



# A+

## stable

Rating Committee: 14.12.2017

### Strengths/Opportunities:

- Well-balanced business model
- Strong franchise in its core markets
- Continuing strong business performance
- Steady primary customer growth
- 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 continuing improvement of Dutch economy and 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

### Financial data:

Figures (EUR m)	30.09.2017	30.09.2016
Gross profit	13,336	12,997
Operating result	5,639	5,073
Net result	3,957	3,595
Total assets	861,629	869,533
CET1 capital ratio	12.9 %	12.6 %
Total capital ratio	18.0 %	17.6 %

### Analysts:

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## 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)

### Rating history:

Rating	Outlook	Date
A+	stable	14.12.2017
A+	stable	14.07.2017
A+	stable	15.12.2016
A+	stable	22.06.2016
A+	stable	16.12.2015

### 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

## Regulatory disclosure requirements

Name and function of the analysts:

- Klaus Foro, Lead Rating Analyst, GBB-Rating, Cologne
- Philipp Krohs, Rating Analyst, GBB-Rating, Cologne

Company address:

- GBB-Rating Gesellschaft für Bonitätsbeurteilung mbH, Kattenbug 1, 50667 Cologne

Members of the Rating Committee:

- Sebastian Podporowski, Certified Public Accountant
- Manfred Kühnle, Certified Public Accountant
- Bernd Bretschneider, Managing Director GBB-Rating, Köln
- Oliver Mohr, Managing Director GBB-Rating, Köln

Date	Rating Committee	Notification	Issue
▪ First rating	16.12.2013	17.12.2013	30.12.2016
▪ Current rating	14.12.2017	14.12.2017	18.12.2017

Validity:

- Rating: 12 months
- Outlook: 24 months

Subsequent rating changes after notification to client:

- None

Major sources of information for the rating:

- Annual report 2016
- Quarterly Report Q3 2017
- Conference call 11.12.2017
- Further disclosures and company specific information

Statement about the quality of information available (including potential restrictions):

- The quality and extent of information (interviews and documents) were suitable to obtain a comprehensive picture of the bank and to assign an objective, transparent and professional credit rating

Applicable rating methodology, rating type and release:

- Solicited rating
- Methodology for Rating Banks and Building Societies (Version 3.0.03) – cluster credit and counterparty credit risk (CRR)
- [www.gbb-rating.eu/en/presse/eu-veroeffentlichungen/Pages/default.aspx](http://www.gbb-rating.eu/en/presse/eu-veroeffentlichungen/Pages/default.aspx)

Meaning of the rating category:

- [www.gbb-rating.eu/en/ratings/ratingskala/Pages/default.aspx](http://www.gbb-rating.eu/en/ratings/ratingskala/Pages/default.aspx)

Business relationship:

- Besides the rating mandate there are further rating mandates within the Group

### Legal remarks

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Future events are uncertain. Ratings are based on predictions of these and thus inevitably rely upon estimates. Therefore they solely represent statements of opinion rather than statements of fact or investment advice.

Credit ratings are performed with proficiency and due professional care. Ratings are based on the information provided by the applicant. This information is used in reaching an opinion about the future viability as well as the strengths and weaknesses of the rated company as of the date of rating issuance.