do your thing

Investor Presentation 2026

September 2026

ING Germany / ING-DiBa AG

Agenda

Business Profile and Strategy

ING Germany Results 2025

Covered Bond Programme

ING Global Green Funding Framework

Green Initiatives

Economic, housing & mortgage markets update

Key points

ING Germany

Developing towards a **leading universal bank** in Germany

Managing costs to deliver **best in class** profitability

Total underlying **income** of ING Germany of **€3,750 mln** and a **profit before tax** of **€1,886 mln** in 2025

Comfortable capital position with a **Common Equity Tier 1 (CET1) ratio of 14.4%** at YE 2025

Pfandbrief

Moody's has assigned an **Aaa Rating** for the Mortgage Pfandbrief

Cover Pool consisting of **100% German residential mortgages**

Regular issuances planned for the coming years, to further diversify the bank's liabilities

Business Profile and Strategy

Our Business Model

Private Individuals

- Focus on digital products for self-sufficient private customers
- Comprehensive product offering addressing customers' daily banking, lending, savings and investment needs
- Maintain cost efficiency to deliver attractive conditions and value to customers

Business Banking

- Focus on digital products for Self-Employed and Small and Medium-sized enterprises in Germany
- Current account: easy and attractive conditions
- Complementary savings and lending offer

Wholesale Banking

- Focus on banking services for large internationally operating business clients
- Global expertise in 7 sectors
- Embedded in a strong global ING network spanning 40+ countries
- Nationwide presence in Germany with regional offices in Hamburg, Munich, Stuttgart & Düsseldorf

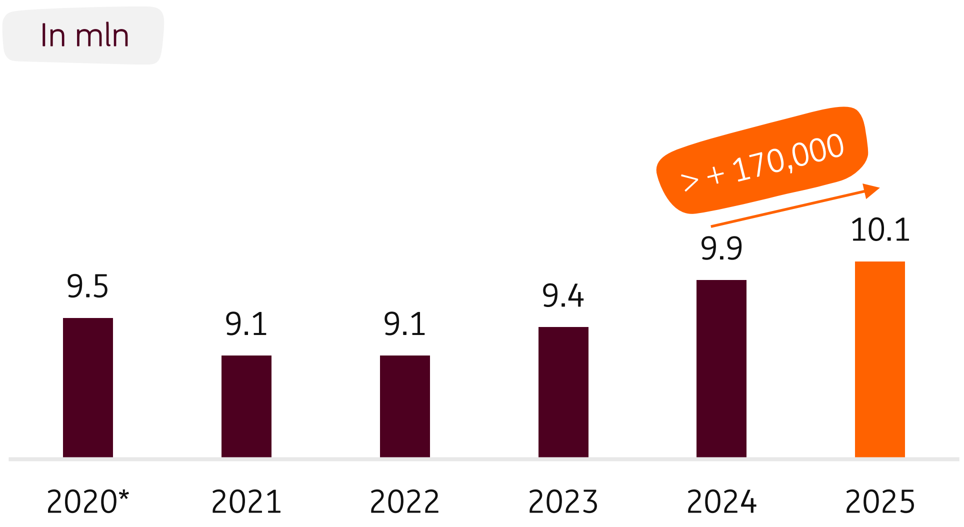
Best Foreign Corporate Lending Bank
#1 in Digitization and ESG Advisory*

Europe's Best Bank for Large Corporates 2026

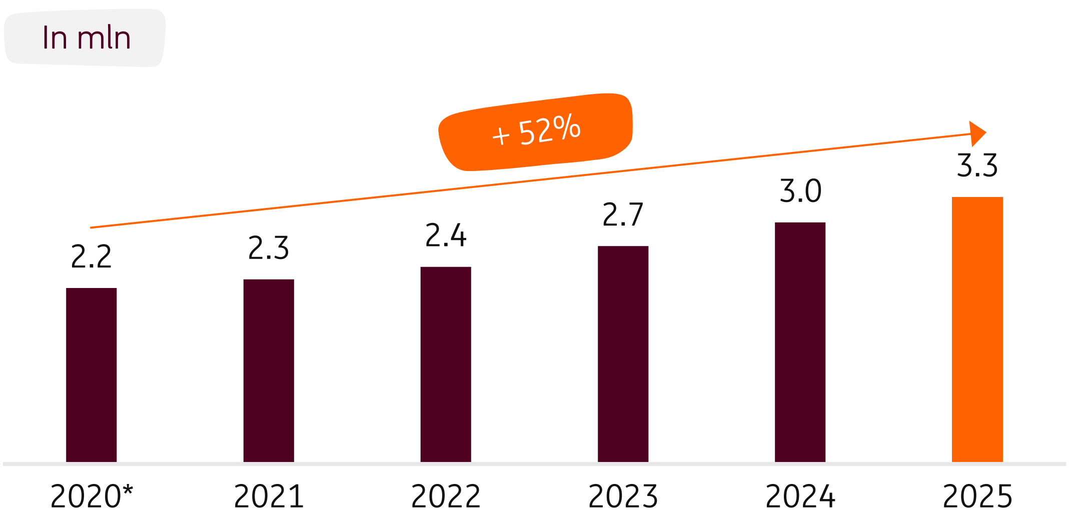
** Among Large Corporates €>1bn sales*

The bank´s strategy delivers on commercial growth in 2025

ING Germany serves 10.1 million retail customers



Primary customers growth rises to 3.3 million



Core lending €145.8 bln**

2025 net growth

+4.3%

€ +6.0 bln

Customer deposits €159.4 bln**

2025 net growth

+4.4%

€ +6.8 bln

Employees***

2025 average

6,018

Changes compared to 2024 results (IFRS)

* Including Austrian customers ** Including Wholesale Banking ***Including Interhyp

ING Private Individuals

Continuing the ING success story

ING Germany has **a strong track record**

- Leading direct bank in the German market
- Serving more than 10mln clients, thereof more than 3.3mln primary clients
- Voted “Most popular bank” for the 20th consecutive year

And **clear priorities** to continue the trajectory

- Further develop the product offering in line with client needs
- Intensify client relationships
- Target new client segments

Offering

Daily Banking | Savings | E-Brokerage | Consumer Finance | Mortgages | Insurance

ING Business Banking Germany

Growing Business Banking at ING

- **Digital Current Account**: immediately available, providing seamless payment management and additional services (e.g. accounting). Tailored to meet our customers' needs and continuously evolving, we aim to support our customers in accelerating their business growth.
- **Business Extra-Konto:** free, flexible and digital day-to-day savings product for business clients
- **Business Fixed Term Deposit:** savings account with attractive rates and fixed maturities of up to 12 months
- **Digital Lending** with new specialized offer for our clients: fast and completely digital loan application for up to €250k (with immediate decision for up to €100k)
- **Next milestone**: focus on expanding and growing our business and customer base

Offering

Current Account

Savings Account and Fixed Term Deposit

Instant and Fast Track Lending

WB Germany — At a Glance

ING Wholesale Banking in Germany

- **€31.8bln of loans** and a strong local presence across Germany
- **€298mln local profit before tax** in 2025
- Four regional offices in **Düsseldorf, Hamburg, Munich and Stuttgart** ensure proximity to clients and local delivery in Germany's key commercial regions
- **Headquartered in Frankfurt**, combining deep sector and product expertise with global capabilities
- Recognized **pioneer in Sustainable Finance**, supporting our **clients' transition journeys**

Sectors

- Commodities Food & Agri
- Technology, Media, Telecom & Healthcare
- Financial Institutions
- Corporate Sector Coverage
- Real Estate
- Energy
- Transport & Logistics

Products

- Lending
- Financial Markets
- Capital Markets & Advisory
- Transaction Services

ING Germany Results 2025

ING Germany balance sheet

Customer-Led Growth

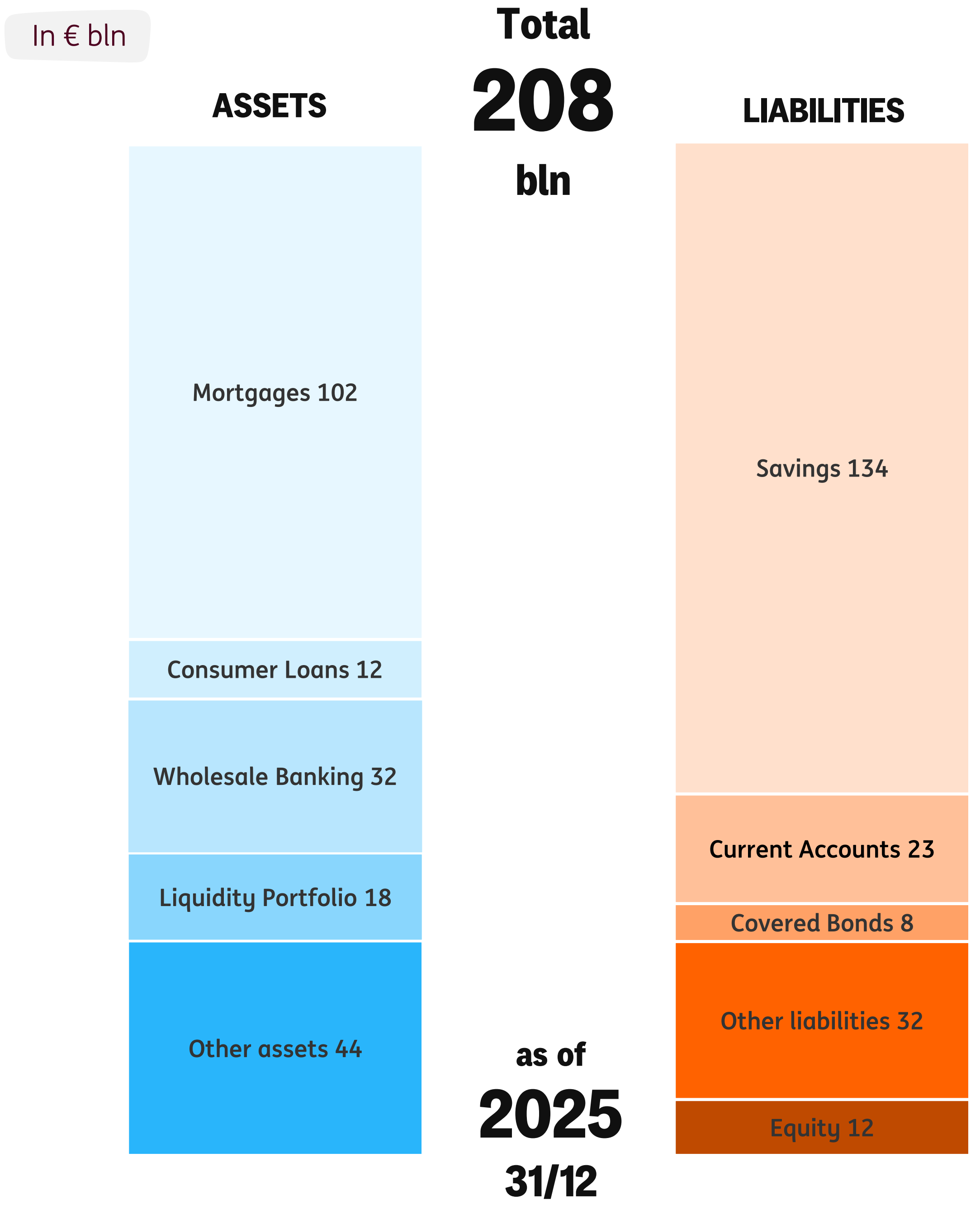
- Deepen relationships across the product suite
- Broaden the offering around evolving client needs

Stable and Diversified Funding

- Customer deposits remain the core funding source
- Pfandbriefe broaden the funding mix

Resilient and Scalable Platform

- Strong capital and liquidity underpin resilience
- Digitalisation scales service and enhances convenience



Developments in 2025

Clients	# in mln	10.1	2%	↗
Primary clients	# in mln	3.3	11%	↑
Current Accounts	# in mln	4.1	6%	↗
Savings and current accounts	Balance in € bln	159.4	4%	↗
Brokerage	# of transactions in mln	55.3	28%	↑
Mortgages	Balance in € bln	101.5	5%	↗
Consumer Loans	Balance in € bln	12.2	11%	↑
Wholesale Banking	Loans in € bln	31.8	-1%	↘
Interhyp brokered volume	In € bln	26.4	18%	↑

Changes compared to 2024 results (IFRS)

ING Germany – Income statement (IFRS)

in € mln	2025	2024	Δ	Δ in %
Net interest income	3,151	3,555	(404)	-11
Net commission income	715	504	211	42
Other income	(116)	(195)	79	-41
Personnel expenses	(837)	(758)	(79)	10
Other administrative expenses	(768)	(765)	(3)	0
Risk costs	(259)	(222)	(37)	17
Profit before tax	**1,886**	**2,119**	**(232)**	**-11**
Income tax	(588)	(686)	98	-14
Profit after tax	1,299	1,433	(134)	-9
Cost-income-ratio	42.8%	39.4%	3,4%	-
Return-on-Equity	13.5%	15.2%	-1.7%	-
CET1 ratio[1]	14.4%	14.7%	-0.3%	-

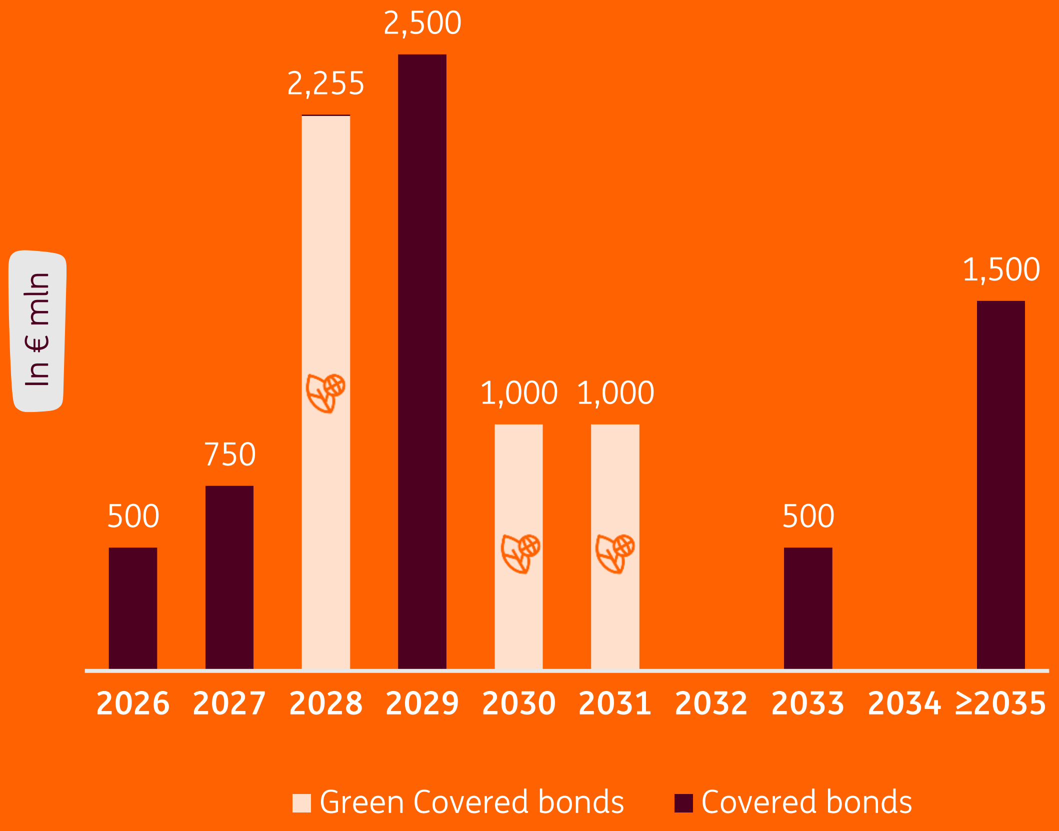
Scope: ING Germany

[1] Prior-year figure as determined, adjusted where applicable.

Covered Bond Programme

Maturity profile and issuance activity

Pfandbrief maturity ladder



Issuance Activity

- €750 mln Issuance in Feb 2026 with tenor of 10 years
- €1,000 mln Green Issuance in Aug 2026 with tenor of 5 years
- ING-DiBa AG's Covered Bonds maturing in 2026 amounted to €500 mln

Outstanding Issuances

- Next benchmark maturity of €500 mln due in Nov 2026
- Total external outstanding issuance volume of €10.005 bln as of Aug 2026
- Thereof €4.25 bln Green Pfandbriefe

Residential Mortgage Pfandbrief Programme

Moody's Rating	Programme size	LTV cut-off	Residential Mortgages
AAA	€ 20 bln	60%	100%

Portfolio characteristics

Net principal balance	€19,243 mln
Outstanding bonds*	€13,005 mln
# of loans	138,778
Avg. principal balance (per borrower)	€129,863
WA current interest rate	1.94%
WA remaining term	35.83 years
WA seasoning	5.6 years
WA current indexed LTV	n/a**
Min. documented OC	2%
Nominal OC	42.4%

* incl. 4.0bln retained Covered Bonds
** WA unindexed LTV: 86.0%
(original LTV, based on the mortgage lending value at origination)

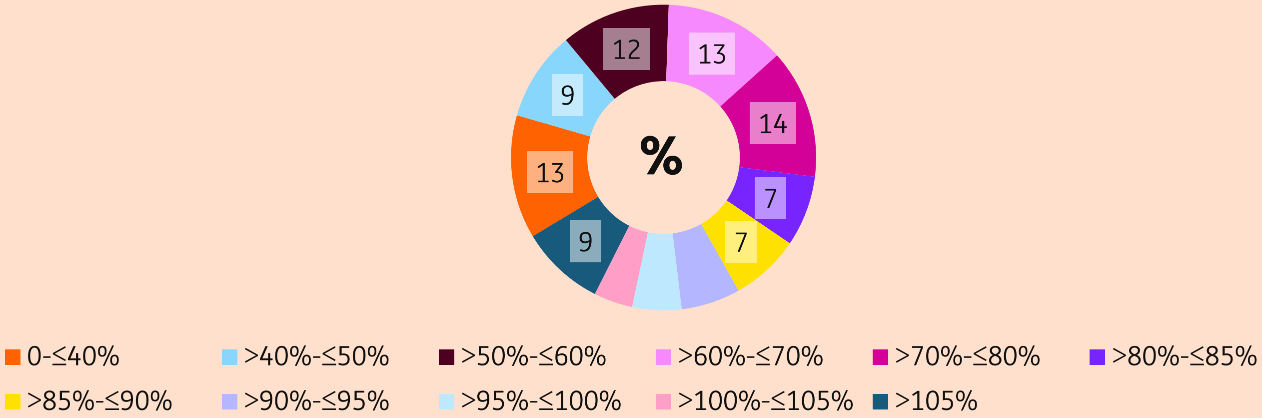
Interest Type

Fixed Rate
100%

Repayment Type

Amortizing Loans
97%

Current Unindexed LTVs



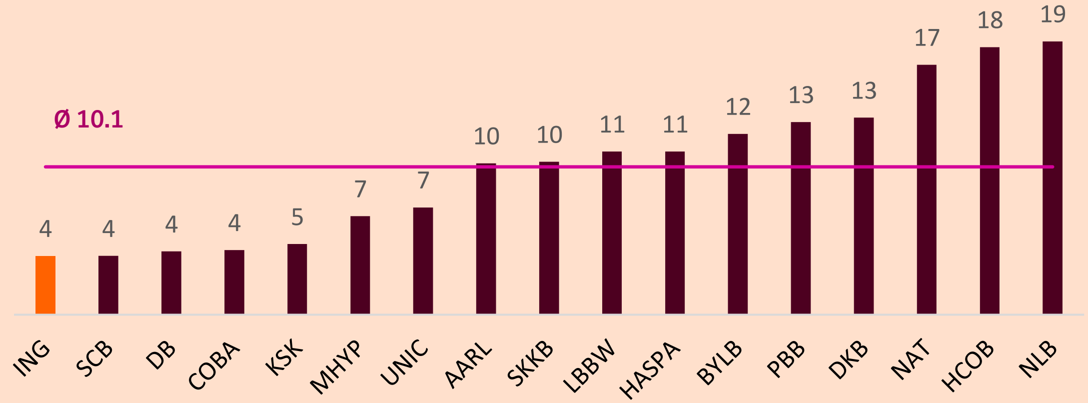
Strong rating profile of ING-DiBa AG by Moody's

LT/ST Counterparty Risk Rating	LT/ST Deposits	Baseline Credit Assessment
Aa3 / P-1 / stable	A2 / P-1 / stable	a3

Mortgage Covered Bonds

Rating	Aaa
Collateral Score	4.0%
Collateral Score excl. systemic risk	3.6%
Minimum OC consistent with a Aaa rating	0.0%
Current OC (unstressed NPV)	42.4%
TPI Leeway/TPI	5/high

Mortgage Pfandbrief Collateral Score 2026 Q2 in %



Source: Moody's Covered Bonds – Global, Sector Update – Q2 2026

Main programme characteristics

Principal repayment

between
1-10%
p.a.

Prepayment

up to
5%
p.a.

Tenor

up to
30
years

Property

- First line residential mortgage loans
- German property
- Private individuals

Loan

- Performing loans*
- Product type: annuity loan
- Fixed interest only

Energy Certificate

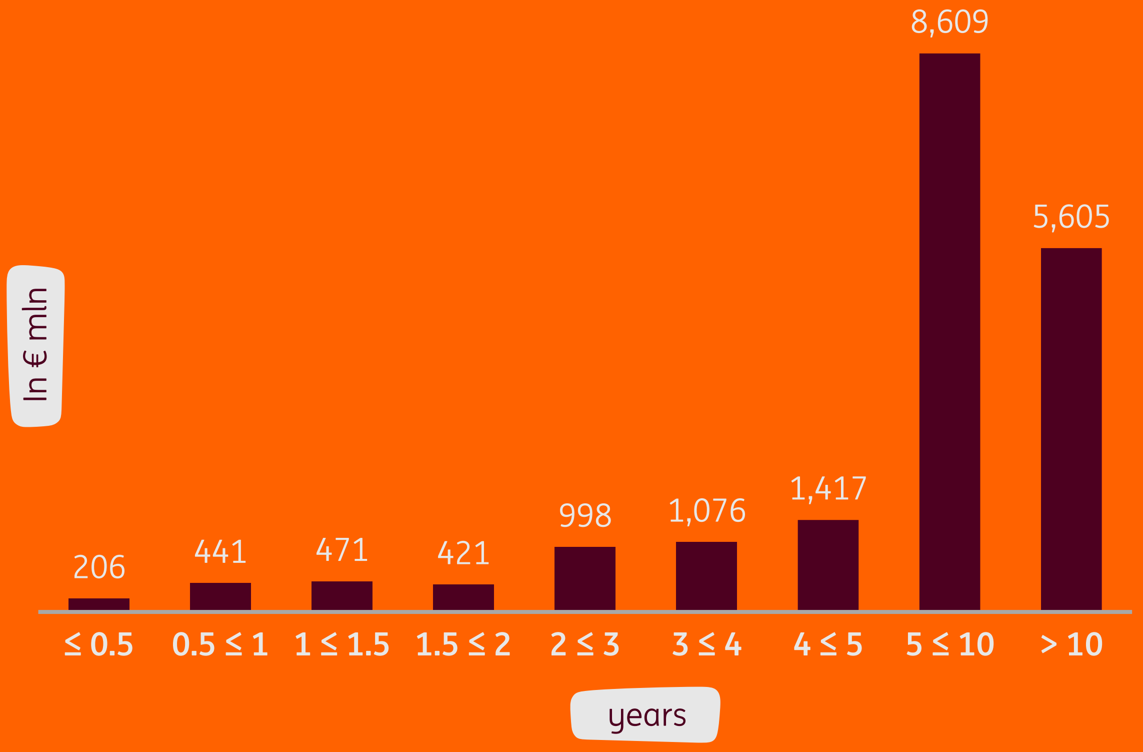
- Is integral part of our minimum document list
- Is requested for all objects and types of financing

Reports to be find on: https://www.ing.de/ueber-uns/unternehmen/investor-relations/

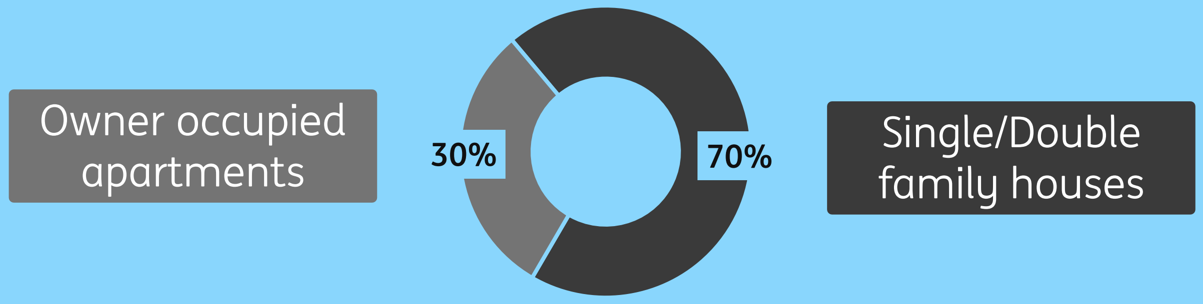
* Non-performing loans will directly be excluded from the cover pool

Key cover pool characteristics

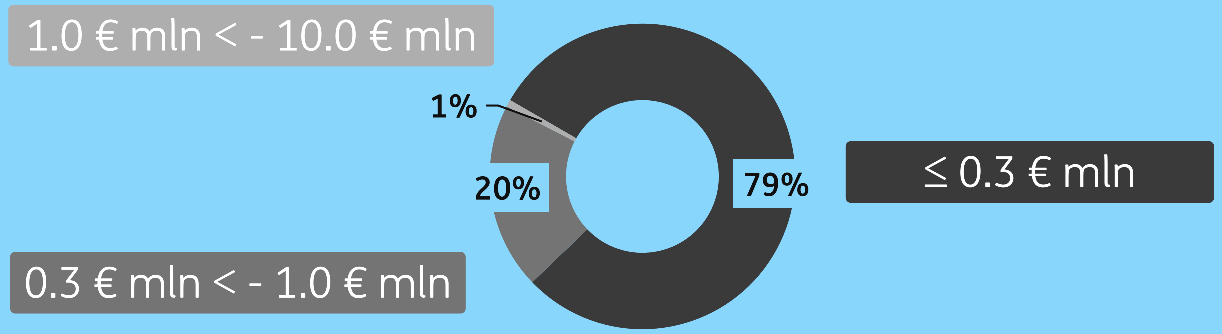
Maturity Profile



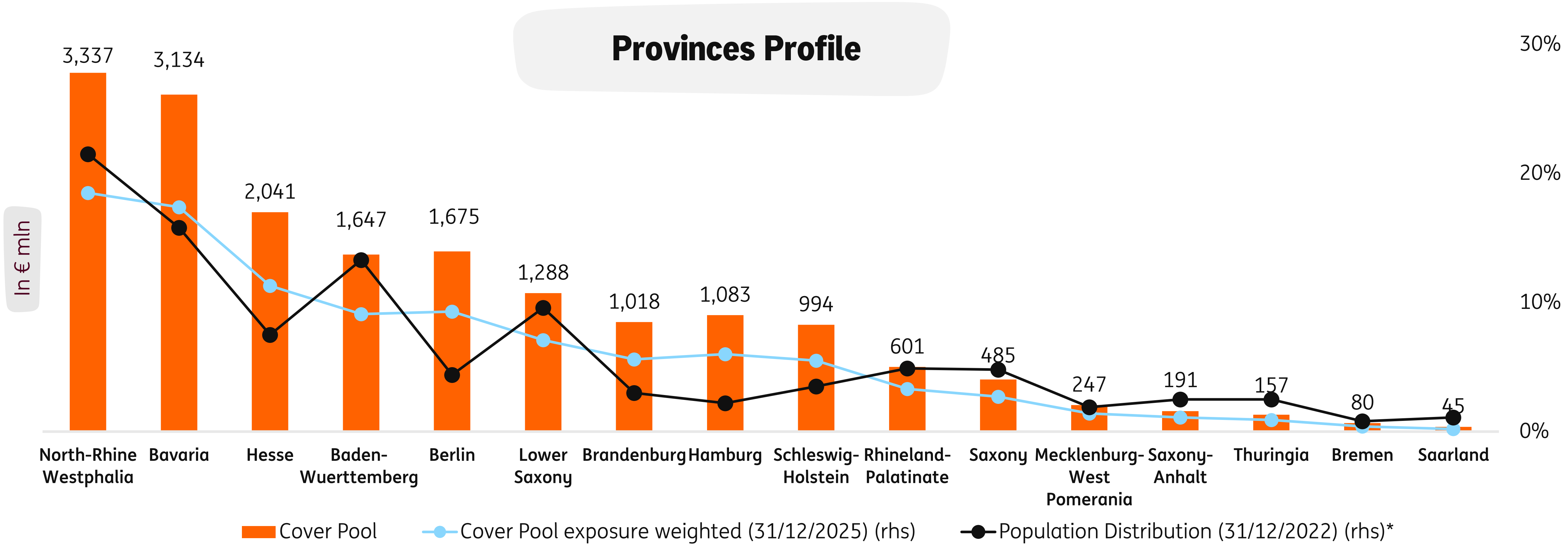
Residential property types



Residential mortgages balances



Key cover pool characteristics



Product requirement: No financing of collaterals outside of Germany

* Source: Statistische Ämter des Bundes und der Länder (www.statistikportal.de/de)

ING Global Green Funding Framework

ING has a dedicated Green Funding Programme

Financing the transition with ING's Global Green Funding Framework

The Global Green Funding Framework provides a **robust structure** to help finance investments into sustainable assets.

Our Sustainable Funding Strategy

- Supports meeting ING's sustainability objectives
- Provides funding growth in our Eligible Green Loan portfolio
- Continued leadership in the Green Bond market
- Supports sustainability efforts on both sides of the balance sheet
- Help financing investments in assets that have demonstrated climate benefits

ING is a frequent green issuer, showing commitment to the investors on green financing and building up a solid curve in the market.

Our **Eligible Green Loan Portfolio** ("EGLP") fosters investments into assets that will assist ING in meeting its climate objectives. The current 'EGLP' consist of:

- Green Buildings (residential and commercial)
- Renewable Energy (wind and solar)

Recent Green Funding transactions

Year of Issuance	2025		2026								
Issuer	ING Groep N.V.		Green Lion 2026-1	ING Groep N.V.			ING Bank N.V.				ING-DiBa AG
Size (bln)	€1.25	€1.00	€1.00	€1.25	€1.25	€1.00	€1.25	€1.00	€1.00	$1.00[2]	€1.00
Tenor	11NC6	5NC4	5yr[1]	6NC5	11NC10	12NC7	2yr	3yr	7yr	5yr	5yr
Asset class	Tier 2	HoldCo Senior	RMBS	HoldCo Senior		Tier 2	OpCo Senior				Covered

[1] Until the first optional redemption date
[2] Settlement date: 7 July 2026
For the above specified instruments, a prospectus is available. For more information and the prospectus, please visit Green bonds | ING

ING Global Green Funding Framework

Our ING Global Green Funding Framework (2024) has been assessed by a Second Party Opinion (SPO) and is aligned with the ICMA Green Bond Principles 2021. The framework is presented through the below four pillars:

1 Use of Proceeds

- ING will finance and/or refinance, in part or in whole, an Eligible Green Loan Portfolio in accordance with the Eligibility Criteria – ING Introduced the Classification System
- Net proceeds will be allocated to Eligible Green Loan Portfolio, including:

Residential Real Estate	Commercial Real Estate	Renewable Energy (wind & solar)
Netherlands, Germany, Poland, Belgium	**Netherlands**	**Global**

2 Project Evaluation and Selection

- Projects financed and/or refinanced through Green proceeds are evaluated and selected based on compliance with the Eligibility Criteria of ING's Global Green Funding Framework
- Sustainable ALM Steering Committee (SteerCo) as the main governing body of the Framework
- ING's policies and transaction approval process are designed to ensure that eligible loans comply with ING environmental and social risk policies
- Second party opinion by ISS Corporate Solutions (ISS)

3 Management of Proceeds

- The proceeds are managed in a portfolio approach, where relevant, bond-by-bond approach is also applied (e.g., Green RMBS)
- Level of allocation matches or exceeds the balance of net proceeds. The proceeds from Green Funding Instruments are allocated to an Eligible Green Loan Portfolio
- Unallocated net proceeds will be held in ING's Treasury liquidity portfolio at ING's own discretion

4 Reporting

- Aggregated (between multiple Green Funding Instruments)
- ING publishes the Allocation and Impact Report on an annual basis
- Limited assurance of the Green Funding Allocation Reporting provided by an external auditor on an annual basis
- Environmental impacts are calculated by external consultants

External verification

Second Party Opinion on the ING Global Green Funding Framework

- ISS has a positive overall evaluation for the sustainability criteria in ING's Green Funding Framework
- ING's Green Funding Framework is in line with the ICMA Green Bond Principles 2021 (with June 2022 Appendix[1])
- Use of Proceeds contribute to UN Sustainable Development Goals 7 and 13[1)]
- The rationale for issuing Green Funding instruments aligns with ING's sustainability strategy and objectives

Use of Proceeds	Evaluation and selection	Management of Proceeds	Reporting
√	√	√	√

External Assurance Report

- ING may request, on an annual basis, a limited assurance report on the allocation of the Green Funding Instruments proceeds to eligible assets, provided by its current external auditor or any subsequent external auditor


ISS-CORPORATE

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Global Green Funding Framework

ING Groep NV

24 September 2024

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	• Green funding instruments
Relevant standards	• Green Bond Principles, as administered by the ICMA (as of June 2021 with June 2022 Appendix 1) • EU Taxonomy Climate Delegated Act, Annex I (as of June 2023)
Scope of verification	• ING Groep NV Global Green Funding Framework (as of Aug. 9, 2024) • ING Groep NV Selection Criteria (as of Aug. 9, 2024)
Life cycle	• Pre-issuance verification • First update of SPO delivered on Nov. 22, 2022 (ISS-Corporate weblink)
Validity	• Valid as long as the cited Framework remains unchanged

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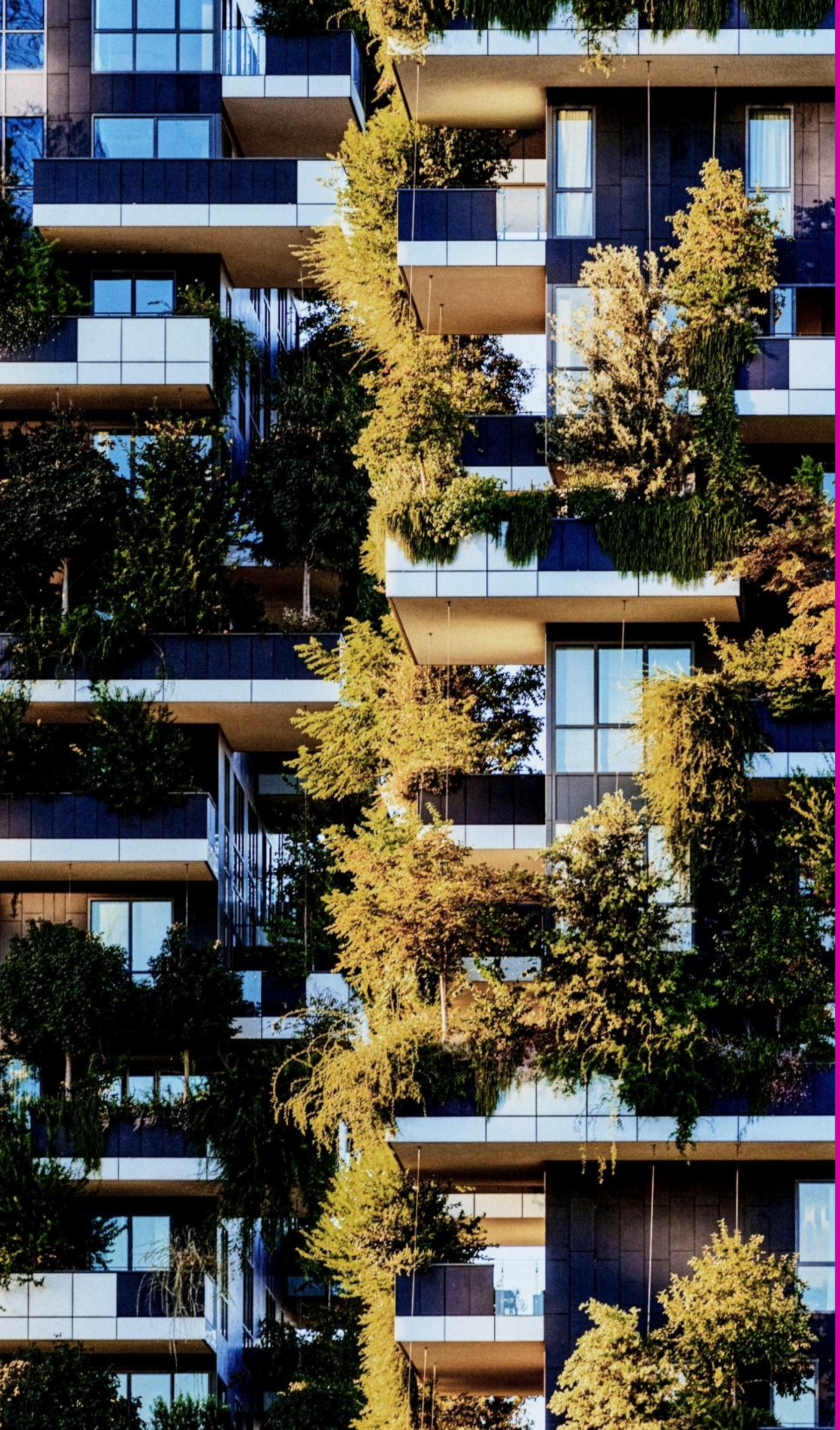
[1)] The impact of the UoP categories on UN Sustainable Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework



Green Buildings

Use of Proceeds Eligibility Criteria
Residential & Commercial Real Estate

Category: Financing or refinancing new or existing buildings

EU Taxonomy

- (7.7.) Acquisition and ownership of buildings

Contribution to EU Environmental Objective[1]

- Substantial Contribution to Climate Change Mitigation

Criteria

Buildings built ≤ 2021

- Buildings built before 31 December 2020 with EPC label ≥ 'A'
- Belonging to the top 15% of the national building stock based on primary energy demand (PED)[2]

Buildings built ≥ 2021

- Buildings built after 31 December 2020 with energy performance at least 10% better than the threshold for Nearly Zero-Energy Buildings ('NZEB') in the local market[2]

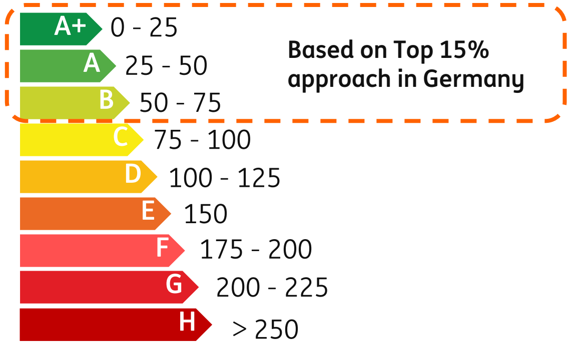
Contribution to UN SDGs

1) Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending regulation (EU) 2019/2088. See here.
2) ING may engage external consultants to define the top 15% and NZEB-10% in the context of the national building stock in the countries where any eligible green building assets are located. In countries where there is no definition of NZEB or there is no practical solution to implement NZEB, ING can use the top 15% approach.

ING-DiBa's allocation and impact report: Green Buildings

Use of Proceeds: Green Buildings

Positioning ING-DiBa's Green Buildings Loan Portfolio in an energy efficiency rating (kWh/m²year)*



Impact report: Green Buildings

DREES & SOMMER

Avoided emissions per year

ton
44,021
CO_2

≈1)

10,268 vehicles per year **

Total portfolio size

EUR
5,200
mln

Avoided emissions invested by ING

ton
8.47
CO_2eq/€ mln

Portfolio composition ING-DiBa Green Buildings Loan Portfolio

	Signed Amount (€)	% of Total Portfolio	Number of Buildings	Building Area (m²)	Avg. portfolio Years	Energy savings (MWh/year)	Avoided Emissions (tCO_2/year)
Single-family houses	2,825,160,539	54.3	17,304	2,471,010	7.1	125,125	26,451
Double-family houses	102,709,605	2.0	494	102,593	7.5	5,657	1,184
Terraced houses	444,756,890	8.6	2,757	362,167	7.5	19,225	4,204
Owner-occupied apartments	1,179,129,901	22.7	6,746	603,240	6.4	30,378	6,675
Semi-detached houses	648,051,392	12.5	3,530	475,432	7.5	25,836	5,507
Total	**5,199,808,328**	**100**	**30,831**	**4,014,442**	**7.0**	**206,222**	**44,021**

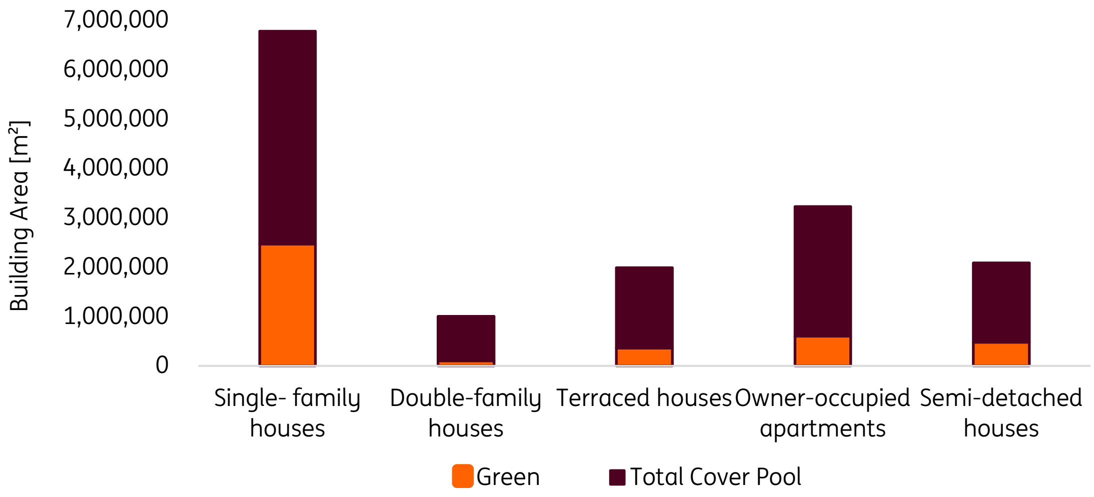
* Source: Drees & Sommer ING-DiBa AG Green Bond Methodology Report; 1) https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator
** Calculated in terms of the average combined fuel economy of cars and light trucks

Eligible Green Loans in Pfandbrief Cover Pool

Buildings

Green
#
30,831
buildings

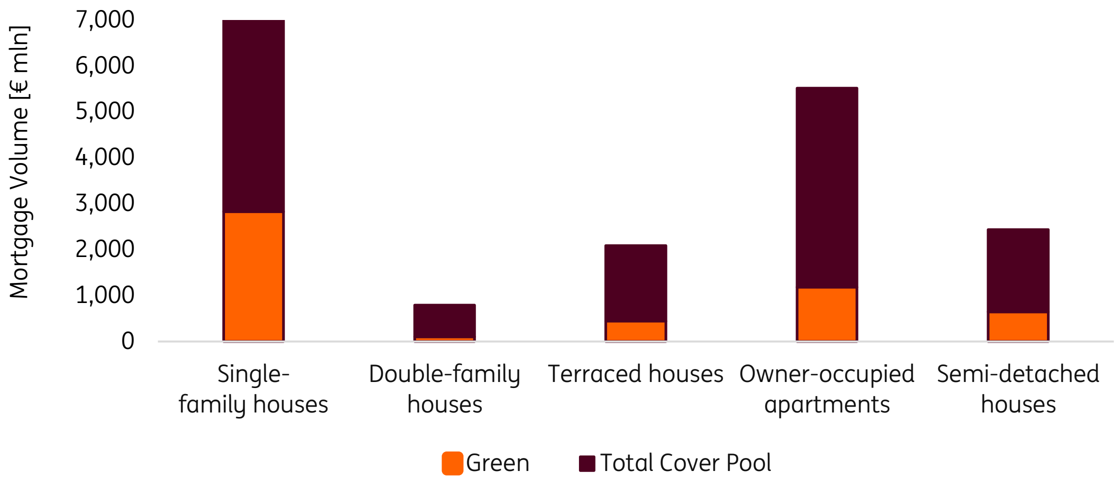
Total Cover Pool
#
121,048
buildings



Assessed Cover Pool

Green
€
5,200
mln

Total Cover Pool
€
18,090
mln



Green Initiatives

ING ESG Ratings

ESG Ratings ING Groep NV

MSCI

CCC	B	BB	BBB	A	AA	AAA

- Rating: AAA
- Updated: March 2026

SUSTAINALYTICS

Negligible	Low	Medium	High	Severe
0 - 10	10-20	20-30	30-40	40+

- ESG Risk Rating: 18.0 (Low Risk)
- Updated: July 2026

Target validation

SCIENCE BASED TARGETS

Targets validated in 2025

- Validated targets include fossil fuel, power generation, cement, steel, automotive, aviation and commercial real estate

Scope: ING Groep N.V.
An overview of the ratings can also be found on [Ratings | ING]

Sustainability Index Products

ING is regularly included in ESG and sustainability-focused indices

EURONEXT vigeoeiris INDICES BENELUX 20

EURONEXT vigeoeiris INDICES EUROZONE 120

FTSE4Good

STOXX ESG LEADERS INDICES

MORNINGSTAR Indexes

Partnerships, memberships and endorsements

Engagement is an essential part of our Sustainability Direction. Our approach to engagement involves collaboration, listening and being transparent

ING endorses (is signatory of)

- Children's Rights and Business Principles (CRBP)
- The Core Conventions of the International Labour Organisation (ILO)
- EU Transparency Register
- Financial Stability Board's (FSB) Task Force on Climate-Related Financial Disclosures (TCFD) recommendations
- OECD Guidelines for Multinational Enterprises (OECD MNE)
- United Nations Environment Programme Finance Initiative Principles for Responsible Banking (UNEP FI PRB)
- United Nations Global Compact (UNGC)
- United Nations Guiding Principles on Business and Human Rights (UNGP)
- United Nations-supported Principles for Responsible Investment (UN PRI)
- The Universal Declaration of Human Rights (UDHR)

ING is a member of, for example:

- The Academy of Business in Society (ABIS)
- Association for Financial Markets in Europe (AFME)
- Climate Markets and Investment Association (CMIA)
- Equator Principles Association (EP)
- European Banking Federation (EBF)
- European Energy Efficiency Financing Coalition
- European Financial Services Round Table (EFR)
- EUROSIF (VBDO)
- Institute of International Finance (IIF)
- International Capital Market Association (ICMA)
- International Integrated Reporting Council (IIRC)
- Loan Markets Association (LMA)
- Roundtable on Sustainable Palm Oil (RSPO)
- Thun Group of Banks
- United Nations Environmental Programme Finance Initiative (UNEP FI)

For more information, please visit [How we engage | ING]

Accelerating Impact – ING DiBa's ecosystem to an integrated modernization journey

Inspire – Empowering Customers

Provide customers with an overview of retrofit options, helping them to understand the current condition of their property, identify suitable measures and subsidy programs

Modernization Hub
to create overview and transparency

Proprietary Modernization Calculator
to visualize energy savings, renovation costs, and label improvements

Customer webinars
focused on key modernization topics, aimed at addressing common misconceptions, providing clarification, and answering participant questions

Finance – Incentivizing Green Investments

Green mortgage offer where high quality buildings and retrofitting measures benefit from a discount.

Green Baufi for buildings
with an Energy Label A+ and A

Baufi Energy for buildings
with commitment of customer to perform retrofitting measures enhancing their EPC category

Partner – Building a Renovation Ecosystem

Support customers in planning measures, structuring renovation process and connect with craftsmen & energy consultants

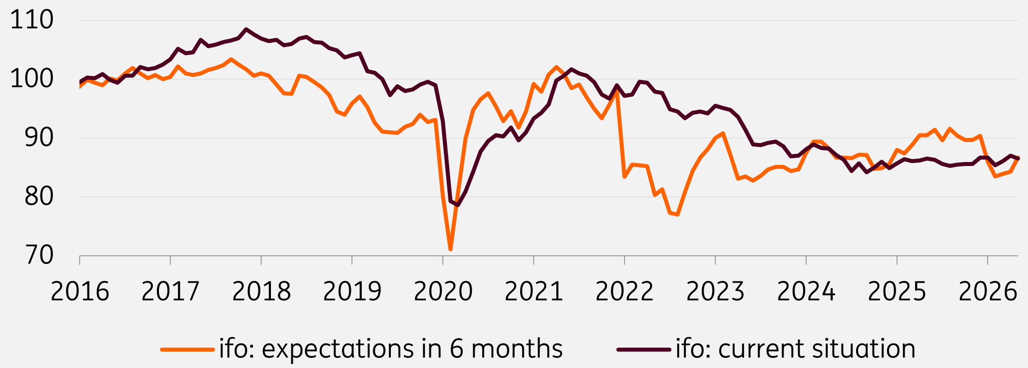
Partnership network
with energy efficiency and PV/heat pump experts with discounted offering on provided services for ING customers.

Economic, housing & mortgage markets update

Delicate mix of short-term downside risks and longer-term optimism

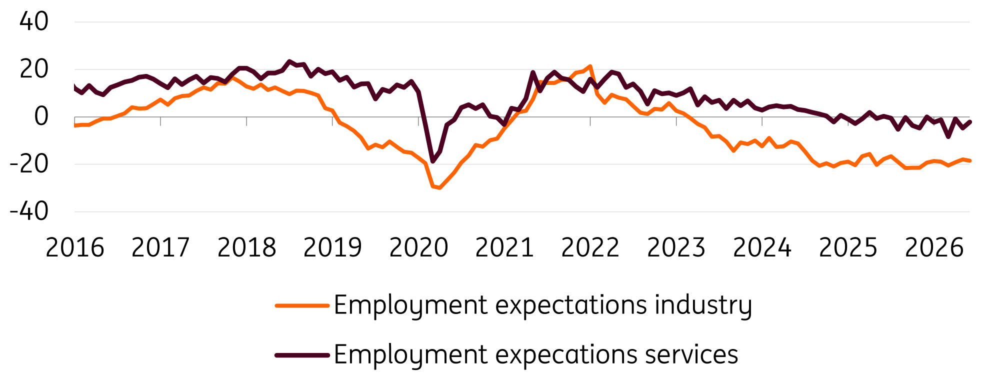
Economy

- **German GDP** was up by 0.2% quarter-on-quarter in Q2 2026, following an upwardly revised 0.4% QoQ increase in Q1
- Looking ahead, the **short-term outlook** for the German economy is highly dependent on energy prices and the war in the Middle East, as it affects both industry and households. Also, the warm and dry summer weather has brought water levels in main transportation waterways to record low levels, potentially affecting industrial supply chains and activity in the construction sector.
- The **longer-term outlook** for the German economy will still be driven by fiscal stimulus and investments in defence and infrastructure, as well as the ability to translate recent reform plans into real and tangible action.



Employment

- Over the last four years, **German unemployment** has risen by some 500,000. This gradual worsening reflects textbook economics; with the economy effectively stagnating for more than five years and industry facing severe structural challenges, a deterioration in the labour market was inevitable.
- More recently, the **number of vacancies** has fallen further, and **employment plans** in services have also come down. The temporary minor improvement in manufacturing employment plans will not offset these negative trends.
- Previous and potential additional **announcements of cost-cutting measures** across the automotive industry, among others, as well as the continuing increase in bankruptcies, suggest that conditions will first worsen before they improve.

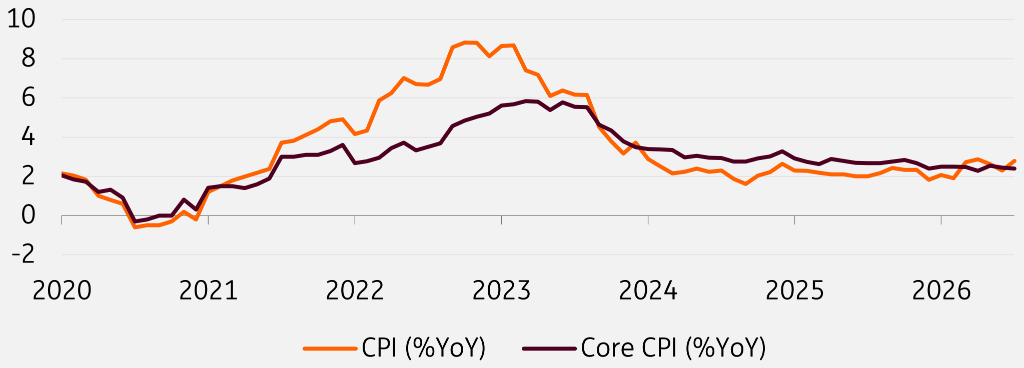


Source: LSEG Datastream

Oil price surge pushes inflation and mortgage rates higher

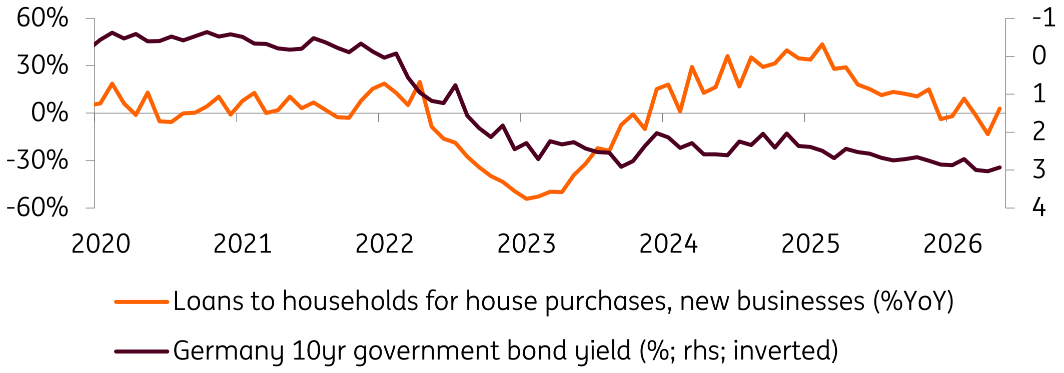
Inflation

- German headline inflation increased to 2.8% year-on-year in July, from 2.3% YoY in June.
- Looking ahead, the **path of headline inflation will be highly affected by the war in the Middle East and oil prices**. We still expect some knock-on effects from higher energy prices on transportation costs, food prices and other industrial products over the coming months.
- On top of that, the current heatwave in Europe clearly bears an additional inflationary risk. Consequently, **headline inflation could still move above 3% over the next few months, before dropping below 2% again next summer**.



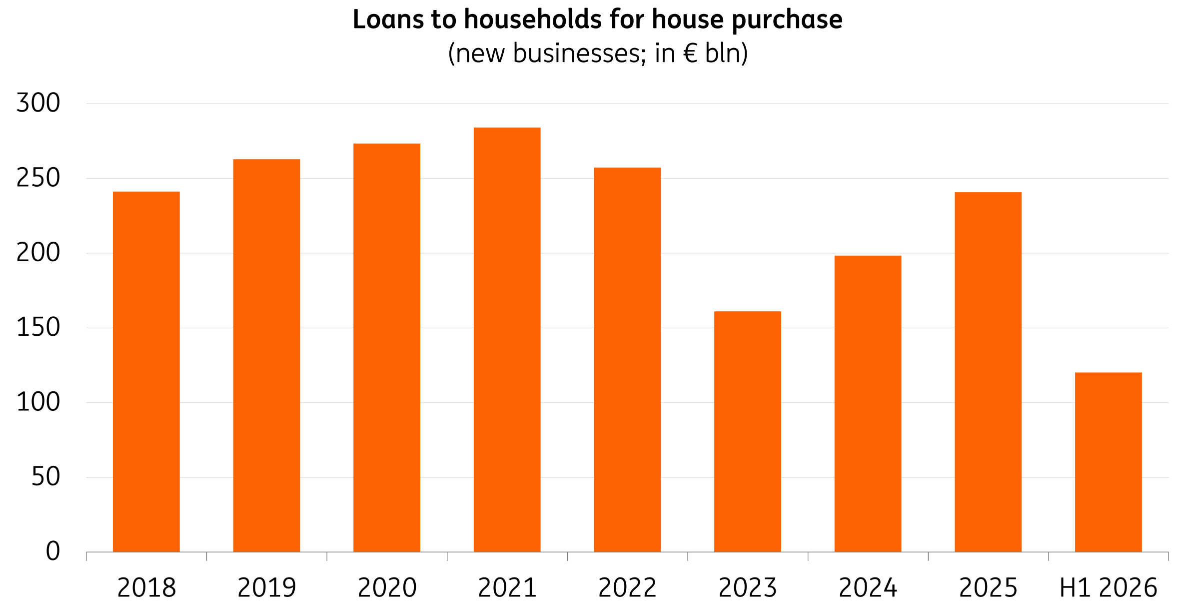
Housing market

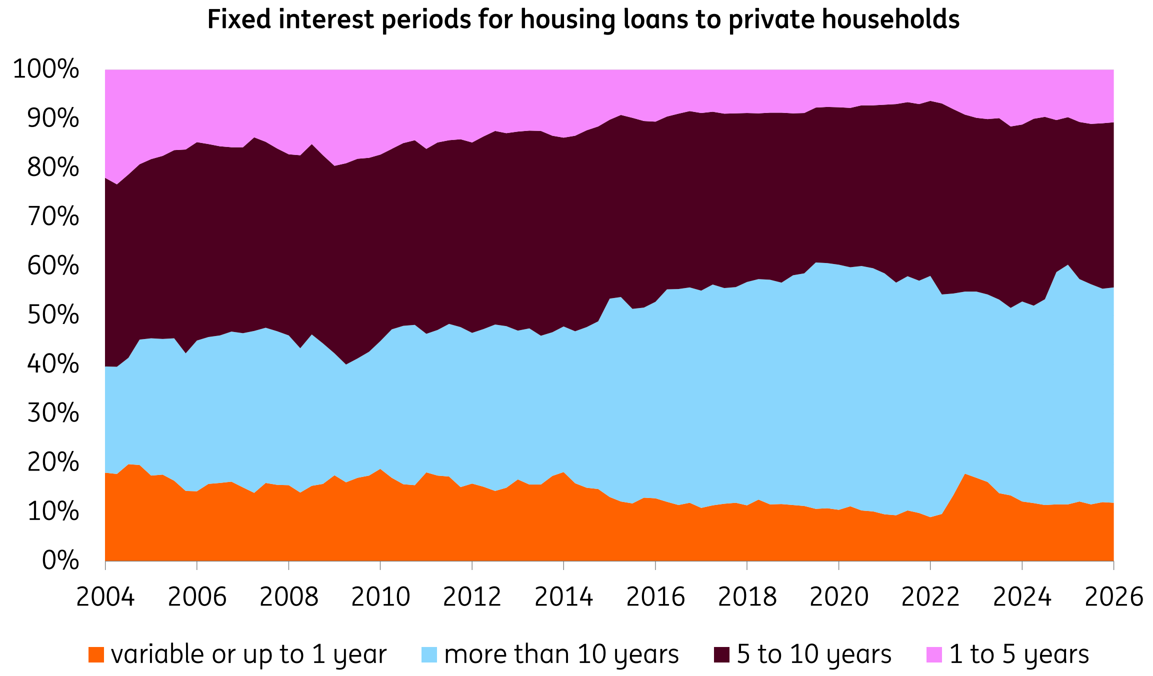
- The war in the Middle East and its adverse effects on the economy are also reflected in the latest developments in the **housing market**. Inflation expectations rose as oil prices surged, pushing longer-term capital market interest rates and **mortgage interest rates** higher. While the average interest rate on new mortgage loans in Germany stood at 3.8% at the end of 2025, it rose to 4% in June, its highest level since late 2023.
- The sharp rise in financing costs is also reflected in **demand for mortgage loans**. New mortgage lending was still up 1.5% YoY in Q1, mainly driven by front-loading effects. As financing costs increased, lending activity weakened substantially, with new mortgage lending down 4% YoY in Q2, underscoring the **sensitivity of housing market activity to changes in interest rates.**



Source: LSEG Datastream

Near-term outlook for the German housing market remains challenging



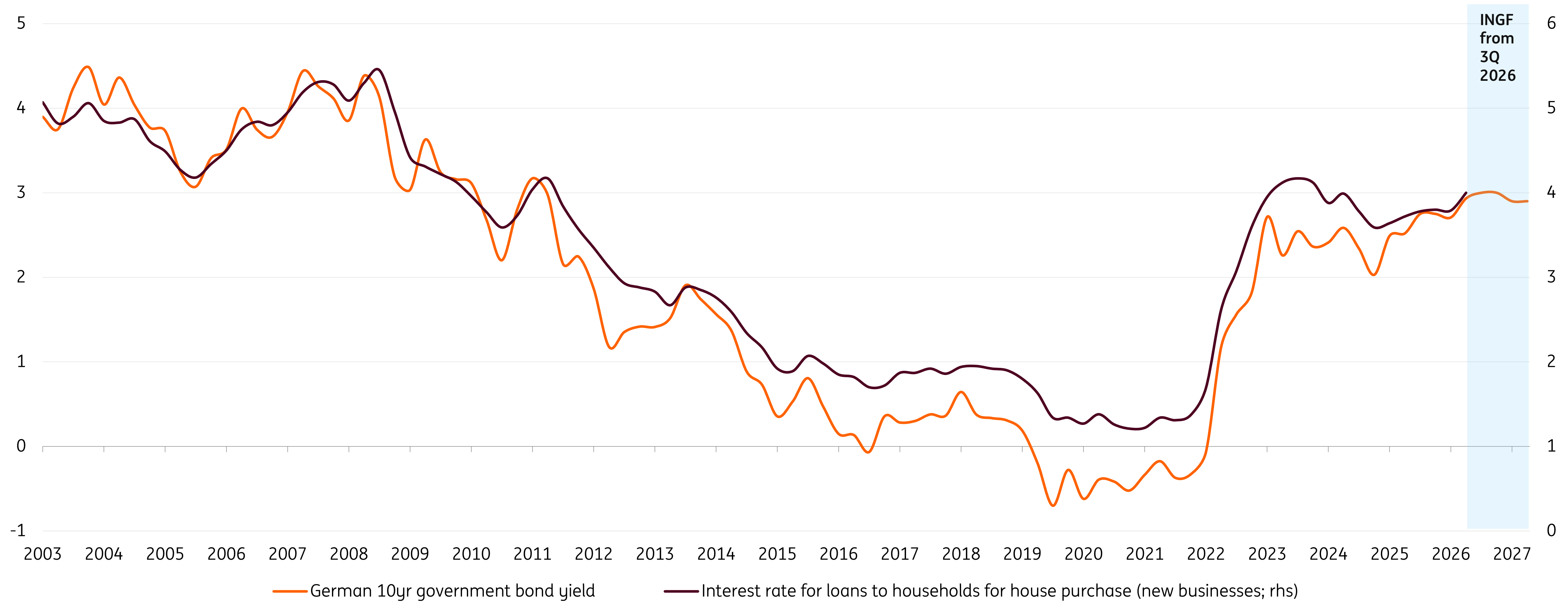


- The **near-term outlook for Germany's housing market** remains challenging. Higher financing costs, a cooling labour market and ongoing pressure on real incomes are likely to weigh on affordability, and, as a result, on demand.
- At the same time, **structural factors**, most notably the persistent imbalance between housing supply and demand, continue to provide important support.

- The share of **mortgage loans with long-term fixed interest rates** remained largely unchanged in Q1, with no significant increase in the share of loans with short-term fixed interest rates being observed.

Source: LSEG Datastream; Bundesbank

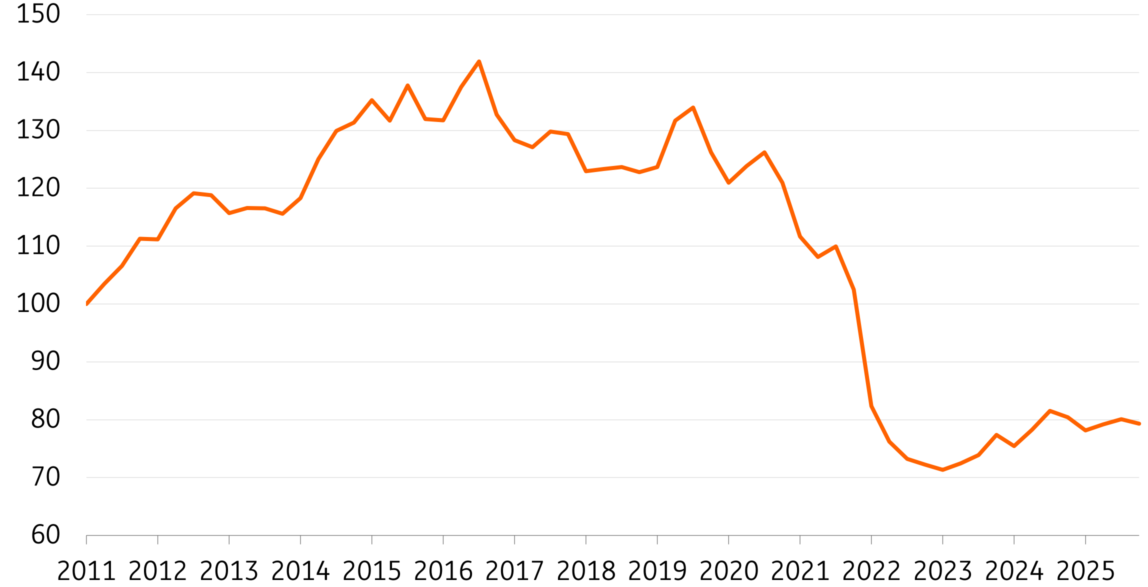
Limited downwards potential for capital market and mortgage interest rates



Source: LSEG Datastream; INGF as of July 2026; all values are end of period

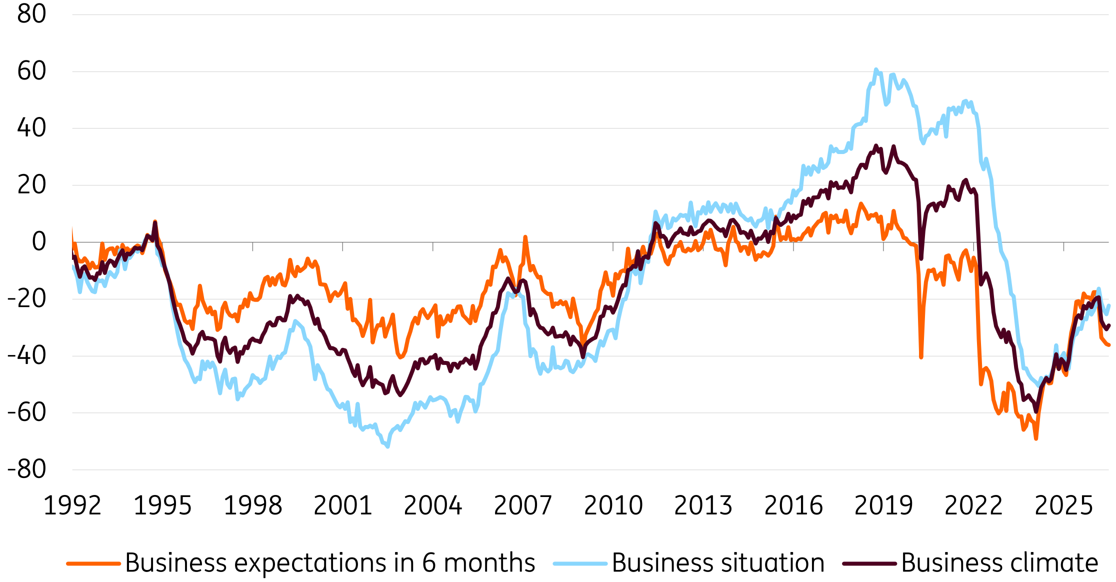
Little argues for a significant improvement in affordability

ING Affordability Index
(Index, 2Q 2011 = 100)



- The **affordability of purchasing a home** has moved sideways recently.
- Looking ahead, **the near-term outlook for affordability** and, as a result, Germany's housing market remains challenging, as higher financing costs, a cooling labour market and lingering pressure on real incomes are all set to dampen demand.

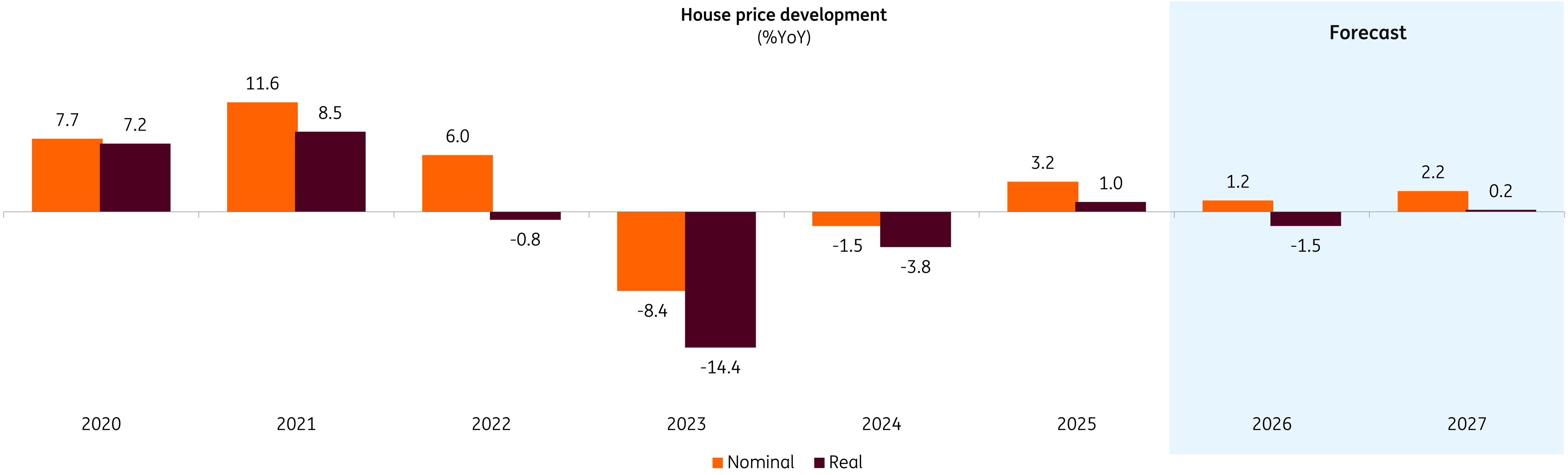
Business climate in the residential construction sector
(net balance)



- **Sentiment in the residential construction sector** has worsened again, falling to its lowest level in more than a year.
- Rising financing costs, but also the heat wave, are likely to have weighed on sentiment.
- **Government housing reforms**, however, could help to improve sentiment over the coming months.

Source: LSEG Datastream; ING Financial and Economical Analysis; Affordability Index: Average price of an existing house (derived from House Price Index), household's gross disposable income, average credit line (Europace), repayment rate at the respective average interest rate. The higher the index, the more affordable it is to buy an existing home

House prices likely to continue rising, though the pace of growth may slow in the short term



- According to the **German Statistical Office's house price index**, house prices rose by 0.3% quarter-on-quarter in Q1 2026, from a downwardly revised -0.5% QoQ in 4Q 2025. On the year, house prices were up by 1.4% in 1Q 2026. With this, house prices are still some 8.3% below the peak reached in 2022, but at the same time they are more than 5% up from the trough reached in 2024.
- Still, **stable house prices do not mean that the housing market is immune to the adverse economic effects of the Middle East war**. Instead, the shock has hit a market already under pressure from weak affordability.

Source: German Statistical Office

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