Creditreform Bank Rating

ING Groep N.V. (Group) as parent of
ING Bank N.V.

Creditreform Rating

Rating Object	Rating Information			
ING Groep N.V. (Group) as parent of ING Bank N.V.	Long Term Issuer Rating / Outlook: **A / negative**		Short Term: **L2**	Type: Update unsolicited
	Rating of Bank Capital and Unsecured Debt Instruments:			
	Preferred Senior Unsecured: **A**	Non-Preferred Senior Unsecured: **-**	Tier 2: **BBB**	Additional Tier 1: **BB+**

Creditreform ID:	1178852
Incorporation:	1991
(Main-) Industry:	Banks
Management:	Steven van Rijswijk CEO, chairman Executive Board ING Group and chairman of the Management Board Banking Tanate Phutrakul CFO, member Executive Board ING Group and Management Board Banking

Rating Date:	**29 October 2020**
Monitoring until:	withdrawal of the rating
Rating Methodology:	CRA “Bank Ratings v.2.0” CRA “Rating of Bank Capital and Unsecured Debt Instruments v.2.0” CRA “Environmental, Social and Governance Score for Banks v.1.0” CRA “Rating Criteria and Definitions v.1.3”
Rating History:	www.creditreform-rating.de

Our rating of ING Bank N.V. is reflected by our rating opinion of ING Groep N.V. (Group) due to its group structure. Therefore we refer to our rating report of ING Groep N.V. (Group) from 29 October 2020:

Contents

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Key Rating Driver

Strengths

+ Global systemically important bank and largest financial institute in the Netherlands
+ Remarkable earnings figures and consistently strong profitability
+ Diversified business model (geographically and by business sector)
+ Continuous process of digital transformation
+ Global network provides competitive advantage

Weaknesses

- Interest income dependency
- Only average capital ratios
- Moderate growth opportunities in core markets

Opportunities / Threats

+ Lending business in Eastern Europe and Asia
+ Further growth through the “Think Forward” strategy

+/- High proportion of operating income in the Netherlands and Belgium

- Impact of the Corona pandemic with a negative impact on global economy
- Significant exposure affected to payment holidays

- Low-interest policy of the ECB puts pressure on profitability

Company Overview

ING Groep N.V. (hereafter ING) is a non-operating holding company headquartered in Amsterdam. The group acts as a parent company for various banks, entities and subsidiaries worldwide, whereby the ING Bank N.V. is the most significant asset and the best known subsidiary as well as the largest financial institute in the Netherlands in terms of total assets. As ING is one of the global systemically important banks (G-SIB), the bank must therefore comply with additional regulatory requirements. ING was founded in 1991 by a merger between the insurance company Nationale-Nederlanden and the banking company NMB Postbank Group. With 55,772 employees (FTE's at H1-2020 period-end), the Group serves approximately 38.8 million customers.

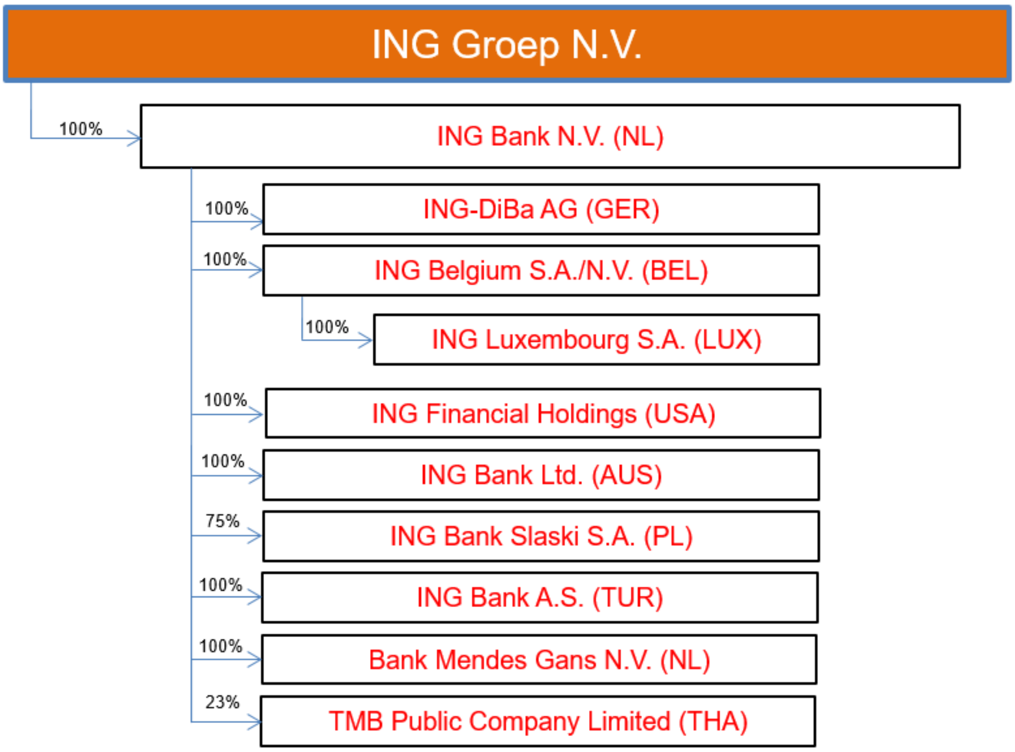
In April 2016, ING has finalized the program to divest of all its insurance and investment management businesses as part of the restructuring agreement with the European Commission, which began in 2009 as a result of received state aid. Due to that ING transformed from a diversified financial services company into a standalone bank holding.

ING has a presence in more than 40 countries and operates primarily in Europe as well as in North America, South America, the Middle East, Asia and Australia. The Group is divided into four business lines. "Retail Benelux" represents the major contributor to the Groups operating income and is responsible for the retail banking business of private customers in the Netherlands, Belgium and Luxembourg. The business line "Retail Challengers & Growth Markets" is primarily responsible for retail banking business among others in Germany, Australia, Poland, Turkey, and some business units in Asia. The business line "Wholesale Banking" serves business clients and organizations with tailored financial products. By contrast, the "Corporate Line" is a reflection of capital management activities and certain expenses that are not allocated to the banking businesses. See chapter Profitability for the contribution of each business line to ING's operating income.

ING is currently pursuing the "Thinking Forward" strategy, launched already in March 2014. According to this, ING aims to earn the primary relationship to its customers, develop and use data analytics to serve customer needs, increase the pace of innovation to keep up with the transformation of banking (includes also partner with outside parties such as Fintechs). In addition, ING questions traditional banking to develop new services and business models (e.g. one globally scalable platform) to keep up with the digital disruption of the banking industry. This strategy reflects in a growing number of customers, a leading position in digital banking, reduced operating costs and ongoing investments in the digital transformation.

The principal subsidiaries, investments in associates and joint ventures of the ING Group can be found in chart 1 below:

Chart 1: Principal subsidiaries, investments in associates and joint ventures of the ING Groep N.V. | Source: Own presentation based on date of ING's annual report 2019



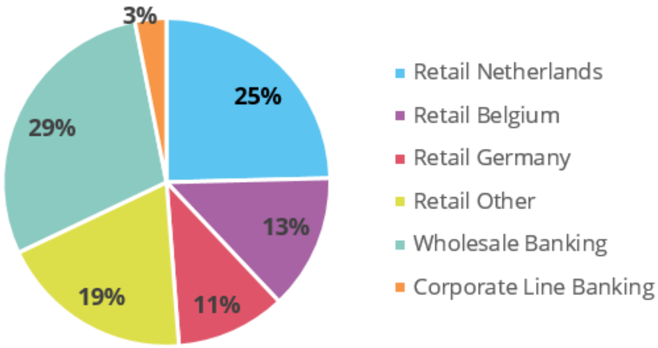
Considering ING's development in the structure of the Group in recent years, there was only one major change. In July 2019, ING completed the sale of ING Lease Italy with the settlement price of about €1.1 billion.

Business Development

Profitability

ING´s operating income amounted to €18.1 billion in 2019 and remaining almost unchanged in a year-over-year comparison (-€79 million). The operating income of ING by its business lines can be found in chart 2 below:

Chart 2: Operating income by banking segments | Source: Annual Report ING Groep 2019



Net interest income contributed the major share to operating income, accounting for 77.6%, and increasing by 1.1% compared to the previous year (€162 million). The increase is a result from higher interest income from loans followings the increased loan portfolio, which could compensate the decrease in interest rates. Fees and commissions as the second largest source of income accounted for 15.8% of operating income, increasing by 2.5% (€70 million) YOY, mainly due to higher income from funds transfer. In general, ING is able to counteract the negative development of interest rates by increasing its fee and commission income in recent years. At 4.1%, net trading income contributed the lowest share of the three main drivers of operating income, but decreased by 33% YOY (-€371 million). The decrease is primarily a result of a negative derivative trading result in addition to a negative fair value impact. In general, the volatility in this position is mainly caused by changes in fair value of derivatives relating to fair value hedges and other non-trading derivatives.

Operating expenses amounted to €10.35 billion in 2019, increasing slightly by 4.5% in a year-over-year comparison (€445 million). Personnel expenses accounted for 56.6% of total expenses in 2019, increasing marginally by 6.2% YOY (€335 million). The increase in personnel costs is a result of increased salaries at ING in addition to an increase in its labor force YOY. Other expense consist among other of regulatory expense (contributions to Deposit Guarantee Scheme of €362mn, local bank taxes of €420mn and the Single Resolution Fund of €239mn) and external advisory fees of €416 million.

ING's asset write-downs increased in 2019 significantly by about €464 million primarily due to a number of large files in Wholesale Banking as well as due to higher risk costs in Retail Netherlands. Despite the negative impact of the additional loan loss provision in 2019 and the lower net trading results as well as higher personnel expense, ING achieved an almost equal net result as in 2018 with about €4.9 billion. This fact is due to ING's fine of about €775 million following the settlement in relation with money laundering investigation in 2018.

Considering the current impact of the Corona pandemic and ING's half-year 2020 results, the Group reports despite the current market situation a remarkable net result of about €969 million (H1-2019: €2.556 billion net profit). However, the negative development has the following two driver. First, ING reported a strong increase in loan loss provisions to €1.998 billion (H1-2019: €416 million). Second, the Group reported an impairment on goodwill of about €310 million for a number of acquisitions in the past following the negative macroeconomic scenario in relation with COVID-19. These factors are accompanied by a lower net trading income (-€135 million H1-2020 vs. H1-2019) which could only be partially offset by higher income from fees and commissions (+€120 million H1-2020 vs. H1-2019). Moreover, the Group annualized cost of risk ratio increased to about 64bp in the first half-year 2020 (2019: 18bp). However, the Group expects a decrease of its cost of risk in the second half-year 2020. Overall, despite the negative trend, ING's development is still more favorable than the one of its competitors and we expect ING to achieve a positive net result by year-end 2020.

A detailed group income statement for the years of 2016 through 2019 can be found in Figure 1 below:

Figure 1: Group income statement | Source: eValueRate / CRA

Income Statement	2016	2017	2018	%	2019
Income (€000)					
Net Interest Income	13.241.000	13.714.000	13.916.000	+1,2	14.078.000
Net Fee & Commission Income	2.433.000	2.710.000	2.798.000	+2,5	2.868.000
Net Insurance Income	-	-	-	-	-
Net Trading Income	1.134.000	628.000	1.124.000	-33,0	753.000
Equity Accounted Results	88.000	178.000	143.000	-66,4	48.000
Dividends from Equity Instruments	87.000	80.000	102.000	+12,7	115.000
Other Income	539.000	490.000	140.000	> +100	282.000
Operating Income	**17.522.000**	**17.800.000**	**18.223.000**	**-0,4**	**18.144.000**
Expenses (€000)					
Depreciation and Amortisation	643.000	538.000	540.000	+56,9	847.000
Personnel Expense	5.039.000	5.202.000	5.420.000	+6,2	5.755.000
Tech & Communications Expense	740.000	737.000	779.000	-2,6	759.000
Marketing and Promotion Expense	404.000	455.000	402.000	-2,7	391.000
Other Provisions	1.402.000	162.000	-9.000	< -100	35.000
Other Expense	2.405.000	2.757.000	2.776.000	-7,6	2.566.000
Operating Expense	**10.633.000**	**9.851.000**	**9.908.000**	**+4,5**	**10.353.000**
Operating Profit & Impairment (€000)					
Pre-impairment Operating Profit	**6.889.000**	**7.949.000**	**8.315.000**	**-6,3**	**7.791.000**
Asset Writedowns	987.000	682.000	656.000	+70,7	1.120.000
Net Income (€000)					
Non-Recurring Income	1.000	1.000	77.000	> +100	163.000
Non-Recurring Expense	-	-	898.000	-	-
Pre-tax Profit	**5.903.000**	**7.268.000**	**6.838.000**	**-0,1**	**6.834.000**
Income Tax Expense	1.618.000	2.281.000	2.027.000	-3,6	1.955.000
Discontinued Operations	441.000	-	-	-	-
Net Profit (€000)	**4.726.000**	**4.987.000**	**4.811.000**	**+1,4**	**4.879.000**
Attributable to minority interest (non-controlling interest)	75.000	82.000	108.000	-8,3	99.000
Attributable to owners of the parent	4.651.000	4.905.000	4.703.000	+1,7	4.781.000

Due to stable net result in 2019, ING´s earnings ratios remained in a year-over-year comparison at a very sound level. The values for ROAA, ROAE and RoRWA before and after taxes are significantly outperforming the peer group's average. In addition, ING was able to maintain its impressive profitability level over the recent years. ING´s cost-income ratios are both significantly better than the peer group average despite a slight worsening YOY. The banks net financial margin outperforms the values of its competitors as well. Overall, we view the stable and resilient profitability level of ING favorably. ING's earnings ratios are the best performers in any of the areas analyzed.

A detailed overview of the income ratios for the years of 2016 through 2019 can be found in Figure 2 below:

Figure 2: Group key earnings figures| Source: eValueRate / CRA

Income Ratios (%)	2016	2017	2018	%	2019
Cost Income Ratio (CIR)	60,68	55,34	54,37	+2,69	57,06
Cost Income Ratio ex. Trading (CIRex)	64,88	57,37	57,94	+1,59	59,53
Return on Assets (ROA)	0,56	0,59	0,54	+0,00	0,55
Return on Equity (ROE)	9,38	9,76	9,30	-0,37	8,93
Return on Assets before Taxes (ROAbT)	0,70	0,86	0,77	-0,00	0,77
Return on Equity before Taxes (ROEbT)	11,71	14,22	13,22	-0,72	12,50
Return on Risk-Weighted Assets (RORWA)	1,50	1,61	1,53	-0,04	1,49
Return on Risk-Weighted Assets before Taxes (RORWAbT)	1,88	2,35	2,18	-0,08	2,09
Net Interest Margin (NIM)	1,74	1,73	1,73	-0,03	1,69
Pre-Impairment Operating Profit / Assets	0,82	0,94	0,94	-0,06	0,87
Cost of Funds (COF)	4,00	3,90	1,74	+0,01	1,75

Change in %- Points

Asset Situation and Asset Quality

ING´s financial assets accounted for 98% of total assets in 2019, increasing slightly by 0.6% in a year over year comparison (€5.3 billion).
Net loans to customers represent the largest share of assets, accounting for 68.6% and increasing by 3.3% YOY (€19.5 billion). The increase is mainly attributable to the growth of mortgages loans (€12.6 billion). Overall, 57.5% of ING's customer loans are secured mortgages loans whereas 31% are corporate loans. As of June 2020, ING was able to increase its customer loans to about €616 billion. However, ING granted payment holidays for a total amount of €18.1 billion (approximately to 189,000 customers), which might bear an additional risk. Total securities, as the second largest asset, representing 10.8% of ING's assets and increasing by 3.4% YOY (€3.2 billion). As of June 2020, ING increased its amount of securities. ING holds primarily government's debt securities with about €72 billion (most significant: €14bn related to Belgium and €9 bn each to the Netherlands, USA and Germany). In this regard, we do not perceive any specific risk, as ING's debt securities portfolio is well diversified. Moreover, in June 2020 ING increased its cash balances at central banks significantly to about €119 billion; following the participation at ECB's TLTRO III funding program with about €55 billion. As a result, we expect ING to increase its lending activities in the short run and benefit from the very favorable conditions. Other financial assets represents ING's reverse repurchase loans with credit institutions.

A detailed look at the development of the asset side of the balance sheet for the years of 2016 through 2019 can be taken in Figure 3 below:

Figure 3: Development of assets | Source: eValueRate / CRA

Assets (€000)	2016	2017	2018	%	2019
Cash and Balances with Central Banks	21.024.000	26.021.000	49.988.000	+6,4	53.202.000
Net Loans to Banks	22.986.000	20.142.000	35.012.000	+14,6	40.118.000
Net Loans to Customers	623.937.000	644.774.000	592.196.000	+3,3	611.765.000
Total Securities	112.711.000	101.959.000	93.658.000	+3,4	96.878.000
Total Derivative Assets	40.721.000	29.675.000	24.774.000	-3,3	23.951.000
Other Financial Assets	3.039.000	5.058.000	75.961.000	-32,9	50.954.000
Financial Assets	**824.418.000**	**827.629.000**	**871.589.000**	**+0,6**	**876.868.000**
Equity Accounted Investments	1.141.000	1.088.000	1.203.000	+48,8	1.790.000
Other Investments	65.000	65.000	54.000	-14,8	46.000
Insurance Assets	-	-	-	-	-
Non-current Assets & Discontinued Ops	-	-	1.262.000	-	-
Tangible and Intangible Assets	3.486.000	3.270.000	3.622.000	+43,2	5.186.000
Tax Assets	1.314.000	1.142.000	1.043.000	-5,9	981.000
Total Other Assets	14.657.000	13.022.000	8.257.000	-16,8	6.873.000
Total Assets	**845.081.000**	**846.216.000**	**887.030.000**	**+0,5**	**891.744.000**

ING's asset quality remained at a sound level in 2019. The bank's NPL ratio of 1.88% outperforms the average of the peer group significantly. In addition, the bank achieves to maintain its sound NPL level over the recent years as well as of June 2020 whereby ING reports still an NPL ratio of about 1.8%. ING´s NPL/RWA ratio is appropriate to its NPL ratio more favorable than the one of its competitors; however, the peer group was able to catch up YOY. The Stage 2 Loans / Net Loans to Customers ratio improved YOY; however, the peer group was able to catch to ING's ratio, which is now just in line with the peer group average. Nevertheless, ING shows a good performance in this regard. The net-write-offs in relation to risk-adjusted assets as well as in relation to total assets are outperforming the peer group, which confirms ING's good asset quality. However, ING´s reserved/impaired loans ratio is significant lower than the average of the peer group, which shows thereby a more prudent approach than ING on average.

The groups RWA/ total assets ratio increased to 36.6% percentage points at year-end 2019 and is clearly less favorable than the ones of the peer group on average, which represents risk seeking approach of ING in relation to the peer group. However, as of H1-2020, ING was able to reduce its risk-weighted assets and achieves a significant reduction in its RWA ratio to 32.7%.

According to ING's half-year 2020 report, the Group reports stable asset quality figures. However, we expect a significant decline of the asset quality in the upcoming years due to the run out of public guarantees as well as the end of moratorium measures (as of June 2020 ING reported about 18.1 billion of loans under payment holidays). According to the ECB, moratorium measures are not automatically a trigger of unlikeliness to pay. Thus, we perceive an increasing credit risk in addition to a high level of uncertainty with regard to ING's asset quality as of now, which requires a close monitoring of the upcoming development.

A detailed overview of the asset quality for the years of 2016 through 2019 can be found in Figure 4 below:

Figure 4: Development of asset quality| Source: eValueRate / CRA

Asset Ratios (%)	2016	2017	2018	%	2019
Net Loans/ Assets	73,83	76,19	66,76	+1,84	68,60
Risk-weighted Assets/ Assets	37,19	36,62	35,42	+1,19	36,60
NPLs*/ Net Loans to Customers	2,18	1,94	1,87	+0,00	1,88
NPLs*/ Risk-weighted Assets	4,33	4,03	3,53	-0,02	3,52
Potential Problem Loans**/ Net Loans to Customers	0,64	0,67	0,75	+1,07	1,82
Reserves/ NPLs*	38,08	36,17	40,45	-0,46	39,99
Reserves/ Net Loans	0,83	0,70	0,76	-0,01	0,75
Net Write-offs/ Net Loans	0,16	0,11	0,11	+0,07	0,18
Net Write-offs/ Risk-weighted Assets	0,31	0,22	0,21	+0,13	0,34
Net Write-offs/ Total Assets	0,12	0,08	0,07	+0,05	0,13
Level 3 Assets/ Total Assets	0,29	0,24	0,61	-0,07	0,53
Change in %- Points					

* NPLs are represented from 2017 onwards by Stage 3 Loans.
** Potential Problem Loans are Stage 2 Loans where available.

Refinancing and Capital Quality

ING´s financial liabilities accounted for 98% of total liabilities in 2019, remaining almost unchanged YOY (+€3 billion). Total deposits from customers represent the major funding source of ING with 68.6% of total liabilities, increasing by 3.4% YOY (€18.6 billion) due to a strong inflow at current and saving accounts, which represent about 96% of the Group's total customer deposits. As of H1-2020, ING achieved a further growth in customer deposits to about €605 billion.
Total debt, accounting for only 17.3% of ING's liabilities, remaining constant over the last year. ING issued €84.9 billion debt securities with a fixed rate while €33.6 billion of ING's debt securities have a floating interest rate. Following ING's participation in the ECB's TLTRO III funding program, ING increased its deposits from banks to about €78.6 billion as of June 2020. Thereby, ING took about €55 billion in TLTRO III funding at very favorable conditions (at a currently rate of -50bp), however, ING repayed maturing TLTRO II funding of about €7.7 billion in addition to an ECB facility of $5.5 billion.

The Group's total equity increased significantly mainly as a result of retained earnings by €2.9 billion. Moreover, ING suspended its remaining dividend payment following the Corona pandemic effects and the ECB recommendation until January 2021, which we explicitly appreciate.

A detailed overview of the development of liabilities for the years of 2016 through 2019 can be found in Figure 5 below:

Figure 5: Development of refinancing and capital adequacy| Source: eValueRate / CRA

Liabilities (€000)	2016	2017	2018	%	2019
Total Deposits from Banks	31.964.000	36.821.000	37.330.000	-6,7	34.826.000
Total Deposits from Customers	522.942.000	539.799.000	555.812.000	+3,4	574.433.000
Total Debt	138.844.000	126.704.000	147.367.000	-1,9	144.616.000
Derivative Liabilities	42.834.000	28.244.000	23.829.000	-1,2	23.541.000
Securities Sold, not yet Purchased	-	-	-	-	-
Other Financial Liabilities	37.753.000	44.248.000	54.973.000	-18,3	44.901.000
Total Financial Liabilities	**774.337.000**	**775.816.000**	**819.311.000**	**+0,4**	**822.317.000**
Insurance Liabilities	-	-	-	-	-
Non-current Liabilities & Discontinued Ops	-	-	-	-	-
Tax Liabilities	1.465.000	1.502.000	1.462.000	-14,6	1.249.000
Provisions	2.028.000	1.713.000	1.012.000	-32,0	688.000
Total Other Liabilities	16.852.000	16.064.000	13.510.000	-5,0	12.828.000
Total Liabilities	**794.682.000**	**795.095.000**	**835.295.000**	**+0,2**	**837.082.000**
Total Equity	**50.399.000**	**51.121.000**	**51.735.000**	**+5,7**	**54.662.000**
Total Liabilities and Equity	**845.081.000**	**846.216.000**	**887.030.000**	**+0,5**	**891.744.000**

ING's regulatory capital ratios increased widely in 2019 in comparison to the previous year. The CET1 ratio improved by 0.1 percentage point, and is now in line with the peer group average; however, the peer group was able to catch up. In addition, ING remained well above its targeted CET1 ratio of 13.5% and the solvency requirement of 11.83%. The groups Tier 1 ratio as well as Total Capital ratio improved following additional issues of ING, but again, the peer group improved more distinctly on average. Thus, ING's ratios at now close to the peer group average. As of June 2020, ING increased its CET1 ratio to 15% due to lower RWA and additional capital generation. Moreover, ING's total equity / total assets ratio is in line with its competitors on average. However, despite ING's improved leverage ratio by 0.2 percentage point, the leverage ratio of ING's competitors is more favorable on average.

Overall, ING meets comfortably all regulatory requirements with its capital ratios; however, the bank's capitalization is just slightly above average in our peer group comparison

A detailed overview of the development of capital ratios for the years of 2016 through 2019 can be found in Figure 6 below:

Figure 6: Development of capital ratios | Source: eValueRate / CRA

Capital Ratios (%)	2016	2017	2018	%	2019
Total Equity/ Total Assets	5,96	6,04	5,83	+0,30	6,13
Leverage Ratio	4,70	4,70	4,40	+0,20	4,60
Fully Loaded: Common Equity Tier 1 Ratio (CET1)	14,18	14,70	14,47	+0,10	14,57
Fully Loaded: Tier 1 Ratio (CET1 + AT1)	16,63	16,37	16,18	+0,52	16,70
Fully Loaded: Total Capital Ratio (CET1 + AT1 + T2)	19,68	19,14	18,44	+0,65	19,09
Capital Requirement CET1	9,00	9,02	10,43	+1,40	11,83
Change in %- Points					

Due to ING's bank capital and debt structure, as well as its status as a G-SIB, the Group's Preferred Senior Unsecured Debt instruments have not been notched down in comparison to the long-term issuer rating. Due to the seniority structure, ING's Non-Preferred Senior Unsecured debt has been notched down by one notch. However, ING's Tier 2 capital rating was upgraded by one notch due to an increase in CET1 capital and is now three notches below the long-term issuer rating based on the bank's capital structure and seniority in accordance with our rating methodology. Additional Tier 1 capital is rated five notches below the long-term issuer rating, reflecting a high bail-in risk in the event of resolution. As ING Groep N.V. is the single point of entry in a resolution case and the entity within the Group responsible for meeting the MREL Capital requirements, only ING Groep obtains a rating for Non-Preferred Senior Unsecured Debt instruments. By contrast, only the issuing subsidiaries of the Group obtain a rating for Preferred Senior Unsecured Debt.

Liquidity

ING has not published any exact figures for its Net Stable Funding Ratio. The Group's LCR of 127% is below average in peer group comparison; however, ING comfortably meets the regulatory requirements with regard to its liquidity ratios.

The customer deposits to total funding ratio reports the Group's stable and favorable source of funding - the deposits of its customers. However, considering the negative interest rate for deposits at the ECB, ING has to be aware of the negative impact of its excess liquidity. Moreover, the Group relies more on customer deposits as source of funding than its competitors on average, which results in more favorable funding conditions. In addition, the almost equal LTD ratio with about 106.5% shows an adequate demand for the Group's loans.

Up to now, we do not expect any liquidity issues at ING and the whole banking sector.

A detailed overview of the development of liquidity for the years of 2016 through 2019 can be found in Figure 7 below.

Figure 7: Development of liquidity | Source: eValueRate / CRA

Liquidity (%)	2016	2017	2018	%	2019
Net Loans/ Deposits (LTD)	119,31	119,45	106,55	-0,05	106,50
Interbank Ratio	71,91	54,70	93,79	+21,41	115,20
Liquidity Coverage Ratio	-	114,00	123,00	+4,00	127,00
Customer Deposits / Total Funding (excl. Derivates)	69,55	70,39	68,49	+2,11	70,61
Net Stable Funding Ratio (NSFR)	-	-	-	-	-
Change in %- Points					

Environmental, Social and Governance (ESG) Score Card

ING Groep NV has one significant and two moderate ESG rating driver

• Corporate Governance is identified as a highly significant rating driver. The relevance for the credit rating results from the impact of the corporate governance factor on all other ESG factors and the overall well-being of the bank. This sub-factor is rated positive due to ING's strong economic track record, the implemented ESG policies and its leading role in digitization among the major European banks.

• Corporate Behaviour and Green Financing / Promoting are identified as moderate rating driver. While Green Financing / Promoting is rated positive due to early implementation and continues emission of green bonds, whereas Corporate Behaviour is rated negative due the misconduct in recent years in relation with money laundering.

ESG Score

3,5 / 5

ESG Score Guidance	
> 4,25	Outstanding
>3,5 - 4,25	Above-average
>2,5 - 3,5	Average
>1,75 - 2,5	Substandard
< = 1,75	Poor

Factor	Sub-Factor	Consideration	Relevance Scale 2020	Eval.
Environmental	1.1 Green Financing / Promoting	The sub-factor "Green Financing/Promoting" has a moderate relevance for the credit rating and is rated neutral in terms of the CRA ESG criteria.	3	(+)
	1.2 Exposure to Environmental Factors	The sub-factor "Exposure to Environmental Factors" has a low relevance for the credit rating and is rated neutral in terms of the CRA ESG criteria.	2	( )
	1.3 Resource Efficiency	The sub-factor "Resource Efficiency" has no significant relevance for the credit rating, but is rated positive in terms of the CRA ESG criteria.	1	(+)
Social	2.1 Human Capital	The sub-factor "Human Capital" has low relevance for the credit rating, but is rated positive in terms of the CRA ESG criteria.	2	(+)
	2.2 Social Responsibility	The sub-factor "Social Responsibility" has no significant relevance for the credit rating and is rated neutral in terms of the CRA ESG criteria.	1	( )
Governance	3.1 Corporate Governance	The sub-factor "Corporate Governance" is highly relevant for the credit rating and is rated positive in terms of the CRA ESG criteria.	4	(+)
	3.2 Corporate Behaviour	The sub-factor "Corporate Behaviour" has a moderate relevance for the credit rating and is rated neutral in terms of the CRA ESG criteria.	3	(-)
	3.3 Corporate Transparency	The sub-factor "Corporate Transparency" has no significant relevance for the credit rating and is rated potive in terms of the CRA ESG criteria.	1	(+ +)

ESG Relevance Scale	
5	Highest Relevance
4	High Relevance
3	Moderate Relevance
2	Low Relevance
1	No significant Relevance

ESG Evaluation Guidance	
(+ +)	Strong positive
(+)	Positive
( )	Neutral
(-)	Negative
(- -)	Strong negativ

The ESG Score is based on the Methodology "Environmental, Social and Governance Score of Banken (Version 1.0)" of Creditreform Rating AG, which is available on our homepage https://creditreform-rating.de/en/about-us/regulatory-requirements.html. In addition, we refer to CRA's position paper "Consodering the Impact of ESG Factors".

Conclusion

Overall, ING Groep N.V. (Group) had a good year of performance in 2019, but faces a challenging fiscal year 2020. The Corona pandemic has a massive impact on the global economy. In addition, ING's major market, the Netherlands, are heavily affected by a second wave of Covid-19. The downgrade of the outlook to negative follows the current adverse economic development, which is characterized by a high degree of uncertainty, the expected decline of profitability and asset quality. Moreover, CRA withdraws the rating of ING's subsidiaries ING Belgium N.V. and ING-DiBa AG.

The Group reported a good level of profitability with its earnings figures in 2019. However, following the Corona pandemic, we expect a negative impact on the profitability of the bank in 2020 as a result of the strong increase in loan loss provisions. Moreover, the second wave of Covid-19 in addition to the strong economic downturn worldwide bear a significant risk. Nevertheless, we expect ING to report a significant positive net result by year-end, which is considerable in these times. ING benefits thereby from its early-imposed digitization strategy and the global diversification. In addition, fiscal stimulus measures and guarantees will help the bank as well.

The asset quality of ING remains at a sound level. However, the sudden impact of the Corona pandemic and the following economic downturn, leads likely to a significant regression. In addition, ING reports a significant amount of exposure related to memorandum, payment holidays and guarantee measures. Thus, ING might bear additional credit risk in its loan portfolio, which currently does not lead automatically to an stage 3 status.

On the liabilities side, ING reports stable customer deposits and increasing cash and balances with central banks following the participation in ECB's TLTRO III funding program, which enables ING to reduce its costs of funding. ING's capital ratios show a sound capitalization, which help ING to overcome the current economic downturn. In this regard, we appreciate the suspended full-dividend payment for 2019. The liquidity situation of ING remains sufficient.

Overall, the impact of the Corona pandemic bears a high risk for the Group next to the still challenging low interest rate environment. Nevertheless, we assume ING to overcome this challenging environment with its global franchise and the already implemented digitization strategy. However, the upcoming development is characterized by a high level of uncertainty.

Outlook

We consider the outlook of ING Groep N.V. (Group) long-term issuer rating and its bank capital and debt instruments as negative. This reflects our view that the bank will suffer under the impact of the Corona pandemic and the following economic downturn in the short run. However, we will observe how the bank will deal with the Corona pandemic effects on the economy, as the final impact is still uncertain. In addition, we assume no significant economic worsening due to the Corona pandemic and stable political environment in the banks markets of operations.

Scenario Analysis

Best-case scenario: AA-

Worst-case scenario: BBB+

Please note:

The scenarios are based on information available at the time of the rating. Within the forecast horizon, circumstances may occur that could lead to a change of the rating out of the indicated range.

In a scenario analysis, the bank is able to reach an “AA-“ rating in the “best case” scenario and an “BBB+” rating in the "worst case" scenario. The ratings of bank capital and senior unsecured debt would behave similarly based on our rating mechanism. These ratings are especially sensitive to changes in total equity and to the bank capital and debt structure in general.

We might upgrade ING’s long-term issuer credit rating and its bank capital and debt instruments if we see that ING is able to release its current loan loss provisions and regain solid earnings figures. In addition, a significant improvement of ING capital ratios might lead to an upgrade as well.

By contrast, a downgrade of the Group`s long-term issuer credit rating and its bank capital and debt instruments is likely if we see a lasting decline of ING’s profitability and / or a reduction of the banks’ capital ratios. In particular, we will observe the ongoing Corona pandemic impact on SB’s asset quality and its business activities in general.

Appendix

Bank ratings

The bank ratings are dependent on a host of quantitative and qualitative factors. An improvement in either sub-category may result in a higher rating score.

LT Issuer / Outlook / Short-Term **A / negative / L2**

Bank Capital and Debt Instruments Ratings

The ratings for bank capital and debt instruments are inter alia dependent on subordination and relative size of the instrument class, based on the long-term issuer rating of the bank.

Preferred Senior Unsecured Debt (PSU): **A** (only ING Bank N.V.)
Non-Preferred Senior Unsecured Debt (NPS): **A-** (only ING Groep N.V.)
Tier 2 (T2): **BBB**
Additional Tier 1 (AT1): **BB+**

Rating History

Please consult our website www.creditreform-rating.de for additional information regarding the dates of publication.

Figure 8: Rating History

Bank Issuer Rating	Rating Date	Result
LT / Outlook / Short-Term (Initial)	23.02.2018	A / stable / L2
Rating Update	03.08.2018	A / stable / L2
Rating Update	22.10.2019	A / stable / L2
Monitoring	24.03.2020	A / NEW / L2
Rating Update	29.10.2020	A / negative / L2
Bank Capital and Debt Instruments	**Rating Date**	**Result**
Senior Unsecured / T2 / AT1 (Initial)	23.02.2018	A / BBB / BB+
Senior Unsecured / T2 / AT1	03.08.2018	A / BBB- / BB+
PSU / NPS / T2 / AT1	22.10.2019	n.r. / A- / BBB- / BB+
PSU / NPS / T2 / AT1 (NEW)	24.03.2020	- / A- / BBB- / BB+
PSU / NPS / T2 / AT1	29.10.2020	- / A- / BBB / BB+
Subsidiaries of the Bank	**Rating Date**	**Result**
ING Bank N.V.		
LT / Outlook / Short-Term (Initial)	04.12.2018	A / stable / L2
Rating Update	22.10.2019	A / stable / L2
Monitoring	24.03.2020	A / NEW / L2
Rating Update	29.10.2020	A / negative / L2
Bank Capital and Debt Instruments of ING Bank N.V.		

Senior Unsecured / T2 / AT1 (Initial)	04.12.2018	A / BBB- / BB+
PSU / NPS / T2 / AT1	22.10.2019	A / - / BBB- / BB+
PSU / NPS / T2 / AT1 (NEW)	24.03.2020	A / - / BBB- / BB+
PSU / NPS / T2 / AT1	29.10.2020	A / - / BBB / BB+
ING Belgium N.V.		
LT / Outlook / Short-Term (Initial)	03.08.2018	A / stable / L2
Rating Update	22.10.2019	A / stable / L2
Monitoring	24.03.2020	A / NEW / L2
Rating Update	29.10.2020	n.r.
Bank Capital and Debt Instruments of ING Belgium N.V.		
Senior Unsecured / T2 / AT1 (Initial)	03.08.2018	A / BBB- / BB+
PSU / NPS / T2 / AT1	22.10.2019	A / - / BBB- / BB+
PSU / NPS / T2 / AT1 (NEW)	24.03.2020	A / - / BBB- / BB+
PSU / NPS / T2 / AT1	29.10.2020	n.r. / n.r. / n.r. / n.r.
ING-DiBa AG		
LT / Outlook / Short-Term (Initial)	03.08.2018	A / stable / L2
Rating Update	22.10.2019	A / stable / L2
Monitoring	24.03.2020	A / NEW / L2
Rating Update	29.10.2020	n.r.
Bank Capital and Debt Instruments of ING-DiBa AG		
Senior Unsecured / T2 / AT1 (Initial)	03.08.2018	A / BBB- / BB+
PSU / NPS / T2 / AT1	22.10.2019	A / - / BBB- / BB+
PSU / NPS / T2 / AT1 (NEW)	24.03.2020	A / - / BBB- / BB+
PSU / NPS / T2 / AT1	29.10.2020	n.r. / n.r. / n.r. / n.r.

Figure 9: ING Bank N.V. income statement | Source: eValueRate / CRA

Income Statement	2016	2017	2018	%	2019
Income (€000)					
Net Interest Income	13.317.000	13.782.000	13.950.000	+0,9	14.074.000
Net Fee & Commission Income	2.433.000	2.714.000	2.803.000	+2,3	2.868.000
Net Insurance Income	-	-	-	-	-
Net Trading Income	1.093.000	672.000	1.107.000	-26,8	810.000
Equity Accounted Results	77.000	166.000	124.000	-75,8	30.000
Dividends from Equity Instruments	87.000	80.000	102.000	+12,7	115.000
Other Income	176.000	352.000	140.000	+98,6	278.000
Operating Income	**17.183.000**	**17.766.000**	**18.226.000**	**-0,3**	**18.175.000**
Expenses (€000)					
Depreciation and Amortisation	624.000	516.000	541.000	+56,4	846.000
Personnel Expense	5.036.000	5.198.000	5.430.000	+5,9	5.753.000
Tech & Communications Expense	740.000	787.000	833.000	-3,4	805.000
Marketing and Promotion Expense	169.000	455.000	402.000	-2,7	391.000
Other Provisions	1.402.000	162.000	-9.000	< -100	35.000
Other Expense	2.632.000	2.678.000	3.499.000	-28,2	2.511.000
Operating Expense	**10.603.000**	**9.796.000**	**10.696.000**	**-3,3**	**10.341.000**
Operating Profit & Impairment (€000)					
Pre-impairment Operating Profit	**6.580.000**	**7.970.000**	**7.530.000**	**+4,0**	**7.834.000**
Asset Writedowns	987.000	679.000	656.000	+70,7	1.120.000
Net Income (€000)					
Non-Recurring Income	344.000	113.000	0	-	117.000
Non-Recurring Expense	-	-	123.000	-	-
Pre-tax Profit	**5.937.000**	**7.404.000**	**6.751.000**	**+1,2**	**6.831.000**
Income Tax Expense	1.635.000	2.303.000	2.036.000	-7,2	1.889.000
Discontinued Operations	-	-	-	-	-
Net Profit (€000)	**4.302.000**	**5.101.000**	**4.715.000**	**+4,8**	**4.942.000**
Attributable to minority interest (non-controlling interest)	75.000	82.000	108.000	-8,3	99.000
Attributable to owners of the parent	4.227.000	5.019.000	4.607.000	+5,1	4.843.000

Figure 10: ING Bank N.V. key earnings figures| Source: eValueRate / CRA

Income Ratios (%)	2016	2017	2018	%	2019
Cost Income Ratio (CIR)	61,71	55,14	58,69	-1,79	56,90
Cost Income Ratio ex. Trading (CIRex)	65,90	57,31	62,48	-2,93	59,55
Return on Assets (ROA)	0,51	0,60	0,53	+0,02	0,55
Return on Equity (ROE)	9,74	11,49	10,48	-0,15	10,34
Return on Assets before Taxes (ROAbT)	0,70	0,87	0,76	+0,00	0,77
Return on Equity before Taxes (ROEbT)	13,45	16,68	15,01	-0,72	14,29
Return on Risk-Weighted Assets (RORWA)	1,38	1,65	1,50	+0,01	1,52
Return on Risk-Weighted Assets before Taxes (RORWAbT)	1,90	2,39	2,15	-0,06	2,09
Net Interest Margin (NIM)	1,53	1,55	1,53	+0,01	1,54
Pre-Impairment Operating Profit / Assets	0,78	0,94	0,85	+0,03	0,88
Cost of Funds (COF)	3,96	3,87	1,72	+0,01	1,74
Change in % Points					

Figure 11: Development of assets of ING Bank N.V. | Source: eValueRate / CRA

Assets (€000)	2016	2017	2018	%	2019
Cash and Balances with Central Banks	18.144.000	21.989.000	49.987.000	+6,4	53.202.000
Net Loans to Banks	25.880.000	24.109.000	23.734.000	+10,3	26.190.000
Net Loans to Customers	562.826.000	574.478.000	596.652.000	+3,4	616.709.000
Total Securities	173.044.000	172.634.000	93.671.000	+3,4	96.888.000
Total Derivative Assets	40.539.000	29.629.000	24.782.000	-3,3	23.972.000
Other Financial Assets	3.039.000	5.058.000	82.913.000	-27,5	60.077.000
Financial Assets	**823.472.000**	**827.897.000**	**871.739.000**	**+0,6**	**877.038.000**
Equity Accounted Investments	1.003.000	947.000	1.044.000	+71,5	1.790.000
Other Investments	65.000	65.000	54.000	-14,8	46.000
Insurance Assets	-	-	-	-	-
Non-current Assets & Discontinued Ops	184.000	137.000	1.386.000	-92,9	98.000
Tangible and Intangible Assets	3.486.000	3.270.000	3.498.000	+45,5	5.089.000
Tax Assets	1.252.000	1.142.000	1.042.000	-5,9	981.000
Total Other Assets	14.457.000	12.860.000	8.249.000	-16,7	6.868.000
Total Assets	**843.919.000**	**846.318.000**	**887.012.000**	**+0,6**	**891.910.000**

Figure 12: Development of asset quality of ING Bank N.V. | Source: eValueRate / CRA

Asset Ratios (%)	2016	2017	2018	%	2019
Net Loans/ Assets	66,69	67,88	67,27	+1,88	69,14
Risk-weighted Assets/ Assets	36,98	36,55	35,35	+1,22	36,57
NPLs*/ Net Loans to Customers	2,42	2,17	1,77	+0,00	1,78
NPLs*/ Risk-weighted Assets	4,36	4,04	3,37	-0,01	3,36
Potential Problem Loans**/ Net Loans to Customers	0,71	0,76	7,18	-0,52	6,66
Reserves/ NPLs*	38,08	36,17	42,47	-0,57	41,90
Reserves/ Net Loans	0,92	0,79	0,75	-0,01	0,74
Net Write-offs/ Net Loans	0,18	0,12	0,11	+0,07	0,18
Net Write-offs/ Risk-weighted Assets	0,32	0,22	0,21	+0,13	0,34
Net Write-offs/ Total Assets	0,12	0,08	0,07	+0,05	0,13
Level 3 Assets/ Total Assets	0,27	0,23	0,61	-0,07	0,53
Change in %Points					

* NPLs are represented from 2017 onwards by Stage 3 Loans.
** Potential Problem Loans are Stage 2 Loans where available.

Figure 13: Development of refinancing and capital adequacy of ING Bank N.V. | Source: eValueRate / CRA

Liabilities (€000)	2016	2017	2018	%	2019
Total Deposits from Banks	31.964.000	36.821.000	37.330.000	-6,7	34.826.000
Total Deposits from Customers	531.096.000	552.690.000	580.294.000	+4,5	606.410.000
Total Debt	212.281.000	190.334.000	183.999.000	-10,8	164.199.000
Derivative Liabilities	3.585.000	2.346.000	23.841.000	-1,3	23.542.000
Securities Sold, not yet Purchased	-	-	-	-	-
Other Financial Liabilities	561.000	539.000	669.000	-34,4	439.000
Total Financial Liabilities	**779.487.000**	**782.730.000**	**826.133.000**	**+0,4**	**829.416.000**
Insurance Liabilities	-	-	-	-	-
Non-current Liabilities & Discontinued Ops	-	-	-	-	-
Tax Liabilities	1.465.000	1.526.000	1.496.000	-20,2	1.194.000
Provisions	2.028.000	1.713.000	1.011.000	-31,9	688.000
Total Other Liabilities	16.793.000	15.972.000	13.396.000	-4,5	12.795.000
Total Liabilities	**799.773.000**	**801.941.000**	**842.036.000**	**+0,2**	**844.093.000**
Total Equity	**44.146.000**	**44.377.000**	**44.976.000**	**+6,3**	**47.817.000**
Total Liabilities and Equity	**843.919.000**	**846.318.000**	**887.012.000**	**+0,6**	**891.910.000**

Figure 14: Development of capital ratios of ING Bank N.V. | Source: eValueRate / CRA

Capital Ratios (%)	2016	2017	2018	%	2019
Total Equity/ Total Assets	5,23	5,24	5,07	+0,29	5,36
Leverage Ratio	4,10	4,20	3,90	+0,30	4,20
Fully Loaded: Common Equity Tier 1 Ratio (CET1)	12,62	13,12	12,88	+0,17	13,05
Fully Loaded: Tier 1 Ratio (CET1 + AT1)	14,70	14,75	14,55	+0,59	15,14
Fully Loaded: Total Capital Ratio (CET1 + AT1 + T2)	17,77	18,35	17,20	+0,70	17,90
Change in %Points					

Figure 15: Development of liquidity of ING Bank N.V. | Source: eValueRate / CRA

Liquidity (%)	2016	2017	2018	%	2019
Net Loans/ Deposits (LTD)	105,97	103,94	102,82	-1,12	101,70
Interbank Ratio	80,97	65,48	63,58	+11,62	75,20
Liquidity Coverage Ratio	-	-	-	-	-
Customer Deposits / Total Funding (excl. Derivates)	66,70	69,12	70,92	+2,98	73,90
Net Stable Funding Ratio (NSFR)	-	-	-	-	-
Change in %Points					

Regulatory

Creditreform Rating AG was neither commissioned by the rating object nor by any other third party for the rating. The analysis took place on a voluntary basis by Creditreform Rating AG and is to be described in the regulatory sense as an unsolicited rating. The following scheme clarifies the level of participation of the rated entity (rating object):

Unsolicited Credit Rating	
With Rated Entity or Related Third Party Participation	No
With Access to Internal Documents	No
With Access to Management	No

The rating is based on publicly available information and internal evaluation methods for the rated bank. The quantitative analysis is based mainly on the latest annual accounts, interim reports, other investor relations information of the bank, and calculated key figures by eValueRate / CRA. Subject to a peer group analysis were 24 competing institutes.

The information and documents processed met the requirements of the rating system of Creditreform Rating AG as published on the website www.creditreform-rating.de. The rating was carried out on the basis of the rating methodology for bank ratings as (Version 2.0), the methodology for the rating of bank capital and unsecured debt instruments (Version 2.0) as well as the rating methodology for Environmental, Social and Governance Score for Banks (Version 1.0) in conjunction with Creditreform's basic document Rating Criteria and Definitions (Version 1.3).

The complete presentation of the rating methodologies used by Creditreform Rating AG and the basic document Rating Criteria and Definitions (Version 1.3) are published on our homepage:

https://www.creditreform-rating.de/en/about-us/regulatory-requirements.html

On 29 October 2020, the rating was presented by the analysts to the rating committee and adopted in a resolution.

The rating result was communicated to ING Groep N.V. (Group) and the relevant subsidiary, and the preliminary rating report was made available to the bank. There was no change in the rating score.

The rating is valid until withdrawal and is subject to monitoring from the rating date (see cover page). The rating will be comprehensively reviewed at least once every year. Within this period, the rating can be updated.

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No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or approving credit ratings and rating outlooks.

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To prepare this credit rating, CRA has used following substantially material sources:

1. Aggregated data base by eValueRate
2. Annual Report and interim reports
3. Investors relations information and other publications
4. Website of the rated bank
5. Public and internal market analyses
6. Internet research

There are no other attributes and limitations of the credit rating or rating outlook other than displayed on the CRA website. Furthermore CRA considers satisfactory the quality and extent of information available on the rated entity. In regard to the rated entity Creditreform Rating AG regarded available historical data as sufficient.

Between the disclosure of the credit rating to the rated entity and the public disclosure no amendments were made to the credit rating.

The "Basic data" information card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In case where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating and indicates how the different methodologies or these other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

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The date at which the credit rating was released for distribution for the first time and when it was last updated including any rating outlooks is indicated clearly and prominently in the "Basic data" card as a "Rating action"; first release is indicated as "initial rating", other updates are indicated as an "update", "upgrade or downgrade", "not rated", "confirmed", "selective default" or "default".

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