



# 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
- Forerunner in digitalization

### 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 %

### Analysts:

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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
<b>A+</b>	<b>stable</b>	<b>22.06.2016</b>
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

## Regulatory disclosure requirements

Name and function of the analysts:

- Harald Erven, 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:

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

Date	Rating Committee	Notification	Issue
▪ First rating	16.12.2013	17.12.2013	30.12.2013
▪ Current rating	22.06.2016	24.06.2016	03.08.2016

Validity:

- Rating: 12 months
- Outlook: 24 months

Subsequent rating changes after notification to client:

- None

Major sources of information for the rating:

- Annual report 2015
- Quarterly Report Q1 2016
- 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 and release:

- Methodology for Rating Banks and Building Societies (Version 3.0.02)
- [www.gbb-rating.eu/en/presse/eu-veroeffentlichungen/Seiten/default.aspx](http://www.gbb-rating.eu/en/presse/eu-veroeffentlichungen/Seiten/default.aspx)

Meaning of the rating category:

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