Dated 21 March 2025

ING BANK N.V.

(*A limited liability company (naamloze vennootschap) incorporated in The Netherlands with its statutory seat in Amsterdam)*

REGISTRATION DOCUMENT

This document constitutes a registration document, as supplemented from time to time (the "**Registration Document**") for the purpose of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") in relation to ING Bank N.V. (the "**Issuer**" or "**ING Bank**") and has been drawn up in accordance with Annex 6 of the Commission Delegated Regulation (EU) 2019/980, as amended.

This Registration Document has been approved by the Netherlands Authority for the Financial Markets (the "**AFM**") on 21 March 2025 in its capacity as competent authority pursuant to Article 20 of the Prospectus Regulation. Together with any securities note for non-equity securities, as supplemented or replaced from time to time (each a "**Securities Note**") of the Issuer, in each case, this Registration Document forms part of any prospectus of the Issuer consisting of separate documents within the meaning of the Prospectus Regulation in respect of the relevant securities (this Registration Document together with the respective Securities Note, in each case the "**Prospectus**"). **The AFM only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.**

Investors should have regard to the risk factors described under the section headed "*Risk Factors*" in this Registration Document. This Registration Document does not describe all of the risks regarding the Issuer, but the Issuer believes that all material and specific risks relating to it have been described.

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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. The Issuer may face a number of the risks described below simultaneously and, where a cross-reference to another risk is included, the 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. Where a risk factor could belong in more than one category, such risk factor is included in the category that is most appropriate for it. Additional risks of which the Issuer is not presently aware, or that are, as at the date of this Registration Document, 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 most material risk factors have been presented first within each category, the order in which the remaining 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 the Issuer's business, results, financial condition and prospects.

ING Group is a holding company whose principal asset is its investments in the capital stock of ING Bank, its primary banking subsidiary. As a result, the risks applicable to ING Bank are substantially similar to those impacting ING Group.

1 Risks related to financial conditions, market environment and general economic trends

ING's revenues and earnings are affected by the volatility and strength of the economic, business, liquidity, funding and capital markets environments of the various geographic regions in which it conducts 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 its 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 the Issuer operates. In Retail Banking, ING's products include savings, payments, investments, loans and mortgages. In Wholesale Banking, the Issuer provides 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 its business, results and financial condition, including as a result of the potential consequences listed below.

ING's exposure to economic, business, liquidity, funding, capital markets and other risks

Factors such as inflation or deflation, interest rates, securities prices, credit spreads, liquidity spreads, exchange rates, consumer spending, changes in customer behaviour, climate change, business investment, real estate values and private equity valuations, government spending, the volatility and strength of the capital markets, geopolitical events and trends, supply chain disruptions, shortages, terrorism, pandemics and epidemics (such as the recent Covid-19 pandemic) or other widespread health emergencies all impact the business and economic environment and, ultimately, the Issuer's solvency, liquidity and the amount and profitability of business the Issuer conducts 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. Please see the interdependent risk factors *'–Inflation and deflation scenarios, as well* *as interest rate volatility and changes may adversely affect the Issuer's 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 the Issuer's 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 adversely affected, and may continue to adversely affect, the Issuer's business, results and financial condition'* for a further description of how ING's business, results and financial condition may be materially impacted by these risks. All of these are factors in local and regional economies as well as in the global economy, and the Issuer 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 the Issuer's 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 ING's net result and equity; and/or
- movements in risk-weighted assets for the determination of required capital.

ING's exposure to particular geographical markets

In particular, the Issuer is exposed to financial, economic, market and political conditions in the Benelux countries and Germany, from which it derives a significant portion of its revenues in both Retail Banking and Wholesale Banking, and which could present risks of economic downturn. Though less material, the Issuer also derives substantial revenues in the following geographic regions: United States, Türkiye, Poland and the remainder of Eastern Europe, Southern Europe, East Asia (primarily Singapore among others) and Australia. In an economic downturn affecting some or all of these jurisdictions, the Issuer expects 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. The Issuer also offers a number of financial products that expose it 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 ING's business.

For further information on ING's exposure to particular geographic areas, see Note 31 'Information on geographical areas' in the 2024 Annual Report, which is incorporated by reference into this Registration Document.

ING's exposure to Russia and Ukraine

ING also has 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, ING's activities in Russia and its 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 higher energy and commodity prices. Should prices remain elevated for an extended period, most businesses and households would be negatively impacted, and ING's business in Russia and Ukraine, as well as its 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 that it has reached an agreement on the sale of its business in Russia to Global Development JSC, a Russian company owned by a Moscow-based financial investor with a background in factoring services. 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. The transaction, which has been preceded by extensive due diligence, is subject to various regulatory approvals and is expected to be closed in the third quarter of 2025.

ING's exposure to environmental and/or climate risks

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). Please see the risk factor "*Risks related to the Group's business and operations – The Issuer may be unable to meet internal or external aims or expectations with respect to ESG-related matters*" for further information on how these risks may adversely impact ING's business, financial condition and operating results.

Inflation and deflation scenarios, as well as interest rate volatility and changes may adversely affect the Issuer's business, results and financial condition.

In general, both inflation and deflation may influence consumers' spending habits, affecting the economic activity and consequently ING's 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 the Issuer's 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 ING holds in its investment portfolios and reduced levels of unrealised capital gains available to it which would reduce its net income, and;
- lower the value of ING's equity investments impacting its capital position.

Central banks have started easing their policy and further rates cuts are likely. However, they have also reiterated their commitment to keep policy rates sufficiently restrictive, and therefore undertaken further measures during the course of 2025 in order to keep inflation at a lower level compared to previous years.

Changes in interest rates may impact ING's business. In case of increased interest rates, ING may:

- experience a decrease of the estimated fair value of certain fixed income securities that ING holds in its investment portfolios, resulting in:
  - reduced levels of unrealized capital gains available to ING, which could negatively impact its 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 it issues in the financial markets from time to time to finance its operations, which would increase its interest expenses and reduce its 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 ING holds in its investment portfolio, as well as negatively affecting its business in other ways, including leading to:

- lower interest rates, which can compress the net interest income margins because of 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 ING's 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, the Issuer 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 the Issuer's product risks;
- lower profitability since the Issuer may not be able to fully track the decline in interest rates in its savings rates;
- lower profitability since the Issuer may not always be entitled to impose surcharges to customers to compensate for the decline in interest rates;
- lower profitability since the Issuer 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's**") methodology for determining the ultimate forward rate;
- lower interest rates that may cause asset margins to decrease thereby lowering the Issuer's 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 the Issuer's interest rate hedge programmes, which could materially and adversely affect liquidity and its 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 ING's product pricing assumptions may result in mispricing of ING's products, which could materially and adversely impact its results.

Each of the preceding risks, should they materialise, may adversely affect the Issuer's business, results and financial condition.

The default of a major market participant could disrupt the markets and may have an adverse effect on the Issuer's 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 the Issuer 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 the Issuer interacts on a daily basis and financial instruments of sovereigns in which it invests. 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 ING's ability to raise new funding and on ING's 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, the Issuer's business, results and financial condition.

The Issuer's 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, 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 trade tensions between the US and China, 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 addition, Russia's invasion of Ukraine 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 the Issuer's business in Russia and Ukraine, as well as its broader business, may be adversely affected, including through spill-over risk to

ING's 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 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 the Issuer's results, in part because it has 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 Issuer'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 the Issuer's exposures to European sovereign debt and other investments.

Any of these general developments in global financial and political conditions could negatively impact the Issuer's business, results and financial condition in future periods.

Discontinuation of interest rate benchmarks may negatively affect the Issuer's business, results and financial condition.

Changes to major interest rate benchmarks may negatively affect the Issuer's business, including the level of net interest revenue. Financial markets have historically relied on Interbank Offered Rates ("**IBORs**") benchmarks, such as the London Interbank Offered Rate ("**LIBOR**"), the Euro Over Night Index Average ("**EONIA**") and the Euro Interbank Offered Rate ("**EURIBOR**"). While some interest rate benchmarks have been reformed and will continue to exist, such as EURIBOR, others such as EONIA and LIBOR have been replaced by recommended alternative rates. EONIA ceased to be published on 3 January 2022, and was succeeded by €STR. GBP, JPY, CHF and EUR LIBOR ceased in 2021/2022, and USD LIBOR ceased on 30 June 2023. Synthetic rates of certain GBP and USD LIBOR rates are available for a limited time to facilitate the transition of remaining legacy transactions.

In 2022 the Polish National Working Group published a roadmap indicating that the market should be prepared for a cessation of, among others, the WIBOR reference rate. It is expected that the reform will be completed by the end of 2027, with the offering of financial products using the new benchmark (WIRON) to progress gradually in 2023 and 2024.

The discontinuation of WIBOR, CDOR and other local benchmarks in the future could result in a number of risks for the Group, its customers, and the financial services industry more widely. These risks include legal risks and costs in relation to changes required to documentation for existing transactions and for clients' contracts. In addition to the heightened conduct and operational risks, the process of adopting new reference rates may expose the Group to an increased level of financial risk, such as potential earnings volatility resulting from contract modifications and changes in hedge accounting relationships.

ING continues to monitor market developments and reform plans for other rates to anticipate the impact on its 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 the Issuer's results and financial condition.

The Issuer is exposed to the risk that its 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. The Issuer may see adverse changes in the credit quality of its 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 the Issuer's 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 the Issuer's provision for loan losses could have a material adverse effect on its business, results and financial condition.

If the Issuer is 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 its business, results and financial condition.

The Issuer 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 the Issuer's size, the Issuer may incur significant compensation payments to be made under the Dutch Deposit Guarantee Scheme (DGS), which it 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 the Issuer may have a material adverse effect on its 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 at the date of this Registration Document, 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 (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. 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.

2 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 the Issuer, which could materially affect the Issuer's business and reputation and reduce its profitability.

The Issuer 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 '*General Information - Litigation*' section. 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 the Issuer's failure to comply with applicable standards. Regulators and other authorities have the power to initiate investigations and/or administrative or judicial proceedings against the Issuer, which may result, among other things, in suspension or revocation of its licences, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary measures, which could materially harm its results and financial condition as well as ING's reputation. If the Issuer fails, or appears to fail to properly address, any of these matters, its reputation may be harmed and it may be exposed to additional legal risk, which in turn may increase the size and number of claims and damages brought against the Issuer or subject it to enforcement actions, fines and penalties.

Furthermore, as a financial institution, the Issuer is 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 the Issuer 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 the Issuer's business, results, financial condition and/or prospects in any given period. For further discussion on the impact of litigation, enforcement proceedings, investigations or other regulatory actions with respect to financial economic crimes, see "*– The Issuer 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 the Issuer's operating costs and limit the Issuer's business activities.

The Issuer is subject to detailed banking laws and financial regulations in the jurisdictions in which ING conducts business. The regulations governing the industries in which the Issuer operates has 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 the Issuer's operating costs. Moreover, these regulations are designed to protect ING's customers, markets and society as a whole and can limit or redirect the Issuer's activities, among others, through stricter net capital, market conduct and transparency requirements and restrictions on the businesses in which ING can operate or invest.

The Issuer's revenues and profitability and those of its 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.

For further discussion of certain laws and regulations that are applicable to ING, see '*Description of ING Bank N.V. – Regulation and Supervision*' section.

The Issuer is 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 in which ING operates or where its clients reside, judicial and dispute resolution systems may be less effective. As a result, in the event of a breach of contract, the Issuer has experienced in the past and may continue to have difficulties in making and enforcing claims against contractual counterparties and, if claims are made against it, the Issuer has experienced in the past and may continue to encounter difficulties in mounting a defence against such allegations. If the Issuer becomes party to legal proceedings in a market with an insufficiently developed judicial system, it could have an adverse effect on its operations and net results. For additional information with respect to legal proceedings, see 'General Information - Litigation' section.

In addition, as a result of the Issuer's operations in certain countries, the Issuer is 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, ING has 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 the Issuer operates 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 the Issuer's ability to protect its economic interest, for instance in the event of defaults on residential mortgages.

For further information on ING's exposure to particular geographic areas, see Note 31 'Information on geographical areas' in the 2024 Annual Report, which is incorporated by reference into this Registration Document.

The Issuer is 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 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 the Issuer from time to time may have a material adverse effect on its business, results and financial condition and on its ability to make payments on certain of its securities.

The Issuer is subject to a variety of regulations that require the Issuer 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 the Issuer 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 the Issuer's business, results and financial condition, and may require the Issuer 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 its 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 the Issuer's business, results and financial condition, and on its ability to make payments on certain of its securities, is often unclear.

The Issuer's US commodities and derivatives business is subject to CFTC and SEC regulation under the Dodd-Frank Act.

The Issuer's 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 the Issuer's business, results and financial condition.

The Issuer is 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 it.

The Issuer is 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 the Issuer's securities entitling holders to seek repayment. If any of these powers were to be exercised in respect of the Issuer, there could be a material adverse effect on both the Issuer and on holders of its securities, including through a material adverse effect on credit ratings and/or the price of its securities. Investors in the Issuer's securities may lose their investment if resolution measures are taken under current or future regimes.

For further discussion of the impact of bank recovery and resolution regimes on ING, see '*Description of ING Bank N.V.—Regulation and Supervision—Bank Recovery and Resolution Directive*' section.

3 Risks related to litigation, enforcement proceedings and investigations and to changes in tax laws

The Issuer may be subject to litigation, enforcement proceedings, investigations or other regulatory actions, and adverse publicity.

The Issuer is involved in governmental, regulatory, arbitration and legal proceedings and investigations involving claims by and against the Issuer which arise in the ordinary course of its businesses, including in connection with its activities as financial services provider, employer, investor and taxpayer. As a financial institution, the Issuer is subject to specific laws and regulations governing financial services and/or financial institutions. See the interdependent risk factors '*– Changes in laws and/or regulations governing financial services or financial institutions or the application of such laws and/or regulations may increase the Issuer's operating costs and limit the Issuer's activities*' and "*The Issuer's US commodities and derivatives business is subject to CFTC and SEC regulation under the Dodd-Frank Act*" above for a further description of how specific laws and regulations governing financial services or financial institutions may increase the Issuer's operating costs and limit its activities. 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 the Issuer to comply with legal, regulatory, tax and compliance requirements could result in adverse publicity and reputational harm, lead to increased regulatory supervision, affect its 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 the Issuer 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. The Issuer's 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 the Issuer's 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 the Issuer's business, results, financial condition and/or prospects. For additional information with respect to specific proceedings, see '*General Information – Litigation*' section.

The Issuer is subject to different tax regulations in each of the jurisdictions where ING conducts 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 the Issuer's taxes and its effective tax rates and could materially impact its tax receivables and liabilities as well as deferred tax assets and deferred tax liabilities, which could have a material adverse effect on its business, results and financial condition. Changes in tax laws could also make certain ING products less attractive, which could have adverse consequences for its 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 the Issuer believes that it has adequately provided for all its 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 the Issuer, which could negatively impact the Issuer's operations, financial condition and liquidity.

The Issuer's reputation could be harmed and it could be subject to enforcement actions, fines and penalties if it fails to comply with its 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 the Issuer's reputation and could subject the Group to enforcement actions, fines and penalties, which could have a material adverse effect on its business, reputation, revenues, results, financial condition and prospects. For additional information with respect to specific proceedings, see '*General Information – Litigation*' section.

ING is exposed to the risk of claims from customers or stakeholders who feel misled or treated unfairly because of advice or information received.

The Issuer's 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 the Issuer's reputation, business, results, financial condition and prospects. For additional information regarding legal proceedings or claims, see '*General Information – Litigation*' section.

4 Risks related to the Group's business and operations

The Issuer may be unable to meet internal or external targets, ambitions, aims or 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 organizations 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, standardized 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 SEC climate-related disclosure rules could require disclosure of climate-related information and 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 from time to time establish ESG-related initiatives, adopt reporting frameworks and announce several targets, ambitions or aims in connection with the conduct of its business and operations. However, these goals may change from time to time and, ultimately, there is no guarantee that ING will be able to implement such initiatives or meet such targets, ambitions or aims within anticipated timeframes, or at all. The Issuer’s ability to achieve any ESG-related initiatives, targets, ambitions, aims or expectations and to accurately report performance or developments with respect to such initiatives, targets, aims or expectations is subject to numerous risks, many of which are outside of its 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.

The Issuer’s 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 its response to concerns regarding these matters. In addition, it may also face potentially conflicting supervisory directives as certain U.S. regulatory and non-U.S. authorities have prioritized ESG-related issues while Congress and certain U.S. state governments have signalled pursuing potentially conflicting priorities. These circumstances, among others, may result in pressure from investors, unfavourable reputational impacts, including inaccurate perceptions or a misrepresentation of the Issuer’s actual ESG-related practices and diversion of management’s attention and resources. Any failure, or perceived failure, by it to adhere to its 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 the Issuer’s reputation or result in legal and enforcement proceedings against ING. For instance, Friends of the Earth Netherlands (*Milieudefensie*) reiterated in January 2025 that it holds ING liable for alleged contribution to climate change and threatened to initiate legal proceedings against ING.

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.

The Issuer 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, there also exists 'anti-ESG' sentiment among certain stakeholders, including governmental authorities, and the Issuer may face scrutiny, reputational risk, product boycotts, lawsuits or market access restrictions from these parties regarding its ESG-related initiatives, 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.

Any of the foregoing factors could have an adverse effect on the Issuer’s business, reputation, revenues, results, financial condition and/or prospects.

The Issuer’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. As a result, it might be unable and unwilling to lend to certain prospective customers, or lead to the termination of certain existing relationships with certain customers. This could result in claims or legal challenges from such customers against ING. At the same time, there also exists 'anti-ESG' sentiment among certain stakeholders, and the Issuer may face scrutiny, reputational risk, product boycotts, lawsuits or market access restrictions from these parties regarding its ESG-related initiatives. 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 ING holds or the financial strength of certain of its 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 commitments and regulatory requirements may have a material adverse impact on its 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 ING's 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, human error, changes in operational practices, inadequate controls including in respect of third* *parties with which the Issuer does business or outbreaks of communicable diseases may adversely impact its reputation, business and results*" below.

Operational and IT risks, such as system disruptions or failures, breaches of security, human error, changes in operational practices, inadequate controls including in respect of third parties with which the Issuer does business or outbreaks of communicable diseases may adversely impact its reputation, business and results.

Operational and IT risks are inherent to the Issuer's business. The Issuer's clients depend on its ability to process and report a large number of transactions efficiently and accurately. In addition, ING routinely transmits, receives and stores 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 (including, as the role of artificial intelligence in the finance industry and in ING's business increases, any errors as a result of incomplete, inaccurate, or otherwise flawed outputs from the algorithms and data sets utilized), regulatory breaches, human errors, employee misconduct, including fraud, or from natural disasters or other external events that interrupt normal business operations. Such losses may adversely affect its reputation, business and results.

ING depends on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. The equipment and software used in ING's computer systems and networks may not always be capable of processing, storing or transmitting information as expected. Despite ING's business continuity plans and procedures, certain of ING's computer systems and networks may have insufficient recovery capabilities in the event of a malfunction or loss of data. ING is consistently managing and monitoring ING's 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 entered into force in January 2025. Failure to appropriately manage and monitor ING's IT risk profile could affect ING's ability to comply with these regulatory requirements, to securely and efficiently serve its clients or to timely, completely or accurately process, store and transmit information, and may adversely impact its 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 the interdependent risk factor '*–The Issuer is subject to increasing risks related to cybercrime and compliance with cybersecurity regulation*' below.

In addition, as finance industry participants are increasingly incorporating artificial intelligence into their processes and systems, the risk of data and information leaks is correspondingly increasing. ING or ING's customers' sensitive, proprietary, or confidential information could be leaked, disclosed, or revealed as a result of or in connection with ING's or ING's third-party providers' use of generative or other artificial intelligence technologies. Any such information that ING inputs 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.

Widespread outbreaks of communicable diseases may impact the health of ING's employees, increasing absenteeism, or may cause a significant increase in the utilisation of health benefits offered to its employees, either or both of which could adversely impact its business. Further, a significant portion of ING's 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 its operations may be subject to losses resulting from such disruptions. Losses can result from destruction or impairment of property, financial assets, trading positions, and the loss of key personnel. If ING's business continuity plans are not able to be implemented, are not effective or do not sufficiently take such events into account, losses may increase further.

The Issuer is subject to increasing risks related to cybercrime and compliance with cybersecurity regulation.

Like other financial institutions and global companies, ING is regularly the target of cyber attacks, which is 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 ING to devote significant attention to the identification, assessment and analysis of the risks and the implementation of corresponding preventative measures. ING has faced, and expect to continue to face, an increasing number of cyber attacks (both successful and unsuccessful) as it has further digitalised. This includes the continuing expansion of ING's mobile- and other internet-based products and services, as well as its usage and reliance on cloud technology.

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 and the Cyber Resilience Act are examples of such regulations. The resilience of financial institutions against ransomware attacks is now a subject of the yearly stress test executed by the ECB. 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. ING may become subject to new legislation or regulation concerning cybersecurity, security of customer data in general or the privacy of information it may store or maintain. Compliance with such new legislation or regulation could increase the Group's compliance cost. Failure to comply with new and existing legislation or regulation could harm ING's reputation and could subject the Group to enforcement actions, fines and penalties.

ING may be exposed to the risks of misappropriation, unauthorised access, computer viruses or other malicious code, cyber attacks and other external attacks or 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 ING's confidential information or that of its clients or its counterparties. These events can potentially result in financial loss and harm to ING's reputation, hinder its operational effectiveness, result in regulatory censure, compensation costs or fines resulting from regulatory investigations and could have a material adverse effect on its business, reputation, revenues, results, financial condition and prospects. Even when ING is successful in defending against cyber attacks, such defence may consume significant resources or impose significant additional costs on ING.

Over 95 percent of ING's customers now interact with ING via digital channels only. 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 ING's business, results and financial condition.

Because the Issuer operates in highly competitive markets, including its home market, it may not be able to increase or maintain its market share, which may have an adverse effect on its results.

There is substantial competition in the Netherlands and the other countries in which the Issuer does business for the types of wholesale banking, retail banking, investment banking and other products and services it provides. 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 the Issuer‘s competitive position as to one or more of these factors could adversely impact ING's ability to maintain or further increase its market share, which would adversely affect its results. Such competition is most pronounced in the Issuer's 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 the Issuer's competitors. The Netherlands is the Issuer's largest market. The Issuer's 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. 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 the Issuer's ability to grow or retain its market share and impact its revenues and profitability.

Increasing competition in the markets in which the Issuer operates (including from non-banks and financial technology competitors) may significantly impact its results if the Issuer is unable to match the products and services offered by its 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 the Issuer's competitors gaining greater access to capital and liquidity, expanding their ranges of products and services, or gaining geographic diversity. The Issuer may experience pricing pressures as a result of these factors in the event that some of its competitors seek to increase market share by reducing prices, which may have a material adverse impact on its business, results and financial condition.

The Issuer may not always be able to protect its intellectual property developed in its products and services and may be subject to infringement claims, which could adversely impact its core business, inhibit efforts to monetise its internal innovations and restrict its ability to capitalise on future opportunities.

In the conduct of its business, ING relies on a combination of contractual rights with third parties and copyright, trademark, trade name, patent and trade secret laws to establish and protect its intellectual property, which ING develops in connection with its products and services. Third parties may infringe or misappropriate ING's intellectual property. ING may have to litigate to enforce and protect its copyrights, trademarks, trade names, patents, trade secrets and know-how or to determine their scope, validity or enforceability. In that event, the Issuer may be required to incur significant costs, and its efforts may not prove successful. The inability to secure or protect its intellectual property assets could have an adverse effect on its core business and its ability to compete, including through the monetization of its internal innovations.

The Issuer may also be subject to claims made by third parties for (1) patent, trademark or copyright infringement, (2) breach of copyright, trademark or licence usage rights, or (3) misappropriation of trade secrets. Any such claims and any resulting litigation could result in significant expense and liability for damages. If the Issuer were found to have infringed or misappropriated a third-party patent or other intellectual property right, (including where ING or a third party has used generative artificial intelligence outputs based on data for which the generative model may not have had consent), the Issuer could in some circumstances be enjoined from providing certain products or services to its customers or from utilizing and benefiting from certain methods, processes, copyrights, trademarks, trade secrets or licences. Alternatively, the Issuer 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 the Issuer's business and results and could restrict its ability to pursue future business opportunities.

The inability of counterparties to meet their financial obligations or the Issuer's inability to fully enforce its rights against counterparties could have a material adverse effect on the Issuer's results.

Third parties that have payment obligations to the Issuer, 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 the Issuer holds, 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 the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, continuing low 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 the Issuer's results, financial condition and liquidity. Given the high level of interdependence between financial institutions, the Issuer is 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 the Issuer's franchise as an important and large counterparty in equity, fixed income and foreign exchange markets, including related derivatives.

The Issuer routinely executes 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 it having significant credit exposure to one or more of such counterparties or customers. As a result, the Issuer could face concentration risk with respect to liabilities or amounts it expects to collect from specific counterparties and customers. The Issuer is exposed to increased counterparty risk as a result of recent 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, ING may be exposed to increased risk of default of counterparties located in Russia and Ukraine, counterparties of which the ultimate parent is located in Russia or may be considered effectively controlled or influenced through Russian involvement, and other counterparties in sectors affected by the response measures. Also, liquidity or currency controls enforced by the Russian central bank may impact Russian companies' ability to pay. In addition, ING has 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 2024 is €1.0 billion 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 the Issuer's results or liquidity.

With respect to secured transactions, the Issuer's credit risk may be exacerbated when the collateral held by the Issuer cannot be liquidated or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to it. The Issuer also has exposure to a number of financial institutions in the form of unsecured debt instruments, derivative transactions and equity investments. For example, ING holds 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. The ECB has indicated that, in certain circumstances, it may require these financial institutions to cancel payment. If this were to happen, the Issuer expects that such instruments may experience ratings downgrades and/or a drop in value and it may have to treat them as impaired, which could result in significant losses. There is no assurance that losses on, or impairments to the carrying value of, these assets would not materially and adversely affect the Issuer's business, results or financial condition.

In addition, the Issuer is subject to the risk that its 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 the Issuer holds could result in losses and/ or adversely affect its ability to rehypothecate or otherwise use those securities or obligations for liquidity purposes. A significant downgrade in the credit ratings of its counterparties could also have a negative impact on the Issuer's income and risk weighting, leading to increased capital requirements. While in many cases the Issuer is permitted to require additional collateral from counterparties that experience financial difficulty, disputes may arise as to the amount of collateral it is entitled to receive and the value of pledged assets. Also in this case, its credit risk may also be exacerbated when the collateral the Issuer holds cannot be liquidated at prices sufficient to recover the full amount of the loan or derivative exposure due to it, 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 the Issuer 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 the Issuer's business, results, financial condition, and/or prospects.

Ratings are important to the Issuer's business for a number of reasons, and a downgrade or a potential downgrade in the Issuer's credit ratings could have an adverse impact on its results and net results.

Credit ratings represent the opinions of rating agencies regarding an entity's ability to repay its indebtedness. The Issuer's credit ratings are important to its 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 its 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 the Issuer's liquidity. They can also have lower risk appetite for the Issuer's debt notes, leading to lower purchases of (newly issued) debt notes. The Issuer has credit ratings from S&P, Moody's Investor Service and Fitch Ratings. 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 the Issuer would have additional adverse ratings consequences, which could have a material adverse effect on its results and financial condition. The Issuer may need to take actions in response to changing standards or capital requirements set by any of the rating agencies, which could cause its business and operations to suffer. The Issuer cannot predict what additional actions rating agencies may take, or what actions it 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 the Issuer's competitive position.

An inability to retain or attract key personnel may affect the Issuer's business and results.

The Issuer 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 the Issuer'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 the Issuer operates, and globally for senior management, is intense. The Issuer'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 Issuer 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 Management Board Banking 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 the Issuer's 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 the Issuer's ability to retain or attract key personnel, which, in turn, may affect the Issuer's business and results.

The Issuer may incur further liabilities in respect of its 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 the Issuer's employees. The liability recognised in the Issuer's consolidated balance sheet in respect of its 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. The Issuer determines its 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 the Issuer's present and future liabilities to and costs associated with its defined benefit plans.

5 Risks related to the Group's risk management practices

Risks relating to the Issuer's use of quantitative models to model client behaviour for the purposes of its calculations may adversely impact its results and reputation.

The Issuer uses 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 the Issuer's results and reputation. In addition, the Issuer uses assumptions to model client behaviour for risk calculations in its 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 loan 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, the Issuer's future results or reputation. Furthermore, the Issuer 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 further information on how specific laws and regulations governing financial services or financial institutions may increase the Issuer's operating costs and limit its activities, see the interdependent risk factor '*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 the Issuer's operating costs and limit the Issuer's activities*' above.

As noted there, regulation of the industries in which the Issuer operates 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 the Issuer's operating costs.

The Issuer may be unable to manage its risks successfully through derivatives.

The Issuer employs various economic hedging strategies with the objective of mitigating the market risks that are inherent in its business and operations. These risks include currency fluctuations, changes in the fair value of its investments, the impact of interest rates, equity markets and credit spread changes, the occurrence of credit defaults and changes in client behaviour. The Issuer seeks 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 its 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 the Issuer from risks associated with those fluctuations. The Issuer's hedging strategies also rely on assumptions and projections regarding its assets, liabilities, general market factors and the creditworthiness of its counterparties that may prove to be incorrect or prove to be inadequate. Accordingly, the Issuer's hedging activities may not have the desired beneficial impact on its results or financial condition. Poorly designed strategies or improperly executed transactions could actually increase the Issuer's risks and losses. Hedging strategies involve transaction costs and other costs, and if the Issuer terminates a hedging arrangement, it 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 the Issuer has incurred or may incur losses on transactions, possibly significant, after taking into account its hedging strategies. Further, the nature and timing of the Issuer's hedging transactions could actually increase its risk and losses. Hedging instruments the Issuer uses 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, the Issuer's hedging strategies and the derivatives that it uses or may use may not adequately mitigate or offset the risks they intend to cover, and its hedging transactions may result in losses.

The Issuer's hedging strategy additionally relies on the assumption that hedging counterparties remain able and willing to provide the hedges required by its 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 the Issuer may reduce the ability and/or willingness of such counterparties to engage in hedging contracts with it and/or other parties, affecting the Issuer's overall ability to hedge its risks and adversely affecting its business, results and financial condition.

6 **Risks related to the Group's liquidity and financing activities**

The Issuer depends on the capital and credit markets, as well as customer deposits, to provide the liquidity and capital required to fund its operations, and adverse conditions in the capital and credit markets, or significant withdrawals of customer deposits, may negatively impact its liquidity, borrowing and capital positions, as well as increase the cost of liquidity, borrowings and capital.

Adverse capital market conditions may negatively impact the Issuer's cost of borrowed funds and its ability to borrow on a secured and unsecured basis, thereby impacting its ability to support and/or grow its businesses. Furthermore, although interest rates are still relatively low by historical standards and have remained so since the financial crisis of 2008, interest rates were recently raised resulting in increased funding costs due in part due to the withdrawal of perceived government support of financial institutions in the event of future financial crises. Financing costs could remain higher as result of this perception, even if rates are lowered again in the upcoming years. In addition, liquidity in the financial markets has also been negatively impacted as market participants and market practices adjust to newer and more comprehensive regulations.

The Issuer requires liquidity to fund new and ongoing business, to pay its operating expenses and interest on its debt as well as dividends on its capital stock, maintain its securities lending activities and replace maturing liabilities. Without sufficient liquidity, the Issuer will be forced to curtail its operations and its business will suffer. The principal sources of the Issuer's 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 the Issuer relies on customer deposits to fund its business and operations, the confidence of customers in financial institutions may be tested in a manner that may adversely impact its liquidity and capital position. Consumer confidence in financial institutions may, for example, decrease due to the Issuer or its 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 the Issuer's liquidity and capital position through the withdrawal of deposits, as well as on its revenues and total financial results. As a significant percentage of its 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 the Issuer's current resources do not satisfy its liquidity requirements, it 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, the Issuer's credit rating and credit capacity, as well as the possibility that customers or lenders could develop a negative perception of its long- or short-term financial prospects.

See the risk factor " – *Ratings are important to the Issuer's business for a number of reasons, and a downgrade or a potential downgrade in the Issuer's credit ratings could have an adverse impact on its results and net results*" above for more information on how a potential downgrade in the Issuer's credit rating may adversely affect the Issuer's business, results and financial condition. Similarly, the Issuer's access to funding may be limited if regulatory authorities or rating agencies take negative actions against the Issuer. If the Issuer's internal sources of liquidity prove to be insufficient, there is a risk that the Issuer may not be able to successfully obtain additional financing on favourable terms, or at all. Any actions the Issuer might take to access financing may, in turn, cause rating agencies to re-evaluate its ratings.

Disruptions, uncertainty or volatility in the capital and credit markets may also limit the Issuer's access to capital. Such market conditions may in the future limit the Issuer's 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 the Issuer to (i) delay raising capital, (ii) reduce, cancel or postpone payment of dividends on its shares, (iii) reduce, cancel or postpone interest payments on its other securities, (iv) issue capital of different types or under different terms than the Issuer 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 the Issuer's profitability and its financial flexibility. The Issuer's 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 the Issuer operates remain stringent, undermining its efforts to maintain centralised management of its liquidity. This may continue to cause trapped pools of liquidity and capital, resulting in inefficiencies in the cost of managing the Issuer's liquidity and solvency, and hinder its efforts to integrate its balance sheet. An example of such trapped liquidity includes the Issuer's operations in Germany where German regulations impose separate liquidity requirements that restrict the Issuer's ability to move a liquidity surplus out of the German subsidiary.

IMPORTANT NOTICES

This Registration Document has been prepared for the purpose of giving information with respect to ING Bank N.V. which, according to the particular nature of ING Bank N.V. and the securities which it may offer to the public within a member state ("**Member State**") of the European Economic Area (the "**EEA**") or apply to have admitted to trading on a regulated market situated or operating within such a Member State, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of ING Bank N.V.

In this Registration Document, unless otherwise stated or the context otherwise requires, references to the "**Issuer**" are to ING Bank N.V., references to "**ING Bank**" are to ING Bank N.V. and its subsidiaries, references to "**ING Group**" are to ING Groep N.V. and references to "**ING**" or the "**Group**" are to ING Group and its subsidiaries.

The Issuer accepts responsibility for the information contained in this Registration Document. To the best of the knowledge of the Issuer, the information contained in this Registration Document is in accordance with the facts and makes no omission likely to affect the import of such information.

No person has been authorised to give any information or to make any representation not contained in or incorporated by reference into this Registration Document and the Issuer takes no responsibility for, and can provide no assurance as to the reliability of, information that any other person may give.

This Registration Document should not be considered as a recommendation by the Issuer that any recipient of this Registration Document should purchase any securities of the Issuer. Each investor contemplating purchasing any securities of the Issuer should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This Registration Document does not constitute an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any securities of the Issuer.

The delivery of this Registration Document shall not in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof. Investors should carefully review and evaluate, *inter alia*, the most recent financial disclosure of the Issuer from time to time incorporated by reference into this Registration Document when deciding whether or not to purchase any securities of the Issuer.

The distribution of this Registration Document and the offer or sale of any securities of the Issuer may be restricted by law in certain jurisdictions. Persons into whose possession this Registration Document or any securities of the Issuer come must inform themselves about, and observe, any such restrictions.

Any securities to be issued by the Issuer in connection with this Registration Document have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States ("**U.S.**"). Accordingly, any such securities may not be offered, sold, pledged or otherwise transferred within the U.S. or to or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws.

Any securities to be issued by the Issuer in connection with this Registration Document have not been approved or disapproved by the U.S. Securities and Exchange Commission ("**SEC**"), any state securities commission in the U.S. or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of any such securities or the accuracy or the adequacy of this Registration Document. Any representation to the contrary is a criminal offence in the U.S.

FORWARD-LOOKING STATEMENTS

This Registration Document includes or incorporates by reference "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the United States Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact included or incorporated by reference into this Registration Document, including, without limitation, those regarding the Issuer's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. These forward-looking statements speak only as of the date of this Registration Document or as of such earlier date at which such statements are expressed to be given. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

GENERAL

All references in the Prospectus to "**U.S. dollars**", "**U.S.$**" and "**$**" refer to the lawful currency of the United States, those to "**Sterling**", "**£**", "**GBP**" and "**STG**" refer to the lawful currency of the United Kingdom those to "**euro**", "**€**" and "**EUR**" refer to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union, and those to "**Swiss Francs**" or "**CHF**" refer to the lawful currency of Switzerland.

In this Registration Document and any document incorporated herein by reference, references to websites or uniform resource locators ("**URLs**") are deemed inactive textual references and are included for information purposes only. The contents of any such website or URL shall not form part of, or be deemed to be incorporated into, this Registration Document.

Except where such information has been incorporated by reference into this Registration Document, any information on any website referred to in this document does not form part of this Registration Document and has not been scrutinised or approved by the AFM.

DOCUMENTS INCORPORATED BY REFERENCE

The following (parts of the following) documents, which have previously been published or are published simultaneously with this Registration Document and have been approved by the AFM or filed with it, shall be deemed to be incorporated in, and to form part of, this Registration Document; this Registration Document should be read and construed in conjunction with such (parts of the) documents:

Document/Heading	Page reference in the relevant document
(a) the following parts of the publicly available annual report in respect of the year ended 31 December 2024 (the "**2024 Annual Report**") (containing the audited consolidated financial statements of the Issuer in respect of the year ended 31 December 2024) (which can be obtained here)	
About this report	3
Strategy	4 - 15
Capital Management	40 - 42
Risk Management (including, without limitation, "Environmental, social and governance risk")	43 - 105
Consolidated financial statements (including, without limitation, "Notes to the consolidated financial statements")	106 - 207
Other information and appendices – Independent auditor's report with respect to the consolidated financial statements	231 - 260
(b) the following parts of the publicly available annual report in respect of the year ended 31 December 2023 (the "**2023 Annual Report**") (containing the audited consolidated financial statements of the Issuer in respect of the year ended 31 December 2023) (which can be obtained here)	
Introduction - About this report	3
Strategy and performance	4 - 22
Risk Management (including, without limitation, "Environmental, social and governance risk")	42 - 116
Consolidated financial statements (including, without limitation, "Notes to the consolidated financial statements")	117 - 217
Other information and appendices – Independent auditor's report with respect to the consolidated financial statements	239 - 246
(c) the following part of the publicly available ING Groep N.V. annual report in respect of the year ended 31 December 2023 (the "2023 Groep Annual Report") (which can be obtained here)	
ESG	40 - 71
(d) the following parts of the publicly available annual report in respect of the year ended 31 December 2022 (the "**2022 Annual Report**") (containing the audited consolidated financial statements of the Issuer in respect of the year ended 31 December 2022) (which can be obtained here)	
Introduction - About this report	3

Strategy and performance	4 - 33
Risk Management (including, without limitation, "Environmental, social and governance risk")	50 - 130
Consolidated financial statements (including, without limitation, "Notes to the consolidated financial statements")	133 - 236
Other information and appendices – Independent auditor's report with respect to the consolidated financial statements	258 - 265

Any statement contained in a document which is deemed to be incorporated by reference into this Registration Document shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a later statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Those parts of the 2024 Annual Report, 2023 Annual Report and 2022 Annual Report which are not explicitly listed in the table above are not incorporated by reference into this Registration Document as these parts are either not relevant for investors or the relevant information is included elsewhere in this Registration Document. Unless otherwise indicated, any documents themselves incorporated by reference into the documents incorporated by reference into this Registration Document shall not form part of this Registration Document. This Registration Document and the documents incorporated by reference herein may contain active hyperlinks or inactive textual addresses to Internet websites operated by ING and third parties. Unless otherwise indicated, reference to such websites is made for information purposes only, and information found at such websites is not incorporated by reference into this Registration Document or the documents incorporated by reference herein and shall not form a part of this Registration Document.

All figures in the documents incorporated by reference herein have not been audited, unless stated otherwise. These figures are internal figures of the Issuer. Any statements on the Issuer's competitive position included in this Registration Document (including in a document which is incorporated by reference herein) and where no external source is identified are based on the Issuer's internal assessment of generally available information.

With respect to the press releases published each quarter by ING and containing, among other things, the consolidated unaudited results of ING Group for the quarter (the "**Quarterly Press Releases**"), prospective investors should note that the consolidated operations of the Issuer, while materially the same, are not identical with the reported financial and statistical information on a segment basis for the banking business of ING Group as described in the Quarterly Press Releases, because the financial and statistical information reported by ING Group also contains certain financial items incurred solely at the level of ING Group (on a standalone basis) which are therefore not included in the consolidated operations of ING Bank (being a wholly-owned subsidiary of ING Group).

The Issuer will provide, without charge, to each person to whom a copy of this Registration Document has been delivered in accordance with applicable law, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference. Requests for such documents should be directed to the Issuer at Foppingadreef 7, 1102 BD Amsterdam, the Netherlands. In addition, this Registration Document and any document which is incorporated herein by reference will be made available on the website of ING (https://www.ingmarkets.com/downloads/800/debt-issuance-programme (for this Registration Document), https://www.ing.com/Investor-relations/Financial-performance/Annual-reports.htm (for the annual reports) and https://www.ing.com/about-us/corporate-governance/legal-structure-and-regulators.htm (for the Articles of Association)).

DOCUMENTS AVAILABLE FOR INSPECTION

So long as this Registration Document is valid as described in Article 12 of the Prospectus Regulation, in addition to the documents incorporated by reference into this Registration Document, electronic versions of the following documents will be available on the Issuer's website (see the links set out below):

(i) the Articles of Association, which can be obtained here;

(ii) the 2024 Annual Report (containing the parts incorporated by reference into this Registration Document as indicated under "Documents Incorporated by Reference" above), which can be obtained here;

(iii) the 2023 Annual Report (containing the parts incorporated by reference into this Registration Document as indicated under "Documents Incorporated by Reference" above), which can be obtained here;

(iv) the 2022 Annual Report (containing the parts incorporated by reference into this Registration Document as indicated under "Documents Incorporated by Reference" above), which can be obtained here;

(v) this Registration Document and any supplement to this Registration Document, which can be obtained here; and

(vi) (a) any securities note relating to securities to be issued by the Issuer under a Prospectus that includes this Registration Document and any supplement thereto and (b) any summary of the individual issue annexed to the relevant final terms for the securities to be issued by the Issuer, which can be obtained here (for any subordinated securities), here (for any senior securities) and here (for any green bonds).

SUPPLEMENTS

If there is a significant new factor, material mistake or material inaccuracy relating to the information included in any Prospectus consisting of separate documents (i.e. this Registration Document, the respective Securities Note and, where applicable, the respective summary) which may affect the assessment of any securities described in such Prospectus and which arises or is noted between the time when the relevant Prospectus is approved and the closing of the offer period of such securities or the time when trading of such securities on a regulated market begins, whichever occurs later, the Issuer shall prepare a supplement to the Prospectus for use in connection with any subsequent offering of securities to be offered to the public in the EEA or to be admitted to trading on a regulated market within the EEA and shall supply to the AFM and, where applicable, the stock exchange operating the relevant market such number of copies of such supplement or replacement document as relevant applicable legislation may require.

If there is a significant new factor, material mistake or material inaccuracy only concerning the information contained in this Registration Document and this Registration Document is simultaneously used as a constituent part of several Prospectuses, the Issuer shall prepare only one supplement to this Registration Document. In that case, the supplement shall mention all the Prospectuses to which it relates.

Furthermore, in the event that the Issuer prepares and submits for approval a Securities Note and a summary, where applicable, in respect of securities that are to be offered to the public and/or admitted to trading on a regulated market within the EEA and, since the date of this Registration Document, there has been a significant new factor, material mistake or material inaccuracy relating to the information included in this Registration Document which is capable of affecting the assessment of such securities, the Issuer shall prepare and submit for approval a supplement to this Registration Document, at the latest at the same time as the relevant Securities Note and the summary, where applicable.

DESCRIPTION OF ING BANK N.V.

Profile

ING Bank N.V. (also called "**ING Bank**") is part of ING Groep N.V. (also called "**ING Group**"), the holding company for a broad spectrum of companies (together, called "**ING**"). ING Group holds all shares of ING Bank N.V., which is a non-listed 100% subsidiary of ING Group.

ING Group is a holding company incorporated in 1991 under the laws of the Netherlands. It's a leading European universal bank with global activities. More than 60,000 colleagues based in 40 countries serve around 40 million individuals, corporates and financial institutions in 10 retail and over 100 wholesale banking markets.

ING's purpose is to empower people to stay a step ahead in life and in business. This purpose guides them in everything they do. It represents ING's conviction in people's potential. ING doesn't judge, coach or tell people how to live their lives. However big or small, modest or grand, it helps people and businesses to realise their own vision for a better future.

ING's services include savings, payments, investments, loans and mortgages in most of its retail markets. For its Wholesale Banking clients it provides specialised lending, tailored corporate finance, debt and equity market solutions, sustainable finance solutions, payments and cash management and trade and treasury services.

ING Bank serves retail customers in Europe and Australia and Wholesale Banking clients worldwide. Its reporting structure reflects the two main business lines through which it is active: Retail Banking and Wholesale Banking.

In most Retail markets, ING provides a full range of consumer banking products and services covering payments, mortgages, savings, insurance, investments and loans. Retail Banking serves individuals (Private Individuals, Private Banking and Wealth Management) as well as Business Banking customers – self-employed entrepreneurs, micro businesses, small-to-medium-sized enterprises (SMEs) and mid-corporate companies.

Wholesale Banking offers corporate clients, governments and financial institutions advisory value propositions such as specialised lending, tailored corporate finance, sustainable and sustainability-linked financing and debt and equity-market solutions. It also serves their daily banking needs with payments and cash management and trade and treasury services.

ING Bank aims to be the primary bank for its customers. In Retail Banking, primary customers are those with multiple active ING products, including a current account with a recurrent income such as a salary. In Wholesale Banking these are active clients with lending and daily banking products and at least one other product generating recurring revenues.

Incorporation and History

ING Bank N.V. was incorporated under Dutch law in the Netherlands on 12 November 1927 for an indefinite duration in the form of a public limited company as Nederlandsche Middenstandsbank N.V.

As result of the merger on equal terms of Nationale-Nederlanden and NMB Postbank Groep, ING Groep N.V. was created in 1991 as holding company allowing separate insurance and banking supervision. In 2011 insurance and banking activities were split operationally; divestment of insurance completed in April 2016.

ING Bank N.V. is a limited liability company (*naamloze vennootschap*). The registered office of ING Bank N.V. is at Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands (telephone number: +31 20 563 9111). ING Bank N.V. is registered at the Dutch Trade Register of the Chamber of Commerce under no. 33031431 and its corporate seat is in Amsterdam, the Netherlands. The legal entity identifier (LEI) of ING Bank N.V. is 3TK20IVIUJ8J3ZU0QE75. The Articles of Association of ING Bank N.V. were last amended by notarial deed executed on 29 June 2021. According to Article 2 of its Articles of Association, the objects of ING Bank N.V. are to conduct the banking business in the widest sense, including insurance brokerage, to acquire, build and operate real estate, to participate in, manage, finance and furnish personal or real security for the obligations of and provide services to other enterprises and institutions of any kind, but in particular enterprises and institutions which engage in lending, investments and/or other financial services, and to engage in any activity which may be related or conducive to the foregoing.

As a non-listed company, ING Bank N.V. is not bound by the Dutch Corporate Governance Code 2022 (the "**Code**"). ING Group, as the listed holding company of ING Bank N.V., is in compliance with the Code. However, ING Bank is bound to the Dutch Banking Code ("**Banking Code"**). The Banking Code is a form of self-regulation that took effect on 1 January 2010 on a 'comply or explain' basis. The updated Banking Code came into effect on 1 January 2015. Just like its predecessor, the revised version of the Banking Code, is applicable to ING Bank. ING Bank published its application of the Banking Code for the financial year 2024 on its corporate website www.ing.com.

Supervisory Board and Management Board Banking

ING Bank N.V. has a two-tier board system, consisting of a Supervisory Board and a Management Board Banking. All members of the Supervisory Board are independent within the meaning of the Code. The task of the Supervisory Board is to supervise the policy of the Management Board Banking and the general course of events at ING Bank and to assist the Management Board Banking by providing advice. The Management Board Banking is responsible for the daily management of ING Bank N.V.

As at the date of this Registration Document, the composition of the Supervisory Board and the Management Board Banking is as follows:

- 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 and H.W.P.M.A. (Herna) Verhagen.
- Management Board Banking: S.J.A. (Steven) van Rijswijk (CEO, chair), T. (Tanate) Phutrakul (CFO), L. (Ljiljana) Čortan (CRO), P. (Pinar) Abay, A.J.M. (Andrew) Bester, M.A. (Marnix) van Stiphout and D.G.N. (Daniele) Tonella.

The business address of all members of the Supervisory Board and the Management Board Banking is: ING Bank N.V., Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands.

Details of relationships that members of the Management Board Banking may have with ING Group subsidiaries as ordinary, private individuals are not reported, with the exception of information on any loans that may have been granted to them. In all these cases, the company complies with the best-practice provisions of the Code.

There are no potential conflicts of interest between any duties owed by the members of the Supervisory Board or the Management Board Banking to ING Bank N.V. and any private interests or other duties which such persons may have.

Listed below are the most relevant ancillary positions performed by members of the Supervisory Board outside ING as at the date of this Registration Document.

Guha, K.K.

Member of the supervisory board of SHV Holdings N.V.

Member of the supervisory board of Rijksmuseum Fonds

Rees, A.M.G.

Non-executive chairperson of the board of directors of Travelex International Limited

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

Non-executive chairperson of the board of Midlands Mindforge

Colombás, J.

Non-executive member of the board of directors of Azora Capital, S.L.

Non-executive member of the board of directors of Azora Investment Management, S.L.

Member of the global alumni advisory board of the IE Business School

Non-executive chairperson of the board of Bluserena Spa

Haase, M.

Member of the supervisory board of Fraport AG

Chairperson of the supervisory board of ams-OSRAM AG

Chairperson of the Employers Association of Kölnmetall

Member of the German Corporate Governance Commission

Hijmans van den Bergh, L.J.

Deputy chairperson of the supervisory board of HAL Holding N.V.

Member of the supervisory board of Heineken N.V.

Chairperson of the board of Utrecht University Fund (the Netherlands)

Chairperson of the executive committee of Vereniging Aegon

Hulst, H.A.H.

None

Naus, H.H.J.G.

CEO of Cardano Asset Management N.V.

CEO of Cardano Risk Management B.V.

Member of the executive board of Cardano Holding Limited

Reich, A.

Non-executive member of the board of directors of Cellnex Telecom S.A.

Non-executive member of the board of Salt Mobile S.A.

Non-executive member of the board of DELTA Fiber

Verhagen, H.W.P.M.A.

CEO of PostNL N.V.

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

Member of the supervisory board of Het Concertgebouw N.V.

Member of the advisory council of Goldschmeding Foundation

Changes to the Management Board Banking and the Supervisory Board

At the 2024 Annual General Meeting, Juan Colombás, Herman Hulst and Harold Naus were reappointed as members of the Supervisory Board. The reappointments became effective at the end of the 2024 Annual General Meeting and will end at the end of the 2028 Annual General Meeting. On 5 August 2024 Daniele Tonella was appointed as member of the Management Board Banking.

At the 2025 Annual General Meeting, the reappointments of Margarete Haase and Lodewijk Hijmans van den Bergh as members of the Supervisory Board are on the agenda. The proposed reappointment of Lodewijk Hijmans van den Bergh will become effective at the 2025 Annual General Meeting and will end at the end of the 2029 Annual General Meeting. The proposed reappointment of Margarete Haase will become effective at the 2025 Annual General Meeting and will end at the end of the 2027 Annual General Meeting. The appointment of Petri Hofsté and Stuart Graham is on the agenda as well. The proposed appointments will become effective at the 2025 Annual General Meeting and will end at the end of the 2029 Annual General Meeting.

Permanent Committees of the Supervisory Board

The Supervisory Board has six permanent committees: the Risk Committee, the Audit Committee, the Nomination and Corporate Governance Committee, the Remuneration Committee, the ESG Committee and the Technology and Operations Committee.

Separate charters have been drawn up for the permanent committees of the Supervisory Board. These charters are available on the website of ING Group (www.ing.com) (but are not incorporated by reference into, and do not form part of, this Registration Document). A short description of the duties of the six permanent committees follows below.

The Risk Committee assists and advises the Supervisory Board with the performance of its duties in relation to overseeing: (i) the setting and monitoring of ING's risk appetite and risk strategy for all types of risk, including but not limited to financial, non-financial and compliance risk; (ii) the effectiveness of the internal risk management and control systems; and (iii) other related risk management topics. The Risk Committee pre-discusses such matters after which it provides its input together with its recommendation to the Supervisory Board, and then the Supervisory Board discusses and, where needed, decides on such matters. The members of the Risk Committee are: Mike Rees (chairperson), Juan Colombás, Karl Guha, Margarete Haase, Lodewijk Hijmans van den Bergh, Herman Hulst, Harold Naus and Alexandra Reich.

The Audit Committee assists and advises the Supervisory Board with (i) the performance of its duties in relation to the integrity and quality of ING's financial and non-financial reporting, (ii) the effectiveness of ING's internal risk management and control systems in relation to financial reporting and (iii) the preparation of the discussions within and the decisions of the Supervisory Board on such matters. The members of the Audit Committee are: Margarete Haase (chairperson), Juan Colombás, Karl Guha, Herman Hulst and Mike Rees.

The appointment of Margarete Haase as supervisory board member became effective as of 1 May 2018 (as decided by the Supervisory Board in January 2018) and as of that date Margarete Haase is considered a financial expert as defined by the SEC in its final rules implementing Section 407 of the Sarbanes-Oxley Act of 2002.

The Nomination and Corporate Governance Committee assists the Supervisory Board in performing its duties, such as in relation to selection and nomination of, among others, the members of the Supervisory Board and the Executive Board, as well as managing talent and the effectiveness of ING’s governance arrangements. In this respect, the Executive Board and Supervisory Board composition, bench strength and other related succession matters are discussed during the committee meetings. The committee prepares the discussions with and decisions of the Supervisory Board on such matters. The members of the Nomination and Corporate Governance Committee are: Karl Guha (chairperson), Mike Rees and Herna Verhagen.

The Remuneration Committee assists the Supervisory Board with the performance of its duties in relation to remuneration, the remuneration policies and their application and compliance, and prepares the discussions within and decisions of the Supervisory Board on such matters. In doing so, the Remuneration Committee takes into account the adequacy of information provided to shareholders on remuneration policies and practices. The members of the Remuneration Committee are: Herna Verhagen (chairperson), Karl Guha, Margarete Haase and Harold Naus.

The ESG Committee assists the Supervisory Board 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 Supervisory Board 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 members of the ESG Committee are: Lodewijk Hijmans van den Bergh (chairperson), Juan Colombás, Karl Guha, Herman Hulst and Alexandra Reich.

The Technology and Operations Committee assists the Supervisory Board in relation to oversight of ING's use of technology, including the technology strategy, significant technology initiatives and programmes and other technology and operations related topics. The committee prepares the discussions with and decisions of the Supervisory Board on such matters. The members of the Technology and Operations Committee are: Juan Colombás (chairperson), Karl Guha, Harold Naus and Alexandra Reich.

THREE-YEAR KEY CONSOLIDATED FIGURES FOR ING BANK N.V.[1]

	2024	2023	2022
Balance sheet			
Total assets	1,020,724	975,636	967,861
Total equity	43,738	41,135	43,050
Deposits and funds borrowed[2]	860,299	809,897	801,049
Loans and advances to customers	680,299	642,453	635,557
Results			
Total income	22,334	22,401	18,546
Operating expenses	12,116	11,563	11,193
Additions to loan loss provisions	1,194	520	1,861
Result before tax	9,025	10,318	5,493
Taxation	2,580	2,926	1,723
Net result	6,445	7,392	3,769
Attributable to Shareholders of the parent	6,187	7,157	3,667
Ratios (in per cent.)			
BIS ratio[3]	17.5	17	17.6
Tier 1 ratio[4]	14.5	14.1	14.5

Notes:

(1) These figures have been derived from the audited consolidated financial statements of ING Bank N.V. in respect of the financial years ended 31 December 2024, 2023 and 2022, respectively. Amounts may not add up due to rounding.

(2) Figures including Deposits from banks, Customer deposits, Debt securities in issue and Senior non-preferred debt.

(3) BIS ratio = BIS capital as a percentage of Risk Weighted Assets (based on Basel III phased-in).

(4) Tier 1 ratio = Available Tier 1 capital as a percentage of Risk Weighted Assets

Share Capital and Preference Shares

As at the date of this Registration Document, the authorised capital of ING Bank N.V. amounted to one billion, eight hundred and eight million euros (EUR 1,808,000,000) and was divided as follows:

a. one billion, five hundred and ninety-nine million, nine hundred and ninety-nine thousand, nine hundred and fifty (1,599,999,950) ordinary shares, each having a nominal value of one euro and thirteen cents (EUR 1.13); and

b. fifty (50) preference shares, each having a nominal value of one euro and thirteen cents (EUR 1,13), divided into twenty-six (26) series, each designated by a different letter, of which series A, B, D, and E each consists of one (1) preference share, series F to Y inclusive each consists of two (2) preference shares and series C and Z each consists of three (3) preference shares, each series of preference shares counting as a separate class of share.

The issued and paid-up capital amounted to EUR 525 million, consisting of 465 million ordinary shares and seven preference shares at 31 December 2024.

ING's strategy

ING's purpose is to empower people to stay a step ahead in life and in business. The next phase of ING's strategy, introduced in 2024, is built around growing the difference for people and planet. In a world that's constantly changing, ING is a digital and sustainability pioneer, adept at adapting to the trends impacting its business.

ING's two overarching priorities are giving customers a superior value for customers and putting sustainability at the heart of what it does.

ING also has four enabling priorities:

1. Providing seamless, digital services;
2. Using scalable tech and operations;
3. Staying safe and secure; and
4. Unlocking its people's full potential.

For additional information regarding ING's strategy, please see "*Strategy*" in the 2024 Annual Report, which is incorporated by reference into this Registration Document.

Regulation and Supervision

The banking and broker-dealer businesses of ING are subject to detailed and comprehensive supervision in all of the jurisdictions in which ING conducts business.

Regulatory agencies and supervisors have broad administrative power and enforcement capabilities over many aspects of ING's business, which may include liquidity, capital adequacy, permitted investments, ethical issues, money laundering, anti-terrorism measures, privacy, recordkeeping, product and sale suitability, marketing and sales practices, ESG, remuneration policies, personal conduct and its own internal governance practices. Also, regulators and other supervisory authorities in the EU, the U.S. and elsewhere continue to scrutinise payment processing and other transactions and activities of the financial services industry through laws and regulations governing such matters as money laundering, anti-terrorism financing, tax evasion, prohibited transactions with countries or persons subject to sanctions, and bribery or other anti-corruption measures.

European Regulatory framework

The Single Supervisory Mechanism ("**SSM**") is the first pillar of the Banking Union and has been operational since 4 November 2014. The SSM consists of the European Central Bank ("**ECB**") and the national competent authorities of the participating EU member states. The main objective of European banking supervision are to ensure the safety and soundness of the European banking system, enhance financial integration and stability and ensure consistent supervision. Under the SSM, the ECB is the main prudential supervisor of ING Group and ING Bank. The ECB's responsibilities include tasks such as market access, compliance with capital and liquidity requirements and governance arrangements. National competent authorities, including the Dutch Central Bank (*De Nederlandsche Bank* or "**DNB**") for ING Group and ING Bank, remain responsible for supervising tasks not transferred to the ECB such as financial crime and payment supervision. See also '*Risk Factors – 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 the Issuer's operating costs and limit the Issuer's business activities*'.

The SSM is complemented by the second pillar of the Banking Union, the Single Resolution Mechanism ("**SRM**"), which consists of the Single Resolution Board ("**SRB**") and the national resolution authorities. The SRM has been fully responsible for the resolution of banks within the Eurozone since 1 January 2016.

As the third pillar of the Banking Union, the EU wants to further harmonise the regulation for Deposit Guarantee Schemes ("**DGS**"). One of the key elements is the creation of ex-ante funded DGS funds, financed by risk-weighted contributions from banks. Since 2015, the EU has been discussing a pan-European (or pan-banking union) DGS (the European Deposit Insurance Scheme ("**EDIS**")), which would (partly) replace or complement national compensation schemes, but there is no EDIS yet as political negotiations have stalled. On 18 April 2023, the European Commission published the 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 all 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.

Dutch Regulatory Framework

The Dutch regulatory system for financial supervision consists of prudential supervision – monitoring the soundness of financial institutions and the financial sector, and conduct-of-business supervision – regulating institutions' conduct in the financial markets. To the extent that prudential supervision is not transferred to the ECB, it is carried out by the Dutch Central Bank (De Nederlandsche Bank or "**DNB**"), while conduct-of-business supervision is carried out by the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten* or "**AFM**").

Global Regulatory Environment

There are several legislative and regulatory proposals that could impact ING globally, in particular the proposals of the Financial Stability Board and the Basel Committee on Banking Supervision at the transnational level and an growing set of supranational directives and national legislation in the European Union (see '*Risk Factors – 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 the Issuer's operating costs and limit the Issuer's business activities*'). The aggregated impact and possible interaction of all these proposals is difficult to determine, and it may be difficult to reconcile them if they are not aligned. The financial industry has also taken initiatives through guidelines and self-regulatory initiatives.

Dodd-Frank Act and other U.S. Regulations

ING Bank has a limited direct presence in the United States through the ING Bank Representative Offices in New York, Dallas, Houston and Los Angeles. Although the offices' activities are strictly limited to essentially that of a marketing agent of lending and other similar products (i.e. the offices may not take deposits or execute any transactions), the offices are subject to the regulation of the State of New York Department of Financial Services, the State of Texas Department of Banking, the California Department of Financial Protection and Innovation, as well as the Federal Reserve. ING Bank also has a subsidiary in the United States, ING Financial Holdings Corporation, which through several operating subsidiaries offers various financial products, including lending, and financial markets products. These entities do not accept deposits in the United States on their own behalf or on behalf of ING Bank N.V.

The ING subsidiary, ING Capital Markets LLC, is registered as a U.S. swap dealer and subject to a statutory regulatory regime and CFTC rules and oversight. As a result, it is subject to, among others, business conduct, record-keeping and reporting requirements, as well as margin requirements and capital requirements. In addition to the obligations imposed on registrants (such as swap dealers), other requirements relating to reporting, clearing, and on-facility trading have been imposed for much of the off-exchange derivatives market and new risk management requirements have been proposed focused on business continuity, cybersecurity, and operation resilience generally. The proposed new risk management requirements could impose significant compliance costs to the extent inconsistent with the existing group-wide framework.

ING Capital Markets LLC is also registered as a security-based swap dealer and is subject to a statutory regulatory regime and SEC rules and oversight. The SEC has adopted regulations, among others, establishing registration, reporting, risk management, business conduct, and margin and capital requirements for security-based swaps. While ING Capital Markets LLC, as a security-based swap dealer, is required to comply with SEC rules with respect to most of these 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 applied to security-based swaps with respect to margin, capital, and related financial reporting.

The Dodd-Frank Act also created an agency, the Financial Stability Oversight Council ("**FSOC**"), an interagency body that is responsible for monitoring the activities of the U.S. financial system, designating systemically significant financial services firms and recommending a framework for substantially increased regulation of such firms, including systemically important non-bank financial companies that could consist of securities firms, insurance companies and other providers of financial services, including non-U.S. companies. ING has not been designated a systemically significant non-bank financial company by FSOC and FSOC initiating such a designation is, as at the date of this Registration Document, deemed unlikely.

Dodd-Frank continues to impose significant requirements on the Issuer, some of which may have a material impact on its operations and results, as discussed further under '*Risk Factors – 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 the Issuer's operating costs and limit the Issuer's business activities*'.

Basel III and European Union Standards as currently applied by ING Bank

In all jurisdictions where the bank operates through a separate legal entity that is a credit institution, ING must meet the local implementation of Basel requirements. ING uses the Advanced IRB Approach for credit risk, the Internal Model Approach for its trading book exposures and the Advanced Measurement Approach ("**AMA**") for operational risk (from 1 January 2025 AMA will be replaced by a new, mandatory non-model based standardised approach). A small number of portfolios including certain sovereign exposures are reported under the Standardised Approach for credit risk.

In December 2010, the Basel Committee on Banking Supervision announced higher global minimum capital standards for banks, and introduced a new global liquidity standard and a new leverage ratio ("**LR**"). The Basel Committee's package of reforms, collectively referred to as the "Basel III" rules, among other requirements, increased the amount of common equity required to be held by subject banking institutions, prescribed the amount of liquid assets and the long term funding a subject banking institution must hold at any given moment, and limited leverage. Banks are required to hold a "capital conservation buffer" to withstand future periods of stress. Basel III also introduced a “countercyclical buffer” as an extension of the capital conservation buffer, which permits national regulators to require banks to hold more capital during periods of high credit growth (to strengthen capital reserves and moderate the debt markets). Further, Basel III strengthened the definition of capital that had the effect of disqualifying many hybrid securities, as well as increased capital requirements associated with certain business conditions (for example, for credit value adjustments (“**CVAs**”) and illiquid collateral) as part of a number of reforms to the Basel II framework. In addition, the Basel Committee and Financial Stability Board (“**FSB**”) published measures that have had the effect of requiring higher loss absorbency capacity, liquidity surcharges, exposure limits and special resolution regimes for, and instituting more intensive and effective supervision of, “systemically important financial institutions” (“**SIFIs**”), in addition to the Basel III requirements otherwise applicable to most financial institutions. One such measure, published by the FSB in November 2015, is the Final Total-Loss Absorbing Capacity (“**TLAC**”) standard for G-SIFIs, which aims for G-SIFIs to have sufficient loss-absorbing and recapitalisation capacity available in resolution. ING has been designated by the Basel Committee and FSB as a so-called “Global Systemically Important Bank” (“**G-SIB**”, or Global Systemically Important Institution G-SII in the European legislation), since 2011, and by DNB and the Dutch Ministry of Finance as a “other SII” (“**O-SII**”) since 2011. Since December 2020 DNB has required ING Group to hold a O-SII Buffer in addition to the capital conservation buffer and the countercyclical buffer described above.ING Group is subject to O-SII Buffer of 2.0% (from 31 May 2024 when DNB lowered it from 2.5% that applied previously). In December 2024 DNB announced that it reviewed the identification and buffer requirements for systemically important banks, and maintained 2.0% O-SII Buffer requirement for ING. The higher of G-SIB or O-SII buffers apply, hence ING Group's risk based capital requirements are not affected by G-SII Buffer of 1%. However G-SII buffer increases ING's Leverage Ratio requirement from a regular 3.00% that applies to non G-SII banks to 3.50% (50% of G-SII buffer).

For European banks the Basel III requirements have been implemented through the Capital Requirement Regulation (“**CRR**”) and the Capital Requirement Directive (“**CRD IV**”). The CRD IV regime entered into effect in August 2014 in the Netherlands, but not all requirements were implemented all at once. Having started in 2014, the requirements have been gradually tightened, mostly before 2019, until the Basel III migration process was completed.

CRD IV has not only resulted in new quantitative requirements but has also led to the setting of new standards and evolving regulatory and supervisory expectations in the area of governance, including with regard to topics like conduct and culture, strategy and business models, outsourcing and reporting accuracy.

CRRII / CRD V and BRRD II

On 27 June 2019, a series of measures referred to as the Banking Reform Package (including certain amendments to CRR and CRD IV commonly referred to as “**CRR II**” and “**CRD V**”) came into force, subject to various transitional and staged timetables. The adoption of the Banking Reform Package concluded a process that began in November 2016 and marked an important step toward the completion of the European post-crisis regulatory reforms, drawing on a number of international standards agreed by the Basel Committee, the Financial Stability Board and the G20. CRD V was implemented in Dutch law in 2020. The Banking Reform Package updates the framework of harmonised rules established following the financial crisis of 2008 and introduces changes to the CRR, CRD IV, the Bank Recovery and Resolution Directive (“**BRRD**”) and the Single Resolution Mechanism Regulation (“**SRMR**”). The Banking Reform Package covers multiple areas, including the Pillar 2 framework, the introduction of a leverage ratio requirement of 3% and a leverage ratio buffer requirement of 50% of the G-SIB buffer requirement (applicable per 1 January 2023), a binding Net Stable Funding (“**NSFR**”) ratio based on the Basel NSFR standard but including adjustments with regard to e.g. pass-through models and covered bonds issuance, mandatory restrictions on distributions, permission for reducing own funds and eligible liabilities, macroprudential tools, a new category of ‘non-preferred’ senior debt, the minimum requirement for own funds and eligible liabilities (“**MREL**”) and the integration of the TLAC standard into EU legislation. Further, the EBA obtained a mandate to investigate how to incorporate environmental, social, and governance (“**ESG**”) risks into the supervisory process and what the prudential treatment of assets associated with environmental or social objectives should look like.

Whilst the Banking Reform Package was being developed, the ECB introduced the Targeted Review of Internal Models (“**TRIM**”) in June 2017 to assess reliability and comparability between banks’ models for calculating each bank’s risk-weighted assets (“**RWA**”) used for determining certain of such bank’s capital requirements. In July 2019, the ECB published the final chapters of the guide to internal models, covering credit risk, market risk and counterparty credit risk. These risk type-specific chapters are intended to ensure a common and consistent approach to the most relevant aspects of the regulations on internal models for banks directly supervised by the ECB. Additionally, they provide transparency on how the ECB understands the regulations on the use of internal models to calculate own funds requirements for the three risk types. Impact on ING is through more stringent regulation on the end-to-end process and governance around internal models as well as an increase of RWA.

In 2020, the last TRIM ECB inspection ended. Most of the remedial actions triggered by the TRIM assessments resulted in the redevelopment of the credit risk models and were addressed. The resolution of remaining remedial actions is ongoing and is linked mainly to the implementation timelines of the CRRIII/CRD VI.

CRR “quick fix” in response to the Covid-19 pandemic

On 26 June 2020 Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 amending Regulations CRR as regards certain adjustments in response to the Covid-19 pandemic (commonly referred to as CRR “quick fix”) was published.

The CRR ‘quick fix’ introduced certain adjustments to the CRR, including temporary measures and measures that early adopt changes in the regulations that were intended to become effective at a future date. This notably included reduced capital requirement for certain exposures to small- and medium sized enterprises (SMEs), a more favourable prudential treatment for certain software assets, one year delay in the application of the leverage ratio buffer requirement of 50% of the G-SIB buffer (to 1 January 2023). Also, the ‘quick fix’ extended by 2 years transitional arrangements for mitigating the impact on own funds of the introduction of IFRS 9 (Article 473a (8) of CRR).

Final Basel III reforms

In December 2017 the Basel Committee finalised its Basel III post-crisis reforms with the publication of the revisions to the prudential standards for credit, operational and credit valuation adjustment (CVA) risk as well as the introduction of an output floor. This package of reforms aims to increase consistency in risk-weighted asset calculations and improve the comparability of banks’ capital ratios. The use of internal models will be reduced and the standardised approaches will be made more risk-sensitive and granular.

Following a one-year deferral due to Covid-19, these reforms took effect from 1 January 2023, however national implementation dates can differ.

CRRIII / CRD VI

On 27 October 2021, the European Commission published a legislative proposal to review the EU’s CRD/CRR framework. The review consisted of the following legislative elements: a proposal to amend CRD V ("**CRD VI**"), a proposal to amend CRR II ("**CRR III**"), and a separate, targeted proposal to amend CRR II in the area of resolution (the so-called ‘daisy chain’-proposal).

This proposed legislative review's key aim was to implement the final Basel III framework – agreed at the end of 2017 - in the EU. It is meant to ensure banks remain resilient and capable of withstanding future crises. The revisions mainly relate to the prudential standards for credit, market, operational and credit valuation adjustment ("**CVA**") risk as well as the introduction of an output floor. Key changes comprise the reduced use of internal models and more risk-sensitive and granular standardised approaches. It aims to increase consistency in risk-weighted asset calculations and improve comparability of bank capital ratios. The Commission's proposal remained close to the 2017 Basel agreement, but in some areas (often temporarily) included targeted measures to account for specificities of the EU banking sector. These measures relate to topics such as the calculation of the output floor, lending to unrated corporates, specialized lending, property lending and counterparty credit risk.

Those legislative proposals were published as final in June 2024. Most of the CRR III changes apply from 1 January 2025, however some of the provisions are phased in over the coming years. Specifically, the output floor will be generally phased in over 5 years with some of the output floor and general phase-in provisions lasting until 2032. CRR III also requires secondary legislation that has not yet been finalised. CRD VI must be transposed by the EU Member States into regulations and administrative provisions. Most of them shall apply from 11 January 2026.

Capital requirements applicable to ING Group at a consolidated level

In accordance with the CRR the minimum Pillar I capital requirements applicable to ING Group are: a Common Equity Tier 1 ("**CET1**") ratio of 4.5%, a Tier 1 ratio of 6% and a Total capital ratio of 8% of risk-weighted assets.

In 2020, as a reaction to the Covid-19 pandemic, relevant regulators introduced a number of changes to the Pillar II capital requirements and the capital buffer requirements applicable to ING, including structural reductions. The structural reductions of these capital requirements reflect the application of Art.104a in CRD V, which allowed ING to replace CET1 capital with additional Tier 1 / Tier 2 securities to meet Pillar II requirement, and a reduction in the overall systemic buffer (i.e. the Systemic Risk Buffer plus the highest of the O-SII and G-SII buffer). Similarly, various competent authorities changed or removed their Countercyclical Buffer ("**CcyB**") requirements as a response to the Covid-19 pandemic.

After the Covid-19 pandemic, however, various authorities began to increase the CCyB again, including De Nederlandsche Bank ("**DNB**"; for exposures in the Netherlands), Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"; for exposures in Germany) and National Bank of Belgium ("**NBB**"; for exposures in Belgium). DNB increased the CCyB to 1% from May 2023 and to 2% from May 2024 (in line with the revised countercyclical capital buffer framework DNB intends to apply a 2% CCyB in a standard risk environment). BaFin decided to set the CCyB at 0.75% from February 2023. NBB increased the Ccyb to 0.5% from October 2023 and to 1% from October 2024. Other authorities announced increases too.

Bank Recovery and Resolution Directive

Since its adoption by the European Parliament in 2014, the Bank recovery and resolution directive ("**BRRD**") has become effective in all EU countries after transposition into national law, including in the Netherlands. The BRRD aims to safeguard financial stability and minimise the use of public funds in case banks face financial distress or fail to comply with the BRRD. Banks across the EU need to have recovery plans in place and need to cooperate with resolution authorities to determine, and make feasible, the preferred resolution strategy. The banking reform which came into force on 27 June 2019 includes changes to the minimum requirement for own funds and eligible liabilities ("**MREL**") to ensure an effective bail in process. It also includes new competences for resolution authorities and requires G-SIBs and other banks to build up loss-absorbing and recapitalisation capacity.

In April 2023 the European Commission published a legislative proposal to review the EU's existing bank crisis management and deposit insurance ("**CMDI**") framework, with a focus on medium-sized and smaller banks. Key elements of the proposal include among others: 1) a further harmonization of national insolvency hierarchies - all deposits would rank above ordinary unsecured claims in insolvency and the relative ranking between the different categories of deposits would be replaced by a single tier depositor preference (this may result in a detriment to ordinary unsecured liabilities in case they would no longer rank pari-passu with some of the deposits), 2) a broader use of deposit guarantee schemes to support resolution of banks, and 3) an expansion of the scope of resolution tools for smaller and mid-size banks. The EU co-legislators continue to negotiate the proposals. Based on the draft proposal, majority of the changes would apply from 18 months from the date of entry into force.

ING has had a recovery plan in place since 2012. The plan includes information on crisis governance, recovery indicators, recovery options, and operational stability and communication measures. The plan enhances the bank's readiness and decisiveness in case of a financial crisis. The plan is updated annually to make sure it stays fit for purpose. The completeness, quality and credibility of the updated plan is assessed each year by ING's regulators.

The Single Resolution Board ("**SRB**") confirmed to ING in 2017 that a single-point-of-entry (SPE) strategy is ING's preferred resolution strategy, with ING Groep N.V. as the resolution entity.

In July 2024, ING Group received an updated formal notification from De Nederlandsche Bank ("**DNB**") of its MREL requirements. The MREL requirement has been established to ensure that banks in the European Union have sufficient own funds and eligible liabilities to absorb losses and to recapitalize bank in the case of a resolution. The MREL requirement is set for ING Group at a consolidated level, as determined each year by the Single Resolution Board ("**SRB**"). The following MREL requirements for ING Group were applicable on 31 December 2024: 23.75% of RWA and 7.32% of LR exposure.

CRR II implements the Financial Stability Board's total loss absorbing ("**TLAC**") requirement for Global Systemically Important Institutions ("**G-SII**"), which is the EU equivalent of a G-SIB. The transitional requirement - the higher of 16% of the resolution group's RWA or 6% of the leverage ratio exposure measure - applied immediately. The higher requirement - 18% and 6.75%, respectively - came into effect as of 1 January 2022. As a G-SII ING is required to meet the TLAC requirement alongside the other minimum regulatory requirements set out in EU regulation.

On top of MREL and TLAC RWA requirements, ING Group is required to meet the Combined Buffer Requirement (CBR) of 5.33% of CET1 (as of 31 December 2024). Fully loaded CBR (that reflects measures already known on 31 December 2024 but not yet applicable) would amount to 5.45%. ING Group met these requirements. If ING Group breaches the CBR on top of MREL/TLAC (M-MDA), ING may face restrictions on dividend payments, AT1 instruments coupons and payment of variable remuneration.

Apart from the requirements for the Group on a consolidated level, the internal MREL requirements are also set for individual ING subsidiaries in the EU.

Stress testing

Stress testing is an important risk management tool that provides input for strategic decisions and capital planning. The purpose of stress testing is to assess the impact of plausible but severe stress scenarios on ING's capital and liquidity position. Stress tests provide complementary and forward-looking insights into the vulnerabilities of certain portfolios, with regards to adverse macroeconomic circumstances, stressed financial markets, and changes in the (geo)political climate. In addition to assessing P&L, capital and liquidity positions of ING for a range of different scenarios, idiosyncratic risks are also included. The outcome of these stress tests help management get insight into the potential impact and define actions to mitigate this potential impact.

In addition to running internal stress test scenarios to reflect the outcomes of the annual risk assessment, ING also participates in regulatory stress test exercises. ING participated in the 2023 EU-wide stress test. The exercise has been coordinated by the European Banking Authority (EBA) and carried out in cooperation with the European Central Bank (ECB), the European Systemic Risk Board (ESRB), the European Commission (EC) and the Competent Authorities (CAs) from all relevant national jurisdictions. The baseline macro-financial scenario is based on the projections from the EU national central banks, IMF and OECD. The adverse stress test scenario was developed by the ESRB. Both the scenario covers the three years from 2023 to 2025 in line with the EBA methodology.

The 2023 EU-wide stress test exercise was carried out applying a static balance sheet assumption as of December 2022, and therefore does not take into account current or future business strategies and mitigating actions. The results of the EBA stress test shows that even under the severe but hypothetical scenario ING's is able to withstand these circumstances even when no mitigating actions have been taken into account. Under the hypothetical baseline scenario and EBA's methodological instructions, ING Group would have a fully loaded common equity Tier 1 capital ratio (CET1) of 14.37% in 2025. Under the hypothetical adverse scenario and EBA's methodological instructions, ING Group would have a fully loaded CET1 ratio of 8.92% in 2025. ING's commitment to maintain a robust, fully-loaded Group common equity Tier 1 (CET1) ratio in excess of prevailing requirements remains. ING Group published an actual CET1 ratio of 14.47% per 31 December 2022 (a reference date for the stress test), 14.68 % per 31 December 2023, and 13.56% per 31 December 2024. The next EBA EU-wide stress test is held in 2025.

Deposit Schemes

In the Netherlands and other jurisdictions, deposit guarantee schemes and similar funds ('Compensation Schemes') have been implemented to provide compensation to customers of financial services firms if the financial firm is unable, or unlikely to pay, claims against it. These Compensation Schemes are funded, directly or indirectly, by financial services firms operating and/or licensed in the relevant jurisdiction.

Dutch Deposit Guarantee Scheme ('**DGS**')

ING Bank participates in the Dutch Deposit Guarantee Scheme which guarantees an amount of EUR 100,000 per person per bank, regardless of the number of accounts held. Based on the EU Directive on deposit guarantee schemes, ING pays quarterly risk-weighted contributions into a DGS-fund. The Dutch DGS fund reached its to a target size of 0.8% of all deposits guaranteed under the DGS in July 2024.

In the event of a Dutch bank's failure, 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% 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 they would jeopardise the solvency or liquidity of a bank.

A number of elements of the regulations governing the Dutch DGS changed on 1 September 2024. The amendment decree aims to further implement the 2014 European DGS Directive and update provisions relating to the DGS. Key changes include:

1. Contributions to the DGS fund will be levied quarterly to maintain the fund at its target size, with exceptions for banks whose deposit base has grown.

2. The Dutch Central Bank (DNB) may transfer all or part of the accumulated individual DGS balance of a bank whose deposits are transferred to another bank within the Netherlands.
3. Non-natural persons without legal personality, such as general or commercial partnerships, will be considered a single depositor, with deposits protected up to EUR 100,000 per bank.

Since 2015, the EU has been discussing the introduction of a pan-European Deposit Guarantee Scheme ("**EDIS**"), but no political agreement has been reached on its creation. To strengthen the Banking Union, the common framework for bank crisis management and deposit insurance ("**CMDI**") might be reformed by making changes to three existing key pieces of EU legislation: the Bank Recovery and Resolution Directive ("**BRRD**"), the Single Resolution Mechanism Regulation ("**SRMR**"), and the Deposit Guarantee Schemes Directive ("**DGSD**"). The European Commission published proposals for these reforms on 18 April 2023.

Instant Payments and the Payment Services Regulation/PSD3

In November 2023 the Council and the European Parliament reached political agreement on the proposal for an instant payments regulation. The proposal aims to ensure that instant payments in euro are affordable, secure and without hindrance across the European Union. Instant Payments are to be credited to the account of the beneficiary within 10 seconds after receipt of the payment order by the payer's payment service provider and shall be available 24 hours a day all year round. The regulation introduces a service to be provided by payment service providers to payers to verify the match between the bank account number and the name of the beneficiary provided by the payer to prevent mistakes or fraud.

In June 2023 the European Commission launched its proposal for the Payment Services Regulation ("**PSR**") and Payment Services Directive 3, which together will succeed the current directive for payment services ("**PSD2**"). The main proposed changes relate to fraud, further development of open banking, the granting of access to payment systems to non-bank payment service providers, further improving consumer rights and obligations and national competent authorities to closely monitor compliance and take enforcement action where relevant.

The PSR is currently under negotiation among member states. The combat of fraud stands out and addresses new fraud types, such as impersonation fraud. To that end priorities emerging from PSR negotiation include: an obligation for electronic communications services providers to contribute to the collective fight against fraud, the IBAN/name check, a legal basis for payment service providers to share fraud related data, intensified transaction monitoring and an obligation for payment service providers to increase fraud awareness through education. Political consensus is emerging that all actors in the ecosystem must contribute to the combat of fraud. PSR may grant certain refund rights to consumers that suffered damages from the failure of the IBAN/name verification or that are a victim of bank employee impersonation fraud. Agreement on final texts has not yet been reached.

The single currency package: the digital euro and access to cash

In October 2023 the ECB's governing council announced to start the preparation phase for the digital euro. In June 2023 the European Commission launched its legislative proposal establishing the legal framework for such euro. It will ensure that people and business when paying with central bank money also have the possibility to pay digitally, both online and offline, in addition to coins and banknotes. The legislative proposal on the legal tender of euro cash safeguards the role of cash, it shall continue to be a means of payment and should continue to be easily accessible. If enacted, the digital euro could have an impact on ING's deposit funding, as a portion of ING's clients may transfer part of their deposits held at ING, to digital euros. In addition, depending on the set-up of the digital euro, which is still being negotiated by European co-legislators, it could have an impact on the competitive landscape between banks and non-bank financial services providers.

Benchmarks Regulation

In 2016, the EU adopted a Regulation (the "**Benchmarks Regulation**" or "**BMR**") on indices used in the EU as benchmarks in financial contracts and financial instruments. The Benchmarks Regulation became effective on 1 January 2018.

The BMR among others requires that supervised entities may only use benchmarks in the EU if these benchmarks are provided by administrators that are registered with the European Securities and Markets Authority ("**ESMA**").

Benchmarks that are based on input from contributors shall have a code of conduct in place designed primarily to ensure reliability of input data, governing issues such as conflicts of interest, internal controls and benchmark methodologies. Financial contracts and financial instruments in which benchmarks are used by supervised entities require to have robust fall back wording included in their documentation.

Benchmarks, such as the London Interbank Offered Rate ("**LIBOR**"), Euro Overnight Index Average ("**EONIA**"), Canadian Dollar Offered Rate ("**CDOR**") have already been discontinued. The benchmarks Warsaw Interbank Offered Rate ("**WIBOR**") and Philippine Interbank Reference Rate ("**PHIREF**") are subject of ongoing national and international regulatory reform. ING has established a global benchmarks transition office which is coordinating benchmark transitions with a global impact, to safeguard a controlled execution of all elements in a transition. For qualitative and quantitative disclosures on IBOR transition, please see "*Risk Management – Market Risk*" in the 2024 Annual Report, which is incorporated by reference into this Registration Document.

KYC Requirements

Financial institutions continue to face new and increasingly complex regulatory requirements, contributing to increasing costs of compliance, in the context of heightened regulatory scrutiny. Generally, ING expects the scope and extent of regulations in the jurisdictions in which ING operates to continue to increase.

The evolving regulatory landscape drives the need for continuous change in the various processes, procedures and systems of the bank. Where the timeline for implementation of new or revised requirements is sometimes quite short, this presents challenges to financial institutions in general. In addition, in some instances, the complexity of the regulatory landscape gives rise to potential tension between applicable laws and regulations at a local and/or global level. For example, there is the potential tension between data privacy ("**GDPR**") and AML/CFT and anti-corruption laws and regulations; including the requirement to share information relating to financial crime concerns to manage risk exposure across the group, while complying with the legislative requirements relating to data, which can differ significantly depending on the jurisdiction.In contrast, the European Union's proposed Anti-Money Laundering Regulation ("**AMLR**") seeks to create a harmonized framework across EU member states, enhancing consistency in anti-money laundering and counter-terrorist financing efforts when it is implemented in 2027.

ING is focussed on continuing to embed applicable requirements in ING's processes and procedures, including in its IT systems and data sources, in a robust and sustainable way; driving a business environment which is compliant by desire and design. The bank also executes ongoing training and awareness to develop its people to have the right knowledge and skills.

In addition, ING aims to continuously monitor regulatory developments, as well as considering emerging and evolving risks. This supports assessment of the risks that ING may be exposed to and of the associated controls and processes ING has in place, so it can appropriately manage these risks in accordance with ING's risk appetite.

AML/CTF-related developments

The Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) is a decentralised EU agency that will coordinate national authorities to ensure the correct and consistent application of EU rules. The aim of the EU Authority is to transform the anti-money laundering and countering the financing of terrorism (AML/CFT) supervision in the EU and enhance cooperation among financial intelligence units (FIUs). AMLA was approved by the European Parliament on 24 April 2024 and adopted by the European Council on 30 May 2024.

AMLA's key responsibilities will include directly supervising selected financial sector entities that operate on cross border basis, as well as indirectly supervising other entities in the financial and non-financial sectors. It is therefore highly probable that ING will become an entity which is directly supervised by AMLA.

Policy with respect to certain countries

As a result of frequent evaluation of all businesses from economic, strategic and risk perspective ING continues to believe that for business reasons doing business involving certain specified countries should be discontinued. In that respect, ING has a policy not to enter into new relationships with clients from these countries and processes remain in place to discontinue existing relationships involving these countries. At present these countries are Cuba, Iran, North Korea, Sudan and Syria, as well as the Crimea region.

ING Group maintains a limited legacy portfolio of guarantees, accounts, and loans that involve various entities with a connection to Iran. These positions remain on the books but certain accounts related thereto are 'frozen' where prescribed by applicable laws and procedures and in all cases subject to increased scrutiny within ING Group. ING Group may receive loan repayments, duly authorised by the relevant competent authorities where prescribed by applicable laws. For the calendar year 2024, ING Group had limited revenues of approximately USD 15,000. No net profit is made as there were no repayments made in 2024.

Sanctions related developments

With respect to sanctions, as a result of Russia's continued occupation of Ukraine and the associated conflict there has been a continued focus of the EU, US, and other governments to impose additional sanctions and combat the potential circumvention of sanctions against Russia. In addition to several new sanctions packages there has been an increased focus on the roles of third countries and companies in facilitating the circumvention or undermining of such sanction's measures. The EU has increased their efforts to ensure that EU operators are adhering to the sanctions by implementing new reporting requirements and by implementing new rules to harmonise criminal offences and penalties for the violation and circumvention of EU sanctions. The EU also introduced the "best efforts" requirements, which seek to hamper sanctions circumvention through a new requirement for EU parent companies to do their "best efforts" to make their non-EU subsidiaries to align with EU sanctions.

Accordingly, as part of ING's Know Your Customer and compliance risk governance and procedures, ING is continuously monitoring the situation to stay abreast on all relevant updates to implement effective and appropriate additional control measures and to manage the increased risk and financial impacts of these developments.

Operationally, the impact of these enhancements has resulted in the need for additional staff members to review and apply greater scrutiny of transactions alerted for heightened risk of non-compliance with applicable sanctions. Additionally, ING is actively exploring the use of AI to help manage the impact.

For additional information regarding regulatory developments, please see "*Risk Management – Compliance Risk*" in the 2024 Annual Report, which is incorporated by reference into this Registration Document.

ESG Reporting Regulations

Environmental, Social and Governance ("**ESG**") metrics and disclosures are an increasing focus for businesses as they respond to a wave of scrutiny from all manner of stakeholders, from investors and regulators to employees and customers. There's an expectation that ESG disclosures will comply with mandatory and voluntary reporting requirements and be reliable, verifiable and comparable to allow those stakeholders to make decisions that matter to them.

There is currently a legislative initiative ongoing at the European Commission level (i.e the EU Omnibus Regulation) which aims to streamline and simplify certain sustainability regulations, such as the CSDDD, CSRD and EU Taxonomy. The outcome of this initiative may impact the interpretation and implementation of these regulations in the future.

Non-Financial Reporting Directive (NFRD)

Since 2018, companies like ING within the scope of the NFRD (Directive 2014/95/EU) have been required to disclose information on non-financial matters (environmental, social and employee matters, human rights, bribery and corruption). The objective of the NFRD is to improve the quality and quantity of corporate non-financial information reporting.

Under the NFRD, large, listed companies, banks and insurance companies ('public interest entities') with more than 500 employees are required to publish reports on the policies they implement in relation to social responsibility and treatment of employees; respect for human rights; anti-corruption and bribery; and diversity on company boards (in terms of age, gender, educational and professional background). In particular, the NFRD requires companies to disclose information about their business models, policies (including implemented due diligence processes), outcomes, risks and risk management, and Key Performance Indicators relevant to the business.

Corporate Sustainability Reporting Directive (CSRD)

The CSRD (directive (EU) 2022/2464) was published in December 2022 in the Official Journal of the European Union and should have been transposed into national law by 6 July 2024. CSRD has however not yet been transposed into Dutch law and is legally not binding. In addition, currently several European Union Member States, including the Netherlands, have not yet notified the European Commission on the full transposition of the CSRD into national law and missed the deadline of July 6, 2024. This situation creates an ambiguity in terms of legal enforcement of the CSRD in local context(s). On 26 September, 2024, the European Commission has opened infringement procedures for those countries by sending a letter of formal notice due to the absence of measures taken to transpose EU directives into national law.

CSRD profoundly revises the ESG reporting requirements under the NFRD, Accounting Directive and the Transparency Directive, and it is designed to bring sustainability reporting on par with financial reporting over time and monitor the progress of companies' activities in relation to sustainability matters. With the CSRD, the existing sustainability matters of ESG reporting will be expanded and standardized. Its aims are to:

- harmonize and improve the quality of information published by undertakings, particularly information on ESG (sustainability-related information);

- provide financial undertakings, investors, relevant stakeholders and the general public with relevant, comparable and reliable sustainability information;

- encourage investment that supports the transition to a sustainable economy in line with the European Green Deal.

Undertakings subject to the CSRD will be required to provide more information than under the NFRD.

Undertakings falling within its scope will be required to include the following disclosures in their management report:

• information necessary to understand the undertaking's impacts on sustainability matters, that is, ESG matters; and

• information necessary to understand how sustainability matters affect the undertaking's development, performance and position (double materiality).

The first-time application for undertakings such as ING that are already subject to reporting under the NFRD is for financial years beginning on or after 1 January 2024. These companies will be later joined by large non-listed companies (2025), listed SMEs (2026) and certain European subsidiaries of non-EU groups. Although the objective is to have a similar level of assurance for financial and sustainability reporting, a progressive approach is taken. ING Group, as well as some of its subsidiaries are to disclose sustainability related information in its Management Board report.

European Sustainability Reporting Standards (ESRS)

In July 2023, the European Commission has adopted the final delegated act of the European Sustainability Reporting Standards ("**ESRS**"). Companies subject to the CSRD shall report according to the ESRS and ING will have to apply the standards over financial year 2024, for reports published in 2025.

The first set of ESRS specify the new sustainability reporting requirements based on the CSRD, covering the full range of sustainability matters (Environment, Social and Governance). The overall architecture of the first set of ESRS is designed to ensure that sustainability information is reported in the companies' management report in a carefully articulated manner and is based on the following reporting structure:

1. Governance: the governance processes, controls and procedures used to monitor and manage impacts, risks and opportunities

2. Strategy: how the undertaking's strategy and business model(s) interact with its material impacts, risks and opportunities, including the strategy for addressing them

3. Impact, risk and opportunity management: the process(es) by which impacts, risks and opportunities are identified, assessed and managed through policies and actions

4. Metrics and targets: how the undertaking measures its performance, including progress toward the targets it has set

The first set of standards only includes the cross-cutting and sector-agnostic standards.

Sector-specific and SME-proportionate standards are in the process of being developed and will be submitted for a separate public consultation, however the Commission has announced a delay in the implementation.

The cross-cutting standards consist of:

• ESRS 1 which prescribes the mandatory concepts and principles to be applied when preparing sustainability statements under the CSRD.

• ESRS 2 is on general, strategy, governance, and materiality assessment disclosure requirements.

The topical standards consist of:

• Environment topical standards (ESRS E1–E5) outline disclosure requirements for companies to report on matters related to climate change, pollution, water and marine resources, biodiversity and ecosystems, and resource use and circular economy.

• Social topical standards (ESRS S1–S4) provide a framework for entities to report on topics related to their own workforce, the workers in their value chains, the communities impacted by their operations and the consumers and end-users of their products or services.

• Governance topical standards (ESRS G1–G2) set out disclosure requirements that seek to enhance users' understanding of a company's governance structure, its internal control and risk management system, the company's strategy and approach, and the processes, procedures and performance in relation to their business conduct.

EU Taxonomy

The EU Taxonomy Regulation ("**EU Taxonomy**"), published in the Official Journal of the EU in 2020, is a classification system, establishing a list of 'environmentally sustainable' economic activities and introducing reporting requirements. The EU Taxonomy provides companies, investors and policymakers with appropriate definitions for which economic activities can be considered 'environmentally sustainable' and can be reported accordingly. In this way, it creates security for investors and protect private investors from greenwashing. For economic activities to be recognized as 'environmentally sustainable", they should meet the following criteria:

• Substantially contributing to one of the six EU environmental objectives:

◦ Climate change mitigation

◦ Climate change adaptation

◦ Sustainable use and protection of water and marine resources

◦ Transition to a circular economy

◦ Pollution prevention and control

◦ Protection and restoration of biodiversity and ecosystems

• Do not significantly harm to any of the other 5 objectives; and

• Meeting minimum safeguards, including OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business, ILO standards and Human Rights

For disclosure requirements under the EU Taxonomy, a delegated act supplementing Article 8 of the Taxonomy is applicable since January 2022. Article 8 of the EU Taxonomy requires companies falling within the scope of the existing NFRD – and the additional companies to be brought under the scope of the proposed CSRD in the future – to report on the extent to which their activities are environmentally sustainable according to the EU Taxonomy. Article 8 of the EU Taxonomy aims to increase transparency in the market and help prevent greenwashing by providing information to investors about the environmental performance of assets and economic activities of financial and non-financial undertakings subject to the NFRD. This delegated act specifies the content, methodology and presentation of information to be disclosed concerning the proportion of environmentally sustainable economic activities in their businesses, depending on the type of the company (i.e. non-financial/financial). Within the scope of Article 8 delegated act, all NFRD non-financial companies have to determine the parts of their turnover, capital and operating expenditures that are eligible and aligned with the EU Taxonomy. Financial companies on the other hand, will disclose certain KPIs such as the Green Asset Ratio ("**GAR**"), and disclose the EU Taxonomy aligned part of their balance sheet such as their mortgage book, and loan book by using non-financial companies' EU Taxonomy disclosures. Credit institutions such as ING should follow the below listed disclosures requirements:

• From 1 January 2022 (reference date: 31 December 2021): only disclose (i) the proportion in their total assets of exposures to Taxonomy non-eligible and Taxonomy-eligible economic activities; (ii) the proportion in their total assets of the exposures to central governments, central banks, and supranational issuers, derivatives and undertakings that are not in-scope entities, together with (iii) certain qualitative information for the previous financial year.

• From 1 January 2024 (reference date: 31 December 2023): disclose 5 quantitative templates including the GAR and accompanying qualitative information.

• 1 January 2026: in addition to previous requirements, need to report on the Taxonomy-alignment of their trading book and fees and commissions for non-banking activities.

Pillar 3 ESG Disclosures

Article 449a of Regulation (EU) No 575/2013 (CRR) requires large institutions with securities traded on a regulated market of any Member State to disclose prudential information on environmental, social and governance risks, including physical risks and transition risks, as defined in the report referred to in Article 98(8) of Directive 2013/36/EU. Article 434a CRR mandates the EBA to develop draft implementing technical standards (ITS) specifying uniform formats and associated instructions for the disclosure of this information.

The ITS on Pillar III disclosures on Environmental, Social and Governance (ESG) risks was adopted by the European Commission in November 2022, published in the Official Journal of the EU in December 2022 with a first reporting date in 2023 (reference date: 31 December 2022). The ESG Pillar 3 requires credit institutions such as ING to disclose the following information:

• Climate risks: how climate change may exacerbate other risks within banks balance sheets.

• Mitigating actions: what mitigating actions banks have in place to address those risks, including financing activities that reduce carbon emissions.

• Green Asset ratio and Banking Book Taxonomy Alignment ratio: to understand how banks are financing activities that will meet the publicly agreed Paris agreement objectives of climate change mitigation and adaptation based on the EU taxonomy of green activities.

The EBA ESG Pillar 3 requirements features (i) a set of 10 quantitative templates that request banks to disclose climate-related risks and actions to mitigate them, together with exposure to assets that support the climate change mitigation and adaptation and (ii) qualitative information on their ESG strategies, governance and risk management arrangements with regard to ESG risk. It should be noted that the EBA ESG Pillar 3 requirements will become binding following a phased-in approach, with a transitional period for certain disclosures until 2025 (reference date: 31 December 2024).

Note that CRR III extends the scope of application to large subsidiaries on an individual, or where applicable on a sub-consolidated basis. An updated ITS is expected in 2025 to provide further information on the application by institutions that fall under the new scope.

Sustainable Finance Disclosure Regulation

The Sustainable Finance Disclosure Regulation ("**SFDR**") is a European regulation intended to improve financial sector transparency for certain sustainable investment products, via website and pre-contractual disclosures. It also aims to prevent greenwashing and to increase transparency around sustainability claims made by financial sector participants. The SFDR imposes sustainability disclosure requirements on certain financial actors who are offering certain type of financial products or investment advice in the EU covering a broad range of environmental, social and governance (ESG) metrics at both entity- and product-level. Subsidiaries of ING Groep N.V. in the European Union are, or may be, subject to the SFDR through certain products or services they provide. The SFDR came into effect on 10 March 2021, with certain disclosure requirements being in effect at a later stage.

SEC Climate-Related Disclosures

On 6 March 2024, the SEC adopted final rules that require registrants to disclose certain climate-related information in registration statements and annual reports. The final rules require, among other things, disclosure of material climate-related risks and their material impacts; activities to mitigate or adapt to such risks; information about the registrant's board of directors' oversight of climate-related risks and management’s role in managing material climate-related risks; and information on any climate-related targets or goals that are material to the registrant's business, results of operations, or financial condition. In addition, the final rules require disclosure of Scope 1 and/or Scope 2 greenhouse gas (GHG) emissions by certain larger registrants when those emissions are material and the filing of an attestation report covering the required disclosure of such registrants’ Scope 1 and/or Scope 2 emissions, each on a phased-in basis. Further, where applicable, the final rules also require certain disaggregated financial information relating to carbon offsets and renewable energy credits or certificates and the financial impacts of certain weather events and other natural conditions to be disclosed in the notes to the registrant’s financial statements.

Subsequent to its adoption, the SEC has stayed the rule due to a judicial review by the U.S. Court of Appeals for the Eighth Circuit, following a claim initiated by petitioners, including the US Chamber of Commerce, on the legality of the rules. In its original timelines, the rule would become effective in 2024 and ING would be required to comply with certain parts of the rules on a phased-in basis beginning with the 2025 financial year. However at this stage, it is unclear whether and when these disclosure requirements will be applicable.

California Climate Disclosure Bills

California has enacted climate disclosure laws (SB 253 & SB 261) which require companies that have business activities in California and meet certain revenue thresholds to provide; (1) annual greenhouse gas (GHG) emissions reporting in accordance with the GHG Protocol in 2026 for fiscal year 2025; and (2) biennial climate-related financial risk reporting in line with the recommendations of the Task Force on Climate-Related Disclosures (TCFD) or with another framework that is consistent with the recommendations by the beginning of 2026. There are phased in requirements in relation to GHG emissions reporting where scope 3 emissions are only to be disclosed in 2027. In addition, scope 1 and scope 2 emissions are subject to limited assurance in 2026 and to reasonable assurance in 2030; whereas scope 3 emissions are subject to limited assurance only in 2030. Authorities will issue further guidance in relation to implementation of disclosure laws. In the meantime ING is assessing the applicability of these laws to its US operations and whether consolidated Group reporting would ensure compliance with these laws.

Additional information regarding regulatory developments

For additional information regarding regulatory developments, please see “*Risk Management - Environmental, social and governance Risk*” in the 2024 Annual Report, which is incorporated by reference into this Registration Document.

SELECTED FINANCIAL INFORMATION

CONSOLIDATED BALANCE SHEET OF ING BANK N.V.[(1)]

	31 December		
	2024	**2023**	**2022**
		(EUR millions)	
Cash and balances with central banks	70,353	90,214	87,614
Loans and advances to banks	21,769	16,708	35,103
Financial assets at fair value through profit or loss			
– Trading assets	72,906	60,240	56,875
– Non-trading derivatives	2,463	2,028	3,893
– Designated as at fair value through profit or loss	5,740	5,775	6,159
– Mandatorily at fair value through profit or loss	56,481	54,983	46,844
Financial assets at fair value through other comprehensive income	46,389	41,116	31,625
Securities at amortised cost	50,273	48,313	48,160
Loans and advances to customers	680,299	642,453	635,557
Investments in associates and joint ventures	1,679	1,509	1,500
Property and equipment	2,434	2,399	2,446
Intangible assets	1,334	1,198	1,102
Current tax assets	599	311	349
Deferred tax assets	1,069	1,280	1,796
Other assets	6,935	7,109	8,839
Assets held for sale	0	0	0
Total assets	**1,020,724**	**975,636**	**967,861**
Liabilities			
Deposits from banks	16,722	23,257	56,632
Customer deposits	699,725	662,004	648,535
Financial liabilities at fair value through profit or loss			
– Trading liabilities	35,255	37,220	39,088
– Non-trading derivatives	2,101	2,019	3,048
– Designated as at fair value through profit or loss	49,539	55,399	50,883
Current tax liabilities	276	351	324
Deferred tax liabilities	287	184	257
Provisions	752	899	1,030
Other liabilities	10,596	13,130	13,344
Debt securities in issue	94,459	84,423	58,075
Senior non-preferred debt	49,393	40,213	37,806
Subordinated loans	17,879	15,404	15,789
Total liabilities	**976,986**	**934,501**	**924,811**
Equity			
Shareholders' equity (parent)	42,743	40,191	42,546
Non-controlling interests	995	944	504
Total equity	**43,738**	**41,135**	**43,050**
Total equity and liabilities	**1,020,724**	**975,636**	**967,861**

Notes:

(1) These figures have been derived from the audited consolidated financial statements of ING Bank N.V. in respect of the financial years ended 31 December 2024, 2023 and 2022, respectively. Amounts may not add up due to rounding.

BREAKDOWN OF SHAREHOLDERS' EQUITY OF ING BANK N.V.[1]

	31 December		
	2024	**2023**	**2022**
		(EUR millions)	
Share capital	525	525	525
Share premium	16,542	16,542	16,542
Revaluation reserves	(210)	(973)	(1,961)
Net defined benefit asset/liability remeasurement reserve	(333)	(317)	(232)
Currency translation reserve	(1,986)	(2,527)	(2,395)
Other reserves	28,205	26,940	30,066
Shareholders' equity (parent)	**42,743**	**40,191**	**42,546**

Note:

(1) These figures have been derived from the audited consolidated financial statements of the Issuer in respect of the financial years ended 31 December 2024, 2023 and 2022.

CONSOLIDATED PROFIT & LOSS ACCOUNT OF ING BANK N.V.[1]

	For the years ended (EUR million)		
	2024	**2023**	**2022**
Total interest income	58,905	52,228	28,476
Total interest expense	(44,157)	(36,419)	(14,730)
Net interest income	**14,749**	**15,809**	**13,745**
Fee and commission income	5,598	5,100	5,085
Fee and commission expense	(1,596)	(1,514)	(1,499)
Net fee and commission income	**4,002**	**3,586**	**3,586**
Valuation results and net trading income	3,407	2,910	1,503
Investment income	13	95	181
Share of result from associates and joint ventures	205	149	92
Impairment of associates and joint ventures	(35)	(5)	(192)
Result on disposal of group companies	0	0	6
Net result on derecognition of financial assets measured at amortised cost	(2)	3	(5)
Other net income	(3)	(146)	(369)
Total income	**22,334**	**22,401**	**18,546**
Addition to loan loss provisions	1,194	520	1,861
Staff expenses	7,184	6,725	6,152
Other operating expenses	4,931	4,838	5,040
Total expenses	**13,310**	**12,083**	**13,053**
Result before tax	9,025	10,318	5,493
Taxation	2,580	2,926	1,723
Net result	**6,445**	**7,392**	**3,769**
Net result attributable to:			
Non-controlling interests	258	235	102
Shareholders of the parent	6,187	7,157	3,667
	6,445	**7,392**	**3,769**

Note:

(1) These figures have been derived from the audited consolidated financial statements of ING Bank N.V. in respect of the financial years ended 31 December 2024, 2023 and 2022.

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following review and prospects should be read in conjunction with the consolidated financial statements and the related notes thereto of ING Bank incorporated by reference into this Registration Document. These consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU ("IFRS EU").

Operating results

It's essential that ING's business is resilient, adapting to and navigating the changing environment it operates in, including new consumer and banking sector trends, economic shifts and geopolitical volatility.

ING continuously adapts the implementation of its strategy, taking into account changes affecting the banking sector, including technological advancements, competition and disruption, sustainability developments, regulatory demands and the battle for talent. While the trends outlined below are certainly not new, some intensified in 2024. By proactively addressing developments around ING, it can mitigate risks while increasing impact and value for our customers.

Technology drives evolving consumer demands

Technology is transforming consumer expectations in banking by emphasising seamless, personalised and on-demand services. With increased reliance on mobile apps, AI-powered customer service and data-driven insights, consumers expect banks to offer an excellent customer experience. ING's digital-first approach (predominantly in Retail) provides customers with easy, instant, personal and relevant interactions. ING will continue to build on its position of strength and invest in digital infrastructure to make sure its services are simple and accessible. Generative artificial intelligence (GenAI) has the potential to revolutionise banking and unlock significant value. ING recognises GenAI's potential and is taking a prudent and responsible approach to using it in a safe and secure way. But the new technology comes with challenges and risks. ING recognises that the increased digitalisation of banking requires it to strengthen its measures to protect consumers, invest in cybersecurity capabilities and continue to focus on operational resilience.

Competition from banks and non-banks is intensifying

ING faces increasing competition from traditional and non-banking entities, including fintechs and digital-only banks. Competitors are capitalising on advanced technologies, low operating costs and flexible regulatory environments, enabling disruption in areas such as payments, lending and investment services. This competition pushes ING to innovate, as new entrants challenge traditional banking models. ING will continue to focus on brand loyalty, enhancing digital services and customer experience and build on its strong customer base as it aims to become the best European bank for all its stakeholders.

Sustainability is moving to the core of society

The need to build a more sustainable, climate-resilient future is a mission facing the whole of society. As the challenges increase, governments and businesses should step in and help tackle them. ING aims to play a leading role in accelerating the transition to a low-carbon economy. ING wants to build a sustainable future for its company, its customers, society and the environment. That's why ING is striving to put sustainability at the heart of what it does; it is a pillar of its strategy and central to its long-term success.

Regulatory demands are growing and fragmented

The complex and fragmented regulatory landscape ING operates in requires it to be highly adaptable, ensuring robust controls and investing in compliance technology. ING must also stay ahead of emerging regulations in data privacy & ethics, cybersecurity and ESG. ING adapts to these evolving regulatory requirements to manage risk and stay competitive.

The battle for talent is globalising

ING's sector faces significant talent shortages, particularly in technology and specialised areas such as cybersecurity, AI and sustainability. To stay competitive, ING invests in a range of global recruitment and internal development programmes to develop its people's capabilities and skills and build a diverse and capable workforce. ING has to use talent pools more globally to make sure the best people are considered for the job.

Dynamic geopolitical environment

The past year was a 'super election year', as nearly half of the global population went to the polls. In Europe, there was a broad political shift that could alter future EU policies. Following the US elections in November, ING has seen significant shifts in foreign policy and economic policy from the new administration. This includes policy changes that have heightened concerns about long-term support for Ukraine. In 2024, the war there led to continued energy market and supply chain disruption. Tensions in the Middle East escalated, intensifying the suffering endured by civilians in Gaza and neighbouring areas and leading to military engagements between Israel and Iran. A six-week ceasefire agreed in early 2025 between Israel and militant group Hamas has provided temporary relief and helped stabilise oil prices, while efforts continue toward a permanent truce. However, the situation remains fragile, increasing uncertainty and risk of renewed hostilities, possibly affecting regional stability and consequently global trade.

For further information on regulatory changes, see 'Description of ING Groep N.V. – Regulation and Supervision'.

Fluctuations in markets

Fluctuations in equity markets

ING's banking operations are exposed to fluctuations in equity markets. ING maintains an internationally diversified and mainly client-related trading portfolio. Accordingly, market downturns are likely to lead to declines in securities trading and brokerage activities which it executes for customers and therefore to a decline in related commissions and trading results. In addition to this, ING also maintains equity investments in its own non-trading books. Fluctuations in equity markets may affect the value of these investments.

Fluctuations in interest rates

ING's banking operations are exposed to fluctuations in interest rates. Mismatches in the interest re-pricing and maturity profile of assets and liabilities in its balance sheet can affect the future interest earnings and economic value of the bank's underlying banking operations. In addition, changing interest rates may impact the (assumed) behavior of its customers, impacting the interest rate exposure, interest hedge positions and future interest earnings, solvency and economic value of the bank's underlying banking operations. The stability of future interest earnings and margin also depends on the ability to actively manage pricing of customer assets and liabilities. Especially, the pricing of customer savings portfolios in relation to re-pricing customer assets and other investments in its balance sheet is a key factor in the management of the bank's interest earnings.

Fluctuations in exchange rates

ING Group is exposed to fluctuations in exchange rates. Its management of exchange rate sensitivity affects the results of its operations through the trading activities (which includes local country versus international transactions) and because its prepares and publish its consolidated financial statements in Euros. Because a substantial portion of ING's income, expenses and foreign investments is denominated in currencies other than Euros, fluctuations in the exchange rates can impact its reported results of operations, cash flows and reserves from year to year. Fluctuations in exchange rates will also impact the value (denominated in Euro) of its investments in its non-Euro reporting subsidiaries. The impact of these fluctuations in exchange rates is mitigated to some extent by the fact that income and related expenses, as well as assets and liabilities, of each of its non-Euro reporting subsidiaries are generally denominated in the same currencies. FX translation risk is managed by taking into account the effect of translation results on the Common Equity Tier 1 ratio (CET1).

Consolidated result of operations

ING Bank monitors and evaluates the performance of its segments at a consolidated level and by segment using results based on figures according to IFRS as adopted by the European Union (IFRS-EU). The Management Board Banking consider this measure to be relevant to an understanding of ING Bank's financial performance, because it allows investors to understand the primary method used by management to evaluate ING Bank's operating performance and make decisions about allocating resources. In addition, ING Bank believes that the presentation of results in accordance with IFRS-EU helps investors compare its segment performance on a meaningful basis by highlighting result before tax attributable to ongoing operations and the profitability of the segment businesses.

Segment Reporting

The published 2024 Annual Report, (part of) which is incorporated by reference into this Registration Document, includes financial information in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU).

ING Bank's segments are based on the internal reporting structure by lines of business.

The Management Board Banking of ING Bank (the 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.

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. Transfer prices for inter-segment transactions are set at arm's length. 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. Total assets by country does not include intercompany balances and reconciles to the total assets in the consolidated statement of financial position of ING Bank.

The following overview specifies the segments by line of business and the main sources of income of each of the segments:

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.

Corporate Line

In addition to these segments, 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 includes certain other income and expenses that are not allocated to the banking businesses. Furthermore, as from 2022, results in the Corporate Line have been impacted by the application of hyperinflation accounting in the consolidation of ING's subsidiary in Türkiye (IAS 29). Total income for Corporate Line in 2024 amounted to EUR 97 million compared with EUR 275 million in 2023. This included a hyperinflation accounting impact of EUR -117 million in 2024 versus EUR -179 million in 2023. Excluding hyperinflation accounting impact, total income declined by EUR 240 million, mainly attributable to a lower net interest income from Treasury, partly offset by the recognition of a EUR 53 million receivable related to a prior insolvency of a financial institution in the Netherlands (recorded in other income). Operating expenses for Corporate Line were EUR 528 million, 2.4% down from EUR 541 million in 2023. Expenses in 2024 included a hyperinflation impact of EUR 35 million, EUR 25 million of restructuring costs, EUR 22 million for a one-off CLA related payment to ING's staff in the Netherlands and a EUR 21 million litigation provision. Expenses in 2023 had included a hyperinflation impact of EUR 48 million and EUR 51 million that had been provisioned.

Total Operations

The following table sets forth the contribution of ING Bank's business lines and the corporate line to the net result for each of the years 2024, 2023 and 2022.

1 January to 31 December 2024	Retail Netherlands	Retail Belgium	Retail Germany	Retail Other	Wholesale Banking	Corporate Line	Total
	(amounts in millions of euros)						
Income:							
- Net interest income	3,027	1,959	2,647	3,817	3,259	40	14,749
- Net fee and commission income	1,049	603	433	609	1,317	-9	4,002
- Total investment and other income	835	189	-173	263	2,405	65	3,584
Total income	**4,910**	**2,751**	**2,906**	**4,688**	**6,981**	**97**	**22,334**
Expenditure:							
- Operating expenses	2,124	1,811	1,303	2,792	3,558	528	12,116
- Additions to loan loss provision	-8	134	149	291	627	1	1,194
Total expenditure	**2,117**	**1,944**	**1,452**	**3,083**	**4,185**	**528**	**13,310**
Result before taxation	**2,793**	**807**	**1,455**	**1,605**	**2,796**	**-431**	**9,025**
Taxation	723	210	505	381	693	67	2,580
Non-controlling interests	0	0	1	221	35	0	258
Net result IFRS-EU	**2,070**	**597**	**949**	**1,002**	**2,068**	**-499**	**6,187**

1 January to 31 December 2023	Retail Netherlands	Retail Belgium	Retail Germany	Retail Other	Wholesale Banking	Corporate Line	Total
	(amounts in millions of euros)						
Income:							
- Net interest income	3,096	2,063	2,862	3,437	4,028	323	15,809
- Net fee and commission income	959	502	357	519	1,259	-10	3,586
- Total investment and other income	945	117	-67	277	1,771	-37	3,006
Total income	**5,001**	**2,683**	**3,152**	**4,233**	**7,057**	**275**	**22,401**
Expenditure:							
- Operating expenses	2,135	1,852	1,243	2,479	3,313	541	11,563
- Additions to loan loss provision	5	169	119	313	-92	5	520
Total expenditure	**2,140**	**2,022**	**1,362**	**2,792**	**3,222**	**546**	**12,083**
Result before taxation	**2,861**	**661**	**1,790**	**1,441**	**3,836**	**-270**	**10,318**
Taxation	740	182	631	359	900	114	2,926
Non-controlling interests	0	0	0	174	61	0	235
Net result IFRS-EU	**2,121**	**479**	**1,159**	**908**	**2,875**	**-385**	**7,157**

	1 January to 31 December 2022						
	Retail Netherlands	Retail Belgium	Retail Germany	Retail Other	Wholesale Banking	Corporate Line	Total
	(amounts in millions of euros)						
Income:							
- Net interest income	2,888	1,668	1,666	2,725	4,260	539	13,745
- Net fee and commission income	892	511	437	535	1,217	-6	3,586
- Total investment and other income	417	-32	69	377	849	-464	1,215
Total income	**4,196**	**2,147**	**2,172**	**3,637**	**6,325**	**69**	**18,546**
Expenditure:							
- Operating expenses	2,115	1,786	1,140	2,509	3,114	529	11,193
- Additions to loan loss provision	67	139	131	302	1,220	2	1,861
Total expenditure	**2,182**	**1,924**	**1,271**	**2,812**	**4,334**	**531**	**13,053**
Result before taxation	**2,014**	**223**	**901**	**825**	**1,991**	**-462**	**5,493**
Taxation	540	72	202	254	581	74	1,723
Non-controlling interests	0	0	3	47	52	1	102
Net result IFRS-EU	**1,474**	**151**	**696**	**525**	**1,358**	**-537**	**3,667**

Year ended 31 December 2024 compared to year ended 31 December 2023

ING’s IFRS-EU net result declined to EUR 6,187 million from EUR 7,157 million in 2023. The total income in 2024 was supported by double-digit growth in fee income and strongly increased customer lending and customer deposit volumes. Higher expenses show the continued investments in the growth of ING's business, as well as inflationary effects on staff expenses. Risk costs remained below ING's through-the-cycle average.

Total income rose to EUR 22,334 million. This was supported by continued growth of ING's customer base, double-digit growth in fee income and sharply increased lending and deposit volumes.

ING recorded outstanding commercial growth in 2024. Net core lending growth (which is the increase in customer lending adjusted for currency impacts and excluding Treasury and the run-off portfolios) was EUR 27.7 billion. ING was particularly successful in increasing its residential mortgages portfolio, by EUR 18.9 billion, spread across all its retail countries. In addition, ING also grew its consumer lending and business lending books (by EUR 6.9 billion in total). And ING recorded a net growth in Wholesale Banking of EUR 1.8 billion, while it continued to optimise its capital usage.

Net core deposits growth (which excludes FX impacts and movements in Treasury deposits) was EUR 47.4 billion in 2024, with strong contributions from both Retail Banking and Wholesale Banking. At the end of 2024, 69% of ING's balance sheet was funded by customer deposits.

Net interest income (NII) from lending and liabilities held up well; however, total NII declined 6.7% to EUR 14,749 million due to lower NII in Financial Markets and Treasury. Lending NII rose by EUR 139 million, reflecting volume growth at a stabilising margin. Liability NII declined by EUR 318 million as deposit growth could not entirely offset the impact of normalising margins. Financial Markets NII was EUR 494 million more negative than in 2023 as higher interest rates led to an increase in funding costs. This impacted NII while the income from related positions is reflected in other income due to accounting asymmetry. NII in Treasury dropped by EUR 443 million, primarily impacted by the ECB’s adjustment in September 2023 of the remuneration on the minimum reserve requirements to zero basis points as well as by less favourable conditions in the money markets. Other NII included a one-off income of EUR 70 million in Wholesale Banking and a EUR -39 million impact from the Polish mortgage moratorium. The net interest margin was 1.42% in 2024, which is 13 basis points lower than in 2023, mainly due to a lower NII in Financial Markets and Treasury.

Net fee and commission income strongly increased in line with ING's ambition to diversify its income and was up 12% to over EUR 4 billion. Fee income from retail investment products was significantly up, reflecting an increase in accounts, in assets under management and customer trading activity. Daily banking fees rose on the back of strong growth in the number of customers and an updated pricing for payment packages. The increase in fee income for Wholesale Banking was mainly attributable to a higher income from Capital Markets issuance.

Total investment and other income increased 19% to EUR 3,584 million. This was mainly due to the positive effect of accounting asymmetry in Financial Markets, as well as to a smaller IAS 29 impact (reflecting lower inflation in Türkiye). Furthermore, in 2024 ING recorded EUR 77 million as its share in the one-off profit of an associate in Belgium and a EUR 53 million receivable (recorded in the Corporate Line) related to a prior insolvency of a financial institution in the Netherlands.

Operating expenses increased 4.8% to EUR 12,116 million. Expenses in 2024 included EUR 882 million of regulatory costs, a decline of EUR 160 million year-on-year, mainly because no contribution to the eurozone’s Single Resolution Fund was required in 2024 and because the Dutch deposit guarantee fund reached its target level in 2024. Furthermore, expenses in 2024 included EUR 178 million of incidental items (largely related to restructuring provisions) compared with EUR 247 million of incidental items in 2023.

Expenses excluding regulatory costs and incidental items rose 7.6%, mainly attributable to the impact of inflation on staff expenses and the implementation of the ‘Danske Bank’ ruling on VAT in the Netherlands. In Retail Banking, this was coupled with investments in digitalisation and in client acquisition to support growth. Wholesale Banking expenses also reflect front office growth in Capital Markets & Advisory and Transaction Services, as well as investments to enhance the digital experience and the scalability of ING's systems. The cost/income ratio came out at 54.2% in 2024 compared with 51.6% a year earlier.

Net additions to loan loss provisions increased to EUR 1,194 million compared with EUR 520 million in 2023. This is equivalent to 18 basis points of average customer lending, and below ING's through-the-cycle average of 20 basis points.

The increase year-on-year was largely due to additions for a number of Stage 3 files in Wholesale Banking. This was partly compensated by a net release from loan loss provisions in Stage 1 and 2, mainly reflecting a partial release of management overlays.

The net result (attributable to shareholders of the parent) in 2024 was EUR 6,187 million compared with EUR 7,157 million in 2023. The effective tax rate in 2024 was 28.6% compared with 28.4% in 2023.

Year ended 31 December 2023 compared to year ended 31 December 2022

ING’s IFRS-EU net result increased to EUR 7,157 million from EUR 3,667 million in 2022. ING’s interest income benefited from the positive rate environment and expense growth was limited, despite inflationary effects on staff expenses and continued investments in the growth of ING’s business. Risk costs declined considerably and were well below the through-the-cycle average, reflecting the quality of ING’s loan book and its prudent credit risk management.

Total income increased 21% to EUR 22,401 million. Next to a positive rate environment, this was supported by a growing primary customer base and an increase in lending and deposits. In Retail Banking, ING added 750,000 primary customers to reach a total of 15.3 million. Especially Germany, Spain and the Netherlands contributed to this growth. Net core lending growth (which is the increase in customer lending adjusted for currency impacts and excluding Treasury and the run-off portfolios) was EUR 8.6 billion in 2023, including EUR 8.0 billion growth in ING’s mortgage portfolio in a challenging housing market. ING’s diversified customer deposit base was resilient. For the full-year 2023, net core deposits growth (which excludes FX impacts and movements in Treasury deposits) totalled EUR 10.6 billion, driven entirely by Retail Banking.

Net interest income (NII) increased 15% to EUR 15,809 million, as ING benefited from a positive interest rate environment. This was particularly visible in a strong increase of the liability NII. This increase was somewhat offset by continued subdued loan demand, which impacted ING's lending NII. In addition, NII for Treasury and Financial Markets declined, but in each case this was more than compensated in other income. Net interest income in 2022 had included a EUR -343 million impact from new regulation in Poland for mortgages and a net TLTRO impact of EUR -87 million. ING's full-year net interest margin rose to 1.55% in 2023 from 1.34% in 2022. Excluding the impact of the Polish moratorium and TLTRO, the net interest margin showed an increase of 17 basis points year-on-year.

Net fee and commission income was flat on previous year, at EUR 3,586 million, despite a strong growth in primary customers and pricing initiatives for payment packages. This is fully explained by limited demand for mortgages, which led to lower mortgage brokerage volumes, and low trading levels in investment products.

Total investment and other income jumped to EUR 3,006 million in 2023 from EUR 1,215 million in 2022. This was driven by strong results for Treasury and higher trading results in Financial Markets (both partly offset by a lower net interest income). Other income in 2022 had included a hedge accounting impact of EUR -288 million and EUR 165 million of impairments on ING's stake in TTB (TMBThanachart Bank), partly offset by a EUR 125 million gain from the transfer of ING's investment business in France, a EUR 67 million gain from a legacy entity in Belgium and EUR 38 million related to the sale of a non-performing loan portfolio in Spain.

Operating expenses increased 3.3% to EUR 11,563 million. Expenses in 2023 included EUR 1,042 million of regulatory costs, a decline of EUR 208 million year-on-year due to a lower contribution to the Single Resolution Fund and because 2022 had included a EUR 99 million contribution to the Institutional Protection Scheme in Poland. Furthermore, expenses in 2023 included EUR 247 million of incidental items, largely related to restructuring provisions and impairments, compared with EUR 325 million of incidental items in 2022. Expenses excluding regulatory costs and incidental items increased by 6.8%. This increase was mostly driven by the effect of high inflation on staff expenses, while ING also continued to invest in its business. The cost/income ratio improved significantly in 2023, to 51.6%, compared with 60.4% a year earlier.

Net additions to loan loss provisions dropped to EUR 520 million, or eight basis points of average customer lending, from EUR 1,861 million (29 basis points) in 2022. ING's strong asset quality and robust approach to risk management resulted in limited new defaults and this was combined with effective recoveries. A net addition of EUR 533 million on ING's Russia-related exposure in 2022 was followed by a net release of EUR 218 million in 2023, mainly as a result of continued reduction of ING's Russia-related exposure.

The effective tax rate in 2023 was 28.3%, down from 31.4% recorded in 2022 which had included non-deductible impairments on TTB and higher non-deductible expenses in various countries.

Retail Netherlands

	2024	2023	2022
	(amounts in millions of euros)		
Income:			
Net interest income	3,027	3,096	2,888
Net fee and commission income	1,049	959	892
Investment income and other income	835	945	417
Total income	**4,910**	**5,001**	**4,196**
Expenditure:			
Operating expenses	2,124	2,135	2,115
Additions to the provision for loan losses	(8)	5	67
Total expenditure	**2,117**	**2,140**	**2,182**
Result before tax	**2,793**	**2,861**	**2,014**
Taxation	723	740	540
Non-controlling interests	0	0	0
Net result IFRS-EU	**2,070**	**2,121**	**1,474**

Year ended 31 December 2024 compared to year ended 31 December 2023

The net result of Retail Netherlands decreased by EUR 51 million, or 2.4%, to EUR 2,070 million in 2024 from EUR 2,121 million in 2023. Retail Netherlands posted a result before tax of EUR 2,793 million compared with EUR 2,861 million in 2023. The 2.4% decline was due to lower Treasury-related income, while expenses were broadly flat and risk costs showed a small net release.

Net interest income was EUR 3,027 million, or 2.2% lower than a year earlier. The decline was attributable to lower Treasury-related interest income, reflecting the impact of the ECB's adjustment of the remuneration on the minimum reserve requirement to zero basis points in September 2023 as well as less favourable money market conditions. Net interest income from lending increased, supported by significant growth in the mortgage portfolio. Net fee and commission income was strong and rose 9.4% to EUR 1,049 million. This was driven by growth in the number of customers, higher fees for payment packages and a double-digit increase in assets under management. Other income decreased due to lower other income from specific money market and FX transactions in Treasury.

Net core lending growth (which excludes movements in Treasury and in the WestlandUtrecht Bank run-off portfolio) was EUR 9.6 billion, driven by strong growth of the mortgage portfolio. Customer deposits (excluding Treasury) grew by EUR 5.0 billion.

Operating expenses slightly decreased to EUR 2,124 million. Regulatory costs declined by EUR 98 million because no contribution to the Single Resolution Fund was required in 2024 and because the Dutch deposit guarantee fund in the Netherlands reached its target level in 2024. This more than compensated for a higher bank tax in the Netherlands. Expenses excluding regulatory costs rose 4.6% to EUR 2,011 million. This included higher internal staff expenses due to collective labour agreement (CLA) increases, partly offset by savings on external staff.

In 2024, a net release from loan loss provisions was recorded of EUR -8 million. This was attributable to a net release for mortgages, driven by a strong improvement in the housing market and a partial release of management overlays.

Year ended 31 December 2023 compared to year ended 31 December 2022

The net result of Retail Netherlands increased by EUR 647 million, or 44%, to EUR 2,121 million in 2023 from EUR 1,474 million in 2022. The result before tax of Retail Netherlands increased 42% to EUR 2,861 million from EUR 2,014 million in 2022. This was mainly driven by a 19% increase in total income while operating expenses were broadly flat and risk costs were minimal.

Net interest income was EUR 3,096 million, or 7.2% higher than a year earlier, supported by a strong increase in liability margins. This was partly offset, however, by lower Treasury-related interest income (compensated in other income), reflecting activities to benefit from favourable market opportunities through money market and FX transactions. Net fee and commission income rose by EUR 67 million, or 7.5%, supported by higher fees for payment packages and new service fees. Investment and other income increased by EUR 528 million, driven by much higher Treasury-related income (that was partly offset by lower net interest income).

Net core lending (which excludes Treasury products and a EUR 0.4 billion decline in the Westland Utrecht Bank run-off portfolio) grew by EUR 2.3 billion, as EUR 2.6 billion growth in the mortgage portfolio more than compensated for a EUR 0.3 billion decrease in other lending. Customer deposits (excluding Treasury) declined by EUR 1.6 billion, partially due to a shift from deposits to assets under management.

Operating expenses amounted to EUR 2,135 million compared with EUR 2,115 million in 2022. Excluding EUR 38 million lower regulatory costs and EUR 75 million of incidental item costs in 2022 (related to consumer credit products), expenses rose by EUR 133 million or 7.4%. This was primarily due to higher staff expenses, reflecting the impact of a new collective labour agreement in 2023, and restructuring provisions.

The net addition to loan loss provisions was very low at EUR 5 million, down from EUR 67 million in the prior year. Limited net additions in 2023 for the mortgage portfolio, including the impact of a methodology update, were almost fully offset by a net release for the business lending portfolio.

Retail Belgium

	2024	2023	2022
	(amounts in millions of euros)		
Income:			
Net interest income	1,959	2,063	1,668
Net fee and commission income	603	502	511
Investment income and other income	189	117	(32)
Total income	**2,751**	**2,683**	**2,147**
Expenditure:			
Operating expenses	1,811	1,852	1,786
Additions to the provision for loan losses	134	169	139
Total expenditure	**1,944**	**2,022**	**1,924**
Result before tax	**807**	**661**	**223**
Taxation	210	182	72
Non-controlling interests	0	0	0
Net result IFRS-EU	**597**	**479**	**151**

Year ended 31 December 2024 compared to year ended 31 December 2023

The net result of Retail Belgium (including ING in Luxembourg) increased by EUR 118 million, or 25%, to EUR 597 million in 2024 from EUR 479 million in 2023. The result before tax for Retail Belgium rose 22% to EUR 807 million. The increase was attributable to higher income, coupled with lower operating expenses and a decline in risk costs.

Net interest income decreased by EUR 104 million or 5.0%, mainly due to lower Treasury-related interest income. In addition, net interest income was impacted by higher funding costs for mortgages. Net fee and commission income rose by EUR 101 million or 20%, supported by an increase in assets under management and lower commissions paid. Investment and other income was strongly up because 2024 included EUR 77 million for ING's share in the one-off profit of an associate.

Net core lending (which excludes Treasury) rose by EUR 3.7 billion, reflecting a EUR 2.7 billion increase in business lending and EUR 1.0 billion of growth in the mortgage portfolio. Net core deposits (which excludes Treasury) increased by EUR 6.4 billion, driven by a EUR 5.5 billion inflow from ING's successful term deposit campaigns (exceeding the EUR 2.6 billion outflow ING saw in 2023 when customers bought bonds issued by the Belgian government).

Operating expenses amounted to EUR 1,811 million, including EUR 206 million of regulatory costs (versus EUR 211 million in 2023) and EUR 59 million of incidental item costs related to restructuring and a further optimisation of the branch network (compared with EUR 76 million for this in 2023). Expenses excluding regulatory costs and incidental items declined 1.3%, as the impact of automatic salary indexation was offset by FTE reductions.

The net addition to the provision for loan losses amounted to EUR 134 million, or 14 basis points of average customer lending, down from EUR 169 million in 2023. Risk costs for mortgages and consumer lending declined while risk costs for business lending were stable.

Year ended 31 December 2023 compared to year ended 31 December 2022

The net result of Retail Belgium (including ING in Luxembourg) more than tripled to EUR 479 million in 2023 from EUR 151 million in 2022. The result before tax for Retail Belgium (which includes ING's retail activities in Luxembourg) jumped to EUR 661 million compared with EUR 223 million in 2022. The strong increase was mainly due to growth in net interest income and the impact of one-off income items in the year before. Total income rose by EUR 536 million, or 25%, to EUR 2,683 million. Net interest income increased by EUR 395 million, or 24%, as higher income from liabilities more than compensated for the impact of lower margins on mortgages due to higher funding costs.

Net fee and commission income slipped 1.8% from a year earlier as higher fees on investment products, reflecting an increase in assets under management, were offset by lower daily banking fees due to higher fees paid to brokers. Investment and other income in 2022 had included an impact of EUR -247 million to unwind a macro fair value hedge and a EUR 67 million gain from a legacy entity. Excluding the aforementioned two items, investment and other income declined by EUR 31 million, mainly reflecting lower Treasury-related income.

Net core lending (which excludes Treasury) rose by EUR 1.4 billion, equally split over mortgages and other lending. Net core deposits (which excludes Treasury) declined by EUR 1.3 billion, mainly due to customers buying retail bonds issued by the Belgian government and a shift to assets under management.

Operating expenses were EUR 1,852 million, up 3.7% on the year before. This included EUR 76 million of incidental item costs related to restructuring and a further optimisation of the branch network, while 2022 had EUR 97 million of incidental item costs. Expenses excluding regulatory costs (which were EUR 33 million lower year-on-year) and incidental items increased 8.4%. This was mainly due to the impact of automatic salary indexation on staff expenses.

The net addition to the provision for loan losses amounted to EUR 169 million, or 18 basis points of average customer lending, up from EUR 139 million in 2022. The increase year-on-year included the impact of model updates for the mortgage and consumer lending portfolios in 2023.

Retail Germany

	2024	2023	2022
	(amounts in millions of euros)		
Income:			
Net interest income	2,647	2,862	1,666
Net fee and commission income	433	357	437
Investment income and other income	(173)	(67)	69
Total income	**2,906**	**3,152**	**2,172**
Expenditure:			
Operating expenses	1,303	1,243	1,140
Additions to the provision for loan losses	149	119	131
Total expenditure	**1,452**	**1,362**	**1,271**
Result before tax	**1,455**	**1,790**	**901**
Taxation	505	631	202
Non-controlling interests	1	0	3
Net result IFRS-EU	**949**	**1,159**	**696**

Year ended 31 December 2024 compared to year ended 31 December 2023

The net result of Retail Germany decreased by EUR 210 million, or 18%, to EUR 949 million in 2024 from EUR 1,159 million in 2023. The result before tax for Retail Germany was EUR 1,455 million, a decline of 19% year-on-year, which was mainly due to lower income from liabilities.

Net interest income decreased 7.5% to EUR 2,647 million, as higher client rates on savings led to a narrowing of the liability margin in comparison to the elevated levels ING has seen in 2023. This was partly offset by volume growth in both lending and deposits. Net fee and commission income increased 21% to EUR 433 million, mainly fuelled by investment products, where ING recorded a higher number of trades and exceeded the milestone of EUR 100 billion in assets under management in 2024. The increase in fee income was also attributable to higher fees from daily banking and mortgage brokerage. Total investment and other income declined, reflecting lower Treasury-related income.

Net core lending growth (which excludes Treasury) was EUR 4.4 billion. Next to EUR 3.6 billion in mortgages ING grew its other lending portfolio by EUR 0.8 billion, with an increase in both its consumer lending and business lending portfolio.

Customer deposits (excluding Treasury) increased by EUR 7.5 billion following a successful campaign to attract new savings and private customers, as well as a net inflow of EUR 0.8 billion in Business Banking.

Operating expenses rose 4.8% to EUR 1,303 million. Excluding EUR 88 million of regulatory costs (down from EUR 96 million in 2023) and EUR 20 million of incidental items for restructuring costs and staff allowances recorded in 2023, cost growth was 7.8%. This was due to higher staff expenses and investments in business growth.

Net additions to loan loss provisions amounted to EUR 149 million (14 basis points of average customer lending) and were primarily related to consumer lending.

Year ended 31 December 2023 compared to year ended 31 December 2022

The net result of Retail Germany increased by EUR 463 million, or 67%, to EUR 1,159 million in 2023 from EUR 696 million in 2022.

The result before tax for Retail Germany almost doubled to EUR 1,790 million compared with EUR 901 million in 2022, mainly on the back of a 45% increase in total income. This was driven by a 72% growth in net interest income, supported by higher liability volumes at significantly improved margins, and by an increase in interest income from treasury-related products and mortgages.

Net fee and commission income declined 18% to EUR 357 million. This reflected a decrease in fees from mortgages (due to lower brokerage volumes) and from investment products (due to a lower number of brokerage trades). Investment and other income decreased by EUR 136 million, largely due to lower Treasury-related revenues.

Net core lending growth (which excludes Treasury) was EUR 1.7 billion, consisting of EUR 1.4 billion growth in the residential mortgages portfolio and EUR 0.3 billion growth in other lending. Net core deposits (which excludes Treasury) increased by EUR 8.5 billion following successful promotional campaigns to attract new savings and customers.

Operating expenses rose 9.0% to EUR 1,243 million. This included EUR 96 million of regulatory costs (up EUR 3 million from 2022) and EUR 20 million of incidental items for restructuring costs and staff allowances (compared with EUR 10 million in 2022). Excluding regulatory costs and incidental items, cost growth was 8.7% due to higher staff expenses related to annual salary increases, and higher marketing expenses and investments to support business growth.

Net additions to loan loss provisions declined to EUR 119 million (12 basis points of average customer lending) and were primarily related to consumer lending.

Retail Other

	2024	2023	2022
	(amounts in millions of euros)		
Income:			
Net interest income	3,817	3,437	2,725
Net fee and commission income	609	519	535
Investment income and other income	263	277	377
Total income	**4,688**	**4,233**	**3,637**
Expenditure:			
Operating expenses	2,792	2,479	2,509
Additions to the provision for loan losses	291	313	302
Total expenditure	**3,083**	**2,792**	**2,812**
Result before tax	**1,605**	**1,441**	**825**
Taxation	381	359	254
Non-controlling interests	221	174	47
Net result IFRS-EU	**1,002**	**908**	**525**

Year ended 31 December 2024 compared to year ended 31 December 2023

Retail Other consists of the Other Challengers & Growth Markets. The net result of Retail Other increased to EUR 1,002 million in 2024 from EUR 908 million in 2023. For Retail Other, result before tax increased 11% to EUR 1,605 million, mainly thanks to higher income.

Total income rose 11% to EUR 4,688 million. Net interest income was up 11% to EUR 3,817 million, supported by growth in both lending and deposit volumes in all countries, coupled with higher margins on liabilities outside the eurozone. Net interest income in 2024 included a EUR -39 million impact from the Polish mortgage moratorium, following amendments to the regulation that offers some customers the right to suspend up to four instalment payments on their mortgage loan. Net fee and commission income increased 17% to EUR 609 million. This was driven by higher fees in daily banking, reflecting an increase in the number of customers and an updated pricing for payment packages, combined with higher fee income from investment products. Other income decreased due to lower Treasury-related income.

Net customer lending growth (adjusted for currency effects and Treasury) was EUR 8.2 billion in 2024, with growth in all countries, but particularly in Australia, Poland, Spain and Italy. Net core deposits growth (also excluding currency impacts and Treasury) was EUR 12.7 billion, primarily driven by net inflows in Poland, Spain and Australia.

Operating expenses in 2024 amounted to EUR 2,792 million. Excluding regulatory costs (which were slightly up on 2023) and restructuring costs and impairments (EUR 17 million in 2024 versus EUR 36 million in 2023), expenses increased by 15%. This was due to inflationary pressure (particularly in Türkiye), higher client acquisition expenses and investments in further business growth.

The net addition to loan loss provisions was EUR 291 million, or 26 basis points of average customer lending, compared with EUR 313 million in 2023. Risk costs in 2024 were primarily attributable to net additions in Poland and Spain.

Year ended 31 December 2023 compared to year ended 31 December 2022

Retail Other consists of the Other Challengers & Growth Markets. The net result of Retail Other increased to EUR 908 million in 2023 from EUR 525 million in 2022.

Following a change in governance, the Asian stakes (ING's investments in Bank of Beijing and TMBThanachart Bank) are reported in Corporate Line as of 2023 (with a profit before tax of EUR 185 million), whereas previously they were reported in Retail Other. Comparable data have been adjusted accordingly.

Retail Other's result before tax increased 75% to EUR 1,441 million, from EUR 825 million in 2022, mainly thanks to higher interest income and lower regulatory costs.

Total income rose 16% to EUR 4,233 million. Net interest income was up 26% to EUR 3,437 million, supported by improved margins on liabilities in a higher interest rate environment, and because 2022 had included a EUR -343 million impact from the introduction of the Polish mortgage moratorium. This more than compensated negative currency impacts and tighter lending margins.

Net fee and commission income declined by EUR 16 million, or 3.0%, mainly due to lower fees on investment products. This reflected subdued trading activity and the impact of ING's exit from the French retail market in 2022. Investment and other income in 2022 had included EUR 125 million income from the transfer of ING's investment business in France to Boursorama (with another EUR 14 million recorded in 2023 for the final settlement) and EUR 38 million of proceeds from the sale of a non-performing loan portfolio in Spain. Excluding these specific income items, investment and other income increased by EUR 49 million, mainly due to higher Treasury-related income.

Net customer lending growth (adjusted for currency effects and Treasury) was EUR 4.3 billion in 2023, with growth in all countries, but particularly in Australia. Net core deposits growth (also excluding currency impacts and Treasury) was EUR 12.9 billion, primarily driven by net inflows in Spain and Poland.

Operating expenses in 2023 amounted to EUR 2,479 million. This included EUR 36 million of restructuring costs and impairments, mainly for Poland. By comparison, 2022 had included EUR 51 million of incidental item costs, mainly restructuring costs for France and the Philippines. Excluding these incidental items and much lower regulatory costs (as 2022 had included a EUR 99 million contribution to the Institutional Protection Scheme in Poland), expenses increased by EUR 102 million or 4.9%. This was mainly due to inflationary pressure on staff expenses, partly offset by savings following the discontinuation of ING's retail activities in France and the Philippines, and FX impacts in Türkiye.

The net addition to loan loss provisions amounted to EUR 313 million, or 29 basis points of average customer lending, compared with EUR 302 million in 2022. Risk costs in 2023 were primarily attributable to net additions in Poland and Spain, with Poland including EUR 67 million for adjustments to the expected future cash flows of CHF-indexed mortgages.

Wholesale Banking

	2024	2023	2022
	(amounts in millions of euros)		
Income:			
Net interest income	3,259	4,028	4,260
Net fee and commission income	1,317	1,259	1,217
Investment income and other income	2,405	1,771	849
Total income	**6,981**	**7,057**	**6,325**
Expenditure:			
Operating expenses	3,558	3,313	3,114
Additions to the provision for loan losses	627	(92)	1,220
Total expenditure	**4,185**	**3,222**	**4,334**
Result before tax	**2,796**	**3,836**	**1,991**
Taxation	693	900	581
Non-controlling interests	35	61	52
Net result IFRS-EU	**2,068**	**2,875**	**1,358**

Year ended 31 December 2024 compared to year ended 31 December 2023

The IFRS-EU net result decreased to EUR 2,068 million from EUR 2,875 million in 2023. Total income was resilient, supported by increased lending and deposit volumes and strong results in Financial Markets, which compensated for margin compression in Payments & Cash Management. Expenses rose, primarily due to the impact of collective labour agreements, inflation and investments in business growth and in ING's product foundations. ING remained disciplined in capital management, with a modest increase of EUR 1.9 billion in risk-weighted assets, fully due to the strengthening of the US dollar, and income over average risk-weighted assets was resilient at 458 basis points. The net result declined 28% to EUR 2,068 million, mainly due to higher risk costs versus a net release in 2023. The return on equity came out at 11.0% in 2024.

Net core lending growth was EUR 1.8 billion in 2024, with the increase being softened by loan sales and other ongoing efforts to optimise ING's capital usage. Net core deposits growth was EUR 15.8 billion in 2024, mainly attributable to strategic initiatives in Payments & Cash Management and Money Markets.

Total income in 2024 amounted to EUR 6,981 million and was almost stable year-on-year. ING's focus on income diversification yielded positive results, as evidenced by higher income from Financial Markets and an increase in fee income. ING's Capital Markets & Advisory business continued to grow, following investments to further build on its expertise. Income from Payments & Cash Management declined, reflecting lower margins.

Total income in Lending rose 1.7% to EUR 3,278 million, with an increase in both net interest income and in fee income. ING further optimised its capital efficiency and kept its risk-weighted assets flat despite the strengthening of the US dollar, leading to an improvement in income over average risk-weighted assets.

In Daily Banking & Trade Finance ING was successful in attracting deposit balances. Income declined year-on-year, reflecting lower margins for Payments & Cash Management. This was partly offset by income growth for Trade Finance Services, on the back of higher margins and increased fee income.

Financial Markets had a strong year, with income increasing 11% to EUR 1,417 million. This was primarily driven by increased Capital Markets issuance income and an enhanced performance in Global Securities Finance products.

Income from Treasury & Other declined, largely due to a lower remuneration on the ECB minimum reserve requirement, while Treasury had also benefited from the rapid increase in interest rates in 2023. This was coupled with lower results from Corporate Investments, and partly offset by a EUR 70 million one-off income.

Total operating expenses increased 7.4% to EUR 3,558 million. Regulatory costs were lower, mainly because no contribution to the eurozone’s Single Resolution Fund was required in 2024. Excluding regulatory costs and incidental item costs (EUR 10 million in 2024 versus EUR 17 million in the year before), expenses increased 10%. This was due to the impact of collective labour agreements, inflation and front office growth in Capital Markets & Advisory and Transaction Services, as well as investments to enhance the digital customer experience and the scalability of ING's systems.

The net addition to loan loss provision amounted to EUR 627 million in 2024 (33 basis points of average customer lending). This compares to a net release of EUR 92 million in 2023, when EUR 218 million of provisions for ING's Russia-related portfolio could be released, mainly due to a reduction of its exposure. Risk costs in 2024 were primarily related to individual Stage 3 provisioning. Additions for a number of unrelated files in Stage 3 were partly offset by releases from collective provisions in Stage 1 and 2 (including a partial release of management overlays).

Year ended 31 December 2023 compared to year ended 31 December 2022

The IFRS-EU net result increased to EUR 2,875 million from EUR 1,358 million in 2022. In 2023, Wholesale Banking recorded strong results as higher income and significantly lower risk costs led to a 93% increase in result before tax, to EUR 3,836 million. In 2023, the Wholesale Banking business was supported by strong capital management, which included steps to de-risk ING’s portfolio and improve its book quality, for instance via sales initiatives and ongoing management of underperforming risk-weighted assets (RWAs).

Wholesale Banking posted double-digit income growth to come out at EUR 7,057 million, up 12% from EUR 6,325 million in 2022. This was mainly driven by a 30% increase in income for Daily Banking & Trade Finance, particularly in Payments & Cash Management, Bank Mendes Gans and Working Capital Solutions, all of which benefited from the higher interest rate environment. And ING managed to grow its income from Trade Finance Services as ING continued to support the activities and initiatives of its clients. Income from Trade & Commodity Finance declined as volumes were under pressure, reflecting lower commodity prices and lower economic activity.

In Lending ING focused on further optimising its capital usage while decreasing risk-weights, prioritising own origination of high-quality loans. Average asset volumes decreased, reflecting the weaker economic climate and a continued reduction of ING’s Russia-related exposure. This was more than compensated by a slightly higher interest margins and a 5.3% growth in fees and commissions, lifting total income for Lending 2.1% to EUR 3,224 million. Combined with a 7.0% reduction in risk-weighted assets, this led to a significant improvement in income over average risk-weighted assets.

Financial Markets' income increased by 4.4% to EUR 1,280 million. They recorded strong trading results, especially in Rates and Credits, as these desks benefited the most from market volatility and good client flows. In addition, fee income was up by 55%, mainly reflecting higher Capital Markets issuance income.

Income from Treasury & Other increased by EUR 121 million to EUR 401 million, driven by higher income from Corporate Investments and Corporate Finance. The prior year had included high mark-to-market gains from credit default positions but also a EUR -41 million hedge accounting impact in Belgium and a net TLTRO impact of EUR -51 million.

Total operating expenses increased 6.4% to EUR 3,313 million. Excluding lower regulatory costs and EUR 17 million of restructuring costs (versus EUR 10 million of incidental items recorded in 2022) expense growth was 7.6%. This reflected the impact of collective labour agreements, higher performance-related payments and strategic investments for business expansion.

In 2023, a net release of EUR 92 million from loan loss provisions was recorded compared to a net addition of EUR 1,220 million in 2022. Risk costs in 2022 had been significantly impacted by the Russian invasion in Ukraine, which then led to a net addition of EUR 533 million on ING's Russia-related exposure. In addition, 2022 had included an increase in Stage 3 individual risk costs, partly as a result of a more negative macroeconomic outlook. In 2023, EUR 218 million of provisions for ING's Russia-related portfolio could be released, mainly due to a reduction of ING's exposure. Moreover, Stage 3 risk costs were limited in 2023 as additions for specific files in the real estate portfolio were largely offset by recoveries from previously provisioned files and secondary market sales.

Liquidity and capital resources

ING believes that its working capital is sufficient for its present requirements.

For information regarding its material short and long- term cash requirements from known contractual and other obligations, see "*Risk Management - Funding and liquidity risk*" and "Note 44 – Capital Management" in the 2024 Annual Report, which is incorporated by reference into this Registration Document.

For information on legal or economic restrictions on the ability of subsidiaries to transfer funds to the company in the form of cash dividends, loans or advances, see "Note 20 – Equity" in the 2024 Annual Report, which is incorporated by reference into this Registration Document.

For information on the maturity profile of borrowings and a further description of the borrowings, please see "Note 17 – Debt securities in issue", "Note 18 – Senior non-preferred debt", "Note 19 – Subordinated Loans" and "Note 35 – Liabilities and off-balance sheet commitments by maturity" in the 2024 Annual Report, which is incorporated by reference into this Registration Document.

For information on currency and interest rate structure, see "*Risk Management - Market risk*" and "*Risk Management - Funding and liquidity risk*" in the 2024 Annual Report, which is incorporated by reference into this Registration Document.

For information on the use of financial instruments for hedging purposes, please see "Note 33 – Derivatives and hedge accounting" in the 2024 Annual Report, which is incorporated by reference into this Registration Document.

ING Bank Consolidated Cash Flows

	2024	**2023**	**2022**
	(amounts in millions of euros)		
Treasury bills and other eligible bills included in securities at AC	37	0	1
Deposits from banks	-6,303	-5,132	-6,172
Loans and advances to banks	4,981	7,930	13,947
Cash and balances with central banks	70,353	90,214	87,614
Cash and cash equivalents at end of year	**69,068**	**93,011**	**95,390**

Year ended 31 December 2024 compared to year ended 31 December 2023

Net cash flow from operating activities amounts to EUR -25,105 million for the year-end 2024, compared to EUR -7,682 million for the year-end 2023. The decrease in cash flow from operating activities of EUR -17,422 million in 2024 is explained by higher cash outflows for trading assets and liabilities (EUR -9,393 million), assets and liabilities mandatorily and designated at fair value through profit or loss (EUR -4,509 million), other assets and liabilities (EUR -4,238 million), non-trading derivatives (EUR -2,463 million) and is partly offset by higher cash inflows from loans and deposits to/from customers (EUR -2,226 million), loans and deposits to/from banks (EUR 3,557 million) and higher result before tax, after adjustment for non cash items (EUR 2,122 million) .

Net cash flow from investing activities amounts to EUR -6,033 million for the year-end 2024 compared to EUR -8,545 million in 2023. The net cash flow from investing activities increased by EUR 2,511 million and is explained by a net increase from Financial assets at fair value through OCI of EUR 3,939 million and net decrease from Securities at amortised costs of EUR -1,231 million.

Net cash flow from financing activities amounts to EUR 7,935 million in 2024, compared to EUR 14,746 million in 2023. The decrease of EUR -6,811 million is explained by a net decrease of EUR -18,465 million of debt securities partly offset by a net increase of EUR 2,341 million of Subordinated loans, net increase of EUR 4,279 million of senior non-preferred debt and lower dividend paid of EUR 5,033 million.

The operating, investing and financing activities described above result in a decrease of EUR -23,943 million in cash and cash equivalents to EUR 69,068 million at year end 2024 including exchange rate effect on cash and cash equivalents of EUR -740 million.

Year ended 31 December 2023 compared to year ended 31 December 2022

Net cash flow from operating activities amounts to EUR -6,120 million for the year-end 2023, compared to EUR -2,769 million for the year-end 2022. The lower in cash flow from operating activities of EUR -3,352 million in 2023 is explained by higher cash outflows for trading assets and liabilities (EUR -11,725 million), loans and deposits to/from customers (EUR -6,412 million), taxation paid (EUR -1,211), lower cash inflows from result before tax, after adjustment for non cash items (EUR -4,460 million) offset by higher cash inflows from loans and deposits to/from banks (EUR 13,701 million) and non-trading derivatives (EUR 7,878 million).

Net cash flow from investing activities amounts to EUR -8,545 million for the year-end 2023 compared to EUR -5,307 million in 2022. The net cash flow from investing activities decreased by EUR -3,238 million and is explained by a net decrease from Financial assets at fair value through OCI of EUR -3,802 million and increase from Securities at amortised costs of EUR 619 million.

Net cash flow from financing activities amounts to EUR 13,184 million in 2023, compared to EUR -3,694 million in 2022. The increase of EUR 16,879 million is explained by a net increase of EUR 21,388 million of debt securities partly offset by a net decrease of EUR -561 million of Subordinated loans and higher dividend of EUR -3,953 million in 2023.

The operating, investing and financing activities described above result in a decrease of EUR -2,378 million in cash and cash equivalents to EUR 93,011million at year end 2023 including exchange rate effect on cash and cash equivalents of EUR -898 million.

SELECTED STATISTICAL INFORMATION

Selected Statistical Information on Banking Operations

The information in this section sets forth selected statistical information regarding the operations of ING Bank.

The information in this section sets forth selected statistical information regarding the Bank's operations. Information for 2024, 2023 and 2022 is set forth under IFRS-EU. Unless otherwise indicated, average balances, when used, are calculated from monthly data and the distinction between domestic and foreign is based on the location of the office where the assets and liabilities are booked, as opposed to the domicile of the customer. However, the Company believes that the presentation of these amounts based upon the domicile of the customer would not result in material differences in the amounts presented in this section.

Average Balances and Interest Rates

The following tables show the banking operations, average interest-earning assets and average interest-bearing liabilities, together with average rates, for the periods indicated. The calculation of average balance is based on balances as per month-end, while for certain products (such as Securities purchased/sold under agreements to repurchase) balances can fluctuate substantially during the month. The interest income, interest expense and average yield figures do not reflect interest income and expense on derivatives and other interest income and expense not considered to be directly related to interest-bearing assets and liabilities. These items are reflected in the corresponding interest income, interest expense and net interest income figures in the consolidated financial statements. A reconciliation of the interest income, interest expense and net interest income figures to the corresponding line items in the consolidated financial statements is provided hereunder.

Assets

	Interest-earning assets								
	2024			2023			2022		
	Average balance	Interest income	Average yield	Average balance	Interest income	Average yield	Average balance	Interest income	Average yield
	(EUR millions)		*(%)*	*(EUR millions)*		*(%)*	*(EUR millions)*		*(%)*
Time deposits with banks									
domestic	1,921	89	4.62	2,620	111	4.25	3,574	52	1.44
foreign	1,388	290	20.87	1,236	256	20.73	2,603	197	7.55
Loans and advances									
domestic	185,577	6,619	3.57	183,199	6,146	3.35	184,748	4,646	2.51
foreign	476,193	22,493	4.72	458,110	20,518	4.48	460,414	12,734	2.77
Securities purchased with agreements to resell									
domestic	10,904	377	3.45	17,174	343	2.00	10,305	43	0.42
foreign	67,062	5,867	8.75	68,727	4,506	6.56	64,598	1,297	2.01
Interest-earning securities(1)									
domestic	35,467	799	2.25	32,511	562	1.73	31,609	313	0.99
foreign	62,338	2,039	3.27	55,670	1,386	2.49	51,732	894	1.73
Other interest-earning assets									
domestic	44,301	2,160	4.88	56,610	2,720	4.80	65,894	444	0.67
foreign	60,717	2,062	3.40	61,658	2,118	3.44	66,298	407	0.61
Total	**945,868**	**42,794**	**4.52**	**937,515**	**38,668**	**4.12**	**941,776**	**21,028**	**2.23**
Non-interest earning assets	65,736			55,075			51,767		
Derivatives assets	26,422			30,215			32,480		
Total assets	**1,038,026**			**1,022,805**			**1,026,023**		
Percentage of assets applicable to foreign operations		69.6%			67.8%			67.7%	
Interest income on derivatives		15,717			13,112			6,123	
Other(2)		353			448			1,325	
Total interest income		**58,864**			**52,228**			**28,476**	

Notes:

(1) Substantially all interest-earning securities held by the banking operations of the Company are taxable securities.

(2) Other includes negative interest expense.

Liabilities

	Interest-bearing liabilities								
	2024			2023			2022		
	Average balance	Interest expense	Average yield	Average balance	Interest expense	Average yield	Average balance	Interest expense	Average yield
	(EUR millions)		*(%)*	*(EUR millions)*		*(%)*	*(EUR millions)*		*(%)*
Time deposits from banks									
domestic	5,797	290	5.01	19,646	678	3.45	53,949	87	0.16
foreign	7,806	288	3.69	11,881	308	2.59	24,068	109	0.45
Current accounts									
domestic	89,450	1,349	1.51	97,614	1,025	1.05	108,365	361	0.33
foreign	125,858	577	0.46	135,088	362	0.27	155,087	98	0.06
Time deposits[(1)]									
domestic	50,643	2,258	4.46	47,946	2,147	4.48	37,554	590	1.57
foreign	76,510	3,293	4.30	43,111	1,876	4.35	9,239	349	3.77
Savings deposits									
domestic	114,398	1,535	1.34	108,780	905	0.83	101,460	68	0.07
foreign	232,063	4,246	1.83	234,282	3,159	1.35	233,412	967	0.41
Securities sold under agreements to repurchase									
domestic	2,188	548	25.07	1,085	478	44.05	972	38	3.91
foreign	54,823	5,232	9.54	64,905	4,314	6.65	60,127	1,205	2.00
Commercial paper									
domestic	18,072	749	4.15	13,159	484	3.68	7,425	42	0.57
foreign	28,090	1,511	5.38	22,099	1,193	5.40	14,050	245	1.74
Short term debt									
domestic	5,288	285	5.39	5,841	286	4.89	3,946	53	1.33
foreign	1,738	131	7.55	1,669	72	4.31	2,858	39	1.37
Long term debt									
domestic	59,578	823	1.38	62,196	1,747	2.81	55,464	1,263	2.28
foreign	22,835	685	3.00	19,106	549	2.87	16,310	257	1.58
Subordinated liabilities									
domestic	16,464	756	4.59	16,061	710	4.43	16,321	648	3.97
foreign	40	0	0.00	0		0.00	0	0	0.00
Other interest-bearing liabilities									
domestic	5,081	546	10.74	4,705	693	14.74	3,721	235	6.30
foreign	7,632	266	3.48	6,639	253	3.80	6,732	116	1.73
Total	**924,354**	**25,369**	**2.74**	**915,812**	**21,240**	**2.32**	**911,061**	**6,771**	**0.74**
Non-interest bearing liabilities	48,476			35,378			36,262		
Derivatives liabilities	23,236			28,452			32,364		
Total Liabilities	**996,065**			**979,642**			979,687		
Group Capital	41,961			43,163			46,336		
Total liabilities and capital	**1,038,026**			**1,022,805**			**1,026,023**		
Percentage of liabilities applicable to foreign operations		58.9%			58.3%			57.0%	
Other interest expense									
Interest expenses on derivatives		17,030			14,927			6,522	
other[(2)]		1,716			252			1,437	
Total interest expense		44,115			36,419			14,730	
Total net interest result		**14,749**			**15,809**			**13,745**	

Note:

(1) These captions do not include deposits from banks.

(2) Other includes negative interest income.

Analysis of Changes in Net Interest Income

The following table allocates changes in the Bank's operations' interest income and expense and net interest result between changes in average balances and rates for the periods indicated. Changes due to a combination of volume and rate have been allocated to changes in average volume. The net changes in interest income, interest expense and net interest result, as calculated in this table, have been reconciled to the changes in interest income, interest expense and net interest result in the consolidated financial statements. See introduction to "Average Balances and Interest Rates" for a discussion of the differences between interest income, interest expense and net interest result as calculated in the following table and as set forth in the 2023 Annual Report, which are incorporated by reference into this Registration Document.

	2024 over 2023			2023 over 2022		
	Increase (decrease) due to changes in			Increase (decrease) due to changes in		
	Average volume	Average rate	Net change	Average volume	Average rate	Net change
	(EUR millions)			*(EUR millions)*		
Interest-earning assets						
Time deposits to banks						
domestic	(30)	7	(23)	(14)	74	60
foreign	32	2	34	(103)	163	59
Loans and advances						
domestic	80	393	473	(39)	1,539	1,500
foreign	810	1,165	1,975	(64)	7,847	7,783
Securities purchased with agreements to resell						
domestic	(125)	159	33	29	271	300
foreign	(109)	1,470	1,361	83	3,126	3,209
Interest-earning securities						
Domestic	51	186	237	9	240	249
foreign	166	486	652	68	425	493
Other interest-earning assets						
domestic	(591)	32	(560)	(63)	2,339	2,276
foreign	(32)	(24)	(57)	(28)	1,740	1,711
Interest income						
domestic	(616)	777	161	(78)	4,462	4,385
foreign	866	3,099	3,965	(45)	13,300	13,255
Total	**250**	**3,876**	**4,126**	**(122)**	**17,762**	**17,640**
Other interest income			2,510			6,112
Total interest income			**6,636**			**23,752**

	2024 over 2023			2023 over 2022		
	Increase (decrease) due to changes in			Increase (decrease) due to changes in		
	Average volume	Average rate	Net change	Average volume	Average rate	Net change
	(EUR millions)			(EUR millions)		
Interest-bearing liabilities						
Time deposits from banks						
domestic	(478)	90	(388)	(55)	646	591
foreign	(106)	86	(20)	(55)	254	199
Current accounts						
domestic	(86)	410	324	(36)	700	664
foreign	(25)	240	216	(13)	276	263
Time deposits						
domestic	121	(10)	111	163	1,395	1,558
foreign	1,454	(37)	1,416	1,278	249	1,527
Savings deposits						
domestic	47	583	630	5	832	837
foreign	(30)	1,116	1,087	4	2,189	2,192
Short term debt						
domestic	(27)	26	(1)	25	208	233
foreign	3	56	59	(16)	49	33
Securities sold under agreements to repurchase						
domestic	486	(415)	71	4	435	440
foreign	(670)	1,588	917	96	3,013	3,109
Commercial paper						
domestic	181	84	265	33	409	442
foreign	323	(6)	318	140	809	949
Long term debt						
domestic	(74)	(850)	(924)	153	331	484
foreign	107	29	136	44	247	291
Subordinated liabilities						
domestic	18	27	45	(10)	72	62
foreign	0	0	0	0	0	0
Other interest-bearing liabilities						
domestic	55	(203)	(148)	62	397	459
foreign	38	(25)	13	(2)	138	136
Interest expense						
domestic	243	(258)	(14)	344	5,425	5,769
foreign	1,094	3,048	4,143	1,476	7,224	8,700
Total	**1,338**	**2,790**	**4,128**	**1,820**	**12,649**	**14,469**
Other interest expense			3,567			7,219
Total interest expense			**7,695**			**21,688**
Net interest						
domestic	(859)	1,034	175	(422)	(963)	(1,384)
foreign	(228)	51	(177)	(1,521)	6,076	4,555
Net interest	**(1,087)**	**1,085**	**(2)**	**(1,942)**	**5,113**	**3,171**
Other net interest result			(1,058)			(1,107)
Net interest result			**(1,060)**			**2,064**

The following tables show the interest spread and net interest margin for the past two years.

	2024	2023
	Average rate	
	(%)	
Interest spread		
Domestic	1.1	1.0
Foreign	2.0	2.2
Total	**1.8**	**1.8**
Net interest margin		
Domestic	0.3	0.2
Foreign	2.5	2.6
Total	**1.8**	**1.9**

Investments in debt securities

The following tables show the weighted average yield of ING's investments in debt securities measured at amortised cost and fair value through other comprehensive income. The weighted average yield is calculated as follows:

$$\frac{\text{Nominal value} \times \text{coupon rate} \times \text{remaining maturity}}{\text{Nominal value} \times \text{remaining maturity}}$$

	1 year or less	Between 1 and 5 years	Between 5 and 10 years	Over 10 years
Fair value through other comprehensive income				
Government bonds	1.44%	4.37 %	2.92 %	3.38 %
Central Bank bonds				
Sub-sovereign, Supranationals and Agencies	3.10%	2.61 %	2.72 %	3.88 %
Covered bonds	0.01%	2.37 %	2.59 %	
Corporate bonds	0.88%	1.29 %		
Financial institutions bonds	4.28%	2.81 %		
ABS portfolio		3.36 %	3.43 %	3.68 %

Note:

(a) Since substantially all investment securities held by the banking operations of the Company are taxable securities, the yields are on tax-equivalent basis.

	1 year or less	Between 1 and 5 years	Between 5 and 10 years	Over 10 years
Securities at amortised cost				
Government bonds	2.21%	2.83%	2.68%	4.44%
Central Bank bonds	0.01%			
Sub-sovereign, Supranationals and Agencies	1.71%	1.58%	2.27%	2.81%
Covered bonds	0.68%	1.51%	1.77%	
Corporate bonds	2.70%	5.04%	7.34%	
Financial institutions bonds	0.20%	6.89%		
ABS portfolio	6.25%	4.02%	4.61%	

Note:

(a) Since substantially all investment securities held by the banking operations of the Company are taxable securities, the yields are on a tax-equivalent basis.

Loan Portfolio

Loans and advances to banks and customers

Loans and advances to banks include all receivables from credit institutions, except for cash, current accounts and deposits with other banks (including central banks). Loans and advances to customers includes lending facilities to corporate and private customers encompass among others, loans, overdrafts and finance lease receivables.

Maturities and sensitivity of loans to changes in interest rates

The following table analyses loans and advances to banks and customers by time remaining until maturity as of 31 December 2024.

	1 year or less	1 year to 5 years	5 years through 15 years	After 15 years	Total
			(EUR millions)		
By domestic offices:					
Loans guaranteed by public authorities	13,975	303	65	0	14,343
Loans secured by mortgages	262	415	1,013	197	1,888
Loans guaranteed by credit institutions	2,442	11,457	49,700	53,625	117,223
Other private lending	922	2,298	1,259	528	5,007
Other corporate lending	25,775	31,489	9,381	342	66,987
Total domestic offices	**43,376**	**45,963**	**61,418**	**54,691**	**205,449**
By foreign offices:					
Loans guaranteed by public authorities	5,426	1,455	540	5	7,426
Loans secured by mortgages	6,647	3,365	5,582	1,179	16,773
Loans guaranteed by credit institutions	13,637	47,640	90,871	75,844	227,992
Other private lending	9,585	15,665	4,851	1,689	31,789
Other corporate lending	85,382	105,372	26,132	1,587	218,473
Total foreign offices	**120,676**	**173,497**	**127,975**	**80,304**	**502,453**
Total gross loans and advances to banks and customers	**164,052**	**219,460**	**189,393**	**134,996**	**707,902**

The following table analyses loans and advances to banks and customers by interest rate sensitivity by maturity as of 31 December 2024 (amounts may not add up due to rounding).

	Predetermined interest rates	**Floating or adjustable interest rates** [(1)]
Loans to banks	348	2,020
Loans to public authorities	8,237	3,515
Residential mortgages	230,237	98,899
Other personal lending	21,381	4,909
Corporate Lending	53,780	120,522
Total	**313,984**	**229,865**

Note:

(1) Loans that have an interest rate that remains fixed for more than one year and which can then be changed are classified as "adjustable interest rates"

Allowance for credit losses

The following table presents the movements in allocation of the provision for loan losses on loans accounted for as loans and advances to banks and customers for 2024, 2023 and 2022.

	2024	**2023**	**2022**
	(amounts in millions of euros)		
Balance on 1 January	5,839	6,100	5,368
Impact of changes in accounting policies	0	95	0
Write-offs	(1,017)	(1,111)	(1,130)
Recoveries	69	71	71
Net write-offs	**(948)**	**(1,039)**	**(1,059)**
Additions and other adjustments (included in value Adjustments to receivables of the Banking operations)	1,158	683	1,792
Balance on 31 December	**6,048**	**5,839**	**6,100**
Average loans and advances to banks and customers	**685,552**	**671,474**	**669,714**
Ratio of net charge-offs to average loans and advances to banks and customers	0.14 %	0.15 %	0.16 %
Ratio of allowance for credit losses to total loans and advances to banks and customers outstanding	0.85 %	0.88 %	0.90 %

Additions to loan loss provisions have decreased compared to 2022. Loan loss provisions are influenced by developments in general macroeconomic conditions as well as certain individual exposures. Reference is made to Note 1 '*Basis of preparation and material accounting policy information*' and '*Additional information – Risk Management*' for detailed information on loan loss provisioning in the 2023 Annual Report, which is incorporated by reference into this Registration Document, for detailed information on loan loss provisioning.

Deposits

For detailed information on average amount of and the average rate paid on deposit categories reference is made to 'Additional information – Average balances and interest rates' in the 2024 Annual Report, which is incorporated by reference into this Registration Document.

For the years ended 31 December 2024, 2023 and 2022 the aggregate amount of deposits by foreign depositors in domestic offices was EUR 38,419 million, EUR 37,360 million and EUR 37,042 million. respectively.

Uninsured deposits

For the years ended 31 December 2024 and 2023 the amount of uninsured deposits, which were not covered by DGS, was EUR 202,968 million and EUR 182,155 million, respectively.

Deposit guarantee schemes (DGS) reimburse a limited amount to compensate depositors whose bank has failed. A fundamental principle underlying DGS is that they are funded entirely by banks, and that no taxpayer funds are used. Under EU rules, the Deposit Guarantee Scheme (DGS) guarantees deposits up to a maximum of EUR 100,000 per depositor in case of a bank failure.

On 31 December 2024, the amount of time deposits in excess of (local) deposit insurance regime and time deposits which are otherwise uninsured is as follows:

	Time deposits in excess on deposit insurance regime	Other uninsured Time deposits
3 months or less	16,918	20,264
6 months or less but over 3 months	4,094	6,922
12 months or less but over 6 months	4,099	4,902
Over 12 months	421	5,206
Total	**25,533**	**37,293**

For further detailed information on deposits, reference is made to Note 12 '*Deposits from banks'* and Note 13 '*Customer deposits'* in the 2024 Annual Report, which is incorporated by reference into this Registration Document.

GENERAL INFORMATION

Approval

This Registration Document has been approved by the Netherlands Authority for the Financial Markets (the "**AFM**") on 21 March 2025 in its capacity as competent authority pursuant to Article 20 of the Prospectus Regulation. Together with any securities note for non-equity securities, as supplemented or replaced from time to time of the Issuer, in each case, this Registration Document forms part of any prospectus of the Issuer consisting of separate documents within the meaning of the Prospectus Regulation in respect of the relevant securities.

The AFM only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

Ratings

The Issuer has a senior debt rating from Standard & Poor's Rating Services of A+ (outlook stable), a senior debt rating from Moody's France SAS of A1 (outlook stable) and a senior debt rating from Fitch Ratings Ireland Limited of AA- (outlook stable).

A credit rating is not a recommendation to buy, sell or hold securities. There is no assurance that a rating will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant. The Issuer has from time to time been subject to its ratings being lowered.

Significant or Material Adverse Change

At the date hereof, there has been no significant change in the financial position or performance of ING Bank N.V. and its consolidated subsidiaries since 31 December 2024.

At the date hereof, there has been no material adverse change in the prospects of ING Bank N.V. since 31 December 2024.

Litigation

The Issuer 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, the Issuer 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 the Issuer and/or the Issuer 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 2024, the Dutch Public Prosecution Service announced that they will ask the Court's approval not to prosecute ING's former CEO.

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 have filed their statement of defense against the allegations. 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. ING has subsequently filed its response to the requests made with the court. 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, the 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. It is currently not possible to determine how this matter will be resolved or the timing of any such resolution, ING does not expect a financial outcome of this matter to have a material effect.

ING's subsidiary Payvision was the subject of a criminal investigation by Dutch authorities regarding money laundering and various requirements of the Dutch act on Anti-Money Laundering and Counter Terrorist Financing, focusing on the period from 1 January 2015 up to and including April 2020. Payvision cooperated with such investigation. In October 2021, the phasing out of Payvision was announced. The phasing out of activities and the transfer of customers to a new service provider were completed in 2022. At the request of Payvision, its license has been withdrawn. In April 2024, the Dutch authorities closed the investigation, without charges against Payvision, but with the issuance of a penalty order against two former directors of Payvision.

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 the Issuer 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. As of January 2025, three 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 ongoing files.

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.

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.

Interest rate derivatives claims: In the past a uniform recovery framework for Dutch SME clients with interest rate derivatives was established by a committee of independent experts appointed by the Dutch Ministry of Finance. In the context of this recovery framework most claims have been settled, however ING is still involved in several legal proceedings in the Netherlands with respect to interest rate derivatives that were sold to clients in connection with floating interest rate loans in order to hedge the interest rate risk of the loans. These proceedings are based on several legal grounds, depending on the facts and circumstances of each specific case, inter alia alleged breach of duty of care, insufficient information provided to the clients on the product and its risks and other elements related to the interest rate derivatives that were sold to clients. In some cases, the court has ruled in favour of the claimants and awarded damages, annulled the interest rate derivative or ordered repayment of certain amounts to the claimants. In one case, the business client filed an appeal in cassation with the Dutch Supreme Court in January 2024. In December 2024, the Supreme Court rejected such appeal. As there are only two lawsuits still pending, ING does not expect that these cases will have a significant impact in the future.

Interest surcharges claims: ING received complaints and was involved in litigation with certain individuals in the Netherlands regarding increases in interest surcharges with respect to several credit products, including but not limited to commercial property. ING has reviewed the relevant product portfolio. The provision previously taken has been reversed for certain of these complaints. All claims are dealt with individually. Thus far, the courts have ruled in favour of ING in each case, ruling that ING was allowed to increase the interest surcharge based upon the essential obligations in the contract. In a relevant case the Dutch Supreme Court ruled in favour of another Dutch bank, addressing the question whether or not a bank is allowed to increase interest surcharges unilaterally. The Dutch Supreme Court ruled affirmatively and referred the case to the Court of Appeal in The Hague. The Court of Appeal also ruled in favour of the Dutch bank in October 2022 and this ruling has been confirmed by the Dutch Supreme Court in its ruling of 22 December 2023. ING will continue to deal with all claims individually. In the last pending case against ING, the claimant filed an appeal in cassation with the Dutch Supreme Court in April 2024. The Supreme Court rejected the appeal in cassation in February 2025. There are no other lawsuits related to client surcharges on the Euribor rates of so-called Euroflex loans. ING therefore does not expect that this issue will have a significant impact in the future.

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 is reviewing the best way to address 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.

Imtech claims: In January 2018, ING Bank received a claim from Stichting ImtechClaim.nl and Imtech Shareholders Action Group B.V. on behalf of certain (former) shareholders of Imtech. In March 2018, ING Bank received another claim on the same subject matter from the Dutch Association of Stockholders

(*Vereniging van Effectenbezitters*, "**VEB**"). In 2022, these claimants reiterated and further substantiated their claim in a letter to ING. Each of the claimants allege inter alia that shareholders they represent were misled by the prospectus of the rights issues of Imtech in July 2013 and October 2014. Underwriters, including ING are held liable by these claimants for the damages that shareholders would have suffered. ING responded to these claimants denying any and all responsibility in relation to the allegations made in the relevant letters. In March 2024, Imtech trustees, VEB and other parties entered into a settlement agreement that contained a release for claims regarding this subject matter. This release, by way of third-party clause, applies to ING as well. The other claimants (one of which is now dissolved) are not party to this agreement and at this moment it is not possible to assess whether the remaining claims would lead to any court case and what the outcome of such court cases would be.

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 European Court of Justice ("**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 interests 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 instalments 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.

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. The compensation process is still ongoing.

Climate litigation: In January 2024, Friends of the Earth Netherlands (*Milieudefensie*) announced that it holds ING liable for alleged contribution to climate change and threatens to initiate legal proceedings against ING. In January 2025, Milieudefensie sent a new letter in which it reiterated its threat to initiate legal proceedings against ING, but revised its demands. If necessary, ING will defend its science-based climate approach in court.

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.

Auditor

The financial statements of the Issuer for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022, respectively have been audited by KPMG Accountants N.V. The auditors of KPMG Accountants N.V. are members of the Royal Dutch Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*), which is a member of the International Federation of Accountants (IFAC). KPMG Accountants N.V. has issued an unqualified auditor's report with respect to the consolidated financial statements for the financial year ended 31 December 2024 dated 3 March 2025, an unqualified auditor's report with respect to the consolidated financial statements for the financial year ended 31 December 2023 dated 4 March 2024 and an unqualified auditor's report with respect to the consolidated financial statements for the financial year ended 31 December 2022 dated 6 March 2023.

The auditor's report with respect to the consolidated financial statements in respect of the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022, respectively, incorporated by reference into this Registration Document are included in the form and context in which they appear with the consent of KPMG Accountants N.V., who have authorised the contents of these auditor's reports. As the securities to be issued have not been and will not be registered under the Securities Act, KPMG have not filed and will not file a consent under the Securities Act with respect to this auditor's report.

Dividend and Distribution Information

The Issuer has paid the following distributions to ING Group in respect of each of the past five years: EUR 4,986 million in 2024 (this includes Q4'23, Q1'24, Q3'24 100% profit appropriation from Bank to Group and including EUR 2,500 mln of additional distribution. This does not include profit appropriation related to Q2 2024 and Q4 2024 profit). EUR 10,269 million in 2023, EUR 6,277 million in 2022, EUR 3,125 million in 2021 and EUR 43 million in 2020.

Market Information

This Registration Document cites market share information published by third parties. The Issuer has accurately reproduced such third-party information in this Registration Document and, as far as the Issuer is aware and is able to ascertain from information published by these third parties, no facts have been omitted which would render the information reproduced herein to be inaccurate or misleading. Nevertheless, investors should take into consideration that the Issuer has not verified the information published by third parties. Therefore, the Issuer does not guarantee or assume any responsibility for the accuracy of the data, estimates or other information taken from sources in the public domain. This Registration Document also contains assessments of market data and information derived therefrom which could not be obtained from any independent sources. Such information is based on the Issuer's own internal assessments and may therefore deviate from the assessments of competitors of ING or future statistics by independent sources.

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