

RATING ACTION COMMENTARY

Fitch Affirms ING Groep N.V. at 'A+'; Outlook Stable

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Fitch Ratings - Paris - 01 Oct 2025: Fitch Ratings has affirmed the Long-Term Issuer Default Ratings (IDRs) of ING Groep N.V. (ING) at 'A+' and of ING Bank N.V. (ING Bank) at 'AA-'. The Outlooks are Stable. Fitch has also affirmed ING's and ING Bank's Viability Ratings (VRs) at 'a+'.

A full list of rating actions is below.

KEY RATING DRIVERS

Diversified and Leading Benelux Franchise: ING's ratings are driven by the group's strong franchise in retail and wholesale banking in the Benelux region, supporting resilient profitability, which is consistent with similarly rated Western European banks. The ratings are also supported by a well-balanced funding profile, strong profitability and conservative risk profile. The ratings also consider the bank's medium-term common equity Tier 1 (CET1) capital ratio target, which is low compared with some similarly rated peers.

Ratings Reflect Consolidated Group: Fitch assesses the group on a consolidated basis, as ING Bank, which is the main operating company, is ING's only significant asset, and the failure risk of the two entities is substantially the same. ING acts as the holding company for the group, and its VR is equalised with ING Bank's VR. The group is regulated on a consolidated basis, there is no double leverage at the holding company, and liquidity is managed centrally. We view the fungibility of capital between the holding company and the bank as high.

Strong Business Profile: ING's business profile focuses on retail banking in Benelux, where it benefits from strong franchises, with profitable diversification in Germany and in Eastern Europe. ING's retail bank is efficient and supported by advanced digitalisation and high client satisfaction. Corporate and investment banking is focused on lending and low-risk products and adds further diversification to ING's stable and diverse universal banking business model.

Low Risk Profile: ING's risk profile incorporates prudent underwriting standards and tight risk controls. The loan book is well-diversified by products and, more importantly, by geography, including to highly rated operating environments. The portfolio is skewed towards retail and commercial banking (about 70% of total loans) with low-risk residential mortgage loans accounted for about 50% of the loan book. Interest rate risk is well managed, and trading risk is low.

Sound Asset Quality: ING's low-risk business model, strict underwriting and well-diversified and secured lending underpin its sound asset quality. The impaired loans ratio has proved resilient, reaching about 1.8% at end-1H25, remaining slightly below 2% since 2020. Fitch forecasts the ratio will remain stable in 2025-2026, supported by the sound asset quality of the large residential mortgage loans portfolio. The concentration towards industries most affected by the currently challenging global macroeconomic environment is limited.

Robust, Improved Earnings: ING's sound earnings generation benefits from its strong Benelux franchise in retail and corporate banking, limited exposure to volatile businesses, and diversification into selected markets with growth potential. Profitability has benefited from higher interest rates as the deposit margin increased significantly. The operating profit/risk-weighted assets (RWAs) reached 2.7% in 1H25. We expect the ratio to be stable at slightly above 2.5% in 2025-2026, before increasing in 2027, partly due to growth of replicating portfolio income.

Sound Capitalisation: Our assessment of capitalisation is underpinned by sound and regular profit generation as well as adequate buffers above capital requirements. ING's CET1 ratio was 13.3% at end-June 2025, while the bank continues to gradually steer down its CET1 ratio towards its 2027 target of about 12.5%, through regular capital distributions, which is lower than most other 'a+' rated peers.

Stable Funding Profile: ING benefits from solid local deposit franchises in its main retail and commercial banking operations. This resulted in a balanced loans/deposits ratio of slightly below 100% at end-June 2025. Its funding is diversified, and it has strong access to a large investor base through diversified wholesale funding sources. The group's liquidity is sound.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

An adverse change in ING's risk appetite, leading to a material deterioration in asset quality, with the impaired loans ratio increasing above 3% over a prolonged period could be negative for the ratings. This could occur, for example, if the contribution of more

volatile activities or countries with lower-rated operating environments to ING's earnings grows rapidly, outpacing the contribution of highly rated operating environments.

Rating pressure would also arise if the group operated with a lower CET1 ratio than that targeted. A durable decline of the operating profit/RWAs ratio to below 2%, could also be ratings negative, all else being equal.

ING's IDR and VR could also be downgraded if there was a significant build-up of double leverage at the holding company, although this is not Fitch's expectation.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of both entities' ratings is unlikely in the short term and would require a material improvement in the group's business profile from higher business diversification and enhanced franchises in mature markets outside Benelux, which would lead to further improvement in profitability, coupled with stronger asset quality and capitalisation metrics, in line with 'aa' category assessments under Fitch's criteria.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

ING Bank's Long-Term IDR and long-term senior unsecured debt are rated 'AA-', which is one notch above the bank's VR, because Fitch believes the risk of default on senior obligations, as measured by the Long-Term IDR, is lower than the risk of the bank failing, as measured by its VR. The group adopts a single-point-of-entry resolution strategy with bail-in as the preferred resolution tool. ING Groep N.V. is the resolution entity, which meets the group's minimum requirements for own funds and eligible liabilities (MREL) of 27.93%. All MREL instruments, including senior unsecured debt, are issued by the holding company and downstreamed to ING Bank as junior-ranking instruments to third-party senior debt. For the same reason, ING's senior debt is rated 'A+'.

ING's Short-Term IDR of 'F1' is the lower of the two options mapping to a 'A+' Long-Term IDR, considering ING's funding & liquidity score of 'a+/stable'. Its short-term debt is rated 'F1' in line with the Short-Term IDR. ING Bank's Short-Term IDR of 'F1+' is the only option mapping to a 'AA-' Long-Term IDR. ING Bank's long-term and short-term deposit ratings are at 'AA-' and 'F1+' as deposits rank pari passu with senior preferred debt and derivatives claims in the Netherlands. Its short-term debt is rated 'F1+' in line with the Short-Term IDR.

The Derivative Counterparty Ratings (DCRs) of ING Bank and ING are at the same level as their Long-Term IDRs because, under Dutch legislation, derivative counterparties have no definitive preferential status over other senior obligations in resolution.

The subordinated Tier 2 debt securities issued by ING are notched down twice from its VR, reflecting baseline notching for this type of debt under Fitch's criteria. ING's Additional Tier 1 (AT1) instruments are rated four notches below its VR, reflecting poor recoveries of these securities given their deep subordination (two notches) as well as incremental risk of non-performance relative to the VR due to fully discretionary coupons (two notches). Our assessment is based on the bank operating with a CET1 ratio that is comfortably above maximum distributable amount thresholds, and our expectation that this will continue.

Government Support Ratings (GSRs)

ING's and ING Bank's GSRs of 'No Support' reflect Fitch's view that senior creditors cannot rely on receiving full extraordinary support from the sovereign if ING or ING Bank becomes non-viable. The EU's Bank Recovery and Resolution Directive (BRRD) and the Single Resolution Mechanism for eurozone banks provide a framework for resolving banks that requires senior creditors participating in losses, if necessary, instead of, or ahead of, a bank receiving sovereign support.

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

ING's and ING Bank's Short-Term IDRs are primarily sensitive to their Long-Term IDRs and to the funding and liquidity score.

ING Bank's and ING's senior debt ratings and ING Bank's deposit ratings are primarily sensitive to changes in the IDRs. In addition, ING Bank's deposits could be upgraded in case of a change in legislation giving preference to deposits over senior obligation in a resolution scenario. ING Bank's and ING's DCRs are sensitive to their respective Long-Term IDR.

The ratings of ING's subordinated Tier 2 debt and AT1 instruments are sensitive to changes in the VR. In addition, the ratings of ING's AT1 instruments could also be downgraded if we see a heightened risk that capital cushions above the mandatory coupon omission triggers could fall below 100bp. The ratings of the AT1 securities are also sensitive to changes in Fitch's assessment of the probability of the notes' non-performance risk relative to the risk captured by ING's VR.

An upgrade of the GSR would require a higher propensity of sovereign support. While not impossible, the BRRD makes this highly unlikely.

SUBSIDIARIES & AFFILIATES: KEY RATING DRIVERS

ING Financial Markets LLC's (INGFM) Short-Term IDR of 'F1+' is equalised with that of its parent, ING Bank, because, in Fitch's view, there is an extremely high probability of

extraordinary support from ING Bank, if required. INGFM is a broker based in the US and offers various financial services for ING Bank's corporate and institutional clients.

Fitch believes that ING Bank has a strong willingness to provide support to INGFM because a default of INGFM would entail considerable reputational risk for the parent, given the single-point-of-entry resolution group. We also take into consideration INGFM's high integration with the parent and its strategic importance as part of ING Bank's international wholesale-banking franchise.

We believe any required support for INGFM would most likely be immaterial relative to its parent's ability to provide it. INGFM accounted for about 3% of ING Bank's total assets at end-June 2025.

In the support assessment, we use ING Bank's Long-Term IDR (one notch above its VR of 'a+' due to a significant and sustainable buffer of junior debt) as the anchor rating in assessing its ability to support its US subsidiary. We believe that INGFM's senior creditors could benefit from junior debt buffers raised by its parent. This is because INGFM is included in the single-point-of-entry resolution strategy for ING.

SUBSIDIARIES AND AFFILIATES: RATING SENSITIVITIES

INGFM's Short-Term IDR is sensitive to ING Bank's Short-Term IDR. It is also sensitive to adverse changes in our assessment of ING Bank's propensity to support its US subsidiary, which we do not expect in the medium term. As the Short-Term IDR is at the highest possible level, it cannot be upgraded.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

INGFM's Short-Term IDR is driven by support available from ING Bank.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating

decision. For more information on Fitch's ESG Relevance Scores, visit

<https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕			PRIOR ↕
ING Financial Markets LLC	ST IDR	F1+	Affirmed	F1+
ING Groep N.V.	LT IDR	A+ Rating Outlook Stable Affirmed		A+ Rating Outlook Stable
	ST IDR	F1	Affirmed	F1
	Viability	a+	Affirmed	a+
	DCR	A+(dcr)	Affirmed	A+(dcr)
	Government Support	ns	Affirmed	ns
senior unsecured	LT	A+	Affirmed	A+
subordinated	LT	A-	Affirmed	A-
subordinated	LT	BBB	Affirmed	BBB
senior unsecured	ST	F1	Affirmed	F1

[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA

[Non-Bank Financial Institutions Rating Criteria \(pub. 31 Jan 2025\) \(including rating assumption sensitivity\)](#)

[Bank Rating Criteria \(pub. 21 Mar 2025\) \(including rating assumption sensitivity\)](#)

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