

# ING-DiBa AG, Frankfurt am Main Balance Sheet & Income Statement for the 2024 Fiscal Year

## Balance sheet as of December 31, 2024 ING-DiBa AG

				Dec. 31, 2024	Dec. 31, 2023
Assets	EUR million	EUR million	EUR million	EUR million	EUR million
<b>Cash reserve</b>					
a) Cash balance			172		154
b) Balances with central banks			2,069		828
of which: with Deutsche Bundesbank	2,069				828
			<b>2,241</b>		<b>982</b>
<b>Loans and advances to banks</b>					
a) Payable on demand			12,235		18,658
b) Other loans and advances			11,813		9,817
			<b>24,048</b>		<b>28,475</b>
<b>Loans and advances to customers<sup>1</sup></b>			<b>142,230</b>		<b>135,445</b>
of which: Mortgage loans	76,707				73,726
of which: Public-sector loans	3,492				2,454
<b>Bonds and other fixed-income securities</b>					
a) Bonds					
aa) From public-sector issuers		8,797			8,676
of which: eligible as collateral with Deutsche Bundesbank	8,230				8,327
ab) From other issuers		32,343			25,897
of which: eligible as collateral with Deutsche Bundesbank	30,075				24,460
			41,140		34,573
c) own bonds			4,011		4,016
nominal amount	4,000				4,000
			<b>45,151</b>		<b>38,588</b>
<b>Equity investments</b>			<b>6</b>		<b>6</b>
of which: in other banks	6				6
<b>Trust assets</b>			<b>0</b>		<b>0</b>
of which: trust loans	0				0
<b>Intangible fixed assets:</b>					
a) Internally generated industrial rights and similar rights and assets			54		19
b) Purchased concessions, industrial and similar rights and assets, and licenses to such rights and assets			8		8
d) Prepayments			0		4
			<b>62</b>		<b>31</b>
<b>Property and equipment</b>			<b>37</b>		<b>29</b>
<b>Other assets</b>			<b>975</b>		<b>757</b>
<b>Prepaid expenses</b>					
a) From the issuing and lending business			1,110		1,107
b) Other			40		40
			<b>1,150</b>		<b>1,146</b>
<b>Active difference from asset management</b>			<b>10</b>		<b>7</b>
<b>Total assets</b>			<b>215,911</b>		<b>205,466</b>

<sup>(1)</sup> In the previous year, accrued interest from derivatives that receive and pay interest was reported gross. In the financial year 2024, however, they are reported on a net basis for each individual transaction, which means that loan and advances to banks was overstated by EUR 3,033 million in the previous year.

				Dec. 31, 2024	Dec. 31, 2023
Liabilities and Equity	EUR million	EUR million	EUR million	EUR million	EUR million
<b>Deposits from banks<sup>1</sup></b>					
a) Payable on demand			100		49
b) With an agreed maturity or period of notice			8,618		13,119
				<b>8,718</b>	<b>13,168</b>
<b>Custome Deposits</b>					
a) Savings deposits					
b) With an agreed period of notice of more than three months			278		283
b) Other amounts due					
ba) Payable on demand		134,457			125,400
bb) With an agreed maturity or period of notice		18,665			19,874
			153,121		145,274
				<b>153,399</b>	<b>145,557</b>
<b>Securitized liabilities</b>					
a) Bonds issued					
aa) Mortgage bonds				12,325	11,397
				<b>12,325</b>	<b>11,397</b>
<b>Trust liabilities</b>				<b>0</b>	<b>0</b>
of which: trust loans	0				0
<b>Other liabilities</b>				<b>25,593</b>	<b>20,176</b>
<b>Deferred income</b>					
a) From the issuing and lending business			1,546		1,659
b) Other			0		0
				<b>1,546</b>	<b>1,660</b>
<b>Provisions</b>					
a) Provisions for pensions and similar benefits			42		44
c) Other provisions			286		263
				<b>328</b>	<b>307</b>
<b>Subordinated liabilities</b>				<b>6,379</b>	<b>6,383</b>
<b>Additional Regulatory Tier 1 Capital Instruments</b>				<b>1,203</b>	<b>0</b>
<b>Fund for general banking risks</b>				<b>2,467</b>	<b>2,867</b>
<b>Equity</b>					
a) Subscribed capital			100		100
b) Capital reserves			3,832		3,832
c) Retained earnings					
ca) Legal reserve		1			1
cb) Other retained earnings		19			19
			20		20
d) Net retained profit for the period			0		0
				<b>3,952</b>	<b>3,952</b>
<b>Total liabilities and equity</b>				<b>215,911</b>	<b>205,466</b>
<b>Contingent liabilities</b>					
a) Liabilities from guarantees and indemnity agreements			2,381		2,307
b) Liabilities from the provision of collateral for third-party liabilities			51		45
				<b>2,432</b>	<b>2,352</b>
<b>Other commitments</b>					
a) Irrevocable loan commitments				23,844	24,019

<sup>(1)</sup> In the previous year, accrued interest from derivatives that receive and pay interest was reported gross. In the financial year 2024, however, they are reported on a net basis for each individual transaction, which means that loan and advances to banks was overstated by EUR 3,033 million in the previous year.

## Income Statement

	2024	2023
	EUR million	EUR million
<b>Interest income from</b>		
a) Lending and money market transactions		
aa) Interest income resulting from positive interest rates <sup>1</sup>	11,281	5,187
ab) Interest income resulting from negative interest rates	0	0
b) Fixed-income securities and book-entry securities	1,222	967
	12,502	6,154
<b>Interest expense</b>		
a) Interest expense resulting from positive interest rates <sup>1</sup>	9,088	2,415
b) Interest expense resulting from negative interest rates	-7	-11
	9,081	2,404
	<b>3,421</b>	<b>3,750</b>
<b>Commission income</b>	586	492
<b>Commission expenses</b>	275	214
	<b>311</b>	<b>278</b>
<b>Other operating income</b>	<b>220</b>	<b>168</b>
<b>General and administrative expenses</b>		
a) Personnel expenses		
aa) Wages and salaries	434	425
ab) Social security contributions, pensions and other employee benefits	86	89
	520	514
of which: for pensions	18	26
b) Other administrative expenses	784	681
	<b>1,304</b>	<b>1,196</b>
<b>Depreciation, amortization and write-downs of intangible fixed assets and property and equipment</b>	<b>24</b>	<b>22</b>
<b>Other operating expenses</b>	<b>242</b>	<b>311</b>
<b>Write-downs of and valuation allowances on receivables and certain securities, and additions to loan loss provisions</b>	<b>180</b>	<b>0</b>
<b>Income from reversals of write-downs on receivables and certain securities and from the reversal of loan loss provisions</b>	<b>0</b>	<b>70</b>
<b>Depreciation and write-downs on equity interest, shares in affiliated companies and securities treated as fixed assets</b>	<b>0</b>	<b>89</b>
<b>Income from reversals of write-downs on equity investments, investments in affiliated companies and long-term securities</b>	<b>0</b>	<b>0</b>
<b>Dissolution from (+) / allocations (-) to funds for general banking risks</b>	<b>400</b>	<b>565</b>
<b>Result from ordinary activities</b>	<b>2,602</b>	<b>3,213</b>
<b>Taxes on income</b>	634	808
of which: for tax burden redistribution	634	808
<b>Other taxes not reported under "Other operating expenses"</b>	41	32
	<b>676</b>	<b>840</b>
<b>Profit transferred due to profit pooling, profit and loss transfer agreements, or partial profit and loss transfer agreements</b>	<b>1,926</b>	<b>2,372</b>
<b>Net profit for the period</b>	<b>0</b>	<b>0</b>
<b>Net retained profit for the period</b>	<b>0</b>	<b>0</b>

<sup>(1)</sup> Since 2024, interest income and expenses from derivatives have been reported net at individual contract level. As a result of the adjustment recognized directly in equity, the interest income and interest expense for the previous year were each understated by EUR 4,957 million.

## Statement of changes in equity

	Jan. 1, 2024 EUR million	Additions EUR million	Disposals EUR million	Reclassifications EUR million	Dec. 31, 2024 EUR million
Subscribed capital	100	0	0	0	100
Capital reserve	3,832	0	0	0	3,832
Retained earnings	20	0	0	0	20
Legal reserve	1	0	0	0	1
Other retained earnings	19	0	0	0	19
Equity	3,952	0	0	0	3,952

## Cash Flow statement

			2024 EUR million	2023 EUR million
1.		Profit for the period (consolidated net income/net loss for the financial year including minority interests)	0	0
2.	+/-	Depreciation and write-downs of receivables and fixed assets/reversals of such write-downs and valuation allowances	379	89
3.	+/-	Increase/decrease in provisions	180	188
4.	+/-	Other non-cash expenses/income	-141	-96
5.	-/+	Gain/loss on disposal of fixed assets	0	-88
6.	-/+	Other adjustments (net)	-2	-2
7.	-/+	Increase/decrease in loans and advances to banks	-5,190	1,642
8.	-/+	Increase/decrease in loans and advances to costumers	-7,020	-4,256
9.	-/+	Increase/decrease in securities not classified as long-term financial assets	161	-2,861
10.	-/+	Increase/decrease in other assets relating to operating activities	-225	-143
11.	+/-	Increase/decrease in amounts due to banks	-1,284	-6,272
12.	+/-	Increase/decrease in amounts due to customers	7,783	6,247
13.	+/-	Increase/decrease in securitized liabilities	900	4,000
14.	+/-	Increase/decrease in other liabilities relating to operating activities	7,519	6,474
15.	+/-	Interest expense/interest income	-3,421	-3,750
16.	+/-	Expenses/income from extraordinary items	0	0
17.	+/-	Income tax expense/income	634	808
18.	+	Interest and dividend payments received	16,463	3,087
19.	-	Interest paid	-12,869	437
20.	+	Extraordinary proceeds	0	0
21.	-	Extraordinary payments	0	0
22.	-/+	Income taxes paid	-634	-808
23.	=	Cash flow from operating activities	3,232	4,697
24.	+	Proceeds from disposal of long-term financial assets	3,409	4,059
25.	-	Payments to acquire long-term financial assets	-10,222	-12,185
26.	+	Proceeds from disposal of tangible fixed assets	2	0
27.	-	Payments to acquire tangible fixed assets	-24	-19
28.	+	Proceeds from disposal of intangible fixed assets	0	0
29.	-	Payments to acquire intangible assets	-41	-16
30.	+	Proceeds from disposal of companies from the consolidated group	0	0
31.	-	Payments for additions of companies to the consolidated group	0	0
32.	+/-	Changes in cash funds from other investing activities	0	0
33.	-	Proceeds from extraordinary items	0	0
34.	+	Payments from extraordinary items	0	0
35.	=	Cash flow from investing activities	-6,876	-8,161

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			2024 EUR million	2023 EUR million
36.	+	Proceeds from capital contributions by shareholders of the parent entity	0	0
37.	+	Proceeds from capital contributions by other shareholders	0	0
38.	-	Payments from reduction in equity by shareholders of the parent entity	0	0
39.	-	Payments from reduction in equity to other shareholders	0	0
40.	+	Proceeds from extraordinary items	0	0
41.	-	Payments from extraordinary items	0	0
42.	-	Dividends paid to shareholders of the parent entity	-2,372	-706
43.	-	Dividends paid to other shareholders	0	0
44.	+	Proceeds from issue of bonds and from (financial) borrowings	1,200	2,500
45.	-	Payments from redemption of bonds and (financial) borrowings	0	0
46.	+/-	Changes in cash funds from other capital (net)	-400	-565
47.	=	Cash flow from financing activities	-1,572	1,229
48.	+/-	Net change in cash funds (total of 23, 35, 47)	-5,216	-2,234
49.	+/-	Change in cash funds due to exchange rates movements and remeasurements	0	0
50.	+/-	Changes in cash funds due to changes in the consolidated group	0	0
51.	+	Cash funds at beginning of period	19,591	21,825
52.	=	Cash funds at end of period	14,375	19,591

### Principles of the cash flow statement

The cash flow statement is prepared pursuant to the requirements of German Accounting Standard DRS 21. The cash flow statement shows the change in cash and cash equivalents of ING-DiBa AG for cash flows from operating activities using the indirect method. The other cash flows are determined directly. The changes in cash and cash equivalents are allocated to cash flows from operating, investing, or financing activities according to their economic cause.

Cash flows from operating activities include cash flows that are primarily related to the Bank's revenue-generating activities or result from other activities that cannot be classified as investing or financing activities. Cash flows from investing activities result from proceeds and cash payments relating to tangible fixed assets, intangible fixed assets, and long-term financial assets. Cash flows from financing activities comprise cash flows from transactions with the parent company and additions or reversals to the fund for general banking risks pursuant to section 340g HGB. The profit before tax position is adjusted for non-cash changing movements.

Cash inflows and outflows associated with changes in the bonds and other fixed-income securities measured at amortized cost as well as tangible fixed assets and intangible assets are reported under cash flows from investing activities. Cash flows from financing activities reflect ING-DiBa AG's external financing. They primarily include the profit distribution as well as cash inflows and outflows relating to subordinated and securitized liabilities.

The cash balance consists of cash and cash equivalents that can be converted directly into liquid funds and are subject to an insignificant risk of changes in value. In addition to cash on hand and balances with central banks, they include loans and advances as well as liabilities to banks due on demand.

The cash flow statement is of limited use as an indicator of the Bank's liquidity situation. In this context, please refer to the information on liquidity management presented in the Management Report.

### Reconciliation to balance sheet items

	31.12.2024 EUR million	31.12.2023 EUR million
Cash reserve	2,241	982
Loans and advances from banks, included in cash and cash equivalents	12,235	18,658
thereof not freely available	0	0
Loans and advances from banks, not included in cash and cash equivalents	11,813	9,817
Loans and advances from banks	24,048	28,475

	31.12.2024 EUR million	31.12.2023 EUR million
Deposits with banks, included in cash and cash equivalents	100	49
Deposits with banks, not included in cash and cash equivalents	8,618	13,119
Liabilities to banks	8,718	13,168

# ING-DiBa AG, Frankfurt am Main Notes to the Financial Statements for the Fiscal Year 2024

# 1. General Disclosures Regarding the Annual Financial Statements

The annual financial statements of ING-DiBa AG, domiciled in Frankfurt am Main and registered under HRB 7727 in the commercial register at the Local Court (*Amtsgericht*) of Frankfurt am Main have been prepared pursuant to the regulations of the German Commercial Code (*Handelsgesetzbuch*, "HGB"), the Regulation on the Accounting of Banks and Financial Services Institutions (*Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute*, "RechKredV"), the German Mortgage Bond Act (*Pfandbriefgesetz*, "PfandBG"), and the German Stock Corporation Act (*Aktiengesetz*, "AktG").

The balance sheet and income statement are classified pursuant to the RechKredV forms. Values in tables are rounded, unless stated otherwise. The totals and changes from the comparative period in the tables are based on the exact values and may therefore differ where appropriate. The comparative period is the financial year 2023 and the comparison date is December 31, 2023.

In the financial year 2024, Lions Verwaltungs-GmbH, Frankfurt am Main, was merged into ING-DiBa AG with retroactive effect as of January 1, 2024. ING-DiBa AG, as the acquiring entity, has decided to carry the assets and liabilities at their book values. The assets and liabilities, as well as the expenses and income of the transferring company were recognized in ING-DiBa AG's balance sheet and income statement as of December 31, 2024. The figures for the comparative period and the comparative reporting date were not adjusted, as the merger and thus the effect on the comparability of the financial years 2023 and 2024 is not significant.

## 2. Accounting Policies

### 2.1. General

Assets and liabilities are recognized and measured pursuant to sections 252 et seq. HGB in conjunction with sections 340 et seq. HGB.

Loans and advances including structured financial instruments are measured pursuant to section 253 (1) sentence 1 HGB in conjunction with section 340e (2) HGB. Any difference between the nominal amount and the disbursement amount is reported as deferred income and released on a scheduled basis.

Liabilities are recognized with their settlement amount in accordance with section 253 (1) sentence 2 HGB. Any difference between the principal amount and the amount paid out is recognized as a deferred item and reversed as scheduled.

The breakdown of maturities is based on the remaining terms of receivables and debt securities as well as liabilities. Pro rata interest and similar amounts relating to the financial year are not included in the breakdown of residual maturities.

The Bank has securitized receivables in the form of Residential Mortgage-Backed Securities (RMBS) and Asset-Backed Securities (ABS) transactions. The opportunities and risks of the assigned receivables remain with the bank. Due to the lack of transfer of beneficial ownership, the receivables continue to be recognized in ING-DiBa AG's balance sheet. In the amount of the transferred receivables, the Bank recognizes an other liability that is treated as a collateralized liability. The bank recognizes a corresponding other liability for the transferred receivables, which is treated as a secured liability.

#### 2.1.1. Loan Loss Provision

The loan loss provision comprise impairment allowances and provisions for acute and latent credit risks. For this purpose, ING-DiBa AG applies the IDW's statement on accounting for general loan loss provision at banks (IDW RS BFA 7). In addition, there are provisions for general banking risks pursuant to section 340f HGB.

All acute individual risks in the lending business are addressed through the recognition of specific valuation allowances and provisions. For acute default risks on portfolio basis, collective valuation allowances are recognized based on the bank's IFRS credit risk models. Deferred credit risks are taken into account by recognizing general loan loss provisions, which are also determined using the Bank's IFRS credit risk models. The basis for measuring the general loan loss provision according to IDW RS BFA 7 generally corresponds to the IFRS loan loss provisions in Stage 1 (12-month expected loss) and Stage 2 (lifetime expected loss), while both the general (portfolio-level) specific loan loss provision and the individually

determined specific loan loss provision according to HGB correspond, by definition, to the IFRS loan loss provision in Stage 3.

Valuation allowances are determined depending on the changes in credit quality since the time of initial recognition. They are calculated either at the amount of the expected 12-month credit loss (1-year expected loss) or, if there is a significant deterioration in default risk compared to the date of initial recognition or a default event occurs, at the amount of the expected credit loss over the remaining term of the loan (lifetime expected loss). ING-DiBa AG determines the ECL (Expected Credit Loss) as the product of PD x EAD x LGD, taking into account the time value of money. PD refers to the probability of default, EAD the exposure at default and LGD the loss given default. Provisions are recognized for inherent credit risks from off-balance sheet obligations. There are no differences in the bases of assessment for the calculation of loan loss provisions between HGB and IFRS with a significant impact on the loan loss provision itself. Valuation allowances for expected credit losses are measured on a probability-weighted basis, taking into account scenarios and verifiable information about past events, current conditions and predictions of future economic developments using macroeconomic factors. Whether a significant deterioration in credit risk has occurred or not is assessed on the basis of following criteria:

- significant increase of the probability of default over the entire maturity,
- high absolute probability of default pursuant to the internal rating approach,
- forbearance-status,
- intensive support,
- loans on the watchlist,
- collective assessment of a significant increase in credit risk since issuance
- increase in the probability of default to more than three times (backstop) and
- loans having a more than 30 day past due-backstop.

Forward-looking macroeconomic scenarios are modelled using data from two leading external providers with a base, up and down scenario. With regard to the basis scenario, forecasts of economic factors such as the unemployment rate, GDP growth, real estate prices and short-term interest rates are used in line with market opinion. The alternative scenarios are based on observed deviations in past forecasts, adjusted to the risks of the current economic situation and the forecast horizon. The assigned probability-weights are based on the likelihood of occurrence with regard to the three scenarios and are derived from the confidence intervals of a probability distribution. The scenarios are adjusted on a quarterly basis.

Within the ING Group, the definition of credit default in accordance with IFRS 9 was based on the regulatory definitions. ING-DiBa AG has adopted this definition. Default is determined in accordance with the EBA guidelines on the application of the definition of default (EBA GL 2016/07). For borrowers, a default occurs if a material obligation to ING-DiBa AG is more than 90 days in arrears and/or ING-DiBa AG assumes that the debtor cannot meet its payment obligation without further recourse by ING-DiBa AG, such as the utilization of collateral.

For the bank, additional risk provisions have been taken into account which were determined by management decision. An additional risk provision of EUR 10 million was recognized for the Business Banking portfolio in the financial year due to increased inflation and the current interest rate development. Additional risk provisions of EUR 4 million were also recognized for transition risks in the Wholesale Banking portfolio due to climate risks.

### 2.1.2. Derivative financial instruments

Derivative financial instruments are generally measured at individual transaction level. Forward rate exchange transactions, swaptions, interest rate and cross currency swaps as well as forward rate agreements, which serve to hedge the general interest rate risk, were not valued individually, as they are included in the loss-free valuation of the banking book.

Acquired credit-default swaps are capitalized at cost and measured in accordance with the methods applicable to current assets. Existing payment obligations arising from acquired option rights (forward fees) or credit-default swaps are recognized as a liability at the settlement amount. The transaction effects of interest rate swap agreements in foreign currencies are recognized in the balance sheet.

The forward rate exchange contracts comprises the spot rate and the calculated swap rate. The swap rate is calculated as the difference between the spot exchange rate and the forward rate on the reporting date. This is amortized on a straight-line basis over the remaining term of the forward exchange contract as an interest rate correction and recognized in net interest income.

### 2.1.3. Measurement at net realizable value

Interest-bearing loans and advances, securities, and derivatives in the banking book are generally not valued individually on an interest-induced basis. Only securities assigned to the liquidity reserve, available-for-sale loans and advances and banking book options are recognized at the strict lower of cost or market principle under the imparity principle. Nonetheless, for the purposes of accounting for the general interest rate risk management in the banking book, all receivables and refinancing funds in the banking book are measured in their entirety, taking into account changes in interest rates. The banking book has to be measured at net realizable value. A provision for expected losses is recognized if a loss is expected from the banking book due to a negative overall present value.

The Bank uses the net present value method to determine any future excess obligation. The calculation as of December 31, 2024 revealed that the net present value of the banking book exceeds the carrying amount significantly. Therefore, there is no need to recognize a provision for expected losses from banking book transactions.

#### 2.1.4. Deferred tax

During the financial year, ING-DiBa AG was part of an income tax group with ING Deutschland GmbH (parent company). In this case, future tax burdens and reliefs from temporary differences between commercial and tax valuations must be recognized in the annual financial statements of the parent company. ING-DiBa AG therefore does not recognize any deferred taxes as the controlled company.

#### 2.1.5. Tax allocation

An income tax allocation agreement exists for the existing tax group with ING Deutschland GmbH, Frankfurt am Main, as the parent company. The tax allocations payable to the tax group parent serve to cover the liquidity requirements for the prepayments of corporate income tax and trade tax to the tax authorities. The tax allocations are calculated on the basis of the actual corporate income tax and trade tax prepayments to be made by the parent company and on the basis of a causal and economically reasonable allocation of the tax burden within the tax group. The respective tax allocation amount may not exceed the actual corporate tax and trade tax prepayments to be made by the parent company to the tax authorities.

#### 2.1.6. Minimum taxation

The final EU Implementation Directive on minimum taxation and thus the OECD's Global Anti-Base Erosion Rules (GloBE) are generally applicable in Germany from January 1, 2024. ING Germany makes use of the country-by-country safe harbor rule published by the OECD, which applies for the transitional period until December 31, 2026. By utilizing this transitional arrangement, ING Germany will not be subject to additional tax within the meaning of minimum taxation. ING-DiBa AG is included in the country-by-country reporting of the Dutch parent company.

## 2.1.7. Restrictions on distributions and transfers

In order to protect creditors, restrictions on distribution and transfer must be observed pursuant to section 268 (8) HGB and section 301 AktG. Section 253 (6) HGB includes a restriction on distribution, which pursuant to section 301 AktG does not lead to a restriction on transfer.

Pursuant to section 268 (8) HGB in conjunction with section 301 AktG, an amount of EUR 70 million (PY: EUR 30 million) was subject to restrictions on distribution and transfer as of the balance sheet date. This results from capitalized internally generated intangible fixed assets in accordance with Section 248 (2) HGB and from the positive difference between the fair value of the plan assets for pensions and the acquisition costs in accordance with Section 246 (2) HGB.

Pursuant to section 253 (2) HGB, provisions for pension benefit obligations have been recognized based on the average market interest rate for the past ten financial years. Pursuant to section 253 (6) HGB, the difference is to be calculated between this approach and the previous approach, which was based on the average market interest rate for the past seven financial years. The resulting positive difference is restricted from distribution. In contrast to the previous year, there is no positive difference as of December 31, 2024 (PY: EUR 2 million).

The restricted amount reduces the maximum distributable or transferable amount. The distributable capital reserves pursuant to section 272 (2) no. 4 HGB and the retained earnings pursuant to section 272 (3) HGB amounted to EUR 3.8 billion (PY: EUR 3.8 billion). Consequently, a maximum of EUR 5.7 billion (PY: EUR 6.2 billion) was distributable and a maximum of EUR 5.7 billion (PY: EUR 6.2 billion) was transferable under commercial law as of December 31, 2024.

This means that the restrictions on distribution or transfer described above do not have any effect on the profit after tax allocation of EUR 1,926 million (PY: EUR 2,372 million) to be transferred.

	Dec. 31, 2024 EUR million	Dec. 31, 2023 EUR million
<b>Restrictions on distributions and transfers pursuant to section 268 (8) HGB in conjunction with section 301 AktG</b>	<b>70</b>	<b>30</b>
Internally generated intangible fixed assets	54	19
Fair values of plan assets in excess of historical cost pursuant to section 246 (2) HGB	16	11
<b>Restrictions on distributions pursuant to section 253 (6) HGB</b>	<b>0</b>	<b>2</b>
Difference (gain) from changes in market interest rates	0	2
<b>Total restrictions on distribution pursuant to the HGB</b>	<b>70</b>	<b>32</b>

### 2.1.8. Currency translation

Currency translation for assets, liabilities and off-balance sheet transactions is carried out in accordance with Section 340h HGB in conjunction with Section 256a HGB. Accounts receivable and liabilities denominated in foreign currency, as well as spot dealings not yet settled are translated at the spot exchange rate on the balance sheet date.

The rate for currency forwards comprises the spot exchange rate and the calculated swap rate. Changes in the spot exchange rate between the transaction date and the next balance sheet date are reported in other operating expenses or other operating income in the same way as exchange differences from spot dealings. The swap rate included is deferred. This is amortized on a straight-line basis over the remaining term of the forward transaction as an interest rate corrective and recognized in net interest income.

The Bank manages currency risk as part of the special cover for the overall exposure per currency, which includes all on- and off-balance sheet foreign currency transactions.

The total amount of balance sheet assets in foreign currency as at December 31, 2024 amounted to EUR 9.8 billion (PY: EUR 10.3 billion), that of balance sheet liabilities to EUR 3.2 billion (PY: EUR 4.2 billion). In addition, there are derivative financial instruments in foreign currencies, which are described in section 7.3.

## 2.2. Bonds and other fixed-income securities

The securities portfolio is recognized at cost plus accrued interest using the weighted average cost method. As far as securities are allocated to the liquidity reserve, they are valued in accordance with Section 253 (4) HGB using the strict lower of cost or market principle.

Any difference between the acquisition costs and the repayment amount, insofar as it is of an interest nature, is distributed pro rata over the remaining term and reported as interest income from fixed-interest securities and debt register claims.

Long-term securities are measured pursuant to section 253 (3) HGB at amortized cost and are intended to be held to maturity. If securities held as fixed assets are permanently impaired, they are written down in accordance with the strict lower of cost or market principle. In the case of a temporary impairment, there is a write-down option.

Impairment losses are reversed on long-term securities that have previously been reclassified from the liquidity reserve into the investment portfolio if the original reason for the impairment no longer exists and the quoted or market price as of the balance sheet date has increased again compared to the carrying amount. The amortized cost is the upper limit for such reversals.

### 2.3. Equity investments and investments in affiliated companies

Equity investments and investments in affiliated companies are measured at cost or lower net realizable value if an impairment is expected to be permanent.

### 2.4. Intangible fixed assets

Intangible fixed assets are recognized at cost less amortization. No impairment losses were required in the financial year.

Expenditures for a self-created software are recognized as an expense, unless the criteria for capitalization of an asset are met. There is no interest on borrowings in cost of sales.

### 2.5. Tangible fixed assets

Tangible fixed assets are recognized at cost less depreciation based on the useful life. Low-value assets acquired during the financial year, the costs of which are between EUR 250 and EUR 1,000 (net), are recognized in a collective item and depreciated over five years.

### 2.6. Prepaid expenses

Expenditure prior to the balance sheet date is reported as a prepaid expense, provided this represents an expense for a specific period after that date. Prepaid expense items are recognized for premiums and discounts from *Pfandbriefe* issued by ING-DiBa AG. These are reversed as scheduled in accordance with the utilization of capital.

In addition, brokerage commissions for mortgages (one-off commissions) are deferred and amortized over the respective fixed interest period of the individual mortgages, up to a maximum of ten years. Other deferred income is recognized for interest-induced loan processing fees and for fair value adjustments in the Wholesale-Banking division (interest-induced difference between nominal value and acquisition cost). Amortization takes place over the respective term of the loan agreements.

In addition, prepaid expenses are recognized for upfront payments from concluded hedging transactions. These are reversed ratably over the term of the hedging transaction.

## 2.7. Deferred income

Receipts prior to the balance sheet date that represent income for a specific period after that date are reported as deferred income. Deferred income is recognized for discounts on disbursed mortgage loans and premiums on Pfandbriefe issued by ING-DiBa AG, which are reversed on a scheduled basis in line with capital utilization.

Deferred income items are recognized for upfront payments from concluded hedging transactions. These are reversed ratably over the term of the hedging transaction.

Deferred income is also recognized for interest-induced loan processing fees and fair value settlement in Wholesale Banking (difference between nominal amount and cost due to changes in interest rates). This is amortized over the respective term of the loan agreements.

## 2.8. Provisions

### 2.8.1. Provisions for pensions and similar obligations

Provisions for pensions and similar obligations are calculated pursuant to recognized actuarial principles using the projected unit credit method. The Klaus Heubeck 2018 G mortality tables were used as the biometric basis. The provisions are collectively discounted pursuant to section 253 (1) and (2) HGB using the average rate of interest of the past ten years of 1.90 Percent (PY:1.83 Percent) applicable to an assumed remaining term of 15 years. This discount rate is calculated and published each month by the German Central Bank (*Deutsche Bundesbank*) pursuant to the Regulation on the Discounting of Provisions (*Rückstellungsabzinsungsverordnung*, "RückAbzinsV"). Salary and pension adjustments of 3.50 Percent and 2.25 Percent, respectively, are included (PY: 3.25 Percent and 2.25 Percent, respectively). In addition to the obligations from current pensions and the prospective entitlements existing at the balance sheet date, obligations for transitional benefits for early retirement (*Altersübergangsgeld*), anniversaries (*Jubiläen*), death benefits (*Sterbegeld*) and partial retirement (*Altersteilzeit*) are also recognized.

The difference pursuant to section 253 (6) HGB between the recognition of provisions based on the average market interest rate of the past ten years and the recognition under the previous rule based on the corresponding average market interest rate for pension provisions (seven years) is EUR -2 million (PY: EUR 2 million). There is no restriction on distribution as the difference is negative.

Pursuant to section 246 (2) HGB, assets that are exempt from attachment by all other creditors and that serve exclusively to settle liabilities from pension benefit obligations have to be offset against such liabilities. If the fair value of the assets exceeds the amount of liabilities, the excess amount must be recognized under a separate asset item "Excess of plan assets over pension liabilities". Underfunding of pension obligations and the related plan assets is recognized in pension provisions. The pension obligations and the related plan assets can be found in different types of plan assets. The plan assets of the pension fund solution and the contractual trust arrangements (CTA) are structured in separate settlement groups. Plan assets can only be offset against pension obligations within a pension plan.

The provisions for pensions are recognized for pension obligations in the direct commitment and pension fund schemes. Pension obligations are partially financed by two contractual trust arrangements (CTA) on behalf of Metzler Trust e. V. The pension fund commitments exist via two collective agreements in a non-insurance solution with Generali Pensionsfonds AG.

These pension fund commitments are indirect pension obligations within the meaning of article 28 of the Introductory Act to the German Commercial Code (*Einführungsgesetz zum Handelsgesetzbuch*, "EGHGB"), for which there is basically a recognition option. ING-DiBa AG has decided to use the existing carrying amounts.

This results in a pension obligation totaling EUR 222 million as of the balance sheet date (PY: EUR 223 million). This obligation is covered by plan assets with a fair value of EUR 190 million (PY EUR 186 million). The fair value is determined on the basis of market prices for fund units. The acquisition cost of the plan assets are EUR 182 million (PY: EUR 186 million).

Pursuant to section 246 (2) HGB, interest expenses from compounding and interest income from discounting pension obligations, as well as income and expenses from offsetting plan assets must be netted. In the financial year, the discounting of pension obligations resulted in expenses of EUR 4 million (PY: EUR 4 million), and expenses from offsetting plan amounted to EUR 8 million (PY: Income EUR 15 million). Overall, this resulted in an income of EUR 3 million for the financial year (PY: income EUR 19 million). The amounts are reported under other operating expenses or other operating income depending on the result of the offsetting. There were no other offsetting effects in the financial year.

## 2.8.2. Tax and other provisions

Pursuant to section 253 (1) HGB, tax and other provisions must be measured such that they take into account all discernible risks and obligations based on prudent business judgment considering future cost and price increases (settlement amount).

Provisions with a term of more than one year are discounted pursuant to section 253 (2) HGB over their residual term using the average market interest rate for the past seven financial years calculated by Deutsche Bundesbank.

## 2.9. Negative interest

The bank discloses the negative interest expenses and interest income separately as a sub-item in interest expense and interest income respectively. The accrued interests resulting from these transactions as of December 31, 2024 are allocated to the balance sheet item of the respective underlying business item in accordance with section 11 (1) RechKredV. Accrued interests on derivative financial instruments are reported under loans and advances to banks or customer and under depositis from banks and customer deposits.

## 3. Balance sheet disclosures

### 3.1. Assets

#### 3.1.1. Changes in fixed assets

	Opening balance	Transfer	Additions	Disposals	Reversals of impairments	Depreciation at the beginning of the fiscal year Accumulated	Depreciation, amortization and impairments				Balance as of
	Jan. 1, 2024						in the fiscal year	disposals	transfers	Accumulated	Dec. 31, 2024
	EUR million	EUR million	EUR million	EUR million	EUR million	EUR million	EUR million	EUR million	EUR million	EUR million	EUR million
Intangible fixed assets	161	0	41	0	0	130	11	0	0	140	62
Internally generated intangible fixed assets	73	0	40	0	0	54	6	0	0	60	54
Purchased intangible fixed assets	84	3	1	0	0	76	5	0	0	80	8
Advance payments	4	-3	0	0	0	0	0	0	0	0	0
Tangible fixed assets	107	0	23	16	0	82	13	13	0	81	33
Operating and office equipment	11	0	1	2	0	7	1	1	0	7	4
Equity investments	6	0	0	0	0	0	0	0	0	0	6
Fixed-income securities <sup>1</sup>	30,835	0	10,222	3,386	6	13	113	3	0	123	37,548
Reclassified fixed-income securities <sup>1</sup>	76	0	0	20	0	0	0	0	0	0	56
<b>Total</b>	<b>31,196</b>	<b>0</b>	<b>10,287</b>	<b>3,423</b>	<b>6</b>	<b>232</b>	<b>137</b>	<b>18</b>	<b>0</b>	<b>351</b>	<b>37,708</b>

	Opening balance	Transfer	Additions	Disposals	Reversals of impairments	Depreciation at the beginning of the fiscal year	Depreciation, amortization and impairments				Balance as of
	Jan. 1, 2023						in the fiscal year	disposals	transfers	Accumulated	Dec. 31, 2023
	EUR million						EUR million	EUR million	EUR million	EUR million	EUR million
Intangible fixed assets	149	0	16	4	0	123	11	4	0	130	31
Internally generated intangible fixed assets	62	0	12	0	0	49	5	0	0	54	19
Purchased intangible fixed assets	85	0	3	4	0	74	6	4	0	76	8
Advance payments	2	0	2	0	0	0	0	0	0	0	4
Tangible fixed assets	104	0	15	11	0	84	10	10	0	84	24
Operating and office equipment	10	0	4	4	0	7	1	3	0	5	5
Equity investments	6	0	0	0	0	0	0	0	0	0	6
Fixed-income securities <sup>1</sup>	21,113	0	12,185	2,463	4	14	7	9	0	13	30,822
Reclassified fixed-income securities <sup>1</sup>	1,592	0	0	1,517	0	3	1	4	0	0	76
<b>Total</b>	<b>22,973</b>	<b>0</b>	<b>12,220</b>	<b>3,998</b>	<b>5</b>	<b>231</b>	<b>30</b>	<b>31</b>	<b>0</b>	<b>232</b>	<b>30,964</b>

- (1) The differences explained in the accounting and valuation methods are shown as write-ups or write-downs in the above statement of changes in non-current assets. The write-up and write-down for the current financial year are included in the accumulated depreciation.

No reclassifications of securities were made in the current financial year.

### 3.1.2. Loans and advances to banks

	Dec. 31, 2024 EUR million	Dec. 31, 2023 EUR million
<b>This item includes loans and advances to</b>		
affiliated companies	10,208	8,890
<b>other loans and advances to banks by remaining maturity</b>		
a) up to three months	238	334
b) more than three months and up to one year	5,594	2,386
c) more than one and up to five years	4,077	1,802
d) more than five years	470	418
Total for all remaining maturities	10,379	4,940

The increase in receivables from affiliated companies is mainly due to the increase in reverse repo positions and time deposits at ING Bank N.V., Amsterdam, Netherlands.

### 3.1.3. Loans and advances to customers

	Dec. 31, 2024 EUR million	Dec. 31, 2023 EUR million
<b>This item includes loans and advances to</b>		
affiliated companies	30	41
<b>other loans and advances to customers by remaining maturity</b>		
a) up to three months <sup>(1)</sup>	4,703	5,399
b) more than three months and up to one year	14,421	11,207
c) more than one and up to five years	54,862	54,006
d) more than five years	65,605	62,442
e) with indefinite maturity	2,441	2,391
Total for all remaining maturities	142,032	135,445

<sup>(1)</sup> The previous year's figure is EUR 187 million reported too high

Loans and advances to customers include EUR 23.1 billion (PY: EUR 20.6 billion) in assets held to cover issued bonds.

### 3.1.4. Bonds and other fixed-income securities

	Dec. 31, 2024 EUR million	Dec. 31, 2023 EUR million
<b>Marketable securities included in this item</b>		
of which listed	40,825	35,480
of which unlisted	4,033	2,833
Due in the following year (carrying amounts)	2,838	3,980
Securities of affiliated companies	31,366	20,667
Carrying amount of securities carried at an amount in excess of fair value	23,768	21,896
Market value of securities carried at an amount in excess of fair value	23,513	21,422

Securities prices have recovered in the current financial year, with the result that hidden liabilities have fallen to EUR 255 million (PY: EUR 475 million). The bank continues to expect redemption at nominal value, as the impairments are classified as interest rate-induced and are therefore only temporary. Both internal and external rating systems attest to the unchanged, very good creditworthiness of the securities portfolio.

The increase in listed securities is mainly due to own bonds in the form of a Pfandbrief issued in the financial year (retained Pfandbriefe) and another securitization transaction of receivables (RMBS) with an affiliated company.

The securities reported above their fair value are exclusively marketable securities.

Bonds and other fixed-income securities are securitized in full.

### 3.1.5. Equity investments and investments in affiliated companies

	Dec. 31, 2024 EUR million	Dec. 31, 2023 EUR million
<b>Equity investments</b>		
Carrying amount	6	6
Negotiable	0	0

### 3.1.6. Trust assets

The trust assets in the amount of EUR 1 thousand (PY: EUR 1 thousand) relate exclusively to trust loans.

### 3.1.7. Intangible fixed assets

In financial year 2024, development costs for internally generated intangible assets of EUR 40 million (PY: EUR 12 million) were capitalized. ING-DiBa AG does not conduct any research in connection with internally generated intangible assets; consequently, no expenses result from this.

### 3.1.8. Other assets

Other assets amounted to EUR 975 million (PY: EUR 757 million). Among other things, it includes variation margins in the amount of EUR 571 million (PY: EUR 356 million). This relates to collateral provided for derivatives.

The reported option rights amounting to EUR 186 million (PY: EUR 107 million) are swaptions and credit default swaps. The option rights are offset by liabilities from forward fees and premiums payable in the amount of EUR 200 million (PY: EUR 128 million), which are reported under deposits from banks and customer deposits.

Receivables from invoices amount to EUR 82 million (PY: EUR 59 million).

### 3.1.9. Prepaid expenses

	Dec. 31, 2024 EUR million	Dec. 31, 2023 EUR million
Commissions on mortgage lending	550	545
Upfront payments for hedging transactions	531	528
Other prepaid expenses	70	73
Total	1,150	1,146

The payments made for hedging transactions results from upfront payments for interest rate derivatives.

## 3.2. Liabilities and equity

### 3.2.1. Deposits from banks

	Dec. 31, 2024 EUR million	Dec. 31, 2023 EUR million
<b>This item includes deposits from</b>		
affiliated companies	4,731	9,131
<b>other deposits from banks by remaining maturity</b>		
a) up to three months	355	574
b) more than three months and up to one year	4,488	2,530
c) more than one year and up to five years	1,538	3,888
d) more than five years	967	1,539
<b>Total for all remaining maturities</b>	<b>7,347</b>	<b>8,531</b>

The reduction in liabilities to affiliated companies is mainly due to the decrease in term deposits at ING Bank N.V., Amsterdam, Netherlands.

In the previous year, interest deferrals from derivatives that receive and pay interest (e.g. interest rate swaps) were reported gross. In the 2024 financial year, however, they are reported net for each individual transaction.

### 3.2.2. Customer deposits

	Dec. 31, 2024 EUR million	Dec. 31, 2023 EUR million
<b>This item includes amounts due to</b>		
affiliated companies	319	91
<b>Savings deposits with an agreed term or period of notice, by remaining maturity</b>		
a) up to three months	61	62
b) more than three months and up to one year	0	0
c) more than one and up to five years	174	191
d) more than five years	42	31
<b>Total for all remaining maturities</b>	<b>278</b>	<b>283</b>
<b>Other amounts due to customers by remaining maturity</b>		
a) up to three months	4,448	2,368
b) more than three months and up to one year	12,850	15,905
c) more than one and up to five years	1,242	1,604
d) more than five years	0	1
<b>Total for all remaining maturities</b>	<b>18,540</b>	<b>19,877</b>

<sup>(1)</sup> The previous year's figure is EUR 66 million reported too high.

### 3.2.3. Securitized liabilities

In the financial year 2024 Pfandbriefe with a nominal value of EUR 1 billion were newly issued. Under the item securitized liabilities, which consists exclusively of issued Pfandbriefe, none will mature in the coming year.

### 3.2.4. Trust liabilities

Trust liabilities in the amount of EUR 1 thousand (PY: EUR 1 thousand) correspond to trust assets.

### 3.2.5. Other liabilities

Other liabilities of EUR 25,593 million (PY: EUR 20,176 million) mainly consist of liabilities to the special purpose vehicle German Lion S.A., Luxembourg, which correspond to the amount of the transferred mortgage loans and consumer loans in the amount of EUR 20,459 million (PY: EUR 14,440 million).

The item other liabilities includes EUR 22,348 million (PY: EUR 16,855 million) to affiliated companies.

### 3.2.6. Deferred income

	Dec.31, 2024 EUR million	Dec.31, 2023 EUR million
Payments received for hedging transactions	1,489	1,490
Payments received from issuing business	2	111
Loan processing fees from lending business - Wholesale Banking	53	57
Other deferred income	2	2
Total	1,546	1,660

Payments received for hedging transactions were due to upfront payments for concluded interest rate derivatives.

The payments received from issuing business are related to the bonds issued and the securitization of receivables. These are amortized ratably over the remaining terms of the corresponding debt securities.

The amounts reported in the Wholesale Banking segment are differences between the nominal value and the payment amount.

### 3.2.7. Other provisions

Other provisions amount to EUR 286 million (PY: EUR 263 million) and mainly include personnel provisions of EUR 105 million (PY: EUR 101 million) and marketing provisions from incentive campaigns of EUR 34 million at the end of the 2024 financial year (PY: EUR 22 million).

The Bank has recognized provisions for consulting costs in the amount of EUR 22 million (PY: EUR 19 million). Provisions for card processing and brokerage costs amounts to EUR 21 million (PY: EUR 15 million) and provisions for anticipated losses from pending transactions total EUR 20 million (PY: EUR 28 million). In addition, a provision of EUR 18 million (PY: EUR 18 million) was recognized for IT costs.

### 3.2.8. Subordinated liabilities

The total amount of subordinated liabilities as at December 31, 2024 was EUR 6.4 billion (PY: EUR 6.4 billion). Interest expenses of EUR 297 million (PY: EUR 206 million) were incurred on these liabilities. The lender of the subordinated loan is ING Deutschland GmbH. There are no subordinated liabilities in foreign currency.

The subordinated liabilities exceeding 10% of the total reported are as follows:

	notional value EUR million	interest rate	maturity date
Loan 1			
Tranche 1	500	6 M-Euribor + 0,85 %	Dec. 14, 2027
Tranche 2	500	6 M-Euribor + 1,10 %	Dec. 14, 2029
Tranche 3	400	6 M-Euribor + 1,20 %	Dec. 14, 2032
Loan 2	1,000	6 M-Euribor + 0,49 %	Nov. 14, 2026
Loan 3	700	6 M-Euribor + 0,75 %	Nov. 14, 2029
Loan 4	750	6 M-Euribor + 1,44 %	Nov. 14, 2027
Loan 5	1,500	6 M-Euribor + 1,46 %	Nov. 14, 2028
Loan 6	1,000	6 M-Euribor + 1,60 %	Nov. 14, 2030
Total	6,350		

In the case of insolvency proceedings or liquidation of the Bank, the liabilities will only have to be repaid once all non-subordinated creditors have been satisfied. Conversion to equity or another form of debt has not been agreed. A premature repayment obligation has been excluded.

For each tranche of the first loan, ING-DiBa AG has a contractual repayment right every six months starting at the earliest five years before maturity. For the remaining loans, ING-DiBa AG has a repayment right one year before maturity in each case.

### 3.2.9. Subordinated liabilities

In the 2024 financial year, ING-DiBa AG launched an issuance program for additional tier 1 capital (AT1) and issued an AT1 bond with a volume of EUR 1.2 billion and a variable interest rate. This is an unsecured and subordinated registered bond that is perpetual and can be terminated after five years at the earliest.

	Nominal value EUR million	Interest rate	Maturity
Additional-Tier 1 bonds	1,200	6 M-Euribor + 3.78 %	-
<b>Total</b>	<b>1,200</b>		

The AT1 bond does not constitute equity under commercial law and is therefore reported under instruments of additional regulatory core capital.

### 3.2.10. Equity

ING-DiBa AG's subscribed capital as of December 31, 2024 remained unchanged at EUR 100 million and is divided into 100 million no-par-value shares. The shares are bearer shares.

The capital reserve remained at EUR 3.8 billion (PY: EUR 3.8 billion). Retained earnings were unchanged at EUR 20 million.

### 3.3. Other disclosures

#### 3.3.1. Contingent liabilities

	Dec. 31, 2024 EUR million	Dec. 31, 2023 EUR million
a) Liabilities from guarantees and indemnity agreements		
Guarantees given	2,354	2,262
Letters of credit	17	30
Guarantee business	10	14
Total	2,381	2,307
b) Liabilities from the provision of collateral for third-party liabilities		
Total	51	45
Contingent liabilities to affiliated companies included in this amount	406	339

The contingent liabilities reported resulted primarily from the Wholesale Banking segment. Provisions were made for latent credit risk arising from contingent liabilities in the form of provisions for impending losses from the lending business.

ING-DiBa AG provides securities collateral for transactions that are settled via the central counterparty Eurex Clearing AG. Previously, collateral to be provided in the event of a default by a clearing member was reported under item b) Liability from the provision of collateral for third-party liabilities. Since the 2024 financial year, the carrying amount of the deposited securities serving as collateral for the Retail Banking business division has also been reported. The previous year's figure was therefore understated by EUR 18 million.

The Bank regularly adopts guarantees, letters of credit and loan guarantees on behalf of its customers as part of its normal business activities. As neither the amount nor the date of occurrence of such contingent liabilities is known at the reporting date, such transactions are reported as contingent liabilities. If there are sufficient indications that such contingent liabilities will arise, provisions are recognized timely.

#### 3.3.2. Other commitments

Other obligations consist exclusively of irrevocable loan commitments of EUR 23.8 billion (PY: EUR 24.0 billion), for which the Bank expects a drawdown of EUR 7.1 billion (PY: EUR 7.2 billion) over the course of the financial year, at least in the area of products in the Retail Banking segment. Provisions have also been recognized for latent credit risks in the form of provisions for impending losses from the lending business.

### 3.3.3. Assets pledged as collateral

	Dec. 31, 2024 EUR million	Dec. 31, 2023 EUR million
For deposits from banks	3,525	3,763
For other liabilities	21,293	15,500
For contingent liabilities	51	45

As collateral for liabilities to banks and other liabilities, mortgage loans have been transferred to Kreditanstalt für Wiederaufbau (KfW), Frankfurt am Main, in the amount of EUR 3.5 billion (PY: EUR 3.8 billion) and mortgage loans and consumer loans have been transferred to the special-purpose vehicle German Lion S.A., Luxembourg, in the amount of EUR 21.3 billion (PY: EUR 15.5 billion).

Collaterals transferred for contingent liabilities consist exclusively of securities that were transferred to Eurex Clearing AG, Frankfurt am Main.

## 4. Income Statement Disclosures

### 4.1. Other operating income

	2024 EUR million	2023 EUR million
Revenues with ING Group	105	87
Income from the reversal of provisions	51	38
Other items	65	43
Total	220	168

Revenues with ING Group is income from internal services within the ING Groep N.V., Amsterdam, Netherlands. In addition, this item includes income from securitizations of residential mortgages, for which the Bank acts as both originator and investor.

A significant component of other items is interest income from cash collateral to be provided for derivatives. Other items also include interest income from valuation and disposal of options and the result from foreign currency translation. Income from foreign currency translation in the financial year 2024 amounts to EUR 10 million (PY: EUR 2 million).

### 4.2. Other operating expenses

	2024 EUR million	2023 EUR million
Interest expenses from Collaterals	115	168
Expenses with ING Group	113	92
Other items	15	52
Total	242	311

The interest expenses from collateral result from cash collateral received for derivatives. The decrease in expenses is mainly due to the lower average volume.

Expenses with ING Group relate to expenses for internal services within the ING Groep N.V., Amsterdam, Netherlands.

The decrease in other items is mainly due to the elimination of one-off effects from the previous year.

### 4.3. Income taxes

The tax allocation in the amount of EUR 634 million (PY: 808 million) results from the conclusion of the income tax allocation agreement with ING Deutschland GmbH described in section 2.1.5.

## 5. Events after the Reporting Period

There were no significant events that occurred after the end of the financial year.

## 6. Pfandbrief Disclosures (According to Section 28 PfandBG)

### 6.1. Cover pool report

	Nominal value		Net present value		Risk-adjusted net present value <sup>1</sup> - shift up		Risk-adjusted net present value <sup>1</sup> - shift down	
	Dec. 31, 2024 EUR million	Dec. 31, 2023 EUR million	Dec. 31, 2024 EUR million	Dec. 31, 2023 EUR million	Dec. 31, 2024 EUR million	Dec. 31, 2023 EUR million	Dec. 31, 2024 EUR million	Dec. 31, 2023 EUR million
Mortgage Pfandbriefe	12,255	11,355	12,098	11,041	11,709	10,644	12,514	11,470
Cover pool	16,864	14,744	16,280	13,809	15,221	12,905	17,445	14,806
in % of outstanding Pfandbriefe	138%	130%	135%	125%	130%	121%	139%	129%
of which excess cover	1,033	819	986	762	939	729	1,035	797
in % of outstanding Pfandbriefe	8%	7%	8%	7%	8%	7%	8%	7%
Cover pool	16,864	14,744	16,280	13,809	15,221	12,905	17,445	14,806
of which prime (1) residential mortgages	15,831	13,925	15,294	13,047	14,282	12,175	16,410	14,008
in % of outstanding Pfandbriefe	129%	123%	126%	118%	122%	114%	131%	122%
of which further cover assets	1,033	819	986	762	939	729	1,035	797
of which excess cover	1,033	819	986	762	939	729	1,035	797
of which section 19 (1) no. 2	0	0	0	0	0	0	0	0
of which section 19 (1) no. 3	0	0	0	0	0	0	0	0
Liquidity cover only	0	55	0	54	0	53	0	56
Excess cover	4,609	3,389	4,181	2,767	3,513	2,261	4,931	3,336
Excess cover in % of Pfandbriefe Outstanding	38%	30%	35%	25%	30%	21%	39%	29%
of which legal excess cover <sup>2</sup>	499	464	242	221	-	-	-	-
of which contractual cover	0	0	0	0	-	-	-	-
of which voluntary excess cover	4,110	2,925	3,939	2,547	-	-	-	-

<sup>(1)</sup> Dynamic approach pursuant to section 5 (1) no. 2 of the Pfandbrief Net Present Value Directive ("PfandBarwertV")

<sup>(2)</sup> The statutory excess cover requirement is made up of the present-value collateralised excess cover pursuant to §4 (1) Pfandbrief Act (PfandBG), including interest rate and currency stress scenarios pursuant to § 4 (2) PfandBG.

There were no derivatives in the cover pool in either the financial year or the previous year. All cover assets and Pfandbriefe are denominated exclusively in euros; no cover assets are denominated in foreign currencies.

## 6.2. Maturity profile

	Nominal value Pfandbriefe		Nominal amount Cover pool	
	Dec. 31, 2024 EUR million	Dec. 31, 2023 EUR million	Dec. 31, 2024 EUR million	Dec. 31, 2023 EUR million
≤ 0.5 years	0	50	200	366
> 0.5 up to 1 year(s)	0	50	258	117
> 1 up to 1.5 years	0	0	260	206
> 1.5 up to 2 years	500	0	278	280
> 2 up to 3 years	750	500	772	592
> 3 up to 4 years	2,255	750	1,018	821
> 4 up to 5 years	2,500	2,255	1,005	1,044
> 5 up to 10 years	5,500	7,000	7,904	6,670
> 10 years	750	750	5,168	4,649
<b>Total</b>	<b>12,255</b>	<b>11,355</b>	<b>16,864</b>	<b>14,744</b>

## 6.3. Maturity profile – Deferral of maturity\* (12 months)

	Nominal value Pfandbriefe		Nominal amount Cover pool	
	Dec. 31, 2024 EUR million	Dec. 31, 2023 EUR million	Dec. 31, 2024 EUR million	Dec. 31, 2023 EUR million
≤ 0.5 years	0	0	200	366
> 0.5 up to 1 year(s)	0	0	258	117
> 1 up to 1.5 years	0	50	260	206
> 1.5 up to 2 years	0	50	278	280
> 2 up to 3 years	500	0	772	592
> 3 up to 4 years	750	500	1,018	821
> 4 up to 5 years	2,255	750	1,005	1,044
> 5 up to 10 years	8,000	4,755	7,904	6,670
> 10 years	750	5,250	5,168	4,649
<b>Total</b>	<b>12,255</b>	<b>11,355</b>	<b>16,864</b>	<b>14,744</b>

\*Effects of a maturity shift on the maturity structure of the Pfandbriefe/shift scenario: 12 months. This is an extremely unlikely scenario, which could only come into effect after the appointment of a cover pool administrator.

### 6.3.1. Conditions for postponement of the maturity for Pfandbriefe

The postponement of the maturity date is necessary in order to avoid the insolvency of the Pfandbrief bank with limited business activities (prevention of insolvency). The Pfandbrief bank with limited business activities is not over-indebted (no existing over-indebtedness) and there is reason to assume that the Pfandbrief bank business activity will be able to

meet its liabilities due at the end of the maximum possible deferral period, taking into account further deferral options (positive fulfilment forecast. See also Section 30 (2b) PfandBG.

### 6.3.2. Powers of the cover pool administrator in the event of postponement of maturity of the Pfandbriefe

The cover pool administrator may postpone the due dates of the redemption payments if the relevant prerequisites for this are met and conditions in accordance with § 30 (2b) PfandBG are fulfilled. The postponement period, which may not exceed a period of 12 months, shall be determined by the administrator as the cover pool administrator according to necessity. The cover pool administrator may postpone the due dates of redemption payments and interest payments due within one month of his appointment, to the end of that monthly period. If the custodian decides to the existence of the conditions pursuant to § 30 (2b) shall be irrefutably established. Such a postponement shall be taken into account within the framework of the maximum postponement period of 12 months.

The cover pool administrator may only exercise his authority uniformly for all Pfandbriefe of an issue. In doing so, the maturities may be postponed in whole or in part. The cover pool administrator shall postpone the maturity for a Pfandbrief issue in such a way, the original order of servicing of the Pfandbriefe which could be overtaken by the postponement (prohibition of overtaking). This may result in the maturities of later maturing issues also having to be postponed in order to comply with the prohibition of overtaking (see in addition also § 30 (2a) and (2b) PfandBG).

### 6.4. List of international securities identification numbers of the International Organization for Standardization (ISIN)

31.12.2024	31.12.2023
DE000A1KRJN3, DE000A1KRJQ6, DE000A1KRJS2, DE000A1KRJTO, DE000A1KRJU8, DE000A1KRJV6, DE000A2YNWA1, DE000A2YNWB9, DE000A2YNWC7, DE000A2YNWD5, DE000A2YNWE3	DE000A1KRJJ1, DE000A1KRJN3, DE000A1KRJP8, DE000A1KRJQ6, DE000A1KRJS2, DE000A1KRJTO, DE000A1KRJU8, DE000A1KRJV6, DE000A2YNWA1, DE000A2YNWB9, DE000A2YNWC7, DE000A2YNWD5

## 6.5. Key figures on liquidity

	Dec. 31, 2024
Largest negative amount within the next 180 days within the meaning of § 4 (1a) sentence 3 PfandBG for Pfandbriefe (liquidity requirement)	0
Day on which the largest negative sum occurs.	0
Total amount of the cover assets that meet the requirements of of § 4 (1a) sentence 3 PfandBG (liquidity cover, in EUR million).	1,033
Liquidity cover less liquidity requirement (liquidity surplus, in EUR million)	1,033

## 6.6. Additional key figures

	Dec. 31, 2024	Dec. 31, 2023
Fixed-interest Pfandbriefe as a percentage of covered liabilities	67%	64%
Fixed-interest cover assets as a percentage of total cover pool	100%	100%
Volume-weighted average age of receivables (in years)	5	5
Weighted average loan to value ratio	55%	55%

## 6.7. Mortgages by size classes

	Nominal value		% of mortgage receivables	
	Dec. 31, 2024 EUR million	Dec. 31, 2023 EUR million	Dec. 31, 2024 %	Dec. 31, 2023 %
≤ € 0.3 million	12,967	11,514	82	83
> € 0.3 million up to € 1.0 million	2,737	2,288	17	16
> € 1 million up to € 10.0 million	127	123	1	1
> € 10.0 million	0	0	0	0
Total	15,831	13,925	100	100

## 6.8. Mortgages by federal states

	Nominal value		% of mortgage receivables	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
	EUR million	EUR million	%	%
Baden-Württemberg	1,483	1,304	9	9
Bavaria	2,684	2,350	17	17
Berlin	1,410	1,252	9	9
Brandenburg	921	837	6	6
Bremen	78	71	1	1
Hamburg	936	830	6	6
Hessen	1,862	1,680	12	12
Mecklenburg-West Pomerania	221	193	1	1
Lower Saxony	1,137	965	7	7
North Rhine-Westphalia	2,932	2,576	19	19
Rhineland-Palatinate	528	456	3	3
Saarland	41	34	0	0
Saxony	453	413	3	3
Saxony-Anhalt	175	155	1	1
Schleswig-Holstein	829	683	5	5
Thuringia	141	127	1	1
<b>Total</b>	<b>15,831</b>	<b>13,925</b>	<b>100</b>	<b>100</b>

## 6.9. Further information on mortgage loans

	Nominal value		% of mortgage receivables	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
	EUR million	EUR million	%	%
<b>Residential use</b>				
Apartments	5,012	4,481	32	32
Single and two-family houses	10,819	9,444	68	68
Multi-family houses	0	0	0	0
<b>Total</b>	<b>15,831</b>	<b>13,925</b>	<b>100</b>	<b>100</b>

There were no mortgage loans for commercial use in the financial year and in the previous year.

	Residential use	
	Dec. 31, 2024	Dec. 31, 2023
Pending foreclosures	0	0
Completed foreclosures	0	0
Mortgages taken over	0	0
Interest in arrears in EUR	57,233	36,037

The share of cover assets in the cover pool in accordance with section 28 (1) sentence 1 no. 15 PfandBG for which or for whose debtor a default is deemed to have occurred in accordance with Article 178 (1) CRR amounted to 0.01 percent (PY: 0.01 percent).

There were no mortgage loans at least 90 days in arrears in the financial year or the previous year.

## 7. Other Disclosures

### 7.1. Other financial commitments and off-balance sheet transactions

#### 7.1.1. Contributions to deposit and bank protection schemes

	Dec. 31, 2024 EUR million	Dec. 31, 2023 EUR million
Contributions to deposit protection schemes	82	77
Additional agreement on contractual payment obligations	311	273
Contributions to the bank levy	0	19
Additional agreement on irrevocable payment obligations	26	26

As a member of Entschädigungseinrichtung deutscher Banken GmbH (EdB), ING-DiBa AG is obligated to pay annual contributions. The EdB's calculation scheme is based, among other things, on covered deposits and risk parameters. The mandatory contribution for the Compensation Scheme of German Banks (EdB) until December 31, 2024 for the contribution year October 1, 2024 to September 30, 2024 is reported in the provisions. The provisions formed as at December 31, 2024 are subject to estimation uncertainties.

In the 2024 financial year, the Bank made use of the option to make part of the contributions for the EdB annual contribution as a contractual or irrevocable payment obligation. Securities amounting to 30% (PY: 30%) of the contribution to be paid were deposited for the contribution to the EdB.

Due to the currently good asset base of the Deposit Protection scheme, no contribution to the voluntary (national) Deposit Protection Fund of the Association of German Banks (ESF) had to be paid in the 2024 financial year, nor was an irrevocable payment obligation entered into.

After eight years of development, the Single Resolution Fund (SRF) reached its target level in 2023, which was set at at least 1% of the covered deposits of banks in the participating member states. As a result, the bank levy no longer applies in the 2024 financial year.

In total, the irrevocable payment obligations to the SRF amount to EUR 26 million (PY: 26 million), which are backed by cash collateral in the same amount. The collateral does not lead to an expense in the financial year.

At each reporting date, ING-DiBa AG assesses whether there is a sufficient probability that the irrevocable payment obligations will be utilized. There is no reasonable probability, as the SRB has stated that the resolvability of the banking sector has increased significantly. For this reason, utilization is considered unlikely. Accounting is based on a going concern assumption. It is therefore also unlikely that the banking license will be returned with the

possible consequence of payment of the outstanding irrevocable payment obligation. Accordingly, ING-DiBa AG does not believe that it is necessary to adjust the accounting for irrevocable payment obligations.

### 7.1.2. From an obligation to make additional payments

ING-DiBa AG has assumed an indemnity from VISA Inc. on behalf of a credit card processing company as its vicarious agent in connection with compliance with the obligations under the VISA International Operating Regulations (Interchange).

There is a regulatory obligation to make additional contributions towards the outsourced pension obligations to the non-insurance-based pension fund. The obligation to make additional contributions is regulated in the respective pension plan. It arises, among other things, if there is a shortfall in the existing pension assets of the beneficiaries.

There is a further obligation to make additional contributions to the clearing fund at Eurex Clearing AG, Frankfurt am Main. To the extent that this fund does not sufficiently cover obligations subsequent to the realization of the collateral provided by another clearing member for the event of default, the non-affected members may face claims not to exceed double the contribution requirement. As of December 31, 2024, the liability cap is EUR 103 million (PY: EUR 90 million). The Bank does not currently assume that there will be any claims.

### 7.1.3. From secondary liability

As part of the spin-off in 2011 of the former Frankfurt branch of ING Bank N.V. from ING Bank N.V., Amsterdam, to Conifer B.V. and the subsequent merger with ING-DiBa AG, ING-DiBa AG assumed Conifer B.V.'s secondary liability obligations existing by operation of the law for the protection of ING Bank N.V.'s creditors. This secondary liability obligation is anchored in article 2:334t of the Dutch Civil Code and applies to certain obligations on the part of ING Bank N.V. existing as of the effective date of the spin-off (August 31, 2011).

With regard to the scope of liability, a distinction has to be drawn between joint and several obligations. Joint obligations of ING Bank N.V. are subject to the joint liability of ING-DiBa AG and ING Bank N.V. The secondary liability in respect of the several obligations is limited to the value of the net assets of the Frankfurt branch of ING Bank N.V. as of the date of the spin-off to Conifer B.V. The term of this liability is unlimited and expires only upon the extinguishment of the relevant obligation. The Bank does not currently anticipate any claims under this liability.

The sale of the retail business in Austria in the 2021 financial year and the sale of the wholesale business in Austria in 2022 gives rise to a subsequent liability resulting from contractual guarantees to the buyer or third parties, which expire in the short to medium term after the transfer of ownership. Based on the current situation, the bank does not expect any claims to be made.

#### 7.1.4. From outsourcing and leasing obligations

ING-DiBa AG has outsourced certain activities and uses leases to reduce its capital commitment. This mainly relates to IT expenses from contracts that are adjusted annually. An annual expense of up to EUR 207 million is currently projected for the following years. The total obligation from lease agreements amounts to EUR 103 million and is mainly made up of rental obligations for rented office space in the amount of EUR 84 million.

#### 7.2. Auditor's fee

The auditors' fees charged for the fiscal year are not disclosed in ING-DiBa AG's annual financial statements because they are included in the consolidated subgroup financial statements of ING Holding Deutschland GmbH. The consolidated subgroup financial statements are published online at [www.ing.de](http://www.ing.de).

## 7.3. Derivative financial instruments

### 7.3.1. Interest rate and foreign currency swaps

	Dec. 31, 2024 EUR million	Dec. 31, 2023 EUR million
<b>Currency forwards</b>		
Currency delivery claims (notional amount)	4,303	5,487
Currency delivery liabilities (notional amount)	4,398	5,486
Carrying amount (other assets)	2	29
Carrying amount (other liabilities)	83	12
Positive fair value	29	42
Negative fair value	108	25
<b>Interest rate swaps in Euro</b>		
Notional amount	607,357	741,894
Carrying amount (prepaid expenses)	528	524
Carrying amount (deferred income)	1,477	1,488
Positive fair value (excluding accrued interest)	11,633	19,013
Negative fair value (excluding accrued interest)	11,502	16,218
<b>Interest rate swaps in foreign currency</b>		
Notional amount	639	418
Carrying amount (prepaid expenses)	3	4
Carrying amount (deferred income)	12	2
Positive fair value (excluding accrued interest)	23	16
Negative fair value (excluding accrued interest)	5	0
<b>Cross currency swaps</b>		
Notional amount	5,052	4,088
Carrying amount (other assets)	0	97
Carrying amount (other liabilities)	221	0
Positive fair value (excluding accrued interest)	0	90
Negative fair value (excluding accrued interest)	247	9
<b>Forward Rate Agreements</b>		
Notional amount	34,864	9,362
Carrying amount (other assets)	0	0
Carrying amount (other liabilities)	0	6
Positive fair value (excluding accrued interest)	25	7
Negative fair value (excluding accrued interest)	26	6

Currency forwards serve to hedge exchange rate fluctuations. For this purpose the Bank concludes foreign currency forwards and swaps. These transactions are not part of hedges and are allocated in full to the special cover.

Interest rate derivatives and cross-currency swaps are concluded to cover interest rate and exchange rate fluctuations and are not part of a hedge. These are included in the banking book.

Since the 2023 financial year, ING-DiBa AG has also entered into forward rate agreements to hedge against interest rate risks.

Standardized swaps (OTC derivatives) are measured using standard industry models, which incorporate inputs observed by providers of financial information, such as interest rates in particular. Individual OTC derivatives are measured on the basis of the multi-curve valuation.

### 7.3.2. Options

	Dec. 31, 2024 EUR million	Dec. 31, 2023 EUR million
<b>Swaptions</b>		
Nominal value of the underlyings	1,921	1,356
Carrying amount (assets)	175	106
Carrying amount (liabilities)	175	125
Positive market value	11	8
Negative market value	22	19

The swaptions in the portfolio were concluded to hedge non-linear interest rate risks, in particular from the mortgage lending portfolio. The valuation of the OTC interest rate options (swaptions) is based on the standard Black valuation method for European swaptions using normally distributed volatilities in addition to market interest rates.

### 7.3.3. Credit Default Swaps

	Dec. 31, 2024 EUR million	Dec. 31, 2023 EUR million
<b>Credit Default Swaps</b>		
Nominal value of the underlyings	870	300
Carrying amount (assets)	11	1
Carrying amount (liabilities)	25	3
Positive market value	0	0
Negative market value	13	2

Credit default swaps were concluded to hedge credit risks in Wholesale Banking segment.

The valuation of credit default swaps is based on the risk-neutral valuation method. Market data is used to determine an implied term structure of default probabilities. This is used for the valuation of the credit default swaps.

### 7.4. Average number of employees

	2024	2023
Total	4,637	4,576
thereof full-time employees	3,577	3,529
thereof part-time employees	1,060	1,047

### 7.5. Total remuneration of the Management Board and of the Supervisory Board and loans granted to these groups of people

The total remuneration of the Management Board for its services in the fiscal year was EUR 6 million (PY: EUR 7 million). The total remuneration of the former members of the Management Board and their bereaved in the fiscal year was EUR 2 million (PY: EUR 1 million).

The members of the Management Board were granted a total of 21,870 share-based subscription rights (PY: 67,813 ) on shares of the ING Groep N.V. The fair value of the share-based subscription rights as of the grant date was EUR 294 thousand (PY: EUR 661 thousand). As in the previous year, no additional subscription rights were granted in 2024.

Provisions totaling EUR 3 million (PY: EUR 1 million) have been recognized for current pensions and entitlements to pensions for current members of the Management Board and provisions of EUR 33 million (PY: EUR 33 million) for former members of the Management Board and their bereaved.

The total remuneration of the Supervisory Board during the fiscal year was EUR 1 million (PY: EUR 1 million).

As of December 31, 2024, the total amount of loans granted to the members of the Management Board was EUR 0 million (PY: EUR 0 million) and EUR 2 million (PY: EUR 2 million) for members of the Supervisory Board.

## 7.6. Executive bodies of ING-DiBa AG

### 7.6.1. Management Board

**Lars Stoy**

Chairman of the Board  
Chief Executive Officer  
(since January 01, 2025)

**Sigrid Kozmiensky**

Chief Risk Officer  
Member of the Executive Board  
(until March 31, 2024)

**Nick Jue**

Chairman of the Board  
Chief Executive Officer  
(until December 31, 2024)

**Nikolaus Maximilian Linaric**

Chief Risk Officer  
Member of the Executive Board  
(since December 01, 2024)

**Michael Clijdesdale**

Chief Information Officer  
Member of the Executive Board

**Daniel Llano Manibardo**

Head of Retail Banking  
Member of the Executive Board  
(until January 31, 2025)

**Nurten Spitzer-Erdogan**

Chief Financial Officer  
Member of the Executive Board  
(since April 01, 2024)

**Dr. Ralph Müller**

Chief Operations Officer  
Member of the Executive Board

**Eddy Henning**

Head of Wholesale Banking  
Member of the Executive Board

## 7.6.2. Supervisory Board

**Susanne Klöß-Braekler**

Chairman of the Supervisory Board  
Bank Board Member (retired)

**Markus Gillenberger**

Vice Chairman of the Supervisory Board  
Bank employee  
ING-DiBa AG

**Pinar Abay**

Head of Retail, Market Leaders and  
Challengers & Growth Markets  
ING Bank N.V.

**Frank Annuscheit**

Bank Board Member (retired)

**Martin Bärwolf**

Bank employee  
ING-DiBa AG

**Christine Gaida**

Bank employee  
ING-DiBa AG

**Prof. Dr. Gesche Joost**

Design Scientist  
Berlin University of the Arts

**Karina Kienert**

Bank employee  
ING-DiBa AG  
(since May 01, 2024)

**René Kienert**

Bank employee  
ING-DiBa AG  
(until April 30, 2024)

**Elizabeth Manolagas**

Bank employee  
ING-DiBa AG

**Ulrich Probst**

Bank employee  
ING-DiBa AG

**Prof. Dr. Jörg Wildgruber**

Savings Bank Board Member (retired)

**Karst Jan Wolters**

Bank employee (retired)

## 7.7. Shareholder and consolidated financial statements

The share capital of ING-DiBa AG is held entirely by ING Deutschland GmbH. As the indirect parent company of ING-DiBa AG, ING Holding Deutschland GmbH prepared consolidated group financial statements for the financial year ended December 31, 2024 on a voluntary basis in accordance with the International Financial Reporting Standards (IFRS), to the extent they have been adopted by the European Union.

In addition, the commercial law regulations in accordance with section 315e (1) HGB are also applied to those financial statements. The consolidated group financial statements are published in German in Federal Gazette and on ING-DiBa AG's website. The consolidated financial statements for the largest group of companies in which the company is included are prepared by ING Groep N.V., Amsterdam, Netherlands. The consolidated financial statements for the smallest group of companies in which the company is included are prepared by ING Bank N.V., Amsterdam, Netherlands. Both consolidated financial statements are published on the website [www.ing.com](http://www.ing.com).

Disclosure requirements pursuant to the Regulation (EU) No. 575/2013 of June 26, 2013 (Capital Requirements Regulation – CRR) are met by the ING Holding Deutschland GmbH and published in a disclosure report. Relevant information relating to remuneration policies are published in a remuneration report.

In addition, ING-DiBa AG is required pursuant to section 26a (1) of the German Banking Act (Kreditwesengesetz, "KWG") to disclose in its annual financial statements its capital return, calculated as the ratio of net income for the year after tax and total assets. Due to the existing profit and loss transfer agreement with ING Deutschland GmbH, this ratio essentially amounted to 0.0 percent at the balance sheet date.

## 7.8. Profit and loss transfer agreement

There is a profit and loss transfer agreement between ING Deutschland GmbH and ING-DiBa AG. An amount of EUR 1,926 million (PY: EUR 2,372 million) is to be transferred to ING Deutschland GmbH for the financial year 2024.

Frankfurt am Main, March 13, 2025

The Management Board

Lars Stoy

Michael Clijdesdale

Eddy Henning

Nikolaus Maximilian Linaric

Dr. Ralph Müller

Nurten Spitzer-Erdogan

The following auditor's report, prepared in accordance with § 322 HGB ("Handelsgesetzbuch": "German Commercial Code"), refers to the complete unconsolidated financial statements, comprising balance sheet (Bilanz), statement of income (Gewinn- und Verlustrechnung) and notes (Anhang) together with the management report (Lagebericht) of ING-DiBa AG for the financial year from 1 January to 31 December 2024. The management report (Lagebericht) is not included in this prospectus. The above mentioned auditor's report and unconsolidated financial statements are both translations of the respective German-language document.

Note: This is a translation of the German original. Solely the original text in German language is authoritative.

## Independent Auditor's Report

To ING-DiBa AG, Frankfurt am Main

### Report on the Audit of the Annual Financial Statements and of the Management Report

#### Opinion

We have audited the annual financial statements of ING-DiBa AG, Frankfurt am Main, which comprise the balance sheet as of 31 December 2024, the income statement, the statement of cash flows and the statement of changes in equity for the financial year from 1 January to 31 December 2024, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of ING-DiBa AG for the financial year from 1 January to 31 December 2024. In accordance with German legal requirements, we have not audited the content of those components of the management report specified in the "Other Information" section of our auditor's report.

In accordance with German legal requirements, we have not audited the content of the corporate governance statement in accordance with Section 289f (4) HGB [Handelsgesetzbuch: German Commercial Code] (disclosures on the quota for women on executive boards), which is contained in the "Corporate governance statement" section of the management report.

In our opinion, on the basis of the knowledge obtained as part of the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to banks and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 in compliance with German Legally Required Accounting Principles, and

- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, the management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of those components of the management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

### **Basis for the Opinions**

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

### **Key Audit Matters in the Audit of the Annual Financial Statements**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

■ [Measurement of loan loss provision for the lending business with retail and commercial customers](#)

For an explanation of how loan loss provisions for the lending business are measured, please refer to the section "2.1.1 Loan loss provision" in the notes to the financial statements and the sections "Financial performance" under "2. Report on Economic Position" and "Loan Loss Provisions" under "3. Risk report" in the management report.

#### THE FINANCIAL STATEMENT RISK

As of 31 December 2024, there are loans and advances to customers totalling EUR 142.230 million at ING-DiBa AG. In the lending business with retail and commercial customers, ING-DiBa AG has recognised a total of EUR 848 million loan loss allowance for latent and acute credit risks, which are mainly deducted from the loans and advances to customers under assets.

There is a significant discretionary leeway in the calculation of loan loss provisions for retail and commercial customer loans as it relates to the estimates of default probabilities and the loss given default and/or the future cash flows including proceeds from the sale of collateral, as well as the effects of macroeconomic factors on the expected credit loss parameters.

In the reporting period, there were also uncertainties in connection with possible indirect effects of the war in Russia/Ukraine and the effects of the general economic environment, such as the development of interest rates and inflation on the lending business with private and corporate customers and in particular on the amount of model-based risk provisioning (general valuation allowances [German "Pauschalwertberichtigung" (PWB)], and generalized allowances [German "Pauschalierte Einzelwertberichtigung" (pEWB)] for latent and acute credit risks.

Regarding commercial banking, current economic developments are affecting individual sectors and addresses differently. Business with retail customers is affected by the rise of consumer prices as a result of geopolitical tensions. The financial statement risk is that the indirect economic effects on individual borrowers or borrower groups are not or not fully recognized and adequately reflected in the loan loss allowance models or that the management overlays recognized to account for this are not appropriate.

There is also discretionary leeway in the determination of the required specific loan loss provisions in commercial banking business with regard to the value-determining assumptions, which include in particular the development of the procurement and sales markets relevant for the respective borrower or, if applicable, the chances of success of the customer's reorganisation or restructuring plans or, in a disposal scenario, the cash flows likely to be generated from collateral liquidation. Uncertainties in connection with the estimation of specific loan loss provisions in commercial banking persist in the light of current economic developments related to geopolitical developments, interest rates, and inflation.

The financial statement risk in the determination of loan loss provisions for retail and commercial customers particularly relates to potentially inappropriate estimates or discretionary judgements leading to inherent and acute credit risks not being appropriately taken into account in accordance with German commercial law.

#### OUR AUDIT APPROACH

Based on our risk assessment and evaluation of the risks of material misstatement, we used both control-based and substantive audit procedures to form our audit opinion. We therefore performed the following audit procedures, among others:

In a first step, we gained a thorough understanding of the performance of the credit portfolio as well as the economic impact of general economic developments on individual segments of the credit portfolio and the associated counterparty default-related risks.

To assess the appropriateness of the internal control system with regard to identifying, controlling, monitoring and evaluating credit risks, we conducted inquiries and inspected the relevant documentation. In addition, we verified the design and implementation as well as the operating effectiveness of relevant controls, including automated controls, that are intended to ensure derivation of assumptions and parameters to determine the loan loss provision in accordance with German commercial law as well as the completeness and accuracy of the flow of data between the IT systems used. With the involvement of our IT specialists, we tested the effectiveness of the general IT controls for the IT systems deployed.

With regard to the default probabilities incorporated into the calculation of the general loan loss provisions and the loss given default used in the determination of the portfolio-based specific loan loss provisions and general loan loss provisions, we assessed in particular the appropriateness of the validation carried out by the Bank and reviewed the consideration of the validation results in the determination of the loan loss provisions by the Bank. In addition, we verified calculated internal ratings and their allocation to average probabilities of default using quantitative and qualitative criteria.

Further, we verified the mathematical accuracy of the calculation methods used for deriving the key parameters to determine the portfolio-based specific loan loss provisions and general loan loss provisions.

With the assistance of KPMG specialists, we assessed the appropriateness of the Bank's method for deriving the macroeconomic scenarios and the weighting of these scenarios.

In order to assess the appropriateness of the amount of the management overlays on the model-based loan loss provision in retail and commercial banking, we assessed the methodology and key assumptions used to determine the overlay for appropriateness and obtained evidence of the mathematical accuracy of the overlay calculation.

We examined the impairment testing of loans and advances to commercial customers using specific items testing of individual exposures based on materiality and risk considerations. We initially examined whether criteria indicating a requirement for specific loan loss provisioning are met for the selected exposures. Where the criteria indicating a requirement for specific loan loss provisioning are met, we verified that these have been properly considered. For impaired exposures, we then evaluated whether the restructuring or workout strategy used for measurement is consistent with the actual circumstances and is verifiably substantiated. Building on this, we inspected the assumptions regarding the contractual cash flows that are still expected and/or the expected cash flows from the use of the loan collateral provided. We then verified whether the required specific loan loss provisioning had been correctly calculated.

#### OUR OBSERVATIONS

Assumptions and judgements made by management that underlie the calculation of the loan loss provisions have been applied properly and in accordance with the applicable accounting policies under German commercial law.

#### IT access authorisations in the financial reporting process

Please refer to the section "Organisation of the ICS Accounting" under "4. Internal control system for financial reporting" of the management report for further information on the assignment and management of authorisations at ING-DiBa AG.

#### THE FINANCIAL STATEMENT RISK

ING DiBa's financial reporting process is highly dependent on information technology and the completeness and accuracy of data. Inappropriate granting of access rights to IT systems therefore constitutes a risk for the accuracy of financial reporting. This applies in particular to IT systems in which the access rights are not granted according to the minimum principle (granting authorisation based on the requirements of the role) or the segregation of duties principle (e.g. between development and application operations).

ING-DiBa's IT infrastructure is partially outsourced to other group internal entities of ING Groep N.V., Amsterdam, as well as to other external companies (service organizations).

As unauthorised system access, inappropriately extensive authorisations and insufficient segregation of duties entail the risk of intentional or unintentional manipulation which could materially affect the accuracy of financial reporting, the establishing of and adherence to appropriate precautions is of particular importance.

## OUR AUDIT APPROACH

We gained an understanding of the IT-related control environment of ING-DiBa and the service organizations. For this purpose, we performed a risk assessment and identified IT applications, databases and operating systems that were significant for our audit.

For relevant IT supported process controls (IT application controls) within the financial reporting process, we identified general IT controls, in particular regarding user access, with the assistance of KPMG specialists, and tested their design, implementation and operating effectiveness. Our audit procedures concerned:

- Controls that the initial access to IT systems for new employees or employees with new roles is approved by an authorised person in line with the release concept.
- Controls that employee's access rights are revoked within an appropriate period of time following change of organisational unit or leave of the company.
- Controls that the appropriateness of system access granted for personalized and non-personalized privileged accounts is reviewed and is subject to particularly restrictive, regularly monitored authorisation granting procedures.

In addition, we tested the design of the authentication mechanisms for access to the IT systems. This concerned in particular the application of locking mechanisms, the number of authentication factors and password protection. Furthermore, our audit procedures related to the implementation of the segregation of duties between departmental and IT users and the employees responsible for program development and system operations.

Based on the results of our audit of the internal control system, in cases of ineffective IT controls, we identified and tested further compensating controls or extended our audit procedures and performed audit procedures concerning risk-mitigating measures taken by ING-DiBa AG.

## OUR OBSERVATIONS

The IT access authorisations generally meet requirements for the completeness and accuracy of data. In cases where we identified control deficiencies, we performed additional audit procedures and in particular identified and tested compensating controls that addressed the risk for the annual financial statements as at and for the period ended December 31, 2024.

## Other Information

Management is responsible for the other information. The other information comprises the corporate governance statement pursuant to Section 289f (4) HGB (disclosures on the

quota for women on executive boards), which is included in the section "Corporate governance statement" of the management report.

Our opinions on the annual financial statements and on the management report do not cover the other information; and consequently, we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the above-mentioned other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report information audited or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

#### **Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Management Report**

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of the German commercial law applicable to banks, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with the German Legally Required Accounting Principles. In addition, management is responsible for such internal controls as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the management report that as a whole provides an appropriate view of the company's situation and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately represents the opportunities and risks of future development. In addition, management is responsible for those arrangements and measures (systems) that they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

### **Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by IDW will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement to the annual financial statements and to the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the given circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Company or on these precautions and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions or safeguards to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other Legal and Regulatory Requirements

### Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the annual general meeting on 18 April 2024. We were engaged by the Chairperson of the Supervisory Board on 10 September 2024. We have been the auditor of ING-DiBa AG without interruption since financial year 2016.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to the company or its subsidiaries the following services that are not disclosed in the annual financial statements or in the management report:

- Audit of pursuant to Section 89 German Securities Act (WpHG),
- Reviews of the reporting packages prepared according to the ING Group Accounting Manual to ING Groep N.V. in accordance with the International Standard on Review Engagements (ISRE) 2410,
- Reviews of financial information prepared according to the basis of preparation ISRE 2410,
- Issuance of a comfort letter,
- Audit procedures pursuant to Section V no. 11 (1) of the General Terms and Conditions of the German Central Bank [Deutsche Bundesbank] for the use of credit claims as security for central bank loans,
- Performance of agreed-upon procedures on selected fields of the reporting Data of ING-DiBa AG to fulfil reporting obligations to the National Resolution Authority for the calculation of the 2024 annual contribution to the Single Resolution Fund (SRF),
- Issuance of a certificate according to ISAE 3000.

## German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Thomas Beier.

Frankfurt am Main, den 14. März 2025

KPMG AG  
Wirtschaftsprüfungsgesellschaft

gez. Beier  
Wirtschaftsprüfer

gez. Bärman  
Wirtschaftsprüferin