



# ING Bank Annual Report 2025



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# About this report

ING's purpose is empowering people to stay a step ahead in life and in business. This purpose guides us in everything we do. In this Annual Report we disclose our results, strategy, and management approach in the context of external developments, as well as emerging and existing impacts, risks and opportunities.

In this Annual Report, unless otherwise stated or implied by context, references to 'ING Bank' or 'ING' refer to ING Bank N.V. The parent company of ING Bank is ING Groep N.V. referred to as ING Group. This Annual Report is intended to inform stakeholder groups that have an impact on, or are affected by, our business. These include our customers, clients, investors, society, employees and suppliers & partners.

This report covers the period of 1 January to 31 December 2025 and was published on 26 February 2026. We published our previous Annual Report on 6 March 2025, which covered the year 2024. This report consists of:

- Report of the Management Board, which includes the sections 'Strategy, business model and value creation', 'Our financial performance', 'Our leadership and corporate governance', 'Capital management' and 'Risk management';
- Consolidated financial statements;
- Parent company financial statements; and
- Other information and appendices

The consolidated financial statements included in this report have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), and the relevant articles of Part 9 of Book 2 of the Dutch Civil Code. The Parent company financial statements of ING Bank N.V. are prepared in accordance with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

Reasonable assurance for the consolidated financial statements and the Parent company financial statements is provided by KPMG Accountants N.V. (KPMG).

ING Bank makes use of the exemption for subsidiary undertakings as set out in the Omnibus I simplification amending the accounting directive (2013/34). The sustainability information of ING Bank is reported at group level by our parent undertaking ING Group whose registered office is located in Amsterdam, the Netherlands. ING Group reports in accordance with the European Sustainability Reporting Standards which - together with the subsidiary exemption - is expected to be implemented into Dutch law with retroactive effect.

The report of the Executive Board of ING Group including its Sustainability statement and the related limited assurance opinion, by KPMG, is available on ing.com. As a result ING Bank is exempt from preparing a separate Sustainability statement.

This document is the PDF version of the 2025 Annual Report of ING made available on ing.com. Another version of this document has been prepared in the European single electronic reporting format (ESEF). This ESEF reporting package is also available on ing.com. In the event of any discrepancies between this PDF version and the ESEF reporting package, the ESEF reporting package takes precedence.

# Strategy, business model and value creation

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# Our strategy

Our 'Growing the difference' strategy is focused on delivering superior value to our customers and putting sustainability at the heart of what we do. Our ambition is to accelerate growth, increase impact and relevance, and deliver value to become the best European bank.

Growing the difference means expanding our scale, impact and relevance across the markets and segments we operate in to become the most loved, most impactful and most valued European bank. We aim to increase our relevance by deepening customer relationships, broadening services, and continuing to make banking easier and more seamless. Our two main priorities are providing superior customer value and putting sustainability at the heart of what we do, supported by four key enablers.

This strategy translates into specific business goals: in Retail, we focus on Private Individuals, including Gen Z and affluent customers, as well as small and medium-sized enterprises through Business Banking, and high-net-worth and investment clients via Private Banking & Wealth Management. Each segment has a dedicated approach aligned with our priorities: enhancing digital engagement for younger customers, offering personalised solutions for affluent clients, and delivering superior value across all relationships. In Wholesale Banking, we aim to create greater value by reinforcing our role as a strategic partner and core bank for large corporates, multinationals, and institutional clients. Guided by our purpose to empower people to stay a step ahead, we help individuals and businesses realise their vision for a better future.

## Providing superior value for customers

Banking relies on strong relationships, and the strongest relationships are those where people feel valued, confident, empowered and in control. This is how we want our customers to feel throughout their journey with us. Growing the difference means sharpening our focus on customer value, moving beyond one-size-fits-all services towards more tailored solutions for each customer segment. In Retail Banking, this means making banking simple and expertise accessible. In Wholesale Banking, this means leveraging our network, expertise and sustainability leadership.

## Putting sustainability at the heart of what we do

Our sustainability strategy spans climate, nature and social agendas, recognising their interdependencies and how they affect each other, both positively and negatively, and taking into account the legal and regulatory frameworks in the jurisdictions in which we operate. Each of these is a complex and dynamic matter, so our response needs to be dynamic as well. As scientific understanding is continually advancing, our approach will also keep evolving. Therefore, our climate action has evolved to encompass both mitigation and a growing emphasis on adaptation. Increasingly, we are also exploring how we can play a role in halting and reversing nature degradation and regenerating natural systems, while respecting human rights and working to advance financial health and inclusion for customers and communities.

## Four enabling priorities

### Providing seamless digital services

We can serve our customers better if we use 'always-on' channels, providing data-enabled personalised experiences and end-to-end digital processes, with human intervention only where needed or desired.

### Using scalable technology and operations

A technology and operations foundation that is modular and scalable brings many benefits, including superior customer experience and safety.

### Staying safe and secure

Trust is fundamental for all stakeholders, especially at a digital-first bank like ING. Customers rely on us to safeguard their money and data, and maintaining this trust is essential.

### Unlocking our people's full potential

We aim to attract, develop and retain future-ready talent and foster an inclusive environment that enables employees to thrive, maximising their growth and impact.

# Superior value for customers

Providing superior value for customers is one of our two overarching priorities, as we strive to make banking easy, instant, personal and relevant. For Retail Banking, delivering superior customer value means making banking simple and expertise accessible, offering the right services, at the right time, in the right way. For Wholesale Banking, delivering superior value for customers means building on our network strength, sector expertise, and sustainability leadership.

## Retail Banking

In Retail Banking, we service customers across three pillars: Private Individuals, Business Banking, and Private Banking & Wealth Management. Equipped with leading digital capabilities, we strive to provide a mobile-first digital, frictionless, and relevant banking experience, shaped to specific customer needs for all of these pillars.

### Private Individuals

We serve nearly 41 million Private Individual customers<sup>1</sup> across 10 markets: the Netherlands, Belgium, Luxembourg, Germany, Spain, Italy, Türkiye, Poland, Romania and Australia.

ING offers a broad range of banking products and services for private individuals, including savings accounts, payments, credit cards, mortgages, unsecured lending, investment solutions and insurance products. We seek to deliver banking that is easy, instant, personal and relevant. We focus on simplifying our services, improving our digital capabilities, and anticipating customer needs to help people manage their financial lives. Our progress is reflected in customers choosing us as their primary bank and in their willingness to recommend us, as indicated by our leading NPS score in five out of ten retail markets.

ING aims to build primary relationships with customers. In Retail Banking, we define this as customers holding an active payment account with recurrent income, plus at least one other active product with us. Earning primary relationships is a key driver of sustainable, profitable growth. It leads to deeper loyalty, significantly higher engagement, greater customer satisfaction and ultimately higher value, as customers choose ING for a broader set of their financial needs.

Growing the difference means focusing even more on growing value for customers. We continue to expand our offering by developing relevant propositions for our various customer groups and applying a personalised approach enabled by our digital banking capabilities. Our priorities include becoming the bank of choice for Gen Z and affluent customers, expanding subscription-based services that provide superior customer value, diversifying our Private Individuals lending portfolio, and partnering to offer full-service solutions that help homeowners make their homes more sustainable. We are also broadening our investment and savings offering to help customers protect and grow their wealth and manage their financial health more effectively.

We strive to provide a seamless, mobile-first digital experience, engaging customers across their daily banking activities and offering personalised products and services supported by advanced technology and data-driven insights. As mobile adoption continues to grow, customer expectations for digital services are rising. In 2025, 87 percent of customers chose mobile as their primary channel, up from 84 percent in 2024.

This growth has led to an increase in mobile primary customers – defined as customers with at least one mobile interaction through our app or mobile website per quarter. In 2025, in line with our mobile-first ambition, we expanded our mobile primary customer base by over 1 million to 15.4 million.

In 2025, customers visited our digital platforms 8.8 billion times, an increase of 6 percent compared to 2024.

## Business Banking

For Business Banking clients, growing the difference means making banking simple, frictionless, and tailored to their needs. Our ambition is to be the first choice for entrepreneurs and businesses to manage and grow their operations. We define success by delivering superior customer value through digital innovation, expert advice, and sector-specific solutions.

Business Banking serves clients in nine markets: the Netherlands, Belgium, Luxembourg, Germany, Türkiye, Poland, Romania, Australia, and most recently Italy, where we began offering Business Banking services to a select group of customers at the end of 2025 ahead of the wider commercial launch in January 2026.

<sup>1</sup> Operative customers: fully onboarded, transacted once, and whose account remain open by end of 2025.

Our service model addresses both basic and complex needs, offering solutions through a mix of self-service digital platforms and remote or in-person advisory. Through this approach, we aim to strengthen client engagement and incorporate sector-specific expertise to support informed decision-making.

Across all three segments – Self-Employed & Micro, SME, and Mid-Corps – we focus on making banking effortless and accessible. As of 2025, we offer digital onboarding journeys, and instant and fast-track lending across six markets: the Netherlands, Belgium, Poland, Romania, Türkiye and Germany.

We aim to combine digital convenience with human expertise, making sure every client, regardless of size, receives the support they need.

### Private Banking & Wealth Management

Private Banking, Wealth Management & Investments combines our Private Banking & Wealth Management activities with our total Retail investments business across Private Individuals, Private Banking and Business Banking clients. We do this through a scalable investments platform that we are implementing across our Retail markets, designed to meet diverse client needs.

Our Private Banking & Wealth Management offering provides tailored banking solutions to ultra-high-net worth individuals and high-net-worth individuals and their entities in the Netherlands, Belgium, Luxembourg, and Poland. We provide clients with investment solutions focused on managing, preserving, and growing their wealth. Beyond investments, we offer solutions to meet specific client needs, including financial planning, estate planning, real estate financing, and securities-based lending.

Our strategy builds on our strong Business Banking position to serve entrepreneurs and their wealth needs. We continue to invest in digital capabilities to enhance client engagement and provide actionable insights through advanced analytics, while maintaining human expertise through relationship managers supported by product specialists and portfolio managers.

Our investments offering spans all Retail Banking countries, serving mass, affluent, high-net-worth individuals and ultra-high-net worth individuals through a differentiated approach. For Private Individual clients, we aim to provide a fully digital experience with simple onboarding, intuitive tools, and innovative features for first-time investors. For affluent clients, we offer a hybrid model that combines digital convenience with personalised support.

In line with our ambition to make investing personal and accessible throughout Europe, total assets under management and e-brokerage reached €278 billion in 2025, representing a 16 percent increase from 2024.

### Wholesale Banking

Growing the difference for our clients means we strive to be the best – and in this case, the best European wholesale bank. We define 'best' as achieving a high NPS, ranking in the industry's top quartile, leading in sustainability, digital services and employer attractiveness, while delivering sustainable returns. Our work starts with providing corporate clients and financial institutions with the financial solutions they need across their value chains. Underpinning this is the 'ING difference', encompassing three major characteristics that offer value to clients:

- 1. Our global reach, with local experts:** no matter where clients are, our network of experts offers them a seamless local experience with a global view.
- 2. We're sector experts:** clients trust us to provide tailored solutions to meet their needs.
- 3. We're sustainability pioneers:** we work hand-in-hand with clients to address some of the most pressing issues in the world today.

ING's Wholesale Banking network serves clients around the world and operates from 36 countries across three regions: EMEA, APAC and the Americas. Clients benefit from our knowledge in eight areas, including: commodities, food & agriculture; corporate sector coverage; energy; financial institutions; infrastructure & real estate; sustainable value chains; technology, media, telecom & healthcare; and transport & logistics. By making use of our target sector research capabilities and our client segmentation model, we aim to help clients navigate the highs and lows of

economic cycles. We provide them with relevant advice, data-driven insights and customised, integrated solutions that support their business ambitions.

As a large wholesale bank, with billions of euros flowing through our balance sheet, ING aims to play an important role in supporting our clients' transitions to net zero by 2050. We aim to be a leader in sustainable finance, but our leadership goes beyond financial support and incentives. We also help and advise clients by putting our climate-action experience and other sustainability-related insights to work for them.

Given the significant level of sustainable finance needed for the energy transition, banks have an opportunity to increase the available level of finance. ING has achieved €166 billion sustainable volume mobilised by year-end 2025, versus €130 billion in 2024.

In 2025, our Wholesale Banking team was recognised by Global Finance as Best Bank for Payments in Western and Central & Eastern Europe, and the Most Innovative Bank for Trade Finance globally. Treasury Management International named ING as the 2025 Best Bank for Trade & Supply Chain Finance in Europe, and Global Capital recognised ING as the 2025 Most Impressive Investment Bank for Corporate ESG Capital Markets and Advice.

### How we aim to become the best European wholesale bank

We have identified several 'must-win' priorities for us to become the best European wholesale bank and to drive impact for our clients. In Transaction Services, we are expanding our product foundations to offer more efficient cash management, trade finance, and payment solutions, while diversifying our product mix to support clients' global operations. In Financial Markets, we are harmonising our product suite and increasing access to green and conventional instruments, enabling clients to manage risk and fund sustainable growth. And within Capital Markets & Advisory (CMA), we are broadening our capabilities to deliver tailored financing and advisory solutions, with more teams positioned close to clients for faster, more relevant support.

In 2025 we took another step in strengthening our client offer with the launch of a private markets unit. This will help clients access alternative capital and diversify funding sources.

Alongside our focus on our three core differentiators, this year we also worked towards achieving a fourth: digital. As such, we have advanced our digitalisation efforts to enhance client experience. We expanded self-service journeys on our InsideBusiness platform, streamlined processes, and introduced new tools to make interactions simpler and faster. At the same time, we equipped our front-office teams with integrated CRM and GenAI capabilities, combining data, insights, and automation to deliver proactive advice and deepen engagement.

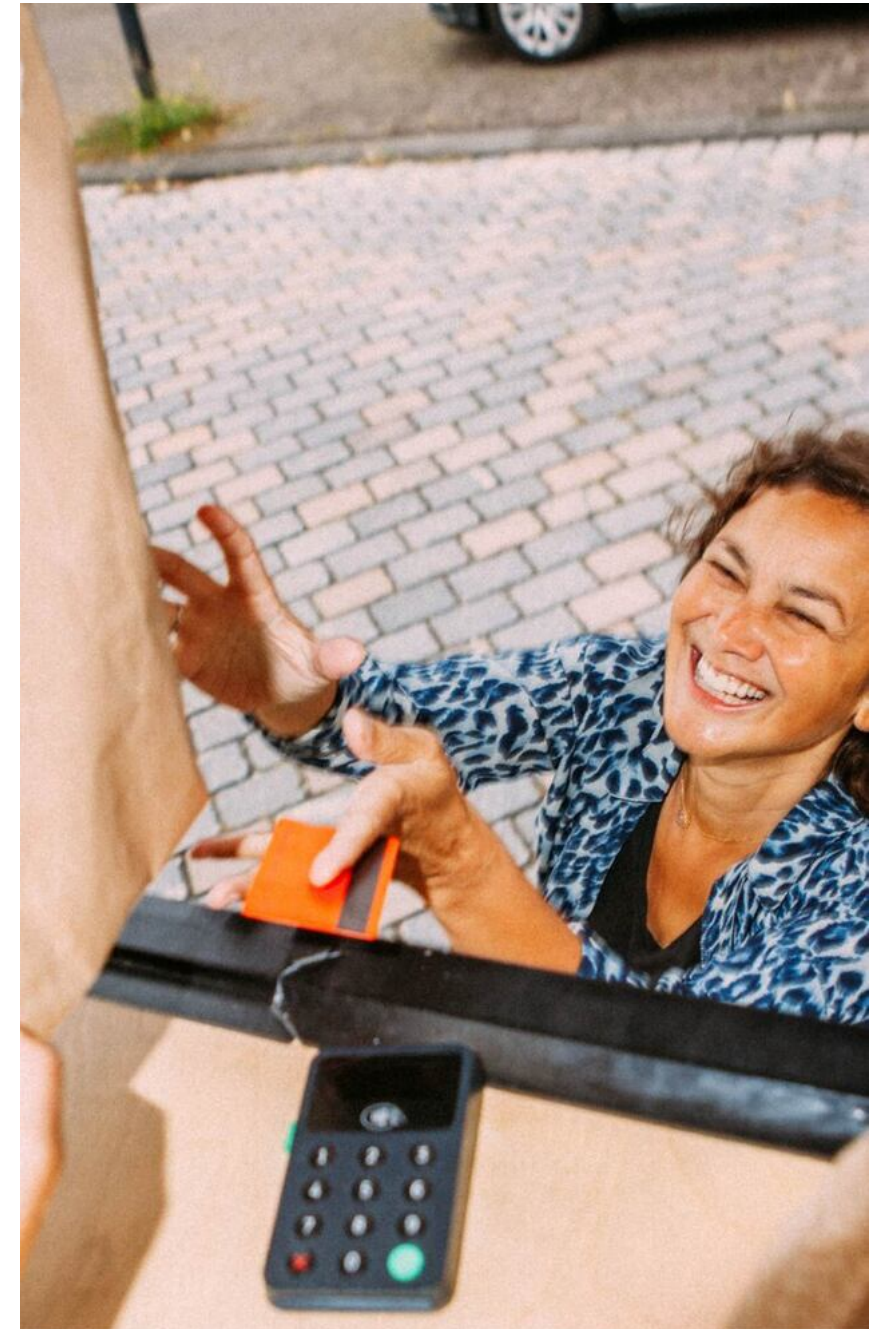
We progressed our capital velocity strategy in 2025, and completed two significant risk transfer (SRT) transactions, enabling us to deploy capital more efficiently and expand our lending capacity. As a result, we are better positioned to serve a wider range of clients and pursue new business opportunities, while continuing to manage risks prudently.

### Our NPS performance

One of the ways we measure our ability to deliver superior customer value is through the net promoter score (NPS). The NPS indicates whether customers would recommend ING to others. We compare our NPS to selected peers in each market.

Our ambition is to achieve a number one NPS ranking in all our Retail markets. In 2025, ING ranked number one in five of our retail markets: Australia, Poland, Germany, Romania and Spain.

We ran an NPS programme in 32 Wholesale Banking (WB) markets throughout 2025, to ensure a broad coverage of our client base, and achieved a 74 percent response rate. ING's WB NPS score rose to 77 (on a scale of -100 to +100), compared to a score of 74 in 2024. The insights from the survey showed how our sector expertise, global reach and local experts are highly appreciated by clients and important reasons for why they chose ING. We also asked clients how satisfied they were with our product areas, people, processes and digital offering, with the highest scores going to our product offering, relationship management and client support. Off the back of these results, we will continue to prioritise building strong relationships with excellent execution, simplifying and automating our KYC processes and optimising our digital offering.



# Sustainability at the heart

We strive to put sustainability at the heart of what we do: it is a core pillar of our 'Growing the difference' business strategy and central to our long-term business resilience and commercial success.

At ING, our sustainability strategy spans climate, nature and social agendas, recognising their interdependencies and how they affect each other, both positively and negatively. These issues are complex and dynamic, so our response must evolve as scientific understanding advances. Therefore, our climate action focuses on both mitigation and adaptation. We are also exploring how we can play a role in halting and reversing nature degradation and regenerating natural systems, while respecting human rights and working to advance financial health and inclusion.

We embed climate and nature topics into our business processes, including risk assessment and client interactions, as these can influence traditional banking risks. It is our ambition to play an important role in this transition because it matters to our clients, to society and us as a bank.

To ensure the resilience and commercial success of our business means managing risks that arise from global warming and nature degradation. As a trusted partner, we help clients navigate these complex risks and with the global transition underway, financing the new technologies, infrastructure and business models for the transition of the economy represents a growing opportunity for us and our clients.

Responding to the challenges of climate change has been central to our sustainability approach for the past decade, from helping our clients with

their climate transition plans to contributing to governmental climate goals. These efforts extend to the present day: in 2025 ING became the first global systemically important bank to receive 1.5°C-aligned science-based targets validation from the Science Based Targets initiative (SBTi).

## A dynamic landscape

Our approach is also informed by, and reviewed against, a number of external factors and trends that may influence the resilience of banks and their customers. Many of these are constantly evolving and contribute to heightened, and increasingly diverging, expectations from stakeholders and society. In particular, geopolitical dynamics in 2025 have led to a conflict of policies and laws between different national and regional legal frameworks, affecting investment flows, regulations and corporate disclosures. Companies and financial institutions face an increasing risk of climate-related lawsuits, not only from activist NGOs but also due to enforcement actions and legal challenges under laws like national competition regulations. Society is transitioning to a low-carbon economy. So are our clients, and so is ING. We finance a lot of sustainable activities, but we still finance more that's not.

## Climate action

We are a large globally operating bank, so we have the opportunity to play an important role in financing the change that is needed in the transition to a more sustainable future. There are multiple ways in which we bring together expertise and capital to act as a catalyst for our clients' efforts in the transition and for the development of wider systemic solutions. From allocating capital towards decarbonisation to financing innovation, we can help steer financial flows in support of our clients' transition. We play an important role in managing and mitigating risk, and also invest in adaptation and long-term resilience. We support an energy transition that

strengthens energy security, ensures stability of supply, and safeguards affordability.

We base our climate actions on what we believe needs to happen in the global transition – focusing on three action areas where we can have the greatest impact. First, we are helping clients to transition to low-carbon business models; second, we are building up the financing of new technologies and sustainable systems; and third, we aim to find new ways to enable people to play their part in the transition.

## Drive down emissions: supporting clients in their transition

As a bank, we recognise the most significant contribution we can make to help drive down global emissions is to engage with our clients, especially those in the most carbon-intensive sectors, and help them transition to sustainable business models. Increasingly, our large clients are setting their own goals to drive down emissions and we are stepping up how we support them in their transition, driving impact together.

Terra is our decarbonisation approach and the foundation of our sector transition plans. In addition, it informs our broader process for managing climate-related risks within the most carbon-intensive parts of our lending book. We have implemented a data-driven assessment that has led to a step-up in how we advise and support Wholesale Banking clients with their sustainable business transformations. This approach strengthens our ability to support clients in navigating their transition strategies and helps us in identifying emerging financing opportunities. We have established a foundation for targeted, fact-based discussions on transition planning, helping us understand their evolving financing and advisory needs as well as potential transition risk

While our main impact lies in financing and supporting our clients, we also aim to lead by example by working towards net zero in our own operations. We monitor and manage our progress towards this ambition through measures such as setting a CO<sub>2</sub> cap for business travel, transitioning to a fully electric car fleet and sourcing 100 percent renewable electricity for buildings under our management control. In 2025, our total operations footprint (scopes 1, 2 and scope 3 business travel) was 44kt of CO<sub>2</sub> emissions, representing a reduction of 5kt (2024: 49kt<sup>1</sup>). Our ambition is to achieve a 23 percent reduction in CO<sub>2</sub> emissions by 2030, compared to the 2023 baseline of 54 kt<sup>1</sup>.

### Building up a sustainable future: financing technologies and solutions for a low-carbon world

Society needs to transition to a future where the systems we rely on are sustainable. Supporting our clients to drive down emissions and improving efficiency of fossil fuel-based energy technologies is only one part of the solution. At the same time, the world must build up solutions, technologies and infrastructure needed for a resilient low-carbon world. Trillions of euros per year are needed to make this transition a reality.

ING seeks to play an important role in financing these technologies and solutions, including building up the affordable supply of green and renewable energy alternatives such as offshore and onshore wind and solar power generation, which are necessary and powerful drivers in reducing society's dependence on existing, fossil fuel-based power. In 2025 we committed €9.6 billion in renewable power generation financing, up from €7.0 billion in 2024.

In the past year, we launched our Transition Accelerator to identify and incubate promising solutions and innovative green technologies, and mobilise the capital needed to help them to scale. Finding innovative ways to finance these pioneering technologies and enterprises puts us in a position to help shape these new markets as they emerge and scale.

### Including everyone in the transition: finding new ways to enable people to stay a step ahead on climate

Our purpose is empowering our customers to stay a step ahead – and that includes staying ahead on climate. This means we're committed to finding new ways to include people and enable them to make an impact, starting with our existing and prospective retail customers. Through our large mortgage portfolio, we finance people's homes, and that gives us the opportunity to help them contribute to the transition by making their homes more energy and cost efficient, and future-fit. Making their homes more sustainable matters to customers because it improves the long-term resilience of what, for many, is their most valuable asset. And if it is in the interests of homeowners, it is also in the interests of the bank. In helping to make customers' homes future-fit, we are also future-proofing our mortgage portfolio.

We incentivise sustainable home ownership in our core markets through the mortgages we offer, with beneficial terms like attractive interest rates linked to energy-label improvements across all energy labels, long-tenure fixed interest periods, and mortgage features like top-ups and discounts available to those who purchase energy-efficient homes or improve the energy label of their property by renovating. And to tackle the challenge of how to retrofit existing housing stock, we're increasingly enabling customers to upgrade their homes with dedicated renovation financing options, incentives and related services that aim to lower any hurdles to the renovation process.

### Collaborating for impact

We engage with regulators and policymakers on policies and market conditions which enable our clients in their transition, and clarify and support the role of banks. That is how we can support the transition to a sustainable, strong and resilient economy.



<sup>1</sup> Amount has been restated following a change in methodology.

# How we are growing the difference

We focus and continue to work on our four key enablers that will help us grow the difference: providing seamless digital services, using scalable technology and operations, staying safe and secure, and unlocking our people's full potential.

## Providing seamless digital services

Through our 'Growing the difference' strategy, we continue to build on our success of making banking easy. One of the ways we aim to do this is by making banking as frictionless and relevant as possible. We can serve our customers better through our 'always-on' channels, data-enabled personalised experiences, and end-to-end digital processes, with human intervention where needed or desired. For Private Individuals, our ING Banking App enables customers to open accounts in minutes, manage investments, and receive real-time spending insights. In Business Banking, our Mijn ING Zakelijk platform helps SMEs manage payments and link accounting packages seamlessly, while larger corporates benefit from the InsideBusiness portal, providing self-service access to trade finance and cash management globally. For Private Banking & Wealth Management, clients enjoy secure digital portfolio management and personalised advisory services through our app, which offers tailored dashboards and seamless access to expert support.

We use data analytics and machine learning to personalise digital services, delivering relevant, data-driven insights that help customers make informed financial decisions. As data becomes increasingly central to delivering personal and relevant services, privacy and data security are more important than ever.

## Scalable technology and operations

ING uses scalable technology and operations that enable us to reach the market faster, achieve volume more quickly, maintain consistent and higher quality, and enhance productivity. This also helps us attract and retain talent by offering employees the opportunity to not only work with technology but also collaborate across countries and make an impact globally. Scalable technology enables ING to create specific, local propositions that serve our customers, while leveraging ING's scale in engineering, security, and data expertise.

### Scalable technology

ING's technology vision is anchored in the 'Scalable Tech Platform', a unified, integrated foundation. The platform hosts the IT modular components we (re)use across countries and business lines to build and operate customer propositions. It allows ING countries and business lines to introduce propositions quickly, easily, and safely.

To fully unlock the potential of this platform and advance our ambition of 'Banking with Impact', the ING Tech strategy sets out three goals under the leadership of the chief technology officer: increase productivity, excel in customer experience, and be a top employer for engineering talent.

In 2025, we translated these longer-term goals into clear priorities for the years ahead:

- **Operational excellence:** Enhancing reliability, reinforcing cybersecurity, and investing in our workforce to ensure resilient and secure operations.
- **Digital product governance:** Advancing our digital product capabilities, which contributes further to control, transparency, and strategic alignment.

- **Engineering:** Driving an engineering way of working and innovation, including AI-enabled coding.
- **Transformation:** Continuing the development and expansion of our scalable technology platform.
- **Data and AI development:** Accelerating the responsible and effective use of data and artificial intelligence to unlock new opportunities and efficiencies.

Our scalable technology consists of three core components: ING's private cloud infrastructure (IPC), our engineering pipeline (OnePipeline), and our banking technology platform.

IPC is where we store and manage applications and data such as channel applications, core banking systems, and other banking applications. We measure IPC adoption by the percentage of physical cores – also known as processing cores or CPU cores – in IPC compared to the total number of physical cores in ING data centres globally. By the end of 2025, 68 percent (2024: 67 percent) of all physical cores in ING were on IPC. This is in line with our objective to evolve towards a structural hybrid cloud set up, which allows us to optimise our infrastructure landscape by using both private and public cloud to run our applications.

OnePipeline, our continuous integration and delivery pipeline, provides engineers with a consistent and secure global capability to develop, test, and deploy software. At the end of 2025, 90 percent of applications were onboarded to this pipeline (2024: 85 percent) out of the total number of applications registered in our IT management platform across all ING entities.

Touchpoint is part of our banking technology platform. It provides reusable shared services that help engineers build products – like Instant Payments and Open Banking – more quickly and easily. At the end of 2025,

approximately 81 percent of customer logins used Touchpoint (2024: approximately 75 percent).

### Digital access

In a digital society, customers expect to have round-the-clock access to digital channels, including their banking services. To live up to their expectations, we strive to provide uninterrupted access to our banking services, while allowing for scheduled maintenance and downtime. For 2025, our Retail scope includes Belgium, Germany, and the Netherlands. The combined digital channel availability for these three countries was 99.89 percent (2024: 99.86 percent).

For Wholesale Banking clients worldwide, the availability for our Inside Business Payments channel was 99.97 percent (2024: 99.82 percent) and for our Inside Business Connect channel (file transfer), 99.99 percent (2024: 100 percent).

### Scalable operations

Our scalable operations are driven by digitalisation and capability hubs, focusing on becoming fully straight-through processing (STP), removing friction towards a seamless experience for our customers in a safe and secure way. In all we do, our customers are our point of departure. Our processes, both digital and non-digital, are designed and executed to embed excellent customer experience. We apply the same mindset to all our employee journeys.

Digitalising key customer journeys allows us to enable superior customer value at a reduced cost-to-serve, while measuring impact through NPS and cost efficiency. In 2025, our digi index score was 81.8 percent (2024: 77.2 percent).

Capability hubs provide shared services and solutions across ING worldwide, leveraging expertise and using scale, and sharing productive, quality services across the ING network. The hubs are located in the Netherlands, Poland, Romania, Slovakia, the Philippines and Türkiye. In November 2025, ING opened a new hub in Madrid, Spain.

Through expanded and improved digital services we have reduced friction and increased self service options, including GenAI chatbots. In 2025, we reduced inbound contacts to contact centres by 43 percent (2024: 26 percent)

### Data analytics

In 2025, ING Analytics continued to drive our strategy forward by embedding AI and GenAI into our products, process, and interaction in Retail, Wholesale, and the associated operations. Building on the targeted approach in five priority domains – contact centres, Know Your Customer (KYC), hyper-personalisation, Wholesale Banking Lending, and software engineering – we scaled solutions and explored new opportunities.

Key milestones include the first large language model (LLM) voicebot experiment and the introduction of machine learning-based client due diligence assessments in Retail Banking. In Wholesale Banking, we prioritised front-office productivity by embedding AI tools, including enhancing liquidity management through machine learning and providing near real-time visibility into client data to support faster, more informed decision-making.

We continued to advance our platform capabilities in line with ING's broader transformation objectives. The introduction of a unified data, analytics, AI and agentic environment marked an important milestone in strengthening our data infrastructure. The platform delivers analytics initiatives with greater consistency and efficiency, while simplifying risk assessments and strengthening data governance.

As AI adoption accelerated across 2025, moving from pilots to day-to-day use in areas such as analytics, software development and customer service, we strengthened our governance to ensure we scale AI responsibly by establishing a dedicated central AI Risk Committee to oversee emerging risks in new domains such as voicebots and agentic AI capabilities.

We continue to empower our workforce by shifting from AI education to hands-on enablement across three key groups: employees, specialists, and leaders. This year's data fluency training reached more than 8,700 individual participants across 18 functions in 14 countries. These initiatives

aim to ensure ING talent remains at the forefront of responsible and innovative AI adoption.

In Retail Banking, we have introduced GenAI-powered campaigns to improve customer engagement and support sales. These tools are currently live in Belgium, Germany, Spain, Romania, and Poland. In Spain, early results show positive campaign uplifts. We are also assessing the use of GenAI for educational and awareness content, including illustrated messaging.

In consumer lending, we use AI to assess applicants and process loan applications automatically. We enhanced the mortgage credit decision process in Australia by introducing machine learning-based scorecards. This improvement enables a more digitised application experience and ensures reliable assessments aligned with our risk appetite.

Our contact centres underwent a GenAI transformation, with chatbots now live in seven countries (the Netherlands, Belgium, Germany, Spain, Italy, Romania, and Australia).

We integrated analytics and AI into KYC processes across Retail and Wholesale Banking. Our Secondary Analytics Transaction Monitoring solution distinguishes between high- and low-risk activity, improving investigations and supporting compliance. The model is live in Belgium, the Netherlands, Romania, and Australia.

We introduced STP 2.0 and a new Risk Assessment Model for customer due diligence, shifting from manual checks to AI-driven risk management. These solutions are designed to streamline processes, support compliance, and enable dynamic risk scoring and smarter decisions globally.

In engineering, we have implemented GenAI to accelerate software development, improve code quality, and reduce communication overhead.

### Staying safe and secure

At ING, trust is the foundation of everything we do. As a digital-first bank, we are entrusted with our customers' money and personal data.

Safeguarding these assets is essential to maintaining the confidence of our stakeholders.

We operate within a robust risk management framework designed to identify, assess and manage material risks to our business. Our Risk Appetite Framework (RAF) supports the execution of our 'Growing the difference' strategy in a secure, compliant, and responsible manner, ensuring we meet all regulatory obligations.

As we expand our customer base, we remain vigilant in protecting our organisation, our clients and the broader financial system. Our anti-money laundering (AML) activities include customer screening, due diligence and transaction monitoring to detect and prevent suspicious activity. We also continue to strengthen our fraud prevention capabilities, using innovative technologies to reduce fraud-related harm to individuals and society.

Cybersecurity remains a top priority. We continuously monitor the threat landscape and invest in capabilities across all cyber domains – prediction, prevention, detection, response and recovery. In 2025, two Distributed Denial of Service (DDoS) incidents were reported to the supervisors: one impacted availability for individuals in Belgium, Italy, and the Netherlands, and another caused temporary interruptions in third-party service availability within the Polish mobile payment system. Our Chief Information Security Office (CISO) organisation maintains 24/7 vigilance, actively monitoring our environment, investigating emerging threats, and taking timely action to protect our customers and essential services.

As a global financial institution, we process personal data from customers, employees, suppliers, and partners. Protecting this data is critical. We continuously evaluate our compliance with evolving data ethics standards and regulatory requirements. We also foster a culture of integrity by encouraging employees to report unethical or unlawful behaviour through secure and anonymous channels.

For more information on ING's policies and processes to stay safe and secure, see '[Risk management](#)'.

## Unlocking our people's full potential

Unlocking our people's full potential is a key enabler of our strategy as we believe we have an abundance of talent and potential at ING. We attract, develop, retain, and reward the right fit-for-future talents and skills. We strive to deliver a superior employee experience to unlock our people's time and energy to grow the difference. We are dedicated to fostering a safe and inclusive environment for our 60,000+ employees, as we aim to create a friendly and collaborative workplace that mirrors the diverse world we operate in. This is reinforced by our Orange Culture and Orange Behaviours. We ask our people to act with honesty, prudence, and responsibility, and that they strive to 'take it on and make it happen', 'help others be successful', and are 'always a step ahead'.

In 2025, we continued to focus on unlocking our people's potential through three strategic pillars: 'talent & leadership', 'culture & organisation' and 'employee experience'.

### Talent & leadership

To grow the difference and keep ING fit for the future, we need the right people with the right skills and a readiness to learn and develop. In 2025, we launched ING University, our new global learning platform. This brings learning into one place for all ING employees worldwide, making development more accessible, personal, and relevant – so everyone has the skills to thrive today and tomorrow. Alongside this, we have continued to empower employees to take ownership of their growth through tools like the Individual Development Plan (IDP), available globally to help map personal learning journeys. We also offer high-quality learning content tailored to different roles and ambitions. Employee feedback on learning content is positive, with colleagues actively exploring topics beyond mandatory training – showing appetite for self-driven learning.

Our focused attention on training complements our efforts to build strong, diverse talent pipelines. Through our annual strategic global talent reviews, conducted for approximately 5,000 senior employees, each domain evaluated their contributions to growing the difference and identified the talent, leadership, and capability needs to advance our ING goals and help future-proof our talent pipelines. In 2025, we enhanced this review cycle

by integrating near-term and forward-looking assessments of organisational and people requirements, including future workforce needs, skills, and capacity, as well as future leadership requirements.

One example of how we are building future-ready leaders is our Global Leadership Accelerator, run in partnership with the IMD Business School, where, following completion, participants are demonstrating increased readiness for senior roles. As we strengthen the talent of today, we can also look ahead with confidence: the International Talent Programme continues to welcome new trainees to ING to develop their banking skills, cultivate professional expertise and support their personal growth. This rigorous, global two-year programme is just one of our investments in strengthening our leadership pipeline.

Our commitment to a fair and transparent performance and rewards process supports our talent and leadership goals. We retained the same focus in 2025 of providing our employees with clarity and consistency. ING follows a Pay for Performance approach, supported by a five-point performance rating scale in our performance evaluation scheme, introduced in 2024. Remuneration decisions are clearly linked to performance outcomes.

ING began using a structured variable remuneration framework based on our job architecture in 2025. This means all employees eligible for variable remuneration have a variable remuneration target. This provides managers with a decision framework for determining variable remuneration rewards equitably, while having enough flexibility to differentiate outcomes for individual performance. Employees see increased transparency and can better understand how their personal performance influences their variable remuneration.

### Culture & organisation

At ING we aim to unlock our people's full potential through our inclusive culture where everyone has the opportunity to develop and have impact for our customers and society.

Strong mental, social and physical wellbeing is essential for an inclusive environment and a healthy, high-performing and engaged workforce. We promote flexibility through hybrid working and have introduced healthy 'Working Habits', for which we provide training and resources. We have also included a Wellbeing Index in our Organisational Health Index (OHI) survey to track how our people are doing, identify improvement areas, and monitor the link between wellbeing and performance. By prioritising wellbeing and leveraging these insights, we aim to build a resilient workforce and drive a sustainable high-performance culture.

Equally important is the role feedback plays in sustaining our Orange Culture. We maintain a continuous listening framework, which gives our people formal channels to provide feedback on our strategy, working conditions, behaviours, and experiences. Our Organisational Health Index is the most comprehensive of these listening tools. In 2025, we held two OHI surveys and received feedback from 80 percent of our workforce. We saw sustained strong organisational engagement among our employees showing that it is desirable to continue with our Orange Culture. The feedback showed that our people continue to value and appreciate their colleagues, the ability to work hybrid, and the opportunities that support their wellbeing.

### Employee experience

Employee experience remains a top priority at ING. We believe that delivering a great employee experience is essential to providing excellent customer experience and to attract and retain talent. In 2025, ING continued the collective efforts of the Employee Experience Design Board, which brings together representatives from Human Resources, Facilities Services, Operations, Information Technology, and Global Communications to enhance the employee experience globally.

Throughout the year, this group focused on operational excellence and service quality, enabling productivity from anywhere, and using data to prioritise work that matters most. Initiatives included improving the office environment, streamlining facility management ticketing, creating a unified portal for employee support, and empowering employees to be more self-sufficient by simplifying access to information. ING will continue to focus on the moments that matter to deliver a superior employee experience.



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# Our financial performance

In 2025, we have delivered strong commercial growth, achieving a total income of €22.9 billion. This performance was supported by growth in our customer base and a 15% increase in fee income to €4.6 billion. Commercial net interest income remained resilient at €15.3 billion. We also realised strong volume growth, including €56.9 billion in net core lending growth, more than double the amount recorded in the previous year. Our net result remained broadly stable at €6.2 billion.

## Client balances

We successfully executed our strategy to accelerate growth. Net core lending growth more than doubled to €56.9 billion in 2025, representing an 8.3% increase in customer lending since the start of the year. Retail Banking contributed €38.6 billion to this growth, mainly driven by a €28.5 billion increase in our residential mortgage portfolio. Further expansion was achieved across consumer and business lending, which together increased by €10.1 billion. Wholesale Banking achieved a net core lending growth of €18.3 billion, driven by increased volumes in Working Capital Solutions and short-term trade-related financing, alongside a recovery in long-term loan demand in the second half of the year.

Net core deposits growth was also strong at €38.1 billion. This reflects the effectiveness of promotional savings campaigns in several retail markets, as well as successful deposit gathering within Wholesale Banking Transaction Services and Financial Markets.

Consolidated results			
	2025	2024	Change
<b>Profit or loss (in € million)</b>			
Commercial net interest income <sup>1</sup>	15,316	15,459	-0.9%
Other net interest income	-775	-711	
<b>Net interest income</b>	<b>14,542</b>	<b>14,749</b>	<b>-1.4%</b>
Net fee and commission income	4,597	4,002	14.9%
Total investment and other income	3,752	3,584	4.7%
<b>Total income</b>	<b>22,891</b>	<b>22,334</b>	<b>2.5%</b>
Expenses excl. regulatory costs	11,710	11,234	4.2%
Regulatory costs	866	882	-1.8%
<b>Operating expenses</b>	<b>12,576</b>	<b>12,116</b>	<b>3.8%</b>
<b>Gross result</b>	<b>10,315</b>	<b>10,219</b>	<b>0.9%</b>
Addition to loan loss provisions	1,304	1,194	9.2%
<b>Result before tax</b>	<b>9,012</b>	<b>9,025</b>	<b>-0.1%</b>
Taxation	2,510	2,580	-2.7%
Non-controlling interests	275	258	6.6%
<b>Net result<sup>2</sup></b>	<b>6,226</b>	<b>6,187</b>	<b>0.6%</b>
<b>Key financial metrics</b>			
Net core lending growth (in € billion) <sup>3</sup>	56.9	27.7	
Net core deposits growth (in € billion) <sup>3</sup>	38.1	47.4	
Cost/income ratio	54.9 %	54.2 %	
Risk costs in bps of average customer lending	19	18	

<sup>1</sup> Commercial net interest income (NII) is the sum of lending NII and liability NII (excluding significant volatile items). For a reconciliation with 'Net interest income' see appendix '[Alternative performance measures](#)'.

<sup>2</sup> Net result in the table above reflects the net result attributable to shareholders of the parent.

<sup>3</sup> For a reconciliation of net core lending growth and net core deposits growth to customer lending growth and customer deposits growth respectively, see the appendix '[Alternative performance measures](#)'.

## Total income

In 2025, we again achieved higher revenues. Total income rose 2.5% to €22,891 million, supported by sustained growth in our customer base. We further expanded our loan portfolio and customer deposits, and recorded a strong 15% increase in fee income.

Commercial net interest income remained resilient at €15,316 million. Net interest income from lending rose by €134 million, as volume growth more than offset a reduction in the average lending margin. This margin decline was partly attributable to the ongoing expansion of our residential mortgage portfolio, which delivers higher returns on equity but carries lower average margins than other lending products. Liability net interest income decreased by €277 million, as strong deposit growth could not fully offset the impact of lower average margins on retail deposits and for Payments & Cash Management in Wholesale Banking. The overall liability margin stabilised during 2025 after the decline seen in 2024.

Other net interest income primarily comprises interest income from Financial Markets and Treasury. The year-on-year decline mainly reflects a structural shift in 2025, as commercial margins from our cash pooling and netting services are now reported under commercial net interest income.

Net fee and commission income totalled €4,597 million, an increase of 15%, in line with our ambition to further diversify our income mix. In Retail Banking, fee income from investment products rose significantly, driven by growth in the number of investment accounts and higher customer trading activity. Daily banking fees also increased, supported by strong growth in primary customers and updated pricing for payment packages, while Retail Banking also achieved solid growth in lending-related and insurance fees. Fee income in Wholesale Banking rose 8.8%, primarily reflecting higher deal flow in its Lending business and an increase in daily banking fees.

Total investment and other income rose 4.7% to €3,752 million. The majority of this amount relates to Financial Markets and Treasury. The 2025 figure included a positive revaluation of the derivative for a the forward purchase of a stake in Van Lanschot Kempen, a €44 million gain from the sale of an associate in Belgium, and higher income from Corporate Investments. The previous year had included €77 million as our share in the one-off profit of an associate in Belgium and a €53 million receivable related to the prior insolvency of a financial institution in the Netherlands.

## Operating expenses

Operating expenses increased 3.8% to €12,576 million, including €866 million in regulatory costs — a slight decrease compared with the previous year. Expenses in 2025 also included €297 million of incidental items, primarily related to restructuring, versus €178 million of incidental items in 2024.

Expenses excluding regulatory costs and incidental items rose 3.2%, reflecting inflationary pressure on salaries and other costs, as well as continued investments to support business growth. These impacts were partially mitigated by further increasing scalability and efficiency in our operations, including enhanced client interactions in our contact centres, and ongoing optimisation of our footprint across several retail countries.

## Addition to loan loss provisions

Net additions to loan loss provisions amounted to €1,304 million compared with €1,194 million in 2024. Risk costs for 2025 were equivalent to 19 basis points of average customer lending, remaining below our through-the-cycle average of 20 basis points.

Net additions to Stage 3 provisions declined sharply to €1,186 million, down from €1,583 million in 2024. This reflects a limited inflow of new Stage 3 files, as well as several repayments and recoveries on existing files during 2025.

Total Stage 1 and 2 risk costs were €118 million (including €8 million of modification losses). In 2024, these had amounted to €-389 million, primarily due to a partial release of management overlays.

## Net result

The net result (attributable to shareholders of the parent) for 2025 amounted to €6,226 million, slightly above the net profit of €6,187 million achieved in 2024. The effective tax rate for 2025 was 27.9% compared with 28.6% in the previous year.

# Retail Banking

Retail Banking															
in EUR million	Total Retail Banking			Retail Netherlands			Retail Belgium			Retail Germany			Retail Other		
	2025	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	Change
Commercial net interest income	11,347	11,507	-1.4%	3,687	3,647	1.1%	1,692	1,816	-6.8%	2,270	2,400	-5.4%	3,698	3,643	1.5%
Other net interest income	-98	-58		-572	-621		93	142	-34.5%	187	247	-24.3%	195	174	12.1%
<b>Net interest income</b>	<b>11,250</b>	<b>11,449</b>	<b>-1.7%</b>	<b>3,115</b>	<b>3,027</b>	<b>2.9%</b>	<b>1,786</b>	<b>1,959</b>	<b>-8.8%</b>	<b>2,457</b>	<b>2,647</b>	<b>-7.2%</b>	<b>3,892</b>	<b>3,817</b>	<b>2.0%</b>
Net fee and commission income	3,168	2,694	17.6%	1,128	1,049	7.5%	692	603	14.8%	632	433	46.0%	717	609	17.7%
Total investment and other income	1,124	1,113	1.0%	726	835	-13.1%	197	189	4.2%	-98	-173		299	263	13.7%
<b>Total income</b>	<b>15,542</b>	<b>15,256</b>	<b>1.9%</b>	<b>4,968</b>	<b>4,910</b>	<b>1.2%</b>	<b>2,674</b>	<b>2,751</b>	<b>-2.8%</b>	<b>2,991</b>	<b>2,906</b>	<b>2.9%</b>	<b>4,908</b>	<b>4,688</b>	<b>4.7%</b>
Expenses excl. regulatory costs	7,588	7,361	3.1%	2,022	2,011	0.5%	1,617	1,605	0.7%	1,330	1,215	9.5%	2,618	2,532	3.4%
Regulatory costs	647	668	-3.1%	67	114	-41.2%	261	206	26.7%	32	88	-63.6%	287	261	10.0%
<b>Operating expenses</b>	<b>8,234</b>	<b>8,030</b>	<b>2.5%</b>	<b>2,089</b>	<b>2,124</b>	<b>-1.6%</b>	<b>1,878</b>	<b>1,811</b>	<b>3.7%</b>	<b>1,362</b>	<b>1,303</b>	<b>4.5%</b>	<b>2,905</b>	<b>2,792</b>	<b>4.0%</b>
<b>Gross result</b>	<b>7,307</b>	<b>7,226</b>	<b>1.1%</b>	<b>2,880</b>	<b>2,786</b>	<b>3.4%</b>	<b>797</b>	<b>941</b>	<b>-15.3%</b>	<b>1,628</b>	<b>1,604</b>	<b>1.5%</b>	<b>2,003</b>	<b>1,896</b>	<b>5.6%</b>
Addition to loan loss provisions	754	566	33.2%	107	-8		153	134	14.2%	171	149	14.8%	323	291	11.0%
<b>Result before taxation</b>	<b>6,554</b>	<b>6,660</b>	<b>-1.6%</b>	<b>2,773</b>	<b>2,793</b>	<b>-0.7%</b>	<b>644</b>	<b>807</b>	<b>-20.2%</b>	<b>1,457</b>	<b>1,455</b>	<b>0.1%</b>	<b>1,680</b>	<b>1,605</b>	<b>4.7%</b>
Taxation	1,781	1,819	-2.1%	733	723	1.4%	178	210	-15.2%	472	505	-6.5%	398	381	4.5%
Non-controlling interests	227	223	1.8%	0	0		0	0		2	1	100.0%	225	221	1.8%
<b>Net result IFRS</b>	<b>4,546</b>	<b>4,618</b>	<b>-1.6%</b>	<b>2,040</b>	<b>2,070</b>	<b>-1.4%</b>	<b>466</b>	<b>597</b>	<b>-21.9%</b>	<b>983</b>	<b>949</b>	<b>3.6%</b>	<b>1,058</b>	<b>1,002</b>	<b>5.6%</b>
<b>Key figures</b>															
Net core lending growth (in € billion)	38.6	25.9		16.2	9.6		2.0	3.7		6.9	4.4		13.4	8.2	
Net core deposits growth (in € billion)	30.1	31.6		11.5	5.0		-0.6	6.4		6.6	7.5		12.6	12.7	
Cost/income ratio	53.0%	52.6%		42.0%	43.3%		70.2%	65.8%		45.6%	44.8%		59.2%	59.6%	
Risk costs in bps of average customer lending	15	12		6	0		15	14		15	14		26	26	
Return on equity based on 13.0% CET1 <sup>1</sup>	21.7%	23.4%		29.4%	30.9%		10.0%	13.2%		27.1%	29.0%		18.8%	19.8%	

<sup>1</sup> After-tax return divided by average equity based on 13.0% of risk-weighted assets.

Retail Banking delivered a strong performance in 2025, supported by sustained customer growth, solid commercial momentum and disciplined cost management across all markets. Our mobile primary customer base grew by more than one million during the year, in line with our ambition, and reinforcing our position as a leading retail bank with over 15 million mobile primary customers. Growth in customer balances and fee income contributed to higher total income, while expenses rose only moderately. This led to a result before tax of €6,554 million and a return on equity of 21.7%.

Net core lending growth was €38.6 billion, with €28.5 billion coming from our residential mortgage portfolio, driven by strong production in the Netherlands, Germany and Australia. We also continued to expand our business and consumer lending portfolios across markets, supporting customers and small and mid-sized enterprises.

Net core deposits growth was €30.1 billion, complemented by significant customer flows into investment products as more people opened investment accounts and increased their trading activity. This strong deposit performance was supported by targeted promotional savings campaigns across several countries and sustained customer engagement across our channels.

Commercial net interest income declined slightly year-on-year as liability margins normalised, although this was largely offset by the substantial growth in lending and deposits.

Fee and commission income rose by 18%, reflecting broad-based growth across investment products, daily banking, insurance and lending. Higher customer activity and effective digital engagement drove increased openings of investment accounts and higher trading volumes. Investment and other income remained broadly stable.

Operating expenses totalled €8,234 million, including €647 million in regulatory costs (slightly below 2024 levels) and €123 million in incidental items (compared with €86 million in 2024). Excluding regulatory and incidental costs, underlying expense growth remained well controlled,

reflecting continued investment in commercial growth, technology and customer experience.

Net additions to loan loss provisions amounted to €754 million, equivalent to 15 basis points of average customer lending. These additions were primarily related to business and consumer lending, while risk costs associated with mortgages remained low.

Overall, Retail Banking delivered strong balance sheet growth, deeper customer engagement, and improved diversification in fee income, positioning us well for continued performance in the years ahead.

### Retail Netherlands

Retail Netherlands posted a result before tax of €2,773 million compared with €2,793 million in 2024, a year in which risk costs benefited from a modest net release. Income increased slightly year-on-year, while operating expenses showed a small decline.

Results in 2025 were supported by a further increase in both our customer base and customer balances. Net core lending growth was €16.2 billion, fuelled by sustained strong mortgage production (€11.1 billion) and further expansion across both business and consumer lending portfolios. The net core deposits growth was €11.5 billion, primarily driven by a solid net inflow from private individuals.

Commercial net interest income was marginally higher, with the expansion of lending portfolios and increased savings volumes more than offsetting margin compression. Other net interest income amounted to €-572 million (versus €-621 million the year before), mainly reflecting funding costs for Treasury, for which corresponding revenues are recognised within 'other income'.

Net fee and commission income rose 7.5%, with growth across all product categories — most notably in investment products, supported by an increase in assets under management. Investment and other income totalled €726 million (compared with €835 million in 2024) and included lower Treasury-related income.

Operating expenses decreased slightly to €2,089 million. Regulatory costs declined by €47 million, as no contribution to the Dutch deposit guarantee fund was required in 2025, and we benefited from an adjustment to our DGS contribution related to previous years. Expenses excluding regulatory costs remained broadly stable year-on-year, as salary increases under the collective labour agreement and higher restructuring costs were almost fully offset by operational efficiencies and savings on external staffing.

Net additions to loan loss provisions were modest at €107 million, the equivalent of six basis points of average customer lending. In the previous year, there had been a net release of €8 million, mainly related to mortgages.

### Retail Belgium

The result before tax for Retail Belgium (which includes our retail activities in Luxembourg) declined to €644 million (from €807 million in the prior year), mainly due to a lower margin on liabilities and higher regulatory costs. However, fee income increased significantly, and expenses excluding regulatory costs remained well-contained.

Customer balances rose year-on-year. Net core lending growth was €2.0 billion, with growth in both mortgages and other lending. Net core deposits declined by €0.6 billion, following the conclusion of a successful promotional campaign originated in the third quarter of 2024. The campaign was highly effective, enabling the retention of the vast majority of term deposits and facilitating their conversion into investment products, thereby enhancing long-term customer value.

Commercial net interest income declined 6.8% to €1,692 million, primarily due to reduced liability margins. Other net interest income fell by €49 million year-on-year due to Treasury, although this was fully offset by higher investment and other income within Treasury. Investment and other income included a €44 million gain from the sale of an associate in 2025, while 2024 had included €77 million relating to our share in the one-off profit of another associate.

Net fee and commission income was strong, rising 15% to €692 million. This growth was primarily driven by higher fees from investment products, reflecting the success of campaigns to attract new customers for investment solutions, as well as from daily banking services.

Operating expenses amounted to €1,878 million, including €261 million in regulatory costs (up from €206 million in 2024 due to a higher DGS contribution) and €79 million in incidental restructuring costs (compared with €59 million for this in 2024). These restructuring costs are part of broader multi-year transformation programmes across Belgium and Luxembourg, aimed at simplifying operations, increasing commercial focus and improving long-term profitability, though they temporarily impact reported returns. Expenses excluding regulatory costs and incidental items declined 0.5%, as the impact of automatic salary indexation was offset by lower accommodation and IT expenses.

The net addition to the provision for loan losses amounted to €153 million, or 15 basis points of average customer lending, up from €134 million in 2024. Risk costs were mainly related to business lending.

### Retail Germany

Retail Germany recorded a result before tax of €1,457 million, stable year-on-year despite higher risk costs.

The business continued to demonstrate strong commercial momentum, including a double-digit increase in the number of mobile primary customers. Net core lending growth was €6.9 billion, with mortgages remaining the principal driver of growth. Net core deposits increased by €6.6 billion, reflecting the success of a promotional savings campaign, with a portion of these funds subsequently channelled into investment products during the second half of the year.

Commercial net interest income declined, as the positive impact of volume growth was outweighed by narrower margins on liabilities and mortgages. In the second half of 2025, the average liability margin improved, following the conclusion of bonus rates for fresh money from the promotional savings campaign that ran in the first quarter of the year.

Other net interest income for 2025 included a €-18 million impact from incentive pay-outs linked to a customer acquisition campaign, compared with €-51 million for a similar campaign in 2024. Treasury-related interest income declined, although this was largely offset by an increase in investment and other income.

Net fee and commission income surged 46% to €632 million. This was driven by a growing customer base, a higher number of investment product accounts, increased trading activity, and a rise in fees from daily banking services.

Operating expenses in 2025 totalled €1,362 million. This comprised €32 million in regulatory costs, down from €88 million a year earlier, reflecting a lower contribution to the deposit guarantee scheme. Expenses excluding regulatory costs in both years, as well as €14 million of incidental restructuring costs recorded in 2025, rose 8.3%. This was predominantly due to higher internal staff expenses (related to annual salary increases) and investments in business growth and scalability.

Net additions to loan loss provisions amounted to €171 million (15 basis points of average customer lending) and were primarily related to consumer lending and portfolio sales.

### Retail Other

Retail Other comprises the retail markets in Spain, Italy, Australia, Poland, Romania and Türkiye. The result before tax for Retail Other was €1,680 million compared with €1,605 million in 2024, with income growth more than offsetting a modest increase in expenses and higher risk costs.

Net core lending growth reached €13.4 billion. This was led by an €11.1 billion expansion in the mortgage portfolio — most notably in Australia, Italy, Spain, and Poland — alongside continued growth in business and consumer lending. Net core deposits growth amounted to €12.6 billion, reflecting substantial net inflows, particularly in Spain, Italy, and Poland.

Commercial net interest income rose 1.5% to €3,698 million, as the favourable impact of higher lending and deposit volumes more than compensated for lower liability margins and negative currency impacts.

Other net interest income increased because the prior year had included a €-39 million impact from the Polish mortgage moratorium.

Net fee and commission income increased significantly to €717 million, representing an 18% year-on-year rise. Fee income from investment products grew substantially, driven by net inflows and a higher number of trades. This was complemented by markedly higher fee income from daily banking services and insurance, reflecting both customer growth and successful cross-selling initiatives. Investment and other income also rose year-on-year, thanks to an increase in Treasury-related income.

Operating expenses in 2025 amounted to €2,905 million. This included €287 million of regulatory costs, a 10% increase, primarily due to a higher contribution to the deposit guarantee scheme and increased bank taxes in Poland. The previous year's expenses had included €17 million in incidental restructuring costs (versus €6 million in 2025) and a €35 million legal provision. Excluding regulatory costs and these one-off items, expenses rose 5.3%, mainly as a result of inflationary pressures and ongoing investments in future business growth.

The net addition to loan loss provisions was €323 million, or 26 basis points of average customer lending, with additions mainly in Poland.

# Wholesale Banking

Wholesale Banking			
in EUR million	2025	2024	Change
Commercial net interest income	3,969	3,952	0.4%
Other net interest income	-972	-693	
<b>Net interest income</b>	<b>2,997</b>	<b>3,259</b>	<b>-8.0%</b>
Net fee and commission income	1,433	1,317	8.8%
Total investment and other income	2,579	2,405	7.2%
<b>Total income</b>	<b>7,009</b>	<b>6,981</b>	<b>0.4%</b>
of which:			
Lending	3,287	3,278	0.3%
Daily Banking & Trade Finance	1,887	1,954	-3.4%
Financial Markets	1,512	1,417	6.7%
Treasury & Other	323	332	-2.7%
<b>Total income</b>	<b>7,009</b>	<b>6,981</b>	<b>0.4%</b>
Expenses excl. regulatory costs	3,618	3,346	8.1%
Regulatory costs	219	212	3.3%
<b>Operating expenses</b>	<b>3,837</b>	<b>3,558</b>	<b>7.8%</b>
<b>Gross result</b>	<b>3,173</b>	<b>3,423</b>	<b>-7.3%</b>
Addition to loan loss provisions	549	627	-12.4%
<b>Result before taxation</b>	<b>2,624</b>	<b>2,796</b>	<b>-6.2%</b>
Taxation	673	693	-2.9%
Non-controlling interests	48	35	37.1%
<b>Net result IFRS</b>	<b>1,902</b>	<b>2,068</b>	<b>-8.0%</b>
<b>Key figures</b>			
Net core lending growth (in € billion)	18.3	1.8	
Net core deposits growth (in € billion)	8.0	15.8	
Cost/income ratio	54.7%	51.0%	
Risk costs in bps of average customer lending	28	33	
Return on equity based on 13.0% CET1 <sup>1</sup>	10.0%	10.6%	

<sup>1</sup> After-tax return divided by average equity based on 13.0% of risk-weighted assets.

Wholesale Banking delivered a robust performance in 2025, with a result before tax of €2,624 million, compared with €2,796 million in the previous year. Total income grew slightly amid ongoing geopolitical uncertainties, and was supported by a 9% rise in fee income, reflecting our strategic focus on diversifying income streams. This growth helped to mitigate the impact of margin compression in Payments & Cash Management and €-200 million in negative currency impacts. Earnings were also impacted by elevated investment costs aimed at supporting future growth and €90 million in restructuring provisions. Disciplined capital management — highlighted by the successful execution of two significant risk-transfer transactions — supported the €3.6 billion (or 2.4%) reduction in risk-weighted assets and a return on equity of 10.0% in 2025. Net core lending growth was significant at €18.3 billion. This was driven by higher volumes in Working Capital Solutions and short-term trade-related financing, alongside a recovery in long-term loan demand in the second half of the year.

Net core deposits growth was €8.0 billion, reflecting net inflows in Payments & Cash Management and Financial Markets.

Total income from Lending increased slightly, supported by higher volumes and an increase in fee income. This was partly offset by negative currency movements. The rise in deal flow and fee income highlights the strength of our client relationships and advisory capabilities. Through disciplined capital management, we reduced risk-weighted assets within Lending by 5.3%, with capital-velocity measures offsetting lending growth and currency movements also contributing.

Income from Daily Banking & Trade Finance declined 3.4% year-on-year. Higher revenues from increased client demand in Working Capital Solutions and Trade Finance Services, as well as a strong performance in our cash pooling business, were more than offset by margin compression in Payments & Cash Management.

Financial Markets income increased 6.7% to €1,512 million. This reflects strong results in Interest Rate Derivatives, FX, Equity Derivatives, and Capital Markets issuance, all benefiting from healthy client flows and favourable market conditions.

Income from Treasury & Other declined by €9 million year-on-year, as higher income from Corporate Investments almost fully offset a €70 million one-off income recorded in 2024.

Operating expenses for 2025 included €90 million in restructuring costs (versus €10 million in 2024), of which €85 million related to workforce redundancies — part of our efforts to ensure our teams are well positioned for the future. Excluding these incidental costs as well as regulatory costs (which increased slightly to €219 million), expenses rose 5.8% year-on-year, driven by targeted, multi-year investment initiatives — focused on digital foundations, platforms, and product capabilities — that are required to structurally improve long-term profitability.

Net additions to loan loss provisions declined to €549 million (equivalent to 28 basis points of average customer lending), down from €627 million in 2024. Individual Stage 3 risk costs fell sharply due to lower inflows, repayments and recoveries. Risk costs in Stage 1 and 2 were higher, as 2024 had included releases from collective provisions, including a partial release of management overlays.

# Our leadership and corporate governance

Our leadership and corporate governance  
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# Our leadership and corporate governance

Effective governance is essential for ING to realise its strategic ambitions and to safeguard the interests of customers and other stakeholders. Our leadership plays a pivotal role in this: the Supervisory Board (SB) supervises and advises the Management Board Banking (MBB) and oversees the activities of ING and the business connected with it.

We aim for a balanced composition of our SB and MBB, with the boards consisting of a selection of people with - among other things - diverse knowledge, skills and executive experience, preferably gained in the banking sector, in large (stock-listed) companies and in the political and social environment in which such companies operate.

There should also be a balance of experience and affinity with the nature and culture of the business of ING. The boards play a role in setting and promoting the culture, and underlying values, behaviours and code of conduct that help to run our business in a way that contributes to sustainable long-term value creation for our customers, our people, our shareholders and society.

ING has a matrix structure combining hierarchical and functional lines that work together to achieve a common goal, with dedicated roles and responsibilities and mechanisms for reporting, delegation, decision-making and escalation. ING's risk governance safeguards the functioning of the matrix structure and is based on the three-lines-of-defence model, which has segregated duties and independent internal control functions.

Read more on ING's risk governance and three lines of defence in '[Risk management](#)'.



## Members of the Supervisory Board

### Karl Guha (chairperson)

Born 1964  
Nationality Dutch  
Term expires 2027



Karl was appointed chairperson of the SB at the General Meeting in April 2023.

Karl is chairperson of the Nomination and Corporate Governance Committee and a member of the Remuneration Committee, the Risk Committee, the Audit Committee, the ESG Committee and the Technology & Operations Committee.

#### Former position

CEO of Van Lanschot Kempen N.V.

#### Relevant CRD IV position(s)

- Chairperson of the SB
- Member of the supervisory board of SHV Holdings N.V.
- Non-executive board member of Exor N.V.

#### Other ancillary positions

- Member of the supervisory board of Rijksmuseum Fonds

### Mike Rees (vice-chairperson)

Born 1956  
Nationality British  
Term expires 2027



Mike was appointed a member of the SB at the General Meeting in April 2019.

Mike is vice-chairperson of the SB, chairperson of the Risk Committee and a member of the Nomination and Corporate Governance Committee and the Audit Committee.

#### Former position

Deputy CEO of Standard Chartered Bank PLC

#### Relevant CRD IV position(s)

- Vice-chairperson of the SB
- Non-executive chairperson of the board of directors of Midlands Mindforge

#### Other ancillary positions

- Non-executive chairperson of the board of directors of Mauritius Africa FinTech Hub

### Juan Colombás

Born 1962  
Nationality Spanish  
Term expires 2028



Juan was appointed a member of the SB at the General Meeting in April 2020.

Juan is chairperson of the Technology & Operations Committee and a member of the Risk Committee, the Audit Committee and the ESG Committee.

#### Former position

Chief operating officer, chief risk officer and executive board member of the board of directors of Lloyds Banking Group PLC

#### Relevant CRD IV position(s)

- Member of the SB
- Non-executive member of the board of directors of Azora Capital S.L., Azora Investment Management S.L. and Azora Gestion SGIIC
- Non-executive chairperson of the board of directors of Bluserena Spa Unipersonale

#### Other ancillary positions

- Member of the global alumni advisory board of the Institute de Empresa (IE) Business School

### Stuart Graham

Born 1967  
Nationality British/German  
Term expires 2029



Stuart was appointed a member of the SB at the General Meeting in April 2025.

Stuart is a member of the Risk Committee, the ESG Committee, the Technology & Operations Committee and the Audit Committee.

#### Former position

Co-founder and CEO of Autonomous Research

#### Relevant CRD IV position(s)

- Member of the SB

#### Other ancillary positions

- None

## Margarete Haase

Born 1953  
Nationality Austrian  
Term expires 2027



Margarete was appointed a member of the SB at the General Meeting in May 2017.

Margarete is chairperson of the Audit Committee and a member of the Risk Committee and the Remuneration Committee.

### Former position

CFO of Deutz AG

### Relevant CRD IV position(s)

- Member of the SB
- Chairperson of the supervisory board of ams-OSRAM AG
- Member of the supervisory board of Fraport AG

### Other ancillary positions

- Chairperson of the employers association of Kölnmetall
- Member of the German Corporate Governance Commission

## Lodewijk Hijmans van den Bergh

Born 1963  
Nationality Dutch  
Term expires 2029



Lodewijk was appointed a member of the SB at the General Meeting in April 2021.

Lodewijk is chairperson of the ESG Committee and a member of the Risk Committee.

### Former position

Partner/member of the management committee of De Brauw Blackstone Westbroek N.V.

### Relevant CRD IV position(s)

- Member of the SB
- Member of the supervisory board of HAL Holding N.V.
- Member of the supervisory board of Heineken N.V.

### Other ancillary positions

- Chairperson of the executive committee of Vereniging Aegon

## Petri Hofsté

Born 1961  
Nationality Dutch  
Term expires 2029



Petri was appointed a member of the SB at the General Meeting in April 2025.

Petri is a member of the Risk Committee and the Audit Committee.

### Former position

Various supervisory board positions at financial institutions, (former) ABN Amro Group N.V. deputy CFO and DNB division director banking supervision

### Relevant CRD IV position(s)

- Member of the SB
- Member of the supervisory board of Royal Friesland Campina N.V.
- Member of the supervisory board of Pon Holdings B.V.

### Other ancillary positions

- Chair of the foundation board of the Nyenrode Foundation
- Member of the board of Oranje Fonds
- Member of the NBA Stakeholders Forum
- Member of the committee of reporting & accountancy (Commissie Verslaggeving & Accountancy) of AFM

## Herman Hulst

Born 1955  
Nationality Dutch  
Term expires 2028



Herman was appointed a member of the SB at the General Meeting in April 2020.

Herman is a member of the Audit Committee, the Risk Committee and the ESG Committee.

### Former position

Global vice-chairperson EY Japan

### Relevant CRD IV position(s)

- Member of the SB

### Other ancillary positions

- None

## Harold Naus

Born 1969  
Nationality Dutch  
Term expires 2028



Harold was appointed a member of the SB at the General Meeting in April 2020.

Harold is a member of the Remuneration Committee, the Risk Committee and the Technology & Operations Committee.

### Former position

Global head of Trading Risk Management and general manager Market Risk of ING Bank and CEO of various Cardano entities

### Relevant CRD IV position(s)

- Member of the SB
- Chairman of the advisory board of Cardano Nederland B.V.
- Member of the supervisory board and chair of the Audit Committee and the Appointment & Remuneration Committee of N.V. Eneco

### Other ancillary positions

- None

## Alexandra Reich

Born 1963  
Nationality Austrian  
Term expires 2027



Alexandra was appointed a member of the SB at the General Meeting in April 2023.

Alexandra is a member of the Risk Committee, the Technology & Operations Committee and the ESG Committee.

### Former position

CEO of Telenor Thailand

### Relevant CRD IV position(s)

- Member of the SB
- Member of the non-executive board of directors of Cellnex Telecom S.A.
- Member of the non-executive board of directors of DELTA Fiber
- Non-executive director on the board of the Connecting Europe Broadband Fund

### Other ancillary positions

- None

## Herna Verhagen

Born 1966  
Nationality Dutch  
Term expires 2027



Herna was appointed a member of the SB at the General Meeting in April 2019.

Herna is chairperson of the Remuneration Committee and a member of the Nomination and Corporate Governance Committee and the Risk Committee.

### Former position

CEO of PostNL N.V.

### Relevant CRD IV position(s)

- Member of the SB
- Member of the supervisory board of Koninklijke Philips N.V.

### Other ancillary positions

- None

## Supervisory Board in numbers



Board members

11



Average age

62



Nationalities

5



Average board tenure (years)

4



Female

36%



Independent board members\*

100%

\*As defined by the Dutch Corporate Governance Code

## Members of the Executive Board and Management Board Banking

### Steven van Rijswijk (CEO)

Born 1970  
Nationality Dutch



Steven was appointed a member of the EB in May 2017 and a member of the MBB in August 2017. He has been CEO and chairperson of both boards since July 2020. Prior to his appointment as CEO and chairperson, he was the chief risk officer.

Steven is responsible for ING's strategy, including ESG and sustainability, and leads ING's governance including the decision-making process, results, culture, branding, reputation and people.

#### Relevant CRD IV position(s)

- CEO and chairperson of the EB and MBB

#### Other ancillary positions

- Member of the management board of the Nederlandse Vereniging van Banken (NVB)
- Member of the Cyber Security Council (CSR)

### Tanate Phutrakul (CFO)

Born 1965  
Nationality Thai



Tanate was appointed as chief financial officer and a member of the MBB in February 2019. Subsequently, Tanate was appointed a member of the EB at the Annual General Meeting in April 2019.

Tanate is responsible for ING's financial strategy, budgeting, cost control, and the financing of the company.

#### Relevant CRD IV position(s)

- CFO and member of the EB and the MBB

#### Other ancillary positions

- None

### Ljiljana Čortan (CRO)

Born 1971  
Nationality Croatian



Ljiljana was appointed as chief risk officer and a member of the MBB effective January 2021. Ljiljana was appointed a member of the EB at the Annual General Meeting in April 2021.

Ljiljana is responsible for ING's risk activities, including formulating our risk management framework and risk appetite, risk culture and awareness, risk governance and policies and compliance.

#### Relevant CRD IV position(s)

- CRO and member of the EB and the MBB

#### Other ancillary positions

- None

### Pinar Abay

Born 1977  
Nationality Turkish



Pinar was appointed a member of the MBB in January 2020. She is also head of Retail, Market Leaders and Challengers & Growth Markets.

Pinar is responsible for ING's retail banking activities globally.

#### Relevant CRD IV position(s)

- Member of the MBB
- Non-executive member of the board of ING Belgium N.V./ S.A.
- Member of the supervisory board of ING-DiBa A.G.
- Member of the board of EPI Company SE

#### Other ancillary positions

- None

## Andrew Bester

Born 1965  
Nationality British/South African



Andrew was appointed a member of the MBB and head of Wholesale Banking in April 2021.

Andrew is responsible for ING's wholesale banking activities globally.

### Relevant CRD IV position(s)

- Member of the MBB

### Other ancillary positions

- None

## Marnix van Stiphout (COO)

Born 1970  
Nationality Dutch



Marnix was appointed a member of the MBB and chief operations officer in September 2021.

Marnix is responsible for translating, overseeing, and embedding ING's strategies into a strategy for the operations function.

### Relevant CRD IV position(s)

- Member of the MBB

### Other ancillary positions

- None

## Daniele Tonella (CTO)

Born 1971  
Nationality Swiss



Daniele was appointed a member of the MBB and chief technology officer in August 2024.

Daniele is responsible for overseeing and managing the total IT landscape and advising on technology-driven business opportunities.

### Relevant CRD IV position(s)


- Member of the MBB

### Other ancillary positions

- Member of the Tech Advisory Board of The Hg Foundation


## Executive Board in numbers

 Board members  
**3**


 Average age  
**56**


 Nationalities  
**3**

 Average board tenure (years)  
**6**

 Female  
**33%**

## Management Board Banking in numbers

 Board members  
**7**

 Average age  
**55**

 Nationalities  
**6**

 Average board tenure (years)  
**4.5**

 Female  
**29%**

# Supervisory Board report

This section contains the Supervisory Board report, with information on the meetings of the SB and its committees, attendance of SB members and the MBB and SB annual self-evaluation.

## Meetings of the Supervisory Board

The Supervisory Board (SB) met 13 times in 2025 and focused in particular on strategy, including growth, risk, geopolitical developments, technology and digitalisation, people & succession, and operational and regulatory resilience. The Management Board Banking (MBB) were present at regular SB meetings. The SB also had sessions without the MBB when this was justified by the nature of the topics on the agenda. The purpose of these sessions and SB-only meetings is to allow the SB to reflect independently on and consider important matters in the absence of the MBB. The SB also had so-called 'Restricted SB meetings', with only the CEO attending, except when matters concerning the CEO were discussed. Topics addressed were primarily nomination- and remuneration-related matters, and additional attention was given to preliminary strategic and governance topics.

In regular SB meetings, ING staff, the auditors and advisors are frequently asked to provide presentations on specific topics. Examples of such topics are progress of ING's performance in the various countries and business lines, supervisory developments including the ECB's Supervisory Review and Evaluation Process (SREP), geopolitical developments including defence, the financing of ING in accordance with ING's capital and liquidity adequacy, ING's dividend and distribution policy, ING's financials, investor relations updates, strategy including M&A ambitions, risk appetite, audit plans, and regulatory themes with a global ING scope. These topics included operational resilience, cybersecurity, the use of GenAI, private credit, third party & vendor management and ESG-related matters.

The SB was also informed throughout the year of potential financial, non-financial and compliance risks for ING, including the political and economic developments in various countries and regions, climate- and ESG-related risks, cybersecurity and ransomware. Macroeconomic and geopolitical uncertainty remains prevalent in 2025. In that context, the SB closely monitored the macroeconomic developments and discussed the potential consequences for ING's operations with the MBB.

As one of the key focus areas, the SB regularly discusses the execution and delivery of ING's 'Growing the Difference' strategy with the MBB to accelerate growth, increase our impact and deliver customer value, and to reach our financial targets for 2027 and beyond. For more information, see '[Our strategy](#)'.

As core enablers of ING's strategy, the SB maintained close oversight of the digitalisation and scalability agenda. The objective is to deliver scalable technology and operations that enable seamless, fully digital services, ensuring an enhanced customer experience while maintaining the highest standards of safety and security. Continued emphasis on operational resilience, supported by robust monitoring, strengthens ING's ability to anticipate and respond swiftly to disruptions, thereby minimising their impact on customers.

One of the core pillars of ING's strategy is sustainability and it is central to our long-term commercial success. The need to support our clients in their transition to a low-carbon business model comes with both opportunities and risks, and it is ING's ambition to play an important role in supporting this transition. That's why we aim to put sustainability at the heart of what we do. The MBB's focus on climate action and the Terra approach were discussion items, including other ESG-related matters.

In addition to reviews by the SB of the composition and succession planning of the SB and MBB, the SB also discussed broader people development, organisational health within ING, and diversity and inclusion matters. In the SB's discussions with HR and the MBB, the focus is on talent and leadership, culture and organisation, including the bank-wide diversity and inclusion approach, and on operational excellence. Plans to develop, attract and retain talent have been part of those discussions, as well as gender diversity targets.

The SB discusses and reconfirms all of its members' outside positions on an annual basis. In addition, it discusses any intended outside positions and assesses if such positions can be approved while safeguarding the level of engagement.

## Attendance of SB members

The attendance rates in 2025 of SB members for SB and SB committee meetings, as well as the number of meetings held, are listed in the following table. The continued high attendance demonstrates that SB members are engaged with ING and are able to devote sufficient time and attention to overseeing ING's affairs.

In addition to the information included in this SB report, information on the SB can be found in ['Our leadership'](#) and ['Corporate governance'](#).

### SB attendance 2025<sup>1,2</sup>

	SB	RiCo <sup>3</sup>	AC	NCGcom <sup>4</sup>	RemCo	ESGcom	T&Ocom
Karl Guha (chairperson)	13/13	8/8	7/7	10/10	7/7	4/4	6/6
Mike Rees (vice-chairperson)	13/13	8/8	7/7	10/10			
Juan Colombás	12/13	8/8	7/7			4/4	6/6
Stuart Graham <sup>5</sup>	4/5	4/4				2/2	3/3
Margarete Haase	12/13	7/8	7/7		6/7		
Lodewijk Hijmans van den Bergh	12/13	8/8				4/4	
Petri Hofsté <sup>6</sup>	4/5	3/3	1/1				
Herman Hulst	13/13	8/8	7/7			4/4	
Harold Naus	11/13	8/8			7/7		6/6
Alexandra Reich	11/13	5/8				4/4	5/6
Herna Verhagen	12/13	8/8		9/10	7/7		
<b>Total attendance<sup>7</sup></b>	<b>91%</b>	<b>95%</b>	<b>100%</b>	<b>97%</b>	<b>96%</b>	<b>100%</b>	<b>97%</b>

<sup>1</sup> This SB attendance overview shows the SB (committee) meetings that took place during the year. In addition to these meetings, there were 12 Restricted SB meetings in 2025 in view of nomination and remuneration matters, with a total attendance rate of 96% percent. These are not shown separately in the overview for year-on-year, like-for-like comparison purposes.

<sup>2</sup> Abbreviations used: RiCo = Risk Committee, AC = Audit Committee, NCGcom = Nomination and Corporate Governance Committee, RemCo = Remuneration Committee, ESGcom = ESG Committee; T&Ocom = Technology & Operations Committee

<sup>3</sup> In addition to the eight regular RiCo meetings, in 2025, two RiCo meetings were held in combination with the RemCo on remuneration matters that also required a risk view.

<sup>4</sup> In 2025, one NCGcom meeting was held in combination with the RemCo.

<sup>5</sup> Stuart Graham was appointed to the SB, the RiCo, the ESGcom and the T&Ocom effective 1 July 2025. He was also appointed to the AC effective 28 January 2026 and therefore did not attend any AC meetings in 2025. His attendance is shown relative to his tenure.

<sup>6</sup> Petri Hofsté was appointed to the SB effective 1 July 2025 and to the RiCo and the AC effective 1 August 2025. Her attendance is shown relative to her tenure.

<sup>7</sup> The numbers exclude SB observers, if any. If SB members cannot join a meeting they will always receive the meeting materials prior to the meetings to allow them to provide feedback.

## SB committee meetings and composition

There are currently six SB committees: the Risk Committee, the Audit Committee, the Nomination and Corporate Governance Committee, the Remuneration Committee, the ESG Committee and the Technology & Operations Committee. The committees report to the SB on their deliberations and findings, prepare discussion and decision items, and thereby play a significant role in supporting the SB in its oversight and supervisory activities, allowing it to operate effectively. As such, all relevant items discussed by the committees were reported to the SB, with the SB approving those items if required from a governance perspective. There was frequent interaction between the chairpersons of the relevant SB committees and the members of the MBB. Furthermore, the chairpersons of the Risk Committee and the Audit Committee continued their informal interaction with the chairpersons of the local risk and audit committees of ING's five largest subsidiaries to enrich the SB dialogue.

To manage each of the committees' annual cycle of work and potential committee interdependencies, each committee has drawn up an annual work plan that is reviewed and updated throughout the year for priority-setting and forward-looking purposes. These plans all feed into the SB's annual meeting cycle.

### Composition of the SB committees on 31 December 2025

Supervisory Board	Risk Committee	Audit Committee	Nomination and Corporate Governance Committee	Remuneration Committee	ESG Committee	Technology & Operations Committee
Karl Guha (chairperson)	Member	Member	Chairperson	Member	Member	Member
Mike Rees (vice-chairperson)	Chairperson	Member	Member	—	—	—
Juan Colombás	Member	Member	—	—	Member	Chairperson
Stuart Graham	Member	—	—	—	Member	Member
Margarete Haase	Member	Chairperson	—	Member	—	—
Lodewijk Hijmans van den Bergh	Member	—	—	—	Chairperson	—
Petri Hofsté	Member	Member	—	—	—	—
Herman Hulst	Member	Member	—	—	Member	—
Harold Naus	Member	—	—	Member	—	Member
Alexandra Reich	Member	—	—	—	Member	Member
Herna Verhagen	Member	—	Member	Chairperson	—	—

### Risk Committee

The Risk Committee met eight times in 2025, and two of these meetings were combined with the Remuneration Committee to address remuneration-related proposals that include risk methodology elements, such as those relating to the Variable Remuneration Accrual Model (VRAM) (see also '[Remuneration Committee](#)'). All SB members are also member of the Risk Committee, due to the continued importance of risk and how this is managed and supervised.

The Risk Committee assists and advises the SB with the performance of its duties in relation to overseeing the setting and monitoring of ING's risk appetite and risk strategy for all types of risk. This includes but is not limited to financial, non-financial and compliance risk, the effectiveness of the internal risk management and control systems and other related risk management topics.

At each quarterly Risk Committee meeting financial and model risks, non-financial risks and compliance risks were discussed. This included the status of ING's accompanying metrics, such as for risks in the areas of solvency, liquidity and funding, credit, market, non-financial risk and

compliance. The discussions were supported by different analyses conducted on the macroeconomic and geopolitical impact and the changing interest rate environment on ING and its customers and updates on credit developments in certain countries and portfolios. The non-financial and compliance risk discussions were supported by updates of the bank-wide global financial crime prevention (GFCP) enhancement and maturity efforts, a variety of topical dashboards such as on IT (risk), cybersecurity, third-party risk, conduct & ethics and data protection (including GDPR), and the status of implementation of related regulatory programmes. The Risk Committee also regularly discussed the status of reported whistleblower concerns, reviewed and discussed the annual review of the Risk Appetite Framework, the annual update to ING's Recovery Plan and received updates on and discussed cybersecurity, developments in AI, ING's IT risk control framework, and the management of third-party risk in relation to outsourcing.

Thematic sessions were organised on a variety of topics to focus specifically on themes that needed further attention and/or are forward looking with respect to emerging risks and developments. Also, four deep dives were organised for the Risk Committee in 2025 to contribute to a

more in-depth understanding of, among others, non-bank financial institutions, leveraged finance and the impact of geopolitical risk on ING.

For more information on how ING manages its risks, see '[Risk management](#)'.

### Audit Committee

The Audit Committee met seven times in 2025. The Audit Committee assists and advises the SB in performing its duties relating to the integrity and quality of ING's financial and non-financial reporting, as well as the effectiveness of ING's internal risk management and control systems in relation to financial and non-financial reporting.

Throughout 2025, the Audit Committee addressed a range of recurring topics, including those relating to financial reporting, such as the interim accounts and financial statements and the Annual Report. The Audit Committee also discussed judgemental accounting topics and key audit matters identified in the auditors' reports. Attention was given to the external auditor's audit plan, including the financial audit plan, as well as the related engagement letters, independence reporting, and fees.

Updates were provided to the Audit Committee throughout 2025 with regard to the status of Deloitte, ING's new external auditor as per the 2026 financial year in order to comply with the mandatory external auditor rotation. Deloitte declared its independence in relation to ING as of 28 July 2025 in its role as new external auditor and it was confirmed that Deloitte's independence is compliant with applicable rules and regulations.

In addition, the Audit Committee reviewed the overall internal control environment and the internal controls over financial reporting, as well as the work performed by both internal and external audit functions. The Audit Committee also discussed matters related to the financing of the company, including assessments of ING's capital and liquidity position.

In 2025, specific attention was given to several key topics, including a review of ING's equity stakes and joint ventures. Furthermore, the Audit Committee reviewed IFRS 9 and ESG disclosures and considered developments under Pillar III.

To ensure proper preparation for the regular meetings, the chairperson of the Audit Committee held separate sessions with the external auditor, the general manager of the Internal Audit department, the chief financial officer, and the group controller. The chairperson also met with the newly appointed external auditor for 2026, to monitor the auditor transition process and with various senior managers to remain informed of key developments within their areas of responsibility.

Directly following each Audit Committee meeting, members of the Audit Committee held a closed session with the internal and external auditors to seek confirmation that all relevant topics had been discussed in the Audit Committee meetings.

### Nomination and Corporate Governance Committee

The Nomination and Corporate Governance Committee met 10 times in 2025. The Nomination and Corporate Governance Committee assists the SB in performing its duties, including the selection and nomination of members for the SB and MBB, as well as overseeing talent management and the effectiveness of ING's governance arrangements.

With regard to nomination-related matters, ING aims to ensure that all of its boards are, at all times, adequately composed to perform their duties. As its standard practice, the Nomination and Corporate Governance Committee therefore discusses the performance of the individual members of the MBB (also serving as input to the Remuneration Committee), MBB and SB composition, bench strength and medium- to long-term succession planning. A continuing conversation on MBB succession planning is facilitated by the chief human resources officer as part of the regular Nomination and Corporate Governance Committee meetings in the form of deep dives by function and business line.

When selecting suitable board succession candidates, there are various aspects to take into account regarding the board composition, such as strategic priorities, regulatory requirements, suitability considerations, banking and other industry knowledge, outside positions, independence, potential conflicts of interest and availability. Also considered are the minimum and optimal size of a board and diversity aspects, such as how to arrive at an appropriate balance in its representation of regions, age,

gender, knowledge and expertise. The generic profile of the SB aims to capture these elements. The profiles can be found on [ing.com](#). Find more on the boards' composition in the '[Composition of the Management Board Banking and Supervisory Board](#)' and in the Diversity and Competence Matrix.

The Nomination and Corporate Governance Committee also focuses on ING's broader talent and succession planning in view of bench strength and diversity at higher management levels, with selected key roles receiving dedicated attention. This is done by taking into account ING's diversity and inclusion policy and by accelerating refreshment where possible without jeopardising business continuity. The committee also holds periodic conversations outside of its regular meetings with internal talented individuals who are considered to have the potential to assume more senior and complex roles in the organisation over time. The results of these conversations feed into the individuals' coaching and development plans.

With regard to corporate governance, the Nomination and Corporate Governance Committee discussed among other things the suitability procedure being one of ING's key policies and its global implementation, ING's Governance Framework as well as organisational effectiveness, annual updates to the corporate board charters and ING's decision structure.

### Remuneration Committee

The Remuneration Committee met seven times in 2025. The Remuneration Committee assists the SB with the performance of its duties in relation to remuneration, the remuneration policies and their application and compliance. In doing so, the Remuneration Committee takes into account the adequacy of information provided to shareholders on remuneration policies and practices.

As an annual recurring topic, the Remuneration Committee reviewed the remuneration report by way of benchmarking and alignment to shareholder expectations in order to further improve it. In addition, the Remuneration Committee discussed the progress and performance on the annual targets set for the MBB, the SB remuneration policy update, SB remuneration

matters, including the benchmarking results, the identified staff and high earner-related remuneration matters based on ING's remuneration governance structure, the variable remuneration and the application of ING's accompanying VRAM and updates to ING's Remuneration Regulations Framework.

### ESG Committee

The ESG Committee met four times in 2025. The ESG Committee assists the SB with matters relating to the various areas of ESG, including but not limited to, the development of ESG and its integration in the company and its strategy and ESG-related disclosures, reporting and assurance (the latter together with the Audit Committee). In addition, the ESG Committee assists the SB by monitoring and advising on potential impediments as well as relevant trends and developments on 'environmental', 'social' and 'governance' topics and how to connect them with ING's response, actions and targets on the basis of ING's ESG dashboard.

The ESG Committee discussed, among other things, ESG strategy performance and updates, the outcome of the double materiality assessment, ESG dilemmas and external ESG reporting. Given the dynamic and continuously evolving nature of ESG, deep dives were held to contribute to a more in-depth understanding of certain ESG-centred topics.

### Technology and Operations Committee

The Technology and Operations Committee met six times in 2025. The Technology and Operations Committee assists the SB in relation to oversight of ING's use of technology and ING's operations. This includes the technology strategy, major technology initiatives and programmes, and other technology and operations-related topics.

The Technology and Operations Committee discussed, among other things, ING's cybersecurity strategy (together with the Risk Committee), analytics developments, (Gen)AI opportunities and developments from several perspectives, ING's data strategy and developments around the ING Hubs. The Technology and Operations Committee was also provided with a number of outside-in views on technology developments and trends.

## Continuous dialogue with stakeholders

At ING, we seek out open dialogue and maintain continuous interaction with our stakeholders, responding to their views and concerns, to drive increased collaboration. We aim to strike a balance between the interests of all stakeholders, including customers, shareholders, employees, regulators, supervisors, and society at large. In 2025, the SB had periodic conversations with various stakeholders, including our clients and shareholders, employees, supervisors and the MBB. A specific topic that ING actively engaged on with investors and stakeholders, including regulators, was the update of the SB remuneration policy. The SB exercised its oversight role, which aimed to ensure that actions resulting from these conversations were embedded in the organisation and were followed up effectively. Examples of topics covered in 2025 in this respect are cybersecurity, availability and reliability of ING's channels, use of GenAI, remuneration, climate risks, and other ESG-related topics.

The dialogue between ING and supervisors and regulators was a regular agenda item for the SB throughout the year. This included several discussions between the SB and the MBB on the results of and follow-up to the annual SREP, through which the ECB aims to promote a resilient banking system as a prerequisite for a sustainable and sound financing of the economy. The SREP involves a comprehensive assessment of banks' strategies, processes and risks, and takes a forward-looking view to determine how much capital each bank needs to cover its risks.

## Permanent education and other knowledge sessions

In 2025, several education sessions were organised, in line with prior years, and delivered by both external and internal subject matter experts. These sessions covered topics such as geopolitical and macroeconomic developments and their impact on the bank, technology, people & talent management, climate change, forward-looking overview of the global regulatory environment, and governance. The sessions are aimed at keeping the board up to date on ING relevant knowledge, skills and expertise and at increasing the understanding of and engagement with ING's business operations and stakeholders.

For the newly appointed SB members, Stuart Graham and Petri Hofsté, a comprehensive induction programme was designed to facilitate their transition into the role.

In addition to the permanent education sessions, certain SB committees held deep dives, which are technical discussions tailored to contribute to a more in-depth understanding of key topics in the remit of the respective committee.

As part of the annual business visit, the SB, together with the MBB, visited the ING locations in Poland and Romania in September 2025. This visit allowed the board members to get a better understanding of local clients, business challenges and the country-specific market opportunities, also contributing to a better mutual understanding and alignment on what matters most to ING and its stakeholders.

The various educational sessions and the business visits provided opportunities for SB members to interact with senior management, subject-matter experts and local talent.

## Management Board Banking and Supervisory Board annual collective self-evaluation

In 2025, an assessment of the MBB and SB collective self-evaluation took place. Following this assessment, a renewed approach was adopted for the self-evaluation, based on a recurring 3-year cycle in which a full review followed by two interim reviews in subsequent years would take place. The last full review took place over 2024 and therefore over 2025 an interim review has taken place. This was facilitated by an independent external party.

### Results Management Board Banking

The MBB's collective dialogue was centred around the following questions:

1. Positive points: are the positive points previously identified still valid? Where has the MBB further improved?
2. Priorities to improve: in the past year, did the MBB improve sufficiently on the improvement areas previously defined? What would be the priority areas the MBB needs to further improve in 2026?

The results of the review were positive overall and compared to previous years, various positive points are still valid. The following points were identified:

- Management team composition, including skills, experience, and diversity;
- MBB dynamics, including quality of discussion / debate and balance of contribution;
- Overall management of meetings, including choreography, timing and style of meetings and the evolution of the agendas;
- Improved focus on operational / IT resilience and the macro-economic / geopolitical conditions, M&A and other growth opportunities; and
- Quality time devoted on talent management.

Areas to deprioritise were identified as follows:

- Operational matters (e.g., KYC, model updates) that are now considered well managed;
- Time spent on Change & Transformation updates, given improved governance structures; and
- Detailed dashboards and KPIs for specific functions in order to focus more on higher-level, strategic metrics.

Key priorities for the coming year were identified as follows:

- Rebalancing the MBB's focus towards strategic topics, particularly technology and allocating more time on considering the strategic implications of AI;
- Increasing the consideration of customers, especially the customer experience, digital customer journey and reducing friction;
- Enhancing the focus on external developments, particularly competitors and broader market trends, and spending more time on outside-in perspectives;
- Continuing investing in people / talent from strategic perspective to enhance bench-strength; and
- Effectively managing the transition and onboarding of (new) MBB members, while defining the next phase of the culture.

Overall, the MBB agreed to a number of specific actions for 2026 to contribute to its performance:

1. Continue educational and professional development sessions, with a particular emphasis on AI.
2. Continue to optimise the MBB meeting agenda to enhance overall effectiveness, including by allocating more time to strategic topics while reducing focus on tactical and operational matters.
3. Develop the agenda for 2026 MBB ad hoc sessions to maximise impact through incorporating external perspectives and ensuring that such sessions are structured to facilitate the effective integration of new MBB members.

### Results Supervisory Board

The SB's collective dialogue was centred around the following questions:

1. Positive points: are the positive points previously identified still valid? Where has the SB further improved?
2. Priorities to improve: in the past year, did the SB improve sufficiently on the improvement areas previously defined? What would be the priority areas the SB need to further improve in 2026?

The results of the review were positive overall and compared to previous years, various positive points are still valid. The following points were identified:

- SB composition, including skills, experience, and diversity as well as the interface between the Committees and the SB;
- SB effectiveness at overseeing, supervising, challenging and advising the EB and MBB;
- Effective decision making through SB dialogues and interactions with the EB and MBB;
- Oversight of strategy, succession, compliance and risk;
- Deep understanding of the external environment through enhanced monitoring of macroeconomic and geopolitical developments and by seeking external viewpoints; and
- Taking into account the views of key stakeholders.

Key priorities for the coming year were identified as follows:

- Continued focus on key topics with specific attention for strategy, governance, succession & talent management, and digital & data;
- Further deepen oversight of ING's corporate structure and internal governance model;
- Enhanced focus on financial performance management and business performance;
- Continued monitoring of the external environment including geopolitical developments, the competitive landscape and broader market trends; and
- Further optimised balance between strategic topics, operational matters, governance matters, and regulatory updates to ensure appropriate focus is given to each.

Overall, the SB agreed to a number of specific actions for 2026 to contribute to its performance:

1. Continued attention for developments in the external environment and potential implications for ING.
2. Increase oversight on financial performance management including cost management and its alignment with ING strategy.
3. Support the CEO throughout the imminent composition changes of the Executive Board and Management Board Banking.

## Composition of the Management Board Banking and Supervisory Board

ING aims to ensure that the boards are – at all times – adequately composed to perform their duties. ING believes that throughout 2025 its boards were well composed and balanced. At the 2025 General Meeting, Petri Hofsté and Stuart Graham were appointed as members of the SB and Margarete Haase and Lodewijk Hijmans van den Bergh were reappointed as SB members.

On 24 July 2025, it was announced that Tanate Phutrakul will step down from his position as chief financial officer and member of the Management Board Banking as of the 2026 General Meeting. On 29 October 2025, it was announced that Ida Lerner will be appointed as chief financial officer and member of the Management Board Banking effective 1 April 2026.

Furthermore, on 23 October 2025, it was announced that Ljiljana Čortan will step down as CRO and will succeed Andrew Bester as head of Wholesale Banking. It has since been announced that Ljiljana will start as head of Wholesale Banking and leave her position as CRO on 24 February 2026. The process of determining a proposed successor for the role of chief risk officer is ongoing.

On 20 January 2026, it was announced that Herna Verhagen will resign from the Supervisory Board as of the 2026 General Meeting. Herna will also step down as chairperson of the Remuneration Committee and as member of the Nomination and Corporate Governance Committee and the Risk Committee.

For more information on the composition of the SB, see '[Corporate governance](#)'.

## Diversity and competence matrix

Please note the following:

- The purpose of this matrix is to provide an overview of the experience and competencies that ING considers to be the most relevant for its stakeholders.
- The matrix represents the extent to which ING's board members have such experience and competencies (either developed already before joining ING and/or during their position(s) at ING). The matrix is approved by the Management Board Banking and the Supervisory Board.
- The content of the matrix is subject to change in light of ING's continually changing situation, markets and environment.
- For the appointments of new board members, all relevant competencies are also shared with ING's supervisors DNB/ECB based on their standard suitability matrix to assess the collective competence of members of the management/supervisory body.

**Management Board (EB/MBB)**

	Diversity			Experience & Core Competencies							
	Year of birth	Gender	Nationality	Executive experience	International experience	Banking	Finance/audit	Risk	Operations	IT & cybersecurity	ESG
<b>Steven van Rijswijk</b> EB/MBB, CEO	1970	Male	Dutch	*	●	*	*	*	●	●	*
<b>Tanate Phutrakul</b> EB/MBB, CFO	1965	Male	Thai	*	*	*	*	●	●	●	●
<b>Ljiljana Čortan</b> EB/MBB, CRO	1971	Female	Croatian	*	*	*	●	*	●	●	●
<b>Pinar Abay</b> MBB, head of Retail, Market Leaders and Challengers & Growth Markets	1977	Female	Turkish	*	*	*	●	●	*	●	●
<b>Andrew Bester</b> MBB, head of Wholesale Banking	1965	Male	British/South African	*	*	*	*	●	*	●	*
<b>Marnix van Stiphout</b> MBB, chief operations officer	1970	Male	Dutch	*	●	*	●	●	*	*	●
<b>Daniele Tonella</b> MBB, CTO	1971	Male	Swiss	*	*	*	●	●	*	*	●

**Supervisory Board**

	Diversity			Experience & Core Competencies							
	Year of birth	Gender	Nationality	Executive experience	International experience	Banking	Finance/audit	Risk	Operations	IT & cybersecurity	ESG
<b>Karl Guha</b> Chairperson	1964	Male	Dutch	*	*	*	*	*	*	●	*
<b>Mike Rees</b> Vice-chairperson	1956	Male	British	*	*	*	*	*	●	*	●
<b>Juan Colombás</b>	1962	Male	Spanish	*	*	*	*	*	*	*	●
<b>Margarete Haase</b>	1953	Female	Austrian	*	*	*	*	●	*	●	●
<b>Lodewijk Hijmans van den Bergh</b>	1963	Male	Dutch	*	*	●	●	●	●	●	*
<b>Herman Hulst</b>	1955	Male	Dutch	*	*	●	*	●	●	●	●
<b>Harold Naus</b>	1969	Male	Dutch	*	●	*	●	*	●	●	●
<b>Alexandra Reich</b>	1963	Female	Austrian	*	*	●	●	●	*	*	*
<b>Herna Verhagen</b>	1966	Female	Dutch	*	●	●	●	●	*	*	*
<b>Petri Hofsté</b>	1961	Female	Dutch	*	●	*	*	*	●	●	*
<b>Stuart Graham</b>	1967	Male	British/German	*	*	*	●	*	●	●	*

● Meets the required knowledge/experience criteria for the role and it implies the capacity to take educated decisions on the relevant matters.

\* In addition is considered an expert based on experience in the current or previous roles.

## Appreciation for management and employees

The SB would like to thank management and the employees for their collaboration and hard work to execute our strategy to accelerate growth, increase our impact and deliver customer value. ING delivered a strong financial performance in 2025, despite the uncertain economic and volatile geopolitical circumstances and this would not been possible without dedication of our employees.

The SB expresses its sincere appreciation to all employees for their commitment throughout the year.

Amsterdam, 23 February 2026



# Corporate governance

This section comprises ING Bank N.V.'s Corporate Governance Statement, together with the paragraph 'Own workforce strategy – Unlocking our people's full potential', the below-mentioned booklets and other parts of this Annual Report to which reference is made in the booklets, comprise the corporate governance statement referred to in section 2a of the Dutch Decree on information in the management board report (Besluit inhoud bestuursverslag).

## Dutch Banking Code

The Dutch Banking Code is applied by ING Bank N.V. (ING Bank). The application by ING Bank is described in the booklet 'Application of the Dutch Banking Code by ING Bank (FY2025)', dated 26 February 2026, available on [ing.com](https://www.ing.com). This is to be read in conjunction with and deemed to be incorporated in the Annual Report of ING Bank. The Banking Code can be downloaded from the website of the Dutch Banking Association ([nvb.nl](https://www.nvb.nl)).

## Financial reporting

As ING Bank is a consolidated subsidiary of ING Groep N.V. (ING Group), its policies and procedures for establishing and maintaining adequate internal control over financial reporting are the same as those applied by ING Group for its consolidated financial statements with respect to ING Bank and the entities included in the latter's own consolidated financial statements.

ING's internal control over financial reporting is a process designed under the supervision of our principal executive and principal financial officers to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

ING's internal controls over financial reporting include those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of ING;
- Provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorisations of our management and directors; and
- Provide reasonable assurance regarding the prevention or timely detection of unauthorised acquisition, use or disposition of assets that could have material effect on the financial statements.

ING has a process in place where, under the supervision and with the participation of the CEO and CFO, the effectiveness of internal control over financial reporting is evaluated, based on the criteria of the Committee of Sponsoring Organisations of the Treadway Commission in Internal Reporting (COSO) - Integrated Framework (2013 Framework).

## Supervisory Board composition

ING aims to have an adequate and balanced composition of its SB, with a mix of persons with knowledge, skills and executive experience, preferably gained in the banking sector, experience in corporate governance of large (stock-listed) companies and experience in the political and social

environment in which such companies operate. In the selection of SB members, ING strives, in line with applicable laws and regulations, for a balance in nationality, gender education and work background. In addition, there should be a balance of experience and affinity with the nature and culture of the business of ING.

The SB is responsible for selecting and nominating candidates for appointment or reappointment to the SB, among others based on the SB profile, which is available on [ing.com](https://www.ing.com). The SB regularly assesses the composition of the Supervisory Board.

As from 1 July 2025, the SB consisted of seven male members and four female members. ING believes the Supervisory Board is well-balanced in terms of other relevant diversity aspects. Furthermore, the SB had an international composition in 2025, with six members of Dutch nationality and five members of other nationalities.

## Relevant positions pursuant to CRD IV

Members of the SB may hold other positions, including directorships, either paid or unpaid. The Capital Requirements Directive 4 (CRD IV) restricts the total number of supervisory board positions or non-executive directorships with predominantly commercial organisations that may be held by a SB member to four, or to two, if the SB member also has an executive board position. The ECB may, under special circumstances, permit a SB member to fulfil an additional supervisory board position or non-executive directorship. Positions with, inter alia, subsidiaries or qualified holdings are not taken into account in the application of these restrictions. Such positions may not conflict with the interests of ING Bank. It is the responsibility of the individual member of the SB and the SB collectively to ensure that the directorship duties are performed properly and are not affected by any other positions that the individual may hold outside ING Bank.

## Information on the members of the Supervisory Board

Reference is made to the Our leadership section for information on the members of the SB, which information is deemed incorporated by reference. Also read more about the composition and duties of the SB and its committees in the Supervisory Board report and on [ing.com](https://www.ing.com).

## Management Board Banking composition

ING aims to have an adequate and balanced composition of its MBB, with a diverse selection of persons with knowledge, skills and executive experience, preferably gained in the banking sector, experience in corporate governance of large (stock-listed) companies and experience in the political and social environment in which such companies operate. In addition, there should be a balance of experience and affinity with the nature and culture of the business of ING. In the selection of the members of the MBB, ING strives, in line with applicable laws and regulations, for a balance in nationality, gender, education and work background. In addition, there should be a balance of experience and affinity with the nature and culture of the business of ING.

The SB regularly assesses the composition of the MBB.

The Gender Diversity Act, which came into force in the Netherlands on 1 January 2022, requires ING Group to set appropriate and ambitious targets for gender diversity in its EB and senior management. ING Group has given effect to that obligation on behalf of ING Bank. ING Group considers the MBB to be part of this senior management for which the target for gender diversity is set at at least 30% by 2025.

## Relevant positions pursuant to CRD IV

Members of the MBB may hold other positions, including directorships, either paid or unpaid. CRD IV restricts the total number of supervisory board positions or non-executive directorships with predominantly commercial organisations that may be held by a Management Board Banking member to two. Positions with, inter alia, subsidiaries or qualified holdings are not taken into account in the application of these restrictions. Such positions may not conflict with the interests of ING Bank.

## Information on the members of the Management Board Banking

Reference is made to the Our leadership and corporate governance section for information on the members of the Management Board Banking, which information is deemed incorporated by reference.

# Conformity statement

The Management Board Banking is required to prepare the Financial Statements and the Annual Report of ING Bank N.V. for each financial year in accordance with applicable Dutch law and those International Financial Reporting Standards (IFRS) that were endorsed by the European Union.

Conformity statement pursuant to section 5:25c paragraph 2(c) of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

The Management Board Banking is responsible for maintaining proper accounting records, for safeguarding assets and for taking reasonable steps to prevent and detect fraud and other irregularities. It is responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgements and estimates that are prudent and reasonable. It is also responsible for establishing and maintaining internal procedures to ensure that all major financial information is known to the Management Board Banking, so that the timeliness, completeness and correctness of the external financial reporting are assured.

As required by section 5:25c paragraph 2(c) of the Dutch Financial Supervision Act, each of the signatories hereby confirms that to the best of his knowledge:

- the ING Bank N.V. 2025 Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of ING Bank N.V. and the enterprises included in the consolidation taken as a whole; and
- the ING Bank N.V. 2025 Annual Report gives a true and fair view of the position at the balance sheet date, the development and performance of the business during the financial year 2025 of ING Bank and the enterprises included in the consolidation taken as a whole, together with a description of the principal risks ING Bank N.V. is being confronted with.

Amsterdam, 23 February 2026

The Management Board Banking

S.J.A. (Steven) van Rijswijk

**CEO, chairperson of the Management Board Banking**

T. (Tanate) Phutrakul

**CFO**

L. (Ljiljana) Čortan

**CRO**

P. (Pinar) Abay

**Head of Retail, Market Leaders and Challengers & Growth Markets**

A.J.M. (Andrew) Bester

**Head of Wholesale Banking**

M.A. (Marnix) Stiphout

**Chief operations officer**

D. (Daniele) Tonella

**Chief technology officer**

# Capital management



# Capital management

ING's capital management strategy is designed to maintain a robust capital position that adequately covers all material risks, including economic risks, across the Group, while ensuring compliance with applicable local and global regulatory requirements. At the same time, the strategy supports sustainable value creation for shareholders and enables ING to serve its clients and underpin commercial activities. Despite an uncertain and volatile geopolitical environment, ING's capital position remained strong during the year. At both consolidated and entity levels, ING maintains sufficient capital buffers to withstand a range of adverse stress scenarios.

## Capital management strategy

Group Treasury (GT) is responsible for maintaining adequate capitalisation across ING Group and its banking entities to support the management of risks associated with ING's business activities. This includes capital planning, allocation, and management within the Group, as well as the execution of capital market, term capital funding, and risk management transactions. ING employs an integrated approach to assessing capital adequacy, whereby GT considers regulatory and internal economic capital metrics alongside the interests of key stakeholders, including customers, shareholders, and rating agencies.

ING applies the following main capital definitions:

- Common Equity Tier 1 (CET1) capital consists of shareholders' equity after the correction for applicable regulatory adjustments. The CET1 ratio is calculated as CET1 capital divided by risk-weighted assets (RWAs).
- Tier 1 capital is defined as CET1 capital plus Additional Tier 1 (AT1) securities and other regulatory adjustments. The Tier 1 capital ratio is defined as Tier 1 capital divided by RWAs.
- Total capital consists of Tier 1 capital plus Tier 2 subordinated liabilities, after regulatory adjustments. The Total capital ratio is calculated as Total capital divided by RWAs.
- ING's CET1 target ratio is built on the CET1 requirements specified for ING, potential increase in the regulatory requirements, the potential impact of a standardised and predetermined stress scenario and available mitigating actions, and general uncertainties in its baseline planning.
- Leverage ratio (LR) is defined as Tier 1 capital divided by the leverage exposure.
- Minimum Required Eligible Liabilities (MREL)/Total Loss Absorbing Capacity (TLAC) is Total capital plus senior unsecured bonds and amortisations. Related MREL and TLAC ratios are expressed relative to both risk-weighted assets and leverage exposure.

## Processes for managing capital

GT ensures adherence to ING's solvency risk appetite statements by capital planning and executing capital management transactions. The ongoing assessment and monitoring of capital adequacy is embedded in the capital planning process as part of the internal capital adequacy assessment process (ICAAP) framework. As part of the dynamic business planning process, ING prepares a capital and funding plan on a regular basis for all its material businesses, and continuously assesses 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'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's risk and capital management framework. It allows us to (i) identify and assess potential vulnerabilities in ING's business model, business portfolios or operating environment; (ii) understand the sensitivities of the core assumptions used in ING'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.

## Capital position as per 31 December 2025

### ING Bank capital position according to CRR III / CRD V

in EUR million	2025	2024
Shareholders' equity <sup>1</sup>	47,744	42,743
- Interim profits not included in CET 1 capital	-699	0
- Other adjustments	-2,580	-2,146
Regulatory adjustments	-3,279	-2,146
<b>Available common equity Tier 1 capital</b>	<b>44,465</b>	<b>40,597</b>
Additional Tier 1 securities	7,460	7,967
Regulatory adjustments additional Tier 1	112	106
<b>Available Tier 1 capital</b>	<b>52,037</b>	<b>48,671</b>
Supplementary capital Tier 2 bonds	10,609	9,853
Regulatory adjustments Tier 2	98	81
<b>Available Total capital</b>	<b>62,744</b>	<b>58,604</b>
Risk weighted assets	340,186	334,770
<b>Common equity Tier 1 ratio</b>	<b>13.1%</b>	<b>12.1%</b>
Tier 1 ratio	15.3%	14.5%
Total capital ratio	18.4%	17.5%

<sup>1</sup> Shareholders' equity is determined in accordance with IFRS-EU.

## Capital developments

ING Bank's capital ratios increased compared with 2024, primarily driven by higher available CET1 capital resulting from net profit. As of 1 January 2025, ING Bank's CET1 requirement rose due to the introduction of the Other Systemically Important Institution (O-SII) buffer and the Pillar 2 requirement at Bank level. Consequently, ING Bank did not pay dividends to ING Group during the first half of the year, increasing the available CET1 capital at ING Bank level. In the second half of 2025, ING Bank paid €1,129 million to ING Group. Risk-weighted assets were mainly impacted by higher volume, currency movements, improvement in book quality and model impacts.

ING Bank N.V. reported a CET1 ratio of 13.1% as at 31 December 2025 (2024: 12.1%), compared with an overall CET1 requirement of 11.03%. The Bank's Tier 1 ratio increased to 15.3% (2024: 14.5%) and its Total Capital ratio rose to 18.4% (2024: 17.5%), both mainly driven by the increase in available CET1 capital.

## Risk transfer

ING employs securitisation initiatives as part of its capital management strategy to achieve effective risk transfer, optimise RWAs, and support efficient capital allocation. These transactions, which may include securitisations but also credit insurance, credit derivatives and guarantees, are executed in accordance with applicable EU regulatory requirements. ING ensures that securitisation activities meet prudential standards, maintain the continued effectiveness of risk transfer, and are supported by a sound economic rationale. In November 2025, ING successfully executed two significant risk transfer transactions, aligned with these objectives. Capital velocity initiatives are embedded in ING's capital planning processes and are consistent with the Group's risk appetite and capital targets.

## Regulatory requirements

Capital adequacy and regulatory capital requirements are based on the standards issued by the Basel Committee on Banking Supervision (the Basel Committee) and implemented in the European Union Directives through the Capital Requirements Regulation (CRR) and Capital Requirements Directive (CRD), as implemented by De Nederlandsche Bank (DNB) and the European Central Bank (ECB). Under the CRR, the minimum Pillar 1 capital requirements applicable to ING Bank are a CET1 ratio of 4.5%, a Tier 1 ratio of 6.0%, and a Total capital ratio of 8.0% of risk-weighted assets.

The overall SREP CET1 requirement (including buffer requirements) for ING Bank N.V. at a consolidated level was 11.03% at the end of 2025 (2024: 9.83%). This requirement is the sum of a 4.5% Pillar 1 requirement, a 0.93% Pillar 2 requirement, a 2.5% capital conservation buffer (CCB), a 0.93% countercyclical buffer (CCyB), 0.16% Sectoral Systemic Risk buffer (s-SyRB) and a 2.0% Other Systemically Important Institutions (O-SII) buffer that is set separately for Dutch systemic banks by DNB. This requirement excludes the Pillar 2 guidance, which is not disclosed. ING met the externally imposed regulatory capital requirements in 2025.

## Ratings

ING'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 only be obtained from the rating agency. Scope has been added as fourth rating agency in 2025, with comparable credit ratings.

### Main credit ratings of ING at 31 December 2025

	S&P	Moody's	Fitch	Scope
<b>ING Bank N.V.</b>				
Issuer rating				
Long-term	A+	A1	AA-	AA-
Short-term	A-1	P-1	F1+	S-1+
Outlook	Stable	Stable	Stable	Stable
Senior unsecured rating	A+	A1	AA-	AA-

A security rating is not a recommendation to buy, sell or hold securities. 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 it will not be lowered, suspended, or withdrawn entirely by the rating agency if, in the rating agency's judgement, circumstances so warrant. ING accepts no responsibility for the accuracy or reliability of the ratings.

# Risk management

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# Risk management

As a global financial institution with a strong European base, offering banking services, ING is exposed to a variety of risks. We manage these 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 our risk appetite is core to ING's business.

This section sets out how ING 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' (3 LoD) model. It describes the key risks that arise from ING's business model and how these are managed. The section provides qualitative and quantitative risk disclosures on solvency, credit, market, funding and liquidity, ESG (environmental, social, and governance), operational, information technology (IT), compliance, model, and business and strategy risks.

## Basis of disclosures (\*)

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 the ING Bank Consolidated financial statements and are indicated by 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, 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 has been prepared using risk data that differs from the accounting basis of measurement. Disclosures in accordance with Part Eight of the CRR3 and CRD VI, and as required by the supervisory authority, are published in our 'Additional Pillar III Report', which can be found on our corporate website [ing.com](http://ing.com).

## 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

Geopolitical risk remains a key focus area for ING, requiring continuous monitoring. In 2025, persistent policy uncertainty, intensifying trade frictions, geo-economic confrontation and sanctions-related and supply-chain restrictions shape the global landscape. These developments have made cross-border trade and logistics increasingly challenging, 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. In addition, geopolitical events could trigger the materialization of non-financial risks, for example the unavailability of services provided by third-parties and increase of regulatory diversion.

### Global trade and 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 reshoring 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 due to Chinese military activity near Taiwan and the Philippines. 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. 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](#)'.

Our credit exposure remained stable at €547 million (2024: €550 million), mainly with Central Bank liquidity facilities and other lending. A significant part is guaranteed by international parents or benefits from strong collateral.

### Exposure in Russia

In March 2022, we announced a decision to no longer do new business with Russian counterparties. Nevertheless, ING's remaining operations in Russia and with Russian counterparties are subject to various risks, including, but not limited to, credit risk, changes in laws and regulations – including sanctions and counter sanctions – as well as conflicts of law, potential litigations, and events that would trigger loss of control.

In December 2025, ING's remaining credit exposures to Russian counterparties, booked outside of Russia, was €0.6 billion (2024: €1.0 billion).

On 28 January 2025, ING announced the proposed sale of ING Bank (Eurasia) JSC to Global Development JSC. Completion of the transaction is subject to various regulatory approvals. This transaction will effectively end ING's activities in the Russian market. Under the terms of the agreement, Global Development will acquire all shares of ING Bank (Eurasia) JSC, taking over all Russian onshore activities and staff. Global Development intends to continue to serve customers in Russia under a new brand. As of the date of this report and as announced in September 2025, the buyer has not received all necessary approvals yet. We continue working towards completing the transaction and our exit from the Russian market. In the meantime, we are in discussion with regulators on the conflicting regulatory requirements in various jurisdictions with respect to the activities of ING Bank (Eurasia) JSC.

ING expects a negative P&L impact of around €0.8 billion post tax. This includes an estimated book loss of around €0.5 billion, representing the difference between the sale price and the book value of the business. It also includes an estimated negative impact of around €0.3 billion from recycling the currency translation adjustment through P&L, which is capital neutral. The sale is expected to have a negligible impact on ING's CET1 ratio.

Starting from 2024 a trend emerged whereby Russian parties hold Western banks liable in Russian courts. The Russian parties claim that such banks, by complying with sanctions imposed by the EU, US and other authorities, have caused damage to the Russian party. There have also been instances where Russian courts ruled in favour of the Russian party. In these cases, Russian courts did not recognise such sanctions, did not respect the choice of law and courts pursuant to the applicable contracts, and held Russian subsidiaries of Western banks liable for acts by other entities in that banking group. For more information on litigation involving ING, see Note 40 '[Legal proceedings](#)'.

### Middle East

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 European Central Bank (ECB) shifted from easing policy rates to holding them steady as euro-area disinflation continued. Meanwhile, the US Federal Reserve adopted a gradual return towards neutral policy, implementing rate cuts and suspending Treasury runoff amid persistent inflation pressures.

Uneven disinflation and country-specific fiscal concerns kept interest rate highly volatile. 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 an important risk. 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. IT resilience remains a priority for ING to ensure continuity of services and protection of data. ING continues to strengthen its measurement and reporting of IT and cyber risks while further developing its ability to recover from large-scale ransomware events and maintain recovery readiness for global, shared systems. These efforts are supported by the Global Infrastructure organisation and the Chief Information Security Office (CISO).

### 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 reality in regions such as the US and EU to ease climate policies brings uncertainty. At the same time, increased 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. 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'](#) and ['Credit risk'](#)

### Risk governance

Effective risk management requires company-wide risk governance. ING's risk and control structure is based on the 'three-lines-of-defence' model. This model aims to provide a sound governance framework for risk management by defining and implementing three lines. Each line has a specific role and defined responsibilities, with the execution of tasks being distinct from the control of these same tasks. The three lines work closely together to identify, assess, mitigate, and monitor risks.

This governance framework is designed in such a way that risk is managed in line with the risk appetite approved by the Management Board Banking (MBB) and the Supervisory Board (SB), and this approach is cascaded throughout ING.

#### Board-level risk oversight

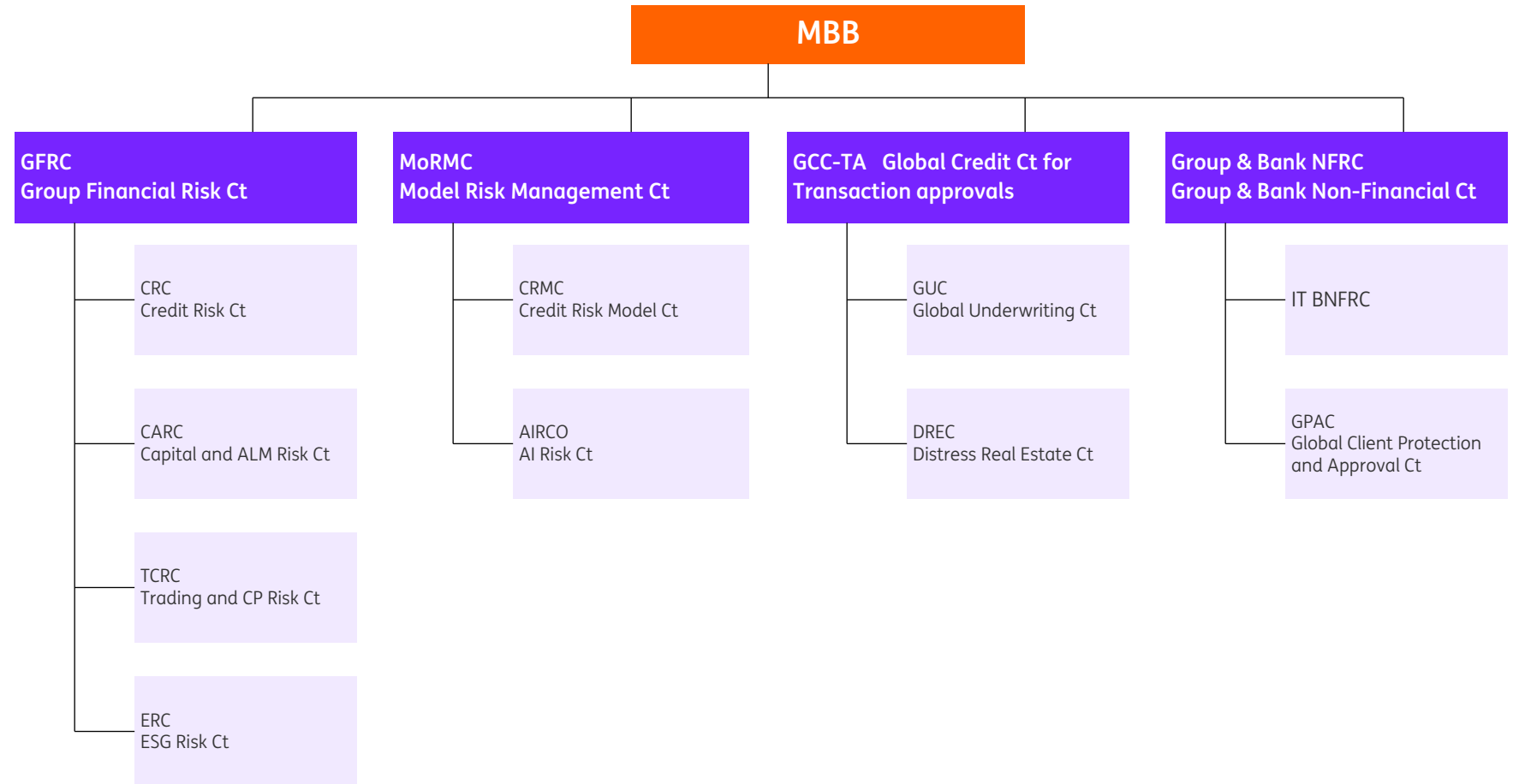
Both the EB (for ING Group) and the MBB (for ING Bank) play an important role in managing and monitoring our risk management framework. For more information on the SB, MBB, and EB duties, and powers and responsibilities in relation to risk management, see ['Corporate governance'](#).

**Risk committees**

In 2025, ING changed its risk-led MBB-key committees structure reporting into the MBB. The key risk committees described below act within the overall risk policy and delegated authorities granted by the MBB:

- The Global Financial Risk Committee (GFRC) is the highest authority, except for the MBB, to discuss and approve global policies, methodologies, and procedures related to financial risk, covering solvency, credit, market, funding & liquidity, and environmental, social & governance risk. GFRC is a risk committee responsible for setting and monitoring risk appetite statements & limits, stress testing and financial risk frameworks & policies. The GFRC meets monthly.
- The Model Risk Management Committee (MoRMC) is the owner of the overall governance around models' approval. MoRMC approves frameworks, policies and procedures related to model risks. It sets model risk strategies and monitors the model risk profile against the RAS. The MoRMC meets monthly.
- The Global Credit Committee – Transaction Approval (GCC(TA)) discusses and approves transactions that entail taking credit risk (including investment risk), country, legal, and environmental and social risk and approves Wholesale Banking transactions. The GCC(TA) meets twice a week.
- Group Non-Financial Risk Committee (Group NFRC) oversees the holding company ING Group and all subsidiaries other than ING Bank N. V. It opines on and approves non-financial risk matters. It ensures appropriate action is taken by responsible management.
- The Bank Non-Financial Risk Committee (Bank NFRC) 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. Bank NFRC meetings are held at least monthly..

In addition, several other committees are involved in various steps in the different risk management frameworks, as illustrated in the graph below:



Three lines of defence

First line of defence			Second line of defence	Third line of defence
<p><b>Who</b></p> <p>Heads or their delegates of: banking business, support functions<sup>1</sup>, geographies, countries</p>			<p><b>Who</b></p> <p>Risk including Compliance</p>	<p><b>Who</b></p> <p>Internal audit function CAS</p>
<p><b>Responsible for</b></p> <ul style="list-style-type: none"> <li>Running business with clients and accountable for assessing, controlling, mitigating, and reporting all risks affecting their businesses, to ensure risks are within risk appetite, i.e. 1st LoD risk management activities</li> <li>Completeness and accuracy of the financial statements and risk reports with respect to their areas of responsibility</li> </ul>	<p><b>Responsible for</b></p> <ul style="list-style-type: none"> <li>Setting, operating, and maintaining effective and efficient processes and running operations for the bank, and managing risks arising from these activities</li> </ul>	<p><b>Responsible for</b></p> <ul style="list-style-type: none"> <li>Setting, operating, and maintaining an effective and efficient IT architecture and IT services provision for the bank, and managing risks arising from these activities</li> </ul>	<p><b>Responsible for</b></p> <ul style="list-style-type: none"> <li>Develops, owns, and maintains the risk taxonomy, including clear and consistent risk categories and definitions, forming the basis for consistent risk identification, measurement, reporting, and escalation.</li> <li>Defines and owns risk measurement methodologies, models, and assessment frameworks used to quantify and assess risks, including risk materiality assessment frameworks to determine which risks are significant.</li> <li>Designs, maintains, and monitors the Risk Appetite Framework (RAF), ensuring that risk appetite statements, limits, and thresholds are aligned with strategy, capital planning, and regulatory expectations, and that breaches and emerging risks are escalated in a timely and transparent manner.</li> <li>Provides independent monitoring and reporting of risks to support informed decision making and effective governance by senior management and governing bodies.</li> <li>Oversees, advises, and challenges the First Line of Defence on risk management and compliance activities, providing subject matter expertise while maintaining independence.</li> <li>Exercises escalation and veto powers in relation to activities or decisions assessed to present unacceptable risks, ensuring escalation to the appropriate governance bodies when required.</li> </ul>	<p><b>Responsible for</b></p> <ul style="list-style-type: none"> <li>Independent assurance to the MB, the Audit Committee, and the SB on the quality and effectiveness of ING's internal control, risk management, governance, and implemented systems and processes in both the first and second lines of defence</li> </ul>

<sup>2</sup> Although support functions are part of the first line of defence, they provide subject matter expertise to both the first and second lines of defence

### Regional and business unit level

ING's regional and/or business unit management have primary responsibility for the management of risks (credit, market, funding and liquidity, operational, IT, compliance and model) that arise in their daily operations. They are accountable for the implementation and execution of appropriate risk frameworks affecting their businesses in compliance with procedures and processes at the corporate level. Where necessary, the implementation is adapted to local requirements.

### Organisational structure

The CRO function is organised along the lines of a matrix structure integrating (i) the Global Risk functions, (ii) the Regional/Country Risk functions at entity level, and (iii) the Risk Segments. Global Risk functions, organised by risk types into risk domains (departments), are ultimately responsible and accountable for the functional steering of the respective risk type globally. They ensure a uniform taxonomy and methodology are used for the setting of the relevant risk appetite levels, further cascading risk appetite into detailed risk strategies, and for the effective monitoring and reporting of risks, on an individual and consolidated basis.

The Group Chief Risk Officer (CRO) and the Chief Compliance Officer (CCO) each have direct access to the SB Risk Committee and its chair. Conversely, the chair of the SB Risk Committee holds periodic bilateral consultations individually with both the Group CRO and the CCO.

The current organisation chart outlines the reporting lines within the risk management function. A refreshed chart will be introduced in 2026 to align with the enhanced Risk Strategy designed to further strengthen and future-proof the Group Risk organisation. The proposed updates are guided by four key principles: (i) reinforcing the Risk organisation by emphasising its core activities, (ii) enhancing global functional steering, (iii) enabling business strategies through expanded skills and capabilities, and (iv) building a more effective, agile, and streamlined Risk organisation.

The departments in the purple colour reflect hierarchical reporting lines, whereas the dotted lines are for the functional reporting lines:



### Risk management framework

#### Risk policies and internal control documents

ING maintains a comprehensive system of risk management frameworks, policies, mandatory instructions, procedures, and control standards (collectively referred to as 'internal control documents'), which establish binding requirements for all ING locations. ING locations shall comply with both internal control documents and local requirements. Internal control documents are regularly reviewed, updated, and approved in accordance with ING internal control binding principles. Senior management is responsible for ensuring the implementation of, and staff adherence to, internal control documents.

### Internal risk management and control system

The enterprise risk management (ERM) framework and its related internal control documents constitute the internal control framework in ING. The ERM framework establishes an ING-wide governance model that aligns strategy to risk appetite for all risk types. It applies to all business lines and ING locations on the global and local level. The internal control framework is based on the following principles:

- Consistent Risk Governance at global and local level is defined and adhered to using the three-lines-of-defence model and clear decision-making.
- Risk Appetite framework sets forward-looking risk limits and process to ensure that risk-taking activities remain within acceptable ranges.
- Risk Taxonomy sets a common risk language to identify and manage all relevant risks.
- Internal Control Documents facilitate effective risk management and compliance with legal requirements and approved risk appetite.
- Continuous Risk Management Cycle to identify, assess, mitigate, monitor, and report risks supported by adequate Risk Data and Risk Systems.
- Strong risk culture and people that enable proactive risk management balancing risk and reward.

The ERM Framework and underlying risk management frameworks are based on the EBA Guidelines on Internal Governance (EBA/GL/2021/05, 2 July 2021) which is one of the drivers for the ING Governance Framework and are aligned with the public criteria of the Committee of Sponsoring Organisations of the Treadway Commission in Internal Reporting (COSO) – Integrated Control Framework (2013 Framework).

#### Risk effectiveness

ING's Internal Risk Management & Control (IRM&C) systems are designed to safeguard risk effectiveness through:

- Adequate and timely risk identification, assessment, measurement, mitigation, monitoring, reporting, and follow up; and
- Sufficient reliable insight that risks stay within risk appetite and can be steered.

Internal monitoring of risk effectiveness safeguards and confirms adequate functioning of our IRM&C systems and enables ING to adapt them in response to emerging risks, regulatory changes, or lessons learned.

The effectiveness of risk management and internal control systems is monitored through the risk management activities themselves (e.g. risk monitoring and reporting) and through dedicated mechanisms (e.g. risk framework monitoring and quality assurance).

### Risk culture

At ING, we attach great importance to a sound risk culture, which is essential for keeping the bank safe and secure. We determine our risk culture as the way in which employees identify, understand, discuss, and act on the many financial and non-financial risks we are confronted with every day.

### Learning

In 2025, we continued to expand and strengthen our required learning curriculum. This foundational learning ensures all staff understand key regulations, policies, and risks, supporting compliance and protecting the bank and its customers. The curriculum is tracked centrally to support timely completion. We continue to refine our learning formats to enhance engagement and ensure practical application of knowledge. The topics covered in 2025 were Conflicts of Interest, the Global Code of Conduct, Operational Resilience, the EU AI Act, Cybersecurity, and Record Retention.

In addition, we continue to expand our learning offering on a range of risk topics for targeted audiences across the bank, including risk staff. Working with risk experts, the Risk Academy created and curated role-based learning for risk colleagues, providing a wide selection of learning to support both immediate job performance and long-term professional growth.

### Dutch Banker's Oath

In the Netherlands, all employees working for a bank are required to take the Banker's Oath. By taking the oath, employees declare that they will work with integrity, diligence, and in accordance with the related Code of

conduct (gedragscode). ING requires employees to follow trainings before taking the actual oath – to understand the content and stress the importance of the oath, enable all employees in the Netherlands to discuss any dilemmas they may face in their daily work, and how to carefully balance the interests of all ING's stakeholders therein. All employees who have taken the oath are subject to the Dutch Disciplinary Law and Regulations, executed by the 'Stichting Tucht recht Banken' (Foundation for Disciplinary Law of the banking sector).

### Remuneration

ING aims to align its remuneration policy with its risk profile and the interests of all stakeholders. For more information on ING's remuneration approach and its relation to the risk taken, see the Capital Requirements Regulation (CRR) remuneration disclosure published on ing.com.

### Risk cycle process

ING identifies, measures, and manages risks through five recurrent phases of the management cycle: risk identification, risk assessment, risk mitigation, risk monitoring, and risk reporting. The risk cycle process is embedded within dedicated risk domain frameworks, such as the Non-Financial Risk Framework, Model Risk Framework, and ESG Risk Framework. Each risk domain is responsible for ensuring its risk cycle process and frameworks are operational and effective. Key components of the risk cycle process are defined in the Enterprise Risk Management Framework as follows:

#### Risk identification

Risk identification is performed periodically through a joint effort of the business and the risk management functions, linked to ING's common risk language and ad hoc in case of material internal or external change.

#### Risk assessment

Risk assessment ensures that each identified risk is assessed (qualitatively and quantitatively) in a structured and fact-based manner and classified for importance based on impact and likelihood. This enables management to decide which of the identified risks need mitigating (control) measures, how strict or tolerant these measures should be, and to assign a Risk Owner.

### Risk mitigation

Risks mitigation refers to the process of dealing with (and controlling) risk exposures through one or a combination of strategies: risk-level reduction (e.g. controls), risk avoidance (e.g. stop activity), risk transfer (e.g. insurance or securitisation), and/or risk acceptance.

### Risk monitoring

Risk monitoring is a continuous process, performed at individual and aggregate risk level. It involves tracking and reviewing risk exposures and the effectiveness of risk management strategies, including the design and/or operating effectiveness of mitigating (control) measures.

### Risk reporting

Risk reporting provides senior and local management with comprehensive and actionable risk information. It facilitates the measurement, monitoring, and oversight of risk exposures against risk appetite and tolerance.

The Enterprise risk Management Framework is reviewed regularly to ensure it reflects regulatory developments, and incorporates changes based on external and internal triggers.

### Risk Appetite Framework

The Risk Appetite Framework (RAF) is one of the key elements of the ERM framework. Its objective is to set an appropriate risk appetite at a consolidated level across different risk categories and to allocate the risk appetite throughout the organisation.

## Procedure

The RAF procedure explains the setup of the overarching global risk appetite. Within the RAF, ING monitors a range of financial and non-financial risk metrics to ensure that our risk profile is in line with our risk appetite while executing our strategy. ING's RAF, which is approved by the SB, 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.

## Process

The RAF and underlying limit allocation are reviewed on an annual basis, or more frequently if necessary, based on their monthly review in the MBB and quarterly review in the EB and the SB. It is therefore a top-down process, which bases itself on the ambition of the bank in terms of its risk profile, the regulatory environment, and the economic context. Limits that require SB approval are called boundaries, and the underlying instruments supporting the boundaries require EB and MBB approval.

### Step 1. Identify and assess ING'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 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.

### Step 2. Set risk appetite framework

Based on ING's risk assessment and risk purpose, boundaries and instruments for the overarching risk frameworks are set. Once the overarching risk appetite statements have been set and approved by the EB/MBB and subsequently by the SB, the statements are translated into risk type-specific statements and lower-level risk metrics. These are set and approved by senior risk committees, like the Global Financial Risk Committee (GFRC), Model Risk Management Committee (MoRMC) and Bank

Non-Financial Risk Committee (NFRC). Cascading is done via several detailed risk appetite statements defined for each risk type. Together, these statements aim to ensure compliance with the overarching solvency, (credit) concentration, and funding and liquidity RAS.

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

The bank-wide risk appetite is defined per risk type, which is further cascaded into the organisation. Risk appetite statements are then translated into dedicated underlying risk limits that are used for the day-to-day monitoring and management of ING's risks. The risk appetite statements serve as input for the quarterly planning process as well as for the establishment of key performance indicators and targets for senior management. The next graph is an illustrative and non-exhaustive overview of the RAF.

### Step 4. Monitor and manage underlying risk limits

To verify that ING remains within the RAF, it reports the risk positions vis-à-vis their limits on a regular basis to senior management committees. A monthly report is submitted to the MBB reflecting the exposure of ING against the risk appetite. An extended report is submitted quarterly to the EB and the SB's Risk Committee. Moreover, the financial plan is checked every quarter for potential limit excess within a one-year horizon, where in the Strategic Dialogue the MBB can take mitigating measures or make adjustments to the dynamic plan.

## 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 severe but plausible stress scenarios on ING's capital and liquidity position. Stress tests provide complementary and forward-looking insights into vulnerabilities the bank is exposed to, with

regards to adverse macroeconomic circumstances, stressed financial markets, changes in the political and geopolitical climate, and idiosyncratic events. The outcomes of these stress tests help management get insight into risk the bank is exposed to as well as mitigating actions to offset the potential impact.

## Types of stress tests

Within ING, we perform different types of stress tests. 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 in all countries relevant to ING. These assumptions usually follow a qualitative narrative that provides a background to the scenario. In addition to firm-wide scenario analyses, ING 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 performs reverse stress tests, which aim to determine scenarios that could lead to a predefined severe adverse outcome.

## Process

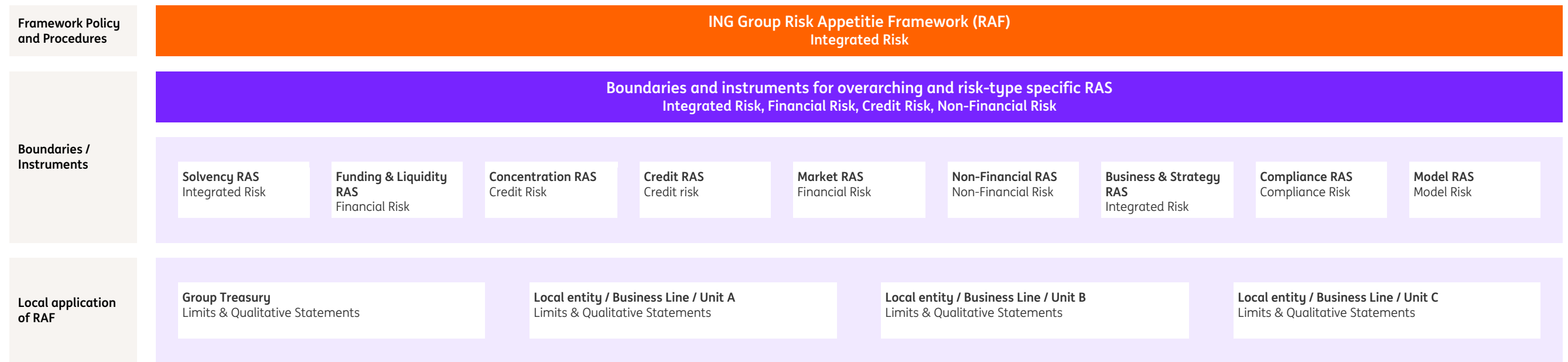
ING's stress-testing process consists of several stages:

- Risk identification and risk assessment: it identifies and assesses the risks ING or the relevant entity 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'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, 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 risk 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 assess the impact of the scenarios. In these models, statistical analysis is combined with expert opinion to make sure the results adequately reflect the scenario assumptions. The methodologies are granular and portfolio-specific, and use different macroeconomic and market variables as input. The stress-testing models are subject to review by Model Risk management and underlying assessments are in line with financial and regulatory reporting frameworks.



## Solvency risk

### Introduction

Solvency risk is the risk of lacking sufficient capital to fulfil business objectives, regulatory 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 they identify and manage all material risks. They must also make sure these risks are sufficiently covered by loss-absorbing capital to provide continuity if unexpected risks materialise in times of stress. Given the interdependencies with other financial and non-financial risks, this balancing act of capital adequacy needs to be done within a sound and integrated management approach. It must coherently link and align all the moving parts of the bank with its long-term business strategy.

### ICAAP framework

ING's internal capital adequacy assessment process (ICAAP) framework aims to ensure that capital levels remain adequate – both forward-looking and under adverse conditions, in terms of covering material risks-to-capital from both a normative and an economic (internal) perspective. The assessment of ING's capital adequacy takes into account its business strategy and risk profile, market environment, and operating macro environment. This implies that views of various stakeholders, such as regulators, shareholders, investors, rating agencies, clients, and customers play an important role.

The continued strength of ING's capital position, the adequacy of the financial position, and risk management effectiveness are essential to achieving the strategy. ING's capital and funding strategy determines the underlying ICAAP elements, and thereby contributes to ING's business continuity from different perspectives.

Managing ING's capital entails finding the right balance between supply and demand, while considering market and macro circumstances. The process of balancing these strategic goals is captured in the ICAAP framework. It is enabled by six building blocks and underlying 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:

- Risk identification and assessment;
- Risk appetite;
- Solvency stress testing;
- Planning and forecasting;
- Capital management; and
- Continuity.

### Risk identification and assessment

ING's capital management and solvency risk management starts with the risk-identification and risk-assessment process, which is performed on an annual basis. In addition to this annual process, ING also reassesses its risks as part of its capital adequacy statement, a quarterly process to assess ING's capital adequacy.

### Risk appetite

ING has solvency risk appetite statements in place for the following metrics: CET1 ratio, total capital ratio, leverage ratio, total loss-absorbing capacity (TLAC), and minimum requirement for own funds and eligible liabilities (MREL) based on RWA/leverage ratio and economic capital adequacy.

### Solvency stress testing

Solvency stress testing allows ING to examine the effect of plausible but severe stress scenarios on the solvency position. It also provides insight into which entities or portfolios are vulnerable to certain types of risks or 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. For solvency stress testing, ING follows the same steps described in the overall section on stress testing.

The outcomes of solvency stress test analyses are taken into account in capital planning, but also for setting risk appetite statements and the capital management buffer.

### Planning and forecasting

The capital and funding plan is an integral part of the dynamic plan, ING's financial and business planning process. For more information, see section ['Capital management'](#).

### Capital management

Formulation of the CET1 target is a key element in solvency risk management. The target ratio, based on the management buffer concept, enables ING's senior management to steer, benchmark, and assess the bank's current and future capital levels much more efficiently. The target level clearly supports trust-building among ING's key stakeholders (e.g. regulators, investors, and customers).

The capital management buffer aims to protect the interests of key stakeholders and plays an important role in the overall capital adequacy governance. The rationale behind the buffer is that it provides an additional cushion on top of the (local) regulatory minimum requirements (e.g. supervisory review and evaluation process (SREP) requirements) to withstand a certain level of stress and facilitate awareness and preparedness to take management actions. ING reviews its capital management buffer on a regular basis to determine its effectiveness and robustness, updating it as appropriate. For more information, see section ['Capital management'](#)

### Continuity

Risk events with high severity or significant deteriorations of economic and market conditions beyond ING's control could cause deviations from the business and capital plans, which may result in a potential capital shortfall.

ING has established a continuity (safety) net of contingency and recovery planning. This includes ongoing monitoring of relevant indicators to maintain awareness and enable proactive action to ensure continuity. The intervention measures, which can be activated when deemed necessary, consist of predefined RWA reduction measures, as well as direct capital-increasing measures. The escalation mechanisms are defined, governed, and detailed in the contingency and recovery plans.

Both plans aim to restore ING's capital adequacy. Depending on the severity of the situation, the contingency plan can be activated at this warning phase, as well as trigger further mitigating action and the formation of the contingency crisis teams. Further drops in capital levels trigger the alert phase for recovery monitoring and/or the activation of the recovery plan and corresponding crisis teams.

#### **Assessing capital adequacy: Capital Adequacy Statement**

The Capital Adequacy Statement is ING Group's quarterly assessment of its capital adequacy and considers different elements with respect to its capital position. The degree to which ING's capital position is considered 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 (economic capital/view);
- Coherence of the available capital with the (realisation of) strategic plans; and
- The ability to meet internal and external requirements in the case of stressed events or should a risk materialise.

The Capital Adequacy Statement assesses the adequacy of ING's capital position in relation to the above-mentioned drivers and states the extent to which the capital position consequently is considered as adequate. The Capital Adequacy Statement document is prepared on a quarterly basis. Additionally, each year the EB/MBB signs and provides a comprehensive assessment of ING's capital adequacy, supported by the ICAAP outcomes, in the form of a capital adequacy statement.

## Credit risk

### Introduction

Credit risk is the risk of loss from the default and/or credit rating deterioration of clients. Credit risks arise in ING's lending, financial markets, and investment activities. The credit risk section provides information on how ING measures, monitors, and manages credit risk, and gives an insight into the portfolio from a credit risk perspective.

### Credit & counterparty risk categories (\*)

In the table below, we describe the different types of credit and counterparty risk categories and include a reconciliation with the notes in the financial statements:

#### Reconciliation between credit & counterparty risk categories and financial position (\*)

Credit risk categories	Notes in the financial statements
Lending risk: 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.	<ul style="list-style-type: none"> <li>2 Cash and balances with central banks</li> <li>3 Loans and advances to banks</li> <li>4 Financial assets at fair value through profit or loss</li> <li>5 Financial assets at fair value through other comprehensive income</li> <li>7 Loans and advances to customers</li> <li>39 Commitments</li> </ul>
Investment risk: 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.	<ul style="list-style-type: none"> <li>4 Financial assets at fair value through profit or loss</li> <li>5 Financial assets at fair value through other comprehensive income</li> <li>6 Debt securities</li> </ul>
Money market risk: This 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.	<ul style="list-style-type: none"> <li>2 Cash and balances with central banks</li> <li>3 Loans and advances to banks</li> <li>7 Loans and advances to customers</li> </ul>
Pre-settlement risk: This 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).	<ul style="list-style-type: none"> <li>4 Financial assets at fair value through profit or loss</li> <li>14 Financial liabilities at fair value through profit or loss</li> <li>38 Offsetting financial assets and liabilities</li> </ul>
Settlement risk: This 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 is that ING delivers but does not receive delivery from its counterparty.	<ul style="list-style-type: none"> <li>4 Financial assets at fair value through profit or loss</li> <li>11 Other assets</li> <li>14 Financial liabilities at fair value through profit or loss</li> <li>16 Other liabilities</li> </ul>

### Credit risk appetite and concentration risk framework (\*)

The credit risk appetite and concentration risk framework is designed to prevent undesired high levels of credit risk and credit concentrations within various levels of the ING portfolio. It is derived from the concepts of boundaries and instruments as described in the ING Risk Appetite Framework.

Credit risk appetite is the maximum level of credit risk ING is willing to accept for growth and value creation. The credit risk appetite is linked to the overall bank-wide framework and is expressed in quantitative and qualitative measures.

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 ING is willing to take, as well the composition of the credit portfolio, including the concentration and diversification objectives across business lines, locations, sectors, and products.

The credit concentration risk framework is composed of:

- **Country risk concentration:** Country risk is the risk that arises due to events in a specific country (or group of countries). To manage the maximum country loss ING is willing to accept, boundaries are approved by the SB. 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 monitored 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 concentration** (including secondary risk): ING has an established credit concentration risk framework to identify, measure, and monitor single name concentration, including secondary risk. The same concept of boundaries and instruments is applicable.
- **Sector and product concentration** risk are managed via the credit risk appetite framework.

### Credit risk models (\*)

Within ING, internal CRR-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 the bank:

- **Statistical models** are created where a large set of default or detailed loss data is available. They are characterised by sufficient data points to facilitate meaningful statistical estimation of the model parameters. The model parameters are estimated with statistical techniques based on the data set available.
- **Hybrid models** are statistical models supplemented with knowledge and experience of experts from risk management and front-office staff, literature from rating agencies, supervisors and academics. These models are only used for '(ultra) 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's PD rating models are based on a 1-22 internal risk rating scale (1 = best rating; 22 = worst 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 a Moody's rating of Aa1, 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);
- Performing Restructuring (risk rating 18-19); and
- Non-performing (risk rating 20-22).

The first three categories (1-19) are risk ratings for performing loans. Ratings are calculated in IT systems with internally developed models, based on manually or automatically fed data, or for part of the non-performing loans set by the global or regional credit restructuring department. Under certain conditions, the outcome of a manually fed model can be challenged through a rating appeal process. For securitisation portfolios, the external ratings of the tranche in which ING has invested are leading indicators.

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 those for large corporates, commercial banks, insurance companies, central governments, funds, fund managers, project finance, and leveraged companies. Other models are more regional or country-specific: there are PD models for small and medium enterprises (SMEs) in the Netherlands, Belgium and Poland, as well as residential mortgage and consumer loan models in the various retail markets.

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 expert input, with the ratings being manually updated at least annually. More frequent reviews (e.g. quarterly) are performed where considered necessary.

### Credit risk tools and data standards

The acceptance, maintenance, measurement, management, and reporting of credit risks at all levels of ING are 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 and implement credit risk tools centrally with the philosophy of using a single source of data in an integrated way.

### Credit risk portfolio (\*)

Within ING, credit risk exposures are classified into four sources: 1) Consumer Lending (to private individuals), 2) Business Lending, 3) Investment and Money Market and 4) Pre-settlement. ING's credit exposure is mainly related to lending to individuals (also referred to as consumer lending, all Retail) and businesses (referred to as business lending, both in Retail and Wholesale), followed by investments in bonds and securitised assets, and money market (Wholesale). Loans to individuals are mainly mortgage loans secured by residential property. Loans (including guarantees issued) to businesses are often collateralised, but may be unsecured based on the internal analysis of the borrower's 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 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.

**Overall portfolio (\*)**

During 2025, ING's portfolio size increased by €41.1 billion (4.1%) to €1,002.9 billion outstanding. Foreign exchange rate changes had a €22.0 billion negative impact on the portfolio size, mainly driven by the depreciation of the US dollar which had an impact of €16.6 billion mainly in Wholesale Banking. Following this, net growth in Wholesale Banking was €4.4 billion. Retail Banking outstandings increased by €38.4 billion mainly due to underlying growth in residential mortgages.

**Rating distribution (\*)**

Overall, the rating class distribution remained stable in 2025. The share of investment grade rating classes increased from 78.1% to 79.3%, while the share of non-investment grade decreased from 19.9% to 18.7%. Performing restructuring outstandings remained constant at 0.6% of the total portfolio in 2025, whereas non-performing loans (calculated including Investment and Pre-Settlement exposures) decreased from 1.4% to 1.3%.

With respect to the rating distribution within the business lines, in Wholesale Banking, investment grade increased to 84.3% from 83.7%, while non-investment grade exposures decreased to 13.9% from 14.6% compared to 2024. Performing restructuring assets increased from 0.6% to 0.7% of total Wholesale Banking assets where non-performing loans for Wholesale Banking decreased from 1.2% to 1.1%.

For Retail Banking, investment grade increased to 75.4% from 73.3%, while non-investment grade exposures decreased to 22.5% from 24.4% as compared to 2024. Performing restructuring decreased to 0.6% from 0.7% whereas NPL remained constant at 1.5% in 2025.

**Industry (\*)**

The industry breakdown is presented in accordance with the NAICS definition. The increase of €41.1 billion in total volume during 2025 was mainly due to the increase in Private Individuals (€28.7 billion) and Central Governments (€13.4 billion) which was partially offset by the decrease in Central Banks (€21.9 billion). The share of Private Individuals increased from 39.5% last year to 40.7%.

**Portfolio analysis per business line (\*)****Outstandings per line of business (\*)<sup>1, 2, 3</sup>**

in EUR million		Wholesale Banking		Retail Banking		Corporate line		Total		
		2025	2024	2025	2024	2025	2024	2025	2024	
<b>Rating class</b>	Investment grade	1 (AAA)	43,030	53,363	34,022	29,151	27	1,790	77,079	84,304
		2-4 (AA)	70,691	72,462	68,484	63,187	1	4	139,175	135,653
		5-7 (A)	130,372	101,831	149,694	140,479	555	157	280,620	242,467
		8-10 (BBB)	119,661	129,429	175,823	155,375	3,055	3,452	298,539	288,256
Non-investment grade		11-13 (BB)	49,980	53,757	90,916	94,753			140,896	148,510
		14-16 (B)	8,900	7,396	33,663	31,165			42,563	38,561
		17 (CCC)	1,224	1,037	3,147	3,345	147	170	4,518	4,552
Performing Restructuring loans		18 (CC)	2,209	1,792	1,945	2,001			4,154	3,794
		19 (C)	637	560	1,678	1,760			2,315	2,320
Non-performing loans		20-22 (D)	4,602	5,204	8,393	8,100			12,995	13,303
<b>Total</b>			<b>431,305</b>	<b>426,832</b>	<b>567,764</b>	<b>529,317</b>	<b>3,784</b>	<b>5,572</b>	<b>1,002,854</b>	<b>961,720</b>
<b>Industry</b>										
	Private Individuals		1,893	2,116	406,589	377,712			408,482	379,827
	Central Banks		40,270	61,091	15,713	15,044		1,785	55,983	77,919
	Natural Resources		39,229	39,974	1,757	1,925			40,985	41,899
	Real Estate		25,024	24,643	29,665	28,738			54,689	53,381
	Commercial Banks		44,604	41,027	6,351	6,662	3,638	3,619	54,593	51,308
	Non-Bank Financial Institutions		65,037	64,217	1,973	2,212	77	79	67,086	66,509
	Central Governments		59,600	48,389	10,280	8,107	1	1	69,880	56,497
	Transportation & Logistics		25,427	27,499	6,507	6,037			31,934	33,536
	Utilities		26,378	25,517	2,431	2,196			28,809	27,713
	Food, Beverages & Personal Care		13,798	13,827	11,298	10,419			25,096	24,246
	Services		9,489	8,844	13,756	13,442	19	27	23,265	22,312
	General Industries		13,235	10,512	9,655	8,812			22,890	19,324
	Lower Public Administration		8,904	6,959	22,529	19,598			31,433	26,557
	Other		58,418	52,218	29,261	28,412	50	62	87,730	80,691
<b>Total</b>			<b>431,305</b>	<b>426,832</b>	<b>567,764</b>	<b>529,317</b>	<b>3,784</b>	<b>5,572</b>	<b>1,002,854</b>	<b>961,720</b>

Outstandings per line of business (\*) - continued<sup>1, 2, 3</sup>

in EUR million		Wholesale Banking		Retail Banking		Corporate line			Total
Region		2025	2024	2025	2024	2025	2024	2025	2024
Europe	Netherlands	35,256	44,486	180,030	164,590	526	1,906	215,812	210,981
	Belgium	25,786	26,506	99,055	95,584	0	0	124,841	122,091
	Germany	29,699	27,443	136,951	128,598	22	30	166,672	156,071
	Poland	23,740	21,190	34,223	30,946	3	0	57,966	52,136
	United Kingdom	30,475	28,257	252	265	78	91	30,805	28,613
	France	26,462	24,351	3,742	3,122	3	3	30,207	27,476
	Spain	15,568	11,990	31,015	28,507	38	36	46,620	40,533
	Luxembourg	28,844	26,176	4,587	5,139	0	0	33,431	31,314
	Rest of Europe	70,498	72,860	26,384	23,203	37	14	96,919	96,076
America		83,269	86,402	2,304	2,402	16	22	85,590	88,827
Asia		47,881	44,136	257	215	3,060	3,464	51,198	47,815
Australia		11,673	10,887	48,938	46,723	1	8	60,613	57,618
Africa		2,154	2,148	27	22	0	0	2,181	2,170
<b>Total</b>		<b>431,305</b>	<b>426,832</b>	<b>567,764</b>	<b>529,317</b>	<b>3,784</b>	<b>5,572</b>	<b>1,002,854</b>	<b>961,720</b>

<sup>1</sup> Based on credit risk measurement contained in lending, pre-settlement, money market and investment activities.

<sup>2</sup> Based on the total amount of credit risk in the respective column using ING's internal credit risk measurement methodologies. Economic sectors (industry) below 2% are not shown separately but grouped in Other.

<sup>3</sup> Geographical areas are based on country of residence, except for private individuals for which the geographical areas are based on the primary country of risk.

## Portfolio analysis per geographical area (\*)

The portfolio analysis per geographical area re-emphasises the international distribution of ING's credit portfolio. The Netherlands maintains the largest portfolio share in a single country with 21.5% (2024: 21.9%) of the total amount, followed by Germany with 16.6% (2024: 16.2%), and Belgium with 12.4% (2024: 12.7%).

In terms of region, the majority of the portfolio balance remained in Europe with 80.1% (2024: 80.0%), followed by the Americas with 8.5% (2024: 9.3%) and Australia with 6.0% (2024: 6.0%).

The top five countries within Rest of Europe based on outstandings were Italy (€25.2 billion), Romania (€14.0 billion), Switzerland (€10.9 billion), Türkiye (€9.7 billion), and Ireland (€5.2 billion).

The main contributors for the overall increase in outstanding are Germany (€10.6 billion), Spain (€6.1 billion), Poland (€5.8 billion), and the Netherlands (€4.8 billion).

Private Individuals remained the largest composition of portfolio balances for the Netherlands at 61.9% (2024: 58.3%), Belgium at 37.7% (2024: 37.4%), Germany at 68.5% (2024: 68.8%), and Australia at 68.1% (2024: 66.1%). The decrease in Central Banks is mainly attributed to the Netherlands (€13.8 billion), Belgium (€3.6 billion) and Asia (€3.1 billion).

In individual countries, the total share of investment grade/non-investment grade remains substantial for the Netherlands at 98.5% (2024: 98.5%), Germany at 98.7% (2024: 98.9%), and Belgium 96.8% (2024: 96.6%).

In Europe, the increase in investment grade outstandings was mainly observed in Germany (€11.9 billion), Spain (€8.4 billion), Poland (€5.2 billion) and France (€3.0 billion).

The net decrease in non-investment grade outstandings was mainly observed in Spain (€2.4 billion), America (€1.9 billion), and Germany (€1.7 billion).

Outstandings by economic sectors and geographical area (\*) <sup>1</sup>

Industry	Region													Total
	Netherlands	Belgium	Germany	Poland	Spain	United Kingdom	Luxembourg	France	Rest of Europe	America	Asia	Australia	Africa	
Private Individuals	133,644	47,047	114,235	18,871	29,412	117	2,734	2,038	18,761	183	128	41,294	20	408,482
Central Banks	8,742	6,621	13,938	1,499	577	3,791	6,088	0	6,912	0	6,426	1,388	0	55,983
Natural Resources	2,220	1,257	869	909	156	2,848	2,254	261	10,730	8,974	8,830	1,396	281	40,985
Real Estate	17,212	14,082	1,184	2,356	1,749	679	3,257	3,055	3,805	2,591	1,409	3,309	0	54,689
Commercial Banks	1,573	504	5,605	493	754	4,917	6,808	5,228	8,205	9,182	10,762	398	164	54,593
Non-Bank Financial Institutions	3,577	1,536	5,717	2,295	880	8,040	6,819	6,255	5,738	21,109	3,451	1,659	10	67,086
Central Governments	3,297	14,525	374	11,768	6,692	31	186	5,485	11,463	14,146	935	400	580	69,880
Transportation & Logistics	4,652	2,132	1,239	1,759	698	2,384	967	839	6,048	3,665	6,196	663	692	31,934
Utilities	1,678	1,868	3,890	1,127	1,932	3,184	539	593	4,291	6,144	1,376	2,067	121	28,809
Food, Beverages & Personal Care	8,415	3,675	604	2,425	340	261	1,472	801	2,998	2,358	1,269	476	1	25,096
Services	5,322	8,420	1,906	1,639	127	1,123	306	394	1,464	1,106	873	585	1	23,265
General Industries	5,118	3,232	1,304	2,957	208	262	476	550	4,399	2,575	1,461	322	25	22,890
Lower Public Administration	2,236	7,362	10,121	815	682	0	235	3,432	520	1,462	38	4,528	0	31,433
Other	18,125	12,579	5,685	9,053	2,413	3,169	1,290	1,277	11,584	12,097	8,044	2,127	287	87,730
<b>Total</b>	<b>215,812</b>	<b>124,841</b>	<b>166,672</b>	<b>57,966</b>	<b>46,620</b>	<b>30,805</b>	<b>33,431</b>	<b>30,207</b>	<b>96,919</b>	<b>85,590</b>	<b>51,198</b>	<b>60,613</b>	<b>2,181</b>	<b>1,002,854</b>
<b>Rating class</b>														
Investment grade	171,707	74,908	148,033	41,249	41,114	25,930	29,551	24,917	71,116	71,085	45,214	50,441	147	795,414
Non-investment grade	40,889	45,899	16,505	14,477	4,771	4,664	3,586	5,048	22,521	12,841	5,430	9,527	1,821	187,976
Performing Restructuring	1,528	928	680	694	265	30	53	134	1,486	406	66	162	39	6,469
Non-performing loans	1,689	3,107	1,454	1,546	470	181	242	108	1,795	1,257	488	483	175	12,995
<b>Total</b>	<b>215,812</b>	<b>124,841</b>	<b>166,672</b>	<b>57,966</b>	<b>46,620</b>	<b>30,805</b>	<b>33,431</b>	<b>30,207</b>	<b>96,919</b>	<b>85,590</b>	<b>51,198</b>	<b>60,613</b>	<b>2,181</b>	<b>1,002,854</b>

<sup>1</sup> Geographical areas are based on country of residence, except for private individuals for which the geographical areas are based on the primary country of risk.

Outstandings by economic sectors and geographical area (\*) <sup>1</sup>

in EUR million

Industry	Region													Total
	Netherlands	Belgium	Germany	Poland	Spain	United Kingdom	Luxembourg	France	Rest of Europe	America	Asia	Australia	Africa	
Private Individuals	122,914	45,611	107,415	16,525	27,083	122	3,058	2,260	16,391	198	129	38,106	16	379,827
Central Banks	22,529	10,196	13,966	1,729	510	1,935	5,737		10,913		9,525	879	0	77,919
Natural Resources	2,197	1,531	881	778	152	3,021	2,503	405	11,212	8,475	8,989	1,593	159	41,899
Real Estate	16,749	13,387	1,218	2,085	1,595	552	3,446	2,713	3,707	3,220	1,066	3,642		53,381
Commercial Banks	1,353	314	4,129	695	376	4,733	5,268	5,074	7,779	10,700	9,394	1,336	157	51,308
Non-Bank Financial Institutions	2,872	1,766	5,147	2,874	249	8,479	6,031	5,932	5,174	23,157	3,518	1,255	55	66,509
Central Governments	1,416	11,009	51	9,435	5,308	48	82	3,202	9,203	15,377	288	488	589	56,497
Transportation & Logistics	4,290	2,076	1,426	1,623	679	2,262	828	765	7,407	3,983	6,912	504	781	33,536
Utilities	1,805	1,843	3,920	814	1,971	2,826	395	712	3,951	5,886	1,187	2,253	152	27,713
Food, Beverages & Personal Care	7,377	3,690	695	2,215	351	328	1,393	1,102	3,008	2,498	1,168	406	14	24,246
Services	4,919	8,431	1,852	1,538	122	869	540	310	1,271	1,265	516	680		22,312
General Industries	4,568	2,690	1,059	2,824	219	301	539	484	3,862	2,039	708	23	8	19,324
Lower Public Administration	782	6,824	7,435	608	557	0	246	3,091	476	1,554	44	4,941		26,557
Other	17,208	12,722	6,876	8,394	1,361	3,137	1,248	1,426	11,722	10,475	4,372	1,513	238	80,691
<b>Total</b>	<b>210,981</b>	<b>122,091</b>	<b>156,071</b>	<b>52,136</b>	<b>40,533</b>	<b>28,613</b>	<b>31,314</b>	<b>27,476</b>	<b>96,076</b>	<b>88,827</b>	<b>47,815</b>	<b>57,618</b>	<b>2,170</b>	<b>961,720</b>
<b>Rating class</b>														
Investment grade	170,161	74,882	136,096	36,029	32,741	23,844	27,235	21,886	67,110	72,476	41,203	46,959	59	750,680
Non-investment grade	37,689	43,059	18,238	13,948	7,126	4,388	3,858	5,229	25,679	14,763	5,859	9,889	1,898	191,623
Performing Restructuring	1,579	1,078	305	701	234	59	56	54	1,369	443	30	203	4	6,114
Non-performing loans	1,552	3,071	1,432	1,458	432	322	166	307	1,918	1,145	723	568	210	13,303
<b>Total</b>	<b>210,981</b>	<b>122,091</b>	<b>156,071</b>	<b>52,136</b>	<b>40,533</b>	<b>28,613</b>	<b>31,314</b>	<b>27,476</b>	<b>96,076</b>	<b>88,827</b>	<b>47,815</b>	<b>57,618</b>	<b>2,170</b>	<b>961,720</b>

<sup>1</sup> Geographical areas are based on country of residence, except for Private Individuals for which the geographical areas are based on the primary country of risk.

**Credit risk mitigation (\*)**

ING uses various techniques and instruments to mitigate the credit risk associated with an exposure and to reduce the losses incurred subsequent to a default by a customer. The most common terminology used in ING for credit risk protection is 'cover'. While a cover may be an important mitigant of credit risk and an alternative source of repayment, generally it is ING's practice to lend on the basis of the customer's creditworthiness rather than relying on the value of the cover.

**Cover forms (\*)**

Within ING, there are two distinct forms of covers. First, where the asset has been pledged to ING as collateral or security, ING has the right to liquidate it should the customer be 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 has the right to claim from that third party an amount if the customer fails in its obligations. The most common examples are guarantees, such as parent guarantees, export credit insurances, or third-party pledged mortgages. Insurance or reinsurance covers, including comprehensive private risk insurance (CPRI) may be recognised as guarantees and effectively function in an equivalent manner. ING accepts credit risk insurance companies and export credit agencies (ECAs) as cover providers.

**Cover valuation methodology (\*)**

General guidelines for cover valuation are established with the objective of ensuring consistent application within ING. These also require that the value of the cover is monitored on a regular basis. Covers are revalued periodically 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 covers. 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 (e.g. commercial real estate) and market indices (e.g. residential real estate). For third-party obligations, the valuation is based on the value that is attributed to the contract between ING and that third party.

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 future cash flows. ING applies haircuts to the collateral values of real estate, shipping and aviation assets that are used in the calculation of the loss-given-default in recovery scenarios. 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 into the types of cover and the extent to which exposures benefit from collateral or guarantees. The disclosure differentiates between risk categories (lending, investment, money market and pre-settlement). The most relevant types of cover include mortgages (market values), financial collateral (cash and securities), guarantees, and other covers (mainly pledges). The scope of covers in this overview has been revised due to CRR3 implementation to align with regulatory reporting. This explains the decrease in the values of 'other covers', which had only a limited effect on the fully covered part of the portfolio, as ING's portfolio remains well collateralised. Collateral covering financial market transactions is valued on a daily basis (margining), and is as such not included in the following tables. To mitigate the credit risk arising from financial markets transactions, the bank enters into legal agreements governing the exchange of financial collateral (high-quality government bonds and cash).

The cover values are presented for the total portfolio of ING, both the performing and non-performing portfolio.

**Cover values including guarantees received (\*)**

	Outstandings	Cover type and value				Collateralisation		
		Mortgages	Financial Collateral	Guarantees	Other covers	No cover	Partially covered	Fully covered
in EUR million								
<b>2025</b>								
Consumer lending	407,552	905,028	5,317	37,473	842	7.8 %	2.0 %	90.2 %
Business lending	383,443	186,276	31,834	166,953	215,177	42.1 %	15.8 %	42.1 %
Investment and money market	151,639	—	—	1,506	—	99.6 %	— %	0.4 %
<b>Total lending, investment and money market</b>	<b>942,634</b>	<b>1,091,304</b>	<b>37,151</b>	<b>205,932</b>	<b>216,019</b>	<b>36.6 %</b>	<b>7.3 %</b>	<b>56.1 %</b>
<b>of which NPL</b>	<b>12,981</b>	<b>9,827</b>	<b>196</b>	<b>2,771</b>	<b>3,591</b>	<b>33.0 %</b>	<b>18.5 %</b>	<b>48.5 %</b>
Pre-settlement	60,220							
<b>Total Bank</b>	<b>1,002,854</b>							

**Cover values including guarantees received (\*)**

	Outstandings	Cover type and value				Collateralisation		
		Mortgages	Financial Collateral	Guarantees	Other covers	No cover	Partially covered	Fully covered
in EUR million								
<b>2024</b>								
Consumer lending	378,832	865,466	6,257	25,428	55,115	6.5 %	2.0 %	91.5 %
Business lending	368,424	163,143	24,838	119,410	484,148	34.0 %	23.7 %	42.3 %
Investment and money market	153,495	—	—	1,115	95	99.3 %	— %	0.7 %
<b>Total lending, investment and money market</b>	<b>900,752</b>	<b>1,028,609</b>	<b>31,095</b>	<b>145,953</b>	<b>539,357</b>	<b>33.6 %</b>	<b>10.5 %</b>	<b>55.9 %</b>
<b>of which NPL</b>	<b>13,295</b>	<b>10,427</b>	<b>194</b>	<b>3,093</b>	<b>11,109</b>	<b>27.6 %</b>	<b>27.7 %</b>	<b>44.7 %</b>
Pre-settlement	60,968							
<b>Total Bank</b>	<b>961,720</b>							

The above tables give an overview of the collateralisation of ING's total portfolio. Excluding the pre-settlement portfolio, 56.1% (2024: 55.9%) of ING's outstandings were fully collateralised in 2025. Since investments traditionally do not require covers, the 'no covers' percentage in this portfolio is over 99.6%.

**Consumer lending portfolio (\*)**

The consumer lending portfolio accounts for 40.6% (2024: 39.4%) of ING's total outstanding, primarily consisting of residential mortgage loans and consequently most collateral consists of mortgages. Mortgage values are collected in an internal central database and in most cases external data is used to index the market value.

A significant part of ING's residential mortgage portfolio is in the Netherlands (2025: 35.0%, 2024: 35.0%), Germany (2025: 27.0%, 2024: 27.3%), Belgium (including Luxembourg) (2025: 12.0%, 2024: 12.2%) and Australia (2025: 10.9%, 2024: 10.6%).

**Business lending portfolio (\*)**

Business lending accounts for 38.2% (2024: 38.3%) of ING's total outstanding. Business lending presented in this section does not include pre-settlement, investment and money market exposures.

**Credit quality (\*)**

ING uses three distinct statuses to categorise the management of clients with (perceived) deteriorating credit risk profiles. 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 the portfolio. ING usually classifies a client with a 'watch list' status (Business lending only) when there are early warning indicators triggered that detect an increased risk profile. Watch list status requires more than usual attention, increased monitoring and quarterly reviews. Some clients with a watch list or EWI status may develop into a performing restructuring status or a non-performing 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 ratings				
Internal Rating Grade	1-10	11-17	18-19	20-22
Category	Investment Grade	Non-investment Grade	Performing restructuring	Non-performing
Credit risk management	Regular incl EWI/ watch list	Regular incl EWI/ watch list	Credit restructuring	Credit restructuring
ECL Stage	1/2 <sup>1</sup>	1/2 <sup>1</sup>	2	3

<sup>1</sup> Stage 2 in case one of the Stage 2 triggers is hit, where Watchlist files are always Stage 2

**Credit quality outstandings (\*)**

in EUR million	2025	2024
Performing not past due	879,284	823,336
Business lending performing past due	8,071	9,174
Consumer lending performing past due	895	802
Non-performing	12,981	13,295
<b>Total lending and investment</b>	<b>901,232</b>	<b>846,607</b>
<b>Money market</b>	<b>41,402</b>	<b>54,145</b>
<b>Pre-settlement</b>	<b>60,220</b>	<b>60,968</b>
<b>Total</b>	<b>1,002,854</b>	<b>961,720</b>

### Past due obligations (\*)

Retail Banking measures its portfolio in terms of payment arrears and determines on a monthly basis if there are any significant changes in the level of arrears. This methodology applies to Private Individuals as well as Business lending. An obligation is considered 'past due' if it is more than one day late, subject to materiality thresholds in line with Definition of Default Regulation. ING aims to help its customers as soon as they are past due by reminding them of their payment obligations. In its contact with customers, ING aims to solve the (potential) financial difficulties by offering a range of measures (e.g. payment arrangements, restructuring). If the

issues cannot be resolved because the customer is unable or unwilling to pay, for example, the contract is sent to the recovery unit. The facility is downgraded to risk rating 20 (non-performing) when the facility or obligor – depending on the level at which the non-performing status is applied – is more than 90 days past due and to risk rating 21 or 22 in case of an exit scenario.

The table below represents the breakdown of lending and investment credit risk outstandings that are performing by age and geographic area.

The past due but performing consumer lending outstanding increased by €93 million, due to the increase in 1-30 days (€90 million) and 31-60 days (€3 million).

The largest single country increase was in Belgium (€42 million), followed by the Netherlands (€22 million), mainly in the 1-30 days bucket. The largest decrease was seen in Australia (€21 million).

### Ageing analysis (past due but performing): Consumer lending portfolio by geographic area, outstandings (\*)

in EUR million

Region	2025				2024			
	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
Netherlands	84	32	6	122	62	35	4	101
Belgium	219	60	26	305	185	49	29	263
Germany	70	37	22	129	65	37	24	125
Poland	58	6	3	68	61	9	4	74
Spain	22	17	9	48	12	16	8	36
Luxembourg	25	5	4	34	22	6	3	32
Rest of Europe	121	23	6	150	93	15	4	112
America	0	1	0	1	0	0	0	1
Asia	0	1	0	1	0	0	0	0
Australia	29	8	1	38	38	19	2	59
Africa	0	0	0	0	0	0	0	0
<b>Total</b>	<b>628</b>	<b>189</b>	<b>78</b>	<b>895</b>	<b>538</b>	<b>186</b>	<b>78</b>	<b>802</b>

## Ageing analysis (past due but performing): Business lending portfolio by geographic area, outstandings (\*)

in EUR million		2025				2024			
		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	Netherlands	586	31	9	626	929	14		943
	Belgium	476	22	10	508	1,187	17	13	1,217
	Germany	415	2	2	419	215	3	2	220
	Poland	403	31	15	449	173	17	19	209
	United Kingdom	516	531		1,046	830	8		838
	France	73			73	194			194
	Spain	9			9	26			26
	Luxembourg	212	9	1	222	367	51	5	423
	Rest of Europe	899	17	3	919	630	4	46	681
America	2,946	68		3,013	3,504	95		3,599	
Asia	133			133	310			310	
Australia	636	10	7	654	469	6		475	
Africa					39			39	
<b>Total</b>	<b>7,303</b>	<b>720</b>	<b>47</b>	<b>8,071</b>	<b>8,873</b>	<b>215</b>	<b>86</b>	<b>9,174</b>	

Total past due but performing outstanding of business lending decreased by €1.1 billion. The decrease was mainly witnessed in the 1-30 days past due bucket (€1.6 billion) and was offset by the increase in 31-60 days (€0.5 billion) past due bucket, fully in the United Kingdom related to overdue fees. The largest decreases were in Belgium (€0.7 billion) and America (€0.6 billion), while the largest increase were in Australia (€0.2 billion), Germany (€0.2 billion), Poland (€0.2 billion), and the United Kingdom (€0.2 billion).

**Forbearance (\*)**

Forbearance occurs when a client is unable to meet their financial commitments due to financial difficulties they are facing or are about to face and ING grants them concessions. Forborne assets are assets for which forbearance measures have been granted.

Forbearance may enable clients experiencing financial difficulties to continue repaying their debt.

For business clients, ING mainly applies forbearance measures to support clients with fundamentally sound business models that are experiencing temporary difficulties. The aim is to maximise the client's repayment ability, thereby avoiding a default situation, and help the client to return to a performing situation.

For ING Retail units, clear criteria have been established to determine whether a client is eligible for the forbearance process. Specific approval mandates are in place to approve the measures, as well as procedures to manage, monitor, and report the forbearance activities.

ING reviews the performance of forborne exposures at least quarterly, either on a case-by-case (Business) or portfolio (Retail) basis.

Both performing (risk ratings 1-19) and non-performing (risk ratings 20-22) exposures are eligible for Forbearance measures. ING uses specific criteria to move forborne exposures from non-performing to performing or to remove the forbearance statuses that are consistent with the corresponding European Banking Authority (EBA) standards. An exposure is reported as forborne for a minimum of two years. An additional one-year probation period is applied to forborne exposures that move from non-performing back to performing.

**Summary Forborne portfolio (\*)**

in EUR million		2025			2024				
Business line	Outstandings	Of which: performing	Of which: non-performing	% of total portfolio <sup>(1)</sup>	Outstandings	Of which: performing	Of which: non-performing	% of total portfolio <sup>(1)</sup>	
Wholesale Banking	5,910	3,194	2,716	1.7 %	5,934	3,191	2,743	1.9%	
Retail Banking	7,551	4,538	3,013	1.4 %	6,883	3,987	2,897	1.3%	
<b>Total</b>	<b>13,461</b>	<b>7,732</b>	<b>5,729</b>	<b>1.5 %</b>	<b>12,817</b>	<b>7,178</b>	<b>5,640</b>	<b>1.5%</b>	

**Summary Forborne portfolio by forbearance type (\*)**

in EUR million		2025			2024				
Forbearance type	Outstandings	Of which: performing	Of which: non-performing	% of total portfolio <sup>(1)</sup>	Outstandings	Of which: performing	Of which: non-performing	% of total portfolio <sup>(1)</sup>	
Loan modification	11,883	6,581	5,302	1.3 %	11,726	6,734	4,993	1.4%	
Refinancing	1,578	1,151	427	0.2 %	1,091	444	647	0.1%	
<b>Total</b>	<b>13,461</b>	<b>7,732</b>	<b>5,729</b>	<b>1.5 %</b>	<b>12,817</b>	<b>7,178</b>	<b>5,640</b>	<b>1.5%</b>	

<sup>1</sup> % of total portfolio is based on lending and investment outstandings.

Forborne assets increased by €644 million, mainly due to the increase of €667 million in Retail Banking, which was offset by a €24 million decrease in Wholesale Banking. The rise in Retail Banking forborne assets was primarily driven by residential mortgages in the Netherlands, which contributed €608 million. This increase was largely the result of the implementation of an updated framework, under which more clients are classified as forborne, while outflow is only allowed after a two-year probation period.

In terms of forbearance type, the increase is mainly witnessed in refinancing type (€487 million) driven by a few larger files in Wholesale Banking.

**Modification of financial assets (\*)**

The following table shows:

- 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; and
- Financial assets that were reclassified to Stage 1 during the period while being modified before.

**Financial assets modified (\*)**

in EUR million	2025	2024
<b>Financial assets modified during the period</b>		
Amortised cost before modification	1,746	1,888
Net modification results	-72	-107
<b>Financial assets modified since initial recognition</b>		
Gross carrying amount at 31 December of financial assets for which loss allowance has changed to 12-month measurement during the period	1,027	1,506

## Wholesale Banking (\*)

Wholesale Banking forborne assets amounted to €5.9 billion (2024: €5.9 billion), which represented 1.7% (2024: 1.9%) of the total Wholesale Banking portfolio.

The net decrease in Wholesale Banking forborne assets was driven by a €27 million reduction in non-performing forborne exposure and partially offset by a €3 million rise in performing forborne exposures.

Wholesale Bankings' forborne assets show an increase in Telecom due to refinancing, which was offset by a decrease in other sectors, such as real estate, food, beverages & personal care, chemicals, health & pharmaceuticals and natural resources. These five sectors accounted for 69.6% of the total Wholesale Banking forborne outstandings.

### Wholesale Banking: Forborne portfolio by geographical area (\*)

in EUR million		2025			2024		
Region	Outstandings	Of which: performing	Of which: non- performing	Outstandings	Of which: performing	Of which: non- performing	
Europe	Netherlands	316	191	124	217	69	148
	Belgium	3	3		172	165	7
	Germany	336	29	307	372	62	310
	Poland	662	305	357	630	284	346
	United Kingdom	676	516	160	444	266	178
	Italy	547	519	28	389	353	36
	Rest of Europe	1,081	558	523	1,339	940	399
America	1,313	545	768	1,586	867	719	
Asia	711	313	398	652	111	541	
Australia	212	177	35	79	34	44	
Africa	53	37	15	54	40	15	
<b>Total</b>	<b>5,910</b>	<b>3,194</b>	<b>2,716</b>	<b>5,934</b>	<b>3,191</b>	<b>2,743</b>	

### Wholesale Banking: Forborne portfolio by economic sector (\*)

in EUR million		2025			2024		
Industry	Outstandings	Of which: performing	Of which: non- performing	Outstandings	Of which: performing	Of which: non- performing	
Natural Resources	605	308	297	781	424	356	
Real Estate	945	375	570	1,115	703	412	
Transportation & Logistics	145	48	97	214	83	131	
Food, Beverages & Personal Care	629	289	340	810	415	395	
Services	172	149	24	211	176	34	
Automotive	263	139	124	332	183	149	
Utilities	497	218	279	677	301	376	
General Industries	197	42	155	127	70	58	
Retail	111	41	70	149	21	128	
Chemicals, Health & Pharmaceuticals	619	74	545	668	136	532	
Builders & Contractors	179	174	4	122	118	5	
Telecom <sup>1</sup>	1,314	1,166	148	486	383	103	
Other	234	172	62	243	178	65	
<b>Total</b>	<b>5,910</b>	<b>3,194</b>	<b>2,716</b>	<b>5,934</b>	<b>3,191</b>	<b>2,743</b>	

<sup>1</sup> The presentation has been revised to separately disclose Telecom. Comparative figures have been adjusted accordingly.

**Retail Banking (\*)**

As of year end, Retail Banking forborne assets amounted to €7.6 billion (2024: €6.9 billion), which represented 1.4% (2024: 1.3%) of the total Retail Banking portfolio. Retail Banking performing forborne exposure increased by €0.6 billion.

The main concentration of forborne assets in a single country was in Belgium with 28.5% (2024: 28.2%) of total Retail Banking forborne assets and 39.0% (2024: 39.4%) of the non-performing forborne assets. The other significant single country concentration is in the Netherlands with 28.3% (2024: 22.5%), which increased during 2025 because of the implementation of a new framework for mortgages, and Germany having 17.3% (2024: 20.0%) of the total Retail forborne assets.

**Retail Banking: Forborne portfolio by geographical area (\*)**

Region		2025			2024		
		Outstandings	Of which: performing	Of which: non-performing	Outstandings	Of which: performing	Of which: non-performing
Europe	Netherlands	2,136	1,711	424	1,548	1,134	414
	Belgium	2,153	978	1,175	1,942	800	1,142
	Germany	1,304	965	338	1,379	1,052	327
	Poland	793	361	432	777	403	374
	Spain	92	55	37	159	127	31
	Italy	104	33	70	122	43	79
	Türkiye	22	16	6	13	9	4
	Romania	216	106	110	173	72	101
	Rest of Europe	91	32	59	102	50	52
America	5		5	22	17	6	
Asia	1			1		1	
Australia	635	279	357	646	279	367	
Africa							
<b>Total</b>	<b>7,551</b>	<b>4,538</b>	<b>3,013</b>	<b>6,883</b>	<b>3,987</b>	<b>2,897</b>	

### Non-performing loans (\*)

ING has aligned the regulatory concept of non-performing with that of the definition of default. Hence, borrowers are classified as non-performing when a default trigger occurs (non-exhaustive list):

- ING believes the borrower is unlikely to pay. 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; and
  - ING 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.
- 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.

Furthermore, Wholesale Banking has an individual name approach, using early warning indicators to signal possible future issues in debt service. Also in Retail Banking early warning indicator frameworks have been implemented.

The table below represents the breakdown of credit risk outstandings that have been classified as non-performing by sector and business line.

Non-performing Loans: Outstandings by economic sector and business lines (*) <sup>1</sup>						
in EUR million	Wholesale Banking		Retail Banking		Total	
	2025	2024	2025	2024	2025	2024
Industry						
Private Individuals	3	4	4,899	4,766	4,902	4,769
Natural Resources	945	965	115	99	1,061	1,064
Food, Beverages & Personal Care	372	452	325	357	697	809
Transportation & Logistics	251	347	227	157	478	504
Services	94	102	375	394	469	495
Real Estate	586	831	656	603	1,241	1,434
General Industries	243	236	471	451	713	687
Builders & Contractors	31	51	541	445	571	496
Retail	184	157	189	224	373	381
Utilities	336	582	26	19	362	600
Chemicals, Health & Pharmaceuticals	602	654	150	185	752	839
Telecom <sup>2</sup>	170	151	36	12	206	163
Other	771	666	383	387	1,154	1,052
<b>Total</b>	<b>4,589</b>	<b>5,196</b>	<b>8,392</b>	<b>8,099</b>	<b>12,981</b>	<b>13,295</b>

<sup>1</sup> Based on lending and investment outstandings.

<sup>2</sup> The presentation has been revised to separately disclose Telecom. Comparative figures have been adjusted accordingly.

### Non-performing loans: Outstandings by economic sectors and geographical area (\*)

in EUR million														
Industry	Region													Total 2025
	Netherlands	Belgium	Germany	Poland	Spain	United Kingdom	France	Luxembourg	Rest of Europe	America	Asia	Australia	Africa	
Private Individuals	697	1,481	1,113	220	357	10	8	39	574	2	2	399	1	4,902
Natural Resources	137	84		28				14	584	23	191			1,061
Food, Beverages & Personal Care	167	94	1	94		19	6		126	59	131			697
Transportation & Logistics	87	40		136	47			22	72	22	10	1	41	478
Services	68	262		75	1		3	4	16	26	13			469
Real Estate	24	419	59	115	45		47	101	8	377		48		1,241
General Industries	137	138	38	196	20			13	130	10	31			713
Builders & Contractors	89	219	7	182				8	66					571
Retail	80	79	33	56			1	4	15	105				373
Utilities	14	10	19	8		151		1	12	80	33	35		362
Chemicals, Health & Pharmaceuticals	47	65	112	346			43	25	64	49				752
Telecom	37	4		3					15	146	2			206
Other	102	209	72	88		2	1	10	105	358	75		132	1,154
<b>Total</b>	<b>1,686</b>	<b>3,105</b>	<b>1,454</b>	<b>1,546</b>	<b>470</b>	<b>181</b>	<b>108</b>	<b>242</b>	<b>1,786</b>	<b>1,257</b>	<b>488</b>	<b>483</b>	<b>175</b>	<b>12,981</b>

### Non-performing loans: Outstandings by economic sectors and geographical area (\*)

in EUR million														
Industry	Region													Total 2024
	Netherlands	Belgium	Germany	Poland	Spain	United Kingdom	France	Luxembourg	Rest of Europe	America	Asia	Australia	Africa	
Private Individuals	646	1,461	1,066	210	304	10	8	44	545	2	2	469		4,769
Natural Resources	13	54		33					569	31	343	21		1,064
Food, Beverages & Personal Care	196	154	1	93		23	5		158	51	127			809
Transportation & Logistics	93	40	3	124	47			1	136			1	59	504
Services	57	293	5	87	2	1	3	5	10	34				495
Real Estate	12	374	63	114	59		59	90	6	606		52		1,434
General Industries	153	123	24	147	20		2	1	170	17	30			687
Builders & Contractors	68	175	5	162				7	78					496
Retail	53	97	39	62			3		14	97	15	1		381
Utilities	13	8	25	21		285			12	128	109			600
Chemicals, Health & Pharmaceuticals	37	94	84	340		1	110		113	36		24		839
Telecom	7	1		3			44		14	90	4			163
Other	202	198	117	60		2	72	17	90	54	92		150	1,052
<b>Total</b>	<b>1,549</b>	<b>3,071</b>	<b>1,432</b>	<b>1,457</b>	<b>432</b>	<b>322</b>	<b>307</b>	<b>166</b>	<b>1,916</b>	<b>1,145</b>	<b>723</b>	<b>567</b>	<b>210</b>	<b>13,295</b>

In 2025, the NPL portfolio decreased to €13.0 billion (2024: €13.3 billion), mainly driven by the decrease of €0.6 billion in Wholesale Banking. The decrease was offset by the increase in Retail Banking (€0.3 billion) in line with strong portfolio growth, mainly in residential mortgages.

Total net decrease was mainly seen in sectors Utilities, Real Estate and Food, Beverage & Personal Care while the largest increase was in Private Individuals.

### Loan loss provisioning (\*)

ING recognises loss allowances based on the expected credit loss (ECL) model 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 and financial- and non-financial guarantees issued.

ING distinguishes between two types of calculation methods for credit loss allowances:

- Collective 12-month ECL (Stage 1) and collective lifetime ECL (Stage 2) for portfolios of financial instruments, as well as collective lifetime ECL for credit-impaired exposures (Stage 3) below €1 million; and
- Individual lifetime ECL for credit-impaired (Stage 3) financial instruments with exposures above €1 million.

### IFRS 9 models (\*)

ING's IFRS 9 models leverage on the internal rating-based (IRB) models (PD, LGD, EAD), which include certain required conservatism. To include IFRS 9 requirements, such regulatory conservatism is removed from the ECL parameters (PD, LGD and EAD). The IFRS 9 models apply two other types of adjustments to the IRB ECL parameters: (i) to the economic outlook and (ii) for Stage 2 and Stage 3 assets only, to the lifetime horizon. The IFRS 9 model parameters are estimated based on statistical techniques and supported by expert judgement.

ING has aligned the definition of default for regulatory purposes with the definition of 'credit-impaired' financial assets under IFRS 9 (Stage 3). ING has also aligned its definition of default between IFRS 9 and the regulatory technical standards (RTS) and EBA guidelines.

### Climate and environmental risks in IFRS 9 models (\*)

Climate risk drivers (physical and transition risks) can reduce the ability of businesses and households to fulfil their obligations due, under existing lending contracts. These climate risks are partly reflected in IFRS9 ECL through regular credit risk transmission channels such as the macroeconomic forecast and relevant risk parameters.

On the other hand, future physical or transition risks from climate change are not yet fully captured within the current ECL models. In our assessment of physical risks, it is generally expected that these risks will

only become financially significant on the long-term horizon. Consequently, for short- and medium-term loans, such risks are not expected to lead to significant credit deterioration over the exposure's lifetime. For the long term, the probability and timing of physical risk events remain highly uncertain. ING is however actively enhancing the integration of physical and transition risks into collateral valuations, ensuring that effects on property values are appropriately captured.

In case of risk events that have already occurred (e.g. floods, stranded assets), the impact of such events is assessed in the calculation of Stage 3 individual provisions, collective SICR or management adjustments to ECL models. For example, we consider whether affected assets have suffered from a significant increase in credit risk (or are credit impaired) and whether the ECL is appropriate.

Additionally, a management adjustment to ECL models for business clients was introduced to specifically cover for medium- to long-term transition risk on high greenhouse gas-emitting sectors. The management adjustment reflects the risk of financial loss foreseen on the longer horizon for lenders with higher transition risk in these high greenhouse gas-emitting sectors as consequence of future carbon taxation.

ING is continuously improving 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	Loan loss provisions	Cash and on-demand bank positions	Reverse repurchase transactions	Cash collateral	Other	Statement of financial position	Gross carrying amount	Loan loss provisions	Cash and on-demand bank positions	Reverse repurchase transactions	Cash collateral	Other	Statement of financial position
Amounts held at central banks	53,671	-17	-1,297			532	52,889	71,280	-14	-1,550			637	70,353
Loans and advances to banks	8,445	-18	3,053	6,836	2,649	239	21,204	4,684	-22	3,195	10,777	2,362	773	21,769
Financial instruments FVOCI loans	3,244	-6				—	3,238	1,671	-7				-56	1,608
Financial instruments FVOCI debt securities	50,868	-15				-36	50,817	42,185	-12				46	42,219
Securities at amortised cost	54,366	-11				-487	53,867	50,701	-15				-413	50,273
Loans and advances to customers	721,514	-5,894		3,866	4,595	-2,302	721,779	679,488	-5,833		3,471	4,956	-1,783	680,299
<b>Total on-balance (IFRS 9 eligible)</b>	<b>892,108</b>	<b>-5,961</b>	<b>1,756</b>	<b>10,702</b>	<b>7,244</b>	<b>-2,055</b>	<b>903,794</b>	<b>850,009</b>	<b>-5,902</b>	<b>1,645</b>	<b>14,248</b>	<b>7,318</b>	<b>-796</b>	<b>866,521</b>
Guarantees and irrevocable facilities (IFRS 9 eligible)	243,207	-140						198,420	-146					
<b>Total gross carrying amount (IFRS 9 eligible)</b>	<b>1,135,315</b>	<b>-6,101</b>						<b>1,048,429</b>	<b>-6,048</b>					

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, on-demand bank positions, reverse repurchase transactions, cash collateral received in respect of derivatives, and other. Therefore, these amounts are not included in the total gross carrying amount (IFRS 9 eligible). Other includes hedge valuation adjustments, deferred acquisition costs on residential mortgages, and a receivable which is offset against a liquidity facility.

### Portfolio quality (\*)

The table below describes the portfolio composition over the different IFRS 9 stages and rating classes. The Stage 1 portfolio represents 92.0% (2024: 91.1%) of the total gross carrying amounts, mainly composed of investment grade, while Stage 2 makes up 6.8% (2024: 7.6%) and Stage 3 makes up 1.2% (2024: 1.3%) of the total gross carrying amounts, respectively.

**Gross carrying amount per IFRS 9 stage and rating class (\*)<sup>1,2,3</sup>**

Rating class		12-month ECL (Stage 1)				Lifetime ECL not credit impaired (Stage 2)				Lifetime ECL credit impaired (Stage 3)				Total			
		Gross carrying amount		Provisions		Gross carrying amount		Provisions		Gross carrying amount		Provisions		Gross carrying amount		Provisions	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Investment grade	1 (AAA)	79,938	79,076	2	1	126	281							80,064	79,357	2	1
	2-4 (AA)	146,878	140,671	11	10	1,437	1,579	1	1					148,315	142,250	13	11
	5-7 (A)	299,791	244,306	39	22	5,394	6,908	6	8					305,185	251,214	45	29
	8-10 (BBB)	334,659	310,114	77	55	19,168	24,683	43	55					353,827	334,797	119	110
Non-investment grade	11-13 (BB)	156,373	154,348	165	190	17,217	18,479	89	91					173,589	172,827	254	281
	14-16 (B)	26,187	25,377	147	124	22,668	17,433	357	366					48,855	42,811	504	490
	17 (CCC)	412	905	5	8	4,682	3,992	224	173					5,094	4,897	228	181
Performing Restructuring	18 (CC)					4,349	4,059	262	233					4,349	4,060	262	233
	19 (C)					2,447	2,474	198	203					2,447	2,474	198	203
Non-performing loans	20-22 (D)									13,590	13,742	4,476	4,509	13,590	13,742	4,476	4,509
<b>Total</b>		<b>1,044,238</b>	<b>954,798</b>	<b>446</b>	<b>409</b>	<b>77,487</b>	<b>79,888</b>	<b>1,179</b>	<b>1,130</b>	<b>13,590</b>	<b>13,742</b>	<b>4,476</b>	<b>4,509</b>	<b>1,135,315</b>	<b>1,048,429</b>	<b>6,101</b>	<b>6,049</b>

<sup>1</sup> Compared to the credit risk portfolio, the differences are due to undrawn committed amounts (€200.2 billion; 2024: €156.0 billion) and other positions (2025: nil; 2024: €6 billion) not included in credit outstandings and non-IFRS 9 eligible assets (€68.2 billion; 2024: €75.0 billion) included in credit outstandings but not in the gross carrying amounts.

<sup>2</sup> Stage 3 lifetime credit impaired provision includes €29 million (2024: €21 million) on purchased or originated credit impaired.

**Changes in gross carrying amounts and loan loss provisions (\*)**

The table below provides a reconciliation by stage of the gross carrying amount and allowances for loans and advances to banks and customers, including loan commitments and financial guarantees. 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:

▪ Stage 3 gross carrying amount decreased by €0.2 billion from €13.7 billion as at 31 December 2024 to €13.6 billion as at 31 December 2025, mainly as a result of €3.5 billion net inflow into NPL (credit impaired) in 2025, which is offset by €2.3 billion derecognitions and repayments and €1.5 billion write-offs and disposals. Following the decrease in carrying amount, Stage 3 provisions slightly decreased by €33 million

Stage 2 gross carrying amounts decreased by €2.4 billion from €79.9 billion as at 31 December 2024 to €77.5 billion as at 31 December 2025, largely driven by €15.7 billion net transfers from Stage 1 into Stage 2, including the impact of changes in risk drivers (including updated macro-economic forecasts), model redevelopments mainly for Wholesale Banking models, and new Stage 2 overlays. This was offset by a decrease

of exposure by €18.0 billion due to derecognised financial assets (including sales and repayments) and €1.2 billion exposure moving to Stage 3. Stage 2 provisions increased by €49 million to €1.2 billion as of 31 December 2025.

### Changes in gross carrying amounts and loan loss provisions (\*)<sup>1,2</sup>

in EUR million	12-month ECL (Stage 1)		Lifetime ECL not credit impaired (Stage 2)		Lifetime ECL credit impaired (Stage 3)		Total		12-month ECL (Stage 1)		Lifetime ECL not credit impaired (Stage 2)		Lifetime ECL credit impaired (Stage 3)		Total	
	Gross carrying amount	Provisions	Gross carrying amount	Provisions	Gross carrying amount	Provisions	Gross carrying amount	Provisions	Gross carrying amount	Provisions	Gross carrying amount	Provisions	Gross carrying amount	Provisions	Gross carrying amount	Provisions
	2025								2024							
<b>Opening balance</b>	<b>954,798</b>	<b>409</b>	<b>79,888</b>	<b>1,130</b>	<b>13,742</b>	<b>4,509</b>	<b>1,048,429</b>	<b>6,049</b>	<b>937,684</b>	<b>517</b>	<b>75,258</b>	<b>1,435</b>	<b>11,956</b>	<b>3,887</b>	<b>1,024,897</b>	<b>5,839</b>
Transfer into 12-month ECL (Stage 1)	21,773	21	-21,555	-199	-218	-35		-212	20,276	22	-20,026	-195	-249	-34	0	-207
Transfer into lifetime ECL not credit impaired (Stage 2)	-37,208	-50	38,174	533	-966	-115		368	-43,155	-49	43,900	429	-745	-96	0	285
Transfer into lifetime ECL credit impaired (Stage 3)	-2,534	-14	-2,172	-138	4,705	1,259		1,108	-2,980	-18	-2,856	-235	5,836	1,802	0	1,548
Net remeasurement of loan loss provisions		7		-53		349		302	0	-180	0	-137	0	185	0	-133
New financial assets originated or purchased	263,371	189			22	2	263,393	191	212,529	192	0	0	0	0	212,529	192
Financial assets that have been derecognised	-119,098	-78	-12,295	-147	-1,422	-240	-132,814	-465	-126,858	-76	-11,840	-153	-1,450	-257	-140,148	-485
Net drawdowns and repayments	-57,441		-5,739		-853		-64,033		-41,763	0	-4,406	0	-309	0	-46,478	0
Changes in models/risk parameters		-33		71		-35		3	0	8	0	-6	0	-22	0	-20
<b>Increase in loan loss provisions</b>		<b>43</b>		<b>68</b>		<b>1,185</b>		<b>1,296</b>		<b>-101</b>		<b>-297</b>		<b>1,578</b>		<b>1,179</b>
Write-offs <sup>3</sup>					-937	-937	-937	-937	0	0	0	0	-1,017	-1,017	-1,017	-1,017
Disposals <sup>3</sup>	-666	-3	-84	-3	-564	-286	-1,314	-291	-935	-1	-141	-8	-279	-215	-1,355	-225
Recoveries of amounts previously written off						58		58	0	0	0	0	0	69	0	69
Other movements	21,243	-4	1,268	-16	80	-53	22,591	-73	0	-5	0	0	0	208	0	203
<b>Closing balance</b>	<b>1,044,238</b>	<b>446</b>	<b>77,487</b>	<b>1,179</b>	<b>13,590</b>	<b>4,476</b>	<b>1,135,315</b>	<b>6,101</b>	<b>954,798</b>	<b>409</b>	<b>79,888</b>	<b>1,130</b>	<b>13,742</b>	<b>4,509</b>	<b>1,048,429</b>	<b>6,049</b>

<sup>1</sup> Stage 3 lifetime credit impaired provision includes €29 million (2024:€21 million) on purchased or originated credit impaired.

<sup>2</sup> The addition to the loan provision (in the consolidated statement of profit or loss) amounts to €1,304 million (2024: €1,194 million) of which €1,301 million (2024: €1,170 million) related to IFRS 9 eligible financial assets, €-5 million (2024: €9 million) to IFRS eligible commitments and €8 million (2024: €15 million) to modification gains and losses on restructured financial assets.

Exposure per stage, coverage ratio and stage ratios <sup>2</sup>

in EUR million	2025			2024		
	Gross carrying amount	Loan loss provisions	Stage ratio	Gross carrying amount	Loan loss provisions	Stage Ratio
<b>Balance sheet</b>						
<b>Loans and advances to banks (including central banks)</b>	62,116	35		75,964	35	
Stage 1	60,430	5	97%	74,631	4	98%
Stage 2	1,609	18	3%	1,258	15	2%
Stage 3	77	12	0.12%	75	16	%
<b>Loans and advances to customers</b>	721,513	5,894		679,488	5,833	
Of which: Residential mortgages	374,780	822		348,432	814	
Stage 1	341,281	49	91%	315,774	49	91%
Stage 2	30,181	288	8%	29,341	307	8%
Stage 3	3,318	485	1%	3,317	458	1%
Of which: Consumer lending (excl. Residential mortgages)	31,306	946		28,514	957	
Stage 1	27,302	137	87%	24,134	112	85%
Stage 2	2,575	159	8%	3,090	191	11%
Stage 3	1,429	649	5%	1,290	654	5%
Of which: Loans to public authorities	29,089	21		23,930	17	
Stage 1	28,568	8	98%	23,214	6	97%
Stage 2	298	3	1%	464	3	2%
Stage 3	222	11	1%	252	8	1%
Of which: Corporate lending	286,339	4,105		278,612	4,045	
Stage 1	251,370	197	88%	237,305	196	85%
Stage 2	27,265	661	10%	33,427	575	12%
Stage 3	7,704	3,247	3%	7,880	3,274	3%
<b>Other IFRS 9 eligible financial Instruments <sup>1</sup></b>	351,685	173		292,977	180	
Stage 1	335,286	51	95%	279,951	43	96%
Stage 2	15,559	49	4%	12,308	39	4%
Stage 3	840	72	0.2%	718	98	0.2%
<b>Total gross carrying amount (IFRS 9 eligible)</b>	<b>1,135,315</b>	<b>6,101</b>		<b>1,048,428</b>	<b>6,048</b>	

<sup>1</sup> Includes off-balance sheet IFRS 9 eligible guarantees and irrevocable facilities. See Note 1 'Basis of preparation and material accounting policy information'.

<sup>2</sup> The exposure classification to residential mortgages, consumer lending, and corporate lending is aligned to the regulatory definition.

## 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, incorporating alternative scenarios and management adjustments where necessary. These adjustments are made when management believes the consensus forecast does not fully capture the extent of recent credit or economic events. The macroeconomic scenarios are applicable to the whole ING portfolio in the scope of IFRS 9 ECLs.

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's reportable ECL numbers are sensitive to the forward-looking macroeconomic forecasts used as model inputs, 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 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 a panels of ING experts.

## Alternative scenarios and probability weights (\*)

Two alternative scenarios are taken into account: an upside and a downside scenario. The alternative scenarios have statistical characteristics as they are based on the forecast deviations 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 deviations (so-called 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, 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 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 percent probability for each alternative scenario. Consequently, the baseline scenario has a 60 percent probability weighting. Please note that, given their technical nature, the downside and upside scenarios are not based on an explicit specific narrative and have not changed compared to previous year.

### 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% from 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% in 2025, before slowing to 1.1% in 2026 and then recovering to 1.3% 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% in 2025, picking up to 3.7% in 2026 and settling at 3.2% in 2027. The consensus expectation for Türkiye is to see stable growth of 3.5% and 3.4% in 2025 and 2026, as domestic demand remains resilient and fixed investments and inventories see an uptick. For 2027, a recovery to 3.7% is expected.

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% in 2025-2027.

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% growth, down to 4.5% in 2026 and 4.3% 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% in 2025, with a pick-up expected for 2026 to 2.2% and 2.3% 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% 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 risks (\*)

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 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 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 reporting period (\*)

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 IFRS 9 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 million	2025	2024
Commercial Real Estate/ Inflation and interest rate increases		50
Economic sector / portfolio based adjustments	9	38
Mortgage portfolio adjustments	121	112
Climate transition risk	47	29
Other Post Model Adjustments	7	-27
<b>Total management adjustments</b>	<b>183</b>	<b>203</b>

The management adjustment of €50 million for the Commercial Real Estate portfolio, reported at 31 December 2024 due to prevailing risks in this sector, is released in 2025 due to improved risk profile 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. As the model update has not been implemented in production yet, a management adjustment of €10 million is reported under the Other Post Model Adjustments category at 31 December 2025.

As at 31 December 2025, an economic sector / portfolio-based adjustment is reported in the Mortgages portfolio in Australia (€9 million) to address emerging risk from inflation, interest rate increases and overall cost of living. The management adjustment reported at 31 December 2024 for the increased credit risk in the Mortgages and Consumer Lending portfolios in Spain – due to the effects of floods – has been released, as the remaining affected performing customers are reported in Stage 2. Also the adjustment taken in the Business Banking portfolio in Germany at 31 December 2024 to cover for the increased uncertainty in the German economy has been released due to the agreed sale of the affected portfolio.

As of 31 December 2025, the overall mortgage portfolio adjustment amounts to €121 million (31 December 2024: €112 million) and fully related to the management adjustment in Stage 2 for the risk segmentation model that captures affordability, repayment, and refinancing risk on performing mortgage customers with a bullet loan in the Netherlands.

As of 31 December 2025, an adjustment of €47 million is in place to address the impact of climate transition risk in Wholesale Banking (€31 million) and in Business Banking (€16 million). Climate transition risk is expected to lead to a structural change in credit risk, which means specific business activities will become structurally riskier due to environmental policies, technological progress or changes in market sentiment and preferences. The current IFRS 9 models do not capture this (novel) risk. The management adjustment to ECL models for business clients was made to specifically cover for the medium- to long-term transition risk on high greenhouse gas-emitting sectors and is reported in Stage 2. The sectors included in the overlay represent approximately 20% of the exposure within Wholesale and Business Banking.

Other post-model adjustments mainly relate to the impact of model redevelopment or recalibration and periodic model assessment procedures that have not been incorporated in the ECL models yet. The impact on total ECL can be positive or negative. These adjustments will be removed once updates to the specific models have been implemented. The change in balance compared to previous reporting date is due to i) released negative overlays because of model updates that have been implemented and ii) new overlays recognised for new recalibrations and periodic model assessment procedures that have not been incorporated yet.

#### **Analysis on sensitivity (\*)**

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. The countries included in the analysis are the most significant geographic regions in ING. For Wholesale Banking, the US is the most significant in terms of both gross contribution to reportable ECL and sensitivity of ECL to forward-looking macroeconomics. Accordingly, ING 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.

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.

## Sensitivity analysis as at December 2025 (\*)

		2026	2027	2028	Unweighted ECL (€ mln)	Probability- weighting	Reportable ECL (€ mln) <sup>1</sup>
<b>Netherlands</b> Upside scenario	Real GDP	2.6	2.9	2.3	288	20%	
	Unemployment	3.5	3.2	3.2			
	HPI	8.2	8.5	7.0			
Baseline scenario	Real GDP	1.1	1.4	1.5	364	60%	389
	Unemployment	4.0	3.9	4.1			
	HPI	4.4	3.0	2.9			
Downside scenario	Real GDP	-1.2	-0.9	0.2	566	20%	
	Unemployment	5.5	6.5	7.4			
	HPI	-0.8	-5.1	-5.1			
<b>Germany</b> Upside scenario	Real GDP	2.8	3.0	1.8	584	20%	
	Unemployment	3.0	2.4	2.2			
	HPI	8.2	9.8	9.4			
Baseline scenario	Real GDP	1.1	1.5	1.3	623	60%	633
	Unemployment	3.5	3.2	3.1			
	HPI	5.0	6.2	6.3			
Downside scenario	Real GDP	-1.7	-1.1	0.4	713	20%	
	Unemployment	4.7	5.3	5.6			
	HPI	0.9	0.4	2.7			
<b>Belgium</b> Upside scenario	Real GDP	2.7	2.3	1.9	544	20%	
	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%	596
	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%	
	Unemployment	7.0	7.7	7.9			
	HPI	1.8	2.6	2.6			
<b>United States</b> Upside scenario	Real GDP	3.2	2.9	2.7	64	20%	
	Unemployment	3.2	2.5	2.6			
	HPI	4.8	9.4	10.9			
Baseline scenario	Real GDP	2.0	2.0	2.0	92	60%	105
	Unemployment	4.3	4.1	4.1			
	HPI	1.4	2.7	3.6			
Downside scenario	Real GDP	-0.4	-0.1	0.8	184	20%	
	Unemployment	6.7	7.2	7.5			
	HPI	-5.1	-7.9	-5.5			

<sup>1</sup> Excluding management adjustments.

## Sensitivity analysis as at December 2024 (\*)

		2025	2026	2027	Unweighted ECL (€ mln)	Probability- weighting	Reportable ECL (€ mln) <sup>1</sup>
<b>Netherlands</b> Upside scenario	Real GDP	2.6	3.0	2.5	193	20%	
	Unemployment	3.5	3.3	3.3			
	HPI	18.9	11.7	2.5			
Baseline scenario	Real GDP	1.5	1.4	1.5	249	60%	270
	Unemployment	4.0	4.1	4.3			
	HPI	9.1	3.5	2.4			
Downside scenario	Real GDP	-0.4	-1.4	-0.2	411	20%	
	Unemployment	5.7	7.2	8.1			
	HPI	-3.7	-7.2	2.2			
<b>Germany</b> Upside scenario	Real GDP	2.0	2.8	1.6	510	20%	
	Unemployment	2.9	2.4	2.0			
	HPI	5.4	8.9	9.9			
Baseline scenario	Real GDP	0.5	1.1	1.2	540	60%	548
	Unemployment	3.4	3.3	3.2			
	HPI	2.6	5.6	6.3			
Downside scenario	Real GDP	-1.7	-1.7	0.3	609	20%	
	Unemployment	4.7	5.6	5.9			
	HPI	-1.7	1.3	2.2			
<b>Belgium</b> Upside scenario	Real GDP	2.2	2.6	2.1	534	20%	
	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%	579
	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%	
	Unemployment	7.0	8.0	8.0			
	HPI	1.2	2.9	2.5			
<b>United States</b> Upside scenario	Real GDP	3.1	3.5	3.2	74	20%	
	Unemployment	3.4	2.4	2.3			
	HPI	4.3	8.4	9.4			
Baseline scenario	Real GDP	2.0	2.0	2.0	101	60%	113
	Unemployment	4.2	4.1	4.0			
	HPI	3.3	3.7	3.9			
Downside scenario	Real GDP	-0.1	-1.1	-0.4	187	20%	
	Unemployment	5.9	7.3	8.0			
	HPI	-0.7	-3.0	-2.5			

<sup>1</sup> Excluding management adjustments.

When compared to the sensitivity analysis of 2024, the baseline macroeconomic inputs have become slightly more positive overall, underpinned by the resilience of the global economy in the face of trade and geopolitical tensions. House price growth expectations are lower for the Netherlands, given a rise in supply from the sale of rental properties and slowdown of wage growth. In the US, a weak labour and housing market both signal underlying economic challenges due to policy and trade uncertainty, and persistent affordability issues. The upside and the downside scenarios are not directly comparable with those of 2024 due to an update in the basis of their derivation.

On a total ING level, the unweighted ECL for all collective provisioned clients in the upside scenario was €2,938 million, in the baseline scenario €3,232 million and in the downside scenario €3,993 million compared to €3,326 million reportable model ECL as at 31 December 2025 (excluding all management adjustments). To perform the sensitivity analysis, a point in time reportable ECL is used as input, which slightly deviates from the total reportable collective provisions as presented below:

Reconciliation of reportable collective ECL to total ECL (*)		
in EUR million	2025	2024
Total reportable collective provisions	3,168	2,975
ECL from individually assessed impairments	2,750	2,871
ECL from management adjustments	183	203
<b>Total ECL</b>	<b>6,101</b>	<b>6,049</b>

#### 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 or 3. An asset belongs in Stage 2 if it is considered to have experienced a significant increase in credit risk (SICR) since initial origination or purchase.

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. 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.

#### 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 a 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.

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 such facilities will still be in favourable ratings even after a downgrade of a few notches. On the contrary, 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 shows the average increase in PD at origination needed to be classified in Stage 2 is reported, 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 2024 and year-end 2025.

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 value of reference for each facility.

## Quantitative SICR thresholds (\*)

	2025		2024	
	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)
Average threshold ratio				
<b>Asset class category</b>				
Mortgages	2.9	2.4	2.9	2.4
Consumer lending	2.9	2.3	2.8	2.1
Business lending	2.7	2.0	2.7	2.1
Governments and financial institutions	2.9	1.8	2.9	1.9
Other Wholesale Banking	2.7	1.9	2.7	1.9

As it is apparent from the disclosures above, as per ING's methodology, the threshold is tighter the higher the riskiness at origination of the assets, illustrated by the 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 bands requires management judgement and is a key source of estimation uncertainty. On Group level, the total model ECL on performing assets, which is the ECL collective assessment without taking management adjustments into account, was €1,501 million as at 31 December 2025 (31 December 2024: €1,328 million). To demonstrate the sensitivity of the ECL to these PD threshold bands, hypothetically solely applying the upside scenario would result in total model ECL on performing assets of €1,159 million and a decrease in the Stage 2 ratio by 0.3%-point, while solely applying the downside scenario would result in total model ECL on performing assets of €2,193 million and an increase in the Stage 2 ratio by 1.6%-point.

**Qualitative SICR thresholds**

It should be noted that the lifetime PD thresholds are not the only drivers of stage allocation as ING Group also relies on a number of qualitative indicators to identify and assess SICR. An asset can also change stages as a result of other triggers, such as having over 30 days arrears (used as a backstop), the occurrence of an early warning indicator, collective SICR assessment, being on a watch list, being under intensive care management, having a substandard internal rating, or being forborne.

## Market risk

### Introduction (\*)

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 the bank’s earnings, capital, market value, or liquidity position. Market risk either arises through positions in banking books or trading books.

The banking book positions are intended to be held for the long term (or until maturity) or for the purpose of hedging other banking book positions. The trading book positions are typically held with the intention of short-term trading or to hedge other positions in the trading book. Policies and processes are in place to monitor the inclusion of positions in either the trading or 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:

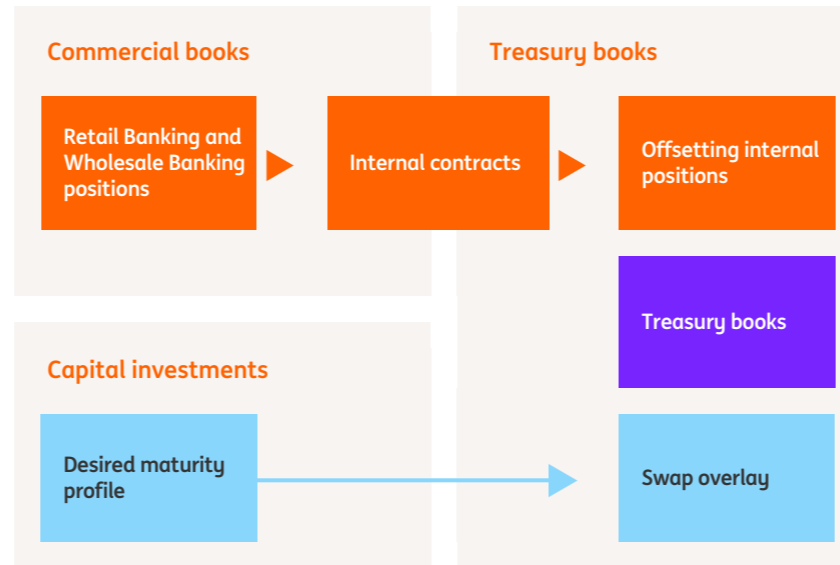
- Market risk in banking books;
- Market risk in trading books; and
- Market risk capital.

### Market risk in banking books (\*)

ING distinguishes between the trading and banking (non-trading) books. Positions in banking books originate from the market risks inherent in commercial products that are sold to clients, Group Treasury exposures, and from the investment of our own funds (core capital). Both the commercial products and the products used to hedge related market-risk exposures 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 books.



### 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 banking book (\*)

Interest rate risk in the banking book is defined as the exposure of a bank’s earnings, capital, and market value to adverse movements in interest rates originated from positions in the banking book.

ING 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 based on unhedged interest rate positions.

ING distinguishes between three types of activities that generate interest rate risk in the banking book:

- Investment of own funds;
- Commercial business; and
- Group Treasury exposures, including strategic interest rate positions.

Group Treasury is responsible for managing the investment of own funds (core capital). Capital is invested for longer periods to contribute to stable earnings within the risk appetite boundaries set by ALCO Bank.

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.

To determine interest rate risk in specific products (such as savings or mortgages) certain assumptions may need to be applied. Customer behaviour risk is defined as the potential future loss (value) arising from deviations between actual client behaviour and the modelled behaviour regarding embedded options within commercial products. General sources of customer behaviour risk include, among other things, 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 (funds entrusted), demand deposits, mortgages, and loans.

Savings and demand deposits 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 and stabilises margin in the 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.

In determining the interest rate profile of mortgages, prepayment or other embedded optionality can be an important risk driver. 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 loan-to-value,

seasonality, and the reset date of the loan. In addition, the interest sensitivity of embedded offered rate options is typically considered.

Wholesale Banking loans typically do not experience interest-rate-dependent prepayment behaviour, as these are mostly floating rate products. 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 analysis of historical data. However, the substantial fluctuations in the interest rate environment in recent years make the analysis more challenging than before and may increase model risk. Models are backtested and updated when deemed necessary, at least annually. Model parameters and the resulting risk measures are approved by (local) ALCO, 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 this 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. 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 hedged by treasury using cap/floor contracts and swaptions.

**NII at Risk (\*)**

The NII-at-Risk measures the impact of changing interest rates on the forecasted net interest income (before tax) of the banking book, excluding the impacts of credit spread sensitivity, fees, and fair value impact. Future

projected balance sheet developments (dynamic plan) are included in this risk metric. NII-at-Risk provides insight into the sensitivity of ING's NII under shocked interest rate scenarios against what is projected in a base case scenario.

In its risk management, ING monitors the NII-at-Risk under a three-year time frame. Interest rates are shocked during the first year of analysis through the gradual application of shock. The rate changes considered encompass both upward and downward scenarios, as well as both 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 amortisation profile of mortgages, due to an increase or decrease in expected prepayments;
- Higher/lower returns of (re-)investments of core capital investment;
- 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 uses a client rate model that describes the relation between 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 other things, actual interest rate and savings client rate evolution, as well as changes to ING'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 represent a parallel, linear interest rate shift over one year ('ramped') based on the assumption that

balance sheet developments follow ING's dynamic plan within a one-year horizon.

The NII-at-Risk is mainly influenced by the difference in the sensitivity between client liabilities and client assets and investments to rate changes. The primary factor of NII-at-Risk are the investments of current accounts, while the investments of own funds have a marginal effect, as only a relatively small portion needs to be (re)invested within a one-year period.

NII-at-Risk banking book per currency - year one (*)				
in EUR million	2025		2024	
	Ramped, floored		Ramped, floored	
	parallel ▼	parallel ▲	parallel ▼	parallel ▲
<b>By currency</b>				
Euro	-182	205	-144	158
US dollar	1	-1	-4	5
Other	-74	94	-2	21
<b>Total</b>	<b>-254</b>	<b>298</b>	<b>-151</b>	<b>184</b>

EUR ramped (floored at -100bps) is at +/- 120bps in 1 year  
 USD ramped (floored at -100bps) is at +/- 120bps in 1 year

The change in NII under 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.

The metrics mentioned above are internal metrics, which therefore deviate from the regulatory NII SOT metric. Both internal and regulatory measures are part of the bank's risk appetite framework and are actively managed.

**Year-on-year variance analysis (\*)**

In 2025, ING maintained its dynamic hedging strategy, transferring interest rate risk from business units to Group Treasury, where it was

subsequently hedged in financial markets, resulting in overall limited sensitivity of NII at Risk (NIIaR) compared to ING's total net interest income. Year-on-year NIIaR increase by €100 million under a parallel down (worst case) scenario, is primarily driven by revised repricing assumptions and positions taken by treasury.

#### 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 and it is defined as the outcome of an instantaneous increase or decrease in interest rates from applying currency-specific scenarios. The metric primarily reflects the impact of interest rate fluctuations on the bank's strategic interest rate positions (e.g. investments of own funds), as well as on the savings and mortgage portfolios. While strategic positions typically adjust proportionally with changing rates, the savings and mortgage products exhibit more complex behavior due to embedded optionalities. Customers can prepay or reallocate their balances, resulting in non-linear value changes. As a result, these portfolios may incur value losses both when interest rates increase and decrease, contributing to the asymmetric NPV-at-Risk pattern highlighted in the annual report.

The full value impact cannot be directly linked to the financial position or profit or loss account, as fair value movements in banking books are not necessarily reported through the profit or 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 forward rates throughout the remaining maturity of the portfolio. The majority of the risk comes from the investments of own funds and from positions exhibiting negative convexity due to embedded optionality (most notably variable rate savings and fixed rate mortgages).

The metrics mentioned above are internal metrics, which therefore deviate from the regulatory EVE SOT metric. Both internal and regulatory measures are part of the bank's risk appetite framework and are actively managed.

#### NPV-at-Risk banking books per currency (\*)

in EUR million	2025		2024	
	floored parallel ▼	floored parallel ▲	floored parallel ▼	floored parallel ▲
<b>By currency</b>				
Euro	1,319	-2,593	7	-1,473
US dollar	273	-265	274	-266
Other	269	-267	321	-329
<b>Total</b>	<b>1,862</b>	<b>-3,125</b>	<b>602</b>	<b>-2,068</b>

EUR (floored at -100bps) is at +/- 120bps

USD (floored at -100bps) is at +/- 120bps

#### Year-on-year variance analysis (\*)

The overall NPV sensitivity increased considerably compared to the previous year. The parallel up scenario continues to represent the worst-case outcome, and the calculation shock for the primary currencies (EUR and USD) was maintained at 120 basis points, consistent with the level used in 2024. Year-over-year variations are explained by the evolving balance sheet composition, movements in interest rates, and shifting market expectations.

#### The impact of the benchmark rate reform (\*)

In line with the recommendations of the Financial Stability Board, a fundamental review of important interest rates benchmarks has been undertaken. Some interest rate benchmarks have been reformed, while others have or will be replaced by risk-free rates and discontinued.

In 2025, the benchmark rate reform of only one reference rate, to which ING has significant exposures as at 31 December 2025, was continuing (i.e. WIBOR in Poland).

On 24 January 2025, the Steering Committee of the National Working Group (NWG SC) in Poland selected POLSTR (Polish Short Term Rate) as the ultimate interest rate benchmark to replace WIBOR. POLSTR is calculated based on unsecured deposits of Credit and Financial Institutions and is expected to replace WIBOR by 31 December 2027.

In April 2025, the NWG SC published the updated transition roadmap of the replacing process of WIBOR and announced in June 2025 that the official determination of the POLSTR has started.

During the second half of 2025, the NWG SC approved several recommendations for products based on POLSTR, and informed that POLSTR has been applied for the first time in the domestic financial market on 1 September 2025. Therefore, POLSTR gained a status of a benchmark in accordance with the requirements of the EU Benchmark Regulation.

On 30 September 2025, the benchmark administrator GPW Benchmark S.A. published the decision to cease providing the WIBOR reference rate for various tenors in phases, between the end of 2025 and the end of 2026.

On 21 November 2025, the Ministry of Finance (of Poland) conducted the first pilot issuance of treasury bonds linked to the POLSTR benchmark during a sale auction.

Other important milestones of the process are planned in subsequent years, including the construction of a market for financial products based on the new benchmark and achieving regulatory and operational readiness of all market participants to offer and operate these financial products.

Due to the discontinuation of WIBOR, ING, its customers, and in general those market participants with exposure to this benchmark rate will be faced with a number of risks. These risks include legal, financial, operational, reputational, and conduct risk. The WIBOR rates are used in several of our lending and derivative products, and hence a project team has been established to manage the transition. The WIBOR transition is especially important for our Polish subsidiary (ING Bank Śląski S.A.) with a significant amount of Polish zloty-denominated assets and liabilities including derivatives that are continuously rebalanced to hedge the risk exposures.

The tables below summarise the approximate gross exposure of ING that has yet to transition related to WIBOR, excluding exposures expiring before the transition date of 31 December 2027.

**Non-derivative financial instruments to transition from WIBOR to POLSTR (\*)**

in EUR million	Financial assets	Financial liabilities non-derivative	Off-balance sheet commitments
	Carrying value	Carrying value	Nominal value
31 December 2025	25,333	360	2,301
31 December 2024	19,202	134	1,544

**Derivative financial instruments to transition from WIBOR to POLSTR (\*)**

in EUR million	31 December 2025	31 December 2024
	Nominal value	Nominal value
WIBOR	196,133	110,189

See sections 1.5.4 of Note 1 'Basis of preparation and material accounting policy information' for information on the Phase 1 amendments to IFRS.

As at 31 December 2025, Phase 1 reliefs are applicable to WIBOR indexed fair value and cash flow hedge accounting relationships as there is uncertainty arising from the WIBOR reform with respect to the timing and the amount of the underlying cash flows that the Group is exposed to. Therefore, for WIBOR financial instruments designated in hedge accounting the applicable Phase 1 reliefs will continue to apply until the relevant contract is modified. At that point in time, the reliefs of Phase 2 amendments to IFRS will become applicable.

Following the Phase 1 reliefs that allow ING to continue applying hedge accounting, ING has to assume that the WIBOR-based cash flows from the hedging instrument and hedged item will remain unaffected for the affected fair value and cash flow hedge relationships. In addition, for the forecast transactions that are subject to cash flow hedge accounting, under the Phase 1 reliefs ING has to assume that the WIBOR benchmark on which the hedged cash flows are based is not altered as a result of the reform and, therefore, the forecast transactions still meet the highly probable requirement.

The total gross notional amounts of hedging instruments that are used in ING's hedge accounting relationships for which the Phase 1 amendments to IAS 39 were applied are:

**Notional amounts of hedging instruments from WIBOR to POLSTR (\*)**

in EUR million	31 December 2025	31 December 2024
	Nominal value	Nominal value
WIBOR	97,492	99,663

As at 31 December 2025, 50% (31 December 2024: 32%) of the notional amounts have a maturity date beyond 31 December 2027. The notional amounts of the derivative hedging instruments provide a close approximation of the extent of the risk exposure ING manages through these hedging relationships.

**Credit spread risk in banking books (CSRBB) (\*)**

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 Interest Rate Risk in Banking Book 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 high-quality liquid assets (HQLA) investment portfolio and issuance activities.

Risk appetite limits are set on a combination of metrics and accounting scopes and are cascaded to local ALCOs depending on the type of limit and materiality. Metrics and limits are monitored and reported monthly to global and local risk committees, and various stakeholders.

**Foreign exchange (FX) risk in banking books (\*)**

FX exposures in banking books result from core banking business activities (business units doing business in currencies other than their base currency), foreign currency investments in subsidiaries (including realised net profit and loss), and strategic equity stakes in foreign currencies. The policy regarding these exposures is briefly explained below.

**Core banking business (\*)**

Every business unit hedges the FX risk resulting from core banking business activities into its base currency to prevent volatility in profit and loss. Consequently, assets and liabilities are matched in terms of currency, within certain friction limits.

**FX translation (\*)**

ING's strategy is to protect the CET1 ratio against adverse impact from FX rate fluctuations, while limiting the volatility in the profit and loss account due to this CET1 hedging and limiting the RWA impact under the regulatory framework. Currency exposure of Return on Equity is also considered. Hedge accounting is applied to the largest extent possible. Taking this into account, the CET1 ratio hedge can be achieved by deliberately taking foreign currency positions equal to certain target positions, such that the CET1 capital and risk-weighted assets are equally sensitive in relative terms to changing FX rates.

**Risk profile – FX translation (\*)**

The following table presents the currency exposures in the banking books for the most important currencies for the FX translation result. Positive figures indicate long positions in the respective currency. As a result of the strategy to hedge the CET1 ratio, an open structural FX exposure exists.

To measure the volatility of the CET1 ratio from FX rate fluctuations, different metrics are used, including the CET1 Ratio-at-Risk. The impact is controlled via the Solvency and Financial Risk RAS.

### Foreign currency exposures banking books (\*)

in EUR million	Foreign investments		Hedges		Net exposures	
	2025	2024	2025	2024	2025	2024
US Dollar <sup>1</sup>	9,698	11,251	-4,500	-4,823	5,198	6,429
Pound Sterling	1,584	1,674	-515	-484	1,069	1,190
Polish Zloty	4,652	4,395	-2,009	-1,616	2,643	2,779
Australian Dollar	3,307	3,373	-1,933	-2,161	1,374	1,212
Turkish Lira	469	557			469	557
Chinese Yuan	2,015	2,439	1	-830	2,016	1,609
Russian Rouble	597	396			597	396
Romanian Leu	913	913	-228	-176	685	736
Thai Baht	1,307	1,266	-829	-838	478	428
Other currency	3,032	3,347	-1,995	-2,748	1,036	599
<b>Total</b>	<b>27,573</b>	<b>29,612</b>	<b>-12,008</b>	<b>-13,675</b>	<b>15,565</b>	<b>15,936</b>

\* The FX sensitivity is expressed as the FX spot equivalent position.

#### EBA Structural FX guidelines

In line with the EBA guidelines on Structural FX, upon permission from the competent authorities, certain currency positions are being excluded from the calculation of net open currency positions under CRR article 352(2). The resulting impact is presented in the Pillar 3 disclosure.

#### Equity price risk in banking books (\*)

ING maintains a portfolio with substantial equity exposure in its banking books.

#### Risk profile (\*)

Equity price risk arises from the possibility that an equity security's price will fluctuate, affecting the values of the equity security itself as well as other instruments whose values react similarly to the particular security, a defined basket of securities, or a securities index. ING's equity exposure mainly consists of the investments in associates and joint ventures of €1,607 million (2024: €1,679 million) and equity securities held at fair value through other comprehensive income (FVOCI) of €2,607 million (2024: €2,562 million). The value of equity securities held at FVOCI is

directly linked to equity security prices with increases/decreases being recognised in the revaluation reserve.

Investments in associates and joint ventures are measured in accordance with the equity method of accounting, and the balance sheet value is therefore not directly linked to equity security prices. The equity sensitivity is expressed as the equity position.

#### Year-on-year variance analysis (\*)

In 2025, the revaluation reserve equity securities decreased by €372 million from €1,816 million to €1,444 million due to revaluation of the shares in Bank of Beijing with €-403 million. In 2025, the equity securities at fair value through OCI increased by €45 million mainly due to increased stake in Van Lanschot Kempen.

### Revaluation reserve equity securities at fair value through other comprehensive income (\*)

in EUR million	2025	2024
Positive remeasurement	1,456	1,820
Negative remeasurement	-12	-4
<b>Total</b>	<b>1,444</b>	<b>1,816</b>

#### Market risk in trading books (\*)

Within the trading portfolios, the positions are maintained in the financial markets. These positions are often a result of transactions with clients and may benefit from short-term price movements. In 2025, ING continued its strategy of undertaking trading activities to develop its client-driven franchise and deliver a differentiating experience by offering multiple market and trading products.

With respect to the trading portfolios, Trading Risk Management (TRM) focuses on the management of market risks of Wholesale Banking (mainly Financial Markets) as this is the only business line within ING where trading activities take place. Trading activities include facilitation of client business and market making. TRM is responsible for the development and implementation of trading risk policies and risk measurement methodologies, and for reporting and monitoring risk exposures against

approved trading limits. TRM also reviews trading mandates and global limits, and performs the gatekeeper role in the product review process (PARP).

#### Risk measurement (\*)

ING uses a comprehensive set of methodologies and techniques to measure market risk in trading books: Value at Risk (VaR) and Stressed Value at Risk (SVaR), Incremental Risk Charge (IRC), and stress testing. Systematic validation processes are in place to validate the accuracy and internal consistency of data and parameters used for the internal models and modelling processes.

#### Value at Risk (\*)

TRM uses the historical simulation VaR methodology (HVaR) as its primary risk measure. The HVaR for market risk quantifies, with a one-sided confidence level of 99 percent, the maximum overnight loss that could occur in the trading portfolio of ING due to changes in risk factors (e.g. interest rates, equity prices, foreign exchange rates, credit spreads, implied volatilities), considering the 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, for example, the underlying issuer or securities. A single model which diversifies general and specific risk is used. In general, a full revaluation approach is applied, while for a limited number of linear trading positions and risk factors in commodity and equity risk classes, a sensitivity-based approach is applied. 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 business 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 uses HVaR with a one-day horizon for internal risk measurement, management control, and backtesting, and HVaR with a 10-day horizon for determining regulatory capital. To compute HVaR with a 10-day horizon, the one-day risk factor shifts are scaled by the square root of 10 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.

#### Limitations (\*)

HVaR has some limitations: it uses historical data to forecast future price behaviour, but future price behaviour could differ substantially from past behaviour. Moreover, the use of a one-day holding period (or 10 days for regulatory capital calculations) assumes that all positions in the portfolio can be liquidated or hedged in one day. In periods of illiquidity or market events, this assumption may not hold. Also, the use of a 99 percent confidence level means that HVaR does not take into account any losses that occur beyond this confidence level.

#### Backtesting (\*)

Backtesting is a technique for the ongoing monitoring of the plausibility of the HVaR model in use. Although HVaR models estimate 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 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. Based on ING's one-sided confidence level of 99 percent, an outlier is expected once in every 100 business days.

On an overall level in 2025, there was one outlier for hypothetical P&L and zero outliers for actual P&L. The hypothetical outlier occurred in the first quarter of 2025, mainly driven by higher EUR rates due to anticipated changes in German fiscal policy.

#### Stressed HVaR (\*)

The stressed HVaR (SVaR) is intended to replicate the HVaR calculation that would be generated on the bank's current portfolio with inputs calibrated to the historical data from a continuous 12-month period of significant financial stress relevant to the bank's portfolio.

To calculate SVaR, ING uses the same model that is used for 1DHVaR, with a 10-day horizon. The data for the historical stress period used currently includes the height of the credit crisis around the fall of Lehman Brothers (2008-2009), and this stressed period selection is reviewed annually. The historical data period is chosen so that it gives the worst-scenario loss estimates for the current portfolio. The same SVaR model is used for management purposes and for regulatory purposes. The same SVaR model is used for all legal entities within ING with market risk exposure in the trading portfolio.

#### Incremental risk charge (\*)

The incremental risk charge (IRC) for ING is an estimate of the default and migration risks for credit products (excluding securitisations) in the trading book, over a one-year capital horizon, with a 99.9 percent confidence level. Trading positions (excluding securitisations) of ING, which are subject to specific interest rate risk included in the internal model approach for market risk regulatory capital, are in scope of the IRC model. By model choice, equity is excluded from the model. For the calculation of IRC, ING performs a Monte Carlo simulation based on a multi-factor t-copula. In the multi-factor IRC model the supervisory asset correlations are no longer applicable and the calibration of the correlations is based on historical market data. The rating change is simulated for all issuers over the different liquidity horizons (i.e. time required to liquidate the position or hedge all significant risks) within one year. Movements across different rating categories and probabilities of default are governed by a credit-rating transition matrix. An internal transition matrix along with internal LGDs is used, to comply with the consistency requirement. The financial impact is then determined for the simulated migration to default, or for the simulated migration to a different rating category, based on LGD or credit spread changes, respectively.

The liquidity horizon has been set to the regulatory minimum of three months for all positions in scope. ING reviews the liquidity horizons on a yearly basis, based on a structured assessment of the time it takes to liquidate the positions in the trading portfolio.

#### Stress testing and event risk (\*)

Stress testing is a valuable risk management tool. In addition to the bank-wide stress-test framework as described in the stress-testing section, Trading Risk Management performs stress tests specific to the trading book with various frequencies. The trading book stress tests evaluate the impact on the bank's trading book under severe but plausible stress scenarios, using a full revaluation approach. The framework is based on historical as well as hypothetical scenarios. The stress result is an estimate of the profit and loss caused by a potential event and its worldwide impact for ING. The results of the stress tests are used for decision-making, aimed at maintaining a financially healthy going-concern institution after a severe event occurs.

In stress scenarios, shocks are applied to prices (credit spreads, interest rates, equity, commodities, and FX rates) and volatilities. Depending on the type of the stress test, additional scenario assumptions can be made, for example on correlations, dividends, or recovery rates. The structural scenarios are defined to cover market moves in various directions and capture different asset class correlations. Scenarios are calculated using a full revaluation approach. The worst scenarios are determined for each product line, business line, and super business line, and compared against limits

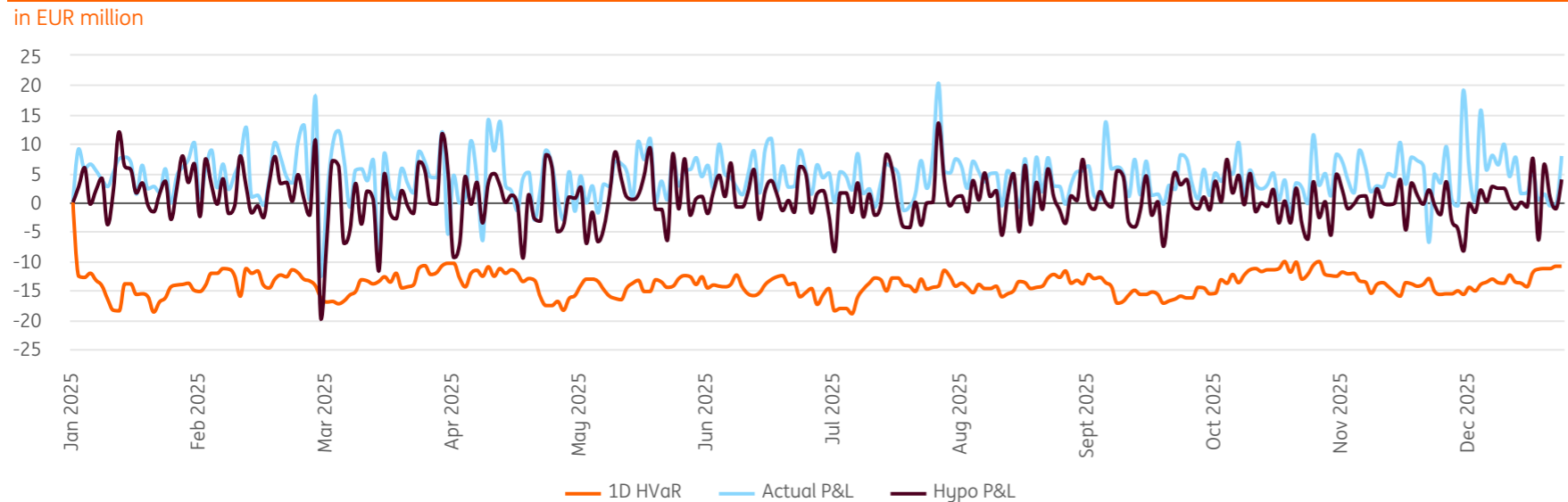
#### Other trading limits

HVaR and event risk limits are the most important limits to control the trading portfolios. Additionally, limits have been set on SVaR and IRC, and ING uses a variety of other controls to supplement these limits. Position and sensitivity limits are used to prevent large concentrations in specific issuers, sectors, or countries. Moreover, other risk limits are set with respect to the activities in complex derivatives trading. The market risk of these products is controlled by product-specific limits and constraints.

#### Risk profile

The following chart shows the development of the overnight HVaR under a 99 percent confidence level and a one-day horizon versus actual and hypothetical daily trading profits and losses. In calculation of the hypothetical daily profit and loss, the trading position is kept constant and only the market movement is taken into account. The overnight HVaR is presented for the ING trading portfolio for 2025.

**EU MR4. Consolidated trading VaR ING Bank**



The risk figures shown in the backtesting graph above and in the following table relate to all trading books that use the internal model approach.

**1d VaR for internal model approach trading portfolios**

in EUR million

	Minimum		Maximum		Average		Year end	
	2025	2024	2025	2024	2025	2024	2025	2024
Interest rate <sup>1</sup>	6	6	23	17	10	12	6	11
Equity and commodity	4	2	9	7	7	4	6	6
Foreign exchange	2	1	6	14	3	3	4	2
Credit spread	2	2	6	12	3	4	2	3
Diversification <sup>2</sup>					-9	-7	-8	-6
<b>Total VaR <sup>2</sup></b>	<b>10</b>	<b>7</b>	<b>19</b>	<b>21</b>	<b>14</b>	<b>15</b>	<b>11</b>	<b>16</b>

<sup>1</sup> For calculation of HVaR per risk class the full valuation is performed according to HVaR methodology using a set of scenario changes for the risk factors for the particular risk class, while risk factors for all other risk classes are kept unchanged.

<sup>2</sup> The total HVaR for the columns Minimum and Maximum cannot be calculated by taking the sum of the individual components since the minimum/maximum observations for both the individual markets as well as for total HVaR may occur on different dates. Therefore, diversification is not calculated for the minimum and maximum categories.

Average 1D/10D HVaR, SVaR, and IRC over 2025 has decreased compared to 2024, resulting in a decrease in overall capital for 2025. The overall average has decreased in 2025 for all trading portfolios, mainly due to an increase in diversification, despite high volatility due to the ongoing geopolitical tensions and increased trade frictions.

ING does not calculate comprehensive risk capital charge and therefore it appears as n/a in the table below.

#### EU MR3: internal model approach values for trading portfolios

in EUR million	2025	2024
<b>VaR (10 day 99%)</b>		
1 Maximum value	59	73
2 Average value	41	48
3 Minimum value	29	29
4 Period end	33	47
<b>Stressed VaR (10 day 99%)</b>		
5 Maximum value	149	175
6 Average value	90	109
7 Minimum value	47	56
8 Period end	51	98
<b>Incremental risk charge (99.9%)</b>		
9 Maximum value	288	232
10 Average value	144	125
11 Minimum value	46	64
12 Period end	144	100
<b>Comprehensive risk capital charge (99.9%)</b>		
13 Maximum value	n/a	n/a
14 Average value	n/a	n/a
15 Minimum value	n/a	n/a
16 Period end	n/a	n/a

#### Sensitivities (\*)

As part of the risk monitoring framework, TRM actively monitors the sensitivities of the trading portfolios. Sensitivities measure the impact of movements in individual market risk factors (foreign exchange rates, interest rates, credit spreads, equity and commodity prices) on profit and loss results of the trading positions and portfolios.

The following tables show the five largest trading positions in terms of sensitivities to foreign exchange, interest rate, and credit spread risk factor movements. These largest exposures also reflect concentrations of risk in FX risk per currency, interest rate risk per currency, and credit spread risk per country, rating, and sector. Due to the nature of the trading portfolios, positions in the portfolios can change significantly from day to day, and sensitivities of the portfolios can change daily accordingly.

#### Most important foreign exchange year-end trading positions (\*)

in EUR million	2025	2024
Foreign exchange	Foreign exchange	
US Dollar	-260 US Dollar	-93
Turkish Lira	229 Turkish Lira	84
Chinese Yuan	88 Korean Won	62
Japanese Yen	-49 Japanese Yen	61
Romanian Leu	42 Chinese Yuan	-37

#### Most important interest rate and credit spread sensitivities at year-end (\*)

in EUR thousand	2025	2024
<b>Interest rate (BPV) <sup>1</sup></b>		<b>Interest rate (BPV) <sup>1</sup></b>
Euro	-312	Euro -799
US Dollar	-161	US Dollar -198
British Pound	-133	British Pound -189
Japanese Yen	133	Korean Won -54
Philippine Peso	-98	Philippine Peso -54
<b>Credit spread (CSO1) <sup>2</sup></b>		<b>Credit spread (CSO1) <sup>2</sup></b>
France	178	United States 193
United Kingdom	111	Netherlands -165
Netherlands	75	France -113
Indonesia	-63	Poland 69
South Korea	63	Germany 49

<sup>1</sup> Basis point value (BPV) measures the impact on value of a one basis point increase in interest rates.

<sup>2</sup> Credit spread sensitivity (CSO1) measures the impact on value of a one basis point increase in credit spreads. Exposures to supranational institutions are not assigned to a specific country.

#### Credit spread sensitivities per risk class and sector at year-end (\*)

in EUR thousand	2025		2024	
	Corporate	Financial institutions	Corporate	Financial institutions
Credit spread (CSO1) <sup>1</sup>				
<b>Risk classes</b>				
1 (AAA)	-2	-19	-2	-118
2-4 (AA)	26	-13	-44	-27
5-7 (A)	64	-37	49	-246
8-10 (BBB)	191	-54	93	-76
11-13 (BB)	38	-14	38	-13
14-16 (B)	56	8	23	-12
17-22 (CCC and NPL)	6	4	4	2
<b>Total</b>	<b>378</b>	<b>-124</b>	<b>162</b>	<b>-489</b>

<sup>1</sup> Credit spread sensitivity (CSO1) measures the impact on value of a one basis point increase in credit spreads.

### Internal model approach

Market risk regulatory capital has decreased during 2025 compared to 2024. This mainly reflects lower interest rate positions during 2025, as well as the reduced regulatory-driven capital multiplier.

#### EU MR2-A: Market risk under internal model approach

in EUR million

	2025		2024	
	RWA	Total own funds requirements	RWA	Total own funds requirements
<b>1</b> VaR (higher of values a and b)	1,521	122	1,964	157
(a) Previous day's VaR (VaRt-1)		33		49
(b) Multiplication factor (mc) x average of previous 60 working days (VaRavg)		122		157
<b>2</b> SVaR (higher of values a and b)	2,877	230	4,915	393
(a) Latest available SVaR (SVaRt-1)		51		116
(b) Multiplication factor (ms) x average of previous 60 working days (sVaRavg)		230		393
<b>3</b> IRC (higher of values a and b)	2,014	161	1,457	117
(a) Most recent IRC measure		144		116
(b) 12 weeks average IRC measure		161		117
<b>4</b> Comprehensive risk measure (higher of values a, b and c)				
(a) Most recent risk measure of comprehensive risk measure				
(b) 12 weeks average of comprehensive risk measure				
(c) Comprehensive risk measure - Floor				
<b>5</b> Other	582	47	340	27
<b>6 Total</b>	<b>6,994</b>	<b>560</b>	<b>8,676</b>	<b>694</b>

### Standardised approach

#### EU MR1: market risk under standardised approach

in EUR million

	2025	2024
	RWA	RWA
<b>Outright products</b>		
1 Interest rate risk (general and specific)	92	31
2 Equity risk (general and specific)		
3 Foreign exchange risk	4,968	4,374
4 Commodity risk		
<b>Options</b>		
5 Simplified approach		
6 Delta-plus method		
7 Scenario approach		
8 Securitisation (specific risk)		
<b>9 Total</b>	<b>5,060</b>	<b>4,405</b>

The MRWA under standardised approach have increased compared to 2024.

### Market risk capital

#### Economic capital

Market risk economic capital (MREC) measures the capital ING must hold to protect itself against losses due to market risks. MREC covers the entire balance sheet of ING Group, and includes market risk sub-types such as: interest rate and basis risk, credit spread risk, customer behaviour risk, FX risk, equity risk, and commodity risk.

MREC is calculated as the 99.9 percent 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**

Market risk regulatory capital is the amount of capital that ING has to hold to protect itself against losses due to market risks, as required by the financial regulator. From a regulatory capital perspective, market risk stems from all the positions included in a bank's trading book, as well as from commodity and foreign exchange risk positions in the whole balance sheet of ING Group. According to the Capital Requirements Regulation (CRR/CRD IV), regulatory capital (own funds requirements) for market risk can be calculated using the standardised approach or an internal model approach.

**FX risk in banking book**

Regulatory Capital requirements for FX risk in banking book is set out in Part 3, Title IV, Chapter 3 of the Capital Requirements Regulation (CRR). This is further supplemented by EBA guidelines on Structural FX for the calculation of the net open currency positions (CRR Art 352(2)). ING uses the standardised approach where the capital requirement is 8 percent of this total net currency and gold position.

**Equity risk in banking book**

Equity regulatory capital is included as part of Credit RWA as prescribed by regulations. As of January 2025, ING applies the Standardised Approach (SA) for the calculation of Regulatory Capital as described in Capital Requirements Regulation (CRR3) Art 133. Under CRR3 SA, the RWA amount is calculated by multiplying the risk weight with the exposure value (not tailored to a specific internal model). The capital requirement is 8 percent of the RWA value.

**Trading book**

ING has regulatory approval to use an internal model to determine the regulatory capital for the market risk in all trading books of ING. Market risk capital of trading books is calculated according to the CRR, using internal HVaR, SVaR, and IRC models, where diversification is taken into account. Collective investment undertakings (CIUs), cryptocurrency assets (Bitcoin NDF) and asset-backed securities (ABS) exposures in trading books are calculated using the standardised approach with fixed risk weights. ING does not have a correlation trading portfolio in the trading book.

## Funding and liquidity risk

### Introduction (\*)

Funding and liquidity (F&L) risk is the risk that ING or one of its subsidiaries cannot meet their financial obligations upon their maturity date at a reasonable cost and in a timely manner. ING incorporates funding and liquidity risk 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; and
- Contingency funding planning.

### Funding and liquidity risk framework (\*)

Macroeconomic and market environments are important considerations in ING's F&L framework. The macroeconomic environment is comprised of various exogenous factors over which ING has no control, but which may have a material impact on ING's F&L position. Exogenous factors analysed on a regular basis include:

- performance of global and local macroeconomic indicators, e.g. shifts in gross domestic product, inflation rates, unemployment rates, and public deficit/surplus;
- 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 periods 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, 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, credit rating changes, and peer comparisons.

The EB, MBB, and 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.

### Funding and liquidity management strategy and objectives (\*)

The main objective of ING's funding and liquidity risk management is to maintain sufficient liquidity to fund the commercial activities of ING both under normal and stressed market circumstances across various locations, currencies and tenors.

ING's funding consists mainly of retail and corporate deposits contributing to 53 percent and 22 percent of total funding, respectively. These funding sources provide a stable funding base. The remainder of the required funding is attracted primarily through a combination of long-term and short-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.

Funding mix <sup>1</sup>		
	2025	2024
Funding type		
Customer deposits (private individuals)	53 %	52%
Customer deposits (other)	22 %	23%
Lending/repurchase agreements	5 %	5%
Interbank	2 %	2%
CD/CP	5 %	5%
Long-term senior debt	6 %	6%
Subordinated debt	7 %	7 %
<b>Total</b>	<b>100 %</b>	<b>100 %</b>

<sup>1</sup> Liabilities excluding trading securities and IFRS equity

ING's long-term professional funding is diversified across maturities and currencies. The main portion of long-term professional funding is euro and US dollar denominated, which is in line with the currency composition of customer lending.

### Funding and liquidity adequacy and risk appetite (\*)

ING identifies key drivers of short-term and future liquidity and funding needs on an ongoing basis through the periodic risk-identification process. Taking into consideration the identified risk drivers, ING regularly assesses its current and future liquidity adequacy and, if deemed necessary, takes action to further improve ING's liquidity position and maintain sufficient counterbalancing capacity. A Liquidity Adequacy Statement is formulated on a regular 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's ILAAP process. Additionally, ING completes ad-hoc funding and liquidity assessments if deemed necessary.

ING assesses its F&L adequacy through three lenses – stress, economic, and normative:

- Through the stress lens, ING evaluates its ability to withstand periods of prolonged F&L stress for both normative and economic requirements. 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 are evaluated.
- Through the economic lens, ING assesses the extent to which its customers, professional counterparties, and investors are comfortable to provide deposits and funding in the 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 ascertains that the bank is in the position to meet current and future domestic and host regulatory requirements.

For each lens, ING has established a related set of risk appetite statements, which define ING's risk appetite, commensurate with the principles of liquidity adequacy.

The F&L risk appetite statements are translated into metrics with appropriate boundaries and instruments which are used to regularly measure and manage ING'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, an internally defined stable funding to loans (SfTL) ratio and stable funding surplus (SFS) metric (supplemented by other metrics) is 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's risk appetite and normative requirements.

### Liquidity stress testing (\*)

Funding and liquidity stress testing forms part of the overall F&L framework. It allows ING to examine the effects of exceptional but plausible future events on ING's funding and liquidity position and provides insight into which entities, business lines, or portfolios are vulnerable to which types of risk drivers or scenarios.

The stress-testing framework encompasses the funding and liquidity risks of the consolidated balance sheet of ING Group, including all entities, business lines as well as on- and off-balance sheet positions. The net liquidity position (NLP) is the main stress-testing measure and is measured at different time buckets.

The stress-testing framework considers idiosyncratic, market-wide, combined (idiosyncratic and market-wide) and climate-stress scenarios. 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's F&L risk framework and F&L risk management, 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; and
- Early-warning indicators.

The funding and liquidity stress-testing framework is also subject to regular internal validation by model validation.

In line with supervisory expectations, ING's liquidity position is stress tested on (at minimum) a monthly basis using scenarios that form part of the F&L 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. In 2025, this included stress-test scenarios assessing the impact of a shutdown of US short- and long-term funding markets and FX markets. The internal stress scenarios and their corresponding results serve as input in the decision on holding additional contingency measures.

### Contingency funding planning (\*)

ING's contingent F&L risks are addressed in its Contingency Capital and Funding Plan (CCFP). The objectives of the CCFP include:

- Establishment of a monitoring framework to detect approaching contingent events as well as their impact on ING'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 under escalating adverse and stressed conditions; and
- Description of the steps needed to ensure the bank's capital and liquidity sources are sufficient to fund scheduled operating requirements and meet the institution's commitments, with minimal costs and disruption.

The contingency funding measures are developed in conjunction with the ING Recovery Plan and are reviewed and tested on a regular basis.

## Environmental, social and governance (ESG) risk

### Introduction

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<sup>1</sup> 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 drivers<sup>2</sup> are defined as risk events that lead to an impact on ING’s financial solvency or funding and liquidity position via the above-mentioned risk types. Our comprehensive approach ensures we integrate ESG considerations into our risk management practices, aligning with our commitment to sustainable growth and resilience.

## Definitions

### ESG factors

ESG factors are defined as environmental, social or governance matters that may have a positive or negative impact on the non-financial/financial performance or solvency of an entity, sovereign, or individual. ING's ESG taxonomy of ESG factors are defined through the consideration of the CSRD and EUT.



### Environment

- Climate-change adaptation
- Climate-change mitigation
- Pollution
- Water & marine resources
- Circular economy
- Biodiversity and ecosystems



### Social

- Own workforce and workers in the value chain
- Customers
- Communities



### Governance

- Business conduct

### Value chain

Value chain is a concept derived from CSRD Annex II as 'the full range of activities, resources and relationships related to the business model(s) of the undertaking and the external environment in which it operates'. For ING, the concept of the value chain defines the scope of the ESG risk management lifecycle.



### Double materiality

ING must identify both actual and potential:

- impacts on people and the environment (impact materiality, inside-out); as well as
- sustainability matters that impact ING's financial positions (financial materiality, outside-in).

Impact materiality and financial materiality assessments are interrelated, as financial materiality may stem from negative impact, dependency on resources and context analysis. ING defines material ESG factor per value chain for both impact and financial materiality.

<sup>1</sup> In line with the European Central Bank (ECB) guide on Climate-related and Environmental risks

<sup>2</sup> As per the ING Group Risk Identification and Risk Assessment Procedure for ICLAAP purposes.

## The ESG risk framework

The 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:

- Supervisory Board ESG Committee (SB-ESG): The ESG Committee assists the SB by generally monitoring and advising on relevant ESG developments.
- Executive Board (EB) and Management Board Banking (MBB): ING’s EB/ MBB has overall responsibility for the ESG risk framework and is accountable for having it implemented and embedded.
- The key risk committees: Acting within delegated authorities granted by the MBB, support on implementation and execution of the controls mitigating material ESG risks.
- ESG Risk Committee (ERC): A standing committee that receives its mandate from the MBB, 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 MBB and MBB-delegated 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 global ESG Risk department’s role is to ensure that all risk functions incorporate ESG considerations into their processes, while the local (ESG) risk functions are responsible for the local adoption of the global policies, methodologies and instructions issued by the global ESG Risk department.

### Managing ESG risk

The primary concern relates to the long-term impact on credit quality and income, rather than immediate solvency. Climate and environmental-related risks may increase the risk of borrower default and reduce income from vulnerable sectors. The focus is on managing underlying risks by increasing risk management intensity. 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.

### 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<sup>1</sup> for the risk assessment and due-diligence processes that follow.

<sup>1</sup> Important ESG factors are determined on a case by case basis and consider international standards such as the OECD Guidelines for Multinational Enterprises on responsible business conduct and the UNGPs on Business and Human Rights.

	Transmission channels	Material: Financial & non-financial risks <sup>1</sup>		
		Risk category		
		Short term	Medium-long term	
 <p><b>E1: Climate change;</b> <b>E4: Biodiversity and ecosystems</b></p>	<p><b>Business</b></p> <ul style="list-style-type: none"> <li>Property damage &amp; Business disruption</li> <li>Stranded assets &amp; New capital expenditure</li> </ul> <p><b>Households</b></p> <ul style="list-style-type: none"> <li>Loss of income</li> <li>Property damage</li> </ul> <p><b>Macro economy</b></p> <ul style="list-style-type: none"> <li>Shifts in prices</li> <li>Productivity changes</li> <li>Labour market frictions</li> </ul>	<b>Credit risk</b>	E1, E4	
		<b>Compliance risk</b>	S1, S4, G1	E1, E4, S1, S4, G1
		<b>Market risk</b>	In scope of the assessment, no material risks identified	
		<b>Liquidity risk</b>		
		<b>Non financial risk</b>	S1	S1
		<b>Business risk</b>	E1 (climate change mitigation)	E1 (climate change mitigation)
 <p><b>S1: Own workforce;</b> <b>S4: Consumers and end-users</b></p>	<p><b>Social and governance</b></p> <ul style="list-style-type: none"> <li>Negative customer and investor preference</li> <li>Legal liability for damages caused and loss of customer preference</li> <li>Negative impact on workforce</li> </ul>			
				 <p><b>G1: Business conduct</b></p>

The above visualisation and the following paragraphs illustrate the mapping of ESG risk drivers to financial and non-financial risks across different time horizons.

**Credit risk**

- Climate transition risk: ING has credit exposure to clients whose business models may be more vulnerable to climate transition risks, potentially resulting in business disruption and reduced earnings, which could impair their ability to repay loans or meet other financial obligations. In addition, adverse climate conditions may lead to depreciation in the value of collateral.

- Entities may be affected by increased operating costs and reduced revenue due to fines, taxes and adaptation costs which, in turn, might decrease clients' affordability and ability to repay, thus increasing PDs.
- The transition to environmentally sustainable economies might make carbon intensive assets in ING's lending portfolio more vulnerable to disinvestment and demand – leading to potential write-offs, stranded assets, early retirement of assets (based on carbon profiling/intensity) and a decrease in the collateral value for brown assets. This in turn might result in higher loan to values (LTVs) and LGDs.

- Climate physical risk:** Climate-related physical impacts can lead to significant losses, unexpected expenses, and reduced income and

profits for borrowers. This may impair their ability to repay loans, thereby increasing credit risk for ING. Additionally, the frequency and intensity of extreme events can affect the value of real estate or other collateral, altering the relationship between the loan and the asset's value.

- Acute and chronic risks can negatively impact cash flows of affected entities: 1) as damaged physical capital might generate less income, 2) operational disruptions might lead to decreased productivity and increased operational costs and 3) increased insurance premiums. This might decrease clients' affordability and ability to repay debt and therefore increase PDs. For sovereign and municipal exposures, the income effects from physical risk events may primarily arise through lower tax revenues and higher spending channels to compensate for negative impacts and adaptation costs.
- Impact on LGD: Write-offs, asset devaluation and early retirement of existing assets due to acute events decrease the value of collateral and have a negative impact on LTVs, and therefore LGDs.

- Biodiversity and ecosystems (impact on species):** The negative impact on biodiversity, which can result in a demise in natural resources, can disrupt clients' operations, leading to financial losses. Financial losses can also occur due to reputational damage. This may leave them unable to repay loans or meet their obligations on other financial transactions at the same time as reducing the value of the business.

**Compliance risk**

- Climate transition risk:** Assuming that regulation in Europe will continue to increase in the coming years and decades, the inherent risk may rise accordingly. These risks are expected to become more pronounced in the medium and long term, driven by increased regulatory expectations and stronger embedding in the prudential framework.

<sup>1</sup> Material with reputational risk

- **Biodiversity and ecosystems:** compliance risk due to increasing expectations on the integration of biodiversity and ecosystems into European regulation and the prudential framework.
- **Business Conduct:** Financial loss, regulatory fines, and reputational damage resulting from infringements of our corporate culture, potential instances of bribery and corruption, and failure to protect whistleblowers.
- **Consumers and end-users:** materialisation of negative impact due to not providing access to quality information on transition and physical risks. Also includes privacy risk when failing to protect our customers' data.
- **Own workforce:** privacy risk linked to data protection of our own employees.
- **Non-financial risk**
  - Own workforce: Due to People Risk and/or Employment & Practice Risk (EPR), regarding the employment and inclusion of persons with disabilities and from diverse backgrounds, including gender equality. Moreover, EPR due to significant concerns raised on violence and harassment in the workplace.
- **Business and strategy risk**
  - **Climate transition risk:** High transition risk may materialise if ING's clients are unable to adapt their business models in line with climate regulation. In such cases, increasing carbon costs, regulatory restrictions, or declining market demand can weaken clients' profitability and balance-sheet strength. This may translate into reduced lending opportunities, ultimately affecting future income generation.

Failing to meet the commitments made can result in a loss of trust among ING's customers and stakeholders, which can result in customers choosing to take their business elsewhere. ING may therefore face increased costs related to customer acquisition and retention efforts, ultimately affecting profitability.

#### Measurement methodologies and impact

ING measures its exposure to ESG risks by assessing risks through risk quantification methodologies and tools. The methodologies take into account qualitative and quantitative criteria, different time horizons, and scenario analysis and stress testing, supporting an assessment of the

organisation's resiliency under various climate and ESG-related conditions. Quantification leverages on top-down and bottom-up approaches, when applicable.

- **Physical risk tool:** ING has developed a tool to measure and assign a level of physical risk for four chronic and nine acute physical risks across the short, medium, and long term for portfolios and geographies in which ING operates. This range of hazards is recognised under EU Taxonomy. The thorough selection of hazards means this tool caters for broad, continent-spanning risks as well as local and nuanced ones. The tool has been developed using physical risk maps obtained and recognised by academically reputable sources.
- **Transition risk scorecard:** Used by ING to quantify transition risk with a scorecard approach at client-level. Methodology helps to identify the pool of high-risk clients within specific sectors, in order to subsequently manage these high-risk subsegments, taking into account ING's public commitments and sector-specific climate strategies (Terra approach). This pool of high-risk clients is subsequently managed via the climate risk-appetite setting.
- **ESG risk-assessment tool:** For WB, ING has developed an ESG risk-assessment approach which considers the (climate and) environmental, social and governance risk factors, negative impacts and dependencies of our WB customers, and fully integrates the previous ESR framework, which is now embedded under the umbrella of the new ESG Risk Framework. Tooling was developed to support the implementation of the assessment approach in the credit granting process. Depending on the ESG risk-assessment outcome and the impact on financial risks, additional mitigation might be required and factored in as one factor for the broader credit risk assessment.
- **Climate Stress Test and Resilience Analyses:** ING continues enhancing its climate stress-testing methodology to assess the impact of climate risks on corporate and mortgage exposures from a credit risk perspective under different climate scenarios. The methodology for short-/medium-term stress test (referred to as Climate Stress Test or CST) builds on existing stress test methodology (e.g. ICAAP, EBA), while a dedicated long-term methodology has been developed (referred to as Climate Resilience Analysis or CRA) to assess the impact on provisions under various scenarios and portfolio assumptions.

For both CST and CRA, dedicated climate scenarios are used, developed using NGFS short-term and long-term (Phase V) scenario publications as foundational inputs. These scenarios cover different narratives and explore the impact of 1) a baseline/continuation of current policies scenario, 2) a Net-Zero smooth transition scenario, 3) a delayed and abrupt transition scenario, 4) a low transition risk but high physical risk scenario. These scenarios influence macro-economic variables projections (e.g. GDP, unemployment rate, house prices, etc.) which, in turn, determine the forecast of the main credit risk parameters (e.g. risk migrations, PDs, LGDs etc.). This is referred to as the "macro" transmission channel.

In addition, dedicated climate overlays are incorporated to account for the impact of transition, physical and nature risk on a more granular level. This is referred to as the "micro" transmission channel.

For mortgages transition risk is modelled by estimating the relationship between household income and probability of default (PD), factoring in rising carbon prices, energy costs, and renovation expenses required for low energy label properties. A PD multiplier is then derived per portfolio, per energy performance certificates (EPC) level. Physical risk is assessed using ING's in-house Physical Risk Tool, which combines hazard maps and property-level exposure data to estimate expected losses. LGD is adjusted based on modelled damage functions and loss estimates of material Physical Risk.

For corporates, the dedicated overlays are implemented in the form of PD multipliers across 16 NACE sectors. These multipliers are derived using ING's EEST (Environmental Elasticity Scenario Tool) which assesses the impact of transition, physical and nature risk shocks on the market price and volume per sector, and subsequently the impact of these shocks on the counterparty's financial position. The resulting financial stress is then reflected in PDs.

The long-term analysis informs the resilience of the bank's business model. ING's proactive portfolio steering, sector-specific transition engagement, and transaction-level risk-management measures collectively enhance the bank's capacity to navigate increasing climate pressures and preserve its business resilience over time.

### Risk mitigation

The mitigation of the identified risks in line with the risk appetite can be performed through several risk mitigating strategies, such as reducing the risk level, avoiding risk, accepting risk, or transferring the risk. The measures are embedded as part of the updates of the existing policies and procedures in the different risk categories/risk types in order to mitigate ESG risks with a material financial impact. Mitigation activities can be performed at a process, product, portfolio, client, or transaction level and include, but are not limited to:

- engaging with high ESG risk counterparties to understand and support their mitigation plans;
- setting RAS to limit the level of acceptable risks;
- incorporating ESG risks in the collateral valuation process; and
- ensuring appropriate business continuity plans and insurance are in place to reduce the impact of more frequent and severe ESG events for ING's value chain.

### Risk monitoring, reporting and disclosures

ING aims to provide regular and transparent ESG reports and regulatory disclosures to ensure the management body and all relevant units in ING receive ESG risk information in a timely, accurate, concise, clear and meaningful manner. These reports cover the identification, assessment, measurement, monitoring, and management of ESG risks.

The ESG risk dashboard consists of comprehensive and integrated ESG risk-related, financial and non-financial information on business activities and own operations, summarising the following:

- Results of the double materiality assessment, detailing negative impacts, financial and non-financial materiality for each value chain segment;
- ING key climate risk indicators for material ESG risks across value chain segments. The depth of reporting is informed by the materiality assessments performed; and
- The outcome of the latest climate stress-testing assessment.

## Non-Financial risk

### Introduction

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.

### Non-financial risk management

#### Risk categories

ING categorises non-financial risks in the following 10 areas:

- Compliance risk is the risk of personal harm, financial loss, regulatory fines, litigation, business disruption and/or reputational damage due to impairment of ING Group's integrity caused by a failure (or perceived failure) to comply with applicable external laws, regulations and market standards, societal expectations and internal ING rules.
- Information (technology) risk is the risk of financial loss, regulatory fines, litigation, business disruption and/or reputational damage, 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 of financial loss, regulatory fines, litigation, business disruption, and/or reputational damage 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 of financial loss, regulatory fines, litigation, business disruption, and/or reputational damage 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 of financial loss, regulatory fines, litigation, business disruption and/or reputational damage 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 of financial loss, regulatory fines, litigation, business disruptions and/or reputational damage 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 of financial loss, regulatory fines, litigation, business disruption, and/or reputational damage 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 of financial loss, regulatory fines, litigation, business disruptions and/or reputational damage 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 of financial loss, regulatory fines, litigation, business disruption, and/or reputational damage due to acts of fraud performed by or in collusion with an ING employee.
- External fraud risk is the risk of financial loss, regulatory fines, litigation, business disruption, and/or reputational damage 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.

### Risk appetite and tolerances

ING sets a Group-wide risk appetite for non-financial risks, supported by quantitative and qualitative tolerances. Tolerances are cascaded to business lines and are calibrated to reflect our strategy, stakeholder expectations, and regulatory requirements. Performance against appetite is monitored through a suite of Key Risk Indicators and assessed quarterly by management committees, with breaches triggering predefined escalation and remediation. The Supervisory Board is informed of material movements relative to appetite through regular risk reporting.

### Issue management and remediation

Issues arising from risk assessments, control testing, events, audits, and supervisory reviews are recorded in a central issue management system. Each issue has a clearly defined owner, risk classification, target remediation date, and acceptance criteria. Progress is tracked through regular governance routines, and overdue items are periodically reported to senior management for follow-up. Closure is subject to evidence-based validation.

### Measurement approach

As of 1 January 2025, following CRR3 regulation, 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

The external environment continues to present significant uncertainty and complexity. Geopolitical tensions and regulatory divergence across jurisdictions create challenges for global operations. These dynamics may increase exposure to non-financial risks, requiring ongoing enhancement of risk mitigation measures and capabilities. At the same time, evolving consumer expectations and strengthened consumer protection

regulations are likely to raise the standards for secure and resilient banking operations. ING is continuously working to further mature its risk management practices, ensuring continued readiness and resilience in this changing landscape.

### Continuity Risk

Providing safe, secure, and seamless services for our customers is central to ING's strategy as we focus on providing superior value to our customers. Operational and IT Resilience measures are key in preventing disruptions and ensuring a quick recovery when disruptions do occur. During 2025, ING has further strengthened the implementation of the Operational Resilience framework in the organisation. The framework aims at safeguarding the resilience of our most critical business services and the related processes and systems, facilities, people, data, and third- and intragroup services. As an example, more real-life simulations of outages are performed to test the resilience of our critical business services under severe stress scenarios, including the effectiveness of anticipated contingency measures. The bank continues to strengthen the framework, including measures related to concentration risk and the oversight of material subcontractors in outsourcing. Strengthening our Operational Resilience is a multi-year journey and a lot of progress has already been made. Over the coming period, we will further enhance areas such as supplier concentration risk management, oversight of material sub-contractors, and the scope and realism of our outage simulations.

### Information (Technology) Risk

The mission of Information (Technology) Risk, together with the IT organisation, is to help ING stay safe and secure by preventing and mitigating unauthorised access to systems and safeguarding the confidentiality, integrity, and availability of the data within them. To deliver on this mission, we are continuously strengthening and maturing our joint framework, ensuring it is equipped to adapt to emerging risks. These risks arise from new or changing regulations (such as the EU Artificial Intelligence Act (AI Act) and Payment Services Directive 3 (PSD3)), rapidly shifting threat landscapes (e.g., AI-enabled attacks, QR-code phishing, quantum-related risks), ongoing digitalisation of value chains, adoption of new technologies and digital products, and geopolitical

developments. To keep ahead, ING implemented further enhancements in measuring and reporting on IT risks in 2025, which will continue in 2026.

The overall cybersecurity maturity increased, due to in particular to significant progress in the area of Identity & Access Management (IAM). IT Resilience remains a key focus to prevent and mitigate disruption of services and data. This is done by further developing capabilities to recover from large-scale ransomware events and by enhancing failover and recovery of global, shared systems, supported by the Global Infrastructure organisation and the Chief Information Security Office (CISO). In 2025, ING continued to develop, improve, and test these capabilities. Since the external cyber threat landscape is evolving quickly, which demands continuous improvement for the coming years.

### Fraud Risk

In 2025, ING reinforced its commitment to fraud resilience, focusing on early detection, smarter prevention, and stronger governance. Our global strategy is designed to prevent and reduce fraud-related losses and provide customers with tools to recognise and avoid fraud, like the 'check the call' feature.

Increasing complexity and rising volumes of fraud, driven by technological developments such as AI-enabled schemes, are already evident. Capabilities are enhanced through predictive analytics, extended reporting, and cross-market alignment via the Global Fraud Target Operating Model. These efforts ensure consistent execution and continuous improvement across countries. Collaboration remains central to our approach. ING works closely with industry peers, regulators, and law enforcement to address fraud as a societal challenge.

### Personal & Physical Security Risk

In 2025, the complex geopolitical situation continued to pose significant threats to the safety and security of ING's assets and employees (e.g. wars in Ukraine and the Middle East, hybrid warfare, and unstable political environments). ING is monitoring these geopolitical risks closely, and security measures and procedures are being implemented to mitigate both current and potential impacts on ING's assets and staff.

Rising activist actions, political extremism, and social polarisation are creating an increasingly volatile threat landscape, heightening uncertainty for ING and its operations. These risks require specific actions to protect assets and people from security threats and disruptive movements, including heightened vigilance and proactive coordination with authorities. To strengthen and accelerate response capabilities, a dedicated global first-line Safety and Security department was established in 2025.

### Data risk management

At ING, managing Data Risk is about having the right data of good quality readily available for business or regulatory purposes, in a secure and compliant way. As emerging technologies such as AI continue to evolve and data volumes expand at a rapid pace, our primary objectives are to address data-related regulatory obligations, manage risks associated with data-driven technologies like AI, and ensure ongoing alignment with societal expectations. ING has set up clear governance and initiatives to ensure the ethical handling of data, and to integrate regulatory requirements (e.g. EU AI Act, BCBS239) in its policies and way of working.

ING's data strategy is making steady progress, strengthening data quality and data governance, and supporting clear accountability across the organisation. Data Risk Management is applied to the data strategy to oversee and anticipate business expectations (incl. regulatory requirements), to measure (e.g. via KRIs) against our defined risk appetite statement, as well as to monitor the status of regulatory programmes (e.g. BCBS239). Since the Data Risk landscape is evolving rapidly, ING will continue to enhance Data Risk Management. In the coming years ING will invest in data literacy, scaling data capabilities, tooling and strengthening governance for data and AI-driven technologies.

## Compliance risk

### Introduction

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 personal harm, financial loss, regulatory fines, litigation, business disruption and/or reputational damage due to the impairment of ING Group's integrity caused by a failure (or perceived failure) to comply with applicable external laws, regulations and market standards, societal expectations and internal ING rules.

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.

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.

### 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 financial crime, conduct and data protection.

Senior Management (MBB and SB) are trained on various compliance risk topics based on a multi-year training plan.

### Financial crime and fraud prevention

Financial Crime and Fraud Prevention (FCFP) in the first line of defence and Financial Crime Compliance (FCC) in the second line of defence continue to jointly play a major role in our aim to make sure we only engage and do business with people and entities that meet regulatory requirements. Knowing who we do business with is vital to keeping ING safe, secure, and compliant. As part of our ongoing anti-money laundering efforts, we continuously assess relationships with both new and existing customers, monitor and screen transactions to fulfill our regulatory and reporting obligations, whilst ensuring unusual and/or potentially suspicious transactions are reviewed/investigated. Where applicable, we report these to the relevant authorities.

### Financial crime risk management

The day-to-day responsibility for the oversight of ING's compliance with our legal and regulatory obligations, in relation to financial crime risks, sits with the global head of Financial Crime Compliance, who reports to ING's CCO, with oversight by the CRO. As a global financial institution combatting financial crime, and to comply with anti-money laundering and counter-terrorism financing (AML/CTF) laws and regulations, we have established a reasonable and risk-based control framework to mitigate continuously evolving financial crime risk, and seek to provide useful information to relevant government agencies.

### 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 maintaining operational effectiveness, with oversight and challenge from the second line of defence. This evolution is supported by the 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.

In response to this and heightened supervisory expectations, so too has 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 (as applicable). 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 programme 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 aims to reduce ING's overall exposure towards Russia, including measures to reduce operational risks and to further ringfence activities of ING Bank (Eurasia) JSC. On 28 January 2025, ING announced the proposed sale of ING Bank (Eurasia) JSC to Global Development JSC. Completion of the transaction is subject to various regulatory approvals. As of the date of this report and as announced in September 2025, the buyer has not received all necessary approvals yet. We continue working towards completing the transaction and our exit from the Russian market. In the meantime, we are in discussion with regulators on the conflicting regulatory requirements in various jurisdictions with respect to the activities of ING Bank (Eurasia) JSC.

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.

**Public-private partnerships**

We continue to work with our peers, regulators and law enforcement in public-private partnerships (PPPs) in our major markets, and on an international level, by being part of existing PPPs and by initiating new partnerships, such as those with German stakeholders and counterparts. We recognise that our risk management frameworks and controls benefit from having a direct dialogue with public partners as well as complementing our understanding of relevant and evolving financial crime threats and risks. Sharing and applying these insights across the organisation helps us move beyond technical regulatory compliance and enhances our ability to manage risks.

**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, and rising stakeholder expectations. 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 across the vast majority of ING locations. 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.

As a globally operating bank, 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 authorities and notify them as required.

## Model risk

### Introduction

Model risk is the risk of financial loss or reputational damage resulting from decisions that are principally based on the output of models due to errors in the development, implementation, or use of models.

### 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, MBB, and other stakeholders, enabling senior management to make informed decisions on whether to accept or further mitigate model risk.

### AI risk management

In 2025, ING strengthened its commitment to responsible AI adoption by creating an AI governance framework and control mechanisms, supported by ethical principles that are applicable to all AI solutions. There are dedicated staff allocated to AI risk management to support the risk assessments in collaboration with the various risk functions. ING adopted a qualitative Generative AI RAS (Risk Appetite Statement) focused on customer protection, ethics, and accuracy and performance. The ING RAS guides early-stage decision-making in areas where quantitative thresholds are still under development, ING is committed to continue to strengthen its AI risk management to ensure AI adoption remains safe and secure.

## Business & strategy risk

### Introduction

Business & strategy risk for ING has been defined as the risk inherent to strategy decisions and internal efficiency measured by the value or earnings loss from planning deviations, e.g. non-bank competition, internal cost pressure, decreasing demand for loans, etc. This risk can be expressed as earnings loss in terms of volumes, margins, expenses, and fee and commission income. Business risk is accounted for within the economic capital framework using a statistical model combined with a forward-looking scenario module, which covers fee and commission income, operating expenses, and regulatory expenses/costs.

### Risk management

ING applies an explicit risk appetite statement regarding business and strategy risk. It reflects the risks not already covered within the main risk-type specific RAS, e.g. capturing risk costs, RWA, or NII. The underlying economic capital risk types (expense risk, volume-margin risk, and regulatory costs) are mitigated and managed via the financial performance of the bank and the business units. Through this process, the reported numbers are compared quarterly against financial projections and discussed continuously within different parts of the organisation.

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# Consolidated statement of financial position

As at 31 December

in EUR million	2025	2024		2025	2024
<b>Assets</b>			<b>Liabilities</b>		
Cash and balances with central banks <b>2</b>	52,889	70,353	Deposits from banks <b>12</b>	18,521	16,722
Loans and advances to banks <b>3</b>	21,204	21,769	Customer deposits <b>13</b>	724,707	699,725
Financial assets at fair value through profit or loss <b>4,6</b>			Financial liabilities at fair value through profit or loss <b>14</b>		
– Trading assets	55,734	72,906	– Trading liabilities	23,427	35,255
– Non-trading derivatives	1,657	2,463	– Non-trading derivatives	1,338	2,101
– Designated as at fair value through profit or loss	3,448	5,740	– Designated as at fair value through profit or loss	55,764	49,539
– Mandatorily at fair value through profit or loss	72,322	56,481	Current tax liabilities	411	276
Financial assets at fair value through other comprehensive income <b>5,6</b>	56,662	46,389	Deferred tax liabilities <b>32</b>	365	287
Securities at amortised cost <b>6</b>	53,867	50,273	Provisions <b>15</b>	913	752
Loans and advances to customers <b>7</b>	721,779	680,299	Other liabilities <b>16</b>	10,755	10,596
Investments in associates and joint ventures <b>8</b>	1,607	1,679	Debt securities in issue <b>17</b>	103,116	94,459
Property and equipment <b>9</b>	2,478	2,434	Senior non-preferred debt <b>18</b>	48,090	49,393
Intangible assets <b>10</b>	1,510	1,334	Subordinated loans <b>19</b>	18,100	17,879
Current tax assets	491	599	<b>Total liabilities</b>	<b>1,005,507</b>	<b>976,986</b>
Deferred tax assets <b>32</b>	893	1,069			
Other assets <b>11</b>	7,965	6,935	<b>Equity <b>20</b></b>		
			Share capital and share premium	17,067	17,067
			Other reserves	-675	78
			Retained earnings	31,352	25,598
			<b>Shareholders' equity (parent)</b>	<b>47,744</b>	<b>42,743</b>
			Non-controlling interests	1,255	995
			<b>Total equity</b>	<b>48,999</b>	<b>43,738</b>
<b>Total assets</b>	<b>1,054,507</b>	<b>1,020,724</b>	<b>Total liabilities and equity</b>	<b>1,054,507</b>	<b>1,020,724</b>

References relate to the accompanying notes. These are an integral part of the Consolidated financial statements.

# Consolidated statement of profit or loss

For the years ended 31 December

in EUR million	2025	2024	2023		2025	2024	2023
Interest income using effective interest rate method	43,481	49,221	44,486	Addition to loan loss provisions	1,304	1,194	520
Other interest income	7,568	9,685	7,741	Staff expenses <b>26</b>	7,600	7,184	6,725
<b>Total interest income</b>	<b>51,049</b>	<b>58,905</b>	<b>52,228</b>	Other operating expenses <b>27</b>	4,976	4,931	4,838
Interest expense using effective interest rate method	-29,855	-35,164	-28,693	<b>Total expenses</b>	<b>13,879</b>	<b>13,310</b>	<b>12,083</b>
Other interest expense	-6,652	-8,993	-7,726	<b>Result before tax</b>	<b>9,012</b>	<b>9,025</b>	<b>10,318</b>
<b>Total interest expense</b>	<b>-36,507</b>	<b>-44,157</b>	<b>-36,419</b>	Taxation <b>32</b>	2,510	2,580	2,926
<b>Net interest income <b>21</b></b>	<b>14,542</b>	<b>14,749</b>	<b>15,809</b>	<b>Net result</b>	<b>6,501</b>	<b>6,445</b>	<b>7,392</b>
Fee and commission income	6,292	5,598	5,100	<b>Net result attributable to:</b>			
Fee and commission expense	-1,695	-1,596	-1,514	Non-controlling interests	275	258	235
<b>Net fee and commission income <b>22</b></b>	<b>4,597</b>	<b>4,002</b>	<b>3,586</b>	Shareholders of the parent	6,226	6,187	7,157
Valuation results and net trading income <b>23</b>	3,422	3,407	2,910		<b>6,501</b>	<b>6,445</b>	<b>7,392</b>
Investment income <b>24</b>	129	13	95				
Share of result from associates and joint ventures <b>8</b>	209	205	149				
Impairment of associates and joint ventures <b>8</b>	-9	-35	-5				
Net result on derecognition of financial assets measured at amortised cost	0	-2	3				
Other net income <b>25</b>	3	-3	-146	Dividend per ordinary share	2.43	10.72	22.08
<b>Total income</b>	<b>22,891</b>	<b>22,334</b>	<b>22,401</b>	Total amount of dividend paid (in million euros)	1,129	4,986	10,269

References relate to the accompanying notes. These are an integral part of the Consolidated financial statements.

# Consolidated statement of comprehensive income

For the years ended 31 December

in EUR million	2025	2024	2023
<b>Net result</b>	6,501	6,445	7,392
<b>Other comprehensive income</b>			
Items that will not be reclassified to the statement of profit or loss:			
Unrealised revaluations property in own use	7	3	10
Remeasurement of the net defined benefit asset/liability	-4	-16	-85
Change in fair value of equity instruments at fair value through other comprehensive income	-364	664	-30
Changes in fair value related to changes in own credit risk for financial liabilities designated at fair value through profit or loss	-34	-46	-39
Items that may subsequently be reclassified to the statement of profit or loss:			
Change in fair value of debt instruments at fair value through other comprehensive income	457	-261	68
Realised gains/losses on debt instruments at fair value through other comprehensive income reclassified to the statement of profit or loss	-21	63	9
Changes in cash flow hedge reserve	763	383	1,138
Exchange rate differences	-774	563	-85
<b>Total other comprehensive income</b>	<b>30</b>	<b>1,353</b>	<b>986</b>
<b>Total comprehensive income</b>	<b>6,531</b>	<b>7,798</b>	<b>8,378</b>
<b>Total comprehensive income attributable to:</b>			
Non-controlling interests	456	303	444
Shareholders of the parent	6,075	7,495	7,934
	<b>6,531</b>	<b>7,798</b>	<b>8,378</b>

Each component of the other comprehensive income is presented after taxation. For the disclosure on the income tax effects on each component, reference is made to Note 32 'Taxation'.

# Consolidated statement of changes in equity

in EUR million	Share capital and share premium	Other reserves	Retained earnings	Shareholders' equity (parent)	Non-controlling interests	Total equity
<b>Balance as at 31 December 2024</b>	<b>17,067</b>	<b>78</b>	<b>25,598</b>	<b>42,743</b>	<b>995</b>	<b>43,738</b>
Net result		14	6,212	6,226	275	6,501
Other comprehensive income		-151		-151	181	30
<b>Total comprehensive income net of tax</b>		<b>-137</b>	<b>6,212</b>	<b>6,075</b>	<b>456</b>	<b>6,531</b>
Dividends			-1,129	-1,129	-195	-1,324
Employee share-based compensation plans			52	52	0	52
Transfers		-616	616			
Other changes			3	3	-1	2
<b>Balance as at 31 December 2025</b>	<b>17,067</b>	<b>-675</b>	<b>31,352</b>	<b>47,744</b>	<b>1,255</b>	<b>48,999</b>

Changes in individual Reserve components are presented in Note 20 'Equity'.

# Consolidated statement of changes in equity – continued

in EUR million	Share capital and share premium	Other reserves	Retained earnings	Shareholders' equity (parent)	Non-controlling interests	Total equity
<b>Balance as at 31 December 2023</b>	<b>17,067</b>	<b>-769</b>	<b>23,893</b>	<b>40,191</b>	<b>944</b>	<b>41,135</b>
Net result		125	6,062	6,187	258	6,445
Other comprehensive income		1,307		1,307	46	1,353
<b>Total comprehensive income net of tax</b>		<b>1,432</b>	<b>6,062</b>	<b>7,495</b>	<b>303</b>	<b>7,798</b>
Dividends			-4,986	-4,986	-253	-5,239
Employee share-based compensation plans			45	45	0	45
Transfers		-585	585			
Other changes			-1	-1	0	-1
<b>Balance as at 31 December 2024</b>	<b>17,067</b>	<b>78</b>	<b>25,598</b>	<b>42,743</b>	<b>995</b>	<b>43,738</b>

Changes in individual Reserve components are presented in Note 20 'Equity'.

# Consolidated statement of changes in equity – continued

in EUR million	Share capital and share premium	Other reserves	Retained earnings	Shareholders' equity (parent)	Non-controlling interests	Total equity
<b>Balance as at 31 December 2022</b>	<b>17,067</b>	<b>-984</b>	<b>26,462</b>	<b>42,546</b>	<b>504</b>	<b>43,050</b>
Impact of changes in accounting policies <sup>1</sup>			-45	-45	-1	-46
<b>Balance as at 1 January 2023</b>	<b>17,067</b>	<b>-984</b>	<b>26,417</b>	<b>42,500</b>	<b>503</b>	<b>43,004</b>
Net result		336	6,821	7,157	235	7,392
Other comprehensive income		777		777	209	986
<b>Total comprehensive income net of tax</b>		<b>1,113</b>	<b>6,821</b>	<b>7,934</b>	<b>444</b>	<b>8,378</b>
Dividends			-10,269	-10,269	-3	-10,272
Employee share-based compensation plans			30	30	0	30
Transfers		-899	899			
Other changes			-5	-5	0	-5
<b>Balance as at 31 December 2023</b>	<b>17,067</b>	<b>-769</b>	<b>23,893</b>	<b>40,191</b>	<b>944</b>	<b>41,135</b>

<sup>1</sup> Changes in policy following the adoption of IFRS 17 and change in policy for non-financial guarantees.

Changes in individual Reserve components are presented in Note 20 'Equity'.

# Consolidated statement of cash flows

in EUR million, for the years ended 31 December		2025	2024	2023
<b>Cash flows from operating activities</b>				
<b>Result before tax</b>		9,012	9,025	10,318
Adjusted for:	- Depreciation and amortisation	665	673	674
	- Addition to loan loss provisions	1,304	1,194	520
	- Revaluations	3,437	-780	-2,836
	- Exchange rate differences and other	-427	1,134	447
Taxation paid		-2,250	-2,753	-2,700
Changes in:	- Loans and advances to banks, not available on demand	3,546	-7,736	12,693
	- Deposits from banks, not payable on demand	1,098	-7,819	-31,804
	- Trading assets	17,211	-12,663	-3,366
	- Trading liabilities	-11,829	-1,964	-1,869
	- Loans and advances to customers	-58,376	-34,416	-5,815
	- Customer deposits	31,488	38,916	12,541
	- Non-trading derivatives	1,486	-54	2,409
	- Assets designated at fair value through profit or loss	1,218	35	256
	- Assets mandatorily at fair value through profit or loss	-18,984	274	-7,402
	- Other assets	-915	265	1,724
	- Other financial liabilities at fair value through profit or loss	10,024	-7,801	4,384
	- Provisions and other liabilities	1,152	-635	2,143
<b>Net cash flow from/(used in) operating activities</b>		<b>-11,140</b>	<b>-25,105</b>	<b>-7,682</b>
<b>Cash flows from investing activities</b>				
Investments and advances:	- Associates and joint ventures	-1	-26	-55
	- Financial assets at fair value through other comprehensive income	-43,294	-21,091	-19,995
	- Securities at amortised cost <sup>1</sup>	-152,945	-110,052	-49,614
	- Property and equipment	-351	-332	-246

		2025	2024	2023
	- Other investments	-421	-383	-310
Disposals and redemptions:	- Associates and joint ventures	225	107	164
	- Financial assets at fair value through other comprehensive income	33,095	16,949	11,913
	- Securities at amortised cost <sup>1</sup>	147,953	108,732	49,525
	- Property and equipment	39	50	57
	- Other investments	4	13	15
<b>Net cash flow from/(used in) investing activities</b>		<b>-15,697</b>	<b>-6,033</b>	<b>-8,545</b>
<b>Cash flows from financing activities</b>				
Proceeds from senior non-preferred debt		7,464	9,533	7,013
Repayments of senior non-preferred debt		-6,749	-3,692	-5,451
Proceeds from debt securities <sup>1</sup>		142,965	115,308	110,477
Repayments of debt securities <sup>1</sup>		-129,996	-109,358	-86,061
Proceeds from issuance of subordinated loans		3,734	4,603	2,225
Repayments of subordinated loans		-2,808	-2,931	-2,894
Repayments of principal portion of lease liabilities		-282	-290	-291
Dividends and other cash distributions paid		-1,324	-5,239	-10,272
<b>Net cash flow from/(used in) financing activities</b>		<b>13,006</b>	<b>7,935</b>	<b>14,746</b>
<b>Net cash flow</b>		<b>-13,831</b>	<b>-23,203</b>	<b>-1,481</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>69,068</b>	<b>93,011</b>	<b>95,390</b>
Effect of exchange rate changes on cash and cash equivalents		-1,089	-740	-898
<b>Cash and cash equivalents at end of year</b>		<b>54,148</b>	<b>69,068</b>	<b>93,011</b>

<sup>1</sup> Cash flows are reported on a gross basis and include investments and borrowings of short term securities.

# Consolidated statement of cash flows – continued

Cash and cash equivalents			
in EUR million	2025	2024	2023
Treasury bills and other eligible bills included in securities at AC	0	37	0
Deposits from banks	-7,065	-6,303	-5,132
Loans and advances to banks	8,324	4,981	7,930
Cash and balances with central banks	52,889	70,353	90,214
Cash and cash equivalents at end of year	<b>54,148</b>	<b>69,068</b>	<b>93,011</b>

Cash and cash equivalents includes only deposits from banks and loans and advances to banks that are payable on demand. Included in cash and cash equivalents are minimum mandatory reserve deposits held at various central banks. Reference is made to Note 37 'Transfer of financial assets, assets pledged and received as collateral' for restrictions on cash and balances with central banks.

Changes in liabilities arising from financing activities												
in EUR million	Debt securities in issue			Subordinated Loans			Lease liabilities			Senior non-preferred debt		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Opening balance	94,459	84,423	58,075	17,879	15,404	15,789	1,116	1,162	1,174	49,393	40,213	37,806
<b>Cash flows:</b>												
Additions	142,965	115,308	110,477	3,734	4,603	2,225				7,464	9,533	7,013
Redemptions / Disposals	-129,996	-109,358	-86,061	-2,808	-2,931	-2,894	-282	-290	-291	-6,749	-3,692	-5,451
<b>Non cash changes:</b>												
Amortisation	560	1,062	730	21	28	34	27	27	28	42	-3	1
Other	-44	111	403	22	24	12	203	212	256	-17	1,669	102
Changes in unrealised revaluations	-280	594	1,279	287	188	473				325	544	1,436
Foreign exchange movement	-4,548	2,318	-479	-1,036	564	-236	-15	5	-4	-2,369	1,129	-694
<b>Closing balance</b>	<b>103,116</b>	<b>94,459</b>	<b>84,423</b>	<b>18,100</b>	<b>17,879</b>	<b>15,404</b>	<b>1,050</b>	<b>1,116</b>	<b>1,162</b>	<b>48,090</b>	<b>49,393</b>	<b>40,213</b>

Part of Debt securities in issue and subordinated loans are subject to fair value hedge accounting. Hence, changes in unrealised revaluations represent fair value adjustments to the hedged item attributable to the hedged interest rate risk. Reference is made to the paragraph 'fair value hedge accounting' in Note 34 'Derivatives and hedge accounting'.

The table below presents the Interest and dividend received and paid.

in EUR million	2025	2024	2023
Interest received	51,600	57,201	51,030
Interest paid	-37,845	-41,459	-33,859
	<b>13,756</b>	<b>15,742</b>	<b>17,171</b>
<hr/>			
Dividend received	319	235	205
Dividends and other cash distributions paid	-1,324	-5,239	-10,272

Dividends received from associates and joint ventures are included in investing activities; interest received, interest paid and other dividends received are included in operating activities; and dividend paid is included in financing activities in the Consolidated statement of cash flows.

# 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 Bank N.V. (Naamloze Vennootschap) is a company domiciled in Amsterdam, the Netherlands. Commercial Register of Amsterdam, number 33031431. ING Bank N.V. is a wholly-owned subsidiary of ING Groep N.V. domiciled in Amsterdam, the Netherlands. These Consolidated financial statements, as at and for the year ended 31 December 2025, comprise ING Bank N.V. (the Parent company) and its subsidiaries, together referred to as ING Bank. ING Bank is a global financial institution with a strong European base, offering a wide range of retail and wholesale banking services to customers.

The ING Bank Consolidated financial statements, as at and for the year ended 31 December 2025, were authorised for issue in accordance with a resolution of the Management Board Banking on 23 February 2026. The General Meeting of the Shareholder may decide not to adopt the financial statements, but may not amend these.

### 1.2 Basis of preparation of the Consolidated financial statements

The ING Bank Consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union (EU) and the relevant articles of Part 9 of Book 2 of the Dutch Civil Code.

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 Bank applies fair value hedge accounting to portfolio hedges of interest rate risk (macro hedging). For more information, reference is made to paragraph 1.5.4 Derivatives and hedge accounting of this note and to Note 34 'Derivatives and hedge accounting'.

The ING Bank Consolidated financial statements have been prepared on a going concern basis and there are no significant doubts about the ability of ING Bank to continue as a going concern.

The Consolidated financial statements are presented in euros and rounded to the nearest million, 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 of the Annual Report.

These disclosures are an integral part of ING Bank Consolidated financial statements and are indicated in the 'Risk management' section by the symbol (\*). Chapters, paragraphs, graphs or tables within the risk management section that are indicated with this symbol in the respective headings or table header are considered to be an integral part of the Consolidated financial statements.

### 1.3 Changes to accounting policies and presentation

ING Bank has consistently applied its accounting policies to all periods presented in these Consolidated financial statements.

During 2025, ING Bank has revised the presentation in Note 27 Other operating expenses, to enhance its relevance and improve comparability. Consequently, comparative figures for 2024 and 2023 have been updated accordingly.

### 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 Bank:

- 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 Bank has not early adopted any of the following Standards, interpretations or amendments that have been issued, but are not yet effective:

#### 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 Bank'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 Bank'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 Bank'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 Bank 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 Bank.

### 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 Bank has identified areas that require management to make significant judgements and use critical accounting estimates and assumptions based on the information and financial data that may or may not change in future periods. These areas are:

- Loan loss provisions (financial assets) (refer to Note 1.5.6 'Impairment of financial assets');
- The determination of the fair values of financial assets and liabilities (refer to Note 1.5.3 for 'Fair values of financial assets and liabilities');
- Investment in associate - assessment of additional impairment losses or reversal of previous impairment losses (refer to Note 1.10 'Investment in associates and joint ventures');
- Investment in associate - determination of significant influence over associates (refer to Note 1.10 'Investment in associates and joint ventures'); and
- Provisions (refer to Note 1.15 'Provisions, contingent liabilities and contingent assets').

In addition, in January 2025 ING has reached an agreement on the sale of the business in Russia (ING Bank (Eurasia) JSC), subject to several conditions, including substantive and uncertain regulatory approvals. Judgement is required to evaluate the probability of the sale. Given the prevailing uncertainties around substantive regulatory approvals as at 31 December 2025, no loss was recognised for the year ended 31 December 2025 and assets and liabilities of the disposal group were not classified as held for sale. Reference is made to Note 30 'Potential sale of ING Bank (Eurasia) JSC'.

In March 2024 ING repaid the final EUR 6 billion of its Targeted Longer-Term Refinancing Operations (TLTRO) III participation. As a result, accounting for TLTRO is no longer an area of significant judgement in 2025 and 2024, while it was as such in 2023.

## 1.5 Financial instruments

ING Bank applies IFRS 9 'Financial Instruments' to the recognition, classification and measurement, and derecognition of financial assets and financial liabilities and the impairment of financial assets. ING Bank applies the requirements of IAS 39 'Financial Instruments: Recognition and Measurement' for hedge accounting purposes.

### 1.5.1 Recognition and derecognition of financial instruments

#### Recognition of financial assets

Financial assets are recognised in the balance sheet when ING Bank 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 is 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 Bank 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 Bank 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 derecognised 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 Bank 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 Bank measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss (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 Bank'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 Bank 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.

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 Bank classifies its debt instruments:

▪ **Amortised Cost (AC):**

Debt instruments that are held for collection of contractual cash flows under a 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.

▪ **FVOCI:**

Debt instruments that are held for collection of contractual cash flows and for selling the financial assets under a 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 net 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.

▪ **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 Bank 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 Other interest income or Other 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 Other interest income or Other interest expense in the period in which it arises.

ING Bank 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 Bank applies the fair value through OCI option to investments which are considered strategic, consisting of investments that add value to ING Bank'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'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 'Other interest income (expense)'.

A financial guarantee contract is a contract that requires ING Bank 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 '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 Bank 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 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, financial assets mandatorily 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). However, if there is a material difference between the transaction price and the fair value of financial instruments whose fair value is based on a valuation technique using significant unobservable inputs, the entire 'day one' difference (a 'Day One Profit or Loss') is deferred. ING Bank defers the Day One Profit or Loss relating to financial instruments classified as Level 3 and financial instruments with material unobservable inputs into CVA which are not necessarily classified as Level 3. The deferred Day One Profit or Loss is recognised in the statement of profit or loss over the life of the transaction until the transaction matures, or until the significant unobservable inputs become observable, or until the significant unobservable inputs become non-significant. In all other cases, ING Bank 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 Bank 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 Bank 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 Bank's own credit risk by means of a DVA.

To include the funding risk, ING Bank applies an additional 'Funding Valuation Adjustment' (FVA) to the uncollateralised derivatives based on the market price of funding liquidity. ING Bank 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 of 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 Bank 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 33 '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 Bank decided to exercise this accounting policy choice and did not adopt IFRS 9 hedge accounting as of 1 January 2018. Furthermore, ING Bank 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 or 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 Bank'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:

1. The economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract;
2. A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
3. 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 Bank 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 Bank documents the relationship between hedging instruments and hedged items, its risk management objective, together with the methods selected to assess hedge effectiveness. ING Bank 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.

#### Net investment hedges

Hedges of net investments in foreign operations are accounted for in a similar way to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in the Other Comprehensive Income and the gain or loss relating to the ineffective portion is recognised immediately in the statement of profit or loss. Gains and losses accumulated in the Other Comprehensive Income are included in the statement of profit or loss when the foreign operation is disposed.

#### Benchmark rate reform – specific policies for hedges directly affected by the benchmark rate reform

As explained in the 'Impact of the benchmark rate reform' paragraph of the 'Risk management' section, a fundamental review of important interest rate benchmarks has been carried out, and is still ongoing for some of them (for instance, WIBOR). Interest Rate Benchmark Reform Phase 1 and Phase 2 amendments to IFRS provide specific reliefs that allow hedge accounting relationships to continue when the benchmark rate reform is ongoing. Phase 1 reliefs remained relevant for ING Bank as at 31 December 2025 for WIBOR hedges, and will cease to apply once uncertainty about the timing and amount of the benchmark rate-based cash flows is resolved, or when the hedging instrument is discontinued. ING's policy is to cease applying Phase 1 reliefs when the relevant contract (hedging instrument or hedged item) is modified. When this occurs, Phase 2 reliefs become applicable still allowing hedge accounting relationships to continue. Refer to note 'Risk management/Impact of the benchmark rate reform' for further details on WIBOR transition and ING's exposures related to WIBOR that have yet to transition.

#### Non-trading derivatives that do not qualify for hedge accounting

Derivative instruments that are used by ING Bank as part of its risk management strategies, but which do not qualify for hedge accounting under ING Bank'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 Bank 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 agreements. 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. For more information, reference is made to Note 38 'Offsetting financial assets and liabilities'.

#### 1.5.6 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 Bank calculates the 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. 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 Bank 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. Reference is made to the 'Criteria for identifying a significant increase in credit risk (SICR)' in the 'Risk management' section of the Annual Report.

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 the '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 Bank 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 Bank has established a quarterly process whereby forward-looking macroeconomics scenarios and probability weightings are developed for the purpose of ECL. ING Bank applies data predominantly from a leading service provider enriched with the internal ING Bank view. A baseline, up-scenario and down-scenario are determined to reflect an unbiased and probability-weighted ECL amount. As a baseline scenario, ING Bank 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 Bank 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 is disclosed in the 'Alternative Scenarios and Probability Weights' section. Additionally, this approach is detailed in the sensitivity analysis within the 'Risk Management' section of the Annual Report.

**Measurement of ECL**

ING Bank 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 collectively assessed assets, ING Bank 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 the 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 Bank'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 Bank 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 Bank'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 income is no longer recognised based on the gross carrying amount of the asset. Instead, interest income is calculated by applying the original effective interest rate to the amortised cost 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 ECL 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 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; and
- 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 'Addition to loan loss provisions' in the Consolidated 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 Bank 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 is deducted from the gross carrying amount of the assets. For debt instruments at FVOCI, the ECL is recognised in OCI, instead of deducting it from 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, is 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 Bank 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 Bank 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 un-weighted 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 Bank 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 a 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 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, which required significant judgement. Reference is made to the 'Management adjustments applied this reporting period' paragraph in the 'Risk management' section of the Annual Report.

### 1.5.7 Modification of financial instruments

In certain circumstances ING Bank 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 Bank 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.

### 1.5.8 Accounting for Targeted Longer-Term Refinancing Operations (TLTRO)

ING Bank participated in the Targeted Longer-Term Refinancing Operations (TLTRO III), which mainly affected comparative periods as, in March 2024, ING repaid the final EUR 6 billion of its TLTRO III participation. ING Bank 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 Bank 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/decreased 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 21 'Net interest income' for the presentation of ING Bank's participation in TLTRO programmes.

### 1.5.9 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

ING Bank comprises ING Bank N.V. (the Parent Company) and all other subsidiaries. Subsidiaries are entities controlled by ING Bank N.V. Control exists if ING Bank N.V. is exposed or has rights to variable returns and has the ability to affect those returns through the power over the subsidiary.

For interests 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.

A list of principal subsidiaries is included in Note 41 'Principal subsidiaries' and a description of ING's activities involving structured entities is included in Note 42 'Structured entities'.

A list containing the information referred to in Section 379 (1), Book 2 of the Dutch Civil Code has been filed with the office of the Commercial Register of Amsterdam, in accordance with Section 379 (5), Book 2 of the Dutch Civil Code.

ING Bank N.V. and its Dutch group companies are subject to legal restrictions regarding the amount of dividends they can pay to their shareholders. The Dutch Civil Code 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 Bank, engaged in providing products or services, whose operating results are regularly reviewed by the Executive Board of ING Bank and the Management Board Banking (together they make up the Chief Operating Decision Maker (CODM)) who decide which resources to allocate to the segment and assess its performance.

The CODM reviews and assesses ING Bank's performance primarily by line of business. As a result, ING identified five operating segments which are also disclosed as reportable segments.

## 1.8 Hyperinflation accounting

Since the second quarter of 2022, Türkiye has been considered a hyperinflationary economy for accounting purposes. As ING Bank has a subsidiary in Türkiye, ING Bank has applied IAS 29 'Financial Reporting in Hyperinflationary Economies' to its operations since then. IAS 29 continued to be relevant for ING's operations in Türkiye in 2023, 2024 and 2025. Under IAS 29, the results of the operations in Türkiye should be stated in terms of the current purchasing power at the reporting date. For that, the consumer price index (CPI) as determined by the Turkish Statistical Institute was used. The CPI for Türkiye (2003=100) at 31 December 2025 was 3,513.87, at 31 December 2024 was 2,684.55 and at 31 December 2023 it was 1,859.38 (movement 2025: 30.89%; 2024: 44.38%, 2023: 64.77%). The effect of such restatement for inflation in the current period of the statement of comprehensive income and the balance sheet has been recognised in the statement of profit or loss within 'Other net income' as a 'Net monetary gain or loss'. The net monetary loss for the period represents the loss of purchasing power by the net monetary position (monetary assets exceeding monetary liabilities) of ING Türkiye.

After the application of the above restatement procedures in Turkish Lira under IAS 29, the financial position and the results for the period of ING Türkiye were translated and presented in EUR at the exchange rate on 31 December 2025. For the statement of comprehensive income this is in contrast with the usual translation procedures where items of comprehensive income are translated at the exchange rate at the date of transaction. Furthermore, ING Bank chose to present both the restatement effect resulting from restating ING Bank's interest in the equity of ING Türkiye as required by IAS 29, and the translation effect from translating at a closing rate that differs from the previous closing rate, in the Currency translation reserve.

## 1.9 Foreign currency translation

### Functional and presentation currency

Items included in the financial statements of each of ING Bank'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 ING Bank'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 'Valuation results and 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 20 '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 are translated at the closing rate at the date of the statement of financial position;
- Income and expenses 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). However, under hyperinflation accounting, income and expenses of ING Türkiye are translated at the closing rate; 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 borrowings and other instruments designated as hedges of such investments, are taken to shareholders' 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.

### 1.10 Investments in associates and joint ventures

Associates are all entities over which ING Bank 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 Bank 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 Bank's investment in associates and joint ventures (net of any accumulated impairment loss) includes goodwill identified on acquisition. ING Bank'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 Bank'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 Bank 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 ING Bank and its associates and joint ventures are eliminated to the extent of ING Bank'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 ING Bank.

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 indication 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.

The reporting dates of certain associates and joint ventures can differ from the reporting date of the Group, but by no more than three months.

### Significant judgements and critical accounting estimates and assumptions:

#### Potential impairment and reversal assessment

Identification of impairment indicators as well as indicators of potential reversal of previous impairments of ING Bank's investment in TMBThanachart Bank Public Company Limited (hereafter: TTB), an associate, requires significant judgement. When there is objective evidence of impairment or indicators that prior period impairment losses no longer exist or may have decreased, value in use (VIU) needs to be determined. Estimation of VIU involves significant estimates and management assumptions. See Note 8 'Investment in associates and joint ventures'.

#### Determination of significant influence over associates

It is presumed that an entity has significant influence when it holds 20% or more of the voting power of the investee. Conversely, it is presumed that an entity does not have significant influence when voting power is less than 20% in the investee. Depending on the facts and circumstances, the presumption is rebutted when ING can clearly demonstrate whether or not it has power to participate in the investee's financial and operating policy decisions. The consideration of all relevant factors requires judgement, including, amongst others, the investment purpose, investee's governance structure and legal regime, ability to obtain meaningful board representation and participation in policymaking decisions. Refer to Note 5 'Financial assets at fair value through other comprehensive income' regarding ING's accounting for its investment in Van Lanschot Kempen.

## 1.11 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.

### Disposals 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 Bank 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 Bank. 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.

### 1.12 ING Bank as lessor

When ING Bank acts as a lessor, a distinction should be made between finance leases and operating leases. For ING Bank 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.

### 1.13 Goodwill and other intangible assets

#### Impairment of goodwill and other non-financial assets

ING Bank 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 cash generating units (CGUs) 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. 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.

### 1.14 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 Bank 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 ING Bank 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.

### 1.15 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 Bank 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 Bank 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 Bank. 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 Bank 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 Bank 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 Bank 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, where relevant. Reference is made to Note 40 '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'.

### 1.16 Irrevocable Payment Commitments on contributions to SRF and DGS

ING makes contributions to the Single Resolution Fund (SRF) and Deposit Guarantee Schemes (DGS). The annual contributions are paid in cash or, in some cases, partly using Irrevocable Payment Commitments (IPCs) that become payable if and when called. Cash contributions are accounted for as levies as described in section 1.15 above while IPCs are disclosed in Note 39 Commitments. Cash collateral posted on IPCs to the SRF is accounted for as an interest bearing financial asset at amortised cost. Government bonds posted as collateral on IPCs to DGS continue to be recognised as assets of ING as securities at amortised cost.

## 1.17 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 internal and 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, ING Bank pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. ING Bank 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.

## 1.18 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 Bank 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 are 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 Bank 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 Bank 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.

### 1.19 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 generally result from contracts with ING service providers, who perform their service for ING Bank's customers. Costs are generally presented as 'Commission expenses' if they are specific, incremental, directly attributable and identifiable to generate income.

### Share-based payments

ING Bank 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.

### 1.20 Statement 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 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.

### 1.21 Parent company financial statements

The Parent company financial statements of ING Bank N.V. are prepared in accordance with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code. In accordance with subsection 8 of section 362, Book 2 of the Dutch Civil Code, the recognition and measurement principles applied in the Parent company financial statements are the same as those applied in the Consolidated financial statements.

# Notes to the Consolidated statement of financial position

## 2 Cash and balances with central banks

Cash and balances with central banks		
in EUR million	2025	2024
Amounts held at central banks <sup>1</sup>	51,133	68,708
Cash and bank balances	1,756	1,645
	<b>52,889</b>	<b>70,353</b>

<sup>1</sup> Amounts held at central banks include an amount of EUR -17 million (2024: EUR -14 million) of Loan loss provisions.

Amounts held at central banks reflect on-demand balances. The movement reflects ING's active liquidity management.

Reference is made to Note 37 'Transfer of financial assets, assets pledged and received as collateral' for restrictions on amounts held at central banks.

## 3 Loans and advances to banks

Loans and advances to banks						
in EUR million	Netherlands		Rest of the world		Total	
	2025	2024	2025	2024	2025	2024
Loans and advances to banks <sup>1</sup>	12,362	14,343	8,841	7,426	21,204	21,769

<sup>1</sup> Loans and advances to banks include EUR -18 million (2024: EUR -22 million) of Loan loss provisions.

Loans and advances include balances of reverse repurchase transactions. For more information, refer to Note 4 'Financial assets at fair value through profit or loss'. Furthermore, it includes on-demand and term loans, and cash collateral transactions. 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 or loss		
in EUR million	2025	2024
Trading assets	55,734	72,906
Non-trading derivatives	1,657	2,463
Designated at fair value through profit or loss	3,448	5,740
Mandatorily measured at fair value through profit or loss	72,322	56,481
	<b>133,160</b>	<b>137,590</b>

### (Reverse) repurchase transactions

Financial assets at fair value through profit or loss include securities lending and sales and repurchase transactions with securities. At ING, these types of transactions are recognised in several lines in the statement of financial position depending on business model assessment and counterparty. Netting is applicable to repurchase agreements that are governed by an established Global Master Repurchase Agreement (GMRA) when ING has the intention to settle net. This netting is restricted to transactions involving the same currency and maturity date, and must occur within the same legal entity. Reference is made to Note 38 'Offsetting financial assets and liabilities'.

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, financial assets mandatorily at FVPL or Trading assets.

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 Bank 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 from banks, Customer deposits or Trading. Furthermore, for repurchase agreements, the gross amount of assets must be considered together with the gross amount of related liabilities, which are presented separately on the statement of financial position since IFRS does not always allow the netting of these positions in the statement of financial position.

Reference is made to Note 37 'Transfer of financial assets, assets pledged and received as collateral' for information on transferred assets which were not derecognised.

ING Bank's exposure to (reverse) repurchase transactions is included in the following lines in the statement of financial position:

Exposure to (reverse) repurchase agreements		
in EUR million	2025	2024
<b>Reverse repurchase transactions</b>		
Loans and advances to banks	6,836	10,777
Loans and advances to customers	3,866	3,471
Trading assets, loans and receivables	1,574	12,033
Loans and receivables mandatorily measured at fair value through profit or loss	68,469	53,393
	<b>80,746</b>	<b>79,675</b>
<b>Repurchase transactions</b>		
Deposits from banks	330	33
Customer deposits	182	1
Trading liabilities, funds on deposit	31	5,269
Funds entrusted designated and measured at fair value through profit or loss	46,211	38,420
	<b>46,755</b>	<b>43,723</b>
<b>Trading assets</b>		
Trading assets by type		
in EUR million	2025	2024
Equity securities	21,276	20,726
Debt securities	8,120	10,080
Derivatives	24,346	29,805
Loans and receivables	1,991	12,295
	<b>55,734</b>	<b>72,906</b>

Trading assets include assets that are closely related to servicing the needs of the clients of ING Bank. ING offers institutional clients, corporate clients, and governments products that are traded on the financial markets. A significant part of the derivatives in the trading portfolio is related to servicing corporate clients in their risk management to hedge, for example, currency or interest rate exposures. In addition, ING provides its customers access to equity and debt markets for issuing their own equity or debt securities (securities underwriting).

Reference is made to Note 14 'Financial liabilities at fair value through profit or loss' for information on trading liabilities.

### Non-trading derivatives

Non-trading derivatives by type		
in EUR million	2025	2024
Derivatives used in		
- fair value hedges	578	617
- cash flow hedges	459	158
- hedges of net investments in foreign operations	68	82
Other non-trading derivatives	550	1,606
	<b>1,657</b>	<b>2,463</b>

Reference is made to Note 34 'Derivatives and hedge accounting' for information on derivatives designated in hedge accounting.

Other non-trading derivatives mainly includes interest-rate swaps, foreign exchange swaps, and cross currency swaps for which no hedge accounting is applied.

### Designated at fair value through profit or loss

Designated at fair value through profit or loss by type		
in EUR million	2025	2024
Debt securities	2,330	4,718
Loans and receivables	1,118	1,022
	<b>3,448</b>	<b>5,740</b>

'Financial assets designated at fair value through profit or loss' is partly economically hedged by credit derivatives. The hedges do not meet the criteria for hedge accounting and the loans and debt securities are recorded at fair value to avoid an accounting mismatch. The maximum credit exposure of the loans and receivables and debt securities included in 'Financial assets designated at fair value through profit or loss' approximates its carrying value and amounts to EUR 3,448 million (2024: EUR 5,740 million). In 2025, the change in fair value of these loans and debt securities amounts to EUR -177 million (2024: EUR 5 million).

ING has mitigated the credit risk exposure on part of the portfolio. The cost at initial recognition of the financial assets designated at fair value through profit or loss that are economically hedged by credit derivatives is EUR 2,454 million (2024: EUR 3,797 million). The cumulative change in fair value attributable to changes in credit risk for the financial asset economically hedged is EUR 85 million (2024: EUR 173 million) and the change for the current year is EUR -88 million (2024: EUR 24 million). The cumulative change in fair value attributable to changes in credit risk for the financial assets non-economically hedged with credit derivatives is EUR 513 million (2024: EUR 489 million) and the change for the current year is EUR 23 million.

The notional value of the related credit derivatives is EUR 2,486 million (2024: EUR 3,807 million). The cumulative change in fair value of the credit derivatives since the financial assets were first designated, amounts to EUR -85 million (2024: EUR -214 million) and the change for the current year is EUR 128 million (2024: EUR -95 million).

The changes in fair value attributable to changes in credit risk have been calculated by determining the changes in credit spread implicit in the fair value of loans and bonds issued by entities with similar credit characteristics.

#### Mandatorily at fair value through profit or loss

##### Mandatorily at fair value through profit or loss by type

in EUR million	2025	2024
Equity securities	310	228
Debt securities	769	789
Loans and receivables	71,243	55,464
	<b>72,322</b>	<b>56,481</b>

Equity securities are individually insignificant for ING Bank. For total exposure to debt securities, reference is made to Note 6 'Debt securities'. Loans and receivables include mainly reverse repurchase agreements.

## 5 Financial assets at fair value through other comprehensive income

##### Financial assets at fair value through other comprehensive income by type

in EUR million	2025	2024
Equity securities	2,607	2,562
Debt securities <sup>1</sup>	50,817	42,219
Loans and advances <sup>1</sup>	3,238	1,608
	<b>56,662</b>	<b>46,389</b>

<sup>1</sup> Debt securities includes an amount of EUR -15 million (2024: EUR -12 million) and Loans and advances includes EUR -6 million (2024: EUR -7 million) of Loan loss provisions.

#### Exposure to equity securities

##### Equity securities designated as at fair value through other comprehensive income

	Carrying value	Carrying value <sup>1</sup>	Dividend income	Dividend income <sup>1</sup>
in EUR million	2025	2024	2025	2024
Investment in Bank of Beijing	1,838	2,241	98	101
Investment in Van Lanschot Kempen	462	51	12	2
Other Investments	307	270	6	14
	<b>2,607</b>	<b>2,562</b>	<b>116</b>	<b>117</b>

The table has been updated to present the increased stake in Van Lanschot Kempen separately from other investments.

As at 31 December 2025 ING holds 13% (2024: 13%) of the shares of Bank of Beijing, a bank listed on the Shanghai Stock Exchange. The stake in Bank of Beijing is part of the Corporate Line. As per regulatory requirements set by the China Banking and Insurance Regulatory Commission, ING, as a shareholder holding more than 5% of the shares, is required to supply additional capital when necessary. No request for additional capital was received in 2025 (2024: nil).

In 2025 ING increased its ownership in Van Lanschot Kempen by acquiring an additional 17.6% stake, raising its total interest based on the issued share capital from 2.7% to 20.3%. Despite ING holding over 20% voting rights in VLK (a presumption of significant influence in IFRS), this presumption is rebutted given that ING holds rights similar to other ordinary shareholders where voting does not include financial and operating policy decisions and ING does not have the rights or ability to obtain board representation. Therefore, the increased investment in VLK is designated at fair value through other comprehensive income consistent with ING's passive investment purpose. The stake is part of the Corporate Line.

## Changes in fair value through other comprehensive income

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						
in EUR million	FVOCI equity securities		FVOCI debt instruments <sup>1</sup>		Total	
	2025	2024	2025	2024	2025	2024
Opening balance as at 1 January	2,562	1,885	43,827	39,231	46,389	41,116
Additions	395	11	42,899	21,080	43,294	21,091
Amortisation			75	77	75	77
Transfers	10			1	10	1
Changes in unrealised revaluations <sup>2</sup>	-156	605	322	-96	166	509
Impairments			-10	2	-10	2
Reversals of impairments			7	-7	7	-7
Disposals and redemptions	-7	-1	-33,124	-16,906	-33,131	-16,907
Exchange rate differences	-178	62	-1,088	443	-1,267	506
Other changes	-19		1,148		1,128	
Closing balance	<b>2,607</b>	<b>2,562</b>	<b>54,055</b>	<b>43,827</b>	<b>56,662</b>	<b>46,389</b>

<sup>1</sup> Fair value through other comprehensive income debt instruments includes both debt securities and loans and advances.

<sup>2</sup> Changes in unrealised revaluations of FVOCI debt instruments include changes on hedged items which are recognised in the statement of profit or loss. Reference is made to Note 20 'Equity' for details on the changes in the revaluation reserve.

### FVOCI equity securities

Exchange rate differences of EUR -178 million (31 December 2024: EUR 62 million) are mainly related to the stake in Bank of Beijing following the depreciation of CNY versus EUR. In 2025, changes in unrealised revaluations of equity securities are mainly related to a revaluation of the stake in Bank of Beijing of EUR -225 million (31 December 2024: EUR 590 million) following a change in the share price.

### FVOCI debt instruments

In 2025, changes in interest rates and portfolio composition resulted in changes in unrealised revaluations of debt securities of EUR 322 million (31 December 2024: EUR -96 million).

Reference is made to Note 6 'Debt securities' for details on ING Bank's total exposure to debt securities.

## 6 Debt securities

ING Bank's exposure to debt securities is included in the following lines in the statement of financial position:

Exposure to debt securities		
in EUR million	2025	2024
Debt securities at fair value through other comprehensive income	50,817	42,219
Debt securities at amortised cost	53,867	50,273
Total debt securities at fair value through other comprehensive income and amortised cost	<b>104,684</b>	<b>92,493</b>
Trading assets	8,120	10,080
Debt securities designated and measured at fair value through profit or loss	2,330	4,718
Debt securities mandatorily measured at fair value through profit or loss	769	789
Total debt securities at fair value through profit or loss	<b>11,219</b>	<b>15,586</b>
	<b>115,903</b>	<b>108,078</b>

ING Bank's total exposure to debt securities (excluding debt securities held in the trading portfolio) of EUR 107,783 million (31 December 2024: EUR 97,999 million) is specified as follows:

Debt securities by type of exposure								
in EUR million	Debt Securities at FVPL <sup>1</sup>		Debt Securities at FVOCI		Debt Securities at AC		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Government bonds	288	289	32,578	24,757	25,297	22,734	58,163	47,780
Central bank bonds	376	444			2,541	2,900	2,917	3,344
Sub-sovereign, Supranationals and Agencies	413	1,027	13,788	11,513	16,744	15,445	30,945	27,985
Covered bonds			3,750	4,108	5,362	5,683	9,111	9,791
Corporate bonds	89	848	109	79	50	106	248	1,033
Financial institutions' bonds	1,176	2,141	28	980	96	139	1,300	3,261
ABS portfolio	757	757	578	794	3,790	3,281	5,125	4,832
	<b>3,099</b>	<b>5,506</b>	<b>50,832</b>	<b>42,231</b>	<b>53,879</b>	<b>50,288</b>	<b>107,809</b>	<b>98,026</b>
Loan loss provisions			-15	-12	-11	-15	-26	-27
Debt securities portfolio	<b>3,099</b>	<b>5,506</b>	<b>50,817</b>	<b>42,219</b>	<b>53,867</b>	<b>50,273</b>	<b>107,783</b>	<b>97,999</b>

<sup>1</sup> Debt securities at FVPL includes both debt securities designated - and mandatorily measured at fair value through profit or loss.

## 7 Loans and advances to customers

### Loans and advances to customers by type

in EUR million	Netherlands		Rest of the world		Total	
	2025	2024	2025	2024	2025	2024
Loans and advances to public authorities	3,452	1,888	19,583	16,773	23,034	18,661
Residential mortgages	126,772	117,223	242,297	227,992	369,069	345,216
Other personal lending	5,033	5,007	34,690	31,789	39,723	36,797
Corporate Lending	68,866	66,987	226,981	218,473	295,847	285,459
	<b>204,122</b>	<b>191,105</b>	<b>523,551</b>	<b>495,027</b>	<b>727,673</b>	<b>686,132</b>
Loan loss provisions	-836	-811	-5,058	-5,023	-5,894	-5,833
	<b>203,286</b>	<b>190,295</b>	<b>518,493</b>	<b>490,004</b>	<b>721,779</b>	<b>680,299</b>

For details on credit quality and loan loss provisioning, refer to 'Risk management – Credit risk' – paragraphs 'Credit quality' and 'Loan loss provisioning'.

As at 31 December 2025 EUR 721,543 million (2024: EUR 680,085 million) of loans and advances to customers are non-subordinated.

Loans and advances to customers and, to a lesser extent, to banks include finance lease receivables which are detailed as follows:

### Finance lease receivables <sup>1</sup>

in EUR million	2025	2024
Maturities of gross investment in finance lease receivables		
- within 1 year	4,121	3,962
- between 1-2 years	3,040	2,961
- between 2-3 years	2,408	2,283
- between 3-4 years	1,563	1,577
- between 4-5 years	935	902
- more than 5 years	1,609	1,555
	<b>13,677</b>	<b>13,240</b>
Unearned future finance income on finance leases	-1,122	-1,145
Net investment in finance leases	<b>12,554</b>	<b>12,095</b>
Included in Loans and advances to banks	3	5
Included in Loans and advances to customers	12,551	12,091
	<b>12,554</b>	<b>12,095</b>

<sup>1</sup> The total loan loss provision for finance lease receivables is EUR 191 million (2024: EUR 193 million).

The finance lease receivables mainly relate to the financing of equipment and real estate for third parties where ING is the lessor and are mainly part of corporate lending. Interest income in 2025 on finance lease receivables amounts to EUR 513 million (2024: EUR 522 million).

## 8 Investment in associates and joint ventures

### Investments in associates and joint ventures

in EUR million	2025			2024		
	Interest held (%)	Fair value of listed investments	Balance sheet value	Interest held (%)	Fair value of listed investments	Balance sheet value
TMBThanachart Bank Public Company Limited	23 %	1,212	1,307	23 %	1,164	1,266
Other investments in associates and joint ventures			300			412
			<b>1,607</b>			<b>1,679</b>

#### TMBThanachart Bank Public Company Limited

ING Bank has an 23% investment in TMBThanachart Bank Public Company Limited (hereafter: TTB), a bank listed on the stock exchange of Thailand. TTB is providing products and services to wholesale, small and medium enterprise (SME), and retail customers. TTB is accounted for as an investment in associate based on the size of ING's shareholding and representation on the Board. The investment in TTB is reflected in the Corporate Line.

A summary of the unaudited financial information of TTB as of the end of September 2025 based on the data available at the time the consolidated financial statements were prepared is presented below. TTB's statutory reporting date is 31 December. For the year ending 31 December 2025, ING recognised the associate's results using TTB's financial statements for the 12-month period ending 30 September 2025.

### Selected balance sheet information TMBThanachart Bank Public Company Limited

As at 30 September in EUR million	2025	2024
Loans to customers and accrued interest receivables, net	31,009	33,878
Interbank and money market items, net	5,856	7,152
Investments, net	5,917	4,680
Other	3,158	3,436
<b>Total assets</b>	<b>45,940</b>	<b>49,147</b>
Deposits	34,345	36,563
Interbank and money market items	2,663	2,633
Debts issued and borrowings	462	1,139
Other	1,942	2,218
<b>Total liabilities</b>	<b>39,412</b>	<b>42,554</b>
<b>Equity</b>	<b>6,529</b>	<b>6,593</b>

### Selected profit or loss information TMBThanachart Bank Public Company Limited

For the 12 months ended 30 September in EUR million	2025	2024
Total operating income	1,795	1,991
Total expenses	1,266	1,548
<b>Profit for the period</b>	<b>555</b>	<b>586</b>
<b>Total other comprehensive income for the period</b>	<b>170</b>	<b>17</b>

#### Other investments in associates and joint ventures

Included in Other investments in associates and joint ventures are mainly financial services and (non-) financial technology funds or vehicles operating predominantly in Europe, and are individually not significant to ING.

Significant influence for associates in which the interest held is below 20%, is based on the combination of ING's financial interest and other arrangements, such as participation in the Board of Directors.

The associates and joint ventures of ING are subject to legal and regulatory restrictions regarding the amount of dividends they can pay to ING. These restrictions are, for example, dependent on the laws in the country of incorporation for declaring dividends or as a result of minimum capital requirements that are imposed by industry regulators in the countries in which the associates and joint ventures operate.

In addition, the associates and joint ventures also consider other factors in determining the appropriate levels of equity needed. These factors and limitations include, but are not limited to, the rating agency and regulatory views, which can change over time.

#### Changes in Investments in associates and joint ventures

in EUR million	2025	2024
Opening balance as at 1 January	1,679	1,509
Additions	1	26
Transfers	-29	-7
Revaluations	35	0
Share of results	209	205
Dividends received	-160	-91
Disposals	-66	-16
Impairments	-9	-35
Exchange rate differences	-54	87
Closing balance	1,607	1,679

Share of results from associates and joint ventures of EUR 209 million (2024: EUR 205 million) as included in the table above is mainly attributable to our share in the results of TTB of EUR 136 million (2024: EUR 123 million) and a EUR 44 million gain from the sale of an associate in Belgium, while 2024 included EUR 77 million as our share in the result of an associate in Belgium following its one-off profit.

#### Impairments and reversal thereof on the investment in TTB

Accumulated impairments on the investment in TTB of EUR 395 million (2024: EUR 395 million) were recognised in previous years. There is no impairment trigger observed as per 31 December 2025. A Value in Use ("VIU") was estimated following the prolonged increase of the quoted TTB share price over the original cost price of the investment and the sustained improved broker consensus outlook. As the VIU did not significantly exceed the carrying amount of the investment in TTB, no reversal of impairment was recognised.

#### Methodology

The recoverable amount is determined as the higher of the fair value less costs of disposal and VIU. Fair value less costs of disposal is based on observable share price. The VIU calculation uses discounted cash flow projections based on management's best estimates. VIU is derived using a Dividend Discount Model (DDM) where distributable equity, i.e. future earnings available to ordinary shareholders, is used as a proxy for future cash flows. The valuation looks at expected cash flows into perpetuity resulting in two main components to the VIU calculation:

- The estimation of future earnings over a 5-year forecast period; and

- The terminal value being the extrapolation of earnings into perpetuity applying a long-term growth rate. The earnings that are used for extrapolation represent the stable long-term financial results and position of TTB, i.e. a steady state. The terminal value comprises the majority of the total VIU.

#### Key assumptions used in the VIU calculation as at 31 December 2025

The VIU is determined using a valuation model which is subject to multiple management assumptions. The key assumptions, i.e. those to which the overall result is most sensitive to, are the following:

- Expected future earnings of TTB: Short- to medium-term expectations are based on forecasts derived from broker consensus. Longer-term and steady-state expectations into perpetuity are derived using reasonable and supportable assumptions capturing a combination of TTB specific and market data points; A capital maintenance charge is applied, which is management's forecast of the earnings that need to be withheld in order for TTB to meet target regulatory requirements over the forecast period;
- Discount rate (cost of equity): 10.17% (2024: 10.96%), based on the capital asset pricing model (CAPM) calculated for TTB using current market data and expert judgement; and
- Terminal growth rate: 2.41% (2024: 2.74%) consistent with current long term government bond yield in Thailand as a proxy for a risk-free rate.

The model was evaluated for reasonably possible changes to key assumptions in the model. This reflects the sensitivity of the VIU to each key assumption on its own and it is possible that more than one favourable and/or unfavourable change may occur at the same time. The selected rates of reasonably possible changes to key assumptions are based on external analysts' forecasts and other relevant external data sources, which can change period to period. The sensitivity of the VIU to each key assumption is as follows:

- A favourable change of 10% in the cash flows would result in an increase in VIU of EUR 89 million (2024: EUR 57 million), while an unfavourable change of -10% would result in a decrease in VIU of EUR -90 million (2024: EUR -59 million);
- A favourable change of 1% in the discount rate would result in an increase in VIU of EUR 159 million (2024: EUR 95 million), while an unfavourable change of -1% would result in a decrease in VIU of EUR -122 million (2024: EUR -75 million);
- A favourable change of 1% in the terminal growth rate would result in an increase in VIU of EUR 118 million (2024: EUR 68 million), while an unfavourable change of -1% would result in a decrease in VIU of EUR -90 million (2024: EUR -53 million).

## 9 Property and equipment

### Property and equipment by type

in EUR million	2025	2024
Property in own use	863	758
Equipment:		
- Data processing equipment	197	218
- Other equipment	447	426
Right- of- use assets:		
- ROU property	837	895
- ROU cars	123	124
- ROU other leases	12	13
	<b>2,478</b>	<b>2,434</b>

### Changes in property and equipment

in EUR million	Property in own use		Equipment		Right-of-use assets		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Opening balance as at 1 January	758	616	643	705	1,033	1,078	2,434	2,399
Additions	147	92	203	240	160	141	510	473
Transfers	-15	83	11	-78		-4	-3	1
Depreciation	-11	-11	-194	-204	-237	-242	-442	-457
Impairments <sup>1</sup>	-8	-9	-6	-10	-3	-4	-16	-23
Reversals of impairments <sup>1</sup>	6	5					7	5
Remeasurements	15	5			40	75	56	80
Disposals	-28	-36	-11	-14	-10	-18	-48	-68
Exchange rate differences	-3	13	-3	5	-12	8	-18	25
Closing balance	<b>863</b>	<b>758</b>	<b>644</b>	<b>643</b>	<b>972</b>	<b>1,033</b>	<b>2,478</b>	<b>2,434</b>
Cost price	994	871	2,827	3,027	1,982	1,933	5,803	5,831
Accumulated depreciation	-299	-298	-2,176	-2,376	-1,237	-1,098	-3,712	-3,772
Accumulated impairments	-95	-97	-7	-8	-31	-31	-134	-136
Accumulated revaluation surplus	264	282					264	282
Accumulated remeasurement					258	229	258	229
Net carrying value	<b>863</b>	<b>758</b>	<b>644</b>	<b>643</b>	<b>972</b>	<b>1,033</b>	<b>2,478</b>	<b>2,434</b>

<sup>1</sup> Impairments and reversals of impairments of property and equipment are presented as Other operating expenses in the statement of Profit or Loss.

ING considers valuations from third-party experts in determining the fair values of property in own use. The vast majority of the land and buildings were appraised during 2025. Property in own use purchase costs amounted to EUR 994 million (2024: EUR 871 million). Cost or the purchase price less accumulated depreciation and impairments would have been EUR 599 million (2024: EUR 476 million) had property in own use been valued at cost instead of at fair value.

## 10 Intangible assets

### Changes in intangible assets

in EUR million	Goodwill		Software		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Opening balance as at 1 January	476	469	855	727	3	2	1,334	1,198
Additions		6	35	43		1	35	50
Capitalised expenses			380	324			380	324
Amortisation			-223	-215			-223	-216
Impairments <sup>1</sup>			-7	-12			-7	-12
Exchange rate differences	1	1	-10	8			-9	9
Disposals			-2	-9			-2	-9
Other changes			2	-10	1		2	-10
Closing balance	<b>477</b>	<b>476</b>	<b>1,030</b>	<b>855</b>	<b>3</b>	<b>3</b>	<b>1,510</b>	<b>1,334</b>
Gross carrying amount	477	476	3,281	2,986	9	8	3,767	3,471
Accumulated amortisation			-2,197	-2,079	-4	-4	-2,201	-2,084
Accumulated impairments			-53	-52	-1	-2	-55	-53
Net carrying value	<b>477</b>	<b>476</b>	<b>1,030</b>	<b>855</b>	<b>3</b>	<b>3</b>	<b>1,510</b>	<b>1,334</b>

<sup>1</sup> Impairments of intangible assets are presented within Other operating expenses in the statement of Profit or Loss.

## Goodwill

Goodwill is allocated to groups of cash generating units (CGUs) as follows:

Goodwill allocation to group of CGUs							
in EUR million	Method used for recoverable amount	Discount rate		Terminal growth rate		Goodwill	
		2025	2024	2025	2024	2025	2024
Group of CGUs							
Retail Netherlands	Value in use	7.20 %	7.81 %	2.00 %	2.00 %	30	30
Retail Germany	Value in use	7.20 %	7.77 %	2.20 %	2.00 %	356	356
Retail Poland	Value in use	8.76 %	9.30 %	2.50 %	2.50 %	77	76
Retail Romania	Value in use	10.86 %	11.45 %	2.60 %	3.00 %	14	15
						477	476

## Impairment testing

Goodwill is tested for impairment annually in the fourth quarter by comparing the recoverable amount of each goodwill-carrying CGU with its carrying amount. The key assumptions used in the calculation of the recoverable amounts are included in the table above. Furthermore, ING Bank tests goodwill whenever a triggering event is identified. In 2025, no triggering events were identified.

At the annual impairment test in the fourth quarter, the recoverable amount exceeds the carrying value of the CGUs as at 31 December 2025 and therefore no impairment is required (31 December 2024: nil).

## Methodology

The recoverable amount is determined as the higher of the fair value less costs of disposal and Value in Use (VIU). The VIU calculation is based on a Dividend Discount model using three-year management-approved plans, updated for expected changes in the macroeconomic environment. When estimating the VIU of a CGU, local conditions and requirements determine the capital requirements, discount rates, and terminal growth rates. These local conditions and requirements determine the ability to upstream excess capital and profits to ING Bank. The discount rate calculation includes other inputs such as equity market premium, country risk premium, and long-term inflation which are based on market sources and management's judgement. The long-term growth rate is based on the long-term inflation rate obtained from market sources. The impacts of climate risk are included to the extent that they are observable in discount rates and assets prices.

## Sensitivity of key assumptions

Key assumptions in the goodwill impairment test model are the projected locally available cash flows (based on local capital requirements and projected profits), discount rates (cost of equity), and long-term growth rates.

The recoverable amounts of the CGUs are sensitive to the above key assumptions. A decrease in the available cash flows of 10%, an increase in the discount rate of 1 percent point or a reduction of the future growth rate to zero are considered reasonably possible changes in key assumptions. If the aforementioned changes occur to one of the above key assumptions holding the other key assumptions constant, goodwill of the remaining CGUs will continue to be recoverable.

## Software

Software includes internally developed software amounting to EUR 956 million (2024: EUR 768 million). Software capitalisation amounts increased in 2025 following the significant IT-platform investments in our Retail business.

Software is reviewed for indicators of impairment. Irrespective of whether there is an indication of impairment, software under development is tested annually for impairment.

## 11 Other assets

Other assets by type		
in EUR million	2025	2024
Assets held for sale	164	0
Net defined benefit assets	528	568
Investment properties	27	19
Property development and obtained from foreclosures	17	18
Prepayments	827	412
Accrued assets	477	496
Amounts to be settled	4,074	3,548
Other	1,850	1,875
	7,965	6,935

Disclosures in respect of Net defined benefit assets are provided in Note 30 'Pensions and other post-employment benefits'.

Amounts to be settled include primarily transactions not settled at the balance sheet date. The nature of these transactions is short term and they are expected to settle shortly after the closing date of the balance sheet. Other

relates to various receivables in the normal course of business, including short-term receivables from mortgages issued to notary accounts pending transfer to customers and other amounts receivable from customers.

## 12 Deposits from banks

Deposits from banks by type						
in EUR million	Netherlands		Rest of the world			Total
	2025	2024	2025	2024	2025	2024
Non-interest bearing	2	4	115	166	117	170
Interest bearing	6,443	5,845	11,962	10,707	18,404	16,553
	<b>6,444</b>	<b>5,849</b>	<b>12,077</b>	<b>10,873</b>	<b>18,521</b>	<b>16,722</b>

Deposits from banks includes non-subordinated deposits and, to a lesser extent, repurchase transactions. For more information on reverse repurchase transactions, refer to Note 4 'Financial assets at fair value through profit or loss'.

## 13 Customer deposits

Customer deposits		
in EUR million	2025	2024
Current accounts / Overnight deposits	239,106	227,951
Savings accounts	382,066	354,560
Time deposits	101,767	115,636
Other	1,768	1,579
	<b>724,707</b>	<b>699,725</b>

Current accounts / Overnight deposits, Savings accounts and Time deposits include balances with individuals, respectively EUR 113,580 million (2024: EUR 107,068 million), EUR 347,234 million (2024: EUR 324,134 million) and EUR 50,033 million (2024: EUR 56,599 million).

Customer deposits by type						
in EUR million	Netherlands		Rest of the world			Total
	2025	2024	2025	2024	2025	2024
Non-interest bearing	3	26	30,036	27,142	30,039	27,168
Interest bearing <sup>1</sup>	249,480	245,375	445,187	427,182	694,667	672,557
	<b>249,484</b>	<b>245,401</b>	<b>475,223</b>	<b>454,324</b>	<b>724,707</b>	<b>699,725</b>

<sup>1</sup> Interest bearing includes current accounts which are not remunerated. However, ING holds the contractual right to revise the rates.

In 2025, Customer deposits includes EUR 3,340 million (31 December 2024: EUR 8,064 million) from ING Group in time deposits and current accounts.

## 14 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss		
in EUR million	2025	2024
Trading liabilities	23,427	35,255
Non-trading derivatives	1,338	2,101
Designated at fair value through profit or loss	55,764	49,539
	<b>80,529</b>	<b>86,896</b>

### Trading liabilities

Trading liabilities by type		
in EUR million	2025	2024
Equity securities	682	467
Debt securities	1,872	3,185
Funds on deposit	191	5,437
Derivatives	20,681	26,166
	<b>23,427</b>	<b>35,255</b>

### Non-trading derivatives

Non-trading derivatives by type		
in EUR million	2025	2024
Derivatives used in:		
- fair value hedges	54	79
- cash flow hedges	254	573
- hedges of net investments in foreign operations	74	117
Other non-trading derivatives	957	1,332
	<b>1,338</b>	<b>2,101</b>

Reference is made to Note 34 'Derivatives and hedge accounting' for information on derivatives used for hedge accounting.

Other non-trading derivatives mainly include interest-rate swaps, foreign-exchange swaps and cross-currency

swaps for which no hedge accounting is applied.

### Designated at fair value through profit or loss

Designated at fair value through profit or loss by type		
in EUR million	2025	2024
Debt securities	8,202	9,326
Funds entrusted	47,431	40,092
Subordinated liabilities	131	122
	<b>55,764</b>	<b>49,539</b>

As at 31 December 2025, the change in the fair value of financial liabilities designated at fair value through profit or loss attributable to changes in credit risk is EUR 57 million on a cumulative basis (2024: EUR 17 million). This change has been determined as the amount of change in fair value of the financial liability that is not attributable to changes in market conditions that gave rise to market risk (i.e. mainly interest-rate risk based on yield curves).

The amount that ING Bank is contractually required to pay at maturity to the holders of financial liabilities designated at fair value through profit or loss excluding repurchase agreements (part of funds entrusted) is EUR 9,574 million (2024: EUR 11,376 million).

Funds entrusted include mainly repurchase agreements. For more information on repurchase transactions refer to Note 4 'Financial assets at fair value through profit or loss'.

## 15 Provisions

Provisions by type		
in EUR million	2025	2024
Reorganisation provisions	333	201
Litigation provisions	362	288
Other provisions	78	118
	<b>773</b>	<b>606</b>
Loan loss provisions for guarantees and loan commitments	140	146
	<b>913</b>	<b>752</b>

For details and changes on loan loss provisioning for guarantees and loan commitments, refer to 'Risk management – Credit risk' paragraph 'Loan loss provisioning'.

Changes in provisions								
in EUR million	Reorganisation		Litigation		Other provisions		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Opening balance as at 1 January	201	231	288	193	118	334	606	758
Additions <sup>1</sup>	295	146	128	116	35	26	457	288
Releases <sup>1</sup>	-6	-4	-9	-15	-13	-46	-28	-64
Utilised	-146	-163	-45	-31	-58	-196	-248	-390
Exchange rate differences	-5		1	1	-1	-1	-5	
Other changes	-5	-10	-2	25	-3		-10	15
Closing balance	<b>333</b>	<b>201</b>	<b>362</b>	<b>288</b>	<b>78</b>	<b>118</b>	<b>773</b>	<b>606</b>

<sup>1</sup> Additions to provisions and unused amounts released are presented in Note 27 'Other operating expenses' in the Statement of Profit or Loss.

As at 31 December 2025, amounts expected to be settled within 12 months in provisions amount to EUR 666 million (2024: EUR 552 million). The amounts included are based on best estimates with regard to amounts and timing of cash flows required to settle the obligation.

### Reorganisation provisions

Reorganisation initiatives are implemented over a period of several years and the estimate of the reorganisation provisions is inherently uncertain.

### Litigation provisions

Furthermore, we refer to Note 40 'Legal proceedings' for any contingent liabilities in respect of legal proceedings.

### Other provisions

In 2024, the utilisations in the Other provisions mainly relate to the provision for the compensation of Dutch retail customers for past interest charges that did not sufficiently track market rates.

## 16 Other liabilities

Other liabilities by type		
In EUR million	2025	2024
Net defined benefit liability	141	152
Other post-employment benefits	42	38
Other staff-related liabilities	798	784
Other taxation and social security contributions	837	899
Rents received in advance	15	14
Costs payable	2,021	1,763
Amounts to be settled	4,188	4,290
Lease liabilities	1,050	1,116
Other	1,665	1,538
	<b>10,755</b>	<b>10,596</b>

Disclosures in respect of Net defined benefit liabilities are provided in Note 30 'Pensions and other post-employment benefits'. Other staff-related liabilities comprise provisions for vacation leave, jubilee, disability and illness, as well as liabilities for variable compensations.

Lease liabilities relate to right-of-use assets. Disclosures regarding right-of-use assets are provided in Note 9 'Property and equipment'. The total cash outflow for leases in 2025 was EUR 282 million (2024: EUR 290 million).

Amounts to be settled include primarily transactions not settled at the balance sheet date. The nature of these transactions is short term and have settled after the closing date of the balance sheet. The line Other relates mainly to amounts payable to suppliers.

## 17 Debt securities in issue

Debt securities in issue relate to debentures and other issued debt securities with either fixed interest rates or interest rates based on floating interest rate levels, such as certificates of deposit and accepted bills issued by ING Bank, except for subordinated items. Debt securities in issue do not include debt securities presented as Financial liabilities at fair value through profit or loss. ING Bank does not have debt securities that are issued on terms other than those available in the normal course of business.

### Debt securities in issue – maturities

In EUR million	2025	2024
<b>Fixed rate debt securities</b>		
Within 1 year	30,850	26,358
More than 1 year but less than 2 years	4,401	5,718
More than 2 years but less than 3 years	6,851	4,429
More than 3 years but less than 4 years	6,081	5,907
More than 4 years but less than 5 years	5,463	6,105
More than 5 years	12,393	12,335
Total fixed rate debt securities	<b>66,039</b>	<b>60,851</b>
<b>Floating rate debt securities</b>		
Within 1 year	28,774	26,262
More than 1 year but less than 2 years	1,004	2,343
More than 2 years but less than 3 years	830	1,080
More than 3 years but less than 4 years	1,056	117
More than 4 years but less than 5 years	913	902
More than 5 years	4,501	2,903
Total floating rate debt securities	<b>37,077</b>	<b>33,607</b>
Total debt securities	<b>103,116</b>	<b>94,459</b>

Reference is made to the Consolidated statement of cash flows for more information on issuances, redemptions and non-cash movements.

## 18 Senior non-preferred debt

Senior non-preferred debt		
In EUR million	2025	2024
Senior non-preferred debt	48,090	49,393
	<b>48,090</b>	<b>49,393</b>

Senior non-preferred debt is lent on by ING Groep N.V. to ING Bank N.V. In the event of bankruptcy, such senior non-preferred debt ranks senior to subordinated liabilities but junior to any other liabilities of ING Bank N.V.

## 19 Subordinated loans

Subordinated loans		
In EUR million	2025	2024
Subordinated loans	18,100	17,879
	<b>18,100</b>	<b>17,879</b>

Subordinated loans are bonds issued by ING Groep N.V. and its subsidiaries to raise Tier 1 and Tier 2 (CRR- eligible) capital. Under IFRS these securities are classified as liabilities and for regulatory purposes, they are considered as capital. Subordinated loans of EUR 18,299 million (2024: EUR 18,403 million) have been placed with ING Bank N.V. by ING Groep N.V.

In 2025 ING Groep N.V. issued EUR 1.25 billion 4.13% Fixed Rate Subordinated Green Tier 2 Notes in May, EUR 1.25 billion 3.88% Fixed Rate Subordinated Tier 2 Notes in August and USD 1.50 billion 7.00% Perpetual AT1 Contingent Convertible Capital Securities in September.

In 2025 ING Groep N.V. redeemed EUR 750 million 2.00% Fixed Subordinated Tier 2 notes in March, USD 1.25 billion 6.50% Perpetual AT1 Contingent Convertible Capital Securities in April and EUR 1 billion 1.00% Fixed Subordinated Tier 2 notes in November.

Reference is made to the Consolidated statement of cash flows for further information on issuances and redemptions.

## 20 Equity

Total equity			
In EUR million	2025	2024	2023
Share capital and share premium			
- Share capital	525	525	525
- Share premium	16,542	16,542	16,542
	<b>17,067</b>	<b>17,067</b>	<b>17,067</b>
Other reserves			
- Revaluation reserve: Equity securities at FVOCI	1,444	1,816	1,152
- Revaluation reserve: Debt instruments at FVOCI	-41	-479	-277
- Revaluation reserve: Cash flow hedge	-1,096	-1,693	-2,058
- Revaluation reserve: Credit liability	-49	-15	31
- Revaluation reserve: Property in own use	156	161	178
- Net defined benefit asset/liability remeasurement reserve	-345	-333	-317
- Currency translation reserve	-2,774	-1,986	-2,527
- Share of associates and joint ventures and other reserves	2,032	2,607	3,048
	<b>-675</b>	<b>78</b>	<b>-769</b>
Retained earnings	31,352	25,598	23,893
Shareholders' equity (parent)	47,744	42,743	40,191
Non-controlling interests	1,255	995	944
<b>Total equity</b>	<b>48,999</b>	<b>43,738</b>	<b>41,135</b>

### Adjustments for hyperinflation

ING applies IAS 29 'Hyperinflation' on its investment in Türkiye since 2022. The IAS 29 indexation impact on equity was EUR 34 million (2024: EUR 50 million; 2023: EUR 54 million) of which EUR 123 million (2024: EUR 202 million; 2023: EUR 284 million) in the currency translation reserve, EUR 0 million (2024: EUR 4 million; 2023: EUR 3 million) in revaluation reserves and EUR -89 million (2024: EUR -156 million; 2023: EUR -234 million) in profit or loss.

## Share capital and share premium

### Share capital

	Ordinary shares (par value EUR 1.13)					
	Number x 1,000			Amount		
	2025	2024	2023	2025	2024	2023
Authorised share capital	1,600,000	1,600,000	1,600,000	1,808	1,808	1,808
Unissued share capital	1,134,965	1,134,965	1,134,965	1,283	1,283	1,283
Issued share capital	465,035	465,035	465,035	525	525	525

No change occurred in the issued share capital and share premium in 2025, 2024 and 2023.

All ordinary shares are in registered form. No share certificates have been issued. Ordinary shares may be transferred by means of a deed of transfer, subject to the approval of the general meeting of ING Bank. The par value of ordinary shares is EUR 1.13.

The authorised ordinary share capital of ING Bank N.V. consists of 1,600 million shares of which as at 31 December 2025, 465 million ordinary shares were issued and fully paid.

ING Bank has 50 authorised preference shares with par value of EUR 1.13 per preference share. As at 31 December 2025, 7 preference shares were issued and fully paid (2024: 7 preference shares; 2023: 7 preference shares) amounting to EUR 8 (2024: EUR 8 and 2023: EUR 8).

## Revaluation reserves

### Changes in revaluation reserve: Equity securities and Debt instruments at FVOCI

In EUR million	Equity securities at FVOCI			Debt instruments at FVOCI		
	2025	2024	2023	2025	2024	2023
Opening balance	1,816	1,152	1,187	-479	-277	-339
Unrealised revaluations	-366	664	-35	459	-265	53
Realised gains/losses transferred to the statement of profit or loss				-21	62	9
Realised revaluations transferred to retained earnings	-6	0	1			
Closing balance	1,444	1,816	1,152	-41	-479	-277

### Equity securities at FVOCI

In 2025, the unrealised revaluation of EUR -366 million (2024: EUR 664 million; 2023: EUR -35 million) includes revaluation of shares in Bank of Beijing for EUR -403 million (2024: EUR 652 million; 2023: EUR -24 million).

### Changes in cash flow hedge and credit liability reserve

In EUR million	Cash flow hedge			Credit liability		
	2025	2024	2023	2025	2024	2023
Opening balance	-1,693	-2,058	-3,055	-15	31	70
Changes in credit liability reserve				-34	-46	-39
Unrealised revaluations	597	365	997			
Closing balance	-1,096	-1,693	-2,058	-49	-15	31

### Cash flow hedge

The increase in the cash flow hedge reserve, primarily related to floating rate lending with interest rate swaps, in 2025 (EUR 597 million) reflects the impact of changes in interest rates, pull-to-par effect and amortisation of de-designated hedges. Reference is made to Note 34 'Derivatives and hedge accounting'.

### Changes in Property in own use reserve

In EUR million	2025	2024	2023
Opening balance	161	178	176
Unrealised revaluations	7	3	10
Realised revaluations transferred to retained earnings	-12	-20	-8
Closing balance	156	161	178

**Net defined benefit asset/liability remeasurement reserve**

Reference is made to Note 31 'Pensions and other post-employment benefits'.

**Currency translation reserve**

Changes in currency translation reserve			
In EUR million	2025	2024	2023
Opening balance	-1,986	-2,527	-2,395
Unrealised revaluations	637	-222	183
Realised gains/losses transferred to the statement of profit or loss		1	
Exchange rate differences	-1,425	763	-316
Closing balance	-2,774	-1,986	-2,527

Unrealised revaluations relates to changes in the value of hedging instruments that are designated as net investment hedges. The hedging strategy is to protect the CET1 ratio against adverse impact from exchange rate fluctuations. The net decrease of unrealised revaluations and Exchange rate differences of EUR -788 million is related to several currencies including USD (EUR -664 million), TRY (EUR -21 million including EUR 123 million IAS 29 indexation effect), GBP (EUR -64 million), PLN (EUR 29 million), UAH (EUR -16 million), AUD (EUR -69 million), RUB (EUR 87 million), THB (EUR -19 million), RON (EUR -13 million) and other currencies (EUR -39 million).

**Share of associates and joint ventures and other reserves**

Changes in share of associates, joint ventures and other reserves			
In EUR million	2025	2024	2023
Opening balance	2,607	3,048	3,604
Result for the year	14	125	336
Transfer to/from retained earnings	-590	-565	-892
Closing balance	2,032	2,607	3,048

The Share of associates, joint ventures and other reserves includes non-distributable profits from associates and joint ventures of EUR 963 million (2024: EUR 940 million; 2023: EUR 815 million). Other reserves includes a statutory reserve of EUR 108 million (2024: EUR 897 million; 2023: EUR 1,602 million) related to the former Stichting Regio Bank and the former Stichting Vakbondsspaarbank SPN and a legal reserve of EUR 956 million (2024: EUR 768 million; 2023: EUR 628 million) related to internally developed software. The transfer to retained earnings of EUR -590 million includes the release of the Regio bank and Vakbondsspaarbank SPN reserve of EUR -802 million (2024: EUR -830 million; 2023: EUR -998 million) against regulatory expenses which are recognised in the statement of profit or loss.

**Retained earnings**

Changes in retained earnings			
In EUR million	2025	2024	2023
Opening balance	25,598	23,893	26,462
Impact on opening balance <sup>1</sup>			-45
Transfer to/from other reserves	616	585	899
Result for the year	6,212	6,062	6,821
Dividend and other cash distributions	-1,129	-4,986	-10,269
Employee share plans	52	45	30
Changes in composition of the group and other changes	3	-1	-5
Closing balance	31,352	25,598	23,893

<sup>1</sup> 2023: Changes in policy following the adoption of IFRS 17 and change in policy for non-financial guarantees.

**Restrictions with respect to dividend and repayment of capital**

ING Bank N.V. is subject to legal restrictions regarding the amount of dividends it can pay to its shareholder. Pursuant to the Dutch Civil Code, 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. Moreover, ING Bank N.V.'s ability to pay dividends is dependent on the dividend payment ability of its subsidiaries, associates and joint ventures. ING Bank N.V. is legally required to create a non-distributable reserve insofar as profits of its subsidiaries, associates and joint ventures are subject to dividend payment restrictions which apply to those subsidiaries, associates and joint ventures themselves.

The following equity components cannot be freely distributed: Revaluation reserves, Net defined benefit asset/liability remeasurement reserve, Currency translation reserve, Share of associates and joint ventures reserve and Other reserves including the part related to the former Stichting Regio Bank and the former Stichting Vakbondsspaarbank SPN.

Non distributable reserves, determined in accordance with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code, from ING Bank's subsidiaries, associates and joint ventures amounts to EUR 6,225 million (2024: EUR 5,672 million).

Furthermore there are restrictions to the ability of subsidiaries, associates and joint ventures to distribute reserves to ING Bank N.V. as a result of minimum capital requirements that are imposed by industry regulators in the countries in which the subsidiaries operate.

In addition to the legal and regulatory restrictions on distributing dividends from subsidiaries, associates and joint ventures to ING Bank N.V. there are various other considerations and limitations that are taken into account in

determining the appropriate levels of equity in the Bank's subsidiaries, associates and joint ventures. These considerations and limitations include, but are not restricted to, minimum capital requirements that are imposed by industry regulators in the countries in which the subsidiaries, associates and joint ventures operate, or other limitations which may exist in certain countries and may or may not be temporary in nature. It is not possible to disclose a reliable quantification of these limitations. Refer to Note 44 'Capital management' for an overview of the minimal capital requirements of ING Bank.

Without prejudice to the authority of the Executive Board to allocate profits to reserves and to the fact that the shares are the most junior securities issued by ING Bank N.V., no specific dividend payment restrictions with respect to the shares exist.

Furthermore, ING Bank N.V. is subject to legal restrictions with respect to repayment of capital to its shareholder. Pursuant to the Dutch Civil Code, capital may only be repaid if none of ING Bank N.V.'s creditors opposes such a repayment within two months following the announcement of a resolution to that effect.

# Notes to the Consolidated statement of profit or loss

## 21 Net interest income

Net interest income							
in EUR million	2025	2024	2023		2025	2024	2023
Interest income on loans <sup>1</sup>	30,683	33,892	31,850	Interest expense on deposits <sup>2</sup>	14,658	16,849	13,282
Interest income on debt securities at amortised cost	1,333	1,204	877	Interest expense on debt securities in issue	3,427	3,796	2,856
Interest income on financial assets at fair value through OCI	1,790	1,481	1,078	Interest expense on subordinated loans	813	752	707
Interest income on non-trading derivatives (hedge accounting)	9,676	12,644	10,682	Interest expense on non-trading derivatives (hedge accounting)	10,957	13,767	11,849
<b>Total interest income using effective interest rate method</b>	<b>43,481</b>	<b>49,221</b>	<b>44,486</b>	<b>Total interest expense using effective interest rate method</b>	<b>29,855</b>	<b>35,164</b>	<b>28,693</b>
Interest income on financial assets at fair value through profit or loss	5,401	6,343	4,934	Interest expense on financial liabilities at fair value through profit or loss	4,419	5,479	4,410
Interest income on non-trading derivatives (no hedge accounting)	2,044	3,168	2,637	Interest expense on non-trading derivatives (no hedge accounting)	2,059	3,308	3,131
Interest income other	123	173	171	Interest expense on lease liabilities	27	27	28
<b>Total other interest income</b>	<b>7,568</b>	<b>9,685</b>	<b>7,741</b>	Interest expense other	147	178	157
				<b>Total other interest expense</b>	<b>6,652</b>	<b>8,993</b>	<b>7,726</b>
<b>Total interest income</b>	<b>51,049</b>	<b>58,905</b>	<b>52,228</b>	<b>Total interest expense</b>	<b>36,507</b>	<b>44,157</b>	<b>36,419</b>
				<b>Net interest income</b>	<b>14,542</b>	<b>14,749</b>	<b>15,809</b>

<sup>1</sup> Includes interest income on loans to customers and banks, cash balances as well as negative interest on liabilities. Negative interest on liabilities amounted to EUR 11 million (2024: EUR 8 million; 2023: EUR 19 million).

<sup>2</sup> Includes interest paid on deposits from customers and banks, senior non-preferred debt and negative interest on assets. Negative interest on assets amounted to EUR 12 million (2024: EUR 1 million; 2023: nil).

For 2024 Interest expense on deposits includes interest paid under the TLTRO III programme of EUR 59 million (2023: EUR 557 million).

The funding under this programme was fully repaid during the first quarter of 2024.

## 22 Net fee and commission income

Net fee and commission income			
in EUR million	2025	2024	2023
<b>Fee and commission income</b>			
Payment Services	2,478	2,219	2,062
Securities business	922	734	584
Insurance and other broking	650	594	529
Portfolio management	796	699	625
Lending business	727	650	602
Financial guarantees and other commitments	461	454	459
Other fee and commission income	259	249	239
<b>Total fee and commission income</b>	<b>6,292</b>	<b>5,598</b>	<b>5,100</b>
<b>Fee and commission expenses</b>			
Payment Services	858	756	704
Securities business	170	147	129
Distribution of products	457	475	480
Other fee and commission expenses	210	218	202
<b>Total fee and commission expenses</b>	<b>1,695</b>	<b>1,596</b>	<b>1,514</b>
<b>Net fee and commission income</b>	<b>4,597</b>	<b>4,002</b>	<b>3,586</b>

Payment services fees are earned for providing services for deposit accounts and cards, cash management and transaction processing including interchange. Securities fees and commissions are fees for securities brokerage and securities underwriting. Portfolio management fees include fees earned for asset management activities, fiduciary and related activities in which ING holds or invests assets on behalf of its customers. Fees and commissions from lending (syndication) business include income earned for lending advisory, origination, underwriting and loan commitments which are not part of the effective interest rate. Financial guarantees and other commitments fees and commissions are earned from bank guarantees, letters of credit and other trade finance related products, factoring and leasing. Fees paid for distribution of products are all fees paid for the distribution of ING's products and services through external providers.

Reference is made to Note 28 'Segments' which includes net fee and commission income, as reported to the Management Board Banking, disaggregated by segment.

## 23 Valuation results and net trading income

Valuation results and net trading income			
in EUR million	2025	2024	2023
Securities trading results	4,801	996	873
Derivatives trading results	-3,053	207	116
Other trading results	263	336	273
Change in fair value of derivatives relating to			
- fair value hedges	3,481	-766	-3,028
- cash flow hedges (ineffective portion)	10	35	48
- other non-trading derivatives	-819	1,923	563
Change in fair value of assets and liabilities (hedged items)	-3,445	750	2,962
Valuation results on assets and liabilities designated at FVPL (excluding trading)	8	31	-127
Foreign exchange transactions results	2,176	-105	1,230
	<b>3,422</b>	<b>3,407</b>	<b>2,910</b>

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.

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 whose results may neutralise one another. 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, and money-market instruments. The majority of the risks involved in security and currency trading are economically hedged with derivatives. The securities trading results are partly offset by results on these derivatives. Derivatives trading results include the results of derivatives such as interest rate swaps, options, futures, and forward contracts. Trading gains and losses relating to trading securities still held as at 31 December 2025 amount to EUR 1,219 million (2024: EUR 20 million; 2023: EUR 160 million).

Other trading results include the results of trading loans and funds entrusted.

Foreign-exchange transactions results include gains and losses from spot, options, futures, and translated foreign currency assets and liabilities. The result on currency trading is included in foreign exchange transactions results.

Valuation results and net trading income include the fair value movements on derivatives (used for both hedge accounting and economically hedging exposures) as well as the changes in the fair value of assets and liabilities included in hedging relationships as hedged items. In 2025, fluctuations in interest rate had a significant impact on the fair value changes of both the derivatives and the hedged items designated in fair value hedges. Reference is made to Note 34 'Derivatives and hedge accounting' for information on derivatives used for hedge accounting.

Furthermore, derivatives trading results are also impacted by fair value movements arising from changes in credit spreads (CVA and DVA), bid offer spreads, model risk and incremental cost of funding on derivatives (FVA and CollVA). Refer to Note 33 'Fair value of assets and liabilities' for information on these valuation adjustments.

## 24 Investment income

Investment income			
in EUR million	2025	2024	2023
Dividend income	116	117	105
Realised gains/losses on disposal of debt instruments measured at FVOCI	28	-104	-11
Other investment income	-15		
	129	13	95

Dividend income mainly consists of dividend received from ING's equity stake in Bank of Beijing.

## 25 Other net income

Other net income			
in EUR million	2025	2024	2023
Net monetary loss reflecting IAS 29 hyperinflation impact	-84	-159	-244
Income related to a prior insolvency of a financial institution in the Netherlands	16	53	
Sale of the remaining NNHB mortgages		21	
Other	71	82	98
	3	-3	-146

The net monetary loss, reflecting the IAS 29 hyperinflation impact, is fully related to the indexation of ING Türkiye's statement of financial position and statement of profit or loss with an offsetting effect in the currency translation reserve.

## 26 Staff expenses

Staff expenses			
in EUR million	2025	2024	2023
Salaries	5,277	4,906	4,559
Pension costs and other staff-related benefit costs	488	455	418
Social security costs	752	690	635
Share-based compensation arrangements	52	45	30
External employees	662	720	776
Education	56	49	50
Other staff costs	313	319	256
	7,600	7,184	6,725

Share-based compensation arrangements include EUR 52 million (2024: EUR 45 million; 2023: EUR 30 million) relating to equity-settled share-based payment arrangements.

Number of employees									
	Netherlands			Rest of the world			Total		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Total average number of internal employees at full time equivalent basis	15,280	14,821	14,449	47,490	46,301	44,985	62,770	61,121	59,434

### Remuneration of senior management, Management Board Banking and Supervisory Board

Reference is made to Note 43 'Related parties'.

### Share plans

ING grants various types of share awards, namely deferred and upfront shares, which form part of the variable remuneration offering via the Long-term Sustainable Performance Plan (LSPP). The entitlement to the LSPP share awards is granted conditionally. If the participant remains in employment for an uninterrupted period between the grant date and the vesting date, the entitlement becomes unconditional, with the exception of the upfront shares which are immediately vested upon grant. Upfront and deferred shares awarded to the Management Board members of ING Bank as well as identified staff, have a retention obligation that must be adhered to upon vesting,

typically a minimum retention of 12 months applies for staff and up to 60 months for Board. ING has the authority to apply a holdback to awarded but unvested shares and a clawback to vested shares.

The share awards granted in 2025 relate to the performance year 2024. In 2025, 145,472 share awards (2024: 180,994; 2023: 224,796) were granted to the members of the Management Board Banking. To senior management and other employees 3,876,388 share awards (2024: 4,248,400; 2023: 3,244,951) were granted.

### Changes in share awards

	Share awards (in numbers)			Weighted average grant date fair values (in euros)		
	2025	2024	2023	2025	2024	2023
Opening balance as at 1 January	4,853,529	3,895,787	3,697,542	10.88	8.81	7.97
Granted	4,021,860	4,429,394	3,469,747	17.57	13.75	9.71
Vested	-3,448,317	-3,343,429	-3,113,115	14.67	12.29	8.83
Forfeited	-138,970	-128,223	-158,387	13.99	10.73	8.54
Closing balance	<b>5,288,102</b>	<b>4,853,529</b>	<b>3,895,787</b>	<b>13.44</b>	<b>10.88</b>	<b>8.81</b>

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 fair value calculation takes into account the current share prices, expected volatilities and the dividend yield of ING shares.

As at 31 December 2025, total unrecognised compensation costs related to share awards amount to EUR 33 million (2024: EUR 25 million; 2023: EUR 15 million). These costs are expected to be recognised over a weighted average period of 2.0 years (2024: 2.0 years; 2023: 2.0 years).

## 27 Other operating expenses

### Other operating expenses

in EUR million	2025	2024 <sup>1</sup>	2023 <sup>1</sup>
Promotional and clients acquisition costs	443	441	369
IT related expenses (excluding outsourcing and subcontracting)	768	694	653
Outsourcing and subcontracting	697	664	579
Facilities	271	277	289
Market data services	153	136	120
Advisory fees	292	315	294
Audit and supervisory fees	142	142	123
Indirect taxes	208	235	107
Regulatory costs	866	882	1,042
Depreciation and impairment of property and equipment <b>9</b>	451	475	493
Amortisation and impairment of intangible assets <b>10</b>	230	228	218
Additions and releases of provisions <b>15</b>	322	219	243
Other	132	224	308
	<b>4,976</b>	<b>4,931</b>	<b>4,838</b>

<sup>1</sup> ING changed the presentation of Other operating expenses as of 2025. The comparative figures for 2024 and 2023 have been updated accordingly. The reclassifications do not affect the total amount of Other operating expenses.

Reference is made to Note 9 'Property and equipment' for (reversals of) impairments of property and equipment and Note 10 'Intangible assets' for (reversals of) impairments of intangible assets. For more information on addition to (unused amounts reversed of) provision for reorganisations refer to Note 15 'Provisions' and for more information on addition to (unused amounts reversed of) other provisions refer to Note 15 'Provisions' and Note 40 'Legal proceedings'.

### Regulatory costs

Regulatory costs represent contributions to the Deposit Guarantee Schemes (DGS), the Single Resolution Fund (SRF), local bank taxes and local resolution funds. Included in Regulatory costs for 2025, are contributions to DGS of EUR 167 million (2024: EUR 230 million; 2023: EUR 320 million) mainly related to Belgium, Poland, Germany and the Netherlands and contributions to the SRF and local resolution funds of EUR 41 million (2024: EUR 35 million; 2023: EUR 251 million). In 2025 local bank taxes increased by EUR 41 million from EUR 617 million in 2024 to EUR 657 million (2023: EUR 472 million).

### Audit and non-audit services

Audit and non-audit services include fees for services provided by the Bank's auditors and increases are due to one-off additional audit procedures and inflation.

# Segment reporting

## 28 Segments

ING Bank's segments are based on the internal reporting structure by lines of business.

The Management Board Banking of ING Bank (Chief Operating Decision Maker (CODM)) set the performance targets, approve and monitor the budgets prepared by the business lines. Business lines formulate strategic, commercial, and financial plans in conformity with the strategy and performance targets set by the CODM.

Recognition and measurement of segment results are in line with the accounting policies as described in Note 1 'Basis of preparation and material accounting policy information'. The results for the period for each reportable segment are after intercompany and intersegment eliminations and are those reviewed by the CODM to assess performance of the segments. Corporate expenses are allocated to business lines based on time spent by head office personnel, the relative number of staff, or on the basis of income, expenses and/or assets of the segment. Interest income per segment is reported as net interest income because management relies primarily on net (rather than gross) interest revenue to assess the performance of the segments.

The following table specifies the segments by line of business and the main sources of income of each of the segments:

### Specification of the main sources of income of each of the segments by line of business

Segments by line of business	Main source of income
Retail Netherlands	Income from products and services provided to private individuals, business banking clients and private banking clients in the Netherlands. The main products and services offered are daily banking, lending, savings, investments and insurance.
Retail Belgium	Income from products and services provided to private individuals, business banking clients and private banking clients in Belgium and Luxembourg. The main products and services offered are similar to those in the Netherlands.
Retail Germany	Income from products and services provided to private individuals, business banking clients and private banking clients in Germany. The main products and services offered are similar to those in the Netherlands.
Retail Other	Income from products and services provided to private individuals, business banking clients and private banking clients in the other retail countries. The main products and services offered are similar to those in the Netherlands.
Wholesale Banking	Income from wholesale banking activities of which the main products are: lending, payments & cash management, working capital solutions, trade finance, financial markets, corporate finance and treasury.

### Specification of geographical split of the segments

Geographical split of the segments	Main countries
The Netherlands	
Belgium	Including Luxembourg
Germany	
Other Challengers	Australia, Italy, Spain and Portugal
Growth Markets	Poland, Romania and Türkiye
Wholesale Banking Rest of World	Other countries in Europe & Middle East, Americas, Asia
Other	Corporate Line

ING Bank monitors and evaluates the performance of ING Bank at a consolidated level and by segment. The Management Board Banking consider this to be relevant to an understanding of the Bank's financial performance, because it allows investors to understand the primary method used by management to evaluate the Bank's operating performance and make decisions about allocating resources.

ING Bank reconciles the total segment results to the total result using Corporate Line. The Corporate Line includes capital management activities, as ING Bank applies a system of capital charging for its banking operations in order to create a comparable basis for the results of business units globally, irrespective of the business units' book equity and the currency they operate in.

Corporate Line also includes certain other income and expenses that are not allocated to the banking businesses, such as our investments in Bank of Beijing and TMBThanachart Bank (Asian stakes) as well as our stake in Van Lanschot Kempen (which in 2025 was increased to 20.3%). Furthermore, as from 2022, results in the Corporate Line have been impacted by the application of hyperinflation accounting in the consolidation of our subsidiary in Türkiye (IAS 29).

Total income within the Corporate Line increased to EUR 340 million, up from EUR 97 million in the previous year. This growth was driven by higher income from foreign currency ratio hedging (up EUR 70 million year-on-year), increased results from our financial stakes (EUR +49 million, including a favourable revaluation of the derivative related to the forward purchase of a stake in Van Lanschot Kempen), and a diminished impact from IAS 29 (reflecting lower inflation in Türkiye). In both years, results also included a receivable related to the prior insolvency of a financial institution in the Netherlands: EUR 16 million in 2025 and EUR 53 million in 2024.

Operating expenses for the Corporate Line decreased to EUR 505 million, compared with EUR 528 million in 2024. The 2025 figure comprised a hyperinflation impact of EUR 12 million and EUR 73 million in restructuring costs. In 2024, expenses included a EUR 35 million hyperinflation impact, EUR 25 million in restructuring costs, a EUR 22 million one-off CLA-related payment to staff in the Netherlands, and a EUR 21 million litigation provision. Expenses excluding the aforementioned items declined year-on-year due to a higher VAT refund.

The information presented in this note is in line with the information presented to the Management Board Banking of ING Bank.

This note does not provide information on the types of products and services from which each reportable segment derives its revenues, as this is not reported internally.

Segments																						
12 month period in EUR million		2025							2024							2023						
		Retail Nether- lands	Retail Belgium	Retail Germany	Retail Other	Wholesale Banking	Corporate Line	Total	Retail Nether- lands	Retail Belgium	Retail Germany	Retail Other	Wholesale Banking	Corporate Line	Total	Retail Nether- lands	Retail Belgium	Retail Germany	Retail Other	Wholesale Banking	Corporate Line	Total
Income																						
Net interest income		3,115	1,786	2,457	3,892	2,997	295	14,542	3,027	1,959	2,647	3,817	3,259	40	14,749	3,096	2,063	2,862	3,437	4,028	323	15,809
Net fee and commission income		1,128	692	632	717	1,433	-4	4,597	1,049	603	433	609	1,317	-9	4,002	959	502	357	519	1,259	-10	3,586
Total investment and other income		726	197	-98	299	2,579	49	3,752	835	189	-173	263	2,405	65	3,584	945	117	-67	277	1,771	-37	3,006
– of which share of result from associates and joint ventures		-8	119		11	-56	133	200		81		8	-36	118	170				7	31	107	144
– of which revaluations and trading income		689	118	-112	257	2,571	-102	3,422	810	81	-160	253	2,478	-55	3,407	898	61	-57	264	1,730	13	2,910
<b>Total income</b>		<b>4,968</b>	<b>2,674</b>	<b>2,991</b>	<b>4,908</b>	<b>7,009</b>	<b>340</b>	<b>22,891</b>	<b>4,910</b>	<b>2,751</b>	<b>2,906</b>	<b>4,688</b>	<b>6,981</b>	<b>97</b>	<b>22,334</b>	<b>5,001</b>	<b>2,683</b>	<b>3,152</b>	<b>4,233</b>	<b>7,057</b>	<b>275</b>	<b>22,401</b>
Expenditure																						
Operating expenses		2,089	1,878	1,362	2,905	3,837	505	12,576	2,124	1,811	1,303	2,792	3,558	528	12,116	2,135	1,852	1,243	2,479	3,313	541	11,563
– of which Regulatory costs		67	261	32	287	219		866	114	206	88	261	212	1	882	212	211	96	252	271	0	1,042
Addition to loan loss provisions		107	153	171	323	549	1	1,304	-8	134	149	291	627	1	1,194	5	169	119	313	-92	5	520
<b>Total expenses</b>		<b>2,196</b>	<b>2,031</b>	<b>1,533</b>	<b>3,228</b>	<b>4,386</b>	<b>506</b>	<b>13,879</b>	<b>2,117</b>	<b>1,944</b>	<b>1,452</b>	<b>3,083</b>	<b>4,185</b>	<b>528</b>	<b>13,310</b>	<b>2,140</b>	<b>2,022</b>	<b>1,362</b>	<b>2,792</b>	<b>3,222</b>	<b>546</b>	<b>12,083</b>
<b>Result before taxation</b>		<b>2,773</b>	<b>644</b>	<b>1,457</b>	<b>1,680</b>	<b>2,624</b>	<b>-166</b>	<b>9,012</b>	<b>2,793</b>	<b>807</b>	<b>1,455</b>	<b>1,605</b>	<b>2,796</b>	<b>-431</b>	<b>9,025</b>	<b>2,861</b>	<b>661</b>	<b>1,790</b>	<b>1,441</b>	<b>3,836</b>	<b>-270</b>	<b>10,318</b>
Taxation		733	178	472	398	673	57	2,510	723	210	505	381	693	67	2,580	740	182	631	359	900	114	2,926
Non-controlling interests			0	2	225	48		275		0	1	221	35		258		0		174	61		235
<b>Net result<sup>1</sup></b>		<b>2,040</b>	<b>466</b>	<b>983</b>	<b>1,058</b>	<b>1,902</b>	<b>-222</b>	<b>6,226</b>	<b>2,070</b>	<b>597</b>	<b>949</b>	<b>1,002</b>	<b>2,068</b>	<b>-499</b>	<b>6,187</b>	<b>2,121</b>	<b>479</b>	<b>1,159</b>	<b>908</b>	<b>2,875</b>	<b>-385</b>	<b>7,157</b>

<sup>1</sup> Net result in the table above reflects the net result attributable to shareholders of the parent.

## Geographical split of the segments

## 12 month period

in EUR million	2025								2024								2023								
	Nether-lands	Belgium	Ger-many	Other Challen-gers	Growth markets	Wholesale Banking Rest of World	Other	Total	Nether-lands	Belgium	Ger-many	Other Challen-gers	Growth markets	Wholesale Banking Rest of World	Other	Total	Nether-lands	Belgium	Ger-many	Other Challen-gers	Growth markets	Wholesale Banking Rest of World	Other	Total	
Income																									
Net interest income	2,925	2,277	2,936	2,099	2,526	1,487	292	14,542	3,063	2,478	3,182	2,131	2,409	1,448	37	14,749	3,773	2,712	3,375	2,121	1,961	1,548	320	15,809	
Net fee and commission income	1,387	948	698	397	513	660	-6	4,597	1,329	832	484	337	445	585	-9	4,002	1,239	715	400	285	384	573	-10	3,586	
Total investment and other income	2,079	198	-112	37	455	1,040	56	3,752	1,889	207	-188	27	408	1,167	73	3,584	1,627	145	-81	21	487	829	-24	3,006	
– of which share of result from associates and joint ventures	1	54			11		133	200	-45	87			8		120	170	31				7		107	144	
– of which revaluations and trading income	2,072	137	-147	3	409	1,074	-127	3,422	1,916	119	-191	2	403	1,217	-59	3,407	1,568	95	-83	4	479	841	6	2,910	
<b>Total income</b>	<b>6,392</b>	<b>3,422</b>	<b>3,522</b>	<b>2,533</b>	<b>3,493</b>	<b>3,186</b>	<b>343</b>	<b>22,891</b>	<b>6,282</b>	<b>3,517</b>	<b>3,478</b>	<b>2,495</b>	<b>3,262</b>	<b>3,200</b>	<b>102</b>	<b>22,334</b>	<b>6,639</b>	<b>3,573</b>	<b>3,694</b>	<b>2,427</b>	<b>2,833</b>	<b>2,950</b>	<b>286</b>	<b>22,401</b>	
Expenditure																									
Operating expenses	3,067	2,260	1,587	1,468	1,922	1,766	507	12,576	3,026	2,170	1,512	1,454	1,759	1,669	526	12,116	3,065	2,195	1,437	1,320	1,495	1,509	543	11,563	
– of which Regulatory costs	112	285	33	36	320	80		866	159	228	90	61	260	83	1	882	296	243	103	92	207	101	0	1,042	
Addition to loan loss provisions	168	298	259	134	239	205	1	1,304	42	148	222	188	214	378	1	1,194	-111	139	35	166	189	96	5	520	
<b>Total expenses</b>	<b>3,235</b>	<b>2,558</b>	<b>1,846</b>	<b>1,602</b>	<b>2,161</b>	<b>1,970</b>	<b>508</b>	<b>13,879</b>	<b>3,068</b>	<b>2,319</b>	<b>1,734</b>	<b>1,642</b>	<b>1,973</b>	<b>2,047</b>	<b>526</b>	<b>13,310</b>	<b>2,954</b>	<b>2,334</b>	<b>1,472</b>	<b>1,486</b>	<b>1,683</b>	<b>1,605</b>	<b>548</b>	<b>12,083</b>	
<b>Result before taxation</b>	<b>3,157</b>	<b>865</b>	<b>1,676</b>	<b>931</b>	<b>1,333</b>	<b>1,216</b>	<b>-165</b>	<b>9,012</b>	<b>3,213</b>	<b>1,198</b>	<b>1,744</b>	<b>853</b>	<b>1,289</b>	<b>1,153</b>	<b>-425</b>	<b>9,025</b>	<b>3,685</b>	<b>1,239</b>	<b>2,222</b>	<b>941</b>	<b>1,149</b>	<b>1,345</b>	<b>-263</b>	<b>10,318</b>	
Retail Banking	2,773	644	1,457	593	1,087			6,554	2,793	807	1,455	534	1,071		6,660	2,861	661	1,790	649	792			0	6,753	
Wholesale Banking	384	221	219	338	246	1,216		2,624	420	391	289	319	218	1,153	7	2,796	824	577	432	292	357	1,345	8	3,836	
Corporate Line							-166	-166							-431	-431							-270	-270	
<b>Result before taxation</b>	<b>3,157</b>	<b>865</b>	<b>1,676</b>	<b>931</b>	<b>1,333</b>	<b>1,216</b>	<b>-165</b>	<b>9,012</b>	<b>3,213</b>	<b>1,198</b>	<b>1,744</b>	<b>853</b>	<b>1,289</b>	<b>1,153</b>	<b>-425</b>	<b>9,025</b>	<b>3,685</b>	<b>1,239</b>	<b>2,222</b>	<b>941</b>	<b>1,149</b>	<b>1,345</b>	<b>-263</b>	<b>10,318</b>	
Taxation	833	236	543	292	263	287	57	2,510	847	308	563	272	256	267	66	2,580	909	349	723	282	225	335	104	2,926	
Non-controlling interests		0	2		273			275		0	1		256		258		0			234				235	
<b>Net result<sup>1</sup></b>	<b>2,324</b>	<b>629</b>	<b>1,131</b>	<b>639</b>	<b>796</b>	<b>929</b>	<b>-222</b>	<b>6,226</b>	<b>2,367</b>	<b>889</b>	<b>1,179</b>	<b>581</b>	<b>777</b>	<b>886</b>	<b>-491</b>	<b>6,187</b>	<b>2,776</b>	<b>889</b>	<b>1,499</b>	<b>659</b>	<b>690</b>	<b>1,011</b>	<b>-367</b>	<b>7,157</b>	

<sup>1</sup> Net result in the table above reflects the net result attributable to shareholders of the parent.

## 29 Information on geographical areas

ING Bank's business lines operate in different geographical areas: the Netherlands, Belgium, Germany, Rest of Europe and Rest of the World. The geographical analyses are based on the location of the office from which the transactions are originated and do not include countries where ING only has representation offices. The Netherlands is ING Bank's country of domicile.

In order to increase ING Bank's tax transparency, additional financial information on a per country basis has been included in this disclosure: Tax paid represents all income tax paid to and/or received from tax authorities in the current year, irrespective of the fiscal year to which these payments or refunds relate. Total assets by country do not include intercompany balances and reconcile to the total assets in the consolidated statement of financial position of ING Bank.

ING Bank is subject to top-up tax (Global Anti-Base Erosion Model Rules (Pillar Two)) in relation to its operations in countries where the effective tax rate falls below 15%. This includes Switzerland, Ireland and Bulgaria as a result of their lower nominal tax rates, as well as Singapore, where special local tax rates for certain types of income reduce the effective tax rate.

ING Bank has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred. The total top-up tax that is expected to be paid by ING Bank per jurisdiction over 2025 amounts to EUR 5.8 million (2024: EUR 9.5 million).

### Overview Top up tax to be paid per jurisdiction (EUR million)

Country	2025	2024
Singapore	3.0	6.5
Ireland	2.2	2.1
Bulgaria	0.3	0.6
Switzerland	0.3	0.3
	<b>5.8</b>	<b>9.5</b>

The table below provides additional information, for the years 2025, 2024 and 2023 respectively, on names of principal subsidiaries and branches, the nature of main activities and the average number of employees on a full time equivalent basis by country/tax jurisdiction.

## Additional information by country

Geographical area	Country/Tax jurisdiction	Name of principal subsidiary	Main (banking) activity	Average number of employees at full-time equivalent basis			Total income			Total assets			Result before tax			Taxation			Tax paid		
				2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Netherlands	Netherlands	ING Bank N.V.	Wholesale / Retail	15,280	14,821	14,449	5,434	4,618	5,370	302,740	300,167	292,868	1,444	833	1,651	475	371	514	297	589	601
Belgium	Belgium	ING België N.V.	Wholesale / Retail	5,828	5,994	6,392	3,114	3,274	3,246	137,150	137,225	128,437	890	1,266	1,209	246	325	339	245	272	169
	Luxembourg	ING Luxembourg S.A.	Wholesale / Retail	865	887	939	405	492	608	14,104	13,942	14,392	114	215	349	28	54	89	113	116	40
Germany	Germany	ING DiBa A.G.	Wholesale / Retail	5,673	5,460	5,499	3,733	3,848	3,931	182,899	172,828	168,991	1,887	2,119	2,467	588	686	807	549	663	904
Rest of Europe	Poland <sup>1</sup>	ING Bank Slaski S.A	Wholesale / Retail	11,130	11,575	11,677	2,798	2,620	2,350	61,344	56,090	52,134	1,411	1,313	1,236	310	280	286	241	231	136
	Spain	Branch of ING Bank N.V.	Wholesale / Retail	1,748	1,692	1,576	1,208	1,230	1,165	38,559	35,912	33,083	553	555	541	182	176	128	170	185	114
	Italy	Branch of ING Bank N.V.	Wholesale / Retail	1,335	1,235	1,190	522	514	438	20,313	16,448	14,836	116	120	133	41	38	55	13	16	19
	Romania <sup>1</sup>	Branch of ING Bank N.V.	Wholesale / Retail	4,514	4,282	3,971	778	749	690	14,151	12,937	11,496	364	401	396	63	67	61	69	76	55
	Türkiye	ING Bank A.S.	Wholesale / Retail	2,574	2,795	2,973	208	142	14	4,958	4,897	4,770	-73	-110	-232	3	18	-20	11	5	29
	UK	Branch of ING Bank N.V.	Wholesale	762	741	722	782	811	758	63,746	59,615	50,572	385	249	510	88	52	131	55	70	101
	Switzerland	Branch of ING Bank N.V.	Wholesale	305	300	292	214	228	248	9,641	9,086	8,501	90	104	137	14	16	19	14	29	52
	France <sup>2</sup>	Branch of ING Bank N.V.	Wholesale	209	194	194	244	241	252	7,780	7,819	8,322	115	4	122	37	4	33	7	9	7
	Ireland	Branch of ING Bank N.V.	Wholesale	147	119	82	107	135	83	4,047	3,592	3,907	99	99	65	15	15	8	12	10	8
	Czech Republic	Branch of ING Bank N.V.	Wholesale	124	122	134	75	77	76	3,561	3,382	3,191	27	37	33	6	8	6	8	4	10
Hungary	Branch of ING Bank N.V.	Wholesale	131	128	127	54	63	85	2,183	2,179	1,893	-2	6	35	3	3	7	2	9	9	
Russia	ING Bank (Eurasia) Z.A.O.	Wholesale	239	236	259	186	139	136	1,086	764	925	157	99	151	38	19	31	35	21	20	
Slovakia <sup>1</sup>	Branch of ING Bank N.V.	Wholesale	1,605	1,489	1,347	19	22	20	686	612	618	3	8	11	1	3	2	2	4	2	
Portugal	Branch of ING Bank N.V.	Wholesale	12	11	10	23	23	17	714	815	620	16	18	12	4	4	3	6	4	2	
Ukraine	PJSC ING Bank Ukraine	Wholesale	94	92	91	38	45	53	567	651	590	24	29	44	6	14	22	10	25	7	
Bulgaria	Branch of ING Bank N.V.	Wholesale	64	64	61	25	27	23	611	570	530	6	13	11	1	2	1	3	2	1	
Austria	Branch of ING Bank N.V.	Wholesale	23	20	17	12	10	9	845	394	383	-1	-2	-4	0	0	-1	0	0	1	

<sup>1</sup> Includes significant number of FTEs in relation to global services provided.<sup>2</sup> Public subsidies received, as defined in article 89 of the CRD IV, amounts to EUR 0.0 million (2024: EUR 0.1 million; 2023: EUR 0.2 million).

## Additional information by country (continued)

Geographical area	Country/Tax jurisdiction	Name of principal subsidiary	Main (banking) activity	Average number of employees at full time equivalent basis			Total income			Total assets			Result before tax			Taxation			Tax paid		
				2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Rest of the World	Australia	ING Bank (Australia) Ltd.	Wholesale / Retail	2,050	1,994	1,820	971	994	1,033	55,976	53,895	52,734	485	460	572	150	142	174	174	195	185
	USA	ING Financial Holdings Corp.	Wholesale	714	659	603	1,262	1,277	1,124	61,483	65,197	66,143	598	759	654	160	195	185	161	175	183
	Singapore	Branch of ING Bank N.V.	Wholesale	590	572	576	403	474	354	38,414	34,593	26,816	206	333	172	30	44	24	44	24	13
	Japan	Branch of ING Bank N.V.	Wholesale	40	32	32	43	42	40	7,401	9,570	14,267	16	25	17	8	5	7	5	4	10
	South Korea	Branch of ING Bank N.V.	Wholesale	89	86	86	84	86	92	8,343	8,050	6,167	34	32	39	8	7	9	-6	7	24
	Hong Kong	Branch of ING Bank N.V.	Wholesale	100	100	104	70	76	101	3,469	3,512	4,378	18	24	-18	3	4	-2	0	0	0
	Taiwan	Branch of ING Bank N.V.	Wholesale	38	37	37	34	27	39	6,054	3,507	2,597	16	4	0	6	1	1	1	3	0
	China	Branch of ING Bank N.V.	Wholesale	80	78	78	25	29	18	1,129	1,935	998	-8	-5	-12	-3	-1	2	2	0	-9
	Philippines <sup>1</sup>	Branch of ING Bank N.V.	Wholesale	6,392	5,290	4,079	16	16	10	496	477	403	17	14	1	2	3	2	3	3	2
	United Arab Emirates	Branch of ING Bank N.V.	Wholesale	14	12	11	0	0	-2	1	1	1	0	0	-3	0	0	0	0	0	0
	Sri Lanka	Branch of ING Hubs B.V.	Global services	1	5	4	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0
	Brazil	ING ADMINISTRAÇÃO LTDA.	In run-off / liquidation	0	0	2	4	4	18	55	63	73	3	3	17	1	25	0	1	1	4
	Mexico	ING Consulting, S.A. de C.V.	In run-off / liquidation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Canada	Payvision Canada Services Ltd.	Dissolved in 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Total</b>				<b>62,770</b>	<b>61,121</b>	<b>59,434</b>	<b>22,891</b>	<b>22,334</b>	<b>22,401</b>	<b>1,054,507</b>	<b>1,020,724</b>	<b>975,636</b>	<b>9,012</b>	<b>9,025</b>	<b>10,318</b>	<b>2,510</b>	<b>2,580</b>	<b>2,926</b>	<b>2,250</b>	<b>2,753</b>	<b>2,700</b>

<sup>1</sup> Includes significant number of FTEs in relation to global services provided.

**2025**

The higher tax charge of 33% in the Netherlands (compared to the statutory rate of 25.8%) was mainly caused by the non-deductible Dutch bank tax (EUR 256 million) and other non-deductible expenses.

Since the Russian invasion of Ukraine, ING has a policy in place to take on no new business with Russian clients. In 2025, we have further scaled down operations and continued actions to separate the business from ING's networks and systems, which resulted in additional workload for the local operation. On 28 January 2025, an agreement was announced on the sale of our business in Russia to Global Development JSC. As of the date of this report, and as announced in September 2025, the buyer has not received all necessary approvals yet. We continue to work towards completing the transaction and our exit from the Russian market. As reported earlier, on completion of the divestment we expect a negative P&L impact of around EUR 0.8 billion post tax and a negligible impact on our CET1 ratio. The local income and result on a standalone basis over 2025 are driven by the high local interest rate as most of the assets are deposited at the Russian central bank, supported by the appreciation of the rouble against the euro. Under local law and banking regulations, ING Russia must accept rouble inflows and deposits from existing clients. We are in discussion with regulators on the conflicting regulatory requirements in various jurisdictions with respect to the activities of ING Bank (Eurasia) JSC. For further information, reference is made to Note 32 'Potential sale of ING Bank (Eurasia) JSC'.

**2024**

The higher tax charge of 45% in the Netherlands (compared to the statutory rate of 25.8%) was mainly caused by the non-deductible Dutch bank tax (EUR 246 million) and other non-deductible expenses.

The positive tax charge reported for ING Türkiye with respect to its loss was mainly caused by the non-deductibility for tax purposes of the accounting loss based on hyperinflation accounting.

The high tax charge in Brazil was caused by tax corrections for prior periods in connection with the run-off of our Brazilian operations.

**2023**

The higher tax charge of 31% in the Netherlands (compared to the statutory rate of 25.8%) was mainly caused by the non-deductible Dutch bank tax (EUR 189 million) and other non-deductible expenses.

The lower tax charge in Spain was caused by a tax refund (EUR 43 million) regarding previous years.

ING continued reducing Russian-related exposure during 2023, the local results on a standalone basis were positively impacted by releases of loan loss provisions following improved macroeconomic indicators and decrease in exposures following sales and repayments.

The lower negative tax charge reported for ING Türkiye with respect to its loss was mainly caused by the non deductibility for tax purposes of the accounting loss based on hyperinflation accounting.

# Additional notes to the consolidated financial statements

## 30 Potential sale of ING Bank (Eurasia) JSC

On 28 January 2025, ING announced the proposed sale of ING Bank (Eurasia) JSC to Global Development JSC. Completion of the transaction is subject to various regulatory approvals. This transaction will effectively end ING's activities in the Russian market. Under the terms of the agreement, Global Development JSC will acquire all shares of ING Bank (Eurasia) JSC, taking over all Russian onshore activities and staff. Global Development JSC intends to continue to serve customers in Russia under a new brand. As of the date of this report and as announced in September 2025, the buyer has not received all necessary approvals yet. We continue working towards completing the transaction and our exit from the Russian market. In the meantime, we are in discussion with regulators on the conflicting regulatory requirements in various jurisdictions with respect to the activities of ING Bank (Eurasia) JSC.

ING has taken on no new business with Russian companies, has scaled down operations and has taken actions to separate the business from ING's networks and systems. Until sales completion ING continues to direct the relevant activities of ING Eurasia and, therefore, continues to control and to consolidate it.

Based on 31 December 2025 position, ING estimates a negative impact to the Result on disposal of Group companies of EUR 0.8 billion post tax. This includes an estimated book loss of EUR 0.5 billion, representing the expected difference between the sale price and the book value of the business. It also includes an estimated negative impact of EUR 0.3 billion from recycling the currency translation adjustment net of the Net Investment hedge reserve through P&L. These estimates are subject to change, depending on the position at the closing date.

Given the prevailing uncertainties around substantive regulatory approvals as at 31 December 2025, no book loss was recognised in 2025 and assets and liabilities of the disposal group were not classified as held for sale. Furthermore, recycling of the currency translation reserve and the net investment hedge reserve through P&L will only occur upon deal closing when ownership and control over ING Eurasia is transferred. Such recycling of the reserves will have no impact on total equity and, hence, ING's CET1 ratio.

## 31 Pensions and other post-employment benefits

Most group companies sponsor defined contribution pension plans. The assets of all ING Bank's defined contribution plans are held in independently administered funds. Contributions, including the defined contribution plan in the Netherlands, are principally determined as a percentage of remuneration. These plans do not give rise to provisions in the statement of financial position, other than relating to short-term timing differences included in other assets and in other liabilities.

ING Bank maintains defined benefit retirement plans in some countries. These plans provide benefits that are related to the remuneration and service of employees upon retirement. The benefits in some of these plans are subject to various forms of indexation. The indexation is, in some cases, at the discretion of management; in other cases it is dependent upon the sufficiency of plan assets.

Annual contributions are paid to the funds at a rate necessary to adequately finance the accrued liabilities of the plans calculated in accordance with local legal requirements. Plans in all countries are designed to comply with applicable local regulations governing investments and funding levels.

ING Bank provides other post-employment benefits to certain former employees. These post-employment benefits are primarily discounts on ING products.

### Defined contribution plans

ING, as part of the labour agreements with its employees, sponsors a number of defined contribution plans. ING's obligation is limited to contributions which are agreed in advance and also includes employee contributions. The most significant plans are in the Netherlands and Belgium. The employer's contribution is recognised as an expense which amounted in 2025 to EUR 460 million (2024: EUR 423 million and 2023: EUR 391 million).

### Transition Plan on the New Dutch Pension Plan Legislation

In 2024, ING and unions agreed on a transition plan for a new pension plan, based on the new Dutch pension legislation. This new plan will replace the current pension plan and will remain to be classified as a Defined Contribution Plan and will continue to be executed by the ING CDC Pension fund.

## Defined benefit retirement plans

### Statement of financial position - Net defined benefit asset/liability

Plan assets and defined benefit obligation per country						
in EUR million	Plan assets		Defined benefit obligation		Funded Status	
	2025	2024	2025	2024	2025	2024
The Netherlands	302	325	381	415	-79	-90
United States	226	250	224	235	1	15
United Kingdom	1,129	1,206	706	751	423	455
Belgium	514	513	441	450	72	63
Other countries	327	341	358	368	-31	-26
<b>Funded status (Net defined benefit asset/liability)</b>	<b>2,497</b>	<b>2,636</b>	<b>2,110</b>	<b>2,219</b>	<b>387</b>	<b>416</b>
Presented as:						
- Other assets					528	568
- Other liabilities					-141	-152
					<b>387</b>	<b>416</b>

The most recent (actuarial) valuations of the plan assets and the present value of the defined benefit obligation were carried out as at 31 December 2025. The present value of the defined benefit obligation, and the related current service cost and past service cost, were determined using the projected unit credit method.

Changes in the fair value of plan assets for the period were as follows:

Changes in fair value of plan assets		
in EUR million	2025	2024
Opening balance as at 1 January	2,636	2,678
Interest income	108	106
Remeasurements: Return on plan assets excluding amounts included in interest income	-37	-118
Employer's contribution	13	23
Participants contributions	4	4
Benefits paid	-121	-128
Effect of curtailment or settlement	-12	-8
Exchange rate differences	-93	79
Closing balance	<b>2,497</b>	<b>2,636</b>
Actual return on the plan assets	<b>70</b>	<b>-12</b>

As at 31 December 2025 the defined benefit plans did not hold any direct investments in ING Groep N.V. (2024: nil). During 2025 and 2024 there were no purchases or sales of assets between ING and the pension funds. ING does not manage the pension funds and thus receives no compensation for fund management. The pension funds have not engaged ING in any swap or derivative transactions to manage the risk of the pension funds.

No plan assets are expected to be returned to ING Bank during 2026.

Changes in the present value of the defined benefit obligation and other post-employment benefits for the period were as follows:

### Changes in defined benefit obligation and other post-employment benefits

in EUR million	Defined benefit obligation		Other post-employment benefits	
	2025	2024	2025	2024
Opening balance as at 1 January	2,219	2,288	38	30
Current service cost	28	28	1	1
Interest cost	86	87	3	3
Remeasurements: Actuarial gains and losses arising from changes in demographic assumptions	6	-3		
Remeasurements: Actuarial gains and losses arising from changes in financial assumptions	-32	-94	6	5
Participants' contributions	4	3		
Benefits paid	-127	-132	-1	-1
Past service cost	1	1		
Effect of curtailment or settlement	-12	-9		
Exchange rate differences and other changes	-65	51	-5	1
Closing balance	2,110	2,219	42	38

Amounts recognised directly in Other comprehensive income were as follows:

### Changes in the net defined benefit assets/liability remeasurement reserve

in EUR million	2025	2024
Opening balance as at 1 January	-333	-317
Remeasurement of plan assets	-37	-118
Actuarial gains and losses arising from changes in demographic assumptions	-6	3
Actuarial gains and losses arising from changes in financial assumptions	32	94
Taxation and Exchange rate differences		5
Total Other comprehensive income movement for the year	-12	-16
Closing balance	-345	-333

In 2025, the EUR -37 million (2024: EUR -118 million) of remeasurements of plan assets, that is recognised as a loss in other comprehensive income, is driven by yield changes on investments. The EUR 32 million (2024: EUR 94

million) of actuarial gains arising from changes in financial assumptions in the calculation of the defined benefit obligation is mainly due to changes in discount rates.

The accumulated amount of remeasurements recognised directly in Other comprehensive income is EUR -433 million (EUR -345 million after tax) as at 31 December 2025 (2024: EUR -447 million; EUR -333 million after tax).

Amounts recognised in the statement of profit or loss related to pension and other staff-related benefits are as follows:

in EUR million	Net defined benefit asset/liability			Other post-employment benefits			Total		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Current service cost	28	28	27	1	1	1	29	29	28
Past service cost	1	1	1				1	1	1
Net Interest cost	-21	-19	-23	3	3	2	-19	-16	-21
Effect of curtailment or settlement		-1						-1	
Defined benefit plans	7	9	5	3	4	3	11	13	8
Defined contribution plans							460	423	391
Pension and other post employment benefits							471	435	399
Other staff related benefits							16	20	19
Pension and other staff-related benefits							488	455	418

### Determination of the net defined benefit asset/liability

The net defined benefit asset/liability is reviewed and adjusted annually. The assumptions used in the determination of the net defined benefit asset/liability and the Other post-employment benefits include discount rates, mortality rates, expected rates of salary increases (excluding promotion increases), and indexation. The rates used for salary developments, interest discount factors, and other adjustments reflect country-specific conditions.

The key assumption in the determination of the net defined benefit asset/liability is the discount rate. The discount rate is the weighted average of the discount rates that are applied in different regions where ING Bank has defined benefit pension plans (weighted by the defined benefit obligation). The discount rate is based on a methodology that uses market yields on high quality corporate bonds of the specific regions with durations matching the pension liabilities as key input. Market yields of high quality corporate bonds reflect the yield on corporate bonds

with an AA rating for durations where such yields are available. An extrapolation is applied in order to determine the yield to the longer durations for which no AA-rated corporate bonds are available. As a result of the limited availability of long-duration AA-rated corporate bonds, extrapolation is an important element of the determination of the discount rate. The weighted average discount rate applied for net defined benefit asset/liability for 2025 was 4.2% (2024: 4.4%) based on the pension plan in the Netherlands, Germany, Belgium, the United States of America, and the United Kingdom. The average discount rate applied for Other post-employment benefits in 2025 was 5.4% (2024: 5.7%).

### 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 with 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 200 million (increase) and EUR 228 million (decrease), respectively.

### Expected cash flows

ING Bank's subsidiaries should fund the cost of the entitlements expected to be earned on a yearly basis. For 2026, the expected contributions to defined benefit pension plans are EUR 48 million.

The benefit payments for defined benefit and other post-employment benefits expected to be made by the plan between 2026-2030 are estimated to be between EUR 159 million and EUR 174 million per year. From 2030 to 2034, the total payments made by the plan are expected to be EUR 790 million.

## 32 Taxation

### Statement of financial position – Deferred tax

Deferred taxes are recognised on all temporary differences under the liability method using tax rates applicable in the jurisdictions in which ING Bank is subject to taxation.

Changes in deferred tax						
in EUR million 2025	Net liability (-) Net asset (+) opening balance	Change through equity	Change through net result	Exchange rate differences	Changes in the composition of the group and other changes	Net liability (-) Net asset (+) ending balance
Financial assets at FVOCI	126	-155	5	2		-22
Financial assets and liabilities at FVPL	-19		-47	-13		-79
Depreciation	-22		18	6		2
Cash flow hedges	363	-43		2		322
Pension and post-employment benefits	-32	4	-1	1		-28
Other provisions	62		-1			61
Loans and advances	427	1	-42	-9		376
Unused tax losses carried forward	85		-47	-4		35
Other	-208	57	21	-8		-139
<b>Total</b>	<b>781</b>	<b>-137</b>	<b>-93</b>	<b>-23</b>		<b>528</b>
Presented in the statement of financial position as:						
- Deferred tax liabilities	-287					-365
- Deferred tax assets	1,069					893
	<b>781</b>					<b>528</b>

The above table shows netted deferred tax amounts related to right-of-use assets and lease liabilities included in the row 'Other', and includes a deferred tax amount for right-of-use assets of EUR 164 million (2024: EUR 178 million and 2023: EUR 195 million) and a deferred tax amount for lease liabilities of EUR 181 million (2024: EUR 197 million and 2023: EUR 217 million).

The deferred tax on cash flow hedges relate to floating rate lending with interest rate swaps. Due to interest rate developments in 2025 there was a positive revaluation of the cash flow hedge through other comprehensive income. This resulted in a decline in the deferred tax asset by EUR 43 million compared to the decline in deferred tax assets in 2024 by EUR 138 million due to the decline in the interest yield curve. The deferred tax asset in cash flow hedges decreased from EUR 363 million in 2024 to EUR 322 million in 2025.

The deferred tax on Loans and advances changes through net result in 2025 EUR -42 million (2024: EUR -49 million) relates mainly to differences in valuation between accounting (carrying) value and tax value caused by for example collectively assessed expected credit losses and fee amortisation in Germany.

The deferred tax changes through equity - Other in 2025 of EUR 57 million (2024: EUR -41 million) is due to FX developments following the USD depreciation and the application of IAS 29 Hyperinflation in Türkiye.

#### Changes in deferred tax

in EUR million  
2024

	Net liability (-) Net asset (+) opening balance	Change through equity	Change through net result	Exchange rate differences	Changes in the composition of the group and other changes	Net liability (-) Net asset (+) ending balance
Financial assets at FVOCI	63	71	-8			126
Financial assets and liabilities at FVPL	-3		-28	12		-19
Depreciation	-13		-9			-22
Cash flow hedges	502	-138		-1		363
Pension and post-employment benefits	-33	6	1	-5	-1	-32
Other provisions	48		12	1	1	62
Loans and advances	475		-49			427
Unused tax losses carried forward	209		-128	3		85
Other	-154	-41	-9	-5	1	-208
<b>Total</b>	<b>1,096</b>	<b>-102</b>	<b>-219</b>	<b>6</b>		<b>781</b>
Presented in the statement of financial position as:						
- deferred tax liabilities	-184					-287
- deferred tax assets	1,280					1,069
	<b>1,096</b>					<b>781</b>

#### Deferred tax in connection with unused tax losses carried forward

in EUR million

	2025	2024
Total unused tax losses carried forward	860	1,345
Unused tax losses carried forward not recognised as a deferred tax asset	640	951
Unused tax losses carried forward recognised as a deferred tax asset	<b>220</b>	<b>394</b>
Average tax rate	15.7%	21.6%
Deferred tax asset	35	85

#### Total unused tax losses carried forward analysed by expiry terms

in EUR million	No deferred tax asset recognised		Deferred tax asset recognised	
	2025	2024	2025	2024
Within 1 year				
More than 1 year but less than 5 years	55	135	152	14
More than 5 years but less than 10 years		9	30	66
More than 10 years but less than 20 years				
Unlimited	585	808	38	313
	<b>640</b>	<b>951</b>	<b>220</b>	<b>394</b>

Deferred tax assets are recognised for temporary deductible differences, for tax losses carried forward and unused tax credits only to the extent that realisation of the related tax benefit is probable

#### Breakdown of certain net deferred tax asset positions by jurisdiction

in EUR million	2025	2024
Australia	14	1
Czech Republic	1	
China	8	9
Hong Kong		5
Singapore	2	
Taiwan		10
Türkiye	30	40
United States of America		1
	<b>55</b>	<b>66</b>

The table above includes a breakdown of certain net deferred tax asset positions by jurisdiction for which the utilisation of the deferred tax asset is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences whilst the related entities have incurred losses in either the current or the preceding year.

At 31 December 2025 and 2024, ING Bank had no significant temporary differences associated with the parent company's investments in subsidiaries and associates as any economic benefit from those investments will not be taxable at parent company level.

**Statement of profit or loss – Taxation****Taxation by type**

in EUR million	Netherlands			Rest of the world			Total		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Current taxation	476	384	558	1,942	1,977	2,120	2,418	2,361	2,677
Deferred taxation	-1	-13	-45	93	232	293	93	219	249
	<b>475</b>	<b>371</b>	<b>513</b>	<b>2,036</b>	<b>2,209</b>	<b>2,413</b>	<b>2,510</b>	<b>2,580</b>	<b>2,926</b>

**Reconciliation of the weighted average statutory income tax rate to ING Bank's effective income tax rate**

in EUR million	2025	2024	2023
Result before tax from continuing operations	9,012	9,025	10,318
Weighted average statutory tax rate	25.2 %	25.1 %	25.5 %
Weighted average statutory tax amount	<b>2,267</b>	<b>2,263</b>	<b>2,634</b>
<b>Permanent differences affecting current tax</b>			
Participation exemption	-69	-87	-43
Other income not subject to tax	-123	-64	-68
Expenses not deductible for tax purposes	476	424	398
Current tax from previously unrecognised amounts	0	-1	1
State and local taxes	56	77	99
Adjustments to prior periods	-92	-34	-72
<b>Differences affecting deferred tax</b>			
Impact on deferred tax from change in tax rates	-6	-1	2
Deferred tax benefit from previously unrecognised amounts		-1	-30
Write-off/reversal of deferred tax assets	1	4	4
Effective tax amount	<b>2,510</b>	<b>2,580</b>	<b>2,926</b>
Effective tax rate	<b>27.9 %</b>	<b>28.6 %</b>	<b>28.4 %</b>

The weighted average statutory tax rate in 2025 (25.2%) increased compared to that of 2024 (25.1%).

The effective tax rate of 27.9% in 2025 is higher than the weighted average statutory tax rate. This is mainly caused by the impact in 2025 of the following non-deductible items for income tax purposes: interest expenses based on Dutch thin capitalisation rules for banks, bank taxes, and other non-deductible expenses in various countries. State and local taxes mainly relate to taxes in the United States of America.

The weighted average statutory tax rate in 2024 (25.1%) was lower than the rate of 25.5% in 2023.

The effective tax rate of 28.6% in 2024 was higher than the weighted average statutory tax rate. This is mainly caused by the impact in 2024 of the following non-deductible items for income tax purposes: hyperinflation accounting loss in Türkiye, interest expenses, and bank- and local taxes in various countries. State and local taxes mainly relate to Base Erosion and anti-Abuse Tax (BEAT) in the United States of America and top-up Tax based on Global Anti-Base Erosion Model Rules (Pillar Two).

The effective tax rate of 28.4% in 2023 was higher than the weighted average statutory tax rate. This is mainly caused by the impact in 2023 of the following non-deductible items for income tax purposes: hyperinflation accounting loss in Türkiye, interest expenses, and bank- and local taxes in various countries. Adjustments to prior periods mainly relate to a tax refund in Spain.

**Equity – Other comprehensive income****Income tax related to components of other comprehensive income**

in EUR million	2025	2024	2023
Unrealised revaluations of financial assets at fair value through other comprehensive income and other revaluations	-162	100	-7
Realised gains/losses transferred to the statement of profit or loss (reclassifications from equity to profit or loss)	7	-29	-3
Changes in cash flow hedge reserve	-43	-138	-251
Remeasurement of the net defined benefit asset/liability	4	6	31
Changes in fair value of own credit risk of financial liabilities at fair value through profit or loss	6	5	2
Exchange rate differences and other	51	-46	19
Total income tax related to components of other comprehensive income	<b>-137</b>	<b>-102</b>	<b>-209</b>

## 33 Fair value of assets and liabilities

### a) 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.

### b) 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, fair value hierarchy and day one profit or loss. Valuation processes are governed by the Global Valuation and Impairment Committee (GV&IC) and its delegate, based on the valuation and valuation adjustment models approved by Trading and Counterparty Risk Committee (TCRC), with outcomes monitored under the valuation Risk Appetite Statement established by Group Financial Risk Committee (GFRC) and TCRC.

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 Group Financial Risk Committee (GFRC) is the highest committee next to Management Board Banking (MBB) to discuss and approve global policies, methodologies and risk appetite related to Financial Risk. The Trading and Counterparty Risk Committee (TCRC) is responsible for the approval of all valuation models used for the Fair valuation (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 Global Financial Markets Parameter Committee reviews the consolidated valuation outcome and resulting P&L for Financial Market products, targeting a globally consistent treatment across Financial Markets. The Banking Book Parameter Committee (BBPC) discusses the valuation topics for non-Financial Market and non-Group Treasury Wholesale Banking portfolios. The Market Data Committee is responsible for the approval of the market data used in valuation.

### c) 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).

For financial instruments where the fair value at initial recognition is based on one or more significant unobservable inputs, a difference between the transaction price and the fair value resulting from the internal valuation process can occur. Such difference is referred to as Day One Profit or Day One Loss (hereafter: DOP). ING defers material DOP of instruments with significant unobservable valuation inputs, which are the financial instruments classified as Level 3 and financial instruments with material unobservable inputs into CVA which are not necessarily classified as Level 3. The DOP is amortised over the life of the instrument, or until the significant unobservable inputs become observable, or until the significant unobservable inputs become non-significant. The adjustments in fair value and the DOP reserve are disclosed in the below table.

#### Deferred Day One Profit or Loss Reserve

The table below summarises the movement in the aggregate DOP not recognised when financial instruments were initially recognised, because of the use of valuation techniques for which not all the inputs were market observable data.

Deferred day one profit or loss reserve		
in EUR million	2025	2024
<b>Opening balance at 1 January</b>	-94	-90
DOP deferred on new transactions during the period	-37	-62
DOP recognised in the statement of profit or loss during the period:		
– of which release	13	27
– of which amortisation and exchange differences	27	32
<b>Closing balance at 31 December</b>	<b>-91</b>	<b>-94</b>

The following table presents the adjustments in fair value for financial assets and liabilities.

Adjustments in fair value on financial assets and liabilities		
in EUR million	2025	2024
Deferred Day One Profit or Loss	-91	-94
Own Credit Adjustments	-57	-17
Bid/Offer	-130	-130
Model Risk	-48	-33
CVA	-88	-123
DVA	43	50
CollVA	-11	-3
FVA	-82	-64
Other Valuation Adjustments	3	2
<b>Total Valuation Adjustments</b>	<b>-462</b>	<b>-412</b>

### Own Credit Adjustment

Own issued debt and structured notes that are designated at fair value through profit or loss are adjusted for ING's own credit risk by means of DVA.

### Bid-Offer Adjustment

For positions priced 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 or 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.

### Collateral Valuation Adjustment (CollVA)

Collateral Valuation Adjustment is a fair valuation adjustment applied on derivative instruments to capture specific features of CSA (Credit Support Annex) with a counterparty that the regular OIS discounting framework does not capture. Non-standard CSA features may include deviations in relation to the currencies in which ING posts or receives collateral, deviations in the remuneration rate on collateral which may pay lower or higher rate than the overnight rate or even no interest at all; other deviations can be posting securities rather than cash as collateral.

### 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 derivative portfolios. This adjustment is based on the expected exposure profiles of the uncollateralised or partially collateralised OTC derivatives and market-based funding spreads.

### Other Valuation Adjustments

This pertains to other valuation adjustments that are immaterial to ING. Most of the balance consists of the Market Price Uncertainty (MPU) adjustment in fair value, which accounts for the price uncertainty risk inherent in the valuation inputs to fair value.

#### d) Fair value hierarchy

ING Bank 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 Bank 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 tradable 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 for which a significant part of the overall valuation is driven by unobservable valuation inputs. Where valuation inputs are

unobservable, the Group 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, among others, volatility, correlation, spreads to discount rates, default rates, recovery rates, prepayment rates, and certain credit spreads.

#### Financial instruments at fair value

The fair values of the financial instruments were determined as follows:

Methods applied in determining fair values of financial assets and liabilities (carried at fair value)								
	Level 1		Level 2		Level 3		Total	
in EUR million	2025	2024	2025	2024	2025	2024	2025	2024
<b>Financial Assets</b>								
<b>Financial assets at fair value through profit or loss</b>								
- Equity securities	21,395	20,798	4	15	187	141	21,586	20,954
- Debt securities	6,492	7,485	2,793	4,596	1,934	3,505	11,219	15,586
- Derivatives	52	1	25,178	31,792	773	475	26,003	32,268
- Loans and receivables	0	0	65,811	62,168	8,542	6,614	74,352	68,782
	<b>27,940</b>	<b>28,285</b>	<b>93,785</b>	<b>98,571</b>	<b>11,435</b>	<b>10,734</b>	<b>133,160</b>	<b>137,590</b>
<b>Financial assets at fair value through other comprehensive income</b>								
- Equity securities	2,301	2,292	0	0	307	270	2,607	2,562
- Debt securities	49,529	39,859	1,288	2,360	0	0	50,817	42,219
- Loans and receivables	0	0	3,238	1,608	0	0	3,238	1,608
	<b>51,829</b>	<b>42,151</b>	<b>4,526</b>	<b>3,967</b>	<b>307</b>	<b>270</b>	<b>56,662</b>	<b>46,389</b>
<b>Financial liabilities</b>								
<b>Financial liabilities at fair value through profit or loss</b>								
- Debt securities	899	824	7,289	8,437	15	67	8,204	9,328
- Deposits	0	0	47,751	45,648	0	0	47,751	45,648
- Trading securities	2,534	3,631	11	12	9	10	2,554	3,653
- Derivatives	152	45	21,090	27,528	777	694	22,019	28,267
	<b>3,585</b>	<b>4,501</b>	<b>76,142</b>	<b>81,625</b>	<b>802</b>	<b>770</b>	<b>80,529</b>	<b>86,896</b>

The following methods and assumptions were used by ING to estimate the fair value of the financial instruments:

### 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 market interest rate curves, 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. OTC derivatives and derivatives trading in an inactive market

are valued using 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 others, 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 in the valuation and Debit Valuation Adjustments to reflect the credit risk of ING for its counterparty. In addition, for these derivatives ING applies Funding Valuation Adjustment. See sections CVA/DVA and FVA in section c) 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, being securities lending and similar agreement comparable to collateralised lending, syndicated loans, loans expected to be sold and receivables with regards to reverse repurchase transactions.

**Valuation:** The fair value of loans and receivables is generally 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 predominantly classified as Level 2. Loans and receivables for which current market information about similar assets to use as observable, corroborated data for all significant inputs into a valuation model is not available, are classified as Level 3.

### Financial liabilities at fair value through profit and loss

**Instrument description:** Financial liabilities at fair value through profit and loss include debt securities and debt instruments, primarily comprised of structured notes, which are held at fair value under the fair value option. Besides that, they include derivative contracts and repurchase agreements.

**Valuation:** The fair values of securities in the trading portfolio and other liabilities at fair value through profit or loss are based on quoted market prices, where available. For those securities not actively traded, fair values are estimated based on internal discounted cash flow valuation techniques using interest rates and credit spreads that apply to similar instruments.

**Fair value hierarchy:** The majority of the derivatives and debt instruments are classified as Level 2. Derivatives and debt instruments for which the input cannot be derived from observable market data are classified as Level 3.

### e) Transfers between Level 1 and 2

As a consequence of change in observable inputs, ING recorded for financial assets measured at fair value through profit or loss a EUR 0.3 billion (2024: nil) transfer from Level 1 to Level 2 and a EUR 0.4 billion (2024: EUR 0.8 billion) transfer from Level 2 to Level 1 within debt securities. For financial liabilities measured at fair value through profit or loss, EUR 0.2 billion (2024: nil) of trading securities were transferred from Level 2 to Level 1. No other significant transfers between Level 1 and Level 2 were recorded during the 2025 reporting period (2024: nil).

### f) 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.

Of the total amount of financial assets classified as Level 3 as at 31 December 2025 of EUR 11.7 billion (2024: EUR 11.0 billion), an amount of EUR 10.1 billion (86.2%) (2024: EUR 9.6 billion, being 87.2%) is based on unadjusted quoted prices in inactive markets. As ING does not generally adjust quoted prices using its own inputs, there is no significant sensitivity to ING's own unobservable inputs.

Furthermore, Level 3 financial assets include EUR 0.1 billion (2024: EUR 0.1 billion) which relates to financial assets that are part of structures that are designed to be fully neutral in terms of market risk. Such structures include various financial assets and liabilities for which the overall sensitivity to market risk is insignificant. Whereas the fair value of individual components of these structures may be determined using different techniques and the fair value of each of the components of these structures may be sensitive to unobservable inputs, the overall sensitivity is by design not significant.

The remaining EUR 1.5 billion (2024: EUR 1.3 billion) of the fair value classified in Level 3 financial assets is established using valuation techniques that incorporate certain inputs that are unobservable.

Of the total amount of financial liabilities classified as Level 3 as at 31 December 2025 of EUR 0.8 billion (2024: EUR 0.8 billion), an amount of EUR 0.6 billion (72.7%) (2024: EUR 0.6 billion, being 75.7%) is based on unadjusted quoted prices in inactive markets. As ING does not generally adjust quoted prices using its own inputs, there is no significant sensitivity to ING's own unobservable inputs.

Furthermore, Level 3 financial liabilities include EUR 0.1 billion (2024: EUR 0.1 billion) which relates to financial liabilities that are part of structures that are designed to be fully neutral in terms of market risk. As explained above, the fair value of each of the components of these structures may be sensitive to unobservable inputs, but the overall sensitivity is by design not significant.

The remaining EUR 0.1 billion (2024: EUR 0.1 billion) of the fair value classified in Level 3 financial liabilities is established using valuation techniques that incorporate certain inputs that are unobservable.

The table below provides a summary of the valuation techniques, key unobservable inputs and the lower and upper range of such unobservable inputs, by type of Level 3 asset/liability. The lower and upper range mentioned in the overview represent the lowest and highest variance of the respective valuation input as actually used in the valuation of the different financial instruments. Amounts and percentages stated are unweighted. The range can vary from period to period subject to market movements and change in Level 3 position. Lower and upper bounds reflect the variability of Level 3 positions and their underlying valuation inputs in the portfolio, but do not adequately reflect their level of valuation uncertainty. For valuation uncertainty assessment, reference is made to section Sensitivity analysis of unobservable inputs (Level 3).

### Valuation techniques and range of unobservable inputs (Level 3)

In EUR million	Assets		Liabilities		Valuation techniques		Significant unobservable inputs		Lower range		Upper range	
	2025	2024	2025	2024			2025	2024	2025	2024		
<b>At fair value through profit or loss</b>												
Debt securities	1,934	3,504	9	10	Price based	Price (%)	0%	0 %	103%	120 %		
						Price (price per share)	201	327	412	520		
					Present value techniques	Price (%)	n.a.	95.85 %	n.a.	100 %		
Equity securities	187	141			Price based	Price (price per share)	0	0	5,475	5,475		
Loans and advances	1,978	1,565	0	0	Price based	Price (%)	0%	0 %	109%	107 %		
					Present value techniques	Credit spread (bps)	120	576	709	629		
						Prepayment rate (%)	2%	2 %	2%	100 %		
(Reverse) repos	6,563	5,050			Present value techniques	Interest rate (%)	n.a.	2 %	n.a.	2 %		
Structured notes			15	67	Price based	Price (%)	96%	93 %	103%	104 %		
					Option pricing model	Equity volatility (%)	18%	n.a.	22%	n.a.		
						Equity/Equity correlation	0.7	0.7	0.8	0.7		
						Equity/FX correlation	-0.6	n.a.	0.2	n.a.		
						Dividend yield (%)	0.4%	n.a.	1.9%	n.a.		
					Present value techniques	Prepayment rate (%)	n.a.	99.59 %	n.a.	100.09 %		
Derivatives												
- Rates	628	413	670	389	Option pricing model	Interest rate volatility (bps)	45	n.a.	91	n.a.		
					Present value techniques	Reset spread (%)	1%	2 %	1%	2 %		
- FX	2	6	4	8	Option pricing model	Implied volatility (%)	1.7%	2 %	42%	15 %		
- Credit	134	39	48	241	Present value techniques	Credit spread (bps)	10	0	88	91		
					Price based	Price (%)	0%	0 %	100%	100 %		
- Equity	7	10	46	47	Option pricing model	Equity volatility (%)	13%	7 %	75%	81 %		
						Equity/Equity correlation	0.0	0.0	1.0	1.0		
						Equity/FX correlation	-0.7	-0.6	0.5	0.6		
						Dividend yield (%)	0%	0 %	51%	33 %		
- Other	2	6	10	9	Option pricing model	Commodity volatility (%)	20%	13.1 %	76%	61 %		
						Com/FX correlation	-0.25	-0.40	-0.25	-0.25		
					Price based	Price (commodity)	66	68	66	68		
<b>At fair value through other comprehensive income</b>												
- Equity	307	270			Present value techniques	Credit spread (bps)	5.15	5.67	5.15	5.76		
						Interest rate (%)	2.5%	1.5 %	2.5%	3.5 %		
						Payout ratio (%)	70%	70 %	90%	90 %		
					Price based	Price (%)	n.a.	122 %	n.a.	122 %		
						Price (price per share)	126	n.a.	126	n.a.		
<b>Total</b>	<b>11,742</b>	<b>11,005</b>	<b>802</b>	<b>770</b>								

<sup>1</sup> The abbreviation n.a. stands for not applicable or not available.

## 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 a strong positive (statistical) relationship, where underliers move, everything else equal, into the same direction. The same holds for a high negative correlation.

## Interest rate

An interest rate is the amount of interest due per period, as a proportion of the amount lent, deposited, or borrowed.

## 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.

## 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.

## Payout ratio

Dividend payout ratio is an input that shows the percentage of dividends a company is expected to pay out each year relative to its net income.

## 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

in EUR million	Trading assets		Non-trading derivatives		Financial assets mandatorily at FVPL		Financial assets designated at FVPL		Financial assets at FVOCI			Total
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Opening balance as at 1 January	824	848	68	286	5,721	3,499	4,121	3,547	270	938	11,005	9,118
Realised gain/loss recognised in the statement of profit or loss during the period <sup>1</sup>	247	-175	63	-38	211	294	-798	-54			-278	28
Revaluation recognised in other comprehensive income during the period <sup>2</sup>									8	-3	8	-3
Purchase of assets	953	486	0	198	5,177	4,424	1,208	1,600	182	154	7,520	6,862
Sale of assets	-109	-111	0	-257	-1,765	-1,605	-1,160	-10	-163	-418	-3,197	-2,402
Maturity/settlement	-128	-140	0	-7	-166	-294	-763	-988	0	-20	-1,057	-1,449
Reclassifications	0	0	-1	0	18	0	0	0	10	0	28	0
Transfers into Level 3	316	370	0	0	824	615	0	30	0	0	1,139	1,014
Transfers out of Level 3	-974	-454	-9	-114	-2,389	-1,214	0	-3	0	-384	-3,372	-2,169
Exchange rate differences	-14	0	0	0	-6	5	-33	-2	0	9	-53	12
Changes in the composition of the group and other changes	0	0	0	0	0	-1	0	0	0	-5	0	-6
Closing balance	1,114	824	121	68	7,625	5,721	2,576	4,121	307	270	11,742	11,005

<sup>1</sup> Net gains/losses were recorded as 'Valuation results and net trading income' in the statement of profit or loss. The total amounts includes EUR 280 million (2024: EUR -41 million) of unrealised gains and losses recognised in the statement of profit or loss.

<sup>2</sup> Revaluation recognised in other comprehensive income is included on the line 'Net change in fair value of debt instruments at fair value through other comprehensive income'.

In 2025, transfers out of Level 3 within trading assets relate mainly to securities, as their valuations were no longer significantly influenced by unobservable inputs. In 2024, transfers out of Level 3 in trading assets primarily involved derivative instruments, as their valuations were no longer significantly impacted by unobservable inputs.

In 2025 and 2024, the transfer into Level 3 trading assets consisted of cross currency swap trades, which were transferred to Level 3 as a result of the valuation being significantly impacted by unobservable inputs. In 2024, the transfer out of Level 3 in non-trading derivatives primarily involved derivative instruments, as their valuations were no longer significantly impacted by unobservable inputs.

In 2025 and 2024, transfers into and out of Level 3 of financial assets mandatorily at fair value mainly relate to (long-term) reverse repurchase transactions for which the valuation being significantly impacted by unobservable inputs and no longer significantly impacted by unobservable inputs, respectively.

In 2024, the transfer out of Level 3 of financial assets at FVOCI relates to Hold-to-Collect and Sell portfolio transferred to Level 2 resulting from change in methodology.

### Changes in Level 3 Financial liabilities

in EUR million	Trading liabilities		Non-trading derivatives		Financial liabilities designated as at fair value through profit or loss			Total
	2025	2024	2025	2024	2025	2024	2025	2024
Opening balance as at 1 January	637	382	67	301	67	47	770	729
Realised gain/loss recognised in the statement of profit or loss during the period <sup>1</sup>	81	-104	82	-98	-6	-5	157	-206
Additions	205	55	3	190	11	29	219	274
Redemptions	-74	-12	0	-209	0	0	-74	-222
Maturity/settlement	-160	-15	0	-7	-64	-4	-225	-26
Transfers into Level 3	19	364	0	0	19	34	38	399
Transfers out of Level 3	-72	-33	0	-111	-12	-34	-84	-179
Exchange rate differences	-1	0	0	0	0	0	-1	0
Closing balance	636	637	151	67	15	67	802	770

<sup>1</sup> Net gains/losses were recorded as 'Valuation results and net trading income' in the statement of profit or loss. The total amount includes EUR 158 million (2024: EUR -206 million) of unrealised gains and losses recognised in the statement of profit or loss.

In 2025, the transfers out of Level 3 mainly consisted of trading liabilities related to securities transferred out of Level 3 as a result of the valuation being no longer impacted by significantly unobservable inputs.

In 2024, the transfers into Level 3 mainly consisted of trading liabilities attributed to cross currency swap trades transferred into Level 3 as a result of the valuation being significantly impacted by unobservable inputs. The transfers out of Level 3 for non-trading derivatives are driven by interest rate swap trades, which were reclassified out of Level 3 as their valuations were no longer influenced by significantly unobservable inputs.

### g) 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 relate 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.

### h) 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.

The valuation uncertainty in the table below is broken down by related risk class rather than by product. The possible impact of a change of unobservable inputs in the fair value of financial instruments where unobservable inputs are significant to the valuation is as follows:

### Sensitivity analysis of Level 3 instruments

in EUR million	Positive fair value movements from using reasonable possible alternatives		Negative fair value movements from using reasonable possible alternatives	
	2025	2024	2025	2024
Equity (equity derivatives, structured notes)	20	21	-12	-20
Interest rates (Rates derivatives, FX derivatives)	1	5	0	0
Credit (Debt securities, Loans, structured notes, credit derivatives)	12	2	-14	-27
Loans and advances	0	0	0	0
	33	28	-26	-47

### i) Financial instruments not measured at fair value

The following table presents the estimated fair values of the financial instruments not measured at fair value in the statement of financial position.

### Methods applied in determining fair values of financial assets and liabilities (carried at amortised cost)

in EUR million	Carrying Amount		Carrying amount presented as fair value <sup>1</sup>		Level 1		Level 2		Level 3		Total fair value	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Financial Assets</b>												
Loans and advances to banks	21,204	21,769	3,053	3,194			14,722	15,614	3,366	2,957	21,141	21,766
Loans and advances to customers	721,779	680,299	18,233	18,296			12,782	18,626	678,392	630,493	709,408	667,415
Securities at amortised cost	53,867	50,273			47,722	42,871	2,381	2,908	2,692	2,523	52,796	48,303
	<b>796,850</b>	<b>752,341</b>	<b>21,286</b>	<b>21,490</b>	<b>47,723</b>	<b>42,871</b>	<b>29,885</b>	<b>37,149</b>	<b>684,450</b>	<b>635,973</b>	<b>783,344</b>	<b>737,483</b>
<b>Financial liabilities</b>												
Deposits from banks	18,521	16,722	5,401	4,347			9,162	8,208	3,745	3,943	18,308	16,498
Customer deposits	724,707	699,725	621,172	582,511			85,801	69,790	17,433	46,984	724,406	699,285
Debt securities in issue	103,116	94,459			36,782	33,019	62,567	59,141	3,857	2,000	103,207	94,161
Senior non-preferred debt	48,090	49,393					49,155	50,230			49,155	50,230
Subordinated loans	18,100	17,879					18,722	18,357			18,722	18,357
	<b>912,534</b>	<b>878,178</b>	<b>626,573</b>	<b>586,857</b>	<b>36,782</b>	<b>33,019</b>	<b>225,408</b>	<b>205,726</b>	<b>25,035</b>	<b>52,927</b>	<b>913,798</b>	<b>878,530</b>

<sup>1</sup> In accordance with IFRS and for the purpose of this disclosure, the carrying amount of financial instruments with an immediate on demand feature is presented as fair value, excluding the negative macro fair value hedge adjustment.

The aggregation of the fair values presented above does not represent, and should not be construed as representing, the underlying value of ING. These fair values were calculated for disclosure purposes only. The carrying amount of financial instruments presented in the above table includes, when applicable, the fair value hedge adjustment.

#### 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 include 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 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 reflect ING's own credit risk.

### Customer deposits

There is an embedded value in our on-demand deposits. However, for the purpose of this disclosure, and in accordance with IFRS, the fair value of deposits with an immediate on demand feature approximates the carrying amount, excluding the negative macro fair value hedge adjustment.

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.

## 34 Derivatives and hedge accounting

### Use of derivatives

ING uses derivatives for economic hedging purposes to manage its asset and liability portfolios and structural risk positions. The primary objective of ING'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 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.

### 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 detailed 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'.

### The benchmark rate reform

Reference is made to note 'Risk management / The impact of the benchmark rate reform' for information on how ING is managing the transition to alternative benchmark rates and ING's progress in completing the transition with respect to derivatives in hedge accounting relationships.

### Fair value hedge accounting

ING'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's approach to managing market risk, including interest rate risk, is discussed in 'Risk management –Market risk'. ING's exposure to interest rate risk is disclosed in paragraph 'Interest rate risk in banking book'.

ING Bank designates specific non-contractual risk components of hedged items. This is usually determined by designating benchmark interest rates such as EURIBOR, SOFR, SONIA or TONAR, between others, because the fair value of a fixed-rate instrument varies directly in response to changes in its benchmark interest rate.

By using derivative financial instruments to hedge exposures to changes in interest rates, ING also exposes itself to credit risk of the derivative counterparty, which is not offset by the hedged item. ING minimises counterparty credit risk in derivative instruments by clearing most of the derivatives through Central Clearing Counterparties. In addition, ING only enters into transactions with high-quality counterparties and requires posting collateral.

ING 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, exposure on retail funding (savings and current accounts) and retail lending (mortgages) is initially offset. The remaining exposure is hedged in a portfolio hedge, using the EU carve-out, in which a portion of the retail lending portfolio and core deposits 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 form 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, ING 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 that is supported by quantitative analysis. ING considers whether the critical terms of the hedged item and hedging instrument closely align when assessing the presence of an economic relationship. ING 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 follows a dynamic hedging strategy. This means that on 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 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 million	Assets 2025	Liabilities 2025	Assets 2024	Liabilities 2024
<b>As at 31 December</b>				
Hedging instrument on interest rate risk				
- Interest rate swaps	26,279	19,625	26,963	24,107
- Other interest derivatives	213	13	207	23
Hedging instrument on FX rate risk				
- Cross currency swaps			12	3

The derivatives used for fair value hedge accounting are included in the statement of financial position line-item 'Financial assets at fair value through profit or loss - Non-trading derivatives' for EUR 578 million (2024: EUR 617 million) respectively 'Financial liabilities at fair value through profit or loss - Non-trading derivatives' EUR 54 million (2024: EUR 79 million). The difference between the gross carrying value as presented in the table and the net carrying value as presented in the statement of financial position is due to offsetting with other derivatives and collaterals paid or received.

For our main currencies the average fixed rate for interest rate swaps used in fair value hedge accounting are 1.85% (2024: 1.69%) for EUR and 4.43% (2024: 4.22%) for USD.

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 million	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
<b>As at 31 December 2025</b>									
Hedging instrument on interest rate risk									
- Interest rate swaps	4,133	304	17,551	-373	10,494	2,859	-2,524	-52,863	-20,419
- Other interest derivatives	-3	93	229	131	-303	184	212	260	803
<b>As at 31 December 2024</b>									
Hedging instrument on interest rate risk									
- Interest rate swaps	43	1,224	4,308	15,305	2,179	4,580	3,259	-51,039	-20,140
- Other interest derivatives	-4	29	182	248	91	-193	121	383	858
Hedging instrument on FX rate risk									
- Cross currency swaps	-142	-60	-98						-299

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.

## Hedged items included in a fair value hedging relationship

in EUR million	Carrying amount of the hedged items		Accumulated amount of fair value hedge adjustment on the hedged item included in the carrying amount of the hedged item		Change in fair value of the hedged item for measuring ineffectiveness for the period	Change in fair value hedging instruments for the period	Hedge ineffectiveness recognised in the statement of profit or loss gain (+) / loss (-)
	Assets	Liabilities	Assets	Liabilities			
<b>As at 31 December 2025</b>							
Interest rate risk and FX rate risk							
– Debt securities at fair value through other comprehensive income	44,165		n/a		-480		
– Loans at FVOCI			n/a				
– Loans and advances to customers	71,093		-7,441		-2,352		
– Debt instruments at amortised cost	20,695		-438		-284		
– Debt securities in issue		40,839		-1,193	280		
– Senior non-preferred debt		46,566		-934	-325		
– Subordinated loans		18,058		-327	-287		
– Customer deposits and other funds on deposit		10,040		-9	3		
– Discontinued hedges			1,444				
<b>Total</b>	<b>135,953</b>	<b>115,502</b>	<b>-6,435</b>	<b>-2,463</b>	<b>-3,445</b>	<b>3,481</b>	<b>36</b>
<b>As at 31 December 2024</b>							
Interest rate risk and FX rate risk							
– Debt securities at fair value through other comprehensive income	35,119		n/a		269		
– Loans at FVOCI			n/a		1		
– Loans and advances to customers	73,364		-5,177		1,771		
– Debt instruments at amortised cost	13,802		-179		49		
– Debt securities in issue		38,246		-915	-594		
– Senior non-preferred debt		45,423		-1,320	-544		
– Subordinated loans		17,143		-665	-188		
– Customer deposits and other funds on deposit		29		-1	-14		
– Discontinued hedges			1,851	-5			
<b>Total</b>	<b>122,285</b>	<b>100,842</b>	<b>-3,505</b>	<b>-2,906</b>	<b>750</b>	<b>-766</b>	<b>-17</b>

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 material hedging relationship was discontinued as a result of the interest rate movements in 2025. Refer to Note 23 'Valuation results and net trading income'.

In addition, the net increase in hedged items is mainly due to higher volumes in debt securities as well as the extension of the macro fair value hedge on core deposits in 2025. Discontinued hedges mainly relate to the transfer of derivatives from UK-based clearing houses to EU-based clearing houses related to Brexit in 2020.

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).

There were no other sources of significant ineffectiveness in these hedging relationships.

### Cash flow hedge accounting

ING applies cash flow hedge accounting on a micro and macro level. ING's cash flow hedges mainly consist of interest rate swaps and cross-currency swaps that are used to protect against the exposure to variability in future cash flows on non-trading assets and liabilities that bear interest at variable rates or are expected to be refunded or reinvested in the future. The amounts and timing of future cash flows, representing both principal and interest flows, are projected for each portfolio of financial assets and liabilities, based on contractual terms and other variables including estimates of prepayments. These projected cash flows form the basis for identifying the notional amount subject to interest rate risk or foreign currency exchange rate risk that is designated under cash flow hedge accounting.

ING's approach to manage market risk, including interest rate risk and foreign currency exchange rate risk, is discussed in 'Risk management – Market risk'. ING determines the amount of the exposures to which it applies hedge accounting by assessing the potential impact of changes in interest rates and foreign currency exchange rates on the future cash flows from its floating-rate assets and liabilities. This assessment is performed using analytical techniques.

As noted above for fair value hedges, by using derivative financial instruments to hedge exposures to changes in interest rates and foreign currency exchange rates, ING exposes itself to credit risk of the derivative counterparty, which is not offset by the hedged items. This exposure is managed similarly to that for fair value hedges.

Gains and losses on the effective portions of derivatives designated under cash flow hedge accounting are recognised in Other Comprehensive Income. Interest cash flows on these derivatives are recognised in the statement of profit or loss in 'Net interest income' consistent with the manner in which the forecasted cash flows affect the net result. The gains and losses on ineffective portions of such derivatives are recognised immediately in the statement of profit or loss in 'Valuation results and net trading income'.

ING determines an economic relationship between the cash flows of the hedged item and the hedging instrument based on an evaluation of the quantitative characteristics of these items and the hedged risk that is supported by quantitative analysis. ING considers whether the critical terms of the hedged item and hedging instrument closely align when assessing the presence of an economic relationship. ING evaluates whether the cash flows of the hedged item and the hedging instrument respond similarly to the hedged risk, such as the benchmark interest rate of foreign currency. In addition, a regression analysis is performed 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.

ING uses the following derivative financial instruments in a cash flow hedge accounting relationship:

Gross carrying value of derivatives used for cash flow hedge accounting				
	Assets	Liabilities	Assets	Liabilities
in EUR million	2025	2025	2024	2024
<b>As at 31 December</b>				
Hedging instrument on interest rate risk				
– Interest rate swaps	9,414	10,066	10,635	12,814
Hedging instrument on FX rate risk				
– Cross currency swaps	1,042	139	472	339
Hedging instrument on combined interest and FX rate risk				
– Cross currency interest rate swaps	63			10

The derivatives used for cash flow hedge accounting are included in the statement of financial position line-item 'Financial assets at fair value through profit or loss – Non-trading derivatives' EUR 459 million (2024: EUR 158 million) respectively 'Financial liabilities at fair value through profit or loss – Non-trading derivatives' EUR 254 million (2024: EUR 573 million). The difference between the gross carrying value as presented in the table and the net carrying value as presented in the statement of financial position is due to offsetting with other derivatives and collaterals paid or received.

For the main currencies the average fixed rate for interest rate swaps used in cash flow hedge accounting are 1.81% (2024: 1.79%) for EUR, 4.27% (2024: 4.37%) for PLN, 3.85% (2024: 3.99%) for USD and 3.38% (2024: 3.29%) for AUD. The average currency exchange rates for cross currency interest rate swaps used in cash flow hedge accounting is for EUR/USD 0.97 (2024: 1.03) and for EUR/AUD 1.56 (2024: 1.52).

The following table shows the net notional amount of derivatives designated in cash flow 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 cash flow hedging									
in EUR million	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
<b>As at 31 December 2025</b>									
Hedging instrument on interest rate risk									
- Interest rate swaps	-2,023	-3,542	-6,217	-15,357	-14,152	-4,549	-4,381	-11,676	-61,897
Hedging instrument on FX rate risk									
- Cross currency swaps	456	964	654	-1,271	-446	607	-601	-1,572	-1,210
Hedging instrument on combined interest and FX rate risk									
- Cross currency interest rate swaps				-1,246	-1,518				-2,765
<b>As at 31 December 2024</b>									
Hedging instrument on interest rate risk									
- Interest rate swaps	-1,805	-768	-10,590	-13,389	-10,551	-6,040	-4,522	-3,222	-50,886
Hedging instrument on FX rate risk									
- Cross currency swaps		-241	-972	122	-1,029	-262	-238	-999	-3,619
Hedging instrument on combined interest and FX rate risk									
- Cross currency interest rate swaps			-25		-1,283	-1,578			-2,887

The following table shows the cash flow hedge accounting impact on profit or loss and comprehensive income:

## Cash flow hedging – impact of hedging instruments on the statement of profit or loss and other comprehensive income

	Change in value of hedged item used for calculating hedge ineffectiveness for the period	Carrying amount cash flow hedge reserve at the end of the reporting period <sup>1</sup>	Amount reclassified from CFH reserve to profit or loss <sup>2</sup>	Change in value of hedging instrument recognised in OCI for the period	Hedge ineffectiveness recognised in the statement of profit or loss, gain (+) / loss (-)
<b>in EUR million</b>					
<b>As at 31 December 2025</b>					
Interest rate risk on:					
- Floating rate lending	-1,265	-1,157	536		
- Floating rate borrowing	289	-141	-146		
- Other					
- Discontinued hedges		-323	7		
<b>Total interest rate risk</b>	<b>-977</b>	<b>-1,619</b>	<b>397</b>	<b>602</b>	<b>7</b>
FX rate risk on:					
- Floating rate lending	-15	-58	-171		
- Floating rate borrowing	34	-4	-38		
- Other					
- Discontinued hedges			-1		
<b>Total FX risk</b>	<b>20</b>	<b>-62</b>	<b>-209</b>	<b>195</b>	<b>3</b>
Combined interest and FX rate risk on:					
- Floating rate lending	37	47	-39		
- Floating rate borrowing					
- Other					
- Discontinued hedges					
<b>Total combined interest and FX risk</b>	<b>37</b>	<b>47</b>	<b>-39</b>	<b>2</b>	<b>1</b>
<b>Total cash flow hedge</b>	<b>-920</b>	<b>-1,635</b>	<b>149</b>	<b>799</b>	<b>10</b>

## Cash flow hedging – impact of hedging instruments on the statement of profit or loss and other comprehensive income

	Change in value of hedged item used for calculating hedge ineffectiveness for the period	Carrying amount cash flow hedge reserve at the end of the reporting period <sup>1</sup>	Amount reclassified from CFH reserve to profit or loss <sup>2</sup>	Change in value of hedging instrument recognised in OCI for the period	Hedge ineffectiveness recognised in the statement of profit or loss, gain (+) / loss (-)
<b>in EUR million</b>					
<b>As at 31 December 2024</b>					
Interest rate risk on:					
- Floating rate lending	-668	-2,850	496		
- Floating rate borrowing	114	125	-425		
- Other	1	1			
- Discontinued hedges		89	-51		
<b>Total interest rate risk</b>	<b>-553</b>	<b>-2,635</b>	<b>20</b>	<b>526</b>	<b>39</b>
FX rate risk on:					
- Floating rate lending	-79	-55	-121		
- Floating rate borrowing	12	5	-37		
- Other					
- Discontinued hedges			-4		
<b>Total FX risk</b>	<b>-67</b>	<b>-51</b>	<b>-162</b>	<b>220</b>	<b>-3</b>
Combined interest and FX rate risk on:					
- Floating rate lending	70	72	-68		
- Floating rate borrowing					
- Other					
- Discontinued hedges					
<b>Total combined interest and FX risk</b>	<b>70</b>	<b>72</b>	<b>-68</b>	<b>-3</b>	<b>-2</b>
<b>Total cash flow hedge</b>	<b>-550</b>	<b>-2,614</b>	<b>-209</b>	<b>743</b>	<b>35</b>

<sup>1</sup> The carrying amount is the gross amount, excluding tax adjustments.<sup>2</sup> The amounts are reclassified to Net interest income - interest income and/or expense on non-trading derivatives (hedge accounting).

In 2025, EUR -1 million was reclassified from CFH reserve to profit or loss for cash flows that are no longer expected to occur (2024: nil).

The increase in the carrying amount of the cash flow hedge reserve is driven by the interest rate movements. No material hedging relationship was discontinued as a result of the interest rate movements in 2025.

The main sources of ineffectiveness for cash flow hedges are:

- Differences in timing of cash flows of the hedged item(s) and hedging instrument(s); and
- Mismatches in reset frequency between hedged item and hedging instrument.

The following table shows the movement of the cash flow hedge reserve:

Movement cash flow hedge reserve		
in EUR million	2025	2024
Opening balance	-1,693	-2,058
Value changes recognised in OCI	799	743
Amounts recycled to profit or loss	149	-209
Income tax	-175	-140
Exchange rate and other changes	-12	-14
Adjustment for non controlling interest	-163	-14
<b>Movement for the year</b>	<b>597</b>	<b>365</b>
<b>Ending balance</b>	<b>-1,096</b>	<b>-1,693</b>

### Hedges of net investments in foreign operations

A foreign currency exposure arises from a net investment in subsidiaries that have a different functional currency from the presentation currency of ING. The risk arises from the fluctuation in spot exchange rates between the functional currency of the subsidiaries and ING's presentation currency, which causes the amount of the net investment to vary in the consolidated financial statements of ING. This risk may have a significant impact on ING's financial statements. ING's policy is to hedge these exposures only when these are expected to have a significant impact on the regulatory capital ratios of ING and its subsidiaries.

ING's net investment hedges principally consist of derivatives (including currency forwards and swaps) and non-derivative financial instruments such as foreign currency denominated funding. When the hedging instrument is foreign currency-denominated debt, ING assesses effectiveness by comparing past changes in the carrying amount of the debt that are attributable to a change in the spot rate with past changes in the investment in the foreign operation due to movement in the spot rate (the offset method).

Gains and losses on the effective portions of derivatives designated under net investment hedge accounting are recognised in Other Comprehensive Income. The balance in equity is recognised in the statement of profit or loss when the related foreign subsidiary is disposed of. The gains and losses on ineffective portions are recognised immediately in the statement of profit or loss in 'Valuation results and net trading income'.

ING has the following derivative financial instruments used for net investment hedging:

Gross carrying value of derivatives used for net investment hedging				
	Assets	Liabilities	Assets	Liabilities
in EUR million	2025	2025	2024	2024
<b>As at 31 December</b>				
- FX forwards and Cross currency swaps	68	74	82	117

The derivatives used for net investment hedge accounting are included in the statement of financial position line-item 'Financial assets at fair value through profit or loss - Non-trading derivatives' EUR 68 million (2024: EUR 82 million) respectively 'Financial liabilities at fair value through profit or loss - Non trading derivatives' EUR 74 million (2024: EUR 117 million).

For ING's main currencies the average exchange rates used in net investment hedge accounting for 2025 are EUR/USD 1.12 (2024: 1.08), EUR/PLN 4.24 (2024: 4.31), EUR/AUD 1.75 (2024: 1.64) and EUR/THB 36.98 (2024: 38.00).

The following table shows the notional amount of derivatives designated in net investment hedging split into the maturity of the instruments:

Maturity derivatives designated in net investment hedging									
in EUR million	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
<b>As at 31 December 2025</b>									
- FX forwards and cross currency swaps	-6,683	-4,298	-86						-11,066
<b>As at 31 December 2024</b>									
- FX forwards and Cross currency swaps	-8,681	-4,158	-76						-12,916

The effect of the net investment hedge accounting in the statement of profit or loss and other comprehensive income is as follows:

#### Net investment hedge accounting – Impact on statement of profit or loss and other comprehensive income

	Change in value of hedged item used for calculating hedge ineffectiveness for the period	Carrying amount net investment hedge reserve at the end of the reporting period <sup>1</sup>	Hedged item affected statement of profit or loss	Change in value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in the statement of profit or loss, gain(+) / Loss(-)
<b>in EUR million</b>					
<b>As at 31 December 2025</b>					
Investment in foreign operations	-816	488		816	
Discontinued hedges		535			
<b>As at 31 December 2024</b>					
Investment in foreign operations	295	-95		-295	
Discontinued hedges		302			

<sup>1</sup>The carrying amount is the gross amount, excluding tax adjustments.

## 35 Assets by contractual maturity

Amounts presented by contractual maturity are the amounts as presented in the statement of financial position and are discounted cash flows. Reference is made to 'Risk Management – Funding and liquidity risk'.

Assets by contractual maturity							
in EUR million							
2025	Less than 1 month <sup>1</sup>	1-3 months	3-12 months	1-5 years	Over 5 years	Maturity not applicable	Total
Cash and balances with central banks	52,889						52,889
Loans and advances to banks	12,910	1,581	3,735	2,258	720		21,204
Financial assets at fair value through profit or loss							
– Trading assets	20,958	3,508	7,988	11,974	11,305		55,734
– Non-trading derivatives	160	62	185	517	732		1,657
– Mandatorily at fair value through profit or loss	31,075	14,907	14,182	9,967	1,881	310	72,322
– Designated as at fair value through profit or loss	14	233	383	1,698	1,120		3,448
Financial assets at fair value through other comprehensive income							
– Equity securities						2,607	2,607
– Debt securities	135	628	1,136	23,026	25,892		50,817
– Loans and advances	321	569	654	1,056	639		3,238
Securities at amortised cost	1,714	1,932	5,629	24,150	20,442		53,867
Loans and advances to customers	61,978	23,768	62,643	235,586	337,804		721,779
Other assets <sup>2</sup>	5,581	363	1,454	1,155	1,331	5,060	14,946
<b>Total assets</b>	<b>187,735</b>	<b>47,551</b>	<b>97,989</b>	<b>311,386</b>	<b>401,867</b>	<b>7,977</b>	<b>1,054,507</b>
<b>2024</b>							
Cash and balances with central banks	70,353						70,353
Loans and advances to banks	16,825	1,254	1,322	1,759	610		21,769
Financial assets at fair value through profit or loss							
– Trading assets	22,154	8,044	14,501	16,006	12,202		72,906
– Non-trading derivatives	602	368	465	356	672		2,463
– Mandatorily at fair value through profit or loss	30,002	11,263	7,222	5,931	1,835	228	56,481
– Designated as at fair value through profit or loss	145	198	1,070	2,110	2,217		5,740
Financial assets at fair value through other comprehensive income							
– Equity securities						2,562	2,562
– Debt securities	365	456	2,027	18,064	21,307		42,219
– Loans and advances	2	4	94	871	637		1,608
Securities at amortised cost	2,075	2,646	5,729	22,838	16,985		50,273
Loans and advances to customers	53,738	26,456	61,544	216,035	322,526		680,299
Other assets <sup>2</sup>	5,600	590	1,048	698	1,107	5,006	14,050
<b>Total assets</b>	<b>201,860</b>	<b>51,279</b>	<b>95,021</b>	<b>284,668</b>	<b>380,098</b>	<b>7,796</b>	<b>1,020,724</b>

<sup>1</sup> Includes assets on demand.

<sup>2</sup> Includes assets such as current and deferred tax assets as presented in the consolidated statement of the financial position. Additionally, assets are included in that position where maturities are not applicable such as property and equipment and investments in associates and joint ventures. Due to their nature, non-financial assets consist mainly of assets expected to be recovered after more than 12 months.

## 36 Liabilities and off-balance sheet commitments by maturity

The tables below include all liabilities and off-balance sheet commitments by maturity based on contractual, undiscounted cash flows. These balances are included in the maturity analysis as follows:

- Perpetual liabilities are included in the column 'Maturity not applicable'.
- Derivative liabilities are included on a net basis if cash flows are settled net. For other derivative liabilities the contractual gross cash flow payable is included.
- Undiscounted future coupon interest on financial liabilities payable is included in a separate line and in the relevant maturity bucket.
- Non-financial liabilities are included based on a breakdown of the amounts per statement of financial position, per expected maturity.
- Loans and other credit-related commitments are classified on the basis of the earliest date they can be drawn down.

ING Bank's expected cash flows on some financial liabilities vary significantly from contractual cash flows. Principal differences are in demand deposits from customers that are expected to remain stable or increase and in unrecognised loan commitments that are not all expected to be drawn down immediately. Reference is made to the liquidity risk paragraph in 'Risk Management – Funding and liquidity risk' for a description on how liquidity risk is managed.

## Liabilities and off-balance sheet commitments by maturity

in EUR million

2025	Less than 1 month <sup>1</sup>	1-3 months	3-12 months	1-5 years	Over 5 years	Maturity not applicable	Adjustment <sup>2</sup>	Total
Deposits from banks	10,307	2,433	2,392	1,737	1,617		34	18,521
Customer deposits	649,957	26,346	37,769	6,769	2,049		1,816	724,707
Financial liabilities at fair value through profit or loss								
– Other trading liabilities	704	48	110	1,028	610		247	2,745
– Trading derivatives	2,509	2,290	4,604	7,508	2,459		1,311	20,681
– Non-trading derivatives	170	199	229	304	128		309	1,338
– Designated at fair value through profit or loss	39,279	6,980	937	4,110	4,558	36	-137	55,764
Debt securities in issue	1,268	17,674	40,682	26,598	17,731		-838	103,116
Senior non preferred debt	2,032	1,139		28,600	16,791		-473	48,090
Subordinated loans					10,612	7,627	-139	18,100
Lease liabilities	15	34	172	574	304		-50	1,050
<b>Financial liabilities</b>	<b>706,242</b>	<b>57,144</b>	<b>86,894</b>	<b>77,227</b>	<b>56,860</b>	<b>7,663</b>	<b>2,081</b>	<b>994,112</b>
Other liabilities <sup>3</sup>	7,289	843	2,221	490	553			11,395
<b>Total liabilities</b>	<b>713,531</b>	<b>57,986</b>	<b>89,115</b>	<b>77,717</b>	<b>57,413</b>	<b>7,663</b>	<b>2,081</b>	<b>1,005,507</b>
Coupon interest due on financial liabilities	1,913	1,331	4,661	11,837	8,866	476		29,086
<b>Commitments:</b>								
– Guarantees	28,690			552				29,242
– Irrevocable letters of credit	15,230							15,230
Irrevocable facilities	200,000	39	6	77	76			200,198
	<b>243,920</b>	<b>39</b>	<b>6</b>	<b>629</b>	<b>76</b>			<b>244,670</b>

<sup>1</sup> Includes liabilities on demand.

<sup>2</sup> This column reconciles the contractual undiscounted cash flows on financial liabilities to the statement of financial position values. The adjustments mainly relate to the impact of discounting and fair value hedge adjustments, and for derivatives, to the fact that the contractual cash flows are presented on a gross basis (unless the cash flows are actually settled net).

<sup>3</sup> Includes Other liabilities, Current and deferred tax liabilities, and Provisions as presented in the Consolidated statement of financial position.

## Liabilities and off-balance sheet commitments by maturity

in EUR million

2024	Less than 1 month <sup>1</sup>	1-3 month	3-12 months	1-5 years	Over 5 years	Maturity not applicable	Adjustment <sup>2</sup>	Total
Deposits from banks	9,104	1,367	2,085	1,637	2,484		46	16,722
Customer deposits	610,590	23,479	50,034	11,141	2,081		2,399	699,725
Financial liabilities at fair value through profit or loss								
– Other trading liabilities	5,790	230	313	1,325	1,465		-34	9,089
– Trading derivatives	2,631	2,367	3,730	7,641	5,499		4,298	26,166
– Non-trading derivatives	419	57	-36	711	149		801	2,101
– Designated at fair value through profit or loss	32,644	5,842	1,798	5,095	4,365	34	-239	49,539
Debt securities in issue	1,949	17,635	33,037	26,600	15,704		-466	94,459
Senior non preferred debt		975		30,121	19,153		-856	49,393
Subordinated loans					9,962	8,415	-498	17,879
Lease liabilities	20	44	162	607	328		-45	1,116
<b>Financial liabilities</b>	<b>663,148</b>	<b>51,995</b>	<b>91,125</b>	<b>84,879</b>	<b>61,190</b>	<b>8,448</b>	<b>5,405</b>	<b>966,190</b>
Other liabilities <sup>3</sup>	7,294	456	2,073	502	470			10,795
<b>Total liabilities</b>	<b>670,442</b>	<b>52,451</b>	<b>93,198</b>	<b>85,381</b>	<b>61,660</b>	<b>8,448</b>	<b>5,405</b>	<b>976,986</b>
Coupon interest due on financial liabilities	2,278	1,600	5,981	10,388	8,065	516		28,829
<b>Commitments:</b>								
– Guarantees	26,355			3	550			26,908
– Irrevocable letters of credit	16,388							16,388
Irrevocable facilities	175,000	9	15	143	56			175,222
	<b>217,743</b>	<b>9</b>	<b>15</b>	<b>146</b>	<b>606</b>			<b>218,518</b>

<sup>1</sup> Includes liabilities on demand.

<sup>2</sup> This column reconciles the contractual undiscounted cash flows on financial liabilities to the statement of financial position values. The adjustments mainly relate to the impact of discounting and fair value hedge adjustments, and for derivatives, to the fact that the contractual cash flows are presented on a gross basis (unless the cash flows are actually settled net).

<sup>3</sup> Includes Other liabilities, Current and deferred tax liabilities, and Provisions as presented in the Consolidated statement of financial position.

## 37 Transfer of financial assets, assets pledged and received as collateral

### 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 Dutch Central Bank and other banks, 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:

Financial assets pledged as collateral		
in EUR million	2025	2024
Banks		
– Cash and balances with central banks	499	397
– Loans and advances to banks	2,672	2,211
Financial assets at fair value through profit or loss	20,561	28,905
Financial assets at fair value through OCI	1,519	3,037
Securities at amortised cost	3,339	3,184
Loans and advances to customers	71,321	67,706
Other assets	479	503
	<b>100,392</b>	<b>105,944</b>

In some jurisdictions ING Bank N.V. has an obligation to maintain a reserve with central banks. As at 31 December 2025, the minimum mandatory reserve deposits with various central banks amount to EUR 11,925 million (2024: EUR 11,648 million).

### 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 million	2025	2024
Total received collateral available for sale or repledge at fair value		
– equity securities	21,494	22,815
– debt securities	144,257	140,285
of which sold or repledged at fair value		
– equity securities	16,018	12,024
– debt securities	98,422	90,708

### Transfer of financial assets

The majority of ING's financial assets that have been transferred, but do not qualify for derecognition are debt and equity instruments used in securities lending or sale and repurchase transactions. These transferred financial assets remain recognized on the balance sheet as ING retains substantially all the risk and rewards of ownership and remains exposed to the changes in the fair value of the assets.

### Transfer of financial assets not qualifying for derecognition

in EUR million	Securities lending				Sale and repurchase			
	Equity		Debt		Equity		Debt	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Transferred assets at carrying amount</b>								
Financial assets at fair value through profit or loss	4,163	4,141	3	3	5,929	7,273	9,687	16,929
Financial assets at fair value through other comprehensive income			314	603			886	1,956
Securities at amortised cost			399	635			989	819
<b>Associated liabilities at carrying amount<sup>1</sup></b>								
Financial liabilities at fair value through profit or loss	n/a	n/a	n/a	n/a	5,398	7,005	6,684	11,901

<sup>1</sup> The table includes the associated liabilities which are reported after offsetting, compared to the gross positions of the encumbered assets.

The table above does not include assets transferred to consolidated securitisation entities as the related assets remain recognised in the consolidated statement of financial position. Transferred financial assets that are derecognised in their entirety are mentioned in Note 42 'Structured entities'.

## 38 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 settle net 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 Bank amounts that are offset mainly relate to derivatives transactions, sale and repurchase agreements, securities lending agreements and cash pooling arrangements. A significant portion of offsetting is applied to OTC derivatives which are cleared through central clearing parties.

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-collateralization 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 Credit risk section 'Credit risk mitigation'.

### Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements

in EUR million 2025	Statement of financial position line item	Financial instrument	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amount	Amounts not subject to enforceable netting arrangements	Statement of financial position total <sup>1</sup>
						Financial instruments	Cash and financial instruments received as collateral			
	<b>Loans and advances to banks <sup>2</sup></b>	Reverse repurchase, securities borrowing and similar agreements	4,964	-77	4,886		4,859	27	1,949	6,836
			<b>4,964</b>	<b>-77</b>	<b>4,886</b>		<b>4,859</b>	<b>27</b>	<b>1,949</b>	<b>6,836</b>
	<b>Financial assets at fair value through profit or loss</b>									
	Trading and Non-trading	Reverse repurchase, securities borrowing and similar agreements	102,179	-48,514	53,665	26	53,507	132	16,378	70,044
		Derivatives <sup>3</sup>	81,453	-59,208	22,245	10,755	3,068	8,421	3,758	26,003
			<b>183,632</b>	<b>-107,722</b>	<b>75,910</b>	<b>10,782</b>	<b>56,575</b>	<b>8,553</b>	<b>20,136</b>	<b>96,047</b>
	<b>Loans and advances to customers <sup>4</sup></b>	Reverse repurchase, securities borrowing and similar agreements	3,247	-32	3,215		3,205	9	652	3,866
		Cash pools	211,791	-209,568	2,222	37	1,847	338		2,222
			<b>215,038</b>	<b>-209,601</b>	<b>5,437</b>	<b>37</b>	<b>5,052</b>	<b>347</b>	<b>652</b>	<b>6,089</b>
	<b>Other items where offsetting is applied in the statement of financial position <sup>5</sup></b>		<b>742</b>	<b>-657</b>	<b>85</b>	<b>45</b>		<b>39</b>		<b>85</b>
	<b>Total financial assets</b>		<b>404,375</b>	<b>-318,057</b>	<b>86,318</b>	<b>10,864</b>	<b>66,487</b>	<b>8,967</b>	<b>22,738</b>	<b>109,056</b>

<sup>1</sup> 'The statement of financial position total' is the sum of 'Net amounts of financial assets presented in the statement of financial position' and 'Amounts not subject to enforceable master netting arrangements'.

<sup>2</sup> At 31 December 2025, the total amount of 'Loans and advances to banks' excluding repurchase agreements is EUR 14,368 million which is not subject to offsetting.

<sup>3</sup> Derivative assets and derivative liabilities include certain exchange traded future and option positions with the same underlying.

<sup>4</sup> At 31 December 2025, the total amount of 'Loans and advances to customers' excluding repurchase agreements is EUR 717,912 million of which the net cash pool position of EUR 2,222 million is subject to offsetting.

<sup>5</sup> Other items include amounts to be settled with Central Clearing Counterparties regarding derivatives transactions and is included in 'Other Assets - Amounts to be settled' for EUR 4,074 million in the statement of financial position of which EUR 85 million is subject to offsetting as at 31 December 2025.

### Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements

in EUR million 2024	Statement of financial position line item	Financial instrument	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amount	Amounts not subject to enforceable netting arrangements	Statement of financial position total <sup>1</sup>
						Financial instruments	Cash and financial instruments received as collateral			
	<b>Loans and advances to banks <sup>2</sup></b>	Reverse repurchase, securities borrowing and similar agreements	3,752	-31	3,721		3,683	38	7,057	10,777
		Other								
			<b>3,752</b>	<b>-31</b>	<b>3,721</b>		<b>3,683</b>	<b>38</b>	<b>7,057</b>	<b>10,777</b>
	<b>Financial assets at fair value through profit or loss</b>									
	Trading and Non-trading	Reverse repurchase, securities borrowing and similar agreements	98,679	-49,365	49,315	219	48,676	420	16,112	65,426
		Derivatives	93,034	-66,877	26,157	17,598	3,643	4,916	6,111	32,268
			<b>191,713</b>	<b>-116,241</b>	<b>75,472</b>	<b>17,818</b>	<b>52,319</b>	<b>5,336</b>	<b>22,222</b>	<b>97,694</b>
	<b>Loans and advances to customers <sup>3</sup></b>	Reverse repurchase, securities borrowing and similar agreements	4,444	-1,216	3,228		3,191	37	243	3,471
		Cash pools	237,248	-234,838	2,410	65	1,730	615		2,410
			<b>241,691</b>	<b>-236,053</b>	<b>5,638</b>	<b>65</b>	<b>4,921</b>	<b>652</b>	<b>243</b>	<b>5,881</b>
	<b>Other items where offsetting is applied in the statement of financial position <sup>4</sup></b>		<b>6,666</b>	<b>-6,284</b>	<b>382</b>	<b>79</b>		<b>303</b>		<b>382</b>
	<b>Total financial assets</b>		<b>443,822</b>	<b>-358,609</b>	<b>85,213</b>	<b>17,962</b>	<b>60,922</b>	<b>6,329</b>	<b>29,522</b>	<b>114,735</b>

<sup>1</sup> 'The statement of financial position total' is the sum of 'Net amounts of financial assets presented in the statement of financial position' and 'Amounts not subject to enforceable master netting arrangements'.

<sup>2</sup> At 31 December 2024, the total amount of 'Loans and advances to banks' excluding repurchase agreements is EUR 10,992 million which is not subject to offsetting.

<sup>3</sup> Derivative assets and derivative liabilities include certain exchange traded future and option positions with the same underlying.

<sup>4</sup> At 31 December 2024, the total amount of 'Loans and advances to customers' excluding repurchase agreements is EUR 676,828 million of which the net cash pool position of EUR 2,410 million is subject to offsetting.

<sup>5</sup> Other items include amounts to be settled with Central Clearing Counterparties regarding securities and derivatives transactions and is included in 'Other Assets - Amounts to be settled' for EUR 3,550 million in the statement of financial position of which EUR 382 million is subject to offsetting as at 31 December 2024.

## Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

		Related amounts not offset in the statement of financial position								
		Gross amounts of financial liabilities	Gross amounts of recognised financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Financial instruments	Cash and financial instruments pledged as collateral	Net amount	Amounts not subject to enforceable netting arrangements	Statement of financial position total <sup>1</sup>	
Statement of financial position line item	Financial instrument									
Deposits from banks <sup>2</sup>	Repurchase, securities lending and similar agreements	79	-77	1			1	329	330	
	Other	287	-287							
		<b>366</b>	<b>-365</b>	<b>1</b>			<b>1</b>	<b>329</b>	<b>330</b>	
Customer deposits <sup>4</sup>	Repurchase, securities lending and similar agreements	32	-32					182	182	
	Cash pools	228,013	-209,568	18,445	8		18,437		18,445	
		<b>228,045</b>	<b>-209,601</b>	<b>18,445</b>	<b>8</b>		<b>18,437</b>	<b>182</b>	<b>18,627</b>	
<b>Financial liabilities at fair value through profit or loss</b>										
Trading and Non-trading	Repurchase, securities lending and similar agreements	84,997	-48,514	36,483	26	36,520	-63	9,760	46,243	
	Derivatives <sup>3</sup>	71,427	-53,882	17,545	10,783	3,409	3,353	4,474	22,019	
		156,424	-102,395	54,028	10,809	39,929	3,291	14,234	68,262	
<b>Other items where offsetting is applied in the statement of financial position <sup>5</sup></b>										
		<b>5,742</b>	<b>-5,697</b>	<b>45</b>	<b>45</b>				<b>45</b>	
<b>Total financial liabilities</b>		<b>390,577</b>	<b>-318,057</b>	<b>72,520</b>	<b>10,862</b>	<b>39,929</b>	<b>21,729</b>	<b>14,745</b>	<b>87,265</b>	

<sup>1</sup> 'The statement of financial position total' is the sum of 'Net amounts of financial liabilities presented in the statement of financial position' and 'Amounts not subject to enforceable master netting arrangements'.

<sup>2</sup> At 31 December 2025, the total amount of 'Deposits from banks' excluding repurchase agreements is EUR 18,190 million of which EUR 0 million is subject to offsetting.

<sup>3</sup> Derivative assets and derivative liabilities include certain exchange traded future and option positions with the same underlying.

<sup>4</sup> At 31 December 2025, the total amount of 'Customers deposits' excluding repurchase agreements is EUR 724,525 million of which the net cash pool position of EUR 18,445 million is subject to offsetting.

<sup>5</sup> Other items include amounts to be settled with Central Clearing Counterparties regarding derivatives transactions and is included in 'Other Liabilities - Amounts to be settled' for EUR 4,188 million in the statement of financial position of which EUR 45 million is subject to offsetting as at 31 December 2025.

## Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

		Related amounts not offset in the statement of financial position							
		Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Financial instruments	Cash and financial instruments pledged as collateral	Net amount	Amounts not subject to enforceable netting arrangements	Statement of financial position total <sup>1</sup>
Statement of financial position line item	Financial instrument								
Deposits from banks <sup>2</sup>	Repurchase, securities lending and similar agreements	64	-31	33		33			33
	Other	62	-62						
		<b>126</b>	<b>-93</b>	<b>33</b>		<b>33</b>			<b>33</b>
Customer deposits <sup>3</sup>	Repurchase, securities lending and similar agreements	1,214	-1,214					1	1
	Cash pools	251,655	-234,838	16,817	21		16,796		16,817
		<b>252,868</b>	<b>-236,052</b>	<b>16,817</b>	<b>21</b>		<b>16,796</b>	<b>1</b>	<b>16,818</b>
<b>Financial liabilities at fair value through profit or loss</b>									
Trading and Non-trading	Repurchase, securities lending and similar agreements	81,384	-49,365	32,019	219	31,669	130	11,671	43,689
	Derivatives	89,386	-67,731	21,655	17,639	2,745	1,272	6,612	28,267
		<b>170,769</b>	<b>-117,095</b>	<b>53,674</b>	<b>17,859</b>	<b>34,414</b>	<b>1,402</b>	<b>18,283</b>	<b>71,956</b>
<b>Other items where offsetting is applied in the statement of financial position <sup>4</sup></b>		<b>5,609</b>	<b>-5,368</b>	<b>242</b>	<b>83</b>		<b>159</b>		<b>242</b>
<b>Total financial liabilities</b>		<b>429,373</b>	<b>-358,608</b>	<b>70,765</b>	<b>17,962</b>	<b>34,447</b>	<b>18,357</b>	<b>18,283</b>	<b>89,049</b>

<sup>1</sup> 'The statement of financial position total' is the sum of 'Net amounts of financial liabilities presented in the statement of financial position' and 'Amounts not subject to enforceable master netting arrangements'.

<sup>2</sup> At 31 December 2024, the total amount of 'Deposits from banks' excluding repurchase agreements is EUR 16,690 million of which EUR 0 million is subject to offsetting.

<sup>3</sup> Derivative assets and derivative liabilities include certain exchange traded future and option positions with the same underlying.

<sup>4</sup> At 31 December 2024, the total amount of 'Customers deposits' excluding repurchase agreements is EUR 699,724 million of which the net cash pool position of EUR 16,817 million is subject to offsetting.

<sup>5</sup> Other items include amounts to be settled with Central Clearing Counterparties regarding securities and derivatives transactions and is included in 'Other Liabilities - Amounts to be settled' for EUR 4,290 million in the statement of financial position of which EUR 242 million is subject to offsetting as at 31 December 2024.

## 39 Commitments

In the normal course of business, ING Bank 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.

Commitments		
in EUR million	2025	2024
- Guarantees	29,242	26,908
- Irrevocable letters of credit	15,230	16,388
	<b>44,472</b>	<b>43,296</b>
Irrevocable facilities	200,198	175,222
	<b>244,670</b>	<b>218,518</b>

Guarantees relate both to credit and non-credit substitute guarantees. Credit substitute guarantees are guarantees given by ING Bank in respect of credit granted to customers by a third party. 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 Bank's credit risk in these transactions is limited since these transactions are collateralized 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'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. In addition, irrevocable facilities includes certain revocable facilities where the ability to withdraw such facilities is constrained in practice, and cancellation typically occurs only after a significant increase in credit risk, these commitments are treated as "in substance irrevocable" and are therefore included within the scope of the IFRS 9 impairment requirements.

ING uses Irrevocable Payment Commitments (IPCs) for a part of its contributions to the Single Resolution Fund (SRF). ING Bank has EUR 346 million of IPCs outstanding to the SRF as at 31 December 2025 (31 December 2024: EUR 346 million). No IPCs were provided to the SRF during 2025 (2024: nil). No IPCs were called by the SRF in 2025 (2024: nil). Cash collateral provided to the SRF is equal to the outstanding amount of IPCs.

ING also uses IPCs for a part of its contributions to the Deposit Guarantee Scheme in Germany. IPCs amount to EUR 322 million as at 31 December 2025 (31 December 2024: EUR 309 million). Of these, EUR 13 million of IPCs were provided to the DGS during 2025 (2024: EUR 35 million). No IPCs were called by the DGS in 2025 (2024: nil). ING posted government bonds as collateral for the total nominal amount of EUR 336 million as at 31 December 2025 (31 December 2024: EUR 336 million).

In addition to the items included in commitments, ING Bank has issued certain guarantees as participant in collective arrangements of national banking funds and as a participant in required collective guarantee schemes which apply in different countries.

ING Bank N.V. provided a guarantee to the German Deposit Guarantee Fund ('Einlagensicherungsfonds' or ESF) under section 5 (10) of the by-laws of this fund, where ING Bank N.V. indemnifies the Association of German Banks Berlin against any losses it might incur as result of actions taken with respect to ING Germany. The ESF is a voluntary collective guarantee scheme for retail savings and deposits in excess of EUR 100,000.

## 40 Legal proceedings

ING Bank and its consolidated subsidiaries are involved in governmental, regulatory, arbitration and legal proceedings and investigations in the Netherlands and in a number of foreign jurisdictions, including the U.S., involving claims by and against them which arise in the ordinary course of their businesses, including in connection with their activities as lenders, broker-dealers, underwriters, issuers of securities and investors and their position as employers and taxpayers. In certain of such proceedings, very large or indeterminate amounts are sought, including punitive and other damages. While it is not feasible to predict or determine the ultimate outcome of all pending or threatened governmental, regulatory, arbitration and legal proceedings and investigations, ING is of the opinion that the proceedings and investigations set out below may have or have in the recent past had a significant effect on the financial position, profitability or reputation of ING and/or ING and its consolidated subsidiaries.

**Settlement agreement:** On 4 September 2018, ING announced that it had entered into a settlement agreement with the Dutch Public Prosecution Service relating to previously disclosed investigations regarding various requirements for client on-boarding and the prevention of money laundering and corrupt practices. Following the entry into the settlement agreement, ING has experienced heightened scrutiny from authorities in various countries. ING is also aware, including as a result of media reports, that other parties may, among other things, seek to commence legal proceedings against ING in connection with the subject matter of the settlement. Certain parties filed requests with the Court of Appeal in The Netherlands to reconsider the prosecutor's decision to enter into the settlement agreement with ING and not to prosecute ING or (former) ING employees. In December 2020, the Court of Appeal issued its final ruling. In this ruling the prosecutors' decision to enter into the settlement agreement with ING was upheld, making the settlement final. However, in a separate ruling, the Court ordered the

prosecution of ING's former CEO. In December 2025, the Court decided that ING's former CEO does not have to be prosecuted. This case is now closed.

**Litigation by investors:** In February and March 2024, ING and certain (former) board members were served with a writ of summons for litigation in The Netherlands on behalf of investors who claim to have suffered financial losses in connection with ING's disclosures on historic shortcomings in its financial economic crime policies, related risk management and control systems, the investigation by and settlement with the Dutch authorities in 2018 and related risks for ING. ING does not agree with the allegations and will defend itself against these and the claimed damages of EUR 587 million. In February 2025, ING and the (former) board members filed their statement of defence against the allegations and in November 2025, the court rejected all claims by the investors. In February 2026, the investors filed an appeal against this decision of the court. Separately, but relating to the same matters, in July 2024 another group of investors claiming to have suffered financial losses requested disclosure of certain ING documents and to question witnesses. The court issued a decision on the request in May 2025 where it rejected the entirety of the request made by these investors. These investors may decide to pursue further legal action. ING follows IFRS rules for taking legal provisions and would disclose material amounts in this regard if and when applicable - which currently is not the case.

**Findings regarding AML processes:** As previously disclosed, after its September 2018 settlement 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 programme, 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.

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 the 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.

ING continues to take steps to enhance its management of compliance risks and embed stronger awareness across the whole organisation. These steps are part of the global KYC programme and set of initiatives, which includes enhancing KYC files and working on various structural improvements in compliance policies, tooling, monitoring, governance, knowledge and behaviour.

**Tax cases:** Because of the geographic spread of its business, ING may be subject to tax audits, investigations and procedures in numerous jurisdictions at any point in time. Although ING believes that it has adequately provided for all its tax positions, the ultimate resolution of these audits, investigations and procedures is uncertain and may result in liabilities which are materially different from the amounts recognised.

**Claims regarding accounts with predecessors of ING Bank Türkiye:** ING Bank Türkiye has received numerous claims from (former) customers of legal predecessors of ING Bank Türkiye. The claims are based on offshore accounts held with these banks, which banks were seized by the Savings Deposit Insurance Fund ("SDIF") prior to the acquisition of ING Bank Türkiye in 2007 from OYAK. Pursuant to the acquisition contract, ING Bank Türkiye can claim compensation from SDIF if a court orders ING Bank Türkiye to pay amounts to the offshore account holders. SDIF has made payments to ING Bank Türkiye pursuant to such compensation requests, but filed various lawsuits to receive those amounts back. In April 2022, the Turkish Supreme Court decided that the prescription period for the offshore account holders' compensation claims starts on the transfer date of the account holders to the offshore accounts.

In 2024 SDIF initiated enforcement procedures against ING Bank Türkiye, based on the decision in April 2022 by the Turkish Supreme Court referred to above. SDIF alleges that this decision means that ING Bank Türkiye has to return certain payments made by SDIF regarding the offshore depositors' receivables cases, as the statute of limitations had already expired.

Additionally, ING Bank Türkiye has initiated enforcement proceedings against SDIF regarding accumulated receivables that SDIF has either partially or completely failed to pay.

As of February 2026, four lawsuits have been finalized in favour of ING Bank Türkiye with the Turkish Supreme Court's verdict, which are likely to be precedent decisions for the other files. At this moment it is not possible to assess the outcome of these procedures nor to provide an estimate of the (potential) financial effect of these claims.

**Mortgage expenses claims:** ING Spain has received claims and is involved in procedures with customers regarding reimbursement of expenses associated with the formalisation of mortgages. In most first instance court proceedings the expense clause of the relevant mortgage contract has been declared null and ING Spain has been ordered to reimburse all or part of the applicable expenses. Since 2018, the Spanish Supreme Court and the European Court of Justice ("CJEU") have issued rulings setting out which party should bear notary, registration,

agency, and stamp duty costs. In January 2021, the Spanish Supreme Court ruled that valuation costs of mortgages, signed prior to 16 June 2019, the date the new mortgage law entered into force, should be borne by the bank. Media attention for the statute of limitations applicable to the right to claim reimbursement of costs resulted in an increased number of claims at the beginning of 2021. In June 2021, the Spanish Supreme Court published a press release stating its decision to ask the CJEU for a preliminary ruling regarding the criteria that should be applied to determine the date from which the action for claiming the reimbursement of mortgage expenses is considered to be expired. In January 2024, the CJEU ruled that the limitation period for the judicial claim for reimbursement of expenses cannot begin to run from a Supreme Court decision declaring the clause null and void, nor from the moment of the payment of the expenses. The CJEU indicated that it is up to national case-law to determine the criterion that should be applied for the calculation of the limitation period. In April 2024, the CJEU ruled that it was not against European Union laws that the period of prescription began to be calculated from the moment the clause was declared null. Following the CJEU approach, on 14 June 2024 the Spanish Supreme Court issued its final decision stating in short that the 5-year period to claim the reimbursement of costs can only begin from the date each individual clause is declared null by a judge. The Spanish Supreme Court also leaves a small door open for banks in case they can demonstrate that a specific individual indeed had knowledge of the unfairness of the clause before that moment. ING has adapted its strategy to the latest developments.

ING Spain was also included, together with other Spanish banks, in three class actions filed by customer associations. In one of the class actions an agreement was reached with the association. In another class action the association withdrew from the proceedings. With respect to the third class action, ING filed an appeal asking the Spanish Court of Appeal to determine that the ruling of the court of first instance is only applicable to the consumers that were part of the case. The National Court has revoked the ruling and declared that the consumers will not be able to initiate an action for compensation based on the first instance ruling, as the claimant association intended. This last decision is not yet final, as it has been appealed in the Supreme Court.

A provision has been established in the past and has been adjusted where appropriate.

**Claims regarding mortgage loans in Swiss franc in Poland:** ING Poland is a defendant in several lawsuits with retail customers who took out mortgage loans indexed to the Swiss franc. Such customers have alleged that the mortgage loan contract contains abusive clauses. One element that the court is expected to consider in determining whether such contracts contain abusive clauses is whether the rules to determine the exchange rate used for the conversion of the loan from Polish zloty to Swiss franc are unambiguous and verifiable. In December 2020, the Polish Financial Supervision Authority (PFSA) proposed that lenders offer borrowers voluntary out-of-court settlements on foreign-currency mortgage disputes, with mortgages indexed to Swiss franc serving as a reference point. In February 2021, ING Poland announced its support for this initiative and in October 2021 began offering the settlements to the borrowers following the PFSA's proposal. In October 2022, a hearing of the CJEU was held inter alia on the question whether, after cancellation of a contract regarding a Swiss franc loan by a court, banks may still charge interest for the amount borrowed under such loan prior to cancellation.

In June 2023, the CJEU issued a ruling. It ruled that under EU law when a loan agreement indexed to the Swiss franc is declared null and void, banks cannot claim any remuneration (i.e. interest) for the duration the principal amount was available to the customer. The customer, however, may assert claims against banks in addition to reimbursement of interest and installments previously paid to the bank. In September and December 2023, the CJEU issued rulings providing further clarity on the limitation period and about the question of when a contract clause can be considered unfair. In April 2024, the Polish Supreme Court issued a ruling stating that if it is impossible to establish a binding foreign currency exchange rate for the parties in the indexed or denominated loan agreement, the agreement is also not binding in other respects. ING has recorded a portfolio provision. In October and November 2024, seven new preliminary questions were referred to the CJEU which focus on the claims of banks in a situation of annulment of a credit agreement.

In June 2025, the CJEU issued a judgement in one of the Polish cases concerning banks' capital recovery after invalidation of the mortgage Swiss franc loan agreement. The verdict was passed in the case brought by a bank. The CJEU questioned the compliance with European Union law of the so-called two-claims theory, which has so far been widely used in Polish jurisprudence. It was based on the assumption that each party of the invalidated contract has its own claim. A consumer is entitled to ask for all the installments paid to the bank, and a bank is entitled to ask for the capital (in two separate civil proceedings). CJEU said that this approach is against EU law. Both claims should be taken into consideration in one proceeding. A bank is entitled to ask only for the result of subtraction of its claim and a claim of a consumer (the balance theory). Despite this CJEU ruling, the majority of Polish courts continues issuing judgments in accordance with two-claims theory.

Since September 2025, ING Poland has seen an increase in the number of settlements.

In January 2026, the CJEU issued a judgement confirming that it is permissible to settle both parties' claims in a Swiss franc dispute within a single proceeding by way of set off. The CJEU found that banks may raise the defence of set-off even if the invalidity of the contract is disputed. The CJEU pointed out that if the bank were deprived of the possibility of raising a set-off defence against the consumer, his right to effective judicial protection would be disproportionately infringed. Although the judgment is generally favorable to banks, certain theses contained in the judgment may result in an approach to calculating interest that is unfavorable for banks. At this point, however, it is unclear how the courts will approach the application of this ruling. This requires observation.

**Certain Consumer Credit Products:** In October 2021, ING announced that it would offer compensation to its Dutch retail customers in connection with certain revolving consumer loans with variable interest rates that allegedly did not sufficiently follow market rates. This announcement was made in response to several rulings by the Dutch Institute for Financial Disputes (Kifid) regarding similar products at other banks. ING has recognized a provision of EUR 180 million in 2021 for compensation and costs in connection with this matter. On 22 December 2021, ING announced that it reached an agreement with the Dutch Consumers' Association (Consumentenbond) on the compensation methodology for revolving credits. Based on a Kifid ruling regarding similar products, ING has

amended its previously announced compensation scheme by also compensating interest on interest. In the third quarter of 2022, ING increased its provision for this matter by EUR 75 million. In the fourth quarter of 2022, ING and the Dutch Consumers' Association reached an agreement on the compensation of customers who have had an overdraft facility or a revolving credit card with a variable interest rate. ING has started compensating such customers in line with Kifid rulings about revolving credits including 'interest-on-interest'-effect in these cases. Timelines for compensation vary depending on customer and product segmentation and are dependent on the availability of data. In 2024 the compensation process was expedited. ING substantially finalized the compensation process in the first half of 2025, with a spill-over to the third quarter of 2025 for after-care in individual cases. ING has reached out to its customers with respect to the Kifid ruling, to also compensate amounts under EUR 50. Kifid confirmed ING's calculation methodology in relation to older consumer credits, where there is no relevant data available to determine the start delta and in relation to the interest-on-interest effect. The compensation process is still ongoing and may take until Q2 2026.

**Climate litigation:** In January 2024, Friends of the Earth Netherlands (Milieudefensie) announced that it holds ING liable for alleged contribution to climate change and threatened to initiate legal proceedings against ING. In March 2025, Milieudefensie started legal proceedings at the Court in Amsterdam against ING by serving the writ of summons. ING will defend its science-based climate approach in court and submitted its statement of defence in February 2026.

**Russian claims:** Several ING entities have received claims from, and are involved in litigation with, certain Russia-linked entities. They claim the payment of principal or interest or other amounts that they have not received pursuant to sanctions. Claims are also made related to the settlement of contracts that have been terminated after sanctions were imposed. In at least one case, the claimant seized assets in Russia of ING entities. ING does not agree with these claims, as they do not comply with the underlying contracts or applicable laws, including sanctions. ING follows IFRS rules for taking legal provisions and would disclose material amounts in that regard if and when applicable which currently is not the case.

## 41 Principal subsidiaries, investments in associates and joint ventures

For the majority of ING's principal subsidiaries, ING Bank N.V. 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 is based on the majority of ownership.

For the principal investments in associates and joint ventures ING Bank 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 Bank N.V. and their statutory place of incorporation or primary place of business are as follows:

### Principal subsidiaries, investments in associates and joint ventures

Subsidiary	Statutory place of Incorporation	Country of operation	Proportion of ownership and interest held by the group	
			2025	2024
ING Belgium S.A./N.V.	Brussels	Belgium	100%	100%
ING Luxembourg S.A.	Luxembourg City	Luxembourg	100%	100%
ING-DiBa AG	Frankfurt am Main	Germany	100%	100%
ING Bank Slaski S.A. <sup>1</sup>	Katowice	Poland	75%	75%
ING Financial Holdings Corporation	Delaware	United States of America	100%	100%
ING Bank A.S.	Istanbul	Türkiye	100%	100%
ING Bank (Australia) Ltd	Sydney	Australia	100%	100%
ING Commercial Finance B.V.	Amsterdam	the Netherlands	100%	100%
<b>Investments in associates and joint ventures</b>				
TMBThanachart Bank Public Company Ltd <sup>2</sup>	Bangkok	Thailand	23%	23%

<sup>1</sup> The shares of the non-controlling interest stake of 25% are listed on the Warsaw Stock Exchange, for summarised financial information we refer to Note 29 'Information on geographical areas'

<sup>2</sup> Reference is made to Note 8 'Investment in associates and joint ventures'.

## 42 Structured entities

ING Bank'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 Bank'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 Bank 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:

1. Consolidated ING originated securitisation programmes;
2. Consolidated ING originated Covered bond programme (CBC);
3. Consolidated ING sponsored Securitisation programme (Mont Blanc);
4. Unconsolidated Securitisation programme; and
5. Other structured entities.

### 1. Consolidated ING originated securitisation programmes

ING Bank enters into liquidity management securitisation programmes in order to obtain funding and improve liquidity. Within the programme ING Bank sells ING originated assets to a structured entity. The underlying exposures include residential mortgages and SME loans in the Netherlands, Belgium, Spain, Italy, Australia and Germany.

The structured entity issues securitised notes (traditional securitisations) which are eligible collateral for central bank liquidity purposes. In most programmes ING Bank acts as investor of the securitised notes. ING Bank 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 retained tranche can subsequently be used by ING Bank as collateral in the money market for secured borrowings.

ING Bank originated various securitisations, as at 31 December 2025, these consisted of EUR 76 billion (2024: EUR 74 billion) of senior and subordinated notes, of which EUR 4 billion (2024: EUR 4 billion) were issued externally. The

underlying exposures are residential mortgages and SME loans. Apart from the third party funding, these securitisations did not impact ING Bank's Consolidated statement of financial position and profit or loss.

In 2025, there are no non-controlling interests as part of the securitisation structured entities that are significant to ING Bank.

### 2. Consolidated ING originated covered bond programme (CBC)

ING Bank has entered into a covered bond programme. Under the covered bond programme, ING issues bonds. The payment of interest and principal is guaranteed by the ING administered structured entities presented in table below. In order for these entities to fulfil their guarantee, ING legally transfers mainly mortgage loans originated by ING. Furthermore, ING offers protection against deterioration of the mortgage loans. The entities are consolidated by ING Bank.

#### Covered bond programme

in EUR million	Fair value pledged mortgage loans	
	2025	2024
Dutch Covered Bond programmes	29,131	27,172
Diba Mortgage Pfandbriefe	18,811	15,050
ING Belgium Residential Pandbrieven Programme	8,986	9,024
IBAL Covered Bond	3,492	3,676
ING Bank Hipoteczny CBP	820	602
	<b>61,240</b>	<b>55,524</b>

For the covered bond programme, third-party investors in securities issued by the structured entity have recourse to the assets of the entity and to the assets of ING Bank.

### 3. Consolidated ING sponsored Securitisation programme (Mont Blanc)

In the normal course of business, ING Bank structures financing transactions for its clients by assisting them in obtaining sources of liquidity by selling the clients' receivables or other financial assets to a Special Purpose Vehicle (SPV). The senior positions in these transactions may be funded by the ING administered multi seller Asset Backed Commercial Paper (ABCP) conduit Mont Blanc Capital Corp. (rated A-1/P-1). Mont Blanc Capital Corp. funds itself externally in the ABCP markets.

ING Bank facilitates these transactions by acting as administrative agent, swap counterparty and liquidity provider to Mont Blanc Capital Corp. ING Bank also provides support facilities (i.e. liquidity) backing the transactions funded

by the conduit. The types of asset currently in the Mont Blanc conduit include trade receivables, consumer finance receivables, car leases.

ING Bank supports the ABCP programmes by providing Mont Blanc Capital Corp. with short-term liquidity facilities. Once drawn these facilities bear normal credit risk.

The liquidity facilities provided to Mont Blanc are EUR 4,800 million (2024: EUR 3,119 million). The drawn liquidity amount is nil as at 31 December 2025 (2024: nil).

The standby liquidity facilities are reported under irrevocable facilities. All facilities, which vary in risk profile, are granted to the Mont Blanc Capital Corp. subject to normal ING Bank credit and liquidity risk analysis procedures. The fees received for services provided and for facilities are charged subject to market conditions.

#### 4. Unconsolidated Securitisation programmes

In 2013 ING transferred financial assets (mortgage loans) for an amount of EUR 2 billion to a special purpose vehicle (SPV). The transaction resulted in full derecognition of the financial assets from ING's statement of financial position. Following this transfer ING continues to have two types of ongoing involvement in the transferred assets: as counterparty to the SPE of a non-standard interest rate swap, which is recognised as a non-trading derivative, and as servicer of the transferred assets. Service fee income recognised, for the role as administrative agent, in the statement of profit or loss in 2025 amounted to EUR 1 million (2024: EUR 1 million). The cumulative income recognised in profit or loss since derecognition amounts to EUR 21 million (2024: EUR 20 million).

In 2025, ING established two SPVs, which are Designated Activity Companies incorporated in Ireland, for the purpose of significant risk transfer securitizations. ING transferred the credit risk on the selected diversified portfolios of corporate loans without transferring the assets to the SPVs. Each SPV has issued a series of credit linked notes varying in seniority of the referenced loans to the investors. Subsequently, SPVs provide a financial guarantee to ING in respect of the referenced loans and, in return for a fee, are liable to make protection payments to ING upon the occurrence of a credit event in relation to any of the referenced loans. As of 31 December 2025, credit linked notes held by third parties amounted to EUR 676 million (2024: nil) and funds raised by the sale of the credit linked notes are deposited within ING as collateral for the credit protection. The associated corporate loans were EUR 10 billion (2024: nil). The SPVs are not consolidated by ING because the third-party investors have the exposure, or rights to all variability of returns of the entities. No assets are transferred to, or income received from these entities and the credit linked notes are fully cash collateralized.

#### 5. Other structured entities

In the normal course of business, ING Bank enters into transactions with structured entities as counterparty. Predominantly in its structured finance operations, ING can be instrumental in facilitating the creation of these structured entity counterparties. These entities are generally not included in the consolidated financial statements of ING Bank, as ING facilitates these transactions as administrative agent by providing structuring, accounting, funding, lending, and operation services.

ING Bank offers various investment fund products to its clients. ING Bank does not invest in these investment funds for its own account nor acts as the fund manager.

### 43 Related parties

In the normal course of business, ING Bank 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 Bank include, among others, its subsidiaries, associates, joint ventures, key management personnel, and various defined benefit and contribution plans. For post-employment benefit plans, reference is made to Note 31 'Pensions and other post-employment benefits'. 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. ING Bank forms part of ING Group and also enters into transactions with ING Group. These transactions vary from financing activities to regular purchase and sales transactions. Disclosed in the table below, are the transactions with ING Groep N.V.

#### Parent Company

##### Transactions with ING Groep N.V.

in EUR million	2025	2024
Assets	83	72
Liabilities	71,222	77,739
Income received	0	0
Expenses paid	2,656	2,507

Liabilities to ING Groep N.V. mainly comprise long-term funding.

## Associates and joint ventures

### Transactions with ING Bank's main associates and joint ventures

in EUR million	Associates		Joint ventures	
	2025	2024	2025	2024
Assets	117	142		
Liabilities	242	263	7	10
Off-balance sheet commitments	18	23		
Income received	21	16		
Expenses paid		2		

Assets, liabilities, commitments, and income related to Associates and joint ventures result from transactions which are executed as part of the normal Banking business. Dividends received by associates and joint ventures are included in Note 8 'Investment in associates and joint ventures'.

## Key management personnel compensation

The Executive Board of ING Groep N.V., the Management Board Banking and the Supervisory Board are considered Key Management personnel of ING. In 2025, 2024 and 2023, the three members of the Executive Board of ING Groep N.V. were also members of the Management Board Banking.

Transactions with key management personnel, including their compensation are included in the tables below.

### Key management personnel compensation (Executive Board and Management Board Banking)

2025 in EUR thousands	Executive Board of ING Groep N.V.	Management Board Banking <sup>1</sup>	Total
Fixed Compensation			
- Base salary	4,615	4,306	8,921
- Collective fixed allowances <sup>2</sup>	1,094	984	2,078
- Pension costs	83	111	194
- Severance benefits <sup>3</sup>	1,347	444	1,791
Variable compensation			
- Upfront cash		745	745
- Upfront shares	330	745	1,075
- Deferred cash		1,118	1,118
- Deferred shares	494	1,118	1,613
- Other emoluments <sup>4</sup>	340	468	808
<b>Total compensation</b>	<b>8,302</b>	<b>10,041</b>	<b>18,343</b>

<sup>1</sup> Excluding members of the Management Board Banking that are also members of the Executive Board of ING Groep N.V.

<sup>2</sup> The collective fixed allowances consist of two savings allowances applicable to employees in the Netherlands; an individual savings allowance of 3.5% and a collective savings allowance to compensate for the loss of pension benefits with respect to salary in excess of EUR 137,800.

<sup>3</sup> In accordance with the Executive Board remuneration policy and with due observance of applicable legal requirements, a severance payment equal to one year's base salary has been granted.

<sup>4</sup> This includes expatriate allowances (such as housing, school/tuition fees and international health insurances, if applicable); banking and insurance benefits from ING (on the same terms as for other employees of ING in the Netherlands); tax and financial planning services to ensure compliance with the relevant legislative requirements; and the use of a company car or driver service.

**Key management personnel compensation (Executive Board and Management Board Banking)****2024**

in EUR thousands	Executive Board of ING Groep N.V.	Management Board Banking <sup>1</sup>	Total
<b>Fixed Compensation</b>			
– Base salary	4,388	3,598	7,987
– Collective fixed allowances <sup>2</sup>	1,033	790	1,823
– Pension costs	84	95	179
– Severance benefits			
<b>Variable compensation</b>			
– Upfront cash		609	609
– Upfront shares	302	609	911
– Deferred cash		914	914
– Deferred shares	453	914	1,367
– Other emoluments <sup>3</sup>	306	418	724
<b>Total compensation</b>	<b>6,566</b>	<b>7,948</b>	<b>14,513</b>

<sup>1</sup> Excluding members of the Management Board Banking that are also members of the Executive Board of ING Groep N.V.

<sup>2</sup> The collective fixed allowances consist of two savings allowances applicable to employees in the Netherlands; an individual savings allowance of 3.5% and a collective savings allowance to compensate for the loss of pension benefits with respect to salary in excess of EUR 137,800.

<sup>3</sup> This includes expatriate allowances (such as housing, school/tuition fees and international health insurances, if applicable); banking and insurance benefits from ING (on the same terms as for other employees of ING in the Netherlands); tax and financial planning services to ensure compliance with the relevant legislative requirements; reimbursement of costs under the Directors & Officers indemnity provided by ING; and the use of a company car or driver service.

**Key management personnel compensation (Executive Board and Management Board Banking)****2023**

in EUR thousands	Executive Board of ING Groep N.V.	Management Board Banking <sup>1</sup>	Total
<b>Fixed Compensation</b>			
– Base salary	4,220	4,200	8,420
– Collective fixed allowances <sup>2</sup>	1,002	887	1,889
– Pension costs	78	107	185
– Severance benefits		734	734
<b>Variable compensation</b>			
– Upfront cash		598	598
– Upfront shares	293	598	891
– Deferred cash		897	897
– Deferred shares	439	897	1,336
– Other emoluments <sup>3</sup>	344	487	832
<b>Total compensation</b>	<b>6,376</b>	<b>9,405</b>	<b>15,782</b>

<sup>1</sup> Excluding members of the Management Board Banking that are also members of the Executive Board of ING Groep N.V.

<sup>2</sup> The collective fixed allowances consist of two savings allowances applicable to employees in the Netherlands; an individual savings allowance of 3.5% and a collective savings allowance to compensate for loss of pension benefits with respect to salary in excess of EUR 128,810.

<sup>3</sup> This includes amongst others: housing, school/tuition fees, international health insurance, relocation costs and tax and financial planning.

ING indemnifies the members of the EB against direct financial losses in connection with claims from third parties filed, or threatened to be filed, against them by virtue of their service as a member of the EB, as far as permitted by law, on the conditions laid down in the Articles of Association and their commission contract. ING has taken out liability insurance for the members of the EB.

In accordance with the Articles of Association ING indemnifies the members of the Supervisory Board as far as legally permitted against direct financial losses in connection with claims from third parties filed or threatened to be filed against them by virtue of their service as a member of the Supervisory Board.

Key management personnel compensation is generally included in Staff expenses in the statement of profit or loss. The total remuneration of the Executive Board and Management Board Banking is disclosed in the table above. Under IFRS, certain components of variable remuneration are not recognised in the statement of profit or loss directly, but are allocated over the vesting period of the award. The comparable amount recognised in Staff expenses in 2025 relating to the fixed expenses of 2025 and the vesting of variable remuneration of earlier performance years, is EUR 16 million (2024: EUR 12 million; 2023: EUR 14 million).

The table below shows the total of fixed remuneration, expense allowances and attendance fees for the Supervisory Board in 2025, 2024 and 2023.

**Key management personnel compensation (Supervisory Board)**

in EUR thousands	2025	2024	2023
Total compensation	1,434	1,191	1,152

**Loans and advances to key management personnel**

As at 31 December 2025 Loans and advances outstanding to key management personnel amounted to EUR 1.1 million (2024: EUR 1.1 million) with an average interest rate of 1.7% (2024: 2.1%) and loan commitments to key management personnel amounted to EUR 162 thousand (2024: EUR 145 thousand). Total interest received in 2025 on these loans and advances amounted to EUR 17 thousand (2024: EUR 28 thousand).

These loans and advances and loan commitments (1) were made in the ordinary course of business, (2) were granted on conditions that are comparable to those of loans and advances granted to all employees and (3) did not involve more than the normal risk of collectability or present other unfavourable features.

**Deposits outstanding and bonds invested in by key management personnel**

As at 31 December 2025 Deposits outstanding from key management personnel amounted to EUR 12.9 million (2024: EUR 15.8 million) and bonds invested in by key management personnel amounted to EUR 226 thousand (2024: nil). Total interest paid in 2025 on these deposits amounted to EUR 1.1 million (2024: EUR 324 thousand)

and total interest paid in 2025 on these bonds amounted to EUR 3 thousand (2024: nil). These transactions are entered into under the same commercial and market terms, including interest rates, that apply to non-related parties.

#### ING shares held by key management personnel

##### Number of ING Groep N.V. shares to key management personnel

in numbers	ING Groep N.V. shares	
	2025	2024
Executive Board members	178,187	152,652
Management Board Banking	415,008	343,055
Supervisory Board members	9,395	5,295

## 44 Capital management

### Capital management strategy

Group Treasury (GT) is responsible for maintaining adequate capitalisation across ING Group and its banking entities to support the management of risks associated with ING's business activities. This includes capital planning, allocation, and management within the Group, as well as the execution of capital market, term capital funding, and risk management transactions. ING employs an integrated approach to assessing capital adequacy, whereby GT considers regulatory and internal economic capital metrics alongside the interests of key stakeholders, including customers, shareholders, and rating agencies.

ING applies the following main capital definitions:

- Common Equity Tier 1 (CET1) capital consists of shareholders' equity after the correction for applicable regulatory adjustments. The CET1 ratio is calculated as CET1 capital divided by risk-weighted assets (RWAs).
- Tier 1 capital is defined as CET1 capital plus Additional Tier 1 (AT1) securities and other regulatory adjustments. The Tier 1 capital ratio is defined as Tier 1 capital divided by RWAs.
- Total capital consists of Tier 1 capital plus Tier 2 subordinated liabilities, after regulatory adjustments. The Total capital ratio is calculated as Total capital divided by RWAs.
- ING's CET1 ratio target is built on the CET1 requirements specified for ING, potential increase in the regulatory requirements, the potential impact of a standardised and predetermined stress scenario and available mitigating actions, and general uncertainties in its baseline planning.
- Leverage ratio (LR) is defined as Tier 1 capital divided by the leverage exposure.
- Minimum Required Eligible Liabilities (MREL)/ Total Loss Absorbing Capacity (TLAC) is Total capital plus senior unsecured bonds and amortisations. Related MREL and TLAC ratios are expressed relative to both risk-weighted assets and leverage exposure.

### Capital position as per 31 December 2025

#### ING Bank capital position according to CRR III / CRD V

in EUR million	2025	2024
Shareholders' equity <sup>1</sup>	47,744	42,743
- Interim profits not included in CET 1 capital	-699	0
- Other adjustments	-2,580	-2,146
Regulatory adjustments	-3,279	-2,146
<b>Available common equity Tier 1 capital</b>	<b>44,465</b>	<b>40,597</b>
Additional Tier 1 securities	7,460	7,967
Regulatory adjustments additional Tier 1	112	106
<b>Available Tier 1 capital</b>	<b>52,037</b>	<b>48,671</b>
Supplementary capital Tier 2 bonds	10,609	9,853
Regulatory adjustments Tier 2	98	81
<b>Available Total capital</b>	<b>62,744</b>	<b>58,604</b>
Risk weighted assets	340,186	334,770
<b>Common equity Tier 1 ratio</b>	<b>13.1%</b>	<b>12.1%</b>
Tier 1 ratio	15.3%	14.5%
Total capital ratio	18.4%	17.5%

<sup>1</sup> Shareholders' equity is determined in accordance with IFRS-EU.

In accordance with the applicable regulation, credit and operational risk models used in the capital ratios calculations are not audited.

### Regulatory requirements

Capital adequacy and regulatory capital requirements are based on the standards issued by the Basel Committee on Banking Supervision (the Basel Committee) and implemented in the European Union Directives through the Capital Requirements Regulation (CRR) and Capital Requirements Directive (CRD), as implemented by De Nederlandsche Bank (DNB) and the European Central Bank (ECB). Under the CRR, the minimum Pillar 1 capital requirements applicable to ING Bank are a CET1 ratio of 4.5%, a Tier 1 ratio of 6.0%, and a Total capital ratio of 8.0% of risk-weighted assets.

The overall SREP CET1 requirement (including buffer requirements) for ING Bank N.V. at a consolidated level was 11.03% at the end of 2025 (2024: 9.83%). This requirement is the sum of a 4.5% Pillar 1 requirement, a 0.93% Pillar 2 requirement, a 2.5% capital conservation buffer (CCB), a 0.93% countercyclical buffer (CCyB), 0.16% Sectoral Systemic Risk buffer (s-SyRB) and a 2.0% Other Systemically Important Institutions (O-SII) buffer that is set separately for Dutch systemic banks by DNB. This requirement excludes the Pillar 2 guidance, which is not disclosed. ING met the externally imposed regulatory capital requirements in 2025.

## 45 Subsequent events

There are no subsequent events to report.

# Authorisation of Consolidated Financial Statements

Amsterdam, 23 February 2026

## The Supervisory Board

K.K. (Karl) Guha, chairperson

A.M.G. (Mike) Rees, vice-chairperson

J. (Juan) Colombás

M. (Margarete) Haase

L.J. (Lodewijk) Hijmans van den Bergh

H.A.H. (Herman) Hulst

H.H.J.G. (Harold) Naus

A. (Alexandra) Reich

H.W.P.M.A. (Herna) Verhagen

P.H.M. (Petri) Hofsté

S.O. (Stuart) Graham

## The Management Board Banking

S.J.A. (Steven) van Rijswijk, CEO and chairperson

T. (Tanate) Phutrakul, CFO

L. (Ljiljana) Čortan, CRO

P. (Pinar) Abay, head of Retail, Market Leaders and Challengers & Growth Markets

A.J.M. (Andrew) Bester, head of Wholesale Banking

M.A. (Marnix) van Stiphout, Chief operations officer

D. (Daniele) Tonella, Chief technology officer

# Parent company financial statements

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# Parent company statement of financial position

as at 31 December before appropriation of result

in EUR million	2025	2024	in EUR million	2025	2024
<b>Assets</b>			<b>Liabilities</b>		
Cash and balances with central banks <a href="#">2</a>	19,949	34,633	Deposits from banks <a href="#">13</a>	39,356	39,625
Short-dated government paper <a href="#">3</a>	1,169	270	Customer deposits <a href="#">14</a>	388,252	368,569
Loans and advances to banks <a href="#">4</a>	83,588	78,966	Debt securities in issue <a href="#">15</a>	69,399	61,656
Loans and advances to customers <a href="#">5</a>	404,283	366,825	Other liabilities <a href="#">16</a>	52,849	63,675
Debt securities <a href="#">6</a>	56,049	55,059	Provisions <a href="#">17</a>	867	697
Equity securities <a href="#">7</a>	11,495	9,925	Senior non-preferred debt <a href="#">18</a>	48,090	49,393
Investments in group companies <a href="#">8</a>	32,613	31,692	Subordinated loans <a href="#">19</a>	18,109	17,861
Investments in associates and joint ventures <a href="#">9</a>	1,396	1,378	Total liabilities	<b>616,923</b>	<b>601,475</b>
Intangible assets <a href="#">10</a>	694	634			
Property and equipment <a href="#">11</a>	1,013	963	<b>Equity <a href="#">20</a></b>		
Other assets <a href="#">12</a>	51,607	63,386	Share capital	525	525
Accrued assets	811	488	Share premium	16,542	16,542
			Revaluation reserves	739	733
			Legal and statutory reserves	-1,414	-655
			Other reserves	26,029	21,256
			Unappropriated result	5,323	4,342
			Total equity	<b>47,744</b>	<b>42,743</b>
<b>Total assets</b>	<b>664,667</b>	<b>644,218</b>	<b>Total liabilities and equity</b>	<b>664,667</b>	<b>644,218</b>

The comparative balances 2024 have been adjusted due to legal mergers using the 'pooling of interests' method. Reference is made to Note 1 'Basis of presentation'. References relate to the accompanying notes. These form an integral part of the Parent company financial statements.

# Parent company statement of profit or loss

for the years ended 31 December

in EUR million	2025	2024
Interest income	26,399	31,513
Interest expense	-21,037	-26,460
Net interest income <b>21</b>	<b>5,362</b>	<b>5,053</b>
Investment income and results from participating interests <b>22</b>	4,047	4,389
Fee and commission income	3,010	2,720
Fee and commission expense	-815	-660
Net fee and commission income <b>23</b>	<b>2,195</b>	<b>2,060</b>
Results from financial transactions <b>24</b>	2,252	2,022
Other income	-26	13
Total income	<b>13,830</b>	<b>13,537</b>
Staff expenses <b>25</b>	3,880	3,657
Depreciation, amortisation and impairments <b>26</b>	335	354
Other expenses <b>27</b>	2,144	2,154
Addition to loan loss provisions	273	399
Total expenses	<b>6,633</b>	<b>6,565</b>
Result before tax	<b>7,198</b>	<b>6,972</b>
Taxation <b>28</b>	971	785
Result after tax	<b>6,226</b>	<b>6,187</b>

The comparative balances 2024 have been adjusted due to legal mergers using the 'pooling of interests' method. Reference is made to Note 1 'Basis of presentation'

References relate to the accompanying notes. These form an integral part of the Parent company financial statements.

# Parent company statement of changes in equity

in EUR million

	Share capital	Share premium	Revaluation reserves	Legal and statutory reserves	Other reserves	Unappropriated results	Total
<b>Balance as at 31 December 2023</b>	<b>525</b>	<b>16,542</b>	<b>-163</b>	<b>-557</b>	<b>22,379</b>	<b>1,465</b>	<b>40,191</b>
Net result				125		6,062	6,187
Amounts net of tax recognised directly in equity			898	409			1,307
Dividends and other cash distributions					-2,500	-2,486	-4,986
Transfers			-3	-631	1,333	-699	
Other changes					44		44
<b>Balance as at 31 December 2024</b>	<b>525</b>	<b>16,542</b>	<b>733</b>	<b>-655</b>	<b>21,256</b>	<b>4,342</b>	<b>42,743</b>
Net result				14		6,212	6,226
Amounts net of tax recognised directly in equity			6	-157			-151
Dividends and other cash distributions					-240	-889	-1,129
Transfers			0	-616	4,958	-4,342	
Other changes					55		55
<b>Balance as at 31 December 2025</b>	<b>525</b>	<b>16,542</b>	<b>739</b>	<b>-1,414</b>	<b>26,029</b>	<b>5,323</b>	<b>47,744</b>

Changes in individual Reserve components are presented in Note 20 'Equity'.

# Notes to the parent company financial statements

## 1 Basis of presentation

ING Bank N.V. (Naamloze Vennootschap) is registered at Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands (Commercial Register of Amsterdam under number 33031431). ING Bank N.V. is a wholly-owned subsidiary of ING Groep N.V. domiciled in Amsterdam, the Netherlands. ING Bank is a global financial institution with a strong European base, offering a wide range of retail and wholesale banking services to customers. These Parent financial statements, as at and for the year ended 31 December 2025, comprise ING Bank N.V. also referred to as ING Bank. The Parent company financial statements of ING Bank are prepared in accordance with the financial reporting requirements included in Part 9 of Book 2, of the Dutch Civil Code. In accordance with subsection 8 of section 362, Book 2 of the Dutch Civil Code, the recognition and measurement principles applied in these Parent company financial statements are the same as those applied in the ING Bank Consolidated financial statements, reference is made to Note 1 'Basis of preparation and material accounting policy information' of the consolidated financial statements.

Investments in group companies are accounted in the Parent company accounts according to the equity method. In addition to the notes to these financial statements, further information is included in the notes to the consolidated financial statements. A list containing the information referred to in Section 379 (1), Book 2, of the Dutch Civil Code has been filed with the office of the Commercial Register of Amsterdam, in accordance with Section 379 (5), Book 2 of the Dutch Civil Code.

The parent company financial statements are presented in euros, rounded to the nearest million, unless stated otherwise. Amounts may not add up due to rounding. The ING Bank Parent financial statements, as at and for the year ended 31 December 2025, were authorised for issue in accordance with a resolution of the Management Board Banking on 23 February 2026.

### Parent company equity and related reserves

The total amount of equity in the Parent company financial statements equals Shareholders' equity (parent) in the Consolidated financial statements. Certain components within equity are different, as a result of the following presentation differences between the parent company accounts and consolidated accounts:

- Unrealised revaluations including those related to cash flow hedges within consolidated group companies, presented in Other reserves - Revaluation reserve in the consolidated accounts, are presented in the Share of associates and joint ventures reserve in the parent company accounts;

- Foreign currency translation from consolidated group companies, presented in Other reserves - Currency translation reserve in the consolidated accounts, is presented in the Share of associates and joint ventures reserve in the parent company accounts;
- Revaluations on investment property and certain participations recognised in income and consequently presented in Retained earnings in the consolidated accounts, is presented in the Share of associates and joint ventures reserve in the parent company accounts.

A legal reserve is carried at an amount equal to the share in the results of associates and joint ventures since their first inclusion at net asset value less the amount of profit distributions to which rights have accrued in the interim. Profit distributions which can be repatriated to the Netherlands without restriction are likewise deducted from the Share of associates and joint ventures reserve.

On 1 July 2025, B.V. Maatschappij van Onroerende Goederen 'Het Middenstandshuis' (a wholly owned subsidiary of ING Bank N.V.) legally merged into its parent company, ING Bank N.V. The 2025 parent company financial statements of ING Bank N.V. reflect the combined operations of the merged entities using the 'pooling of interests' method which requires that the parent's financial statements include the merged business as if the merger was always effective. Accordingly, 2025 results of ING Bank N.V. include the results of 'Het Middenstandshuis' for the full year and the comparative figures for prior year have also been updated. The impact on the financial statements has been limited. Both assets and liabilities of ING Bank N.V. decreased by EUR 0.3 billion in total in 2024. There was no impact on total Equity and total Profit or Loss. The merger had no impact on the activities of the bank.

### Presentation parent company assets and liabilities

The presentation of assets and liabilities in the parent company financial statements differs from the presentation in the consolidated financial statements. In below tables a reconciliation is included between the presentation in the parent company versus consolidated financial statements.

**Presentation Parent company financial statements versus Consolidated financial statements, Assets**

Assets as at 31 December 2025	Parent company statement of financial position										Total
	Cash and balances with central banks	Short-dated government paper	Loans and advances to banks	Loans and advances to customers	Debt securities	Equity securities	Investments in associates and joint ventures	Intangible assets	Property and equipment	Accrued and other assets	
<b>Included in Consolidated statement of financial position:</b>											
Cash and balances with central banks	19,949										19,949
Loans and advances to banks			58,950								58,950
Financial assets at fair value through profit or loss											
– Trading assets		473	783	871	6,743	8,957				36,412	54,239
– Non-trading derivatives										10,270	10,270
– Designated as at fair value through profit or loss		3	871	193	1,915						2,981
– Mandatorily at fair value through profit or loss			22,932	33,168	767	58					56,925
Financial assets at fair value through other comprehensive income		191	52	2,334	22,131	2,480					27,188
Securities at amortised cost		502			24,493						24,995
Loans and advances to customers				367,716							367,716
Investments in associates and joint ventures							1,396				1,396
Property and equipment									1,011		1,011
Intangible assets							694				694
Current tax assets										225	225
Deferred tax assets										473	473
Other assets									2	5,038	5,040
<b>Total assets</b>	<b>19,949</b>	<b>1,169</b>	<b>83,588</b>	<b>404,283</b>	<b>56,049</b>	<b>11,495</b>	<b>1,396</b>	<b>694</b>	<b>1,013</b>	<b>52,418</b>	<b>632,054</b>

## Presentation Parent company financial statements versus Consolidated financial statements, Liabilities

in EUR million

### Parent company statement of financial position

Liabilities as at 31 December 2025	Deposits from banks	Customer deposits	Debt securities in issue	Other liabilities	Provisions	Senior non- preferred debt	Subordinated loans	Total
<b>Included in Consolidated statement of financial position:</b>								
Deposits from banks	25,373							25,373
Customer deposits		372,616						372,616
Financial liabilities at fair value through profit or loss								
– Trading liabilities	90	107		35,078				35,275
– Non-trading derivatives				12,504				12,504
– Designated as at fair value through profit or loss	13,893	15,529	7,881				131	37,433
Current tax liabilities				110				110
Deferred tax liabilities					298			298
Provisions					561			561
Other liabilities				5,157	8			5,166
Debt securities in issue			61,518					61,518
Senior non-preferred debt						48,090		48,090
Subordinated loans							17,978	17,978
<b>Total liabilities</b>	<b>39,356</b>	<b>388,252</b>	<b>69,399</b>	<b>52,849</b>	<b>867</b>	<b>48,090</b>	<b>18,109</b>	<b>616,923</b>

# Notes to the Parent company statement of financial position

## 2 Cash and balances with central banks

Amounts held at central banks amount to EUR 19,022 million (2024: EUR 33,737 million). In 2025, the movement in Cash and balances with central banks reflects ING's active liquidity management.

## 3 Short-dated government paper

Short-dated government paper includes Dutch and international government paper amounting to EUR 1,169 million (2024: EUR 270 million) for the company.

## 4 Loans and advances to banks

Loans and advances to banks		
in EUR million	2025	2024
Non-subordinated receivables from:		
Group companies	37,369	34,124
Third parties	42,359	41,328
	<b>79,728</b>	<b>75,453</b>
Subordinated receivables from:		
Group companies	3,860	3,513
	<b>83,588</b>	<b>78,966</b>

As at 31 December 2025, Loans and advances to banks includes receivables with regard to securities, which have been acquired in reverse repurchase transactions amounting to EUR 30,779 million (2024: EUR 32,908 million).

## 5 Loans and advances to customers

Loans and advances to customers		
in EUR million	2025	2024
Non-subordinated receivables from:		
ING Groep N.V.	76	67
Group companies	31,544	29,178
Third parties	371,261	336,177
	<b>402,880</b>	<b>365,422</b>
Subordinated receivables from:		
Group companies	1,402	1,403
	<b>404,283</b>	<b>366,825</b>

As at 31 December 2025, receivables included in Loans and advances to customers that are part of the trading portfolio amount to EUR 871 million (2024: EUR 10,961 million).

Loans and advances to customers includes receivables with regard to securities which have been acquired in reverse repurchase transactions amounting to EUR 34,789 million (2024: EUR 30,682 million) for the company.

## 6 Debt securities

Debt securities by issuer		
in EUR million	2025	2024
Public sector	37,226	33,522
Other	18,823	21,537
	<b>56,049</b>	<b>55,059</b>

**Debt securities by listing**

in EUR million	2025	2024
Listed	44,818	41,760
Unlisted	11,231	13,299
	<b>56,049</b>	<b>55,059</b>

**Debt securities includes the following non subordinated debt securities:**

in EUR million	2025	2024
Non-subordinated debt securities issued by:		
Third parties	55,137	54,184
	<b>55,137</b>	<b>54,184</b>

**Changes in debt securities<sup>1</sup>**

in EUR million	2025	2024
Opening balance	41,156	38,072
Additions	31,279	27,616
Amortisation	-38	-60
Changes in unrealised revaluations	-14	-135
Disposals and redemptions	-24,140	-25,275
Exchange rate differences	-1,919	891
Other changes	300	46
Closing balance	<b>46,624</b>	<b>41,156</b>

<sup>1</sup> Excluding fair value through profit or loss portfolio.

**7 Equity securities****Equity securities by listing**

in EUR million	2025	2024
Listed	11,307	9,756
Unlisted	188	169
	<b>11,495</b>	<b>9,925</b>

**Changes in equity securities at fair value through OCI**

in EUR million	2025	2024
Opening balance	2,444	1,778
Additions	396	9
Changes in unrealised revaluations	-165	596
Disposals	-1	-1
Exchange rate differences	-178	61
Other changes	-16	0
Closing balance	<b>2,480</b>	<b>2,444</b>

The cost or purchase price of the shares in the trading portfolio of EUR 8,957 million (2024: EUR 7,450 million) approximates their fair value. As at 31 December 2025 the cost or purchase price of shares excluding trading portfolio is EUR 1,408 million lower (2024: EUR 1,773 million lower) than the carrying amount.

## 8 Investments in group companies

Investments in group companies					
in EUR million					
	2025		2024		
	Interest held (%)	Statement of financial position value	Interest held (%)	Statement of financial position value	
ING Holding Deutschland GmbH	100	11,507	100	10,457	
ING Belgium S.A./N.V.	100	9,056	100	9,388	
ING Bank (Australia) Limited	100	3,348	100	3,466	
ING Financial Holdings Corporation	100	2,872	100	3,378	
ING Bank Slaski S.A.	75	3,759	75	2,981	
ING Bank A.S.	100	511	100	573	
ING Bank (Eurasia) JSC	100	598	100	390	
ING Corporate Investments B.V.	100	78	100	58	
ING Lease (Nederland) B.V.	100	185	100	135	
ING Hubs B.V.	100	139	100	149	
Other (including financing companies)		559		718	
		<b>32,613</b>		<b>31,692</b>	

As at 31 December 2025, Investments in group companies includes credit institutions of EUR 17,412 million (2024: EUR 16,936 million).

As at 31 December 2025 listed investments in group companies amount to EUR 3,759 million (2024: EUR 2,981 million).

## Changes in investments in group companies

Changes in investments in group companies		
in EUR million		
	2025	2024
Opening balance	31,692	30,979
Repayment of capital injection	-162	-33
Revaluations	611	-132
Results from group companies	3,813	4,207
Dividends received	-4,380	-4,745
Capital contribution <sup>1</sup>	1,550	1,200
Mergers and liquidations	0	3
Exchange rate differences	-459	209
Other changes	-51	4
Closing balance	<b>32,613</b>	<b>31,692</b>

<sup>1</sup> Capital contribution includes EUR 1.6 billion (2024: EUR 1.2 billion) additional Tier 1 subordinated loan provided to ING Holding Deutschland GmbH.

## 9 Investments in associates and joint ventures

### Investments in associates and joint ventures

Investments in associates and joint ventures					
in EUR million					
	2025		2024		
	Interest held (%)	Statement of financial position value	Interest held (%)	Statement of financial position value	
TMBThanachart Bank Public Company	23	1,307	23	1,266	
Other		89		111	
		<b>1,396</b>		<b>1,378</b>	

**Changes in investments in associates and joint ventures**

in EUR million	2025	2024
Opening balance	1,378	1,243
Additions	1	6
Share of results	131	115
Dividends received	-82	-70
Disposals	-2	
Impairments		-3
Revaluations	35	
Exchange rate differences	-54	87
Other changes	-11	
Closing balance	<b>1,396</b>	<b>1,378</b>

**10 Intangible assets****Changes in intangible assets**

in EUR million	Goodwill		Software		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Opening balance	120	119	512	461	1	2	634	582
Additions			211	206			211	206
Disposals			-2	-10			-2	-10
Amortisation			-142	-140	0	0	-142	-140
Impairments			-4	-6			-4	-6
Exchange rate differences	1	1	-2	0	0	0	-1	1
Other changes			0		0		0	
Closing balance	<b>121</b>	<b>120</b>	<b>572</b>	<b>512</b>	<b>1</b>	<b>1</b>	<b>694</b>	<b>634</b>

Goodwill is tested for impairment annually.

**11 Property and equipment****Changes in property and equipment**

in EUR million	2025	2024
Opening balance	963	907
Additions	217	228
Depreciation	-190	-204
Disposals	-2	-8
Impairments	-2	-6
Reversal of impairments	3	2
Exchange rate differences	-3	4
Other changes	27	42
Closing balance	<b>1,013</b>	<b>963</b>
Gross carrying amount as at 31 December	2,396	2,263
Accumulated depreciation as at 31 December	-1,383	-1,300
Net carrying value	<b>1,013</b>	<b>963</b>

Property and equipment includes EUR 30 million (2024: EUR 27 million) cumulative revaluation surplus.

**12 Other assets****Other assets**

in EUR million	2025	2024
Derivatives	46,682	58,003
Deferred tax assets	473	587
Income tax receivables	225	356
Pension asset	411	445
Other receivables	3,816	3,995
	<b>51,607</b>	<b>63,386</b>

Derivatives includes transactions with group companies of EUR 26,508 million (2024: EUR 32,333 million).

Other receivables includes EUR 2,378 million (2024: EUR 2,434 million) related to transactions still to be settled at balance sheet date. As at 31 December 2025, an amount of EUR 808 million (2024: EUR 676 million) is expected to be settled after more than one year from the balance sheet date.

## 13 Deposits from banks

Deposits from banks by counterparty		
in EUR million	2025	2024
Group companies	14,911	18,081
Third parties	24,445	21,543
	<b>39,356</b>	<b>39,625</b>

## 14 Customer deposits

Customer deposits by counterparty		
in EUR million	2025	2024
ING Groep N.V.	3,849	8,583
Group companies	11,539	8,754
Third parties	372,865	351,232
	<b>388,252</b>	<b>368,569</b>

Customer deposits by type		
in EUR million	2025	2024
Current accounts / Overnight deposits	129,858	126,253
Savings deposits	177,313	161,578
Time deposits	63,672	65,423
Other	17,409	15,314
	<b>388,252</b>	<b>368,569</b>

## 15 Debt securities in issue

Debt securities in issue by type		
in EUR million	2025	2024
Long term bonds	19,510	17,199
Covered bonds	27,824	25,916
Commercial paper	17,747	14,825
Other	4,319	3,716
	<b>69,399</b>	<b>61,656</b>

## 16 Other liabilities

Other liabilities		
in EUR million	2025	2024
Derivatives	45,965	55,325
Trading liabilities	1,617	2,845
Costs payable	1,035	877
Income tax payable	110	109
Other taxation and social security contribution	199	195
Other amounts payable	3,923	4,324
	<b>52,849</b>	<b>63,675</b>

Derivatives includes transactions with group companies of EUR 28,553 million (2024: EUR 32,131 million).

Other amounts payable includes EUR 2,439 million (2024: EUR 2,817 million) related to transactions still to be settled at balance sheet date. As at 31 December 2025, an amount of EUR 71 million (2024: EUR 74 million) is expected to be settled after more than one year from the balance sheet date.

## 17 Provisions

General provisions		
in EUR million	2025	2024
Deferred tax liabilities	298	256
Pension liabilities and other staff-related liabilities	8	10
Reorganisations and relocations	193	101
Other	367	330
	<b>867</b>	<b>697</b>

As at 31 December 2025, an amount of EUR 344 million (2024: EUR 296 million) is expected to be settled after more than one year from the balance sheet date.

## 18 Senior non-preferred debt

All senior non-preferred debt instruments are loans from ING Groep N.V. The average interest rate of Senior non-preferred debt with a maturity of more than 1 year is 3.4% (2024: 3.3%).

## 19 Subordinated loans

Subordinated loans by group companies and third parties		
in EUR million	2025	2024
ING Groep N.V.	18,430	18,523
Third parties including value changes hedged part loans	-321	-663
	<b>18,109</b>	<b>17,861</b>

Subordinated loans by type		
in EUR million	2025	2024
Capital debentures	2	2
Private loans	18,106	17,858
	<b>18,109</b>	<b>17,861</b>

The subordinated loans rank subordinated to the other liabilities in a winding-up of ING Bank.

The average interest rate of subordinated loans with a maturity of more than 1 year is 4.7% (2024: 4.5%).

## 20 Equity

Equity		
in EUR million	2025	2024
Share capital	525	525
Share premium	16,542	16,542
Revaluation reserves	739	733
Legal and statutory reserves	-1,414	-655
Other reserves	26,029	21,256
Unappropriated result	5,323	4,342
Total equity	<b>47,744</b>	<b>42,743</b>

Share capital				
	Ordinary shares (par value EUR 1.13)			
	Number x 1,000		Amount in EUR million	
	2025	2024	2025	2024
Authorised share capital	1,600,000	1,600,000	1,808	1,808
Unissued share capital	1,134,965	1,134,965	1,283	1,283
Issued share capital	465,035	465,035	525	525

No changes occurred in the issued share capital and share premium in 2025 and 2024.

ING Bank has 50 authorised preference shares with par value of EUR 1.13 per preference share. As at 31 December 2025, 7 preference shares were issued and fully paid (2024: 7 preference shares) amounting to EUR 8 (2024: EUR 8).

**Changes in revaluation reserves**

in EUR million

**2025**

	Property in own use reserve	Equity securities at fair value through other comprehensive income	Debt instruments at fair value through other comprehensive income	Cash flow hedge reserve	Net defined benefit assets/- liability remeasurement reserve	Credit liability	Total
Opening balance	39	1,773	-305	-729	-30	-15	733
Unrealised revaluations	-7	-365	277			-30	-125
Realised gains/losses transferred to the statement of profit or loss			-8				-8
Changes in cash flow hedge reserve				147			147
Change in net defined benefit assets/liability					-8		-8
Closing balance	<b>31</b>	<b>1,408</b>	<b>-36</b>	<b>-582</b>	<b>-38</b>	<b>-45</b>	<b>739</b>

**2024**

Opening balance	46	1,119	-208	-1,142	-8	30	-163
Unrealised revaluations	-4	654	-125			-46	480
Realised gains/losses transferred to the statement of profit or loss			27				27
Realised revaluations reclassified to retained earnings	-3						-3
Changes in cash flow hedge reserve				413			413
Change in net defined benefit assets/liability					-22		-22
Closing balance	<b>39</b>	<b>1,773</b>	<b>-305</b>	<b>-729</b>	<b>-30</b>	<b>-15</b>	<b>733</b>

## Changes in legal and statutory reserves

in EUR million

	Share of associates and joint ventures reserves	Currency translation reserve	Statutory reserves	Capitalised software	Total
<b>2025</b>					
Opening balance	11	-2,023	897	460	-655
Result for the year			14		14
Unrealised revaluations available-for-sale investments and other	170				170
Realised gains/losses transferred to the statement of profit or loss	-13				-13
Changes in cash flow hedge reserve	450				450
Unrealised revaluation property in own use	2				2
Changes in net defined benefit asset/liability remeasurement reserve	-5				-5
Exchange rate differences	-26	-762			-788
Changes in composition of the group and other changes	139		-802	74	-590
Closing balance	<b>729</b>	<b>-2,785</b>	<b>108</b>	<b>534</b>	<b>-1,414</b>
<b>2024</b>					
Opening balance	0	-2,567	1,602	408	-557
Result for the year			125		125
Unrealised revaluations available-for-sale investments and other	-131				-131
Realised gains/losses transferred to the statement of profit or loss	35				35
Changes in cash flow hedge reserve	-48				-48
Unrealised revaluation property in own use	-10				-10
Changes in net defined benefit asset/liability remeasurement reserve	6				6
Exchange rate differences	-3	544			541
Changes in composition of the group and other changes	163		-830	52	-614
Closing balance	<b>11</b>	<b>-2,023</b>	<b>897</b>	<b>460</b>	<b>-655</b>

The Share of associates and joint ventures reserve includes the following components: Reserve for non-distributable retained earnings of associates of EUR 1,389 million (2024: EUR 1,250 million), Revaluation reserve of associates and joint ventures EUR -363 million (2024: EUR -973 million), Currency translation reserve of EUR 11 million (2024: EUR 37 million) and Net defined benefit asset/liability remeasurement reserve of EUR -308 million (2024: EUR -303 million).

The Statutory reserves include non-distributable reserves of EUR 108 million (2024: EUR 897 million) related to the former Stichting Regiobank and the former Stichting Vakbondspaarbank SPN that cannot be freely distributed in accordance with the article 23.1 of the articles of association. The reserve have been utilized for an amount of EUR -802 million (2024: EUR -830 million) which is presented as part of Changes in the composition of the group and other changes.

Changes in the value of hedging instruments that are designated as net investment hedges, are included in the line Exchange rate differences and other.

Changes in other reserves, retained earnings		
in EUR million	2025	2024
Opening balance	21,256	22,379
Transfer from unappropriated result	4,342	699
Dividends and other cash distributions	-240	-2,500
Employee share plans	52	45
Changes in the composition of the group and other changes	619	633
Closing balance	<b>26,029</b>	<b>21,256</b>

Dividends and other cash distributions includes the cash distributions to the parent company ING Groep N.V. to fund the share buyback programmes.

The reserve for cash flow hedges is included in the Share of associates and joint ventures reserve on a net basis. The Revaluation reserve, Share of associates and joint ventures reserve and Currency translation reserve cannot be freely distributed. Retained earnings can be freely distributed, except for an amount equal to the negative balance in each of the components of the Revaluation reserve, Share of associates and joint ventures reserve and the Currency translation reserve. Unrealised gains and losses on derivatives, other than those used in cash flow hedges, are presented in the statement of profit or loss and are therefore part of Retained earnings and are not included in Share of associates and joint ventures reserve.

The total amount of non-distributable reserves, in accordance with the financial reporting requirements per Part 9 of Book 2 of the Dutch Civil Code, is EUR 6,225 million (2024: EUR 5,672 million).

Reference is made to Note 20 'Equity' and Note 44 'Capital management' in the ING Bank Consolidated financial statements for additional information, including restrictions with respect to dividend and repayment of capital.

# Notes to the Parent company statement of profit or loss

## 21 Net interest income

Net interest income					
in EUR million	2025	2024		2025	2024
Interest income on loans	16,390	18,748	Interest expense on deposits from banks	977	1,307
Interest income on impaired loans	67	91	Interest expense on customer deposits <sup>1</sup>	8,741	9,486
Negative interest on liabilities	12	8	Interest expense on debt securities	1,614	1,899
Total interest income on loans	<b>16,468</b>	<b>18,846</b>	Interest expense on subordinated loans	813	752
Interest income on financial assets at fair value through OCI	702	551	Interest expense on securities at fair value through profit or loss	2,009	2,153
Interest income on financial assets at amortised cost	539	496	Interest expense on non-trading derivatives (no hedge accounting)	2,617	4,641
Interest income on securities at fair value through profit or loss	3,083	3,221	Interest expense on non-trading derivatives (hedge accounting)	4,202	6,149
Interest income on non-trading derivatives (no hedge accounting)	2,532	4,569	Other interest expense	50	64
Interest income on non-trading derivatives (hedge accounting)	3,062	3,800	Negative interest on assets	14	9
Other interest income	12	30	Interest expense	<b>21,037</b>	<b>26,460</b>
Interest income	<b>26,399</b>	<b>31,513</b>	Net interest income	<b>5,362</b>	<b>5,053</b>

<sup>1</sup> Includes interest paid on customer deposits and senior non-preferred debt.

Interest income includes EUR 3,695 million (2024: EUR 5,366 million) from group companies. Interest expense includes EUR 4,839 million (2024: EUR 5,776 million) to group companies.

## 22 Investment income and results from participating interest

Investment income and results from participating interests		
in EUR million	2025	2024
Results from shares and other non-fixed income securities	103	69
Results from group companies	3,813	4,207
Results from associates, joint ventures and other participations	131	116
Impairment of associates and joint ventures	0	-3
	<b>4,047</b>	<b>4,389</b>

### Impairments

There were no material impairments of associates and joint ventures in 2025 and 2024.

## 23 Net fee and commission income

Fee and commission income		
in EUR million	2025	2024
Payment services	1,490	1,341
Securities business	278	240
Insurance and other broking	116	103
Portfolio Management fees	346	299
Lending business	364	336
Financial guarantees and other commitments	265	261
Other	151	140
	<b>3,010</b>	<b>2,720</b>

Fee and commission expenses		
in EUR million	2025	2024
Payment services	479	379
Securities business	110	89
Distribution of products (Externally)	111	98
Other	114	94
	<b>815</b>	<b>660</b>

## 24 Results from financial transactions

Results from financial transactions		
in EUR million	2025	2024
Results from securities trading portfolio	2,443	985
Results from foreign exchange transactions	1,877	-287
Results from non-trading derivatives	-864	1,992
Other	-1,204	-668
	<b>2,252</b>	<b>2,022</b>

Result from financial transactions includes EUR -721 million (2024: EUR 358 million) from group companies. Other includes EUR -629 million (2024: EUR 46 million) related to fair value changes on trading derivatives.

## 25 Staff expenses

Staff expenses		
in EUR million	2025	2024
Salaries	2,626	2,426
Social security costs	325	293
Pension costs and other staff related benefit costs	371	341
Other staff expenses	559	596
	<b>3,880</b>	<b>3,657</b>

The average number of FTE's was 23,743 (2024: 23,071) of which outside the Netherlands 8,504 (2024: 8,287).

Remuneration of Senior management, Management board and Supervisory board Reference is made to Note 43 'Related parties' in the ING Bank Consolidated financial statements.

## 26 Depreciation, amortisation and impairments

Depreciation and amortization		
in EUR million	2025	2024
Depreciation of equipment	190	204
Amortisation of software and other intangible assets	142	140
Impairments and reversal of impairments	4	10
	<b>335</b>	<b>354</b>

Impairments includes software (EUR 4 million, 2024: EUR 6 million) and equipment (EUR 2 million, 2024: EUR 6 million).

## 27 Other expenses

Other expenses <sup>1</sup>		
in EUR million	2025	2024
Promotional and clients acquisition costs	208	212
IT related expenses (excluding outsourcing and subcontracting)	452	407
Outsourcing and subcontracting	420	413
Facilities	130	124
Market data services	98	84
Advisory fees	194	210
Audit and supervisory fees	90	90
Indirect taxes	103	135
Regulatory costs	334	398
Additions and releases of provisions	181	119
Other	(66)	(38)
	<b>2,144</b>	<b>2,154</b>

<sup>1</sup> ING changed the presentation of Other operating expenses as of 2025. The comparative figures for 2024 have been updated accordingly. The reclassifications do not affect the total amount of Other operating expenses.

## 28 Taxation

in EUR million	2025	2024
Current taxation	900	760
Deferred taxation	72	25
	<b>971</b>	<b>785</b>

### Reconciliation of the weighted average statutory income tax rate to ING Bank's effective income tax rate

in EUR million	2025	2024
Result before tax from continuing operations	7,198	6,972
Weighted average statutory tax rate	25.0 %	24.7 %
Weighted average statutory tax amount	1,802	1,725
<b>Permanent differences affecting current tax</b>		
Participation exemption	-1,019	-1,144
Other income not subject to tax	-68	-23
Expenses not deductible for tax purposes	255	230
Current tax from previously unrecognised amounts	0	-1
State and local taxes	21	21
Adjustments to prior periods	-22	-27
<b>Differences affecting deferred tax</b>		
Impact on deferred tax from change in tax rates	1	0
Deferred tax from previously unrecognised amounts	0	0
Write-off/reversal of deferred tax assets	1	4
Effective tax amount	<b>971</b>	<b>785</b>
Effective tax rate	<b>13.5 %</b>	<b>11.3 %</b>

For more information on the reconciliation of the weighted average statutory income tax rate to ING Bank's effective income tax rate reference is made to Note 32 'Taxation' in the ING Bank Consolidated financial statements.

## 29 Maturity of certain assets and liabilities

### Analysis of certain assets and liabilities by maturity

in EUR million

2025	Less than 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Maturity not applicable	Total
<b>Assets</b>							
Loans and advances to banks	14,887	3,629	7,480	27,078	5,850	24,663	<b>83,588</b>
Loans and advances to customers	42,663	12,669	28,617	117,834	168,363	34,138	<b>404,283</b>
<b>Liabilities</b>							
Deposits from banks	11,542	2,768	4,626	4,756	948	14,717	<b>39,356</b>
Customer deposits	321,096	18,839	24,828	4,143	2,137	17,209	<b>388,252</b>
Debt securities in issue	1,243	9,365	22,256	12,138	12,334	12,064	<b>69,399</b>
Senior non-preferred debt	2,032	1,139		28,600	16,791	-473	<b>48,090</b>
Subordinated loans					18,117	-8	<b>18,109</b>

### Analysis of certain assets and liabilities by maturity

in EUR million

2024	Less than 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Maturity not applicable	Total
<b>Assets</b>							
Loans and advances to banks	17,947	2,602	6,630	23,375	5,151	23,261	<b>78,966</b>
Loans and advances to customers	32,786	13,626	26,729	108,417	155,219	30,047	<b>366,825</b>
<b>Liabilities</b>							
Deposits from banks	12,816	4,331	6,837	1,150	673	13,817	<b>39,625</b>
Customer deposits	301,928	13,765	26,156	9,195	2,192	15,333	<b>368,569</b>
Debt securities in issue	1,852	9,305	13,179	13,162	10,602	13,555	<b>61,656</b>
Senior non-preferred debt		975		30,121	19,153	-856	<b>49,393</b>
Subordinated loans					18,237	-376	<b>17,861</b>

## 30 Assets not freely disposable

### Assets not freely disposable

in EUR million

	2025	2024
Equity and debt instruments	14,775	22,366
Lending	47,112	46,207
Banks	8,604	6,456
Other assets	407	439
	<b>70,897</b>	<b>75,468</b>

The table includes assets relating to securities lending as well as sale and repurchase transactions.

## 31 Commitments

### Commitments by type

in EUR million

	2025	2024
Guarantees	47,571	48,908
Irrevocable letters of credit	11,822	11,720
Contingent debts	<b>59,393</b>	<b>60,628</b>
Irrevocable facilities	103,763	93,736
	<b>163,155</b>	<b>154,364</b>

### Contingent debts

in EUR million

	2025	2024
Group companies	28,957	31,535
Third parties	30,435	29,092
	<b>59,393</b>	<b>60,628</b>

### Irrevocable facilities

in EUR million

	2025	2024
Group companies	0	0
Third parties	103,763	93,736
	<b>103,763</b>	<b>93,736</b>

## 32 Other

### Guarantees

ING Bank has issued guarantees as participant in collective arrangements of national banking funds and as a participant in required collective guarantee schemes. For example, ING Bank N.V. provided a guarantee to the German Deposit Guarantee Fund ('Einlagensicherungs fonds' or ESF) under section 5 (10) of the by-laws of this fund, where ING Bank N.V. indemnifies the Association of German Banks Berlin against any losses it might incur as result of actions taken with respect to ING Germany. The ESF is a voluntary collective guarantee scheme for retail savings and deposits in excess of EUR 100,000.

ING Bank N.V. has issued statements of liabilities in connection with Section 403 Book 2 of the Dutch Civil Code ('403 statements') and issued third party guarantees (and third party letters of comfort/awareness) in a limited number of cases. Third party guarantees are used when ING Bank N.V. is requested to issue a guarantee to a third party creditor of one of its subsidiaries in order to guarantee the (financial) performance of this subsidiary. 403 statements have been issued for the following Dutch subsidiaries:

- B.V. Deelnemings- en Financieringsmaatschappij 'Nova Zembla'
- BMG monumenten B.V.
- Cofiton B.V.
- Entero B.V.
- ING Bank Personeel B.V.
- ING Hubs B.V.
- ING Commercial Finance B.V.
- ING Corporate Investments B.V.
- ING Corporate Investments Mezzanine Fonds B.V.
- ING Corporate Investments Participaties B.V.
- ING Corporate Investments Structured Finance B.V.
- ING Lease (Nederland) B.V.
- ING Sustainable Investments B.V.
- ING Vastgoed Ontwikkeling B.V.
- Nationale-Nederlanden Intervest II B.V.
- WestlandUtrecht Verzekeringen B.V.

### Claim agreements

In the ordinary course of business we have entered into a number of agreements whereby we are provided indemnifications related to sale of our past businesses and agreements whereby we made detailed arrangements regarding allocation and handling of claims.

### Fiscal unity

ING Bank N.V. forms a fiscal unity with ING Groep N.V. and several Dutch banking entities for corporation tax purposes. ING Bank N.V. and ING Groep N.V. and its banking subsidiaries that form part of the fiscal unity are jointly and severally liable for taxation payable by the fiscal unity. Settlements of corporate income tax paid or received are executed by ING Bank N.V.

## 33 Proposed appropriation of results

For 2025, it is proposed that the result, insofar at the disposal of the General Meeting, will be appropriated as follows:

Proposed appropriation of result	
in EUR million	2025
Net result	6,226
- Addition to reserves pursuant to Article 25 of the Articles of Association	14
- Proposed to be added to the Other Reserves pursuant to Article 25 of the Articles of Association	4,624
- Available for dividend distribution	1,588

The total dividend of EUR 1,588 million was paid in November 2025 (EUR 889 million) and in February 2026 (EUR 699 million) as an interim dividend.

## 34 Subsequent events

There are no subsequent events to report.

# Authorisation of Parent company financial statements

Amsterdam, 23 February 2026

## The Supervisory Board

K.K. (Karl) Guha, chairperson

A.M.G. (Mike) Rees, vice-chairperson

J. (Juan) Colombás

M. (Margarete) Haase

L.J. (Lodewijk) Hijmans van den Bergh

H.A.H. (Herman) Hulst

H.H.J.G. (Harold) Naus

A. (Alexandra) Reich

H.W.P.M.A. (Herna) Verhagen

P.H.M. (Petri) Hofsté

S.O. (Stuart) Graham

## The Management Board Banking

S.J.A. (Steven) van Rijswijk, CEO and chairperson

T. (Tanate) Phutrakul, CFO

L. (Ljiljana) Čortan, CRO

P. (Pinar) Abay, head of Retail, Market Leaders and Challengers & Growth Markets

A.J.M. (Andrew) Bester, head of Wholesale Banking

M.A. (Marnix) van Stiphout, Chief operations officer

D. (Daniele) Tonella, Chief technology officer

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# Independent auditor's report

To: the General Meeting of the Shareholder and the Supervisory Board of ING Bank N.V.

## Report on the audit of the financial statements 2025 included in the annual report

### Our opinion

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of ING Bank N.V. as at 31 December 2025 and of its result and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) and with Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying company financial statements give a true and fair view of the financial position of ING Bank N.V. as at 31 December 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

### What we have audited

We have audited the financial statements 2025 of ING Bank N.V. (the 'Company' or 'ING Bank') based in Amsterdam. The financial statements include the consolidated financial statements and the company financial statements.

The consolidated financial statements comprise:

- 1 the consolidated statement of financial position as at 31 December 2025;
- 2 the following consolidated statements for 2025: the statement of profit or loss, the statements of comprehensive income, changes in equity and cash flows; and
- 3 the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

- 1 the parent company statement of financial position as at 31 December 2025;
- 2 the parent company statement of profit or loss and the statement of changes in equity for 2025; and
- 3 the notes comprising the basis of preparation and other explanatory information.

### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of ING Bank N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations, climate-related risks and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Information in support of our opinion

### Summary

#### Materiality

- Group materiality of EUR 350 million (2024: EUR 350 million).
- 3.9% of profit before tax (2024: 3.9% of profit before tax).

#### Group audit

- Performed audit procedures over 70% of profit before tax.
- Performed audit procedures over 90% of total assets.



### Risk of material misstatements related to Fraud, Non-compliance with laws and regulations, Going concern and Climate-related risks

- Fraud risks: presumed risk of management override of controls and the risk of management override over the collective loan loss provisioning identified and incorporated in our audit response.
- Non-compliance with laws and regulations (NOCLAR) risks: our risk assessment procedures related to NOCLAR risks did not result in the identification of a risk of material misstatement of the 2025 financial statements.
- Going concern risks: no going concern risks identified.

### Key audit matters

- Assessment of expected credit losses on loans and advances to customers and loans and advances to banks.
- User access and change management.

### Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 350 million (2024: EUR 350 million). The materiality is determined with reference to profit before tax and represents 3.9% (2024: 3.9%) of that number. We consider profit before tax as the most appropriate benchmark based on our assessment of the general information needs of the users of the financial statements and given the fact that ING Bank is a profit-oriented listed entity. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Audit Committee of the Supervisory Board that misstatements identified during our audit in excess of EUR 17.5 million (2024: EUR 17.5 million) would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

### Scope of the group audit

ING Bank is at the head of a group of components. The financial information of this group is included in the consolidated financial statements of ING Bank.

ING Bank is structured in six segments: Retail Netherlands, Retail Belgium, Retail Germany, Retail Other, Wholesale Banking and Corporate Line, each comprising of multiple legal entities and/or covering different countries.

Because we are ultimately responsible for the group audit, we are responsible for directing, supervising and performing the group audit. In this respect, we have determined the nature and extent of audit procedures to be carried out for group entities or so-called components.

We performed risk assessment procedures throughout our audit to determine which of ING Bank's components are likely to include risks of material misstatement to the 2025 financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. Across 16 countries we identified 22 components associated with a risk of material misstatement. For 17 out of these 22 components we involved component auditors. We as group auditor audited the remaining components.

In supervising and directing our component auditors, we:

- Held our annual planning conference in The Netherlands, for material components in scope of the group audit. Besides discussing our risk assessment and audit approach with our component auditors, our component auditors were also directly informed by ING's senior management on current internal and external developments relevant to ING Bank.
- Held risk assessment discussions with component auditors to obtain their input and to identify matters relevant to the group audit.

- All components in scope for group reporting are audited by KPMG member firms. We sent detailed audit instructions to all component auditors, covering significant areas such as the identified risks of material misstatement on a group level and further set out the information that is required to be reported to the group audit team. We received written communication about the results of the work performed at the component level.
- We set component performance materiality levels considering the component's size and risk profile. Component materiality ranges from EUR 53 million to EUR 125 million, based on the mix of their relative size and the nature of the risks of material misstatements identified for the components, in order to reduce aggregation risk to an acceptable level.
- We held conference calls and/or had remote meetings with the audit teams of our components and attended closing meetings with management for components in The Netherlands, Belgium and Germany. During these meetings and calls, planning, risk assessment, procedures performed, findings and observations reported to the group auditor were discussed in detail and any further work deemed necessary by the group audit team was then performed.
- Inspected the work performed by component auditors in the Netherlands, Belgium, Germany, Poland and the United States and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained, and the relation between communicated findings and work performed. In our inspection we mainly focused on expected credit losses on loans and advances to customers as well as procedures performed to address the risk of management override.
- We performed on site visits of components in Belgium, Luxembourg, Germany, Poland, Spain and the United States.



The consolidation of the financial information of components in the group, the preparation of the disclosures in the financial statements and certain accounting topics that are performed on a group level were further covered by the group audit team. Procedures performed by the group audit team included, but were not limited to, substantive procedures with respect to equity and certain elements of the expected credit loss provisioning process.

We have performed audit procedures for 70% of ING Bank's profit before tax (2024: 72%) and 90% of ING Bank's total assets (2024: 90%). At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is a less than reasonable possibility of a material misstatement.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the ING Bank's financial information to provide an opinion on the financial statements as a whole.

### ***Audit response to the risk of fraud and non-compliance with laws and regulations***

#### **Introduction**

In the Chapter 'Risk management', specifically the sections 'Non-financial risk' and 'Compliance risk' of the annual report and note 40 of the financial statements, the Management Board Banking describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations. In the Supervisory Board report the assessment in respect of these topics is described.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance.

Our procedures included, among other things, assessing the Company's code of conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with

management, the Audit Committee of the Supervisory Board and other relevant functions, such as Internal Audit, Legal Counsel and Compliance. We corroborated these inquiries with the results of our inspection of correspondence with relevant supervisory authorities and regulators. We have also incorporated elements of unpredictability in our audit, such as making changes to our high-risk criteria that we applied to journal entry testing, varying the timing of audit procedures including testing of controls and involving forensic specialists in our audit procedures.

#### **Non-compliance with laws and regulations**

As a result of our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- fraud, corruption and anti-bribery law (reflecting the Company's significant and geographically diverse nature of operations and clients);
- data protection law (reflecting the processing of sensitive data inherent to the Company's business activities);
- prudential and supervision regulations (reflecting the Company's nature of operations);
- anti-money laundering and anti-terrorist financing law (reflecting the Company's involvement in a number of ongoing investigations and (regular) inspections by national competent authorities); and
- sanction law (reflecting the Company's significant and geographically diverse nature of operations and clients).

Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

#### **Fraud risk**

We assessed the presumed fraud risk on revenue recognition as not significant as the accounting of interest income and commission income is based on automatically generated accruals based on static data taken from the source systems and therefore contains routine transactions not subject to management judgement. Furthermore, the contracts used in the financial sector generally use standardised

definitions which reduce the complexity of revenue recognition to a low level.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit and responded as follows:

- ***Management override of controls (presumed fraud risk)***

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively, such as reporting fictitious journal entries.

We evaluated the design and the implementation and tested the operating effectiveness of internal controls that mitigate fraud risks, such as processes related to journal entries and estimates related to loan loss provisions. We also performed a data analysis of high-risk journal entries and evaluated key estimates and judgments for bias by the Company's management. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified journal entry, including testing of transactions back to source information.

- ***Management override of collective loan loss provisioning (ECL)***

With respect to the fraud risks and responses for management override of Expected Credit Loss (ECL) provision results, we refer to the Key audit matter 'Assessment of Expected Credit Losses on loans and advances to customers and loans and advances to banks'.

Our evaluation of procedures performed in relation to fraud and non-compliance with laws and regulations did not result in an additional key audit matter. Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.



We communicated our risk assessment, audit responses and results to the Management Board Banking and the Audit Committee of the Supervisory Board.

### **Audit response to going concern**

As explained on page 117 of the financial statements, the Management Board Banking has performed its going concern assessment and has not identified a going concern risk. To assess the Management Board Banking's assessment, we have performed, inter alia, the following procedures:

- we considered whether the Management Board Banking's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;
- we considered whether the developments in interest rates, geopolitical uncertainty and risks of disruption due to innovation and the emergence of new competitors from the technology sector indicate a going concern risk;
- we analysed the Company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks; and
- we inspected regulatory correspondence to obtain an understanding of the Company's capital and liquidity position, that underpins management's assessment of the going concern assumption for financial reporting.

The outcome of our risk assessment procedures on the going concern assessment, including our consideration of findings from our audit procedures on other areas, did not give reason to perform additional audit procedures on the Management Board Banking's going concern assessment.

### **Audit response to climate-related risks**

In planning our audit, we considered the potential impact of risks arising from climate change on the Company's business and its financial statements. The Company has set out its commitments and ambitions relating to climate change in the chapters 'Strategy, business model and value chain' ('Sustainability at the heart') and 'Risk management' ('Environmental, social and governance (ESG) risk') of

the annual report. Besides reaching net zero in its own operations, the Company focusses on three action areas: helping its clients to transition to low-carbon business models; building up ING Bank's financing of new technologies and sustainable systems; and finding new ways to enable people to play their part in the transition.

Management assessed, against the background of the Company's business and operations, how climate-related risks and opportunities, and the Company's own commitments and ambitions, could have a significant impact on its business or could impose the need to modify its strategy and operations. Management has considered the impact of both transition and physical risks on the financial statements in accordance with the applicable financial reporting framework, more specifically the impact on expected credit losses ('ECL') on loans and advances, as described in the section 'Risk management – Climate and environmental risks in IFRS 9 models' of the annual report.

Management prepared the financial statements, including considering whether the implications from climate-related risks and commitments and the current financial effects relating to sustainability matters have been appropriately accounted for and disclosed.

As part of our audit, we assessed whether the impact of climate-related risk and the Company's commitments and ambitions in respect of climate change could result in a risk of material misstatement of the 2025 financial statements that requires a response in our audit. We performed the following:

- To understand management's processes:
  - we performed an analysis of the external environment and obtained an understanding of relevant sustainability themes and issues relevant for the Company;
  - we made inquiries with the Management Board Banking, other senior management, members of the ESG Committee and the Audit Committee of the Supervisory Board;
  - we have inspected minutes (such as of the Management Board Banking and the Supervisory Board) and documents relevant for assessing the climate-related risks in the audit;

- we inspected regulatory correspondence to obtain an understanding of how climate risk impacts financial reporting and specifically credit risk;
  - we gained an understanding whether any current and/or future regulations may impact ING Bank, such as greenhouse gas emission regulations, potential increases in taxes on certain products and future climate reporting obligations; and
  - we gained an understanding of the Company's Net Zero alignment pathways, including the intermediate target setting for 2030.
- The parent company of ING Bank, ING Groep N.V., prepared a Sustainability Statement in accordance with the European Sustainability Reporting Standards (ESRS). As part of risk assessment procedures for the financial statements audit of ING Bank, we have read the draft of this Sustainability Statement, which includes information over material sustainability matters relating to material impacts, risks and opportunities relating to climate change. We specifically considered the current financial effects of sustainability matters, such as the impact on ECL on loans and advances and whether these have been appropriately accounted for and disclosed.
  - We have evaluated climate related fraud risk factors, such as management board remuneration being linked to climate related KPIs. This did not result in an additional key audit matter.
  - We inquired with the Legal Counsel on any climate risk related allegations and claims against the Company, as disclosed in Note 40 Legal Proceedings.
  - We used our credit risk modelling experts to assist in gaining understanding how climate-related risks are of impact on the expected credit loss estimation, including the credit risk models, as determined by the Company.
  - We challenged the Company's conclusion, as included in the section 'Climate and environmental risks in IFRS 9 models' on page 72 of the annual report that:
    - part of the impact of climate risk on ECL is not explicitly observable but is embedded in other credit-risk drivers such as macro-economic forecasts and relevant risk parameters that are inputs into (IFRS 9 ECL) credit risk models.



- the effect of physical climate risk (except for events that have already occurred) is expected to become financially significant on the longer-term horizon. It therefore does not impact ECL for ING's predominantly short and medium-term loan book.
- at this point the impact of climate-related risk on ECL can only be separated for physical climate risks that have already occurred and the ECL from the transition risks of clients in certain high greenhouse gas-emitting sectors for which management recorded an adjustment to the model based ECL.

Based on our risk assessment procedures, we did not identify a risk of material misstatement specific to climate-related risk, including on the determination of expected credit losses on loans and advances. As a result, no further audit response was considered necessary and hence reflected in our key audit matters.

Furthermore, we have read the 'Other information' relating to climate change as included in the annual report and considered whether such information contains material inconsistencies with the financial statements or our knowledge obtained through the audit, in particular as described above and our knowledge obtained otherwise.

### Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Audit Committee of the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

## Assessment of expected credit losses on loans and advances to customers and loans and advances to banks

### Description

As discussed in the Credit Risk section on pages 56 to 82 and in Note 3 and Note 7 in the consolidated financial statements, the Loans and advances to customers amount to EUR 722 billion and Loans and advances to banks amount to EUR 21 billion as at 31 December 2025.

These loans and advances are measured at amortised cost less expected credit losses ('ECL') of EUR 5.9 billion. For collectively determined ECL, management uses models that estimate expected credit losses using three components: probability of default ('PD'), loss given default ('LGD') and exposure at default ('EAD'). Management also applied forward looking economic scenarios with associated weights. Relevant macroeconomic factors include the gross domestic product ('GDP'), house price index ('HPI') and the unemployment rate.

The current economic conditions, most notably the heightened geopolitical tensions, are outside the bounds of historical experience used to develop ECL model methodologies and result in greater uncertainties to estimate ECLs. These uncertainties are considered by management in their assessment of whether judgemental overlays to model-based provisions need to be applied. For individually determined provisions, management estimates ECL using the amount and timing of future expected recovery scenarios and applying probability weights if more than one recovery scenario is present.

### Our response

Based on our risk assessment procedures, including those in relation to the impact of climate-related risk on ECL as described in the section 'Audit response to climate-related risks', we identified the assessment of ECL on loans and advances to customers and loans and advances to banks as a key audit matter. Predominantly, because of the significant and complex auditor judgment and specialised skills and knowledge required to evaluate the following elements of the overall ECL estimate:

- The judgements used to develop the model-driven PD and LGD parameters.
- The use of forward-looking macroeconomic forecasts in ECL, including determining macroeconomic factors such as GDP, HPI and unemployment rate.
- The consistent identification and application of criteria for identifying significant increase in credit risk ('SICR').
- The determination of management overlays to the modelled ECL considering the volatility and uncertainty in the economic environment combined with the delay in which the models capture emerging risks.

- The determination of the amount and timing of expected future recovery cash flows for individual loan provision assessments for impaired loans and advances and the probability weights applied in case of more than one recovery scenario.
- The following are the primary procedures we performed to address this key audit matter.
- We evaluated the design and tested the operating effectiveness of certain internal controls related to the estimation of ECL for loans and advances to customers and loans and advances to banks. This included controls relating to the selection of key assumptions (including PD, LGD and macroeconomic forecasts), review and authorisation of model outputs, governance and monitoring of the ECL process, determination of credit risk ratings, the estimation of future recovery cash flows of individual loan loss provisions and associated scenario weights assigned and the determination of management overlays to the modelled ECL.
- We involved credit risk professionals with specialised skills and knowledge who assisted in evaluating the assumptions used to determine the PD and LGD parameters in models used by the Company to determine the collective provisions, including the evaluation of the recalibrated and redeveloped credit risk models. This included reperforming back-testing of certain models to evaluate the current model performance and evaluation of the identification of SICR in loans and advances 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 and advances being credit impaired. In addition, the credit risk professionals assisted in testing management overlays recorded.
- We involved economic professionals with specialised skills and knowledge, who assisted in assessing the Company's methodology to determine the macroeconomic forecasts used in determining the ECL. We tested the reasonableness of management's forecasts against other external benchmarks and our own internal forecasts.



- We involved valuation and credit risk professionals with specialised skills and knowledge, who assisted in assessing the methodologies, cash flows and collateral values used in expected future recovery cash flow assessments of individual loan loss provisions for impaired loans and advances and in challenging management's use of recovery scenarios and expected cash flows by comparing against industry trends and comparable benchmarks and recalculating recovery amounts.

### Our observation

Based on our procedures performed, we found management's overall assessment relating to the valuation of loans and advances to customers and banks within an acceptable range and adequately disclosed in Note 3 and Note 7 of the consolidated financial statements.

## User access and change management

### Description

ING Bank is highly dependent on its IT environment for the continuity of operations and reliability of financial reporting. The IT environment of ING Bank evolves over time, which includes the implementation of tooling to support automated control execution related to user access and change management of IT assets. We consider general IT controls, and in particular user access and change management controls, that support the effective operations of automated controls a key audit matter.

### Our response

Our audit approach relies to a large extent on the operating effectiveness of automated controls, which are dependent on user access and change management general IT controls to operate effectively. With the support of our IT auditors, we test the design, implementation and operating effectiveness of automated controls and general IT controls for applications, databases, operating systems and supporting tooling. The general IT controls include access provisioning,

high privileged user access and monitoring, and the testing and approval of changes prior to implementation.

Our audit procedures identified deficiencies in high privileged user access and monitoring in several systems, including access to modify configurations, deploy code and/or change data. These deficiencies were similar in nature, however, due to management's progress in remediation, less severe compared to prior year. Since these deficiencies were open during (some of) the year, we performed additional procedures to respond to the risk of unauthorised and/or unintentional access or changes to automated controls and/or data. These procedures included testing compensating controls implemented by management and additional substantive procedures when necessary.

### Our observation

Our testing of controls and additional substantive procedures did not identify unauthorised user activities in the systems relevant to financial reporting which would have required us to significantly expand the extent of our planned detailed testing.

## Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Management Board Banking is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

## Report on other legal and regulatory requirements and ESEF

### Engagement

We were initially appointed by the General Meeting of Shareholders as auditor of ING Bank N.V. on 11 May 2015, as of the audit for the year 2016 and have operated as statutory auditor ever since that financial year. We have been reappointed by the General Meeting of Shareholders on 24 April 2023 to continue to serve ING Bank as its external auditor for the financial years 2024 and 2025. Due to the legally required mandatory audit firm rotation requirements in the Netherlands, our mandate has ended upon completion of the audit of the 2025 financial statements.

### No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

### Services rendered

For the period to which our statutory audit relates, in addition to this audit, we have provided the following services to the Company and its controlled undertakings:

- agreed-upon procedures and assurance engagements for the benefit of external stakeholders, largely driven by regulatory requirements.



### European Single Electronic Format (ESEF)

The Company prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in XHTML format, including the (partly) marked-up consolidated financial statements as included in the reporting package by ING Bank, complies in all material respects with the RTS on ESEF.

The Management Board Banking is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby the Management Board Banking combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF. We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting). Our examination included among others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF; and

- examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

### Description of responsibilities regarding the financial statements

#### Responsibilities of the Management Board Banking and the Supervisory Board for the financial statements

The Management Board Banking is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Management Board Banking is responsible for such internal control as the Management Board Banking determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Management Board Banking, under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Management Board Banking is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Management Board Banking should prepare the financial statements using the going concern basis of accounting unless the Management Board Banking either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The Management Board Banking should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

### Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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 users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is included in the appendix of this auditor's report. This description forms part of our auditor's report.

Utrecht, 23 February 2026

KPMG Accountants N.V.

P.A.M. de Wit RA

Appendix:  
Description of our responsibilities for the audit of the financial statements



## Appendix

### Description of our responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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 the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control 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 Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board Banking;
- concluding on the appropriateness of the Management Board Banking's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;

- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audits of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board 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.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

# Alternative performance measures

Our financial information is prepared in accordance with IFRS as detailed in the financial statements of our Annual Report. In addition, in the discussion of our financial performance, we use a number of alternative performance measures, including resilient net profit, commercial net interest income and net core lending and deposits growth. Resilient net profit is defined as net profit adjusted for significant items not linked to the normal course of business, reference is made to '[Capital Management](#)' for a reconciliation.

We consider commercial net interest income, and the derived commercial net interest margin, to be useful information because the scope is restricted to those products that are mainly interest driven and excludes the interest on products where performance measurement is primarily done based on fee income or at the total income level (including Financial Markets and Treasury). Commercial net interest income also excludes significant volatile items in lending and liability net interest income, thus removing items that distort period-on-period comparisons.

We consider net core lending and deposits growth as useful information to track our real commercial growth in customer balances. It measures the development of our customer lending and deposits adjusted for currency impacts and changes in the Treasury and run-off portfolios. The below tables show how these measures can be reconciled to the nearest IFRS measure.

## Reconciliation commercial net interest income (NII)

in EUR million	Retail Netherlands			Retail Belgium			Retail Germany			Retail Other			Wholesale Banking			Corporate Line			Total		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
<b>Net interest income IFRS</b>	<b>3,115</b>	<b>3,027</b>	<b>3,096</b>	<b>1,786</b>	<b>1,959</b>	<b>2,063</b>	<b>2,457</b>	<b>2,647</b>	<b>2,862</b>	<b>3,892</b>	<b>3,817</b>	<b>3,437</b>	<b>2,997</b>	<b>3,259</b>	<b>4,028</b>	<b>295</b>	<b>40</b>	<b>323</b>	<b>14,542</b>	<b>14,749</b>	<b>15,809</b>
Exclude: Other NII (excl. significant volatile items) <sup>1</sup>	-572	-621	-535	93	142	198	205	298	151	195	213	207	-972	-693	-171	295	40	323	-757	-621	171
Exclude: Significant volatile items <sup>2</sup>							-18	-51			-39			70					-18	-20	
<b>Commercial net interest income</b>	<b>3,687</b>	<b>3,647</b>	<b>3,631</b>	<b>1,692</b>	<b>1,816</b>	<b>1,866</b>	<b>2,270</b>	<b>2,400</b>	<b>2,711</b>	<b>3,698</b>	<b>3,643</b>	<b>3,231</b>	<b>3,969</b>	<b>3,882</b>	<b>4,199</b>				<b>15,316</b>	<b>15,389</b>	<b>15,638</b>

<sup>1</sup> Other NII mainly includes NII for Financial Markets and Treasury. In Financial Markets this primarily reflects the funding costs of positions for which associated revenue is reported in 'other income'. For Treasury, it includes the funding costs of specific money market and FX transactions where an offsetting revenue is recorded in 'other income', as well as interest income from other Treasury activities (such as foreign currency ratio hedging) that are not allocated to Retail or Wholesale. Furthermore, other NII includes the funding costs for our equity stakes, the NII related to investment portfolios, as well as the effect of indexation of NII required by IAS 29 due to hyperinflation in Türkiye.

<sup>2</sup> Significant volatile items in lending and liability NII are lending- and liability-related interest items that management would consider as outside the normal course of business and large enough to distort a proper period-on-period comparison. For the years 2025 and 2024, it includes €-18 million (2025) and €-51 million (2024) for incentives to attract new customers (Retail Germany), €-39 million for the Polish mortgage moratorium (2024), and a €+70 million one-off in Wholesale Banking (2024).

## Customer lending and Net core lending growth by business line

in EUR billion	Retail Netherlands			Retail Belgium			Retail Germany			Retail Other			Wholesale Banking			Corporate Line			Total		
	2025	2024	change	2025	2024	change	2025	2024	change	2025	2024	change	2025	2024	change	2025	2024	change	2025	2024	change
<b>Customer lending IFRS-EU<sup>1</sup></b>	<b>179.2</b>	<b>164.3</b>	<b>14.9</b>	<b>100.1</b>	<b>98.3</b>	<b>1.8</b>	<b>116.6</b>	<b>110.2</b>	<b>6.4</b>	<b>128.4</b>	<b>117.2</b>	<b>11.2</b>	<b>203.1</b>	<b>195.8</b>	<b>7.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.0</b>	<b>727.7</b>	<b>686.1</b>	<b>41.6</b>
Exclude: FX impact			0.0			0.0			0.0			2.3			8.9						11.2
Exclude: Treasury, run-off portfolios and other			1.3			0.3			0.5			-0.1			2.1			0.0			4.1
<b>Net core lending growth</b>			<b>16.2</b>			<b>2.0</b>			<b>6.9</b>			<b>13.4</b>			<b>18.3</b>			<b>0.0</b>			<b>56.9</b>

<sup>1</sup> Loans and advances to customers excluding LLP.

## Customer deposits and Net core deposits growth by business line

in EUR billion	Retail Netherlands			Retail Belgium			Retail Germany			Retail Other			Wholesale Banking			Corporate Line			Total		
	2025	2024	change	2025	2024	change	2025	2024	change	2025	2024	change	2025	2024	change	2025	2024	change	2025	2024	change
<b>Customer deposits IFRS-EU</b>	<b>209.1</b>	<b>200.7</b>	<b>8.5</b>	<b>96.5</b>	<b>97.1</b>	<b>-0.6</b>	<b>157.7</b>	<b>151.1</b>	<b>6.6</b>	<b>173.4</b>	<b>163.2</b>	<b>10.2</b>	<b>84.6</b>	<b>79.6</b>	<b>5.0</b>	<b>3.3</b>	<b>8.1</b>	<b>-4.7</b>	<b>724.7</b>	<b>699.7</b>	<b>25.0</b>
Exclude: FX impact			0.0			0.0			0.0			2.3			1.4						3.7
Exclude: Treasury, run-off portfolios and other			3.1			-0.1			0.0			0.1			1.6			4.7			9.4
<b>Net core deposits growth</b>			<b>11.5</b>			<b>-0.6</b>			<b>6.6</b>			<b>12.6</b>			<b>8.0</b>			<b>0.0</b>			<b>38.1</b>

## Customer lending and Net core lending growth by business line

in EUR billion	Retail Netherlands			Retail Belgium			Retail Germany			Retail Other			Wholesale Banking			Corporate Line			Total		
	2024	2023	change	2024	2023	change	2024	2023	change	2024	2023	change	2024	2023	change	2024	2023	change	2024	2023	change
<b>Customer lending IFRS-EU <sup>1</sup></b>	<b>164.3</b>	<b>152.8</b>	<b>11.4</b>	<b>98.3</b>	<b>94.3</b>	<b>4.0</b>	<b>110.2</b>	<b>102.9</b>	<b>7.3</b>	<b>117.2</b>	<b>109.8</b>	<b>7.4</b>	<b>195.8</b>	<b>188.0</b>	<b>7.8</b>	<b>0.3</b>	<b>0.3</b>	<b>0.0</b>	<b>686.1</b>	<b>648.1</b>	<b>38.1</b>
Exclude: FX impact			0.0			0.0			0.0			0.9			-4.7						-3.8
Exclude: Treasury, run-off portfolios and other			-1.9			-0.4			-2.9			-0.2			-1.3			0.0			-6.6
<b>Net core lending growth</b>			<b>9.6</b>			<b>3.7</b>			<b>4.4</b>			<b>8.2</b>			<b>1.8</b>			<b>0.0</b>			<b>27.7</b>

<sup>1</sup> Loans and advances to customers excluding LLP.

## Customer deposits and Net core deposits growth by business line

in EUR billion	Retail Netherlands			Retail Belgium			Retail Germany			Retail Other			Wholesale Banking			Corporate Line			Total		
	2024	2023	change	2024	2023	change	2024	2023	change	2024	2023	change	2024	2023	change	2024	2023	change	2024	2023	change
<b>Customer deposits IFRS-EU</b>	<b>200.7</b>	<b>199.7</b>	<b>1.0</b>	<b>97.1</b>	<b>91.2</b>	<b>5.9</b>	<b>151.1</b>	<b>143.6</b>	<b>7.5</b>	<b>163.2</b>	<b>151.0</b>	<b>12.1</b>	<b>79.6</b>	<b>64.8</b>	<b>14.9</b>	<b>8.1</b>	<b>11.7</b>	<b>-3.7</b>	<b>699.7</b>	<b>662.0</b>	<b>37.7</b>
Exclude: FX impact			0.0			0.0			0.0			0.6			-0.4						0.3
Exclude: Treasury, run-off portfolios and other			4.0			0.5			0.0			-0.1			1.3			3.7			9.4
<b>Net core deposits growth</b>			<b>5.0</b>			<b>6.4</b>			<b>7.5</b>			<b>12.7</b>			<b>15.8</b>			<b>0.0</b>			<b>47.4</b>

# Articles of Association – Appropriation of results

## Appropriation of results

The result is appropriated pursuant to Article 25 of the Articles of Association of ING Bank N.V., the relevant stipulations of which state that the result shall firstly be appropriated to the Stichting Regio Bank Reserve, respectively the Reserve Stichting Vakbondsspaarbank SPN or charged to that reserves in proportion to the ratio between the Stichting Regio Bank Reserve, respectively the Reserve Stichting Vakbondsspaarbank SPN and the company's equity at the end of the relevant financial year and that the remainder shall be at the disposal of the General Meeting.

# Risk factors

## Summary of risk factors

The following is a summary of the principal risk factors that could have a material adverse effect on the reputation, business activities, financial condition, results and prospects of ING. Please carefully consider all the information presented in this section for a detailed description of these risks.

### Risks related to financial conditions, market environment and general economic trends

- Our revenues and earnings are affected by volatility, regime shifts and cross-market contagion of the economic, business, liquidity, funding and capital markets environments of the various geographic regions in which we conduct business, as well as by changes in customer behaviour in these regions, and an adverse change in any one region could have an impact on our business, results and financial condition.
- Inflation and deflation scenarios, as well as interest rate volatility and changes may adversely affect our business, results and financial condition.
- The default of a major market participant could disrupt the markets and may have an adverse effect on our business, results and financial condition.
- Continued risk of political instability and fiscal uncertainty around the globe, as well as ongoing volatility in the financial markets and the economy generally have adversely affected, and may continue to adversely affect, our business, results and financial condition.
- Market conditions, including those observed over the past few years, may increase the risk of loans being impaired and have a negative effect on our results and financial condition.
- Discontinuation of interest rate benchmarks may negatively affect our business, results and financial condition.

- We may incur losses due to failures of banks falling under the scope of resolution funding or deposit schemes.

### Risks related to the regulation and supervision of the Group

- Non-compliance with laws and/or regulations could result in fines and other liabilities, penalties or consequences for us, which could materially affect our business and reputation and reduce our profitability.
- Changes in laws and/or regulations governing financial services or financial institutions or the application of such laws and/or regulations may increase our operating costs and limit our business activities.
- We are subject to additional legal and regulatory risk in certain countries with less developed or less predictable legal and regulatory frameworks or the supervision thereof.
- We are subject to the regulatory supervision of the ECB and other regulators and public bodies with extensive supervisory and investigatory powers.
- Failure to meet minimum capital and other prudential regulatory requirements as applicable to us from time to time may have a material adverse effect on our business, results and financial condition and on our ability to make payments on certain of our securities.
- Our US commodities and derivatives business is subject to CFTC and SEC regulation under the Dodd-Frank Act.
- We are subject to the EU recovery and resolution regime and several other bank recovery and resolution regimes that include statutory write-down and conversion as well as other powers, which remain subject to significant uncertainties as to the scope and impact on us.

### Risks related to litigation, enforcement proceedings and investigations and to changes in tax laws

- We may be subject to litigation, enforcement proceedings, investigations or other regulatory actions, and adverse publicity.

- We are subject to different tax regulations in each of the jurisdictions where we conduct business, and are exposed to changes in tax laws and risks of non-compliance resulting in proceedings or investigations with respect to tax laws.
- Our reputation could be harmed and we could be subject to enforcement actions, fines and penalties if we fail to comply with our obligations under tax laws and regulations.
- ING is exposed to the risk of claims from customers or stakeholders who feel misled or treated unfairly because of advice or information received.

### Risks related to the Group's business and operations

- ING may be unable to meet evolving expectations or requirements with respect to ESG-related matters.
- ING may be unable to adapt its products and services to meet changing customer behaviour and demand, including as a result of ESG-related matters.
- ING's business and operations are exposed to transition risks related to climate change.
- ING's business and operations are exposed to physical risks, including as a direct result of climate change.
- Operational and IT risks, such as systems disruptions or failures, breaches of security, human error, changes in operational practices, inadequate controls including in respect of third parties with which we do business or outbreaks of communicable diseases may adversely impact our reputation, business and results.
- We are subject to increasing risks related to cybercrime and compliance with cybersecurity regulation.
- Because we operate in highly competitive markets, including our home market, we may not be able to increase or maintain our market share, which may have an adverse effect on our results.

- We may not always be able to protect our intellectual property developed in our products and services and may be subject to infringement claims, which could adversely impact our core business, inhibit efforts to monetise our internal innovations and restrict our ability to capitalise on future opportunities.
- The inability of counterparties to meet their financial obligations or our inability to fully enforce our rights against counterparties could have a material adverse effect on our results.
- Ratings are important to our business for a number of reasons, and a downgrade or a potential downgrade in our credit ratings could have an adverse impact on our results and net results.
- An inability to retain or attract key personnel may affect our business and results.
- We may incur further liabilities in respect of our defined benefit retirement plans if the value of plan assets is not sufficient to cover potential obligations, including as a result of differences between actual results and underlying actuarial assumptions and models.

#### Risks related to the Group's risk management practices

- Risks relating to our use of quantitative models to model client behaviour for the purposes of our calculations may adversely impact our results and reputation.
- We may be unable to manage our risks successfully through derivatives.

#### Risks related to the Group's liquidity and financing activities

- We depend on the capital and credit markets, as well as customer deposits, to provide the liquidity and capital required to fund our operations, and adverse conditions in the capital and credit markets, or significant withdrawals of customer deposits, may negatively impact our liquidity, borrowing and capital positions, as well as increase the cost of liquidity, borrowings and capital.

#### Risk factors

Any of the risks described below could have a material adverse effect on the business activities, financial condition, results and prospects of ING as well as ING's reputation. ING may face a number of the risks described below simultaneously and some risks described below may be

interdependent. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and investors should carefully consider all of the risk factors set out in this section. Additional risks of which the Company is not presently aware, or that are currently viewed as immaterial, could also affect the business operations of ING and have a material adverse effect on ING's business activities, financial condition, results and prospects. The market price of ING shares or other securities could decline due to any of those risks including the risks described below, and investors could lose all or part of their investments.

Although the risk factors that ING currently believes to be most material have been presented first within each category, the order in which the risk factors are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to our business, results, financial condition and prospects.

#### Risks related to financial conditions, market environment and general economic trends

**Our revenues and earnings are affected by volatility, regime shifts and cross-market contagion of the economic, business, liquidity, funding and capital markets environments of the various geographic regions in which we conduct business, as well as by changes in customer behaviour in these regions, and an adverse change in any one region could have an impact on our business, results and financial condition.**

Because ING is a multinational banking and financial services corporation, with a global presence and serving 40 million customers, corporate clients and financial institutions in 38 countries, ING's business, results and financial condition may be significantly impacted by turmoil and volatility in the worldwide financial markets or in the particular geographic areas in which we operate. In Retail Banking, our products include savings, payments, investments, loans and mortgages. In Wholesale Banking, we provide specialised lending, tailored corporate finance, debt and equity market solutions, payments & cash management, trade and treasury services. Negative developments in relevant financial markets and/or

countries or regions have in the past had and may in the future have a material adverse impact on our business, results and financial condition, including as a result of the potential consequences listed below.

Factors such as inflation or deflation, interest rates, government spending, geopolitical events and trends, supply chain disruptions, shortages, terrorism, pandemics and epidemics (such as Covid-19 pandemic) or other widespread health emergencies, securities prices, the volatility and strength of the capital markets, exchange rates, credit spreads, liquidity spreads, real estate values and private equity valuations, consumer spending, business investment, changes in customer behaviour and climate change, all impact the business and economic environment and, ultimately, our solvency, liquidity and the amount and profitability of business we conduct in a specific geographic region. Some of these risks are often experienced globally as well as in specific geographic regions and are described in greater detail below under the headings: 'Inflation and deflation scenarios, as well as interest rate volatility and changes may adversely affect our business, results and financial condition'; 'Market conditions, including those observed over the past few years may increase the risk of loans being impaired and have a negative effect on our results and financial condition'; and 'Continued risk of political instability and fiscal uncertainty, as well as ongoing volatility in the financial markets and the economy generally have affected, and may adversely affect, our business, results and financial condition'. All of these are factors in local and regional economies as well as in the global economy, and we may be affected by changes in any one of these factors in any one country or region, and more if more of these factors occur simultaneously and/or in multiple countries or regions or on a global scale.

In case one or more of the factors mentioned above adversely affects the profitability of our business, this might also result, among other things, in the following:

- inadequate reserves or provisions, in relation to which losses could ultimately be realised through profit and loss and shareholders' equity;
- the write-down of tax assets impacting net results and/or equity;
- impairment expenses related to goodwill and other intangible assets, impacting our net result and equity; and/or

- movements in risk-weighted assets for the determination of required capital.

In particular, we are exposed to financial, economic, market and political conditions in the Benelux countries and Germany, from which we derive a significant portion of our revenues in both Retail Banking and Wholesale Banking, and which could present risks of economic downturn. Though less material, we also derive substantial revenues in the following geographic regions: United States, Türkiye, Poland and the remainder of Eastern Europe, Southern Europe, East Asia and Australia. In an economic downturn affecting some or all of these jurisdictions, we expect that higher unemployment, lower family income, lower corporate earnings, higher corporate and private debt defaults, lower business investments and lower consumer spending would adversely affect the demand for banking products, and that ING may need to increase its reserves and provisions, each of which may result in overall lower earnings. Securities prices, real estate values and private equity valuations may also be adversely impacted, and any such losses would be realised through profit and loss and shareholders' equity. We also offer a number of financial products that expose us to risks associated with fluctuations in interest rates, securities prices, corporate and private default rates, the value of real estate assets, exchange rates and credit spreads. As a result, their impact may continue to affect our business. We also have wholesale banking activities in both Russia and Ukraine, as well as investments in Russia, some of which are denominated in local currency. In response to Russia's invasion of Ukraine, the international community imposed various punitive measures, including sanctions, capital controls, restrictions on SWIFT access and restrictions on central bank activity. These measures and Russia's response thereto have significantly impacted, and may continue to significantly impact, Russia's economy, our activities in Russia and our activities involving Russian-owned parties. They have contributed to heightened instability in global markets and increased inflation due in part to supply chain constraints, as well as continued volatile and periodic elevation of energy and commodity prices. Should prices remain elevated for an extended period, most businesses and households would be negatively impacted, and our business in Russia and Ukraine, as well as our broader business, may be adversely affected, including through spill-

over risk to the entire wholesale banking portfolio (e.g. commodities financing, energy and utilities and energy-consuming clients).

On 28 January 2025, ING announced its intention to sell its business in Russia to a third party. As the buyer has not received all necessary approvals, ING has been unable to complete the deal within the expected timeframe. There is no guarantee that any such approvals will be received, or any certainty as to the timing or occurrence of closing of the proposed transaction, or the ultimate divestment of ING's business in Russia.

Environmental and/or climate risks have also directly and indirectly impacted ING without significant financial impact, for example through, among other things, losses suffered as a result of extreme weather events, the impact of climate-related transition risk on the risk and return profile or value of security or operations of certain categories of customer to which ING has exposure. In addition, these risks may also increase ING's reputational and litigation risk if the economic activity that ING supports is not in line with community expectations or ING's external commitments or legal or regulatory requirements (this includes, but is not limited to, greenwashing risk).

For more information on ING's exposure to particular geographic areas, see Note 29 'Information on geographical areas' to the consolidated financial statements.

#### **Inflation and deflation scenarios, as well as interest rate volatility and changes may adversely affect our business, results and financial condition.**

In general, both inflation and deflation may influence consumers' spending habits, affecting the economic activity and consequently our core revenue stream (e.g. in terms of overall financial health of borrowers and loan demand, and collateral management, among other things). Furthermore, inflation and deflation may have repercussions on interest rate spreads, and therefore on the profitability of traditional banking activities. Overall, both inflation and deflation can pose significant

challenges, impacting our ability to generate revenue, manage risk, and maintain a stable financial position.

Furthermore, a significant and sustained increase in inflation has historically also been associated with decreased prices for equity securities and sluggish performance of equity markets generally. A sustained decline in equity markets may:

- result in impairment charges to equity securities that we hold in our investment portfolios and reduced levels of unrealised capital gains available to us which would reduce our net income, and;
- lower the value of our equity investments impacting our capital position.

Central banks continue to adopt a cautious stance in response to persistent inflationary pressures, moderate economic growth, and elevated geopolitical risks. With EU inflation converging toward the 2% target and expected to remain near this level over the medium term, markets anticipate stable interest rates through 2026.

Changes in interest rates may impact our business. In case of increased interest rates, we may:

- experience a decrease of the estimated fair value of certain fixed income securities that we hold in our investment portfolios, resulting in:
  - reduced levels of unrealised capital gains available to us, which could negatively impact our solvency position and net income, and/or
  - a decrease in collateral values;
- face an increased withdrawal of certain savings products, particularly those with fixed rates below market rates;
- be required, as an issuer of securities, to pay higher interest rates on debt securities that we issue in the financial markets from time to time to finance our operations, which would increase our interest expenses and reduce our results;
- experience further customer defaults as interest rate rises flow through into payment stress for lower credit quality customers.

On the other hand, a decrease in prevailing interest rates may lead to lower interest income from loans and investments, reduced profitability of

traditional banking activities, and potential declines in the value of certain fixed income securities we hold in our investment portfolio, as well as negatively affecting our business in other ways, including leading to:

- compress in the net interest income margins because of a potential reduction in the interest income earned from loans;
- lower earnings over time on investments, as reinvestments will earn lower rates;
- increased prepayment or redemption of mortgages and fixed maturity securities in our investment portfolios, as well as increased prepayments of corporate loans. This as borrowers seek to borrow at lower interest rates potentially combined with lower credit spreads. Consequently, we may be required to reinvest the proceeds into assets at lower interest rates;
- lower profitability as the result of a decrease in the spread between client rates earned on assets and client rates paid on savings, current account and other liabilities;
- higher costs for certain derivative instruments that may be used to hedge certain of our product risks;
- lower profitability since we may not be able to fully track the decline in interest rates in our savings rates;
- lower profitability since we may not always be entitled to impose surcharges to customers to compensate for the decline in interest rates;
- lower profitability since we may have to pay a higher premium for the defined contribution scheme in the Netherlands for which the premium paid is dependent on interest rate developments and the Dutch Central Bank's (DNB) methodology for determining the ultimate forward rate;
- lower interest rates that may cause asset margins to decrease, thereby lowering our results. This may, for example, be the consequence of increased competition for investments as result of the low rates, thereby driving margins down; and/or
- (depending on the position) a significant collateral posting requirement associated with our interest rate hedge programs, which could materially and adversely affect liquidity and our profitability.

In addition, given the volatility in inflation and related volatility in interest rates, a failure to accurately anticipate inflation on an ongoing basis and

factor it into our product pricing assumptions may result in the mispricing of our products, which could materially and adversely impact our results.

Each of the preceding risks, should they materialise, may adversely affect our business, results and financial condition.

**The default of a major market participant could disrupt the markets and may have an adverse effect on our business, results and financial condition.**

Within the financial services industry, the severe distress or default of any one institution (including sovereigns and central counterparties (CCPs)) could lead to defaults by, or the severe distress of, other market participants. While prudential regulation may reduce the probability of a default by a major financial institution, the actual occurrence of such a default could have a material adverse impact on ING. Such distress of, or default by, a major financial institution could disrupt markets or clearance and settlement systems and lead to a chain of defaults by other financial institutions, since the commercial and financial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. Also, the perceived lack of creditworthiness of a sovereign or a major financial institution (or a default by any such entity) may lead to market-wide liquidity problems and losses or defaults by us or by other institutions. This risk is also referred to as 'systemic risk' and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with whom we interact on a daily basis, and financial instruments of sovereigns in which we invest. Systemic risk could impact ING directly, by exposing it to material credit losses on transactions with defaulting counterparties or indirectly by significantly reducing the available market liquidity on which ING and its lending customers depend to fund their operations and/or leading to a write-down of loans or securities held by ING. In addition, ING may also be faced with additional open market risk for which hedging or mitigation strategies may not be available or effective (either by hedges eliminated by defaulting counterparties, or reduced market liquidity). Systemic risk could have a material adverse effect on our ability to raise new funding and on our business, results and financial condition. In

addition, such distress or failure could impact future product sales as a potential result of reduced confidence in the financial services industry.

**Continued risk of political instability and fiscal uncertainty around the globe, as well as ongoing volatility in the financial markets and the economy generally have adversely affected, and may continue to adversely affect, our business, results and financial condition.**

Our global business and results are materially affected by conditions in the global capital markets and the economy generally. In Europe, there are continuing concerns over weaker economic conditions, levels of unemployment in certain countries, as well as geopolitical developments, including tariffs or other trade barriers introduced by the United States and responses to those trade barriers, the availability and cost of credit, as well as credit spreads. In addition, geopolitical issues, including military conflicts, the risk of further military escalation, trade tensions between major economies, increasing protectionism between key countries, and issues with respect to North Korea and the Middle East, may all contribute to adverse developments in the global capital markets and the economy generally. Sustained uncertainty about, or worsening of, current global economic conditions and further escalation of trade tensions between the US and its trading partners, especially China, could result in a global economic slowdown and long-term changes to global trade. In particular, Russia's invasion of Ukraine, the conflict in the Middle East and other existing or emerging military conflicts, as well as the risk that such conflicts could escalate or widen, and related international response measures have had, and are expected to continue to have, a negative impact on regional and global economic conditions, including heightened instability in global markets and increased inflation due in part to supply chain constraints, as well as higher energy and commodity prices. Should prices remain elevated for an extended period, most businesses and households would be negatively impacted, and our business in Russia and Ukraine, as well as our broader business, may be adversely affected, including through spill-over risk to our entire Wholesale Banking portfolio, in areas such as commodities financing, energy and utilities and energy-consuming clients

Moreover, there is a risk that an adverse credit event at one or more European sovereign debtors (including a credit rating downgrade, such as

that experienced by France in 2025, or a default) could trigger a broader economic downturn in Europe and elsewhere. In addition, the confluence of these and other factors has resulted in volatile foreign exchange markets. International equity markets have also continued to experience heightened volatility and turmoil. These events, market upheavals and continuing risks, including high levels of volatility, may have an adverse effect on our results, in part because we have a large investment portfolio.

There is also continued uncertainty over the long-term outlook for the tax, spending and borrowing policies of the US, the future economic performance of the US within the global economy and any potential future budgetary restrictions in the US, with a potential impact on a future sovereign credit ratings downgrade of the US government, including the rating of US Treasury securities. A downgrade of US Treasury securities could also impact the ratings and perceived creditworthiness of instruments issued, insured or guaranteed by institutions, agencies or instrumentalities directly linked to the US government. US Treasury securities and other US government-linked securities are key assets on the balance sheets of many financial institutions and are widely used as collateral by financial institutions to meet their day-to-day cash flows in the short-term debt market. The impact of any further downgrades to the sovereign credit rating of the US government or a default by the US government on its debt obligations would create broader financial turmoil and uncertainty, which would weigh heavily on the global financial system and could consequently result in a significant adverse impact to the Group's business and operations.

In many cases, the markets for investments and instruments have been and remain illiquid, and issues relating to counterparty credit ratings and other factors have exacerbated pricing and valuation uncertainties. Valuation of such investments and instruments is a complex process involving the consideration of market transactions, pricing models, management judgement and other factors, and is also impacted by external factors, such as underlying mortgage default rates, interest rates, rating agency actions and property valuations. Historically these factors have resulted in, among other things, valuation and impairment issues in

connection with our exposures to European sovereign debt and other investments.

Any of these general developments in global financial and political conditions could negatively impact our business, results and financial condition in future periods.

**Discontinuation of interest rate benchmarks may negatively affect our business, results and financial condition.**

Changes to major interest rate benchmarks may adversely affect our business, including net interest revenue. Historically, financial markets relied on Interbank Offered Rates (IBORs) such as LIBOR, EONIA, CDOR, and EURIBOR. While some benchmarks like EURIBOR have been reformed and remain in use, others such as EONIA, CDOR, and LIBOR have been discontinued and replaced by alternative rates.

In Poland, the National Working Group has established a roadmap to replace WIBOR with POLSTR (Polish Short-Term Rate), a risk-free overnight benchmark based on actual transactions. POLSTR was selected in December 2024 and began publication in June 2025, including compounded 1-, 3-, and 6-month versions. Treasury bonds referencing POLSTR were launched in late 2025, with broader adoption in loans and mortgages expected in 2026. Full transition and WIBOR phase-out are anticipated by the end of 2027

The discontinuation of benchmarks and adoption of new rates may create legal, operational, and financial risks, including documentation changes, conduct risks, and potential earnings volatility from contract modifications and hedge accounting adjustments.

ING continues to monitor market developments and reform plans for other rates to anticipate the impact on our customers and any related risks.

**Market conditions, including those observed over the past few years, may increase the risk of loans being impaired and have a negative effect on our results and financial condition.**

We are exposed to the risk that our borrowers (including sovereigns) may not repay their loans according to their contractual terms and that the

collateral securing the payment of these loans may be insufficient. We may see adverse changes in the credit quality of our borrowers and counterparties, for example, as a result of their inability to refinance their indebtedness or in the case of a decline in financial performance. Adverse changes in the credit quality of our borrowers and/or decreasing collateral values would result in increased capital requirements and provisions, and any deterioration of market conditions may lead to increasing delinquencies, defaults and insolvencies across a range of sectors. This may lead to impairment charges on loans and other assets, higher costs and additions to loan loss provisions. A significant increase in the size of our provision for loan losses could have a material adverse effect on our business, results and financial condition.

ING manages concentration risk through a comprehensive framework of limits on single names, countries, and sectors, supported by regular monitoring and portfolio steering to ensure exposures remain within its risk appetite. If we are significantly exposed to a concentrated set of customers or counterparties, an adverse event affecting these parties could lead to increased losses for the Group, and adversely affect our business, results and financial condition.

**We may incur losses due to failures of banks falling under the scope of resolution funding or deposit schemes.**

While prudential regulation is intended to minimise the risk of bank failures, in the event such a failure occurs, given our size, we may incur significant compensation payments to be made under the Dutch Deposit Guarantee Scheme (DGS), which we may be unable to recover from the bankrupt estate, and therefore the consequences of any future failure of such a bank could be significant to ING. Such costs and the associated costs to be borne by us may have a material adverse effect on our results and financial condition. On the basis of the EU Directive on deposit guarantee schemes, ING pays quarterly risk-weighted contributions into a DGS-fund. The Dutch DGS-fund reached its intended target size of 0.8 percent of all deposits guaranteed under the DGS, in July 2024. Further, quarterly risk-weighted contributions are only required when individual and / or collective covered deposits show an increase in a quarter. In case of failure of a Dutch bank, depositor compensation is paid from the DGS-fund. If the available financial means of the fund are insufficient, Dutch

banks, including ING, may be required to pay extraordinary ex-post contributions not exceeding 0.5 percent of their covered deposits per calendar year. In exceptional circumstances, and with the consent of the competent authority, higher contributions may be required. However, extraordinary ex-post contributions may be temporarily deferred if, and for so long as, they would jeopardise the solvency or liquidity of a bank. Depending on the size of the failed bank, the available financial means in the DGS-fund, and the required additional financial means, the impact of the extraordinary ex-post contributions on ING may be material.

Since 2015, the EU has been discussing the introduction of a pan-European deposit guarantee scheme (EDIS), which would (partly) replace or complement national compensation schemes. As of the date of this report, negotiations regarding EDIS have stalled and no such scheme has been introduced.

On 18 April 2023, the European Commission published its proposals for the revision of the common framework for bank crisis management and deposit insurance (CMDI) that focuses on small and medium-sized banks, but will affect banks in the EU. The CMDI framework consists of the Bank Recovery and Resolution Directive (BRRD), the Single Resolution Mechanism Regulation (SRMR) and the Deposit Guarantee Schemes Directive (DGSD). The European Parliament adopted its first-reading reports on the proposals in April 2024. The Council agreed on a negotiating mandate for the revision of the CMDI on 19 June 2024. With this agreement, the Council is ready to negotiate with the European Parliament on the final form of this legislative proposal. On 25 June 2025, the Council and the European Parliament reached a political agreement on the reformed CMDI framework. The co-legislators are now expected to finalise the legal text, after which the revised framework is expected to be formally adopted and enter into force. The revision of the CMDI framework is part of the debate on the completion of the Banking Union and in particular its third and missing pillar EDIS.

## Risks related to the regulation and supervision of the Group

### Non-compliance with laws and/or regulations could result in fines and other liabilities, penalties or consequences for us, which could materially affect our business and reputation and reduce our profitability.

ING has faced, and in the future may continue to face, the consequences of non-compliance with applicable laws and regulations, including the potential initiation of regulatory investigations or legal proceedings. For additional information on legal proceedings, see Note 40 'Legal proceedings' in the consolidated financial statements. There are potential risks in areas where applicable regulations may be unclear, subject to multiple interpretations or under development; where regulations may conflict with one another; or where regulators revise their previous guidance or courts overturn previous rulings. These could result in our failure to comply with applicable standards. Regulators and other authorities have the power to initiate investigations and/or administrative or judicial proceedings against us, which may result, among other things, in suspension or revocation of our licences, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary measures, which could materially harm our results and financial condition as well as ING's reputation. If we fail, or appear to fail to properly address, any of these matters, our reputation may be harmed and we may be exposed to additional legal risk, which in turn may increase the size and number of claims and damages brought against us or subject us to enforcement actions, fines and penalties.

Furthermore, as a financial institution, we are exposed to the risk of unintentional involvement in criminal activity in connection with financial economic crimes, including the circumvention of sanctions, money laundering and the funding of terrorist and other criminal activities. The failure or perceived failure by us to comply with legal and regulatory requirements with respect to financial economic crimes may result in adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions, which may have a material adverse effect on our business, results, financial condition and/or prospects in any given period. For further information on the impact of litigation, enforcement proceedings, investigations or other regulatory actions with respect to financial economic crimes, see 'We may be subject to litigation,

enforcement proceedings, investigations or other regulatory actions, and adverse publicity' below.

### Changes in laws and/or regulations governing financial services or financial institutions or the application of such laws and/or regulations may increase our operating costs and limit our business activities.

We are subject to detailed banking laws and financial regulations in the jurisdictions in which we conduct business. The regulations governing the industries in which we operate have become more extensive and complex, while also attracting supervisory scrutiny. Compliance with current and new laws and regulations is resource-intensive and may materially increase our operating costs. Moreover, these regulations are designed to protect our customers, markets and society as a whole and can limit or redirect our activities, among others, through stricter net capital, market conduct and transparency requirements and restrictions on the businesses in which we can operate or invest.

Our revenues and profitability and those of our industry have been and continue to be affected by requirements relating to capital, additional loss-absorbing capacity, leverage, minimum liquidity and long-term funding levels, resolution and recovery planning requirements, derivatives clearing and margin rules and levels of regulatory oversight, as well as restrictions on which and, if permitted, how certain business activities may be carried out by financial institutions.

### We are subject to additional legal and regulatory risk in certain countries with less developed or less predictable legal and regulatory frameworks or the supervision thereof.

In certain countries where we operate or where our clients reside, judicial and dispute resolution systems may be less effective. As a result, in the event of a breach of contract, we have experienced in the past and may continue to have difficulties in making and enforcing claims against contractual counterparties and, if claims are made against us, we have experienced in the past and may continue to encounter difficulties in mounting a defence against such allegations. If we become party to legal proceedings in a market with an insufficiently developed judicial system, it could have an adverse effect on our operations and net results. For

additional information on legal proceedings, see Note 40 'Legal proceedings' in the consolidated financial statements.

In addition, as a result of our operations in certain countries, we are subject to risks of possible nationalisation, expropriation, price controls, exchange controls and other restrictive government actions, as well as the outbreak of hostilities and/or war, in these markets. In particular, we have wholesale banking activities in both Russia and Ukraine, as well as investments in Russia, some of which are denominated in local currency. Furthermore, the current economic environment in certain countries in which we operate may increase the likelihood for regulatory initiatives to enhance consumer protection or to protect homeowners from foreclosures. Any such regulatory initiative could have an adverse impact on our ability to protect our economic interest, for instance in the event of defaults on residential mortgages.

**We are subject to the regulatory supervision of the ECB and other regulators and public bodies with extensive supervisory and investigatory powers.**

In its capacity as the principal prudential supervisor in the EU, the ECB has extensive supervisory and investigatory powers, including the ability to issue requests for information, to conduct regulatory investigations and on-site inspections, and impose monetary and other sanctions. For example, under the Single Supervisory Mechanism (SSM), the relevant (national) competent authorities, including the ECB, can conduct stress tests and have the discretionary power to impose capital surcharges on financial institutions for risks not otherwise recognised in risk-weighted assets or other surcharges depending on the individual situation of the bank, and take or require other measures, such as restrictions on or changes to the Group's business. Competent authorities may also prohibit the Group from making dividend payments to shareholders or distributions to holders of its regulatory capital instruments if the Group fails to comply with regulatory requirements, in particular with regard to supervisory measures, minimum capital requirements (including buffer requirements) or with liquidity requirements, or if there are deficiencies in its governance and risk management processes. A perceived failure to comply with prudential or conduct regulations may have a material adverse effect on the Group's business, results and financial condition.

**Failure to meet minimum capital and other prudential regulatory requirements as applicable to us from time to time may have a material adverse effect on our business, results and financial condition and on our ability to make payments on certain of our securities.**

ING is subject to a variety of regulations that require us to comply with minimum requirements for capital (own funds) and additional loss-absorbing capacity, as well as for liquidity, and to comply with leverage restrictions. In addition, such capital, liquidity and leverage requirements and their application and interpretation may change. Any changes may require us to maintain more capital or to raise a different type of capital by disqualifying existing capital instruments from continued inclusion in regulatory capital, requiring replacement with new capital instruments that meet the new criteria. Sometimes changes are introduced subject to a transitional period during which the new requirements are being phased in, gradually progressing to a fully phased-in, or fully-loaded, application of the requirements.

Any failure to comply with these requirements, or to adapt to changes in such requirements, may have a material adverse effect on our business, results and financial condition, and may require us to seek additional capital. Failures to meet minimum capital or other prudential requirements may also result in ING being prohibited from making payments on certain of our securities. Because implementation phases and transposition into EU or national regulation where required may often involve a lengthy period, the impact of changes in capital, liquidity and leverage regulations on our business, results and financial condition, and on our ability to make payments on certain of our securities, is often unclear.

**Our US commodities and derivatives business is subject to CFTC and SEC regulation under the Dodd-Frank Act.**

Our affiliate ING Capital Markets LLC is registered with the Commodity Futures Trading Commission (CFTC) as a swap dealer and is subject to CFTC regulation pursuant to Title VII of the US Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank). Operating as a swap dealer requires compliance with CFTC regulatory requirements, which may be burdensome, impose additional compliance costs and could adversely

affect the profitability of this business, as well as exposing ING to the risk of non-compliance with these regulations.

ING Capital Markets LLC is also registered with the SEC as a security-based swap dealer. Operating as a security-based swap dealer requires compliance with SEC regulatory requirements, which may be burdensome, impose additional compliance costs and could adversely affect the profitability of this business, as well as exposing ING to the risk of non-compliance with these regulations. While most of these SEC requirements apply to ING Capital Markets LLC, in addition to its CFTC swap dealer requirements, SEC rules have permitted an Alternative Compliance Mechanism that allows for compliance, subject to eligibility requirements, with CFTC capital and margin rules applying to swap dealers in lieu of SEC capital and margin rules applying to security-based swap dealers. ING Capital Markets LLC has elected to use the Alternative Compliance Mechanism. However, should ING Capital Markets LLC in the future be ineligible for the Alternative Compliance Mechanism, it would be subject to SEC security-based swap dealer rules for margin, capital, and related financial reporting instead of the CFTC swap dealer rules which could be more capital-intensive.

Any of the foregoing factors, and any further regulatory developments with respect to commodities and derivatives, could have a material impact on our business, results and financial condition.

**We are subject to the EU recovery and resolution regime and several other bank recovery and resolution regimes that include statutory write-down and conversion as well as other powers, which remains subject to significant uncertainties as to scope and impact on us.**

We are subject to several recovery and resolution regimes, including the Single Resolution Mechanism (SRM) and the Bank Recovery and Resolution Directive (BRRD) as implemented in national legislation such as the Dutch Financial Supervision Act. The SRM applies to banks that are supervised by the ECB under the SSM, with the aim of ensuring an orderly resolution of failing banks at minimum cost for taxpayers and the real economy. The BRRD establishes a common framework for the recovery and resolution of banks within the European Union, with the aim of providing supervisory authorities and resolution authorities with common tools and powers to

address banking crises pre-emptively to safeguard financial stability and minimise taxpayers' exposure to losses. Any application of statutory write-down and conversion or other powers would not be expected to constitute an event of default under our securities entitling holders to seek repayment. If any of these powers were to be exercised in respect of ING, there could be a material adverse effect on both ING and on holders of ING securities, including through a material adverse effect on credit ratings and/or the price of our securities. Investors in our securities may lose their investment if resolution measures are taken under current or future regimes.

### Risks related to litigation, enforcement proceedings and investigations and to changes in tax laws

#### We may be subject to litigation, enforcement proceedings, investigations or other regulatory actions, and adverse publicity.

We are involved in governmental, regulatory, arbitration and legal proceedings and investigations involving claims by and against us which arise in the ordinary course of our businesses, including in connection with our activities as financial services provider, employer, investor and taxpayer. As a financial institution, we are subject to specific laws and regulations governing financial services and/or financial institutions. See 'Changes in laws and/or regulations governing financial services or financial institutions or the application of such laws and/or regulations may increase our operating costs and limit our activities' and 'Our US commodities and derivatives business is subject to CFTC and SEC regulation under the Dodd-Frank Act' above. Financial reporting irregularities involving other large and well-known companies, possible findings of government authorities in various jurisdictions which are investigating several processes, notifications made by whistleblowers, increasing regulatory and law enforcement scrutiny of 'know your customer' anti-money laundering regulations, tax evasion, prohibited transactions with countries or persons subject to sanctions, and bribery or other anti-corruption measures and anti-terrorist-financing procedures and their effectiveness, regulatory investigations of the banking industry, and litigation that arises from the failure or perceived failure by us to comply with legal, regulatory, tax and compliance requirements could result in adverse publicity and reputational harm. Such developments

could lead to increased regulatory supervision, affect our ability to attract and retain customers and employees and maintain access to the capital markets, result in cease and desist orders, claims, enforcement actions, fines and civil and criminal penalties, other disciplinary action or have other material adverse effects on us in ways that are not predictable. With respect to sanctions, Russia's continued occupation of Ukraine and the associated conflict has seen successive significant sanctions packages imposed and continued focus of the EU, US, and other governments on the potential circumvention of sanctions against Russia, and the roles of third countries and companies in facilitating the circumvention or undermining of such sanctions' measures. The EU's additional measures combating sanctions circumvention has led to focus on several locations as potential diversion hubs. While various sanctions include grace periods before full compliance is required, there is no guarantee that ING will be able to implement all required procedures within the applicable grace periods. In addition, some claims and allegations may be brought by or on behalf of a class and claimants may seek large or indeterminate amounts of damages, including compensatory, liquidated, treble and punitive damages. Our reserves for litigation liabilities may prove to be inadequate. Claims and allegations, should they become public, need not be well founded, true or successful to have a negative impact on our reputation. In addition, press reports and other public statements that assert some form of wrongdoing could result in inquiries or investigations by regulators, legislators and law enforcement officials, and responding to these inquiries and investigations, regardless of their ultimate outcome, is time consuming and expensive. Adverse publicity claims and allegations, litigation and regulatory investigations and sanctions have had in the past and may continue to have in the future a material adverse effect on our business, results, financial condition and/or prospects.

#### We are subject to different tax regulations in each of the jurisdictions where we conduct business, and are exposed to changes in tax laws and risks of non-compliance resulting in proceedings or investigations with respect to tax laws.

Changes in tax laws (including case law) and tax treaties (including the termination thereof) could increase our taxes and our effective tax rates and could materially impact our tax receivables and liabilities as well as deferred tax assets and deferred tax liabilities, which could have a material

adverse effect on our business, results and financial condition. Changes in tax laws could also make certain ING products less attractive, which could have adverse consequences for our businesses and results.

Because of the geographic spread of its business, ING may be subject to tax audits, investigations and procedures in numerous jurisdictions at any point in time. Although we believe that we have adequately provided for all our tax positions, the ultimate resolution of these audits, investigations and procedures may result in liabilities which are different from the amounts recognised. In addition, increased bank taxes in countries where the Group is active result in increased taxes on ING's banking operations, which could negatively impact our operations, financial condition and liquidity.

#### Our reputation could be harmed and we could be subject to enforcement actions, fines and penalties if we fail to comply with our obligations under tax laws and regulations.

Due to the nature of its business, ING is subject to various provisions of EU, US, and other local tax laws in relation to its customers. These include, amongst others, the Foreign Account Tax Compliance Act (FATCA), which requires ING to provide certain information for the US Internal Revenue Service (IRS); the Qualified Intermediary (QI) requirements, which require withholding tax on certain US-source payments; and the Common Reporting Standards (CRS) which requires ING to provide certain information to local tax authorities. Failure to comply with these requirements and regulations could harm our reputation and could subject the Group to enforcement actions, fines and penalties, which could have a material adverse effect on our business, reputation, revenues, results, financial condition and prospects.

#### ING is exposed to the risk of claims from customers or stakeholders who feel misled or treated unfairly because of advice or information received.

Our products and services, including banking products and advice services for third-party products are exposed to claims from customers who might allege that they have received insufficient advice or misleading information from advisers (both internal and external) as to which products were most appropriate for them, or that the terms and

conditions of the products, the nature of the products or the circumstances under which the products were sold, were misrepresented to them. When new financial products are brought to the market, it is ING's policy to engage in a multidisciplinary product approval process in connection with the development and distribution of such products, including production of appropriate marketing and communication materials. Notwithstanding these processes, customers have made in the past and may continue to make in the future claims against ING if the products do not meet their expectations, either at the purchase/execution of the product and/or through the life of the product. Customer protection regulations, as well as changes in interpretation and perception by both the public at large and governmental authorities of acceptable market practices, influence customer expectations.

Products distributed through person-to-person sales forces have a higher exposure to such claims as the sales forces may provide face-to-face financial planning and advisory services. Complaints may also arise if customers feel that they have not been treated reasonably or fairly, or that the duty of care has not been complied with. While a considerable amount of time and resources have been invested in reviewing and assessing historical sales practices and products that were sold in the past, and in the maintenance of risk management, legal and compliance procedures to monitor current sales practices, there can be no assurance that all of the issues associated with current and historical sales practices have been or will be identified, nor that any issues already identified will not be more widespread than presently estimated.

The negative publicity associated with any sales practices, any compensation payable in respect of any such issues and regulatory changes resulting from such issues, have had and could have a material adverse effect on our reputation, business, results, financial condition and prospects. For additional information regarding legal proceedings or claims, see Note 40 'Legal proceedings' to the consolidated financial statements.

## Risks related to the Group's business and operations

### ING may be unable to meet evolving expectations or requirements with respect to ESG-related matters.

Environmental, Social and Governance (ESG) is an area of significant and increased public dialogue and focus for governments and regulators, investors, ING's customers and employees, and other stakeholders or third parties (e.g. non-governmental organisations or NGOs). As a result, an increasing number of laws, regulations and legislative actions have been introduced to address ESG-related matters, including in relation to the financial sector's operations and strategy. Such ESG-related matters may relate to climate change, sustainability, diversity, equity and inclusion (DEI) or other ESG-related matters. Such recent regulations include the EU Sustainable Finance Disclosure Regulation (SFDR), EU Taxonomy regulation and EU Green Bond Standards, which broadly focus on disclosure obligations, standardised definitions and classification frameworks for environmentally sustainable activities, and the EU Corporate Sustainability Reporting Directive (CSRD), which requires certain companies, including ING, to disclose information on what they see as the risks and opportunities arising from environmental, social and governance issues, and on the impact of their activities on people and the environment. Similarly, the State of California's legislation requires broad disclosure of greenhouse gas emissions and other climate-related information.

National or international regulatory actions or developments may also result in financial institutions coming under increased pressure from internal and external stakeholders regarding the management and disclosure of their ESG risks and related lending and investment activities. ING may regularly adopt or update ESG-related policies, frameworks or disclosures in connection with the conduct of its business and operations. However, these approaches may change regularly and, ultimately, there is no guarantee that ING will be able to fully comply with all applicable requirements within anticipated timeframes, or at all. Our ability to satisfy evolving ESG-related laws, regulations, initiatives, targets, ambitions, aims or expectations and to accurately report performance or developments with respect to such matters is subject to numerous risks, many of which are outside of our control, including the evolving legal environment, regulatory requirements for the tracking and reporting of standards or

disclosures, the actions of suppliers, partners, and other third parties, and data that is outside of ING's control.

Our stakeholders may hold differing views on ESG-related matters, including DEI, which may result in negative attention in traditional and social media or a negative perception of our response to concerns regarding these matters. In addition, we may also face potentially conflicting supervisory directives as certain US regulatory and non-US authorities have prioritized ESG-related issues while Congress and certain US state governments have signaled pursuing potentially conflicting priorities. These circumstances, among others, may result in pressure from investors, unfavourable reputational impacts, including inaccurate perceptions or a misrepresentation of our actual ESG-related practices and diversion of management's attention and resources. Any failure, or perceived failure, by us to adhere to our public statements, comply fully with developing interpretations of ESG-related laws and regulations, including with respect to DEI-related matters, or meet evolving and varied stakeholder expectations and standards could negatively impact our reputation or result in legal and enforcement proceedings against ING. For instance, Friends of the Earth Netherlands (Milieudefensie) has alleged that ING has contributed to climate change and has initiated legal proceedings against ING. For additional information on legal proceedings, including climate related litigation, see Note 40 'Legal proceedings' in the consolidated financial statements.

Any of these factors may have an adverse impact on ING's reputation and brand value, or on ING's business, financial condition and operating results.

### ING may be unable to adapt its products and services to meet changing customer behaviour and demand, including as a result of ESG-related matters.

Customers or other counterparties may increasingly assess sustainability or other ESG-related matters in their economic decisions. For instance, customers may choose investment products or services based on sustainability or other ESG criteria or may look at a financial institution's ESG-related lending strategy when choosing to make deposits. At the same time, market and stakeholder views, including those of regulatory or governmental authorities, on ESG-related matters may vary across

jurisdictions and over time, and we have faced scrutiny, reputational risk, product boycotts, lawsuits or market access restrictions from these parties regarding our ESG-related policies, including with respect to DEI matters. To remain competitive and to safeguard its reputation, ING is required to continuously adapt its business strategy, products and services to respond to emerging, increasing or changing sustainability and other ESG-related demands from customers, investors and other stakeholders. However, there is no guarantee that ING's current or future products or services will meet applicable ESG-related regulatory requirements, customer preferences or investor expectations.

#### **ING's business and operations are exposed to transition risks related to climate change.**

The transition to a low-carbon or net-zero economy gives rise to risks and uncertainties associated with climate change-related laws, regulations and oversight, changing or new technologies, and shifting customer sentiment. For instance, ING may be required to change its lending portfolio to comply with new climate change-related regulations and other ESG-related demands from customers, investors and other stakeholders. Such changes could affect ING's ability to continue or expand certain customer relationships. This could result in claims or legal challenges against ING. At the same time, market and stakeholder views, including those of regulatory or governmental authorities, on ESG-related matters may vary across jurisdictions and over time, and we may face scrutiny, reputational risk, product boycotts, lawsuits or market access restrictions from these parties regarding our ESG-related policies. This transition may also adversely impact the business and operations of ING's customers and other counterparties. Further, there is a risk that changing community standards and market expectations could lead to a reduction in demand and a decline in valuations for certain assets, which may affect the value of collateral we hold or the financial strength of certain of our portfolios. If ING fails to adequately factor in such risks in its lending or other business decisions, ING could be exposed to losses.

The low-carbon or net-zero transition may also require ING to modify or implement new compliance systems, internal controls and procedures or governance frameworks. The integration and automation of internal governance, compliance, and disclosure and reporting frameworks across

ING could lead to increased operational costs for ING and other execution and operational risks. The implementation cost of these systems may especially be higher in the near term as ING seeks to adapt its business, or address overlapping, duplicative or conflicting regulatory or other requirements in this fast-developing area. Furthermore, ING's ongoing aim to implement appropriate systems, controls and frameworks increasingly requires ING to develop adequate climate change-related risk assessment and modelling capabilities (as there is currently no standard approach or methodology available), and to collect customer, third-party or other data. There are significant risks and uncertainties inherent in the development of new risk modelling methodologies and the collection of data, potentially resulting in systems or frameworks that could be inadequate, inaccurate, incomplete or susceptible to incorrect customer, third-party or other data.

Any delay, change or failure in developing, implementing or meeting ING's climate change-related policies and complying with applicable regulatory requirements may have a material adverse impact on our business, financial condition, operating results and reputation, and lead to climate change or ESG-related investigations, enforcement proceedings or litigation.

#### **ING's business and operations are exposed to physical risks, including as a direct result of climate change.**

ING's business and operations are exposed to the impacts of physical risks arising from climate and weather-related events, including heatwaves, droughts, flooding, storms, rising sea levels, other extreme weather events or natural disasters, and to the impacts of physical risks arising from environmental degradation, including the loss of biodiversity, water or resource scarcity, pollution or waste management. Such physical risks have disrupted in the past and could continue in the future to disrupt ING's business continuity and operations or impact ING's premises or property portfolio, as well as its customers' property, business or other financial interests. These risks could potentially result in impairing asset values, financial losses, declining creditworthiness of customers and increased defaults, delinquencies, write-offs and impairment charges in ING's portfolio, etc. In particular, changing climate patterns resulting in more frequent and extreme weather events, such as the severe flooding that occurred in Spain in October 2024 or the severe flooding in Germany in

mid-2024, could lead to unexpected business interruptions or losses for ING or its customers.

Furthermore, ING's ongoing aim to implement appropriate systems, controls and frameworks increasingly requires ING to develop adequate physical risk assessment and modelling capabilities (as there is currently no standard approach or methodology available), and to collect customer, third-party or other data. There are significant risks and uncertainties inherent in the development of new risk modelling methodologies and the collection of data, potentially resulting in systems or frameworks that could be inadequate, inaccurate, incomplete or susceptible to incorrect customer, third-party or other data.

For a description of physical risks to our operations and business other than resulting from natural disasters as a result of climate change, see 'Operational and IT risks, such as system disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices, inadequate controls including in respect of third parties with which we do business or outbreaks of communicable diseases may adversely impact our reputation, business and results' below.

#### **Operational and IT risks, such as systems disruptions or failures, breaches of security, human error, changes in operational practices, inadequate controls including in respect of third parties with which we do business or outbreaks of communicable diseases may adversely impact our reputation, business and results.**

Operational and IT risks are inherent to our business. Our clients depend on our ability to process and report a large number of transactions efficiently and accurately. In addition, we routinely transmit, receive and store personal, confidential and proprietary information electronically. Losses can result from inadequately trained or skilled personnel, IT failures (including due to a cyber attack), inadequate or failed internal control processes and systems, regulatory breaches, human errors, employee misconduct, (including fraud), or from natural disasters or other external events that interrupt normal business operations. As the role of artificial intelligence in the finance industry and in our business increases, losses may also result from incomplete, inaccurate or otherwise flawed outputs

from the algorithms and data sets utilised. Such losses may adversely affect our reputation, business and results.

We depend on the secure processing, storage and transmission of confidential and other information in our IT systems and networks. The equipment and software used in our computer systems and networks may not always be capable of processing, storing or transmitting information as expected. Despite our business continuity plans and procedures, certain of our computer systems and networks may have insufficient recovery capabilities in the event of a malfunction or loss of data. We are consistently managing and monitoring our IT risk profile globally. ING is subject to increasing regulatory requirements including EU General Data Protection Regulation (GDPR) and EU Payment Services Directive (PSD2) and the new Digital Operational Resilience Act (DORA) which applies from 17 January 2025. Failure to appropriately manage and monitor our IT risk profile could affect our ability to comply with these regulatory requirements, to securely and efficiently serve our clients or to timely, completely and accurately process, store and transmit information, and may adversely affect our reputation, business and results. For further description of the particular risks associated with cybercrime, which is a specific risk to ING as a result of its strategic focus on technology and innovation, see 'We are subject to increasing risks related to cybercrime and compliance with cybersecurity regulation' below.

In addition, as the use of artificial intelligence in the financial services industry increases, data protection and information security risks may also increase. Our or our customers' sensitive, proprietary, or confidential information could be leaked, disclosed, or revealed as a result of or in connection with our or our third-party providers' use of generative or other artificial intelligence technologies. Any such information input into a third-party generative or other artificial intelligence or machine learning platform could be revealed to others, including if information is used to train the third party's artificial intelligence models. Additionally, where an artificial intelligence model ingests personal information and makes connections using such data, those technologies may reveal other sensitive, proprietary, or confidential information generated by the model. The EU AI Act entered into force in 2024. Certain prohibitions and AI-literacy requirements apply from February 2025, governance and GPAI

model provisions from August 2025, and obligations for high-risk system are expected to phase in during 2026 and 2027. We are implementing AI governance and model risk controls to comply with these requirements.

Widespread of communicable diseases (including pandemics or other large scale public health emergencies) may impact the health of our employees, increasing absenteeism, or may cause a significant increase in the utilisation of health benefits offered to our employees, and may also disrupt broader economic activity and cross border operations, either or both of which could adversely impact our business. Further, a significant portion of our staff continue to work from home on a full- or part-time basis, which may raise operational risks, including with respect to information security, data protection, availability of key systems and infrastructure integrity. In addition, other events including unforeseeable and/or catastrophic events can lead to an abrupt interruption of activities and cause operational losses. Losses can result from destruction or impairment of property, financial assets, trading positions, and the loss of key personnel.

If our business continuity plans are implemented effectively or, do not sufficiently take such events into account, losses may increase further.

**We are subject to increasing risks related to cybercrime and compliance with cybersecurity regulation.**

Like other financial institutions and global companies, we are regularly the target of cyber attacks, which are a specific risk to ING as a result of its strategic focus on technology and innovation. In particular, threats from Distributed Denial of Service (DDoS), targeted attacks (also called Advanced Persistent Threats) and ransomware have intensified worldwide, and attempts to gain unauthorised access and the sophistication of techniques used for such attacks is increasing. Cyber threats are constantly evolving and the techniques used in these attacks change, develop and evolve rapidly, including the use of emerging technologies, such as advanced forms of artificial intelligence and quantum computing. The new cyber risks introduced by these changes in technology require us to devote significant attention to the identification, assessment and analysis of the risks and the implementation of corresponding preventative measures. We have faced, and expect to continue to face, an increasing number of cyber attacks (both successful and unsuccessful) as

we have further digitalised. This includes the continuing expansion of our mobile- and other internet-based products and services, as well as our usage and reliance on cloud technology.

A substantial majority of our customers interact with us primarily through digital channels. This increased reliance on digital banking and remote working may increase the risk of cybersecurity breaches, loss of personal data and related reputational risk. If any of these risks were to materialise that may adversely affect our business, results and financial condition.

Cybersecurity, the use and safeguarding of customer data and data privacy have become the subject of increasing legislative and regulatory focus. The EU's second Payment Services Directive (PSD2), GDPR, DORA, NIS2 and the Cyber Resilience Act are examples of such regulations. The EU Cyber Resilience Act entered into force on 10 December 2024. Certain vulnerability and incident reporting obligations apply from 11 September 2026, with full obligations applicable from 11 December 2027. In 2024, the ECB conducted its first cyber resilience stress test to assess banks' ability to respond to and recover from a severe cyber incident. The results, reflected in the 2024 SREP, identified areas for improvement in our response and recovery capabilities, leading to enhancements in our cyber resilience measures. In certain locations where ING is active, there are additional local regulatory requirements and legislation on top of EU regulations that must be followed for business conducted in that jurisdiction. Some of these legislations and regulations may be conflicting due to local regulatory interpretations. We may become subject to new legislation or regulation concerning cybersecurity, security of customer data in general or the privacy of information we may store or maintain. Compliance with such new legislation or regulation could increase the Group's compliance cost. Failure to comply with applicable laws or regulation could harm our reputation and could subject the Group to enforcement actions, fines and penalties.

ING may be exposed to the risks of misappropriation, unauthorised access, including through malware (such as ransomware), other malicious code, cyber attacks and internal breaches for purposes of misappropriating assets or sensitive information, corrupting data, or impairing operational performance, each of which could have a security impact. These events

could also jeopardise our confidential information or that of our clients or our counterparties. These events can potentially result in financial loss and harm to our reputation, hinder our operational effectiveness, result in regulatory censure, compensation costs or fines resulting from regulatory investigations and could have a material adverse effect on our business, reputation, revenues, results, financial condition and prospects. Even when we are successful in defending against cyber attacks, such defence may consume significant resources or impose significant additional costs on ING.

**Because we operate in highly competitive markets, including our home market, we may not be able to increase or maintain our market share, which may have an adverse effect on our results.**

There is substantial competition in the Netherlands and the other countries in which we do business for the types of wholesale banking, retail banking, investment banking and other products and services we provide. Customer loyalty and retention can be influenced by several factors, including brand recognition, reputation, relative service levels, the prices and attributes of products and services, scope of distribution, credit ratings and actions taken by existing or new competitors (including non-bank or financial technology competitors). A decline in our competitive position as to one or more of these factors could adversely impact our ability to maintain or further increase our market share, which would adversely affect our results. Such competition is most pronounced in our more mature markets of the Netherlands, Belgium, the rest of Western Europe and Australia. In recent years, however, competition in emerging markets, such as Asia and Central and Eastern Europe, has also increased as large financial services companies from more developed countries have sought to establish themselves in markets which are perceived to offer higher growth potential, and as local institutions have become more sophisticated and competitive and proceeded to form alliances, mergers or strategic relationships with some of our competitors. The Netherlands is our largest market. Our main competitors in the banking sector in the Netherlands are ABN AMRO Bank and Rabobank.

Competition could also increase due to new entrants (including non-bank and financial technology competitors) in the markets that may have new operating models that are not burdened by potentially costly legacy

operations and that are subject to reduced regulation. Competitive dynamics continue to evolve as a result of platform-based players and fintechs, regulatory changes affecting payments and data access, and accelerated cloud-native operating models, which may intensify price and service-level pressure across retail and wholesale. New entrants may rely on new technologies, advanced data and analytic tools, lower cost to serve, less extensive oversight from regulators compared to the frameworks established in respect of traditional banks and/or faster processes to challenge traditional banks. Developments in technology have also accelerated the use of new business models, and ING may not be successful in adapting to this pace of change or may incur significant costs in adapting its business and operations to meet such changes. For example, new business models have been observed in retail payments, consumer and commercial lending (such as peer-to-peer lending), foreign exchange and low-cost investment advisory services. In particular, the emergence of disintermediation in the financial sector resulting from new banking, lending and payment solutions offered by rapidly evolving incumbents, challengers and new entrants, in particular with respect to payment services and products, and the introduction of disruptive technology may impede our ability to grow or retain our market share and impact our revenues and profitability.

Increasing competition in the markets in which we operate (including from non-banks and financial technology competitors) may significantly impact our results if we are unable to match the products and services offered by our competitors. Future economic turmoil may accelerate additional consolidation activity. Over time, certain sectors of the financial services industry have become more concentrated, as institutions involved in a broad range of financial services have been acquired by or merged into other firms or have declared bankruptcy. These developments could result in our competitors gaining greater access to capital and liquidity, expanding their ranges of products and services, or gaining geographic diversity. We may experience pricing pressures as a result of these factors in the event that some of our competitors seek to increase market share by reducing prices, which may have a material adverse impact on our business, results and financial condition.

**We may not always be able to protect our intellectual property developed in our products and services and may be subject to infringement claims, which could adversely impact our core business, inhibit efforts to monetise our internal innovations and restrict our ability to capitalise on future opportunities.**

In the conduct of our business, we rely on a combination of contractual rights with third parties and copyright, trademark, trade name, patent and trade secret laws to establish and protect our intellectual property, which we develop in connection with our products and services. Third parties may infringe or misappropriate our intellectual property. We may have to litigate to enforce and protect our copyrights, trademarks, trade names, patents, trade secrets and know-how or to determine their scope, validity or enforceability. In that event, we may be required to incur significant costs, and our efforts may not prove successful. The inability to secure or protect our intellectual property assets could have an adverse effect on our core business and our ability to compete, including through the monetisation of our internal innovations.

We may also be subject to claims made by third parties for (i) patent, trademark or copyright infringement, (ii) breach of copyright, trademark or licence usage rights, or (iii) misappropriation of trade secrets. Any such claims and any resulting litigation could result in significant expense and liability for damages. If we were found to have infringed or misappropriated a third-party patent or other intellectual property right (including where we or a third party have used generative artificial intelligence outputs based on data for which the generative model may not have had consent), we could in some circumstances be enjoined from providing certain products or services to our customers or from utilising and benefiting from certain methods, processes, copyrights, trademarks, trade secrets or licences. Alternatively, we could be required to enter into costly licensing arrangements with third parties or to implement a costly workaround. Any of these scenarios could have a material adverse effect on our business and results and could restrict our ability to pursue future business opportunities.

**The inability of counterparties to meet their financial obligations or our inability to fully enforce our rights against counterparties could have a material adverse effect on our results.**

Third parties that have payment obligations to ING, or obligations to return money, securities or other assets, may not pay or perform under their obligations. These parties include the issuers and guarantors (including sovereigns) of securities we hold, borrowers under loans originated, reinsurers, customers, trading counterparties, securities lending and repurchase counterparties, counterparties under swaps, credit default and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. Defaults by one or more of these parties on their obligations to us due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, volatile oil or other commodity prices, operational failure or other factors, or even rumours about potential defaults by one or more of these parties or regarding a severe distress of the financial services industry generally, could have a material adverse effect on our results, financial condition and liquidity.

Given the high level of interdependence between financial institutions, we are and will continue to be subject to the risk of deterioration of the commercial and financial soundness, or perceived soundness, of sovereigns and other financial services institutions. This is particularly relevant to our franchise as an important and large counterparty in equity, fixed income and foreign exchange markets, including related derivatives.

We routinely execute a high volume of transactions, such as unsecured debt instruments, derivative transactions and equity investments with counterparties and customers in the financial services industry, including brokers and dealers, commercial and investment banks, mutual and hedge funds, insurance companies, institutional clients, futures clearing merchants, swap dealers, and other institutions, resulting in large periodic settlement amounts, which may result in us having significant credit exposure to one or more of such counterparties or customers. As a result, we could face concentration risk with respect to liabilities or amounts we expect to collect from specific counterparties and customers. We are exposed to increased counterparty risk as a result of past financial institution failures and weakness and will continue to be exposed to the risk of loss if counterparty financial institutions fail or are otherwise unable to meet their obligations. As a result of the Russian invasion of Ukraine and

related international response measures, including sanctions and capital controls, we may be exposed to an 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 response measures. Also, liquidity or currency controls enforced by the Russian central bank may impact Russian companies' ability to pay. In addition, we have counterparty exposure to Russian entities in connection with foreign exchange derivatives for future receipt of foreign currencies against the Russian rouble (RUB). Remaining at risk for ING at year-end 2025 is €600 million of credit exposures booked outside of Russia and €550 million with clients in Ukraine. A default by, or even concerns about the creditworthiness of, one or more of these counterparties or customers or other financial services institutions could therefore have an adverse effect on our results or liquidity.

With respect to secured transactions, our credit risk may be exacerbated when the collateral held by us cannot be liquidated or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to us. We also have exposure to a number of financial institutions in the form of unsecured debt instruments, derivative transactions and equity investments. For example, we hold certain hybrid regulatory capital instruments issued by financial institutions which permit the issuer to cancel coupon payments on the occurrence of certain events or at their option. Pursuant to regulatory powers and resolution frameworks, the ECB has indicated that, in certain circumstances, it may require these financial institutions to cancel payment. If this were to happen, we expect that such instruments may experience ratings downgrades and/or a drop in value and we may have to treat them as impaired, which could result in significant losses. There is no assurance that losses on these assets would not materially and adversely affect our business, results or financial condition.

In addition, we are subject to the risk that our rights against third parties may not be enforceable in all circumstances, including sanction risk. The deterioration or perceived deterioration in the credit quality of third parties whose securities or obligations we hold could result in losses and/or

adversely affect our ability to rehypothecate or otherwise use those securities or obligations for liquidity purposes. A significant downgrade in the credit ratings of our counterparties could also have a negative impact on our income and risk weighting, leading to increased capital requirements. While in many cases we are permitted to require additional collateral from counterparties that experience financial difficulty, disputes may arise as to the amount of collateral we are entitled to receive and the value of pledged assets. Collateral valuation is performed in accordance with internal policies aligned with market data hierarchies; however, disputes may still occur under stress. Also in this case, our credit risk may also be exacerbated when the collateral we hold cannot be liquidated at prices sufficient to recover the full amount of the loan or derivative exposure due to us, which is most likely to occur during periods of illiquidity and depressed asset valuations, such as those experienced during the financial crisis of 2008. The termination of contracts and the foreclosure on collateral may subject us to claims. Bankruptcies, downgrades and disputes with counterparties as to the valuation of collateral tend to increase in times of market stress and illiquidity. Any of these developments or losses could materially and adversely affect our business, results, financial condition, and/or prospects.

**Ratings are important to our business for a number of reasons, and a downgrade or a potential downgrade in our credit ratings could have an adverse impact on our results and net results.**

Credit ratings represent the opinions of rating agencies regarding an entity's ability to repay its indebtedness. Our credit ratings are important to our ability to raise capital and funding through the issuance of debt and to the cost of such financing. In the event of a downgrade, the cost of issuing debt will increase, having an adverse effect on our net results. Certain institutional investors may also be obliged to withdraw their deposits from ING following a downgrade, which could have an adverse effect on our liquidity. They can also have lower risk appetite for our debt notes, leading to lower purchases of (newly issued) debt notes. We have credit ratings from S&P, Moody's, Fitch and Scope. Each of the rating agencies reviews its ratings and rating methodologies on a recurring basis and may decide on a downgrade at any time.

As rating agencies continue to evaluate the financial services industry, it is possible that rating agencies will heighten the level of scrutiny that they apply to financial institutions, increase the frequency and scope of their credit reviews, request additional information from the companies that they rate and potentially adjust upward the capital and other requirements employed in the rating agency models for maintenance of certain ratings levels. It is possible that the outcome of any such review of us would have additional adverse ratings consequences, which could have a material adverse effect on our results and financial condition. We may need to take actions in response to changing standards or capital requirements set by any of the rating agencies, which could cause our business and operations to suffer. We cannot predict what additional actions rating agencies may take, or what actions we may take in response to the actions of rating agencies.

Furthermore, ING's assets are risk-weighted. Downgrades of these assets could result in a higher risk-weighting, which may result in higher capital requirements. This may impact net earnings and the return on capital, and may have an adverse impact on our competitive position.

**An inability to retain or attract key personnel may affect our business and results.**

ING Group relies to a considerable extent on the quality of its senior management, such as members of the executive committee, and management in the jurisdictions which are material to ING's business and operations. The success of ING Group's operations is dependent, among other things, on its ability to attract and retain highly qualified personnel. Competition for key personnel in most countries in which ING Group operates, and globally for senior management, is intense. ING Group's ability to attract and retain key personnel, in senior management and in particular areas such as technology and operational management, client relationship management, finance, risk and product development, is dependent on a number of factors, including prevailing market conditions and compensation packages offered by companies competing for the same talent.

The increasing restrictions on, and public and political scrutiny of, remuneration (especially in the Netherlands), may continue to have an impact on existing ING Group remuneration policies and individual remuneration packages for personnel. For example, under the EU's amended Shareholder Rights Directive, known as SRD II, which came into effect on 10 June 2019, ING is required to hold a shareholder binding vote on ING's Executive Board remuneration policy and Supervisory Board remuneration policy at least every four years. Furthermore, the shareholders have an advisory vote on ING's remuneration report annually. This may restrict our ability to offer competitive compensation compared with companies (financial and/or non-financial) that are not subject to such restrictions and it could adversely affect ING Group's ability to retain or attract key personnel, which, in turn, may affect our business and results.

**We may incur further liabilities in respect of our defined benefit retirement plans if the value of plan assets is not sufficient to cover potential obligations, including as a result of differences between actual results and underlying actuarial assumptions and models.**

ING Group companies operate various defined benefit retirement plans covering the post-employment benefits of a number of our employees. The liability recognised in our consolidated balance sheet in respect of our defined benefit plans is the present value of the defined benefit obligations at the balance sheet date, less the fair value of each plan's assets, together with adjustments for unrecognised actuarial gains and losses and unrecognised past service costs. We determine our defined benefit plan obligations based on internal and external actuarial models and calculations using the projected unit credit method. Inherent in these actuarial models are assumptions, including discount rates, rates of increase in future salary and benefit levels, mortality rates and the consumer price index. These assumptions are based on available market data and are updated annually. Nevertheless, the actuarial assumptions may differ significantly from actual results due to changes in market conditions, economic and mortality trends and other assumptions. Any changes in these assumptions could have a significant impact on our present and future liabilities and costs associated with our defined benefit plans.

**Risks related to the Group's risk management practices**

**Risks relating to our use of quantitative models to model client behaviour for the purposes of our calculations may adversely impact our results and reputation.**

We use quantitative methods, systems or approaches that apply statistical, economic, financial, or mathematical theories, techniques and assumptions to process input data into quantitative estimates. Errors in the development, implementation, use or interpretation of such models, or from incomplete or incorrect data, can lead to inaccurate, noncompliant or misinterpreted model outputs, which may adversely impact our results and reputation. In addition, we use assumptions to model client behaviour for risk calculations in our banking books. Assumptions are used to determine the interest rate risk profile of savings and current accounts and to estimate the embedded option risk in loans and investment portfolios. Assumptions based on past client behaviour may not always be a reliable indicator of future behaviour. The use of different assumptions to determine client behaviour could have a material adverse effect on the calculated risk figures and, ultimately, our future results or reputation. Furthermore, we may be subject to risks related to changes in laws and regulations (e.g. with reference to client rates, prepayment compensation, etc.) governing the risk management practices of financial institutions. For more information, see 'Risks related to the regulation and supervision of the Group – Changes in laws and/or regulations governing financial services or financial institutions or the application of such laws and/or regulations may increase our operating costs and limit our activities' above. As noted there, regulation of the industries in which we operate is becoming increasingly more extensive and complex, while also attracting supervisory scrutiny. Compliance failures may lead to changes in the laws and regulations governing the risk management practices and materially increase our operating costs.

**We may be unable to manage our risks successfully through derivatives.**

We employ various economic hedging strategies with the objective of mitigating the market risks that are inherent in our business and operations. These risks include currency fluctuations, changes in the fair value of our investments, the impact of interest rates, equity markets and credit spread changes, the occurrence of credit defaults and changes in

client behaviour. We seek to control these risks by, among other things, entering into a number of derivative instruments, such as swaps (e.g. CCY, IR, etc.), options, futures and forward contracts, including, from time to time, macro hedges for parts of our business, either directly as a counterparty or as a credit support provider to affiliate counterparties. Developing an effective strategy for dealing with these risks is complex, and no strategy can completely insulate us from risks associated with those fluctuations. Our hedging strategies also rely on assumptions and projections regarding our assets, liabilities, general market factors and the creditworthiness of our counterparties that may prove to be incorrect or prove to be inadequate. Accordingly, our hedging activities may not have the desired beneficial impact on our results or financial condition. Poorly designed strategies or improperly executed transactions could actually increase our risks and losses. Hedging strategies involve transaction costs and other costs, and if we terminate a hedging arrangement, we may also be required to pay additional costs, such as transaction fees or breakage costs. There have been periods in the past, and it is likely that there will be periods in the future, during which we have incurred or may incur losses on transactions, possibly significant, after taking into account our hedging strategies. Further, the nature and timing of our hedging transactions could actually increase our risk and losses. Hedging instruments we use to manage product and other risks might not perform as intended or expected, which could result in higher realised or unrealised losses, such as credit value adjustment risks or unexpected P&L effects, and unanticipated cash needs to collateralise or settle such transactions. Adverse market conditions can limit the availability and increase the costs of hedging instruments, and such costs may not be recovered in the pricing of the underlying products being hedged. In addition, hedging counterparties may fail to perform their obligations, resulting in unhedged exposures and losses on positions that are not collateralised. As such, our hedging strategies and the derivatives that we use or may use may not adequately mitigate or offset the risks they intend to cover, and our hedging transactions may result in losses.

Our hedging strategy additionally relies on the assumption that hedging counterparties remain able and willing to provide the hedges required by our strategy. Increased regulation, market shocks, worsening market conditions, and/or other factors that affect or are perceived to affect the

financial condition, liquidity and creditworthiness of ING may reduce the ability and/or willingness of such counterparties to engage in hedging contracts with us and/or other parties, affecting our overall ability to hedge our risks and adversely affecting our business, results and financial condition.

### Risks related to the Group's liquidity and financing activities

**We depend on the capital and credit markets, as well as customer deposits, to provide the liquidity and capital required to fund our operations, and adverse conditions in the capital and credit markets, or significant withdrawals of customer deposits, may negatively impact our liquidity, borrowing and capital positions, as well as increase the cost of liquidity, borrowings and capital.**

Adverse capital market conditions may negatively impact our cost of borrowed funds and our ability to borrow on a secured and unsecured basis, thereby impacting our ability to support and/or grow our businesses. From a liquidity perspective, central banks have continued its path of quantitative tightening by decreasing its balance sheet, which may reduce the liquidity provided to the financial system. Consequently, banks have significantly increased debt issuance and heightened competition for client deposits is observed.

We require liquidity to fund new and ongoing business, to pay our operating expenses and interest on our debt as well as dividends on our capital stock, maintain our securities lending activities and replace maturing liabilities. Without sufficient liquidity, we will be forced to curtail our operations and our business will suffer. The principal sources of our funding include a variety of short- and long-term instruments, including deposit funds, repurchase agreements, commercial paper, medium- and long-term debt, subordinated debt securities, capital securities and shareholders' equity.

In addition, as we rely on customer deposits to fund our business and operations, the confidence of customers in financial institutions may be tested in a manner that may adversely impact our liquidity and capital position. Consumer confidence in financial institutions may, for example, decrease due to ING's or our competitors' failure to communicate to

customers the terms of, and the benefits and risks to customers of, complex or high-fee financial products. Reduced customer confidence could have an adverse effect on our liquidity and capital position through the withdrawal of deposits, as well as on our revenues and total financial results. As a significant percentage of our customer deposit base is originated via internet banking, a loss of customer confidence may result in a rapid withdrawal of deposits over the internet.

In the event that our current resources do not satisfy our liquidity requirements, we may need to seek additional financing. The availability of additional financing will depend on a variety of factors, such as market conditions, the general availability of credit, the volume of trading activities, the overall availability of credit to the financial services industry, our credit rating and credit capacity, as well as the possibility that customers or lenders could develop a negative perception of our long- or short-term financial prospects. See also under the heading 'Ratings are important to our business for a number of reasons, and a downgrade or a potential downgrade in our credit ratings could have an adverse impact on our results and net results'. Similarly, our access to funding may be limited if regulatory authorities or rating agencies take negative actions against us. If our internal sources of liquidity prove to be insufficient, there is a risk that we may not be able to successfully obtain additional financing on favourable terms, or at all. Any actions we might take to access financing may, in turn, cause rating agencies to re-evaluate our ratings.

Disruptions, uncertainty or volatility in the capital and credit markets may also limit our access to capital. Such market conditions may in the future limit our ability to raise additional capital to support business growth, to counterbalance the consequences of losses, or to meet increased regulatory capital and rating agency capital requirements. This could force us to (i) delay raising capital, (ii) reduce, cancel or postpone payment of dividends on our shares, (iii) reduce, cancel or postpone interest payments on our other securities, (iv) issue capital of different types or under different terms than we would otherwise, or (v) incur a higher cost of capital than in a more stable market environment. This would have the potential to decrease both our profitability and our financial flexibility. Our results, financial condition, cash flows, regulatory capital and rating

agency capital positions could be materially adversely affected by disruptions in the financial markets.

Furthermore, regulatory liquidity requirements in certain jurisdictions in which we operate remain stringent, undermining our efforts to maintain centralised management of our liquidity. This may continue to cause trapped pools of liquidity and capital, resulting in inefficiencies in the cost of managing our liquidity and solvency, and hinder our efforts to integrate our balance sheet. An example of such trapped liquidity includes our operations in Germany where German regulations impose separate liquidity requirements that restrict ING's ability to move a liquidity surplus out of the German subsidiary.

# Disclaimer

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to a number of factors, including, without limitation: (1) changes in general economic conditions and customer behaviour, in particular economic conditions in ING's core markets, including changes affecting currency exchange rates and the regional and global economic impact of the invasion of Russia into Ukraine and related international response measures (2) changes affecting interest rate levels (3) any default of a major market participant and related market disruption (4) changes in performance of financial markets, including in Europe and developing markets (5) fiscal uncertainty in Europe and the United States (6) discontinuation of or changes in 'benchmark' indices (7) inflation and deflation in our principal markets (8) changes in conditions in the credit and capital markets generally, including changes in borrower and counterparty creditworthiness (9) failures of banks falling under the scope of state compensation schemes (10) non-compliance with or changes in laws and regulations, including those concerning financial services, financial economic crimes and tax laws, and the interpretation and application thereof (11) geopolitical risks, political instabilities and policies and actions of governmental and regulatory authorities, including in connection with the invasion of Russia into Ukraine, other existing or emerging military conflicts, the risk of further military escalation, geopolitical tensions, trade restrictions and the related international response measures (12) legal and regulatory risks in certain countries with less developed legal and regulatory frameworks (13) prudential supervision and regulations, including in relation to stress tests and regulatory restrictions on dividends and distributions (also among

members of the group) (14) ING's ability to meet minimum capital and other prudential regulatory requirements (15) changes in regulation of US commodities and derivatives businesses of ING and its customers (16) application of bank recovery and resolution regimes, including write-down and conversion powers in relation to our securities (17) outcome of current and future litigation, enforcement proceedings, investigations or other regulatory actions, including claims by customers or stakeholders who feel misled or treated unfairly, and other conduct issues (18) changes in tax laws and regulations and risks of non-compliance or investigation in connection with tax laws, including FATCA (19) operational and IT risks, such as system disruptions or failures, breaches of security, cyber-attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business and including any risks as a result of incomplete, inaccurate, or otherwise flawed outputs from the algorithms and data sets utilized in artificial intelligence (20) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy, including such risks and challenges as a consequence of the use of emerging technologies, such as advanced forms of artificial intelligence and quantum computing (21) changes in general competitive factors, including ability to increase or maintain market share (22) inability to protect our intellectual property and infringement claims by third parties (23) inability of counterparties to meet financial obligations or ability to enforce rights against such counterparties (24) changes in credit ratings (25) business, operational, regulatory, reputation, transition and other risks and challenges in connection with climate change, diversity, equity and inclusion and other ESG-related matters, including data gathering and reporting and also including managing the conflicting laws and requirements of governments, regulators and authorities with respect to these topics (26) inability to attract and retain key personnel (27) future liabilities under defined benefit retirement plans (28) failure to manage business risks,

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