of work-life balance (wellbeing) and training and skill development. The global D&I policy outlines our approach to creating an inclusive culture and environment where everyone can be themselves and reach their full potential. Our global diversity, inclusion and belonging strategy was endorsed by ING's senior management, approved by the Management Board Banking (MBB) and supported by the Supervisory Board in November 2022 to work towards the ambitions set out in our global DIB policy. This policy is supported by the ING Belgium Executive Committee and is applicable to our own worldwide workforce including Belgium and Luxembourg.

- Our DIB policy drives us to:
- Actively support diversity, inclusion and belonging, and embed a culture where everyone is valued and treated with dignity and respect;
 - Ensure that people leaders work in partnership with their teams to create and sustain an inclusive working environment where everyone's unique contribution is valued and where everyone feels a sense of belonging;
 - Ensure that decisions affecting employment, learning and development, promotion and career development are based on an individual's ability and reflect genuine requirements of the job;
 - Conduct annual analyses of our global gender pay gap and equal pay for equal work as part of our commitment to denounce discrimination and to promote equal remuneration for work of equal value for all employees;
 - Provide everyone with the appropriate information, and training, on diversity, equity, and inclusion in the workplace;
 - make the necessary adjustments to meet the needs of people with disabilities where reasonable and practicable to do so;
 - Strive continually to provide people with a working environment that is free from discrimination and/or harassment of any kind; and

- Behave in accordance with the values and behaviours of our Orange Code, which applies to all ING business units in all countries worldwide.

At ING, we denounce all forms of discrimination. Our global D&I policy and global DIB strategy, gender diversity targets, and various DIB action plans are aimed at preventing discrimination and driving inclusion. Any distinction, exclusion, or preference not based on the inherent requirements of the job is deemed as discrimination.

ING’s workforce policies are aligned with local labour laws and regulations. In addition, we seek alignment with international standards on human rights (such as the United Nations Guiding Principles on Business and Human Rights - UNGPs) through the implementation of EU directives and the development of internal policies, such as our D&I policy, Whistleblower Policy and other mechanisms, such as our human rights statement and workplace statement.

Actions on Diversity and Inclusion

We take various actions to further understand the impacts coming from outside ING, and we continuously inform our workforce and leaders on best practices related to developments and learnings in DIB. This is exemplified in our collaboration with external organisations to understand the impact of global events, socio-economic movements, and changes in legislation on DIB. For example, we make the most of our memberships of Workplace Pride and the Business Disability Forum to draw on their expertise and guidance to refine our strategy and actions for, respectively, the LGBTQI+ and disability communities. Where appropriate, we participate in external assessments to understand our maturity on specific areas and our need for focus and improvement in others. In 2025, ING continued its ‘Advocate’ status in the annual Workplace Pride global benchmark, the highest ranking possible for an organisation. ING continues to investigate how we can further mitigate potential negative impacts and risks on our own workforce within the scope of diversity, inclusion and belonging, gender pay and remuneration. Since the launch of the ‘Inclusive Leadership’ workshop for the MBB, their leadership teams and country Executive Committees, in 2023, leaders worldwide have gained an understanding of how the global DIB strategy supports the bank’s strategy and have been empowered to take practical action to create a more inclusive ING and more connected teams. In addition, the DIB Learning Explorer curriculum is available across the business. By fostering self-awareness among our workforce and leaders and deepening the understanding of diversity and inclusion, we help to reduce the risk of discriminatory behaviour within the organisation.

Our efforts go beyond formal training and skill development, actively promoting inclusion, self-awareness and allyship through our employee resource groups (ERGs) and continuous listening. There are over 60 ERGs globally relating to culture, disability, gender, generations, LGBTQI+, and race and ethnicity, of which 6 in Belgium. Our Executive Directors are actively involved as sponsor of these Employee Networks or as mentor of underrepresented groups.

In Luxembourg, Rainbow Lions and Lioness (launched in 2024) continued their activities with growing impact. In July 2025 ENABLE was also launched locally, (disability & neuro-inclusion), with senior sponsorship and a country action plan.

In addition, we have incorporated a yearly Inclusion Index in our OHI survey to analyse different experiences of inclusion based on gender, age, and organisational demographic, enabling us to monitor the effectiveness of the policy and allowing us to take targeted action where required.

Gender diversity

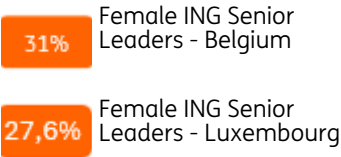
In order to more systemically address the representation of women in senior leadership, a bank-wide gender equity action plan was launched in 2022. This was aimed at making sustainable improvements to how we hire, progress, and retain female talent. This action plan includes results from our gender pay gap and equal pay for equal work analyses, which are designed to highlight disparity and seek to address the inequities that exist in relation to pay and performance. There is also a set of gender-related targets focused on the representation of women in leadership roles as agreed by the Management Board Banking (MBB).

The global head of Diversity, Inclusion & Belonging proposes annual gender diversity targets to the HR Management Team, after which they are discussed with the MBB and Supervisory Board for final approval. The workforce or workers’ representatives are not involved in this process, but these commitments are shared externally and are publicly available. We track progress against these gender diversity targets internally, and the results are shared with relevant senior business leaders to drive progress. This progress is also shared quarterly with both the MBB and Supervisory Board ESG committee.

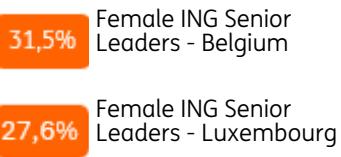
One of our efforts to boost broader diverse representation is by striving to increase the number of women in leadership roles.

At ING Belgium these guidelines were translated in a companywide KPI for senior managers to drive progress on gender diversity in senior leadership roles. These targets are not an end-goal in themselves but are simply milestones to achieving true gender equity at the top. A part of the variable pay of our Executive Committee is linked to the delivery of these internal targets on gender diversity in Belgium.

Gender diversity target 2025



Gender diversity result 2025



Actions regarding gender pay gap (GPG) and equal pay for equal work metrics

At ING we have defined ‘Our people offer’ (OPO) which describes how we want to pay and treat our employees fairly and transparently. We ensure that all our remuneration schemes (fixed and variable) and our benefit schemes are gender neutral, which is also stated in our ING Remuneration Regulation Framework (IRRF). Through OPO and our commitment to fair and transparent pay, we actively analyse reward practices to understand and remove structural barriers in the drive towards gender equity.

The gender pay gap (i.e. the difference between the average remuneration of men and women) is one of the measurements we use towards this commitment and is a practice ING committed itself to in 2021 ahead of industry standards and regulatory requirements. In 2022, we laid the groundwork to understand gender pay more thoroughly, and to provide a baseline to understand any gaps from 2021 onwards. Our analysis, supported by an externally assessed methodology, is divided into two parts: unadjusted gender pay gap and adjusted gender pay gap. This two-fold approach allows for more nuance, which is necessary given the complexity of the topic. In 2024, ING changed the analysis compared to previous years and continued with this approach in 2025:

- The gender pay gap calculation methodology continues to use fixed compensation and variable remuneration (VR)¹⁷, but was adjusted in 2024 following new regulatory requirements mandating reporting of the GPG for the respective reporting year. Previously, ING reflected the GPG with a one-year gap.
- To accommodate reporting for the respective fiscal years, as of 2024 ING has used a target variable remuneration figure for its GPG analysis instead of the actual paid variable remuneration, the latter of which was used for the 2023 analyses. This VR target¹⁸ represents the expected bonus an employee may receive based on the target performance of the Group, business line or functions and the individual.
- A comparison between the 2024 GPG using target variable remuneration and the 2024 GPG using actual variable remuneration showed there was no statistically significant difference.

Separate to the gender pay gap, we also initiated equal pay for equal work analyses to assess whether there is equal remuneration for men and women for work done of equal value. We use our Global Job Architecture (GJA) to aid this analysis, which organises all job profiles within ING into a standardised structure allowing for easier comparison of capabilities and accountabilities across countries and business lines. Using this architecture, we were able to perform an ‘equal pay for equal work’ assessment and the results were shared with relevant senior leaders. The results acknowledged that there are existing circumstances where it is appropriate to reward employees differently. These cases are reviewed and affirmed, while action is taken for unjustified differences to ensure parity.

Unadjusted gender pay gap

ING follows the guidelines laid out by the European Banking Authority (EBA), which collects benchmarking data on the gender pay gap from banks under its supervision (including ING) per fiscal year as of 2023. ING is ahead of this requirement, having begun collecting data on gender pay globally and publishing its unadjusted and adjusted global gender pay gap in 2022. Using the EBA’s definition, the unadjusted gender pay gap represents the difference in the mean remuneration paid to men and women expressed as a percentage of the mean remuneration paid to men.

At the end 2024, the unadjusted gender pay gap was 16% for Belgium and 15% for Luxembourg. For 2025, using annual fixed remuneration and

target bonus, the unadjusted gender pay gap of ING Belgium was 16% percent and for Luxembourg 16%.

According to our analysis, this gap is caused by the higher representation of men in more senior, higher-paying roles than women. The fluctuations in the unadjusted gender pay gap can be mainly explained by career events, such as i) new joiners and leavers (including internal mobility), ii) compensation changes together with level changes, and iii) compensation changes without other changes.

The results of ING’s global unadjusted gender pay gap reinforce our aim to increase the representation of women in senior roles. To strengthen our understanding of the unadjusted gender pay gap, we conducted a deeper analysis to assess where and why these differences in pay between men and women occur. This next level of work is known as our ‘adjusted gender pay gap’ reporting.

Adjusted gender pay gap

Our adjusted gender pay gap analysis accounts for several factors to make the comparisons meaningful, including two main drivers: country differences and job classification. ING calculates its adjusted gender pay following the Oaxaca-Blinder method.

The adjusted gap analysis results show 1% percent for both Belgium and Luxembourg in 2025 (similar to 2024).

While we are encouraged by the fact that our adjusted gender pay gap shows there are objective, explainable reasons for our unadjusted pay gap, we realise there is more to be done, especially about the under-representation of women in leadership positions, and we remain fully committed to improving this.

Country/	UGPG25	UGPG24	UGPG23	AGPG25	AGPG24	AGPG23
Belgium	16%	16%	16%	1%	1%	1%
Luxembourg	16%	15%	16%	1%	1%	1%

Remuneration ratio

In line with the ESRS definition, the total remuneration ratio for 2025 is 1:17 (2024: 1:18), meaning the highest paid employee receives 17 times the median remuneration. We determined the ratio of the total remuneration (i.e. the annualised total fixed and variable remuneration (VR) based on the VR target) of the highest paid employee in ING

compared to the median total remuneration of all ING staff, excluding the highest paid employee. Total remuneration includes base salary, role-based allowance, fixed collective allowances, discretionary VR, collective VR, sales incentive, other incidental VR, retention award, and annual variable allowances.

	Remuneration Ratio
Belux	17

Actions on disability and neurodiversity

We recognise our role in supporting disability inclusion and our responsibility to provide accessibility in banking and employment, in support of our employees and customers with and without disabilities. ING has an existing Global Accessibility & Inclusivity Centre of Excellence (CoE) that is responsible for ensuring our digital and physical environment is accessible for all at ING through universal design. ING is currently implementing mandatory accessibility obligations throughout its internal policies with the aim of informing ING employees of their responsibilities more thoroughly in delivering an accessible bank for persons with disabilities and/or neurodiversity. With these accessibility obligations, we aim to set an internal global standard for accessibility. Accessibility is also a part of the ING ESG risk framework.

In 2024, ING introduced a new global disability and neuro-inclusion strategy, aimed at breaking down the barriers people face and ensuring everyone has the support they need to thrive. In 2025 we took the next steps in this strategy by developing local action plan 2025/2026 to help drive change, create more equity and improve people’s experience at ING no matter where they work and what they do by e.g. implementing need based trainings and coaching for leaders and teams and continuing to raise awareness.

Furthermore, we will continue to share our accessibility efforts through global internal and external communications on disability awareness-related days, including Global Accessibility Awareness Day (GAAD) and

International Day for Persons with Disabilities (IDPD). The purpose is to raise awareness of key topics and build understanding within the organisation, contributing to an open, safe, and caring culture and to encourage people to share their lived experiences so we can better support them.

¹⁷ All non-regular remunerations paid by ING to the employee, including allowances, complementary bonuses, and commission.
¹⁸ VR schemes (VR target) are designed in a gender-neutral way, are based on the Global Job Architecture and can vary per location. VR targets are expressed as a percentage of fixed pay.

In Belgium, we introduced in 2024 with the ENABLE network Inclusion guidelines for People with Disabilities.

Training and skill development

Through our engagement with our workforce, we understand that to drive meaningful change, we must attract, develop, and retain fit-for-future talents. That is why we offer both scalable and curated learning and development opportunities tailored to our employees’ roles and growth, helping us meet our current and future skills and capability needs. In 2025, we launched our internal ING University to ensure one learning experience across ING by a newly introduced learning technology. It brings learning into one place for all employees, including domain-level academies, mandatory and non-mandatory learnings (online and in-person) and both formal and informal development opportunities. In 2025, we continued our focus on talent development. This year, we performed strategic talent reviews across banking BeLux in order to better identify and understand the leadership, skill, and capability needs of our domains to grow the difference.

Actions on privacy

With regard to safeguarding our employees' wellbeing against the risk of unauthorised access, misuse, or exposure of personal data like address, remuneration, review assessment scores, outside interests or concerns raised, we have a Global Personal Data Protection Internal Policy in place. See the 'Consumers and End Users' section for more details on our policy and actions regarding privacy.

Whistleblower Policy

Regarding the risks and negative impacts related to ‘measures against violence and harassment’, our Whistleblower Policy provides instructions on treating concerns in a careful and proportionate manner, aimed at ensuring that ING takes appropriate, lawful, and timely action in case of concerns related to human rights by or within ING. Read more about our Whistleblower Policy in the ‘Governance’ section.

In Belgium a mandatory training was rolled out in 2025 to highlight the importance of speaking up and voicing concerns and showcase the end-to-end process for both anonymous and normal reporting, including the support that can be expected by ING to help resolve the situation. On top of these initiatives, mental wellbeing support is provided in Belgium and in Luxembourg via the Employee Assistance Program for our staff and partners.

Our actions against violence and harassment in the workplace

We are committed to upholding both the requirements set by human rights, laws, and regulations, as well as the exacting standards of our Orange Code and Global Code of Conduct, through which we can fulfil our purpose of empowering people while countering potential negative impacts and risks related to, for example, violence and harassment.

In accordance with our Whistleblower Policy and related control standards, we record and monitor concerns according to specific categories, as represented in the adjacent table. The overview contains concerns reported with respect to our own workforce, through the dedicated whistleblower channel. The concerns are reported quarterly (in numbers and on content) to ING Group Compliance.

Whistleblower concerns are grouped into categories that link to internationally recognised human rights:

- Discrimination;
- Aggression, violence, and bullying;
- Breach of confidentiality and data privacy related to an employee;
- (Sexual) Harassment;
- Work-pressure/unrealistic targets; and
- Retaliation

In 2025 20 in-scope concerns were reported in total for ING Belgium and its subsidiaries of which 16 were handled by the Whistleblowing Reporting Officers of ING Belgium, 3 were handled by ING Luxembourg, 1 was handled by Record Credits and 1 were handled Fiducure.

Whistleblower category of concerns

Accounting, internal accounting controls or auditing matters	
Aggression and violence	
Anti-trust/competition law	
Breach of confidentiality and data privacy related to client/employee	1
Bullying	1
Climate, Environment and Human Rights	
Conflicts of interest	
Discrimination	
Fraud/theft	1
Financial economic crime	1
Harassment	
Market abuse / Insider trading	
Other undesirable behaviour	
Other: (i) breach of any external law or (ii) breach of any ING policy	4
Retaliation	
Sexual harassment	1
Unfair customer treatment	1
Work pressure/unrealistic targets	
Working environment	6
Workers conflict	4
Grand Total	20

To understand if any of the whistleblower cases were considered a severe human rights incident, we applied three elements of severity: scale, scope, and the remediability of the impact to the whistleblower categories mentioned above. Based on our assessment, no severe human rights incidents connected to our own workforce were identified in the reporting period.

We have escalation channels in place to report on incidents related to diversity, inclusion and belonging. We are also continuously designing and developing interventions in close cooperation with Human Resources and our Compliance team to improve 'speak up' and escalation behaviour across the organisation. For more information, see our 'Governance' section.

Consumers and End-Users

Under the European Sustainability Reporting Standards (ESRS), ING is required to report on how our products and services impact consumers and end-users, defined as private individuals who use our services for personal purposes.

At ING, these consumers and end-users are our private individual customers within the Retail Banking domain, referred to simply as 'customers'. In line with the outcome of our double materiality assessment, this section focuses on these customers.

At ING Belgium, in line with our customers' obsession strategy (see 'Our strategy' section of the annual report), we are committed to ensure fair access, transparent communication, and respect for customer rights, while mitigating risks related to information access, social inclusion, and privacy. These topics are especially relevant for customers in vulnerable positions, such as elderly individuals or those with temporary or permanent disabilities, chronic illness, or reading difficulties, who may be more susceptible to harm or exclusion without appropriate care.

Identified impacts, risks and opportunities

Negative impacts relate to practices that compromise fairness, inclusivity, and data security and can harm customer wellbeing, damage our reputation, and expose us to financial and regulatory risks. The negative impacts are not widespread or systemic, but based on individual incidents and are linked to the following topics:

- Access to quality information: There are potential negative impacts related to 'Unfair Customer Treatment', due to mis-selling, as well as ING Belgium (deliberately) misrepresenting a financial product or providing an unclear or unfair presentation of the financial product. These practices might lead to customers making uninformed decisions, potentially leading to financial distress.

- Social inclusion: There are potential negative impacts on our customers due to non-discrimination violations and ING Belgium's failure to provide access to products and services. This may result in the exclusion of customers due to accessibility barriers or regional restrictions, unequal treatment among customers, and the mis-selling of products through misleading marketing.
- Privacy: There are potential negative impacts related to data privacy in accordance with existing data protection legislation (e.g. GDPR). Failure to meet this responsibility can result in potential negative impacts for our customers, including identity theft, financial loss due to fraudulent activities, loss of privacy, and emotional distress.

Risks arise from the materialisation of the identified negative impacts and are associated with failing to uphold fairness, inclusivity, and data protection.

Managing impacts, risks and opportunities

This section describes how we address the effects of material impacts, risks and opportunities on our strategy and business model. When new negative impacts or risks are identified, they are integrated into our risk management framework and monitored on an ongoing basis.

Risks related to our customers can lead to financial effects for ING Belgium. To assess current financial effects, we rely on engagement with our customers, primarily through our complaints channels and legal claims processes. We apply the existing approach based on the recognition and measurement criteria of provisions in the Financial Statements. For more information, see Note 15 'Provisions' and Note 42 'Legal proceedings'. For 2025, there were no significant current financial effects.

Processes for engaging with customers

At ING Belgium, we regularly engage with our customers in order to understand any concerns they may have and to improve our services and activities. This engagement is the responsibility of our head of Private Individuals. One of the ways we engage with our customers is through the measurement of our yearly net promoter score (NPS). For more information on our NPS, see the 'Superior customer value' section. Furthermore, we continue to encourage inclusive and accessible product and service development throughout ING Belgium. In addition to our general engagement activities, we use our complaints channels to gain a

clearer picture of the impacts we have on our customers. We refer to our complaints and remediation process in this section for more information.

Customer strategy - Superior customer value

We strive to make banking easy, instant, personal, and relevant so customers can stay up to date with all that ING Belgium offers. We aim to clearly price products and services, avoid complicated jargon and always be accessible. And as part of our accessibility strategy of 'Leave no one behind', we strive for the inclusion of all our customers, with and without disabilities.

Access to quality information and social inclusion is important in promoting financial health and accessibility. Enhancing financial literacy is also essential to empower customers to make informed decisions. These topics, along with related issues such as non-discrimination, access to products and services, and responsible marketing, are validated through our customer-centric compliance risk assessment. Additionally, safeguarding customer privacy and data security is a key compliance and reputational priority, reflecting our responsibility to protect personal information. We manage related risks by continuously assessing the regulatory environment for updates and implementing these in line with our governance measures. This ensures we remain compliant while safeguarding our strategy to provide superior customer value. The processes for managing our risks and impacts, as laid out in this section, are integrated into existing risk management and compliance processes.

In our 'Strategy, Business Model, and Value Creation' chapter, we explain how human rights have informed our strategy and business model. For more information on the roles and responsibilities of our Executive Board regarding, among others, our policies, see 'Our sustainability governance' section in the Sustainability Statement.

Policies, actions and performance

Customer Centricity policy

ING Belgium and Luxembourg offer a large variety of financial products to customers, and so we face different risks and are subject to a multitude of regulations. Our Customer Centricity Policy (CCP) helps in preventing and mitigating impacts and risks regarding the topics of social inclusion and access to quality information, including mis-selling and unfair customer

treatment. For instance, we want all our customers to have equitable access to our products and services, including persons with disabilities, which is why we strive to comply with the procedures of our policies and apply controls.

We updated the CCP in 2025 to bring elements such as discrimination and access to banking into the Compliance Risk framework. In practice this means we apply global minimum standards for these issues, which aim to support us in identifying severe human-rights incidents in the future. Our governance framework, supported by continuous policy reviews, risk assessments, and regulatory change implementation, enables us to address material risks related to discrimination, inclusivity, and access to information in a timely and effective manner.

The CCP defines high-level obligations to ensure ING handles risks appropriately and in line with regulations. We want to offer products and services suitable for our customers throughout the whole relationship lifecycle at a fair price, considering the market, costs and risks. We monitor internal controls and processes, such as our Product Review and Approval Process (PARP), in which relevant elements of customer centricity are considered and challenged. The CCP requires us to communicate information on products and services in a clear and non-misleading manner, and provide services and trusted advice through professionals with the necessary knowledge and expertise. In doing so, we also consider the ESG risks and impact of our products and services on customers.

Having a global CCP also enables us to align and assess whether customer centricity is applied to all products and customers across ING. Norms we formalised into minimum standards include the need to only create and sell products that are in the interests of customers and society, an aligned standard on complaints processes, the provision of clear and accessible information that is at all times fair and not misleading, and the assessment of the needs of individual customers – both when we sell a product and when the customer uses a product. With these, we aim to mitigate potential and actual financial distress for individual customers, resulting from not having access to products, services and/or quality information.

Considering that the Belgian annex complements ING's global Customer Centricity Policy by detailing local regulatory requirements and obligations for ING Belgium and its subsidiaries. It focuses on fair treatment of customers, particularly in areas such as commercial communications for savings, insurance, and investment products, as well as rules for consumer

lending and mortgage offboarding. The annex introduces additional measures for vulnerable customers (e.g., elderly, those with language or digital literacy challenges).

Under Belgian law, banking service providers—including fit & proper leaders, responsible managers, and later all customer-facing staff—pledge to act with honesty, professionalism, and in the best interest of clients. For ING Belgium, it means embedding these principles into daily operations, adapting processes, and organizing compliance checks. Non-compliance can lead to individual sanctions by regulators making this initiative not only a legal obligation but also a cornerstone for trust and transparency in our customer relationships.

Complaints and remediation process

In addition to our general engagement activities, we use our complaints channels to gain a clearer picture of the impacts we have on our customers. The insights we gain from complaints help us implement structural improvements in our products and processes. The CCP sets out the minimum requirements for complaints procedures including the need for transparency about the process and keeping customers informed of the progress in handling their complaint. All complaints must be assessed regularly, and root cause analyses must be carried out to mitigate risks of customer harm. The CCP also aims to ensure that customers can raise complaints about ING's financial products through third parties, including distributors, brokers (e.g. via Record Credits), and manufacturers (e.g. of insurance or investment product).

There are several ways our customers can file a complaint. An ING Belgium client has the possibility to file a complaint by means of the ING Banking app, Home'Bank, or by requesting the creation of an official complaint at a branch or via the call and chat channel. Customers can also file complaints via e-mail or by postal letter.

Customers are made aware of these channels via publicly available information e.g. ING Belgium website (within the contact section and/or on specific product pages, FAQ's and search engine) and via the Terms & Conditions which are provided to the client during onboarding.

Furthermore, a call centre, branch and/or chat agent can provide further information regarding complaints processes when a customer contacts ING Belgium. In fact, complaints are primarily managed through contact centres and branches, and most complaints are resolved upon initial contact. If unresolved, they are escalated to the central team for complaints management at ING Belgium, the Customer Care Team.

Customers are able to follow up on the status of their complaint in the ING Banking app and directly chat with the complaint handler. Further developments are planned to facilitate the contact with the complaint handler by making his name accessible in the ING Banking app with possible direct contact by phone.

We evaluate the complaints handling process, for instance, through an assessment of the time it takes to resolve complaints and how frequently we do so. Next to that, we ask clients to fill in a survey after their complaint was handled, to collect their feedback. A change in products, financial compensation and/or apologies can help to address any negative impacts on customers. We analyse complaints to implement structural changes in products, processes, policies, procedures, and communication, and involve relevant risk parties and internal stakeholders as needed.

We value our customers and evaluate their concerns seriously and, while not embedded in our customer focused policies, we do not tolerate retaliation by any employee. Next to that, complaints are being treated as confidential to protect the customer.

ING Belgium's subsidiaries which are also dealing with retail customers (ING Luxembourg, Record Credits and Fiducré), have their own complaint handling procedures, which are different from ING Belgium's, though comparable. Customers are, for each subsidiary, adequately informed about the complaint mechanisms, the entities have their own complaint handling processes and the complaints are regularly analysed to define improvement actions.

Over the course of 2025 ING Group developed a minimum set of standardised labels on human rights (like discrimination, accessibility, privacy), customer centricity and ESG. These labels are applied to complaints, further enabling us to perform root-cause analyses and to rectify service breakdowns, improve the customer journey, address potential human rights issues and provide appropriate remedy, help senior management better understand customer protection and further strengthen customer trust.

An assessment for severe incidents was conducted using our internal issue management system. Through this process no severe human rights incidents were identified in 2025.

Actions on access to quality information and social inclusion

ING has implemented the requirements of the European Accessibility Act across all customer-facing services in our EU Retail Banking countries and remains committed to further strengthening accessibility. This implementation is supported by a dedicated accessibility team, whose main objectives are to safeguard accessibility within ING, raise awareness of this topic, and provide advice and coordination across countries.

We strive to make ING more accessible and inclusive for our customers. For example, bank cards with a notch at the top to make it easier for customers with visual impairments. Furthermore, we want to make sure everyone can easily understand our terms and conditions, that the information on our websites is readily accessible and that customers can use our online banking channels and mobile app irrespective of their situation. As mentioned, it is essential to keep improving social inclusion and ensure customers have uninterrupted access to products and relevant information.

To mitigate the risk of social inclusion, ING Belgium also works on digital inclusion. In 2025, ING Belgium allocated EUR 1.65 mio to our BeeGo partnership, to make our digital products and services more accessible. Via BeeGo, we employ students in the main ING Belgium branches across the country to help clients with the app installation and some digital banking services. In 2025, about 46,000 BeeGo interactions with clients took place.

Global Personal Data Protection Policy

Just as we strive to enable customers to engage with ING without issue or interruption, we aim to protect the personal data they provide to us throughout their ING journey. In line with the EU's General Data Protection Regulation (GDPR) and other applicable data protection requirements, ING Belgium aims to only process personal data for a specific business purpose in a fair and lawful manner, observing the rights and liberties of data subjects in scope of our activities. To fulfil this ambition, ING has implemented a Global Personal Data Protection Policy (GPDP), which reflects the requirements based on laws and regulations, industry standards, and ING's internal risk appetite. This GPDP contains specific requirements and controls which ensure the necessity and accuracy of the personal data ING Belgium is processing. The GPDP helps in preventing and mitigating impacts and risks regarding the topic of (data) privacy.

It is our policy to have operational flows in place regarding data subject rights (such as the right to access personal data, right to erase personal data which no longer needs to be retained, right to object to data processing etc.), and to ensure that these rights are adequately provided to all individuals whose personal data is subject to processing and in line with regulatory requirements.

In accordance with our policies, ING Belgium strives to be transparent about what we do with the personal data of customers, employees, suppliers and business partners, as well as who we share personal data with and why. We want our business entities, support functions, and the third parties we engage with, to grant a level of protection to the data subject equivalent to that guaranteed by the GDPR, especially if personal data is transferred outside of the European Economic Area. Part of the data protection scope is that personal data is managed in a safe and secure manner, in line with current information security standards. For more information, see the Privacy Statement on the respective websites :

- [For ING Belgium: https://www.ing.be/en/individuals/daily-banking/personal-data-protection-statement-for-ing-belgium-nv-sa](https://www.ing.be/en/individuals/daily-banking/personal-data-protection-statement-for-ing-belgium-nv-sa)
- [For Record Credits: https://www.recordcredits.be/fr/rgdp](https://www.recordcredits.be/fr/rgdp)
- [For Fiducure: https://www.fiducure.be/nl/web/fiducure/legals](https://www.fiducure.be/nl/web/fiducure/legals)
- [For ING Luxembourg: https://www.ing.lu/webing/content/siteing/en/Individuals/legal-documents/legal-documents/content/Data_protection/Privacy_statement.html](https://www.ing.lu/webing/content/siteing/en/Individuals/legal-documents/legal-documents/content/Data_protection/Privacy_statement.html)

With respect to data privacy, ING Belgium has signed the Febelfin code on “good banking relationship” where chapter 3 deals specifically with discretion, confidentiality and protection of personal data. (https://febelfin.be/media/pages/over-febelfin/bb04c842d6-1726659828/goede_bankrelatie-2024-fr.pdf)

Actions regarding privacy

ING Belgium and Luxembourg manage personal data protection and retention risks via its Global Data Protection and Data Retention frameworks and control standards. Potential material impacts are identified and addressed by relevant data protection (risk) assessments such as:

- Data Protection Impact Assessment – performed at processing activity level and allows for an in-depth scrutiny of personal data processing activities in line with applicable regulations and data protection principles;
- Legitimate Interest Assessment – performed in order to assess whether ING Belgium can rely on legitimate interest as a lawful basis in case of

certain personal data processing activities; in the case of this assessment the legitimate interests of ING Belgium are considered and balanced against the interests and rights of individuals in scope of the processing;

- Transfer Impact Assessment – performed in case personal data is transferred to a non-EEA country; in this case the soundness of contractual and technical protective measures and controls is assessed.

All assessments mentioned lead to concrete risk identification and impact mitigation measures which are implemented on a granular level (business process or IT asset level). This enables ING Belgium to continuously identify, manage and limit relevant data protection risks, as data protection risk assessments represent an integral part of defining new business processes or introducing changes to existing ones.

Equally, personal data protection considerations are assessed and documented at product level, within the PARP process. Furthermore, the data protection framework consists of policies and control standards which are subject to continuous monitoring and periodic assessment and measurement.

In case of security incidents impacting personal data (e.g. data breaches) it is our policy to take the necessary containment and mitigation measures as soon as possible after identifying such an occurrence. As part of this policy we assess related data protection risks and impacts and determine whether external reporting to supervisors is required, ensuring compliance with regulatory requirements. Depending on the impacts and risks related to the incident, we undertake ‘lessons learned’ sessions to enhance workflows to prevent similar future occurrences in order to improve the protection of customer personal data. These lessons learned take into account, first and foremost, the potential or actual impact of a data breach occurrence on affected customers. The Personal Data Protection Statement for ING Belgium provides information on how an individual can submit a data protection related complaint (<https://www.ing.be/en/individuals/daily-banking/personal-data-protection-statement-for-ing-belgium-nv-sa>).

The effectiveness of our data protection and retention controls is monitored and tested periodically as part of the ING Key Control Testing framework. Data protection and retention controls are managed in line with implemented data protection governance. Dedicated first- and second-line teams, along with the Data Protection Executive Office and Data Protection Compliance, support relevant business process, asset and contract owners in identifying and

managing data protection and retention risks, including implementing appropriate mitigation measures.

For 2025, ING Belgium delivered relevant improvements of the personal data protection framework, focusing on implementing controls for data retention and deletion and enhancing the Data Protection Policy. We continuously optimise data protection processes to ensure data protection requirements are embedded in relevant business processes in full compliance.

Metrics

We aim to limit the number of complaints and/or breaches related to access to quality information, social inclusion, data privacy, and associated reputational risks. If these occur, we take actions to remediate risks and impacts, as described in the previous paragraphs. For our reputational risks, we have a Compliance Risk Framework which contains risk appetite indicators used for internal monitoring. In 2025, we achieved an availability rate of our critical business services of 99,89%.

Regarding engagement with customers we also monitor and report the Net Promotor Score (NPS), which concerns the measurement for customer satisfaction and loyalty¹⁹.

¹⁹ Our NPS is calculated based on answers received to a survey sent to clients asking them to which extend they would recommend ING Belgium on a scale from 0 to 10.

Governance

Governance relates to how our organization is directed, controlled and held accountable. At ING, our culture drives the way we do business and impacts all our stakeholders. We are guided by ING's Orange Code, which sets our values and behaviours principles ensuring we work with integrity, transparency and high standards of business ethics. Our employees are encouraged to speak up and report concerns and we have a zero-tolerance approach to any form of bribery and corruption.

As detailed in the General Information section, the Double Materially Assessment has identified sustainability matters within the following topical ESRS related to "Governance":

- G1 Business Conduct

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Business conduct

Business conduct refers to the way we do business. We are guided by our Global Code of Conduct which reflects the standards we must adhere to, and includes our values, principles, and ethical standards. Business conduct includes matters such as business ethics and corporate culture, including anti-corruption and anti-bribery, and the protection of whistleblowers – and these are the specific sustainability matters we have identified. For more information, see ‘Business Model and Strategy’.

Identified impacts, risks and opportunities

We have performed our double materiality assessment regarding business conduct on our own operations value chain. The assessment concluded that inherent risks to ING related to business conduct are risk of financial loss, regulatory fines, and reputational damage resulting from:

- infringements of our corporate culture;
- instances of bribery and corruption; and
- failure to protect whistleblowers.

These risks impact our own operations, and we have established policies and internal guidelines to mitigate them. Corporate culture is governed by our Orange Code and Global Code of Conduct, bribery and corruption are addressed by our Anti-bribery and Corruption Policy, and zero-tolerance statement, and whistleblower protection is ensured by our Whistleblower Policy. Further details on these policies are provided in the following sections.

Managing impacts, risks and opportunities

When new risks are identified, they are integrated into our risk management framework and monitored on an ongoing basis. Risks identified during the year align with our existing strategy. Newly identified

risks could lead to additional risk management actions. However, no new material opportunities were identified during this reporting period.

Current and anticipated effects of business conduct risks on own operations are embedded in periodic updates of our Business Model & Strategy and continuous updates of the relevant policies where necessary, thereby setting the boundaries for decision making.

Risks related to our own operations can lead to financial effects for ING. To assess current financial effects, we rely on ING’s internal risk database, which includes engagement with employees and whistleblower channels. We apply the existing approach based on the recognition and measurement criteria of provisions in the Financial Statements. For more information, see Note 15 ‘Provisions’ and Note 42 ‘Legal proceedings’. For 2025, there were no significant current financial effects.

Our governance around policies and other control measures has been designed in such a way that ING is able to identify and assess actual and potential risks in due time. Through application of our risk management cycle activities, we can mitigate upcoming and existing risks. However, longer-term horizons face critical uncertainty due to the evolving regulatory landscape and the limited ability to forecast which exact macroeconomic and social developments will unfold.

Policies, actions and performance

Corporate culture – Integrity above all

Our operations touch many lives: customers, employees, shareholders, suppliers and society at large. Each individual within these groups has a reasonable expectation that we act with integrity. At ING, we all have a duty to put integrity above all we do and to live up to the values we hold. We will not ignore, tolerate or excuse behaviour that breaches our values. To do so would break the trust of society and the trust of the thousands of great colleagues who do the right thing to take this company forward every day.

Our corporate culture starts with the Orange Code – it is a declaration of who we are, with the overarching principle of ‘integrity above all’. While the Orange Code sets out general values and behaviours, the ING policies and guidelines are much more specific and state the rules in more detail. The ING Global Code of Conduct is the link between the Orange Code and the main ING policies and guidelines.

Our values and behaviours	Main ING policies and procedures		
	Business Conduct Framework		
The Orange Code is a manifesto that describes our way of working. It is comprised of our values and behaviours	Orange Code	ING Global Code of Conduct	Whistleblower Policy
	Global Investigations Charter		
Zero tolerance on corruption and bribery	Anti-bribery and corruption (ABC) Policy	ABC High-Risk Roles Guidance	Global Event Management Procedure

The table above displays ING’s main policies and procedures within our Business Conduct Framework, with key business conduct policies identified in bold. All policies are subject to Internal Control Binding Principles (ICBP), which set the standard for the entire life cycle of the policy and apply to all ING Business Units (i.e. all branches and majority-owned subsidiaries of ING Groep N.V.). In accordance with ICBP, policies are checked annually for compliance with laws and regulations and a periodic (three-year cycle, unless otherwise approved) review is performed in line with the ING Governance Framework. Policies, procedures and guidances are available and easily accessible for all staff on the ING intranet.

In addition to the abovementioned policies, ING has several internal processes and guidelines in place to provide guidance towards the actions and monitoring of the risks and policies. The following processes and guidelines are linked to the global policies:

- The Global Investigations Charter specifies which incidents are to be investigated under the local or global responsibility of Central Special Investigations (CSI), and how the investigation is to be initiated, conducted and resolved. It defines the governing principles for organising, managing, and conducting the investigations function within ING.
- The Global Event Management Procedure outlines the processes for the management of operational risk events, as well as the roles and

responsibilities for mitigating the impact of such identified events and their related reporting.

- The Anti-bribery and Corruption High-Risk Role Guidance (AB&C HRR) defines job activities considered to be at risk or vulnerable from the bribery and corruption risk perspective and provides the basis for enrolment to the AB&C HRR training.

Training and awareness are of great importance for policies to be effective. To this end, we have developed global mandatory trainings for business conduct-related policies (e.g. Global Code of Conduct, whistleblower, anti-bribery and corruption)

The Orange Code

The Orange code describes what we can expect from each other when we turn up to work each day. It is a set of standards that we collectively value, strive to live up to, and invite others to measure us by. The Orange Code is comprised of the ING Values and the ING Behaviours:

Values	Behaviours
We are honest	You take it on and make it happen.
We are prudent	You help others to be successful.
We are responsible	You are always a step ahead.

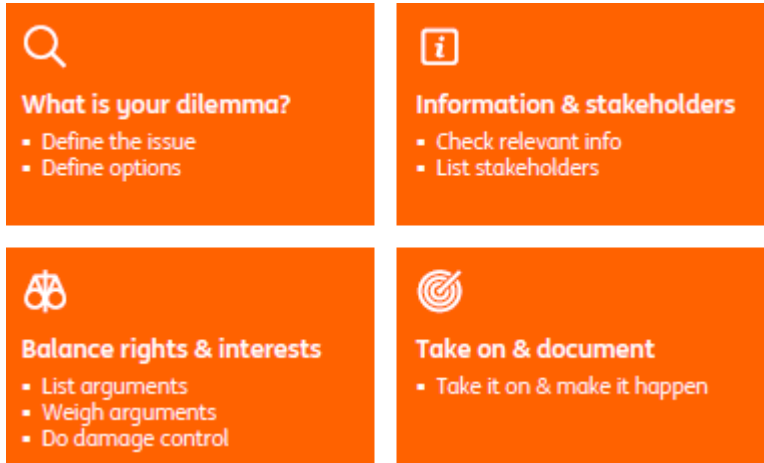
The Orange Behaviours are embedded in commitments we make to each other and the standards by which we measure each other's performance.

Risk culture

Having a sound risk culture enables us to play our role in society responsibly and to keep the bank safe and secure. Our employees contribute to ING's risk culture by acting with the right mindset and living up to our Orange Code and Global Code of Conduct. To monitor ING's risk culture, we developed a risk culture monitoring methodology that displays the risk culture maturity across ING entities. We look at four key behaviours from ING's risk culture framework: Risk awareness, risk judgement, escalation & follow-up and leadership. To understand the behaviours, we identify the formal and informal drivers of risk culture. Risk culture is not easily captured by a single data point, so we combine different sources, such as the annual risk culture survey, professional judgement, and quantitative indicators. For more details, please refer to the 'Risk Management' section. .

Orange Code decision-making

Balancing the rights and interests of all our stakeholders is one of the key Orange Code principles. To further enhance risk judgement, we continued to apply the Orange Code decision-making model to dilemmas. This four-step model supports well-balanced and informed decision-making.



In 2025, the four-step model remained the foundation for decision-making around dilemmas within ING, with multiple facilitated sessions focusing on more complex and tailored dialogues.

Behavioural risk

Behavioural risk is an increasingly important area for ING and across the financial industry. It arises when behavioural patterns are at the root of financial and non-financial risks in the organisation. The complexity of this type of risk is that it is less tangible compared to other risk areas because it focuses on behavioural patterns and their drivers. There are patterns in how decisions are made, how people communicate, and whether they can and are willing to take ownership. Behaviour is driven by formal and informal mechanisms. Examples of formal drivers are the processes ING applies and how its governance is structured. Informal drivers are less tangible, such as group dynamics or underlying beliefs that influence behaviour.

Behavioural risk assessments

Behavioural risk assessments, conducted via e.g. interviews, desk researches and analyses, identify and analyse undesired behaviours

within ING and provide management with specific direction on how to change these behaviours. They focus on the effectiveness of groups rather than individuals, the role of leadership, and on less visible aspects such as team dynamics and unwritten social norms. The goal is to understand and systematically assess what drives undesired habits at ING. The behavioural risk management framework is used as a guide across ING to identify behavioural risks in the organisation which require deeper investigation.

Behavioural risk interventions

Based on the results of the executed behavioural risk assessments, interventions are taken to mitigate the behavioural risks in a focused manner. Effective mitigation requires a deep understanding of what drives undesired behaviours. Behavioural and organisational science theories and evidence-based techniques and tools play an important role in designing and facilitating interventions.

In 2025, ING further strengthened its risk culture by promoting organisational learning as a bank-wide priority, with a key focus on enhancing lessons learned practices

ING's Global Code of Conduct

Building on the values and behaviours of our Orange Code, the ING Global Code of Conduct outlines the 10 conduct principles expected from employees. The Global Code of Conduct aims to prevent and protect our employees from making unethical and/or illegal decisions within ING's day-to-day business. Prevention of bribery & corruption (AB&C), and whistleblowing (speaking up), are among those 10 core principles. Conduct principles are further governed via their respective policy frameworks. ING launched a new global mandatory training on the Global Code of Conduct in 2025, and new joiners are expected to undertake the training on joining ING. At the end of the e-learning module, employees are required to acknowledge their understanding of, and their commitment to adhering to the Global Code of Conduct. We monitor this acknowledgement via the compliance risk dashboard.

Whistleblowing policy

At ING we systematically look for ways to enhance and harmonise our 'speak up' channels. Speak-up concerns can be reported via a variety of channels, in particular to managers, HR, confidential advisers, Whistleblower Reporting Officers or via our (anonymous) whistleblower

reporting platform. We want our employees to feel safe to raise concerns and to be confident that we will adequately address reported concerns.

We encourage and support employees in raising whistleblower concerns through any reporting channel. All reports are handled with the highest level of confidentiality, and we clearly communicate reporters' rights and responsibilities. Robust anti-retaliation measures are in place to protect whistleblowers. External parties can report suspicions and complaints on misconduct or behaviour via the pages 'Whistleblower policy' (shareholders and suppliers) and 'Complaints about our conduct' (customers and other stakeholders) on ing.be

The global Whistleblower Policy and procedure, together with the Global Investigations Charter, set out the minimum requirements to ensure concerns are handled fair, timely, proportionately and with care.

Concerns reported via a whistleblowing channel are, when in scope of the Whistleblowing Policy, reviewed by an ING Whistleblower Reporting Officer to assess if there is sufficient ground for an investigation. Investigations are carried out by the Corporate Special Investigations (CSI) team within **Non-Financial Risk**. CSI follows the Global Investigations Charter to ensure investigations and resolutions are independent, objective, impartial, and confidential. At ING Luxembourg, investigative teams with the required expertise are set-up depending on the content of reports and investigations are carried out in line with the Global Investigations Charter.

ING does not tolerate any form of retaliation by any employee, including (senior) management. It is strictly prohibited to retaliate against a reporter or anyone providing information or assisting in an investigation.

There is a global mandatory training for employees to educate them on the whistleblower channel, anonymity and confidentiality, their rights and responsibilities as reporters, the importance of awareness on retaliation, and how the follow-up on concerns is handled. We monitor the timely completion of the e-learning by employees via the compliance risk dashboard. Furthermore, next to the existing global community for support to (local) Whistleblower Reporting Officers, there is a specialist learning journey to provide a one-stop shop for mandatory obligations, investigative interviewing, useful guidance, and templates. Furthermore, ING Belgium operating under specific related national laws transposing the EU Directive 2019/1937 has created local policy annexes taking in consideration the requirements established by the Belgian Whistleblower law published on the 15th of December 2022 which entered into force on the 15th of February 2023.

Anti-bribery and corruption policy

We are committed to doing business in an honest, prudent and responsible manner and aim to ensure compliance with applicable anti bribery and corruption (AB&C) laws and regulations. ING's AB&C Policy outlines the obligations, key risks, and control objectives that are necessary to ensure that inherent and critical bribery and corruption risks are identified, assessed, managed, and monitored accordingly. ING Belgium and Luxembourg have a zero-tolerance approach to bribery and corruption in all its relationships and business dealings. ING does not permit accepting or paying bribes or offering improper inducements or anything that could be perceived as such. ING expects the same from its business partners and third parties that perform services or deliver business on its behalf. Investigations into possible breaches of anti-bribery regulations are the responsibility of CSI, as we want to ensure independence, objectivity, impartiality and confidentiality. ING Belgium and Luxembourg are required to report instances of bribery and/or corruption, in accordance with the Global Event Management Procedure. This includes reporting to the Management Board Banking and chairperson of the Supervisory Board.

At ING Belgium, prevention is at the core of our Anti-Bribery and Corruption (AB&C) framework. Preventive measures include the implementation of ING's AB&C Policy, which outlines the required controls, monitoring mechanisms, and risk-based governance needed to detect and mitigate bribery and corruption risks at an early stage. Employees receive mandatory global AB&C training designed to strengthen their awareness of bribery risks, help them recognise suspicious behaviours, and ensure timely escalation through appropriate channels. Additional targeted training is provided for High-Risk Roles, focusing on vulnerable activities such as interactions with public officials, third-party engagements, and gifts and entertainment (G&E). In line with ING's governance framework, all G&E offered or received must be registered in the internal tool, supporting transparency, consistent monitoring, and early detection of potential risks. Furthermore, the Compliance team remains fully accessible to employees, providing guidance, clarifying policy expectations, and responding to any questions related to AB&C obligations or the registration of G&E.

ING has a Key Risk Indicator (KRI) in place to monitor on a monthly basis the "Zero tolerance to instances of Bribery and/or Corruption by ING employees and/or Third Parties" which have been legally confirmed as such. The reporting is based on event data included in ING's Non-Financial Risk (NFR) Management tool, iRisk. NFR related events are captured in the system and iRisk provides standard reports to be used for Risk Reporting. The Global Event Management Procedure requires all ING entities to record

instances of bribery and/or corruption in iRisk. The data and reporting on instances of bribery and/or corruption is not validated by an external body.

For 2025, there were no instances of raised convictions and/or fines related to sentenced violations of anti-bribery or anti-corruption laws for ING Belgium and ING Luxembourg. Therefore, no provisions were taken in accordance with the Global Event Management Procedure and to accounting principles.

ING published an updated AB&C Policy, effective 1 July 2025. The policy is intended to align with relevant local and international laws, including the US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act (UKBA).

ABC training of staff

Global mandatory training on anti-bribery and corruption has been designed to provide all employees, including contractors, understanding of the bribery and corruption risks faced by ING, the risks they may be exposed to and how these risks are managed by ING. After the completion of the training, the learners are able to:

- recognise the importance of their role in fighting bribery and corruption,
- Understand the consequences of bribery and corruption on the society and the organization
- recognise how to identify, manage, and mitigate potential bribery and corruption risks, and
- escalate any suspicious behaviour or suspicions of potential bribery/ corruption risks through appropriate channels The anti-bribery and corruption training is part of the Financial Crime and Fundamentals e-learning.

The general ABC training was rolled out in Q1 2023 and has 3-year review cycle, meaning that after 3 years the (updated) training has to be taken again by all staff. New joiners are expected to take the training upon joining ING.

The percentage in the table compares the number of new employees (internal and external) enrolled for the training to the number of employees that have already completed the training. Newcomers have 3 months to complete the training.

Also, ING has an approach to identify the roles with an increased exposure to bribery and corruption risks. These are also known as High-Risk Roles. The High-Risk Role Guidance defines in detail the job activities considered to be at risk or vulnerable from a bribery and corruption risk perspective. For more information on the criteria, see 'Definitions of our environment, social and governance metrics' in the Appendix to the Executive Board report.

Employees in a High Risk Role are enrolled to a refreshed version of the e-learning (which started November 2025). It covers the following key areas of activity:

- The regulatory requirements relating to anti-bribery and corruption, the risks for the financial industry and the impact of a regulatory breach.
- The internal anti-bribery and corruption governance, risks & controls framework.
- The ING Gifts & Entertainment (G&E) approach (roles and responsibilities relating to registering G&E).
- What are the risks associated with Public Officials (POs) and why they do represent an enhanced risk.
- The bribery and corruption risks in the hiring process.
- The bribery and corruption risks when engaging with third parties.

Anti-bribery and anti-corruption training completion rates (End of December)	High Risk Roles training	General ABC training
Percentage of employees trained BE	82.00%	60%
Number of employees (int. + ext.) enrolled BE	883	1679
Number of employees (int. + ext.) trained BE	724	1001
Percentage of employees trained LUX	95.00%	99%
Number of employees (int. + ext.) enrolled LUX	367	1017
Number of employees (int. + ext.) trained LUX	348	1015
Duration and method	1,30 hour e-learning	1,30 hour e-learning
Frequency	Once every 3 years	Once every 3 years

Both the global mandatory and the High-Risk Roles training completion by employees is monitored via the compliance dashboard. End of the year, 60% of Belgian employees completed the Global mandatory training on anti-bribery and corruption and 724 of eligible employees completed the High-Risk Roles training.

The section 'Our leadership and corporate governance' includes information about the education of board members. In 2025 the management boards and Supervisory Board were offered a training session that:

- provided an overview of global AB&C laws along with business activities vulnerable to bribery and corruption risks;
- reinforced the critical role of leadership in upholding ING's zero-tolerance stance on bribery and corruption;
- aimed to foster interactive group discussion through practical dilemmas and hypothetical scenarios highlighting bribery and corruption risks.

Corporate governance

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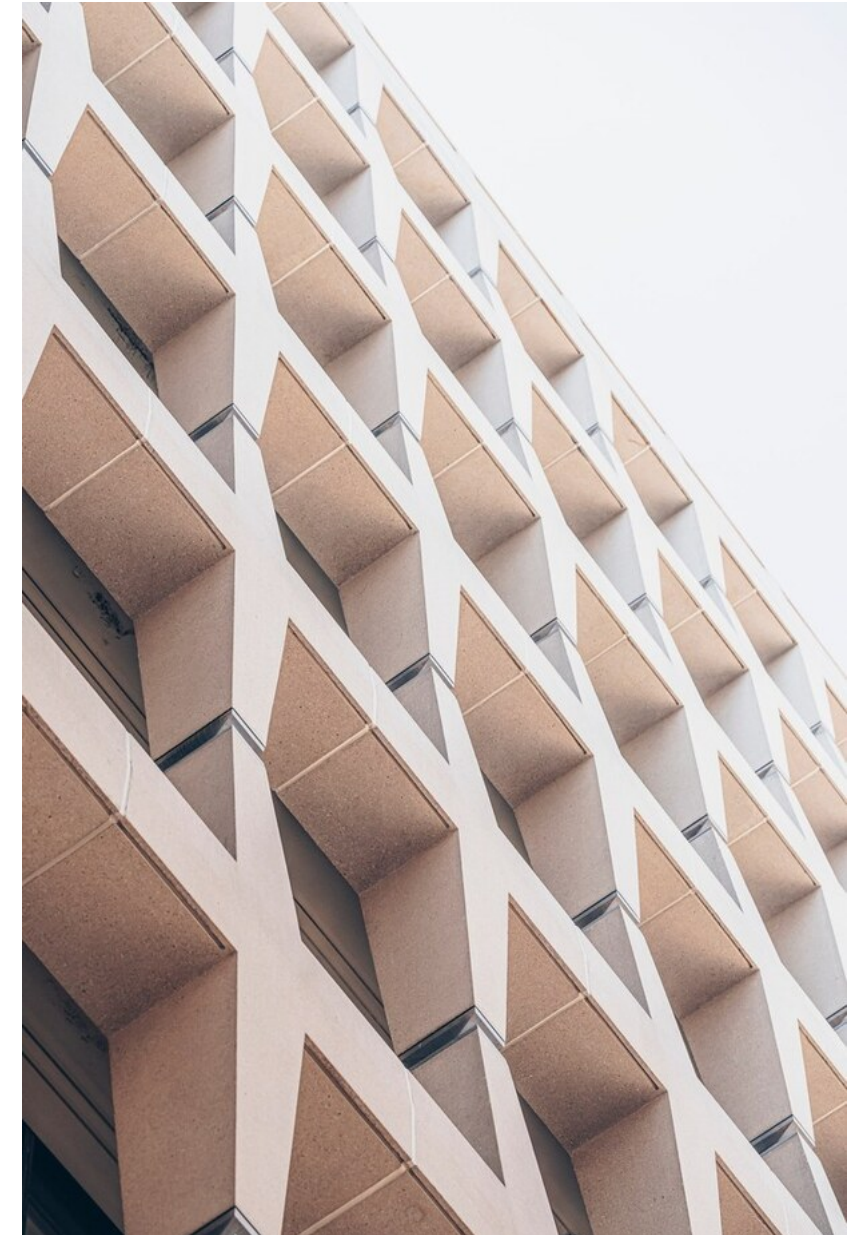
Corporate governance for ING Belgium is mainly regulated by the Code of Companies and Associations, the Bank Law²⁰ and the Governance Manual for the Banking Sector issued by the National Bank of Belgium. The Bank Law and the NBB Governance Manual describe the prudential expectation of the supervisor regarding good governance of a financial institution. The Governance Manual implements among other things, applicable EBA guidelines on internal governance.

Pursuant to applicable law and its articles of association, ING Belgium is managed by an Executive Board and a Board of Directors, each with the powers assigned to them in accordance with applicable law. All executive directors are also members of the Board of Directors²¹.

An executive management governance evolution took place in April 2025, resulting in a transition to two-tier Executive Management Team. This change led to the following updates in the ING Belgium Governance Memorandum:

- The Executive Committee (directiecomité/comité de direction under Belgian Bank Law) was renamed into Executive Board.
- A permanent executive management team in line with ING Group practice and referred to as the Executive Committee, was established.

The Board of Directors approved the Governance Memorandum as well as the Charters of the Board of Directors, the Executive Board, the Audit Committee, the Risk Committee, the Remuneration Committee and the Nomination Committee on 28 January 2026. The Governance Memorandum entered into force on 1 February 2026. The Governance Memorandum and the Charters are updated on a regular basis.



²⁰ The law of 25 April 2014 on the supervision of credit institutions and stock broking firms.

²¹ executive directors are referred to as "executive directors", directors who are not executive directors are referred to as "non-executive directors". Executive and "non-executive" directors are collectively referred to as 'directors'.

ING Belgium ID card

→ **Registered name:** In Dutch, ING België; in French, ING Belgique; in English, ING Belgium; in German, ING Belgien.

→ **Registered office:** Avenue Marnix / Marnixlaan 24, B-1000 Bruxelles, Belgique.

→ **Company registration:** The bank is registered in the Register of legal persons of Brussels under company number 0403 200 393.

→ **Duration:** The company has been established for an unlimited duration.

Legal form, incorporation, publication

ING Belgium is incorporated under Belgian law as a public limited company (naamloze vennootschap - société anonyme) on 30 January 1935. The Articles of Association of the company have been amended regularly, most recently by notarial deed on 27 June 2022.

Object of the company

Under Article 3 of its Articles of Association, the object of the company is to perform all transactions, for itself or on behalf of third parties, in Belgium or abroad, that are part of banking in the broadest sense, including all transactions in connection with cash and security deposits, as well as any credit transactions and all financial, stock exchange, issue, commission and brokerage transactions.

It may also perform all other activities that credit institutions are or will be permitted to perform in Belgium or abroad such as, but without any limitation, all brokerage and insurance commissions, all finance lease contracts and any form of lease of any movable or immovable property, all advice and studies on behalf of third parties in the context of its activities.

It may participate by means of contribution, transfer, amalgamation, subscription, acquiring a shareholding or any other form of investment in securities or movable rights, of financial intervention or under any other form, in all undertakings, businesses, partnerships or companies with an identical, analogous, similar or related purpose or with a purpose that contributes directly or indirectly to its own achievement or development.

It may perform all transactions of whichever nature, commercial, industrial, financial, movable or immovable, which are directly or indirectly related to its object or may promote the achievement thereof.

License and supervision

ING Belgium is a licensed credit institution governed by the Bank Law, authorised and supervised by the European Central Bank (ECB) and also under the supervision of investor and consumer protection of the Financial Services and Markets Authority (FSMA)

Issued share capital

The issued share capital of ING Belgium amounts to EUR 2,316,682,638.01 and is currently represented by 55,414,649 ordinary shares, without par value.

The bank has not issued any other class of shares. The bank's shares are not listed. ING Bank N.V. is the sole shareholder of ING Belgium.

Registered auditor

KPMG Bedrijfsrevisoren BV/SRL - KPMG Réviseurs d'Entreprises BV/SRL.
Represented by Stéphane Nolf.

Board of Directors

The General Assembly appoints directors and may dismiss them at any time. Outgoing directors are eligible to stand for re-election.

Composition and responsibilities

The number of directors is determined by the General Assembly, considering the complexity and the extent of the company's activities, as well as the legislation applicable to credit institutions and the Belgian Code of Companies and Associations. On 31 December 2025, the Board of Directors was composed of 17 members.

The main responsibility of the Board of Directors is to define the bank's general strategy and to supervise the Executive Board. The Board of Directors chooses a chair among its members who is not a member of the Executive Board.

Decision making

In accordance with the Articles of Association, the Board may only deliberate and reach valid decisions if the majority of its members are present or represented (except in case of force majeure). If the Board fails to reach a quorum, it may duly deliberate at a follow-up meeting if at least one third of the directors are present or represented.

Board decisions are taken by simple majority vote. In the event of a tied vote, the presiding member has the casting vote. The Board of Directors may decide by unanimous and written agreement between the directors.

The Board of Directors met nine times in 2025.

Remuneration

In accordance with the Articles of Association, the general assembly determines the remuneration of the directors for their non-executive mandate. For more information, see the paragraph on Remuneration of the executive and non-executive directors.

External functions exercised by directors

The exercise of external functions by directors and senior management of Belgium-based financial institutions is subject to articles 61, 62 and 62/1 of the Bank Law, the Royal Decree of 8 February 2022 ratifying the Regulation of the National Bank of Belgium of 9 November 2021, relating to the external functions of the leaders of regulated undertakings and related NBB guidelines.

ING Belgium publishes the details of such mandates on its website.



Composition of the Board of Directors¹

<div>Hilde Laga</div> <div>Chairperson of the Board of Directors</div> <div>→ 2028</div>	<div>Bahadır Şamlı</div> <div>Executive Director</div> <div>→ 2026</div>	<div>Pinar Abay²</div> <div>Non-executive Director</div> <div>Member of the Management Board Banking, ING Bank N.V.</div> <div>→ 2026</div>	<div>Sabine Everaet</div> <div>Independent Non-executive Director</div> <div>→ 2027</div>
<div>Peter Adams</div> <div>Chairman of the Executive Committee</div> <div>→ 2026</div>	<div>Sandra Šimundža</div> <div>Executive Director</div> <div>→ 2029</div>	<div>Ronald Dirk Oort</div> <div>Non-executive Director</div> <div>→ 2028</div>	<div>Koenraad Van Gerven</div> <div>Independent Non-executive Director</div> <div>→ 2029</div>
<div>Cédric Lebegge</div> <div>Executive Director</div> <div>→ 2027</div>	<div>Jean Dobbeni</div> <div>Executive Director</div> <div>→ 2029</div>	<div>Nadine Klokke</div> <div>(from 28 January 2026)</div> <div>Non-executive Director</div> <div>→ 2026</div>	<div>Jean Hilgers</div> <div>Independent Non-executive Director</div> <div>→ 2030</div>
<div>Hans De Munck</div> <div>Executive Director</div> <div>→ 2030</div>	<div>Peter Göbel</div> <div>(until 1 April 2025)</div> <div>Executive Director</div> <div>→ 2025</div>	<div>Ingrid De Poorter</div> <div>Independent Non-executive Director</div> <div>→ 2030</div>	<div>Michał Bolesławski</div> <div>(until 28 January 2026)</div> <div>Non-executive Director</div> <div>→ 2026</div>
<div>Saskia Bauters</div> <div>Executive Director</div> <div>→ 2029</div>	<div>Sali Salieski</div> <div>(until 1 April 2025)</div> <div>Executive Director</div> <div>→ 2025</div>	<div>Nancy Dhollander</div> <div>Independent Non-executive Director</div> <div>→ 2029</div>	
<div>Stephanie De Bruyne</div> <div>Executive Director</div> <div>→ 2029</div>			

¹ Expiry dates are shown opposite each Director's name
² Non-Executive Director who represents the sole shareholder

Advisory board committees

The Board of Directors has four permanent advisory committees: the Risk Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee. Each committee comprises at least three non-executive directors, of which at least one member (and the majority for the Audit Committee) is independent within the context of the article 3, 83° Bank Law.

Risk Committee

The Risk Committee assists and advises the Board of Directors in monitoring, among other things, the risk profile of the company as well as the structure and operation of the internal risk management and control systems. The risks of the bank must remain within the limits defined by its risk appetite framework.

A risk appetite framework must be defined for the following risk categories: market, operational, credit, compliance, strategic, reputational and liquidity risk.

The purpose of the Risk Committee is to advise the Board of Directors in matters related to the risk strategy and risk tolerance, both for current and future risks. The risks for the bank must remain within the risk limits. The Risk Committee met 10 times in 2025.

Composition of the Risk Committee

Chairperson	Jean Hilgers
Members	Koenraad Van Gerven Ronald Dirk Oort Ingrid De Poorter

Audit Committee

The Audit Committee assists the Board of Directors in monitoring, among other things, the integrity of the financial statements of ING Belgium, the compliance with legal and regulatory requirements, and the independence and performance of ING's internal and external auditors. The Audit Committee's responsibilities extend to ING Belgium and its Belgian and foreign subsidiaries. It met five times in 2025. Matters it dealt with included examination of the bank's financial statements for 2024 and the interim results for 2025.

The Committee also analysed the reports prepared by the bank's internal control functions. The Audit Committee reports to the Board of Directors at the Board meeting following each of its own meetings.

Composition of the Audit Committee

Chairperson	Koenraad Van Gerven
Members	Ingrid De Poorter Nancy Dhollander Jean Hilgers

In compliance with the Bank Law and the Code of Companies and Associations, the majority of members of the Audit Committee of ING Belgium is independent.

These persons are Koenraad Van Gerven, Nancy Dhollander, Ingrid De Poorter and Jean Hilgers. Their curriculum vitae and active participation in ING Belgium's Board of Directors demonstrate their capabilities in accounting and audit.

Remuneration Committee

The Remuneration Committee advises the Board of Directors, among other things, on the terms and conditions of employment (including their remuneration) of executive directors for their executive mandate, and the policies and general principles on which the terms and conditions of employment of executive directors and of senior managers of ING and its subsidiaries are based. The Remuneration Committee met two times in 2025.

Composition of the Remuneration Committee

Chairperson	Ingrid De Poorter
Members	Sabine Everaet Hilde Laga

Nomination Committee

The Nomination Committee advises the Board of Directors, among other things, on the composition and functioning of the Board of Directors and Executive Committee. The Committee also looks at the composition of the Board of Directors and develops the policy to increase the diversity in the Board (gender, age, cultural background, etc.). The Nomination Committee met five times in 2025.

Composition of the Nomination Committee

Chairperson	Nancy Dhollander
Members	Sabine Everaet Hilde Laga

Executive Board

The Board of Directors appoints and dismisses the executive directors after having obtained the supervisory approval.

Composition and responsibilities

The Executive Board has the most extensive management powers to conduct ING Belgium's business, except for matters reserved by applicable law to the General Assembly or to the Board of Directors.

The Executive Board is composed of the executive directors, and chaired by the Chairperson of the Executive Board, the Chief Executive Officer. The Executive Board carries out its duties autonomously within the general policy set by the Board of Directors, the policies of ING Group and in accordance with the law and regulation.

The Executive Board is accountable to the Board of Directors on the exercise of its collective responsibilities. It represents ING Belgium in accordance with the Articles of Association.

Internal allocation of responsibilities and decision-making

In accordance with the Articles of Association, the Executive Board may only deliberate and reach valid decisions if the majority of its members are present or represented (except in case of force majeure). If the Executive Board fails to reach a quorum, it may duly deliberate at a follow-up meeting if at least one third of the directors are present or represented.

Decisions are taken by simple majority vote. In the event of a tied vote, the chair has the casting vote. The Executive Board may decide by unanimous and written agreement between the executive directors.

Each member of the Executive Board is directly in charge of a number of areas of responsibility. In accordance with the applicable law, this internal allocation of tasks is described in the Governance Memorandum and communicated to the regulator. Decisions of the Executive Board are taken on a collegial basis and all executive directors are loyally bound by decisions taken.

Within the Executive Board, a member takes on the responsibility for AML/CFT (anti-money laundering/combating financing terrorism) and makes sure that the effective management takes up the necessary AML/CFT responsibilities. The AML Executive (Sandra Šimundža) is responsible for all duties described in the law of 18 September 2018 on AML/CFT.

As mentioned above, the activities of the Executive Board are governed by a charter, last reviewed on 28 January 2026 (effective since 1 February 2026).

Remuneration

Article 9.4, paragraph 2 of the bank's Articles of Association stipulates that the Board of Directors determines, on the advice of the Remuneration Committee and in accordance with the remuneration policy of the bank, the remuneration of the executive directors. For more information, see also the paragraph on Remuneration of executive and non-executive directors.

Meetings

The Executive Board and the Executive Committee meet jointly, generally once a week. Additional meetings are convened based on agenda and urgency.

Delegated decision making through committees

Several special committees report directly to the Executive Board and have received a delegated decision authority. These are: the Assets and Liabilities Management Committee (Alco BeLux), the Non-Financial Risk Committee (NFRFC), the Financial Risk Committee, the Product Committee Investments, the Data Council, the KYC Committee, the Model

Management Risk Committee, the Sourcing Committee and the ING Belgium Sustainability Committee.

Executive Committee

The Executive Committee is ING Belgium's permanent executive management team, and consisting of all members of the Executive Board and some other executive leaders, heads of business segments or other functions.

Composition and responsibilities

The Executive Committee consists of all executive directors and other executive leaders, including heads of business segments and other key functions – such as the Heads of Private Banking & Wealth Management Human Resources and Transformation Office.

The Executive Committee assists the Executive Board in fulfilling its role and responsibilities and advises the Executive Board, if and when necessary.

Meetings

Meetings are held jointly with the Executive Board, generally once a week. Additional meetings are convened based on agenda and urgency.

Composition of the Executive Board and the Executive Committee¹

<div>Peter Adams</div> <div>Chief Executive Officer Chair of the Executive Board and the Executive Committee</div>	<div>Saskia Bauters</div> <div>Head of Business Banking Executive Director (from 1 April 2025)</div>	<div>Stephanie De Bruyne</div> <div>Head of Wholesale Banking Executive Director (from 1 June 2025)</div>	<div>Hans De Munck</div> <div>Chief Financial Officer Executive Director</div>
<div>Jean Dobbeni</div> <div>Chief Operating Officer Executive Director (from 16 June 2025)</div>	<div>Cédric Lebegge</div> <div>Head of Private Individuals Executive Director</div>	<div>Sandra Šimundža</div> <div>Chief Risk Officer Executive Director</div>	<div>Bahadır Şamlı</div> <div>Chief Information Officer Executive Director</div>
<div>Isabel Carrion</div> <div>Chief People Officer</div>	<div>Lucy Shenton</div> <div>Head of Transformation Office</div>	<div>Jan Van Sande</div> <div>Head of Private Banking & Wealth Management</div>	



¹ Situation on 31 December 2025.

Remuneration of executive and non-executive directors

This section is part of the global audited financial statements.

Breakdown of remuneration paid to directors

As determined by the General Meeting the total remuneration allocated to the directors for 2025 was EUR 0,826 million. This amount includes both the fees of the directors and the fees relative to the participation in the Committees.

Loans and advances to directors

Loans and advances to directors		
In EUR thousands	2025	2024
Loans and advances	662	670
Total	662	670

The loans and advances granted to the directors are at market conditions.

Breakdown of remuneration paid to executive directors

The total compensation for executive directors now consists of two main components:

- The base salary, which represents the total guaranteed annual income;
- Variable remuneration, of which payment takes place in two portions: an upfront portion and a deferred portion.

- The upfront portion is half cash and half ING Group shares or similar financial instruments. The latter half is subject to a retention period of one year;
- The deferred portion with a deferral period of four (or five) years applies a tiered vesting schedule. Each annual allocation is half cash units and half ING Group share units or similar financial instruments. The latter half is also subject to a retention period of one year.

Variable remuneration is awarded under the condition precedent of the non-occurrence of any of the following circumstances: misbehaviour or serious error, malfeasance, fraud, significant failure of risk management, significant changes in the economic and regulatory capital base, specific conduct which has led to material re-statement of the Group's annual account or caused significant harm.

In addition to the base salary and incentive plans, the executive directors also enjoy benefits similar to those granted to most other employees of ING Belgium, such as medical insurance, life insurance, use of company cars and representation allowances.

Breakdown of remuneration paid to executive directors		
In EUR thousands	2025	2024
Short term employee benefits	4,735	4,998
Post-employment benefits	1,282	1,231
Other long term benefits	549	502
Termination benefits	450	0
Share-based payments	962	925
Total	7,979	7,656

Pension scheme for executive directors

The pensions of the executive directors are based on a defined contribution group insurance plan, insured through a contract with AXA Belgium NV/SA.

Other principal contractual stipulations regarding remuneration of executive directors

If an individual's function as executive director is terminated otherwise than through retirement, dismissal or serious misconduct, remuneration will be paid equal to 12 months of the base salary.

In the case of long-term illness, the executive director will receive 100% of his or her last base salary for the first 12 months, 90% for the next 12 months and 50% afterwards.

Corporate Governance and Diversity

Diversity and the Board of Directors

Diversity in the composition of the Board of Directors is assessed on a yearly basis by the Nomination Committee.

The diversity needed for a well-functioning board is more than just gender diversity. It also relates to other factors such as professional background, age, demographics, skills, competencies and experience of the members.

ING Belgium fully respects the legally required gender diversity requirements, to have at least one-third gender diversity in its Board of Directors. The gender diversity of the Board of Directors has moreover improved considerably over the past nine years, coming from 19% female representation in 2016 to 47% by the end of December 2025.

The Board of Directors is actively helping ING Belgium to scout women for the Executive Board too.

ING Belgium's Governance Memorandum stipulates that the term of office of a director expires at the end of the annual general meeting held the year in which the director in question reaches the age of 70. An ordinary or extraordinary general assembly may, based on the proposal of the Chairperson of the Board, extend or renew for one additional term the mandate of a director who has reached the age limit. The additional term may not be longer than two years.

Diversity and the Executive Board & Committee

ING Belgium is convinced that diversity is a strategic priority and that a good gender balance adds value to decision-making at the highest level. In 2025, the Executive Board consisted of eight members, three of whom were women, or a 38% female representation. The Executive Committee comprised 11 members, including five women, or a 45% female

representation. In addition, we continue to actively identify and develop women to be ready to take more senior positions in the future.

Differences in nationality and business background are equally valued and positively contribute to the diversity of our Executive Committee. In addition, age and language diversity are also monitored.

The Executive Committee members themselves are engaged in diversity actions of the company, acting as mentors for under represented employee groups and sponsors for our employee networks.

ING Belgium has been going through significant development in which diversity, inclusion and unconscious bias have been priorities of the Executive Board in the redeployment of both employees and managers.

More information on diversity can be found in the section '[Strategy & performance](#)'.



Non-financial information

Concerning the non-financial information pertaining to ING Belgium NV/SA, we refer to the “Our leadership and corporate governance” chapter in the 2025 Annual report of ING Group NV, the parent company of ING Bank NV and thus also of ING Belgium NV/SA.

Conflict of interest (COI)

Concerning the settlement of conflicts of interest, ING Belgium is subject to and applies all requirements of articles 7:96 CCA and 72 of the Bank Law and has established internal policy in this respect. In 2025, no decisions or transactions gave rise to the application of the procedure set forth in article 7:96 CCA.

Capital management



Capital management

ING Belgium's capital management strategy ensures sufficient capital to cover risks, from both regulatory and economic perspectives, at all levels and comply with local and global regulations, while delivering value for our shareholder. ING Belgium's capital position remained strong amidst the uncertain geopolitical environment. At both the consolidated and standalone level, ING Belgium has sufficient buffers to withstand various stressed scenarios.

Capital management strategy

The Group Treasury Balance Sheet & Capital Management (BSCM) department of ING Belgium is responsible for maintaining the adequate capitalisation of ING Belgium and its subsidiaries at all times, in order to manage the risks associated with ING Belgium's business activities. This involves the management, planning and allocation of capital within ING Belgium and also the execution of necessary capital transactions.

BSCM monitors and plans capital adequacy on consolidated and stand-alone levels. ING Belgium takes an integrated approach to assessing the adequacy of its capital position in relation to its risk profile and its operating environment, including both internal and regulatory requirements. ING Belgium applies the following main capital definitions:

- Common Equity Tier 1 (CET1): is defined as shareholders' equity less regulatory adjustments. CET1 capital divided by risk-weighted assets equals the CET1 ratio.
- Tier 1 capital: is defined as CET1 capital plus Additional Tier 1 (hybrid) capital and other regulatory adjustments. Tier 1 capital divided by risk-weighted assets equals the Tier 1 capital ratio.
- Total capital: is Tier 1 capital plus subordinated Tier 2 liabilities and regulatory adjustments. Total capital divided by risk-weighted assets equals the Total capital ratio.
- CET1 ratio target - is built on the CET1 requirements specified for ING Belgium, augmented by an internal management buffer.
- Leverage ratio (LR) - is defined as Tier 1 capital divided by the leverage exposure.
- Minimum Required Eligible Liabilities (MREL) - is composed of Total capital and other bail-in-able liabilities, under the form of Non-Preferred Senior debt. MREL ratios are based on both risk-weighted assets and leverage exposure.

Capital developments

Since January 2014, ING Belgium has been reporting its capital requirements and available capital as per the CRD IV and CRR1 (commonly referred to as Basel III), subsequently supplemented by CRD V and CRR2 (Basel III reforms) in 2019, and most recently by CRD VI and CRR3 as adopted in 2024.

In March 2025, ING Belgium executed the following capital transactions:

- Redemption and renewal of USD 600 million subordinated Tier 2 to ING Bank N.V., initially issued in March 2015, redeemed and renewed in 2020 for the same amount,
- Issuance of EUR 1.6 billion Non-Preferred Senior (NPS) intragroup debt to ING Bank N.V.

In July 2025, ING Belgium redeemed and renewed a EUR 1 billion Non-Preferred Senior debt to ING Bank N.V., initially issued in July 2021.

As a result, as at 31 December 2025, ING Belgium consolidated CET1 capital amounts to EUR 7.1 billion; AT1 capital to EUR-equivalent 1.2 billion; Tier 2 capital to EUR-equivalent 1.3 billion; and total capital to EUR-equivalent 9.6 billion.

From a bail-in (resolution) capital perspective, on top of the existing EUR

6.4 billion Non-Preferred Senior (NPS) intragroup debt, the issuance of EUR 1.6 billion NPS in March brings ING Belgium's Own Funds and Eligible Liabilities to a total amount of 15.8 billion (including Daisy Chain impact, see the MREL section below).

Processes for managing capital

BSCM ING Belgium also ensures that sufficient capital is available by setting targets and limits relevant to the above-mentioned metrics for ING Belgium, and by ensuring adherence to ING's solvency risk appetite statements by planning and executing capital management transactions. The ongoing assessment and monitoring of capital adequacy is embedded in BSCM's capital planning process as part of the ICAAP framework. As part of the dynamic business planning process, ING prepares a capital plan on a regular basis and assesses continuously the timing, need and feasibility for capital management actions in scope of its execution strategy. Sufficient financial flexibility should be preserved to meet important financial objectives. Risk appetite statements are at the foundation of the capital plan and are cascaded to the different businesses in line with ING Belgium's risk management framework. Contingency capital measures and early warning indicators are in place in conjunction with ING's contingency and recovery plan to support the strategy in times of stress. Adverse planning and stress testing, which reflect the outcome of the annual risk assessment, are integral components of ING Belgium's risk and capital management framework. It allows to (i) identify and assess potential vulnerabilities in ING Belgium's businesses, business model, portfolios or operating environment; (ii) understand the sensitivities of the core assumptions used in ING Belgium's strategic and capital plan; and (iii) improve decision making and business steering through balancing risk and return following a forward looking and prudent management approach.

Regulatory capital requirements

Regulatory capital is required to support credit, market and operational risks. The adequacy of ING Belgium's capital is monitored using, among other measures, the rules and ratios established by the Basel Committee on Banking Supervision (The Basel Committee) and European Union Directives, as transposed into Belgian Law, and Regulations as implemented by the NBB and the ECB for supervisory purposes. The solvency ratios compare the amount of eligible capital (CET1, Tier 1 and Total capital) with the total of risk-weighted assets (RWAs). In 2010, the Basel Committee issued the Basel III solvency requirements which superseded Basel II, implemented in the EU via CRR and CRD. In accordance

with the CRR, in 2025 the minimum Pillar I capital requirements were as follows:

- Common Equity Tier 1 ratio: 4.5%
- Tier 1 ratio: 6%
- Total Capital ratio: 8%

The revised capital adequacy directive (CRD IV supplemented by CRD V) aims at strengthening the resilience of banks, in particular through the introduction of capital buffers. Additionally, the CRD VI / CRR III package, adopted in 2024, introduces further Basel III final reforms (often referred to as Basel IV).

The Capital Conservation buffer of 2.5% of RWA is designed to ensure that banks build up capital buffers outside periods of stress, which can be drawn down as losses are incurred. The Countercyclical buffer (ranges from 0% to 2.5% of RWA) aims to mitigate cyclical systemic risks and to counter pro-cyclicality in lending. The level of countercyclical buffer requirement per country of exposure and its time of application are determined by national authorities (NBB in Belgium), based on macroeconomic developments. Banks may also be subject to a Systemic Bank buffer (currently 1% to 5%) determined to reflect their impact on the global economy (Global Systemically Important Banks – GSIB) or on the domestic economy (Domestic Systemically Important Banks – DSIB). The list of GSIBs is published annually by the Financial Stability Board. ING Bank NV is considered a GSIB resulting in a 3% additional capital requirement. ING Belgium is subject to a DSIB buffer of 1.5% in 2025. Since 2022, the sectoral systemic risk buffer (SSyRB) replaces the macroprudential add-ons for Belgian residential real estate. The SsyRB was based on a CET1 (Common Equity Tier 1) add-on of 9% on residential mortgage Credit Risk Weighted Assets which expired on 1 April 2024, and was revised to 6% as from this date².

Therefore, in order to determine the overall Pillar I capital requirements as at 2025 Q4, the ratios need to be augmented with the combined buffer requirements, i.e. for ING Belgium: 2.5% Capital Conservation Buffer, 1.5% (DSIB) systemic buffer, 0.99% counter-cyclical buffer, and 0.83% Sectoral Systemic risk buffer (SSyRB). This results in the following target ratios:

- Core Tier 1 ratio: 10.32%
- Tier 1 ratio: 11.82%
- Total Capital ratio: 13.82%.

Regulatory developments

On 31 May 2024, the EU formally adopted the amended Capital Requirements Regulation (CRR III) and Capital Requirements Directive (CRD VI) that implement the finalised Basel III framework in the European Union. These Regulations were published in the EU's Official Journal in June 2024. Most of the CRR III changes apply from 1 January 2025, however some of the provisions are phased in over the coming years. Specifically, the output floor will be generally phased in over 5 years, with some of the output floor and general phase-in provisions lasting until 2032. CRR III also requires secondary legislation that has not yet been finalised. CRD VI must be transposed by the EU Member States into regulations and administrative provisions. Most of them shall apply from January 2026.

CRR III impacts RWA measurements through:

1. enhancing the robustness and/or risk sensitivity of the standardised approaches for credit risk, credit valuation adjustments (CVA) risk and operational risk;
2. constraining the use of the internal model approaches, by placing limits on certain inputs used to calculate capital requirements under the internal ratings-based (IRB) approach for credit risk and by removing the use of the internal model approaches for CVA risk and for operational risk;
3. introduction of an output floor based on a more risk-sensitive standardised approach, thanks to a more granular treatment of different categories of credit risk exposures.

Minimum Requirement for own funds and Eligible Liabilities (MREL)

In addition to regulatory capital requirements, the so-called “banking package” (CRR2-SRM2-BRRD2) imposes a minimum requirement for bail-in-able liabilities in case of (near) financial failure. This requirement is known as MREL (Minimum Requirement for own funds and Eligible Liabilities). The purpose of MREL is to build a buffer capable of absorbing losses in case a bank is “failing or likely to fail” (FOLTF), and to rebuild capital without recourse to public funds to allow the bank to maintain its critical functions.

For ING Belgium, which is part of a group under direct supervision of the ECB, the MREL requirement is set by the SRB (Single Resolution Board) on a yearly basis. The first binding intermediate target had to be met as of 01.01.2022, and the fully loaded binding target applies since 01.01.2024. For ING Belgium the fully loaded MREL requirement is the highest of 28.8% of RWA (including combined buffer) and 5.9% of Leverage Ratio Exposure. RWA are currently the binding constraint for ING Belgium. Since 1 January 2024, ING Belgium also has to comply with the so-called “Daisy Chain regulation”, according to which the MREL stack of ING Luxembourg has to be fully deducted from the ING Belgium MREL stack and de-weighted accordingly (at standalone level).

As ING Belgium is not a resolution entity, the MREL issuances must be intragroup, in the form of NPS (Non-Preferred Senior) long-term debt, which has to be subordinated to all ING Belgium operating liabilities.

² The SsyRB is scheduled for full removal in 2026, as part of the macroprudential recalibration aligned with the implementation of CRD VI / CRR III reforms. It will be partially offset by an increase of the CcyB for Belgium from 1% to 1.25% in 2026.

Capital adequacy assessment

During 2025, the entities of ING Belgium were adequately capitalised in relation to their risk profile and strategic objectives.

ING Belgium's capital position remained sound despite the challenging economic and geopolitical environment. At both the consolidated and standalone level, ING Belgium has sufficient buffers to withstand various stressed scenarios. Comparing ING Belgium's capital ratios versus the overall SREP requirement (MDA including buffer requirements), ING Belgium's capital position as at 31 December 2025 is the following:

- CET1 ratio at 14.36% vs 11.30% requirement
- Tier 1 ratio is at 16.84% vs 13.13% requirement
- Total Capital ratio at 19.43% vs 15.57% requirement

Following the introduction of the Single Supervisory Mechanism (SSM) at the end of 2014, ING Group and its subsidiaries file a single Internal Capital and Liquidity Adequacy Assessment Process (ICLAAP) report to the European Central Bank (ECB). On a yearly basis ING Belgium provides extensive documentation on the ICLAAP to the ECB Joint Supervisory Team as prescribed in the Basel III framework. This documentation includes a description of changes since last year (in terms of operational performance, market & political environment and regulatory developments), ING Belgium current and forward-looking capital and funding & liquidity position, risk appetite, stress testing and ICLAAP cycle execution and improvements.

Dividend and distribution policy

ING Belgium pays dividends to ING Bank N.V. in line with its dividend policy, which is flexible enough to meet its local capital adequacy requirements, while also optimising ING Bank's capital position. A dividend of EUR 1.1 billion was distributed in April 2025.

Hereunder the calculation of the Capital Position and the Capital Ratios of ING Belgium:

Capital Position - Capital Ratio		
	2025 rules	2024 rules
In EUR millions/in %	CRR/CRD V fully loaded	CRR/CRD V fully loaded
Shareholders' equity (parent)	9,054	9,387
Regulatory adjustments:		
Goodwill and intangibles deducted from Tier 1	-33	-14
Provision shortfall	-546	-637
Revaluation reserve cash flow hedge	119	107
Other adjustments	-222	-201
Prudential filters:		
Profit of the year	-713	-1,086
Available capital - Common equity Tier 1	7,118	7,000
Subordinated loans qualifying as Tier 1 capital	1,231	1,299
Available capital - Tier 1	8,349	8,299
Supplementary capital - Tier 2	1,283	1,351
BIS capital	9,632	9,650
Risk-weighted assets	49,579	50,823
Common Equity Tier 1 ratio	14.4 %	13.8 %
Tier 1 ratio	16.8 %	16.3 %
Total Capital Ratio	19.4 %	19.0 %

Ratings

ING Belgium's credit ratings and outlook are shown in the table below. Each of these ratings only reflects the view of the applicable rating agency at the time the rating was issued. Any explanation of the significance of a rating may be obtained only from the rating agency.

	Moody's	Fitch
Short-term rating	P-1	F1+
Long-term rating	A1	AA-
Outlook	Negative	Stable

<https://www.ing.be/en/individuals/about-us/investor-information/ratings-ing-belgium-sa-nv>

A security rating is not a recommendation to buy, sell or hold securities and each rating should be evaluated independently of other ratings. There is no assurance that any credit rating will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the rating agency if, in the rating agency's judgment, circumstances so warrant. ING Belgium accepts no responsibility for the accuracy or reliability of the ratings.

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Word of the CRO



Sandra Šimundža

Chief Risk Officer
ING Belgium

Strengthening resilience in a year of sustained uncertainty

2025 was a year in which uncertainty did not fade but rather became a structural feature of the environment in which ING Belgium operates. Against a backdrop of geopolitical tensions, uneven economic momentum across Europe, and persistent pressure on parts of the Belgian economy, the role of risk management remained clear: to safeguard the bank's resilience while enabling the business to continue supporting clients responsibly.

Throughout the year, ING Belgium maintained a strong and balanced risk profile across all material risk types. This was not the result of a single action or decision, but of sustained discipline, continuous monitoring, and a strong risk culture embedded across the organisation.

Navigating a challenging macroeconomic and geopolitical environment

Economic conditions in Belgium and the broader Eurozone remained fragile in 2025. Growth was moderate and uneven, business confidence subdued, and bankruptcies remained elevated, particularly among small and micro-enterprises. Industrial weakness in Germany continued to weigh on Belgian exporters, while energy price volatility and geopolitical conflicts contributed to ongoing uncertainty.

Despite these headwinds, the credit impact on ING Belgium's portfolio remained contained. This reflects the diversification of our portfolio, prudent underwriting standards, and early identification of emerging vulnerabilities. Sector specific pressures, notably in construction, retail trade, transport and parts of manufacturing, were closely monitored throughout the year and addressed through targeted portfolio steering and client engagement. Specific pressures, notably in construction, retail trade, transport and parts of manufacturing, were closely monitored throughout the year and addressed through targeted portfolio steering and client engagement.

Proactive credit risk management as a cornerstone

A defining feature of 2025 was the continued strengthening of our credit risk management framework. Building on lessons from previous years, we

further enhanced our ability to identify stress early and intervene in a timely manner.

A key milestone was the rollout of redesigned Early Warning Systems across customer segments. For Private Individuals, the new Private Individuals Early Warning System (PIAS) monitoring model went live during the year, integrating broader internal and external data sources to improve the detection of emerging financial stress. In Business Banking, a fully redesigned early warning framework replaced fragmented expert-based processes with a holistic, data-driven customer view. These enhancements materially improved the consistency, timeliness and effectiveness of monitoring across portfolio-based processes with a holistic, data-driven customer view.

At the same time, portfolio screenings remained a core risk management tool throughout 2025, enabling us to anticipate the impact of macroeconomic shocks, sectoral developments, and idiosyncratic events. Doing business involves taking risks, and ING Belgium has the balance sheet strength and risk framework to absorb such volatility without compromising its domestic lending and strategic priorities.

This disciplined approach ensured that elevated bankruptcies at market level did not translate into disproportionate deterioration within our portfolio, including an increase in risk costs in the international part of our Wholesale Banking activities.

Heightened focus on non-financial and emerging risks

Beyond credit risk, 2025 reinforced the importance of strong non-financial risk management. Fraud risks increased across the market, including credit related and lending fraud, reflecting broader societal and technological developments.

As fraud risks increased across the market, ING Belgium further strengthened front-to-back fraud controls, reinforcing our role in protecting customers in an increasingly digitalised financial environment. In parallel, progress continued on regulatory priorities, including data governance and , Basel Committee on Banking Supervision standard on risk data aggregation and reporting (BCBS 239) supervisory reviews and ongoing dialogues with regulators.

Demonstrating strength of our framework and controls

During the year, ING Belgium was given the opportunity to demonstrate the robustness of its compliance and risk management frameworks in practice, including in the context of external investigations and parliamentary hearings involving major financial institutions.

These moments underscored the importance of clear governance, well-designed controls and professional execution. In this respect, the events of 2025 confirmed the effectiveness of our governance, controls and escalation mechanisms, providing transparency, traceability and appropriate oversight when required.

Risk culture and collective accountability

In an environment where risks evolve rapidly, culture remains as important as frameworks and models. In 2025, we continued to reinforce the principle that everyone at ING Belgium is a risk manager. Initiatives aimed at simplifying processes, sharing knowledge across risk domains, and encouraging speak up behavior contributed to a culture of continuous improvement and collective accountability.

Building resilience through disciplined execution

Looking back, 2025 demonstrated that resilience is built through consistency rather than reaction. Initiatives such as the deposit campaigns implemented during the year were assessed, monitored, and steered within a robust liquidity risk framework in a prudent management approach.

By combining strong fundamentals, enhanced monitoring capabilities, disciplined portfolio management and a deeply embedded risk culture, ING Belgium navigated a demanding year without compromising its strategic objectives or its commitment to responsible banking.

The risk function's role extends beyond protecting the bank's balance sheet. It enables sustainable growth, supports clients through periods of transition and stress, and underpins trust with regulators, customers and society.

Risk management in Belgium

As a financial institution offering banking services, ING Belgium is exposed to a variety of risks. We manage these risks through a comprehensive risk management framework that integrates risk management into strategic planning and daily business activities. This aims to safeguard ING's financial strength and reputation by promoting the identification, measurement, and management of risks at all levels of the organisation. Taking measured risks aligned with its risk appetite is core to ING Belgium's business.

This section sets out how ING Belgium manages its risks on a day-to-day basis. It explains how the risk management function is embedded within the organisation based on the 'three lines of defence' model. It describes the key risks that arise from ING Belgium's business model and how these are managed by dedicated risk management departments, with various specific areas of expertise. The section provides qualitative and quantitative disclosures about solvency, credit, market, funding and liquidity, ESG (including climate and environmental), operational, information technology (IT), compliance, model and, business and strategy risks.

Basis of disclosure (*).

The risk management section contains information relating to the nature and extent of the risks of financial instruments as required by International Financial Reporting Standards (IFRS) 7 'Financial Instruments: Disclosures'. These disclosures are an integral part of ING Group Consolidated financial statements and are indicated with the symbol (*). This is applicable for the chapters, paragraphs, graphs or tables within the risk management section that are indicated with this symbol in the respective headings or table header.

This risk management section includes additional disclosures beyond those required by IFRS standards, such as certain legal and regulatory disclosures. Not all information in this section can be reconciled back to the primary financial statements and corresponding notes, as it is prepared using risk data that differs to the accounting basis of measurement. Disclosures in accordance with Part Eight of CRR2 and CRD V, and as required by the supervising authority, are published in our "Additional Pillar III Report," which can be found on [our website](#).

Top and emerging risks

The risks listed below are defined as the top existing and emerging risks that could cause ING's results to differ, in some instances materially, from those anticipated. They may have a material impact on the reputation of the company, introducing volatility in future operating results. These risks can also impact ING's medium- and long-term strategy, affecting its ability to pay dividends, maintain appropriate levels of capital, or meet liquidity and funding targets. An emerging risk is defined as a new or future risk that might impact ING. Therefore, these risks require proactive identification and monitoring as their impact on the organisation is more difficult to assess compared to other risks. The key existing and emerging risks are identified through the annual risk identification and risk assessment process, covering both the ING Group and local entity perspectives. Top risks are determined through an annual risk assessment that evaluates the likelihood and potential impact of the risks, while emerging risks are identified using horizon scanning and expert judgement. The annual risk assessment is executed through risk surveys and scenario analysis, with validation by senior management committees. ING ensures that identified key risks feed into, among others, the annual review of the Risk Appetite Framework (RAF) and Stress Testing Framework. A number of key risks are listed below, with their sequence not indicative of their likelihood or potential impact on ING.

Geopolitical risk

In 2025, persistent policy uncertainty, intensifying trade frictions, shifting political dynamics, and sanctions-related and supply chain restrictions shape the global landscape. These developments have disrupted cross-border trade and logistics, driving up costs and creating operational bottlenecks for global businesses. The resulting uncertainty spills over into financial markets, heightening volatility as investors react to tariff announcements and fluctuating risk premium. These pressures translate into slower global growth and uneven disinflation, with fragmented trade flows and elevated input costs affecting productivity and monetary policy transmission. This could impact ING beyond headline volatility, potentially leading to deteriorating credit quality in exposed sectors, increased refinancing risk, and potential ratings migration among ING clients. Next to this, geopolitical events could trigger the materialization of non-financial risks, for example the unavailability of services provided by third-parties.

Global Trade Policy Volatility

Global trade tensions intensified, reshaping economic relationships and market dynamics. Trade relations between major economies deteriorated as the US adopted protectionist measures through higher trade tariffs, while the EU targeted Chinese industrial goods, including electric vehicles. Transatlantic disputes over technology controls, digital taxation, and green-trade measures escalated, prompting retaliatory actions from China and the EU. Allegations of dumping and subsidy disputes added pressure in the markets, contributing to episodic equity sell-offs, wider credit spreads, and pressure on supply chain-linked commodities. For ING, this backdrop could lead to reduced client cash flows, variability in collateral quality, and changes in market risk and funding dynamics.

Europe

Fragmented policymaking and structural fiscal pressures, such as ageing populations and higher defence spending, added complexity to the European landscape. Due to the persistence of a higher-for-longer rate environment, fiscal rules and national adjustment plans were closely monitored. The challenges in implementing reforms were particularly visible in France, as shown by its parliamentary deadlock and budget disputes. These developments resulted in wider sovereign spreads and tighter credit conditions. This backdrop affects ING through pressure on corporate and household lending, changes in fixed-income pricing, and higher costs for euro funding.

United States

US policy in 2025 featured efforts to advance a comprehensive omnibus policy package ('One Big Beautiful Bill') combining tax reforms, industrial policy, and border measures. The subsequent focus on re-shoring and strategic support reinforced tariff use as a negotiation tool. While discussions on de-dollarisation gained momentum, the US dollar remained dominant in global funding. Potential effects for ING include sector-specific credit risk, variability in global funding costs, and changes in USD liquidity, influencing both client exposures and wholesale funding markets.

Asia-Pacific

Security tensions persisted across key maritime and airspace zones. Chinese military activity near Taiwan and the Philippines kept risks elevated for shipping and technology supply chains. In South Asia, renewed skirmishes and diplomatic strains between India and Pakistan added to instability. These conditions may dampen regional investment sentiment and equity markets, affecting ING through weaker trade finance flows, increased counterparty risk, and potential stress on clients with Asia-focused supply chains.

Ukraine

The war in Ukraine remained a central driver of European geopolitical risk. Military activity continued without decisive shifts, while cross-border strikes and attacks on energy infrastructure escalated concerns. Russian drone incursions into NATO airspace prompted allied interceptions, highlighting spillover risk beyond Ukraine's borders. Sanctions tightened throughout the year, and debates over using frozen Russian assets for Ukraine's reconstruction raised legal and financial stability questions. This environment heightens volatility in energy-sensitive sectors, exposing ING to heightened credit risk across Eastern European portfolios and increasing compliance costs linked to sanctions screening. For more information on sanctions see 'Compliance risk'.

Exposure in Russia

ING Belgium has mainly Wholesale Banking lending exposure on Russian clients and limited exposures on Ukraine clients. As a result of the war in Ukraine and related international response measures, including sanctions and capital controls, we may be exposed to increased risk of default of counterparties located in Russia and Ukraine, counterparties of which the ultimate parent is located in Russia, or may be considered effectively controlled or influenced through Russian involvement, and other counterparties in sectors affected by the international response measures.

Furthermore, since 2022 the counterparty exposure against the Russian rouble has been reduced to zero.

The Russian and Ukrainian exposures are under continuous monitoring. Uncertainties on the evolution of the conflict will remain for some time to come. Since the start of the war, business and risk departments have worked on several sensitivity analyses and stress tests to assess the potential downside impact of the war.

As of 31 December 2025, ING Belgium's total Russia-related exposure was approximately EUR 0.14 billion, compared to EUR 0.18 billion as of 31 December 2024. Early in March 2022, we intensified monitoring of counterparties, continued managing our exposure and announced a decision to not do new Russia related business. The ING Belgium Russia-related exposure decreased by EUR 0.70 billion between year-end 2021 and 2025.

From a credit risk perspective, ING Belgium does not currently hold any material exposure to the Middle Eastern parties involved, which however immaterial will still be continuously and closely monitored.

Middle East tensions

The Israel-Gaza conflict moved through fragile ceasefire phases, repeatedly disrupted by renewed hostilities. International mediation efforts have focused on providing humanitarian relief to alleviate civilian suffering and to reduce the risk of regional escalation. In the Red Sea, maritime security incidents increased the risks of wider escalation, while concerns grew over a potential spillover involving Israeli strikes on Iran and Qatar. These developments could destabilise energy and logistics markets, leading to higher commodity price volatility and operational challenges in key trading routes. For ING, this also affects valuation risks in client portfolios and sovereign and corporate exposures in the area.

Interest rate risk

Diverging monetary policy paths among major central banks reintroduced volatility in interest rate and foreign exchange markets. The ECB shifted from easing policy rates and then held as euro-area disinflation continued, while the US Federal Reserve adopted a gradual return toward neutral policy, with rate cuts and the halt to Treasury run-off amid persistent inflation pressures. Uneven disinflation and country-specific fiscal concerns kept rate expectations fluid. For ING, this environment affects funding costs, asset valuations, and client behaviour, with knock-on effects on earnings stability.

Cyber and Information Technology (IT) risk

Cybercrime remains one of ING's most significant risks. Threat actors are increasingly sophisticated, leveraging emerging technologies such as generative AI to develop advanced attack methods, including state-linked campaigns targeting financial infrastructure. Regulatory requirements, including the EU's Digital Operational Resilience Act (DORA), reshaped expectations for ICT risk management, incident reporting, and third-party oversight.

Operational resilience and business continuity have become central themes, with regulators emphasising resilience testing, recovery objectives, and contingency planning for critical service providers. The growing complexity of IT ecosystems and reliance on cloud and third-party vendors amplify these challenges, making resilience a systemic priority. Disruptions in IT systems or third-party services can lead to service outages, transaction delays, data breaches, and financial or reputational losses for ING.

AI risk

AI adoption accelerated across 2025, moving from pilots to day-to-day use in areas such as analytics, software development, and customer service. This rapid rollout introduced risks related to data privacy and security, model accuracy, bias, and accountability. The EU AI Act established clearer obligations for high-risk systems; however, uneven global governance continues to create compliance complexity and cybersecurity challenges. These factors increase ING's exposure to cyber incidents, misuse, and compliance gaps, which can lead to operational and reputational impact. As AI adoption grows, ING continues to strengthen its governance and risk oversight through specialised structures such as the AI Risk Committee and Centre of Excellence (CoE).

Environmental risk

Environmental risk remains an important concern for ING and the global financial sector. This risk is increasingly shaped by the interplay of physical climate impacts and accelerating transition pressures. Extreme weather events and climate-related disruptions are now becoming systemic, affecting infrastructure, supply chains, and asset valuations. The global shift towards decarbonisation continues, but with uneven momentum: regulatory mandates and technological advances are driving progress, while political pressure in regions such as the US and EU to ease climate policies brings uncertainty. At the same time, increase polarisation and politicisation of climate and broader ESG issues can produce conflicting or rapidly changing policy signals, complicating transition pathways and

planning for financial institutions and clients. This divergence heightens climate risk and amplifies political and macroeconomic volatility. Biodiversity loss and resource scarcity further strain environmental stability. For ING, these developments translate into heightened credit risk in vulnerable sectors, market risk through valuation shifts, and operational risks through supply chain disruptions and physical damage. Reputational risk also intensifies as some stakeholders demand credible climate action and others demand less.

For more details and mitigation actions, see [‘Environmental, social and governance risk’](#).

Risk governance

ING’s risk governance follows the three lines of defence model. In general, this means that the first line of defence executes ING’s strategy and owns the associated risks. The second line of defence reviews and challenges these risks. The third line of defence provides independent assurance.

The risk function is an independent internal control function.

The Risk function responsibilities and organisation within ING Belgium has in first instance to comply with requirements of Applicable Law, ING Belgium Articles of Association, and ING Belgium Governance Memorandum.

As part of ING Group, ING Belgium Risk functions are responsible to ascertain that local processes are properly designed and effective in line with the group risk framework and standards. They are empowered and enabled to make decisions in alignment with global risk standards. ING Belgium Risk organisation shall mirror the global function to support functional alignment, considering the proportionality principle. Main responsibilities include:

- I. Give advice and guidance on the implementation and embedding of the group risk management framework, global policies, and standards in the local processes, if required include and monitor approved local additions, waivers, and deviations,
- II. Ascertain that local processes are effective and aligned with group risk framework and standards. Monitor and timely escalate local strategy/ policy/processes breaches, non-adherence, and events,
- III. Provide expertise as input for global risk strategies, policies, and standards,
- IV. Oversee the risk profiles at entity level by risk type and report to the Board of Directors, via the Risk Committee, and global risk functions,
- V. Adhere to and monitor the risk appetite statements following ING Belgium’s risk strategy.

This governance framework ensures that risk is managed in line with the risk appetite as approved by the Management Board Bank (MBB) and the Supervisory Board (SB) at Group level and is cascaded throughout ING group. ING Belgium risk appetite framework is approved by the Executive Committee (ExCo) and the Board of Directors.

Risk committees

The key risk committees described below act within the overall risk policy and delegated authorities granted by the ExCo and/or BoD;

The monthly Non-Financial Risk Committee Belux (NFRC Belux) is accountable for the design and maintenance of the non-financial risk management framework, including operational risk management, compliance and legal policies, minimum standards, procedures and guidelines, development of tools, methods, and key parameters (including major changes) for risk identification, assessment, measurement, mitigating, and monitoring/reporting.

The Assets & Liabilities Committee Belux(ALCO Belux) is the owner of the asset and liability position of ING Belgium and the related risk management framework. including setting & implementing the Bank’s risk appetite for ALM Risks. It oversees Balance sheet & capital management, funding & liquidity risk and interest rate risk. The committee is co-led with CFO and is held monthly.

The Credit Policy Committee is the highest authority, except for the MBB, to discuss and approve local policies methodologies, and procedures related to financial risk, covering solvency, credit, market, funding & liquidity, and environmental, social & governance risk. CPC is a risk committee responsible for setting and monitoring risk appetite statements & limits, stress testing and financial risk frameworks & policies. The CPC meets monthly.

Organisational structure

ING Belgium's Chief Risk Officer (CRO) bears primary overall responsibility for the risk management function. The CRO is responsible for the management and control of risk on a consolidated level to ensure that ING Belgium's risk profile is consistent with its financial resources and the risk appetite. The CRO is also responsible for establishing and maintaining a robust organisational basis for the management of risk throughout the organisation, as illustrated in the below chart.

The governance framework of ING Belgium aligns with ING Group's framework and meets local (regulatory) requirements. Senior management is responsible for the implementation of and adherence to policies, procedures and standards. These are regularly reviewed and updated via relevant risk committees to reflect changes in requirements, markets, products and practices. For more detail on internal control framework, please consult section on [Non-Financial Risk](#).

Risk culture

ING's risk culture encompasses our shared values, beliefs, knowledge, and understanding of financial and non-financial risks we're facing daily. Having a sound risk culture is one of the key enablers of our strategy, essential in performing ING's role in society responsibly and living upon our orange code promise "integrity above all".

In 2025, we continued to enhance risk awareness, foster risk judgement, and empower our employees to voice their concerns effectively. Starting with our leader's tone at the top, we engaged everyone to feel accountable to be a risk manager. We strongly believe in recognizing colleagues who exemplify the right behaviours, as this also contributes to fostering a sound risk culture.

For a detailed description of our Orange Code and Global Code of Conduct, please refer to [the governance section, in our sustainability statement](#).



Risk appetite framework

The Risk Appetite Framework (RAF) is one of the key elements of the Risk Framework. Its objective is to set an appropriate risk appetite at a consolidated level across the different risk categories and to allocate the risk appetite throughout the organisation.

ING Belgium's Risk Appetite Framework is based on ING Group Risk Appetite Framework, adapted to take into account local business and regulatory specificities. It is reviewed on a yearly basis and each time adapted to changing economic and regulatory environment in order to manage new types of risks.

The RAF procedure explains the setup of the overarching global risk appetite. Within the RAF, ING Belgium monitors a range of financial and non-financial risk metrics to ensure our risk profile in line with our risk appetite while executing our strategy. ING Belgium's RAF, which is approved by the Board of Directors, defines the desired risk profile that is to be integrated in the strategic decision-making and financial planning process. It is designed to be able to withstand market volatility and stress, while meeting regulatory requirements. The framework, including underlying metrics and assumptions, is reviewed at least annually so that it remains relevant. The RAF combines various financial and non-financial risk appetite statements (RAS) into a single, coordinated approach.

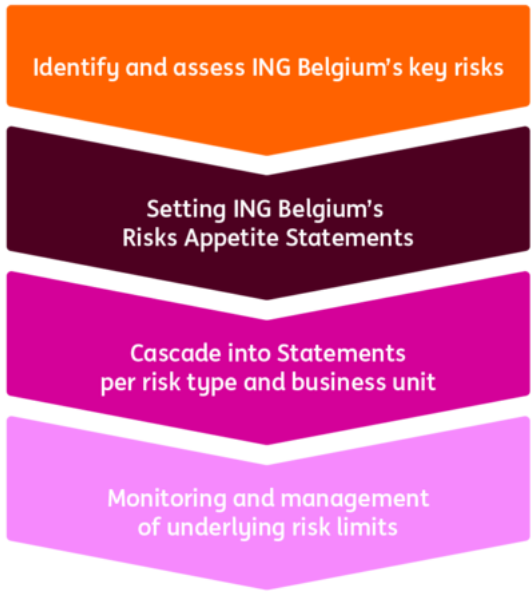
ING Belgium Risk Appetite is the maximum level of risk the Bank is willing to accept for growth and value creation across all risk categories. It is expressed in terms of solvency risk, liquidity & funding risk, credit risk, market risk and non-financial risk. Articulating the Risk Appetite achieves clarity over the total risk ING Belgium wishes to bear.

ING Belgium Risk Appetite consists of specific risk appetite statements that are approved by the Board of Directors (Risk Committee) or Executive Committee-level committees on an annual basis (or more frequently if this is felt necessary) and benchmarked quarterly in the Risk Committee versus the actual situation.

Process

The risk appetite process is focused on setting the appetite at ING Belgium consolidated level and across the different risk categories. It is essentially a top-down process, which bases itself on the ambition of ING Bank in terms of its risk profile, the regulatory environment and the economic context. It encompasses several steps as presented below:

Several steps



Multiple elements per step

Risk Identification and Assessment	Risk Strategy
High level Risk Appetite	RAF Review
Solvency	Liquidity and Funding
Market Risk	Credit Risk - Concentrations - Climate
Non Financial Risk	Compliance
Boundaries and Instruments	HR Risk
	Business Risk
	Normative - Economic - Stressed views
Retail - MidCorp - Wholesale - Bank Treasury - Intercompany	
Banking - Trading	Pension
Belgium - Luxembourg	IT-Compliance
Risk Appetite Report	Breaches management
Links with other processes	Malor Risks
• Dynamic Plan	
• Performance Evaluation	
• ICAA/ILAAP - CCFP	

Step 1. Identify and assess ING Belgium's key risks

The outcome of the risk identification and risk assessment process is used as the starting point for the review of the RAF. Within this step, the risks ING Belgium faces when executing its strategy are identified in the context of the current economic, political, social, regulatory and technological environment. The assessment identifies whether the potential impact is material and if it is sufficiently controlled within ING Belgium's risk management function. It benchmarks the current risk framework against regulatory developments. Known risks are re-assessed either to confirm risk levels or to take account of potential changes. The assessment is executed following the current set of risk appetite statements.

Step 2. Set Risk Appetite Framework

Based on ING Belgium's risk assessment and risk strategy, boundaries for the overarching risk frameworks are set.

In order to achieve this risk ambition, ING Belgium articulated the following statements:

- Regulatory based Risk Appetite Statements (RAS): be in a position to meet current and forthcoming regulatory constraints and targets.
- Own Support RAS: be able to restore its capital and liquidity position following a stress situation on its own strength. In case of more extreme situation, ING Belgium can also rely on the support of ING Group as being a key entity within ING Group.

Safe and Compliant: shift the focus from improvements in risk measurement to a transformational approach in risk management supported by a data-driven mindset.

ING includes climate risk in its RAF by, among other things, introducing climate risk as one of the dimensions to determine sector concentration as part of the credit risk appetite statements. In the coming years, ING will extend the inclusion of climate risk impact on other risk types, ensuring that potential risks – such as transition and physical risks – are properly reflected in the RAF.

Step 3. Cascade into statements per risk type and business unit

Once the overarching risk appetite thresholds have been set and approved by the Board of Directors, the statements are translated into risk-type-specific statements and lower-level thresholds which are set and approved by senior risk committees, like Executive Committee, ALCO BeLux and Bank NFRC BeLux. Cascading is done via several detailed risk appetite statements which have been defined per risk type, the combination of which aimed to ensure compliance with the overarching solvency, concentration, funding and liquidity Risk Appetite Statements.

Step 4. Monitor and manage underlying risk limits

In order to verify that ING Belgium remains within its Risk Appetite Framework, Risk Appetite Statements are subject to quarterly monitoring and, if necessary, appropriate actions are taken.

Stress testing

Stress testing is an important risk management tool that provides input for strategic decisions and capital planning. The purpose of stress testing is to assess the impact of plausible but severe stress scenarios on ING Belgium's capital and liquidity position. Stress tests provide complementary and forward-looking insights into the vulnerabilities of certain portfolios, with regards to adverse macroeconomic circumstances, stressed financial markets, and changes in the (geo)political climate. In addition to assessing P&L, capital and liquidity positions of ING Belgium for a range of different scenarios, idiosyncratic risks were also included. The outcomes of these stress tests helped management to get insight into the potential impact and to define actions to mitigate this potential impact.

Types of stress tests

Within ING Belgium, different types of stress tests are performed. The most comprehensive type of stress tests are the firm-wide scenario analyses, which involve setting scenario assumptions for all the relevant macroeconomic and financial market variables. These assumptions usually follow a qualitative narrative that provides a background to the scenario. In addition to firm-wide scenario analyses, ING Belgium executes scenario analyses for specific countries or portfolios. Furthermore, sensitivity analyses are performed, which focus on stressing one or more risk drivers, usually without an underlying scenario narrative. Finally, ING Belgium performs reverse stress tests, which aim to determine scenarios that could lead to a pre-defined severe adverse outcome.

Process

The stress testing process consists of several stages, which are:

- **Risk identification and risk assessment:** It identifies and assesses the risks ING Belgium is facing when executing its strategy based on the current and possible future economic, political, regulatory and technological environment. It provides a description of the main risks and risk drivers related to the nature of ING Belgium's business, activities and vulnerabilities.
- **Scenario definition and parameterisation:** Based on the outcome of the previous step, a set of scenarios is determined with the relevant scope and set of risk drivers for each scenario, as well as its severity, the key assumptions and input parameters. The output of this phase includes a quantitative description of the stress scenarios to be analysed, the relevant output metrics and, when applicable, a narrative description.
- **Impact calculation and aggregation:** Based on the quantitative description of the stress scenarios determined in the previous step, the impact is determined for the relevant scenario, scope and horizon. The impact calculation and aggregation can be part of a recurring process or part of a specific process set-up for one-off stress tests.
- **Scenario reporting:** For each stress test, a report is prepared after each calculation which describes the results of the scenario and gives a recap of the scenario with its main assumptions and parameters. The stress-test report is sent to the relevant committees and/or senior management. It is complemented, if needed, with advice for management action based on the stress-testing results.
- **Scenario control and management assessment:** depending on the outcomes of the stress test and the likelihood of the scenario, mitigating actions may be proposed. Mitigating actions may include, but are not limited to, sales or transfers of assets and reductions of risk limits.

Methodology

Detailed and comprehensive models are used to calculate the impact of the scenarios. In these models, statistical analysis is combined with expert opinion to make sure that the results adequately reflect the scenario assumptions.

The methodologies are granular and portfolio-specific and use different macroeconomic and market variables as input variables. The calculations are in line with our financial and regulatory reporting frameworks. The stress-testing models are subject to review by Model Risk management.

Market risk

Market risk is the risk that movements in market variables, such as interest rates, equity prices, foreign exchange rates, credit spreads and real estate prices negatively impact ING Belgium earnings, capital, or market value. Market risk either arises through positions in the banking book or trading book. The banking book positions are intended to be held in the long-term (or until maturity) or for the purpose of hedging other banking book positions. The trading book positions are typically held with a short-term trading intent or in order to hedge other positions in the trading book. Policies and processes are in place to monitor the inclusion of positions into either a trading or a banking book as well as to monitor the transfer of risk between the trading and banking books.

The following sections elaborate on the various elements of the risk management framework for:

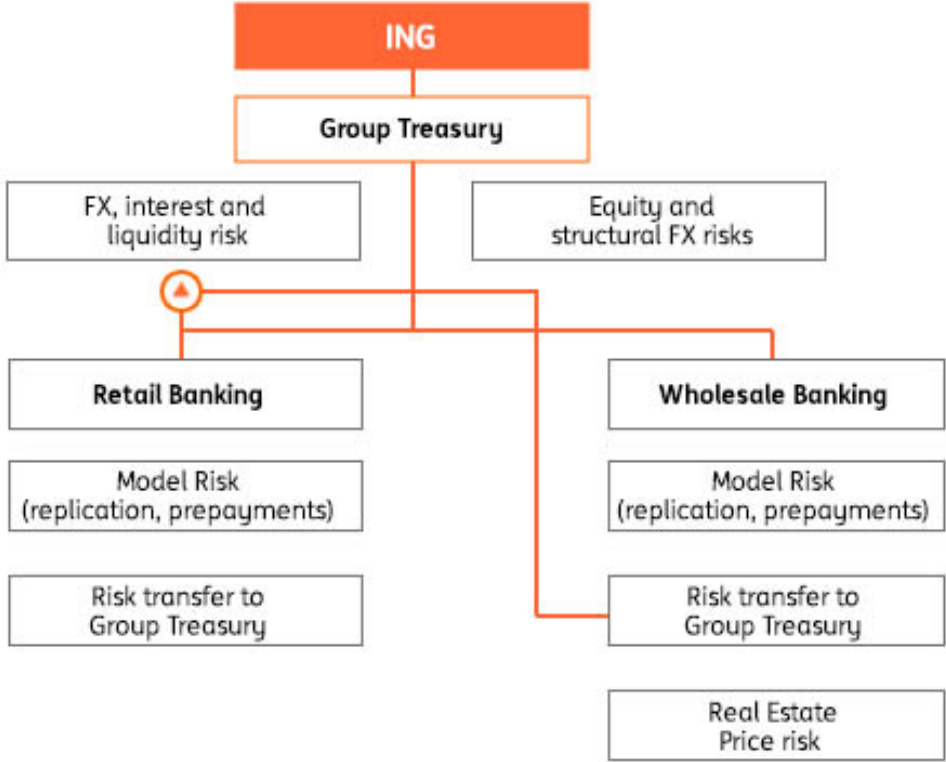
- Market risk in banking books;
- Market risk in trading books; and
- Market risk capital.

Market risk in banking books (*)

ING Belgium makes a distinction between the trading and banking (non-trading) book. Positions in banking book originate from the market risks inherent in commercial products that are sold to clients, Group Treasury exposures and from the investment of own funds (core capital). Both the commercial products, and the products used to hedge market risk exposures in these products are intended to be held until maturity, or at least for the long term.

Risk transfer (*)

Market risks in the banking book are managed via the risk transfer process. In this process the interest rate, FX, funding and liquidity risks are transferred from the commercial books through matched funding or replication to Group Treasury, where they are centrally managed. The scheme below presents the transfer and management process of market risks in the banking book:



Risk measurement (*)

The main concepts and metrics used for measuring market risk in the banking book are described below per risk type.

Interest rate risk in the banking books (*)

Interest rate risk in the banking book is defined as the exposure of the bank's earnings, capital, and market value to adverse movements in interest rates originated from positions in the banking book.

ING Belgium centralises interest rate risk management from commercial books (that capture the products sold to clients) to globally managed interest rate risk books. This enables a clear demarcation between commercial business results and results arising from potentially unhedged interest rate positions.

ING Belgium distinguishes two types of activities that generate interest rate risk in the banking books:

- Commercial business
- Group Treasury exposures including strategic interest rate positions

Group Treasury is responsible for managing the transferred interest rate risk in the banking book from the commercial positions and its strategic interest rate position within a defined risk appetite translated into limits. These limits are monitored on a continuous basis and reported to ALCO BeLux.

Commercial activities can result in linear interest rate risk due to different re-pricing properties of assets and liabilities. Also, interest rate risk can arise from customer behaviour and/or convexity risk depending on the nature of the underlying product characteristics.

Customer behaviour risk is defined as the potential future (value) loss due to deviations in the actual behaviour of clients versus the modelled behaviour with respect to the embedded options in commercial products. General sources of customer behaviour risk, among other things, include the state of the economy, competition, changes in regulation, legislation and tax regime, developments in the housing market and interest rate developments.

From an interest rate risk perspective, commercial activities can typically be divided into the following main product types: savings and current accounts, mortgages, and loans:

Savings and current accounts are generally invested in such a way that both the value is hedged and the sensitivity of the margin to market interest rates is minimised. This is achieved by creating the investment profile distributed from short term to long term, which dampens the immediate impact from changes in the market rates as well as stabilize margin in longer horizon. Interest rate risk is modelled based on the stability of deposits and the pass-through rate. This takes account of different elements, such as pricing strategies, volume developments and the level and shape of the yield curve. Savings volumes are typically assumed to be relatively stable and less sensitive to rate changes.

Interest rate risk for mortgages arises due to prepayment or other embedded optionalities. In modelling this risk, both interest-rate-dependent prepayments and constant prepayments are considered. Next to a dependence on interest rates, modelled prepayments may include other effects such as seasoning, seasonality and the reset date of the loan. In addition, the interest sensitivity of embedded offered rate options may be considered.

Wholesale Banking loans typically do not experience interest-rate-dependent prepayment behaviour. These portfolios are match-funded, taking the constant prepayment model into account, and typically do not contain significant convexity risk. Wholesale Banking loans can have an all-in rate floor or a floor on a reference rate.

Customer behaviour in relation to mortgages, loans, savings and demand deposits is modelled, based on extensive research. However, the substantial change in the interest rate environment in recent years makes the research more challenging than before and may increase model risk. Models are back tested and updated when deemed necessary in an annual procedure. Model parameters and the resulting risk measures are approved by ALCO Belux, and are closely monitored on a monthly basis.

Linear risk transfers take place from commercial business books to the treasury book (Group Treasury), if necessary, by using estimations of customer behaviour. The originating commercial business is ultimately responsible for estimating customer behaviour, leaving convexity risk and (unexpected) customer behaviour risk with the commercial business. Risk measurement and the risk transfer process take place at least monthly. However, if deemed necessary, additional risk transfers can take place.

The commercial business manages the convexity risk that is the result of products that contain embedded options, like mortgages. Here the convexity risk is defined as the optionality effects in the value due to interest rate changes, excluding the first-order effects. In some cases, convexity risk is transferred from the commercial books to treasury books using cap/floor contracts and swaptions.

In the following sections, the interest rate risk exposures in the banking book are presented. ING Belgium quantifies risk measures from both earnings and value perspectives. Net interest income (NII)-at-Risk is used to provide the earnings perspective and the net present value (NPV)-at-Risk figures provide the value perspective. Please note that the interest rate risk that stems from the commercial business is assumed to be linearly hedged but no additional corrective management actions are taken into account in the NPV-at-Risk measure. In the NII-at-Risk measure, a more dynamic hedging process is taken into account.

Net Interest Income (NII) at Risk (*)

The NII-at-Risk measures the impact of changes in interest rates on the forecasted net interest income of the banking book, excluding the impacts of credit spread sensitivity, fees and fair value impact. Future projected balance sheet developments are included in the risk metric. NII-at-risk provides insight into the sensitivity of ING Belgium's NII under alternative interest rate scenarios against what is projected in a base scenario.

In its risk management, ING Belgium monitors the NII-at-Risk under a three-year time frame. Interest rates are stressed during the first year versus the prevailing curve, taking gradual changes over the first year. The rate changes considered comprise both upward and downward scenarios, as well as parallel (equal movements across the yield curve) and non-parallel scenarios.

The impact of changing interest rates on ING's NII is predominantly caused by the following factors:

- Change in returns of (re-)investments of client deposits;
- Change in client deposit rates (mainly savings), (partially) tracking changes in market interest rates;
- Change in the amortization profile of mortgages, due to an increase or decrease in expected prepayments;
- Open interest rate positions, leading to changes in return because of different market rates; and

- Assumed volume development of the balance sheet in line with ING's dynamic plan.

For projecting the change in client deposit rates, ING Belgium uses a client rate model that describes the relation to market interest rates and client deposit rates. The model is calibrated under a range of interest rate scenarios. Per scenario, the actual change in client deposit rates may deviate from this calibrated model. The actual NII development of customer deposits may, indeed, differ from the provided scenarios, depending on, among others, actual interest rate and savings client rate evolution, as well as changes to ING Belgium's balance sheet composition, such as net deposit growth and relative share of savings deposits and non-remunerated current accounts.

The NII-at-Risk figures in the table below reflect a parallel, linear interest rate movement during a year ('ramped') under the assumption of balance sheet developments in line with the ING Belgium's budget with a time horizon of one year. The majority of the risk comes from fixed-rate positions, most notably non-remunerated current accounts and variable-rate savings accounts.

The change in NII under a declining and upward interest rate scenarios may not be equal. This is due to different expected reactions in prepayment behaviour of mortgages and different pricing developments of commercial loans and deposits products (mainly savings). This is caused by embedded options, explicit or implicit pricing floors and other (assumed) pricing factors.

NII-at-Risk banking portfolio per business - year one (*)

In EUR million	2025		2024	
	Ramped, unfloored		Ramped, unfloored	
	parallel ▼	parallel ▲	parallel ▼	parallel ▲
Wholesale banking	-18	18	14	-14
Retail banking	1	10	-29	34
Total	-17	28	-15	20

NII-at-Risk banking portfolio per currency - year one (*)

In EUR million	2025		2024	
	Ramped, unfloored		Ramped, unfloored	
	parallel ▼	parallel ▲	parallel ▼	parallel ▲
Euro	-14	25	-14	19
US Dollar	-3	3	-1	1
Others	0	0	0	0
Total	-17	28	-15	20

EUR ramped (floored at -100bps) is at +/- 120bps in 1 year
USD ramped (floored at -100bps) is at +/- 120bps in 1 year

Year-on-year variance analysis

The limited NII-at-Risk compared to the baseline NII projection is in line with ING Group and ING Belgium's IRRBB strategy and risk appetite.

The NII-at-Risk remained rather stable in 2025. ING Belgium applied a dynamic hedging process, by which interest rate risk was transferred from the business to Group Treasury and subsequently hedged in the markets. Pre-existing hedges, as executed by Group Treasury, were also continuously adjusted throughout the year, limiting the remaining sensitivity to further interest rate movements. All positions have been managed within the risk appetite limits throughout 2025.

Net Present Value (NPV) at Risk (*)

NPV-at-Risk measures the impact of changing interest rates on the value of the positions in the banking book. The NPV-at-Risk is defined as the outcome of an instantaneous increase or decrease in interest rates from applying currency-specific scenarios. The NPV-at-Risk asymmetry between the downward and upward shock is mainly caused by convexity risk in the mortgage and savings portfolio.

The full value impact cannot be directly linked to the financial position or profit and loss account, as fair value movements in the banking book are not necessarily reported through the profit and loss account or through other comprehensive income (OCI). The changes in value are expected to materialise over time in the profit and loss account if interest rates develop according to (shocked) forward rates throughout the remaining maturity of the portfolio. The majority of the risk comes from positions exhibiting negative convexity due to embedded optionality, most notably variable rate savings rate and fixed rate mortgages.

NPV-at-Risk banking portfolio per business (*)

In EUR million	2025		2024	
	Unfloored		Unfloored	
	parallel ▼	parallel ▲	parallel ▼	parallel ▲
Wholesale banking	25	-28	-2	0
Retail banking	-61	-308	-279	-139
Total	-36	-336	-281	-139

NPV-at-Risk banking portfolio per currency (*)

In EUR million	2025		2024	
	Unfloored		Unfloored	
	parallel ▼	parallel ▲	parallel ▼	parallel ▲
Euro	-32	-340	-280	-140
US Dollar	-4	4	-1	1
Others	0	0	0	0
Total	-36	-336	-281	-139

EUR (floored at -100bps) is at +/- 120bps

USD (floored at -100bps) is at +/- 120bps

Year-on-year variance analysis

The NPV sensitivity decreased in the parallel down scenario over the last year, while it increased in the parallel up scenario which now represents the worst-case scenario. The interest rate shock was maintained at 120 basis points for the primary currencies (EUR and USD), consistent with the level used in 2024. Year-over-year variations are explained by impact from strategic hedges, movements in the interest rate curve and the evolving balance sheet composition. All positions have been managed within the risk appetite limits throughout 2025.

Foreign exchange (FX) risk in banking books (*)

The FX exposures in banking book result from core banking business activities (business units doing business in other currencies than their base currency), foreign currency investments in subsidiaries (including realised net profit and loss) and strategic equity stakes in foreign currencies. The related FX risks are limited for ING Belgium, as no structural FX risk position resides on the balance sheet.

Credit Spread risk in banking books (*)

Credit spread risk is defined as risk driven by the changes of the market price for credit risk, for liquidity and potentially other characteristics of credit-risky instruments, which is not captured by another existing prudential framework such as IRRBB or by expected credit/(jump-to-)default risk. The CSRBB Framework is implemented based on EBA Guidelines. Metrics used are NPV-at-Risk, NII-at-Risk and Market Value Changes-at Risk and view the positions across different accounting treatments.

Credit spread risk is not part of the internal risk transfer towards Group Treasury and therefore remains in the business unit it originated in. Group Treasury itself is also an important driver of credit spread risk via its HQLA investment portfolio and issuance activities.

Metrics and limits are monitored and reported monthly to global and local risk committees, and various stakeholders.

Market risk in trading books (*)

In 2025, ING Belgium continued to have limited positions in its trading book, undertaking trading activities with the sole intention to support and develop its client-driven franchise and deliver a differentiating experience by offering multiple market and trading products. All market risk positions in the trading book are transferred to the trading location either in London or Amsterdam, by means of 'back-to-back' transactions, thereby centralising the risks and their management within these locations.

Risk measurement (*)

ING Belgium uses a comprehensive set of methodologies and techniques to measure its limited market risk in the trading book such as Value at Risk

(VaR) and Historical Value at Risk (HVaR). Systematic validation processes are in place within ING Group to validate the accuracy and internal consistency of data and parameters used for the internal models and modelling processes.

The Historical Value at Risk (HVaR) methodology is used as primary risk measure for the trading book activities. The HVaR for market risk quantifies, with a one-sided confidence level of 99%, the maximum overnight loss that could occur due to changes in risk factors (e.g. interest rates, foreign exchange rates, credit spreads, implied volatilities) if positions remain unchanged for a time period of one day.

Next to general market movements in these risk factors, HVaR also takes into account market data movements for specific moves in e.g. the underlying issuer of securities. A single model that diversifies general and specific risk is used. The potential impact of historical market movements on today's portfolio is estimated, based on equally weighted observed market movements of the previous year (260 days). When simulating potential movements in risk factors, depending on the risk factor type, either an absolute or a relative shift is used. The data used in the computations is updated daily. ING Belgium uses HVaR with a one-day horizon for internal risk measurement, management control, and backtesting, and HVaR with a ten-day horizon for determining regulatory capital. To compute HVaR with a ten-day horizon the one-day risk factor shifts are scaled by the square root of ten and then used as an input for the revaluation. The same model is used for all legal entities within ING with market risk exposure in the trading portfolio.

For ING Belgium the limited risks relating to trading book positions reflects in limited one day HVaR of maximum EUR 0.07 million over 2025, and the remaining risks have been managed within risk appetite over the entire 2025.

Backtesting (*)

Backtesting is a technique for the ongoing monitoring of the plausibility of the HVaR model in use. Although HVaR model estimates potential future trading results, estimates are based on historical market data. In a backtest, the actual daily trading result (excluding fees and commissions) is compared with the one-day HVaR. In addition to using actual results for backtesting, ING Belgium also uses hypothetical results, which exclude the effects of intraday trading, fees, and commissions. When an actual or a hypothetical loss exceeds the HVaR, an 'outlier' occurs. The relevant occurrences of 'outliers' for ING Belgium over the year 2025 were limited.

Market risk capital

Economic Capital

The Market Risk Economic Capital (MREC) measures the capital ING Belgium must hold to protect itself against unexpected value movements due to changes in market variables and model risk, and covers market risk sub-types such as: interest rate and basis risk, credit spread risk, customer behaviour risk, FX risk, equity risk and pension risk.

MREC is calculated as the 99.9% worst value loss that can be incurred from one-year shocks to the underlying risk drivers. While aggregating the different economic capital market risk figures for the different portfolios, diversification benefits are taken into account as it is not expected that all extreme market movements will appear at the same moment.

Regulatory Capital

Considering the limited exposure remaining within ING Belgium trading book, thanks to its back-to-back setup within ING Bank, the Market Risk regulatory capital held to protect against losses due to market risks stemming from positions in the trading book remains consequently limited and stable.

Funding and liquidity risk (*)

Funding and liquidity (F&L) risk is the risk that ING Belgium cannot meet its financial liabilities when they come due, at reasonable cost and in a timely manner. ING Belgium incorporates funding and liquidity management in its business strategy and has established a funding and liquidity risk framework to manage these risks within pre-defined boundaries.

The following sections elaborate on the various elements of funding and liquidity risk:

- Funding and Liquidity risk framework
- Funding and Liquidity risk management strategy and objectives
- Funding and Liquidity adequacy and risk appetite
- Funding and Liquidity risk indicators
- Liquidity stress testing
- Contingency Capital and Funding plan

Funding and liquidity risk framework (*)

Macroeconomic and market environment are important considerations in ING Belgium's Funding and liquidity framework. The macroeconomic environment is comprised of various exogenous factors over which ING Belgium has no control, but which may have a material impact on its funding and liquidity position. The main macroeconomic factors analysed on a regular basis include:

- performance of global and local macroeconomic indicators;
- developments and risks arising from geopolitical tensions and trends;
- monetary policy with a focus on the alternative monetary measures employed by central banks in recent years as a result of the global energy crisis and the recent period of high inflation; and
- regulatory requirements; e.g. understanding the changing regulatory landscape as well as the impact of ING's actions on existing regulatory boundaries.

The strategic ambitions of ING Belgium, together with the design and execution of the funding plan, are assessed under both current and projected market conditions. An emphasis is placed on understanding overall market trends and developments.

The Executive Board, staff departments from the CRO and CFO domains as well as Group Treasury have oversight of, and are responsible for, managing funding and liquidity risks.

ING Belgium's funding and liquidity risk governance is based on the three lines of defence structure to set clear division of responsibilities as well as an independent risk control challenge process. Group Treasury and the business lines have the first line of defence responsibilities. Group Treasury's main responsibility is to manage ING Belgium's liquidity and funding position by executing ING Belgium's funding plan, maintaining access to both the short- and the long-term professional funding markets and managing the liquidity buffer. Business lines are responsible for managing the funding and liquidity positions from the originated business, a large part of which is replicated by Group Treasury. As the second line of defence, Balance Sheet Risk is responsible for adherence to local and global ING's policies, standards and guidelines on F&L risk management as well as for proposing the F&L risk appetite. Furthermore, Balance Sheet Risk measures funding and liquidity risks, executes stress testing, provides management information and controls the liquidity and funding requirements on commercial products. The Finance function is responsible for management information and regulatory reporting related to funding

and liquidity risk management. For the third line of defence, Corporate Audit Services is responsible for independently assessing the design, effectiveness and implementation of the Funding & Liquidity risk framework.

Funding and liquidity risk management strategy and objectives (*)

The main objective of ING Belgium's funding and liquidity risk management is to maintain sufficient liquidity to ensure safe and sound operating business under normal market circumstances and in times of stress.

ING Belgium ensures readily accesses to a large variety of funding sources, both short- and long-term. ING Belgium's funding mix mainly consists of retail and corporate deposits, contributing respectively for 40 percent and 34 percent of its total funding. These funding sources provide a (relatively) stable funding base in particular for retail deposits. The remainder of the required funding is attracted primarily through a combination of short- and long-term professional funding. Group Treasury manages the professional funding in line with the F&L risk appetite, with the aim of ensuring a sufficiently diversified and stable funding base.

ING Belgium Funding MIX

in %	2025	2024
Funding type		
Retail deposits	40.4 %	42.3 %
Corporate & Business deposits	34.0 %	32.9 %
Deposits and other borrowings from banks	17.9 %	17.2 %
Public debt	5.9 %	5.9 %
Subordinated debt	1.7 %	1.8 %
Total	100.0 %	100.0 %

Funding and liquidity adequacy and risk appetite (*)

ING Belgium identifies key drivers of short-term and future liquidity and funding needs on an ongoing basis through the periodic risk-identification process. The risk-identification process is performed at least annually and is a joint effort of the 1st and 2nd lines of defence to detect potential new emerging risks and changes in known risks. Taking into consideration the identified risk drivers, ING Belgium monthly assesses its current and future liquidity adequacy and, if deemed necessary, takes action to further improve its liquidity position and maintain sufficient counterbalancing capacity. A Liquidity Adequacy Statement is formulated at least on a yearly basis to substantiate and reflect the management view on the current funding and liquidity position as well as the potential future challenges. The Liquidity Adequacy Statement is an important part of ING Belgium’s ILAAP process.

ING Belgium assesses its Funding & Liquidity (F&L) adequacy through three lenses – stress, economic and normative:

- Through the **stress lens**, ING Belgium evaluates its ability to withstand periods of prolonged funding and liquidity stress for both normative and economic requirements, or vis-à-vis internal limits, under idiosyncratic, market-related, combined idiosyncratic and market-related, and climate risk scenarios, which lead to customer deposit outflows,

deterioration of access to funding markets, and lower liquidity value of counterbalancing capacity

- Through the **economic lens**, ING Belgium assesses the extent to which its customers, professional counterparties and investors are comfortable in providing deposits and funding in tenors, currencies and instruments necessary to sustainably fund the business (intraday, short-term and long-term) in a going concern situation.
- Through the **normative lens**, ING Belgium ascertains that the bank is in the position to meet current and forthcoming home and host regulatory requirements.

For each lens, ING Belgium has established a set of risk appetite statements which define ING Belgium’s risk appetite commensurate with the principles of liquidity adequacy.

ING Belgium’s liquidity risk appetite expresses the level of liquidity risk ING Belgium is willing to take in pursuit of its strategic objectives. The Liquidity Risk Appetite Statements (RAS) are aligned with ING Belgium’s and ING Group’s strategy, and is reviewed (at least) on an annual basis.

The funding and liquidity risk appetite statements are translated into metrics which are used to monthly measure and manage ING Belgium’s funding and liquidity risk. The risk appetite with respect to the stress lens aims to have sufficient counterbalancing capacity under various internally defined stress scenarios. Regarding the economic perspective, internally defined metrics are used to stimulate a diversified funding base and to prevent overreliance on professional funding. Finally, the liquidity coverage ratio (LCR) and the Net Stable Funding Ratio (NSFR) regulatory metrics are monitored in terms of both ING Belgium’s risk appetite and normative requirements. ING Belgium’s Liquidity RAS is built up of three levels:

- RAS **Boundaries** are considered in conjunction with each other for the purpose of steering the ING Belgium’s funding and liquidity positions as they differ in assumptions, horizon and scope.
- RAS **Instruments** are additional principles that allow assessing different aspects of ING Belgium’s liquidity position and/or balance sheet (ratios).
- RAS **Thresholds** are early warning signals that allow assessing different aspects of the funding and liquidity position or represent a further specification of RAS Boundaries or Instruments.

Funding and liquidity indicators (*)

ING Belgium liquidity risk indicators

	2025	2024
Liquidity buffer (in € billion) ¹	46.7	43.6
LCR ²	120 %	123 %
NSFR ³	128 %	129 %
Asset encumbrance (AE) ⁴	7 %	8 %
Survival period (severe stress)	>12 months	>12 months

¹ Consolidated Liquidity Buffer is reflected as a fixed point in time.

² Consolidated LCR is based on a 12-month rolling average.

³ Consolidated NSFR is reflected as a fixed point in time.

⁴ Consolidated AE is reflected as a median of the end-of period values for each of the four quarters of the previous year.

The liquidity buffer (counterbalancing capacity) is expressed as the market value of the underlying positions and consists largely of deposits at central banks and highly liquid assets qualifying as HQLA for the LCR. In addition to the HQLA, other securities, mainly retained covered bonds and ABS, further strengthen the available liquidity buffer. Depending on the underlying assets, haircuts are applied on the market value to determine the liquidity value of the buffer. The size and composition of the liquidity buffer depends on ING Belgium’s risk appetite and regulatory standards. It is solely composed of assets that are ‘unencumbered’ and freely available for liquidity purposes. Group Treasury ensures operational management of all liquidity buffers within ING Belgium.

The market value of the liquidity buffer increased to €46.7 bln as of 31 December 2025, driven by the issuance of additional retained RMBS securitization. The Asset Encumbrance ratio was maintained at a stable level of 7 percent throughout the year. The LCR and NSFR ratio were managed in line with the steering levels.

Funding sources (*)

ING Belgium applies the following key principles regarding its utilisation of professional market funding sources:

- Maintaining adequate market access in both normal and stressed but operable market conditions.

- Managing risks by adhering to internally and externally imposed risk limits and balance sheet ratios.
- Optimising the cost of funding under the above principles.

With respect to funding sources, ING Belgium manages its balance sheet prudently, whereby short-term funding is primarily used for funding short-term assets. ING Belgium aims to fund longer term assets and investments by stable and longer-term liabilities. Next to this, ING Belgium monitors exposures in major currencies such as the USD. Monitoring and control of the USD funding is performed through a dedicated USD funding and liquidity risk framework.

ING Belgium reviews its funding plan on at least a quarterly basis, assessing market developments, own balance-sheet evolution and projection, and funding requirements, and ensures its funding mix remains well diversified and accordingly in line with its risk appetite.

Intraday liquidity management

Group Treasury actively manages its short-term funding and liquidity positions, and the risks to meet payment and settlement obligations on a timely basis under both normal and stressed conditions. The objective of managing intraday liquidity and its risks at ING Belgium focuses on preventing damage to the institution's own liquidity position. Intraday liquidity management is managed through the intraday risk appetite statement, by setting amongst others monitoring metrics and triggers on daily net negative liquidity positions and levels of payments outflows.

Collateral position management

The objective of the collateral management is to ascertain that ING Belgium can meet collateral requirements. Group Treasury actively manages the liquidity risk of its collateral positions to meet ING Belgium's collateral needs, and resources, under both normal and stressed conditions and in accordance with internal and regulatory requirements.

Liquidity stress testing (*)

Funding and liquidity stress testing forms part of the overall F&L framework. It allows ING Belgium to examine the effect of exceptional but plausible future events on its funding and liquidity position and provides insight into which business lines or portfolios are vulnerable to which types of risk drivers or scenarios. Liquidity stress testing is an important tool in identifying, assessing, measuring and controlling funding and liquidity risks

stemming from on- and off-balance sheet positions, providing a complementary and forward-looking perspective to other funding and liquidity risk management tools.

The Net Liquidity Position (NLP) is the main stress-testing measure and is measured at different time horizons. The stress-testing framework considers idiosyncratic, market-wide, combined (idiosyncratic plus market-wide) and climate-stress scenarios, and stresses multiple dimensions of its liquidity position such as deposits, drawings, off-balance sheet commitments, market values impacts, etc. Moreover, it differentiates between stress events that develop in a gradual or in a fast manner. The design of the framework is based on empirical evidence supplemented by expert judgment.

The framework can be extended to additional ad hoc scenarios. For example, it can be used as input for firm-wide stress testing and reverse stress testing.

Outcomes of the stress tests are considered in the key aspects of ING Belgium's funding and liquidity risk framework and risk management practice, including:

- Risk Appetite Framework (through risk appetite statements)
- Risk identification and assessment
- Monitoring of the liquidity and funding position
- Business actions (if needed)
- Contingency funding plan
- Early-warning indicators

The funding and liquidity stress testing framework is also subject to regular internal validation by its model validation unit.

In line with supervisory expectations, ING Belgium's liquidity position is stress tested using a wide range of scenarios that form part of the funding and liquidity risk appetite statement. The results of all internal stress scenarios are monitored and assessed on a monthly basis. In addition, ad hoc scenarios based on current economic and market developments are run to determine their potential impacts on the funding and liquidity position of ING Belgium. In 2025, this included stress test scenarios assessing the current and future impact of Gen Z customers behaviour. The internal stress scenarios and their corresponding results serve as input in the decision on holding additional contingency measures.

Contingency funding planning

ING Belgium's contingent F&L risks are addressed in its Contingency Capital and Funding Plan (CCFP). The objectives of the CCFP include the following:

- Establishment of a monitoring framework to detect approaching contingent events as well as their impact on ING Belgium's F&L position.
- Provision of a plan for responding to various and increasing levels of a bank's liquidity and capital shortfall under adverse and stressed conditions.
- Designation of management responsibilities, crisis communication methods and channels, and reporting requirements.
- Identification of contingent capital and liquidity sources that can be used under various and increasing adverse as well as stressed circumstances.
- Description of steps which should be taken to ensure that the bank's sources of capital and liquidity are sufficient to fund scheduled operating requirements and meet the institution's commitments with minimal costs and disruption.

Within ING Belgium, a dedicated crisis team for contingency purposes consisting of key Executive Committee members and senior management representatives is responsible for liquidity management in times of crisis. The contingency funding measures are reviewed and tested on a regular basis.

Year-on-year variance analysis

ING Belgium maintained a robust funding and liquidity position throughout 2025, operating in line with its risk appetite and steering levels. Thanks to its comprehensive Funding and Liquidity framework, the bank prudently managed its position in line with projected developments and closed the year with significant liquidity surpluses, as evidenced by its key internal and regulatory indicators.

Following the maturity of the Promotional Term Deposit, the bank successfully retained a substantial portion of maturing deposits. The Liquidity Coverage Ratio (LCR) was managed in line with the bank's steering level, while new MREL issuances contributed to a reduced reliance

on liquidity support from ING Bank, keeping liquidity metrics above internal and regulatory thresholds.

Analysis of assets and liabilities by maturity

Analysis of assets by contractual maturity (2025)

In EUR thousands	Less than 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Maturity not applicable	Total
Cash and balances with central banks	13,174,695						13,174,695
Amounts due from banks	1,362,785	105,958	31,344	293,784	78,901	0	1,872,772
Financials assets at fair value through profit and loss	204,960	323,669	433,176	2,450,975	5,677,937	65,155	9,155,872
- trading assets	78,894	149,908	240,844	377,158	617,032	0	1,463,836
- non-trading derivatives	115,129	149,474	173,976	2,073,817	5,059,179	0	7,571,575
- designated as at fair value through profit and loss	10,937	24,286	18,356	0	0	0	53,579
- mandatorily at fair value through profit or loss	0	0	0	0	1,726	65,155	66,881
Financial assets at fair value through OCI	56,736	30,076	63,394	2,236,910	4,493,300	37,292	6,917,708
Securities at amortised cost	193,796	205,966	899,705	5,043,384	5,298,477	0	11,641,328
Loans and advances to customers	11,346,687	5,917,540	11,755,342	36,171,316	51,171,242	0	116,362,127
Intangible assets	0	0	0	0	0	36,626	36,626
Current tax assets	79	3	33,210	11,504	0	0	44,796
Deferred tax assets	0	0	45	0	690	0	735
Other assets	768,046	101,201	122,142	1	79,806	882,395	1,953,591
Total assets	27,107,784	6,684,413	13,338,358	46,207,874	66,800,353	1,021,468	161,160,250

Analysis of assets by contractual maturity (2024)

In EUR thousands	Less than 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Maturity not applicable	Total
Cash and balances with central banks	16,450,985	0	0	0	0	0	16,450,985
Amounts due from banks	3,154,921	69,844	174,027	219,849	4,641	0	3,623,281
Financials assets at fair value through profit and loss	332,706	367,787	926,374	2,692,914	5,514,017	50,623	9,884,421
- trading assets	140,484	163,279	269,487	484,193	751,786	0	1,809,230
- non-trading derivatives	180,371	178,186	633,269	2,208,721	4,758,683	0	7,959,229
- designated as at fair value through profit and loss	11,852	26,321	23,618	0	0	0	61,790
- mandatorily at fair value through profit or loss	0	0	0	0	3,549	50,623	54,172
Financial assets at fair value through OCI	8,259	20,379	131,051	1,777,752	3,354,251	41,769	5,333,461
Securities at amortised cost	166,734	103,292	709,581	4,832,863	5,214,793	0	11,027,262
Loans and advances to customers	9,997,935	8,257,704	10,457,669	36,029,331	50,303,428	0	115,046,067
Intangible assets	0	0	0	0	0	14,187	14,187
Current tax assets	945	0	2,829	2,063	0	0	5,837
Deferred tax assets	0	0	181	137	904	0	1,222
Other assets	558,699	112,247	87,667	0	0	1,003,627	1,762,240
Total assets	30,671,184	8,931,252	12,489,378	45,554,909	64,392,034	1,110,206	163,148,964

Analysis of liabilities by contractual maturity (2025)

In EUR thousands	Less than 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Maturity not applicable	Total
Subordinated loans	0	0	26,268	0	1,260,899	1,227,384	2,514,551
Debt securities in issue	2,666	4,162	891,587	4,875,339	2,677,425	0	8,451,179
Amounts due to banks	3,484,339	1,064,256	1,033,005	4,665,974	350,046	0	10,597,620
Senior non-preferred Debts	66,624	0	0	7,175,000	800,000	0	8,041,624
Customer deposits and other funds on deposit	101,824,450	3,946,434	4,601,452	85,853	6,091	0	110,464,280
Financial liabilities at fair value through profit and loss	254,874	517,832	2,542,742	4,378,589	2,021,254	0	9,715,291
- trading liabilities	113,483	166,645	350,583	431,207	424,434	0	1,486,352
- non trading derivatives	141,391	351,187	2,136,099	3,782,882	1,496,820	0	7,908,379
- designated as at fair value through profit and loss	0	0	56,060	164,500	100,000	0	320,560
- other trading liabilities	0	0	0	0	0	0	0
Other liabilities	1,304,510	141,202	580,296	219,966	74,436	0	2,320,410
- Current tax liab	0	117	7,695	2,692	0	0	10,504
- Deferred tax liab	0	0	87,341	1,013	9,052	0	97,406
- Provisions	277	7,511	33,901	80,227	22,982	0	144,898
- Other liabilities	1,304,233	133,574	451,359	136,034	42,402	0	2,067,602
Total liabilities	106,937,463	5,673,886	9,675,350	21,400,721	7,190,151	1,227,384	152,104,955

Analysis of liabilities by contractual maturity (2024)

In EUR thousands	Less than 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Maturity not applicable	Total
Subordinated loans	0	0	0	0	1,329,318	1,320,972	2,650,291
Debt securities in issue	1,799	252,262	1,303,357	4,149,466	2,601,561	0	8,308,445
Amounts due to banks	3,361,969	778,815	2,328,494	11,322,947	1,070,468	5,864	18,868,557
Customer deposits and other funds on deposit	96,341,800	5,139,746	8,850,505	82,607	1,224	0	110,415,882
Financial liabilities at fair value through profit and loss	428,379	595,629	1,890,524	6,712,538	1,722,834	0	11,349,904
- trading liabilities	177,351	180,984	361,647	686,747	439,159	0	1,845,887
- non trading derivatives	237,160	414,645	1,478,877	5,861,292	1,189,851	0	9,181,824
- designated as at fair value through profit and loss	0	0	50,000	164,500	99,531	0	314,031
- other trading liabilities	13,868	0	0	0	-5,708	0	8,161
Other liabilities	1,184,301	157,286	584,989	168,919	72,903	0	2,168,398
- Current tax liab	0	0	71,884	9,307	0	0	81,191
- Deferred tax liab	0	0	49,996	1,126	8,475	0	59,597
- Provisions	44,076	22,515	16,530	12,681	13,616	0	109,418
- Other liabilities	1,140,224	134,772	446,579	145,806	50,811	0	1,918,192
Total liabilities	101,318,248	6,923,738	14,957,869	22,436,478	6,798,307	1,326,837	153,761,476

Solvency risk

Solvency risk is the risk of lacking sufficient capital to fulfil the business objectives, regulatory and internal requirements or market expectations. An insolvent bank is unable to pay its debts and will be forced into bankruptcy.

The level and quality of capital is crucial for the resilience of individual banks. Banks are expected to assess the risks they face, and in a forward-looking manner ensure that all material risks are identified, managed and covered sufficiently by loss absorbing capital to ensure continuity in case of materialization of unexpected risks in times of stress. Given the interdependencies to other financial and non-financial risks this balancing act of capital adequacy needs to be done within a sound and integrated management approach coherently linking all moving parts of ING Belgium in line with the long-term business strategy.

ICAAP framework

ING Belgium's Internal Capital Adequacy Assessment Processes (ICAAP) aims to ensure that capital levels are adequate to cover all material risks at all levels and to ensure compliance with regulations and internal requirements. ING Belgium follows an integrated approach to assess the adequacy of its capital position in relation to its business activities, underlying business strategy, market positioning risk profile and operating environment. This implies taking into account the interests of its various stakeholders such as regulators, shareholders, investors, rating agencies, clients and customers.

The continued strength of ING Belgium's capital position, the adequacy of the financial position and the risk management effectiveness are essential for achieving the ING strategy. ING Belgium's ICAAP ultimately supports this strategy and contributes thereby to the continuity of ING Belgium.

Managing ING Belgium's capital requirements and allocation entails finding a balance between the forces governing supply and demand. The

uncertainties surrounding these factors are a reflection of changing market circumstances and continuous unpredictability in regulatory and macroeconomic forces. The process of balancing these strategic goals is captured in the ICAAP framework and enabled by the building blocks and elements facilitating the ICAAP.

The following building blocks have been defined in the ICAAP Framework, which are applied for both the 'normative' and 'economic' perspective as defined in the ECB Guide to ICAAP that was published in November 2018:

- Risk Identification & Assessment
- Risk appetite
- Solvency Stress testing
- Planning and forecasting
- Capital management
- Continuity

Risk Identification & Assessment

ING Belgium's capital management and solvency risk management starts with the risk identification & risk assessment process. Main purpose of this process is to detect potential new risks and to identify changes in the potential impact of known risks. On an annual basis, ING Belgium performs a thorough review of its solvency risks. Within this assessment, bottom-up assessments are combined with top-down assessments, including a questionnaire and workshops with senior management. The results of the Risk Assessment are discussed in Executive Committee (ExCo) and Risk Committee (RiCo). Once approved, the conclusions of the Risk Assessment feed into the annual review of the Risk Appetite Framework, the Stress Testing Framework and the Economic Capital Framework. In addition to this annual process, ING Belgium also re-assesses its risks as part of the Capital Adequacy Statement, a quarterly process to assess ING Belgium's capital adequacy.

Solvency risk appetite

As explained in the Risk Appetite Framework section in the previous chapter, ING Belgium has established overarching Solvency risk boundaries. Boundaries are risk appetite statements that are essential for risk management activity, making it of paramount importance to respect these boundaries. The Board of Directors is responsible for approving and monitoring the boundaries, which are complemented by a sequence of risk type specific instruments. These underlying risk appetite statements are

cascaded down into the organisation to the lowest level deemed necessary and dedicated risk thresholds are set that are used for day-to-day monitoring and management of ING Belgium's risks.

Capital planning

The Capital Plan is an integral part of the Dynamic Plan, ING Belgium's financial and business planning process. Its objective is to inform and advise the management on the capital development and needs of ING Belgium, under base case and adverse scenarios. It describes how ING Belgium shall manage the expected capital constraints taking into consideration growth projections, capital and risk evolution, macro and market conditions, both under the normative and economic perspective. The Capital Plan is updated at least once a year, discussed and approved by local management. Within these updates, ING Belgium takes into account recent regulatory, market and risk developments and ensures that the capital planning adheres to the solvency risk appetite set by the Board of Directors.

Capital management

Among the solvency management tools the formulation of the CET1 target forms a key element. The target ratio which is based on the Management Buffer concept enables ING Belgium's senior management to steer, benchmark and assess ING Belgium current and future capital levels much more efficiently. The Capital Management Buffer aims to protect the interests of key stakeholders and plays an important role in the overall capital adequacy governance. The general rationale behind the concept of the management buffer is that it provides an additional cushion on top of the regulatory minimum requirements (e.g. SREP requirements) to withstand a certain level of stress and to facilitate awareness and preparedness to take management actions. ING Belgium reviews its capital management buffer on a regular basis to determine its effectiveness, robustness and updates it as appropriate.

Stress testing

Solvency stress testing allows a bank to examine the effect of exceptional but plausible future events on the solvency position and provides insight into which entities or portfolios are vulnerable to which type of risks or in which type of scenarios. Solvency stress testing is an important tool in identifying, assessing, measuring and controlling risks to capital, providing a complementary and forward-looking perspective to other solvency risk management tools.

ING Belgium distinguishes the following three types of stress test analyses:

- Sensitivity analysis: Within these analyses, ING Belgium assess the impact of a pre-defined shock in one or more risk drivers. The key purpose of sensitivity analyses is to monitor the impact of this pre-defined (or standardized) shock over time to get an understanding of how the risk profile of ING Belgium has developed;
- Scenario analysis: Scenario analyses are used to assess the impact of historical, statistical and/or hypothetical circumstances on the financial position of ING Belgium. These stress tests often build on a qualitative scenario narrative and reflect risk topics that are deemed relevant for ING Belgium given, for example, its business model. Scenarios can be derived from historical realizations, but also reflect e.g. potential macro-economic, geopolitical or climate risk related events. These scenarios can be used for one-off analyses, but can also be translated into a set of regular or standardised stress tests that are assessed on a quarterly basis; and
- Reverse stress testing: The purpose of reverse stress testing is to identify scenarios that could lead to a pre-defined outcome. This could for example be a pre-defined solvency level. The added value of reverse stress testing is to explore risk drivers and stress scenarios outside the existing range.

The outcome of solvency stress test analyses are taken into account in capital planning, but also for setting risk appetite statements and the capital management buffer.

Continuity

Contingent capital events are unexpected situations or business conditions that may increase the risk with respect to ING Belgium's capital position. These events may be ING Belgium specific or arise from external factors. The Contingency Capital (& Funding) Plan (CCFP) sets out the organisation and actions in case of contingency events. The CCFP has a suite of monitoring metrics that are aligned with the Risk Appetite Statements that are in place for managing ING Belgium's capital, liquidity & funding position. The Recovery Plan is designed by ING to timely detect and act upon possible major and unforeseen deterioration of its solvency position. The plan has integrated several Risk Appetite Statements for timely identification of possible stress on the company. Incorporating Risk Appetite Statements in both plans ensures a seamless continuum between the ING Belgium's business-as-usual management and its contingency or recovery management.

Assessing capital adequacy: Capital Adequacy Statement (CAS)

The Capital Adequacy Statement (CAS) is ING Belgium's semi-annual assessment of its capital adequacy and takes into account different elements with respect to its capital position. The degree to which ING Belgium's capital position is considered to be adequate depends on a variety of internal and external drivers:

- Current supervisory requirements and (expected) requirements going forward.
- Current internal requirements and (expected) requirements going forward.
- Coherence of the available capital with the (realization of) strategic plans.
- The ability to meet internal and external requirements in the case of stressed events or should a risk materialize

The CAS assesses the adequacy of ING Belgium's capital position in relation to above mentioned drivers and states the extent to which the capital position consequently is considered as adequate. On a semi-annual basis the CAS document is prepared. At each year-end, the management body provides a comprehensive assessment of ING Belgium's capital adequacy, supported by the ICAAP outcomes, in the form of a more detailed Capital Adequacy Statement.

Capital developments

ING Belgium's capital ratios increased compared to 2024, due to higher CET1 capital combined with lower RWA. Year-on-year. ING Belgium's CET1 capital increased by EUR 0.1 billion, mainly due to a lower IRB provision shortfall, while RWA decreased by EUR 1.2 billion. This decrease was mainly driven by credit risk, for which the implementation of CRR3 as well as the Belgium Business relandscape provided most of the relief, and partially offset by operational risk while market risk remained stable.

ING Belgium continues to maintain a strong and high-quality capital level.

At the end of December 2025, ING Belgium consolidated had a CET1 ratio of 14.4% versus an overall SREP requirement (including combined buffer requirement) of 11.3%. The Tier 1 ratio was 16.8%, while the total capital ratio was 19.4%. The leverage ratio was at 4.9%.

MREL requirements

Minimum Requirement for own fund and Eligible Liabilities (MREL) applies to ING Belgium at stand-alone (solo) level. MREL provides additional capacity to absorb losses and facilitate recapitalisation in case of resolution. ING Belgium is however not a resolution entity, as ING Group has a single point of entry resolution strategy.

MREL requirements were 28.8% on RWA and 5.9% on leverage exposure as per December 2025. ING Belgium meets these MREL requirements with MREL ratios of 33.1% on RWA and 10.3% on leverage exposure at the end of December 2025. As of that date, total MREL amounted to EUR 15.8 billion, to be compared to EUR 47.6 billion RWA and EUR 153.1 billion Leverage exposure for ING Belgium solo.

to [Note 27](#) in consolidated financial statement section, as well as [Capital management](#) chapter.

Credit risk

Credit risk is the risk of loss from the default and/or credit rating deterioration of clients. Credit risks arise in ING Belgium's lending, financial market and investment activities. The credit risk section provides information on how ING Belgium manages, measures and monitors credit risk and gives an insight into the ING Belgium portfolio from a credit risk perspective.

Governance (*)

Credit risk within ING Belgium is part of the second line of defence. ING Belgium's credit risk strategy is to maintain a diversified loan and bond portfolio, while avoiding large risk concentrations. The emphasis is on managing business developments within the business lines by means of a top-down risk appetite framework, which sets concentration limits. The aim is to support relationship-banking activities, while maintaining internal risk/reward guidelines and controls.

Credit analysis at portfolio level is monitored using (among the others) metrics such as economic capital, regulatory capital, exposure at default (EAD), probability of default (PD), risk weighted assets (RWA), and loss given default (LGD). To ensure efficient use of ING Belgium's capital, the risk appetite is monitored and managed at portfolio level by risk and finance together. Credit analysis at transactional level focuses on the risk amount, tenor, structure of the facility and profile of the borrower. ING Belgium's credit risk managers make use of publicly available information, information provided by the counterparty, peer group comparisons, industry comparisons and quantitative techniques.

In ING Belgium, the ultimate approval authority for credit proposals resides with the executive Board of ING Belgium. The executive committee has

delegated authorities based on amounts, tenors and risk ratings to lower levels in the organisation. Transactions are approved via a dual signatory approval system that requires an individual sign-off from both front office and credit risk management. For larger and higher risk credits, a committee structure exists whereby the credit risk chair takes the final decision with support of the respective committee members, thereby ensuring accountability. Retail has a delegated authority to decide within policies and mandates approved by credit risk. Any decisions outside those policies or above the delegated mandate require a specific credit risk approval.

The Credit Risk function encompasses the following activities:

- Measuring, monitoring and managing credit risks in the bank's portfolio, including evaluation of scenario and stress test results
- Challenging and approving new and modified transactions and borrower reviews, including involvement in the process of assigning risk ratings to indicate a client's creditworthiness
- Managing the levels of provisioning and risk costs, and advising on impairments
- Providing consistent credit risk policies, systems and tools to manage the credit lifecycle of all activities.

Credit risk categories (*)

In the following table the different types of credit risk categories are described and a reconciliation with the notes in the financial statements is also included:

Reconciliation between credit risk categories and financial assets (*)	
Credit risk category	Notes in the Annual Accounts
Pre-settlement (PS) risk arises when a client defaults on a transaction before settlement and ING must replace the contract by a trade with another counterparty at the then prevailing (possibly unfavourable) market price. This credit risk category is associated with derivatives transactions (exchange-traded derivatives, over-the-counter (OTC) derivatives and securities financing transactions).	Note 4: Financial assets at fair value through profit or loss Note 14: Financial liabilities at fair value through profit or loss Note 34: Offsetting financial assets and liabilities
Settlement risk arises when there is an exchange of value (funds or instruments) and receipt from its counterparty is not verified or expected until after ING has given irrevocable instructions to pay or has paid or delivered its side of the trade. The risk that ING delivers but does not receive delivery from its counterparty.	Note 4: Financial assets at fair value through profit or loss Note 11: Other assets Note 14: Financial liabilities at fair value through profit or loss Note 16: Other liabilities
Money market (MM) risk arises when ING places short-term deposits with a counterparty in order to manage excess liquidity. In the event of a counterparty default, ING may lose the deposit placed.	Note 2: Cash and balances with central banks ¹ Note 3: Loans and advances to banks Note 7: Loans and advances to customers
Lending risk is the risk that the client (counterparty, corporate or individual) does not pay the principal interest or fees on a loan when they are due, or on demand for letters of credit (LCs) and guarantees provided by ING.	Note 2: Cash and balances with central banks Note 3: Loans and advances to banks Note 4: Financial assets at fair value through profit or loss Note 5: Financial assets at fair value through other comprehensive income Note 7: Loans and advances to customers Note 36: Contingent liabilities and commitments
Investment risk is the credit default and risk rating migration risk that is associated with ING's investments in bonds, commercial paper, equities, securitisations and other similar publicly traded securities. This can be viewed as the potential loss that ING may incur from holding a position in underlying securities whose issuer's credit quality deteriorates or defaults.	Note 4: Financial assets at fair value through profit or loss Note 5: Financial assets at fair value through other comprehensive income Note 6: Debt securities
¹ Regulatory deposits to Central Banks are treated in the Lending Risk category.	

Credit risk appetite and concentration risk framework (*)

The credit risk appetite and concentration risk framework enable ING Belgium to prevent undesired high levels of credit risk and credit concentrations within various levels of the ING Belgium portfolio. Credit risk exposure is the total amount of outstanding plus the unused portion of commitments. It can be measured on various levels, such as customer, legal or economic one obligor group, product, portfolio, customer type, industry and country.

Credit risk appetite is the maximum level of credit risk ING Belgium is willing to accept for growth and value creation. The credit risk appetite is linked to the overall ING Belgium risk appetite framework. The credit risk appetite is expressed in quantitative and qualitative measures. Having a credit risk appetite achieves:

- Clarity about the credit risks that ING Belgium is prepared to assume, target setting and prudent risk management.
- Consistent communication to different stakeholders.
- Guidelines on how to align reporting and monitoring tools with the organisational structure and strategy.
- Alignment of business strategies and key performance indicators of business units with ING's credit risk appetite through dynamic planning.

The credit risk appetite is set at different levels and dimensions within ING. The credit risk appetite framework specifies the scope and focus of the credit risk which ING takes, and the composition of the credit portfolio, including its concentration and diversification objectives in relation to business lines, locations, sectors and products. The credit risk appetite framework has also been extended to embed climate risk elements. The climate risk elements within the credit risk appetite framework allow for more efficient steering of sector concentrations from a climate risk perspective.

Credit risk appetite statements (RAS) and concentration limits are set and reviewed on an annual basis by the Executive Committee of ING Belgium and the concentration limits are ratified by the Board of Directors.

The credit risk appetite and concentration risk framework are composed of:

- **Country risk concentration:** Country risk is the risk that arises due to events in a specific country (or group of countries). In order to manage the maximum country event loss ING Belgium is willing to accept, limitations are set at the level of ING Bank N.V. consolidated. The estimated level is correlated to the risk rating assigned to a given country. Actual country limits are set by means of country instruments, which are reviewed monthly and updated when needed. For countries with elevated levels of geopolitical or severe economic cycle risk, monitoring is performed on a more frequent basis with strict pipeline and exposure management.
- **Single name and industry sector concentration:** ING Belgium has established a credit concentration risk framework in order to identify, measure and monitor single name concentration and industry sector concentration (systemic risk). The same concept of boundaries and instruments are applied.
- **Sector and product concentration risk:** These are managed via the credit risk appetite framework
- **Climate Transition Risk:** ING Belgium has established locally a framework to monitoring and steering the climate transition risk for Mortgages, Business Banking and Wholesale Banking.

Credit risk models (*)

Within ING Belgium, internal Basel compliant models are used to determine probability of default (PD), exposure at default (EAD) and loss given default (LGD) for regulatory and economic capital purposes. These models also form the basis of ING's IFRS 9 loan loss provisioning (see "IFRS 9 models" below).

There are two main types of PD, EAD and LGD models used throughout ING Belgium:

- **Statistical models** are created where a large set of default or detailed loss data is available. They are characterised by a sufficient number of data points that facilitate meaningful statistical estimation of the model parameters. The model parameters are estimated with statistical techniques based on the data set available.
- **Hybrid models** contain characteristics of statistical models combined with knowledge and experience of experts from risk management and front office staff, literature from rating agencies, supervisors and academics. These models are especially appropriate for 'Low Default Portfolios', where limited historical defaults exist.

Credit risk rating process (*)

The majority of risk ratings are based on a risk rating (PD) model that complies with the minimum requirements detailed in CRR/CRD, ECB Supervisory Rules and European Banking Authority (EBA) guidelines. This concerns all borrower types and segments.

ING Belgium's PD rating models are based on a 1-22 internal risk rating scale (1=highest rating; 22=lowest rating) referred to as the 'master scale', which roughly corresponds to the rating grades that are assigned by external rating agencies, such as Standard & Poor's, Moody's and Fitch. For example, an ING rating of 1 corresponds to an S&P/Fitch rating of AAA and a Moody's rating of Aaa; an ING rating of 2 corresponds to an S&P/Fitch rating of AA+, and so on.

The 22 internal risk rating grades are composed of the following categories:

- Investment grade (risk rating 1-10);
- Non-investment grade (risk rating 11-17);
- Sub-standard (risk rating 18-19); and
- Non-performing (risk rating 20-22).

The three first categories (1-19) are risk ratings for performing loans. The ratings are calculated in IT systems with internally developed models based on data that is either manually or automatically fed. Under certain conditions, the outcome of a manually fed model can be challenged through a rating appeal process. Risk ratings for non-performing loans (NPL) (20-22) are set by the global or regional credit restructuring department. For securitisation portfolios, the external ratings of the tranche in which ING has invested are leading.

Risk ratings assigned to clients are reviewed at least annually, with the performance of the underlying models monitored regularly. Some of these models are global in nature, such as models for large corporates, commercial banks, insurance companies, central governments, local governments, funds, fund managers, project finance and leveraged companies. Those models are developed at ING Group level. Other models are more specific to ING Belgium. These ING Belgium models are Belgium consumer, Belgium business and the Record Credits rating model.

Rating models for retail clients are predominantly statistically driven and automated, such that ratings can be updated on a monthly basis. Rating

models for large corporates, institutions and banks include both statistical characteristics and manual input, with the ratings being manually updated on at least an annual basis. More frequent review (e.g. quarterly for clients on watch, restructuring, ...) are performed where considered necessary, for example portfolios and clients most at risk from macro-economic conditions.

In line with evolving regulatory expectations on models and emerging industry practices ING is nearing the end of the multi-year redevelopment process of its credit risk models. This is also in line with ING's model governance to ensure continuous improvement of models.

Credit risk systems (*)

The acceptance, maintenance, measurement, management and reporting of credit risks at all levels of ING Belgium is executed through single, common credit risk data standards using shared credit risk tools that support standardised and transparent credit risk practices. ING has chosen to develop credit risk tools centrally with the philosophy of using a single source of data in an integrated way. This includes applying a combination of the ING policy, the regulatory environment in which we operate and the daily processes that are active through the Group. Disciplined application in these three areas is essential for achieving high data quality standards.

The credit risk control unit (CRCU), which is part of the Credit Risk department, manages the CRCU control framework offering quality assurance on the regulatory areas of responsibility: the design or selection, implementation, oversight, and performance of the rating systems. This framework leans on control execution in other teams such as model development in Integrated Risk where the combination of these different teams is considered for the CRCU self-assessment.

ING Belgium has a Model Risk Management Committee (MoRMC) with the aim to oversee the use, design, validation of all models used locally. The aim of this Committee is to improve oversight of models but also ensure all stakeholders using models, validating them, developing them etc, collaborate efficiently. The MoRMC is an advisory committee and has as such no decision power.

Credit risk portfolio (*)

ING Belgium's credit exposure is mainly related to traditional lending to individuals and businesses followed by investments in bonds and securitised assets, and money market. Loans to individuals are mainly mortgage loans secured by residential property. Loans (including guarantees issued) to businesses are often collateralised but can be unsecured based on internal analysis of the borrowers' creditworthiness. Bonds in the investment portfolio are generally unsecured, but predominantly consist of bonds issued by central governments and EU- and/or OECD-based financial institutions. Secured bonds, such as mortgage-backed securities and asset backed securities are secured by the underlying diversified pool of assets (commercial or residential mortgages, car loans and/or other assets) held by the securities issuer. For money market, exposure is mainly deposits to central banks. The last major credit risk source involves pre-settlement (PS) exposures which arise from trading activities, including derivatives, repurchase transactions and securities lending/borrowing transactions. This is also commonly referred to as counterparty credit risk.

Portfolio analysis per business line (*)

The ING Belgium portfolio is divided into two main businesses:

- Retail Banking includes loans to individuals, small and medium enterprises and institutions.
- Wholesale Banking includes Group Treasury exposures, transaction services, lending and Financial Markets.

Total outstandings of ING Belgium in terms of rating classes and economic sectors per line of business are shown below. The outstanding nominal amount is a measure of the on-balance exposure, based on the drawings or trades open, with specific definitions per product category.

For lending this aligns with the AnaCredit definition, sum of outstanding principal amount (including past due principal) + past due fees + past due interest. For pre-settlement, settlement and money market limits, this is the total current approved maximum amount of trades that are open under the respective first limit time band, adjusted for the appropriate risk factor (e.g., potential future exposure (PFE), or risk weighting).

Total outstandings of ING Belgium SA/NV consolidated portfolio in terms of risk classes per line of business⁽¹⁾ (*)

In EUR millions

		Wholesale Banking		Retail Banking		Total (All)	
Risk class ²		2025	2024	2025	2024	2025	2024
Investment grade	1 (AAA)	9,498	8,454	58	54	9,556	8,508
	2-4 (AA)	15,950	21,383	5,938	7,227	21,888	28,610
	5-7 (A)	15,972	13,901	20,835	20,940	36,807	34,841
	8-10 (BBB)	9,149	7,878	24,624	24,142	33,773	32,021
Non-Investment grade	11-13 (BB)	2,749	3,548	31,754	31,063	34,503	34,610
	14-16 (B)	726	446	13,476	11,660	14,203	12,106
	17 (CCC)	184	252	1,213	1,177	1,398	1,429
Substandard grade	18 (CC)	35	43	389	365	424	408
	19 (C)	46	8	540	738	585	745
Non-performing loans	20-22 (D)	459	408	3,264	3,177	3,722	3,586
Total		54,768	56,321	102,092	100,544	156,860	156,865
Economic sector^(3,4)							
Private Individuals		11	8	50,326	49,179	50,337	49,187
Real Estate		2,302	2,179	12,656	12,117	14,957	14,296
Central Governments		10,550	7,669	2,431	3,037	12,981	10,706
Central Banks		12,709	15,933	0		12,709	15,933
Lower Public Administration		1,992	2,097	7,370	6,847	9,362	8,944
Services		953	884	7,914	8,226	8,868	9,110
Commercial Banks		8,008	8,791	50	3	8,058	8,793
Chemicals, Health & Pharmaceuticals		1,490	2,248	3,624	3,553	5,115	5,801
Food, Beverages & Personal Care		1,304	1,101	3,035	3,039	4,339	4,140
Non-Bank Financial Institutions		3,764	3,423	490	586	4,254	4,009
Natural Resources		3,617	4,007	603	846	4,219	4,853
Builders & Contractors		642	600	3,476	3,298	4,118	3,898
General Industries		1,048	974	2,652	2,195	3,700	3,169
Transportation & Logistics		1,734	2,174	1,803	1,743	3,537	3,917
Other		4,644	4,234	5,661	5,876	10,305	10,110
Total		54,768	56,321	102,092	100,544	156,860	156,865

1 Based on credit risk measurement contained in lending, pre-settlement, money market and investment activities.

2 Rating is based upon ING Internal Rating Master scale. ING Master scale is further mapped to external Rating (S&P And FITCH).

3 Economic sectors below 2% of the total portfolio are not shown separately but grouped in Other.

4 Economic sectors are based upon NAICS codes

Overall portfolio

The total ING Belgium portfolio outstanding amounted to EUR 157 billion at the end of Q4 2025, remaining stable compared to 2024. The Wholesale Banking line of business decreased by -2.8% (EUR -1.6 billion), whereas Retail Banking increased by +1.5% (EUR +1.5 billion).

Rating distribution

Rating wise, the decrease in Wholesale Banking is mostly observed in investment grade, primarily driven by an increase in outstanding at central governments and decreases at central banks, commercial banks and chemicals, health and pharmaceuticals. Within Retail Banking, there has been an increase in exposure in non-investment grade ratings, mostly in private individuals and real estate.

Industry

Looking from an industry breakdown perspective, the most important movement in Wholesale Banking can be observed in central banks, a decrease in outstanding by EUR -3.2 billion. In Retail Banking, the most important movement can be observed for private individuals, which increased by EUR +1.1 billion. This was primarily driven by increases in residential mortgage loans for EUR +1.0 billion and personal loans for EUR +0.2 billion. Overall, economic sector movements show central governments increased by EUR +2.3 billion, private individuals by EUR +1.1 billion and real estate by EUR +0.7 billion. Central banks decreased by EUR -3.2 billion, commercial banks by EUR -0.8 billion.

The table shows the country risk concentration of the ING Belgium portfolio:

Overall, outstandings of Belgium remained stable, with Wholesale Banking decreasing by EUR -2.2 billion and Retail Banking increasing by EUR +2.2 billion. Luxembourg outstandings decreased slightly by EUR -0.1 billion, with an increase in Wholesale Banking (EUR +0.4 billion) and a decrease in Retail Banking (EUR -0.5 billion). The increase of outstanding in France by EUR +0.8 billion is mainly driven by an increase in Wholesale Banking (EUR +1.0 billion). Outside Europe, the outstanding in Wholesale Banking for America decreased by EUR -0.3 billion.

Total outstanding of ING Belgium consolidated portfolio in terms of geographic area per line of business^(1,2) (*)

In EUR millions	Wholesale Banking		Retail Banking		Total (All)	
	2025	2024	2025	2024	2025	2024
Europe	49,543	50,833	101,852	100,338	151,395	151,171
Belgium	19,433	21,646	96,385	94,149	115,817	115,795
Luxembourg	10,469	10,047	3,924	4,466	14,393	14,513
France	5,868	4,850	529	715	6,397	5,565
Rest of Europe	13,773	14,290	1,014	1,007	14,787	15,298
America	4,496	4,755	183	150	4,679	4,906
Asia	500	491	35	38	535	529
Africa	225	225	19	16	245	241
Rest of World	4	17	3	2	6	19
Total	54,768	56,321	102,092	100,544	156,860	156,865

⁽¹⁾: Geographic areas are based on Country of Residence. For Europe, the top 3 countries in 2025 are shown, all others were put in Rest of Europe. Remaining countries were grouped per continent, of which the top 3 are shown with the remainder in Rest of World.

⁽²⁾: Based on the total amount of credit risk in the respective column using ING Bank's internal credit risk measurement.

ING Belgium SA/NV portfolio, outstandings by economic sectors and geographical area (2025) ^(1,2,3) (*)

In EUR millions

Geographic area²

Total

Economic sector ^{1,3}	Belgium	Luxembourg	France	Rest of Europe	America	Asia	Africa	Rest of World	2025
Private Individuals	46,846	2,730	133	498	82	35	10	3	50,337
Real Estate	13,777	813	321	44	3	0	0	0	14,957
Central Governments	8,054	121	1,410	2,907	288	0	201	0	12,981
Central Banks	6,621	6,088	0	0	0	0	0	0	12,709
Lower Public Administration	7,362	65	1,075	406	454	0	0	0	9,362
Services	8,265	176	103	318	1	3	1	0	8,868
Commercial Banks	245	307	1,883	4,616	934	66	7	0	8,058
Chemicals, Health & Pharmaceuticals	4,003	49	98	440	525	0	0	0	5,115
Food, Beverages & Personal Care	3,578	71	199	472	20	0	0	0	4,339
Non-Bank Financial Institutions	850	977	805	1,584	1	37	0	0	4,254
Natural Resources	1,161	1,945	11	898	113	92	0	0	4,219
Builders & Contractors	3,552	148	46	365	5	0	0	3	4,118
General Industries	3,109	161	69	288	65	0	8	0	3,700
Transportation & Logistics	1,875	343	43	293	685	280	17	0	3,537
Other	6,519	399	202	1,659	1,503	22	0	0	10,305
Risk class									
Investment grade	66,581	12,008	5,605	13,088	4,266	467	7	3	102,025
Non-Investment grade	45,221	2,143	764	1,433	273	67	200	4	50,004
Substandard grade	927	53	5	22	0	1	1	0	1,009
NPL grade	3,088	190	23	243	140	1	37	0	3,722
Total	115,817	14,393	6,397	14,787	4,679	535	245	6	156,860

1 Based on the total amount of credit risk in the respective column using ING Bank's internal credit risk measurement methodologies. Economic sectors below 2% of the total portfolio are not shown separately, but grouped in Other.

2 Geographic areas are based on Country of Residence. For Europe, the top 3 countries in 2025 are shown, all others were put in Rest of Europe. Remaining countries were grouped per continent, of which the top 3 are shown with the remainder in Rest of World.

3 Economic sectors are based upon NAICS codes.

ING Belgium SA/NV portfolio, outstandings by economic sectors and geographical area (2024)^(1,2,3) (*)

In EUR millions

Geographic area²

Total

Economic sector ^{1,3}	Belgium	Luxembourg	France	Rest of Europe	America	Asia	Africa	Rest of World	2024
Private Individuals	45,382	3,052	126	492	93	33	8	2	49,187
Real Estate	13,064	946	242	36	7	0	0	0	14,296
Central Governments	7,541	82	873	1,904	115	0	191	0	10,706
Central Banks	10,196	5,737	0	0	0	0	0	0	15,933
Lower Public Administration	6,824	76	1,029	452	562	0	0	0	8,944
Services	8,434	219	197	256	3	2	0	0	9,110
Commercial Banks	133	328	1,759	5,339	1,169	54	6	5	8,793
Chemicals, Health & Pharmaceuticals	4,025	98	104	1,024	549	0	0	0	5,801
Food, Beverages & Personal Care	3,378	61	234	423	39	5	0	0	4,140
Non-Bank Financial Institutions	956	691	639	1,647	2	74	0	0	4,009
Natural Resources	1,354	2,067	12	1,193	97	127	3	0	4,853
Builders & Contractors	3,330	220	45	295	6	0	0	2	3,898
General Industries	2,617	191	65	257	30	1	8	0	3,169
Transportation & Logistics	1,874	350	27	445	962	224	25	9	3,917
Other	6,687	395	213	1,534	1,273	8	0	0	10,110
Risk class									
Investment grade	69,332	11,899	4,650	13,351	4,291	425	15	16	103,980
Non-Investment grade	42,327	2,394	878	1,660	606	104	175	2	48,146
Substandard grade	1,079	56	2	11	1	0	4	0	1,153
NPL grade	3,056	164	35	276	8	1	47	0	3,586
Total	115,795	14,513	5,565	15,298	4,906	529	241	19	156,865

1 Based on the total amount of credit risk in the respective column using ING Bank's internal credit risk measurement methodologies. Economic sectors below 2% of the total portfolio are not shown separately, but grouped in Other.

2 Geographic areas are based on Country of Residence. For Europe, the top 3 countries in 2025 are shown, all others were put in Rest of Europe. Remaining countries were grouped per continent, of which the top 3 are shown with the remainder in Rest of World.

3 Economic sectors are based upon NAICS codes.

Portfolio analysis per geographical area (*)

The portfolio analysis per geographical area emphasises the centricity of Belgium and Luxembourg in ING Belgium’s credit portfolio. In terms of singular countries, the largest share of the overall portfolio is Belgium with 73.8% in 2025 (unchanged from 2024), followed by Luxembourg with 9.2% (9.3% in 2024).

The most noticeable trend in Belgium was the decrease of exposure in central banks (EUR -3.6 billion) and increase in private individuals (EUR +1.5 billion) and real estate (EUR +0.8 billion). Lower public administration, central governments and general industries increased by EUR +0.5 billion each. In Luxembourg, there was an increase with central banks (EUR +0.4 billion) and a decrease in private individuals (EUR -0.3 billion). Central governments in France increased by EUR +0.5 billion and non-bank financial institutions by EUR +0.2 billion.

In terms of rating distribution in individual countries, the total share of investment grade and non-investment grade remains substantial for Belgium in 2025 at 96.5% (2024: 96.4%). NPL grade assets slightly increased for Belgium in 2025 at 2.7% (2024: 2.6%). Investment grade and non-investment grade for Luxembourg remain substantial as well with 98.3% in 2025 (2024: 98.5%). In America a small increase in investment grade to 91.2% is noted (2024: 87.5%), non-investment grade decreasing in 2025 to 8.7% (2024: 12.3%). In the African continent credit quality improved as the percentage of Investment and Non-Investment grade assets in 2025 increased to 84.5% (2024: 79.1%).

Credit risk mitigation (*)

ING Belgium’s lending and investment businesses are subject to credit risk. As such, the creditworthiness of our customers and investments is continually monitored for their ability to meet their financial obligations to ING Belgium. In addition to determining the credit quality and creditworthiness of the customer, ING Belgium uses various credit risk mitigation techniques and instruments to mitigate the credit risk associated with an exposure and to reduce the losses incurred subsequent to an event of default on an obligation a customer may have towards ING Belgium. The most common terminology used in ING Belgium for credit risk protection is ‘cover’. While a cover can be an important mitigant of credit risk and an alternative source of repayment, generally it is ING Belgium’s practice to lend on the basis of the customer’s creditworthiness rather than exclusively relying on the value of the cover. Within ING Belgium, there are two distinct forms of cover: assets and third-party obligations.

Cover forms (*)

As stated, within ING Belgium, there are two distinct forms of cover. First, where the asset has been pledged to ING Belgium as collateral or security, ING Belgium has the right to liquidate it in case the customer is unable to fulfil its financial obligation. As such, the proceeds can be applied towards full or partial compensation of the customer’s outstanding exposure. This may be tangible (such as cash, securities, receivables, inventory, plant and machinery, and mortgages on real estate properties) or intangible (such as patents, trademarks, contract rights and licences).

Second, where there is a third-party obligation, indemnification or undertaking (either by contract and/or by law), ING Belgium has the right to claim from that third party an amount if the customer fails on its obligations. The most common examples are guarantees (such as parent guarantees and export credit insurances) or third-party pledged mortgages.

Cover valuation methodology (*)

General guidelines for cover valuation are established to ensure consistency of the application within ING Group. These general guidelines also require that the asset values underlying the cover need to be monitored on a regular basis, in principle at least annually. Cover assets are revalued accordingly and whenever there is reason to believe that the market is subject to significant changes in conditions. The frequency of monitoring and revaluation depends on the type of cover.

The valuation method also depends on the type of cover. For asset collateral, the valuation sources can be the customer’s balance sheet (e.g. inventory, machinery and equipment), nominal value (e.g. cash and receivables), market value (e.g. securities and commodities), independent valuations (commercial real estate) and market indices (residential real estate). For third-party obligations related to parent guarantee, the valuation is based on the value that is attributed to the contract between ING Belgium and that third party. For third-party mortgage however, the valuation follows the same rule as defined for mortgage (mandate) being treated under independent valuation or for revaluation (indexation) purposes.

Where collateral values are used in the calculation of stage 3 individual Loan Loss provisions, haircuts may be applied to the valuation in specific circumstances, to sufficiently include all relevant factors impacting the future cash flows. ING Belgium applies haircuts on collateral values used in the calculation of loan loss provisions to reflect the increased risk of

inflated asset prices in certain sectors of the economy. In case of outdated valuations the haircuts are further increased in individual files. The haircut reflects the risks of adverse price developments between the moment of valuation of an asset and the actual settlement/cash receipt.

Cover values

This section provides insight on the types of cover and to which extent a loan is collateralised. The cover disclosures are presented by risk category: Lending, Investment, Money-Market and Pre-settlement. The cover amounts are presented by the most relevant collateral forms, being mortgages and financial collateral (cash and securities), and the most relevant third-party obligation being guarantees. ING Belgium obtains cover options which are eligible for credit risk mitigation under CRR/CRD, as well as those that are not eligible.

The cover values are presented for the total portfolio of ING Belgium. Cover of both IRB and SA portfolios are presented in detail reflecting ING Belgium’s complete portfolio. Next to that, detailed information is provided on the coverage for the performing and non-performing portfolio. To increase the understanding of the reader on the nature of the collateralised loans, insight is given in the industry and geographic breakdown of ING Belgium’s portfolio as well. For comparability reasons with previous tables, outstanding is used to show ING Belgium’s portfolio. Cover can either be valid for all limits, sub-limits or a particular outstanding of a borrower. The Mortgage cover value (Mortgages and Mandates) of ING Belgium for LGD calculation purposes is based on a conservative proxy of the collateral value, being the minimum of initial inscription and market value.

Exposures are categorised into different Value to Loan (VTL) buckets that give insight in the level of collateralisation of ING Belgium’s portfolio. VTL is calculated as the cover value divided by the outstanding at the balance sheet date.

The first two tables give an overview of the collateralisation of the total portfolio of ING Belgium with a breakdown of the value on the Consumer Lending portfolio, Business Lending portfolio and focus on the investment, Money Market and Pre-settlement.

The consumer lending portfolio comprises residential mortgage loans and other consumer lending loans, which mainly comprise credit cards, term loans and overdrafts to consumers and are related to individuals. Whereas Business lending portfolio is related to loans for business purposes.

The "Mortgages" cover type category groups cover such as mortgage inscriptions and mortgage mandates. These cover types have a favourable loss-given-default treatment.

The category "Financial Collateral" covers the pledged cash and pledged securities. By definition, these cover types are highly liquid. Their value after haircut used in LGD is therefore high. Nonetheless, the share of the portfolio being covered by this type of cover is limited.

The categories "Guarantees" and "Other covers" include covers such as state guarantees, Pledged Floating Charges, guarantees from non-financial institutions, etc. Higher haircuts apply on these collateral types when calculating LGD, compared to previous cover type categories. Typically, Business Lending makes use of these cover types to a limited extent.

Reconciliation with previous section 'Portfolio analysis per business line' (*)

Within ING Belgium we manage our credit exposure through two different lenses.

On the one hand, we follow up on the exposure through the two main business lines (Retail Banking and Business Banking) in line with our servicing model.

Next to that, we also monitor exposure through the nature of the exposure (consumer lending, business lending, investment and money markets and pre-settlement).

The previous section 'Portfolio analysis per business line' provides the reader with a split of the ING Belgium portfolio between the categories 'Wholesale banking' and 'Retail Banking'. Considering that this section provides the reader with a split of the ING Belgium portfolio between 'Consumer lending', 'Business lending', 'Investments and Money Markets' and 'Pre-settlement', this part elaborates on how to reconcile those two ways of dividing the ING Belgium portfolio with each other.

In general, consumer lending exposure is included in the Retail Banking business line, whereas other exposure is split between both. The biggest part of the pre-settlement exposure is part of Wholesale Banking business lines.

Below you can find an overview on how, in 2025, the different types of exposure are included in the two business lines.

- Consumer Lending: The total amount of EUR 50 billion is mainly (99,99%) in the Retail Banking business line.
- Business Lending: The total amount of EUR 74 billion is from 70% (EUR 52 billion) in the Retail banking business line. The remaining part of EUR 22 billion is in the Wholesale Banking business line.
- The EUR 30 billion Investment and Money Market is 100% booked in the Wholesale Banking business line.
- Pre-settlement: of EUR 2.6 billion exposure, 91% is towards Wholesale banking and 9% is towards Retail Banking.

Cover values including guarantees received - Total ING Belgium – 2025⁽¹⁾ (*)

in EUR million / in %	Cover type and value					Collateralisation		
	Outstandings	Mortgages	Financial Collateral	Guarantees	Other covers	No cover	Partially covered	Fully covered
2025								
Consumer lending	50,169	76,137	1,175	2,340	198	5.7 %	5.3 %	89.0 %
Business lending	73,676	42,011	1,431	23,787	32,774	40.8 %	12.1 %	47.1 %
Investment and money market	30,400	0	0	56	0	99.9 %	— %	0.1 %
Total lending, investment and money market	154,245	118,148	2,606	26,184	32,972	41.1 %	7.5 %	51.5 %
of which NPL	3,721	3,774	82	1,117	1,321	18.0 %	14.4 %	67.6 %
Pre-settlement	2,615							
Total ING Belgium SA/NV	156,860							

1 The value of the covers is not limited to the outstandings

Cover values including guarantees received - Total ING Belgium – 2024⁽¹⁾ (*)

in EUR million / in %	Cover type and value					Collateralisation		
	Outstandings	Mortgages	Financial Collateral	Guarantees	Other covers	No cover	Partially covered	Fully covered
2024								
Consumer lending	49,038	73,305	1,294	1,239	189	5.9 %	3.8 %	90.3 %
Business lending	72,985	43,062	1,850	21,867	28,716	39.9 %	13.7 %	46.4 %
Investment and money market	31,943	0	0	47	0	99.9 %	— %	0.1 %
Total lending, investment and money market	153,966	116,367	3,144	23,152	28,905	41.6 %	7.7 %	50.7 %
of which NPL	3,586	3,670	94	1,010	1,223	21.9 %	17.3 %	60.8 %
Pre-settlement	2,899							
Total ING Belgium SA/NV	156,865							

1 The value of the covers is not limited to the outstandings

Over the year, the collateralisation level of the total portfolio remained stable. Excluding the pre-settlement portfolio, the portion of ING Belgium's exposure that is fully collateralised stands at 51.5% in 2025, slightly up from 50.7% in 2024. As investments typically do not require cover, the percentage for 'no cover' in this portfolio is 100%.

Credit quality (*)

ING uses three distinct statuses to categorise the management of clients with (perceived) deteriorating credit risk profiles. ING usually classifies a client first with a 'watch list' status when there are concerns of any potential or material deterioration in credit risk profile that may affect the ability of the client to adhere to its debt service obligations or to refinance its existing loans. Watch list status requires more than usual attention, increased monitoring, and quarterly reviews. Furthermore, ING makes use

of Early Warning Indicators (EWIs) in daily credit risk management processes which relate to a change in (internal and/or external) circumstances or outlook of the specific obligor, the sector, or portfolio. Some clients with a watch list or EWI status may develop into a performing restructuring status (performing loans that hold a reasonable probability that ING will end up with a loss, if no specific action is taken) or a nonperforming status.

When there is increasing doubt as to the performance and collectability of the client's contractual obligations, the loans are managed by Global Credit Restructuring (GCR) or by restructuring units in the various regions and business units. The statuses and links with rating grades are illustrated in the table below.

Credit risk categories

	Regular	Watch list	Restructuring ¹	Non-performing ¹
Possible ratings	1–19	1–19	11–20	20–22
Typical ratings	1–14	15–17	18–20	20–22
Deterioration in risk	Not significant	Significant	Significant	Significant
Significant intervention	Not required	Not required	Required	Required
Includes impairments	No	No	Yes	Yes
Account Ownership	Front Office	Front Office	Front Office	Front Office
Credit Risk Management	Regular	Regular	Credit Restructuring	Credit Restructuring
Primary Manager	Front Office	Front Office	Credit Restructuring	Credit Restructuring
Accounting provisioning	Stage 1 and 2	Stage 1 and 2	Stage 2 and 3	Stage 3

¹ More information on the Restructuring and Non-performing categories can be found in the Credit restructuring section

Credit quality outstandings (*)

In EUR millions	2025	2024
Neither past due nor non-performing	137,263	132,391
Business lending performing past due	895	1,723
Consumer lending performing past due	352	292
Non-performing	3,722	3,586
Total lending and investment	142,232	137,993
Money market	12,013	15,974
Pre-settlement	2,615	2,899
Total	156,860	156,865

Past-due obligations (*)

Retail Banking continuously measures its portfolio in terms of payment arrears. The retail portfolios are closely monitored on a monthly basis to determine if there are any significant changes in the level of arrears. The methodology is principally extended to loans to private individuals, such as residential mortgage loans, car loans, and other consumer loans. An obligation is considered 'past-due' if a payment of interest or principal is more than one day late on any material obligation. ING Belgium aims to help its customers as soon as they are past due by communicating to remind them of their payment obligations. In its contact with the customers, ING Belgium aims to solve the (potential) financial difficulties by offering a range of measures (e.g. payment arrangements, restructuring). If the arrears continue to exist, the obligor is transferred to a restructuring unit. The obligor is downgraded to risk rating 20 (non-performing) when the arrears exceed 90 days on any material obligation. The tables below capture all past due exposures starting from day 1.

Aging analysis (past due but performing): Consumer lending portfolio, outstandings (*)									
In EUR millions		2025							2024
	Region	Past due for 1–30 days	Past due for 31–60 days	Past due for 61–90 days	Total	Past due for 1–30 days	Past due for 31–60 days	Past due for 61–90 days	Total
Europe	Belgium	219	60	26	304	175	47	27	249
	Luxembourg	25	5	4	34	21	5	3	29
	Rest of Europe	12	1	0	13	12	0	0	13
Rest of the world		0	1	0	1	0	0	0	0
Total		255	66	30	352	210	52	30	292

The past due but performing consumer lending outstanding increased with €60 million, especially driven by the increase in the 1-30 days bucket of Belgian customers.

Aging analysis (past due but performing): Business lending portfolio, outstandings

In EUR millions

		2025				2024			
	Region	Past due for 1–30 days	Past due for 31–60 days	Past due for 61–90 days	Total	Past due for 1–30 days	Past due for 31–60 days	Past due for 61–90 days	Total
Europe	Belgium	467	22	10	499	904	17	13	935
	Luxembourg	190	9	1	200	176	7	5	189
	United Kingdom	160	0	0	160	68	0	0	68
	Sweden	0	10	0	10	0	0	0	0
	Germany	10	0	0	10	0	0	0	0
	Italy	5	0	0	5	0	0	0	0
	Rest of Europe	1	2	0	3	122	0	0	122
Rest of the world		8	0	0	8	409	0	0	409
Total		841	43	11	895	1,680	25	19	1,723

Total outstanding for past due but performing in business lending decreased by EUR 828 million, driven by the decrease in the 1-30 bucket of Belgian and non-Europe customers.

ING Belgium has aligned the regulatory concept of non-performing with that of the definition of default. Hence, in Wholesale Banking, obligors are classified as non-performing when a default trigger occurs. Below, we highlight cases which could lead to a default status:

1. ING Belgium believes the borrower is unlikely to pay if the borrower has evidenced significant financial difficulty, to the extent that it will have a negative impact on the future cash flows of the financial asset. The following events could be seen as indicators of financial difficulty:
 - The borrower (or third party) has started insolvency proceedings
 - A group company/co-borrower has NPL status
 - Indication of fraud (affecting the company's ability to service its debt)
 - There is doubt as to the borrower's ability to generate stable and sufficient cash flows to service its debt
 - Restructuring of debt

2. ING Belgium has granted concessions relating to the borrower's financial difficulty, the effect of which is a reduction in expected future cash flows of the financial asset below current carrying amount.
3. The obligor has failed in the payment of principal, interest or fees, the total past due amount is above the materiality threshold and this remains the case for more than 90 consecutive days.

Credit restructuring (*)

Credit Restructuring & Recovery Tailor Made or Regional Restructuring Unit (RRU) is the dedicated and independent department that deals with non-performing business loans and business loans that hold a reasonable probability that ING Belgium will end up with a loss, if no specific action is taken. RRU deals with business accounts or portfolios requiring an active approach, which may include renegotiation of terms & conditions and business or financial restructuring.

The Restructuring and Recovery Unit (RRU) is responsible for tailor made restructuring and recovery activities for the Business & Wholesale Lending segments.

RRU performs the following activities:

- Management both on a portfolio and individual file level of problem loan customers with credit risk exposures > 1m. Finding solutions for business customers in financial difficulty, in close collaboration with the commercial organisation and Risk. The department advises, implements and executes strategies to achieve successful turnarounds (restructuring) or exits at the lowest possible risk costs (recovery).
- The main purpose is to mitigate credit risk losses for bank and clients as much as possible, while being compliant with all regulatory requirements and balancing the interest of the various stakeholders.
- Ensure lessons learned and feedback loops, to ensure our portfolio remains healthy and policies are timely adjusted to stay within Risk Appetite
- Overall coordination of the quarterly Loan Loss Provision process of ING Belgium, including the Loan Loss Provision calculations (Individual Stage 3 Provisions): This includes all segments and all products within ING Belgium and ING Luxembourg and all provision stages (stage 1, 2 and 3) as well as so called add-on and or post model adjustments.
- Steering Sox-processes related to the above
- Produce adequate reporting & dashboards on all RRU activities.

ING Belgium uses three distinct statuses in categorising the management of clients with (perceived) deteriorating credit risk profiles, i.e., there is doubt as to the performance and the collectability of the client's contractual obligations:

- 1. Watch List:** Usually, a client is first classified as Watch List when there are concerns of any potential or material deterioration in the credit risk profile that may affect the ability of the client to adhere to its debt service obligations or to refinance its existing loans. Watch List status requires more than usual attention, increased monitoring and quarterly reviews. Some clients with a Watch List status may develop into a Restructuring status or even a Recovery status.
- 2. Restructuring:** A client is classified as Restructuring when there are concerns about the client's financial stability, credit worthiness, and/or ability to repay, but where the situation does not require the recall or acceleration of facilities nor the liquidation of the collateral (yet). ING Belgium's actions aim to maintain the going concern status of the client and if possible secondary to reduce the net risk of ING by:
 - Restoring the client's financial stability.
 - Supporting the client's turnaround.
 - Restoring the balance between debt and equity.
 - Restructuring the debt to a sustainable situation.
 - Improving the collateral position of the Bank.
- 3. Recovery:** A client is classified as in Recovery when ING and/or the client concludes that the client's financial situation cannot be restored and a

decision is made to end the (credit) relationship or even to enter into bankruptcy. ING will prefer an amicable exit but will enforce and liquidate the collateral or claim under the guarantees if deemed necessary.

Where Watch list clients are managed by the business and regular credit risk, the RRU will become responsible for clients in Restructuring & Recovery.

Watch List, Restructuring and Recovery are discussed at least on a quarterly basis between the Front Office, RRU, and the respective Credit Risk Management executives, at which time it may be decided to change the status of an account from Watch List to Restructuring or Recovery or vice versa.

Forbearance (*)

Forbearance is applied when a client faces financial difficulties and ING grants concessions to support the customer in restoring a sustainable financial situation. Exposures are classified as forborne when specific forbearance measures have been granted. These measures may involve adjustments to contractual terms, such as reductions in principal or interest payments, extensions of payment schedules, consolidations of debt, temporary payment deferrals, or, in some cases, the granting of new facilities intended to stabilise the client's financial position.

For corporate clients, ING Belgium applies forbearance measures to customers whose underlying business models remain fundamentally

sound but who are experiencing temporary liquidity pressure. The objective is to help these customers bridge a period of financial stress so that their activities can return to a stable footing.

For retail clients, ING Belgium uses predefined eligibility criteria—mostly embedded in automated processes—to determine whether forbearance is appropriate. Clear approval mandates are in place for granting measures, and dedicated processes support the ongoing management, monitoring and reporting of all forborne exposures.

ING reviews forborne portfolios on a quarterly basis. These assessments are performed both at an individual exposure level (for business clients) and periodically at a portfolio level (for retail clients). All exposures may be granted forbearance, whether performing (Risk Ratings 1–19) or non-performing (Risk Ratings 20–22). ING applies the EBA-aligned rules for transitioning exposures from non-performing to performing status and for removing the forbearance flag. As required, any forborne exposure remains classified as such for a minimum of two years, followed by a probation period before full derecognition of the forbearance status.

ING Belgium's total forborne assets increased by EUR 0.2 billion compared to 31 December 2024. Wholesale banking decreased by EUR 0.01 billion and Retail Banking increased by EUR 0.2 billion. For Wholesale banking the drop in Forbearance can be explained by a few obligors with material forborne assets reaching the end of the probation period. For Retail banking the increase in forbearance is mainly due to the rise in performing forborne assets.

Summary forborne portfolio ⁽¹⁾ (*)

	2025				2024			
In EUR millions/in %	Forborne assets	of which: performing	of which: non- performing	Percentage of portfolio	Forborne assets	of which: performing	of which: non- performing	Percentage of portfolio
Wholesale banking	117	29	89	0.07 %	128	45	83	0.08 %
Retail banking	2,259	1,024	1,234	1.44 %	2,058	862	1,196	1.31 %
Total	2,376	1,053	1,323	1.51 %	2,185	907	1,278	1.39 %

¹ Undrawn commitments are excluded.

Summary forborne portfolio by forbearance type ⁽¹⁾ (*)

	2025				2024			
In EUR millions/in %	Forborne assets	of which: performing	of which: non- performing	Percentage of portfolio	Forborne assets	of which: performing	of which: non- performing	Percentage of portfolio
Loan modification	2,121	950	1,171	1.35 %	1,948	817	1,131	1.24 %
Refinancing	255	103	152	0.16 %	237	90	147	0.15 %
Total	2,376	1,053	1,323	1.51 %	2,185	907	1,278	1.39 %

¹ Undrawn commitments are excluded.

Wholesale Banking

As of December 2025, Wholesale Banking forborne assets amounted to EUR 0.1 billion (2024: 0.1 billion), which represented 0.2 % (2024: 0.2%) of the total Wholesale Banking portfolio.

Wholesale Banking: Forborne portfolio by geographical area⁽¹⁾ (*)

in EUR million		2025			2024		
Region		Outstandings	Of which: performing	Of which: non- performing	Outstandings	Of which: performing	Of which: non- performing
Europe	Germany	83	0	83	75	0	75
	Netherlands	25	25	0	46	39	7
	Luxembourg	4	0	4	6	6	0
	Belgium	3	3	0	0	0	0
	Rest of Europe	2	0	2	0	0	0
Rest of the world		0	0	0	0	0	0
Total		117	29	89	127	45	83

¹ Geographic areas are based on Country of Residence.

Wholesale Banking : forborne portfolio by economic sector

Industry	2025			2024		
	Outstandings	Of which: performing	Of which: non- performing	Outstandings	Of which: performing	Of which: non- performing
Chemicals, Health & Pharmaceuticals Transportation & Logistics	88	3	85	75	0	75
Retail	23	23	0	0	0	0
Services	4	0	4	7	0	7
Food, Beverages & Personal Care	3	3	0	6	6	0
Media	0	0	0	35	34	1
Total	117	29	89	127	45	83

The main concentration of forborne assets was in Germany with 71.0% (2024: 59.0%) of the total Wholesale Banking (WB) forborne assets. WB forborne assets decreased by EUR 0.01 billion compared to 2024 thanks to improved quality in the industry Food, Beverages & Personal Care. WB's forborne assets are mainly concentrated in Chemicals, Health & Pharmaceuticals and Transportation and Logistics. These two economic sectors accounted for 95% of the total WB forborne outstanding.

Retail Banking

As of the end of December 2025, Retail Banking forborne assets totaled EUR 2.3 billion (2024: € 2.1 billion), which represented 2.2% (2024: 2.0%) of the total Retail Banking portfolio.

Retail Banking: Forborne portfolio by geographical area^{(1) (*)}

Region	2025			2024		
	Outstandings	Of which: performing	Of which: non- performing	Outstandings	Of which: performing	Of which: non- performing
Belgium	2,150	978	1,173	1,941	800	1,142
Luxembourg	74	27	47	78	40	38
Netherlands	14	13	2	3	0	0
France	7	2	5	5	1	5
Europe Germany	5	3	2	0	0	0
United Kingdom	1	1	1	2	0	2
Rest of Europe	2	2	1	6	5	4
Rest of World	5	0	5	22	16	6
Total	2,259	1,026	1,236	2,058	862	1,196

¹ Geographic areas are based on Country of Residence. For Europe, the top 6 countries in 2024 and 2025 are shown, all others were put in Rest of Europe.

The main concentration of forborne assets in a single country was in Belgium with 95.2% (2024: 94.3%) of total Retail Banking forborne assets and 95.0% (2024: 95.5%) of the non-performing forborne assets. Next to that, Luxembourg had 3.3% (2024: 3.8%) of the total Retail forborne assets.

Non-performing loans (*)

The ING Belgium non-performing loan (NPL) portfolio is subject to continuous monitoring. Loans are classified as non-performing when they present significant credit deterioration, such as: more than 90 days past due, material, doubt about the customer's ability to meet financial obligations, or the customer entering bankruptcy or legal protection procedures.

NPLs include all exposures classified under IFRS Stage 3, both for Wholesale Banking and Retail Banking. Assessment follows a borrower-level approach in line with European Banking Authority (EBA) definitions and ING's internal credit risk standards.

The table below represents the economic sector breakdown of credit risk outstanding for loans and positions that have been classified as non-performing loans:

Non-performing loans: ING Belgium portfolio, outstanding's by economic sector and business lines (*)

In EUR millions	Wholesale Banking		Retail Banking		Total	
Economic sector ¹	2025	2024	2025	2024	2025	2024
Private Individuals	0	0	1,542	1,525	1,542	1,525
Real Estate	0	0	533	486	533	486
Automotive	134	0	145	135	280	135
Services	43	49	225	253	268	302
Builders & Contractors	0	0	226	183	226	183
Natural Resources	128	161	83	54	211	215
Chemicals, Health & Pharmaceuticals	88	81	62	94	150	175
General Industries	10	8	131	116	141	124
Food, Beverages & Personal Care	13	52	84	104	96	157
Retail	5	7	80	94	85	100
Transportation & Logistics	18	25	60	40	78	65
Media	0	0	36	41	36	41
Non-Bank Financial Institutions	0	1	20	22	20	23
Other	19	24	36	31	54	55
Total	458	408	3,262	3,177	3,721	3,586

¹ Based on lending and investment outstandings

Non-performing loans: ING Belgium SA/NV portfolio, outstanding's by economic sector and geographical areas (2025) ^(1,2) (*)

In EUR millions

Economic sector	Geographic area										Total
	Belgium	Luxemburg	Russian Federation	Germany	France	United Kingdom	Rest of Europe	America	Africa	Asia	
Private Individuals	1,475	39	0	2	4	8	12	0	1	1	1,542
Real Estate	418	100	0	0	13	0	2	0	0	0	533
Automotive	142	4	0	0	0	0	0	134	0	0	280
Services	260	4	0	0	3	0	1	0	0	0	268
Builders & Contractors	217	8	0	0	0	0	1	0	0	0	226
Natural Resources	83	0	128	0	0	0	0	0	0	0	211
Chemicals, Health & Pharmaceuticals	65	0	0	83	2	0	0	0	0	0	150
General Industries	138	1	0	2	0	0	1	0	0	0	143
Food, Beverages & Personal Care	94	0	0	0	0	0	1	0	0	0	96
Retail	79	4	0	0	1	0	0	0	0	0	85
Transportation & Logistics	38	22	0	0	0	0	0	0	17	0	78
Media	31	0	0	0	0	0	0	5	0	0	36
Non-Bank Financial Institutions	16	4	0	0	0	0	0	0	0	0	20
Other	31	3	0	0	1	2	0	0	18	0	54
Total	3,088	190	128	87	23	9	19	140	37	1	3,722

⁽¹⁾ Economic sector based on NAICS codes.⁽²⁾ Geographic areas are based on Country of Residence. For Europe, the top 6 countries in 2025 are shown, all others were put in Rest of Europe. Remaining countries were grouped per continent.

Non-performing loans: ING Belgium SA/NV portfolio, outstanding's by economic sector and geographical areas (2024) ⁽¹⁾ (*)

In EUR millions

Geographic area

Economic sector	Belgium	Luxemburg	Russian Federation	Germany	France	United Kingdom	Rest of Europe	America	Africa	Asia	Total
Private Individuals	1,453	44	0	2	4	9	12	1	0	0	1,525
Real Estate	370	88	0	0	25	0	4	0	0	0	486
Automotive	293	5	0	0	3	1	1	0	0	0	302
Services	175	7	0	0	0	0	0	0	0	0	183
Builders & Contractors	54	0	161	0	0	0	0	0	0	0	215
Natural Resources	94	0	0	81	0	0	0	0	0	0	175
Chemicals, Health & Pharmaceuticals	126	8	0	0	0	0	0	0	0	0	135
General Industries	120	0	0	2	0	0	0	1	0	0	124
Food, Beverages & Personal Care	154	0	0	0	0	0	2	0	0	0	157
Retail	97	0	0	0	3	0	0	0	0	0	100
Transportation & Logistics	39	1	0	0	0	0	0	0	25	0	65
Media	35	0	0	0	0	0	0	6	0	0	41
Non-Bank Financial Institutions	17	6	0	0	0	0	0	0	0	0	23
Other	28	3	0	0	1	2	0	0	22	0	55
Total	3,056	164	161	85	35	12	18	8	47	0	3,586

⁽¹⁾ Economic sector based on NAICS codes.

In 2025, the non-performing loans (NPL) portfolio increased to EUR 3.72 billion (31 December 2024: EUR 3.59 billion). The increase is partly coming from Wholesale Banking (EUR 0.05 billion), partly from Retail Banking (EUR 0.08). The increase in Belgium was mostly driven by Real Estate (EUR 0.049 billion) and Builders & Contractors (EUR 0.041 billion) and United States by Automotive (EUR 0.134 billion). On the other hand the Russian Federation decreased in Natural Resources (EUR -0.033 billion). The top three regions by NPL outstanding are Belgium, Luxembourg and the Russian Federation.

Loan Loss Provisioning (*)

ING Belgium recognises loss allowances based on the expected credit loss model (ECL) of IFRS 9, which is designed to be forward-looking. The IFRS 9 impairment requirements are applicable to on-balance sheet financial assets measured at amortised cost or fair value through other comprehensive income (FVOCI), such as loans, debt securities and lease receivables, as well as off-balance sheet items such as undrawn loan commitments, certain financial guarantees and undrawn committed revolving credit facilities.

ING distinguishes between two types of calculation methods for credit loss allowances:

- Individual Lifetime ECL for credit-impaired (Stage 3) financial instruments with exposures above EUR 1 million
- Collective 12-month ECL (Stage 1) and Lifetime ECL (Stage 2) for portfolios of financial instruments, as well as Lifetime ECL for credit impaired exposures (Stage 3) below EUR 1 million.

IFRS 9 models (*)

The IFRS 9 models leverage the advanced internal rating-based (AIRB) models (PD, LGD, EAD), which include certain required conservatism. In order to meet IFRS 9 requirements, such regulatory conservatism is removed from the ECL parameters (PD, LGD and EAD). The IFRS 9 models apply two types of adjustments to the ECL parameters: (1) inclusion of economic outlook and (2) for stage 2 and stage 3 assets only, reflection of the lifetime horizon. The IFRS9 model parameters are estimated based on statistical techniques and supported by expert judgement.

ING Belgium has aligned the Definition of Default for regulatory purposes with the definition of 'credit-impaired' financial assets under IFRS 9 (Stage 3). To comply with the new regulatory technical standards (RTS) and EBA guidelines, ING Belgium updated its Definition of Default in the first quarter of 2020.

Climate and environmental risks in IFRS 9 models (*)

ING Belgium is evolving in its credit risk management framework to develop a better understanding of emerging climate and environmental risks. Banks, including ING, are in the process of collecting and analysing empirical historical data and moving towards embedding these emerging risks into their credit risk management processes and eventually into their IFRS 9 ECL models.

Climate risk drivers (physical and transition risks) can reduce the ability of businesses and households to fulfil their obligations due on existing lending contracts. These may also lead to depreciation/erosion of collateral values which would translate into higher credit losses and loan-to-value ratios in the lending portfolio of ING.

At this point in time, it is not yet possible to incorporate climate risk separately into IFRS 9 ECL models given the lack of sufficient empirical historical data and data limitations in the risk assessments on client level.

Where climate and environmental factors have impacted the economy in the recent past or present, these impacts will currently be implicitly embedded in ING Belgium's ECL models through the projected macroeconomic indicators (e.g. indirectly via GDP growth and unemployment rates). We note however that ING Belgium's ECL models are primarily sensitive to the short-term economic outlook as we use a 3-year time horizon for macroeconomic outlook, after which a mean reversion approach is applied, and therefore the longer-term environmental/climate risk is not yet incorporated.

With regard to our evaluation of climate-related matters, where such events have already occurred (e.g. floods, stranded assets etc.), the impact of such events are individually assessed in the calculation of stage 3 Individual provisions and factored into ING Belgium's normal credit monitoring and identification processes. For example, we consider whether the affected assets have suffered a significant increase in credit risk (or are credit impaired) and whether the ECL is appropriate.

Going forward, ING aims to continue to improve on climate risk data, which will enable us to further embed climate risks into the IFRS 9 ECL models. For more information on ESG risk management, see 'ESG risk'.

Reconciliation gross carrying amount (IFRS 9 eligible) and statement of financial position

In EUR million

2025

2024

	Gross Carrying Amount	Allowances for credit losses	Cash on hand	Equity instruments at FVOCI	Fair value changes of the hedged items in portfolio hedge of interest rate risk	Statement of financial position	Gross Carrying Amount ²	Allowances for credit losses	Cash on hand	Statement of financial position
Amounts held at Central Banks	12,823	0	351	0	0	13,174	16,134	0	317	16,451
Loans and Advances to Banks	1,873	0	0	0	0	1,873	3,623	0	0	3,623
Financial Instruments FVOCI Loans & Equity	39	-1	0	37	0	75	34	0	0	34
Financial Instruments FVOCI Debt securities	6,844	-2	0	0	0	6,842	5,259	-1	0	5,258
Securities at Amortised Cost	11,643	-2	0	0	0	11,641	11,029	-2	0	11,027
Loans and Advances to customers	118,088	-1,458	0	0	-268	116,362	116,330	-1,284	0	115,046
Total on-balance (IFRS 9 eligible)	151,311	-1,463	351	37	-268	149,968	152,409	-1,287	317	151,439
Guarantees and other commitments (IFRS 9 eligible)	4,916	-51	0	0	0	4,865	5,323	-54		5,269
Total Gross Carrying Amount (IFRS 9 eligible)¹	156,227	-1,515	351	37	-268	154,833	157,732	-1,341	317	156,708

¹ Table does not include loan commitments given.² Fair value changes of the hedged items in portfolio hedge of interest rate risk for 2024 is included in the Gross Carrying Amount

This table presents the reconciliation between the Statement of Financial Position and the gross carrying amounts used for calculating the expected credit losses. No expected credit loss is calculated for cash, equity instruments at FVOCI, or Fair value changes of the hedged items in portfolio hedge of interest rate risk. Therefore, these amounts are not included in the total gross carrying amount (IFRS 9 eligible).

Portfolio quality (*)

The table below describes the portfolio composition over the different IFRS 9 stages and rating classes. Of the total ING Belgium credit risk portfolio (IFRS 9 eligible), 91% of total outstanding is classified as stage 1 (2024:91%), while stage 2 and 3 make up 7% (2024: 7%) and 2% (2024: 2%) of total outstanding, respectively.

ING Belgium Portfolio per rating class & IFRS Stage, outstanding's and allowances amount 2025 ^(1,3) (*)

In EUR thousands		12-month ECL (Stage 1)		Lifetime ECL not credit impaired (Stage 2)		Lifetime ECL credit impaired (Stage 3)		Total	
Rating class		Gross carrying amount	Provision	Gross carrying amount	Provision	Gross carrying amount	Provision	Gross carrying amount	Provision
Investment grade	1 (AAA)	9,544,533	185	0	0	0	0	9,544,533	185
	2-4 (AA)	21,450,595	3,108	307,377	40	0	0	21,757,972	3,148
	5-7 (A)	34,687,564	5,699	326,218	231	0	0	35,013,782	5,931
	8-10 (BBB)	31,361,496	6,702	1,927,243	3,396	0	0	33,288,739	10,099
Non-Investment grade	11-13 (BB)	34,513,829	24,411	1,801,413	11,881	0	0	36,315,242	36,292
	14-16 (B)	9,969,552	30,884	4,212,555	69,328	0	0	14,182,107	100,213
	17 (CCC)	288,615	2,818	1,107,109	35,341	0	0	1,395,724	38,159
Substandard grade	18 (CC)	0	0	423,510	23,860	0	0	423,510	23,860
	19 (C)	0	0	585,135	30,909	0	0	585,135	30,909
NPL grade	20-22 (D)	0	0	0	0	3,720,514	1,265,954	3,720,514	1,265,954
Total		141,816,183	73,808	10,690,560	174,987	3,720,514	1,265,954	156,227,257	1,514,749

1 Includes impact from change in accounting policy as disclosed in table Changes in gross carrying amounts and loan loss provisions.

2 Stage 3 lifetime credit impaired provision includes €0.1million on purchased or originated credit impaired.

3 The table presents only IFRS 9 eligible exposures.

ING Belgium Portfolio per rating class & IFRS Stage, outstanding's and allowances amount 2024 ⁽¹⁾ (*)

In EUR thousands		12-maandsverwachte kredietverliezen (Fase 1)		Verwachte kredietverliezen over de looptijd – niet krediet-impaired (Fase 2)		Verwachte kredietverliezen over de looptijd – krediet-impaired (Fase 3)		Total	
Rating class		Gross carrying amount	Provision	Gross carrying amount	Provision	Gross carrying amount	Provision	Gross carrying amount	Provision
Investment grade	1 (AAA)	8,518,717	151	0	0	0	0	8,518,717	151
	2-4 (AA)	30,346,707	2,974	299,959	28	0	0	30,646,666	3,002
	5-7 (A)	32,808,579	4,715	454,256	289	0	0	33,262,835	5,003
	8-10 (BBB)	30,808,973	7,321	1,865,309	3,223	0	0	32,674,282	10,544
Non-Investment grade	11-13 (BB)	32,480,532	23,248	1,891,763	8,954	0	0	34,372,295	32,202
	14-16 (B)	7,992,942	29,712	4,091,421	66,085	0	0	12,084,363	95,797
	17 (CCC)	342,481	1,931	1,087,352	31,709	0	0	1,429,833	33,640
Substandard grade	18 (CC)	0	0	407,354	21,762	0	0	407,354	21,762
	19 (C)	0	0	745,599	43,125	0	0	745,599	43,125
NPL grade	20-22 (D)	0	0	0	0	3,590,527	1,096,142	3,590,527	1,096,143
Total		143,298,932	70,052	10,843,013	175,175	3,590,527	1,096,142	157,732,472	1,341,368

1 Total outstanding excludes non-IFRS 9 eligible assets (for such exposures no IFRS stage is available).

Change in gross carrying amounts and loan loss provisions (*)

The table below provides a reconciliation by stage of the gross carrying/ nominal amount and allowances for loans and advances to banks and customers, including financial guarantees and other commitments. The transfers of financial instruments represent the impact of stage transfers upon the gross carrying/nominal amount and associated allowance for ECL. This includes the net remeasurement of ECL arising from stage transfers, for example, moving from a 12-month (Stage 1) to a lifetime (Stage 2) ECL measurement basis. The net remeasurement line represents the changes in provisions for facilities that remain in the same stage.

Please note the following comments with respect to the movements observed in the table below:

- Total gross carrying amount and the proportion of provision were quite stable in 2025 compared to 2024.
- Stage 3 gross carrying amount remained stable around EUR 3,6 billion compared to December 2024. Stage 3 provisions increased by EUR +0,16 billion to EUR 1,26 billion as of 31 December 2025, mainly observed in Wholesale Banking.
- Stage 2 gross carrying amount decreased slightly by EUR -0,15 billion , -1% from EUR 10,8 billion to EUR 10,7 billion in 2025 but overall stable.

Changes in gross carrying amounts and loan loss provisioning 2025 ^(1,2,3) (*)

	Stage 1		Stage 2		Stage 3 ¹		Total	
In EUR thousands	Gross carrying amount	Provisions	Gross carrying amount	Provisions	Gross carrying amount	Provisions	Gross carrying amount	Provisions
Opening balance	143,674,496	70,051	10,831,282	175,175	3,585,716	1,096,142	158,091,494	1,341,368
Transfer into 12-month ECL (Stage 1)	3,596,370	52,107	-3,557,302	-48,370	-39,068	-3,737	0	0
Transfer into lifetime ECL not credit impaired (Stage 2)	-4,244,988	-5,530	4,518,650	26,041	-273,661	-20,511	0	0
Transfer into lifetime ECL credit impaired (Stage 3)	-318,696	-734	-517,473	-20,510	836,168	21,244	0	0
Net remeasurement of loan loss provisions ²	0	-58,297	0	69,668	0	394,958	0	406,329
Net repayment / increase in the gross carrying amount	-9,947,099	0	-717,883	0	52,368	0	-10,612,614	0
New financial assets originated or purchased	22,263,455	25,020	1,857,856	0	261,334	0	24,382,645	25,020
Financial assets that have been derecognised	-13,207,356	-8,809	-1,724,570	-25,689	-566,391	-98,307	-15,498,317	-132,805
Changes in gross carrying amounts and loan loss provisions	-1,858,313	3,756	-140,722	1,141	270,749	293,647	-1,728,286	298,544
Write-offs	0	0	0	0	-135,951	-135,951	-135,951	-135,951
Recoveries of amounts previously written off	0	0	0	0	0	1,534	0	1,534
Foreign exchange and other movements	0	0	0	-1,329	0	10,583	0	9,254
Closing balance	141,816,183	73,807	10,690,560	174,987	3,720,514	1,265,955	156,227,257	1,514,749

1 Stage 3 is total non-performing loans (including POCI instruments).

2 Including changes in models/risk parameters.

3 The off balance-sheet items under IFRS 9 do not include undrawn credit facilities

Changes in gross carrying amounts and loan loss provisioning 2024 ^(1,2,3) (*)

	Stage 1		Stage 2		Stage 3 ¹		Total	
In EUR thousands	Gross carrying amount	Provisions	Gross carrying amount	Provisions	Gross carrying amount	Provisions	Gross carrying amount	Provisions
Opening balance	128,668,845	75,608	12,259,998	244,384	3,234,295	927,993	144,163,138	1,247,985
Impact of inclusion of off-balance sheet items IFRS 9 eligible ³	4,251,016	1,403	969,771	4,186	112,357	44,063	5,333,144	49,652
Adjusted opening balance	132,919,861	77,011	13,229,769	248,570	3,346,652	972,178	149,496,282	1,297,759
Transfer into 12-month ECL (Stage 1)	5,931,544	3,437	-5,866,897	-53,071	-64,647	-7,673	0	0
Transfer into lifetime ECL not credit impaired (Stage 2)	-4,280,451	-4,789	4,535,936	64,983	-255,485	-19,799	0	0
Transfer into lifetime ECL credit impaired (Stage 3)	-314,419	-815	-733,815	-54,881	1,048,234	164,774	0	0
Net remeasurement of loan loss provisions ²	0	-19,474	0	-2,572	0	161,771	0	231,891
Net repayment / increase in the gross carrying amount	-1,432,349	0	1,402,349	0	234,446	0	204,446	0
New financial assets originated or purchased	22,264,718	24,993	0	0	0	0	22,264,718	24,993
Financial assets that have been derecognised	-11,789,973	-10,311	-1,724,329	-27,850	-593,340	-70,247	-14,107,642	-108,408
Changes in gross carrying amounts and loan loss provisions	10,379,071	-6,959	-2,386,756	-73,391	369,208	228,826	8,361,523	148,476
Write-offs	0	0	0	0	-125,333	-125,333	-125,333	-125,333
Recoveries of amounts previously written off	0	0	0	0	0	1,859	0	1,859
Foreign exchange and other movements	0	-1	0	-4	0	18,612	0	18,607
Closing balance	143,298,932	70,051	10,843,013	175,175	3,590,527	1,096,142	157,732,472	1,341,368

¹ Stage 3 is total non-performing loans (including POCI instruments).

² Including changes in models/risk parameters.

³ The off balance-sheet items under IFRS 9 do not include undrawn credit facilities

Exposure per stage, coverage ratio and stage ratios^(1,2)

In EUR millions

2025

2024

Balance sheet	Gross carrying amount	Allowances for credit losses	Coverage ratio	Stage ratio	Gross carrying amount	Allowances for credit losses	Coverage ratio	Stage ratio
Loans and advances to banks (including central banks)	14,696	0	— %		20,074	0	— %	
Stage 1	14,696	0	— %	100.0 %	20,071	0	— %	100.0 %
Stage 2	0	0	0.8 %	100.0 %	3	0	1.0 %	— %
Stage 3	0	0	78.4 %	— %	0	0	— %	— %
Loans and advances to customers	118,088	1,458	1.2 %		116,329	1,284	1.1 %	
Of which : Residential mortgages	45,021	195	0.4 %		44,701	192	0.4 %	
Stage 1	39,561	14	— %	87.9 %	39,182	12	— %	87.7 %
Stage 2	4,289	31	0.7 %	9.5 %	4,327	32	0.7 %	9.7 %
Stage 3	1,171	150	12.8 %	2.6 %	1,191	148	12.4 %	2.7 %
Of which : Consumer Lending (excl. Residential mortgages)	5,759	109	1.9 %		5,259	94	1.8 %	
Stage 1	4,816	10	0.2 %	83.6 %	4,460	8	0.2 %	84.8 %
Stage 2	570	25	4.3 %	9.9 %	600	27	4.4 %	11.4 %
Stage 3	374	75	19.9 %	6.5 %	200	59	29.7 %	3.8 %
Of which : Loans to public authorities	9,332	7	0.1 %		9,668	5	— %	
Stage 1	9,279	2	— %	99.4 %	9,585	4	— %	99.1 %
Stage 2	31	2	7.9 %	0.3 %	61	0	0.6 %	0.6 %
Stage 3	22	3	11.6 %	0.2 %	22	0	1.2 %	0.2 %
Of which : Corporate lending	57,975	1,147	2.0 %		56,701	992	1.8 %	
Stage 1	50,623	42	0.1 %	87.3 %	49,167	41	0.1 %	86.7 %
Stage 2	5,316	111	2.1 %	9.2 %	5,484	111	2.0 %	9.7 %
Stage 3	2,036	994	48.8 %	3.5 %	2,050	840	41.0 %	3.6 %
Other IFRS 9 Eligible financial instruments¹	23,443	56	0.2 %		21,330	57	0.3 %	— %
Stage 1	22,842	5	— %	97.4 %	20,074	5	— %	94.1 %
Stage 2	484	6	1.3 %	2.1 %	1,053	5	0.5 %	4.9 %
Stage 3	117	45	38.5 %	0.5 %	202	47	23.3 %	0.9 %
Total Gross Carrying Amount (IFRS 9 eligible)	156,227	1,515	1.0 %		157,732	1,341	0.9 %	

¹ Includes Off-balance sheet IFRS 9 eligible guarantees and other financial instruments.

² The exposure classification to residential mortgages, consumer lending and corporate lending is aligned to the regulatory definition.

Financial assets modified (*)

The table below provides the following information:

- Financial assets that were modified during the year (i.e. qualified as forborne) while they had a loss allowance measured at an amount equal to lifetime ECL.
- Financial assets that were reclassified to stage 1 during the period.

For the financial assets that have been modified, the underlying gains or losses are considered immaterial and thus not recognised in P&L.

Financial assets modified (*)		
In EUR millions	2025	2024
Financial assets modified during the period		
Amortised costs before modification	455	234
Financial assets modified since initial recognition		
Gross carrying amount at 31 December of financial assets for which loss allowance has changed to 12-month measurement during the period	188	294

Macroeconomic scenarios and sensitivity analysis of key sources of estimation uncertainty (*)

Methodology

This section outlines our methodology for adopting and generating macroeconomic scenarios. We apply this methodology when producing our probability-weighted ECL, with consideration of alternative scenarios and management adjustments supplementing this ECL where, in management's opinion, the consensus forecast does not fully capture the extent of recent credit or economic events. . The macroeconomic scenarios are applicable to certain parts of ING Belgium's portfolio.

The IFRS 9 standard, with its inherent complexities and potential impact on the carrying amounts of our assets and liabilities, represents a key source of estimation uncertainty. In particular, ING Belgium's reportable ECL numbers are highly sensitive to the forward-looking macroeconomic forecasts used as inputs within Group models and specific local models used by ING Belgium, the probability-weights applied to each of the three scenarios, and the criteria for identifying a significant increase in credit risk. As such, these crucial components require consultation and management judgement, and are subject to extensive governance.

Baseline scenario (*)

As a baseline for IFRS 9, ING Belgium has adopted a market-neutral view combining consensus forecasts for economic variables (GDP, unemployment) with market forwards (for interest rates, exchange rates and oil prices). Input from a leading third-party service provider is used to complement the consensus with consistent projections for variables for which there are no consensus estimates available (most notably house prices and – for some countries –unemployment), to generate alternative scenarios, to convert annual consensus information to a quarterly frequency and to ensure general consistency of the scenarios. As the baseline scenario is consistent with the consensus view it can be considered as free from any bias.

The relevance and selection of macroeconomic variables is defined by the ECL models under credit risk model governance. The scenarios are reviewed and challenged by two panels. The first panel consists of economic experts from Global Markets Research and risk and modelling specialists, while the second panel consists of relevant senior managers.

Alternative scenarios and probability weights (*)

Two alternative scenarios are taken into account: an upside and a downside scenario. The alternative scenarios have technical characteristics as they are based on the forecast errors of the leading third-party service provider.

To understand the baseline level of uncertainty around any forecast, the leading third-party service provider keeps track of all its forecast errors of the past 30 years. The distribution of forecast errors for GDP, unemployment, house prices and share prices is applied to the baseline forecast creating a broad range of alternative outcomes. In addition, to

understand the balance of risks facing the economy in an unbiased way, the leading third-party service provider runs a survey with respondents from around the world and across a broad range of industries. In this survey the respondents put forward their views of key risks. Following the survey results, the distribution of forecast errors (that is being used for determining the scenarios) may be skewed.

For the downside scenario, ING has chosen for the 90th percentile of that distribution because this corresponds with the way risk management earnings-at-risk is defined within the Group. The upside scenario is represented by the 10th percentile of the distribution. The applicable percentiles of the distribution imply a 20% probability for each alternative scenario. Consequently, the baseline scenario has a 60% probability weighting. Please note that, given their technical nature, the downside and upside scenarios are not based on an explicit specific narrative.

Macroeconomic scenarios applied (*)

The macroeconomic scenarios applied in the calculation of loan loss provisions are based on the consensus forecasts.

Baseline assumptions

The general picture that the consensus conveys is that global economic growth is slowing compared to recent years. US growth is expected to continue to outpace European markets, but the gap is narrowing down. China is expected to continue a declining growth trend, but still at higher rates than seen in advanced markets. Inflation is expected to remain near target for most advanced economies, but a bit above for the United States. With interest rates moderating, monetary conditions are turning more favourable for growth. For the housing market, continued price growth is expected for almost all main markets. The December 2025 consensus expects global output (as measured by the weighted average GDP growth rate of ING's 25 main markets) to remain at a constant 2.4 percent from 2025-2027.

The American economy has held its ground despite the tariff war and slowing employment growth. Its characterisation by a K-shaped economy where most of the growth comes from high-income consumers and tech investments is likely to continue in 2026. Tariffs are not feeding into inflation as much as expected earlier in the year, and inflation expectations remain benign, although still above the 2% target. This has prompted the Federal Reserve to resume its rate cutting cycle. Inflation is expected to remain around 2.8% and 2.9% in 2025 and 2026 before

steadying down at 2.4% in 2027. The US economy is expected to experience steady growth of 2.0 percent in 2025-2027.

The eurozone economy has shown more resilience than expected despite global headwinds, with sluggish but positive growth through 2025. The coming years are expected to see modest growth rates as well. The trade environment continues to be plagued by higher US tariffs and a stronger euro. Expectations of a pickup in growth over the course of 2026 come from stronger consumer spending and investment. German infrastructure spending is expected to add to this momentum. Southern European economies continue to benefit from European Recovery Fund investments. Consensus expects the eurozone to have grown by 1.4 percent in 2025, before slowing to 1.1 percent in 2026 and then recovering to 1.3 percent in 2027.

Elsewhere in Europe, the growth outlook is stronger. Poland's growth momentum remains solid, growing faster than its European peers. The key growth drivers over the near-term forecast are consumption and public investments, such as those carried out under the National Recovery Plan (KPO). The economy is expected to grow by 3.6 percent in 2025, picking up to 3.7 percent in 2026 and settling at 3.2 percent in 2027. The consensus expectation for Türkiye is to see stable growth of 3.5 percent and 3.4 percent in 2025 and 2026, as domestic demand remains resilient and fixed investments and inventories see an uptick. For 2027, a recovery to 3.7 percent is expected. The Russian economy is expected to slow substantially in 2025 after a strong 2024. Growth is expected to stay at 0.9 percent and 1.0 percent in 2025 and 2026, before increasing to 1.3 percent in 2027.

For China, economic underperformance continues as it still struggles with the impact of the real estate correction and weak domestic demand.

However, the economy has come out resilient to the tariff war with a trade surplus reaching record levels, making external demand the key driver of 2025. This enables the economy to reach its short-term growth target, but medium-term consensus continues to be downbeat for the moment because of its weak domestic economy. For 2025, consensus expects 4.9 percent growth, down to 4.5 percent in 2026 and 4.3 percent in 2027. Economic momentum in Australia is expected to be soft, as much of the growth in 2025 came from government consumption. The economy is lacking a clear growth engine, with the private sector struggling against

restrictive policy settings and consumers facing a tough outlook with weaker employment growth and real wage gains moderating. Growth is expected to come in at 1.8 percent in 2025, with a pick-up expected for 2026 to 2.2 percent and 2.3 percent for 2027.

When compared to the June 2025 consensus forecast, the December 2025 forecast has improved slightly because of better than expected growth in major economies. Global GDP is expected to increase by 2.4% in both 2025 and 2026 (compared to 2.0% and 2.1 percent assumed before). The global economy showed quite some resilience in 2025 despite trade and geopolitical tensions, as GDP growth has continued despite political disruptions. Markets, too, have adjusted to the new world of volatility.

Alternative scenarios and risk

The baseline scenario assumes steady economic growth. However, further escalation of geopolitical tensions and global trade uncertainty are seen as key downside risks to the global economy. The balance of risks to the baseline outlook is negative, and the alternative scenarios have a downward skew. The downside scenario – though technical in nature – sees a recession in 2026 and 2027 for most countries. Unemployment increases strongly in this scenario and house prices in most countries show outright falls. The downside scenario captures the possible impact of geopolitical tensions, global trade policy and heightened tariff uncertainty. The upside scenario – while equally technical in nature – reflects the possibility of a better economic out-turn resulting from the avoidance of further trade escalation, an AI-driven productivity rebound and stronger European growth supported by defence spending.

Management adjustments applied this year (*)

In times of volatility and uncertainty where portfolio quality and the economic environment are changing rapidly, models alone may not be able to accurately predict losses. In these cases, management adjustments can be applied to appropriately reflect ECL. Management adjustments may also be applied when the impact of the updated macroeconomic scenarios is over- or under-estimated by the IFRS 9 models, or to account for model redevelopment, recalibration, and periodic assessment procedures that have not yet been incorporated into the IFRS9 models. ING has an internal governance framework and controls in place to assess the appropriateness of all management adjustments.

Management adjustments to ECL models (*)		
In EUR millions	2025	2024
Real Estate Overlay (CPF model)	0	7
Climate transition risk	7	5
Large Corporates & Ultra-low Default Portfolios (Phase 2)	0	2
Other Adjustments	-16	-9
Total	-9	4

¹ Due to changing management adjustments applicable to ING Belgium, the overview has changed compared to previous year published annual report.

The management adjustment of € 6,5 million for the Commercial Real Estate portfolio, reported at 31 December 2024 due to prevailing risks in this sector, is released in full in 2025 and partially replaced with a management adjustment for a recent model update, which corrects for the effects of the aforementioned risks on the model outcome

The category other Adjustments is a grouping of smaller adjustments, performed to better reflect the expected credit loss.

Sensitivity analysis of key sources of estimation uncertainty (*)

The table below presents the analysis on the sensitivity of key forward-looking macroeconomic inputs used in the ECL collective-assessment modelling process and the probability-weights applied to each of the three scenarios. Accordingly, ING Belgium considers these portfolios to present the most significant risk of resulting in a material adjustment to the carrying amount of financial assets within the next financial year. ING Belgium also observes that, in general, the Wholesale Banking business is more sensitive to the impact of forward-looking macroeconomic scenarios.

The purpose of the sensitivity analysis is to enable the reader to understand the extent of the impact from the upside and downside scenario on model-based reportable ECL.

In the table below the Real GDP is presented in percentage year-on-year change, the unemployment in percentage of total labour force and the house price index (HPI) in percentage year-on-year change.

Group - Sensitivity analysis provisions - 2025 (*)							
		2026	2027	2028	Un-weighted ECL (Eur millions)	Probability -weighting	Reportable ECL ¹ (Eur millions)
Belgium							
Upside scenario	Real GDP	2,7	2,3	1,9	544	20.0 %	596
	Unemployment	5,1	4,6	4,5			
	HPI	5,2	4,9	5,4			
Baseline scenario	Real GDP	1,1	1,4	1,6	585	60.0 %	
	Unemployment	5,9	5,6	5,5			
	HPI	3,7	4,2	4,4			
Downside scenario	Real GDP	-1.5	0,1	1,4	682	20.0 %	
	Unemployment	7,0	7,7	7,9			
	HPI	1,8	2,6	2,6			

¹ Excluding management adjustments

Group - Sensitivity analysis provisions - 2024 (*)

		2025	2026	2027	Un-weighted ECL	Probability- weighting	Reportable ECL
		(Eur millions)					(Eur millions)
Belgium							
Upside scenario	Real GDP	2,2	2,6	2,1	534	20.0 %	579
	Unemployment	5,1	5,0	4,9			
	HPI	4,8	4,5	4,4			
Baseline scenario	Real GDP	1,1	1,5	1,6	569	60.0 %	
	Unemployment	5,7	5,7	5,6			
	HPI	3,2	4,1	3,8			
Downside scenario	Real GDP	-0,6	-0,2	1,1	654	20.0 %	
	Unemployment	7,0	8,0	8,0			
	HPI	1,2	2,9	2,5			

When compared to the sensitivity analysis of 2024, the macroeconomic inputs are slightly more favourable, underpinned by the resilience of the global economy in the face of trade and geopolitical tension, mainly because economies prove to be rather resilient to increased interest rates, particularly in US, as well as recovery in house prices in, among others, the Netherlands.

While the table above does give a high-level indication of the sensitivity of the output to the different scenarios, it does not provide insight into the interdependencies and correlations between different macroeconomic variable inputs. On total ING Belgium level, the unweighted ECL for all collective provisioned clients in the upside scenario is EUR 544 million, in the baseline scenario EUR 585 million and in the downside scenario EUR 682 million compared to EUR 596 million reportable collective provisions as at 31 December 2025(excluding all management adjustments). This reconciles as follows with the reported ECLs:

Belgium - Reconciliation of model (reportable) ECL to total ECL (*)

	2025	2024
Total reportable collective provisions	602	574
ECL from individually assessed impairments	915	763
ECL from management adjustments	-9	4
Total ECL¹	1,509	1,341

¹ Total ECL includes On balance (in 2025: EUR 1,464 millions and in 2024: EUR 1,306 millions) and Off balance sheet (in 2025: EUR 51 millions and in 2024: EUR 46 millions) exposures

Criteria for identifying a significant increase in credit risk (SICR) (*)

All assets and off-balance sheet items that are in scope of IFRS 9 impairment and which are subject to collective ECL assessment are allocated a 12-month ECL if deemed to belong in Stage 1, or a lifetime ECL if deemed to belong in Stages 2 and 3. An asset belongs in Stage 2 if it is considered to have experienced a significant increase in credit risk since initial origination or purchase. ING Belgium considers the credit risk of an asset to have significantly increased when either a threshold for absolute change in lifetime probability of default (PD) or a relative change in lifetime PD is hit.

The main determinant of SICR is a quantitative test, whereby the lifetime PD of an asset at each reporting date is compared against its lifetime PD determined at the date of initial recognition. If either a threshold for absolute change in lifetime PD or a threshold for relative change in lifetime PD is reached, the item is considered to have experienced an SICR (for more details on absolute and relative thresholds, see the following sections). Furthermore, any facility which shows an increase of 200 percent between the PD at the date of initial recognition and the lifetime PD at the reporting date (i.e. threefold increase in PD) must be classified as Stage 2. This is considered a backstop within the quantitative assessment of SICR. In Wholesale Banking, a significant increase in lifetime PD is not considered plausible for assets of obligors with a credit rating at the reporting date in the top range of investment grade. As of 2024, the assets of these Wholesale Banking obligors are excluded from the assessment of significant increase in credit risk triggers. For these obligors the qualitative significant increases in credit risk triggers remain applicable (see the section below on Qualitative SICR triggers). These are, for example, the watch list and/or forbearance triggers. Finally, the 30 days past due backstop also remains applicable for the top range of investment grade exposures to ensure a significant increase in credit risk recognition. It should be noted that the lifetime PD thresholds are not the only drivers of stage allocation. An asset can also change stages as a result of other triggers, such as having over 30 days arrears, being on a Watch List or being forborne. Refer to section [1. Basis of preparation and material accounting policy information](#), in Consolidated Financial statement chapter for an exhaustive list. Furthermore, this analysis is rudimentary in the sense that other parameters would change when an asset changes stages.

Absolute lifetime PD threshold (*)

The absolute threshold is a fixed value calibrated per portfolio/segment and provides a fixed threshold that, if exceeded by the difference between lifetime PD at reporting date and lifetime PD at origination, triggers Stage 2 classification. The absolute threshold is calibrated during model development.

Relative Lifetime PD threshold (*)

The relative threshold defines a relative increase of the lifetime PD beyond which a given facility is classified in Stage 2 because of significant increase in credit risk. The relative threshold is dependent on the individual PD assigned to each facility at the moment of origination and a scaling factor calibrated in the model development phase that is optimised depending on the observed default rates and overall average riskiness of the portfolio. While the scaling factor is associated with a complete portfolio/segment, the PD at origination is facility-specific and, in this sense, the relative threshold may differ facility by facility.

Ultimately the relative threshold provides a criterion to assess whether the ratio (i.e. increase) between lifetime PD at reporting date and lifetime PD at origination date is deemed a significant increase in credit risk. If the threshold is breached, SICR is identified, and Stage 2 is assigned to the given facility.

The threshold for the relative change in lifetime PD is inversely correlated with the PD at origination; the higher the PD at origination, the lower the threshold. The logic behind this is to allow facilities originated in very favourable ratings to downgrade for longer without the need of a Stage 2 classification. In fact, it is likely that said facilities will still be in favourable ratings even after a downgrade of a few notches. However, facilities originated in already unfavourable ratings grades are riskier and even a single-notch downgrade might represent a significant increase in credit risk and thus a tighter threshold will be in place. Still, the relative threshold is relatively sensitive for investment grade assets while the absolute threshold primarily affects non-investment grade assets.

Average Threshold Ratio

The table below reports the average increase in PD at origination to be classified in Stage 2, taking into account the PD at origination of the facilities included in each combination of asset class and rating quality. In terms of rating quality, assets are divided into “Investment grade” and “Non-investment grade” facilities. Rating 18 and 19 are not included in the table since facilities are not originated in these ratings and they constitute a staging trigger of their own (i.e. if a facility is ever to reach rating 18 or 19 at reporting date, it is classified in Stage 2). In the table values are weighted by IFRS 9 exposure and shown for both year-end 2025 and year-end 2024.

In order to represent the thresholds as a ratio (i.e. how much should the PD at origination increase in relative terms to trigger Stage 2 classification) the absolute threshold is recalculated as a relative threshold for disclosure purposes. Since breaching only relative or absolute threshold triggers Stage 2 classification, the minimum between the relative and recalculated absolute threshold is taken as the value of reference for each facility.

Quantitative Significant increase in credit risk (SICR) thresholds (*)

	2025		2024	
Average threshold ratio	Investment grade (rating grade 1-10)	Non-investment grade (rating grade 11-17)	Investment grade (rating grade 1-10)	Non-investment grade (rating grade 11-17)
Asset class category				
Business Lending	3,0	2,3	3.0	2.3
Consumer Lending	2.9	2.3	2.9	2.4
Governments and Financial Inst.	2.7	1.9	2.9	1.8
Other Wholesale	2.6	1.9	2.5	1.8

As is apparent from the disclosures above, as per ING Belgium methodology, the threshold is tighter the higher the riskiness at origination of the assets, illustrated by the noticeable difference between the average threshold applied to investment grade facilities and non-investment grade facilities.

Sensitivity of ECL to PD lifetime PD thresholds (*)

The setting of PD threshold bandings requires management judgement and is a key source of estimation uncertainty. On ING Belgium level, the total ECL collective-assessment for performing assets is EUR 276 million (without taking management adjustments into account). To demonstrate the sensitivity of the ECL to these PD thresholds bandings, analysis¹ was run on all collectively assessed assets, which assumed all assets (stage 1 and 2) were below the threshold and apportioned a 12-month ECL. On the same asset base, analysis was run which assumed all performing assets were above the threshold and apportioned a lifetime ECL. This gave rise to hypothetical collective-assessment ECLs of EUR 108 million release and EUR 367 million increase respectively. Please note that in this analysis, all other ECL risk parameters (except for the stage) were kept equal.

¹ The point-in-time reference applied for this sensitivity analysis differs slightly from the ECL amounts for Stages 1 and 2 presented above, as it captures portfolio developments (increased Stage 2 provisions) occurring over that period. Nonetheless, it remains closely aligned in both scope and timing and appropriately reflects the directional impact of changes in these thresholds.

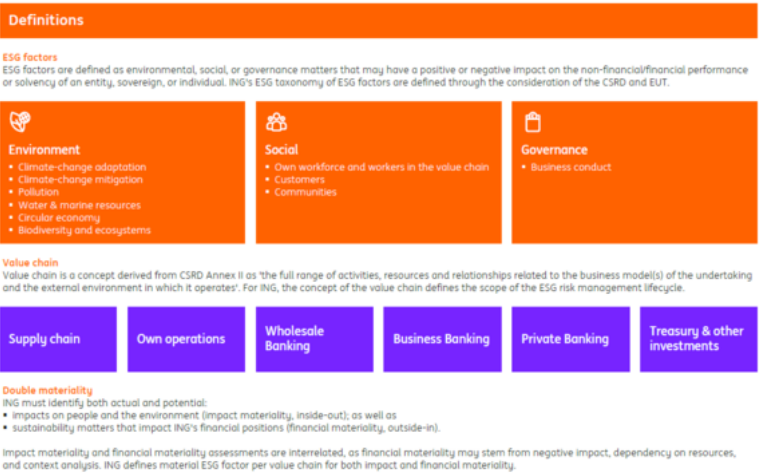
Environmental, Social and Governance (ESG) risk

ESG risk is defined as any negative financial and/or non-financial impact on ING due to the present or future impact to/dependencies from factors on and stemming from ING’s full value chain. ESG risk is not an independent risk category/risk type but rather a set of drivers 1 affecting the likelihood and severity of existing risk categories/risk types.

ESG risk is an overarching set of risk drivers affecting:

- financial risks: credit risk, market risk, funding and liquidity risk;
- non-financial risks and compliance risk; and
- other overarching risks: model risk and business and strategy risk.

The risk drivers2 are defined as risk events that lead to an impact on ING’s financial solvency or funding and liquidity position via the abovementioned risk types. Our comprehensive approach ensures we integrate ESG considerations into our risk management practices, aligning with our commitment to sustainable growth and resilience.



The ESG risk framework

The environmental, social and governance (ESG) risk framework provides a definition of ESG risk, the governance structure supporting the management of ESG risk, and an overview of the various roles and responsibilities related to ESG risk. The framework assists in managing ESG risk effectively through the application of the risk management process at various levels of the organisation. The framework integrates governance components, including the three lines of defence, defined organisational responsibilities, and ESG oversight bodies, and is underpinned by a continuous ESG Risk Management Cycle (aligned with the Risk Management Cycle) encompassing identification, assessment, mitigation, reporting, and monitoring, as described in detail below Governance. ING has a governance structure with well-defined, transparent, and consistent lines of responsibility in managing ESG risk in line with the three lines of defence. For more information, see 'Three lines of defence'.

ESG risk bodies

The ESG committees and bodies at ING are responsible for overseeing and integrating ESG matters into ING’s strategy and daily operations in line with our sustainability governance. The following committees, bodies, and their associated charters are relevant with regard to the framework:

- BESC (BE Sustainability committee): sub committee of Executive Committee monitoring and advising on relevant ESG developments.
- The key risk committees: Acting within delegated authorities granted by the ExCo support on implementation and execution of the controls mitigating material ESG risks.
- Executive Board (EB) and Executive committee (ExCo)): ING’s EB/ ExCo has overall responsibility for the ESG risk framework and is accountable for having it implemented and embedded.
- RIDAR (Risk Data & Reporting Committee : A standing committee that receives its advice mandate from the FRC, and is responsible for the approval of ESG risk procedures and mandatory instructions as well as its rollout in the different impacted functions. In addition, it advises FRC and other committees on the implementation and execution of the controls mitigating material ESG risk.

Organisational bodies

Management of ESG risk is embedded within all material risk types across the three lines of defence. Within the CRO domain, ESG risk governance is embedded into the existing global risk governance framework. It aligns with the structures that steer risk categories and types globally.

The ESG Risk department's role is to ensure that all risk functions incorporate ESG considerations into their processes, and for the local adoption of the global policies, methodologies and instructions issued by the global ESG Risk department.

Managing ESG risk

The ESG risk framework assists in managing ESG risk effectively through the application of the risk management process at varying levels of the organisation. The risk cycle describes the processes by which ING can identify, assess, mitigate, monitor, and report ESG risk integrated within the existing risk types.

Risk identification

It is our policy to formalise and maintain an up-to-date ESG impact and risk inventory. This inventory includes descriptions of the drivers of ESG negative impacts and ESG risks. Regarding the risk drivers, the inventory further details their transmission channels and maps them to the risk categories where ESG risk drivers can materialise. Additionally, the

inventory briefly outlines the drivers of positive impact and opportunities. The overview of the process to identify impacts, risks, and opportunities is detailed in the 'Sustainability Statement'.

Risk assessment

ESG metrics are defined and assessed against predetermined thresholds to determine materiality. The outcome of the double materiality assessment (DMA) defines the way ESG risk is adopted in the business strategy and the risk management of each risk category/risk type to be mitigated. In addition to the results of the DMA, ING considers some ESG factors to be important (such as the negative impact of some sectors on affected communities), and the risk assessment and due-diligence processes that follow would consider these factors as well. The DMA approach and outcome interpretation are described in detail in the 'Sustainability Statement'. The below visualisation and paragraphs illustrate the mapping of ESG risk drivers to financial and non-financial risks across different time horizons.

Managing our climate risk in practice

In 2025, ING Belgium continued its efforts with regards to the structural integration of climate & environmental risks into the regular risk management framework.

For Retail customers, the focus of the climate RAS is mainly on the impact of energy performance on the risk for mortgage loans, in line with the business ambitions to decarbonize the mortgage book. In Business banking, a sector specific climate RAS has been put in place, allowing ING Belgium to steer the share of its portfolio with identified transition risk within risk appetite boundaries.

Concerning physical risk, over the course of 2025 the Group developed physical risk tool that was embedded in the loan origination flow for business banking, ensuring an End-to-end integration from loan origination to (regulatory) reporting.

The monitoring framework for the Energy Performance of our residential real estate in new production for retail & business banking was further strengthened by the implementation of an industrialized monitoring & reporting solution, enabling accurate steering & cross segment comparison.

ING Belgium has started developing individual risk scorecards for its business customers, with the ambition to move away from inaccurate sectoral proxies to client based carbon emission assessments. The KUBE VSME (Voluntary Sustainability Reporting Standard for SMEs) initiative will be the sector wide standard going forward to collect ESG related data in a structured & uniform way.

ING Belgium has maintained its requirements towards our valuers with regards to collateral valuation and has integrated physical & transition risk into the valuation process. Consequently, also the collateral monitoring framework is now quantifying & considering climate & environmental risk.

Supporting our clients

The best way for ING Belgium to manage climate risk is to continue to help our clients manage the transition towards a more sustainable world. The Sustainable Buildings Guide, an interactive tool that helps businesses and families on their way to improving the energy performance of their property, also answers to the need of identifying what the proxy CO2 emission is of the asset and indicates which kind of investments will improve both CO2 emissions and energy performance. Including physical risk in our lending journey & collateral valuation helps raising awareness and understanding to risks that could potentially negatively impact them.

The risk department continues to support the business lines to develop sustainable products and ensure that our policies make this transition possible by facilitating flexibility features & loosen tenor constraints.

Risk and the business lines are working closely together to ensure that sustainable products are fully in line with regulatory expectations, including the EU Taxonomy when applicable by setting the necessary standards to which these products must adhere to.

Model risk

Model risk is the risk that the financial or reputational position of ING is negatively impacted as a consequence of the use of models. Model risk can arise from errors in the development, implementation, use or interpretation of models, or from incomplete or wrong data etc., leading to inaccurate, non-compliant or misinterpreted model outputs.

Model lines of defence

ING’s model risk and control structure is based on the three-model-lines of defence (MLoD) approach and defines three different management layers with distinct roles and oversight responsibilities.

- The first MLoD is comprised of business entities which own, use, or develop models.
- The second MLoD sets the model risk management framework, monitors and reports on model related risk, performs independent model validation, and challenges 1MLoD risk management activities.
- The third MLoD is the internal audit function.

Model Risk Management (MoRM)

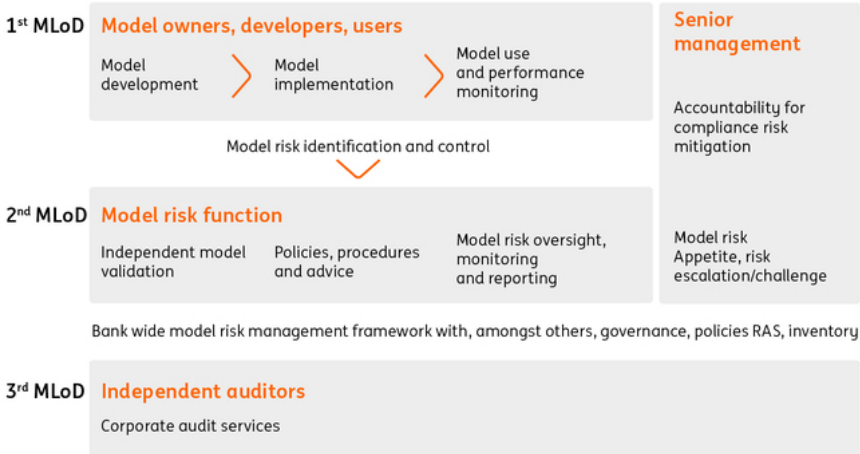
The ING MoRM policy framework comprises the total set of measures and tools in place to manage model risk. ING defines and implements controls across the model lifecycle. ING uses four classes of models that represent their inherent level of model risk based on their criticality, financial materiality, and complexity. The model classification determines the depth and extent of the applied model risk management activities, including

model validation. Model validation is the independent assessment of whether a model is valid for its intended use. Models are validated according to procedures applicable to key model types. These procedures are continuously being enhanced to keep up to date with regulatory and technical developments, and industry trends.

Model risk appetite (model RAS)

The model risk appetite is designed to determine the level of model risk ING is willing to accept in pursuit of its strategic objectives. The model RAS metrics focus on the most material models for ING as reflected via the model classification. These metrics are reported to the MBB monthly.

On an aggregated level, model risk is monitored via analysis of data from the global model inventory, collected across the bank to manage ING’s model landscape. Insights are shared with the MoRM Committee, ExCo, and other stakeholders, enabling senior management to make informed decisions on whether to accept or further mitigate model risk.



Implementation of model risk framework at ING Belgium

In order to streamline the integration of the model risk strategy of ING within ING Belgium, the guiding policies and frameworks describing this strategy are formally adopted by ING Belgium.

ING Belgium has in place a dedicated advisory committee, the ING Belgium Model risk Management committee chaired by the Chief Risk Officer to steer/manage/direct all Credit Risk models used within ING Belgium, both regulatory models (referring to the A-IRB credit risk rating systems as well as the IFRS 9 layers) as Credit Decision models (abbreviated CDM models), equally models developed in-house as models developed for ING Belgium by a third party, or purchased from a third party.

The committee is set up to ensure a smooth communication, acknowledgments and effective decision-making on:

- Model performance monitoring
- (Pre-approval and periodic) model validation results
- Progress and updates on actions to be taken to address model weaknesses (identified during performance monitoring, or as validation findings or audit findings)
- New initiatives and (re)-developments of models.

Non-Financial Risk

Non-financial risk (NFR) is defined as the risk of financial loss, legal or regulatory sanctions, or reputational damage due to inadequate or failing internal processes, people and systems, a failure to comply with laws, regulations and standards, or external events.

The Non-Financial Risk (NFR) function monitors if risk controls are implemented, based on policies and minimum standards which are embedded in ING Belgium business processes in all divisions. The necessary infrastructure is in place to enable management to track events and non-financial risk issues. A comprehensive system of internal controls that are reviewed and updated as necessary creates an environment of continuous improvement in managing non-financial risk.

Governance

Non-Financial Risk Committees (NFRCs) and Management Teams (MTs) manage, measure and monitor operational risks. NFRCs exist at Bank level and at other relevant levels. Non-financial risk topics are an integral part of the agenda of regular MTs at all levels in the organisation. ING Belgium NFRC is the primary approval and oversight committee for non-financial risk matters.

The Head of Non-Financial Risk Management (NFR) reports to the Chief Risk Officer (CRO) of ING Belgium and is responsible for the monitoring of the quality and adequacy of non-financial risk management in the organisation.

To avoid potential conflicts of interests, it is imperative that staff in this function are independent and objective when advising business management on non-financial risk matters in their business unit or business line. To facilitate this, a strong functional reporting line to the next

higher level within Non-Financial Risk Management (NFR) is in place. The functional reporting line has clear accountabilities regarding objectives setting, remuneration, performance management and appointment of new staff as well as obligations to veto and escalate.

Operational risk management

Risk categories

All operational risks cover the risk of financial loss, regulatory fine, litigation, business disruption and/or reputational damage but related to different underlying reasons. ING Belgium categorises operational risks in 10 risk areas:

- Compliance risk is the risk due to impairment of ING Group's integrity, as a result of a failure (or perceived failure) to comply with applicable laws, regulations, and standards. See more in 'Compliance Risk'.
- Information (technology) risk includes breach of confidentiality, failure of integrity of systems and information, inappropriateness or unavailability of systems and information or inability to change information technology (IT) within a reasonable timeframe and with reasonable costs when the environment or business requirements change (i.e. agility). This includes security risks resulting from inadequate or failed internal processes or external events including cyberattacks or inadequate physical security.
- Operational resilience / business continuity risk is the risk due to the organisation's inability to deliver its Critical Business Services within their impact tolerance levels, and to respond and recover from severe disruption or crisis within predefined time frames, service levels, and capacity.
- Control risk is the risk due to not complying with controls set through governance procedures and/or project management methods, caused by improper or insufficient monitoring (testing) of entities or activities. The key components of Control Risk include Third and Intragroup Party Risk (TIPM) and Model Risk.
- Processing risk is the risk due to unintentional (human) error during (transaction) processing, or due to data issues (including inadequate data governance, poor data quality, data not available for use, or data

architectures not supporting business needs for data aggregation/consumption or reporting).

- Unauthorised activity risk is the risk due to unauthorised employee activities, approvals, or overstepping of authority that breach delegated mandates without constituting fraud.
- Personal and physical security risk is the risk due to criminal and environmental threats that might endanger the security or safety of ING personnel at work, people in ING locations, ING assets or assets entrusted to ING, people at ING event locations, or might impact the organisation's confidentiality, integrity, or availability.
- Employment practice risk is the risk due to breaches of employment, health, and/or safety laws, regulations or agreements from payment of personal injury claims, from diversity/discrimination events, unsafe physical and psychosocial working conditions, or from the unavailability of staff.
- Fraud Risk consists of two risk areas:
 - Internal fraud risk is the risk due to acts of fraud performed by or in collusion with an ING employee.
 - External fraud risk is the risk due to acts of fraud or scams by individuals, and/or parties excluding ING staff (and ING contractors).

In line with ING's sustainability strategy and regulatory requirements relating to ESG Risk Management, the NFR Framework has been updated to ensure ESG Risk is properly embedded in our risk management cycle and material risk types in line with the overarching ESG Risk Management Framework.

Operational risk includes the related risk of reputation loss, as well as legal risk but strategic risks are not included.

Reputational risk is defined as the potential that adverse publicity regarding ING Belgium's business practices and associations, whether accurate or not, will cause a loss of confidence in the integrity of ING Belgium. Reputational risk is multidimensional and reflects the perception of other market participants, like customers, counterparties, shareholders, investors or regulators that can adversely affect ING Belgium's ability to maintain existing or establish new business relationships and continued

access to sources of funding (e.g., through the interbank or securitisation markets).

Measurement approach

As of 1 January 2025, ING is using the Standardised Measurement Approach (SMA), a non-model-based formula to calculate regulatory operational risk capital.

An internal Operational Risk Economic Capital (OREC) model is used for economic capital and stress testing purposes (Pillar II). The OREC model estimates the economic capital required to cover potential losses arising from various non-financial risks within ING. The OREC model involves the use of historical internal and external losses together with forward looking and expert-driven loss estimates to arrive at bank-level loss distribution. The outcomes of the OREC model are reported quarterly.

Main developments in 2025

Fraud

Fraud continues to grow as year on year. Phishing is still the preferred starting point of different fraud attempts, and several different waves are happening in parallel, both by using the bank's identity as well as the identity of well-known brands or institutions. The increase in the sophistication of the storytelling leads to victims falling for such scams as false investment opportunities or romance scams. Business customers often fell victim to invoice scams, which we count on the Verification of Payee delivery to support in mitigating. We also observed an increase in the use of fraudulent documents in loan applications. ING Belgium continues to enhance the control environment to protect the customers by detecting and responding to fraud, providing customers the tools to secure their online experience and leveraging on group best practices to protect our customers and the bank.

IT Risk Paradigm Shift

ING Belgium implemented the first phases of an IT Risk Paradigm Shift improving how it measures and manages Information Technology Risk. It's shift involved the transition to a more comprehensive and data-driven approach, enhancing the ability to monitor, evaluate and mitigate IT Risks effectively. This transition continues in 2026.

Operational Resilience

In a world of constant change and threats, operational resilience helps to stay a step ahead and remain a safe and compliant bank. Operational Resilience focusses on pro-actively developing measures to minimize impact of disruptions towards clients (versus Business Continuity Management that focusses on all measures once disruption has occurred). As of 2025 Operational Resilience is part of the Business as Usual, while monitoring was further enhanced for the chain of underlying processes. During 2025 no impact tolerance breaches occurred for the 14 Critical Business Services identified for Belgium. A first set of severe but plausible scenarios were described and tested in 2025. Additional testing and development in 2026 will further improve our maturity & resilience.

Digital Operational Resilience Act (DORA)

Operational Resilience is now fully embedded in the business-as-usual, as required by DORA. The IT services, assets and suppliers, both Intragroup and Third party, identified as critical for the 14 Critical Business Services are closely monitored and monthly reported on, from an Availability, Incident and Crisis Management perspective. Continuous attention is given to ensure that both IT services and suppliers comply with the DORA requirements on IT Risk, IT Security, IT & Operational Resilience, Business Continuity, and the concerned Sourcing aspects. In 2025 a first set of tests with regards to IT and Operational Resilience and Business Continuity were performed. In 2026 our sourcing risk posture will be further enhanced by adapting contracts for non-critical DORA services.

Compliance risk

ING aims to conduct its business activities in compliance with applicable internal rules (including ING's risk appetite statements) and external laws and regulations, whilst also taking societal expectations into consideration. Compliance risk is defined as the risk of ING's integrity being impaired, which can result in reputational damage, legal, or regulatory sanctions or financial loss, due to failure (or perceived failure) to comply with applicable laws, regulations and standards.

Within ING, we apply the following compliance risk categories:

- Financial crime risk refers to the risk of the bank's products and services being abused for illicit purposes, generating, facilitating or disguising financial and/or economic crimes (FEC).
- Conduct risk refers to compliance risk arising from (the perception of) breaching our obligations towards customers and/or other parties, including inappropriate market conduct.
- Data protection (personal data protection, data retention) risk refers to the personal data protection risk of financial loss (regulatory fines, reputational damage) due to not protecting the personal data rights of individuals as required, and as to data retention risk, to having the records being destroyed too soon or retained too long.

The Compliance organisation has the mission to drive compliance risk management by desire and design throughout the organisation. Part of

the second line of defence, Compliance's primary role is advising, challenging, and overseeing the first line of defence in how they manage compliance risks, as well as raising awareness and stimulating a sound compliance risk culture.

The Head of Compliance reports hierarchically to the ING Belgium Chief Risk Officer (CRO), and functionally to the ING Group Chief Compliance Officer. The Head of Compliance has direct access to all executive directors, as well as to the President of the Board of Directors, the Audit Committee, the Risk Committee, Corporate Audit Services and the regulators.

The Compliance function (Compliance Officers) within ING Belgium is a function independent of the bank's operational and commercial activities. All employees within the Compliance function are expected to act with an objective and independent mindset and should have the adequate status, knowledge, skillset and authority to be effective in the execution of their duties.

Training and awareness

At ING we believe all our people play a role in protecting our customers, the bank and, through that, society too. A sound risk culture is promoted by empowering our employees with the skills and knowledge they need to manage compliance risks. In 2025, we continued to train our people with mandatory trainings on amongst others financial crime, conduct and data protection.

Financial crime and fraud prevention

ING Belgium FEC Policy and Minimum Standards directly reflect relevant national and international laws, regulations and industry standards.

Management of ING Belgium maintains local procedures to comply with local laws, regulations and the ING Group FEC Policy and Minimum Standards. Where local laws and regulations are more stringent, the local laws and regulations are applied. Likewise the FEC Policy and Minimum Standards prevail when the standards therein are stricter than stipulated in local laws and regulations and if not specifically forbidden (data privacy or bank secrecy).

The implementation and execution of policies and procedures related to anti-money laundering (AML) is an ongoing activity. In this context, and as

part of the primary objective of the Board of Directors to remain a Safe and Compliant bank, we continue to take a number of enhancement measures to strengthen our management of compliance risks, support a stronger risk culture and improve operational excellence in non-financial risk. Local programs have been executed to improve client files as well as customer due diligence documentation. We are committed to comply with all applicable laws, regulations and standards in each of the markets and jurisdictions we operate in.

Operational effectiveness (OE)

ING's global KYC policy and related control standards set the minimum requirements and control objectives for all ING entities to guard against involvement in financial crime activity, while reflecting relevant national and international laws, regulations, guidance documents, and guidelines from national, European and international authorities, (supra)national risk assessments, and industry standards. In 2025, our focus has shifted from foundational maturity to sustaining operational effectiveness, with enhanced oversight and challenge from the second line of defence. This evolution is supported by the successful completion of the multi-year KYC Enhancement Programme, which strengthened our customer due diligence and transaction monitoring capabilities.

Evolving financial crime and regulatory landscape

Financial crime continues to evolve, whether through technology, new and sophisticated techniques used by criminals, or the results of geopolitical events. The widespread digitalisation of the economy and use of AI has led to a reshaping of the methods used to launder money and finance terrorism. Criminal groups have adopted and are misusing new technologies, AI, and anonymity-enhancing technologies, such as virtual currencies and mixers, to commit criminal activities.

Also the regulatory environment evolved. The EU's Anti-Money Laundering Regulation (AMLR) and the establishment of the Anti-Money Laundering Authority (AMLA) mark a significant step toward harmonised oversight across member states, with full implementation expected by 2027.

ING actively participates in industry consultations and regulatory dialogues to shape these frameworks, while embedding operational effectiveness and advanced analytics into KYC and transaction monitoring processes. These developments reflect ING's strategic ambition to safeguard the integrity of the financial system and strengthen resilience against financial crime risks. In addition, we are committed to a risk-based approach (RBA), ensuring resources are focused on higher-risk areas while maintaining

compliance with evolving global standards. This is underpinned by investment in data-driven, continuous risk assessment methodologies aimed at providing dynamic insights into emerging threats and enabling proactive risk mitigation strategies.

These innovative technological capabilities enhance our cooperation with law-enforcement agencies, industry bodies and regulators, and further development of intelligence and data-led collaborative solutions to detect and disrupt financial crime. In this context, this may at times include sharing information within ING to manage our financial crime risk exposure, in line with General Data Protection Regulation requirements and local privacy laws and regulations.

Bribery and corruption

Bribery and corruption undermine business confidence and corporate integrity, hinder fair business competition, and harm international trade. Bribery and corruption risks are considered as part of our client and third-party due diligence, and financial crime risk monitoring measures. This supports our zero-tolerance approach to bribery and corruption, which is also part of the governance elements of our sustainability objectives and a main principle in our Global Code of Conduct.

Customer tax compliance

Compliance with customer tax-related regulations and reporting obligations, under the Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS), and Mandatory Disclosure Rules, aims to ensure that ING is not involved in facilitating tax-related financial crime, such as tax evasion and harmful aggressive tax-avoidance schemes, on behalf of its customers.

Sanctions

It is ING's policy to take into consideration the applicable sanctions regimes as imposed by international authorities and by local mandatory sanctions law. ING's policy generally prohibits relationships or transactions involving sanctioned persons and entities or comprehensively sanctioned countries, territories and their governments. This sometimes also means that ING's risk appetite may be stricter than legal obligations, and we may choose not to support certain customer relationships, business activities and transactions, even if permitted by law.

ING continuously monitors external developments to remain proactive to new sanctions packages or updates to existing sanctions packages.

Throughout 2025, geopolitical risk has grown (e.g. conflict in the Middle East and the continuation of Russia's invasion in Ukraine), and global sanctions regimes remained increasingly active, creating a complex regulatory and legislative environment. There has been an increasing focus on the potential circumvention of sanctions against Russia, and the roles of third countries and companies in facilitating any circumvention or undermining the sanctions' measures. This has prompted a concerted effort by governments to impose pressure on companies operating in these jurisdictions, and to prevent sanctions measures being sidestepped by targeted Russian parties. ING's sanctions program is designed to comply with sanctions across the multiple jurisdictions in which ING has business operations.

Since February 2022, ING has taken measures to not engage in new business with and in Russia and follows an active de-risking approach. The approach is aimed to reduce ING's overall exposure towards Russia.

As a result of frequent evaluation of the business from economic, strategic and risk-based perspectives, ING, with limited exception, does not engage in business involving certain countries, including Cuba, Iran, North Korea, Sudan, Syria and the Crimea region. ING has a policy not to enter into new relationships with clients from these countries and processes are in place to discontinue existing relationships involving these countries.

Conduct compliance and ethics

ING's product governance and conduct compliance risk management amplify that we aim to act in the interest of our customers. Focus areas include customer protection and transparency (referred to as customer centricity), market conduct (including counteracting market manipulation and abuse), anti-competitive conduct, and management of conflicts of interest.

Customer centricity

Putting our customers at the heart of what we do continues to be reflected in ING's Compliance framework around customer centricity. The Customer Centricity Policy (CCP) sets central norms to meet customer needs on a continuous basis, from the creation of a product and throughout the full product lifecycle. In order to ensure the customer voice is reflected in the way we measure compliance with customer centricity norms, we developed a data driven approach to measure customer outcomes by combining customer experience-related data with control data, increasing our insight into trends and allowing business and Compliance to respond

to potential customer harm at an early stage. In 2025, we have implemented the EU Accessibility Act setting the minimum norms for the accessibility of products and services.

ESG

In line with ING's strategy to put sustainability at the heart of what we do, the ESG & Ethics team in Group Compliance aims to ensure a structural and embedded approach to ESG within Compliance. Material ESG-related topics are increasingly influenced by fast-moving regulatory changes, rising stakeholder expectations, and geopolitical uncertainty. To proactively manage these risks, ING is strengthening its Compliance framework on several fronts. We are continuing to enhance controls to prevent greenwashing, aligning ESG commitments with evolving disclosure standards, and integrating physical and transition risks into customer-centricity assessments. As new regulations emerge, they are systematically incorporated into our compliance risk management framework.

Speak up and ethics

ING wants to create, facilitate and maintain an environment in which employees feel encouraged and supported to speak up at all times. Conduct ethics is about supporting and protecting our employees by means of (i) dealing with dilemmas; (ii) setting the right environment for ethical decisions and behaviours; and (iii) providing for an escalation/reporting process in case of concerns and ensuring fair consequence management. We rely on our Orange Code, containing the values and behaviours that guide us, the Global Code of Conduct that prevents and protects employees from behaving unethically, and the whistleblowing framework in case of concerns.

A new global platform that enables anonymous reporting has been implemented. We also continued our focus on anti-retaliation, fair consequence management, deliberate after-care and aligning best practices and data collection across different Speak up channels.

Data protection

At ING, data protection is at the core of our strategy and business operations. As part of our strategic priority of 'Staying safe & secure' our main principle is 'the right people using the right data for the right purpose', i.e. personal data usage and record retention must be strictly necessary and based on a legitimate basis. More information can be found in the privacy statement on our corporate website.

Our data protection governance and technical and organisational measures aim to ensure compliance with European and local data protection laws. A group-wide personal data protection framework is in

place and was overhauled in 2025 to remain compliant with changing European legislation and guidelines. In addition, we have binding corporate rules to ensure appropriate safeguards for our internal data transfers. It is our policy that our business entities, support functions, as well as third parties that we engage with, ensure that the data subject is granted a level of protection equivalent to that guaranteed by the GDPR, especially if personal data is transferred outside of the European economic area (EEA).

Regulatory developments which potentially lead to emerging or changing data protection risks are monitored and managed on an ongoing basis. Advancements in technology, particularly in artificial intelligence and digitalisation have substantially increased the complexity of personal data processing activities. These developments demand increased attention and monitoring to remain within risk appetite and to make sure we comply with privacy laws and ethical standards. Therefore, we have further strengthened our data protection risk management by refining procedures and guidelines, particularly around risk related to technology and AI. This ensures alignment with applicable information security standards and enhances our cooperation with third-party providers. This also includes our regular monitoring and reporting approach.

We will continue to enhance our data protection assessment processes and continuously perform regular internal audits on the personal data processing that we do for clients and employees, including ING's technologies. We stay closely connected to the relevant supervisory.

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Consolidated financial statements

Consolidated statement of financial position (as at 31 December)

In EUR thousands	Note	2025	2024		Note	2025	2024
Assets				Liabilities			
Cash and balances with central banks	2	13,174,695	16,450,985	Deposits and other borrowings from banks	12	10,597,620	12,403,418
Loans and advances to banks	3	1,872,771	3,623,281	Customer deposits	13	110,464,280	110,415,882
Financial assets at fair value through profit or loss	4	9,155,871	9,884,421	Financial liabilities at fair value through profit or loss	14	9,715,291	11,349,904
of which: trading assets		1,463,836	1,809,230	of which: trading liabilities		1,486,352	1,854,048
of which: non-trading derivatives		7,571,574	7,959,229	of which: non-trading derivatives		7,908,379	9,181,824
of which: designated as at fair value through profit or loss		53,580	61,790	of which: designated as at fair value through profit or loss		320,560	314,031
of which: mandatorily at fair value through profit or loss		66,881	54,172	Current tax liabilities		10,504	81,191
Financial assets at fair value through other comprehensive income	5	6,917,707	5,333,461	Deferred tax liabilities	29	97,406	59,596
Debt securities at amortised cost	6	11,641,329	11,027,262	Provisions	15	144,898	109,418
Loans and advances to customers	7	116,362,129	115,046,067	Other liabilities	16	2,067,602	1,918,192
Investments in associates	37.2	82,565	153,605	Debt securities in issue	17	8,451,179	8,308,445
Real estate investments	8	25,054	16,630	Senior non-preferred debt		8,041,624	6,465,139
Property and equipment	9	774,775	764,207	Subordinated loans	17	2,514,551	2,650,291
Intangible assets	10	36,626	14,187	Liabilities held for sale		0	0
Current tax assets		44,796	5,837	Share capital repayable on demand		0	0
Deferred tax assets	29	735	1,222	Total liabilities		152,104,954	153,761,476
Other assets	11	1,071,195	827,799				
Total assets		161,160,250	163,148,964	Equity			
				Shareholder's equity	18	9,055,130	9,387,319
				of which: Share capital and share premium		2,768,195	2,768,195
				of which: Other reserves		-36,691	-71,222
				of which: Retained earnings		6,323,627	6,690,346
				Non-controlling interests		165	169
				Total equity		9,055,295	9,387,488
				Total liabilities and equity		161,160,250	163,148,964

References relate to the accompanying notes. These are an integral part of the Consolidated financial statements.

Consolidated statement of profit and loss (as at 31 December)

In EUR thousands	Note	2025	2024		Note	2025	2024
Continuing operations				Addition to loan loss provisions (-)		-298,069	-148,476
Interest income using effective interest rate method		4,876,113	5,712,305	Staff expenses (-)	25	-976,852	-959,075
Other interest income		1,443,826	2,765,387	Regulatory expenses (-)		-239,998	-185,887
Total interest income	19	6,319,938	8,477,692	Other operating expenses (-)	26	-977,452	-971,309
				Total expenses		-2,492,370	-2,264,748
Interest expense using effective interest rate method		-2,378,776	-2,919,662				
Other interest expense		-1,565,330	-2,827,254	Result before tax from continuing operations		980,450	1,458,750
Total interest expense	19	-3,944,106	-5,746,916				
				Taxation (-)	29	-267,477	-372,778
Net interest income		2,375,832	2,730,776	Net result from continuing operations		712,973	1,085,972
Fee and commission income		1,221,918	1,114,925	Net result (before non-controlling interests)		712,973	1,085,972
Fee and commission expense		-366,666	-366,791	Net result attributable to Non-controlling interest		8	19
Net commission income	20	855,252	748,135	Net result attributable to Equityholders of the parent		712,965	1,085,953
Investment income	21	3,914	-14,718				
Valuation results on non-trading derivatives	22	106,529	47,518				
Net trading income	23	41,602	48,147				
Share of profit from associates	37.2	54,437	88,392				
Impairment of associates and joint ventures		0	-1,524				
Result on disposal of group companies		0	0				
Net result derecognition of FA measured at amortised cost		0	0				
Other income	24	35,254	76,772				
Total income		3,472,821	3,723,498				

References relate to the accompanying notes.

These are an integral part of the Consolidated financial statements.

Consolidated statement of comprehensive income (as at 31 December)

In EUR thousands

	2025	2024
Net result (before non-controlling interests)	712,973	1,085,972
Other comprehensive income, net of tax	34,531	-58,450
Items that will not be reclassified to the statement of profit or loss:	-17,753	10,462
Remeasurement of the net defined benefit asset/liability	-4,611	18,256
Unrealised revaluations property in own use	-12,577	-6,136
Net change in fair value of equity instruments at fair value through other comprehensive income	-1,128	2,310
Change in fair value of own credit risk of financial liabilities at fair value through profit or loss	-5,831	-1,241
Related tax	6,394	-2,728
Items that may subsequently be reclassified to the statement of profit or loss:	52,284	-68,912
Net change in fair value of debt instruments at FVOCI	87,033	-58,738
Changes in cash flow hedge reserve	-16,219	-33,439
Exchange rate differences	0	0
Share of other comprehensive income of associates and other income		0
Related tax	-18,530	23,265
Total comprehensive income	747,504	1,027,522
Comprehensive (loss)/income attributable to:		
Non-controlling interests	-4	-14
Equity holders of the parent	747,508	1,027,536

Consolidated statement of changes in equity (2025)

In EUR thousands

	Share capital and share premium	Revaluation and other reserves	Retained earnings	Net profit current year	Non- controlling interests	Total
Balance as at 31 December 2024	2,768,195	-71,222	5,604,393	1,085,953	169	9,387,488
Effect of change in accounting policy	0	0	0	0	0	0
Balance as at 1 January 2025	2,768,195	-71,222	5,604,393	1,085,953	169	9,387,488
Net profit transferred to reserves	0	0	1,085,953	-1,085,953	0	0
Net change in tangible fixed assets revaluation reserve	0	-9,637	0	0	0	-9,637
Net change in fair value of equity instruments at fair value through other comprehensive income	0	-279	0	0	0	-279
Net change in fair value of own credit risk of financial liabilities at fair value through profit or loss	0	-4,372	0	0	0	-4,372
Net change in fair value of debt instruments measured at FV through other comprehensive income	0	64,514	0	0	0	64,514
Net change in cash flow hedges	0	-12,230	0	0	0	-12,230
Net change in actuarial gains / losses on pension defined benefit plans	0	-3,465	0	0	0	-3,465
Total amount recognised in other comprehensive income	0	34,531	1,085,953	-1,085,953	0	34,531
Net result from continuing and discontinued operations	0	0	0	712,965	8	712,973
Total comprehensive income	0	34,531	1,085,953	-372,988	8	747,504
Dividends (previous year)	0	0	-1,100,535	0	0	-1,100,535
Other changes	0	0	20,851	0	-12	20,839
Balance as at 31 December 2025	2,768,195	-36,691	5,610,662	712,965	165	9,055,295

Consolidated statement of changes in equity (2024)

In EUR thousands

	Share capital and share premium	Revaluation and other reserves	Retained earnings	Net profit current year	Non- controlling interests	Total
Balance as at 31 December 2023	2,768,195	-12,772	5,198,413	1,114,801	183	9,068,820
Effect of change in accounting policy	0	0	0	0	0	0
Balance as at January 2024	2,768,195	-12,772	5,198,413	1,114,801	183	9,068,820
Net profit transferred to reserves	0	0	1,114,801	-1,114,801	0	0
Net change in tangible fixed assets revaluation reserve	0	-4,602	0	0	0	-4,602
Net change in fair value of equity instruments at fair value through other comprehensive income	0	2,310	0	0	0	2,310
Net change in fair value of own credit risk of financial liabilities at fair value through profit or loss	0	-931	0	0	0	-931
Net change in fair value of debt instruments measured at FV through other comprehensive income	0	-43,899	0	0	0	-43,899
Net change in cash flow hedges	0	-25,013	0	0	0	-25,013
Net change in actuarial gains / losses on pension defined benefit plans	0	13,685	0	0	0	13,685
Total amount recognised in other comprehensive income	0	-58,450	1,114,801	-1,114,801	0	-58,450
Net result from continuing and discontinued operations	0	0	0	1,085,953	19	1,085,972
Total comprehensive income	0	-58,450	1,114,801	-28,848	19	1,027,522
Dividends (previous year)	0	0	-722,607	0	0	-722,607
Other changes	0	0	13,786	0	-33	13,753
Balance as at 31 December 2024	2,768,195	-71,222	5,604,393	1,085,953	169	9,387,488

Consolidated statement of cash flows

In EUR thousands	Note	2025	2024		Note	2025	2024
Cash flows from operating activities				Cash flows from financing activities			
Result before tax		980,450	1,458,750				
Adjusted for:				Proceeds from debt securities	28	1,687,832	1,795,238
Depreciations, amortization and impairments	9,10	91,517	93,080	Repayments of debt securities	28	-1,555,108	-74,777
Addition to loan loss provisions		298,069	148,476	Proceeds from issuance of subordinated loans and other borrowings	28	3,109,922	600,000
Other		295,630	113,207	Repayments of subordinated loans and other borrowings	28	-1,579,360	0
Taxation	29	-267,477	-372,778	Repayments of leasing activities	28	-52,562	-54,622
Changes in:				Repayment of TLTRO		0	0
-Loans and advances to/from banks, not available on demand	3,12	-1,615,352	-2,670,915	Dividends paid		-1,100,535	-722,607
-Trading assets & liabilities	4,14	-22,302	15,561	Net cash flow used in/(from) financing activities		510,189	1,543,232
-Loans and advances to customers	7	-1,612,328	-5,697,299				
-Customer deposits and other funds on deposit	13	48,398	7,013,017	Net cash flow		-4,836,355	729,910
-Other		-1,009,019	285,142				
Net cash flow used in/(from) operating activities		-2,812,413	386,241				
Cash flows from investing activities				Cash and cash equivalents at beginning of year		15,311,187	14,581,276
Investments and advances:				Treasury bills and other eligible bills		0	0
-Associates		0	-5,275	Amounts due from/to banks		-2,699,863	-1,139,798
-Financial assets at FVOCI	5	-2,151,569	-3,514,538	Cash and balances with central banks		13,174,695	16,450,985
-Securities at amortised cost	6	-2,161,102	-1,436,374	Cash and cash equivalents at end of year		10,474,832	15,311,187
-Property and equipment	8,9	-95,054	-82,839				
-Other investments		-25,873	-7,033	Evolution of the cash and cash equivalent		-4,836,355	729,910
Disposals and redemptions:							
-Associates	37	125,005	7,272				
-Financial assets at FVOCI	5	546,380	2,702,545				
-Securities at amortised cost	6	1,201,410	1,109,602				
-Property and equipment	8,9	26,671	27,077				
-Other investments		0	0				
Net cash flow used in/(from) investing activities		-2,534,130	-1,199,563				

References relate to the accompanying notes. These are an integral part of the Consolidated financial statements

Interest and dividend received and paid

In EUR thousands	2025	2024
Interest received	6,319,938	8,477,692
Interest paid	3,944,106	5,746,916
Dividend received	68,640	12,391
Dividend paid	1,100,535	722,607

The table above presents the interest and dividend received and paid.

Notes to the Consolidated financial statements

1. Basis of preparation and material accounting policy information

1.1 Reporting entity and authorisation of the Consolidated financial statements

ING Belgium NV/SA is an international financial institution active in banking, insurance and asset management and a subsidiary of ING Bank N.V. ING Belgium NV/SA is a limited liability company, and its registered office is Avenue Marnixlaan 24, 1000 Brussels.

These consolidated financial statements were approved for issue by the Board of Directors on 27 March 2026 and by the General Assembly on 20 April 2026.

1.2 Basis of preparation of the Consolidated financial statement

The ING Belgium Consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and with supplementary disclosures.

IFRS Accounting Standards as adopted by the EU are IFRS Accounting Standards and IFRS Interpretations as issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRIC) with some limited modifications such as the temporary 'carve-out' from IAS 39 'Financial Instruments: Recognition and Measurement' (herein, referred to as IFRS).

Under the EU carve-out, ING Belgium applies fair value hedge accounting to portfolio hedges of interest rate risk (macro hedging). For further information, reference is made to paragraph [1.5.4 Derivatives and hedge accounting](#) of this note and to note [33. Derivatives and hedge accounting](#).

The ING Belgium Consolidated financial statements have been prepared on a going concern basis and there are no significant doubts about the ability of ING Belgium to continue as a going concern.

The Consolidated financial statements are presented in euros and rounded to the nearest thousand, unless stated otherwise. Amounts may not add up due to rounding.

1.2.1 Presentation of Risk management disclosures

To improve transparency, reduce duplication and present related information in one place, certain disclosures on the nature and extent of risks related to financial instruments required by IFRS 7 'Financial Instruments: Disclosures' are included in the 'Risk management' section and 'Capital management' section of the Annual Report. These disclosures are an integral part of ING Belgium's Consolidated financial statements.

1.3 Changes to accounting policies and presentation

ING Belgium has consistently applied its accounting policies to all periods presented in these Consolidated financial statements.

1.3.1 Changes in IFRS effective in 2025

The following amendments to IFRS became effective in the current reporting period (and have been EU endorsed) with no significant impact for ING Belgium:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates': Lack of Exchangeability (issued in August 2023). Amendments provide guidance on determining exchange rates when a currency lacks exchangeability, including estimation methods and disclosure requirements.

1.3.2 Upcoming changes in IFRS after 2025

ING Belgium has not adopted early any of the following Standards, interpretations or amendments which have been issued but are not yet

effective, and is in the process of assessing possible impacts for ING Belgium.

Effective in 2026 (EU endorsed):

- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures': Classification and Measurement of Financial Instruments (issued in May 2024). The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications relate to the classification of financial assets with ESG linked features, non-recourse loans and contractually linked instruments. Further, additional disclosure requirements introduced for equity investments at fair value through other comprehensive income (FVOCI) and financial instruments with contingent cash flow features.
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures': Contracts Referencing Nature-dependent Electricity (issued in December 2024). Amendments clarify accounting for renewable electricity contracts, including own-use and hedge accounting and related disclosures.
- Annual Improvements to IFRS Accounting Standards: Volume 11 (issued in July 2024). Amendments include minor clarifications and corrections across a number of Standards to improve consistency and clarity.

The implementation of the above amendments is expected to have no significant impact on ING Belgium's Consolidated financial statements as they become effective.

Effective in 2027:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates': Translation to a hyperinflationary presentation currency (issued in November 2025, not yet EU endorsed). Amendments clarify accounting when translating from a non-hyperinflationary functional

currency to a hyperinflationary presentation currency. There is no impact expected on ING Belgium's financial statements.

- New Standard IFRS 18 'Presentation and Disclosure in Financial Statements' (issued in April 2024, EU endorsed). IFRS 18 replaces IAS 1 'Presentation of Financial Statements', carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 'Statement of Cashflows' and IAS 33 'Earnings per Share'. IFRS 18 introduces new requirements to:
 - present specified categories (operating, investing, financing, income tax and discontinued operations) and defined subtotals in the statement of profit or loss;
 - provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
 - improve aggregation and disaggregation.

The implementation of IFRS 18 is expected to have no significant impact on ING Belgium's Consolidated financial statements as it only affects the presentation and disclosure of items in the financial statements and does not change the underlying recognition or measurement of assets, liabilities, income or expenses.

ING Belgium is currently assessing the impact the amendments will have on the Consolidated financial statements. To date, the following potential impacts have been identified:

- IFRS 18 will not affect ING's net profit, but will reclassify income and expenses into new categories in the statement of profit or loss and introduce a new subtotal line item 'operating profit'.
- The line items presented in the primary financial statements might change as a result of the enhanced principles introduced on 'aggregation and disaggregation'. ING does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirements to disclose material information remain unchanged.

- New disclosure requirements for management-defined performance measures (MPMs).
- For the statement of cash flows, the starting point for calculating cash flows from operating activities will change to 'operating profit' as noted above.

In addition, in May 2024, the IASB also issued a new accounting Standard IFRS 19 'Subsidiaries without Public Accountability: Disclosures'. However, it is not applicable for the consolidated financial statements of ING Belgium.

1.4 Significant judgements and critical accounting estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements in the process of applying its accounting policies and to use estimates and assumptions. The estimates and assumptions affect the reported amounts of the assets and liabilities and the amounts of the contingent assets and contingent liabilities at the balance sheet date, as well as reported income and expenses for the year. The actual outcome may differ from these estimates. The process of setting assumptions is subject to internal control procedures and approvals.

ING Belgium has identified areas that require management to make significant judgements and use critical accounting estimates and assumptions based on information and financial data that may change in future periods. These areas are:

- Loan loss provisions (financial assets)(refer to note [1.5.7 Impairment of financial assets](#));
- The determination of the fair values of financial assets and liabilities (refer to [1.5.3 Fair values of financial assets and liabilities](#));
- Provisions (refer to note [1.14 Provisions, contingent liabilities, and contingent assets](#))

For further discussion of the significant judgements and critical accounting estimates and assumptions in these areas, reference is made to the relevant parts in paragraph 'Financial instruments' (specifically 'Impairments of financial assets' and 'Fair values of financial assets and liabilities', 'Provisions, contingent liabilities and contingent assets' and the applicable notes to the Consolidated financial statements.

1.5 Financial instruments

1.5.1 Recognition and derecognition of financial instruments

ING Belgium applies IFRS 9 'Financial Instruments' to the recognition, classification, measurement and derecognition of financial assets and financial liabilities and the impairment of financial assets. ING Belgium applies the requirements of IAS 39 'Financial Instruments: Recognition and Measurement' for hedge accounting purposes.

Recognition of financial assets

Financial assets are recognised in the balance sheet when ING Belgium becomes a party to the contractual provisions of the instrument. For a regular way purchase or sale of a financial asset, trade date and settlement date accounting are applied depending on the classification of the financial asset.

Derecognition of financial assets

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where ING Belgium has transferred the rights to receive the cash flows from the financial asset or assumed an obligation to pass on the cash flows and has transferred substantially all the risks and rewards of the asset. If ING Belgium neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, it derecognises the financial asset if it no longer has control over the asset. The difference between the carrying amount of a financial asset that has been derecognized and the consideration received is recognised in profit or loss.

Recognition of financial liabilities

Financial liabilities are recognised on the date that the entity becomes a party to the contractual provisions of the instrument.

Derecognition of financial liabilities

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in profit or loss.

1.5.2 Classification and measurement of financial instruments

Financial assets

ING Belgium classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss); and
- those to be measured at amortised cost (AC).

At initial recognition, ING Belgium measures a financial asset at its fair value plus, in the case of a financial asset not at Fair Value through Profit or Loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the statement of profit or loss.

Financial assets – Debt instruments

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows at initial recognition.

Business models

Business models are classified as Hold to Collect (HtC), Hold to Collect and Sell (HtC&S) or Other depending on how a portfolio of financial instruments as a whole is managed. ING Belgium's business models are based on the existing management structure of the bank and refined based on an analysis of how businesses are evaluated and reported, how their specific business risks are managed and on historic and expected future sales. Sales are permissible in a HtC business model when these are due to an increase in credit risk, take place close to the maturity date (where the proceeds from the sales approximate the collection of the remaining contractual cash flows), are insignificant in value (both individually and in aggregate) or are infrequent.

Contractual cash flows Solely Payments of Principal and Interest (SPPI)

The contractual cash flows of a financial asset are assessed to determine whether they represent SPPI. Interest includes consideration for the time value of money, credit risk and for other basic lending risks such as

consideration for liquidity risk and costs associated with holding the financial asset for a particular period of time. In addition, interest can include a profit margin that is consistent with a basic lending arrangement. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

In assessing whether the contractual cash flows are SPPI, ING Belgium considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Sustainability-linked loans contain ESG margin ratchets that are linked to sustainability KPIs of the borrower. When assessing such loans for SPPI, ING considers the magnitude of the ESG margin ratchet on the contractual cash flows of the loan or whether it forms part of interest, representing compensation for credit risk or a component of the profit margin.

Based on the entity's business model for managing the financial assets and the contractual terms of the cash flows, there are three measurement categories into which ING Belgium classifies its debt instruments:

- Amortised Cost (AC):

Debt instruments that are held for collection of contractual cash flows under an HtC business model where those cash flows represent SPPI are measured at AC. Interest income from these financial assets is included in Interest income using the effective Interest Rate (EIR) method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line item in the statement of profit or loss.

- Fair Value through Other Comprehensive Income (FVOCI):

Debt instruments that are held for collection of contractual cash flows and for selling the financial assets under an HtC&S business model, where the assets' cash flows represent SPPI, are measured at FVOCI. Movements in the carrying amount are recognised in OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in Investment income or Other income, based on the specific characteristics of the business model. Interest income from these financial assets is included in

Interest income using the EIR method. Impairment losses are presented as a separate line item in the statement of profit or loss.

- Fair Value through Profit or Loss (FVPL):

Debt instruments that do not meet the criteria for AC or FVOCI are measured at FVPL. This includes debt instruments that are held-for-trading (presented separately as Trading assets) and all other debt instruments that do not meet the criteria for AC or FVOCI (presented separately as Mandatorily at FVPL). ING Belgium may in some cases, on initial recognition, irrevocably designate a financial asset as classified and measured at FVPL. This is the case where doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise on assets measured at AC or FVOCI. Fair value movements on trading securities, trading loans and deposits (mainly reverse repos) are presented fully within valuation result and net trading income, this also includes interest. The interest arising on financial assets designated as at FVPL is recognised in profit or loss and presented within Interest income or Interest expense in the period in which it arises. The interest arising on a debt instrument that is part of a hedge relationship, but not subject to hedge accounting, is recognised in profit or loss and presented within Interest income or Interest expense in the period in which it arises.

ING Belgium reclassifies debt instruments if, and only if, its business model for managing those financial assets changes. Such changes in business models are expected to be very infrequent. There have been no reclassifications during the reporting period.

Financial assets – Equity instruments

All equity investments are measured at fair value. ING Belgium applies the fair value through OCI option to investments which are considered strategic, consisting of investments that add value to ING Belgium's core banking activities.

There is no subsequent recycling of fair value gains and losses to profit or loss following the derecognition of investments if elected to be classified and measured as FVOCI. However, the cumulative gain or loss is transferred within equity to retained earnings on derecognition of such equity instruments. Dividends from such investments continue to be recognised in profit or loss as investment income when ING Belgium's right to receive payments is established. Impairment requirements are not applicable to equity investments classified and measured as FVOCI.

Other remaining equity investments are measured at FVPL. All changes in the fair value are recognised in Valuation result and Net trading income in the Consolidated statement of profit or loss.

Financial liabilities

Financial liabilities are classified and subsequently measured at AC, except for financial guarantee contracts, derivatives and liabilities designated at FVPL. Financial liabilities classified and measured at FVPL are presented as follows:

- the amount of change in the fair value that is attributable to changes in own credit risk of the liability designated at FVPL is presented in OCI. Upon derecognition this Debit Valuation Adjustment (DVA) impact does not recycle from OCI to profit or loss; and
- the remaining amount of change in the fair value is presented in profit or loss in 'Valuation results and net trading income'. Interest on financial liabilities at FVPL is also recognised in the valuation result, except for items voluntarily designated as FVPL for which interest is presented within 'Interest income' (expense).

A financial guarantee contract is a contract that requires ING Belgium to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Such a contract is initially recognised at fair value and is subsequently measured at the higher of (a) the amount determined in accordance with impairment provisions of IFRS 9 'Financial instruments' (see section [1.5.7. Impairment of financial assets](#)) and (b) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition principle of IFRS 15 'Revenue from contracts with customers'.

Repurchase transactions and reverse repurchase transactions

Securities sold subject to repurchase agreements (repos), securities lending and similar agreements continue to be recognised in the consolidated statement of financial position as ING Belgium continues to be exposed to substantially all risks and rewards of the transferred financial asset. The counterparty liability is designated and measured at FVPL if the asset is measured mandatorily at FVPL. Otherwise, the counterparty liability is included in Deposits and other borrowings from banks, Customer deposits, or Trading.

Securities purchased under agreements to resell (reverse repos), securities borrowings and similar agreements are not recognised in the consolidated

statement of financial position as the counterparty continues to be exposed to substantially all risks and rewards of the transferred security. Based on the business model assessment and counterparty, the consideration paid to purchase securities is recognised as Loans and advances to customers, Loans and advances to banks, Other financial assets at FVPL or Trading assets.

1.5.3 Fair values of financial assets and liabilities

All financial assets and liabilities are recognised initially at fair value. The fair value of a financial instrument on initial recognition is generally its transaction price (that is, the fair value of the consideration given or received). ING Belgium recognises the difference as a gain or loss at inception.

Subsequently, except for financial assets and financial liabilities measured at amortised cost, all the other financial assets and liabilities are measured at fair value.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It assumes that market participants would use and take into account the characteristics of the asset or liability when pricing the asset or liability. Fair values of financial assets and liabilities are based on unadjusted quoted market prices where available. Such quoted market prices are primarily obtained from exchange prices for listed financial instruments. Where an exchange price is not available, quoted prices in an active market may be obtained from independent market vendors, brokers, or market makers. In general, positions are valued at the bid price for a long position and at the offer price for a short position or are valued at the price within the bid-offer spread that is most representative of fair value in the circumstances. In some cases where positions are marked at mid-market prices, a fair value adjustment is calculated.

For certain financial assets and liabilities, quoted market prices are not available. For such instruments, fair value is determined using valuation techniques. These range from discounting of cash flows to various valuation models, where relevant pricing factors including the market price of underlying reference instruments, market parameters (volatilities, correlations, and credit ratings), and customer behaviour are taken into account. ING Belgium maximises the use of market observable inputs and minimises the use of unobservable inputs in determining the fair value. It can be subjective dependent on the significance of the unobservable input

to the overall valuation. All valuation techniques used are subject to internal review and approval. Most data used in these valuation techniques are validated on a daily basis when possible.

When a group of financial assets and liabilities are managed on the basis of their net risk exposures, the fair value of a group of financial assets and liabilities are measured on a net portfolio level.

To include credit risk in fair value, ING Belgium applies both Credit and Debit Valuation Adjustments (CVA, DVA, also known as Bilateral Valuation Adjustments or BVA). Own issued debt and structured notes that are designated at FVPL are adjusted for ING Belgium's own credit risk by means of a DVA. Additionally, derivatives valued at fair value are adjusted for credit risk by a BVA. The BVA is of a bilateral nature as both the credit risk on the counterparty (CVA) as well as the credit risk on ING Belgium (DVA) are included in the adjustment. All input data that is used in the determination of the BVA is based on market implied data. Additionally, wrong-way risk (when exposure to a counterparty is increasing and the credit quality of that counterparty deteriorates) and right-way risk (when exposure to a counterparty is increasing and the credit quality of that counterparty improves) are taken into account in the measurement of the valuation adjustment.

To include the funding risk, ING Belgium applies an additional 'Funding Valuation Adjustment' (FVA) to the uncollateralised derivatives based on the market price of funding liquidity.

ING Belgium also applies to certain positions other valuation adjustments to arrive at the fair value such as Bid-Offer adjustments, Model Risk Adjustments and Collateral Valuation Adjustments (CollVA).

Significant judgements and critical accounting estimates and assumptions:

Even if market prices are available, when markets are less liquid, there may be a range of prices for the same security from different price sources. Selecting the most appropriate price requires judgement and could result in different estimates of fair value.

Valuation techniques are subjective in nature and significant judgement is involved in establishing fair values for certain financial assets and liabilities. Valuation techniques involve various assumptions regarding pricing

factors. The use of different valuation techniques and assumptions could produce significantly different estimates of fair value.

Price testing is performed to assess whether the process of valuation has led to an appropriate fair value of the position and to minimise the potential risks for economic losses due to incorrect or misused models.

Assessing whether a market is active, and whether an input is observable and significant, requires judgement. ING Belgium categorises its financial instruments that are either measured in the statement of financial position at fair value or of which the fair value is disclosed, into a three-level hierarchy based on the observability and significance of the valuation inputs. The use of different approaches to assess whether a market is active, whether an input is observable, and whether an unobservable input is significant could produce different classification within the fair value hierarchy as well as potentially different deferral of the Day One profit or loss.

Reference is made to [Note 32 'Fair value of assets and liabilities'](#) and to the 'Market risk' paragraph in the 'Risk management' section of the Annual Report for the basis of the determination of the fair value of financial instruments and related sensitivities.

1.5.4 Derivatives and hedge accounting

IFRS 9 includes an accounting policy choice to defer the adoption of IFRS 9 hedge accounting and to continue with hedge accounting under IAS 39. ING Belgium decided to exercise this accounting policy choice and did not adopt IFRS 9 hedge accounting as of 1 January 2018. Furthermore, ING Belgium applies fair value hedge accounting for portfolio hedges of interest rate risk (macro fair value hedges) in accordance with the EU carve-out version of IAS 39.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value. Fair values are obtained from quoted market prices in active markets, including market transactions and valuation techniques (such as discounted cash flow models and option pricing models), as appropriate. All derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Fair value movements on derivatives are presented in profit or loss in 'Valuation result and net trading income', except for derivatives in either a formal hedge relationship

and so-called economic hedges that are not in a formal hedge accounting relationship where a component is presented separately in interest result in line with ING Group's risk management strategy.

Embedded derivatives are separated from financial liabilities and other non-financial contracts and accounted for as a derivative if, and only if:

- a. the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract.
- b. a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- c. the combined instrument is not measured at fair value with changes in fair value reported in profit or loss.

If an embedded derivative is separated, the host contract is accounted for as a similar free-standing contract.

The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. ING Group designates certain derivatives as hedges of the fair value of recognised assets or liabilities or firm commitments (fair value hedge), hedges of highly probable future cash flows attributable to a recognised asset or liability or a forecast transaction (cash flow hedge), or hedges of a net investment in a foreign operation. Hedge accounting is used for derivatives designated in this way provided certain criteria are met.

At the inception of the transaction ING Belgium documents the relationship between hedging instruments and hedged items, its risk management objective, together with the methods selected to assess hedge effectiveness. ING Belgium also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of the hedged items.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the statement of profit or loss, together with fair value adjustments to the hedged item attributable to the hedged risk. If the hedge relationship no longer meets the criteria for hedge accounting, the cumulative adjustment of the hedged item is, in the case of interest-bearing instruments, amortised through the statement of profit

or loss over the remaining term of the original hedge or recognised directly when the hedged item is derecognised. For non-interest-bearing instruments, the cumulative adjustment of the hedged item is recognised in the statement of profit or loss only when the hedged item is derecognised.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in the Other Comprehensive Income. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit or loss. Amounts accumulated in the Other Comprehensive Income are recycled to the statement of profit or loss in the periods in which the hedged item affects net result. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in the Other Comprehensive Income at that time remains in the Other Comprehensive Income and is recognised when the forecast transaction is ultimately recognised in the statement of profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in the Other Comprehensive Income is transferred immediately to the statement of profit or loss.

Non-trading derivatives that do not qualify for hedge accounting

Derivative instruments that are used by ING Belgium as part of its risk management strategies, but which do not qualify for hedge accounting under ING Belgium's accounting policies, are presented as non-trading derivatives. Non-trading derivatives are measured at fair value with changes in the fair value taken to the statement of profit or loss.

1.5.5 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset, and the net amount is reported, in the statement of financial position when ING Belgium has a current legally enforceable right to set off the recognised amounts and intends to either settle on a net basis or to realise the asset and settle the liability simultaneously. Offsetting is applied to derivatives, repurchase and reverse repurchase agreements and cash pooling arrangements. A significant portion of offsetting is applied to derivatives and related cash margin balances, which are either directly cleared through central clearing parties or cleared through clearing members of central clearing parties. Reference is made to [Note 34 Offsetting financial assets and liabilities](#) for further information.

1.5.6 Credit risk management classification and maximum credit risk exposure

Credit risk management disclosures are provided in the 'Credit risk' paragraph 'Credit risk categories' of the 'Risk management' section in the Annual Report.

The maximum credit risk exposure for items in the statement of financial position is generally the carrying value for the relevant financial assets. For the off-balance sheet items the maximum credit exposure is the maximum amount that could be required to be paid. Reference is made to note [36. Contingent liabilities and commitments](#) for these off-balance sheet items. Collateral received is not taken into account when determining the maximum credit risk exposure.

The manner in which ING Belgium manages credit risk and determines credit risk exposures for that purpose is explained in the paragraph [Credit risk appetite and concentration risk framework](#) of the 'Risk management' section in the Annual Report.

1.5.7 Impairment of financial assets

An Expected Credit Loss (ECL) model is applied to financial assets accounted for at AC or FVOCI such as loans, debt securities and lease receivables, as well as off-balance sheet items such as undrawn loan commitments, certain financial guarantees issued, and undrawn committed revolving credit facilities. Under the ECL model ING Belgium calculates the expected credit losses (ECL) by considering on a discounted basis the cash shortfall it would incur in case of a default and multiplying the shortfall by the probability of a default occurring. The ECL is the sum of the probability-weighted outcomes. The ECL estimates are unbiased and include reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions. ING Belgium's approach leverages the Advanced Internal Ratings Based (AIRB) models that are used for regulatory purposes. Adjustments are applied to make these models suitable for determining ECL. ECL is recognised on the balance sheet as loan loss provisions (LLP).

Three stage approach

Financial assets are classified in one of the below three stages at each reporting date. A financial asset can move between stages during its lifetime. The stages are based on changes in credit quality since initial recognition and defined as follows:

▪ Stage 1

Financial assets that have not had a significant increase in credit risk since initial recognition (i.e., no Stage 2 or 3 triggers apply). Assets are classified as Stage 1 upon initial recognition (with the exception of purchased or originated credit impaired (POCI) assets) and ECL is determined by the probability that a default occurs in the next 12 months (12 months ECL).

▪ Stage 2

Financial assets showing a significant increase in credit risk since initial recognition. For assets in Stage 2 ECL reflects an estimate on the credit losses over the remaining maturity of the asset (lifetime ECL); or

▪ Stage 3

Financial assets that are credit impaired. Also, for these assets ECL is determined over the remaining maturity of the asset.

Significant increase in credit risk

ING Belgium established a framework, incorporating quantitative and qualitative indicators, to identify and assess significant increases in credit risk (SICR). This is used to determine the appropriate ECL Stage for each financial asset.

The main determinate of SICR is a quantitative test, whereby the lifetime Probability of Default (PD) of an asset at each reporting date is compared against its lifetime PD determined at the date of initial recognition. If the delta is above pre-defined absolute or relative thresholds the item is considered to have experienced an SICR. Furthermore, any facility which shows an increase of 200% between the PD at the date of initial recognition and the lifetime PD at the reporting date (i.e. threefold increase in PD) must be classified as Stage 2. This is considered a backstop within the quantitative assessment of SICR. Refer to 'Criteria for identifying a significant increase in credit risk' in the 'Risk Management' section of the Annual Report for more details on relative and absolute PD thresholds, including quantitative disclosures on those thresholds.

Consequently, if the above quantitative SICR thresholds are exceeded, the item moves from Stage 1 to Stage 2 (unless the item is credit-impaired). In these instances, items are no longer assigned a 12-month ECL and instead are assigned a lifetime ECL. Items can return to Stage 1 if there is sufficient evidence that there is no longer a significant increase in credit risk. Refer to 'Criteria for identifying a significant increase in credit risk' in the 'Risk Management' section of the Annual Report for more details on relative and absolute PD thresholds, including quantitative disclosures on those thresholds.

ING Belgium also relies on a number of qualitative indicators to identify and assess SICR. These include:

- Forbearance status.
- Watch List status.
- Intensive care management.
- Collective SICR Assessment.
- Substandard Internal rating; and
- Arrears status. (Including 30 days past due used as a backstop).

An asset that is in Stage 2 will move back to Stage 1 when none of the above criteria are in place anymore. However, if the asset was moved to Stage 2 based on the forbearance status, then the asset stays in Stage 2 for at least 24 months. If the asset was classified as Stage 2 due to 30 days past due trigger, then the asset is moved back to Stage 1 only after three months from when the trigger no longer applies.

Credit-impaired financial assets (Stage 3)

Financial assets are assessed for credit-impairment at each reporting date and more frequently when circumstances warrant further assessment. Evidence of credit-impairment includes arrears of over 90 days on any material credit obligation, indications that the borrower is experiencing significant financial difficulty, a breach of contract, bankruptcy, or distressed restructuring. The definition of credit impaired under IFRS 9 (Stage 3) is aligned with the definition of default used by ING Belgium for internal risk management purposes, which is also the definition used for regulatory purposes.

An asset (other than a POCI asset) that is in Stage 3 will move back to Stage 2 when, as at the reporting date, it is no longer considered to be credit-impaired, subject to certain probation periods. The asset will migrate back to Stage 1 when its credit risk at the reporting date is no longer considered to have increased significantly since initial recognition.

Macroeconomic scenarios

ING Belgium has established a quarterly process whereby forward-looking macroeconomics scenarios and probability weightings are developed for the purpose of ECL. ING Belgium applies data predominantly from a leading service provider enriched with the internal ING Belgium view. A baseline, up-scenario and down-scenario are determined to reflect an unbiased and probability-weighted ECL amount. As a baseline scenario, ING Belgium applies the market-neutral view combining consensus

forecasts for economic variables such as unemployment rates, GDP growth, house prices, commodity prices, and short-term interest rates. Applying market consensus in the baseline scenario ensures unbiased estimates of the expected credit losses.

The alternative scenarios are based on observed forecast errors in the past, adjusted for the risks affecting the economy today and the forecast horizon. The probabilities assigned are based on the likelihoods of observing the three scenarios and are derived from confidence intervals on a probability distribution. The forecasts for the economic variables are adjusted on a quarterly basis.

The probability weights applied to each of the three scenarios

ING Belgium uses three macroeconomic scenarios when determining IFRS 9 ECL (baseline, upside and downside). The management approach used to determine the weights of each scenario and in selecting the parts of the distribution of forecast errors from which the weights are derived and disclosed in the [Alternative scenarios and probability weights](#) and the sensitivity analysis is in the 'Risk management' section of the Annual Report.

Measurement of ECL

ING Belgium applies a collective assessment method to measure ECL for Stage 1, Stage 2, and certain Stage 3 assets. Other credit-impaired assets subject to ECL measurement apply the individual assessment method.

Collectively assessed assets (Stages 1 to 3)

For collective assessed assets, ING Belgium applies a model-based approach. ECL is determined by, expressed simplistically, multiplying the probability of default (PD) with the loss given default (LGD) and exposure at default (EAD), adjusted for the time value of money. Assets that are collectively assessed are grouped on the basis of similar credit risk characteristics, taking into account loan type, industry, geographic location, collateral type, past due status, and other relevant factors. These characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated and the loss in case the debtor is not able to pay all amounts due.

For Stage 3 assets the PD equals 100% and the LGD and EAD represent a lifetime view of the losses based on characteristics of defaulted facilities.

For the measurement of ECL, ING Belgium's expected credit loss models (PD, LGD, EAD) used for regulatory purposes have been adjusted. These adjustments include removing embedded prudential conservatism (such as floors) and converted through-the-cycle estimates to point-in-time estimates. The models assess ECL on the basis of forward-looking macroeconomic forecasts and other inputs. For most financial assets, the expected life is limited to the remaining maturity. For overdrafts and certain revolving credit facilities, such as credit cards, the maturity is estimated based on historical data as these do not have a fixed term or repayment schedule.

Individually assessed assets (Stage 3)

ING Belgium estimates ECL for individually significant credit-impaired financial assets within Stage 3 on an individual basis. ECL for these Individually assessed assets are determined using the discounted expected future cash flow method. To determine expected future cash flows, one or more scenarios are used. Each scenario is analysed based on the probability of occurrence and includes forward looking information.

In determining the scenarios, all relevant factors impacting the future cash flows are taken into account. These include expected developments in credit quality, business, and economic forecasts, and estimates of if/when recoveries will occur taking into account ING Belgium's restructuring/recovery strategy.

The best estimate of ECL is calculated as the weighted average of the shortfall (gross carrying amount minus discounted expected future cash flow using the original EIR) per scenario, based on best estimates of expected future cash flows. Recoveries can arise from, among other things, repayment of the loan, collateral recovery, and the sale of the asset. Cash flows from collateral and other credit enhancements are included in the measurement of ECL of the related financial asset when it is part of or integral to the contractual terms of the financial asset and the credit enhancement is not recognised separately. For the individual assessment, with granular (company or asset-specific) scenarios, specific factors can have a larger impact on the future cash flows than macroeconomic factors.

When a financial asset is credit-impaired, interest is no longer recognised based on the accrual income based on the gross carrying amount of the asset. Rather, interest income is calculated by applying the original EIR to the AC of the asset, which is the gross carrying amount less the related loan loss provision.

Purchased or Originated Credit Impaired (POCI) assets

POCI assets are financial assets that are credit-impaired on initial recognition. Impairment on a POCI asset is determined based on lifetime ECL from initial recognition. POCI assets are recognised initially at an amount net of LLP and are measured at AC using a credit-adjusted effective interest rate. In subsequent periods any changes to the estimated lifetime ECL are recognised in profit or loss. Favourable changes are recognised as an impairment gain even if the lifetime ECL at the reporting date is lower than the estimated lifetime ECL at initial recognition.

Write-off and debt forgiveness

Loans and debt securities are written off (either partially or in full) when there is no reasonable expectation of recovery and/or collectability of amounts due.

The following events can lead to a write-off:

- after a restructuring has been completed and there is a high improbability of recovery of part of the remaining loan exposure (including partial debt forgiveness).
- in a bankruptcy liquidation scenario.
- after divestment or sale of a credit facility at a discount.
- specific fraud cases with no recourse options.

When a loan is uncollectable, it is written off against the related loan loss provision. Subsequent recoveries of amounts previously written off are recognised in the statement of profit or loss.

Debt forgiveness (or debt settlement) involves write-off but also involves the forgiveness of a legal obligation, in whole or in part. This means that ING Belgium forfeits the legal right to recover the debt. As a result, the financial asset needs to be derecognised.

Presentation of ECL

ECL for financial assets measured at AC are deducted from the gross carrying amount of the assets. For debt instruments at FVOCI, the ECL is recognised in OCI, instead of deducted the carrying amount of the asset. ECL also reflects any credit losses related to the portion of the loan commitment that is expected to be drawn down over the remaining life of the instrument. The ECL on issued financial guarantee contracts, in scope of IFRS 9 and not measured at FVPL, are recognised as liabilities and

presented in other provisions. ECL are presented in profit or loss in addition to loan loss provision.

Significant judgements and critical accounting estimates and assumptions:

The calculation of ECL requires a number of judgements and estimates. In particular,

- ING Belgium makes various assumptions about the risk of default, the credit loss rates in case of a default and expected future cash flows. For collective provisions, ING Belgium applies significant judgement when estimating modelled parameters such as PD, LGD and EAD, including the selection and calibration of relevant models. For Stage 3 individual provisioning, the determination and probabilities of restructuring and recovery scenarios, as well as the amount and timing of expected future cash flows, may be particularly subjective.
- Forward-looking macroeconomic scenarios used in impairment assessments are uncertain in nature. The use of alternate forward-looking macroeconomic scenarios can produce significantly different estimates of ECL. This is demonstrated in the sensitivity analysis in the 'Risk Management' section of the Annual Report, where the unweighted ECL under each of the three scenarios for some significant portfolios is disclosed.
- When determining whether the credit risk on a financial asset has increased significantly (criteria for identifying a significant increase in credit risk), ING Belgium considers reasonable and supportable information to compare the risk of default occurring at reporting date with the risk of a default occurring at initial recognition of the financial asset. Whilst judgement is required in applying a PD rating to each financial asset, there is significant judgement used in determining the Stage allocation PD banding thresholds. The process of comparing a financial asset's PD with the PD banding thresholds determines its ECL Stage. Assets in Stage 1 are allocated a 12-month ECL, and those in Stage 2 are allocated a lifetime ECL, and the difference is often significant. As such, the judgement made in assigning financial asset PDs and the PD banding thresholds constitutes a significant judgement. Analysis of the sensitivity associated with the assessment of significant increase in credit risk is presented in the 'Risk Management' section of the Annual Report.

- Judgement is exercised in management's evaluation of whether there is objective evidence that larger exposures are credit impaired.
- To reflect the risks that are not properly captured by the ECL models (including climate risk), a number of management adjustments to the model-based ECL were necessary as at 31 December 2025. Reference is made to the 'Management adjustments applied this year' paragraph in the 'Risk management' section of the Annual Report.

1.5.8 Modification of financial instruments

In certain circumstances ING Belgium grants borrowers' postponement, reduction of loan principal and/or interest payments on a temporary period of time to maximise collection opportunities, and if possible, avoid default, foreclosure, or repossession. When such postponement, reduction of loan principal and/or interest payments are executed based on credit concerns they are also referred to as forbearance (refer to the 'Risk Management' section of the Annual Report for more details) and require analysis on whether the contractual terms have been substantially modified or not. A similar assessment is needed when contractual terms are modified for reasons other than forbearance.

ING Belgium determines whether there has been a substantial modification using both quantitative and qualitative factors. If the modification results in a substantial modification of the terms of the loan, the original loan is derecognised and a new loan is recognised at fair value at the modification date. In case of a non-substantial modification, a modification gain or loss is recognised in profit or loss.

1.5.9 Accounting for Targeted Longer-Term Refinancing Operations (TLTRO)

ING Belgium participated in the Targeted Longer-Term Refinancing Operations (TLTRO III) which mainly affected prior periods as, in March 2024 ING Belgium repaid the final amount of its TLTRO III participation. ING Belgium considered TLTRO funding provided by the ECB to banks to be on market terms on the basis that the ECB has established a separate market with TLTRO programmes. They have specific terms which are different from other sources of funding available to banks, including those provided by the ECB. Consequently, the rate under TLTRO was considered to be a market conforming rate and TLTRO funding was recognised fully as a financial liability.

ING Belgium interpreted the whole rate set by the ECB under TLTRO as a floating rate on the financial liability, being the market rate for each specific period in time. This resulted in discrete rates for discrete interest periods over the life of TLTRO. The change in the applicable rate between interest periods was seen as a change in the floating rate and was accounted for prospectively. Similarly, if the ECB announced changes in the rate for the amounts already drawn under the existing TLTRO, then such changes also represented a change in a floating rate. Following this, such changes led to the recognition of an increased interest in the relevant period of life of the exposure, rather than by the recognition of an immediate modification gain or loss at the moment of the change of terms by the ECB. If the change related to the periods already passed, the impact for those past periods was recognised in profit or loss immediately. Reference is made to Note [12. Deposits and other borrowings from banks](#), note [19. Interest result](#) and note [35 Financial assets pledged as collateral](#) for additional information.

1.5.10 Financial guarantees purchased (ING as holder)

When ING purchases a financial guarantee, it assesses whether the guarantee is integral or non-integral to the related loan. Integral financial guarantees are not accounted for separately but included in the accounting for the loan under IFRS 9:

- For loans measured at amortised cost or FVOCI, the guarantee is reflected in the expected credit loss (ECL) measurement. Premiums paid are treated as transaction costs and recognised as part of Interest income using the effective interest rate method.
- For loans measured at FVTPL, the guarantee is included in the fair value of the loan. Premiums paid are treated as transaction costs and recognised within Fee and commission expense.

Non-integral financial guarantees are accounted for separately, within Other assets, by analogy to reimbursements under IAS 37 'Provisions, Contingent Liabilities and Contingent Assets':

- For loans measured at amortised cost or FVOCI, a compensation right asset is recognised and measured based on ECL, provided recovery is virtually certain.
- Changes in compensation right assets are recognised as a reduction in risk costs within Addition to loan loss provisions line in profit or loss. Premiums paid are recognised within Fee and commission expense.

- For loans measured at FVTPL, non-integral financial guarantees are designated at FVTPL, with premiums recognised within Fee and commission expense.

1.6 Consolidation

The ING Belgium Group (the Group) comprises ING Belgium NV/SA (the Parent Company), and all other subsidiaries. Subsidiaries are entities controlled by ING Belgium NV/SA. Control exists if ING Belgium NV/SA is exposed to or has rights to variable returns and has the ability to affect those returns through the power over the subsidiary.

For interest in structured entities, the existence of control requires judgement as these entities are designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. This judgement includes, for example, the involvement in the design of the structured entity, contractual arrangements that give rights to direct the structured entities' relevant activities and commitment to ensure that the structured entity operates as designed.

Transactions between ING Belgium NV/SA and its subsidiaries are eliminated on consolidation. Reference is made to note [37.1 Consolidated subsidiaries](#) for a list of principal subsidiaries and their statutory place of incorporation and a description of ING's activities involving structured entities is included in note [38. Structured entities](#).

ING Belgium and its Belgian group companies are subject to legal restrictions regarding the amount of dividends they can pay to their shareholders. The Belgian Code of Companies and Associations contains the restriction that dividends can only be paid up to an amount equal to the excess of the company's own funds over the sum of the paid-up capital and reserves required by law. Certain Group companies are also subject to other restrictions in certain countries, in addition to the restrictions on the amount of funds that may be transferred in the form of dividends, or otherwise, to the parent company.

Furthermore, in addition to the restrictions regarding the minimum capital requirements that are imposed by industry regulators in the countries in which the subsidiaries operate, other limitations exist in certain countries.

1.7 Segment reporting

An operating segment is a distinguishable component of ING Belgium, engaged in providing products or services, whose operating results are regularly reviewed by the Executive Board of ING Belgium to make decisions about resources to be allocated to the segments and assess its performance.

ING Belgium examines its performance primarily by line of business and has identified two operating segments which are also disclosed as reportable segments.

1.8 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of ING Belgium Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Consolidated financial statements are presented in euros, which is the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transactions. Exchange rate differences resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss, except when deferred in equity as part of qualifying cash flow hedges or qualifying net investment hedges.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange rate differences on non-monetary items, measured at fair value through profit or loss, are reported as part of the fair value gain or loss. Non-monetary items are retranslated at the date the fair value is determined. Exchange rate differences on non-monetary items measured at fair value through other comprehensive income are included in other comprehensive income and get accumulated in the revaluation reserve in equity.

Exchange rate differences in the statement of profit or loss are generally included in 'Valuation results and net trading income'. Reference is made to note [23. Net trading income](#), which discloses the amounts included in the statement of profit or loss. Exchange rate differences relating to the disposal of debt and FVPL equity securities are considered to be an inherent part of the capital gains and losses recognised in Investment income. As mentioned below, in Group companies relating to the disposals of group companies, any exchange rate difference deferred in equity is recognised in the statement of profit or loss in 'Result on disposal of group companies'. Reference is also made to note [18. Shareholders' equity](#), which discloses the amounts included in the statement of profit or loss.

Group companies

The results and financial positions of all group companies that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities included in each statement of financial position are translated at the closing rate at the date of that statement of financial position;
- Income and expenses included in each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange rate differences are recognised in a separate component of equity.

On consolidation, exchange rate differences arising from the translation of a monetary item that forms part of the net investment in a foreign operation, and of borrowing and other instruments designated as hedges of such investments, are taken as shareholder equity. When a foreign operation is sold, the corresponding exchange rate differences are recognised in the statement of profit or loss as part of the gain or loss on sale.

Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the balance sheet date.

1.9 Investments in associates and joint ventures

Associates are all entities over which ING Belgium has significant influence but not control. Significant influence is the ability to participate in the financial and operating policies of the investee. It generally results from a shareholding of between 20% and 50% of the voting rights or through situations including, but not limited to one or more of the following:

- Representation on the board of directors;
- Participation in the policymaking process; and
- Interchange of managerial personnel.

Joint ventures are entities over which ING Belgium has joint control.

Investments in associates and joint ventures are initially recognised at cost and subsequently accounted for using the equity method of accounting.

ING Belgium's investment in associates and joint ventures (net of any accumulated impairment loss) includes goodwill identified on acquisition. ING Belgium's share of its associates and joint ventures post-acquisition profits or losses is recognised in the statement of profit or loss, and its share of post-acquisition changes in reserves is recognised in equity. The cumulative post-acquisition changes are adjusted against the carrying amount of the investment. When ING Belgium's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, including any long-term interests in the associate like uncollateralised loans that are neither planned nor likely to be settled in the foreseeable future, ING Belgium does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

Unrealised gains on transactions between the ING Belgium Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated unless they provide evidence of an impairment of the asset transferred. Accounting policies of associates and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

The recoverable amount, being the higher of fair value less cost of disposal and value in use, of the investment in associate and joint venture is determined when there is an indication of potential (reversal of)

impairment. In case of an indication of potential impairment, an impairment loss is recognised when the carrying amount of the investment exceeds its recoverable amount. Goodwill on acquisitions of interests in associates and joint ventures is not tested separately for impairment but is assessed as part of the carrying amount of the investment. An impairment loss is subsequently reversed if there is indication of a reversal and there is a change in the estimates used to determine the recoverable amount. In case of an indicator of a potential reversal of impairment, an impairment loss is reversed to the extent that the recoverable amount exceeds its carrying amount, but cannot exceed the original impairment loss.

1.10 Property and equipment

Property in own use

Land and buildings held for own use are stated at fair value at the balance sheet date. Depreciation is recognised on a straight-line basis over the estimated useful life (in general 20–50 years). On disposal, the related revaluation reserve is transferred to retained earnings.

Equipment

Equipment is stated at cost less accumulated depreciation and any impairment losses. The cost of the assets is depreciated on a straight-line basis over their estimated useful lives, which are generally as follows: two to five years for data processing equipment, and four to ten years for fixtures and fittings.

Disposal of property and equipment

The difference between the proceeds on disposal and net carrying value is recognised in the statement of profit or loss under Other net income.

Right of use assets

ING Belgium as the lessee

A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a corresponding liability representing its obligation to make lease payments at the date at which the leased asset is available for use by ING. Each lease payment is allocated between the repayment of the liability and finance cost. The finance costs are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of

the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received and any initial direct costs and restoration costs.

The right-of-use asset is included in the statement of financial position line item 'Property and equipment', the lease liability is included in the statement of financial position line item 'Other liabilities'. Refer to note [9. Property and equipment](#) and to note [16. Other liabilities](#).

Subsequent to initial recognition, the right-of-use asset amortises using a straight-line method to the income statement over the life of the lease. The lease liability increases for the accrual of interest and decreases when payments are made. Any remeasurement of the lease liability due to a lease modification or other reassessment results in a corresponding adjustment to the carrying amount of the right-of-use asset.

1.11 ING Belgium as lessor

When ING acts as a lessor, a distinction should be made between finance leases and operating leases. For ING as a lessor these are mainly finance leases and are therefore not included in 'Property and equipment'. Instead, the present value of the lease payments is recognised as a receivable under Loans and advances to customers or Loans and advances to banks. The difference between the gross receivable and the present value of the receivable is unearned finance lease income. Lease income is recognised over the term of the lease using the net investment method (before tax), which reflects a constant periodic rate of return.

1.12 Goodwill and other intangible assets

ING Belgium assesses at each reporting period, whether there is an indication that a non-financial asset may be impaired. Irrespective of whether there is an indication of impairment, intangible assets with an indefinite useful life, including goodwill acquired in a business combination, and intangible assets not yet available for use, are tested annually for impairment. Goodwill is allocated to groups of CGUs (that is, the group of cash generating units) for the purpose of impairment testing. These groups of CGUs represent the lowest level at which goodwill is monitored for internal management purposes. Goodwill is tested for impairment by comparing the carrying value of the group of CGUs to the recoverable amount of that group of CGUs. The carrying value is determined as the IFRS net asset value including goodwill. The carrying value is determined on a basis that is consistent with the way in which the recoverable amount of the CGU is determined. The recoverable amount is estimated as the higher of fair value less costs of disposal and value in use. Impairment of goodwill, if applicable, is included in the statement of profit or loss in Other operating expenses and is not subsequently reversed.

Computer software

Computer software that has been purchased or generated internally for own use is stated at cost less amortisation and any impairment losses. Amortisation is calculated on a straight-line basis over its useful life which generally does not exceed five years. Amortisation is included in Other operating expenses.

Other intangible assets

Other intangible assets are capitalised and amortised over their expected economic life, which is generally between three and ten years. Intangible assets with an indefinite life are not amortised.

1.13 Taxation

Income tax on the result for the year consists of current and deferred tax. Income tax is recognised in the statement of profit or loss but it is recognised directly in equity if the tax relates to items that are recognised directly in equity.

Uncertain tax positions are assessed continually by ING Belgium and in case it is probable that there will be a cash outflow, a current tax liability is recognised.

Deferred income tax

Deferred income tax is provided in full, using the liability method, for temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the consolidated statement of financial position. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets and liabilities are not discounted.

Deferred tax assets are recognised when it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided for temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the difference will not reverse in the foreseeable future. The tax effects of income tax losses available for carry forward are recognised as an asset where it is probable that future taxable profits will be available against which these losses can be utilised.

Fair value remeasurements of debt and equity instruments measured at FVOCI and cash flow hedges are recognised directly in equity. Deferred tax related to this fair value remeasurement is also recognised directly in equity and is subsequently recognised in the statement of profit or loss together with the deferred gain or loss.

1.14 Provisions, contingent liabilities, and contingent assets

A provision is a present obligation arising from past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits, however the timing or the amount is uncertain. Provisions are discounted when the effect of the time value of money is significant using a pre-tax discount rate.

Reorganisation provisions include employee termination benefits when ING Belgium is demonstrably committed to either terminate the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

A liability is recognised for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the liability is recognised only upon reaching the specified minimum threshold.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of ING Belgium; or a present obligation that arises from past events but is not recognised because it is either not probable that an outflow of economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured reliably. Contingent liabilities are not recognised in the statement of financial position but are rather disclosed in the notes unless the possibility of the outflow of economic benefits is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of ING Belgium. Contingent assets are recognised in the statement of financial position only when realisation of the income that arises from such an asset is virtually certain. Contingent assets are disclosed in the notes when an inflow of economic benefits is probable.

Significant judgements and critical accounting estimates and assumptions:

The recognition and measurement of provisions is an inherently uncertain process involving using judgement to determine when a present obligation exists and estimates regarding probability, amounts and timing of cash flows.

ING Belgium may become involved in governmental, regulatory, arbitration and legal proceedings and investigations and may be subject to third-party claims. With or without reference to the above, ING Belgium may also offer compensation to certain of its customers. Judgement is required to assess whether a present obligation exists and to estimate the probability of an unfavourable outcome and the amount of potential loss. The degree of uncertainty and the method of making the accounting estimate depends on the individual case, its nature and complexity. Such cases are usually one of a kind. For the assessment of related provisions ING Belgium consults with internal and external legal experts. Even taking into consideration legal experts' advice, the probability of an outflow of economic benefits can still be uncertain and the provision recognised can remain sensitive to the assumptions used. Reference is made to note [15. Provisions](#). For proceedings where it is not possible to make a reliable estimate of the expected financial effect, that could result from the ultimate resolution of the proceedings, no provision is recognised, however disclosure is included in the financial statements. Reference is made to note [42. Legal proceedings](#).

Critical accounting estimates and assumptions for the reorganisation provision are in estimating the amounts and timing of cash flows as the announced transformation initiatives are implemented over a period of several years. Reference is made to note [15. Provisions](#).

1.15 Irrevocable Payment Commitments on contributions to SRF and DGS

ING makes contributions to the Singe Resolution Fund (SRF) and Deposit Guarantee Schemes (DGS). The annual contributions are paid in cash or, in some cases, partly using Irrevocable Payment Commitments (IPC's) that become payable if and when called. Cash contributions are accounted for as levies as described in section 1.14 above, while IPC's are disclosed in Note 36 '[Contingent liabilities and commitments](#)'. Cash collateral posted on IPC's to the SRF is accounted for as an interest bearing financial asset at

amortised cost. Government bonds posted as collateral for IPC's to DGS continue to be recognized as assets of ING as securities at amortised cost.

1.16 Other liabilities

Defined benefit plans

The net defined benefit asset or liability recognised in the statement of financial position in respect of defined benefit pension plans is the fair value of the plan assets less the present value of the defined benefit obligation at the balance sheet date.

Changes in plan assets include mainly:

- Return on plan assets are recognised as staff costs in the statement of profit or loss. It is determined using a high-quality corporate bond rate (identical to the discount rate used in determining the defined benefit obligation) at the start of the reporting period; and
- Remeasurements which are recognised in Other comprehensive income.

The defined benefit obligation is calculated by external independent qualified actuaries through actuarial models and calculations using the projected unit credit method. This method considers expected future payments required to settle the obligation resulting from employee service in the current and prior periods, discounted using a high-quality corporate bond rate. Inherent in these actuarial models are assumptions including discount rates, rates of increase in future salary and benefit levels, mortality rates, consumer price index and the expected level of indexation. The assumptions are based on available market data as well as management expectations and are updated regularly.

Changes in the defined benefit obligation include mainly:

- Service cost which is recognised as staff costs in the statement of profit or loss;
- Interest expenses are recognised as staff costs in the Statement of profit or loss. It is determined using a high-quality corporate bond rate at the start of the period;
- Remeasurements which are recognised in Other comprehensive income (equity) and not recycled to the Statement of profit or loss;
- Any past service cost relating to a plan amendment is recognised in profit or loss in the period of the plan amendment; and

- Gains and losses on curtailments and settlements are recognised in the statement of profit or loss when the curtailment or settlement occurs.

The recognition of a net defined benefit asset in the Consolidated statement of financial position is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined contribution plans

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual, or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as staff expenses in the profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Other post-employment obligations

Some group companies provide other post-employment benefits to former employees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using an accounting methodology similar to that for defined benefit pension plans

1.17 Income recognition

Interest

Interest income and expense are recognised in the statement of profit or loss using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, ING Belgium estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses.

The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Once a

financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Interest results on instruments classified at Amortised Cost, assets measured at FVOCI and derivatives in a formal hedge accounting relationship is presented in 'Interest income (expense) using effective interest rate method'. Interest result on financial assets and liabilities voluntarily designated as at FVPL and derivatives in so called economic hedges and instruments designated at fair value are presented in 'Other interest income (expense)'. Interest result on all other financial assets and liabilities at FVTPL is recognised in 'Valuation results and net trading income'.

Fees and commissions

Fees and commissions are generally recognised as the service is provided. Loan commitment fees for loans that are likely to be drawn down are deferred (together with related direct costs) and recognised as an adjustment to the effective interest rate on the loan. Loan syndication fees are recognised as income when the performance obligation has been satisfied based on the particular contract and ING Belgium has retained no part of the loan package for itself or has retained a part at the same effective interest rate as the other participants. Commission and fees arising from negotiating, or participating in the negotiation of, a transaction for a third party – such as the arrangement of the acquisition of shares or other securities or the purchase or sale of businesses – are recognised on completion of the underlying transaction. Portfolio and other management advisory and service fees are recognised based on the applicable service contracts as the service is provided. Asset management fees related to investment funds and investment contract fees are recognised on a pro-rata basis over the period the service is provided. The same principle is applied for wealth management, financial planning and custody services that are continuously provided over an extended period of time. Fees received and paid between banks for payment services are classified as commission income and expenses.

Lease income

The proceeds from leasing out assets under operating leases are recognised on a straight-line basis over the life of the lease agreement. Lease payments received in respect of finance leases when ING is the lessor are divided into an interest component (recognised as interest

income) and a repayment component based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

1.18 Expense recognition

Expenses are recognised in the statement of profit or loss as incurred or when a decrease in future economic benefits related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. Fee and commission expenses are generally a result from a contract with ING service providers in order to perform the service for ING Belgium's customers. Costs are generally presented as 'Commission expenses' if they are specific, incremental, directly attributable, and identifiable to generate commission income.

Share-based payments

ING Belgium only engages in share-based payment transactions with its staff and directors. Share-based payment expenses are recognised as a staff expense over the vesting period. A corresponding increase in equity is recognised for equity-settled share-based payment transactions. A liability is recognised for cash-settled share-based payment transactions. The fair value of equity-settled share-based payment transactions are measured at the grant date, and the fair value of cash-settled share-based payment transactions are measured at each balance sheet date. Rights granted will remain valid until the expiry date, even if the share-based payment scheme is discontinued. The rights are subject to certain conditions, including a pre-determined continuous period of service.

1.19 Statements of cash flows

The statement of cash flows is prepared in accordance with the indirect method, distinguishing cash flows from operating, investing, and financing activities. In the net cash flow from operating activities, the result before tax is adjusted for those items in the statement of profit or loss and changes in items per the statement of financial position, which do not result in actual cash flows during the year.

For the purposes of the statement of cash flows, Cash and cash equivalents include deposits and other borrowings from banks and loans and advances to banks that are on demand. Furthermore, it includes treasury bills and other eligible bills shorter than three months. Investments qualify as a cash equivalent if they are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Cash flows arising from foreign currency transactions are translated into the functional currency using the exchange rates at the date of the cash flows.

The net cash flow shown in respect of Loans and advances to customers relates only to transactions involving actual payments or receipts. The Addition to loan loss provision which is deducted from the item Loans and advances to customers in the statement of financial position has been adjusted accordingly from the result before tax and is shown separately in the statement of cash flows.

The difference between the Net cash flow in accordance with the statement of cash flows and the change between the opening and closing balance of Cash and cash equivalents in the statement of financial position is due to exchange rate differences and is presented separately in the cash flow statement.

Liabilities arising from financing activities are debt securities, lease liabilities and subordinated loans.

Interest received, interest paid and dividends received are included in operating activities in the Consolidated statement of cash flows. Dividends paid are included in financing activities in the Consolidated statement of cash flows.

Notes to the Consolidated statement of financial position

Assets

2. Cash and balances with central banks

Cash and balances with central banks

In EUR thousands	2025	2024
Amounts held at central banks	12,823,352	16,133,731
Cash and bank balances	351,343	317,254
Total	13,174,695	16,450,985

Amounts held at central banks reflect on demand balances. The movement in Cash and balances with central banks reflects ING's active liquidity management. The minimum mandatory reserve maintained with central banks as of 31 December 2025 was EUR 1 billion (31 December 2024: EUR 1 billion).

ING Belgium uses Irrevocable Payment Commitments (IPCs) for a part of its contributions to the Single Resolution Fund (SRF). Under Cash and bank balances, ING Belgium has EUR 62 million of IPCs outstanding to the SRF as at 31 December 2025 (31 December 2024: EUR 62 million). Please refer to Note [36. Contingent liabilities and commitments](#).

3. Loans and advances to banks

Loans and advances to banks

In EUR thousands	2025	2024
Loans and advances to banks	1,872,638	3,622,774
Cash advances, overdrafts and other balances	167	574
Loan loss provisions	-34	-66
Total	1,872,771	3,623,281

On 31 December 2025, Loans and advances to banks include loans and advances with credit institutions amounting to EUR 943 million (31 December 2024: EUR 2,335 million) and other demand deposits amounting to EUR 926 million (31 December 2024: EUR 1,285 million). Reference is made to [Note 7. Loans and advances to customers](#) for information on finance lease receivables included in Loans and advances to banks.

As at 31 December 2025 and at 31 December 2024, all loans and advances to banks are non-subordinated.

4. Financial assets at fair value through profit or loss

Financial Assets at fair value through profit and loss

In EUR thousands	2025	2024
Trading assets	1,463,836	1,809,230
Non-trading derivatives	7,571,574	7,959,229
Designated as at fair value through profit and loss	53,580	61,790
Mandatorily at fair value through profit or loss	66,881	54,172
Total	9,155,871	9,884,421

Trading assets mainly comprise derivatives closed with clients in relation to their risk management practices. ING Belgium is hedging these positions with ING group entities. We also refer to note [14. Financial liabilities at fair value through profit or loss](#) and [22. Valuation Results on non-trading derivatives](#).

The YoY decrease in Financial Assets at FVTPL is mainly visible in non-trading derivatives, which consist of derivatives that are hedging interest rate risk positions in the balance sheet. These derivatives are two-fold : (1) those who are currently in a hedge accounting relationship and (2) derivatives which are hedging economic risk for the bank but are not or no longer in a designated hedge accounting relationship. It is important to note that the valuation movements visible on the derivatives in a hedge accounting relationship are compensated by the opposite movement in the fair value hedge adjustment on the hedged balance sheet items. The position consisting of formerly (but now de-designated) hedge accounting derivatives can be considered a closed position where the valuation movements of payer swaps offset the opposite movement for the receiver swaps. Hence Note 4 and 14 should be read together.

Please find below the detail per category:

Non-trading derivatives used for risk management purposes

Non-trading derivatives by type

In EUR thousands	2025	2024
Derivatives used in fair value hedges	2,279,967	1,859,935
Derivatives used in cash flow hedges	0	0
Other non-trading derivatives	5,291,607	6,099,293
Total	7,571,574	7,959,229

Reference is made to section [Derivatives and hedge accounting](#) for information on derivatives designated in hedge accounting.

Other non-trading derivatives mainly include interest rate swaps and foreign exchange currency swaps for which no hedge accounting is applied.

As at 31 December 2025, financial assets designated at fair value through profit or loss consist solely of loans and receivables amounting to €53.6 million (2024: €61.8 million).

Mandatorily at fair value through Profit and Loss (FVTPL)

Mandatorily at fair value through profit or loss by type

In EUR thousands	2025	2024
Equity securities	65,155	50,624
Debt securities	1,726	3,549
Loans and receivables	0	0
Total	66,881	54,172

Equity securities are individually insignificant for ING Belgium. For debt securities total exposure reference is made to Note [6. Debt securities](#).

5. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income

In EUR thousands	2025	2024
Equity securities	37,292	41,768
Debt securities	6,842,566	5,257,536
Loans and advances	37,850	34,156
Total	6,917,707	5,333,461

Changes in fair value through other comprehensive income financial assets

The following table presents changes in financial assets at fair value through other comprehensive income:

Changes in fair value through other comprehensive income financial assets								
	FVOCI equity securities		FVOCI debt instruments		FVOCI loans & advances		Total	
In EUR thousands	2025	2024	2025	2024	2025	2024	2025	2024
Opening balance	41,768	37,586	5,257,536	4,410,565	34,156	0	5,333,461	4,448,151
Effect of changes in accounting policy	0	0		0	0	0	0	0
Additions	1,779	2,114	2,142,454	3,477,380	7,336	35,044	2,151,569	3,514,538
Amortisations	0	0	70	514	0	0	70	514
Transfers and reclassifications	471	0	0	0	0	0	471	0
Changes in unrealized revaluations ¹	-935	2,309	2,861	72,315	-2,185	-856	-260	73,767
Realized gains/losses	0	0	-147	-21,340	0	0	-147	-21,340
Impairments	0	0	-25	-544	-1,456	-32	-1,481	-576
Reversal of impairments	0	0	-323	-535	0	0	-323	-535
Disposals and redemptions	-5,791	-241	-540,589	-2,702,304	0	0	-546,380	-2,702,545
Exchange rate differences	0	0	-19,272	21,485	0	0	-19,272	21,485
Changes in the composition of the group and other changes	0	0	0	0	0	0	0	0
Closing balance	37,292	41,768	6,842,565	5,257,536	37,850	34,156	6,917,707	5,333,461

¹ Changes in unrealised revaluations include changes on hedged items which are recognised in the statement of profit or loss.

6. Debt securities

Securities at amortised cost consist entirely of debt securities.

Debt securities by type

In EUR thousands	2025	2024
Debt securities at amortised cost	11,641,329	11,027,262
Debt securities at fair value through other comprehensive income	6,842,566	5,257,536
Total	18,483,895	16,284,799

ING Belgium's total exposure to debt securities increased to EUR 18,5 billion (31 December 2024: EUR 16,3 billion), reflecting the impact of our investment strategy. The exposure is specified as follows by type of exposure:

Debt securities by type and balance sheet lines

	Debt securities at FVOCI		Debt securities at amortised cost		Total	
In EUR thousands	2025	2024	2025	2024	2025	2024
Government bonds	4,961,534	3,319,412	7,391,595	6,411,341	12,353,128	9,730,753
Covered bonds	1,012,154	965,701	2,416,653	2,592,468	3,428,807	3,558,169
Corporate bonds	0	0	5,020	5,033	5,020	5,033
Financial institutions' bonds	448,168	460,983	1,195,091	1,214,871	1,643,259	1,675,854
ABS portfolio	422,383	512,879	634,869	805,200	1,057,252	1,318,079
Subtotal before loan loss provisions	6,844,240	5,258,975	11,643,227	11,028,913	18,487,467	16,287,887
Loan loss provisions	-1,673	-1,438	-1,899	-1,651	-3,571	-3,089
Debt securities portfolio	6,842,566	5,257,536	11,641,329	11,027,262	18,483,895	16,284,799

7. Loans and advances to customers

Loans and advances to customers

In EUR thousands	2025	2024
Loans to public authorities	9,332,273	9,668,475
Residential mortgages	44,908,930	44,701,036
Other personal lending	5,759,239	5,259,567
Corporate lending	57,819,678	56,701,053
Loan loss provisions	-1,457,990	-1,284,065
Total	116,362,129	115,046,067

For details on credit quality and loan loss provisioning, refer to 'Risk management – Credit risk' paragraph ['Credit quality'](#) and ['Loan Loss Provisioning'](#).

Loans and advances to customers and Loans and advances to banks include finance lease receivables and are detailed as follows:

Finance lease receivables

Finance lease receivables

In EUR thousands	2025	2024
Maturities of gross investment in finance lease receivables		
- within 1 year	1,364,218	1,341,163
- between 1-2 years	1,098,660	1,080,633
- between 2-3 years	916,706	904,773
- between 3-4 years	671,941	705,191
- between 4-5 years	501,289	458,598
- more than 5 years	1,270,826	1,272,866
Total	5,823,640	5,763,224
Unearned future finance income on finance leases	-504,557	-485,166
Net investment in finance leases	5,319,083	5,278,059
Included in Loans and advances to banks	3,260	4,540
Included in Loans and advances to customers	5,315,823	5,273,519
Net investment in finance leases	5,319,083	5,278,059

The finance lease receivables mainly relate to the financing of equipment and real estate and are mainly part of corporate lending. To a lesser extent, the finance lease receivables relate to real estate for third parties, where ING is the lessor. Interest income in 2025 on finance lease receivables amounted to EUR 176 million (2024: EUR 178 million).

8. Real estate investments

Changes in real estate investments		
In EUR thousands	2025	2024
Opening balance	16,630	6,202
Additions	4,682	9,006
Transfers to and from Other assets	2,299	0
Gains (losses) from fair value adjustments	1,443	1,422
Closing balance	25,054	16,630

9. Property and equipment

Property and equipment by type		
In EUR thousands	2025	2024
Property in own use	423,090	406,363
Equipment	169,723	157,235
Right-of-use assets	181,962	200,609
Total	774,775	764,207

Changes in property, equipment and right of use assets

In EUR thousands	Property in own use		Equipment		Right-of-use assets		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Opening balance	406,363	344,505	157,235	202,219	200,609	204,259	764,207	750,984
Additions	61,037	28,680	34,016	45,152	31,551	44,367	126,604	118,199
Transfers	-14,851	54,493	12,607	-54,493		0	-2,244	0
Depreciations	-4,440	-4,522	-25,954	-27,457	-49,264	-49,107	-79,658	-81,086
Revaluations	-1,585	7,879		0		0	-1,585	7,879
Impairments	-1,391	-1,682	-5,623	-7,485	-1,944	-451	-8,958	-9,618
Reversal of impairments ¹	533	2,307	0	0	0	0	533	2,307
Remeasurements		0		0	2,546	2,474	2,546	2,474
Disposals	-22,577	-25,297	-2,559	-847	-1,535	-933	-26,671	-27,077
Exchange rate differences		0		0		0	0	0
Changes in the composition of the group and other changes		0		146		0		146
Closing balance	423,090	406,363	169,723	157,235	181,962	200,609	774,775	764,207
Gross carrying amount	611,348	602,494	905,780	1,124,587	529,482	509,060	2,046,610	2,236,141
Accumulated depreciations	-168,767	-174,223	-736,058	-967,352	-323,607	-280,282	-1,228,432	-1,421,857
Accumulated impairments	-19,491	-21,907		0	-16,468	-14,524	-35,959	-36,431
Accumulated revaluation surplus	0	0		0		0	0	0
Accumulated remeasurement	0	0		0	-7,445	-13,645	-7,445	-13,645
Net book value	423,090	406,363	169,723	157,235	181,962	200,609	774,775	764,207

¹ Reversals of impairments of property and equipment are presented as Other operating expenses in the statement of Profit or Loss.

ING Belgium considers valuations from third-party experts in determining the fair values of property in own use.

10. Intangible assets

Changes in intangible assets (Software)

	Software	
In EUR thousands	2025	2024
Opening balance	14,187	9,531
Additions	1,281	0
Capitalised expenses	24,593	7,033
Amortisations	-3,434	-4,682
Impairments	0	0
Reversal of impairments	0	0
Disposals	0	0
Changes in the composition of the group and other changes	0	2,305
Closing balance	36,626	14,187
Gross carrying amount as at 31 December	384,595	358,630
Accumulated amortisations as at 31 December	-347,968	-344,443
Accumulated impairments as at 31 December	0	0
Net book value	36,626	14,187

The software balance includes internally developed software amounting to EUR 24.6 million (2024: EUR 7 million). These investments mainly relate to the continued development of strategic IT platforms, including the new banking platform. Software is reviewed on a quarterly basis to identify indicators of impairment.

11. Other assets

Other assets by type

In EUR thousands	2025	2024
Net defined benefit assets	74,401	68,840
Accrued interest and rents	3,518	4,021
Other accrued assets (other than interest income from financial assets)	132,536	96,262
Others	860,741	658,676
Total	1,071,195	827,799

Liabilities and Equity

12. Deposits and other borrowings from banks

Deposits and other borrowings from banks

In EUR thousands	2025	2024
Non-Interest bearing	33,957	57,134
Interest bearing	10,563,663	12,346,284
Total	10,597,620	12,403,418

Bank deposits decreased by about -2 billion due to fewer deposits taken from both ING entities (-0.8 billion) and external counterparties (-1.2 billion).

For additional details, please refer to [Note 28. Changes in liabilities arising from financing activities](#) and [capital management](#) section.

For the details of the applicable rates and impact on net interest income reference is made to Note [19. Interest result](#).

13. Customer deposits

Customer deposits

In EUR thousands	2025	2024
Current accounts / Overnight deposits	53,304,348	50,507,756
Savings accounts	39,335,920	36,384,460
Term deposits	17,803,259	23,461,729
Other	20,753	61,938
Total	110,464,280	110,415,882

Customer deposits increased over the year, supported by targeted deposit measures. In particular, proactive follow-up of maturing promotional Term Deposits enabled the bank to retain a substantial share of the expiring volumes.

14. Financial liabilities at fair value through profit or loss

Financial Liabilities at fair value through profit and loss

In EUR thousands	2025	2024
Trading liabilities	1,486,352	1,854,048
Non-trading derivatives	7,908,379	9,181,824
Designated as at fair value through profit and loss	320,560	314,031
Total	9,715,291	11,349,904

Trading liabilities mainly comprise derivatives closed with clients in relation to their risk management practices. ING Belgium is hedging these positions with ING group entities. We also refer to note [4. Financial assets at fair value through profit or loss.](#)

The YoY decrease in Financial liabilities at FVtPL is mainly visible in non-trading derivatives, which consist of derivatives that are hedging interest rate risk positions in the balance sheet. These derivatives are two-fold : (1) those who are currently in a hedge accounting relationship and (2) derivatives which are hedging economic risk for the bank but are not or no longer in a designated hedge accounting relationship. It is important to note that the valuation movement visible on the derivatives in a hedge accounting relationship are compensated by the opposite movement in the fair value hedge adjustment on the hedged balance sheet items. The position consisting of

formerly (but now de-designated) hedge accounting derivatives can be considered a closed position where the valuation movements of payer swaps offset the opposite movement for the receiver swaps. Hence Note 4 and 14 should be read together.

The 1.2 bln decrease in non-trading derivatives liabilities is largely due to market evolutions, where lower interest rates were observed compared to 2024.

Please find below the detail per category:

Non-trading derivatives

Non-trading derivatives by type

In EUR thousands	2025	2024
Derivatives used in fair value hedges	1,750,461	2,212,364
Derivatives used in cash flow hedges	0	275
Other non-trading derivatives	6,157,918	6,969,185
Total	7,908,379	9,181,824

Reference is made to section [Derivatives and hedge accounting](#) for information on derivatives used for hedge accounting. Other non-trading derivatives mainly include interest rate swaps and foreign currency swaps for hedging purposes, but for which no hedge accounting is applied.

Designated as at fair value through profit or loss

Designated as at fair value through profit and loss by type (in liabilities)

In EUR thousands	Carrying amount		Difference between the carrying amount and the amount contractually payable at maturity	
	2025	2024	2025	2024
Debt securities	320,560	314,031	-7,630	-846
Funds entrusted	0	0	0	0
Subordinated loans	0	0	0	0
Total	320,560	314,031	-7,630	-846

15. Provisions

Provisions by type

In EUR thousands	2025	2024
Reorganisation provisions	74,490	41,397
Litigation provisions	4,390	6,443
Other provisions ¹	14,697	7,535
Total provisions under IAS37	93,578	55,374
Loan loss provisions for guarantees (IFRS 9) ¹	51,321	54,044
Total provisions	144,898	109,418

¹In 2024 the Loan loss provisioning on guarantees have been removed from "Other provisions" as they are already included in the section dedicated on credit risk LLP

Changes in provisions

In EUR thousands	Reorganisation		Litigation		Other Provisions		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Opening balance as of 1 January	41,397	46,648	6,443	13,680	7,535	9,057	55,375	69,385
Additions	69,919	66,462	420	1,032	8,268	2,023	78,607	69,517
Interest	0	0	0	0	0	0	0	0
Releases	0	-301	-1,904	-6,357	-448	-2,212	-2,352	-8,870
Utilised	-36,289	-71,412	-568	-1,913	-272	-941	-37,130	-74,266
Exchange rate differences	0	0	0	0	0	0	0	0
Net remeasurement	0	0	0	0	0	0	0	0
Changes in the composition of the group and other changes	-536	0	0	0	-386	-392	-922	-392
Closing balance	74,490	41,397	4,390	6,443	14,697	7,535	93,578	55,375

¹In 2024 the Loan loss provisioning on guarantees have been removed from "Other provisions" as they are already included in the section dedicated on credit risk LLP

The amounts included are based on best estimates with regard to amounts and timing of cash flows required to settle the obligation.

Reorganisation provisions

In 2025 and 2024, the additions to the reorganisation provisions mainly relate to restructuring activities linked to workforce optimization. These initiatives are implemented over a period of several years and the estimate of the reorganisation provisions is inherently uncertain.

Litigation provisions

Reference is made to Note [42. Legal proceedings](#) for developments in litigation provisions.

Other provisions

The movements of 2025 on” other provisions” are explained by the increase on other risk and charges

For details and changes on loan loss provisioning, refer to ‘Risk management – Credit risk’ paragraph [Loan loss provisioning](#).

16. Other liabilities

Other liabilities

In EUR thousands	2025	2024
Net defined benefit liability	2,042	2,576
Other staff-related liabilities	37,873	34,229
Other taxation and social security contributions	142,085	133,403
Income received in advance	13,688	13,034
Costs payable	633,248	586,069
Lease liability	192,941	209,947
Others	1,045,725	938,933
Total	2,067,602	1,918,192

Disclosures in respect of Net defined benefit liabilities are provided in Note [30. Pension and other staff-related liabilities](#).

Other staff-related liabilities include vacation leave provisions, jubilee provisions, disability/illness provisions and liabilities related to variable compensations.

Others includes primarily transactions not settled at the balance sheet date. These transactions are short term in nature and are settled after the closing date of the balance sheet.

Lease liabilities relate to right-of-use assets. Disclosures with respect to right-of-use assets are provided in Note ['9. Property and equipment'](#).

17. Debt securities in issue, senior non-preferred debt, and subordinated loans

The maturities of the debt securities are as follows:

Debt securities in issue - maturities

In EUR thousands	2025	2024
Within 1 year	975,427	1,557,418
More than 1 year but less than 2 years	1,700,339	974,126
More than 2 years but less than 3 years	250,000	1,700,340
More than 3 years but less than 4 years	1,475,000	0
More than 4 years but less than 5 years	1,450,000	1,475,000
More than 5 years	2,600,413	2,601,561
Total fixed rate debt securities	8,451,179	8,308,445

Changes in senior non-preferred debt

In EUR thousands	2025	2024
Opening balance	6,465,139	5,834,420
Additions	2,600,000	600,000
Redemptions and disposals	-1,000,000	0
Other	-23,516	30,719
Closing balance	8,041,624	6,465,139

Changes in subordinated loans

In EUR thousands	2025	2024
Opening balance	2,650,291	2,557,337
Additions	509,922	0
Redemptions and disposals	-579,360	0
Exchange rate differences and other	-66,302	92,954
Closing balance	2,514,551	2,650,291

On 31st December 2025, subordinated loans are included in the calculation of the total capital ratio, of which EUR 1.23 billion (2024: EUR 1.30 billion) of loans qualify as Tier 1 capital and EUR 1.28 billion (2024: EUR 1.35 billion) of loans qualify as Tier 2 capital. These loans have been placed with ING Belgium by ING Bank NV.

18. Shareholders' equity

Shareholders' equity

In EUR thousands

2025

2024

Share capital	2,316,683	2,316,683
Share premium	451,512	451,512
	2,768,195	2,768,195
Revaluation reserves of which :		
-Property in own use	85,042	94,679
-Equity securities at fair value through other comprehensive income	-1,274	-995
-Debt instruments at fair value through other comprehensive income	31,735	-32,780
-Cash flow hedge	-119,312	-107,082
-Credit liability	-4,544	-171
-Actuarial reserve (-)	-28,338	-24,874
	-36,691	-71,222
Other reserves	6,323,627	6,690,346
Total	9,055,130	9,387,319

The issued capital is represented by 55,414,649 shares without par value (55,414,649 as of 31 December 2024). All shares are fully paid.

The reserves including retained earnings mainly include the reserves available for distribution, result brought forward, consolidation reserves and legal reserves.

The revaluation reserves consist of different types of reserves. Subsequent to initial recognition, property and equipment is revalued to fair value. The revaluation surplus is recognised in equity, through the tangible assets revaluation reserve. A subsequent revaluation decrease must be charged against this reserve to the extent that the reserve is positive.

Gains and losses arising from the revaluation of a financial instrument designated as a hedge are deferred in the hedge revaluation reserve.

Share capital

Number of shares

Amounts

In units/in EUR thousands

2025

2024

2025

2024

Issued share capital	55,414,649	55,414,649	2,316,683	2,316,683
Total	55,414,649	55,414,649	2,316,683	2,316,683

The table below shows the changes in revaluation reserves:

Changes in revaluation reserves (2025)

In EUR thousands	Property in own use	Equity securities at FVOCI	Debt instruments at FVOCI	Cash flow hedge	Credit liability	Actuarial Reserve	Total
Opening balance	94,679	-995	-32,779	-107,082	-171	-24,874	-71,222
Changes in credit liability reserve	0	0	0	0	-4,373	0	-4,373
Unrealised revaluations	-1,189	-279	64,624	0	0	-3,464	56,692
Realised gains/losses transferred to the statement of profit or loss	-8,448	0	-110	-12,230	0	0	-20,788
Changes in composition of the group and other changes	0	0	0	0	0	0	0
Closing balance	85,042	-1,274	31,735	-119,312	-4,544	-28,338	-36,691

Changes in revaluation reserves (2024)

In EUR thousands	Property in own use	Equity securities at FVOCI	Debt instruments at FVOCI	Cash flow hedge	Credit liability	Actuarial Reserve	Total
Opening balance	99,280	-3,305	11,120	-82,069	760	-38,558	-12,772
Changes in credit liability reserve	0	0	0	0	-931	0	-931
Unrealised revaluations	5,908	2,310	-27,894	0	0	13,685	-5,991
Realised gains/losses transferred to the statement of profit or loss	-10,510	0	-16,005	-25,013	0	0	-51,528
Changes in composition of the group and other changes	0	0	0	0	0	0	0
Closing balance	94,679	-995	-32,779	-107,082	-171	-24,874	-71,222

Notes to the Consolidated statement of profit or loss

19. Interest result

Interest result

In EUR thousands

2025

2024

Interest expense on deposits and other borrowings from banks (-)	596,763	909,075
Interest expense on customer deposits and other funds on deposit (-)	1,098,752	1,452,009
Interest expense on debt securities (-)	168,223	149,174
Interest expense on subordinated loans (-)	154,849	197,413
Interest on non-trading derivatives (hedge accounting) (-)	360,190	211,991
Interest expense using effective interest rate method (-)	2,378,776	2,919,662
Other interest expense (-)	1,565,330	2,827,254
Total interest expenses (-)	3,944,106	5,746,916
Net interest income	2,375,832	2,730,776

Interest result

In EUR thousands

2025

2024

Interest income on loans	4,241,192	4,838,647
Interest income on financial assets at fair value through OCI	156,731	122,585
Interest income on financial assets at amortised cost	135,875	116,348
Interest income on non-trading derivatives (hedge accounting)	342,315	634,726
Interest income using effective interest rate	4,876,113	5,712,306
Other interest income	1,443,826	2,765,387
Total interest income	6,319,938	8,477,692

ING Belgium saw its net interest income declined by €355 million.

This decrease is mainly due to the overall lower interest rate environment and reduced revenues from our Luxembourg operations, where we are phasing out mass retail activities to refocus our activities on Private Banking & Wealth Management and Wholesale Banking.

20. Commission result

Net fee and commission income

In EUR thousands	2025	2024
Payment Services	355,080	315,675
Securities business	128,652	101,989
Insurance and other broking	95,736	92,162
Portfolio management	476,753	434,406
Lending business	35,547	39,180
Financial guarantees and other commitments	74,458	70,800
Other	55,692	60,713
Total fee and commission income	1,221,918	1,114,925
Payment Services (-)	83,508	84,546
Securities business (-)	7,231	7,029
Portfolio management (-)	102,306	94,850
Lending business (-)	0	0
Distribution of products (Externally) (-)	140,162	136,958
Financial guarantees and other commitments (-)	1,627	16,643
Other (-)	31,832	26,764
Total fee and commission expense	366,666	366,791
Total net commission income	855,252	748,135

The increase of EUR 107 million in net commission result is driven by a combination of higher business volumes and increased client activity across several segments. The main contributors are the growth in investment-related activities, higher sales of insurance products across the Private Individuals, Private Banking and Business Banking segments, and increased activity within the Financial Markets department of Wholesale Banking.

Payment services fees mainly relate to services provided for deposit accounts, cards, cash management and transaction processing, including interchange income. Securities business fees and commissions consist primarily of brokerage and underwriting activities. Portfolio management fees include income from asset management, fiduciary and related services where ING Belgium manages or invests assets on behalf of clients. Fees and commissions from the lending business relate to advisory, origination, underwriting and loan commitments that are not included in the effective interest rate. Fees from financial guarantees and other commitments mainly arise from bank guarantees, letters of credit and other trade finance-related products, as well as factoring and leasing

activities. Fees paid for the distribution of products represent commissions paid to external parties for the distribution of ING Belgium's products and services.

All of ING's net fee and commission income are in scope of IFRS 15 'Revenue from Contracts with Customers'. Reference is made to [Note 40. Segment reporting](#) which includes net fee and commission income disaggregated by line of business.

21. Investment income

Investment income

In EUR thousands	2025	2024
Income from real estate investments	3,611	1,463
Dividend income	449	5,160
Total	4,060	6,623
Realised gains/losses on disposal of debt instruments measured at FVOCI	-147	-21,340
Realised gains/losses (-) and impairment on debt securities	-147	-21,340
Total	3,914	-14,718

The income from real estate investments is linked to revaluations in our Investment Property portfolio.

Contrary to 2024, no capital gains were realised in 2025.

22. Valuation results on non-trading derivatives

Valuation results on non-trading derivatives

In EUR thousands	2025	2024
Change in fair value of derivatives relating to:		
- fair value hedges	1,027,091	-488,523
- other non-trading derivatives	88,396	31,774
Net result on non-trading derivatives	1,115,487	-456,749
Change in fair value of assets and liabilities (hedged items)	-1,008,681	503,673
Valuation results on assets and liabilities designated as at fair value through profit and loss (excl trading)	-276	594
Total	106,529	47,518

In general, the fair value movements are influenced by changes in the market conditions, such as stock prices, credit spreads, interest rates and currency exchange rates. The decrease in the valuation of both derivatives and hedged items is largely due to market evolutions. In 2025, fluctuations in interest rate had a significant impact on the fair value changes of both the derivatives and the hedges items designated in fair value hedges. Reference is made to not 36 'Derivatives and hedge accounting' for information on derivatives used for hedge accounting.

23. Net trading income

Net trading income

In EUR thousands	2025	2024
Securities trading results	0	-1
Foreign exchange transactions results	17,472	57,459
Derivatives trading results	16,176	-8,571
Other	7,954	-740
Total	41,602	48,147

Net trading income relates to trading assets and trading liabilities which include assets and liabilities that are classified under IFRS as Trading but are closely related to servicing the needs of the clients of ING. ING offers products that are traded on the financial markets to institutional clients, corporate clients, and governments. ING's trading books are managed based on internal limits and comprise a mix of products with results which could be offset. A significant part of the derivatives in the trading portfolio are related to servicing corporate clients in their risk management to hedge for example currency or interest rate exposures. From a risk perspective, the gross amount of trading assets must be considered together with the gross amount of trading liabilities, which are presented separately on the statement of financial position. However, IFRS does not always allow the netting of these positions in the statement of financial position. Reference is made to Note [4 'Financial assets at fair value through profit or loss'](#) and Note [14 'Financial liabilities at fair value through profit or loss'](#) for information on trading assets and trading liabilities respectively.

Securities trading results include the results of market making in instruments such as government securities, equity securities, corporate debt securities, money-market instruments.

Foreign exchange transactions results include gains and losses from spot and forward contracts, options, futures, and translated foreign currency assets and liabilities. The result on currency trading is included in foreign exchange transactions results.

Derivatives trading results include the results of derivatives such as interest rate swaps, options, futures, and forward contracts.

Other trading results include the results of trading loans and funds entrusted.

24. Other income

Other income

In EUR thousands	2025	2024
Realised result on sale	-1,180	1,598
Other	36,435	75,175
Total	35,254	76,772

The gain realised in 2025 on the sale of an equity stake was more than offset by lower lease asset sales and higher retrocessions within Financial Markets.

25. Staff expenses

Staff expenses

In EUR thousands	2025	2024
Salaries	622,302	615,694
Pension costs	56,811	53,594
Other staff-related benefit costs	0	-131
Social security costs	140,251	139,797
Share-based compensation arrangements	3,826	3,234
External employees	115,446	110,886
Education	5,966	5,060
Other staff costs	32,249	30,942
Total	976,852	959,075

Staff expenses increased by €18 million compared to 2024, mainly driven by higher salary costs and related social security and pension expenses following wage indexation, as well as higher costs for external employees, partly offset by lower internal FTEs.

26. Other operating expenses

Other operating expenses

In EUR thousands	2025	2024
Depreciation of property and equipment	79,661	81,087
Amortisation of intangible assets	3,434	4,682
Computer costs	206,050	187,817
Office expenses	26,900	38,983
Advertising and public relations	51,120	49,356
External advisory fees	27,319	32,341
Addition/(release) of provision for reorganisations	76,255	60,647
Impairments	8,425	7,311
Other	498,289	509,084
Total	977,452	971,309

“Depreciation of property and equipment” includes EUR 49.3 million (2024: EUR 49.1 million) related to depreciation of right-of-use assets.

The ‘addition of provision for reorganisation’ relates to restructuring activities in Belgium and Luxembourg linked to the workforce optimisation.

“Other” includes, among others, intercompany services from other ING entities for EUR 463 million.

Regulatory costs

Regulatory costs (bank levies)

In EUR thousands	2025	2024
Contribution to regulator	14,771	14,209
Belgian Bank Levy on Client Deposits	145,452	140,130
Contribution SRF	0	0
Contribution Deposit Guarantee Scheme	94,545	45,751
Total	254,768	200,090

Contributions to regulators amounted to EUR 15 million in 2025 (2024: EUR 14 million) and are recognised in the Profit and Loss statement under other operating expenses.

In 2025, regulatory costs mainly consisted of contributions to the Belgian Bank Levy on client deposits and to the Deposit Guarantee Scheme (DGS). No contribution to the Single Resolution Fund (SRF) was required in 2025, as the available funds of the SRF exceeded the regulatory target level.

The Belgian Bank Levy and the contribution to the Deposit Guarantee Scheme increased compared to 2024, mainly reflecting higher client deposits. The increase in the DGS contribution is also explained by changes in the sector-wide funding objective and the calculation base.

Impairment of tangible and intangible assets

Impairment of tangible and intangible assets (2025)

In EUR thousands	Impairment losses	Reversal of impairments	Total
Property and equipment	7,014	-533	6,481
Right of use asset - Property	1,944	0	1,944
Total	8,958	-533	8,425

Impairment of tangible and intangible assets (2024)

In EUR thousands	Impairment losses	Reversal of impairments	Total
Property and equipment	9,168	-2,307	6,861
Right of use asset - Property	451	0	451
Total	9,618	-2,307	7,311

27. Audit fees

Total audit and non-audit services include the following fees for services provided by ING Belgium's auditor.

Auditor's remuneration

In EUR thousands	2025	2024
Audit fees	3,640	3,606
Audit related fees	414	70
Total	4,054	3,676

Notes to the consolidated statement of cash flows

28. Changes in liabilities arising from financing activities

Changes in liabilities arising from financing activities

	Debt securities in issue		Subordinated loans		Other borrowings from banks (MREL)		Lease liabilities		Total	
In EUR thousands	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Opening balance	8,308,445	6,433,704	2,650,291	2,557,337	6,465,139	5,834,420	209,947	215,742	17,633,822	15,041,203
Effect of changes in accounting policy	0	0	0	0	0	0	0	0	0	0
Cash flows:										
Additions	1,687,832	1,795,239	509,922	0	2,600,000	600,000	0	0	4,797,754	2,395,239
Redemptions and disposals	-1,555,108	-74,777	-579,360	0	-1,000,000	0	-52,562	-54,622	-3,187,031	-129,399
Non cash changes:			0							
Amortisations	1,630	3,840	0	0	0	0	0	0	1,630	3,840
Transfers assets / liabilities	10,648	0	0	0	0	0	0	0	10,648	0
Changes in fair value	-1,255	126,639	0	0	0	0	0	0	-1,255	126,639
Foreign exchange movements	-1,013	0	-66,302	92,954	0	0	0	0	-67,315	92,954
Other	0	23,800	0	0	-23,515	30,719	35,556	48,827	12,040	103,346
Closing balance	8,451,179	8,308,445	2,514,551	2,650,291	8,041,624	6,465,139	192,941	209,947	19,200,295	17,633,822

Additional borrowings related to MREL requirements amount to EUR 1.6 billion in 2025 and EUR 0.6 billion in 2024. MREL loans are subordinated in case of resolution by ING Bank N.V. MREL instruments are considered as non-preferred senior debts.

Additional notes to the consolidated financial statements

29. Taxation

Changes in deferred tax

In EUR thousands	Net liability (-) Net assets (+) Opening balance	Change through equity	Change through net result	Net liability (-) Net assets (+) Ending balance
2025				
Financial Assets at FVOCI	7,995	-20,653	0	-12,658
Financial Assets and Liabilities at FVPL	-63,319	0	-25,615	-88,934
Depreciation	-6,313	0	-550	-6,863
Cash flow hedges	36,471	3,985	0	40,456
Pension and post-employment benefits	-14,976	-1,608	-187	-16,771
Other provisions	-419	0	1,014	595
Loans and advances	30,592	546	1,060	32,198
Unused tax losses carried forward	0	0	0	0
Other	-48,404	453	3,259	-44,692
Total	-58,374	-17,277	-21,020	-96,670
Presented in the statement of financial position as:				
Deferred tax liabilities	-59,596			-97,405
Deferred tax assets	1,222			735
Total	-58,374			-96,670

Changes in deferred tax

In EUR thousands	Net liability (-) Net assets (+)	Opening balance	Change through equity	Change through net result	Net liability (-) Net assets (+)	Ending balance
2024						
Financial Assets at FVOCI		-5,242	13,237	0		7,995
Financial Assets and Liabilities at FVPL		-39,380	1,631	-25,570		-63,319
Depreciation		-5,173	0	-1,140		-6,313
Cash flow hedges		28,051	8,420	0		36,471
Pension and post-employment benefits		-9,941	-4,553	-483		-14,976
Other provisions		-672	0	253		-419
Loans and advances		50,680	313	-20,401		30,592
Unused tax losses carried forward		1,243	0	-1,243		0
Other		-48,879	-1,961	2,436		-48,404
Total		-29,313	17,088	-46,148		-58,374
Presented in the statement of financial position as:						
Deferred tax liabilities		-31,900				-59,596
Deferred tax assets		2,587				1,222
Total		-29,313				-58,374

The 2025 net deferred tax position equalled EUR - 96,7 million, of which EUR 0,7 million deferred tax asset, and EUR 97,4 million deferred tax liabilities. The deferred taxes were mainly triggered by the difference in valuation of financial instruments in IFRS and Local GAAP, and by the timing difference in tax deductibility of impairments and provisions.

In 2025, changes to the balance sheet related to deferred taxes totalled EUR 17,3 million. The main movements stem from an increase in fair value of Bonds (EUR -20,7 million), the amortisation of the cash flow hedge (EUR +4 million), a value increase in the pension and post-employment benefits (EUR -1,6 million), fair valuing of loans classified as 'hold to collect and sell' (EUR +0,5 million), and a decrease in the real estate valuation (EUR +0,4 million).

In 2025 a deferred tax charge of EUR 21 million has been accounted for. The main movements relate to:

- the fair valuing of various financial instruments for a net amount of EUR 25,6 million DTL
- a (net) increase of 1 million DTA that essentially relates to loan loss provisions that were not deductible at the moment they were created.
- a release of DTL due to the sale of buildings (EUR 2,9 million).

Deferred tax in connection with unused tax losses carried forward

In EUR thousands	2025	2024
Total of unused tax losses carried forward	0	137
Unused tax losses carried forward not recognised as a deferred tax asset	0	0
Unused tax losses carried forward recognised as a deferred tax asset	0	137

The deferred tax asset recognised in 2024 (EUR 0,1 mln) in respect of unused tax losses was fully utilised in 2025. As a result, there are no unused tax losses carried forward at 31 December 2025

Taxation by type

	Belgium		Luxembourg		TOTAL	
In EUR thousands	2025	2024	2025	2024	2025	2024
Current taxation	218,417	266,728	28,040	59,901	246,457	326,629
Deferred taxation	21,387	51,990	-367	-5,842	21,020	46,148
Total	239,804	318,718	27,673	54,059	267,477	372,777

Reconciliation of the weighted average statutory income tax rate to effective income tax rate

In EUR thousands	2025	2024
Result before tax from continuing operations	980,442	1,458,834
Weighted average statutory tax rate	25 %	25 %
Weighted average statutory tax amount	244,130	365,146
Permanent differences affecting current tax		
Participation exemption	-32,291	-24,455
Other income not subject to tax	-50	-8,485
Expenses not deductible for tax purposes	65,687	48,921
Current tax from previously unrecognised amounts	0	0
State and local taxes	0	0
Adjustments to prior periods	-9,999	-8,355
Differences affecting deferred tax		
Impact on deferred tax from change in tax rates	0	0
Deferred tax benefit from previously unrecognised amounts	0	0
Write-off/reversal of deferred tax assets	0	0
Effective tax amount composed by:	267,477	372,771
Current tax	246,457	326,629
Deferred tax	21,020	46,148
Effective tax rate	27.28 %	25.55 %

In 2025, the current corporate income tax charge amounted to EUR 246.5 million, while the deferred tax charge amounted to EUR 21.0 million, resulting in a total income tax expense of EUR 267.5 million.

The effective tax rate for 2025 was 27.28%. The difference compared to the statutory tax rate is mainly explained by non-deductible expenses, partially offset by exempt income. A significant portion of the non-deductible expenses relates to the Belgian bank levy, which is not tax deductible.

Corporate income tax is only a part of the taxes contributed by ING. The total tax contribution supported by ING amounts to above EUR 800 million considering other tax contributions such as non-recoverable VAT, bank levies, employer labour taxes and local taxes. Taxes not related to income are accounted for in general expenses. In addition to that ING withholds substantial amounts of taxes on behalf of clients.

With respect to the global minimum top-up tax, ING estimates the impact as low for Belgium and Luxembourg. No minimum top-up tax is due for 2025, and no minimum top-up tax is expected to be due in 2026 considering currently applicable tax legislation.

30. Pension and other staff-related liabilities

30.1 Overview

ING Belgium sponsors a defined benefit retirement plan. This plan is closed since 2007 and not available to the employees who joined after the closure. It is partially funded by ING. It provides a retirement benefit. Annual contributions are paid to the funds at a rate that is necessary to adequately finance the accrued liabilities of the plan, calculated in accordance with local legal requirements. The plan complies with applicable local regulations concerning investments and funding levels. During 2026 the expected expenses for ING Belgium for the defined benefit retirement plan are estimated to be EUR 5,0 million.

The bank provides certain employees with other post-employment and post-retirement benefits. These are primarily post-retirement health-care benefits and post-employment defined-benefit early retirement plans provided to employees and former employees. The assets of all of ING Belgium's defined contribution plans are held in independently administered funds. Contributions are generally determined as a percentage of pay.

As of 31 December 2025, all defined contribution plans are funded according to the minimal return guarantee imposed by law in Belgium.

Moreover, the defined contribution plan in force for new employees to ING Belgium as of January 2007, presents an estimated overfunding of about EUR 22.8 million (i.e. 3.9%) that has been funded by ING Belgium as minimum guarantee reserve.

Evolution of defined other staff-related liabilities

In EUR thousands	2025	2024
Opening balance		
Present value of the defined benefit obligation	441,271	459,229
Fair value of plan asset (-)	-513,630	-525,493
Surplus (-) or deficit in the defined benefit pension plan	-72,359	-66,264
- Other assets	-74,401	-68,840
- Other liabilities	2,042	2,576

Movements in defined benefit obligations

In EUR thousands	2025	2024
Opening balance	459,229	484,444
Current service costs	5,245	6,236
Interest costs	14,370	15,158
Actuarial gains (-) or losses arising from changes in demographic assumptions	559	-553
Actuarial gains (-) or losses arising from changes in financial assumptions	-8,742	-989
Employee's contribution	-213	-509
Benefits paid	-20,612	-43,795
Effect of curtailment or settlement	-8,565	0
Exchange rate differences	0	-763
Closing balance	441,271	459,229

Movements in the fair value of plan assets

In EUR thousands	2025	2024
Opening balance	525,493	527,832
Expected return on plan assets	15,139	15,918
Actuarial gains or losses (-) on plan assets	-1,295	16,698
Employer's contribution	6,795	7,543
Employee's contribution	213	336
Benefits paid	-20,612	-43,795
Effect of settlement	-12,102	0
Exchange differences	0	960
Closing balance	513,630	525,493

Weighted averages of basic actuarial assumptions

In %	2025	2024
Discount rates	3.60 %	3.25 %
Consumer price inflation	2.0 %	2.0 %
Expected rates of salary increases (excluding promotional increase)	by age group	by age group

Sensitivity analysis: impact of changes in significant actuarial assumptions on the defined benefit obligation 2025

In EUR thousands	Financial impact of increase	Financial impact of decrease
Discount rates - increase/decrease of 1%	22,752	-25,694
Mortality rates - increase/decrease of 1 year	-3,807	3,844
Expected rates of salary increase (excl promotional increase) - increase/decrease of 0.25%	-1,897	1,775
Consumer price inflation - increase/decrease of 0.25%	326	-366

As of 31 December 2016, it has been decided to perform also an IAS19 valuation of all Defined Contribution plans (considered as Defined Benefit plans under IAS19 rules with respect to the legal guaranteed interest rate).

According to the plan rules the valuation method (Projected Unit Credit - PUC) consists in the projection at retirement age of the minimum reserve vested for each employee with the minimum return as currently foreseen by law (2.5% since 2025). The net present value (using all actuarial assumption accordingly to the IAS19 rules such as discount rate, mortality, and turnover) of the obtained minimum capital represent the defined benefit obligation.

In the event that this defined benefit obligation is higher than the individual account of the concerned person, a liability should be recognised. As a result of the calculation made, it appeared that the liability to be recognised is lower than the market value of the dedicated assets, the fund has built up in order to fund the minimum return obligation.

30.2 Pension investment strategy

The primary financial objective of the ING Belgium employee benefit plan is to secure participant retirement benefits. As such, the key objective in the plan's financial management is to promote stability and, to the appropriate extent, growth in funded status (i.e. the ratio of market value of assets to liabilities). The investment strategy for the plan's portfolio of assets (the fund) balances the requirement to generate returns with the need to control risk, in particular to minimise the plan assets' volatility. This strategy is under the responsibility of each independent legal entity entitled to manage the different plans.

The asset mix is recognised as the primary mechanism to influence the reward and risk structure of the fund in an effort to accomplish the plan's funding objectives. Desirable target allocations among identified asset classes are set, and within each asset class, careful consideration is given to balancing the portfolio between industry sectors, geographies, interest rate sensitivity, dependence on economic growth, currency and other factors that can affect investment returns.

The assets are managed by professional investment firms. They are bound by precise mandates and measured against specific benchmarks. Among the managers, consideration is given among others to balancing security concentration, investment style and the reliance on particular active investment strategies. The fund's asset mix is reviewed on a regular basis and is under the responsibility of the entities entitled to manage their fund.

Plan assets

In EUR thousands	2025	2024
Equity securities	158,916	160,766
Debt securities	232,252	238,117
Real estate	34,806	34,606
Other	87,655	92,003
Total	513,630	525,493

The plan assets of ING Belgium do not include any property occupied by ING or any own financial instruments except for a small number of own actions held by an index fund or by an actively managed fund. The actual return of the main defined-benefit plan in Belgium for 2025 was 6.14% net and the return of the main defined-contribution plan in Belgium was 6.80% net.

30.3 Determination of expected return on assets

As of 1 January 2013 and accordingly to new IAS 19 standard, expected return on assets will be considered as equal to the discount rate i.e. the interest rate on AA-corporate with a duration of 10 years. Nevertheless, future return on

assets is one of the key elements in the risk appreciation. Considering the strategic allocation of the asset portfolio of main plans, and using defensive assumptions per asset class, future return on asset is estimated to:

- 5.20% for the main defined benefit plan in Belgium (closed plan)
- 5.70% for the main defined contribution plan in Belgium.

30.4 Sensitivity analysis of key assumptions

ING performs sensitivity analyses on the most significant assumptions: discount rates, mortality, expected rate of salary increase and indexation. The sensitivity analysis has been carried out under the assumption that the changes occurred at the end of the reporting period. The sensitivity analysis calculates the financial impact on the defined benefit obligation of an increase or decrease of the weighted averages of each significant actuarial assumption, all other assumptions held constant. In practice, this is unlikely to occur, and some changes of the assumptions may be correlated. Changes to mortality, expected rate of salary increase, and indexation would have no material impact on the defined benefit obligation. The most significant impact would be from a change in the discount rate. An increase or decrease in the discount rate of 1.0% creates an impact on the defined benefit obligation of EUR - 21.8 million (increase) and EUR 24.8 million (Decrease).

31. Share-based payments

The ‘Long-term Sustainable Performance Plan’ (LSPP) is the plan under which the shares grant and vest.

The main characteristics of the LSPP are as follows:

- a 100% share plan, for Deferred Shares.
- vesting is dependent on the ING Group performance target.
- 4 year graded vesting with 25% vesting each year
- settlement based on a distribution election (sell all/retain all/sell to cover).

Since 2019, ING no longer grants Performance Shares (PS) under the LSPP plan. Only Deferred Shares are still granted in case the variable reaches a certain hurdle or for Identified and Regulated Staff.

In 2024 and 2025, there was no movement in stock options.

31.1 Distinguishing Identified/Regulated Staff

ING Belgium makes the distinction between Identified Staff and Non-Identified Staff for variable remuneration pay-out. Identified Staff are employees selected by the Identified Staff selection method as approved by the Supervisory Board at group level (in cooperation with Risk and HR) who have a key responsibility in the organisations and are therefore deemed to have a crucial impact on the financial stability and/or risk profile of ING Belgium.

Their awarded variable pay is split into two parts:

- **An Upfront part**, which will be delivered partially in Upfront cash and in Upfront shares..
 - Upfront cash component is not held in LSPP and is equivalent to Cash paid and managed through local payroll.
 - For Upfront shares, a one-year retention period will apply. Thus, they vest one year after having been granted.
- **A Deferred part**, which will be delivered partially in Deferred Cash and in Deferred shares.
 - 2 types:
 - **4-year deferral system:** 1/4 Deferred Cash will vest each year after having been granted, for 4 years. Deferred shares have a retention period of 1 year. 1/4 of the Deferred shares will vest each year after the retention period (grant date +1 year). All deferred units are vested after 5 years.
 - **5-year deferral system:** 1/5 Deferred Cash will vest each year after having been granted for 5 years. Deferred shares have a retention period of 1 year. 1/5 of the Deferred shares will vest each year after the retention period (grant date +1 year). All deferred units are vested after 6 years.

31.2 Changes in share awards

Changes in share awards				
In EUR	Share Awards		Weighted Average Grant Date Fair Value	
	2025	2024	2025	2024
Opening balance	557,235	435,675	11.2	8.7
Transferred	-19,208	-12,504	11.0	8.8
Granted	257,306	336,516	16.9	13.1
Vested	-255,172	-193,125	12.2	9.0
Forfeited	-6,774	-9,327	13.6	11.0
Closing balance	533,387	557,235	13.5	11.2

The fair value of share awards granted is recognised as an expense under staff expenses and is allocated over the vesting period of the share awards. The model takes into account the risk-free interest rate, the current stock prices, expected volatilities and current dividend yields of the performance peer group used to determine ING’s Total Shareholder Return (TSR) ranking.

As of 31 December 2025, total unrecognised compensation costs related to share awards amounted to EUR 2.937,733. These costs are expected to be recognised over a weighted average period of 2.1 years.

32. Fair value of assets and liabilities

32.1. Financial assets and liabilities

The following table presents the estimated fair values of ING Belgium's financial assets and liabilities. Certain items per the statement of financial position are not included in the table, as they do not meet the definition of a financial asset or liability. The aggregation of the fair values presented below does not represent, and should not be construed as representing, the underlying value of ING Belgium.

Fair value of financial assets and liabilities

In EUR thousands	2025		2024	
	Fair value	Carrying amount	Fair value	Carrying amount
Financial Assets				
Cash and balances with central banks	13,174,695	13,174,695	16,450,985	16,450,985
Loans and advances to banks	1,853,299	1,872,771	3,621,283	3,623,281
Financial assets at fair value through profit and loss:				
of which: trading assets	1,463,836	1,463,836	1,809,230	1,809,230
of which: non-trading derivatives	7,571,574	7,571,574	7,959,229	7,959,229
of which: designated as at fair value through profit and loss	53,580	53,580	61,790	61,790
of which: mandatory as at fair value through profit and loss	66,881	66,881	54,172	54,172
Financial assets at fair value through other comprehensive income	6,917,707	6,917,707	5,333,461	5,333,461
Securities at amortised cost	11,161,324	11,641,329	10,327,134	11,027,262
Loans and advances to customers	113,209,095	116,362,129	112,521,484	115,046,067
Other assets	2,035,747	2,035,747	1,783,487	1,783,487
Total Financial Assets	157,507,739	161,160,250	159,922,254	163,148,964

Fair value of financial assets and liabilities

In EUR thousands	2025		2024	
	Fair value	Carrying amount	Fair value	Carrying amount
Financial Liabilities				
Deposits and other borrowings from banks	10,597,620	10,597,620	12,353,520	12,403,418
Customer deposits	110,464,274	110,464,280	110,414,275	110,415,882
Financial liabilities at fair value through profit and loss:				
of which: trading liabilities	1,486,352	1,486,352	1,854,048	1,854,048
of which: non-trading derivatives	7,908,379	7,908,379	9,181,824	9,181,824
of which: designated as at fair value through profit and loss	320,560	320,560	314,031	314,031
Other liabilities	2,320,409	2,320,409	2,168,397	2,168,397
Debt securities in issue	8,451,285	8,451,179	8,279,966	8,308,445
Senior non-preferred debt	8,055,800	8,041,624	6,515,053	6,465,139
Subordinated loans	2,532,500	2,514,551	2,650,291	2,650,291
Total Financial Liabilities	152,137,180	152,104,954	153,731,405	153,761,476

32.2 Valuation methods

The estimated fair values represent the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is a market-based measurement, which is based on assumptions that market participants would use and takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability.

Fair values of financial assets and liabilities are based on quoted prices in active market where available. When such quoted prices are not available, the fair value is determined by using valuation techniques.

32.3 Valuation control framework

The valuation control framework covers the product approval process (PARP), pricing, market data assessment and independent price verification (IPV), valuation adjustments, model use and fair value hierarchy. Valuation processes are governed by various governance bodies, including Local Parameter Committees, the Global Valuation and Impairment Committee, the Market Data Committee and the Valuation Model Committee. All relevant committees meet on a regular basis (monthly/quarterly), where the agenda covers the aforementioned valuation controls.

The Global Valuation and Impairment Committee is responsible for the oversight and the approval of the outcome of impairments (other than loan loss provisions) and valuation processes. It oversees the quality and coherence of valuation methodologies and performance. The Valuation Model Committee is responsible for the approval of all valuation models used for the Fair Valuation V (IFRS) and Prudent Valuation (CRR) of positions measured at fair value. The Local Parameter Committee discusses the valuation results and monitors the performance of the valuation activities carried out on local or regional level. The Market Data Committee is responsible for the approval of the market data used in valuation.

32.4 Valuation adjustments

Valuation adjustments are an integral part of the fair value. They are the adjustments to the output from a valuation technique in order to appropriately determine a fair value in accordance with IFRS13. ING considers various fair value adjustments including Bid-Offer adjustments, Model Risk adjustments, Bilateral Valuation Adjustments (BVA, consisting of Credit Valuation Adjustments or CVA and Debit valuation Adjustments or DVA), Collateral Valuation Adjustment (CollVA) and Funding Valuation Adjustment (FVA).

The following table presents the model's reserves for financial assets and liabilities:

Valuation adjustment			
In EUR thousands		2025	2024
Bid/Offer		-4,842	-4,205
Model Risk		-506	-584
CVA		-7,221	-16,454
DVA		10,835	9,131
FVA		3,727	-3,344
Total Valuation Adjustments		1,993	-15,456

Overall, the valuation adjustment reserve decreased from 15mln in 2024 to 2mln in 2025.The valuation adjustment is mainly explained by the change in Fair value in CVA, DVA, FVA on derivatives with clients.

.Bid-Offer Adjustment

For positions price based upon mid-market input parameters, Bid-Offer adjustments are required in order to reflect the valuation of that position based on bid price or offer price. In practice this adjustment accounts for the difference in valuation from ‘mid to bid’ and ‘mid to offer’ for long and short exposures respectively. In principle assets are valued at the bid prices and liabilities are valued at the offer price. For certain assets or liabilities, where a market-quoted price is not available, the price used is the fair value that is most representative within the bid-offer spread.

Model Risk Adjustment

Financial instruments that are valued using a valuation model can be subject to model risk. Model risk is the risk of possible financial loss resulting from a pricing model or model-based parameter deficiencies and/or uncertainties.

Bilateral Valuation Adjustments (Credit and Debit Valuation Adjustments)

Bilateral Valuation Adjustment is the valuation adjustment reflecting the counterparty credit risk of derivative contracts. It has a bilateral nature, where both the counterparty's credit risk (i.e. Credit Valuation Adjustment or CVA) and ING's own credit risk (Debit Valuation Adjustment or DVA) are taken into account:

- CVA is the fair value adjustment applicable to derivative instruments to account for the possibility that the counterparty defaults (i.e. it is the market value of the counterparty's credit risk).
- DVA is the fair value adjustment applicable to derivative instruments to account for the possibility that ING defaults (i.e. it is the market value of ING's credit risk).

The calculation of CVA and DVA on derivatives is based on their expected exposures and the counterparties' and ING's risk of default, taking into account the collateral agreements as well as netting agreements. The counterparties' risk of default is measured by probability of default and expected loss given default, which is based on market information including credit default swap (CDS) spreads. Where counterparty CDS spreads are not available, relevant proxy spreads are used. Additionally, wrong-way risk (which occurs when the probability of default by the counterparty increases (decreases) when ING's exposure to the counterparty increases (decreases)) and right-way risk (which occurs when the probability of default by the counterparty increases (decreases) when ING's exposure to the counterparty decreases (increases)) are included in the adjustment.

Funding Valuation Adjustment (FVA)

Funding Valuation Adjustment (FVA) is a fair valuation adjustment applied on derivative instruments to address the asymmetry in funding costs or funding benefits between collateralised and uncollateralised derivatives portfolios. This adjustment is based on the expected exposure profiles of the uncollateralised or partially collateralised OTC derivatives and market-based funding spreads.

32.5 Fair value Hierarchy

ING Belgium has categorised its financial instruments that are either measured in the statement of financial position at fair value or of which the fair value is disclosed, into a three-level hierarchy based on the observability of the valuation inputs. Highest priority is retained to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to valuation techniques supported by unobservable inputs.

Transfers into and transfers out of fair value hierarchy levels are made on a quarterly basis at the end of the reporting period.

Level 1 – (Unadjusted) quoted prices in active markets

This category includes financial instruments whose fair value is determined directly by reference to (unadjusted) quoted prices in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer markets, brokered markets, or principal to principal markets. Those prices represent actual and regularly occurring market transactions with sufficient frequency and volume to provide pricing information on an ongoing basis. Transfers out of Level 1 into Level 2 or Level 3 occur when ING Belgium establishes that markets are no longer active and therefore (unadjusted) quoted prices no longer provide reliable pricing information.

Level 2 – Valuation technique supported by observable inputs

This category includes financial instruments whose fair value is based on market observable inputs, either directly or indirectly, other than quoted prices included within Level 1. The fair value for financial instruments in this category can be determined by reference to quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, inputs other than quoted prices that are observable or market-corroborated inputs. ING analyses how the prices are derived and determines whether the prices are liquid tradeable prices or model-based consensus prices taking various data as inputs.

For financial instruments that do not have a reference price available, fair value is determined using a valuation technique (e.g., a model), where inputs in the model are taken from an active market or are observable, such as interest rates and yield curves observable at commonly quoted intervals, implied volatilities and credit spreads.

Instruments, where inputs are unobservable are classified in this category, provided that the impact of those unobservable inputs on the overall valuation is insignificant. The notion of significant is particularly relevant for the distinction between Level-2 and Level-3 assets and liabilities, as the significance assessment of the valuation input on the entire fair value measurement will determine whether the instrument should be classified as Level 2 or Level 3. Expert judgement is required on the significance assessment approach.

Level 3 – Valuation technique supported by unobservable inputs

This category includes financial instruments whose fair value is determined using a valuation technique (e.g. a model), for which a significant part of the overall valuation is driven by unobservable valuation inputs. Where valuation inputs are unobservable, ING must use the best information available to value the instruments. This may require internally derived inputs taking into account market participants' assumptions that are reasonably available,

including assumptions on the risk inherent in a particular valuation technique used to measure fair value and the risk inherent in the inputs to the valuation technique. Unobservable inputs may include, amongst others, volatility, correlation, spreads to discount rates, default rates, recovery rates, prepayment rates, and certain credit spreads.

Financial instruments at fair value

The following methods and assumptions were used by ING Belgium to estimate the fair value of the financial instruments carried at fair value:

Equity securities

Instrument description: Equity securities include stocks and shares, corporate investments and private equity investments.

Valuation: If available, the fair values of publicly traded equity securities and private equity securities are based on quoted market prices. In the absence of active markets, fair values are estimated by analysing the investee's financial position, result, risk profile, prospect, price, earnings comparisons and revenue multiples. Additionally, reference is made to valuations of peer entities where quoted prices in active markets are available. For equity securities, best market practice will be applied using the most relevant valuation method. All non-listed equity investments, including investments in private equity funds, are subject to a standard review framework which ensures that valuations reflect the fair values.

Fair value hierarchy: The majority of equity securities are publicly traded and quoted prices are readily and regularly available. Hence, these securities are classified as Level 1. Equity securities which are not traded in active markets mainly include corporate investments, fund investments and other equity securities and are classified as Level 3.

Debt securities

Instrument description: Debt securities include government bonds, financial institutions bonds and Asset-backed securities (ABS).

Valuation: Where available, fair values for debt securities are generally based on quoted market prices. Quoted market prices are obtained from an exchange market, dealer, broker, industry group, pricing service or regulatory service. The quoted prices from non-exchange sources are reviewed on their tradability of market prices. If quoted prices in an active market are not available, fair value is based on an analysis of available market inputs, which include consensus prices obtained from one or more pricing services. Furthermore, fair values are determined by valuation techniques discounting expected future cash flows using a market interest rate curve, referenced credit spreads, maturity of the investment, and estimated prepayment rates where applicable.

Fair value hierarchy: Government bonds and financial institution bonds are generally traded in active markets. Where quoted prices are readily and regularly available, they are classified as Level 1. The remaining positions are classified as Level 2 or Level 3 depending on the trading activity and observability of prices. Asset-backed securities for which no active market is available and a wide discrepancy in quoted prices exists, are classified as Level 3.

Derivatives

Instrument description: Derivative contracts can either be exchange-traded or over the counter (OTC). Derivatives include interest rate derivatives, FX derivatives, credit derivatives, equity derivatives and commodity derivatives.

Valuation: The fair value of exchange-traded derivatives is determined using quoted market prices in an active market and are classified as Level 1 of the fair value hierarchy. For instruments that are not actively traded, fair values are estimated based on valuation techniques. The valuation techniques and inputs depend on the type of derivatives and the nature of the underlying instruments. The principal techniques used to value these instruments are based on, among other, discounted cash flows, option pricing models, and Monte Carlo simulations. These valuation models calculate the present value of expected future cash flows, based on ‘no-arbitrage’ principles. The models are commonly used in the financial industry and inputs to the validation models are determined from observable market data where possible. Certain inputs may not be observable in the market but can be determined from observable prices via valuation model calibration procedures. These inputs include prices available from exchanges, dealers, brokers or providers of pricing, yield curves, credit spreads, default rates, recovery rates, dividend rates, volatility of underlying interest rates, equity prices, and foreign currency exchange rates and reference is made to quoted prices, recently executed trades, independent market quotes and consensus data, where available.

For uncollateralised OTC derivatives, ING applies Credit Valuation Adjustment to correctly reflect the counterparty credit risk for ING in the valuation and Debit Valuation Adjustments to reflect the credit risk for the counterparty that ING defaults. See sections CVA/DVA. Valuation Adjustments for more details regarding the calculation.

Fair value hierarchy: The majority of the derivatives are priced using observable inputs and are classified as Level 2. Derivatives for which the input cannot be implied from observable market data are classified as Level 3.

Loans and receivables

Instrument description: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables carried at fair value include trading loans (securities lending and similar agreements comparable to collateralised lending), syndicated loans, loans expected to be sold and receivables with regards to reverse repurchase transactions.

Valuation: The fair value of other loans is estimated by discounting expected future cash flows using a discount rate that reflects credit risk, liquidity, and other current market conditions. The fair value of mortgage loans is estimated by taking into account prepayment behaviour.

Fair value hierarchy: Loans and receivables are classified as Level 3.

Financial instruments not measured at fair value

Besides, the below tables also present the estimated fair values of ING Belgium’s financial assets and liabilities. Certain items per the statement of financial position are not included in the table, as they do not meet the definition of a financial asset or liability. The aggregation of the fair values presented below does not represent, and should not be construed as representing, the underlying value of ING Belgium.

The following methods and assumptions were used by ING Belgium to estimate the fair value of the financial instruments not measured at fair value.

Loans and advances to banks

For short-term receivables from banks carrying amounts represent a reasonable estimate of the fair value. The fair value of long-term receivables from banks is estimated by discounting expected future cash flows using a discount rate based on specific available market data, such as interest rates and appropriate spreads that reflects current credit risk or quoted bonds.

Loans and advances to customers

For short-term loans, carrying amounts represent a reasonable estimate of the fair value. The fair value of long-term loans is estimated by discounting expected future cash flows using a discount rate that reflects current credit risk, current interest rates, and other current market conditions where applicable. The fair value of mortgage loans is estimated by taking into account prepayment behaviour. Loans with similar characteristics are aggregated for calculation purposes.

Securities at amortised cost

Where available, fair values for debt securities are generally based on quoted market prices. Quoted market prices are obtained from an exchange market, dealer, broker, industry group, pricing service, or regulatory service. The quoted prices from non-exchange sources are reviewed on their tradability of market prices. If quoted prices in an active market are not available, fair value is based on an analysis of available market inputs, which includes consensus prices obtained from one or more pricing services. Furthermore, fair values are determined by valuation techniques discounting expected future cash flows using market interest rate curves, referenced credit spreads, maturity of the investment, and estimated prepayment rates where applicable.

Deposits and other borrowings from banks

For short-term payables to banks, carrying amounts represent a reasonable estimate of the fair value. The fair value of long-term payables to banks is estimated by discounting expected future cash flows using a discount rate based on available market interest rates and appropriate spreads that reflects ING’s own credit risk.

Customer deposits

In the current interest rate environment there is embedded value in our on-demand deposits, therefore providing a natural hedge against the impact from rising rates on financial assets. However, for the purpose of this disclosure and in accordance with IFRS, the carrying amounts of deposits with an immediate on demand feature is presented as fair value.

The fair value of deposits with fixed contractual terms has been estimated based on discounting future cash flows using the interest rates currently applicable to deposits of similar maturities.

Debt securities in issue

The fair value of debt securities in issue is generally based on quoted market prices, or if not available, on estimated prices by discounting expected future cash flows using a current market interest rate and credit spreads applicable to the yield, credit quality and maturity.

Subordinated loans

The fair value of publicly traded subordinated loans are based on quoted market prices when available. Where no quoted market prices are available, fair value of the subordinated loans is estimated using discounted cash flows based on interest rates and credit spreads that apply to similar instruments.

Methods applied in determining fair values of financial assets

In EUR thousands	2025					2024				
	Comparison		Fair value hierarchy			Comparison		Fair value hierarchy		
	Fair value	Carrying amount	Level 1	Level 2	Level 3	Fair value	Carrying amount	Level 1	Level 2	Level 3
Assets at fair value										
Trading assets	1,463,836	1,463,836	0	1,462,056	1,780	1,809,230	1,809,230	0	1,803,729	5,501
Non-trading assets	7,571,574	7,571,574	28	7,571,547	0	7,959,229	7,959,229	0	7,959,229	0
Assets designated as at fair value through profit and loss	53,580	53,580	0	53,580	0	61,790	61,790	0	61,790	0
Assets mandatorily at fair value through profit and loss	66,881	66,881	65,155	0	1,726	54,172	54,172	50,624	0	3,549
Financial assets at fair value through profit or loss	9,155,871	9,155,871	65,183	9,087,182	3,506	9,884,421	9,884,421	50,624	9,824,748	9,049
Financial assets at fair value through other comprehensive income										
Equity securities designated at fair value through other comprehensive income	37,292	37,292	17	0	37,275	41,768	41,768	20	0	41,748
Debt instruments	6,842,566	6,842,566	6,364,527	478,038	0	5,257,536	5,257,536	4,744,658	512,879	0
Loans and advances	37,850	37,850	0	37,850	0	34,156	34,156	0	34,156	0
Financial assets at fair value through other comprehensive income	6,917,707	6,917,707	6,364,544	515,888	37,275	5,333,461	5,333,461	4,744,678	547,035	41,748
Assets at amortised cost										
Loans and advances to banks	1,853,299	1,872,771	0	31,191	1,822,108	3,621,283	3,623,281	0	1,913,367	1,707,916
Loans and advances to customers	113,209,095	116,362,129	0	506,950	112,702,145	112,521,484	115,046,067	0	22,392	112,499,092
Securities at amortised cost	11,161,324	11,641,329	10,526,565	634,759	0	10,327,134	11,027,262	9,522,366	804,768	0
Total assets at amortised costs	126,223,718	129,876,229	10,526,565	1,172,900	114,524,254	126,469,901	129,696,611	9,522,366	2,740,526	114,207,009

Methods applied in determining fair values of financial liabilities

In EUR thousands	2025					2024				
	Comparison		Fair value hierarchy			Comparison		Fair value hierarchy		
	Fair value	Carrying amount	Level 1	Level 2	Level 3	Fair value	Carrying amount	Level 1	Level 2	Level 3
Liabilities at fair value										
Trading liabilities	1,486,352	1,486,352	0	1,484,572	1,780	1,854,048	1,854,048	13	1,848,534	5,501
Non-trading derivatives	7,908,379	7,908,379	0	7,908,376	3	9,181,824	9,181,824	0	9,181,818	7
Financial liabilities designated as at fair value through P&L	320,560	320,560	272,354	48,206	0	314,031	314,031	270,442	43,590	0
Total Liabilities at fair value	9,715,291	9,715,291	272,354	9,441,154	1,784	11,349,904	11,349,904	270,455	11,073,942	5,507
Liabilities at amortised cost										
Deposits and other borrowings from banks	10,597,620	10,597,620	0	6,935,212	3,662,408	12,353,520	12,403,418	48,324	9,201,397	3,103,799
Customer deposits	110,464,274	110,464,280	0	18,089,746	92,374,527	110,414,275	110,415,882	0	23,519,383	86,894,892
Debt securities in issue	8,451,285	8,451,179	7,897,988	25,282	528,016	8,279,966	8,308,445	7,619,560	131,397	529,009
Senior non-preferred debt	8,055,800	8,041,624	0	0	8,055,800	6,515,053	6,465,139	0	0	6,515,053
Subordinated loans	2,532,500	2,514,551	0	0	2,532,500	2,650,291	2,650,291	0	0	2,650,290
Total liabilities at amortised cost	140,101,479	140,069,254	7,897,988	25,050,240	107,153,251	140,213,105	140,243,175	7,667,884	32,852,177	99,693,043

32.6 Transfers between Level 1 and Level 2

No significant transfers from Level 2 to Level 1 were recorded in the reporting period 2024 and 2025.

32.7 Level 3: Valuation techniques and inputs used

Financial assets and liabilities in Level 3 include both assets and liabilities for which the fair value was determined using (i) valuation techniques that incorporate unobservable inputs as well as (ii) quoted prices which have been adjusted to reflect that the market was not actively trading at or around the balance sheet date. Unobservable inputs are inputs which are based on ING's own assumptions about the factors that market participants would use in pricing an asset or liability, developed based on the best information available in the circumstances. Unobservable inputs may include volatility, correlation, spreads to discount rates, default rates and recovery rates, prepayment rates, and certain credit spreads. Valuation techniques that incorporate unobservable inputs are sensitive to the inputs used.

Price

For securities where market prices are not available fair value is measured by comparison with observable pricing data from similar instruments. Prices of 0% are distressed to the point that no recovery is expected, while prices significantly in excess of 100% or par are expected to pay a yield above current market rates.

Credit spreads

Credit spread is the premium above a benchmark interest rate required by the market participant to accept a lower credit quality. Higher credit spreads indicate lower credit quality and a lower value of an asset.

Volatility

Volatility is a measure for variation of the price of a financial instrument or other valuation input over time. Volatility is one of the key inputs in option pricing models. Typically, the higher the volatility, the higher value of the option. Volatility varies by the underlying reference (equity, commodity, foreign currency, and interest rates), by strike, and maturity of the option. The minimum level of volatility is 0% and there is no theoretical maximum.

Correlation

Correlation is a measure of dependence between two underlying references which is relevant for valuing derivatives and other instruments having more than one underlying reference. High positive correlation (close to 1) indicates strong positive (statistical) relationship, where underlies move, everything else equal, into the same direction. The same holds for a high negative correlation.

Reset spread

Reset spreads are key inputs to mortgage linked prepayment swaps valuation. Reset spread is the future spread at which mortgages will re-price at interest rate reset dates.

Inflation rate

Inflation rate is a key input to inflation linked instruments. Inflation linked instruments protect against price inflation and are denominated and indexed to investment units. Interest payments would be based on the inflation index and nominal rate in order to receive/pay the real rate of return. A rise in nominal coupon payments is a result of an increase in inflation expectations, real rates, or both.

Dividend yield

Dividend yield is an important input for equity option pricing models showing how much dividends a company is expected to pay out each year relative to its share price. Dividend yields are generally expressed as an annualised percentage of share price.

Jump rate

Jump rates simulate abrupt changes in valuation models. The rate is an added component to the discount rate in the model to include default risks.

Prepayment rate

Prepayment rate is a key input to mortgage and loan valuation. Prepayment rate is the estimated rate at which mortgage borrowers will repay their mortgages early, e.g. 5% per year. Prepayment rate and reset spread are key inputs to mortgage linked prepayment swaps valuation.

Level 3: Changes during the period**Changes in Level 3 Financial assets**

	Trading assets		Financial assets mandatorily at FVPL		Financial assets at FVOCI		Total	
In EUR thousands	2025	2024	2025	2024	2025	2024	2025	2024
Opening balance	5,501	12,966	3,548	4,929	41,749	37,568	50,798	55,463
Amounts recognised in profit and loss during the year	76	-9,235	-1,823	-1,381	0	1	-1,747	-10,615
Changes in accrued interest	2,794	0	0	0	0	0	2,794	0
Revaluation recognised in equity during the year	0	0	0	0	-933	2,308	-933	2,308
Purchase of assets	-4,494	7,040	0	0	1,779	2,114	-2,715	9,154
Sale of assets	-159	-511	0	0	-5,791	-242	-5,950	-753
Maturity/settlement	0	-664	0	0	0	0	0	-664
Reclassification	984	0	0	0	471	0	1,455	0
Transfers into Level 3	-2,921	2,303	0	0	0	0	-2,921	2,303
Transfers out of Level 3	0	-6,398	0	0	0	0	0	-6,398
Closing balance	1,781	5,501	1,726	3,548	37,275	41,749	40,782	50,798

Changes in Level 3 Financial liabilities

In EUR thousands	Trading liabilities		Non-trading liabilities		Total	
	2025	2024	2025	2024	2025	2024
Opening balance	5,501	12,966	7	0	5,508	12,966
Realised gain/loss recognised in the statement of profit or loss during the period	76	-9,235	0	0	76	-9,235
Issue of liabilities	2,794	7,040	0	0	2,794	7,040
Maturity/Settlement	-159	-664	-3	0	-162	-664
Early repayment of liabilities	-4,494	-511	0	0	-4,494	-511
Transfers into Level 3	984	2,303	0	7	984	2,310
Transfers out of Level 3	-2,921	-6,398	0	0	-2,921	-6,398
Closing balance	1,781	5,501	3	7	1,784	5,508

32.8 Recognition of unrealised gains and losses in Level 3

Amounts recognised in the statement of profit or loss relating to unrealised gains and losses during the year that relates to Level 3 assets and liabilities are included in the line item 'Valuation results and net trading income' in the statement of profit or loss.

In 2024 and 2025, unrealised gains and losses that relate to 'Financial assets at fair value through other comprehensive income' are included in the Revaluation reserve – Equity securities at fair value through other comprehensive income or Debt Instruments at fair value through other comprehensive income.

32.9 Level 3: Sensitivity analysis of unobservable inputs

Where the fair value of a financial instrument is determined using inputs which are unobservable and which have a more than insignificant impact on the fair value of the instrument, the actual value of those inputs at the balance date may be drawn from a range of reasonably possible alternatives. In line with market practice the upper and lower bounds of the range of alternative input values reflect a level of valuation certainty. The actual levels chosen for the unobservable inputs in preparing the financial statements are consistent with the valuation methodology used for fair valued financial instruments.

In practice valuation uncertainty is measured and managed per exposure to individual valuation inputs (i.e. risk factors) at portfolio level across different product categories. Where the disclosure looks at individual Level 3 inputs the actual valuation adjustments may also reflect the benefits of portfolio offsets.

This disclosure does not attempt to indicate or predict future fair value movement. The numbers in isolation give limited information as in most cases these Level 3 assets and liabilities should be seen in combination with other instruments (for example as a hedge) that are classified as Level 2.

33. Derivatives and hedge accounting

33.1 Use of derivatives

ING Belgium uses derivatives for economic hedging purposes to manage its asset and liability portfolios and structural risk positions. The primary objective of ING Belgium's hedging activities is to manage the risks which arise from structural imbalances in the duration and other profiles of its assets and liabilities. The objective of economic hedging is to enter into positions with an opposite risk profile to an identified risk exposure to reduce that exposure. The main risks which are being hedged are interest rate risk and foreign currency exchange rate risk. These risks are primarily hedged with interest rate swaps, cross currency swaps and foreign exchange forwards/swaps.

ING Belgium uses credit derivatives to manage its economic exposure to credit risk, including total return swaps and credit default swaps, to sell or buy protection for credit risk exposures in the loan, investment, and trading portfolios. Hedge accounting is not applied in relation to these credit derivatives.

33.2 Hedge accounting

Derivatives that qualify for hedge accounting under IFRS are classified and accounted for in accordance with the nature of the instrument hedged and the type of IFRS hedge accounting model that is applicable. The three models applicable under IFRS are: fair value hedge accounting, cash flow hedge accounting, and hedge accounting of a net investment in a foreign operation. How and to what extent these models are applied are described under the relevant headings below. The company's significant accounting policies for these three hedge models are set out in paragraph [1.5 Financial instruments](#) of note [1. Basis of preparation and material accounting policy information](#).

33.3 Fair value hedge accounting

ING Belgium's fair value hedges principally consist of interest rate swaps that are used to protect against changes in the fair value of fixed-rate instruments due to movements in market interest rates. ING Belgium's approach to managing market risk, including interest rate risk, is discussed in 'Risk management – Market risk'. ING Belgium's exposure to interest rate risk is disclosed in paragraph [Interest rate risk in the banking books](#).

By using derivative financial instruments to hedge exposures to changes in interest rates, ING Belgium also exposes itself to credit risk of the derivative counterparty, which is not offset by the hedged item. ING Belgium and ING Group N.V minimises counterparty credit risk in derivative instruments by clearing most of the derivatives through Central Clearing Counterparties. In addition, ING Belgium only enters into transactions with high-quality counterparties and requires posting collateral.

ING Belgium applies fair value hedge accounting on micro level in which one hedged item is hedged with one or multiple hedging instruments as well as on macro level whereby a portfolio of items is hedged with multiple hedging instruments. For these macro hedges of interest rate risk ING applies the EU 'carve-out'. The EU 'carve-out' for macro hedging enables a group of derivatives (or proportions) to be viewed in combination and jointly designated as the hedging instrument and removes some of the limitations in fair value hedge accounting relating to hedging core deposits and under-hedging strategies. In retail operations, interest rate risk exposure on retail funding (savings and current accounts) and retail lending (mortgages) is initially offset. The remaining interest rate risk exposure is hedged in a portfolio hedge, using the EU carve-out, in which a portion of the retail lending portfolio are designated as a hedged item for hedge accounting purposes.

For portfolio hedges the fair value is projected based on contractual terms and other variables including prepayment expectations. These projected fair values of the portfolios forms the basis for identifying the notional amount subject to interest rate risk that is designated under fair value hedge accounting.

Micro fair value hedge accounting is mainly applied on issued debt securities and purchased debt instruments for hedging interest rate risk.

Before fair value hedge accounting is applied by ING Belgium, ING Belgium determines whether an economic relationship between the hedged item and the hedging instrument exists based on an evaluation of the quantitative characteristics of these items and the hedged risk. ING Belgium considers whether the critical terms of the hedged item and hedging instrument closely align when assessing the presence of an economic relationship. ING Belgium evaluates whether the fair value of the hedged item and the hedging instrument respond similarly to similar risks. In addition, ING is mainly using regression analysis to assess whether the hedging instrument is expected to be and has been highly effective in offsetting changes in the fair value of the hedged item.

For the macro hedges of interest rate risk, ING Belgium follows a dynamic hedging strategy. This means that on a monthly basis, based on the new portfolio projection, the hedging relationship is renewed. From an operational point of view, the existing hedging relationship is adjusted based on the new portfolio projection and additional hedging instruments are added to the hedging relationship.

ING Belgium uses the following derivative financial instruments in a fair value hedge accounting relationship:

Gross carrying value of derivatives designated under fair value hedge accounting				
In EUR thousands	Assets		Liabilities	
	2025	2024	2025	2024
Hedging instrument on interest rate risk				
Interest rate swaps	2,066,927	1,652,698	-1,737,062	-2,189,695
Other interest derivatives	213,040	207,238	-13,399	-22,944
Total	2,279,967	1,859,935	-1,750,461	-2,212,639

The following table shows the net notional amount of derivatives designated in fair value hedging, split into the maturity of the instruments. The net notional amounts presented in the table are a combination of payer (-) and receiver (+) swaps.

Maturity derivatives designated in fair value hedging

In EUR thousands

As of 31 December 2025	Less than 1 month	1 to 3 months	3 to 12 months	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	>5 years	Total
Hedging instrument on interest rate risk									
-Interest rate swaps	0	-20,000	-1,088,000	-3,203,500	-16,630	-1,541,600	-328,900	-15,449,150	-21,647,780
-Other interest derivatives	-3,475	92,911	229,168	131,242	-302,749	183,651	211,697	260,064	802,510
As of 31 December 2024	Less than 1 month	1 to 3 months	3 to 12 months	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	>5 years	Total
Hedging instrument on interest rate risk									
-Interest rate swaps	0	-12,000	-1,281,000	-1,951,800	-4,516,000	-4,367,630	-1,436,000	-14,602,550	-28,166,980
-Other interest derivatives	-3,735	29,375	182,247	248,393	90,823	-193,033	121,297	382,762	858,129

Gains and losses on derivatives designated under fair value hedge accounting are recognised in the statement of profit or loss. The effective portion of the fair value change on the hedged item is also recognised in the statement of profit or loss in 'Valuation results and net trading income'. As a result, only the net accounting ineffectiveness has an impact on the net result.

Fair value hedging – impact on the statement of profit or loss and other comprehensive income

	Carrying amount of the hedged item		Accumulated amount of fair value hedge adjustment on the hedged item included in the carrying amount of the hedged item		Change in fair value used for measuring ineffectiveness for the period	Change in fair value hedge instruments	Hedge ineffectiveness recognised in the statement of PL, gain (+) / loss (-)
	Assets	Liabilities	Assets	Liabilities			
In EUR millions							
As of 31 December 2025							
Interest rate risk	0	0	0	0	0		
–Debt securities at fair value through other comprehensive income	6,372	0	0	0	-133		
–Loans and advances to customers	16,217	0	-643	0	-779		
–Debt instruments at amortised cost	4,353	0	-28	0	-98		
–Debt securities in issue	0	6,373	0	-151	1		
–Amounts due to banks	0	0	0	0	0		
–Customer deposits and other funds on deposit	0	0	0	0	0		
–Discontinued	0	0	413	0	0		
Total	26,941	6,373	-258	-151	-1,009	1,027	18
As of 31 December 2024							
Interest rate risk	0	0	0	0	0		
–Debt securities at fair value through other comprehensive income	4,735	0	0	0	121		
–Loans and advances to customers	26,507	0	127	0	477		
–Debt instruments at amortised cost	2,874	0	87	0	32		
–Debt securities in issue	0	6,377	0	147	-127		
–Amounts due to banks	0	0	0	0	0		
–Customer deposits and other funds on deposit	0	0	0	0	0		
–Discontinued	0	0	479	0	0		
Total	34,116	6,377	692	147	504	-489	15

During 2025, the interest rate movements significantly affected the fair value changes of both the derivatives and the hedged items designated in fair value hedges. However, no hedging relationship was discontinued as a result of the interest rate movements in 2025. Refer to note [22. Valuation results on non-trading derivatives](#) and note [23. Net trading income](#).

Furthermore, the increase in hedged positions results from higher volumes of loans and advances and debt securities designated for hedge accounting.

The main sources of ineffectiveness are:

- differences in maturities of the hedged item(s) and hedging instrument(s);
- different interest rate curves applied to discount the hedged item(s) and hedging instrument(s);
- differences in timing of cash flows of the hedged item(s) and hedging instrument(s).

Additionally, for portfolio (macro) fair value hedges of ING Belgium's fixed rate mortgage portfolio, ineffectiveness also arises from the disparity between expected and actual prepayments (prepayment risk).

There were no other sources of significant ineffectiveness in these hedging relationships.

33.4 Cashflow hedge accounting

ING Belgium no longer applies Cash flow hedge accounting. In 2019, as a result of interest rate developments, ING Belgium discontinued its existing cash flow hedge accounting portfolios with a total nominal value of approximately EUR 25 billion. The amount that was deferred to the OCI related to this de-designated macro cash flow hedge relationship continues to be amortised to the income statement as the hedged item still exists. The year-to-date impact amounted to EUR 13 million. (Remark: the 2025 amount shows the hedge reserve after subtraction of EUR 40 mln deferred tax. The 2024 hedge reserve of EUR 143 mln includes a deferred tax amount of EUR 35 mln).

The following table shows the impact of the cash flow hedge on the profit or loss account and the other comprehensive income and illustrates the impact of the discontinued hedges:

		Amount reclassified from cashflow hedge reserve to statement of profit or loss					
In EUR millions	Change in value used for calculating hedge ineffectiveness for the period	Gross Carrying amount cash flow hedge reserve at the end of the reporting period	Amount reclassified from CFH reserve to profit or loss	Cash flow is no longer expected to occur	Change in value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in the statement of profit or loss	
As of 31 December 2025							
Interest rate risk on:							
–Floating rate lending	0	0	0	0	0	0	0
–Other	0	0	0	0	0	0	0
–Discontinued hedges	0	119	13	1	0	0	0
Total cash flow hedge	0	119	13	1	0	0	0
As of 31 December 2024							
Interest rate risk on:							
–Floating rate lending	0	0	0	0	0	0	0
–Other	0	0	0	0	0	0	0
–Discontinued hedges	0	143	34	0	0	0	0
Total cash flow hedge	0	143	34	0	0	0	0

34. Offsetting financial assets and liabilities

The following tables include information about rights to offset and the related arrangements. The amounts included consist of all recognised financial instruments that are presented net in the statement of financial position under the IFRS netting criteria (legal right to offset and intention to net settle or to realise the asset and settle the liability simultaneously) and amounts presented gross in the statement of financial position but subject to enforceable master netting arrangements or similar arrangements.

At ING Belgium, amounts that are offset mainly relate to derivatives transactions, sale and repurchase agreements, securities lending agreements and cash pooling arrangements.

Related amounts not offset in the statement of financial position include transactions where:

- The counterparty has an offsetting exposure and a master netting or similar arrangement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or the offsetting criteria are otherwise not satisfied; and
- In the case of derivatives and securities lending or sale and repurchase agreements, cash and non-cash collateral has been received or pledged to cover net exposure in the event of a default or other predetermined events. The effect of over-collateralisation is excluded.

The net amounts resulting after offsetting are not intended to represent ING's actual exposure to counterparty risk, as risk management employs a number of credit risk mitigation strategies in addition to netting and collateral arrangements. Reference is made to the Risk Management section on Credit risk.

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements (2025)

		Related amounts offset in the balance sheet					
In EUR thousands		Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the balance sheet	Net amounts of financial assets presented in the balance sheet	Financial instruments	Cash and financial instruments received as collateral	Net amount
Amounts due from banks	Reverse repurchase, securities borrowing and similar agreements	27,015	-27,015	0	0	0	0
	Other	0	0	0	0	0	0
Financial assets at fair value through profit or loss [Trading assets]	Derivatives	1,656,470	0	1,656,470	1,564,625	107,335	-15,489
	Reverse repurchase, securities borrowing and similar agreements	0	0	0	0	0	0
	Other	0	0	0	0	0	0
Financial assets at fair value through profit or loss [Non-trading assets]	Derivatives	7,243,138	0	7,243,138	7,243,138	0	0
Fair value through OCI	Reverse repurchase, securities borrowing and similar agreements	0	0	0	0	0	0
	Other	0	0	0	0	0	0
Loans and advances to customers	Reverse repurchase, securities borrowing and similar agreements	500,285	0	500,285	0	500,000	285
	Other	0	0	0	0	0	0
Other assets where netting is applied in the balance sheet	Other	0	0	0	0	0	0
Impact of enforceable master netting arrangements or similar agreements	Derivatives	0	0	0	-196,681	0	196,681
	Other	0	0	0	0	0	0
Total Financial assets		9,426,907	-27,015	9,399,893	8,611,082	607,335	181,476

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements (2024)

		Related amounts offset in the balance sheet					
In EUR thousands		Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the balance sheet	Net amounts of financial assets presented in the balance sheet	Financial instruments	Cash and financial instruments received as collateral	Net amount
Amounts due from banks	Reverse repurchase, securities borrowing and similar agreements	31,320	-31,320	0	0	0	0
	Other	0	0	0	0	0	0
	Derivatives	1,512,895	0	1,512,895	1,390,639	152,101	-29,845
Financial assets at fair value through profit or loss [Trading assets]	Reverse repurchase, securities borrowing and similar agreements	0	0	0	0	0	0
	Other	0	0	0	0	0	0
Financial assets at fair value through profit or loss [Non-trading assets]	Derivatives	7,658,897	0	7,658,897	7,658,897	0	0
Fair value through OCI	Reverse repurchase, securities borrowing and similar agreements	0	0	0	0	0	0
	Other	0	0	0	0	0	0
Loans and advances to customers	Reverse repurchase, securities borrowing and similar agreements	0	0	0	0	0	0
	Other	0	0	0	0	0	0
Other assets where netting is applied in the balance sheet	Other	0	0	0	0	0	0
Impact of enforceable master netting arrangements or similar agreements	Derivatives	0	0	0	-437,213	0	437,213
	Other	0	0	0	0	0	0
Total Financial assets		9,203,112	-31,320	9,171,792	8,612,323	152,101	407,368

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements (2025)

		Related amounts offset in the balance sheet					
In EUR thousands		Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the balance sheet	Net amounts of financial liabilities presented in the balance sheet	Financial instruments	Cash and financial instruments received as collateral	Net amount
Amounts due to banks	Reverse repurchase, securities borrowing and similar agreements	28,284	-27,015	1,270	0	237	1,033
	Other	0	0	0	0	0	0
Customer deposits and other funds on deposit	Reverse repurchase, securities borrowing and similar agreements	0	0	0	0	0	0
	Corporate deposits	0	0	0	0	0	0
	Other	0	0	0	0	0	0
Financial liabilities at fair value through profit or loss [Trading liabilities]	Derivatives	1,454,228	0	1,454,228	1,353,729	9,487	91,012
	Reverse repurchase, securities borrowing and similar agreements	0	0	0	0	0	
	Other	0	0	0	0	0	
Financial liabilities at fair value through profit or loss [Non-trading liabilities]	Derivatives	7,811,226	0	7,811,226	7,811,226	193,245	-193,245
Other liabilities where netting is applied in the balance sheet	Other	0	0	0	0	0	0
Impact of enforceable master netting arrangements or similar agreements	Derivatives	0	0	0	-217,581	0	217,581
	Other	0	0	0	0	0	0
Total Financial liabilities		9,293,738	-27,015	9,266,724	8,947,374	202,970	116,381

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements (2024)

		Related amounts offset in the balance sheet					
In EUR thousands		Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the balance sheet	Net amounts of financial liabilities presented in the balance sheet	Financial instruments	Cash and financial instruments received as collateral	Net amount
Amounts due to banks	Reverse repurchase, securities borrowing and similar agreements	31,645	-31,320	325	0	325	0
	Other	0	0	0	0	0	0
Customer deposits and other funds on deposit	Reverse repurchase, securities borrowing and similar agreements	0	0	0	0	0	0
	Corporate deposits	0	0	0	0	0	0
	Other	0	0	0	0	0	0
Financial liabilities at fair value through profit or loss [Trading liabilities]	Derivatives	1,377,198	0	1,377,198	1,351,523	104,230	-78,556
	Reverse repurchase, securities borrowing and similar agreements	0	0	0	0	0	0
	Other	0	0	0	0	0	0
Financial liabilities at fair value through profit or loss [Non-trading liabilities]	Derivatives	9,059,082	0	9,059,082	9,059,082	1,342,061	-1,342,061
Other liabilities where netting is applied in the balance sheet	Other	0	0	0	0	0	0
Impact of enforceable master netting arrangements or similar agreements	Derivatives	0	0	0	-143,807	0	143,807
	Other	0	0	0	0	0	0
Total Financial liabilities		10,467,925	-31,320	10,436,605	10,266,798	1,446,616	-1,276,809

35. Assets pledged and received as collateral

35.1 Financial assets pledged as collateral

The financial assets pledged as collateral consist primarily of mortgages pledged to secure covered bonds and securitisations, deposits from the Belgian National Bank, as well as debt and equity securities used in securities lending or sale and repurchase transactions. They serve to secure margin accounts and are used for other purposes required by law. Pledges are generally conducted under terms that are usual and customary for collateralised transactions including standard sale and repurchase agreements, securities lending and borrowing and derivatives margining. The financial assets pledged are as follows:

Assets not freely disposable		
In EUR thousands	2025	2024
Banks	202,733	1,481,651
- Cash and balances with central banks	0	0
- Amounts due from banks	202,733	1,481,651
Investments	1,077,802	1,911,956
Loans and advances to customers	12,490,392	12,413,824
Total	13,770,927	15,807,432

The EUR 2.0 billion decrease in encumbered assets is explained by a decrease in cash pledged under CSA for derivatives and a decrease in investments linked to collateral swaps for liquidity purposes.

35.2 Financial assets received as collateral

The financial assets received as collateral that can be sold or repledged in absence of default by the owner of the collateral consists of securities obtained through reverse repurchase transactions and securities borrowing transactions.

These transactions are generally conducted under standard market terms for most repurchase transactions and the recipient of the collateral has an unrestricted right to sell or repledge it, provided that the collateral (or equivalent collateral) is returned to the counterparty at term.

Financial assets received as collateral		
In EUR thousands	2025	2024
Total received collateral available for sale or repledged at fair value		
-Debt securities	1,118,986	2,062,968

36. Contingent liabilities and commitments

In the normal course of business, ING Belgium is party to activities where risks are not reflected in whole or in part in the consolidated financial statements. In response to the needs of its customers, the Group offers financial products related to loans. These products include traditional off-balance sheet credit-related financial instruments.

Contingent liabilities and commitments		
In EUR thousands	2025	2024
Contingent liabilities in respect of:		
- Guarantees	4,427,195	4,512,425
- Irrevocable letters of credit	488,944	651,263
Subtotal	4,916,139	5,163,688
- Irrevocable facilities	24,671,968	21,908,236
Total	29,588,107	27,071,925

Guarantees relate both to credit and non-credit substitute guarantees. Credit substitute guarantees are guarantees given by ING Belgium in respect of credit granted to customers by a third party. Non-credit substitute guarantees are all other guarantees (not linked to credits), typical examples are: rental guarantees and performance related guarantees (e.g. guarantees given on behalf of a contractor towards its customers to ensure a proper delivery of a real estate project). Many of them are expected to expire without being drawn on and therefore do not necessarily represent future cash outflows.

Irrevocable letters of credit mainly secure payments to third parties for a customer’s foreign and domestic trade transactions in order to finance a shipment of goods. ING Belgium’s credit risk in these transactions is limited since these transactions are collateralised by the commodity shipped and are of a short duration.

Irrevocable facilities mainly constitute unused portions of irrevocable credit facilities granted to corporate clients. Many of these facilities are for a fixed duration and bear interest at a floating rate. ING Belgium’s credit risk and interest rate risk in these transactions is limited. The unused portion of irrevocable credit facilities is partly secured by customers’ assets or counter-guarantees by the central governments and other public sector entities under the regulatory requirements. Irrevocable facilities also include commitments made to purchase securities to be issued by governments and private issuers.

ING Belgium has EUR 62 million of Irrevocable Payment Commitments (IPCs) outstanding to the Single Resolution Fund (SRF) as at 31 December 2025 (31 December 2024: EUR 62 million).

Besides, please refer to note [2. Cash and balances with central banks](#), in which EUR 62 million of collateral is included.

37. Consolidation scope

This note highlights the principal subsidiaries, investments in associates and joint ventures.

Recognition and measurement of consolidation are in line with the accounting policies as described in note [1. Basis of preparation and material accounting policy information](#).

For the majority of ING’s principal subsidiaries, ING Belgium ‘Group’ has control because it either directly or indirectly owns more than half of the voting power. For subsidiaries in which the interest held is below 50%, control exists based on the combination of ING’s financial interest and its rights from other contractual arrangements which result in control over the operating and financial policies of the entity.

For each of the subsidiaries listed, the voting rights held equal the proportion of ownership interest and consolidation by ING Belgium is based on the majority of ownership.

For the principal investments in associates and joint ventures ING Belgium has significant influence but not control. Significant influence generally results from a shareholding of between 20% and 50% of the voting rights, but also the ability to participate in the financial and operating policies through situations including, but not limited to, one or more of the following:

- Representation on the board of directors;
- Participation in the policymaking process; and
- Interchange of managerial personnel.

The principal subsidiaries, investments in associates and joint ventures of ING Belgium and their statutory place of incorporation or primary place of business are as follows:

37.1 Consolidated subsidiaries

No change compared to 2024

Consolidated subsidiaries (as per 31 December 2025)

In EUR thousands/in%				Entity's financial information as included in the ING Belgium's consolidated financial statements				
Entity name	Registered office	Activity	Company code	Accumulated Equity interest (%)	Assets	Liabilities	Result of the year	Equity
ING Luxemburg	Luxembourg	Finance	LU	100	15,199,066	13,979,402	60,492	1,219,665
- ING Lease Luxemburg	Luxembourg	Leasing	LU	100	225,121	200,194	1,379	24,927
- ING Solutions Investment Management (ISIM)	Luxembourg	Asset management	LU	100	120,429	85,733	23,290	34,696
ING Lease Belgium	Brussels	Leasing	BE 0402 918 402	100	5,746,664	5,401,706	40,826	344,958
- ING Equipment Lease Belgium	Brussels	Leasing	BE 0427 980 034	100	3,490,170	3,392,829	19,921	97,341
- ING Asset Finance Belgium	Brussels	Leasing	BE 0429 070 986	100	736,015	688,811	6,681	47,204
- ING Commercial Finance	Brussels	Factoring	BE 0470 131 086	100	2,143,257	2,081,520	14,049	61,737
New Immo Schuman	Brussels	Real estate	BE 0428 361 797	100	11,601	1,043	161	10,558
Record Credits	Brussels	Banking	BE 0403 263 642	100	106,844	97,027	1,691	9,817
Fiducré	Brussels	Finance	BE 0403 173 372	100	163,513	128,169	26,422	35,344

Consolidated subsidiaries (as per 31 December 2024)

In EUR thousands / In %

Entity's financial information as included in the ING Belgium's
consolidated financial statements

Entity name	Registered office	Activity	Company code	Accumulated Equity interest (%)	Assets	Liabilities	Result of the year	Equity
ING Luxemburg	Luxembourg	Finance	LU	100	15,682,199	14,417,150	137,927	1,265,049
- ING Lease Luxemburg	Luxembourg	Leasing	LU	100	291,573	266,718	1,959	24,855
- ING Solutions Investment Management (ISIM)	Luxembourg	Asset management	LU	100	131,601	75,196	21,477	56,405
ING Lease Belgium	Brussels	Leasing	BE 0402 918 402	100	5,701,218	5,362,589	43,541	338,629
- ING Equipment Lease Belgium	Brussels	Leasing	BE 0427 980 034	100	3,335,124	3,239,788	19,566	95,336
- ING Asset Finance Belgium	Brussels	Leasing	BE 0429 070 986	100	742,733	695,812	7,562	46,921
- ING Commercial Finance	Brussels	Factoring	BE 0470 131 086	100	1,832,270	1,768,542	14,196	63,728
New Immo Schuman	Brussels	Real estate	BE 0428 361 797	100	11,603	1,205	-252	10,398
Record Credits	Brussels	Banking	BE 0403 263 642	100	115,215	105,693	1,789	9,522
Fiducré	Brussels	Finance	BE 0403 173 372	100	145,764	108,448	28,040	37,316

37.2 Investments in associates and joint ventures

Associates and joint ventures (as per 31 December 2025)

In EUR thousands / In %

Entity's financial information as included in the ING Belgium's consolidated financial statements

Entity name	Registered office	Activity	Company code	Accumulated Equity interest (%)	Assets	Liabilities	Result of the year	Equity	Carrying value
AED RENT NV	BELGIUM	Administrative and support service activities	BE 0451.899.343	29.7	89,630	64,171	2,440	25,459	14,174
ARK ANGELS ACTIVATOR FUND BEHEER NV	BELGIUM	Financial and insurance activities	BE 0843.353.929	32.2	233	8	0	224	72
ARK ANGELS ACTIVATOR FUND NV	BELGIUM	Financial and insurance activities	BE 0843.728.962	33.1	5,185	40	-476	5,145	3,301
BATOPIN NV	BELGIUM	Financial and insurance activities	BE 0744.908.035	25.0	185,799	153,415	934	32,383	10,836
EUROPAY BELGIUM SCRL	BELGIUM	Financial and insurance activities	BE 0434.197.536	20.6	42,587	40,654	120	1,933	398
EYEESEE NV	BELGIUM	Professional, scientific and technical activities	BE 0501.712.704	21.9	7,160	2,735	-238	4,425	969
VAREL SECURITY GROUP	BELGIUM	Financial and insurance activities	BE 0644.642.697	24.5	23,053	10,645	463	12,408	3,035
GDW GROUP NV	BELGIUM	Financial and insurance activities	BE 0801.770.326	34.0	40,855	15,532	2,305	25,322	8,620
IMEC	BELGIUM	Financial and insurance activities	BE 0672.768.937	8.6	1,193	5	-2,917	1,188	102
IMMOMANDA NV	BELGIUM	Financial and insurance activities	BE 0417.331.315	100.0	886	747	460	139	139
ISABEL NV	BELGIUM	Financial and insurance activities	BE 0455.530.509	25.3	391,203	245,881	310,062	145,322	35,189
M-BRUSSELS VILLAGE SA	BELGIUM	Administrative and support service activities	BE 0473.370.886	24.6	196	308	-183	-112	0
TCOG HOLDING BV	BELGIUM	Professional, scientific and technical activities	BE 0803.030.732	30.0	18,344	6,436	-299	11,909	3,573
VESALIUS BIOCAPITAL I. S.A. SICAR	LUXEMBOURG	Financial corporations other than credit institutions	Luxembourg	21.5	13,635	-520	-711	14,155	1,832
VES BIOCAP II PART	LUXEMBOURG	Financial corporations other than credit institutions	Luxembourg	20.0	1,607	-261	-433	1,868	287
VESALIUS BIO I PARTN	LUXEMBOURG	Financial corporations other than credit institutions	Luxembourg	20.0	673	554	71	119	38

Associates and joint ventures (as per 31 December 2024)

In EUR thousands / In %

Entity's financial information as reported in the reporting package of ING

Entity name	Registered office	Activity	Company code	Accumulated Equity interest (%)	Assets	Liabilities	Result of the year	Equity	Carrying value
AED RENT NV	Belgium	Administrative and support service activities	BE 0451.899.343	29.7	82,680	59,538	2,400	23,142	20,200
ARK ANGELS ACTIVATOR FUND BEHEER NV	Belgium	Financial and insurance activities	BE 0843.353.929	32.2	218	9	41	209	67
ARK ANGELS ACTIVATOR FUND NV	Belgium	Financial and insurance activities	BE 0843.728.962	33.1	5,666	45	-106	5,621	2,713
BATOPIN NV	Belgium	Financial and insurance activities	BE 0744.908.035	25.0	180,472	169,022	-12,123	11,450	8,271
EUROPAY BELGIUM SCRL	Belgium	Financial and insurance activities	BE 0434.197.536	20.6	43,201	41,388	36	1,813	373
EYESEE NV	Belgium	Professional, scientific and technical activities	BE 0501.712.704	20.5	7,837	3,174	334	4,663	1,021
VAREL SECURITY GROUP BV	Belgium	Financial and insurance activities	BE 0644.642.697	24.5	17,590	6,303	1,632	11,287	2,761
GDW GROUP NV	Belgium	Financial and insurance activities	BE 0801.770.326	34.0	38,819	15,802	-483	23,017	7,836
IMEC	Belgium	Financial and insurance activities	BE 0672.768.937	8.6	2,994	4	-1,830	2,990	716
IMMOMANDA NV	Belgium	Financial and insurance activities	BE 0417.331.315	100.0	854	715	355	139	139
ISABEL NV	Belgium	Information and communication	BE 0455.530.509	25.3	93,151	12,890	13,893	80,261	90,470
M-BRUSSELS VILLAGE SA	Belgium	Administrative and support service activities	BE 0473.370.886	24.6	196	308	-183	-112	0
SHERPA INVEST 2 SA	Belgium	Financial and insurance activities	BE 0835.148.719	25.0	778	633	5,506	145	36
TASCO NV	Belgium	Professional, scientific and technical activities	BE 0656.874.397	27.2	67,736	8,094	11,967	59,642	13,151
TCOG HOLDING BV	Belgium	Professional, scientific and technical activities	BE 0803.030.732	30.0	0	0	0	0	3,075
VESALIUS BIOCAPITAL I. S.A. SICAR	Luxembourg	Financial and insurance activities	Luxembourg	21.5	9,120	29	-21,950	9,091	1,846
VESALIUS BIOCAPITAL II PARTNERS SARL	Luxembourg	Financial and insurance activities	Luxembourg	20.0	5,474	3,793	5,194	1,681	379
VESALIUS BIOCAPITAL PARTNERS SARL	Luxembourg	Financial and insurance activities	Luxembourg	20.0	1,793	1,199	519	594	81
VISA BELGIUM SCRL	Belgium	Financial and insurance activities	BE 0435.551.972	18.2	32,683	30,092	326	2,591	471

Changes in investments in associates

In EUR thousands	2025	2024
Opening balance	153,605	68,734
Additions	0	5,275
Transfers to and from Investments	-471	0
Share of results	54,437	88,392
Dividends received	-68,191	-7,231
Disposals	-56,814	-41
Impairments	0	-1,524
Closing balance	82,565	153,605

Dividends received in 2025 mainly relate to equity investments in associates.
The decrease compared to 2024 is mainly explained by disposals and dividend distribution.

38. Structured entities

ING Belgium’s activities involve transactions with various structured entities (SE) in the normal course of its business. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. ING Belgium’s involvement in these entities varies and includes both debt financing and equity financing of these entities as well as other relationships. Based on its accounting policies, ING establishes whether these involvements result in no significant influence, significant influence, joint control or control over the structured entity.

The structured entities over which ING can exercise control are consolidated. ING may provide support to these consolidated structured entities as and when appropriate. However, this is fully reflected in the consolidated financial statements of ING Belgium as all assets and liabilities of these entities are included and off-balance sheet commitments are disclosed.

ING’s activities involving structured entities are explained below in the following categories:

- Consolidated ING originated securitisation programme
- Other unconsolidated structured entities

Consolidated ING originated securitisation programmes.

ING Belgium enters into liquidity management securitisation programmes in order to obtain funding and improve liquidity. Within the programme ING Belgium sells ING originated assets to a structured entity. The underlying exposures include SME loans.

The structured entity issues securitised notes (traditional securitisations) which are eligible collateral for central bank liquidity purposes. In most programmes ING Belgium acts as investor of the securitised notes. ING Belgium continues to consolidate these structured entities if it is deemed to control the entities.

The structured entity issues securitisation notes in two or more tranches, of which the senior tranche obtains a high rating (AAA or AA) by a rating agency. The tranche can subsequently be used by ING Belgium as collateral in the money market for secured borrowings.

39. Related party disclosures

In the normal course of business, ING Belgium enters into various transactions with related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operating decisions. Related parties of ING Belgium include, among others, its subsidiaries, associates, joint ventures, key management personnel, and various defined benefit and contribution plans. For remuneration of executive and non-executive directors reference is made to the Corporate Governance section, which is also part of in ING consolidated financial statement. Transactions between related parties include rendering or receiving of services, leases, transfers under finance arrangements and provisions of guarantees or collateral. All transactions with related parties took place at conditions customary in the market. There are no significant provisions for doubtful debts or individually significant bad debt expenses recognised on outstanding balances with related parties.

Transactions between ING Belgium and its subsidiaries are eliminated on consolidation. Reference is made to Note [37.2 Investments in associates and joint ventures](#) for a list of principal subsidiaries and their statutory place of incorporation.

Assets from ING's subsidiaries mainly comprise long-term funding. Liabilities to ING's subsidiaries mainly comprise short-term deposits.

Assets, liabilities, commitments, and income related to Associates and joint ventures result from transactions which are executed as part of the normal Banking business.

The increase of EUR +0.7 billion on liabilities is related to Covered Bonds issued sold to ING DiBa.

Related parties

Related parties				
	Parent & its subsidiaries		Associates	
In EUR thousands	2025	2024	2025	2024
Balance Sheet				
Assets	1,623,036	3,397,516	40,363	37,942
Liabilities	20,307,605	20,875,530	191,108	207,571
Off-balance sheet commitments given	509,815	603,291	9,868	8,036
Notional amount of derivatives	328,124,890	336,232,822	0	0
Profit & Loss statement				
Income received	1,607,587	3,148,723	1,482	823
Fees and commissions received	3,369	1,025	355	362
Expenses paid	2,342,755	3,916,700	38	0
Fees and commissions paid	82,093	72,306	207	0

40. Segment reporting

ING Belgium's segments are based on the internal reporting structures by lines of business.

Recognition and measurement of segment results are in line with the accounting policies as described in the section [1. Basis of preparation and material accounting policy information](#).

The segment 'Retail' stands for income from retail and private banking activities, including the SME and mid-corporate segments. The main products offered are current and savings accounts, business lending, mortgages, and other consumer lending. Next to that, 'Wholesale' represents income from wholesale banking activities (a full range of products is offered from cash management to corporate finance), real estate and lease.

The following tables specify the segments by line of business and the main sources of income of each of these segments:

Segment information

	2025				2024			
	Statement of Profit and Loss, per segment							
In EUR thousands	Retail	Wholesale	Unallocated	Total	Retail	Wholesale	Unallocated	Total
Total Net Interest Income	1,862,630	512,120	1,083	2,375,832	2,156,141	569,939	4,696	2,730,776
Total Net Commission Income	689,456	165,774	23	855,252	601,294	146,516	325	748,135
Total Other Income	197,472	45,203	-938	241,736	187,260	62,205	-4,879	244,587
Total income	2,749,558	723,097	167	3,472,821	2,944,695	778,660	143	3,723,498
Total expenses (-)	1,842,191	352,993	-882	2,194,301	1,782,361	334,152	-241	2,116,272
Additional to Loan Loss Provisions (-)	152,951	145,116	2	298,069	133,597	14,886	-7	148,476
Result before tax	755,181	224,223	1,047	980,450	1,028,737	429,623	390	1,458,750
Taxation (-)	206,021	61,170	286	267,477	262,890	109,788	100	372,778
Net result (before non-controlling interests)	549,160	163,053	761	712,973	765,848	319,834	290	1,085,972

41. Country by country

Based on article 420 of the Bank Law, ING Belgium is required to disclose the following information as presented below on a consolidated basis. The country-by-country reporting includes all entities in the scope of consolidation of ING Belgium.

ING Belgium consolidated, country by country (2025)						
In EUR thousands/in FTE	Activities	Turnover ¹	Number of employees (in FTE)	Profit/loss before tax	Taxes on result	Government grants received
BELUX		3,472,821	7,220	980,450	267,477	0
Belgium ²	Banking, other financial services and real estate	3,067,892	6,298	866,212	239,804	0
Luxembourg ³	Banking, other financial services and insurance	404,929	922	114,238	27,673	0
¹ Turnover includes: fee and commission income/expenses, net exchange differences (gains or loss), other operating income/expenses, as well as the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method.						
² Belgium : ING Belgium NV/SA, ING Lease Belgium NV/SA, ING Solutions IM SA, New Immo-Schuman NV/SA, RECORD CREDITS, ING Commercial Finance BeLux N.V., Fiducré SA						
³ Luxembourg : ING Luxembourg SA, ING Lease Luxembourg SA, ING Solutions Investment Management SA.						

42. Legal proceedings

ING Belgium and its subsidiaries are involved in governmental, regulatory, and legal proceedings and investigations in Belgium and abroad involving claims by and against them, which arise in the ordinary course of their business, including in connection with their activities as lenders, investors, and taxpayers. In certain of such proceedings, large or undetermined amounts are claimed, including damages and interest. While it is not feasible to predict or determine the ultimate outcome of all pending or threatened proceedings, management does not believe that their outcome will have a material adverse effect on ING Belgium's financial position, profitability, or reputation, taking into account provisions made for some of these cases.

Mentioned hereafter are legal proceedings or type of legal proceedings potentially having a significant impact for ING Belgium, considering the risk of financial outflow of economic benefits.

ING Belgium is involved as defendant in several lawsuits with diverging claimed amounts, resulting from fraud committed by third parties, such as e-mail, investment or invoice fraud, phishing, or other types of fraud. ING is involved mainly because the victims are either ING clients or because ING accounts have been used to perform the fraud.

ING Belgium has been summoned in a limited number of cases where clients or third parties are challenging the enhanced AML or sanction related policies and procedures, as applied by ING Belgium. None of these cases are currently expected to result in material financial outflow.

In January 2022, a Luxembourg investigating judge informed ING Luxembourg that he intends to instruct the relevant prosecutor to prepare a criminal indictment regarding alleged shortcomings in AML process at ING Luxembourg.

In November 2024, a Luxembourg Court decided to refer the case to the 'Tribunal Correctionnel' for alleged shortcomings in a limited number of individual client files. ING Luxembourg filed an appeal against this procedural decision. In December 2025, the Court of Appeal upheld the first decision, without making any substantive changes, as a result of which the case can now be heard before the Tribunal Correctionnel. It is currently not possible to determine how this matter will be resolved or the timing of any such resolution. ING does not expect the outcome of this matter to have a material financial effect.

Generally, after the September 2018 settlement of ING Bank NV with Dutch authorities concerning anti-money laundering matters, and in the context of significantly increased attention on the prevention of financial economic crime, ING has experienced heightened scrutiny by authorities in various countries. The interactions with such regulatory and judicial authorities have included, and can be expected to continue to include, onsite visits, information requests, investigations and other enquiries. Such interactions, as well as ING's internal assessments in connection with its global enhancement program, have in some cases resulted in satisfactory outcomes, and also have resulted in, and may continue to result in, findings, or other conclusions which may require appropriate remedial actions by ING, or may have other consequences. ING intends to continue to work in close cooperation with authorities as it seeks to improve its management of non-financial risks in terms of policies, tooling, monitoring, governance, knowledge and behaviour.

43. Subsequent events

Following Middle East tensions, ING Belgium's exposures remain within approved limits, portfolio quality remains strong, monitoring is enhanced, and Critical Business Services (CBS) continue without disruption.

Next to this there are no significant events to report since the close of the financial year.

Parent company financial statement



ING Group at a glance

ING in 2025

Financials

Total income	Cost/income ratio
€23.0 bln	54.6%
2024: €22.6 bln	2024: 53.6%
Return on equity	Fee income
13.2%	€4.6 bln
2024: 13.0%	2024: €4.0 bln
CET1 ratio	Net result ²
13.1%	€6.3 bln
2024: 13.6%	2024: €6.4 bln
Shareholder return ¹	
€7.3 bln	
2024: €7.4 bln	

¹ As distributed in the respective year including € 397 mln of the share buyback announced in October 2025.

² Net result reflects the net result attributable to the shareholders of the parent.

Customers & clients

Mobile primary customers	Volume growth ³ Net core lending	Volume growth ³ Net core deposits	NPS Retail Banking	NPS Wholesale Banking
+1.0 mln	€56.9 bln	€38.1 bln	#1	77
2024: +1.1 mln	2024: €27.7 bln	2024: €47.4 bln	in 5 out of 10 retail markets	2024: 74

Sustainability

Drive down emissions Reduction in upstream oil & gas exposure since 2019	Reduction in emissions per kWh power generated since 2018	Build up a sustainable future Sustainable volume mobilised ⁴	Renewable power generation ⁴
71%	85%	€166 bln	€9.6 bln
2024: 67%	2024: 79%	2024: €130 bln	2024: €7.0 bln

³ Growth in customer lending and deposits, excluding FX impacts, Treasury and run-off portfolios. For further details see the appendix 'Alternative performance measures'.

⁴ For more information see 'Definitions of our environment, social and governance metrics'.

For more detail, please refer ING group annual report : <https://www.ing.com/Investors/Financial-performance/Annual-reports.htm>

Other information and appendices



Statutory Auditor's report to the general meeting of shareholders of ING Belgium nv/sa on the Consolidated Financial Statements as of the year ended 31 December 2025



Statutory auditor's report to the general meeting of ING Belgium SA/NV on the consolidated financial statements as of and for the year ended 31 December 2025

In the context of the statutory audit of the consolidated financial statements of ING Belgium SA/NV ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our statutory auditor's report. This includes our report on the consolidated financial statements and the other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of 22 April 2025, in accordance with the proposal of the board of directors issued on the recommendation of the audit committee and as presented by the workers' council. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended 31 December 2027. We have performed the statutory audit of the consolidated financial statements of the Group for ten consecutive financial years.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the Group as of and for the year ended 31 December 2025, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and notes, comprising material accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to EUR 161,160 million and the consolidated statement of profit or loss shows a profit for the year of EUR 713 million.

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and financial position as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB and applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the



consolidated financial statements" section of our report.

We have complied with the ethical requirements that are relevant to our audit of the consolidated financial statements in Belgium, including the independence requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Expected credit losses on loans and advances to customers

We refer to "Basis of preparation and material accounting policies", section "Impairment of financial assets", to Note 7 "Loan and advances to customers" and to the related credit risk disclosures in the "Risk management" section of the consolidated financial statements.

Description

The Group's net portfolio of loans and advances to customers amounts to EUR 116,362 million and represents 72% of total assets as of 31 December 2025. These loans and advances to customers are measured at amortized cost, less a provision for expected credit losses ("ECL") of EUR 1,458 million.

The collective ECL is estimated by Management using three main components: probability of default ("PD"), loss given default ("LGD") and the exposure at default ("EAD"). Determination of these components requires the development and use of complex models, as well as significant judgement of Management, such as applying forward looking macroeconomic scenarios, assessing significant increase in credit risk ("SICR"), selecting appropriate and relevant data in the development of the ECL models, and other qualitative factors with respect to manual adjustments to model outputs. Furthermore, significant judgement is applied when assessing the expected future recovery cash flows and selecting the scenarios in the management's calculation of the individual ECL. Certain recent economic conditions are outside the bounds of historical experience used to develop ECL models and result in greater uncertainties to estimate the ECL. Such uncertainties are addressed by management's overlays to the modelled ECL.

Due to the significance of the amount of loans and advances to customers and the estimation uncertainty in accounting for ECL (individual and collective), as well as the significant and complex auditor judgement and special skills and knowledge required to evaluate certain elements of an ECL estimate, we have identified the calculation of the ECL on loans and advances to customers as a key audit matter.



Our audit procedures

With the assistance of our IT, Financial Risk Management and Economic specialists, we performed the following audit procedures to address this key audit matter:

- We evaluated the design, implementation and operating effectiveness of key controls related to the calculation and recording of the ECL. This includes controls related to the accuracy of assumptions (modelled parameters such as PD, LGD and EAD, as well as macroeconomic forecast), the review of model outputs, the application of the definition of default, the update of data history, the governance and monitoring of the models used to determine the ECL, reconciliations of the data used in the calculation of the ECL, the determination of credit risk ratings, of the estimated future recovery cash flows for individual loan provisions, and of the management overlays to the modelled ECL;
- We involved credit risk professionals with specialized skills and knowledge when evaluating the assumptions used to determine the PD, LGD, and EAD in the models used by the Group to determine the collective provisions including the evaluation of the recalibrated and redeveloped ECL models. This included reperforming back testing of certain models to evaluate current model performance. In addition, we assessed the relevance and accuracy of management overlays recorded to the ECL. We considered the impact these overlays have on model calculations and results when reaching our conclusions;
- We involved economic professionals with specialized skills and knowledge in macro-economic forecasting, when assessing the Group's methodology to determine the macroeconomic forecasts used in the ECL. We tested the reasonableness of management's forecasts against external benchmarks and our own internal forecasts;
- We tested the accuracy of significant inputs to the models to determine the collective provisions such as loans and advances to customers data and collateral data, including comparison of data used in the models with underlying documentation such as contracts and other relevant documents;
- We evaluated the identification of significant increase in credit risk (SICR) in loans by challenging the scope of management's criteria used in staging assessments, consistent application of the thresholds applied within each criterion, and the ability of staging criteria to identify SICR prior to loans being credit impaired;
- We tested the stage classification including an assessment of whether any events of default have occurred for a sample of loans and advances to customers;



- We assessed the reasonableness of inputs and assumptions used, such as reasonableness of scenarios, scenario weighting, expected cash flows and their timing, including cash flows from collateral, in the assessment of individual provisions. We challenged management's use of recovery scenarios and expected cash flows, we recalculated the recovery amounts and performed reconciliations of data used in the calculations with relevant sources; and
- We assessed whether the credit risk management disclosures appropriately reflect the uncertainties which exist in determining the ECL and how these are addressed.

IT systems and controls over financial reporting

Description

We identified general IT controls over IT systems relevant to financial reporting as a key audit matter for the Group because its financial accounting and reporting systems are fundamentally reliant on its IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and general control activities over technology, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting. Furthermore, system calculations, other IT application controls (including logical access) and interfaces between IT systems are of particular importance for the continuity of the Group's operations and the reliability of its financial reporting.

Our audit procedures

Our audit approach is highly dependent on the effectiveness of automated controls designed by management and therefore, audit procedures are designed to test, among others, access and change management controls over relevant IT systems. Given the technical characteristics of this part of the audit, IT audit specialists are an integral part of our engagement team. The following are the audit procedures we performed to address this key audit matter:

- We inspected the Group's framework of governance over its IT organization, including the Group's assessment of cybersecurity risks;
- We assessed the reliability and continuity of the IT environment when relevant for the scope of our audit of the consolidated financial statements;
- We assessed the design, implementation and evaluation of the operating effectiveness of general IT controls over program development and changes, access to programs and data and computer operations on relevant IT systems that support financial reporting also taking into consideration compensating controls and assessment of the impact on the extent and nature of other audit procedures whenever controls are not operating effectively;



- We assessed the design, implementation and evaluation of the operating effectiveness of IT application controls in the relevant processes impacting the Group's financial reporting, including compensating controls and substantive procedures whenever supporting general IT controls are not operating effectively (e.g. access to programs and data);
- We assessed the integrity of data transmission from relevant IT systems to the financial reporting systems; and
- We performed procedures to respond to the risk of unauthorized and/or unintentional access or changes to automated controls.

Board of directors' responsibilities for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and for such internal control as board of directors determines, is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these consolidated financial statements.

When performing our audit, we comply with the legal, regulatory and professional requirements applicable to audits of the consolidated financial statements in Belgium. The scope of the statutory audit of the consolidated financial statements does not extend to providing assurance on the future viability of the Group nor on the efficiency or effectivity of how the board of directors has conducted or will conduct the business of the Group. Our responsibilities regarding the going concern basis of accounting applied by the board of directors are described below.



As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also perform the following procedures:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors;
- Conclude on the appropriateness of board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



For the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the Board of directors

The board of directors is responsible for the preparation and the content of the board of directors' annual report on the consolidated financial statements including the sustainability information.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian additional standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors' annual report on the consolidated financial statements, and to report on this matter.

Aspects concerning the board of directors' annual report on the consolidated financial statements

The annual report on the consolidated financial statements contains the consolidated sustainability information that is the subject of our separate report on the limited assurance with respect to this sustainability information. This section does not cover the assurance on the consolidated sustainability information included in the annual report on the consolidated financial statements. For this part of the annual report on the consolidated financial statements, we refer to our separate report on this matter.

Based on specific work performed on the board of directors' annual report on the consolidated financial statements, we are of the opinion that this annual report is consistent with the consolidated financial statements for the same period and has been prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the consolidated financial statements contains material misstatements, that is information incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

Information about the independence

- Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the consolidated accounts and our audit firm remained independent of the Group during the term of our mandate.



Statutory auditor's report to the general meeting of ING Belgium SA/NV on the consolidated financial statements as of and for the year ended 31 December 2025

- The fees for the additional engagements which are compatible with the statutory audit referred to in article 3:65 of the Companies' and Associations' Code were correctly stated and disclosed in the notes to the consolidated financial statements.

Other aspect

- This report is consistent with our additional report to the audit committee on the basis of Article 11 of Regulation (EU) No 537/2014.

Zaventem, 7 April 2026

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

A handwritten signature in black ink, reading 'Stéphane Nolf'.

Stéphane Nolf
Bedrijfsrevisor / Réviseur d'Entreprises



Statutory auditor's limited assurance report on the consolidated sustainability information of ING Belgium SA/NV

To the general meeting

In the context of the legal limited assurance engagement on the consolidated sustainability information of ING Belgium SA/NV ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our report on this engagement.

We were appointed by the general meeting of 22 April 2025, in accordance with the proposal of the board of directors as presented by the workers' council of the Company to perform a limited assurance engagement on the consolidated sustainability information of the Group included in the Sustainability Statement of Annual Report 2025 as of 31 December 2025 and for the year ended on this date (the "sustainability information").

Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended 31 December 2027. We have performed our assurance engagement on the sustainability information of the Group for two consecutive financial years.

Limited assurance conclusion

We have performed a limited assurance engagement on the sustainability information of the Group.

Based on the procedures performed and assurance evidence obtained, nothing has come to our attention to cause us to believe that the sustainability information of the Group is, in all material respects:

- not prepared in accordance with the requirements of articles 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European standards for sustainability information (European Sustainability Reporting Standards (ESRS));
- not in compliance with the process carried out by the Group to identify the sustainability information ("the Process") in accordance with the European Standards as disclosed in the section 'Double Materiality Assessment' of the sustainability information; and
- not in compliance with article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") regarding the publication of the disclosure included in the section 'EU Taxonomy regulation' of the sustainability information; and

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB), as adopted in Belgium.

Our responsibilities under this standard are further described in the "Responsibilities of the statutory auditor for the limited assurance engagement on the sustainability information" section of our report.

We have complied with the ethical requirements that are relevant to our assurance engagement on the sustainability information in Belgium, including the independence requirements.

Our firm applies International Standard on Quality Management (ISQM) 1. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for our limited assurance engagement.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Board of directors' responsibilities for the preparation of the sustainability information

The board of directors of the Company is responsible for designing and implementing the Process and for disclosing this Process in the section 'Double Materiality Assessment' of the sustainability information. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.

The board of directors of the Company is further responsible for the preparation of the sustainability information, which includes the information determined by the Process:

- in accordance with the requirements of articles 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable ESRs;
- in compliance with the requirements of Article 8 of the Taxonomy Regulation regarding the publication of the information included in section 'EU Taxonomy regulation' of the sustainability information; and

This responsibility entails:

- designing, implementing and maintaining such internal controls that the board of directors determines are necessary to enable the preparation of the sustainability information such that it is free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The board of directors of the Company is responsible for overseeing the Company's sustainability information.

Inherent limitations in preparing the sustainability information

In reporting forward-looking information in accordance with ESRS, the board of directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected and the deviations may be material.

Responsibilities of the statutory auditor for the limited assurance engagement on the sustainability information

It is our responsibility to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability information as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as adopted in Belgium, we exercise professional judgment and maintain professional skepticism throughout the engagement. The work carried out in an engagement with a view to obtaining a limited degree of assurance, for which we refer to the section "Summary of the work performed", are less in extent than for a reasonable assurance engagement. We therefore do not express a reasonable assurance conclusion.

As the forward-looking information contained in the sustainability information and the assumptions on which it is based, relate to the future, it may be affected by events that may occur and/or by possible actions of the Group. The actual outcome is likely to differ from the assumptions, as the anticipated events will frequently not occur as expected and the deviations may be material. Our conclusion is therefore not a guarantee that the actual outcomes reported will be consistent with those included in the forward-looking information included in the sustainability information.

Our responsibilities in relation to the Process for reporting the sustainability information, include:

- obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in section 'Double Materiality Assessment'.

Our other responsibilities in respect of the sustainability information include:

- obtaining an understanding of the Group's control environment, relevant processes and information systems to the preparation of the sustainability information but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- identifying areas in the sustainability information where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures focused on disclosures in the sustainability information where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain assurance evidence about the sustainability information. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of our procedures depend on our professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability information.

In conducting our limited assurance engagement, with respect to the Process, we have:

- obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Group's internal documentation of its Process; and
- evaluated whether the assurance evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in section 'Double Materiality Assessment' of the sustainability information.

In conducting our limited assurance engagement with respect to the sustainability information, we have amongst others:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its sustainability information through the performance of inquiries, obtaining an understanding of the Group's control environment, relevant processes and information systems for the preparation of the sustainability information;
- evaluated whether material information identified by the Process is included in the sustainability information;
- evaluated whether the structure and the presentation of the sustainability information is in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability information;
- performed substantive assurance procedures based on a sample basis on selected disclosures in the sustainability information;
- obtained assurance evidence on the methods for developing material estimates and forward-looking information as further described in the "Responsibilities of the Statutory auditor for the limited assurance engagement on the sustainability information" section of our report; and
- obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability information;

Information about the independence

Our audit firm and our network have not performed any engagement which is incompatible with the limited assurance engagement and our audit firm remained independent of the Group during the term of our mandate.

Zaventem, 7 April 2026

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor



Stéphane Nolf
Bedrijfsrevisor/ Réviseur d'Entreprises

Appendix to Sustainability Statement



Double Materiality Assessment

Process and methodology

The CSRD requires ING Belgium to undertake a Double Materiality Assessment (DMA). Under the DMA, the following four dimensions should be considered:

Dimension	Description
1 Double materiality	<div><div><div>ING must identify both actual and potential:</div><ul style="list-style-type: none">impacts on people and environment (<i>impact materiality, inside-out</i>), as well asthe sustainability matters that impact ING's financial positions (<i>financial materiality, outside-in</i>).</div><div><div><div>COMPANY</div><div>IMPACT MATERIALITY</div><div>FINANCIAL MATERIALITY</div><div>PEOPLE, PLANET & ECONOMY</div></div></div></div>
2 Sustainability matters	<div><div>Sustainability matters are specified at a topic, sub-topic and sub-subtopic level.</div><div><div>Environmental</div><div>Social</div><div>Governance</div></div></div>
3 Time horizon	<div><div>The assessment has to be performed over the short, medium and long-term</div><div><div>Short: < 1 year</div><div>Medium : 1- 5 years</div><div>Long: > 5 years</div></div></div>
4 Value chain	<div><div>The assessment must consider ING's all the activities and business relationship across the value chain</div><div><div>Supply chain</div><div>Wholesale banking</div><div>Business banking</div><div>Own operations</div><div>Private Banking & Private Individuals</div><div>Treasury & other investments</div></div></div>

The approach includes five steps:

Step 1: Understand and identify activities and business relationships.
Understand the context in which ING operates including its activities, business relationships, sustainability context and affected stakeholders. This step includes determining the value chain segmentation of ING.

Step 2: Identify relevant sustainability matters.
Identify the relevant sustainability matters, by relying on scientific and analytical research on sustainability matters, peer reviews, consultations with stakeholders as well as the list of (sub / sub-sub) topics provided by CSRD/ ESRS.

Step 3: Materiality assessment.
3.a Financial and impact materiality assessments.

Perform an impact and financial materiality assessment on identified sustainability matters. The assessment is done by setting up appropriate quantitative and qualitative thresholds and considering different time horizons (short-, medium- and long-term) and taking an inherent risk ("gross") perspective, looking at potential impacts and risks before any mitigating actions are undertaken by ING.

3.b Stakeholders engagement.

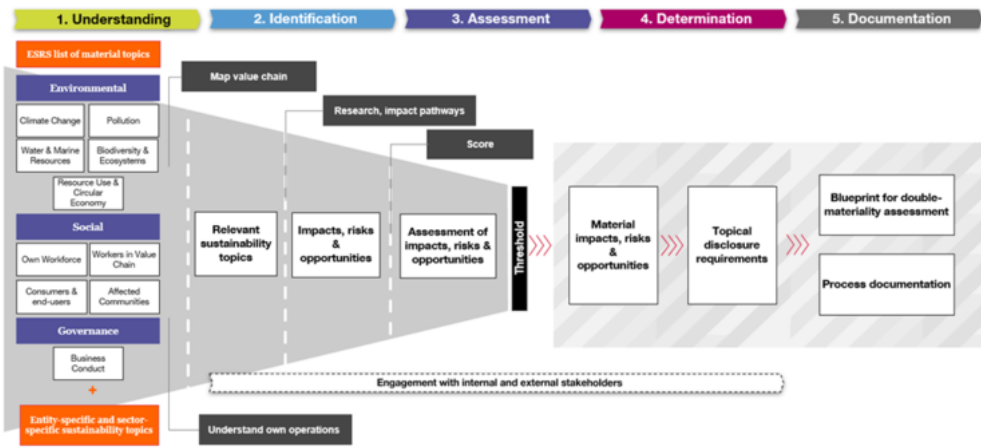
Include in the materiality assessment, the input received from various external and internal affected stakeholders and users (in some cases, with internal ones used as proxies of external ones)

3.c integration of assessments.

Once concluded, output of the stakeholders engagement is integrated with the outcomes of the (1) positive impacts and opportunities assessment and (2) negative impacts and risks assessment.

Step 4: Determination.
Outcome of the assessment (i.e. identified material risks, impacts and opportunities) is presented to the local Executive Committee for approval and to the local Audit Committee for information.

Step 5: Documentation
Formalisation of the exercise is ensured via this blueprint document and related processes documentations enclosed.



ESRS topics considered

ESRS Topics		Value chain segment						
Simplified		Supply chain	Own operations	Wholesale banking	Business banking	Private Banking & Individuals	Treasury & other investment	
E	E1 Climate Change	✓	✓	✓	✓	✓	✓	
	E2 Pollution	✓	✓	✓	✓	✓	✓	
	E3 Water & marine resources	✓	✓	✓	✓	✓	✓	
	E4 Biodiversity & ecosystems	✓	✓	✓	✓	✓	✓	
	E5 Circular economy	✓	✓	✓	✓	✓	✓	
S	S1 Own workforce	NA	✓	NA	NA	NA	NA	
	S2 Workers in the value chain	✓	NA	✓	✓	NA	✓	
	S3 Affected communities	✓	✓	✓	✓	NA	✓	
	S4 Consumers & end-users	✓	NA	✓	✓	✓	✓	
G	G1 Business conduct	✓	✓	✓	✓	✓	✓	

Legend

✓

In scope of assessment

NA

Topic not applicable to the value chain segment

Entity specific topics considered

Potential entity- specific sustainability matter	Source	In scope in CSRD section?	Rationale
Anti money laundering (AML/ FEC/KYC)	Peer reviews	N	Sound risk management practice not directly linked to sustainability and already covered in ING Belgium Annual Report Risk Management
Cyber security/ Information security	Peer reviews	N	
Responsible Tax Practices	Peer reviews	N	
			Responsible tax practices are considered a governance mechanism to manage risk, not a sustainability matter in themselves.
Meaningful financing/investing	Peer reviews	N	Already addressed in the rest of the Annual report
Meaningful insurance	Peer reviews	N	Not applicable to ING BE
Customer transparency / Innovation and digitalization	Peer reviews	Y	Covered in S4 – access to quality information as well as in the rest of the annual report as part of Bank’s strategy
Financial inclusion	Peer reviews	Y	Covered in S4- social inclusion
Community involvement	Peer reviews	N	S3 not considered material for ING BE
Resilience	Peer reviews	N	Not considered material for ING BE
Extension of G1 for all value chain	EBA Guidelines on ESG Risk Management	Y	Expectation that institutions assess not only their own operations but also the financial impacts and vulnerabilities of counterparties’ business models to social and governance factors across the entire value chain. This includes considering counterparties’ adherence to relevant social and governance standards, their exposure to litigation risks arising from social or governance issues, and the legal requirements in all jurisdictions where they operate.

ING Group Approach to calculate Financed Emissions

ING Group calculated our absolute financed emissions using the PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry. Financed emissions for certain parts of our portfolios are calculated using sector-specific emissions factors. These factors approximate emissions when self-reported client data is unavailable. During the calculation process, ING Group employs different industry classifications to identify each client's sector. We then select appropriate emissions factors to estimate financed emissions across scope 1, 2, and 3 upstream and downstream. For Wholesale Banking, equity investments, and corporate bonds, ING Group relies on factors based on the NAICS 2017 classifier. This aligns with our use of NAICS for our internal sector classification in Wholesale Banking. Calculation of financed emissions relied on external data sources that provide actual or approximated client emissions:

- CDP database that contains self-reported emissions of companies that disclose their ESG data using an annual CDP questionnaire and modelled emissions of those companies, that have not disclosed certain categories deemed relevant.
- PCAF emissions factors database that contains economic activity-based factors for approximating GHG emissions based on a company's revenue and asset. For Scope 3 downstream, PCAF does not provide asset-based or revenue based proxies. ING calculates in house Scope 3 downstream asset based and revenue based proxies based on CDP dataset. ING Group scored the data quality of our emissions data following the data quality scoring in PCAF's Global GHG Accounting and Reporting Standard. In this standard, data quality score 1 and 2 relates to high-quality

data coming from a company's disclosure or actual asset-level data, whereas data quality 4 and 5 relates to low-quality data, i.e. based on revenue or sector-average proxies.

By applying PCAF methodology to calculate financed emissions, we use the emissions data currently available to ING and appropriate for each asset class. Except for verified or unverified emissions collected from the borrower or investee company directly via the Carbon Disclosure Project (CDP), the primary source of emissions data across asset classes is emissions factors provided by the PCAF database.

Next to emissions data, ING Group sourced financial data (EVIC data) from S&P Capital IQ to measure the financed emissions of listed companies in our portfolio, in line with PCAF methodology. When aggregating the financed emissions of our business loans, Sector NACE T "Activities of households as employers: Undifferentiated goods- and services-producing activities of households for own use" is excluded as we do not consider this falls under business loan category as defined by PCAF.

ING Group's data vendors have procedures and methodologies in place to perform checks and controls on their data. When receiving the data from our providers, we perform data quality reviews and plausibility checks, including the assessment of historical trends, which in some cases lead to the removal of outliers. The data processes and models of ING Group data vendors are not audited, which means that regardless of their checks and controls, data limitations may still exist. Although ING Group performs its own procedures, they cannot fully mitigate the risk of applying inaccurate, incorrect and/or incomplete data.

ESRS Content Index

This Content Index serves as a navigational tool, guiding stakeholders to the respective sections where the disclosure requirements of the applicable ESRS are covered.

ESRS 2 - General Disclosures

Disclosure requirements	Section
BP-1 General basis for preparation of the sustainability statement	General information - Basis for preparation
BP-2 Disclosures in relation to specific circumstances	General information - Basis for preparation
GOV-1 The role of the administrative, management and supervisory bodies	General information - our sustainability governance
GOV-2 Information provided to and sustainability matters addressed by the the undertaking's administrative, management and supervisory bodies	General information - our sustainability governance
GOV-3 Integration of sustainability-related performance in incentive schemes	General information - our sustainability governance
GOV-4 Statement on due diligence	Appendix - Double Materiality Assessment Process and methodology - Qualitative DMA / Stakeholders engagement step
GOV-5 Risk management and internal controls over sustainability reporting	Cfr Risk section
SBM-1 Strategy, business model and value chain	General information - Business Model and strategy
SBM-2 Interests and views of stakeholders	Appendix - Double Materiality Assessment Process and methodology - Qualitative DMA / Stakeholders engagement step
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	General information - our materiality assessment

Environment

Disclosure requirements	Section
E1-1 Transition plan for climate change mitigation	phase in
E1-ESRS 2 SBM-3-E1 Material impacts, risks and opportunities and their interaction	Climate change - IROS link to business model and strategy
E1-ESRS 2 IRO-1 Description of the processes to identify and assess material climate related impacts, risks and opportunities	Appendix - Double Materiality Assessment Process and methodology

E1-2 Policies related to climate change mitigation and adaptation	Climate change - Policies and actions
E1-3 Actions and resources in relation to climate change policies	Climate change - Policies and actions
E1-4 Targets related to climate change mitigation and adaptation	phase in
E1-5 Energy consumption and mix	not material
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	Climate change - overview of our financed emissions per asset classes
E1-7 GHG removals and GHG mitigation projects through carbon credits	n.a.
E1-8 Internal Carbon pricing	n.a.
E1-9 Anticipated financial effects from material physical and potential climate-related opportunities transition risks and potential climate-related opportunities	Climate change - Financial effect and resilience of ING Belgium's strategy and business model

Social - own workforce

Disclosure requirements	Section
S1-ESRS2 SBM-2 Interests and views of stakeholders	Appendix - Double Materiality Assessment Process and methodology - Qualitative DMA / Stakeholders engagement step
S1-ESRS2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Own workforce - Identified impacts, risks and opportunities
S1-1 Policies related to own workforce	Own workforce - Policies, actions, targets and metrics
S1-2 Processes for engaging with own workforce and workers' representatives about impacts	Own workforce - own workforce strategy - Processes for engaging with own workforce and workers representatives about impacts
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	Own workforce - Policies, actions, targets and metrics
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Own workforce - Policies, actions, targets and metrics

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Own workforce - Policies, actions, targets and metrics	S4-4 Taking action on material impacts on consumers and end users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end users and effectiveness of those actions	Social - Consumers and end users - Policies, actions and performance
S1-6 Characteristics of the undertaking's employees	Own workforce - Policies, actions, targets and metrics - unadjusted pay gap	S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social - Consumers and end users - Policies, actions and performance
S1-7 Characteristics of non employee workers in the undertaking's own workforce	phase in		
S1-8 Collective bargaining coverage and social dialogue	not material		
S1-9 Diversity metrics	Own workforce - Policies, actions, targets and metrics - unadjusted pay gap		
S1-10 Adequate wages	not material		
S1-11 Social protection	not applicable		
S1-12 Persons with disabilities	phase in		
S1-13 Training and skills development matrix	phase in		
S1-14 Health and Safety metrics	not applicable		
S1-15 Work-life balance metrics	not material		
S1-16 Remuneration metrics	Own workforce - Policies, actions, targets and metrics - unadjusted pay gap		
S1-17 Incidents, complaints and severe human rights impacts	Own workforce - Policies, actions, targets and metrics - unadjusted pay gap		
<div> <div>Social - Consumers and end users</div> <div> <div>Disclosure requirements</div> <div> <div>S4-ESRS 2 SBM-2 Interests and views of stakeholders</div> <div>S4-ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business mode</div> <div>S4-1 Policies related to consumers and end users</div> <div>S4-2 Processes for engaging with consumers and end users about impacts</div> <div>S4-3 Processes to remediate negative impacts and channels for consumers and end users to raise concerns</div> </div> </div> <div> <div>Section</div> <div> <div>Appendix - Double Materiality Assessment Process and methodology - Qualitative DMA / Stakeholders engagement step</div> <div>Social - Consumers and end users - identified impacts, risks and opportunities</div> <div>Social - Consumers and end users - Policies, actions and performance</div> <div>Social - Consumers and end users - Strategy - Processes for engaging with customers</div> <div>Social - Consumers and end users - Policies, actions and performance</div> </div> </div> </div>			
<div> <div>Governance - Business conduct</div> <div> <div>Disclosure requirements</div> <div> <div>G1-ESRS 2 GOV-1 The role of the administrative, supervisory and management bodies</div> <div>G1-ESRS2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities</div> <div>G1-1 Business conduct policies and corporate culture</div> <div>G1-2 Management of relationships with suppliers</div> <div>G1-3 Prevention and detection of corruption and bribery</div> <div>G1-4 Incidents of corruption or bribery</div> <div>G1-5 Political influence and lobbying activities</div> <div>G1-6 Payment practices</div> </div> </div> <div> <div>Section</div> <div> <div>General information - our sustainability governance</div> <div>Appendix - Double Materiality Assessment Process and methodology</div> <div>Governance - Business conduct</div> <div>not material</div> <div>Governance - Policies, actions, targets and metrics - Anti Bribery and Corruption policy</div> <div>Governance - Policies, actions, targets and metrics - Anti Bribery and Corruption policy</div> <div>not material</div> <div>not material</div> </div> </div> </div>			

List of estimated datapoints and metrics

Metric	Type of uncertainty	Assumption taken
Energy Performance score	Data availability	In 2023, EP values proxies have been uploaded in systems to repair the missing values. Since then, strong efforts and processes have been established to ensure adequate collection of certificates.
Living area size	Data availability	Living area size datapoint is not available. Therefore, in the calculation of residential real estate financed emissions values, average value extracted from Eurostat data is used as estimate.
Residential Real Estate Financed Emissions	Data availability	The value of Financed Emissions for Residential Real Estate portfolio

Overview of external data sources used in ING Group Double Materiality Assessment methodology

The ING Group DMA tool leverages on renowned external data sources, whose reliability is supported by scientific research, consistent with known benchmarks, business standards and formats. Additionally, internal data (risk and HR related), voluntary reports (Human rights report, Climate Progress Update) and other external regulatory disclosures. All the data is subject to quality checks, in particular with regards to completeness, uniqueness, integrity, accuracy and timeliness.

To assess sectors' association with negative impacts and dependency on the various sustainability matters, multiple data sources are used, summarized as per below.

- UNEP-FI (United Nations Environmental Program Finance Initiative): the Radar Impact Analysis Tool is designed to provide a means to holistically understand the sustainability matters financial institutions may be impacting, positively or negatively, through the products and services rendered to their customers. Used to assess sectors' association with negative impact and dependencies on the sustainability matters.
- ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure): Using sector research and expert interviews, the dataset describes how production processes impact and depend on nature, and how environmental changes can lead to risks for businesses and financial institutions.
- Pressure intensity: A model that captures the effect of anthropogenic pressures on biodiversity loss. Biodiversity Impact Analytics powered by the Global Biodiversity Score (BIA-GBS) allows to measure the biodiversity impact of companies.
- EU high impact climate sectors: The ESRS in the CSRD Delegated Act refer to 'high climate impact sectors' (see Disclosure Requirement E1-5, paragraph 38): "High climate impact sectors are those listed in NACE Sections A to H and Section L (as defined in Commission Delegated Regulation (EU) 2022/1288)", also known as SFDR.
- Eurostat: The annual enterprise statistics for special aggregates of activities Eurostat is a compilation of statistics providing a comprehensive overview of the economic landscape. It is provided by Eurostat and uses the NACE Rev. 2 classification to detail the different statistics by sectors and industries.
- Partnership for Carbon Accounting Financials (PCAF) is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments.

The table below summarizes the external data sources used for each sustainability matter.

ESRS topic	Impact	Dependency
E1 - Climate change	Climate change mitigation: <ul style="list-style-type: none">– ENCORE– UNEP-FI– PCAF– EU High impact climate sectors– ING Terra flag	Climate change adaptation: <ul style="list-style-type: none">– ENCORE– Eurostat– ING assessment
E2 - Pollution	<ul style="list-style-type: none">– Encore– UNEP-FI	ENCORE
E3 - Water	<ul style="list-style-type: none">– Encore– UNEP-FI	ENCORE
E4 - Biodiversity and ecosystems	<ul style="list-style-type: none">– Encore– BIA-GBS– + as for direct drivers above	ENCORE
E5 - Circular economy	<ul style="list-style-type: none">– Encore– UNEP-FI	ENCORE
S1 - Own workforce	UNEP-FI	-
S2 - Workers in the value chain	UNEP-FI	-
S3 - Effected communities	UNEP-FI	-
S4 - Consumers and end-users	UNEP-FI	-

EU Taxonomy Tables

The following pages present the updated mandatory templates from the amended Taxonomy Disclosure Delegated Act (DA), part of the EU Taxonomy Regulation (Regulation EU) 2020/852 of 18 June 2020).

The updated templates for Credit Institutions still reflect all six environmental objectives however in a more streamlined format aggregating among others taxonomy information such as eligibility, enabling and use of proceed information such as financial undertakings.

The amended DA also introduces a materiality threshold whereby credit institutions may omit reporting templates relating that equal less than 10 percent of total net turnover. Since the assets under management and financial guarantee net turnover fall below this threshold, Template 5 and the relevant lines in Template 1 are omitted. Hence, the affected rows in Template 1 have been left empty and depicted grey.

Nuclear energy and fossil gas related activities are now included in Template 2 rather than reported in separate templates. Their inclusion is based on the primary NACE code of the counterparties as specified in the EU Taxonomy Climate Delegated Act. These NACE codes may cover a wide range of energy activities. We therefore perform a best effort assessment to identify which exposure related specifically to nuclear or gas activities for counterparties subject to CSRD.

The scope of Template 2 has also been broadened. It now includes both non financial and financial corporates that are subject to CSRD.

The templates only include figures where there is a value to report relevant after rounding; fields which are zero are presented as a blank field. In case a field is not applicable, this is indicated with n/a.

The KPIs for the prior year in Template 0 (T-1) were calculated under the former Disclosures Delegated Act methodology, which differs from the rules now applicable after the Omnibus Delegated Act, and are therefore not fully comparable.

Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Total exposure to Taxonomy-aligned activities (Thousand EUR)		KPI (%)		% coverage (over total assets) %	non assessed exposures (% of covered assets) (%)	non assessed exposures (% of covered assets) (%)
		Turnover-based	Capex-based	Turnover-based	Capex-based		Turnover-based	Capex-based
Main KPI	Green asset ratio (GAR) stock	5,109,091	5,350,681	9.05 %	9.48 %	36.96 %		
Additional KPIs	GAR (flow)	994,029,344	1,102,837,508	18.22 %	20.22 %	20.68 %		
	Trading book	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Financial guarantees							
	Assets under management							
	Fees and commission income	n/a	n/a	n/a	n/a	n/a	n/a	n/a

1. Assets for the calculation of GAR based on Turnover

Thousand EUR		Breakdown per environmental objective												Non-assessed exposures	Of which financing non-material activities of counterparties
		Total [gross] carrying amount	Of which Taxonomy eligible	Of which Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which use of proceeds	Of which transitional	Of which enabling		
	GAR - Covered assets in both numerator and denominator	56,445,130	51,969,559	5,109,091	5,101,564	296	32	7,091	108	—	4,528,811	193,337	246,661	—	
1	Loans and advances, debt securities and equity instruments not	56,445,130	51,969,559	5,109,091	5,101,564	296	32	7,091	108	—	4,528,811	193,337	246,661	—	
2	Financial undertakings	3,578,378	1,098,389	58,607	58,361	202	—	45	—	—	—	5,119	4,401	—	
3	Loans and advances	846,188	147,362	12,073	11,886	142	—	45	—	—	—	3,482	2,125	—	
4	Debt securities, including UoP	2,732,189	951,027	46,534	46,474	60	—	—	—	—	—	1,637	2,276	—	
5	Equity instruments	2	1	—	—	—	—	—	—	—	—	—	—	—	
6	Non-financial undertakings	5,396,708	3,401,125	521,673	514,392	94	32	7,046	108	—	—	188,218	242,260	—	
7	Loans and advances	5,396,708	3,401,125	521,673	514,392	94	32	7,046	108	—	—	188,218	242,260	—	
8	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	
9	Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	
10	Households	44,982,450	44,982,450	4,528,811	4,528,811	—	—	—	—	—	4,528,811	—	—	—	
11	of which loans collateralised by residential immovable property	44,982,450	44,982,450	4,528,811	4,528,811	—	—	—	—	—	4,528,811	—	—	—	
12	of which building renovation loans	—	—	—	—	—	—	—	—	—	—	—	—	—	
13	of which motor vehicle loans	—	—	—	—	—	—	—	—	—	—	—	—	—	
14	Local governments financing	2,487,594	2,487,594	—	—	—	—	—	—	—	—	—	—	—	
15	Housing financing	2,487,594	2,487,594	—	—	—	—	—	—	—	—	—	—	—	
16	Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	
17	Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—	—	—	—	—	—	—	—	—	
18	Exposures included on a voluntary basis	—	—	—	—	—	—	—	—	—	—	—	—	—	
19	Total GAR assets	56,445,130													
20	Assets not covered for GAR calculation	96,272,338													
21	Central governments and Supranational issuers	12,864,823													
22	Central banks exposure	12,826,224													
23	Trading book	—													
24	Undertakings and entities not subject to CSRD	55,377,313													
25	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	50,811,845													
26	Loans and advances	48,185,480													
27	of which loans collateralised by commercial immovable	13,634,535													
28	of which building renovation loans	—													
29	Debt securities	2,525,652													
30	Equity instruments	100,713													
31	Non-EU country counterparties not subject to CSRD disclosure obligations	4,565,468													
32	Loans and advances	3,685,512													
33	Debt securities	878,224													
34	Equity instruments	1,732													
44	Derivatives	520,508													
45	On demand interbank loans	148,562													
46	Cash and cash-related assets	351,343													
47	Other categories of assets (e.g. Goodwill, commodities etc.)	14,183,564													
48	Total assets Gross Carrying amounts	152,717,468													
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
49	Financial guarantees														
50	Assets under management														
		Of which debt securities Of which equity securities													

1. Assets for the calculation of GAR based on Capex

Thousand EUR		Breakdown per environmental objective												Non-assessed exposures	of which financing non-material activities of counterparties	exposed financing counterparties reporting in accordance with the NFRD	of which not assessed considered non-material by the institution
		Total [gross] carrying amount	Of which Taxonomy eligible	Of which Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which use of proceeds	Of which transitional	Of which enabling				
	GAR - Covered assets in both numerator and denominator	56,445,130	52,106,895	5,350,681	5,342,606	2,415	42	5,509	110	—	4,528,811	186,477	438,133	—			
1	Loans and advances, debt securities and equity instruments not	56,445,130	52,106,895	5,350,681	5,342,606	2,415	42	5,509	110	—	4,528,811	186,477	438,133	—			
2	Financial undertakings	3,578,378	1,169,904	70,168	69,962	161	—	45	—	—	—	5,892	6,790	—			
3	Loans and advances	846,188	215,505	19,951	19,803	104	—	45	—	—	—	4,011	3,407	—			
4	Debt securities, including UoP	2,732,189	954,399	50,217	50,159	58	—	—	—	—	—	1,881	3,383	—			
5	Equity instruments	2	1	—	—	—	—	—	—	—	—	—	—	—			
6	Non-financial undertakings	5,396,708	3,466,947	751,701	743,832	2,253	42	5,464	110	—	—	180,585	431,344	—			
7	Loans and advances	5,396,708	3,466,947	751,701	743,832	2,253	42	5,464	110	—	—	180,585	431,344	—			
8	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—			
9	Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—			
10	Households	44,982,450	44,982,450	4,528,811	4,528,811	—	—	—	—	—	4,528,811	—	—	—			
11	of which loans collateralised by residential immovable	44,982,450	44,982,450	4,528,811	4,528,811	—	—	—	—	—	4,528,811	—	—	—			
12	of which building renovation loans	—	—	—	—	—	—	—	—	—	—	—	—	—			
13	of which motor vehicle loans	—	—	—	—	—	—	—	—	—	—	—	—	—			
14	Local governments financing	2,487,594	2,487,594	—	—	—	—	—	—	—	—	—	—	—			
15	Housing financing	2,487,594	2,487,594	—	—	—	—	—	—	—	—	—	—	—			
16	Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—			
17	Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—	—	—	—	—	—	—	—	—			
18	Exposures included on a voluntary basis	—	—	—	—	—	—	—	—	—	—	—	—	—			
19	Total GAR assets	56,445,130															
20	Assets not covered for GAR calculation	96,272,338															
21	Central governments and Supranational issuers	12,864,823															
22	Central banks exposure	12,826,224															
23	Trading book	—															
24	Undertakings and entities not subject to CSRD	55,377,313															
25	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	50,811,845															
26	Loans and advances	48,185,480															
27	of which loans collateralised by commercial immovable	13,634,535															
28	of which building renovation loans	—															
29	Debt securities	2,525,652															
30	Equity instruments	100,713															
31	Non-EU country counterparties not subject to CSRD disclosure obligations	4,565,468															
32	Loans and advances	3,685,512															
33	Debt securities	878,224															
34	Equity instruments	1,732															
44	Derivatives	520,508															
45	On demand interbank loans	148,562															
46	Cash and cash-related assets	351,343															
47	Other categories of assets (e.g. Goodwill, commodities etc.)	14,183,564															
48	Total assets Gross Carrying amounts	152,717,468															
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																	
49	Financial guarantees																
50	Assets under management																
Of which debt securities																	
Of which equity instruments																	

2. GAR sector information based on Turnover

Breakdown by sector - NACE 4 digits level (code and label) (Thousand EUR)		Total Gross carrying amount	Of which Taxonomy eligible	Of which Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	6419 - Other monetary intermediation	2,408,552	808,475	44,948	44,893	55	—	—	—	—
2	2410 - Manufacture of basic iron and steel and of ferro-alloys	1,731,707	1,232,936	208,249	208,249	—	—	—	—	—
3	2790 - Manufacture of other electrical equipment	1,007,355	855,685	19,349	19,349	—	—	—	—	—
4	6499 - Other financial service activities, except insurance and pension funding	626,365	147,016	14,036	13,935	100	—	—	—	—
5	2110 - Manufacture of basic pharmaceutical products	316,818	221,290	7,992	7,992	—	—	—	—	—
6	1089 - Manufacture of other food products	270,653	70,173	2,632	2,632	—	—	—	—	—
7	2720 - Manufacture of batteries and accumulators	197,481	109,602	109,602	109,602	—	—	—	—	—
8	7010 - Activities of head offices	180,805	111,223	85,796	85,794	1	1	—	1	—
9	6492 - Other credit granting	176,038	18,703	610	610	—	—	—	—	—
10	5229 - Other transportation support activities	158,760	120,406	332	332	—	—	—	—	—
11	Nuclear activities	35	—	—	—	—	—	—	—	—
12	Fossil gas activities	—	—	—	—	—	—	—	—	—
13	Non-assessed exposures	—	—	—	—	—	—	—	—	—

2. GAR sector information based on Capex

Breakdown by sector - NACE 4 digits level (code and label) (Thousand EUR)		Total Gross carrying amount	Of which Taxonomy eligible	Of which Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	6419 - Other monetary intermediation	2,408,552	805,578	41,901	41,844	57	—	—	—	—
2	2410 - Manufacture of basic iron and steel and of ferro-alloys	1,731,707	1,476,259	218,186	218,186	—	—	—	—	—
3	2790 - Manufacture of other electrical equipment	1,007,355	971,807	2	2	—	—	—	—	—
4	6499 - Other financial service activities, except insurance and pension funding	626,365	143,649	12,610	12,510	100	—	—	—	—
5	2110 - Manufacture of basic pharmaceutical products	316,818	308,744	—	—	—	—	—	—	—
6	1089 - Manufacture of other food products	270,653	2,992	57	57	—	—	—	—	—
7	2720 - Manufacture of batteries and accumulators	197,481	9,479	9,479	9,479	—	—	—	—	—
8	7010 - Activities of head offices	180,805	35,593	29,165	29,164	—	—	—	1	—
9	6492 - Other credit granting	176,038	85	20	20	—	—	—	—	—
10	5229 - Other transportation support activities	158,760	1,218	336	336	—	—	—	—	—
11	Nuclear activities	35	—	—	—	—	—	—	—	—
12	Fossil gas activities	—	—	—	—	—	—	—	—	—
13	Non-assessed exposures	—	—	—	—	—	—	—	—	—

3. KPI Stock based on Turnover

% (compared to corresponding total covered assets in the denominator)		Breakdown per environmental objective											Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
		Taxonomy eligible	Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which use of proceeds	Of which transitional	Of which enabling		
	GAR - Covered assets in both numerator and denominator	92.07 %	9.05 %	9.04 %	— %	— %	0.01 %	— %		8.02 %	0.34 %	0.44 %	9.83 %	
1	Loans and advances, debt securities and equity instruments not	92.07 %	9.05 %	9.04 %	— %	— %	0.01 %	— %		8.02 %	0.34 %	0.44 %	9.83 %	
2	Financial undertakings	30.70 %	1.64 %	1.63 %	0.01 %		— %				0.14 %	0.12 %	5.34 %	
3	Loans and advances	17.41 %	1.43 %	1.40 %	0.02 %		0.01 %				0.41 %	0.25 %	8.19 %	
4	Debt securities, including UoP	34.81 %	1.70 %	1.70 %	— %						0.06 %	0.08 %	4.89 %	
5	Equity instruments	43.94 %	6.88 %	6.87 %	0.01 %						0.07 %	0.13 %	15.66 %	
6	Non-financial undertakings	63.02 %	9.67 %	9.53 %	— %	— %	0.13 %	— %			3.49 %	4.49 %	15.34 %	
7	Loans and advances	63.02 %	9.67 %	9.53 %	— %	— %	0.13 %	— %			3.49 %	4.49 %	15.34 %	
8	Debt securities, including UoP													
9	Equity instruments													
10	Households	100.00 %	10.07 %	10.07 %						10.07 %			10.07 %	
11	of which loans collateralised by residential immovable properties	100.00 %	10.07 %	10.07 %						10.07 %			10.07 %	
12	of which building renovation loans													
13	of which motor vehicle loans													
14	Local governments financing	100.00 %												
15	Housing financing	100.00 %												
16	Other local government financing													
17	Collateral obtained by taking possession: residential and commercial immovable properties													
18	Exposures included on a voluntary basis													
19	Total GAR assets	92.07 %	9.05 %	9.04 %	— %	— %	0.01 %	— %		8.02 %	0.34 %	0.44 %	9.83 %	

3. KPI Stock based on Capex

% (compared to corresponding total covered assets in the denominator)		Breakdown per environmental objective										Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
		Taxonomy eligible	Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which use of proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator	92.31 %	9.48 %	9.47 %	— %	— %	0.01 %	— %		8.02 %	0.33 %	0.78 %	10.27 %
1	Loans and advances, debt securities and equity instruments not	92.31 %	9.48 %	9.47 %	— %	— %	0.01 %	— %		8.02 %	0.33 %	0.78 %	10.27 %
2	Financial undertakings	32.69 %	1.96 %	1.96 %	— %		— %				0.16 %	0.19 %	6.00 %
3	Loans and advances	25.47 %	2.36 %	2.34 %	0.01 %		0.01 %				0.47 %	0.40 %	9.26 %
4	Debt securities, including UoP	34.93 %	1.84 %	1.84 %	— %						0.07 %	0.12 %	5.26 %
5	Equity instruments	44.23 %	7.10 %	7.09 %	0.01 %						0.08 %	0.23 %	16.05 %
6	Non-financial undertakings	64.24 %	13.93 %	13.78 %	0.04 %	— %	0.10 %	— %			3.35 %	7.99 %	21.68 %
7	Loans and advances	64.24 %	13.93 %	13.78 %	0.04 %	— %	0.10 %	— %			3.35 %	7.99 %	21.68 %
8	Debt securities, including UoP												
9	Equity instruments												
10	Households	100.00 %	10.07 %	10.07 %						10.07 %			10.07 %
11	of which loans collateralised by residential immovable properties	100.00 %	10.07 %	10.07 %						10.07 %			10.07 %
12	of which building renovation loans												
13	of which motor vehicle loans												
14	Local governments financing	100.00 %											
15	Housing financing	100.00 %											
16	Other local government financing												
17	Collateral obtained by taking possession: residential and commercial immovable properties												
18	Exposures included on a voluntary basis												
19	Total GAR assets	92.31 %	9.48 %	9.47 %	— %	— %	0.01 %	— %		8.02 %	0.33 %	0.78 %	10.27 %

4. GAR KPI Flow based on Turnover

% (compared to corresponding total covered assets in the denominator)		Breakdown per environmental objective											Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
		Taxonomy eligible	Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which use of proceeds	Of which transitional	Of which enabling		
	GAR - Covered assets in both numerator and denominator	70.80 %	18.22 %	18.18 %	— %	— %	0.03 %	— %		13.13 %	2.84 %	1.03 %	25.74 %	
1	Loans and advances, debt securities and equity instruments not	70.80 %	18.22 %	18.18 %	— %	— %	0.03 %	— %		13.13 %	2.84 %	1.03 %	25.74 %	
2	Financial undertakings	21.41 %	1.56 %	1.54 %	0.01 %						0.44 %	0.14 %	7.27 %	
3	Loans and advances	21.98 %	1.52 %	1.50 %	0.02 %						0.55 %	0.18 %	6.91 %	
4	Debt securities, including UoP	19.76 %	1.67 %	1.66 %	0.01 %						0.14 %	0.04 %	8.43 %	
5	Equity instruments													
6	Non-financial undertakings	73.34 %	7.44 %	7.38 %	— %	— %	0.05 %	— %			4.25 %	1.54 %	10.15 %	
7	Loans and advances	73.34 %	7.44 %	7.38 %	— %	— %	0.05 %	— %			4.25 %	1.54 %	10.15 %	
8	Debt securities, including UoP													
9	Equity instruments													
10	Households	100.00 %	66.53 %	66.53 %						66.53 %			66.53 %	
11	of which loans collateralised by residential immovable property	100.00 %	66.53 %	66.53 %						66.53 %			66.53 %	
12	of which building renovation loans													
13	of which motor vehicle loans													
14	Local governments financing													
15	Housing financing													
16	Other local government financing													
17	Collateral obtained by taking possession: residential and commercial immovable properties													
18	Exposures included on a voluntary basis													
19	Total GAR assets	70.80 %	18.22 %	18.18 %	— %	— %	0.03 %	— %		13.13 %	2.84 %	1.03 %	25.74 %	

4. GAR KPI Flow based on Capex

% (compared to corresponding total covered assets in the denominator)		Breakdown per environmental objective											Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures
		Taxonomy eligible	Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which use of proceeds	Of which transitional	Of which enabling		
	GAR - Covered assets in both numerator and denominator	68.71 %	20.22 %	20.17 %	0.01 %	— %	0.03 %	— %		13.13 %	2.35 %	2.53 %	29.42 %	
1	Loans and advances, debt securities and equity instruments not	68.71 %	20.22 %	20.17 %	0.01 %	— %	0.03 %	— %		13.13 %	2.35 %	2.53 %	29.42 %	
2	Financial undertakings	24.80 %	1.82 %	1.81 %	0.01 %						0.46 %	0.26 %	7.33 %	
3	Loans and advances	26.53 %	1.85 %	1.83 %	0.02 %						0.57 %	0.33 %	6.96 %	
4	Debt securities, including UoP	19.81 %	1.74 %	1.74 %	— %						0.14 %	0.05 %	8.78 %	
5	Equity instruments													
6	Non-financial undertakings	69.36 %	10.44 %	10.37 %	0.02 %	— %	0.05 %	— %			3.49 %	3.82 %	15.05 %	
7	Loans and advances	69.36 %	10.44 %	10.37 %	0.02 %	— %	0.05 %	— %			3.49 %	3.82 %	15.05 %	
8	Debt securities, including UoP													
9	Equity instruments													
10	Households	100.00 %	66.53 %	66.53 %						66.53 %			66.53 %	
11	of which loans collateralised by residential immovable properties	100.00 %	66.53 %	66.53 %						66.53 %			66.53 %	
12	of which building renovation loans													
13	of which motor vehicle loans													
14	Local governments financing													
15	Housing financing													
16	Other local government financing													
17	Collateral obtained by taking possession: residential and commercial immovable properties													
18	Exposures included on a voluntary basis													
19	Total GAR assets	68.71 %	20.22 %	20.17 %	0.01 %	— %	0.03 %	— %		13.13 %	2.35 %	2.53 %	29.42 %	

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Material / Non-material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Not material
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material

ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	Material
ESRS E1-4 GHG emissions-reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	Material
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1			Not material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1			Not material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1			Not material
ESRS E1-6 Gross scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	Material
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	Not material
ESRS E1-7 GHG removals and carbon credits paragraph 56			Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	

ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.	Material
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral	Material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Delegated Regulation (EU) 2020/1818, Annex II	Material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1	Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1	Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1	Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1	Not material
ESRS E3-4 Total water recycled and reused paragraph 28 ©	Indicator number 6.2 Table #2 of Annex 1	Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1	Not material
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1	Not material
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1	Not material
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1	Not material

ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1		Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24	Indicator number 12 Table #2 of Annex 1		Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1		Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1		Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1		Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I		Not material
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I		Not material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I		Material
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21		Delegated Regulation (EU) 2020/1816, Annex II	Material
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I		Not material
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I		Not material
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32	Indicator number 5 Table #3 of Annex I		Material
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and ©	Indicator number 2 Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II	Not material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88	Indicator number 3 Table #3 of Annex I		Not material
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II	Material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I		Material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I		Material

ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	Material
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I		Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1		Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1		Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19		Delegated Regulation (EU) 2020/1816, Annex II	Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1		Not material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1		Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1		Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1		Material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1		Material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1		Material

ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1		Material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II)	Material
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1		Material

Definition of environment, social and governance element

Worker

Worker is an Involved Party Role Type that identifies an Individual who has been contracted by an Organisation in order to perform activities for an Organisation. This covers Individuals who work directly (internal) and indirectly (external) for the Organisation.

Contingent Worker

Contingent Worker identifies a Worker who does not directly work for the bank but works via a vendor and with a temporary contract;

Employee

Employee identifies a Worker who has a direct Employee-Employer relationship with the bank.

Contingent Worker Type

Contingent Worker Type distinguishes Contingent Workers who deliver on tasks or functions related to the bank activities but have a working contract with a third party:

- Contractor: Contractor is a Contingent Worker who is self-employed and performs labor for the bank based on a contract between the person and the bank.
- Non-Employee: Non-Employee is a Contingent Worker who performs tasks that are not related to core functions but require access to the facilities to perform specific tasks.
- Temp Agency: Temp Agency is a Contingent Worker who performs tasks for the bank on an hourly based paid role, during a fixed term period and is recruited via job requisitions and employed by a labor agency.

- Vendor: Vendor is a Contingent Worker who delivers activities for the bank defined and paid via a procurement contract between the bank and a third-party provider and is not recruited via bank processes.

Employee Type

Employee Type classifies individuals who have a contract agreement in which there is a directly relationship of Employee / employer with the bank, according to the duration and nature of the contract.

- Fixed Term Employee: Fixed Term Employee is an Employee type for Employees who have a contract with the bank which has a pre-defined termination date.
- Intern: Intern is an Employee type for Employees who work with or without pay and works in the bank temporarily, to gain work experience or satisfy requirements for a qualification.
- Regular Employee: Regular Employee is an Employee type for Employees who have a contract with the bank which does not have a termination date (permanent).

Gender pay gap

The gender pay gap consists of two types of gaps, the unadjusted and the adjusted gender pay gap. The unadjusted gender pay gap is the difference, expressed as a percentage, between the mean hourly rate of men and women across a workforce. The unadjusted gender pay gap will not be adjusted for other factors that may have an impact on the remuneration of staff (e.g. calculated independently of, for example, the position of the staff members and their experience). Adjusted gender pay gap is the unadjusted gender pay gap, decomposed into three components to gain insight into the gap. Two main gap drivers are structural differences in base salary between countries and systemic differences in characteristics between male and female employees as two distinct groups, mostly due to the over- or underrepresentation of male or females within a group characteristic. After eliminating the aforementioned two effects, the unexplained gap remains. This unexplained portion of the gap can be due to bias or missing data. It is also called the adjusted gender pay gap. The two-fold Oaxaca-Blinder (statistical) decomposition model is applied to decompose the unadjusted gender pay gap into explained and unexplained components of the gap per variable.

Average remuneration is the sum of base salary, fixed allowances and variable remuneration divided by the number of employees

Percentage of women in senior management positions

Percentage of women in senior management positions shows gender representation in the highest management roles at ING Belgium. The value is calculated by counting the reported gender of individuals performing roles that have in ING's Global Job Architecture (GJA) a grade 19 or above. The functions in ING's GJA start at grade 8 and cover all job types performed within ING, including Executive Committee level.

Employee turnover percentage

Employee turnover percentage is expressed as a ratio between the total number of leavers in a 12-month period against the average total headcount of each month over the same period. Turnover figures include internal and permanent employees only. 'Leavers' consist of all individuals for which their employment agreement with ING Belgium is terminated and do not count transfers between ING legal entities.

High Risk Roles

A High Risk Role (HRR) is defined by the activity that the ING employee undertakes and is identified when one or more of the following criteria is met: a) significant level of AB&C compliance accountability, b) significant involvement in AB&C higher risk activities, or c) specific AB&C risk and control owners. For example: employees within the first and second line of defence directly responsible for the development or oversight of Anti Bribery & Corruption policies, mandatory instructions, procedures, and controls required to manage the risk.

Whistleblowing cases: scoping definition

According to the Global Whistleblower policy, the whistleblower cases scope is defined as (but not limited to):

– Undesirable behaviour, like:

- Aggression and Violence
- Bullying
- Discrimination
- Harassment
- Retaliation
- Sexual Harassment

– Working Environment & Sustainability, like:

- Work pressure/ Unrealistic targets
- Working Environment
- Workers Conflict
- Climate, Environment and Human Rights

– Other breaches, like:

- Accounting, internal accounting controls or auditing matters
- Other: (i) Breach of any external Law or Regulation or (ii) Breach of any ING Policy
- Fraud / Theft
- Antitrust/ Competition law

- Breach of confidentiality and data privacy related to client/ employee
- Conflicts of Interest
- Unfair Customer Treatment
- Market abuse / Insider trading

The Policy does not apply to:

- Complaints (not being a concern as defined in this Policy), for example complaints related to IT, certain types of labour law matters (e.g. disagreement about appraisals) or customer complaints. To assess whether these complaints are in scope of the Policy, these complaints will be assessed on a case-by case basis. If not in scope of the Policy, these complaints will be redirected to the appropriate channel.
- External complaints (not being a concern as defined in this Policy) from clients of ING Belgium or third parties.
- Topics or incidents raised to other formal ING channels (such as HR, Confidential Advisors, Employee (grievance) councils, Fraud, Data Protection, CSI / local Special Investigation Functions etc.). Topics or incidents raised to these channels shall initially follow the specific (local) procedures and processes.