RATING ACTION COMMENTARY

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

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Fitch Ratings - Paris - 16 Sep 2026: Fitch Ratings has affirmed ING Groep N.V.'s (ING) Issuer Default Rating (IDR) at 'A+' and ING Bank N.V.'s (ING Bank) IDR at 'AA'. Fitch has also affirmed ING's and ING Bank's Viability Ratings (VRs) at 'a+'. The Outlooks on the IDRs are Stable.

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. This supports resilient profitability, which is consistent with similarly rated Western European banks. The ratings are supported by a well-balanced funding profile, strong profitability and a conservative risk profile. They also consider the bank's medium-term common equity Tier 1 (CET1) capital ratio target of about 13%, 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 (opco), is ING's only significant asset, and the failure risk of the two entities is substantially the same. ING acts as the holding company (holdco) 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 holdco, and liquidity is managed centrally. We view the fungibility of capital between the holdco and the opco as high.

Uplifted Opco Rating: The Long-Term IDR of the group's main opco, ING Bank, is two notches above the group's VR, reflecting the group's very large resolution debt buffer and our expectation that it will remain above 15% of risk-weighted assets (RWAs).

Strong Business Profile: ING's business profile focuses on retail banking in the Benelux, where it benefits from strong franchises, with profitable diversification in Germany and Eastern Europe. ING's retail bank is efficient and supported by advanced digitalisation and high client satisfaction. Corporate and investment banking (CIB) focuses 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 highly rated operating environments. The portfolio is skewed towards retail and commercial banking, with low-risk residential mortgage loans accounting for about 50% of ING's 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 secured lending underpin its sound asset quality. The impaired loans ratio has proved to be resilient, reaching about 1.7% at end-June 2026, and remained slightly below 2% since 2020. Fitch forecasts that the ratio will remain stable in 2026-2027, supported by the sound asset quality of the large residential mortgage portfolio. Concentration in the industries most affected by the 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, its small exposure to volatile businesses, and diversification into growth markets. Profitability has benefitted from the recent interest-rate environment as the deposit margin increased in 1H26. In addition to good commercial momentum and tight cost management, this has resulted in an improvement in the operating profit/RWAs ratio to 3.1% in 1H26 (annualised; 2.7% in 2025). We expect the ratio to be slightly above 3% in 2026-2027.

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 13.1% at end-June 2026. This is lower than the average for large European banks but broadly in line with the group's updated CET1 ratio target of about 13%, which factors in increased capital buffer requirements across several geographies (previously: about 12.5%).

Stable Funding Profile: ING benefits from solid local deposit franchises in its main retail and commercial banking operations. This has resulted in a balanced loans/deposits ratio of about 100% at end-June 2026. 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

ING Bank's Long-Term IDR would be downgraded if its resolution debt buffer durably falls below 15% of RWAs or if its VR is downgraded.

ING's VR could be downgraded due to an adverse change in the company's risk appetite, leading to a material deterioration in asset quality, with the impaired loans ratio increasing above 3% over a prolonged period. 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 currently targeted. A durable decline in the operating profit/RWA 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 holdco, although this is not Fitch's expectation.

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

An upgrade of ING's or ING Bank's ratings is unlikely in the short term and would require a material improvement in the group's business profile through higher business diversification and enhanced franchises in mature markets outside the Benelux, which would lead to a 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's long-term senior unsecured debt is in line with its Long-Term IDR. ING Bank's long-term senior unsecured debt and deposit ratings of 'AA' are two notches above the bank's 'a+' VR, reflecting our revised view of increased creditor protection from ING's very large resolution debt buffer. ING is the holdco that meets the group's MREL. The resolution debt buffer was about 20% of RWAs at end-June 2026, and we expect it to remain sustainably above 15%.

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 and liquidity score of 'a+'. Its short-term debt is rated 'F1' in line with the Short-Term IDR.

ING Bank's Short-Term IDR, short-term senior unsecured debt and deposit ratings are rated 'F1+', which is the only option mapping to their 'AA' corresponding long-term ratings.

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 the 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.

ING's and ING Bank's Government Support Ratings 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 and the Single Resolution Mechanism for eurozone banks provide a framework for resolving banks that requires senior creditors to participate 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 respective Long-Term IDRs and to their funding and liquidity scores. ING Bank's Short-Term IDR is at the highest possible level and cannot be upgraded.

ING's and ING Bank's senior unsecured debt and Derivative Counterparty Ratings (DCR) ratings are sensitive to their respective VRs. ING Bank's senior unsecured debt and DCR would be downgraded if ING Bank's VR is downgraded, or if its resolution debt buffer durably falls below 15% of RWAs.

ING Bank's deposit ratings are primarily sensitive to ING Bank's VR. ING Bank's short-term deposit rating is at the highest possible level and cannot be upgraded.

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.

An upgrade of the Government Support Ratings would require a higher propensity of sovereign support. While not impossible, the Bank Recovery and Resolution Directive makes this highly unlikely.

SUBSIDIARIES & AFFILIATES: KEY RATING DRIVERS

ING Luxembourg S.A.

ING Luxembourg's Long-Term IDR of 'AA' and Shareholder Support Rating (SSR) of 'aa' are driven by an extremely high probability of extraordinary support from its ultimate parent, ING Bank, and are equalised with ING Bank's uplifted Long-Term IDR.

We use ING Bank's Long-Term IDR as the anchor rating because we view ING Bank as the ultimate source of potential extraordinary support for the subsidiary. In addition, we believe that ING Luxembourg's external senior creditors will benefit from resolution funds raised by the group holdco, ING, which are designed to protect its senior creditors in a group failure scenario, including those of ING Luxembourg. The group has a single-point-of-entry resolution strategy, with ING as the resolution entity.

We view ING Luxembourg as core to ING's strategy. ING Luxembourg is wholly owned by ING Belgium (AA/Stable/a-), which, in turn, is wholly owned by ING Bank. Belgium and Luxembourg are considered by ING Bank to be among its leading markets, where the bank has mature businesses and strong market positions. ING Luxembourg has a strong franchise in wholesale banking and a growing presence in private banking, supplemented by asset management and leasing businesses. ING Luxembourg is highly integrated with ING, and Fitch believes the group's reputation would greatly suffer if its subsidiary in Luxembourg defaulted.

ING Financial Markets LLC

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. 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 4% of ING Bank's assets at end-June 2026.

SUBSIDIARIES AND AFFILIATES: RATING SENSITIVITIES

ING Luxembourg's SSR and IDRs are sensitive to a downgrade of ING Bank's IDRs or if Fitch perceives a reduction in the bank's strategic importance for the group. ING Luxembourg's Long-Term IDR could be downgraded to the same level as that of the ultimate holdco, ING, if Fitch no longer believes that the subsidiary's senior creditors would benefit from the protection offered by resolution funds raised at the group level. However, Fitch views these scenarios as unlikely.

ING Luxembourg's SSR and Long-Term IDR would be upgraded if ING Bank's Long-Term IDR was upgraded and we believed there was no change in support prospects for ING Luxembourg. The Short-Term IDR is at the highest possible level and cannot be upgraded.

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.

VR ADJUSTMENTS

There are no VR adjustments.

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 and ING Luxembourg's ratings are 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 TYPE	RATING	RATING ACTION	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
ING Luxembourg S.A.	LT IDR	AA Rating Outlook Stable	Affirmed	AA Rating Outlook Stable
	ST IDR	F1+	Affirmed	F1+
	Shareholder Support	aa	Affirmed	aa

ING Bank N.V.	LT IDR	AA Rating Outlook Stable	Affirmed	AA Rating Outlook Stable
	ST IDR	F1+	Affirmed	F1+
	Viability	a+	Affirmed	a+
	DCR	AA(dcr)	Affirmed	AA(dcr)
	Government Support	ns	Affirmed	ns
senior unsecured	LT	AA	Affirmed	AA
long-term deposits	LT	AA	Affirmed	AA
senior unsecured	ST	F1+	Affirmed	F1+
short-term deposits	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. 08 May 2026) (including rating assumption sensitivity)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

ING Financial Markets LLC	EU Issued, UK Endorsed
ING Groep N.V.	EU Issued, UK Endorsed
ING Luxembourg S.A.	EU Issued, UK Endorsed

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The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see Best- and Worst-Case Measures under the Rating Performance page on Fitch's website.

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