

ING Belgium will no longer apply negative rates for accounts of private individuals and vast majority of business clients

Wednesday 08 June 2022 – Brussels - As of 1 September 2022 ING Belgium will no longer apply a negative interest rate for private individuals. This will be also the case for legal entities¹ in Belgium. ING Belgium will implement these changes as a result of the recent evolution of the EUR interest rates market environment.

Europe has been faced with low or negative interest rates for quite some time. Various economic developments have led to a continued drop in market rates and investment yields. Interest rates banks use depend on a number of elements such as the amounts saved by customers, the demand for lending and market interest rates. Interest rates evolve in accordance with these factors. Over the past years this has led to the introduction of a negative interest rate for large balances on accounts of private individuals and legal entities¹.

ING Belgium follows the interest rate developments in the market and given the recent rate environment, we will no longer apply a negative rate to accounts of its private individuals² and legal entities¹ as of 1st of September 2022, and to stop applying bouncing on any client account. The negative interest rate was applied to a small part of its customer deposits (less than 2.5% of business customers and less than 0.5% of private individual customers). The vast majority of ING Belgium's customers were not impacted.

ING Belgium will inform all its customers in accordance with legal requirements.

More information

Peter Dercon – spokesman for ING in Belgium
+32 472 747 607 or +32 2 547 24 84
peter.dercon@ing.com – pressoffice@ing.be

About ING

ING Belgium is a universal bank that provides financial services for private individuals, businesses and institutional customers. ING Belgium S.A./N.V. is a subsidiary of ING Group N.V. via ING Bank N.V. (www.ing.com).

ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 57,000 employees offer retail and wholesale banking services to customers in over 40 countries. ING Group shares are listed on the exchanges of Amsterdam (INGA NA, INGA.AS), Brussels and on the New York Stock Exchange (ADRs: ING US, ING.N).

Sustainability forms an integral part of ING's strategy, evidenced by ING's ranking as Leader in the banks industry group by Sustainalytics and 'A' rating in MSCI's ratings universe. ING Group shares are included in major sustainability and Environmental, Social and Governance (ESG) index products of leading providers STOXX, Morningstar and FTSE Russell. In January 2021, ING received an ESG evaluation score of 83 ('strong') from S&P Global Ratings.

¹ Excluding some clients to whom special conditions or floating rates may apply.

² ING Belgium currently applies a maximum of 250,000 euros to regulated savings accounts. The balance above this threshold is transferred to a current account or an ING Invest Account with 0% interest. Above a threshold of 250,000 euros on this current account or ING Invest Account ING Belgium currently applies a negative interest rate of 0.50%. Starting September 1, 2022, ING Belgium will no longer apply a maximum balance for regulated savings accounts, nor will it apply a negative interest rate on the balance above 250,000 euros on a current account or on an ING Invest Account.