A+
stable

Rating Committee: 14.07.2017

ING Bank N.V.
Rating Result

Summary:

	Rating
Financial profile	strong
- Long-term earnings position	strong
- Sustained capital position	strong
Business profile	adequate
- Strategy and market	strong
- Risk profile	adequate
- Capitalization potential	strong

(strong > adequate > acceptable > deficient > problematic > insufficient)

Strengths/Opportunities:

- Well-balanced business model
- Strong franchise in its core markets
- Continuing strong business performance
- Strong capital and solid liquidity position
- Pro-forma TLAC ratio already in line with 2019 TLAC requirements
- Robust economic development in most of ING Bank's core markets and further recovery of the Dutch housing market
- Moderate risk profile with a good and further improved asset quality
- Forerunner in digitalization

Weaknesses/Threats:

- Ongoing low-interest rate environment
- Considerable but reducing importance of Dutch residential mortgages
- Changing competitive landscape with an increasing importance of FinTechs
- High regulatory costs and uncertainties regarding final shape of regulatory requirements

Rating history:

Rating	Outlook	Date
A+	**stable**	**14.07.2017**
A+	stable	15.12.2016
A+	stable	22.06.2016
A+	stable	16.12.2015
A	positive	09.06.2015

Financial data:

Figures (EUR m)	2016	2015
Gross profit	17,009	16,088
Operating result	7,176	6,417
Net result	4,302	4,731
Total assets	843,919	1,001,992
CET1 capital ratio	12.6%	11.6%
Total capital ratio	17.4%	16.0%

Rating scale:

Rating	Rating categories
AAA	highest financial standing
AA+ / AA / AA-	very high financial standing
A+ / A / A-	high financial standing
BBB+ / BBB / BBB-	good financial standing
BB+ / BB / BB-	satisfactory financial standing
B+ / B / B-	financial standing scarcely adequate
CCC+ / CCC / CCC-	financial standing no longer adequate
CC / C	inadequate financial standing
D	moratorium / insolvency proceedings

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