SCOPE | Ratings

ING Groep N.V.

Rating report

Issuer

AA-

Outlook

Stable

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Summary and Outlook

ING Groep N.V. (ING)'s issuer rating of AA- is based on a consolidated view of the group and reflects the following assessments:

Business model assessment: Very resilient (Low). ING's strong retail and commercial franchise in the Benelux region is supported by a high level of geographic diversification with a broad pan-European presence and worldwide wholesale operations. The group's strong market position in selected large economies, digital leadership and effective strategic execution are key rating strengths. ING's performance over the cycle is also supported by its business diversification, with fees and commissions having grown in importance.

Operating environment assessment: Supportive (High). The assessment reflects our blended view of the different markets where ING operates. ING's main markets are primarily advanced economies of the Netherlands (28% of revenues as of 9M 2025), Belgium (15% of revenues), Germany (15% of revenues) with a granular remaining regional presence. The economic prospects for the group's core markets remain broadly favourable for banks.

Long-term sustainability assessment (ESG factor): Positive. ING's ESG performance is notable for its commendable progress on ESG-related financing and disclosure principles. The group has developed a leading digital transformation approach, with a clear focus on digital banking that supports cost efficiency, enhances customer engagement, and drives long-term growth.

Earnings and risk exposures assessment: Supportive. ING has strong capacity to absorb credit costs through its pre-provision income, supported by a diversified and capital-light business model and its ability to manage the cost of risk through the cycle. Asset quality remains robust, underpinned by a balanced loan book with well-managed, more sensitive exposures.

Financial viability assessment: Adequate. The group's capital optimisation strategy is designed to preserve a strong capital position while efficiently managing capital distributions. ING plans to optimise its capital structure through additional distributions, targeting a fully loaded Common Equity Tier 1 (CET1) ratio of around 13%, compared with 13.4% at end-September 2025. Although capital buffers are expected to move toward this target, we expect the group to remain adequately capitalised over the coming years. Liquidity and funding indicators also remain solid.

The Stable Outlook reflects Scope's view that the risks to the current rating are balanced.

The upside scenario for the ratings and Outlooks is:

- A more conservative capital management policy, targeting higher capital ratios and the maintenance of significant capital buffers through the cycle, while preserving sound funding and liquidity profile

The downside scenarios for the ratings and Outlooks are (individually or collectively):

- Higher than expected declines in the group's capital ratios
- A material deterioration in asset quality or a significant erosion in the group's profitability

Table 1: Rating drivers

	Rating drivers	Assessment					
STEP 1	Operating environment	Very constraining	Constraining	Moderately supportive	Supportive	Very supportive	
	Low/High	*Low*		*High*			
	Business model	Narrow	Focused	Consistent	Resilient	Very resilient	
	Low/High	*Low*		*High*			
	Initial mapping	**a**					
	Long-term sustainability	Negative	Neutral	Positive			
	Adjusted anchor	**a+**					
STEP 2	Earnings capacity & risk exposures	Very constraining	Constraining	Neutral	Supportive	Very supportive	
	Financial viability management	At risk	Stretched	Limited	Adequate	Comfortable	Ample
	Additional factors	Significant downside factor	Material downside factor	Neutral	Material upside factor	Significant upside factor	
	Standalone rating	**aa-**					
STEP 3	External support	Not applicable					
Issuer rating		**AA-**					

Table 2: Credit ratings

		Credit rating	Outlook
Issuer	**ING Groep N.V.**		
	Issuer rating	AA-	Stable
	Senior unsecured debt rating	A+	Stable
	Short term debt rating	S-1+	Stable
	Tier 2 debt rating	A-	Stable
	AT1 debt rating	BBB	Stable
Issuer	**ING Bank N.V.**		
	Issuer rating	AA-	Stable
	Senior unsecured debt rating	AA-	Stable
	Short term debt rating	S-1+	Stable

1. Business model

With total assets of around EUR 1.1tr as of end-September 2025, ING is the largest banking group in the Netherlands. The group maintains a consistent, profitable business model across retail and wholesale banking. In retail, ING has strong positions in the Benelux and Germany, operating a digital-first model and focusing on primary customer relationships. Its global wholesale franchise adds further breadth and balance to the business.

'Very resilient – low' business model assessment

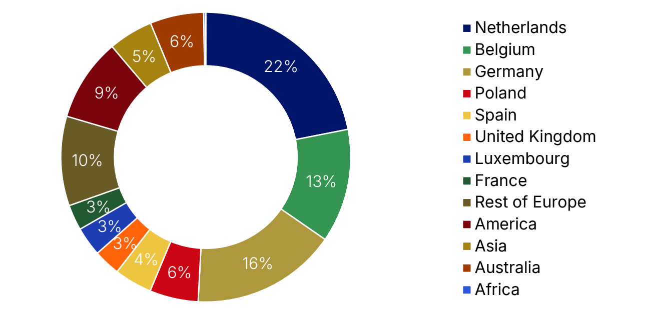
The group has streamlined its retail footprint to focus on markets that offer greater scale, higher profitability, and more sustainable long-term returns. Retail banking, which generates around two-thirds of total income, serves private individuals in 10 countries: the Benelux, Germany, Italy, Spain, Poland, Romania, Turkey, and Australia. Business banking is offered in eight of these markets, excluding Italy and Spain, while private banking is concentrated in the Benelux.

A diversified pan-European retail franchise with a digital edge

The wholesale franchise operates in 36 countries, providing lending, payments, cash management, trade finance, and transaction services, complemented by sustainable finance, capital markets, and advisory activities. ING's international network, strong sector expertise, and focus on sustainability further reinforce its competitive position.

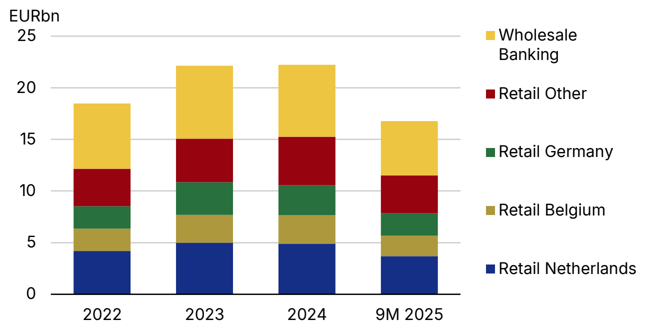
Global wholesale operations drive competitive advantage

Figure 1: Geographical breakdown of credit risk exposure



Total amount: EUR 962bn. Data as of YE2024. Source: SNL, Scope Ratings

Figure 2: Revenue by business segment



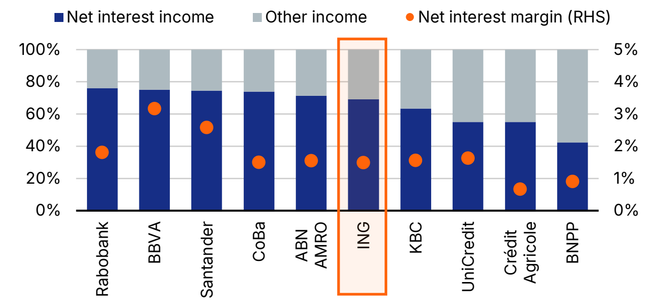
Note: excluding corporate line. Source: SNL, Scope Ratings

The group targets operating revenue growth of 4–5% annually between 2024 and 2027. As part of the efforts to diversify its revenue base, ING aims to grow fee and commission income by 5–10% annually, targeting about EUR 5bn by 2027. This target was achieved with growth of 11% in 2024 and 12% in the first nine months of 2025. As of 9M 2025, fee and commission income represented 20% of operating income, while net interest income accounted for 63%.

Like most of its peers, ING has made notable improvements in cost efficiency in recent years. Management continues to prioritise efficiency, targeting a cost-to-income ratio of around 52–54% by 2027. The group aims for a return on equity of over 12.5% in 2025 and approximately 14% by 2027. Performance objectives are expected to be supported by a gradual convergence of the CET1 ratio toward approximately 13%, enabling more efficient capital deployment. This will be complemented by organic business growth, targeted capital allocation to higher-return retail banking segments, and ongoing digitalisation initiatives aimed at improving cost efficiency and strengthening operating margins.

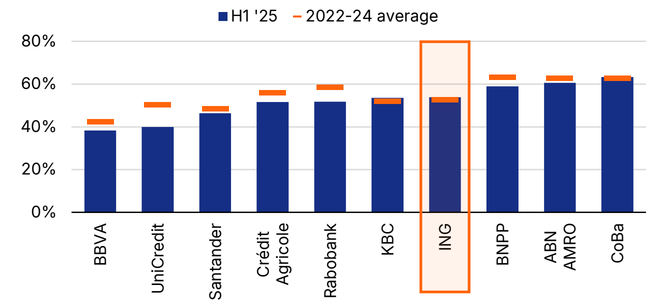
Strategy of double-digit ROE and costs under control is on track

Figure 3: Contribution of interest revenue - peer comparison



Note: Based on three-year average for 2022-2024. Source: SNL, Scope Ratings

Figure 4: Cost-to-income ratio - peer comparison



Source: SNL, Scope Ratings

2. Long-term sustainability (ESG-D)

'Positive' long-term sustainability assessment

ING stands out as an early adopter of the most advanced industry sustainability-related standards and practices. The group's approach to long-term sustainability, including target setting and commitment to delivery, clearly enhances its credit standing.

Digitalisation: a direct banking pioneer

The group has established a leading digital transformation strategy, focusing on digital banking to drive business growth and expand customer offerings. 84% of total active customers use mobile as their preferred channel. ING aims to further increase the number of mobile primary customers by one million per year (Q3 2025: by over 1.1m to a total of 15.1m or 37% of total). The global branch footprint was optimised to just over 600 branches globally as of YE 2024. Generative AI has a potential to drive the group's digital profile going forward in the future. We believe that ING stands to benefit from its digital approach in terms of cost efficiencies and customer satisfaction.

Environment: further progress in sustainable finance and transition

ING is not overly exposed to specific environmental issues compared to its peers, due to its strong risk diversification strategy. However, its presence in multiple countries, particularly the Netherlands, where environmental awareness is high, warrants continued attention. We recognise ING's best-in-class approach to climate risk disclosure, as the one of the earliest adopters of industry initiatives and taking proactive steps. ING manages its portfolio with the science-based Terra approach across 12 sectors, with eight being on or almost on track to reach 2030 targets, reflecting effective steering and client engagement. However, some sectors remain challenging, prompting continued focus and policy adaptation. ING plans to phase out oil and gas financing by 2040, while targeting EUR 7.5bn in annual renewable energy financing by 2025 (2024: EUR 7bn). In addition, the group aims to mobilise EUR 150bn annually in sustainable finance by 2027 (EUR 110bn as of September 2025).

Social: growing customer satisfaction

We do not expect social factors to have a material impact on credit profile of the group in the near term. ING manages a large workforce of over 60,000 employees and aims to reach a target of 35% female senior management by 2028 (2024: 32%). The planned reduction of approximately 1,000 FTEs, primarily in operations and front-office roles in 2025, forms part of the group's cost-efficiency initiatives. ING's strategic emphasis on expanding the base of mobile primary customers hinges on maintaining superior customer satisfaction. The group reports leading performance in this area, ranking first in net promoter scores across five of its ten retail markets.

Governance: established and transparent

ING is the parent of its main legal entity, ING Bank, which oversees a global network of subsidiaries, branches, and representative offices. The group's broad international structure entails elevated governance complexity. Both the group and the bank operate under a two-tier board system, ensuring effective oversight and balanced decision-making. New CFO and CRO are scheduled to be appointed by April 2026 at the latest, with no material changes to the group's strategic direction anticipated. The responsibility for managing risks, including ESG performance targets, is strengthened through the integration of KPIs into management performance.

Figure 5: Long-term sustainability overview table[1]

	Industry level			Issuer level						
	Materiality			Exposure			Management			
	Low	Medium	High	Low	Neutral	High	Weak	Needs attention	Adequate	Strong
E Factor		◇				◇				◇
S Factor	◇				◇				◇	
G Factor			◇			◇			◇	
D Factor			◇			◇				◇

Source: Scope Ratings

[1] The overview table illustrates how each factor informs our overall assessment. Materiality refers to our assessment of the credit relevance of each factor for the banking industry. Exposure refers to what extent the bank is exposed to risks or benefits from opportunities compared to peers, given its business model and countries of operation. Management refers to how we view the bank's navigation through transitions.

3. Earnings capacity and risk exposures

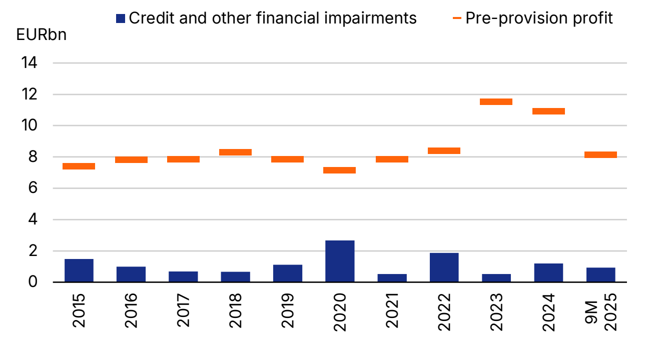
'Supportive' earnings capacity and risks exposures assessment

ING is well-positioned to absorb credit costs through recurring earnings, supported by a diversified and capital-light business model. The group's earnings resilience is bolstered by its strong market shares and higher margins in selected markets, as well as its funding profile, which comprises a high proportion of relatively inexpensive customer deposits.

The group successfully leveraged interest rate hikes, driving pre-provision income growth since 2023, mainly through improved liability margins. Although rate cuts in late 2024 created margin pressure, the impact was largely offset by higher fee income, increased customer deposits and lending volumes. Cost efficiency remains a strategic priority amid inflationary pressure on personnel expenses and ongoing investments in business growth, IT infrastructure, and system scalability.

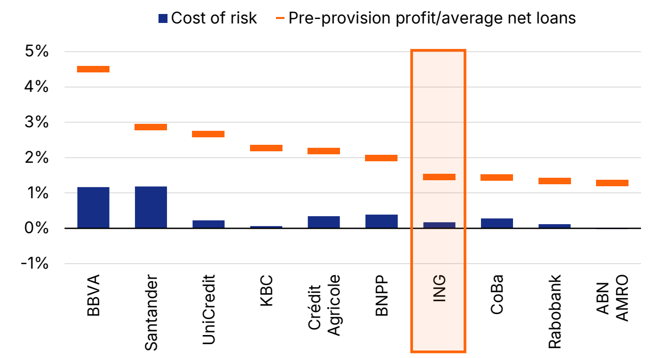
For the first nine months of 2025, the group reported a manageable cost of risk of 18 bps of average customer loans, unchanged from YE 2024 and in line with the through-the-cycle average of around 20 bps.

Figure 6: Pre-provision income and provisions



Source: SNL, Scope Ratings

Figure 7: Peer comparison



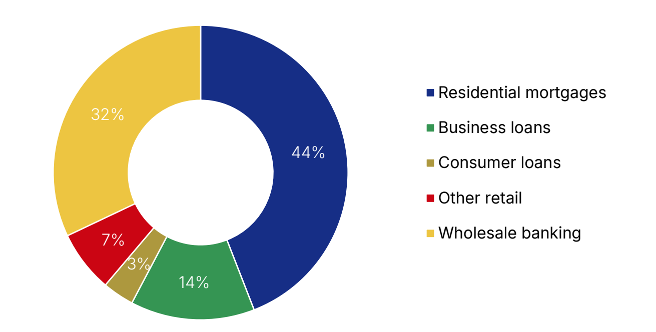
Note: Based on three-year average for 2022-2024. Source: SNL, Scope Ratings

Granular credit exposure and resilient asset quality

The retail loan book consists of a sizable mortgage portfolio (44% of total) concentrated in the Benelux and Germany, with a good record of low credit losses (average LtV of 56%, Stage 3 ratio of 0.9% as of Q3 2025), and more sensitive to economic downturns credit exposures such as consumer lending (3% of total; Stage 3 ratio of 4.6% as of Q3 2025) or loans to SMEs and mid-size corporates (14% of total; Stage 3 ratio of 3% as of Q3 2025).

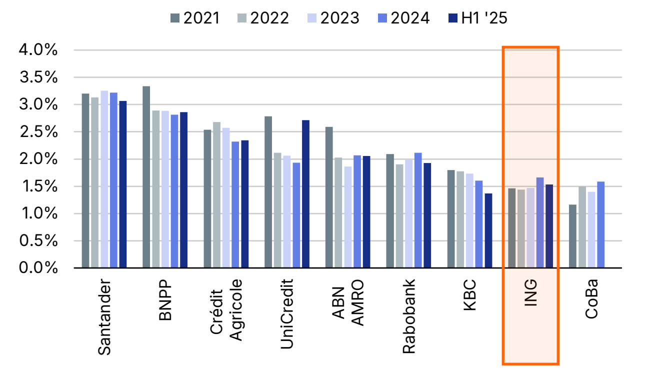
The wholesale portfolio remains sound, supported by consistently strong asset quality. Despite higher borrowing costs and subdued economic growth, default rates have so far remained low. The Stage 3 ratio improved to 1.7% as of Q3 2025 (down from 2% in 2024). Exposure to cyclical sectors is tightly managed.

Figure 8: Composition of the loan book



Note: Total amount: EUR 835bn as of Q3 2025. Source: ING's data, Scope Ratings

Figure 9: Stage 3 ratio – peer comparison



Source: SNL, Scope Ratings

Overall credit quality remained solid as of Q3 2025, with the group reporting a Stage 3 ratio of 1.5% (down from 1.7% in 2024) and a Stage 2 ratio of 8.1% (down from 8.9% in 2024). We expect asset quality metrics to remain broadly stable in 2026. Barring a sharp deterioration in macroeconomic conditions, we do not anticipate a material weakening in ING's asset quality in the coming quarters.

In January 2025, ING announced the sale of its Russian subsidiary, still pending regulatory approval. The negative impact on P&L is expected by ING to be manageable at EUR 800m as of end-June 2025. ING has reduced its Russia-related exposure to EUR 0.7bn as as of 30 June 2025, EUR 0.3bn of which is covered under ECA or CPRI cover and has committed to further reducing its exposure. ING expects a negative impact from the sale of around 7 bps on ING's CET1 ratio.

Market risk is not a material source of risk for the group (4% of total risk-weighted assets). The group's debt securities portfolio of EUR 103.5bn as of Q3 2025 (excluding debt securities held in the trading portfolio) include mostly sovereign, supranational, and central bank bonds and covered bonds, which together amount for around 93% of the portfolio.

4. Financial viability management

'Adequate' financial viability management assessment

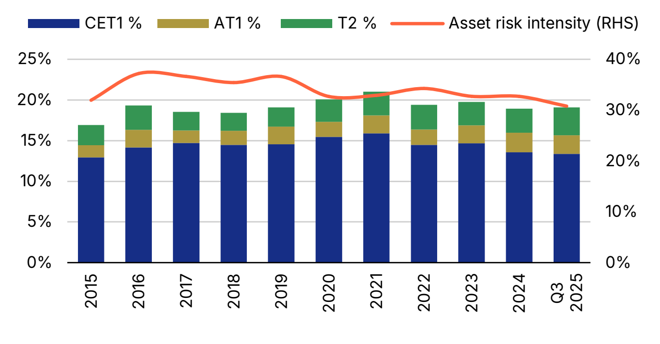
ING's capital optimisation strategy focuses on maintaining an optimal capital position while effectively managing capital distribution versus M&A. We consider this as an efficient approach to capital management. The group has recently adjusted a fully loaded CET1 ratio target to around 13% from around 12.5% amid increasing capital requirements since January 2026 (from 10.95% to around 11.2%). The new target provides an adequate buffer of 180 bps above planned regulatory requirements, even though it places ING at the lower end of its peer range.

Capital optimisation in line with the adjusted CET1 ratio target

ING maintains a 50% dividend payout ratio, reflecting a balance between capital accumulation and shareholder returns. Excess capital is further distributed via share buybacks and cash payments. A EUR 2bn share buyback completed in October 2025 was followed by the announcement of a new shareholder distribution of up to EUR 1.6bn. The latter will have a 48-bps negative impact on the CET1 ratio, which landed at 13.4% as of Q3 2025. The new distribution includes a EUR 1.1bn share buyback and a EUR 0.5bn cash dividend.

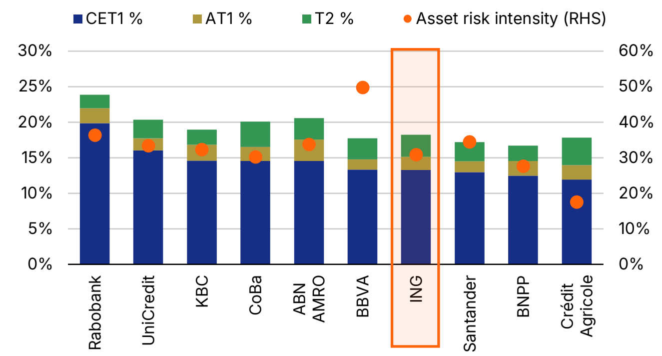
We believe the group will remain well-capitalised in the coming years, supported by consistent profit generation, as well as asset rotation and asset risk transfers to mitigate the impact of increasing risk-weighted assets. The shift in capital allocation from wholesale to retail is on track, targeting a 45%/55% split by 2027 (47%/53% as of Q3 2025). The two significant risk transfer transactions for the wholesale banking portfolio, completed in November 2025, will have a positive impact of 14 bps on the CET1 ratio as of Q3 2025.

Figure 10: Capital profile



Source: SNL, Scope Ratings

Figure 11: Capital profile – peer comparison (as of Q2 2025)



Source: SNL, Scope Ratings

The quality of capital remains sound, with AT1 and Tier 2 instruments broadly in line with industry standards. Asset risk intensity is moderate at around 31% as of Q3 2025, reflecting a balanced risk profile. However, the leverage ratio of 4.4% indicates a relatively limited buffer above the regulatory minimum (Figure 12). From January 2026, ING Group will be subject to an MDA threshold on the leverage ratio of 3.6% (up by 10 bps), slightly reducing the headroom under the requirement.

The group's funding is predominantly customer driven. Customer deposits account for around 73% of total direct funding, and private individual deposits represent 50% of this base as of Q3 2025. The loan-to-deposit ratio stood at 96% as of Q3 2025, demonstrating a modest improvement in recent years. This reflects strong inflows of customer deposits, supported by targeted marketing campaigns. ING has also optimised its balance sheet structure across key markets, with local loan-to-deposit ratios converging towards the group average. Belgium and Australia have historically reported higher loan-to-deposit ratios than other countries.

Strong focus on customer deposits with low reliance on wholesale funding

ING has a low reliance on wholesale funding, at just 18% of total direct funding. Wholesale debt is well-diversified between senior debt, covered bonds and subordinated debt, with maturities evenly spread over time. In 2025, the group's plan is to issue EUR 6-8bn of HoldCo senior debt (around EUR 6bn issued per Q3 2025) and EUR 5-7bn of secured debt including RMBS (around EUR 4.8bn issued per Q3 2025).

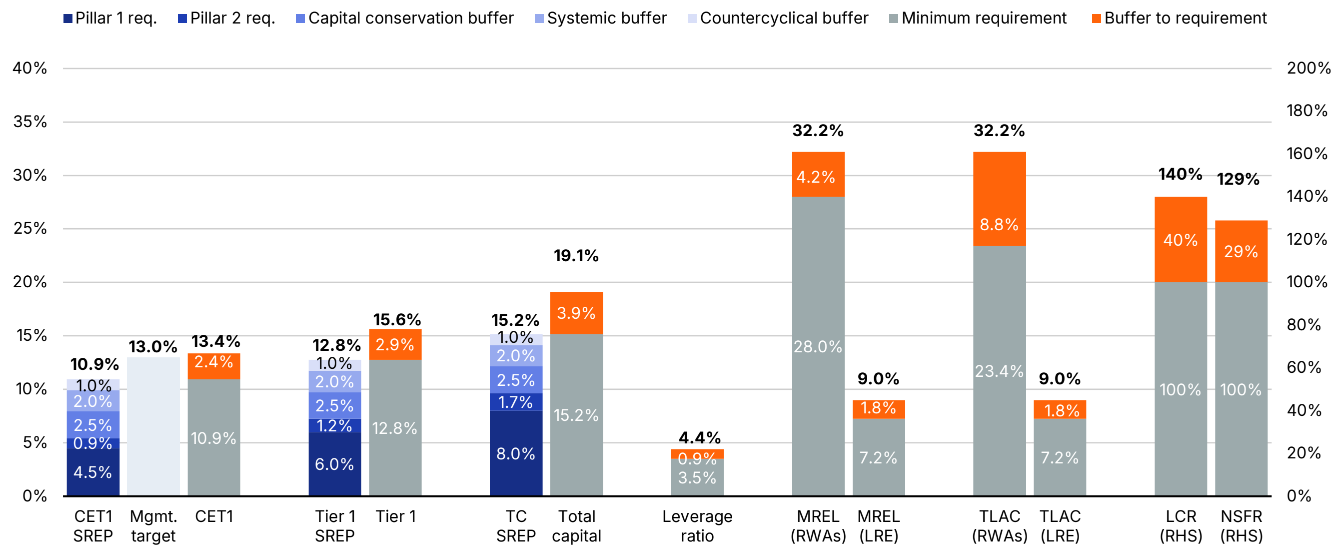
As a global systemically important bank (G-SIB) ING has to comply with additional regulatory requirements. ING has implemented a Single Point of Entry resolution strategy, issuing TLAC/MREL-eligible debt solely at the ING Groep level. The available MREL and TLAC capacity consists of own funds and senior debt instruments.

As of Q3 2025, ING fully meets the TLAC and MREL requirements (Figure 12). The MREL requirements decreased in Q3 2025 following a notification by the DNB, acknowledging the progress the group has made on resolvability. The MREL and TLAC capacity increased in Q3 2025 due to the issuance of the AT1 and Tier 2 instruments. The increase in MREL capacity in combination with lower requirements led to a higher surplus based on both leverage exposure and risk-weighted assets.

Sound liquidity and large total available liquidity resources

The group maintains a sound liquidity position, with a liquidity coverage ratio (LCR) and a net stable funding ratio (NSFR) well above minimum requirements (Figure 12). Total available liquidity resources of EUR 335bn include high-quality liquid assets of around EUR 201bn as of end-September 2025, with the rest presenting ECB-eligible assets in the form of covered bonds, securitisations and credit claims. The share of long-term senior debt in total funding increased after the repayment of TLTRO III.

Figure 12: Overview of distance to requirements as of Q3 2025



Note: Fully loaded capital ratios and requirements. LCR: 12-month moving average
Source: ING's data, Scope Ratings

Appendix 1. Selected financial information – ING Groep N.V.

	2021	2022	2023	2024	9M 2025
Balance sheet summary (EUR m)					
Assets					
Cash and interbank assets	130,112	122,718	106,923	92,123	118,499
Total securities	129,119	136,263	144,049	163,854	253,080
of which, derivatives	21,300	34,734	27,708	32,268	NA
Net loans to customers	679,299	692,794	710,801	750,622	705,083
Other assets	12,760	16,042	13,810	13,946	15,697
Total assets	**951,290**	**967,817**	**975,583**	**1,020,545**	**1,092,359**
Liabilities					
Interbank liabilities	85,092	56,632	23,257	16,723	26,694
Senior debt	99,822	104,920	136,996	156,512	NA
Derivatives	20,645	33,917	25,148	28,267	NA
Deposits from customers	660,322	691,026	707,343	736,675	NA
Subordinated debt	16,945	15,868	15,496	18,000	NA
Other liabilities	13,809	15,042	15,160	13,059	NA
Total liabilities	**896,635**	**917,405**	**923,400**	**969,236**	**1,041,792**
Ordinary equity	53,919	49,909	51,240	50,314	49,447
Equity hybrids	0	0	0	0	0
Minority interests	736	504	944	995	1,120
Total liabilities and equity	**951,290**	**967,817**	**975,583**	**1,020,545**	**1,092,359**
Core tier 1/ common equity tier 1 capital	*49,760*	*47,961*	*46,856*	*45,260*	*44,921*
Income statement summary (EUR m)					
Net interest income	13,615	13,756	15,976	15,023	10,863
Net fee & commission income	3,517	3,586	3,595	4,008	3,381
Net trading income	892	1,528	2,902	3,301	NA
Other income	392	325	351	477	NA
Operating income	**18,416**	**19,195**	**22,824**	**22,809**	**17,193**
Operating expenses	10,549	10,794	11,280	11,911	9,053
Pre-provision income	**7,868**	**8,401**	**11,544**	**10,898**	**8,140**
Credit and other financial impairments	516	1,861	520	1,194	938
Other impairments	124	271	43	66	NA
Non-recurring income	77	-442	-244	-159	44
Non-recurring expense	522	326	246	179	193
Pre-tax profit	**6,782**	**5,502**	**10,492**	**9,300**	**7,053**
Income from discontinued operations	0	0	0	0	0
Income tax expense	1,877	1,725	2,970	2,650	1,939
Other after-tax Items	0	0	0	0	0
Net profit attributable to minority interests	128	102	235	258	197
Net profit attributable to parent	**4,776**	**3,674**	**7,287**	**6,392**	**4,917**

Source: SNL, Scope Ratings
Note: Figures above may differ from reported figures.

Appendix 2. Selected financial information – ING Groep N.V.

	2021	2022	2023	2024	9M 2025
Funding and liquidity					
Net loans/ deposits (%)	102%	99%	99%	98%	96%
Liquidity coverage ratio (%)	139%	134%	144%	143%	140%
Net stable funding ratio (%)	137%	132%	132%	133%	129%
Asset mix, quality and growth					
Net loans/ assets (%)	71.4%	71.6%	72.9%	73.6%	64.5%
Problem loans/ gross customer loans (%)	1.7%	1.6%	1.6%	1.7%	1.8%
Loan loss reserves/ problem loans (%)	45.8%	53.0%	48.7%	44.2%	46.0%
Net loan growth (%)	3.8%	2.0%	2.6%	5.6%	-8.1%
Problem loans/ tangible equity & reserves (%)	19.6%	20.4%	20.4%	23.7%	23.1%
Asset growth (%)	1.5%	1.7%	0.8%	4.6%	9.4%
Earnings and profitability					
Net interest margin (%)	1.4%	1.4%	1.6%	1.5%	1.4%
Net interest income/ average RWAs (%)	4.4%	4.1%	4.9%	4.6%	4.3%
Net interest income/ operating income (%)	73.9%	71.7%	70.0%	65.9%	63.2%
Net fees & commissions/ operating income (%)	19.1%	18.7%	15.8%	17.6%	19.7%
Cost/ income ratio (%)	57.3%	56.2%	49.4%	52.2%	52.7%
Operating expenses/ average RWAs (%)	3.4%	3.2%	3.5%	3.6%	3.6%
Pre-impairment operating profit/ average RWAs (%)	2.5%	2.5%	3.6%	3.3%	3.2%
Impairment on financial assets / pre-impairment income (%)	6.6%	22.2%	4.5%	11.0%	11.5%
Loan loss provision/ average gross loans (%)	0.1%	0.3%	0.1%	0.2%	0.2%
Pre-tax profit/ average RWAs (%)	2.2%	1.7%	3.2%	2.8%	2.8%
Return on average assets (%)	0.5%	0.4%	0.7%	0.6%	0.6%
Return on average RWAs (%)	1.6%	1.1%	2.3%	2.0%	2.0%
Return on average equity (%)	8.7%	7.2%	14.5%	12.7%	13.3%
Capital and risk protection					
Common equity tier 1 ratio (%, fully loaded)	15.9%	14.5%	14.7%	13.6%	13.4%
Common equity tier 1 ratio (%, transitional)	15.9%	14.5%	14.7%	13.6%	13.4%
Tier 1 capital ratio (%, transitional)	18.1%	16.4%	16.9%	16.0%	15.6%
Total capital ratio (%, transitional)	21.0%	19.4%	19.8%	18.9%	19.1%
Leverage ratio (%)	5.9%	5.1%	5.0%	4.7%	4.4%
Asset risk intensity (RWAs/ total assets, %)	32.9%	34.3%	32.7%	32.7%	30.8%
Market indicators					
Price/ book (x)	0.9x	0.8x	0.9x	0.9x	1.3x
Price/ tangible book (x)	0.9x	0.8x	0.9x	1.0x	1.4x
Dividend payout ratio (%)	91.2%	63.5%	54.2%	61.7%	NA

Source: SNL, Scope Ratings
Note: Figures above may differ from reported figures.

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