



## A+ stable

Rating Committee: 12/13/2018

## ING Bank N.V. Rating Result

### Strengths/Opportunities:

- Well-balanced business model; business mix with many profitable growth drivers
- Strong franchise in its core markets
- Continuing strong business performance
- Steady primary customer growth
- Frontrunner and leader in digital banking
- Strong capital and solid liquidity position
- CET1 ratio considerably above the expected regulatory requirements for 2019
- Robust economic development in most of ING Bank's core markets and continuing improvement of Dutch economy and housing market
- Well-diversified loan portfolio, good asset quality

### 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

### Financial data:

(in EUR m)	09/30/2018	09/30/2017
Gross profit	13,586	13,336
Operating result	5,833	5,639
Net result	3,376	3,957
Total assets	901,774	861,629
CET1 capital ratio	12.4 %	12.9 %
Total capital ratio	17.6 %	18.0 %

### Analysts:

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### 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)

### Rating history:

Rating	Outlook	Date
A+	stable	12/13/2018
A+	stable	06/13/2018
A+	stable	12/14/2017
A+	stable	07/14/2017
A+	stable	12/15/2016

### 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