BASE PROSPECTUS SUPPLEMENT N°2 dated 26 June 2024

ING Belgium NV/SA

(Incorporated with limited liability in Belgium)

EUR 10,000,000,000

Residential Mortgage Pandbrieven Programme

This base prospectus supplement (the **"Supplement N°2"**) constitutes a supplement for the purposes of Article 23 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). The Supplement N°2 is supplemental to, forms part of, and must be read in conjunction with the base prospectus dated 20 December 2023 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 7 February 2024 ("**Supplement N°1**") issued by ING Belgium NV/SA (the "**Issuer**", "**ING Belgium**" or "**ING**"), for the purpose of giving information with regard to the issue of Mortgage Pandbrieven under its EUR 10,000,000,000 Residential Mortgage Pandbrieven Programme during the period of twelve months after the date of the Base Prospectus. Terms defined in the Base Prospectus or in any document incorporated by reference in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement N°2.

This Supplement N°2 has been approved by the Belgian Financial Services and Markets Authority *(Autoriteit voor Financiële Diensten en Markten/Autorité des services et marches financiers)* (the "**FSMA**") on 26 June 2024 as competent authority under the Prospectus Regulation. This approval does not imply any appraisal of the appropriateness or the merits of any issue under the Programme, nor of the situation of the Issuer.

This Supplement N°2 will be published on www.ing.be.

The Issuer accepts responsibility for the information contained in this Supplement N°2 and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement N°2 is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

1. NEW INFORMATION

In order to ensure that the information contained in the Base Prospectus is up-to-date as required by the Prospectus Regulation, the following amendments are made:

I. **In "Risk Factors" - "PART 1 - RISK FACTORS RELATING TO THE ISSUER AND ITS OPERATIONS", the risk factor titled '*The Issuer's revenues and earnings are affected by the volatility and strength of the economic, business, liquidity, funding and capital markets environments specific to the geographic regions in which it conducts business, as well as by customer behaviours in these regions, and an adverse change in any one region could have an impact on its business, results and financial condition. [Global Criticality: High]' is replaced entirely as follows:***

"*The Issuer's revenues and earnings are affected by the volatility and strength of the economic, business, liquidity, funding and capital markets environments of the geographic regions in which it conducts business, as well as changes in customer behaviour in these regions, and an adverse change in any one region could have an impact on its business, results and financial condition. [Global Criticality: High]*

The Issuer's business, results and financial condition may be significantly impacted by turmoil and volatility in the worldwide financial markets or in the particular geographic areas in which the Issuer operates. In Retail Banking, the Issuer's products include savings, payments, investments, loans and mortgages. In Wholesale Banking, the Issuer provides specialised lending, tailored corporate finance, debt and equity market solutions, payments & cash management and, trade and treasury services. As a result, negative developments in financial markets and/or countries or regions in which the Issuer operates (in particular in Belgium and Luxembourg) have in the past had and may in the future have a material adverse impact on its business, results and financial condition, including as a result of the potential consequences listed below.

Factors such as inflation or deflation, interest rates, securities prices, credit spreads, liquidity spreads, exchange rates, consumer spending, changes in customer behaviour, climate change, business investment, real estate values and private equity valuations, government spending, the volatility and strength of the capital markets, political events and trends, supply chain disruptions, shortages, terrorism, pandemics and epidemics (such as the recent COVID-19 pandemic) or other widespread health emergencies all impact the business and economic environment and, ultimately, the Issuer's solvency, liquidity and the amount and profitability of business the Issuer conducts in a specific geographic region.

Some of these risks are often experienced globally as well as in specific geographic regions. Please see the interdependent risk factors '*–Interest rate volatility and other interest rate changes may adversely affect the Issuer's business, results and financial condition*', '*Inflation, interest rate volatility and other interest rate changes may adversely affect the Issuer's business, results and financial condition*' '*–Market conditions, including those observed over the past few years, and the application of IFRS 9 may increase the risk of loans being impaired and have a negative effect on the Issuer's results and financial condition*' and '*–Continued risk of political instability and fiscal uncertainty in Europe and the United States, as well as ongoing volatility in the financial markets and the economy generally have adversely affected, and may continue to adversely affect, the Issuer's business, results and financial condition*' for a further description of how the Issuer's business, results and financial condition may be materially impacted by these risks. All of these are factors in local and regional economies as well as in the global economy, and the Issuer may be affected by changes in any one of these factors in any one country or region, and more if more of these factors occur simultaneously and/or in multiple countries or regions or on a global scale

In case one or more of the factors mentioned above adversely affects the profitability of the Issuer's business, this might also result, among other things, in the following:

- inadequate reserves or provisions, in relation to which losses could ultimately be realised through profit and loss and shareholders' equity;

- the write-down of tax assets impacting net results and/or equity;

- impairment expenses related to goodwill and other intangible assets, impacting net result and equity; and/or

- movements in risk-weighted assets for the determination of required capital.

In particular, the Issuer is exposed to financial, economic, market and political conditions in Belgium and Luxembourg, from which it derives a significant portion of its revenues in both Retail Banking and Wholesale Banking, and which could present risks of economic downturn. In an economic downturn, the Issuer expects that higher unemployment, lower family income, lower corporate earnings, higher corporate and private debt defaults, lower business investments and lower consumer spending would adversely affect the demand for banking products, and that the Issuer may need to increase its reserves and provisions, each of which may result in overall lower earnings. Securities prices, real estate values and private equity valuations may also be adversely impacted, and any such losses would be realised through profit and loss and shareholders' equity. The Issuer also offers a number of financial products that expose it to risks associated with fluctuations in interest rates, securities prices, corporate and private default rates, the value of real estate assets, exchange rates and credit spreads. Further, while the Covid-19 pandemic and related response measures have eased, the effects of these measures (including consequences for commercial real estate occupancies and valuations as a result of the increased prevalence of work-from-home or hybrid working arrangements) are still being felt in the financial performance and stability of certain of the Issuer's business customers. As a result, their impact may continue to affect the Issuer's business. In addition, in response to Russia's invasion of Ukraine, the international community imposed various punitive measures, including sanctions, capital controls, restrictions on SWIFT access and restrictions on central bank activity. These measures have significantly impacted, and may continue to significantly impact, Russia's economy and have contributed to heightened instability in global markets and increased inflation due in part to supply chain constraints, as well as higher energy and commodity prices. Should prices remain elevated for an extended period, most businesses and households would be negatively impacted, and the Issuer's broader business, may be adversely affected, including through spill-over risk to the entire wholesale banking portfolio (e.g. commodities financing, energy and utilities and energy-consuming clients).

Environmental and/or climate risks may also directly and indirectly impact the Issuer, for example through, among other things, losses suffered as a result of extreme weather events, the impact of climate-related transition risk on the risk and return profile or value of security or operations of certain categories of customer to which the Issuer has exposure. In addition, these risks may also increase the Issuer's reputational and litigation risk if the economic activity that the Issuer supports is not in line with community expectations or the Issuer's external commitments or legal or regulatory requirements (this includes, but is not limited to, greenwashing risk). Please see the risk factor "*Risks related to the Issuer's business and operations – The Issuer may be unable to meet internal or external aims or expectations with respect to ESG-related matters*" for further information on how these risks may adversely impact the Issuer's business, financial condition and operating results."

II. In "Risk Factors" - "PART 1 - RISK FACTORS RELATING TO THE ISSUER AND ITS OPERATIONS", the risk factors titled 'Inflation and deflation may negatively affect the Issuer's business, results and financial condition. [Global Criticality: High]' and 'Interest rate volatility and other interest rate changes may adversely affect the Issuer's business, results and financial condition. [Global Criticality: High]' are replaced by the following single risk factor:

"***Inflation, interest rate volatility and other interest rate changes may adversely affect the Issuer's business, results and financial condition. [Global Criticality: High]***

Globally, inflation has increased significantly over the past two years and has remained elevated for a prolonged period. In general, both inflation and deflation may influence consumers' spending habits, affecting the economic activity and consequently the Issuer's core revenue stream (e.g., in terms of overall financial health of borrowers and loan demand, and collateral management, among other things). Furthermore, inflation and deflation may have repercussions on interest rate spreads, and therefore on the profitability of traditional banking activities. Overall, both inflation and deflation can pose significant challenges, impacting the Issuer's ability to generate revenue, manage risk, and maintain a stable financial position.

Further, the recent increase in inflation has resulted in an increase in market interest rates in many major economies. Increased interest rates may impact the Issuer's business by:

- decreasing the estimated fair value of certain fixed income securities that the Issuer holds in its investment portfolios, resulting in:
  - reduced levels of unrealised capital gains available to the Issuer, which could negatively impact the Issuer's solvency position and net income, and/or
  - a decrease in collateral values;
- resulting in increased withdrawal of certain savings products, particularly those with fixed rates below market rates,
- requiring the Issuer, as an issuer of securities, to pay higher interest rates on debt securities that the Issuer issues in the financial markets from time to time to finance its operations which would increase its interest expenses and reduce its results, and
- resulting in further customer defaults as interest rate rises flow through into payment stress for lower credit quality customers.

A significant and sustained increase in inflation has historically also been associated with decreased prices for equity securities and sluggish performance of equity markets generally. A sustained decline in equity markets may:

- result in impairment charges to equity securities that the Issuer holds in its investment portfolios and reduced levels of unrealised capital gains available to it which would reduce its net income, and
- lower the value of the Issuer's equity investments impacting its capital position.

Central Banks (including the ECB, the US Federal Reserve and the RBA and RBNZ) have undertaken successive raises in policy rates over the last two years, and have reiterated their commitments to keeping policy rates sufficiently restrictive for as long as necessary, believing that maintaining the key interest rates at their current levels over an extended period could significantly contribute to reducing inflation. As a result of these measures, inflation decreased in 2023 from peak 2022 levels, and is expected to decrease further in 2024. Despite the publicly stated approach of Central Banks, analysts foresee the ECB leading the rate-cutting cycle in 2024 ahead of the Federal Reserve. A decrease in prevailing interest rates may lead to lower interest income from loans and investments, reduced profitability of traditional banking activities, and potential declines in the value of certain fixed income securities the Issuer holds in its investment portfolio, as well as negatively affecting its business in other ways, including leading to:

- lower interest rates, which can compress the net interest income margins because of potential reduction in the interest income earned from loans;
- lower earnings over time on investments, as reinvestments will earn lower rates;
- increased prepayment or redemption of mortgages and fixed maturity securities in the Issuer investment portfolios, as well as increased prepayments of corporate loans. This as borrowers seek to borrow at lower interest rates potentially combined with lower credit spreads. Consequently, the Issuer may be required to reinvest the proceeds into assets at lower interest rates;
- lower profitability as the result of a decrease in the spread between client rates earned on assets and client rates paid on savings, current account and other liabilities;
- higher costs for certain derivative instruments that may be used to hedge certain of the Issuer's product risks;
- lower profitability since the Issuer may not be able to fully track the decline in interest rates in its savings rates;
- lower profitability since the Issuer may not always be entitled to impose surcharges to customers to compensate for the decline in interest rates;
- lower interest rates may cause asset margins to decrease thereby lowering the Issuer's results. This may for example be the consequence of increased competition for investments as result of the low rates, thereby driving margins down; and/or
- (depending on the position) a significant collateral posting requirement associated with the Issuer's interest rate hedge programmes, which could materially and adversely affect liquidity and its profitability.

In addition, given the volatility in inflation and related volatility in interest rates, a failure to accurately anticipate inflation on an ongoing basis and factor it into the Issuer's product pricing assumptions may result in mispricing of the Issuer's products, which could materially and adversely impact its results.

Each of the preceding risks, should they materialise, may adversely affect the Issuer's business, results and financial condition."

III. In "Risk Factors" - "PART 1 - RISK FACTORS RELATING TO THE ISSUER AND ITS OPERATIONS", the risk factor titled 'Continued risk of political instability and fiscal uncertainty in Europe and the United States, as well as ongoing volatility in the financial markets and the economy generally have adversely affected, and

may continue to adversely affect, the Issuer's business, results and financial condition. [Global Criticality: Medium]' is replaced entirely as follows:

"The Issuer's business and results are materially affected by conditions in the global capital markets and the economy generally. In Europe, there are continuing concerns over weaker economic conditions, levels of unemployment in certain countries, the availability and cost of credit, as well as credit spreads. In addition, geopolitical issues, including trade tensions between the US and China, increasing protectionism between key countries, and issues with respect to North Korea and the Middle East, including the ongoing conflict between Israel and Hamas, may all contribute to adverse developments in the global capital markets and the economy generally. In addition, Russia's invasion of Ukraine and related international response measures have had, and are expected to continue to have, a negative impact on regional and global economic conditions, including heightened instability in global markets and increased inflation due in part to supply chain constraints, as well as higher energy and commodity prices. Should prices remain elevated for an extended period, most businesses and households would be negatively impacted, and the Issuer's broader business, may be adversely affected, including through spill-over risk to the Issuer's entire Wholesale Banking portfolio, in areas such as commodities financing, energy and utilities and energy-consuming clients. Furthermore, the upcoming presidential election cycle in the United States has the potential to be disruptive to the global economy as it may result in leadership changes in many federal administrative agencies and result in a range of new policies, executive orders, rules, initiatives and other changes to United States fiscal, tax, regulation, environmental, climate and other policies.

Moreover, there is a risk that an adverse credit event at one or more European sovereign debtors (including a credit rating downgrade or a default) could trigger a broader economic downturn in Europe and elsewhere. In addition, the confluence of these and other factors has resulted in volatile foreign exchange markets. International equity markets have also continued to experience heightened volatility and turmoil, with issuers, including the Issuer, that have exposure to the real estate, mortgage, private equity and credit markets particularly affected. These events, market upheavals and continuing risks, including high levels of volatility, have had and may continue to have an adverse effect on the Issuer's results, in part because it has a large investment portfolio.

There is also continued uncertainty over the long-term outlook for the tax, spending and borrowing policies of the US, the future economic performance of the US within the global economy and any potential future budgetary restrictions in the US, with a potential impact on a future sovereign credit ratings downgrade of the US government, including the rating of US Treasury securities. A downgrade of US Treasury securities could also impact the ratings and perceived creditworthiness of instruments issued, insured or guaranteed by institutions, agencies or instrumentalities directly linked to the US government. US Treasury securities and other US government-linked securities are key assets on the balance sheets of many financial institutions and are widely used as collateral by financial institutions to meet their day-to-day cash flows in the short-term debt market. The impact of any further downgrades to the sovereign credit rating of the US government or a default by the US government on its debt obligations would create broader financial turmoil and uncertainty, which would weigh heavily on the global financial system and could consequently result in a significant adverse impact to the Issuer's business and operations. In many cases, the markets for investments and instruments have been and remain illiquid, and issues relating to counterparty credit ratings and other factors have exacerbated pricing and valuation uncertainties. Valuation of such investments and instruments is a complex process involving the consideration of market transactions, pricing models, management judgement and other factors, and is also impacted by external factors, such as underlying mortgage default rates, interest rates, rating agency actions and property valuations. Historically these factors have resulted in, among other things, valuation and impairment issues in connection with the Issuer's exposures to European sovereign debt and other investments.

Any of these general developments in global financial and political conditions could negatively impact to the Issuer's business, results and financial condition in future periods."

IV. In "Risk Factors" - "PART 1 - RISK FACTORS RELATING TO THE ISSUER AND ITS OPERATIONS", the risk factor titled 'The Issuer's business, results and financial condition may continue to be adversely affected by the COVID-19 pandemic. [Global Criticality: Low]' is deleted.

V. In "Risk Factors" - "PART 1 - RISK FACTORS RELATING TO THE ISSUER AND ITS OPERATIONS", the risk factor titled 'Operational and IT risks, such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices, inadequate controls including in respect of third parties with which the Issuer does business, natural disasters or outbreaks of communicable diseases may adversely impact its reputation, business and results. [Global Criticality: Medium]' is replaced by the following two risk factors:

"*Operational and IT risks, such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices, inadequate controls including in respect of third parties with which the Issuer does business or outbreaks of communicable diseases may adversely impact its reputation, business and results. [Global Criticality: Medium]*

Operational and IT risks are inherent to the Issuer's business. The Issuer's clients depend on its ability to process and report a large number of transactions efficiently and accurately. In addition, the Issuer routinely transmits, receives and stores personal, confidential and proprietary information electronically. Losses can result from inadequately trained or skilled personnel, IT failures (including due to a cyber attack), inadequate or failed internal control processes and systems (including, as the role of Artificial Intelligence in the finance industry and in the Issuer's business increases, any errors as a result of incomplete, inaccurate, or otherwise flawed outputs from the algorithms and data sets utilized), regulatory breaches, human errors, employee misconduct including fraud, or from natural disasters or other external events that interrupt normal business operations. Such losses may adversely affect its reputation, business and results.

The Issuer depends on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. The equipment and software used in the Issuer's computer systems and networks may not always be capable of processing, storing or transmitting information as expected. Despite the Issuer's business continuity plans and procedures, certain of the Issuer's computer systems and networks may have insufficient recovery capabilities in the event of a malfunction or loss of data. The Issuer is consistently managing and monitoring its IT risk profile globally. The Issuer is subject to increasing regulatory requirements including the EU General Data Protection Regulation (**GDPR**) and the EU Payment Services Directive (**PSD2**) and the new Digital Operational Resilience Act (**DORA**) which will enter into force in January 2025. Failure to appropriately manage and monitor its IT risk profile could affect the Issuer's ability to comply with these regulatory requirements, to securely and efficiently serve its clients or to timely, completely or accurately process, store and transmit information, and may adversely impact its reputation, business and results. For further description of the particular risks associated with cybercrime, which is a specific risk to the Issuer as a result of its strategic focus on technology and innovation, see the interdependent risk factor '–The Issuer is subject to increasing risks related to cybercrime and compliance with cybersecurity regulation' below.

In addition, as finance industry participants are increasingly incorporating Artificial Intelligence into their processes and systems, the risk of data and information leaks is correspondingly increasing. The Issuer or its customers' sensitive, proprietary, or confidential information could be leaked, disclosed, or revealed as a result of or in connection with the Issuer's or its third-party providers' use of generative or other Artificial Intelligence technologies. Any such information that the Issuer inputs into a third-party generative or other Artificial Intelligence or machine learning platform could be revealed to others, including if information is used to train the third party's Artificial Intelligence models. Additionally, where an Artificial Intelligence model ingests personal information and makes connections using such data, those technologies may reveal other sensitive, proprietary, or confidential information generated by the model.

Widespread outbreaks of communicable diseases may impact the health of the Issuer's employees, increasing absenteeism, or may cause a significant increase in the utilisation of health benefits offered to its employees, either or both of which could adversely impact the Issuer's business. Further, as a result of the Covid-19 pandemic, a significant portion of ING's staff continue to work from home on a full- or part-time basis, which may raise operational risks, including with respect to information security, data protection, availability of key systems and infrastructure integrity. In addition, other events including unforeseeable and/or catastrophic events can lead to an abrupt interruption of activities, and the Issuer's operations may be subject to losses resulting from such disruptions. Losses can result from destruction or impairment of property, financial assets, trading positions, and the loss of key personnel. If the Issuer's business continuity plans are not able to be implemented, are not effective or do not sufficiently take such events into account, losses may increase further.

The Issuer is subject to increasing risks related to cybercrime and compliance with cybersecurity regulation. [Global Criticality: Medium]

Like other financial institutions and global companies, the Issuer is regularly the target of cyber attacks, which is a specific risk to the Issuer as a result of its strategic focus on technology and innovation. In particular, threats from Distributed Denial of Service ("**DDoS**"), targeted attacks (also called Advanced Persistent Threats) and ransomware have intensified worldwide, and attempts to gain unauthorised access and the sophistication of techniques used for such attacks is increasing. Cyber threats are constantly evolving and the techniques used in these attacks change, develop and evolve rapidly, including the use of emerging technologies, such as advanced forms of Artificial Intelligence and quantum computing. The new cyber risks introduced by these changes in technology require the Issuer to devote significant attention to identification, assessment and analysis of the risks and implementation of corresponding preventative measures. The Issuer has faced, and expect to continue to face, an increasing number of cyber attacks (both successful and unsuccessful) as it has further digitalised. This includes the continuing expansion of the Issuer's mobile- and other internet-based products and services, as well as its usage and reliance on cloud technology.

Cybersecurity, the use and safeguarding of customer data and data privacy have become the subject of increasing legislative and regulatory focus. The PSD2, GDPR and DORA are examples of such regulations. The resilience of financial institutions against ransomware attacks is now subject of the yearly stress test executed by the ECB in 2024. The Issuer may become subject to new EU and local legislation or regulation concerning cybersecurity, security of customer data in general or the privacy of information it may store or maintain. Compliance with such new legislation or regulation could increase the Issuer's compliance cost. Failure to comply with new and existing legislation or regulation could harm the Issuer's reputation and could subject the Issuer to enforcement actions, fines and penalties.

The Issuer may be exposed to the risks of misappropriation, unauthorised access, computer viruses or other malicious code, cyber attacks and other external attacks or internal breaches for purposes of misappropriating assets or sensitive information, corrupting data, or impairing operational performance, each of which could have a security impact. These events could also jeopardise the

Issuer's confidential information or that of its clients or its counterparties. These events can potentially result in financial loss and harm to the Issuer's reputation, hinder its operational effectiveness, result in regulatory censure, compensation costs or fines resulting from regulatory investigations and could have a material adverse effect on its business, reputation, revenues, results, financial condition and prospects. Even when the Issuer is successful in defending against cyber attacks, such defence may consume significant resources or impose significant additional costs on the Issuer.

Although the Covid-19 pandemic has now largely subsided, there has been an increase in the digital behaviour of the Issuer's customers leading to reduced traffic in branches. A large majority of the Issuer's customers now interact with them via digital channels only. This increased reliance on digital banking and remote working may increase the risk of cybersecurity breaches, loss of personal data and related reputational risk. If any of these risks were to materialise that may adversely affect the Issuer's business, results and financial condition."

VI. In the "DOCUMENTS INCORPORATED BY REFERENCE" section on page 93, paragraphs I and II shall be replaced entirely as follows:

"I. The Issuer's annual report for the financial year ended 31 December 2022[1] (FY 2022) and the Issuer's annual report for the financial year ended 31 December 2023[2] (FY 2023 which includes the following information (without limitation):

	FY 2022	**FY 2023**
Documents		
comments on financial statements	12-14	13-14
consolidated statement of financial position	134	122
consolidated statement of profit and loss	135	123
consolidated statement of comprehensive income	136	124
consolidated statement of changes in equity	137	125
consolidated statement of cash flows	139	127
notes to the consolidated annual accounts	141-227	129-207
statutory auditor's report	232-238	212-220

* Page references are to the English language PDF version of the relevant incorporated documents.

Information contained in the Issuer's annual report for FY 2022 and FY 2023 which are incorporated by reference is included for information purposes only other than the information listed in the table above.

[1] https://about.ing.be/About-ING/Press-room/Financial-results.htm
[2] https://about.ing.be/About-ING/Press-room/Financial-results.htm

VII. In the "DESCRIPTION OF THE ISSUER" section, subsection "1.8 Statutory Auditors" on page 173, shall be replaced as follows:

"KPMG Bedrijfsrevisoren BV, member of the "*Institut des Réviseurs d'Entreprises*" in Belgium has audited the consolidated accounts for the financial years 2022 and 2023 (represented by Frans Simonetti, Partner) and has issued unqualified opinions on these financial statements. Such Auditors have not resigned, been removed nor failed to be re-appointed during the period covered by the historical financial information. Their reports are included in Annual Reports (*Documents Incorporated by Reference*)."

VIII. In the "DESCRIPTION OF THE ISSUER" section, subsection "2.4 Staff evolution" on page 177, shall be replaced as follows:

"In the course of 2023, the total number of staff (expressed in full-time equivalents, or FTEs) at the Issuer consolidated increased from 7,336 to 7,946 FTEs. The Issuer remains an attractive employer."

IX. In the "DESCRIPTION OF THE ISSUER" section, subsection "2.6 Key figures of 2022" on page 184, shall be replaced as follows:

"2.6 Key figures of 2023

In 2023, the Issuer recorded an exceptional result after tax of EUR 1,115 million, reflecting very strong income and moderate risk costs, which resulted in a 13% return on equity.

With a total income of EUR 3,818 million in 2023, the bank has seen its income increase by 26% compared to 2022. This increase can mainly be explained by the higher interest income, which totaled EUR 3,001 million. This was due to the higher margins on deposit products and in spite of the lower margins on credit products. The higher interest rates have enabled the Issuer to make three rate increases in its savings accounts, making the interest rates on savings accounts among the most attractive in the Belgian market. Commission income remained relatively stable in 2023, as the slightly lower income from insurance was offset by higher income from investment products.

Operating costs amounted to EUR 2,141 million and included EUR 95 million incidental items, mainly related to restructuring costs. If we exclude the one-off costs in both years, operating costs increased by EUR 78 million, or 4%. This was due to several factors, including automatic wage indexation, which was partly compensated by our continuous pursuit of operational efficiency within the bank.

The risk costs in 2023 ended at a moderate level and amounted to EUR 139 million. That is EUR 91 million lower than last year, when extra provisions were set aside for large companies exposed to Russia.

The loan portfolio increased by more than EUR 2 billion in 2023, fueled by growth in both business lending and mortgages. Customer deposits decreased by EUR 6 billion. This decrease is driven by lower Wholesale Banking volumes in Luxembourg, while in Belgium there were outflows in the Private Individuals segment, related to the state note issued by the Belgian government.

ING Belgium's capital ratios decreased compared to 2022, primarily due to the upstream of EUR 1.4 billion capital surplus to its parent company. ING continues to maintain a strong and high-quality capital level, with a Common Equity Tier 1 ratio of 15.1% and a Total Capital ratio of 20.4%. The Leverage ratio ended at 5.3%. Liquidity ratios were solid, allowing the bank to meet its short-term and long-term obligations.

X. In the "DESCRIPTION OF THE ISSUER" section, subsection "4 RISK MANAGEMENT" on page 186, shall be replaced as follows:

"Information on Risk management can be found in the Issuer's Annual Report 2023 on page 47 onwards (see *Documents Incorporated by Reference)."*

XI. In the "DESCRIPTION OF THE ISSUER" section, subsection "5 TREND INFORMATION" on page 186, shall be replaced as follows:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2023."

XII. In the "DESCRIPTION OF THE ISSUER" section, subsection "7.1 Members of the administrative, management and supervisory bodies" starting on page 186, the following amendments are made[3]:

• In relation to the composition of the Management of the Issuer (Board of Directors), the following changes are made: "Anne-Sophie Castelnau (Non-executive director)" is replaced by "Jean Hilgers (Non-executive independent director)" and Hilde Laga's function is changed to "Chairwoman Board of Directors" while Pinar Abay's function is changed to "Non-executive director".

• In relation to the composition of the Management of the Issuer (Executive Committee), Peter Adam's function is changed to "Chief Executive Officer".

• In relation to the composition of the Management of the Issuer (Audit Committee), the following person is added: Jean Hilgers.

• In relation to the composition of the Management of the Issuer (Risk Committee), the following person is added: Jean Hilgers.

XIII. In the "DESCRIPTION OF THE ISSUER" section, subsection "7.1 Members of the administrative, management and supervisory bodies", heading "Corporate governance" on page 189, shall be replaced as follows:

"See 'Corporate governance' on pages 36 to 46 of the Issuer's Annual Report 2023 (see *Documents Incorporated by Reference).*"

XIV. In the "DESCRIPTION OF THE ISSUER" section, subsection "8 POTENTIAL CONFLICTS OF INTEREST", on page 189, shall be replaced as follows:

"The Issuer confirms that, to the best of its knowledge, at the date of this Base Prospectus, there are no conflicts of interests, potential or not, between any duties to the Issuer of the persons referred to in the Issuer's Annual Report 2023 at pages 36 to 46 and their private interests and/or other duties (see *Documents Incorporated by Reference)."*

XV. In the "DESCRIPTION OF THE ISSUER" section, under subsection "10 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES" on pages 189 to 190:

• In subsections "10.1 Historical financial information" and "10.2 Financial statements", the references

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3 Any updates as to the composition of the Management are published on https://about.ing.be/en/ing-belgium/structure-organisation/board-of-directors.htm.

to "2021" and "page 112" shall be replaced by "2023" and "page 119", respectively.

• In subsection "10.3 Age of latest financial information" the reference to "31 December 2022" shall be replaced by "31 December 2023".

• In subsection "10.4 Auditing of historical annual financial information", the references to "2021" and "pages 209 onwards" shall be replaced by "2023" and "pages 212 onwards", respectively.

XVI. In the "DESCRIPTION OF THE ISSUER" section, subsection "10.5 Key figures" starting on page 190, shall be replaced as follows:

Highlights

In EUR millions	**2023**	**2022**
Profit after tax	1,115	331
Customer deposits	103,403	109,525
Customer loans	109,497	107,282
In %		
Tier 1 (Basel III)	15.1	17.5
Total capital ratio	20.4	22.6
Leverage ratio[4]	5.3	6.1

ING Belgium NV/SA – Consolidated assets

In EUR millions	**2023**	**2022**	**%**
Cash and balances with central banks	15,001	21,439	-30.0%
Amounts due from banks	3,657	3,596	+1.7%
Financial assets at fair value through profit and loss	12,811	18,396	-30.4%
Financial assets at fair value through other comprehensive income	4,448	3,737	+19.0%
Securities at amortised cost	10,711	9,545	+12.2%
Loans and advances to customers	109,497	107,282	+2.1%
Remaining assets	1,782	1,767	+0.8%
Total Consolidated assets	**157,907**	**165,762**	**-4.7%**

ING Belgium NV/SA – Consolidated liabilities and Equity

In EUR millions	**2023**	**2022**	**%**
Deposits from banks	20,222	18,188	+11.2%
Customer deposits	103,403	109,525	-5.6%
Financial liabilities at fair value through profit and loss	13,493	17,778	-24.1%
Remaining liabilities	11,720	10,705	+9.5%
Shareholders’ equity	9,069	9,566	-5.2%

[4] Including the exemption for amounts held at central bank from our leverage ratio exposure amount.

Non-controlling interests	0	0	
Total consolidated liabilities and equity	**157,907**	**165,762**	**-4.7%**

ING Belgium NV/SA – Consolidated Income statement

In EUR millions	**2023**	**2022**	**%**
Financial and operational income/expenses	**3,818**	**2,745**	**+39.1%**
of which: net interest income	3,001	2,069	+45.0%
of which: commissions and fees	650	661	-1.7%
of which: other income	167	302	-44.7%
of which: exceptional item[5]	0	-288	
Total expenses (-)	**2,280**	**2,291**	**-0.5%**
of which: addition to loan loss provision	139	230	-39.5%
of which: regulatory expenses	205	240	-14.6%
of which: staff expenses	985	928	+6.1%
of which: other operating expenses	856	801	+6.9%
of which: exceptional item[6]	95	93	
Result before tax excl. exceptional items	**1,633**	**835**	**+95.6%**
Result before tax incl. exceptional items	**1,538**	**454**	**+238.8%**
Taxation (-)	423	123	+243.9%
Net result	**1,115**	**331**	**+237.2%**
Non-controlling interests (-)	0	0	
Net result attributable to Equity holders of the parent	**1,115**	**331**	**+237.2%**

ING Belgium NV/SA – Ratios in respect of Regulatory Capital Requirements

Excluding the impact of the capital buffers, in 2023 the minimum Pillar I capital requirements were as follows:

- Common Equity Tier 1 ratio: 4.5%
- Tier 1 ratio: 6%
- Total Capital ratio: 8%.

In order to determine the overall Pillar I capital requirements as at 2023Q4, these ratios need to be augmented with the combined buffer requirements, i.e. for ING Belgium: 2.5% Capital Conservation Buffer, 1.5% (DSIB) systemic buffer and 0.15% counter-cyclical buffer, and 1.31% sectoral systemic risk buffer (SSyRB). This results in the following ratios:

[5] In 2022, the exceptional item is related to EUR -288 million for the de-designation of the interest rate hedge on savings accounts.
[6] The exceptional item is mainly related to transformation costs

• Core Tier 1 ratio: 9.96%

• Tier 1 ratio: 11.46%

• Total Capital ratio: 13.46%.

ING Belgium NV/SA – Total Capital Ratio (2023)

Common Equity Tier 1 ratio: 15.13%[7]

Tier 1 ratio: 17.72%

Total capital ratio: 20.38%

Leverage ratio: 5.3%[8]

XVII. In the "DESCRIPTION OF THE ISSUER" section, subsection "10.7 Significant change in the Issuer's financial position or performance" on page 193, shall be replaced as follows:

"There has been no significant change in the financial position or performance of the Issuer since 31 December 2023."

XVIII. In the "GENERAL INFORMATION" section starting on page 210:

The references to "31 December 2021" on page 210 (under subheading "Documents Available") and on page 211 (under subheading "Statutory Auditors") shall be replaced by "31 December 2023".

2. GENERAL

Save as disclosed in this Supplement N°2, there has been no significant new factor, material mistake or inaccuracy since 7 February 2024, the date of the publication of Supplement N°1 to the Base Prospectus.

Copies of this Supplement N°2 will be available (i) without charge at the specified office of the Issuer and (ii) on the www.ing.be website.

To the extent that there is an inconsistency between (a) any statement in this Supplement N°2 and (b) any statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

7 Versus an overall SREP requirement (MDA including buffer requirements) of 11.08%.
8 Including the exemption for amounts held at central bank from our leverage ratio exposure amount