Scope affirms ING Groep N.V.'s AA-/Stable issuer rating

The rating reflects the group's well diversified business model, solid fundamentals and adequate capitalisation.

Rating action

Scope Ratings GmbH (Scope) has affirmed the issuer ratings of ING Groep N.V. and ING Bank N.V. at AA-, both with a Stable Outlook. Scope has also affirmed the senior unsecured debt rating of ING Bank N.V. at AA- and the senior unsecured debt rating of ING Groep N.V. at A+, both with a Stable Outlook.

The full list of rating actions and rated entities is provided at the end of this release.

Key rating drivers

ING Groep NV (ING) is the holding company and parent of ING Bank, the group's main legal entity and operating company. ING's issuer rating is aligned to that of ING Bank given Scope's consolidated group approach.

Business model assessment: Very resilient (Low). The issuer rating is underpinned by a Very Resilient (Low) business model assessment. The assessment reflects the group's broad geographic diversification, disciplined strategy execution, and strong market positions, underpinned by advanced digital capabilities and solid brand recognition. ING reported total assets of approximately EUR 1.1tr at end-March 2026, making it the largest banking group in the Netherlands and a global systemically important institution.

The group benefits from a strong retail and commercial banking franchise in the Netherlands and Belgium, supported by a growing presence in Germany. This is complemented by a scalable pan-European digital retail platform and a globally diversified wholesale banking franchise. Retail banking encompasses private individuals, business banking, and private banking & wealth management, offering a broad range of banking products and services. This business segment remains the core earnings driver, generating around two-thirds of total income.

The group's business mix is comparatively more focused than that of some European peers, particularly those with in-house insurance operations, sizeable asset management businesses, or broader investment banking activities. Nonetheless, revenue diversification has improved in recent years, driven by the expansion of capital-light, fee-generating activities, including private banking, wealth management, and insurance distribution. Fee and commission income now accounts for approximately one-fifth of operating income, reducing reliance on net interest income and supporting more resilient and stable earnings generation.

Operating environment assessment: Supportive (High). The assessment reflects Scope's blended view of the different markets in which ING operates. The main markets are primarily advanced economies of the Netherlands, Belgium, Germany, with a granular exposure globally further rounding out the franchise.

Scope assesses the environment for banks operating in the Netherlands as Very Supportive (Low). The Netherlands, which accounts for 24% of the group's risk-weighted assets (RWAs) and 29% of revenues as of end-March 2026, is characterised by a wealthy, diversified, and competitive economy, ranking as the EU's fifth largest, with GDP per capita well above the EU average. The country benefits from a strong external position and prudent fiscal policy. Low public debt provides fiscal flexibility, though high private sector debt and exposure to global shocks pose challenges. The highly concentrated banking sector is well-capitalised and liquid. The average sector's profitability is normalising but remains solid, and while we expect modest increases in corporate and SME credit risk, these will likely remain manageable.

Belgium (Supportive High) accounts for 14% of the group's RWAs and around 15% of revenues as of end-March 2026. The economy benefits from high wealth levels, a diversified structure, and strong external fundamentals, though weakening public finances and a fragmented political landscape continue to constrain fiscal consolidation. The banking sector, meanwhile, remains resilient and well-capitalised, with solid liquidity buffers. The average sector's profitability is gradually settling back to normal levels, with only a moderate increase in problem loans despite rising bankruptcies and softening real estate markets.

Germany (Supportive High) contributes around 12% to the group's RWAs and 15% to revenues as of end-March 2026. Germany is Europe's largest economy and displays high wealth levels, although the country's export-oriented manufacturing sector is facing multiple headwinds, leading to stagnant growth in recent years. From 2026, real GDP growth is expected to recover, significantly supported by public investments. Despite fiscal loosening, Germany's fiscal space remains intact, with overall manageable fiscal deficits and a relatively low debt-to-GDP ratio. The German banking sector is fragmented, with large market shares of cooperative and saving banking groups, and aggregate profitability is low. The national legislative framework is predictable and stable.

The Netherlands, Belgium and Germany are part of the European Banking Union, which has brought about a significant strengthening and harmonisation in bank regulation and supervision under the ECB's Single Supervisory Mechanism, which we consider to be supportive of financial stability. The European Central Bank also shares with national central banks the role of lender of last resort, which limits illiquidity risks for banks.

Scope arrives at an initial mapping of **a** based on a combined assessment of the issuer's operating environment and business model.

Long-term sustainability assessment (ESG factor): Positive (+1 notch). The assessment reflects Scope's view that the issuer is proactively and effectively managing sustainability-related risks and stands out as a frontrunner in at least one sustainability theme that strengthens its credit standing.

ING's advanced digital platform is a key competitive strength, supporting customer acquisition, and cost efficiency across markets. ING's digital operating model, characterised by a lower branch footprint, differentiates it from many European universal banks. Mobile is the primary channel for around 87% of active customers, with management targeting one million new primary mobile customers annually. Ongoing investments in advanced analytics and generative AI further enhance scalability and long-term growth potential.

Scope views ING's ESG profile as supported by tangible progress in sustainable finance and strong disclosure standards, with ESG fully embedded in the group's strategy and overseen at board level. The group continues to align its portfolio with net-zero emissions by 2050 through a science-based Terra approach targeting carbon-intensive sectors.

The group oversees a large international corporate structure, which increases governance complexity given operations across multiple jurisdictions. This risk is mitigated by a two-tier board structure that strengthens oversight, transparency, and balanced decision-making.

Social factors are not expected to materially affect the credit profile in the near term.

The long-term sustainability assessment leads to an adjusted rating anchor of **a+**.

Earnings capacity and risk exposures assessment: Supportive (+1 notch). The assessment reflects Scope's view that earnings capacity is stable through economic cycles and provides a strong buffer against losses. Risks are well managed and are highly unlikely to lead to losses capable of undermining the issuer's viability.

ING's earnings generation is strong and provides solid loss-absorption capacity through the cycle. Performance benefits from the universal business model, advanced digitalisation, and conservative risk management. Credit costs remain contained, with a cost of risk of 19 bp in Q1 2026, unchanged from 2025, reflecting sound asset quality and disciplined underwriting standards. Management overlays of EUR 263m include EUR 94m, added in Q1 2026, to provide an additional buffer against potential impact of higher energy prices and broader economic effects of the Middle East conflict. Scope expects the cost of risk to remain close to the through-the-cycle level of around 20 bp in 2026-2027.

Risk-adjusted profitability is sound, with returns on RWAs averaging around 2% over the past three years (Q1 2026: 1.9%), and we expect it to stay close to this level through 2027. Ongoing organic growth, together with disciplined cost management and a gradual shift in loan composition toward higher risk-adjusted return segments, should underpin earnings performance. Against this backdrop, Scope considers return on tangible equity targets set by management to be achievable, with returns above 14% in 2026 (Q1 2026: 13.6%; 2025: 13.6%) and exceeding 15% by 2027.

The group's asset quality remains strong and is supported by a conservative loan book composition, with low-risk residential mortgages accounting for around 44% of total outstandings as of end-March 2026. The wholesale portfolio, representing around 32%, is largely secured and diversified by sector. Exposure to cyclical sectors and higher-risk geographies remains tightly controlled. The Stage 3 ratio is resilient having improved further to 1.5% at end-March 2026 (2025: 1.6%). Default rates remain low including more vulnerable portfolios. Coverage levels are adequate, with the coverage ratio at 33.5% at end-March 2026, reflecting stable credit quality and limited inflows into impaired exposures. Scope maintains a cautious but balanced assessment of the group's asset quality considering persistent geopolitical tensions and elevated macroeconomic uncertainty. These factors could pressure the debt-servicing capacity of corporate and SME borrowers through weaker demand and sustained cost inflation, driven by supply-chain disruptions and higher energy prices. Nevertheless, Scope expects ING's asset quality to remain broadly stable through 2027, absent a severe or prolonged economic shock, supported by the group's sizeable and historically strong residential mortgage portfolio.

Financial viability management assessment: Adequate. The assessment reflects Scope's view that financial viability management provides some buffer and, under a base case scenario, could not imminently push any metric close to minimum requirements or jeopardise the issuer's financial viability.

The group continues to optimise its capital position through shareholder distributions, targeting a fully loaded CET1 ratio of around 13%. ING targets a 50% dividend payout ratio, with excess capital returned through buybacks or cash distributions. At end-March 2026, ING reported a fully loaded CET1 ratio of around 13%, representing a buffer of 191 bp above the regulatory requirement. While narrower than most domestic and international peers, we consider the buffer to be adequate considering ING's business model and stable performance track record. Scope expects capitalisation to remain adequate over the coming years, supported by stable profitability and controlled RWA growth. We also factor that ING is likely to maintain healthy MREL/TLAC levels.

ING's funding profile remains a key credit strength, supported by a stable, deposit-driven funding base and limited dependence on capital markets. Its retail orientation underpins a highly granular deposit base, while wholesale funding is well diversified by instrument, currency, and maturity.

Liquidity is solid, with a the 12-month moving average liquidity coverage ratio of 139% and a net stable funding ratio of 128% at end-March 2026, comfortably above regulatory thresholds. This is supported by a substantial stock of high-quality liquid assets and a broad pool of ECB-eligible collateral.

One or more key drivers of the credit rating action are considered an ESG factor.

Outlook and rating sensitivities

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:

1. 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, could lead to a higher financial viability management assessment.

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

1. Higher than expected declines in the group's capital ratios, alongside with weakening funding and liquidity profile, putting pressure on the group's financial viability management assessment.

2. A material deterioration in asset quality or a significant erosion in the group's profitability could lead to a downgrade of the earnings capacity and risk exposures assessment.

Debt ratings

Operating company issuer: ING Bank N.V.

Senior unsecured debt: AA-/Stable. The rating is aligned with the issuer rating.

Short-term debt: S-1+. The short-term credit rating is derived from the long-term issuer credit rating. The rating is consistent with Scope's long-term/short-term rating correspondence table. The choice of the highest possible short-term rating (S-1+ given the AA- issuer rating) reflects the strength of the liquidity profile of the group and access to central bank funding.

Holding company issuer: ING Groep N.V.

Senior unsecured debt: A+/Stable. The rating is one notch below the issuer rating reflecting structural subordination.

Short-term debt: S-1+. The short-term credit rating is derived from the long-term issuer credit rating. The rating is consistent with Scope's long-term/short-term rating correspondence table. The choice of the highest possible short-term rating (S-1+ given the AA- issuer rating) reflects the strength of the liquidity profile of the group and access to central bank funding.

Tier 2 debt: A-/Stable. The rating is three notches below the issuer rating, in line with our standard approach for Tier 2 debt instruments, without additional notching.

Additional Tier 1 debt: BBB/Stable. The rating is five notches is below the issuer rating, in line with the standard notching applicable for these securities.

Environmental, social and governance (ESG) factors

Please refer to the 'long-term sustainability assessment' under the 'key rating drivers' section above for the ESG analysis.

All rating actions and rated entities

ING Bank N.V.

Issuer rating: AA-/Stable, affirmed

Senior unsecured debt rating: AA-/Stable, affirmed

Short-term debt rating: S-1+, affirmed. As per Scope's Rating Definitions updated in December 2025, Outlooks are not assigned to short-term ratings; hence the Outlook for the short-term rating has been withdrawn (irrelevant rating category).

Debt Issuance Programme of EUR 70bn: senior unsecured: AA-/Stable, affirmed

ING Groep N.V.

Issuer rating: AA-/Stable, affirmed

Senior unsecured debt rating: A+/Stable, affirmed

Short-term debt rating: S-1+, affirmed. As per Scope's Rating Definitions updated in December 2025, Outlooks are not assigned to short-term ratings; hence the Outlook for the short-term rating has been withdrawn (irrelevant rating category).

Tier 2 debt rating: A-/Stable, affirmed

Tier 2 debt rating assigned to instruments: XS3153087559, XS2886191589, XS2818300407, XS3379640363

Additional Tier 1 debt rating: BBB/Stable, affirmed

Additional Tier 1 debt rating assigned to instruments: US456837BT90, XS2885225966, XS2761357594, XS3282781460

Debt Issuance Programme of EUR 70bn: senior unsecured: A+/Stable, affirmed; subordinated (Tier 2 debt): A-/Stable, affirmed

Stress testing & cash flow analysis

No stress testing was performed. No cash flow analysis was performed.

Methodology

The methodology used for these Credit Ratings and Outlooks, (Financial Institutions Rating Methodology, 18 September 2025), is available on scoperatings.com/governance-and-policies/rating-governance/methodologies.

Information on the meaning of each Credit Rating category, including definitions of default, recoveries, Outlooks and Under Review, can be viewed in 'Rating Definitions – Credit Ratings, Ancillary and Other Services', published on scoperatings.com/governance-and-policies/rating-governance/definitions-and-scales. Historical default rates of the entities rated by Scope Ratings can be viewed in the Credit Rating performance report at scoperatings.com/governance-and-policies/regulatory/eu-regulation. Also refer to the central platform (CEREP) of the European Securities and Markets Authority (ESMA): registers.esma.europa.eu/cerep-publication. A comprehensive clarification of Scope Ratings' definitions of default and Credit Rating notations can be found at scoperatings.com/governance-and-policies/rating-governance/definitions-and-scales. Guidance and information on how environmental, social or governance factors (ESG factors) are incorporated into the Credit Rating can be found in the respective sections of the methodologies or guidance documents provided on scoperatings.com/governance-and-policies/rating-governance/methodologies.
The Outlook indicates the most likely direction of the Credit Ratings if the Credit Ratings were to change within the next 12 to 18 months.

Solicitation, key sources and quality of information
The Rated Entity and/or its Related Third Parties participated in the Credit Rating process.
The following substantially material sources of information were used to prepare the Credit Ratings: public domain, the Rated Entity and Scope Ratings' internal sources.
Scope Ratings considers the quality of information available to Scope Ratings on the Rated Entity or instrument to be satisfactory. The information and data supporting these Credit Ratings originate from sources Scope Ratings considers to be reliable and accurate. Scope Ratings does not, however, independently verify the reliability and accuracy of the information and data.
Prior to the issuance of the Credit Rating action, the Rated Entity was given the opportunity to review the Credit Ratings and Outlooks and the principal grounds on which the Credit Ratings and Outlooks are based. Following that review, the Credit Ratings and Outlooks were not amended before being issued.

Regulatory disclosures
These Credit Ratings and Outlooks are issued by Scope Ratings GmbH, Lennéstraße 5, D-10785 Berlin, Tel +49 30 27891-0. The Credit Ratings and Outlooks are UK-endorsed.
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Person responsible for approval of the Credit Ratings: Marco Troiano, Managing Director
ING Groep's issuer Credit Rating/Outlook was first released by Scope Ratings on 1 July 2019. The Credit Rating/Outlook was last updated on 20 November 2025.
ING Groep's senior unsecured debt Credit Rating/Outlook was first released by Scope Ratings on 5 October 2015. The Credit Rating/Outlook was last updated on 20 November 2025.
ING Groep's short-term, tier 2 and additional tier 1 Credit Ratings/Outlooks were first released by Scope Ratings on 20 November 2025.
ING Bank's issuer and senior unsecured debt Credit Ratings/Outlooks were first released by Scope Ratings on 2 April 2014. The Credit Ratings/Outlooks were last updated on 20 November 2025.
ING Bank's short-term Credit Rating/Outlook was first released by Scope Ratings on 22 May 2014. The Credit Rating/Outlook was last updated on 20 November 2025.

Potential conflicts
See scoperatings.com under Governance & Policies/Regulatory for a list of potential conflicts of interest disclosures related to the issuance of Credit Ratings, as well as a list of Ancillary Services and certain non-Credit Rating Agency services provided to Rated Entities and/or Related Third Parties.
Scope Ratings also provides the Rated Entity with Credit Ratings by subscription on one or several of its assets.

Conditions of use / exclusion of liability

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About Scope Group

With more than 300 employees operating from offices in Berlin, Frankfurt, London, Madrid, Milan, Oslo and Paris, Scope Group is the leading European provider of independent credit ratings, ESG analysis and fund research. Based on forward-looking and innovative methodologies, Scope offers a European perspective that contributes to greater diversity of opinion for institutional investors worldwide. Scope Ratings is registered in accordance with the EU rating regulation and operating in the European Union with ECAI status. Scope Ratings is the only European rating agency accepted by the ECB for the Eurosystem Credit Assessment Framework (ECAF). The shareholders of Scope Group include CEO and founder Florian Schoeller and anchor shareholder Stefan Quandt, numerous senior personalities in European finance and industry as well as institutional investors from several European countries. More on scopegroup.com.