MOODY'S INVESTORS SERVICE

CREDIT OPINION

21 April 2017

Update

Rate this Research

RATINGS

ING Bank N.V.

Domicile	Amsterdam, Netherlands
Long Term Debt	A1
Type	Senior Unsecured - Fgn Curr
Outlook	Positive
Long Term Deposit	A1
Type	LT Bank Deposits - Fgn Curr
Outlook	Positive

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 Following Recent Affirmation at A1 Positive

Summary Rating Rationale

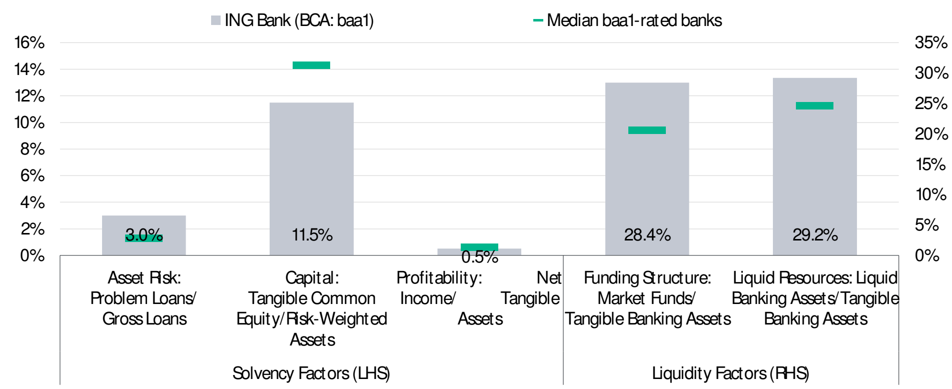
On 17 March 2017, we affirmed ING Bank N.V. (ING Bank)'s deposit and senior unsecured debt ratings of A1 and changed the outlooks on these instruments to positive from stable.

ING Bank is the largest Dutch bank by assets and one of the largest financial institutions globally. Its baa1 BCA reflects the bank's (1) strong profitability, based on a diversified business mix; (2) its low asset risk, despite exposures to sensitive activities and geographies as part of its diversified wholesale banking operations; and (3) its sound liquidity profile. While ING Bank's capital position is not among the strongest amongst Benelux peers, it is commensurate with its risk profile and has increased regularly over the last years.

ING Bank's deposit and senior unsecured debt ratings of A1 also reflect a low loss-given-failure and moderate probability of government support. Our Advanced Loss Given Failure (LGF) analysis concludes that there is a low risk of loss for ING Bank's deposits and senior unsecured debt given their large volumes and material amount of instruments subordinated to them. This results in a two-notch uplift from the bank's BCA for junior debt and deposit ratings. As ING Bank is a bank of global systemic importance, the probability of government support is moderate, which translates into an additional one notch uplift.

Exhibit 1

Rating Scorecard - Key Financial Ratios



Source: Moody's Financial Metrics

This report was republished on 21 April 2017 with a corrected assigned LGF notching on Exhibit 6.

Credit Strengths

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

» Asset risk is low, despite the fact that the generally well diversified wholesale banking business includes exposures to sensitive activities (e.g. oil and commodity finance) and geographies (e.g. Ukraine and Turkey).

» ING Bank's liquidity and funding profile is sound due to lengthening debt maturities and group-wide asset and liability management.

Credit Challenges

» Moderate growth prospects in the economies where the bank operates challenge ING Bank's profitability.

» Low interest rates in the EU exert pressure on the bank's net interest margin.

Rating Outlook

The positive outlook on ING Bank's deposit and senior unsecured debt ratings reflects our expectations that the group's bail-in-able debt buffer is going to increase through subordinated and senior unsecured instruments to be issued by the holding company (ING Groep). The minimum EUR 16 billion of ING Groep debt instruments to be issued will provide additional subordination to ING Bank's deposits and senior unsecured debt under Moody's anticipated waterfall of payments in resolution, reducing their probability of loss. Under the rating agency's Advanced Loss Given Failure framework, this would likely result in additional uplift of ING Bank's senior unsecured debt and deposit, with Preliminary Rating Assessments three notches above the bank's BCA, up from two currently, before the end of 2018.

Factors that Could Lead to an Upgrade

» We could upgrade ING Bank's baa1 BCA if a material improvement in the operating environment in the EU countries to which it is mostly exposed were to lead to substantially improved asset risk and higher profitability levels. A strengthening capital position and a reduction in reliance on wholesale funding could also be positive for the BCA. A positive change in ING Bank's BCA would likely affect all ratings.

» ING Bank's long-term debt and deposit ratings could also be upgraded if the bank itself were to issue a significant amount of junior debt and/or if the holding company ING Groep were to issue a significant amount of long-term debt or junior instruments, other factors being equal.

Factors that Could Lead to a Downgrade

» Conversely, ING Bank's BCA could be downgraded as a result of an unexpected deterioration of asset risk and profitability or a lower than expected capital position. A negative change in ING Bank's BCA would likely affect all ratings.

Key Indicators

Exhibit 2

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

	12-16[2]	12-15[2]	12-14[2]	12-13[2]	12-12[3]	Avg.
Total Assets (EUR million)	816,888	974,650	800,084	765,313	834,433	-0.5[4]
Total Assets (USD million)	861,614	1,058,758	968,144	1,054,557	1,100,109	-5.9[4]
Tangible Common Equity (EUR million)	37,118	34,304	31,840	29,910	30,998	4.6[4]
Tangible Common Equity (USD million)	39,151	37,264	38,528	41,215	40,868	-1.1[4]
Problem Loans / Gross Loans (%)	2.4	2.2	3.2	3.1	2.7	2.7[5]
Tangible Common Equity / Risk Weighted Assets (%)	11.9	10.8	10.7	9.9	11.1	10.8[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	32.1	38.2	44.6	44.2	40.9	40.0[5]
Net Interest Margin (%)	1.5	1.5	1.6	1.5	1.4	1.5[5]
PPI / Average RWA (%)	2.2	2.5	2.1	2.2	1.8	2.3[6]
Net Income / Tangible Assets (%)	0.6	0.5	0.5	0.3	0.5	0.5[5]
Cost / Income Ratio (%)	59.3	53.6	59.7	57.0	63.4	58.6[5]
Market Funds / Tangible Banking Assets (%)	25.2	23.6	30.0	29.3	34.4	28.5[5]
Liquid Banking Assets / Tangible Banking Assets (%)	26.1	24.3	29.5	28.0	22.6	26.1[5]
Gross loans / Due to customers (%)	107.0	105.0	107.1	108.4	118.8	109.3[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments [2] Basel III - fully-loaded or transitional phase-in; IFRS [3] Basel II; IFRS [4] Compound Annual Growth Rate (%). Any interim period amounts presented are assumed to be fiscal year end amounts for calculation purposes [5] Simple average of periods presented [6] Simple average of Basel III periods presented

Source: Moody's Financial Metrics

Detailed Rating Considerations

The financial data in the following sections are sourced from ING Bank's financial statements unless otherwise stated.

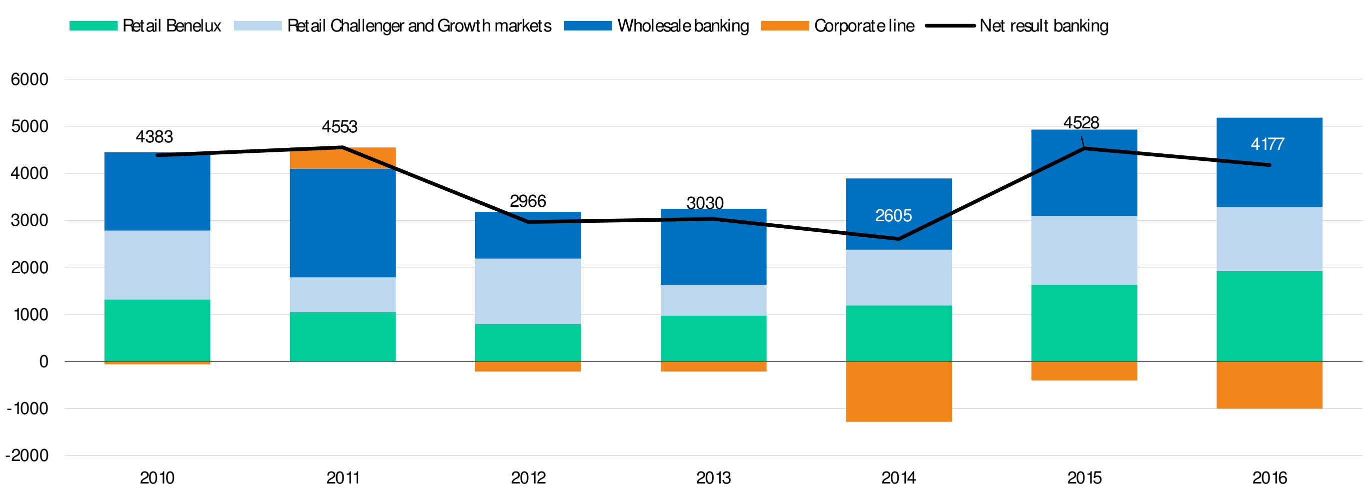
PROFITABILITY IS RESILIENT, BENEFITING FROM A HIGHLY DIVERSIFIED BUSINESS MIX

ING Bank's recurring earnings have proven resilient over the last three years. In 2016, ING recorded an underlying net profit of EUR 4.7 billion, a 17.9% increase from 2015. Its return on assets (net income/tangible asset) stood at 56 bps as of December 2016, above its Dutch peers. ING's profitability has recovered since 2014, benefitting from materially improved macroeconomic conditions in the Netherlands, higher returns in challenger and growth markets, mainly in Germany, and increasing profits in wholesale banking, due to low credit costs and steady loan growth.

Exhibit 3

ING's net profits are mainly generated by good performance of wholesale banking and retail in Benelux and Germany

ING's net banking income by main business lines



Source: ING's Financial Statements

Net interest income, which accounts for 75%-80% of the bank's total underlying income, has remained fairly stable. ING Bank has overcome the negative pressure exerted by low interest rates on interest margins owing to a re-pricing of deposits (where possible), a continued lending growth and a diversified earning base in the core retail and wholesale banking businesses.

However, the bank has now limited headroom to further diminish interest rates paid on deposits, especially in its core markets. Deposit rates can still be lowered further in the Netherlands and Germany by a few basis points but in other geographies, like Belgium, they have reached a minimum and cannot be lowered further. As a result, in 2016, ING Belgium's net interest margin has started to decline.

We expect the protracted low interest rate environment to start denting the bank's net interest margin over the outlook horizon. In November 2016, the group has announced a series of measures aimed at preserving its profitability. These measures imply additional IT expenses of about EUR 800 million between now and 2021, and should result in a headcount reduction of 7,000 staff by 2021 and EUR 900 million of gross annual cost savings at the same horizon. The restructuring costs are covered by a EUR 1.1 billion provision, EUR 1 billion of which has been booked in the fourth quarter of 2016. If implemented as planned, restructuring measures will help the group improve its cost efficiency and reach its cost-to-income target of 50-52%, from 54.2% in full-year 2016 (49.3% excluding regulatory costs).

Credit costs reached a very low level in end-2016 (31 bps of risk-weighted assets, RWAs). We expect the improved loan performance, underpinned by a sustained recovery in the Dutch and Belgian economies, to continue to support low credit costs in the Benelux in the coming quarters. This trend may, however, be balanced by increased credit cost in some growth markets (e.g. Turkey).

ING Bank's profitability score of a3 is adjusted upwards by two notches from the baa2 raw score to take into account the high stability of earnings stemming from its diversified revenue streams.

ASSET RISK IS LOW, DESPITE EXPOSURES TO SOME VOLATILE SECTORS AND GEOGRAPHIES

ING Bank's exposure to the Dutch economy is much smaller than its closest peers, owed to the high degree of geographical diversification of its operations (international exposure represents around 67% of its loan book). As a consequence, ING Bank's risk profile is less dependent on the Dutch macroeconomic environment.

Despite exposures to market segments that we deem riskier, ING's three-year average NPL ratio (2.6% as at December 2016) is relatively low compared to peers and in line with the Dutch average[1]. The high quality of assets reflects ING Bank's long operating track record in more volatile wholesale banking activities (e.g. oil and commodities, project finance) and in more sensitive growth markets (e.g. Turkey, Russia, Ukraine).

In line with the improvement of macroeconomic conditions in most countries where the group is active, ING's credit cost has decreased materially over the last couple of years, to reach a very low 31 bps of RWAs, in the full-year 2016, well below the group's through-the-cycle target of 40-45 bps of average RWAs. However, ING's credit costs are slightly higher than Dutch peers, due to the group's rising activities in some growth markets, exposures in countries where macroeconomic conditions have recently deteriorated (e.g. Turkey) and to sectors affected by price volatility in 2016 (e.g. oil and commodities).

Although we do not expect a major deterioration of economic conditions in the bank's main markets, ING's increasing activity in growth markets and relatively high exposure to sensitive market segments may lead to higher credit costs in the next quarters. In that regard, we notice a slight credit cost increase in retail banking in challenger and growth markets in the last quarter of 2016, reflecting the fast-growing activity in those countries.

ING's exposures to market risk is relatively limited compared to peers. RWAs for market risk amount to 3% of total RWAs. Market risk activities are mostly client driven, as the group has very limited proprietary trading activity, and geared towards fixed income (interest rate and credit spread risks amount to about 64% of the market VaR).

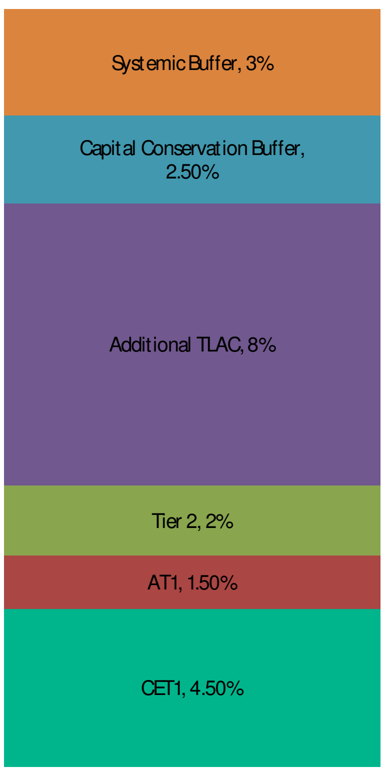
We assign an asset risk score of a3 to ING Bank, which reflects the good asset quality profile of the bank but is constrained by its exposure to activities and markets that we consider more volatile.

CAPITAL POSITION IS COMMENSURATE WITH THE BANK'S RISK PROFILE AND BAIL-IN-ABLE BUFFERS WILL FURTHER INCREASE UNDER REGULATORY REQUIREMENTS

As of end-December 2016, ING Bank reported a fully-loaded Common Equity Tier 1 (CET1) ratio of 12.6%, while ING Groep's fully-loaded CET1 ratio stood at 14.2%. The difference between the bank and the group ratios stems from EUR 6.2 billion of accumulated reserves at the group level. Although part of this excess capital can be distributed to shareholders in the future, we do not expect this to happen in the short run as this would lower the group's regulatory capital.

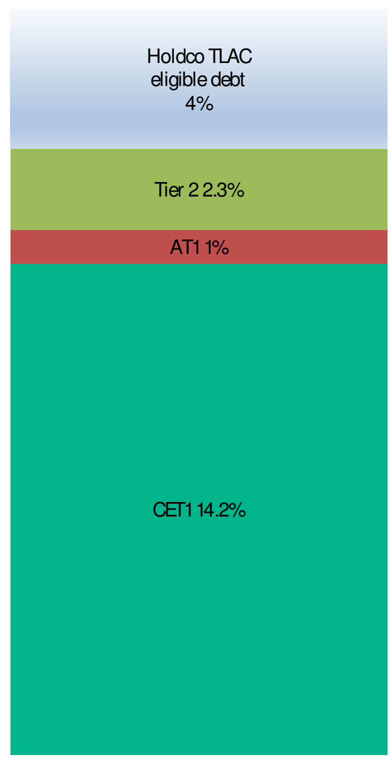
ING Groep[2] is already meeting its targeted CET1 capital requirement of 9% in 2017 and 11.75% in 2019, and a leverage ratio of 4.8%, above the 4% guidance provided by the Dutch Ministry of Finance. However, the group still needs to fill a material gap of about EUR 10-15 billion (4% of RWAs) in order to meet its total loss absorbing capacity (TLAC) requirement of 21.5% of RWAs in 2019 and 23.5% in 2022[3].

Exhibit 4
TLAC Requirement in 2019



Source: Financial Stability Board, Total Loss-absorbing Capacity (TLAC) Term Sheet

Exhibit 5
ING's TLAC Buffer as of 2019



Source: ING's Financial Statements, Moody's Calculations

In November 2016, the group announced that, pending approval by the European Single Resolution Board (SRB), it would use its holding company (ING Groep) to issue debt eligible to its MREL and TLAC buffers. This ING Groep debt to be issued will consist of Additional Tier 1, Tier 2 and senior unsecured debt securities, which will be structurally subordinated to the bank's own debt. ING Groep intends to issue at least EUR 16 billion of MREL and TLAC-eligible bonds over the next 2-3 years in replacement of EUR 18.8 billion of ING Bank's long-term senior unsecured debt which is maturing by the end of 2018. In end-January 2017, the SRB approved ING's resolution strategy and on 2 March and 27 March 2017, ING Groep issued EUR 1.5 billion and USD 4 billion of senior unsecured debt eligible to the group's MREL and TLAC. In addition, ING Bank issued in April 2016, EUR 1 billion of Tier 2 bonds with an issuer substitution option through an exchange to ING Groep Tier 2 bonds until April 2018. All these elements will allow the group to comply with its TLAC requirement ahead of 2019.

The Basel Committee's initiative to revisit the standardized approach and the internal ratings-based (IRB) methodology used by banks to calculate their credit RWAs may have a material bearing on ING Bank's capital ratios. About 88% of the bank's credit RWAs are calculated under the advanced IRB approach. Therefore, any restrictions in the use of this method could translate into higher capital requirements. The impact cannot be precisely estimated at the current juncture, though, as the publication of the final proposal has been delayed.

The bank's Tangible Common Equity / RWA ratio of 11.9% as at December 2016 translates into an initial score of baa1. This score is adjusted upwards by one notch, to a3, to reflect additional excess capital held at the group level and which could be used in case of need by the bank.

LIQUIDITY AND FUNDING PROFILE IS SOUND, DESPITE RELIANCE ON CONFIDENCE-SENSITIVE MARKET FUNDING

As for other Dutch banks, ING Bank's reliance on wholesale funding remains high, reflecting the structural features of the Dutch banking system: a high amount of Dutch households' savings are channeled towards mandatory pension funds, which structurally decreases the total amount of bank deposits.

However, ING has improved its funding structure over the last years thanks to its cash-rich subsidiaries in Belgium or Germany, and a decreasing loan portfolio in the Netherlands, strengthening its loan-to-deposit (107% in December 2016). Furthermore, ING has also lengthened the maturity profile of its wholesale funding, thus reducing its refinancing risk. Short-term funding has been reduced to 39% of total wholesale funding, in December 2016, from 75% in 2008.

We consider that the ongoing efforts deployed by the bank over the past few years to mitigate its relatively high reliance on confidence-sensitive market funding have proven successful. This is reflected in the assigned funding structure score of baa2.

ING Bank benefits from a EUR 183 billion liquidity buffer, amounting to 34% of its tangible banking assets as of June 2016. This comfortable liquidity buffer should, in our view, allow the bank's Liquidity Coverage Ratio (LCR) to remain well above the minimum requirement of 100% imposed by the Dutch central bank since October 2015.

The bank's investment portfolio used for liquidity purposes amounted to EUR 98 billion in December 2016, mostly comprised of level 1A high-quality liquid assets (HQLA) eligible in the LCR without haircut. ING Bank's proportion of encumbered assets is relatively low at 19%, which leaves sufficient amount of loans available to be packaged into central bank eligible securitizations, if required.

The transferability of ING's liquidity among the group's various entities is however constrained by local regulators' requirement to maintain minimum liquidity buffers in some subsidiaries. The group tends nevertheless to optimize its cash-rich entities' liquidity by transferring to them increasing amounts of assets, in wholesale (e.g. structured finance to ING Belgium) and retail banking (e.g. Belgian and Dutch mortgages to ING Diba). These constraints on liquidity transfer are reflected in ING's liquidity score of baa1, one notch below the raw score of a3 resulting from its ratio of liquid assets on tangible banking assets of 26.1%.

Notching Considerations

LOSS GIVEN FAILURE AND ADDITIONAL NOTCHING

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

Our LGF analysis indicates a very low loss-given-failure for ING Bank's deposits and senior unsecured debt leading us to position their Preliminary Rating Assessment two-notches above the bank's Adjusted BCA.

Regarding ING Groep's senior unsecured debt, our LGF analysis shows a moderate loss-given-failure leading us to position its Preliminary Rating Assessment in line with the bank's Adjusted BCA.

As for junior securities issued by ING Bank and ING Groep, our LGF analysis confirms a high loss-given-failure. This leads us to place ING Bank's subordinated debt one notch below the bank's BCA. For ING Groep's junior subordinated and preference share instruments, we also incorporate additional notching down from ING Bank's BCA of one and two notches, to baa3 and ba1, respectively, in order to reflect coupon suspension risk ahead of failure.

GOVERNMENT SUPPORT

Although ING Bank is subject to the BRRD, it is a systemic bank in The Netherlands and globally. We thus consider the probability of government support to be moderate, resulting in an additional one-notch uplift for both ING Bank's deposit and debt ratings.

For ING Groep's senior unsecured debt, we consider the probability of government support to be low as such support would likely be provided only to the operating entity, to enable it to maintain its critical functions and mitigate risks to financial stability.

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

COUNTERPARTY RISK ASSESSMENT

CR Assessments are opinions 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 (e.g., swaps), letters of credit, guarantees and liquidity facilities.

The CR Assessment is positioned at Aa3(cr)/Prime-1(cr). The CR Assessment, prior to government support, is positioned three notches above the bank's BCA of baa1, based on the cushion 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, in line with our support assumptions on deposits and senior unsecured debt.

ABOUT MOODY'S SCORECARD

Our Scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment 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 6

ING Bank N.V.

Macro Factors		
Weighted Macro Profile	**Strong +**	**100%**

Factor	Historic Ratio	Macro Adjusted Score	Credit Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	2.6%	a2	←→	a3	Sector concentration	Expected trend
Capital						
TCE / RWA	11.9%	baa1	←→	a3	Capital retention	
Profitability						
Net Income / Tangible Assets	0.5%	baa2	←→	a3	Earnings quality	
Combined Solvency Score		a3		a3		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	25.2%	baa2	←→	baa2	Deposit quality	Term structure
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	26.1%	a3	←→	baa1	Intragroup restrictions	Asset encumbrance
Combined Liquidity Score		baa1		baa2		
Financial Profile				baa1		
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	192,352	44.4%	209,202	48.3%
Deposits	165,200	38.1%	148,350	34.2%
Preferred deposits	122,248	28.2%	116,136	26.8%
Junior Deposits	42,952	9.9%	32,214	7.4%
Senior unsecured bank debt	43,423	10.0%	43,423	10.0%
Dated subordinated bank debt	9,989	2.3%	9,989	2.3%
Senior unsecured holding company debt	1,873	0.4%	1,873	0.4%
Preference shares (holding company)	7,706	1.8%	7,706	1.8%
Equity	13,007	3.0%	13,007	3.0%
Total Tangible Banking Assets	433,549	100%	433,549	100%

Debt class	De jure waterfall		De facto waterfall		Notching		LGF notching guidance versus 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 Assessment	25.0%	25.0%	25.0%	25.0%	3	3	3	3	0	a1 (cr)
Deposits	25.0%	7.5%	25.0%	17.5%	2	3	2	2	0	a2
Senior unsecured bank debt	25.0%	7.5%	17.5%	7.5%	2	2	2	2	0	a2
Dated subordinated bank debt	7.1%	4.8%	7.1%	4.8%	-1	-1	-1	-1	0	baa2

Instrument class	Loss Given Failure notching	Additional Notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Assessment	3	0	a1 (cr)	1	Aa3 (cr)	--
Deposits	2	0	a2	1	A1	A1
Senior unsecured bank debt	2	0	a2	1	A1	A1
Dated subordinated bank debt	-1	0	baa2	0	Baa2	Baa2

Source: Moody's Financial Metrics

Ratings

Exhibit 7

Category	Moody's Rating
ING BANK N.V.	
Outlook	Positive
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Senior Unsecured	A1
Subordinate	Baa2
Commercial Paper -Dom Curr	P-1
Other Short Term -Dom Curr	(P)P-1
ING BANK A.S. (TURKEY)	
Outlook	Negative
Bank Deposits -Fgn Curr	Ba2/NP
Bank Deposits -Dom Curr	Ba1/NP
NSR Bank Deposits	Aa1.tr/TR-1
Baseline Credit Assessment	b1
Adjusted Baseline Credit Assessment	ba1
Counterparty Risk Assessment	Baa3(cr)/P-3(cr)
ING BANK N.V. - SAO PAULO	
Outlook	Stable
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	Positive
Bank Deposits	A1/P-1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Commercial Paper -Dom Curr	P-1
ING BANK SLASKI S.A.	
Outlook	Stable
Bank Deposits	A3/P-2
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A2(cr)/P-1(cr)
ING BANK N.V., SYDNEY BRANCH	

Outlook	Positive
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Senior Unsecured -Dom Curr	A1
Commercial Paper	P-1
Other Short Term	(P)P-1
ING BELGIUM INTERNATIONAL FINANCE S.A.	
Outlook	Stable
Bkd Sr Unsec MTN -Dom Curr	(P)A2
ING BELGIUM SA/NV	
Outlook	Stable
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
ING (U.S.) FUNDING LLC	
Bkd Commercial Paper	P-1
ING DIBA AG	
Outlook	Stable
Bank Deposits	A2/P-1
Baseline Credit Assessment	a2
Adjusted Baseline Credit Assessment	a2
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
ING BANK N.V. (SINGAPORE)	
Outlook	Positive
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Senior Unsecured	A1
ING BANK EURASIA	
Outlook	Stable
Bank Deposits -Fgn Curr	Ba2/NP
Bank Deposits -Dom Curr	Baa3/P-3
Baseline Credit Assessment	ba3
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	Baa3(cr)/P-3(cr)
Senior Unsecured -Dom Curr	Baa3
ING GROENBANK N.V.	
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Senior Unsecured MTN -Dom Curr	(P)A1
Other Short Term -Dom Curr	(P)P-1

Source: Moody's Investors Service

Endnotes

1 See Single Supervisory Mechanism, Supervisory Banking Statistics, September 2016

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

3 TLAC requirements of 16% of RWAs from 2019 and 18% from 2022 plus a Capital Conservation buffer of 2.5% and a Systemic Risk buffer of 3%

REPORT NUMBER 1065285

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