ING Luxembourg

Pillar 3 Disclosure 2025

Index of Tables

* As a non-large Bank under CRR art 433a definition, ING Luxembourg is not requested to publish the whole disclosure package.

Introduction

Basis of disclosure

The information in this report relates to ING Luxembourg SA and its subsidiaries. There are no differences between the scope of consolidation for prudential purposes and the scope of consolidation for accounting purposes as reported in the annual accounts in the "Accounting policies" section.

This Pillar III report provides information on ING Luxembourg SA on a consolidated level.

Assurance/validity

The Pillar III disclosures have been subject to the ING Luxembourg internal control assessments and validation mechanisms, to ensure compliance with laws and regulations. The Executive Committee has assessed and approved the accuracy of the content of the Pillar III disclosures. This report has not been audited by ING Luxembourg external auditor.

Regulatory framework

In 2010, the Basel III framework was adopted and consequently translated into the European Union (EU) into regulation through the Capital Requirement Regulation (CRR2) and Capital Requirement Directive V (CRD5). The CRR is binding for all EU member states and became effective per 1 January 2014.

The Basel Committee's framework is based on three pillars. Pillar I on Minimum Capital Requirements defines the rules for the calculation of credit, market, and operational risk. Pillar II, for risks not included in Pillar I, is about Supervisory Review and Evaluation Process (SREP), which requires banks to undertake an internal capital adequacy assessment process (ICAAP) to identify and assess risks and maintain sufficient capital to face these risks, and an internal liquidity adequacy assessment process (ILAAP) focusing on maintaining sufficient liquidity (and funding) risk management. Pillar III is on market discipline and transparency, requiring disclosures to allow investors and other market participants to understand the risk profiles of individual banks.

ING Luxembourg prepares the Pillar III report in accordance with the CRR3, CRD6 and EBA guidelines (art 8) on disclosure requirements for subsidiaries considered as material for their local market. The ING Luxembourg's 'Additional Pillar III Report' contains disclosures on Risk Governance arrangements, Own funds, macro-prudential supervisory measures, unencumbered assets, remuneration policy, leverage ratio and liquidity coverage ratio.

The Pillar III report is published on an annual basis.

Developments in disclosure requirements

Local Regulations

In November 2017 and January 2018 CSSF adopted EBA Guidelines on General disclosure & Liquidity Coverage Ratio (LCR) disclosure to complement the disclosure of risk management under Article 435 of Regulation (EU) No 575/2013 (EBA guidelines 2016/11 and EBA guidelines 2017/01).

Considering the full overlap of the Implementing Technical Standards on Pillar 3 disclosures published subsequently (Commission Implementing Regulation (EU) 2021/637) with earlier requirements, EBA has repealed these Guidelines in October 2022. In line, the CSSF Circular 23/830 has repealed the linked circulars 17/673 and 18/676.

European Regulations

CRR III entered into force on 1 January 2025, aligning EU prudential rules with Basel III. The EBA published revised ITS in June 2024, introducing new disclosure formats aimed at improving transparency and comparability. Pillar 3 complements Pillar I (minimum capital requirements) and Pillar II (ICAAP/ILAAP under the Supervisory Review and Evaluation Process), supporting market discipline through enhanced disclosures.
ING's Additional Pillar III Report provides information on regulatory capital, credit and counterparty credit risk, securitisations, market risk, liquidity risk, non-financial and compliance risks, as well as exposure and RWA developments. Templates follow EBA ITS requirements, and the report should be read alongside the Annual Report's Risk Management section. ING prepares the Pillar III report in accordance with the CRR III.

Final draft ITS on public disclosures by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013

In June 2024, the EBA final draft ITS was introduced with revised templates to align with Basel III implementation (Step 1). The main changes to the Pillar 3 framework included new templates and revisions to reflect the output floor and its impact on risk-weighted exposure amounts, updates to credit risk templates for both Standardized and IRB Approaches, and a major overhaul of market risk disclosures aligned with the Fundamental Review of the Trading Book (FRTB). New templates are introduced for credit valuation adjustment (CVA) risk and operational risk, which now rely on the Business Indicator Component (BIC).

First disclosures were due in March 2025, with most requirements applicable from June 2025.

Risk Governance

ING's risk and control structure is based on the three lines of defence model. The model aims to provide a sound governance framework for risk management by defining and implementing three layers, with distinct execution and oversight responsibilities. The Chief Executive Officer (CEO) in the first line of defence (1LoD) is accountable to define and deliver ING's strategy. The Chief Risk Officer (CRO) in the second line of defence (2LoD) is accountable and responsible for the Risk Management Framework. Internal Audit is the third line of defence (3LoD) that is responsible for independent assessment of the effectiveness of internal controls-

The Three Line of Defence Model is depicted as:

Definition and Role of 1LoD - First line of defence

The heads of ING's banking business, support functions and countries and their delegates have the primary ownership, accountability and responsibility for assessing, controlling and mitigating all risks affecting their businesses, and, for the completeness and accuracy of the financial statements and risk reports with respect to their responsible areas.

Corporate Support Functions such as Finance, Tax, Procurement, HR, and Legal are part of 1LoD, and provide subject matter expertise to both 1LoD and 2LoD. Support functions such as Legal can own policies at the request of 2LoD and support risk management by validating closure of issues or challenging activities concerning legal topics.

Definition and Role of 2LoD - Second line of defence

2LoD are the functions in risk management (incl. Compliance). They advise 1LoD on risk management and have escalation/veto power in relation to business activities that are judged to present unacceptable risks to ING. The 2LoD can set minimum requirements in terms of quality and quantity of global resourcing in the risk management and compliance functions.
The 2LoD have responsibility for articulating and translating the risk appetite into methodologies and policies to support and monitor business management's control of risk. They objectively challenge risk management execution and control processes and coordinate the reporting of risks and controls by the 1LoD.

Definition and Role of 3LoD - Third line of defence

Corporate Audit Services (CAS) are the 3LoD. CAS provides independent assurance to the Executive Board, the Supervisory Board and the Audit Committee on the quality and effectiveness of ING's internal control, risk management, governance and implemented systems and processes.

Governance arrangements

In Luxembourg, corporate governance is regulated by the CSSF circular number 12/552, as amended, providing the rules to observe in terms of central administration, internal governance and risk management.

Corporate governance and the Board of Directors

In accordance with article 10 of the amended statutes, ING in Luxembourg must be managed by a Board of Directors ("the Board") consisting of at least three members who do not need to be shareholders.

Organisation and functioning of the Board

The activities of the Board of Directors are governed by a charter.

According to article 11 of the amended statutes, the Board is invested with the broadest powers to perform all acts of administration and disposition in compliance with the corporate object. All powers not expressly reserved by law or by the articles of association to the general meeting of shareholders fall within the competence of the Board of Directors.

The Board may also commit the management of all the affairs of the Bank or of a special branch to one or more managers and give special powers for determined matters to one or more proxyholders, selected from its own members or not, either shareholders or not.

The Board may also decide to delegate some power to special committees within the meaning of Article 54 of the Luxembourg Law of 1915 as amended and shall establish the members and powers thereof. The members of such committees shall carry out their activities under the responsibility of the Board.

Among others, the Board will:

- define and approve the strategy ;
- regularly assess the strategy, management structure, organisation, internal control, independent control functions;
- regularly check that ING in Luxembourg has effective internal controls relating to financial reporting process reliability;
- validate the remuneration policy;
- adopt resolutions on the following topics:
    - Management report to be submitted to the annual general meeting
    - Internal audit report
    - Management report on compliance
    - Management report on internal control
    - Management report on risk management function
    - Dashboard on the key risk indicators
    - Risk appetite statements
    - ICAAP and ILAAP reports

Board's specialised committees

The Board has three specialized committees, i.e.:

- The Audit Committee;
- The Risk Committee;
- The Nomination & Remuneration Committee.

The mission of the Board's specialized committees consists in providing the Board with observations and recommendations relating to the organization and the functioning of ING in Luxembourg in audit, risk, nomination and remuneration.

Audit Committee

Composition

The Audit Committee is composed of five effective members.

Mission

The activities of the Audit Committee are governed by a charter.

The Audit Committee shall, amongst others, assist the Board of Directors in the areas of financial information, internal control, including internal audit as well as the audit by the external auditor. It shall take note of the information on the state of the internal control provided by the authorised management at least once a year.

Frequency

The Audit Committee meets minimum four times a year. Additional meetings can also take place when the Chair of the Audit Committee deems it necessary or upon request of the Board of Directors or the Chair of the Executive Committee or two members of the Audit Committee.

Quorum

Subject to cases of "force majeure", an Audit Committee meeting is valid if at least three members are present or represented. The Chair (or the Vice Chair if any) and a majority of the members of the Audit Committee must also be present or represented to constitute a valid quorum.

Risk Committee

Composition

The Risk Committee is composed of five effective members.

Mission

The activities of the Risk Committee are governed by a charter.

The Risk Committee shall, amongst others, advise and assist the Board on the definition and implementation of the overall risk strategy of the institution, including its current and future risk tolerance.

It shall take note of the information on the state of the internal control provided by the authorised management at least once a year.

Frequency

The Risk Committee meets minimum four times a year. Additional meetings can also take place when the Chair of the Risk Committee deems it necessary or upon request of the Board of Directors or the Chair of the Executive Committee or two members of the Risk Committee.

Quorum

Subject to cases of "force majeure", a Risk Committee meeting is valid if at least three members are present or represented. The Chair and a majority of the members of the Risk Committee must also be present or represented to constitute a valid quorum.

Nomination & Remuneration Committee

Composition

The Nomination & Remuneration Committee is composed of four effective members.

Mission

The activities of the Nomination & Remuneration Committee are governed by a charter.

Frequency

The Nomination & Remuneration Committee meets on a quarterly basis. Additional meetings can also take place when the Chair of the Nomination & Remuneration Committee deems it necessary or upon request of the Board of Directors or the Chair of the Executive Committee or two members of the Committee.

Quorum

For every meeting of the Nomination and Remuneration Committee, at least the Chair and the majority of its members need to be present or represented to constitute a valid quorum.

Corporate governance and the Executive Committee

In accordance with existing legislation on the status and prudential supervision of credit institutions as well as with article 10bis of the Bank's amended statutes, the daily management of ING in Luxembourg is carried out by the Executive Committee chaired by the managing director.

Organisation and functioning of the Executive Committee

Composition

The Executive Committee is composed of authorised managers and associated Executive Committee members.

Mission

The activities of the Executive Committee are governed by a charter.

In accordance with Article 10 and 10bis of the amended statutes the powers and remuneration of the managing director, the members of the management and authorized agents shall be fixed by the Board of Directors.

The Executive Committee is responsible for the day-to-day management of the Bank, except for the decisions that affect the general company policy or any activities that are reserved to the Board of Directors in accordance with legal provisions. As such it ensures in particular the compliance with all legislation and regulation governing the activities of ING in Luxembourg, the management of the risks related to its own activities, and the financing of the Bank. The Executive Committee will report on these matters to the Board of Directors.

Frequency

The Executive Committee generally meets once a week. Additional meetings may be convened if one or several members deem it necessary for the appropriate functioning of the committee.

Quorum

The Executive Committee must gather a minimum of three of its members, among which two authorized managers.

Specialized committees around the Executive Committee

The Executive Committee delegates some of its powers to specialized committees, for instance the Credit Risk Committee, Client Integrity Risk Committee, Client Protection and Product Approval Committee ING Luxembourg, Asset and Liabilities Committee, Non-Financial Risk Committee, etc.

Information flow on risk to the management body

Each risk department ensures that the Chief Risk Officer, the Executive Committee members, the Audit Committee, the Risk Committee and the Board of Directors have a regular updated view on risks. In addition, each risk department is involved in risk governance and is responsible for defining minimum standards, policies and procedures for its risk scope. The main risk information topics to the management body (as described above) and/or Board' specialised committees and/or Bank's internal committees are summarized in the table below:

Main risk topics reported to the management body and/or Board's specialized committees and/or Bank's internal committees

Topics	Relevant body	Frequency of report
Definition & approval of risk strategy framework, internal and regulatory own funds and liquidity level taking into account of ING Bank and ING Belgium values.	Board of Directors	Minimum 4 times a year
Advise and assist the Board in the areas of financial information, internal control, including internal audit as well as the audit by the external auditor	Audit Committee	Minimum 4 times a year
Advise and assist the Board on the definition and implementation of the overall risk strategy of the institution, including its current and future risk tolerance	Risk Committee	Minimum 4 times a year
Assist the Board of Directors in its responsibilities regarding the Remuneration Policies and the application of these Policies as well as the appointment and assessment of the Board, of members of the management body and key function holders.	Nomination & Remuneration Committee	4 times a year
Ensure the respect of all laws and regulation governing the activities of ING in Luxembourg, the management of all risks of any nature in relation with its activities, and of the Bank's funding.	Executive Committee	Weekly
Credit Risk follow-up	Executive Committee	Quarterly
Decision/approval of credit engagements	Credit Risk Committee	Weekly
Supervision and coordination of **Asset and Liability** management : -apply and allocate limits within the **Fund & Liquidity risk** appetite and oversee and monitor the liquidity risk position and funding mix of the balance sheet; -execute the overall ING Luxembourg **interest rate risk** strategy, apply and allocate limits within the interest rate risk appetite and oversee and monitor the interest rate risk position of ING Luxembourg; -monitor **developments in the balance sheet** in ALCO scope -set limit and monitor the **solvency** of the balance sheet in ALCO scope	Assets & Liabilities Committee	Monthly (minimum 10 per year)
Manage (identify, measure, answer and follow-up) non-financial risk (including operational, Compliance and legal Risk)	Non-Financial Risk Committee	Monthly

Furthermore, some specific risk topics may also be addressed at ING Group level ad-hoc committees

Capital requirement

Capital Adequacy Rules – CRRII / CRDV

The rules for required Regulatory Capital or Capital adequacy are based on the guidelines developed by the Basel Committee on Banking Supervision (The Basel Committee) and the European Union Regulation and Directives, as implemented by the European Central Bank and the National Competent Authority for Luxembourg (Commission de Surveillance du Secteur Financier) for supervisory purposes.

The rules express the regulators and legislators' opinions of how much capital a bank and other regulated credit institutions must retain in relation to the size and the type of risk taking expressed in the form of Risk-Weighted Assets (RWA). The most important part of the capital base is the shareholders' equity. In addition to equity, the institution may issue certain liabilities such as Tier 1 and Tier 2 instruments to be included in the capital base. The legal minimum requirement (excluding buffers) stipulates that the capital base must correspond to at least 8% of the Risk-Weighted Assets.

The table below presents an overview of the minimum capital requirements and the RWA at year end 2025 per type of risk and method of calculation. The largest part of the RWA is related to credit risk (77%) and to the portfolio with calculations based on the Advanced Internal Ratings Based (AIRB) approach.

EU OV1 – Overview of total risk exposure amounts(in EUR mln)

		Total risk exposure amounts (TREA)		Total own funds requirements	
		2025	2024	2025	2024
1	**Credit risk (excluding CCR)**	**3 604**	**2 791**	**288**	**223**
2	Of which the standardised approach	460	397	37	32
3	Of which the Foundation IRB (F-IRB) approach	1 001			
4	Of which slotting approach				
EU 4a	Of which equities under the simple risk weighted approach		10		1
5	Of which the Advanced IRB (A-IRB) approach	2 143	2 384	171	191
6	**Counterparty credit risk - CCR**				
7	Of which the standardised approach				
8	Of which internal model method (IMM)				
EU 8a	Of which exposures to a CCP				
9	Of which other CCR				
10	**Credit valuation adjustments risk - CVA risk**		**56**		**4**
EU 10a	Of which the standardised approach (SA)		56		4
EU 10b	Of which the basic approach (F-BA and R-BA)				
EU 10c	Of which the simplified approach				
11	Not applicable				
12	Not applicable				
13	Not applicable				
14	Not applicable				
15	**Settlement risk**				
16	**Securitisation exposures in the non-trading book (after the cap)**				
17	Of which SEC-IRBA approach				
18	Of which SEC-ERBA (including IAA)				
19	Of which SEC-SA approach				
EU 19a	Of which 1250% / deduction				
20	**Position, foreign exchange and commodities risks (Market risk)**	**0**	**0**	**0**	**0**
21	Of which the Alternative standardised approach (A-SA)				
EU 21a	Of which the Simplified standardised approach (S-SA)				
22	Of which Alternative Internal Model Approach (A-IMA)	0	0	0	0
EU 22a	**Large exposures**				
23	**Reclassifications between the trading and non-trading books**				
24	**Operational risk**	**1 094**	**855**	**88**	**68**
EU 24a	**Exposures to crypto-assets**				
25	**Amounts below the thresholds for deduction (subject to 250% risk weight)**				
26	**Output floor applied (%)**	**50%**			
27	**Floor adjustment (before application of transitional cap)**				
28	**Floor adjustment (after application of transitional cap)**				
29	**Total**	**4 699**	**3 825**	**376**	**306**

ING Luxembourg's Risk-Weighted Assets (RWA) increased by EUR 813 million. The increase was mainly driven by the Wholesale Banking segment (excluding intragroup movements), where the growth in RWA resulted primarily from portfolio expansion.
In Retail Banking, aside from Private Banking clients, RWA decreased due to lower lending exposure across the Mortgage, Corporate, and Consumer lending portfolios, as these segments continue their gradual run-off.

Key metrics indicators

According to CRR/CRD capital adequacy rules, the Common Equity Tier 1 ratio must be at least 4.5%, the Tier 1 ratio at least 6% and the total capital ratio at least 8% of all risk-weighted assets.

ING Luxembourg's regulatory capital consists only of Common Equity Tier 1 capital.
With a total capital ratio of 23.8% at year-end 2025, ING Luxembourg is well in excess of the 11.15% total capital Maximum Distributable Amount. This requirement is the sum of (i) 8.00% Pillar 1 requirement, (ii) the 2.50% capital conservation buffer and (iii) 0.65 % for the institution-specific countercyclical buffer.

The template below shows an overview of the main prudential solvency and liquidity ratios of ING Luxembourg.

EU KM1 - Key metrics template (in EUR mln)

		31/12/2025	30/09/2025	30/06/2025	31/03/2025	31/12/2024
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	1 120	1 110	1 114	1 118	1 087
2	Tier 1 capital	1 120	1 110	1 114	1 118	1 087
3	Total capital	1 120	1 110	1 114	1 118	1 087
	Risk-weighted exposure amounts					
4	Total risk exposure amount	4 699	4 424	3 860	4 129	3 825
4a	Total risk exposure pre-floor	4 699	4 424	3 860	4 129	
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	23,83%	25,10%	28,85%	27,08%	28,43%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	23,83%	25,10%	28,85%	27,08%	
6	Tier 1 ratio (%)	23,83%	25,10%	28,85%	27,08%	28,43%
6b	Tier 1 ratio considering unfloored TREA (%)	23,83%	25,10%	28,85%	27,08%	
7	Total capital ratio (%)	23,83%	25,10%	28,85%	27,08%	28,43%
7b	Total capital ratio considering unfloored TREA (%)	23,83%	25,10%	28,85%	27,08%	
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)					
EU 7e	of which: to be made up of CET1 capital (percentage points)	4,5%	4,5%	4,5%	4,5%	4,5%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	6%	6%	6%	6%	6%
EU 7g	Total SREP own funds requirements (%)	8%	8%	8%	8%	8%
	Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2,5%	2,5%	2,5%	2,5%	2,5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Institution specific countercyclical capital buffer (%)	0,65%	0,63%	0,59%	0,53%	0,56%
EU 9a	Systemic risk buffer (%)					
10	Global Systemically Important Institution buffer (%)					
EU 10a	Other Systemically Important Institution buffer (%)					
11	Combined buffer requirement (%)	3,15%	3,13%	3,09%	3,03%	3,06%
EU 11a	Overall capital requirements (%)	11,15%	11,13%	11,09%	11,03%	11,06%
12	CET1 available after meeting the total SREP own funds requirements (%)	12,68%	13,97%	17,76%	16,04%	17,37%
	Leverage ratio					
13	Total exposure measure	16 355	19 267	18 220	16 189	16 450
14	Leverage ratio (%)	6,8%	5,8%	6,1%	6,9%	6,6%
	Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)					
EU 14b	of which: to be made up of CET1 capital (percentage points)					
EU 14c	Total SREP leverage ratio requirements (%)	3%	3%	3%	3%	3%
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)					
EU 14e	Overall leverage ratio requirement (%)	3%	3%	3%	3%	3%
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	7 839	11 008	9 544	7 668	7 463
EU 16a	Cash outflows - Total weighted value	9 596	12 035	11 559	9 886	6 388
EU 16b	Cash inflows - Total weighted value	3 542	2 853	3 758	4 012	1 082
16	Total net cash outflows (adjusted value)	6 054	9 182	7 801	5 874	5 305
17	Liquidity coverage ratio (%)	129,48%	119,89%	122,35%	130,56%	140,67%
	Net Stable Funding Ratio					
18	Total available stable funding	6 337	6 345	6 659	6 654	7 400
19	Total required stable funding	5 141	4 816	4 780	5 030	4 912
20	NSFR ratio (%)	123,25%	131,73%	139,32%	132,27%	150,67%

Countercyclical buffer

The Luxembourg Countercyclical buffer remains stable at 0.50% while the ING Luxembourg- specific Countercyclical Buffer stands at 0.65% for 2025. Below an overview of the exposure distribution for the key countries that have implemented or announced a countercyclical buffer rate above 0%).

EU CCyB1 - Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

2025	General credit exposures		Total exposure value	Own fund requirements		Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
	Exposure value under the standardised approach	Exposure value under the IRB approach		Relevant credit risk exposures - Credit risk	Total			
Breakdown by country:								
Netherlands	134 487	519 712 414	519 846 901	8 624 007	8 624 007	107 800 088	5,83%	2,00%
France	213 057 634	322 396 042	535 453 677	10 119 233	10 119 233	126 490 415	6,84%	1,00%
Germany	27 225	98 083 524	98 110 749	994 173	994 173	12 427 160	0,67%	0,75%
Belgium	11 494	155 792 846	155 804 339	1 809 662	1 809 662	22 620 777	1,22%	1,00%
Luxembourg	414 950 738	4 398 387 663	4 813 338 400	113 390 471	113 390 724	1 417 384 050	76,61%	0,50%
Norway	0	118 566 668	118 566 668	917 820	917 820	11 472 755	0,62%	2,50%
Sweden	0	60 315 211	60 315 211	529 840	529 840	6 622 995	0,36%	2,00%
United Kingdom	30 846	135 083 374	135 114 220	3 114 600	3 114 600	38 932 503	2,10%	2,00%
Others without CcyB	16 930 602	666 123 683	683 054 285	8 505 044	8 505 044	106 313 050	5,75%	0,00%
Total	645 143 026	6 474 461 424	7 119 604 450	148 004 850	148 005 103	1 850 063 792	100,00%	

EU CCyB1 - Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

2024	General credit exposures		Total exposure value	Own fund requirements		Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
	Exposure value under the standardised approach	Exposure value under the IRB approach		Relevant credit risk exposures - Credit risk	Total			
Breakdown by country:								
Netherlands	2 506	86 554 525	86 557 031	518 161	518 161	6 477 014	0,36%	2,00%
France	1 949 881	577 524 946	579 474 827	9 151 528	9 151 528	114 394 101	6,35%	1,00%
Germany	53 327	97 820 763	97 874 089	1 102 386	1 102 386	13 779 822	0,76%	0,75%
Belgium	104 445	239 822 080	239 926 525	2 584 052	2 584 052	32 300 651	1,79%	1,00%
Luxembourg	492 191 046	4 226 882 022	4 719 073 068	122 644 187	122 644 187	1 533 052 339	85,09%	0,50%
Norway	0	152 182 377	152 182 377	1 126 837	1 126 837	14 085 457	0,78%	2,50%
Sweden	2 339	75 645 313	75 647 652	568 801	568 801	7 110 010	0,39%	2,00%
United Kingdom	5 024	39 972 187	39 977 211	721 979	721 979	9 024 740	0,50%	2,00%
Others without CcyB	32 593	704 736 862	704 769 455	5 722 649	5 722 649	71 533 118	3,98%	0,00%
Total	494 341 161	6 201 141 074	6 695 482 235	144 140 580	144 140 580	1 801 757 251	100,00%	

EU CCyB2 - Amount of institution-specific countercyclical capital buffer

		2025	2024
1	Total risk exposure amount	4 698 689 771	3 824 934 753
2	Institution specific countercyclical capital buffer rate	0,65%	0,56%
3	Institution specific countercyclical capital buffer requirement	30 760 393	21 389 530

Own funds

The CRR requires ING Luxembourg to disclose a reconciliation of common equity Tier 1& 2 items with the balance sheet in the audited Financial Statement.

EU CC1 - Composition of regulatory own funds

		2025	2024
Common Equity Tier 1 (CET1) capital: instruments and reserves			
1	Capital instruments and the related share premium accounts	604 642 531	604 642 531
	of which ordinary shares	604 642 531	604 642 531
2	Retained earnings	517 859 939	479 849 735
3	Accumulated other comprehensive income (and other reserves)	36 671 104	42 612 152
EU-3a	Funds for general banking risk	0	0
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1	0	0
5	Minority interests (amount allowed in consolidated CET1)	0	0
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	0	0
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**1 159 173 573**	**1 127 104 418**
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
7	Additional value adjustments (negative amount)	-1 835 274	-21 506 103
8	Intangible assets (net of related tax liability) (negative amount)	0	0
9	Not applicable		
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	0	0
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	0	-1 887 854
12	Negative amounts resulting from the calculation of expected loss amounts	-23 737 492	0
13	Any increase in equity that results from securitised assets (negative amount)	0	0
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	0	0
15	Defined-benefit pension fund assets (negative amount)	0	-1 098 604
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)	0	0
27a	Other regulatory adjustments	-13 900 952	-15 130 034
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	-39 473 718	-39 622 595
29	**Common Equity Tier 1 (CET1) capital**	**1 119 699 855**	**1 087 481 823**
Additional Tier 1 (AT1) capital: instruments			
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**		
Additional Tier 1 (AT1) capital: regulatory adjustments			
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**		
44	**Additional Tier 1 (AT1) capital**		
45	**Tier 1 capital (T1 = CET1 + AT1)**	**1 119 699 855**	**1 087 481 823**
Tier 2 (T2) capital: instruments			
51	**Tier 2 (T2) capital before regulatory adjustments**		
Tier 2 (T2) capital: regulatory adjustments			
57	**Total regulatory adjustments to Tier 2 (T2) capital**		
58	**Tier 2 (T2) capital**		
59	**Total capital (TC = T1 + T2)**	**1 119 699 855**	**1 087 481 823**
60	**Total Risk exposure amount**	**4 698 689 771**	**3 824 934 753**
Capital ratios and requirements including buffers			
61	Common Equity Tier 1 capital	23,83%	28,43%
62	Tier 1 capital	23,83%	28,43%
63	Total capital	23,83%	28,43%
64	Institution CET1 overall capital requirements	7,65%	11,06%
65	of which: capital conservation buffer requirement	2,50%	2,50%
66	of which: countercyclical capital buffer requirement	0,65%	0,56%
67	of which: systemic risk buffer requirement		
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement		
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage		
68	**Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements**	**15,83%**	**17,37%**

Capital Instruments

EU CC2 - reconciliation of regulatory own funds to balance sheet in the audited financial statements		Balance sheet as in published financial statements	Under regulatory scope of consolidation
		LUX GAAP	IFRS
		31/12/2025	31/12/2025
Assets - *Breakdown by asset clases according to the balance sheet in the published financial statements*			
1	Cash and balances with central banks	6 093 860 233	6 094 179 250
2	Financial assets held for trading	55 332 448	55 332 447
3	Loans and advances to banks	1 299 158 753	1 301 478 773
4	Financial assets at fair value through profit or loss		
5	Financial assets at fair value through other comprehensive income		562 684 176
6	Securities at amortised cost	2 048 888 671	1 492 482 157
7	Loans and advances to customers	5 541 514 355	5 591 500 835
8	Derivatives - Hedge accounting	90 324 083	90 324 083
9	Fair value changes of the hedged items in portfolio hedge of interest rate risk	-46 184 148	-46 184 148
10	Investments in associates and joint ventures	21 346 966	-
11	Tangible assets (Property, Plant and Equipment...)	7 519 738	53 976 238
12	Intangible assets	32 318	32 318
13	Current tax assets	-	31 714 380
14	Deferred tax assets	393 801	-
15	Other assets	207 860 151	236 237 231
16	Assets held for sale	-	-
	Total assets	**15 320 047 369**	**15 463 757 739**
Liabilities - *Breakdown by liability clases according to the balance sheet in the published financial statements*			
1	Financial liabilities held for trading	51 855 148	51 855 148
2	Deposits from banks	1 247 774 910	1 254 562 712
3	Customer deposits	12 401 677 402	12 357 354 656
4	Financial liabilities at fair value through profit or loss		
5	Derivatives - Hedge accounting	56 774 818	56 774 818
6	Current tax liabilities	6 760 437	6 920 311
7	Deferred tax liabilities	-	8 660 171
8	Provisions	51 818 831	39 845 551
9	Other liabilities	328 972 776	437 944 327
10	Liabilities held for sale		
11	Debt securities in issue	457 682	484 597
12	Subordinated loans		
	Total liabilities	**14 146 092 004**	**14 214 402 292**
Shareholders' Equity			
1	Share capital and share premium	604 642 531	604 642 531
2	Other reserves	454 849 974	3 740 948
3	Retained earnings (incl. profit for the period)	114 462 860	629 914 660
4	Shareholders' equity (parent)		
5	Non-controlling interests	-	11 057 308
	Total shareholders' equity	**1 173 955 365**	**1 249 355 447**
	Total liabilities and shareholders' equity	**15 320 047 369**	**15 463 757 739**

EU CCA: Capital instruments main features – at 31 December 2025

		CET 1
1	Issuer	ING Luxembourg SA
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	Not listed
2a	Public or private placement	N/A
3	Governing law(s) of the instrument	Laws of the Grand Duchy of Luxembourg
3a	Contractual recognition of write down and conversion powers of resolution authorities	N/A
	Regulatory treatment	
4	Current treatment taking into account, where applicable, transitional CRR rules	Common Equity Tier 1
5	Post-transitional CRR rules	Common Equity Tier 1
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Solo&(sub-)consolidated
7	Instrument type (types to be specified by each jurisdiction)	Shares of a public limited liability compa
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reportir	EUR 604.6 (o/w EUR 83.4 subscribed capital and EUR 521.2 of share premium)
9	Nominal amount of instrument	EUR 83,400,000
EU-9a	Issue price	N/A
EU-9b	Redemption price	N/A
10	Accounting classification	Shareholders' equity
11	Original date of issuance	15 September 1960
12	Perpetual or dated	Perpetual
13	Original maturity date	No maturity
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date, contingent call dates and redemption amount	N/A
16	Subsequent call dates, if applicable	N/A
	Coupons / dividends	
17	Fixed or floating dividend/coupon	Floating
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	No
EU-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary
EU-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary
21	Existence of step up or other incentive to redeem	N/A
22	Noncumulative or cumulative	Noncumulative
23	Convertible or non-convertible	Nonconvertible
24	If convertible, conversion trigger(s)	N/A
25	If convertible, fully or partially	N/A
26	If convertible, conversion rate	N/A
27	If convertible, mandatory or optional conversion	N/A
28	If convertible, specify instrument type convertible into	N/A
29	If convertible, specify issuer of instrument it converts into	N/A
30	Write-down features	No
31	If write-down, write-down trigger(s)	N/A
32	If write-down, full or partial	N/A
33	If write-down, permanent or temporary	N/A
34	If temporary write-down, description of write-up mechanism	N/A
34a	Type of subordination (only for eligible liabilities)	N/A
EU-34b	Ranking of the instrument in normal insolvency proceedings	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument	N/A
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	N/A
37a	Link to the full term and conditions of the instrument (signposting)	N/A

Leverage Ratio

The Leverage Ratio is a CRR/CRD measure indicating the level of the Tier 1 Capital compared to the total exposure. Its aim is to assess the risk of excessive leverage of the institution. In line with the regulatory requirements, ING Luxembourg applies the specific EBA templates as basis for the presentation of its Leverage Ratio. These EBA templates reflect the Leverage Ratio as calculated under the requirements of the applicable CRR/CRD. The Final Draft Implementing Technical Standards (ITS) on disclosure of the leverage ratio have been approved by the European Commission and published in the EU Official Journal early 2016. The official reporting of the Delegated Act Leverage Ratio to the ECB has commenced per September 2016.

EU LR1 - LRSum: Summary reconciliation of accounting assets and leverage ratio exposures (in EUR mln)

		31 December 2025	31 December 2024
		Applicable amounts	Applicable amounts
1	Total assets as per published financial statements	15 464	15 462
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation		
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)		
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))		
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)		
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting		
7	Adjustment for eligible cash pooling transactions		
8	Adjustment for derivative financial instruments	-147	10
9	Adjustment for securities financing transactions (SFTs)		
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	784	789
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)		
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) and point (ca) of Article 429a(1) CRR)		
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)		
12	Other adjustments	285	-51
13	**Total exposure measure**	16 386	16 211

EU LR2 - LRCom: Leverage ratio common disclosure (in EUR mln)		31 December 2025 Applicable amounts	31 December 2024 Applicable amounts
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	15 578	15 554
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework		
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)		
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)		
5	(General credit risk adjustments to on-balance sheet items)		
6	(Asset amounts deducted in determining Tier 1 capital)	-39	-41
7	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	**15 538**	**15 513**
Derivative exposures			
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	60	57
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach		
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	74	101
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach		
EU-9b	Exposure determined under Original Exposure Method		
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)		
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)		
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (Original Exposure Method)		
11	Adjusted effective notional amount of written credit derivatives		
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)		
13	**Total derivatives exposures**	**133**	**148**
Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional amount	784	789
20	(Adjustments for conversion to credit equivalent amounts)		
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated associated with off-balance sheet exposures)		
22	**Off-balance sheet exposures**	**784**	**789**
Excluded exposures			
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	-70	
EU-22m	**(Total exempted exposures)**	-70	
Capital and total exposure measure			
23	**Tier 1 capital**	**1 120**	**1 087**
24	**Total exposure measure**	**16 386**	**16 450**
Leverage ratio			
25	Leverage ratio (%)	6,83%	6,61%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	6,83%	6,61%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	6,83%	6,61%
26	Regulatory minimum leverage ratio requirement (%)	3,00%	3,00%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)		
EU-26b	of which: to be made up of CET1 capital		
27	Leverage ratio buffer requirement (%)		
EU-27a	Overall leverage ratio requirement (%)	3,00%	3,00%
Disclosure of mean values			
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable		
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables		
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	16 386	16 450
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	16 386	16 450
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	6,83%	6,61%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	6,83%	6,61%

ING Luxembourg estimates the leverage ratio daily.
In 2025, there was a slight increase in the loans and advances. As a result, ING Luxembourg leverage ratio on 31 December 2025 increased to 6.83%.

Credit quality

This section focusses on non-performing loans, which are loans where there is a reasonable probability that ING may encounter a loss, unless ING intervenes with specific and significant actions. In other words, in this category an account or portfolio requires a more intensified approach, which may include renegotiation of terms and conditions and/or business/financial restructuring.

The credit quality of risk exposures is presented in several tables, that were introduced in 2017 and 2021 due to changes in Pillar 3 regulations. The tables provide insight in the credit quality per exposure class or counterparty type. These tables present the gross carrying values, consisting of on- and off-balance sheet exposures, split over non-performing / performing, specific risk adjustments and impairments/allowances. On-balance sheet items include loans and debt securities. Off-balance sheet items include guarantees given and irrevocable loan commitments

Performing and Non-Performing Exposures and Related Provisions

Based on the IFRS9 scope only, the template below provides an overview of the credit quality, related provisions and valuation adjustments by portfolio and exposure class. Stage 1' refers to impairment measured in accordance with IFRS 9.5.5.5. 'Stage 2' refers to impairment measured in accordance with IFRS 9.5.5.3. 'Stage 3' refers to impairment on credit-impaired assets, as defined in Appendix A to IFRS 9.

EU CR1: Performing and non-performing exposures and related provisions (in EUR mln)

2025	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions					
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		
		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3
Cash balances at central banks and other demand deposits	**6 696**	**6 696**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Loans and advances	**6 146**	**5 741**	**405**	**192**	**0**	**192**	**-9**	**-2**	**-7**	**-42**	**0**	**-42**
Central banks	0	0	0	0	0	0	0	0	0	0	0	0
General governments	77	75	2	0	0	0	-2	0	-2	0	0	0
Credit institutions	695	695	0	0	0	0	0	0	0	0	0	0
Other financial corporations	1 426	1 411	15	10	0	10	0	0	0	-3	0	-3
Non-financial corporations	1 235	998	237	139	0	139	-3	-1	-2	-27	0	-27
Of which SMEs	148	130	18	5	0	5	0	0	0	0	0	0
Households	2 713	2 562	151	43	0	43	-3	-1	-2	-12	0	-12
Debt securities	**2 053**	**2 053**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Central banks	0	0	0	0	0	0	0	0	0	0	0	0
General governments	1 070	1 070	0	0	0	0	0	0	0	0	0	0
Credit institutions	979	979	0	0	0	0	0	0	0	0	0	0
Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0
Non-financial corporations	5	5	0	0	0	0	0	0	0	0	0	0
Off-balance-sheet exposures	**1 919**	**1 833**	**68**	**12**	**0**	**12**	**0**	**0**	**0**	**1**	**0**	**1**
Central banks	0	0	0	0	0	0	0	0	0	0	0	0
General governments	84	75	0	0	0	0	0	0	0	0	0	0
Credit institutions	56	0	0	0	0	0	0	0	0	0	0	0
Other financial corporations	1 302	1 283	2	4	0	0	0	0	0	0	0	0
Non-financial corporations	408	232	7	7	0	1	0	0	0	0	0	0
Households	68	47	13	2	0	2	0	0	0	0	0	0
Total	**16 814**	**16 323**	**472**	**204**	**0**	**204**	**-9**	**-2**	**-7**	**-43**	**0**	**-43**

Forborne exposures

The purpose of the first template is to provide an overview of the quality of forborne exposure. At end of December 2025, the performing forborne exposure represents EUR 25.54 mln and the non-performing forborne exposure represents EUR 46.26 mln on total assets of EUR 15.5 bln.

EU CQ1: Credit quality of forborne exposures (in EUR mln)

2025	Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
	Performing forborne	Non-performing forborne			On performing forborne exposures	On non-performing forborne exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
			Of which defaulted	Of which impaired				
Cash balances at central banks and other demand deposits	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Loans and advances	**26**	**45**	**45**	**45**	**0**	**-11**	**23**	**16**
Central banks	0	0	0	0	0	0	0	0
General governments	0	0	0	0	0	0	0	0
Credit institutions	0	0	0	0	0	0	0	0
Other financial corporations	1	0	0	0	0	0	0	0
Non-financial corporations	18	42	42	42	0	-11	18	15
Households	6	3	3	3	0	-1	5	1
Debt Securities	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Loan commitments given	**0**	**1**	**1**	**1**	**0**	**0**	**0**	**0**
Total	**26**	**46**	**46**	**46**	**0**	**-11**	**23**	**16**

Ageing of past due exposures

The purpose of the second template is to give an insight into the ageing of the on and off-balance sheets exposures items (like given guarantees and unused credit lines) including both performing and non-performing assets.

In 2025, the non-performing exposures (EUR 204.26 mln) represent 1.2% of the total bank risk exposures (EUR 16.4 bln).

EU CQ3: Credit quality of performing and non-performing exposures by past due days (in EUR mln)

2025	Gross carrying amount/nominal amount											
	Performing exposures			Non-performing exposures								
		Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
Cash balances at central banks and other demand deposits	**6 696**	**6 696**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Loans and advances	**6 146**	**6 130**	**16**	**192**	**137**	**7**	**7**	**21**	**5**	**1**	**0**	**192**
Central banks	0	0	0	0	0	0	0	0	0	0	0	0
General governments	77	77	0	0	0	0	0	0	0	0	0	0
Credit institutions	695	695	0	0	0	0	0	0	0	0	0	0
Other financial corporations	1 426	1 426	0	10	5	0	0	0	4	0	0	10
Non-financial corporations	1 235	1 226	9	139	117	5	1	13	0	0	0	139
Of which SMEs	148	148	0	5	4	1	0	0	0	0	0	5
Households	2 713	2 706	7	43	15	2	6	8	0	0	0	43
Debt securities	**2 053**	**2 053**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Central banks	0	0	0	0	0	0	0	0	0	0	0	0
General governments	1 070	1 070	0	0	0	0	0	0	0	0	0	0
Credit institutions	979	979	0	0	0	0	0	0	0	0	0	0
Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0
Non-financial corporations	5	5	0	0	0	0	0	0	0	0	0	0
Off-balance-sheet exposures	**1 919**			**12**								**12**
Central banks	0			0								0
General governments	84			0								0
Credit institutions	56			0								0
Other financial corporations	1 302			4								4
Non-financial corporations	408			7								7
Households	68			2								2
Total	**16 814**	**14 880**	**16**	**204**	**137**	**7**	**7**	**21**	**5**	**1**	**0**	**204**

Loans granted to members of the Management Bodies and their related parties

The Bank has exposures related to loans granted to the members of the Management Bodies and their related parties for a total gross carrying amount of EUR 1,028,782. The term "related parties" refers to:

1. a spouse, registered partner in accordance with the applicable national law, child or parent of a member of the management body

2. a commercial entity, in which a member of the management body or his or her close family member as referred to in point (1) has a qualifying holding of 10% or more of capital or of voting rights in that entity, or in which those persons can exercise significant influence, or in which those persons hold positions within the authorised management or are members of the management body.

The financial information related to such exposures is documented in a report available upon CSSF request, in accordance with Article 38-1 of the Law of Financial Sector of 5th April 1993, as amended.

Market risk

Market risk is the risk of potential loss due to adverse movements in market variables.

Template EU IRRBB1 - Interest rate risks of non-trading book activities					
31/12/2025		Changes of the economic value of equity		Changes of the net interest income*	
Supervisory shock scenarios		Current period	Last period	Current period	Last period
1	Parallel up	-30	-24	51	69
2	Parallel down	18	17	-104	-148
3	Steepener	-28	-32		
4	Flattener	12	17		
5	Short rates up	6	11		
6	Short rates down	-19	-25		

Template EU IRRBB1 - Interest rate risks of non-trading book activities					
30/06/2025		Changes of the economic value of equity		Changes of the net interest income*	
Supervisory shock scenarios		Current period	Last period	Current period	Last period
1	Parallel up	-24	-31	69	65
2	Parallel down	17	22	-148	-131
3	Steepener	-32	-38		
4	Flattener	17	20		
5	Short rates up	11	12		
6	Short rates down	-25	-29		

ING Luxembourg exceeds the limit for the Net Interest Income Supervisory Outlier Test (NII SoT), reaching 9% of the regulatory threshold compared to the 5% Tier 1 benchmark. As a reminder, according to the European Banking Authority (EBA), this measurement is intended mainly for supervisory oversight and does not necessarily trigger intervention automatically.
In Q4 2025, ING Luxembourg reduced its NII SoT exposure from EUR -121 mln to EUR -104 mln. This reduction stems from (i) the re-implementation of the replicating model applied to non-remunerated EUR current accounts in Wholesale Banking, and (ii) temporary adjustments to the remuneration scheme of clients' deposits.
EVE sensitivity deterioration of EUR -6 mln results from the re-implementation of the replicating model in September 2025. However, the metric remains within the 15% of Tier 1 Capital limit.

Table EU IRRBBA – Qualitative information on interest rate risks of non-trading book activities			
A description of how the institution defines IRRBB for purposes of risk control and measurement.	Interest rate risk in the banking book is defined as the exposure of a bank's earnings, capital, and market value to adverse movements in interest rates originated from positions in the banking book. ING uses risk measures based on both an earnings perspective and a value perspective. The following (sub-)risk types are considered for the measurement of the interest rate risk in the banking book: Gap Risk, Customer Behaviour Risk, Tenor Basis Risk, and Vega Optionality Risk. Next to this, ING measures Credit spread Risk, Equity Investment Risk, FX Risk and Market Risk Economic Capital for the banking book. ING recognises the importance of sound market risk management and bases its market risk management framework on the need to identify, assess, control, and manage market risks. The approach consists of a cycle of five recurring activities: risk identification, risk assessment, risk control, risk monitoring and risk reporting. • Risk identification is a joint effort of the first and second lines of defence. The goal of risk identification is to detect potential new risks and any changes in known risks. • Identified risks are assessed and measured by means of various risk metrics to determine the importance of the risk to ING and subsequently to identify the control measures needed. • Risk control measures used by ING include policies, procedures, minimum standards, limit frameworks, management buffers to cover for uncertainties and stress tests. • Risk monitoring occurs to check if the implemented risk controls are executed, complied with across the organisation, and are effective. • Market risk management results and findings are reported to the necessary governing departments and approval bodies.	Article 448.1 (e), first paragraph	

A description of the institution's overall IRRBB management and mitigation strategies.	ING Luxembourg's IRRBB strategy aligns with the Group's risk appetite, formalized in Risk Appetite Statements and implemented through specific metrics, limits, and governance. The risk appetite is reviewed annually, incorporating strategic priorities, identified risks, and regulatory requirements within group-defined limits. The Management Board delegates IRRBB oversight to ALCO, which meets monthly to monitor key metrics like NII-at-Risk, NPV-at-Risk, Revaluation Reserve-at-Risk, and Economic Value of Equity. Interest rate risks from commercial activities are transferred to the Group's global interest rate risk books via Group Treasury. ING Luxembourg applies three IRRBB measurement perspectives: 1. Sensitivity View: Regulatory and internal risk metrics. 2. Integrated View: Holistic assessment across earnings and economic value, including stress testing. 3. Specific Stress Testing: Tailored scenarios at the product level. Risk mitigation relies on group-approved hedging strategies, from interest rate swaps to portfolio-level approaches. Model risk governance follows the Three Lines of Defense (3LoD): 4. First Line: Local teams develop and implement models per group policies. 5. Second Line: Independent Model Validation at the group level. 6. Third Line: Group Audit Services ensures compliance and robustness. This approach ensures effective IRRBB management while maintaining regulatory compliance and centralized risk oversight.	Article 448.1 (f)	
The periodicity of the calculation of the institution's IRRBB measures, and a description of the specific measures that the institution uses to gauge its sensitivity to IRRBB.	IRRBB measures: •Net Interest Income-at-Risk measures the impact of changing interest rates on net interest income (before tax) of the banking book with a time horizon of one year (expanding to a horizon of three years). This excludes credit spread sensitivity and fees. •Net Present Value-at-Risk measures the impact of changing interest rates on value. The NPV-at-Risk is defined as the outcome of an instantaneous increase and decrease in interest rates from applying currency-specific scenarios. •Economic Value of Equity is a regulatory metric that measures changes in the net present value of the interest rate sensitive instruments. •Customer Behaviour Risk measures the sensitivity of NII and NPV to modelled customer behaviour by shifting the parameters of behavioural models. •Tenor basis risk measures the sensitivity of NII and NPV to changes in the basis spread between different swap curves where the basis spreads relative to the most liquid swap curve are shifted. •Vega optionality risk measures the impact of changes in interest rate volatilities on the NPV. •Revaluation Reserve-at-Risk (RR-at-Risk) is defined as a specific subset of the NPV-at-Risk that is based on the accounting treatment Hold-to-Collect & Sell of the banking book positions. •From an Economic Capital perspective, IRRBB is also measured as it is covered by Market Risk EC. This is measured and reported to ALCO Bank on a monthly basis. IRRBB metrics are calculated, managed and reported on a monthly/quarterly basis	Article 448.1 (e) (i) and (v); Article 448.2	
A description of the interest rate shock and stress scenarios that the institution uses to estimate changes in the economic value and in net interest income (if applicable).	In total, 22 scenarios are defined for gap risk. NII-at-Risk scenarios consist of four parallel up/down scenarios (for internal and regulatory management) and six non-parallel scenarios (short rate up, short rate down, long rate up, long rate down, flattening, steepening all for internal management). For NPV-at-Risk, six parallel scenarios (two up and down scenarios for internal management and up & down for regulatory management) and six non-parallel scenarios (short rate up, short rate down, long rate up, long rate down, flattening, steepening all for internal management). •For the regulatory view, 6 scenarios are defined for Economic Value of Equity, two parallel scenarios (up and down), and four non-parallel scenarios (short rate up, short rate down, flattening, steepening). •For both the earnings and the value perspectives Customer Behaviour Risk scenarios are defined and applied to mortgage and savings models: this entails stress assumptions on mortgage prepayment rates and to volume and pricing development for savings portfolios.	Article 448.1 (e) (iii); Article 448.2	

A description of the key modelling and parametric assumptions different from those used for disclosure of template EU IRRBB1 (if applicable).	The reported figures for NII are derived from internal measurement system. For this measure, the following key modelling and parametric assumptions are applied based on the management judgement and analysis: •The NII-at-Risk figures are measured based on the assumption of the balance sheet development in line with the dynamic plan. •Straight aggregation across currency is applied. •For NII-at-Risk, it is assumed that the projections of the balance sheet development do not change under the alternative scenarios. •Currency specific interest rate gradual movements (1-in-10 year scenario) are applied. •NII-at-Risk is defined as the outcome of a ramped (i.e. gradual) increase and decrease in interest rates versus a base scenario •Post-shock interest rate floors have been implemented. •The base case scenario for yield curve development is based on the assumption of a forward yield curve.	Article 448.1 (e) (ii); Article 448.2	
A high-level description of how the bank hedges its IRRBB, as well as the associated accounting treatment (if applicable).	ING Luxembourg uses derivatives for economic hedging purposes to manage its asset and liability portfolios and structural risk positions. The primary objective of ING Luxembourg's hedging activities is to manage the risks which arises from structural imbalances in the duration and other profiles of its assets and liabilities in accordance with its risk appetite. The main risks which are being hedged are interest rate risk and foreign currency exchange rate risk. These risks are primarily hedged with interest rate swaps & foreign exchange swaps, with ING Group as sole counterparty. In its interest rate management ING uses [interest rate] swaps. For these swaps different hedge accounting programs are used to align the accounting classification of hedged items with the hedging derivatives. ING uses the following hedge accounting programs in relation to IRRBB: - Fair Value Hedge Accounting: ING's fair value hedges principally consist of interest rate swaps that are used to protect against changes in the fair value of fixed-rate instruments due to movements in market interest rates. ING applies fair value hedge accounting on micro level in which one hedged item is hedged with one or multiple hedging instruments as well as on macro level whereby a portfolio of items is hedged with multiple hedging instruments. - Cash Flow Hedge Accounting: ING's cash flow hedges mainly consist of interest rate swaps that are used to protect against the exposure to variability in future cash flows on non-trading assets and liabilities that bear interest at variable rates or are expected to be refunded or reinvested in the future.	Article 448.1 (e) (iv); Article 448.2	
A description of key modelling and parametric assumptions used for the IRRBB measures in template EU IRRBB1 (if applicable)	The key modelling and parametric assumptions used, aim at: - Reporting Economic Value of Equity in line with the regulatory requirements: behavioural assumptions for savings (client rate and volume modelling) and Mortgages which are modelled based on interest rate dependent or constant prepayment modelling. - Modelling customer behaviour in relation to mortgages & savings: per business unit and product type, exposures are typically segmented into different portfolios based on expected client behaviour. For the segments, model parameters for example for the pass-through rate and customer behaviour are determined based on historical data and expert opinion. - ING Luxembourg applies a distinction between transactional, rate-insensitive deposits (primarily current accounts), which are not modelled, and rate-sensitive deposits (primarily savings), where the modelled cash flows are conditional on the interest rate scenario. - Using behavioural modelling to estimate mortgage prepayments: the modelling approach is based on the incentive of clients to prepay their mortgage. A distinction in modelling approach exists between rate-insensitive mortgages (primarily floating rate), which are modelled using an unconditional cash flow approach, and rate-sensitive mortgages (primarily fixed rate), where the modelled cash flows are conditional on the interest rate scenario. Depending on the portfolio, there can be additional prepayment drivers such as seasonal patterns and the age of the loan.	Article 448.1 (c); Article 448.2	
Explanation of the significance of the IRRBB measures and of their significant variations since previous disclosure	ΔEVE in absolute terms has decreased over the reporting period for the BCBS scenarios. The evolution is primarily driven by changes in replication profile of retail banking: the duration of the replication portfolio lowered significantly, leading to a material decrease of the EVE at risk. The deterioration of NII-at-risk negative exposure is mainly explained by the increased closing balance of cash deposited at Luxembourg central bank. This increase is due to a higher volume of current accounts outstanding at month-end, which is placed overnight at the central bank. Given the amounts placed at the BCL assume the full SOT shock and the position equals EUR 5.8 bln, the impact on NII-at-risk is significant.	Article 448.1 (d)	

Funding & liquidity risk

Funding and liquidity risk is the risk that ING Luxembourg cannot meet its financial liabilities when they come due, at reasonable cost and in a timely manner.

Asset Encumbrance

As part of the liquidity buffer management, ING Luxembourg monitors the existing asset encumbrance. Encumbered assets represent the on-balance sheet assets that are pledged or used as collateral for ING Luxembourg's liabilities. The presented template of ING Luxembourg's encumbered and unencumbered assets is based on the CRR (Part Eight) and the related guidance from the European Banking Authority (EBA).

EU AE1 - Encumbered and unencumbered assets (in EUR mln)

2025	Carrying amount of encumbered assets	Carrying amount of unencumbered assets
Assets of the disclosing institution	**102**	**15 361**
Equity instruments	0	2
Debt securities	102	1 951
of which: covered bonds	8	649
of which: securitisations	0	0
of which: issued by general governments	94	975
of which: issued by financial corporations	8	971
of which: issued by non-financial corporations	0	5
Other assets	0	13 409

EU AE1 - Encumbered and unencumbered assets

2024	Carrying amount of encumbered assets	Carrying amount of non-encumbered assets
Assets of the reporting institution	**137**	**15 564**
Loans on demand	0	6 639
Equity instruments	0	3
Debt securities	104	1 937
of which: covered bonds	8	702
of which: issued by general governments	96	892
of which: issued by financial corporations	8	1 040
Loans and advances other than loans on demand	33	6 585
Of which: loans collateralised with immovable property	0	3 833
Other assets	0	401

Liquidity Coverage Ratio

To protect ING Luxembourg and its depositors against liquidity risks, ING Luxembourg maintains a liquidity buffer based on the Delegated Act Liquidity Coverage Ratio (LCR). The local Asset & Liabilities committee ensures that sufficient liquidity is maintained, in accordance with Bank and regulatory rules and standards, including a buffer of unencumbered, high quality liquid assets.

With an average LCR of 125% in Q4 2025 well above the regulatory requirement, ING Luxembourg has a sufficient buffer to face a liquidity stress of 30 days.

Template EU LIQ1 - Quantitative information of LCR (in EUR mln)

		Year 2025				Year 2025			
		Total unweighted value (average)				Total weighted value (average)			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Number of data points used in the calculation of averages	3	3	3	3	3	3	3	3
High-Quality Liquid Assets									
1	Total high-quality liquid assets (HQLA)					8 235	7 877	9 288	8 018
Cash - Outflows									
2	Retail deposits and deposits from small business customers, of which:	2 077	2 000	1 928	1 981	217	212	205	197
3	Stable deposits	821	816	855	780	41	41	43	39
4	Less stable deposits	1 213	1 145	1 036	1 009	176	171	383	158
5	Unsecured wholesale funding	9 957	10 265	11 355	10 182	6 204	6 438	7 525	6 092
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	4 789	5 428	6 344	5 434	2 753	3 156	3 929	2 886
7	Non-operational deposits (all counterparties)	5 168	4 838	5 011	4 748	3 451	3 282	3 595	3 206
8	Unsecured debt	0	0	0	0	0	0	0	0
9	Secured wholesale funding					0	0	0	0
10	Additional requirements	3 357	1 885	1 836	3 008	3 357	1 885	1 836	3 008
11	Outflows related to derivative exposures and other collateral requirements	3 357	1 885	1 836	3 008	3 357	1 885	1 836	3 008
12	Outflows related to loss of funding on debt products	0	0	0	0	0	0	0	0
13	Credit and liquidity facilities	1 220	1 153	1 423	1 518	352	342	423	490
14	Other contractual funding obligations	0	0	0	0	0	0	0	0
15	Other contingent funding obligations	0	0	0	0	0	0	0	0
16	**Total Cash Outflows**					10 309	9 403	10 361	10 178
Cash - Inflows									
17	Secured lending (eg reverse repos)	0	0	0	0	0	0	0	0
18	Inflows from fully performing exposures	3 757	2 764	3 157	3 889	3 744	2 740	3 127	3 864
19	Other cash inflows	2 923	1 749	1 802	3 278	2 923	1 749	1 802	3 278
20	**Total Cash Inflows**	7 168	4 959	3 842	6 680	7 142	4 928	3 818	6 667
EU-20c	**Inflows Subject to 75% Cap**	3 889	3 157	2 764	3 757	3 864	3 127	2 740	3 744
Total adjusted value									
21	**Liquidity Buffer**					8 235	7 877	9 288	8 018
22	**Total Net Cash Outflows**					6 445	6 276	7 621	6 433
23	**Liquidity Coverage Ratio (%)**					**128%**	**125%**	**122%**	**125%**

Qualitative information on the Liquidity Coverage Ratio (LCR)

In the LCR calculation the possible impact on collateral outflows is taken into account via the outflows allocated through the Historical Look Back Approach (HLBA) and the 3-notch downgrade.

Global Treasury (GT) is responsible for the liquidity management of the liquidity buffer and manages this throughout the organization on a daily basis.

The HQLA reflected in the quantitative overview, represents a major part of the liquidity buffer of the bank.

Net Stable Funding Ratio

This ratio ensures that ING Luxembourg does not undertake excessive maturity transformation using NSFR assumptions as regulatory prescribed.

The NSFR ratio at the end of Q4 2025 is 123.25%, well above the regulatory requirement.

Template EU LIQ2: Net Stable Funding Ratio (in EUR mln)

	2025	Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	0	0	0	1 122	1 122
2	Own funds	0	0	0	1 122	1 122
3	Other capital instruments		0	0	0	0
4	Retail deposits		2 036	20	2	1 891
5	Stable deposits		765	0	0	727
6	Less stable deposits		1 270	20	2	1 164
7	Wholesale funding:		11 206	23	373	3 324
8	Operational deposits		3 449	0	0	1 725
9	Other wholesale funding		7 757	23	373	1 599
10	Interdependent liabilities		0	0	0	0
11	Other liabilities	0	362	0	0	0
12	NSFR derivative liabilities	0				
13	All other liabilities and capital instruments not included in the above categories		0	0	0	0
14	**Total available stable funding (ASF)**					**6 337**
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					53
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		0	0	0	0
16	Deposits held at other financial institutions for operational purposes		0	0	0	0
17	Performing loans and securities:		1 214	932	4 598	4 450
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		0	0	0	0
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		1 053	785	1 038	1 535
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		42	58	782	715
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	0	0
22	Performing residential mortgages, of which:		119	89	2 749	2 170
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		59	47	1 354	933
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		0	0	30	30
25	Interdependent assets		0	0	0	0
26	Other assets		710	2	337	528
27	Physical traded commodities		0	0	0	0
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		0	0	0	88
29	NSFR derivative assets		35	0	0	35
30	NSFR derivative liabilities before deduction of variation margin posted		611	0	0	31
31	All other assets not included in the above categories		65	2	337	375
32	Off-balance sheet items		2 387	0	0	110
33	**Total RSF**					**5 141**
34	**Net Stable Funding Ratio (%)**					**123,25%**

2025 Remuneration Disclosure ING Luxembourg SA

Introduction

This 2025 remuneration disclosure provides detailed information on ING's remuneration policy and practices for the Luxembourg Identified Staff, including the Executive Committee and Key Function Holders. In addition, it demonstrates how ING is complying with applicable remuneration regulations in the financial services sector.

This information is based on policies and processes applicable in 2025 and relates to the performance of year 2025.

This report should be read in conjunction with the ING Luxembourg Annual Report 2025.

Identified Staff selection

ING's selection of Identified Staff is based on the European Banking Authority's Regulatory Technical Standards (RTS) of 25 March 2021. Amongst its employees, ING Luxembourg has employees who qualify as Group Identified Staff ("IDS") and/or as Luxembourg Identified Staff ("Regulated Staff"). For the purpose of this report, the term Identified Staff covers both Group and Luxembourg Identified Staff.

The RTS comprises (i) qualitative and (ii) quantitative selection criteria. ING has carefully considered how to apply these criteria within its organization and, based on this, has identified positions and individuals that qualify as Identified Staff.

The selection of Identified Staff is an ongoing process with periodic checks. The starting point of this analysis is to ensure a full coverage of the organizational structure, full coverage of the risk profile (financial/non-financial risks) as well as full coverage of any local regulatory requirements applicable to ING Groep NV / ING Belgium SA / ING Luxembourg SA.

The application of the Identified Staff selection criteria at ING is reviewed annually and, if necessary, amended to make sure it continues to be aligned with the ING organization and regulatory requirements.

At ING Luxembourg level, the number of Identified Staff as of 31 December 2025 was 67 (including Supervisory Board Members).

Performance management

Performance management is a core people management process at ING. It aligns individual performance objectives with ING's strategy and priorities in order to build a long term and successful business for all its stakeholders within its risk appetite framework. Performance management is linked to remuneration and aims to reward for performance and not reward for failure.
ING's remuneration approach is strongly linked to a robust and transparent performance-management process. As part of its Step Up Performance Management (SUPM) approach, managers and employees discuss formally performance at three formal moments during the year: target-setting, mid-year review, and year-end evaluation. The assessment of individual performance is reflected in the employee performance ratings (five-point rating scale) and variable remuneration outcomes. Individual performances are assessed according to two dimensions:

- **Job:** the impact employees have in their daily work on an individual and team level. This is based on quantitative and qualitative job targets and the overall performance in the job. It takes into account responsibilities and expectations based on the qualitative job description, and the strategic targets of the business or function, cascaded throughout the organisation, for a given performance year.

- **Orange Behaviours:** we aim to boost productivity and steer personal development through the Orange Behaviours. We expect all employees to act in line with ING's Orange Code and the underlying behaviours to deliver on ING's purpose in a sustainable way.

Outcomes of performance evaluations (including collective and individual risk assessments) provide input for remuneration.

Performance management supports ING's long-term interests. Assessing the performance of Identified Staff and subsequently awarding variable remuneration to those who qualify, is done as a part of a multiple-year framework. This longer-term performance management horizon ensures that variable remuneration continues to be 'at risk' throughout the deferral period by means of holdback or after vesting through clawback if any so-called failure is detected.

Variable remuneration is linked to financial and non-financial performance. At least 50 percent of the variable remuneration award must be based on non-financial performance criteria. In addition, employees in control functions (Risk, Compliance, Audit) predominantly have non-financial targets and other specific restrictive principles apply to some categories of the staff not being qualified as Identified Staff (e.g. Sales Staff, MIFID II staff). Variable remuneration takes into account company performance, business line performance and individual performance. Undesired risks taken or compliance issues that were not apparent when the variable remuneration was awarded, are taken into account at every deferred vesting of variable remuneration.

Remuneration policy and governance

ING's remuneration policy is designed to ensure that we offer well-balanced remuneration so that we can recruit, engage and retain highly qualified staff and live up to our responsibilities towards our stakeholders.

ING remuneration principles are as follows:

- Attract and retain to deliver ING's strategic goals: Support ING's ambition to be the best European bank by attracting, retaining, and rewarding qualified employees who have the desired values, skills, behaviours, and knowledge to deliver this goal with market competitive pay.
- Pay for performance: Define a clear link between the group, business line, and employee performance and individual remuneration, motivating, recognising, and rewarding long-term sustainable value.
- Fair and transparent: Foster transparency and fairness on how remuneration is determined, ensuring fair and equitable determination of remuneration, and enabling an inclusive and motivating work environment.
- Align with risk appetite and conduct: Design rewards for employees to achieve results in line with ING's risk appetite and conduct expectations.
- Purpose led: Reward business results achieved in a manner consistent with our Orange Code values and behaviours.

ING's remuneration policy, which applies to all staff, is embedded in ING's Remuneration Regulations Framework (IRRF). The IRRF complies with relevant international and local legislation and regulations and sets specific requirements for Identified Staff, Control Functions and the Executive Board and Management Board Banking. All countries where ING is located must adhere to this framework and are obliged to sign a certificate stating that the remuneration policy in that specific country complies with the IRRF. The only deviations that may apply are those based on mandatory local legislation or in a limited transformation period (e.g. negotiations with employee representative bodies).

For internal control functions, ING has set general principles of Remuneration that apply to all staff in Control Functions, including:

- The Remuneration of the Control Functions allows ING to employ qualified and experienced personnel in these functions. The Remuneration of Control Functions is predominantly Fixed Remuneration, to reflect the nature of their responsibilities.
- The methods used for determining the Variable Remuneration of Control Functions do not compromise the staff's objectivity and independence.
- If staff in Control Functions receive Variable Remuneration, they are appraised, and their Variable Remuneration is determined, separately from the business units they control, including performance which results from business decisions (e.g. new product approval) where the staff in Control Functions are involved.
- The criteria used for assessing the performance and risks are qualitative and predominantly based on the internal Control Functions' objectives.

Remuneration requirements for Identified Staff

Fixed remuneration

The fixed remuneration for Identified Staff is sufficiently high to compensate for the respective level of expertise, skills and range of responsibilities required for fulfilling a specific job in a business unit and region. The level of fixed remuneration is sufficiently high to ensure the Identified Staff fixed compensation is competitive, allowing ING to reduce variable remuneration to be reduced to zero if needed.

Benefits

Identified Staff, like other staff, are under predetermined conditions, eligible to receive various employee benefits such as pension/death/disability insurance, medical insurance, remote work subsidies and company car. Benefits in Luxembourg are locally regulated and follow local market practice and therefore differ from other countries. ING Luxembourg does not award discretionary pension benefits.

Variable remuneration

Variable remuneration, where applicable, is primarily focused on long-term value creation and based on individual, business line and bank-wide performance criteria. Where Identified Staff qualifies for variable remuneration, it is subject to specific and/or regulatory conditions. These conditions aim to ensure the variable remuneration is aligned with the ongoing risk profile of ING Bank over a long period.

Variable remuneration will be driven by individual and collective performance (Group and Business line performances that will also determine the variable remuneration pools). The award of discretionary variable remuneration is based on a transparent, structured, and robust mechanism for measuring performance and applying risk adjustments (the Variable Remuneration Accrual Model or VRAM). The VRAM construct follows a five-step process, as described on page 87 of the ING Group Annual Report 2025, in order to determine Group and business line risk-adjusted variable remuneration pools.

When making a Variable Rewards proposals, Managers make decision based on i) the employee's individual performance ii) the employee's individual target and iii) the available funding from the variable remuneration pools.

- With respect to variable remuneration for Identified Staff, the following applies:
- variable remuneration is split into 2 parts:

1. An upfront award, which is delivered for 50 percent in cash and for 50 percent in shares or other equity-linked instruments

2. A deferred award, which is delivered for 50 percent in cash and for 50 percent in shares or other equity-linked instruments

- 40 % of the variable remuneration is deferred over a period of 4 years with a tiered vesting schedule.

As a principle, ING Group applies a retention period of at least 1 year is applied to all non-cash elements post vesting; and vesting is conditional on continued employment, provided limited exceptions. In Luxembourg, no retention period would apply to the non-cash elements given those have an extended vesting period compared to the minimum regulatory requirements.

ING Benefits from the derogation as laid down in Article 94(3)(b) of Directive 2013/36/EU (the principle of proportionality) for Identified Staff whose variable remuneration (i) does not exceed a total remuneration of €50,000 per year and (ii) does not represent more than 10 percent (for Group Identified Staff) or 30 percent (for Luxembourg Identified Staff) of the staff member's total remuneration. The proportionality means that in such case, no deferral or pay-out in instruments need to be applied. In Luxembourg, 30 employees were applied the principle of proportionality on their variable remuneration. The total remuneration of Identified Staff that benefits from the derogations amounts to € 5,119,858, consisting of € 4,349,476 of fixed remuneration and € 770,382 of variable remuneration.

Sign-on

A Sign-On Arrangement is a form of guaranteed Variable Remuneration that is only awarded in exceptional cases and relates to the commencement of employment and is not based on performance. In the event of a Sign-On Arrangement, Remuneration is paid to new staff during their first year of service in view of their employment with ING. As part of the arrangements guaranteeing this part of Variable Remuneration the requirements on In-year VR reduction, Holdback and Clawback do not apply. Sign-On Arrangements may be fully paid in non-deferred cash.

The Sign-On Arrangement is solely awarded if the following cumulative conditions apply :

I. it can be substantiated that the Sign-On Arrangement regards an exceptional case;
II. to a new staff member in view of their employment at ING;
III. during the first year of service of the new staff member;
IV. if the staff member did not work at ING in the year prior to being hired; and
V. if ING has a sound and strong capital base.

Staff can only be awarded a Sign-On Award once. This requirement applies at group and local level and includes situations where staff receive a new contract from another ING entity.

Sign-On Awards awarded to new staff are excluded from the VR-Ratio for the first performance period unless local rules and regulations require otherwise.

Buy-out

Per IRRF 2025 rules, a Buy-Out Award is a form of Variable Remuneration that is only awarded in exceptional cases and relates to the commencement of employment of new staff members In case of a Buyout Award, ING offers compensation for deferred Variable Remuneration awarded by a prior employer that is reduced or revoked by the previous employer as a direct result of leaving the former employer and joining ING. The value of a Buyout Award can never be more than the value of the reduced or revoked deferred Variable Remuneration.

For Identified Staff there may be a continued retention period post-vesting of the Buyout Award to comply with the Remuneration Regulations.

The Buyout Award is solely awarded if the following cumulative conditions apply:

I. it can be substantiated that the proposed Buyout Award relates to an exceptional case;

II. to a new staff member in view of their employment at ING;

III. during the first year of service of the new staff member;

IV. if the staff member did not work at ING in the year prior to being hired; and

V. if ING has a sound and strong capital base.

The Buyout Award should not compensate new staff for a loss of Variable Remuneration for other reasons than as a direct result of the staff member leaving a former employer and joining ING or for Variable Remuneration that has already been compensated.

For Buy-out Awards the requirements for Variable Remuneration apply, including deferral, Retention Periods, pay out in instruments, Holdback and Clawback. To ensure that Buy-out Awards do not provide for an inappropriate incentive to change jobs and are aligned with the longer-term interests of ING, Buy-out Awards are subject to the vesting schedule of the previous employer (adjusted to ING vesting dates) and acceleration of vesting is not permitted under the regulations. The duration of deferral, Retention Periods, Holdback and Clawback arrangements applied to a Buy-out Award are aligned as far as possible under regulatory requirements to such duration as was applied and remained outstanding at the previous employer.

Severance Payments

The following general principles apply to Severance Payments, without prejudice to local mandatory laws that require ING to act otherwise:

I. Severance Payments are compliant with the Remuneration Regulations, any locally applicable employment law, and any conditions that apply to Variable Remuneration.

II. ING applies the principle of "no reward for failure or misconduct". Failures of staff include, but are not limited to, the following situations: (i) where Identified Staff is no longer considered as meeting appropriate standards of fitness and propriety; (ii) where staff participated in or is responsible for conduct which resulted in significant losses for ING; (iii) where staff acts contrary to internal rules, values or procedures based on intent or gross negligence.

III. Severance Payments do not provide for disproportionate reward and are linked to performance achieved over time. In particular, failure of staff members could lead to a reduction of the amount of Severance Payments, possibly down to zero.

IV. ING will, in principle, only agree on amicable settlement (i.e. a termination by mutual consent) with a relevant staff member with regard to early termination of employment to avoid a decision on a settlement by the competent court if (i) there are prudential reasons to do so; and (ii) the amount of Severance Payment is appropriate and does not reward failure or misconduct.

V. ING will not pay-out any form of Severance Payment to a staff member in the event of: (i) early termination of the employment relationship at the initiative of the staff member, unless this results from seriously imputable acts or failures on the part of ING; (ii) seriously imputable acts or failures by the staff member in the performance of his or her position; or (iii) the staff member continuing to work for ING.

Variable remuneration cap

ING integrated the rules set out in the applicable laws and regulations within its remuneration policy and applies maximum percentages of variable remuneration compared to fixed remuneration for different categories of staff.

At ING Luxembourg, for all Identified and Regulated Staff, the variable remuneration must not exceed 50 % of the fixed remuneration (benefits included). For the rest of the staff, the ratio (Variable to Fixed) does not exceed 100% of the Fixed Remuneration.

Pre-award and post-award assessment process; adjustment, holdback and clawback

Based on the remuneration regulations, specific risk adjustment mechanisms must be applied to the pay-out process of variable remuneration for Identified Staff, including for Luxembourg employees. To this end, ING Group operates a so-called pre-award and post-award assessment process when determining variable remuneration. All awards are subject to regulatory maximum variable percentages.

The pre-award assessment process aims to consider potential risk adjustments on a current and future risk basis. As part of this process, ING takes into account the Group performance, business line and individual performance, as well as capital test. In addition, risk requirements apply to all Identified Staff in so-called risk-taker roles. These risks requirements set the minimum standards to be met during the performance year. Deviation from these standards may lead to a downward adjustment of variable remuneration (“risk modifier”).

The post-award risk assessment process analyses whether the outcomes of the initial pre-award risk assessment process were correct. This can, and in certain situations should, result in a downward adjustment of variable remuneration by applying a holdback (i.e. forfeiture of up to 100 percent of the awarded and unvested variable remuneration) and/or clawback (surrender of up to 100 percent of the paid or vested variable remuneration). Any decision to apply holdback or clawback to an Identified Staff is at the discretion of the Supervisory Board.

ING sets specific criteria for the application of holdback or clawback provisions. Depending on the criterion used, ING will apply either

- a mandatory adjustment to an individual’s variable remuneration reduction under Criterion 1 (the Staff Member failed to meet appropriate standards of fitness and propriety) and/or 2 (the Staff Member participated in or was responsible for conduct which resulted in significant losses to ING or any of the legal entities in its group)
- a discretionanry adjustment to an individual’s variable remuneration reduction under Criterion 3 (payment of the Variable Rewards would be unacceptable accroding to the principles of reasonableness and fairness) and/or 4 (the Variable Rewards payment was made on the basis of incorrect information relating to the achievement of the targets underlying the Varaible Rewards award or circumstances that hte Variable Rewards award depended upon).

Remuneration governance

At ING Group level, the Remuneration Committee advises the Supervisory Board on remuneration decisions, with the support of ING's functions (e.g. Finance, Risk, CAS, Compliance, Legal and HR). To ensure the Nomination & Remuneration Committee receives adequate and accurate information, there are compensation committees in place in the business lines. In addition, remuneration is a key topic of review of CAS.

At local level, the ING Luxembourg Nomination and Remuneration Committee (in its remuneration part) advises the ING Luxembourg Board of Management on remuneration decisions and remuneration policy changes. The Luxembourg Nomination & Remuneration Committee has met three times in 2025 and discussed in particular the following compensation matters:

1. the changes and the application of the IRRF 2025,the ING Belgium Remuneration policies (applicable to all employees of ING Luxembourg) and its Luxembourg Appendix;
2. individual compensation proposals for Identified and Regulated staff;
3. Inception of Luxembourg Employee Significant Incident Events Council (ESIEC) to the ING Luxembourg S.A. Board of Directors;
4. 2025 list of Identified Staff.

The ING Luxembourg Nomination and Remuneration Committee responsibilities are outlined in the General Governance manual of ING Luxembourg SA and in the charter of the local Nomination and Remuneration Committee. For remuneration matters, the Nomination & Remuneration Committee assists the Board of Directors in its responsibilities regarding the Remuneration Policies, the application of these policies, the remuneration of executive and non-executive Directors as well as the members of the Authorised Management and the Identified Staff and Regulated Staff. To that effect, the Nomination & Remuneration Committee shall prepare the discussion and the decision making within the Board of Directors by providing recommendations to the Board of Directors.

In the last quarter of 2025, ING Luxembourg incepted its local Luxembourg Employee Significant Incident Events Council (ESIEC) to the ING Luxembourg S.A. Board of Directors. The principal purpose of the Lux ESIEC is to review the activities, performance, and process of determining sanctions for Luxembourg employees who are Group Identified Staff (IDS) or Regulated Staff (RES) as it relates to ex-post risk adjustments and accordingly escalate to and coordinate with to the Group and advise the Luxembourg Nomination & Remuneration Committee, who subsequently advises the Luxembourg Board of Directors in its decision making.

On 31 December 2025, the members of the Luxembourg Nomination & Remuneration Committee were Anne Cannel (Chair), Peter Adams, Guy Beniada and Peter Vandekerckhove.

In 2025, ING Luxembourg used the services of Willis Towers Watson with regards to compensation benchmark.

Quantitative information

The remuneration of Luxembourg Identified Staff and Regulated Staff in relation to performance year 2025 is disclosed in the below tables. One employee had a total remuneration above € 1,000,000 for the performance year 2025. No employees considered as Identified Staff / Regulated Staff for the performance year 2025 received separation payment in 2025.

Table 1 - Remuneration awarded for the financial year

Fixed and variable remuneration awarded to Identified and Regulated Staff in relation to performance year 2025, split by instrument

	Amounts in thousands of euros	MB Supervisory function (1)	MB Management function	Other senior management	Other identified staff
Fixed remuneration	Number of identified staff	5	5	22.4	27.9
	Total fixed remuneration (2)	**318.0**	**1,955.2**	**4,989.6**	**4,270.4**
	Of which: cash-based	318.0	1,879.2	4,802.8	4,088.7
	Of which: other forms (3)	-	76.0	186.7	181.7
Variable remuneration	Number of identified staff	-	5	14.8	23.9
	Total variable remuneration	**-**	**659.0**	**778.0**	**635.5**
	Of which: cash-based	-	329.5	512.3	599.7
	Of which: deferred	-	131.8	106.3	14.3
	Of which: shares or equivalent ownership interests	-	329.5	265.8	35.8
	Of which: deferred	-	131.8	106.3	14.3
	Of which: share-linked instruments or equivalent non-cash instruments	-	-	-	-
	Of which: deferred	-	-	-	-
	Of which: other instruments	-	-	-	-
	Of which: deferred	-	-	-	-
	Of which: other forms	-	-	-	-
	Of which: deferred	-	-	-	-
	Total remuneration	**318.0**	**2,614.2**	**5,767.6**	**4,905.8**

(1) In case of dual roles (Member of Management Body in Supervisory Function and Member of the Management in Management function), the Staff member is reported as Member of the Management Body in the Management function

(2) Only 5 Members of the Management Body in the Supervisory function were eligible to and received compensation for their Board Membership in 2025

(3) Employer's contribution to supplementary Pension plan, Life & Disability insurance benefit

Table 2 - Special payments to staff whose professional activities have a material impact on institutions' risk profile (Identified Staff)

Amounts in thousands of euros	MB Supervisory function	MB Management function	Other senior management	Other identified staff
Guaranteed variable remuneration awards				
Number of identified staff	-	-	1	1
Total amount	-	-	25,000	15,000
Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap	-	-	25,000	15,000
Severance payments awarded in previous periods, that have been paid out during the financial year				
Number of identified staff	-	-	-	-
Total amount	-	-	-	-
Severance payments awarded during the financial year				
Number of identified staff	-	-	-	-
Total amount	-	-	-	-
Of which paid during the financial year	-	-	-	-
Of which deferred	-	-	-	-
Of which severance payments paid during the financial year, that are not taken into account in the bonus cap	-	-	-	-
Of which highest payment that has been awarded to a single person	-	-	-	-

Table 3 - Deferred Remuneration

Analysis of ING Luxembourg deferred remuneration for Identified Staff and Regulated Staff

Amounts in thousands of euros	Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e.changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
MB Supervisory function	-	-	-	-	-	-	-	
Cash-based	-	-	-	-	-	-	-	
Shares or equivalent ownership interests	-	-	-	-	-	-	-	
Other instruments	-	-	-	-	-	-	-	
Other forms	-	-	-	-	-	-	-	
MB Management function	**704**	**169**	**535**	-	-	**183**	**169**	
Cash-based	153	28	125	-	-	-	28	
Shares or equivalent ownership interests	551	140	410	-	-	183	140	
Other instruments	-	-	-	-	-	-	-	
Other forms	-	-	-	-	-	-	-	
Other Senior Management	**1,010**	**231**	**780**	-	-	**263**	**231**	
Cash-based	218	34	184	-	-	-	34	
Shares or equivalent ownership interests	792	197	595	-	-	263	197	
Other instruments	-	-	-	-	-	-	-	
Other forms	-	-	-	-	-	-	-	
Other Identified Staff	**466**	**113**	**353**	-	-	**121**	**113**	
Cash-based	98	15	83	-	-	-	15	
Shares or equivalent ownership interests	368	98	270	-	-	121	98	
Other instruments	-	-	-	-	-	-	-	
Other forms	-	-	-	-	-	-	-	
Total amount	**2,180**	**512**	**1,668**	-	-	**567**	**512**	

Table 4 - Number of Identified Staff and Regulated Staff with total remuneration of € 1,000,000 or more

EUR	Identified Staff that are high earners as set out in article 450(i) CRR
1,000,000 to below 1,500,000	1

Total remuneration includes benefits. Only one employee had a total remuneration above €1,000,000 in 2025.

Table 5 - Information on remuneration of Identified and Regulated Staff in relation to performance year 2025

Fixed and variable remuneration in relation to performance year 2025

Amounts in thousands of euros	MB Supervisory function	MB Management function	Total MB	Retail Banking	Corporate functions	Independent internal control functions	All others	Total
Total number of identified staff								**60.4**
Of which: members of the MB	5	5	10					
Of which: other senior management				**3.0**	**6.7**	**4.0**	**8.7**	
Of which: other identified staff				**10.0**	**4.8**	**4.8**	**8.3**	
Total remuneration of identified staff	**318**	**2,614**	**2,932**	**2,506**	**2,532**	**1,761**	**3,874**	**13,606**
Of which: variable remuneration	-	659	659	244	372	201	596	2,072
Of which: fixed remuneration (4)	318	1,955	2,273	2,262	2,160	1,560	3,278	11,533