MOODY'S
INVESTORS SERVICE

CREDIT OPINION
27 September 2019

Update

Rate this Research

RATINGS

ING Bank N.V.

Domicile	Amsterdam, Netherlands
Long Term CRR	Aa3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa3
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Aa3
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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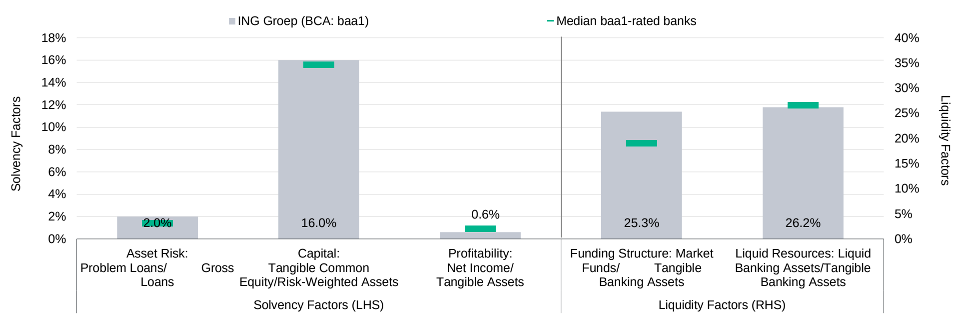
ING Bank N.V.

Update to credit analysis

Summary

ING Groep N.V. (ING) is the largest Dutch banking group by assets (€913 billion as of the end of June 2019) and one of the largest financial institutions globally. ING Groep's Baa1 senior unsecured rating primarily reflects its sole operating subsidiary ING Bank N.V.(ING Bank)'s sound credit fundamentals. ING Bank's Aa3 deposit and senior unsecured debt ratings primarily reflect the bank's (1) low asset risk, despite exposures to risky activities and geographies as part of its diversified wholesale banking operations; (2) strong profitability; and (3) sound liquidity. In addition, the bank's depositors and senior creditors benefit from extremely low loss severity, reflected in a three-notch uplift from the bank's Baseline Credit Assessment (BCA) of baa1. The probability of government support is moderate, which translates into an additional one-notch uplift.

Exhibit 1
Rating Scorecard - ING Groep - Key financial ratios



Source: Moody's Financial Metrics, consolidated financial statement as of June 2019

Credit strengths

» ING Bank's profitability has been resilient over the last few years because of its balanced business mix across products, business lines and geographies.

» Asset risk is low as a result of the bank's diversified activities.

» ING Bank's liquidity and funding are sound because of decreased reliance on market-sensitive wholesale funding and lengthened debt maturities.

Credit challenges

- » ING Bank is exposed to risky activities (for example, oil and commodity finance) and geographies (for example, Ukraine and Turkey) as part of its generally well-diversified wholesale banking business.
- » Low interest rates in the euro area will exert pressure on the bank's net interest margin.

Outlook

The stable rating outlook on ING Bank's and ING Groep's long-term ratings reflect our expectation that, given the benign operating environment in the Netherlands and the major countries the bank is operating in, as well as its sound solvency and liquidity, the banking group's creditworthiness will remain steady over the medium term.

Factors that could lead to an upgrade

- » ING Bank's BCA could be upgraded in case of (1) a substantially improved asset-risk profile and higher profitability, (2) a strengthening capital position, or (3) a lower reliance on confidence-sensitive wholesale funding. An upgrade of its BCA would likely lead to an upgrade of all ratings of ING Bank and ING Groep.
- » ING Groep's senior unsecured debt ratings could also be upgraded if the holding company were to issue higher-than-expected amounts of long-term debt, junior instruments or both, leading to a lower loss severity for senior creditors.

Factors that could lead to a downgrade

- » ING Bank's BCA could be downgraded in case of (1) an unexpected deterioration in the bank's asset risk and profitability, or (2) a material weakening in its capital position. A downgrade of the bank's BCA would likely result in a downgrade of all ratings.
- » ING Bank's deposit and senior unsecured debt ratings, as well as ING Groep's senior unsecured debt rating, could be downgraded should changing regulatory requirements or management strategy lead to a reduction in loss-absorbing instruments, resulting in increased loss given failure.

Key indicators

Exhibit 2

ING Groep N.V. (Consolidated Financials) [1]

	06-19[2]	12-18[2]	12-17[2]	12-16[2]	12-15[2]	CAGR/Avg.[3]
Total Assets (EUR Million)	913,390.0	870,846.0	826,551.0	818,050.0	977,891.0	(1.9)[4]
Total Assets (USD Million)	1,040,165.4	995,502.9	992,520.2	862,840.0	1,062,278.4	(0.6)[4]
Tangible Common Equity (EUR Million)	50,923.5	48,833.0	47,544.5	46,451.8	43,359.0	4.7[4]
Tangible Common Equity (USD Million)	57,991.6	55,823.2	57,091.3	48,995.1	47,100.7	6.1[4]
Problem Loans / Gross Loans (%)	1.7	1.9	2.2	2.4	2.2	2.1[5]
Tangible Common Equity / Risk Weighted Assets (%)	16.0	15.5	15.3	14.8	13.5	15.0[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	18.7	20.8	24.0	26.3	31.2	24.2[5]
Net Interest Margin (%)	1.6	1.6	1.7	1.5	1.4	1.6[5]
PPI / Average RWA (%)	2.5	2.5	2.6	2.2	2.4	2.4[6]
Net Income / Tangible Assets (%)	0.6	0.6	0.6	0.6	0.5	0.6[5]
Cost / Income Ratio (%)	56.7	58.2	54.6	60.1	55.7	57.1[5]
Market Funds / Tangible Banking Assets (%)	26.5	25.3	22.8	25.4	23.9	24.8[5]
Liquid Banking Assets / Tangible Banking Assets (%)	21.6	26.2	26.3	25.3	23.7	24.6[5]
Gross Loans / Due to Customers (%)	107.7	107.4	107.3	108.8	106.4	107.5[5]

[1]All figures and ratios are adjusted using Moody's standard adjustments. [2]Basel III - fully-loaded or transitional phase-in; IFRS. [3]May include rounding differences due to scale of reported amounts. [4]Compound Annual Growth Rate (%) based on time period presented for the latest accounting regime. [5]Simple average of periods presented for the latest accounting regime. [6]Simple average of Basel III periods presented.

Source: Moody's Investors Service; Company Filings

Profile

ING Bank N.V. (ING Bank) is the sole operating entity of ING Groep, the largest Dutch financial institution by assets (€913 billion as of the end of June 2019) and one of the largest in Europe and globally. The bank provides retail and wholesale banking services in over 40 countries and qualifies as a global systemically important bank under the Financial Stability Board's criteria.

ING Bank's retail banking services include mortgages, unsecured lending, payments, savings and current accounts. The retail client base comprises around 38.4 million individual customers. Wholesale banking activities are divided into the following global franchises: Lending, Daily Banking & Trade Finance, Financial Markets and Treasury & Other.

ING has an important presence globally, which is organised along the following business lines:

» Market Leaders (the Netherlands, Belgium and Luxembourg), where the bank holds a strong position both in retail and wholesale banking sectors

» Challenger Markets (Germany, Austria, Spain, Italy, France, Australia and Czech Republic), where the bank has few or no branches and products are mostly digitally distributed (direct-first approach)

» Growth Markets (Poland, Romania, Turkey and Asian bank stakes)

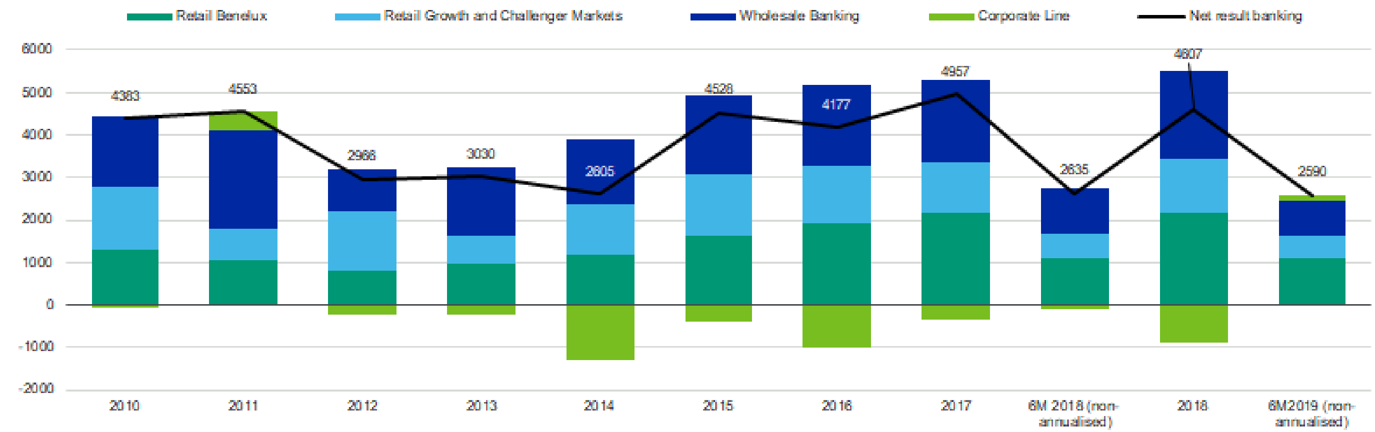
Additionally, the bank provides wholesale banking services in other countries (including the US, Mexico, Brazil, Russia and India), given its extensive international network.

Detailed credit considerations

Profitability is resilient, benefiting from a highly diversified business mix

ING's recurring earnings have proven resilient over the last four years. Its return on assets (net income/tangible assets) was 59 basis points (bps) in the first half of 2019 and 60 bps on average over the past 4 years, above that of its Dutch peers. The ratio for full-year 2018 was 56 bps, despite the €775 million negative impact of the settlement with the Dutch authorities for shortcomings on customer due diligence in the Netherlands (this one-off charge is included in the Corporate Line segment in the exhibit below). ING's profitability has recovered since 2014, benefiting from materially improved macroeconomic conditions in the Netherlands, higher returns in the challenger and growth markets, and increasing profit in wholesale banking because of low credit costs and steady loan growth.

Exhibit 3
ING's net banking income by main business line since 2010



Source: ING's financial statements

Net interest income, which accounts for 75%-80% of the bank's total underlying income, has remained fairly stable. So far, ING has overcome the negative pressure exerted by the current macroeconomic conditions on interest margins by repricing deposits and growing its loan portfolio. Margins on lending have remained stable as recent improvements in interest margins on mortgages were offset by lower margins on corporate lending, reflecting higher competition in this area. ING also benefits from a diversified earnings base in the core retail, wholesale banking businesses and from material business in non-Euro zone markets which are not affected by the low rate environment of the Euro-zone. The bank also charges negative rates on credit balances to their professional clients above a certain amount. The bank's total net interest income was up 1.6% in H1 2019 compared to H1 2018 and 1.3% in 2018 compared to 2017, supported by strong commercial growth[1] and robust margins[2].

However, the bank now has very little capacity to further lower the interest rates paid on deposits. Deposit rates have reached extremely low levels in all the euro area bank markets (currently ranging from one bp to 11 bps), which will likely erode the net interest margin.

ING's cost-to-income ratio was 56.7% in H1 2019, a strong performance relative to many of its EU peers including domestic competitors. We expect the restructuring measures that have been implemented since year-end 2016 to help ING further improve its cost efficiency.

Credit costs remain very low (14 bps of gross loans in H1 2019, 11 bps in full-year 2018 and 12 bps in full-year 2017). We expect the strong loan performance, underpinned by the benign Dutch and Belgian economies, to continue to support low credit costs in Benelux in the coming quarters.

The Profitability score of a3 is adjusted upwards by two notches from the baa2 initial score to take into account the high stability of earnings resulting from its diversified revenue streams.

Asset risk is low, despite exposures to some volatile sectors and geographies

ING's exposure to the Dutch economy is much smaller than that of its domestic peers because of a high degree of geographical diversification of its operations. In fact most of the bank's exposures are outside the Netherlands (69% of its loan book as of 2Q19). As a consequence, ING Bank's risk profile is less dependent on the Dutch macroeconomic environment than for domestic peers.

Despite exposures to market segments that we consider riskier, ING's nonperforming loan ratio (Stage 3 loans accounted for 1.5% of credit outstandings as of the end of June 2019) is relatively low compared with that of its peers and the Dutch average[3]. The high quality of assets reflects ING Bank's long operating track record in selected markets and products, despite its presence in more volatile wholesale banking activities (for example, oil and commodities, and project finance) and in more sensitive growth markets (for example, Turkey, Russia and Ukraine).

Underpinned by the benign macroeconomic conditions in most countries where the group is active, ING's credit costs remain very low, at 14 bps of outstanding gross loans in H1 2019 (11 bps in 2018 and 12 bps in 2017). Although we do not expect a major deterioration in economic conditions in the bank's main markets, ING's increasing activity in growth markets and relatively high exposure to sensitive market segments (including exposures in countries where macroeconomic conditions are less stable, such as Turkey, and sectors that are very sensitive to price volatility, such as oil and commodities) may lead to higher credit costs in the medium term.

ING's exposures to market risk are relatively limited. Risk-weighted assets (RWA) for market risks amounted to 1.3% of total RWAs as of the end of June 2019.

We assign an Asset Risk score of a3, which reflects the bank's good asset-quality profile. However, the score is constrained by its exposure to activities and markets that we consider more volatile, which explains the negative adjustment to the assigned score from the Macro-Adjusted score of a2.

Capital position is commensurate with the bank's risk profile, and bail-in-able buffers will further increase under regulatory requirements

As of the end of June 2019, ING Groep[4] reported a fully loaded Common Equity Tier 1 (CET1) capital ratio of 14.5%, well above its minimum requirement (SREP) of 11.8%.

As a global systemically important bank, ING Groep is subject to total loss-absorbing capacity (TLAC) rules. The FSB's (Financial Stability Board's) framework currently requires a minimum TLAC of 21.6% of RWA from 2019 and of 23.6% from January 2022[5]. ING Groep's TLAC was 25.5% as of the end of June 2019.

In 2018, the Single Resolution Board set the minimum requirement for own funds and eligible liabilities (MREL) for ING Groep at 10.9% of its total liabilities and own funds. This requirement was set on data as of 31 December 2016 and represents €91 billion or 29% of ING Groep's RWAs at that time. Including part of the bank's preferred senior unsecured debt within eligible liabilities, the group already complies with this requirement.

Over the past two years, the group increased its MREL/TLAC buffer to build a management buffer above the minimum requirement and to protect the bank's senior creditors by using its holding company ING Groep[6]. Since 2017, ING Groep issued €4.9 billion in Tier 2 debt and €22.8 billion in senior unsecured debt, which are structurally subordinated to the bank's own senior unsecured debt and deposits in a resolution scenario. We expect ING Groep to continue its issuance programme in line with its medium-term plan, based on its continued unfettered access to capital markets. ING had announced €7 billion-€9 billion senior debt issuance from the holding company in 2019, €5.1 billion of which has already been issued in H1 2019, replacing most of ING Bank's senior debt that will mature so as to further reinforce its MREL/TLAC buffers.

Finally, ING confirmed in March this year that the estimated impact of Basel IV would be an increase of 15%-18% in its RWAs or a decrease of around 200 bps in its CET1 ratio, all other things being equal. Considering ING's current capitalisation, the time frame for the implementation of the new rules (up to 2027 for the full output floor) and the group's ability to mitigate some of the impacts through management actions, we believe the group will be able to meet the requirement in due time.

ING Groep's tangible common equity/RWA of 16% as of the end of June 2019 translates into a Macro-Adjusted Capital score of aa2. The adjusted score of a2 reflects the expected impact of Basel IV, as well as the likelihood that surplus capital will be distributed to its shareholders. The group's CET1 ratio ambition is 13.5% under Basel IV.

ING Groep's liquidity and funding are sound, despite its reliance on confidence-sensitive market funding.

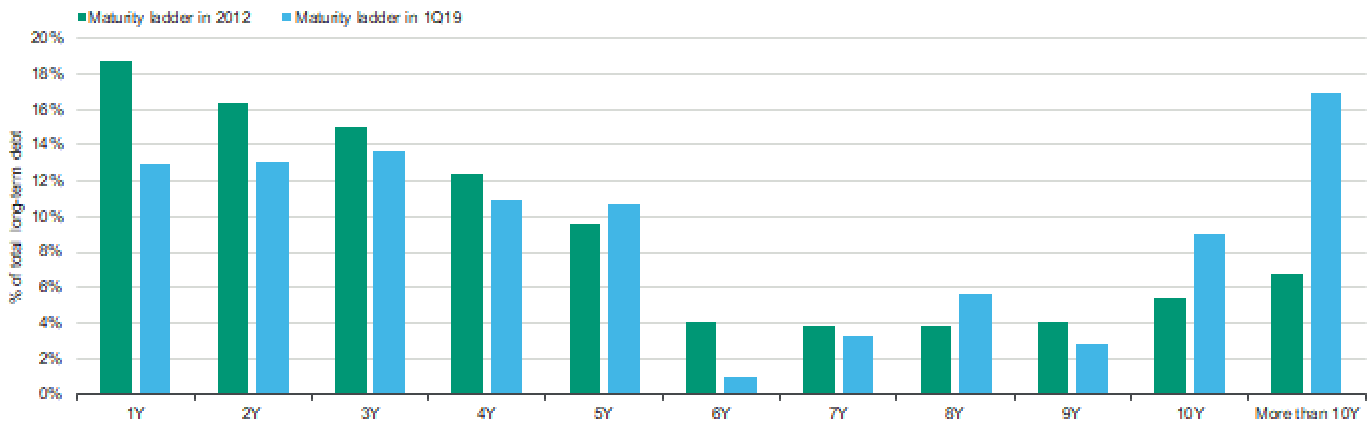
Similar to other Dutch banks, the group's reliance on wholesale funding remains high, reflecting the structural features of the Dutch banking system: a high proportion of Dutch households' savings are channelled towards mandatory pension funds, which structurally decreases the total amount of bank deposits.

However, ING has improved its funding structure in recent years because of its cash-rich subsidiaries in Belgium and Germany and a decreasing loan portfolio in the Netherlands, strengthening its loan-to-deposit ratio (107% as of the end of June 2019). Furthermore, ING has lengthened the maturity profile of its wholesale funding, thus reducing its refinancing risk (see exhibit 4).

Exhibit 4

ING's long-term maturity profile has been extended

ING's long-term debt maturity ladders in 2012 and 2018 (as a percentage of total outstanding long-term debt)



Source: ING's financial statements

The reduction in the bank's reliance on confidence-sensitive market funding is reflected in the assigned Funding Structure score of baa2.

The group's high-quality liquid assets portfolio amounted to €136.5 billion as of 30 June 2019 (of which €127.4 billion were level-1 assets). We believe that this liquidity buffer will be sufficient to cover the discontinuity in the bank's short-term wholesale funding[7]: based on our calculation, total wholesale funding amounted to around €171 billion as of the end of June 2019, out of which about €76 billion were to mature within one year. Furthermore, ING's median proportion of encumbered assets stood at 19% in 2018, a level that is below the EU banks' average (at around 26%) and that leaves a sufficient amount of loans available to be packaged into central bank eligible securitisations, if required.

However, the transferability of ING's liquidity to the group's various entities is constrained by the local supervisors' requirement to maintain minimum liquidity buffers in some subsidiaries. Nevertheless, the group tends to optimise its cash-rich entities' liquidity by transferring to them or originating out of them increasing amounts of assets — wholesale assets (for example, structured finance loans to ING Belgium and ING Germany) and retail assets (for example, Belgian and Dutch mortgages to ING Germany). These constraints on liquidity transfer are reflected in ING's Liquidity score of baa1, one notch below the initial score of a3, resulting from its liquid assets/tangible banking assets of 26.2%.

ESG considerations

In line with our general view on for the banking sector, ING Groep has a low exposure to Environmental risks and moderate exposure to Social risks. See our Environmental and Social risks heatmaps for further information. Environmental risks to banks are usually indirect, undertaken through financing clients' operations. Such risk exposure is unlikely to translate into a meaningful credit impact, because of the broad geographical diversification of ING outside and within the Netherlands, unless large parts of the country are subject to environmental catastrophies.

Social considerations are relevant for ING Groep in the sense that, as for other Dutch banks, it is likely subject to regular investigations by the Dutch supervisor related to good customer care and the possible sale of unsuitable or uneconomical products to clients. Investigations and related fines imposed by supervisors represent significant reputational risk for banks.

In terms of governance, ING Groep has been affected by a range of issues related to the execution of customer due diligence in the Netherlands. The Dutch Public Prosecution Service (DPPS) investigations began in 2016 and related to various breaches of Dutch requirements for client onboarding and the prevention of money laundering and corrupt practices. A settlement including a total payment of €775 million was reached in September 2018.

In March 2019, ING Groep announced that Banca d'Italia, Italy's central bank, had identified shortcomings in anti-money-laundering (AML) processes at Italian subsidiary ING Italy and taken administrative measures to prohibit the Dutch bank from taking on new customers in Italy until further notice. In line with the enhancement programme announced in 2018, ING is taking steps intended to improve processes and management of compliance risks as required by the Banca d'Italia.

We believe that in response to these problems ING Groep has initiated measures to strengthen its compliance risk management and we do not consider the weaknesses uncovered to be material rating drivers. Nonetheless, corporate governance remains a key credit consideration and requires ongoing monitoring.

Support and structural considerations

Loss Given Failure (LGF) analysis

ING Groep is subject to the EU Bank Recovery and Resolution Directive, which we consider an operational resolution regime. We assume a residual tangible common equity at failure of 3% and post-failure losses of 8% of tangible banking assets, a 25% runoff in junior wholesale deposits (amounting to 26% of total deposits), a 5% runoff in preferred deposits, and assign a 25% probability of deposits being preferred over senior unsecured debt. These are in line with our standard assumptions.

As a result of instrument volume and the MREL/TLAC buffers built since year-end 2016 through the issuance of senior debt from the holding company, our Advanced LGF analysis indicates an extremely low loss-given-failure for ING Bank's junior depositors and senior unsecured creditors, resulting in a three-notch uplift from the firm's Adjusted BCA of baa1.

With regard to ING Groep's senior unsecured debt, our LGF analysis shows a moderate loss-given-failure, which results in no rating uplift from the bank's Adjusted BCA.

As for junior securities issued by ING Bank and ING Groep, our LGF analysis shows a high loss-given-failure. This leads to ratings one notch below the bank's Adjusted BCA. For ING Groep's junior subordinated and preference share instruments, we also incorporate an additional downward adjustment to ING Bank's Adjusted BCA by one and two notches, to baa3 and ba1, respectively, to reflect coupon suspension risk ahead of failure.

Government support considerations

We consider there is a moderate probability of government support for ING Bank's senior debt and deposits because of its systemic importance both domestically and on a broader level. This results in an additional one-notch uplift for ING Bank's deposit and debt ratings.

For ING Groep's senior unsecured debt, we consider the probability of government support to be low, given their explicitly loss-absorbing nature, which results in no uplift from the bank's Adjusted BCA.

For junior securities, the probability of government support is also low, and the ratings for these instruments do not include any related uplift, either.

Counterparty Risk (CR) Assessment

The CR Assessment is an opinion of how counterparty obligations are likely to be treated if a bank fails and are distinct from debt and deposit ratings in that they (1) consider only the risk of default rather than both the likelihood of default and the expected financial loss suffered in the event of default and (2) apply to counterparty obligations and contractual commitments rather than debt or deposit instruments. The CR Assessment is an opinion of the counterparty risk related to a bank's covered bonds, contractual performance obligations (servicing), derivatives (for example, swaps), letters of credit, guarantees and liquidity facilities.

ING Bank's CR Assessment is positioned at Aa3(cr)/Prime-1(cr)

ING Bank's CR Assessment, before government support, is three notches above the bank's BCA of baa1, based on the buffer against default provided by instruments subordinated to the senior obligations represented by the CR Assessment. The CR Assessment also benefits from one notch of government support uplift, in line with our support assumptions on deposits and senior unsecured debt.

Counterparty Risk Ratings (CRRs)

CRRs are opinions of the ability of entities to honour the uncollateralised portion of non-debt counterparty financial liabilities (CRR liabilities) and also reflect the expected financial losses in the event such liabilities are not honoured. CRR liabilities typically relate to transactions with unrelated parties. Examples of CRR liabilities include the uncollateralised portion of payables arising from derivatives transactions and the uncollateralised portion of liabilities under sale and repurchase agreements. CRRs are not applicable to funding commitments or other obligations associated with covered bonds, letters of credit, guarantees, servicer and trustee obligations, and other similar obligations that arise from a bank performing its essential operating functions.

ING Bank's CRR is positioned at Aa3/Prime-1

ING Bank's CRR, before government support, is three notches higher than the Adjusted BCA of baa1, based on the level of subordination to CRR liabilities in the bank's balance sheet and assuming a nominal volume of such liabilities. The CRR also benefits from one notch of government support uplift, in line with our support assumptions on deposits and senior unsecured debt.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 5

ING Groep N.V.

MACRO FACTORS		
WEIGHTED MACRO PROFILE	STRONG +	100%

FACTOR	HISTORIC RATIO	INITIAL SCORE	EXPECTED TREND	ASSIGNED SCORE	KEY DRIVER #1	KEY DRIVER #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	2.0%	a2	←→	a3	Sector concentration	Expected trend
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	16.0%	aa2	←→	a2		
Profitability						
Net Income / Tangible Assets	0.6%	baa2	←→	a3	Earnings quality	
Combined Solvency Score		a2		a3		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	25.3%	baa2	←→	baa2	Deposit quality	Term structure
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	26.2%	a3	←→	baa1	Intragroup restrictions	Asset encumbrance
Combined Liquidity Score		baa1		baa2		
Financial Profile				baa1		
Qualitative Adjustments				Adjustment		
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Aaa		
Scorecard Calculated BCA range				a3 - baa2		
Assigned BCA				baa1		

Affiliate Support notching	0
Adjusted BCA	baa1

BALANCE SHEET	IN-SCOPE (EUR MILLION)	% IN-SCOPE	AT-FAILURE (EUR MILLION)	% AT-FAILURE
Other liabilities	249,408	49.1%	267,390	52.7%
Deposits	176,300	34.7%	158,317	31.2%
Preferred deposits	130,462	25.7%	123,939	24.4%
Junior deposits	45,838	9.0%	34,379	6.8%
Dated subordinated bank debt	3,747	0.7%	3,747	0.7%
Senior unsecured holding company debt	22,978	4.5%	22,978	4.5%
Dated subordinated holding company debt	5,136	1.0%	5,136	1.0%
Preference shares(holding company)	1,648	0.3%	1,648	0.3%
Equity	15,224	3.0%	15,224	3.0%
Total Tangible Banking Assets	474,441	100.0%	507,453	100.0%

DEBT CLASS	DE JURE WATERFALL		DE FACTO WATERFALL		NOTCHING		LGF NOTCHING GUIDANCE VS. ADJUSTED BCA	ASSIGNED LGF NOTCHING	ADDITIONAL NOTCHING	PRELIMINARY RATING ASSESSMENT
	INSTRUMENT VOLUME + SUBORDINATION	SUB-ORDINATION	INSTRUMENT VOLUME + SUBORDINATION	SUB-ORDINATION	DE JURE	DE FACTO				
Counterparty Risk Rating	22.9%	22.9%	22.9%	22.9%	3	3	3	3	0	a1
Counterparty Risk Assessment	22.9%	22.9%	22.9%	22.9%	3	3	3	3	0	a1 (cr)
Deposits	22.9%	9.6%	22.9%	16.1%	3	3	3	3	0	a1
Senior unsecured bank debt	22.9%	9.6%	16.1%	9.6%	3	3	3	3	0	a1
Senior unsecured holding company debt	9.6%	5.1%	9.6%	5.1%	0	0	0	0	0	baa1
Dated subordinated bank debt	5.1%	3.3%	5.1%	3.3%	-1	-1	-1	-1	0	baa2
Dated subordinated holding company debt	5.1%	3.3%	5.1%	3.3%	-1	-1	-1	-1	0	baa2
Junior subordinated holding company debt	3.3%	3.3%	3.3%	3.3%	-1	-1	-1	-1	-1	baa3
Holding company cumulative preference shares	3.3%	3.0%	3.3%	3.0%	-1	-1	-1	-1	-1	baa3
Holding company non-cumulative preference shares	3.3%	3.0%	3.3%	3.0%	-1	-1	-1	-1	-2	ba1

INSTRUMENT CLASS	LOSS GIVEN FAILURE NOTCHING	ADDITIONAL NOTCHING	PRELIMINARY RATING ASSESSMENT	GOVERNMENT SUPPORT NOTCHING	LOCAL CURRENCY RATING	FOREIGN CURRENCY RATING
Counterparty Risk Rating	3	0	a1	1	Aa3	Aa3
Counterparty Risk Assessment	3	0	a1 (cr)	1	Aa3(cr)	
Deposits	3	0	a1	1	Aa3	Aa3
Senior unsecured bank debt	3	0	a1	1	Aa3	Aa3
Senior unsecured holding company debt	0	0	baa1	0	Baa1	Baa1
Dated subordinated bank debt	-1	0	baa2	0	Baa2	Baa2
Dated subordinated holding company debt	-1	0	baa2	0	Baa2	Baa2
Junior subordinated holding company debt	-1	-1	baa3	0	Baa3 (hyb)	Baa3 (hyb)
Holding company cumulative preference shares	-1	-1	baa3	0	Baa3 (hyb)	Baa3 (hyb)
Holding company non-cumulative preference shares	-1	-2	ba1	0		Ba1 (hyb)

[1]Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Investors Service

Ratings

Exhibit 6

Category	Moody's Rating
ING BANK N.V.	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Senior Unsecured	Aa3
Subordinate	Baa2
Commercial Paper -Dom Curr	P-1
Other Short Term -Dom Curr	(P)P-1
ING BANK A.S. (TURKEY)	
Outlook	Negative
Counterparty Risk Rating	Ba3/NP
Bank Deposits -Fgn Curr	B3/NP
Bank Deposits -Dom Curr	B1/NP
NSR Bank Deposits	Aa1.tr/TR-1
Baseline Credit Assessment	caa1
Adjusted Baseline Credit Assessment	b1
Counterparty Risk Assessment	Ba3(cr)/NP(cr)
ING BANK N.V. - SAO PAULO	
Outlook	Stable
Counterparty Risk Rating -Fgn Curr	Ba1/NP
Counterparty Risk Rating -Dom Curr	A3/P-2
Bank Deposits -Fgn Curr	Ba3/NP
Bank Deposits -Dom Curr	A3/P-2
NSR Bank Deposits	Aaa.br/BR-1
Counterparty Risk Assessment	A3(cr)/P-2(cr)
ING BANK N.V., TOKYO BRANCH	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	Aa3/P-1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Commercial Paper -Dom Curr	P-1
ING BANK SLASKI S.A.	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
ING BANK N.V., SYDNEY BRANCH	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Senior Unsecured -Dom Curr	Aa3
Commercial Paper	P-1
Other Short Term	(P)P-1
ING (U.S.) FUNDING LLC	
Bkd Commercial Paper	P-1
ING BELGIUM INTERNATIONAL FINANCE S.A.	
Outlook	Stable
Bkd Sr Unsec MTN -Dom Curr	(P)A2
ING BELGIUM SA/NV	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1

Bank Deposits	A1/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
ING-DIBA AG	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	a2
Adjusted Baseline Credit Assessment	a2
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
ING BANK (AUSTRALIA) LIMITED	
Outlook	Stable
Counterparty Risk Rating	A2/P-1
Bank Deposits	A3/P-2
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	A2(cr)/P-1(cr)
Issuer Rating	A3
ST Issuer Rating	P-2
ING BANK N.V. (SINGAPORE)	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Senior Unsecured	Aa3
ING GROENBANK N.V.	
Counterparty Risk Rating	Aa3/P-1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Senior Unsecured MTN -Dom Curr	(P)Aa3
Other Short Term -Dom Curr	(P)P-1

Source: Moody's Investors Service

Endnotes

1 The bank's core lending book (excluding the lease portfolio in runoff and treasury assets) grew 3.1% in H1 2019 and 6.4% in full-year 2018.

2 Net interest margins were 154 bps in H1 2019, 153 bps in full-year 2018 and 154 bps in full-year 2017.

3 The average problem loan ratio of Dutch banks was 2.5% as of year-end 2018.

4 For supervisory authorities (European Central Bank and De Nederlandsche Bank), ING Groep is the main regulated entity for regulatory capital purposes.

5 TLAC requirements of 16% of RWA from 2019 and 18% from 2022 plus a capital conservation buffer of 2.5%, a systemic risk buffer of 3% and a countercyclical buffer of 0.06% (as of 30 June 2019), based on the current guidance.

6 TLAC requirements of 16% of RWA from 2019 and 18% from 2022 plus a capital conservation buffer of 2.5% and a systemic risk buffer of 3%, based on the current guidance.

7 TLAC requirements of 16% of RWA from 2019 and 18% from 2022 plus a capital conservation buffer of 2.5% and a systemic risk buffer of 3%, based on the current guidance.

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