



# A+

## stable

Rating-Committee: 22.06.2016

## ING Bank N.V.

### Rating result

#### Strengths/Opportunities:

- Well-balanced business model
- Strong franchise in its core markets
- Sound and sustainable profitability
- Solid capital base
- Moderate risk profile with a good asset quality
- Ongoing economic recovery in most of ING Bank's core markets
- Frontrunner in Digital Banking

#### Weakness/Threats:

- Low interest rate environment
- Negative impact of increasing regulatory costs
- Highly competitive banking sector with an increasing importance of FinTechs
- Dependency from the Dutch economy and real estate market

#### Financial data:

EUR million	Q1 2016	Q1 2015
Gross profit	4,087	4,335
Operating result	1,186	1,661
Net income	842	1,187
Total assets	866,714	877,738
CET1 capital ratio	11.8 %	11.4 %
Total capital ratio	16.7 %	16.8 %

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#### Summary:

	Rating
Financial profile	strong
- Long-term earnings position	strong
- Sustained capital position	adequate
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	22.06.2016
A+	stable	16.12.2015
A	positive	09.06.2015
A	positive	12.12.2014
A	stable	16.05.2014

#### 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