FitchRatings

Banks
Universal Commercial Banks
Netherlands

ING Groep N.V.

Update

Key Rating Drivers

Leading Franchise in Key Markets: ING Groep N.V.'s ratings are driven by the group's strong franchise in retail and wholesale banking in the Benelux region, good geographic diversification in selected European countries, and moderate risk appetite, resulting in sound through-the-cycle asset quality and earnings. Ratings are also underpinned by solid capital ratios and a well-balanced funding profile.

Business Profile Supports Earnings: ING Groep's sound and resilient earnings generation reflects the group's diverse business model. Fitch Ratings expects ING Groep to generate operating profit/risk-weighted assets (RWAs) in line with the group's 2.1% four-year average in 2022 as the group is well positioned to benefit from interest rate hikes, although there are downside risks from the group's direct exposure to Russia and from the energy crisis and spiralling inflation.

Resilient Asset Quality: ING Groep's moderate risk appetite and prudent underwriting support the group's sound asset quality. The group's asset quality metrics compare well with similarly rated peers and have been resilient, despite ING Groep's direct exposure to Russia. Fitch expects the group's Stage 3 loans to moderately increase, but the four-year average Stage 3 loans ratio should remain below 3% in the next 12-18 months, commensurate with the current 'a 'score.

Capitalisation Supportive of Ratings: The group's risk-weighted capital ratios are sound and compare adequately with similarly rated peers. The common equity Tier 1 (CET1) ratio was at 14.7% and the group has a medium-term Basel III end-game CET1 ratio target of around 12.5%. We expect ING Groep to operate with a buffer above its target in the short-term.

Strong Funding Profile: ING Groep's funding profile reflects the group's strong franchise in some deposit-rich jurisdictions, such as Belgium and Germany. Its wholesale funding maturities are reasonably spread over time, and the group's ample buffer of high-quality liquid assets further mitigates refinancing risk.

Uplifted Operating Company IDR: The group's operating company, ING Bank N.V., has a Long-Term Issuer Default Rating (IDR) of 'AA-'/Stable, one notch above its Viability Rating (VR; a+). Fitch believes external senior creditors benefit from resolution funds ultimately raised by the holding company and designated to protect ING Bank's creditors in a group failure scenario.

Rating Sensitivities

Business and Financial Profiles: An upgrade would require a material improvement in the group's business profile from higher business diversification and enhanced franchises in mature markets outside Benelux leading to stronger profitability, coupled with stronger asset quality and capitalisation metrics in line with a 'aa' category assessment under Fitch's criteria.

Weaker Financial Metrics: We could downgrade ING Groep's ratings if there is a material deterioration in asset quality with the impaired loan ratio increasing above 3% over a prolonged period, or if the operating profit/RWAs ratio durably declines below 2%. Rating pressure would also arise if convergence to the targeted CET1 ratio is more rapid than anticipated, or if it is not accompanied by strengthened profitability as expected in the group's strategic plan, while maintaining a sound risk profile.

Ratings

Foreign Currency	
Long-Term IDR	A+
Short-Term IDR	F1
Derivative Counterparty Rating	A+(dcr)
Viability Rating	a+
Government Support Rating	ns
Sovereign Risk	
Long-Term Foreign- and Local-Currency IDRs	AAA
Long-Term Local-Currency IDR	AAA
Country Ceiling	AAA
Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign- and Local-Currency IDRs	Stable

Applicable Criteria

Bank Rating Criteria (September 2022)

Related Research

Global Economic Outlook (September 2022)
Fitch Affirms Netherlands at 'AAA'; Outlook Stable (September 2022)

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Related Issuer Ratings

Rating Level	ING Bank N.V.	ING Belgium NV/SA
Long-Term Foreign-Currency IDR	AA-	AA-
Short-Term Foreign-Currency IDR	F1+	F1+
Derivative Counterparty Rating	AA-(dcr)	AA-(dcr)
Viability Rating	a+	a-
Outlook	Stable	Stable

Source: Fitch Ratings

Fitch assesses the group on a consolidated basis as ING Bank, the group's main operating company, is ING Groep's only significant asset, and the probabilities of default of the two entities are highly correlated. ING Groep acts as the holding company for the group and its VR is equalised with the VR of ING Bank. The group is regulated on a consolidated basis, there is no double leverage at the holding company level, liquidity is managed centrally, and the fungibility of capital between the holding company and the bank is high, in our view.

ING Belgium NV/SA's Long-Term IDR is driven by institutional support from its parent, ING Bank. We use ING Bank's uplifted Long-Term IDR as the anchor rating for ING Belgium because its external senior creditors will benefit from resolution funds raised by the bank's ultimate parent, ING Groep, and designed to protect its senior creditors in a group failure scenario. This is because ING Belgium is a material foreign subsidiary of ING Bank.

Fitch considers ING Belgium to be core to ING Bank's retail strategy and franchise in the Benelux region. It is highly integrated within its parent in terms of management and operations. In addition, we believe there is considerable reputation risk for ING Bank if ING Belgium defaults. In our view, ING Bank has sufficient capital resources and flexibility outside ING Belgium, including access to capital at the holding company, to provide support if needed.

Debt Rating Classes

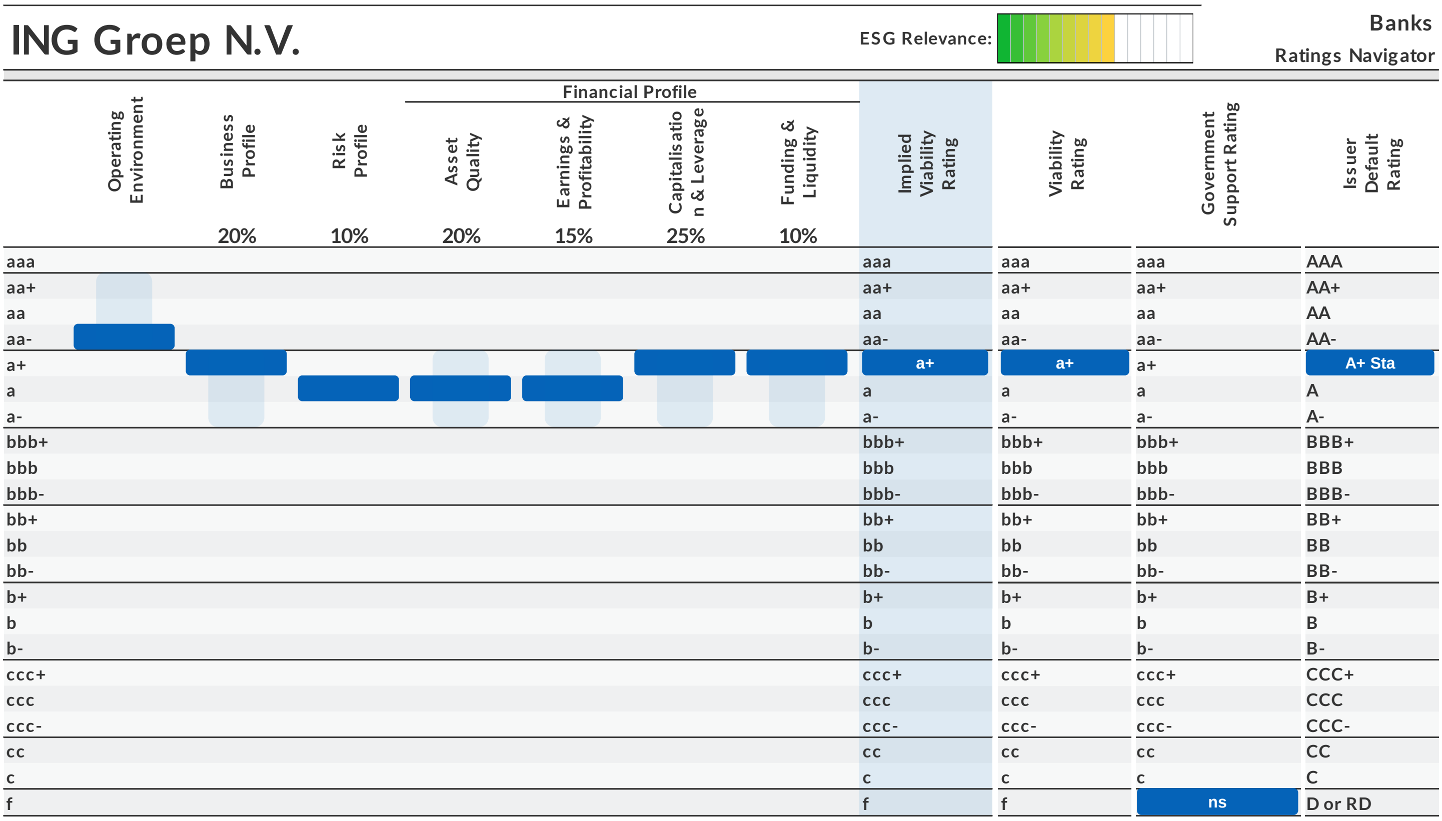
Rating Level	ING Groep N.V.	ING Bank N.V.
Deposits	-	AA-/F1+
Senior unsecured	A+/F1	AA-/F1+
Subordinated	A-/BBB	A-

Source: Fitch Ratings

ING Groep and ING Bank's senior unsecured debt is rated in line with their respective IDRs. ING Bank's deposits are rated 'AA-'/ 'F1+' as deposits rank pari passu with senior preferred debt and derivatives claims in the Netherlands.

The subordinated Tier 2 debt securities issued by ING Bank and ING Groep are notched down twice from the respective VRs, reflecting baseline notching for this type of debt under Fitch's criteria. Additional Tier 1 instruments issued by ING Groep are rated four notches below its VR. The notching reflects poor recoveries of these securities given their deep subordination (two notches) as well as incremental risk of non-performance relative to the VR due to fully discretionary coupons (two notches).

Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Significant Changes

Weaker Economic Outlook but Resilient Operating Environment for Banks

Risks to Dutch banks' credit profiles have increased since the invasion of Ukraine, although from a sound starting point. Following a stronger-than-expected 1H22, Fitch revised upwards its 2022 GDP forecast for the Netherlands by 1.6pp to 4.8%, and maintained a positive assessment of the labour market, forecasting the unemployment rate over the next two years to be around 4% until 2024 compared to 3.6% in July 2022.

The operating environment for Dutch banks will become more challenging because of the second-order effects from the war in Ukraine, but we believe that the operating environment score for Dutch banks at 'aa-'/stable has some headroom to absorb weakening of the economic outlook. Fitch expects economic growth will weaken in 2023 and 2024 primarily due to the adverse direct and indirect effects of the war in Ukraine. Further supply-chain disruptions, higher energy prices or shortages in raw materials, and the prospect of a complete shutoff of all Russian pipeline gas flows to Europe, will damage business and consumer confidence and will erode households' real incomes. This will affect credit volumes and result into a moderate pressure on banks' asset quality mainly stemming from most vulnerable corporate borrowers.

1H22 Results

ING Groep's 1H22 net income was materially affected by EUR1.2 billion loan impairment charges (LICs) mainly related to its Russian exposure. Performance in 1H22 was also affected by the hyperinflation-accounting adjustments in the consolidation and goodwill impairment of the Turkish subsidiary and the impairment of the group's investment in Thailand.

Revenue increased by 2% yoy, supported by solid trading income, moderate increase in net interest income (NII), and strong fee income growth in retail banking. NII, which is the group's key profitability driver, increased by only 0.4%

yoy, but we expect a more significant improvement in 2H22 and in 2023 given expectations of further interest rate hikes.

The moderate increase in operating expenses of around 2% yoy was driven by higher regulatory expenses, mainly from EUR92 million contribution to the Polish new institutional protection scheme. ING Groep aims at keeping the underlying costs flat in 2022 and containing the increase below the inflation rate in 2023.

The group's 3Q22 profits will be affected by a EUR210 million after-tax charge related to the payment moratorium for local-currency mortgages imposed by the Polish government. ING Groep also expects to take EUR75 million of additional provisions to compensate Dutch retail customers who overpaid interest on certain consumer products.

ING Groep's LICs of 13bp of average gross loans in 2Q22 were materially below the level in the previous quarter (1Q22: 62bp) when most of the LICs where related to the group's exposure to Russia. We expect LICs to remain below 20bp-25bp of gross loans in 2022, which is the group's through-the-cycle average.

ING Groep further reduced its exposure to Russia by 30% in 2Q22, to EUR4.6 billion or less than 1% of the group's credit exposure. At end-June 2022, ING Groep had EUR1.9 billion of buffers or 4% of CET1 capital in the form of LICs and RWAs that can be used to cover for potential losses from this exposure.

ING Groep's CET1 ratio decreased slightly to 14.7% at end-June 2022 as the impact of the EUR1.25 billion share buy-back and cash dividend more than offset retained profits and other capital movements. ING guided towards further capital distributions in line with its strategy to steer its CET1 ratio to around 12.5% (under Basel III endgame) by 2025. The group is in dialogue with the ECB with regard to further distribution of excess capital. However, we do not expect the CET1 ratio to significantly decrease in the short term.

Summary Financials and Key Ratios

	30 Jun 22		31 Dec 21	31 Dec 20	31 Dec 19
	6 months - interim (USDm) Reviewed - unqualified	6 months - interim (EURm) Reviewed - unqualified	Year end (EURm) Audited - unqualified	Year end (EURm) Audited - unqualified	Year end (EURm) Audited - unqualified
Summary Income Statement					
Net interest and dividend income	7,146	6,880	13,737	13,711	14,194
Net fees and commissions	1,893	1,822	3,517	3,011	2,868
Other operating income	760	732	1,269	1,152	1,127
Total operating income	9,799	9,434	18,523	17,874	18,189
Operating costs	5,901	5,681	10,671	10,701	10,352
Pre-impairment operating profit	3,898	3,753	7,852	7,173	7,837
Loan and other impairment charges	1,394	1,342	516	2,675	1,120
Operating profit	2,504	2,411	7,336	4,498	6,717
Other non-operating items (net)	0	0	-554	-689	117
Tax	753	725	1,877	1,246	1,954
Net income	1,751	1,686	4,905	2,563	4,880
Other comprehensive income	-1,595	-1,536	-1,809	-1,590	684
Fitch comprehensive income	156	150	3,096	973	5,564
Summary Balance Sheet					
Assets					
Gross loans	667,017	642,164	632,712	603,332	616,175
- of which impaired	11,735	11,298	11,512	12,799	10,151
Loan loss allowances	6,094	5,867	5,275	5,779	4,590
Net loans	660,923	636,297	627,437	597,553	611,585
Interbank	19,517	18,790	20,189	20,495	26,193
Derivatives	2,797	2,693	21,300	30,821	23,951
Other securities and earning assets	229,976	221,407	164,696	166,019	163,771
Total earning assets	913,213	879,187	833,622	814,888	825,500
Cash and due from banks	130,908	126,030	106,520	111,087	53,202
Other assets	15,422	14,847	11,148	11,300	13,042
Total assets	1,059,543	1,020,064	951,290	937,275	891,744
Liabilities					
Customer deposits	655,070	630,662	617,296	609,642	574,433
Interbank and other short-term funding	158,836	152,918	126,827	125,062	77,874
Other long-term funding	120,307	115,824	93,648	85,570	122,294
Trading liabilities and derivatives	35,183	33,872	28,171	34,827	34,508
Total funding and derivatives	969,396	933,276	865,942	855,101	809,109
Other liabilities	19,586	18,856	14,804	13,365	14,904
Preference shares and hybrid capital	16,505	15.890	15,890	13,150	13,069
Total equity	54,056	52,042	54,654	55,659	54,662
Total liabilities and equity	1,059,543	1,020,064	951,290	937,275	891,744
Exchange rate		USD1 = EUR0.96274	USD1 = EUR0.884173	USD1 = EUR0.821963	USD1 = EUR0.89015

Source: Fitch Ratings, Fitch Solutions, ING Groep N.V.

Summary Financials and Key Ratios

	30 Jun 22	31 Dec 21	31 Dec 20	31 Dec 19
Ratios (annualised as appropriate)				
Profitability				
Operating profit/risk-weighted assets	1.5	2.3	1.5	2.1
Net interest income/average earning assets	1.6	1.6	1.6	1.7
Non-interest expense/gross revenue	60.4	58.1	60.1	57.1
Net income/average equity	6.3	8.8	4.6	9.1
Asset quality				
Impaired loans ratio	1.8	1.8	2.1	1.7
Growth in gross loans	1.5	4.9	-2.1	3.3
Loan loss allowances/impaired loans	51.9	45.8	45.2	45.2
Loan impairment charges/average gross loans	0.4	0.1	0.4	0.2
Capitalisation				
Common equity Tier 1 ratio	14.7	15.9	15.5	14.6
Tangible common equity/tangible assets	4.9	5.6	5.8	5.9
Basel leverage ratio	5.1	5.9	4.8	4.6
Net impaired loans/common equity Tier 1	11.0	12.5	14.8	11.7
Funding and liquidity				
Gross loans/customer deposits	101.8	102.5	99.0	107.3
Liquidity coverage ratio	136.0	139.0	137.0	127.0
Customer deposits / total non-equity funding	66.8	71.7	72.5	71.9
Net stable funding ratio	138.0	137.0	n.a.	n.a.

Source: Fitch Ratings, Fitch Solutions, ING Groep N.V.

Government Support

Commercial Banks: Government Support	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	A+ to A-
Actual jurisdiction D-SIB GSR	ns
Government Support Rating	**ns**
Government ability to support D-SIBs	
Sovereign Rating	AAA/ Stable
Size of banking system	Negative
Structure of banking system	Negative
Sovereign financial flexibility (for rating level)	Neutral
Government propensity to support D-SIBs	
Resolution legislation	Negative
Support stance	Negative
Government propensity to support bank	
Systemic importance	Neutral
Liability structure	Neutral
Ownership	Neutral

The colours indicate the weighting of each KRD in the assessment.
Higher influence Moderate influence Lower influence

ING Groep"s Government Support Rating 'No Support' reflects Fitch's view that senior creditors cannot rely on receiving full extraordinary support from the sovereign in the event that the bank becomes non-viable. The EU's Bank Recovery and Resolution Directive and the Single Resolution Mechanism for eurozone banks provide a framework for resolving banks that requires senior creditors participating in losses, if necessary, instead of, or ahead of, a bank receiving sovereign support.

Environmental, Social and Governance Considerations

FitchRatings **ING Groep N.V.** Banks Ratings Navigator

Credit-Relevant ESG Derivation

ING Groep N.V. has 5 ESG potential rating drivers
- ING Groep N.V. has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

			Overall ESG Scale
key driver	0	issues	5
driver	0	issues	4
potential driver	5	issues	3
not a rating driver	4	issues	2
	5	issues	1

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

Social (S)

General Issues	S Score	Sector-Specific Issues	Reference	S Scale
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

How to Read This Page
ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board (SASB).

Sector references in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.

Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2
				1

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

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