Floor Research

ING Belgium

Issuer View // 02 June 2026

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Ratings

ING Belgium

	Rating	Outlook
Fitch	AA	Stable
Moody's[1]	A1	Stable
S&P	-	-

[1] LT Counterparty Risk Rating

Homepage

www.ing.be

ING Belgium, headquartered in Brussels, operates as a universal bank and is a wholly owned subsidiary of the Dutch ING Bank, and thereby part of the ING Group. It ranks among the four largest banks in Belgium and is considered domestically systemically important. In addition to its home market, ING Belgium provides a broad range of financial and banking services in Luxembourg. The bank's activities are structured across four segments: "Retailbanking", "Business Banking", "Private Banking" and "Wholesale Banking". Within the ING Group, it represents a key strategic entity. Although there is neither a letter of comfort nor a profit-and-loss transfer agreement provided by ING Bank, the high strategic relevance of ING Belgium within the Group suggests that parental support would be likely, if required. Geographically, the majority of the loan portfolio (FY/2025: EUR 157bn) is concentrated in Belgium (73.8%), followed by Luxembourg (9.3%), France (4.0%) and the rest of Europe (9.4%). By business segment, the portfolio is allocated to Retail Banking (65.1%) and Wholesale Banking (34.9%). Funding is derived primarily from customer deposits, with retail clients accounting for 40.4% and corporate clients for 34.0%. ING Belgium reported a net profit after tax of EUR 713m for FY/2025 (FY/2024: EUR 1.08bn). The decline was primarily attributable to the changing interest rate environment and the deliberate scaling back of mass-market activities in Luxembourg in favour of Private Banking & Wealth Management and Wholesale Banking. As at the end of FY/2025, ING Belgium reported a Green Asset Ratio (based on turnover) of 9.1%.

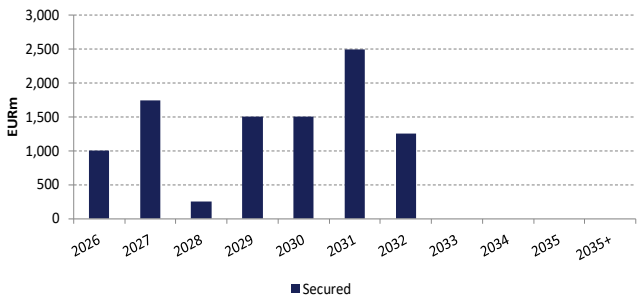
Balance Sheet

(EURm)	2023Y	2024Y	2025Y
Net Loans to Customers	109,564	115,142	116,454
Total Securities	27,904	26,149	27,623
Total Deposits	103,403	110,416	110,464
Tier 1 Common Capital	7,353	7,000	7,118
Total Assets	157,907	163,149	161,160
Total Risk-weighted Assets	48,607	50,823	49,579

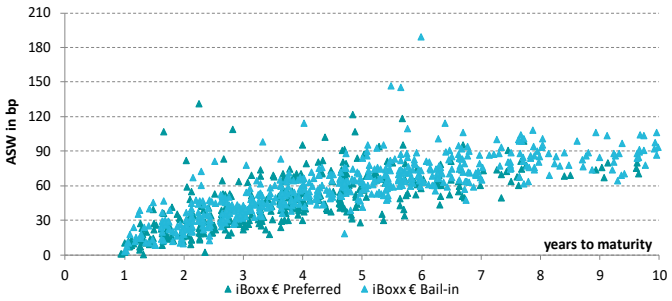
Income Statement

(EURm)	2023Y	2024Y	2025Y
Net Interest Income	3,001	2,731	2,376
Net Fee & Commission Inc.	650	748	855
Net Trading Income	70	75	149
Operating Expense	2,026	2,037	2,104
Credit Commit. Impairment	139	148	298
Pre-tax Profit	1,538	1,459	980

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2023Y	2024Y	2025Y		2023Y	2024Y	2025Y
Net Interest Margin	1.87	1.72	1.48	Liquidity Coverage Ratio	-	-	-
ROAE	11.97	11.77	7.73	IFRS Tier 1 Leverage Ratio	5.08	4.60	4.69
Cost-to-Income	53.05	54.67	60.56	NPL/Loans at Amortised Cost	3.06	3.12	3.20
Core Tier 1 Ratio	15.13	13.77	14.36	Reserves/Loans at Amort. Cost	1.12	1.10	0.28

As of: 02 June 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Diversified loan portfolio
- Capitalisation

Risks / Weaknesses

- Profitability
- Ratio of non-performing loans to the portfolio

Covered Bonds

Mortgage cover pool with a volume of EUR 13.6bn

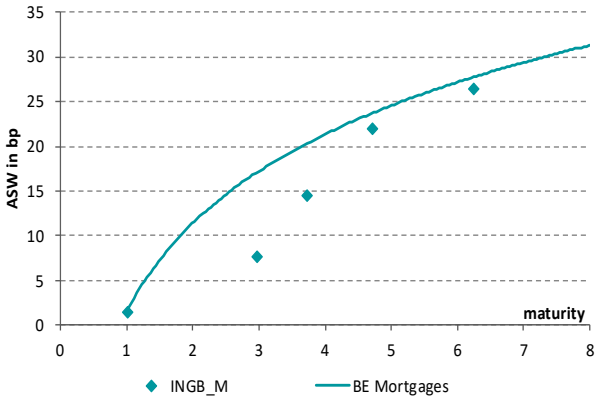
As at the reporting date of 31 March 2026, ING Belgium's mortgage cover pool amounted to a total volume of EUR 13.6bn. At the same point in time, outstanding covered bonds totalled EUR 9.75bn, resulting in a nominal overcollateralisation level of 39.9%. In the June composition of the iBoxx EUR Covered index, the bank is represented with five bonds, with an aggregate volume of EUR 5.75bn. One additional EUR benchmark issuance, with a combined outstanding volume of EUR 1.0bn, no longer meet the index criteria due to a remaining maturity of less than one year.

Programme data

31 March 2026	Mortgage
Covered bonds outstanding	EUR 9.8bn
Cover pool volume	EUR 13.6bn
Current OC (nominal / legal)	39.9% / 5.0%
Type primary cover	100% Residential
Main country	100% Belgium
Main region	58.5% Flanders
Number of loans	115,546
Share top 10 exposures	0.1%
NPL	0.0%
Fixed interest (Cover Pool / CBs)	90.0% / 100%
WAL (Cover Pool / CBs)	8.5y / 3.6y
CB Rating (Fitch / Moody's / S&P)	AAA / Aaa / -

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

Spread overview (BMK) – Belgium



Cover pool consisting exclusively of residential assets

As at 31 March 2026, ING Belgium's cover pool consists almost exclusively of primary cover assets (98.4% of total cover assets), all of which are located in Belgium. The share of residential properties within the collateral pool stands at 100%, consisting entirely of owner-occupied housing. Geographically, the Flemish Region represents the largest share of the cover pool at 58.5%, followed by Wallonia (29.9%) and Brussels (11.6%). In total, the cover pool comprises 115,546 loans, with an average loan size of EUR 118,400. A total of 90.0% of the loans in the cover pool carry fixed interest rates, while the corresponding share of fixed-rate covered bonds is 100%. ING Belgium reports an average non-indexed loan-to-value (LTV) ratio of 59.9%, while the indexed LTV – adjusted for movements in property prices – stands at 52.8%. As at 31 March 2026, there are no non-performing loans included in the cover pool.

Rating and regulatory treatment

ING Belgium's mortgage programme has the highest ratings from the rating agencies Fitch (AAA) and Moody's (Aaa) with a stable outlook. The risk experts also report a collateral score of 4.0% for the programme. Based on the ratings, a risk weight of 10% is applicable for the issuer's covered bonds in accordance with the CRR. Furthermore, we believe that EUR benchmark transactions are suitable as Level 1 assets within the scope of LCR management. The issuer's covered bonds are also suitable as collateral in transactions with the ECB and new placements can be marketed under the European Covered Bond (Premium) label.

Appendix
Contacts at NORD/LB

Floor Research



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