ING Bank

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Ratings

ING Bank N.V.

	Rating	Outlook
Fitch	AA-	Stable
Moody's	A1	Stable
S&P	A+	Stable

Homepage

www.ing.com

ING Bank, headquartered in Amsterdam, is a wholly owned subsidiary of the ING Group (ING) and one of Europe's leading universal banks. Due to the significant relevance of the bank for the Group, we shall be referring to financial data from the ING Group in the following profile. A workforce in excess of 60,000 employees serves retail and business clients in more than 100 countries. The retail customer business is focused on Europe, while the business customer segment also encompasses the USA and large parts of Asia. The main listing of the ING Group is in Amsterdam, although shares in the bank can also be traded on the stock exchanges in Brussels and New York. ING has been classified as a global systemically important bank (G-SIB; additional capital buffer +1.0%) by the Financial Stability Board. In terms of its business activities, the bank makes a distinction between its core markets of the Netherlands, Belgium and Germany, Other Challengers (Australia, Italy, Spain and Portugal) and Growth Markets (Poland, Romania and Türkiye), as well as the wholesale banking business. It reports in the segments of "Retail Banking" (Q3/2025: 66.7% of pre-tax profit), "Wholesale Banking" (30.2%) and "Corporate Line" (3.0%). As at H1/2025, the loan portfolio of ING was chiefly retail-based, whereby the bank maintained a focus on mortgage loans for residential properties (65%). In order to achieve its target of a climate-neutral loan portfolio (by 2050), the bank revised its Green Bond Framework in alignment with the ICMA Green Bond Principles in 2024. The focus here is on financing renewable energies and sustainable construction standards. The green asset ratio (measured by turnover) is reported at 7% (FY/2024).

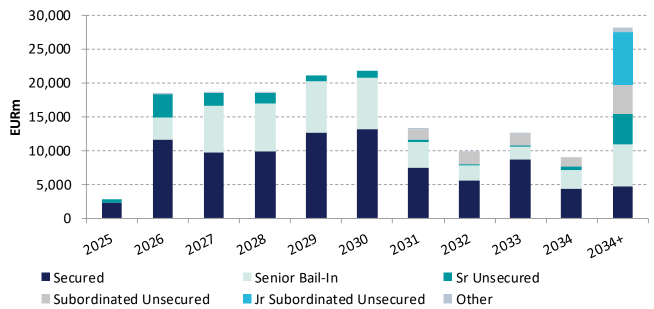
Balance Sheet

(EURm)	2023Y	2024Y	2025H1
Net Loans to Customers	710,801	750,622	690,368
Total Securities	144,049	163,854	254,662
Total Deposits	707,343	736,675	-
Tier 1 Common Capital	46,856	45,260	44,534
Total Assets	975,583	1,020,545	1,086,760
Total Risk-weighted Assets	319,169	333,708	335,804

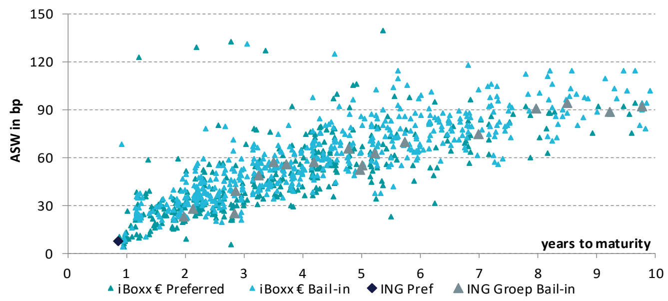
Income Statement

(EURm)	2023Y	2024Y	2025H1
Net Interest Income	15,976	15,023	7,159
Net Fee & Commission Inc.	3,595	4,008	2,216
Net Trading Income	2,902	3,301	1,887
Operating Expense	11,280	11,911	6,114
Credit Commit. Impairment	520	1,194	612
Pre-tax Profit	10,492	9,300	4,493

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025H1
Net Interest Margin	1.61	1.48	1.36
ROAE	14.50	12.72	12.58
Cost-to-Income	49.42	52.22	53.92
Core Tier 1 Ratio	14.68	13.56	13.26

	2023Y	2024Y	2025H1
Liquidity Coverage Ratio	-	-	-
IFRS Tier 1 Leverage Ratio	4.94	4.57	-
NPL/Loans at Amortised Cost	1.80	1.94	1.80
Reserves/Loans at Amort. Cost	0.87	0.85	0.83

As of: 18 November 2025; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths/Chances

- Diversified loan portfolio
- Market position (Retail) in Benelux

Risks/Weaknesses

- Exposure to cyclical sectors (wholesale)
- Economic outlook

Covered Bonds

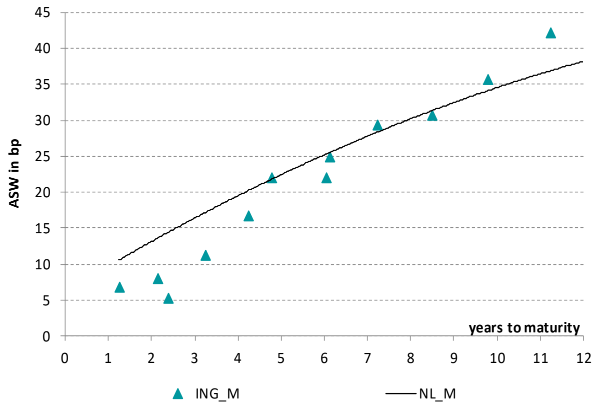
Mortgage cover pool with a volume of EUR 47.9bn

The mortgage cover pool totalled EUR 47.9bn as of the reporting date of 30 September 2025. At the same time, this was offset by covered bonds outstanding in the amount of EUR 38.5bn. This results in an overcollateralisation ratio of 24.3%, which is thus well above the statutory minimum requirement (Legal OC: 5%). In the November composition of the iBoxx EUR Covered, ING Bank is represented by twelve bonds. The corresponding outstanding volume can be estimated at EUR 16.8bn. In addition, the bank has two benchmark issues that are no longer included in the iBoxx EUR Covered due to their remaining maturities (<1y).

Programme data

30 September 2025	Mortgage
Covered bonds outstanding	EUR 38.5bn
Cover pool volume	EUR 47.9bn
Current OC (nominal / legal)	24.3% / 5.0%
Type	100% Residential
Main country	100% Netherlands
Main region	23.5% Noord-Holland
Number of loans / exposures	208,087
Share of 10 largest exposures	0.02%
Fixed interest (Cover Pool / CBs)	97.8% / 100%
WAL (Cover Pool / CBs)	15.5y / 4.3y
NPL	0.0%
CB Rating (Fitch / Moody's / S&P)	AAA / Aaa / AAA

Spread overview (BMK) – Netherlands



Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

Cover pool with exclusively residential assets

The primary cover of the Bank's cover pool consists exclusively of primary cover pool assets located in the Netherlands. As of 30 September 2025, the cover pool consists entirely of residential mortgage loans and does not include non-performing loans. The granularity of the cover pool is also reflected in the number of mortgage loans (208,087) and the average loan size of around EUR 230,000. The majority of the cover assets are geographically located in the regions of Noord-Holland (23.5%), Zuid-Holland (23.5%), Brabant (12.6%) and Gelderland (11.4%). While the average LTV for the non-indexed case is 57.3%, the indexed LTV, which takes into account price changes on the real estate market, is 55.5%. With regard to the weight of fixed interest rates, the shares of cover assets and securities issued are very high at 97.8% and 100% respectively.

Rating and regulatory treatment

The rating agencies Fitch and Moody's each derive the top ratings (AAA and Aaa) for ING Bank's covered bonds. The Moody's Collateral Score, which is regularly used to assess the quality of cover assets, is at a low level of 4.0%, even by international standards, which indicates high credit quality. Based on the rating, a risk weight of 10% is decisive for the issuer's covered bonds in accordance with the CRR. In addition, we believe the issuer's EUR benchmarks are suitable as Level 1 assets in the context of LCR management. In addition, ING Bank's EUR benchmarks are suitable as collateral in transactions with the ECB and can be marketed under the label "European Covered Bond (Premium)".

Appendix
Contacts at NORD/LB

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Governments	+49 511 9818-9660
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