

**CREDIT OPINION**

18 May 2026

Update

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**RATINGS**

**ING-DiBa AG**

Domicile	Frankfurt am Main, Germany
Long Term CRR	Aa3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	A2
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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**ING-DiBa AG**

Update to credit analysis

**Summary**

ING-DiBa AG's (ING-DiBa) A2 (stable) long-term bank deposit ratings reflect its a3 Baseline Credit Assessment (BCA) and Adjusted BCA and one notch of rating uplift from our Advanced Loss Given Failure (LGF) analysis. We do not incorporate uplift from government support because of the bank's still limited interconnectedness within the German banking sector and despite the market shares it has achieved.

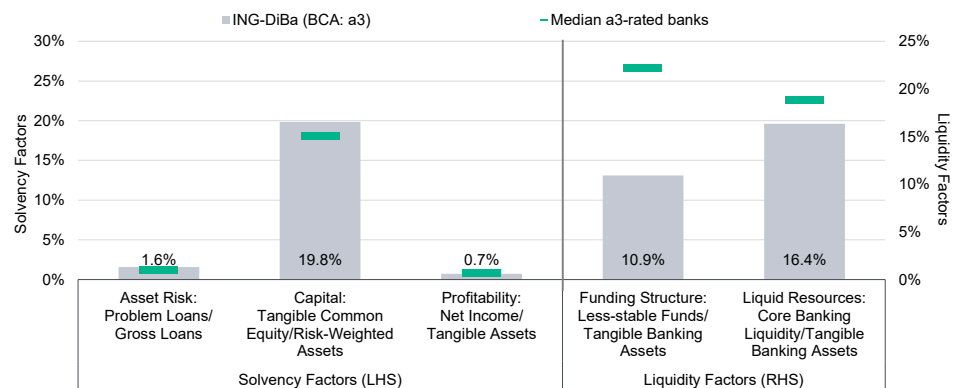
ING-DiBa's a3 BCA reflects the sound asset quality of the bank's predominantly prime residential mortgage lending book, adequate capital levels and solid profitability. The BCA also reflects the bank's well-established, granular and stable retail deposit base, which is further balanced by sufficient liquidity to mitigate most plausible outflow risks. The BCA further considers some credit quality weaknesses in its SME and consumer lending book, an expectation of capital reallocation to its parent and some softening of ING DiBa's profitability.

Because of the strong ties to its Dutch parent bank and the strong financial, operational, and branding links between the two entities we limit the BCA of ING-DiBa at one notch above the BCA of its parent, which however presently is not constraining ING DiBa's BCA.

Since 2018, consolidated financial disclosures are no longer prepared under IFRS accounting standards at the level of ING-DiBa, but instead at the level of its German parent, ING Holding Deutschland GmbH (ING Deutschland), which consolidates the results of the wholly-owned mortgage broker Interhyp AG. Hence, we base the scorecard and the ratings of ING-DiBa on the financials of ING Deutschland<sup>1</sup>.

Exhibit 1

**Rating Scorecard – ING-DiBa AG – Key financial ratios**



Source: Moody's Ratings

## Credit strengths

- » Large deposit base benefits the funding profile and results in negligible dependence on more confidence-sensitive and costly market funding
- » Solid profitability benefitting from streamlined processes and general cost efficiency

## Credit challenges

- » Tight integration into [ING Bank N.V.](#) (ING Bank; Aa3 stable/A2 stable, baa1)<sup>2</sup> limits the bank's ability to decouple itself from the lower credit strength of the parent
- » Concentrations in the German residential property market exposes the bank to tail risk in this generally defensive asset class
- » High leverage because of the strong use of internal risk models to determine risk-weighted assets (RWA)

## Outlook

- » The stable outlook on ING-DiBa's long-term bank deposit ratings reflects our expectation that the reduced loss severity for junior deposits liabilities will not change materially over the outlook horizon.
- » The negative outlook on ING-DiBa's long-term issuer ratings reflects that we may downgrade these liabilities in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

## Factors that could lead to an upgrade

- » ING-DiBa's long-term ratings could be upgraded if its own and its Dutch parent bank's BCA gets upgraded or if ING-DiBa issues additional loss-absorbing debt beyond our current expectations, such that it reduces the expected loss for deposits and senior unsecured debt instruments and results in additional rating uplift from our Advanced LGF analysis.
- » ING DiBa's BCA could be upgraded only following an upgrade of the BCA of its parent and only in combination with a strengthened own solvency and liquidity profile.

## Factors that could lead to a downgrade

- » ING DiBa's long-term deposit ratings could be downgraded if its BCA is downgraded, or in case its liability structure changes towards non-bail-able instruments, such that it increases the loss severity and reduces rating uplift from our Advanced LGF analysis.
- » The bank's long-term issuer ratings could be downgraded in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.
- » ING-DiBa's BCA could be downgraded in the event of a weakening of the Dutch parent bank's credit profile, constraining its BCA, or a significant weakening of ING-DiBa's own financial profile, for example because of a substantial and sustained reduction in capital and related regulatory ratios, a more meaningful and sudden outflow of deposits causing an increase in more confidence-sensitive market funding sources or a sustained reduction of the bank's adequate liquidity buffers.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### ING Holding Deutschland GmbH (Consolidated Financials) [1]

	12-25 <sup>2</sup>	12-24 <sup>2</sup>	12-23 <sup>2</sup>	12-22 <sup>2</sup>	12-21 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (EUR Billion)	195.5	187.1	178.5	174.4	177.6	2.4 <sup>4</sup>
Total Assets (USD Billion)	229.6	193.7	197.2	186.2	201.2	3.4 <sup>4</sup>
Tangible Common Equity (EUR Billion)	8.3	9.0	9.8	8.9	8.9	(1.8) <sup>4</sup>
Tangible Common Equity (USD Billion)	9.7	9.3	10.8	9.4	10.1	(1.0) <sup>4</sup>
Problem Loans / Gross Loans (%)	1.5	1.6	1.2	1.1	0.9	1.2 <sup>5</sup>
Tangible Common Equity / Risk Weighted Assets (%)	16.9	19.8	23.5	18.4	19.6	19.7 <sup>6</sup>
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	24.4	23.1	14.6	13.8	12.6	17.7 <sup>5</sup>
Net Interest Margin (%)	1.7	2.0	2.1	1.3	1.1	1.6 <sup>5</sup>
PPI / Average RWA (%)	4.6	5.4	5.6	3.2	2.8	4.3 <sup>6</sup>
Net Income / Tangible Assets (%)	0.7	0.8	0.9	0.4	0.5	0.6 <sup>5</sup>
Cost / Income Ratio (%)	42.3	39.0	36.2	46.8	50.6	43.0 <sup>5</sup>
Gross Loans / Due to Customers (%)	93.0	93.3	91.8	91.3	94.1	92.7 <sup>5</sup>
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	--	16.4	--	--	--	16.4 <sup>5</sup>
Less-stable Funds (LCR) / Tangible Banking Assets (%)	--	10.9	--	--	--	10.9 <sup>5</sup>

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods. [ ] Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government

Moody's Ratings and company filings

## Profile

ING-DiBa is a well-established retail bank in [Germany](#) (Aaa stable), serving 10.1 million retail customers as at December 2025. ING-DiBa is wholly owned by ING Holding Deutschland GmbH which in turn is a subsidiary of ING Bank.

As of 31 December 2025, ING-DiBa reported total consolidated assets of €208 billion and gross customer loans of €148 billion (2024: €142 billion), of which €102 billion (2024: €96 billion) were residential mortgages and €32 billion (2024: €32 billion) wholesale banking loans. The bank's asset base, which also included an investment portfolio of €24 billion (2024: €20 billion) was largely funded by €159 billion (2024: €153 billion) of customer deposits.

ING-DiBa's business model has traditionally focused on residential mortgage lending and retail deposits, complemented by consumer lending, as well as wholesale banking activities including corporate lending, transaction services, structured and real estate finance, and financial markets products. The bank is also seeking to expand its business banking activities for small and medium-sized enterprises in Germany.

In 2025, ING-DiBa continued to broaden its product offering and expand its offering to affluent clients to support revenue diversification. The securities and brokerage business ("Wertpapiergeschäft") has been a key growth driver, with securities account volume increasing by 22% year-on-year to €134.6 billion, alongside higher client activity and account growth. While this supports fee and commission income generation, the bank continues to face strong competition from both 'neo-banks' and established wealth managers, although its large customer base of around 10 million provides scope for further cross-selling.

### ING-DiBa's Weighted Macro Profile is Strong+

ING-DiBa's Weighted Macro Profile is Strong+, on par with [Germany's Macro Profile](#). Germany accounted for 75% of the total risk positions of ING-DiBa as of year-end 2025, while 17% were related to other EU countries (8% stemmed from the Netherlands) and the remaining 8% were sourced from other international markets.

## Detailed credit considerations

### High probability of joint resolution with ING Groep limits the level of ING-DiBa's BCA

ING-DiBa is a fully owned subsidiary of ING Bank. Because of the strong ties to its Dutch parent bank and the strong financial, operational, and branding links between the two entities and the single point of entry resolution approach, we limit the BCA of ING-DiBa at one notch above the BCA of its parent, which however presently is not constraining ING DiBa's BCA.

### Stable level of problem loans, despite rising risks in corporate loan segment

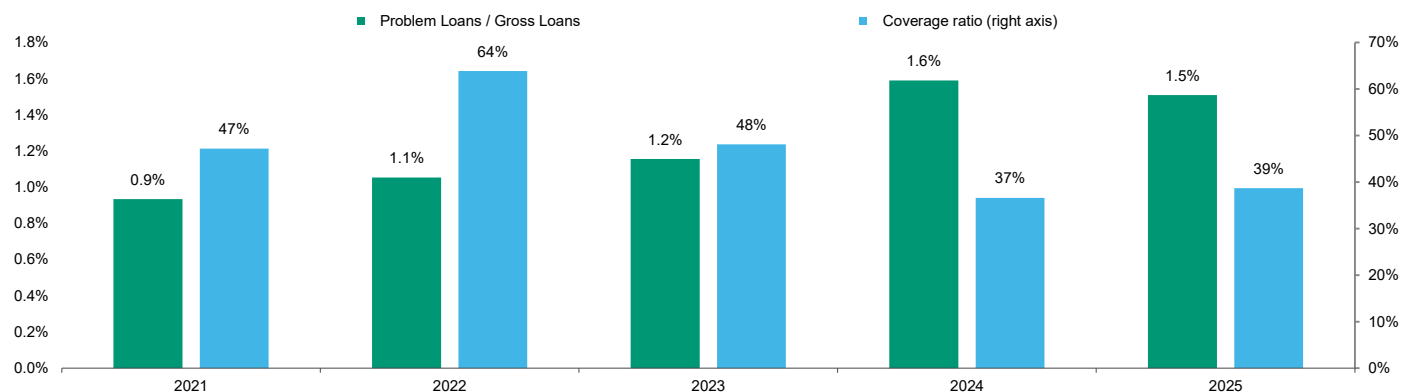
We assign an a3 Asset Risk score to ING-DiBa, two notches below the a1 initial score, to take into account the bank's asset-risk concentrations in the German residential real estate market and to reflect our view that problem loans will increase; mostly related to the bank's business and wholesale banking while the asset quality for the large retail mortgage loan book is expected to remain broadly stable.

ING-DiBa's €148 billion loan book remains concentrated in German residential mortgages accounting for 67% of gross loans which exhibit very low credit risk with a non-performing loan (NPL) ratio of 0.6% as of the end of 2025 (2024: 0.6%). Within its corporate (wholesale banking) book (accounting for 18% of gross loans at year-end 2025), ING-DiBa reduced the gross exposure in Russia to less than €400 million as of the same date, from €600 million in 2024, the majority of which were covered by export credit agency (ECA) guarantees or Credit and Political Risk Insurance (CPRI). The loan book further consisted of unsecured consumer loans (9% of gross loans at year-end 2025) and public loans (6%). The impaired loan ratio for ING-DiBa's wholesale banking portfolio decreased to 3.2% (2024: 3.4%), with most of the impaired loans fully collateralised or even guaranteed. Within the smaller (and largely unsecured) €12 billion consumer lending book, the problem loan ratio stood at 4.2% (2024: 4.6%). Overall, ING-DiBa displayed a sound and stable problem loan ratio of 1.5% as of year-end 2025 (2024: 1.6%).

In 2025, ING-DiBa has moderately increased loan loss provisions by €37 million to €259 million, reflecting portfolio disposals, rating downgrades, actual defaults, model adjustments and a deteriorating macroeconomic outlook. We expect a gradual deterioration of asset quality over the next 12 to 18 months, largely stemming from the bank's unsecured consumer loan book as well as in corporate lending in an ongoing highly challenging economic environment.

Exhibit 3

### ING-DiBa's problem loan ratio decreased slightly to 1.5%; adequate coverage ratio



The problem loan ratio is per our definition.  
Sources: Company reports and Moody's Ratings

### Declining risk-weighted capitalisation and high balance-sheet leverage

We assign a baa1 Capital score, four notches below the aa3 initial score, reflecting the meaningful reduction in the bank's capitalisation owing to a significant payout to its parent in 2025, the bank's low risk density resulting from the utilization of the internal rating based approach (IRBA) for calculating most of its credit-risk risk-weighted assets (RWA), and the high balance sheet leverage.

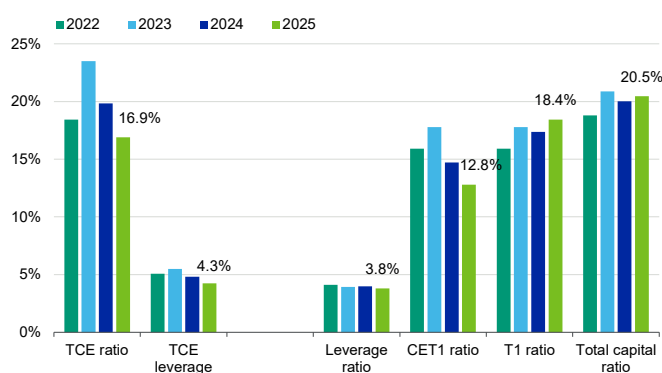
Going forward, we expect the bank to maintain its overall capitalisation levels because loan growth and negative rating migration within the bank's non-mortgage lending books will be mitigated by an increase in capital either through profit retention or the issuance of additional capital.

In 2025, the bank issued Additional Tier 1 (AT1) capital in the amount of €1.55 billion, and generated a profit after tax of €1.30 billion, which was offset by the distribution of €1.80 billion of profit reserves to its parent, keeping the bank's total capital ratio at 20.5% as of the end of 2025, a slight improvement from 20.1% in 2024. Overall, ING-DiBa manages its total capital position efficiently which includes the issuance of internal Loss-Absorption Capacity (iLAC) instruments in the form of junior senior unsecured or further subordinated instruments to its parent.

However, the meaningful capital distribution to its parent out of profit reserves, coupled with an 8% rise in RWA, resulted in a decline in the bank's Common Equity Tier 1 (CET1) ratio to 12.8% as of 31 December 2025, from 14.7% in 2024. Further, the bank's RWA density stood at a low 24% and its Tangible Common Equity (TCE) leverage ratio was also low at 4.3% as of 31 December 2025.

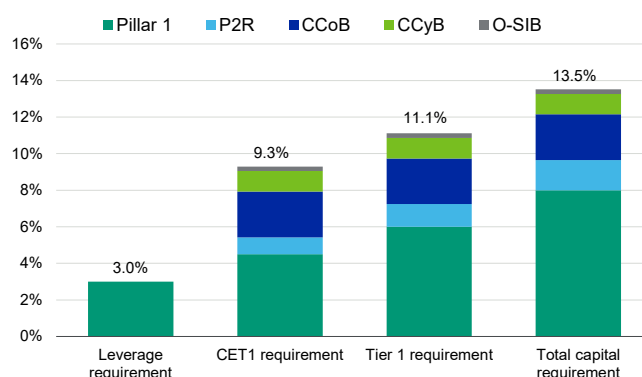
Despite the more significant changes in its capital structure and level, ING-DiBa's capitalisation remains above its regulatory requirements (see exhibits below), albeit the buffer between the CET1 ratio and the regulatory minimum declined to 280 basis points (bp) as of 31 December 2025, from 510 bp one year earlier. As of 30 September 2025, ING Deutschland had a total Supervisory Review and Evaluation Process (SREP) requirement of 9.65%, which included a Pillar 2 requirement (P2R) of 1.65% of RWA, well below the average of around 2.4% for larger German banks directly supervised by the European Central Bank (ECB).

Exhibit 4  
ING-DiBa's capital ratios declined but remain sufficiently above capital requirements; leverage ratio is low  
Capital ratios at the level of ING Holding Deutschland



TCE = Tangible Common Equity (Moody's calculation); CET1 = Common Equity Tier 1; Leverage ratio for 2025 as of 30 September 2025.  
Sources: Company reports and Moody's Ratings

Exhibit 5  
Break-down of ING-DiBa's regulatory capital requirements  
As of 30 September 2025



CCoB = Capital conservation buffer; CCyB = Countercyclical capital buffer; O-SIB = Other systemically important banks buffer.  
Source: Company reports and Moody's Ratings

### Solid profitability benefitting from streamlined processes and general cost efficiency

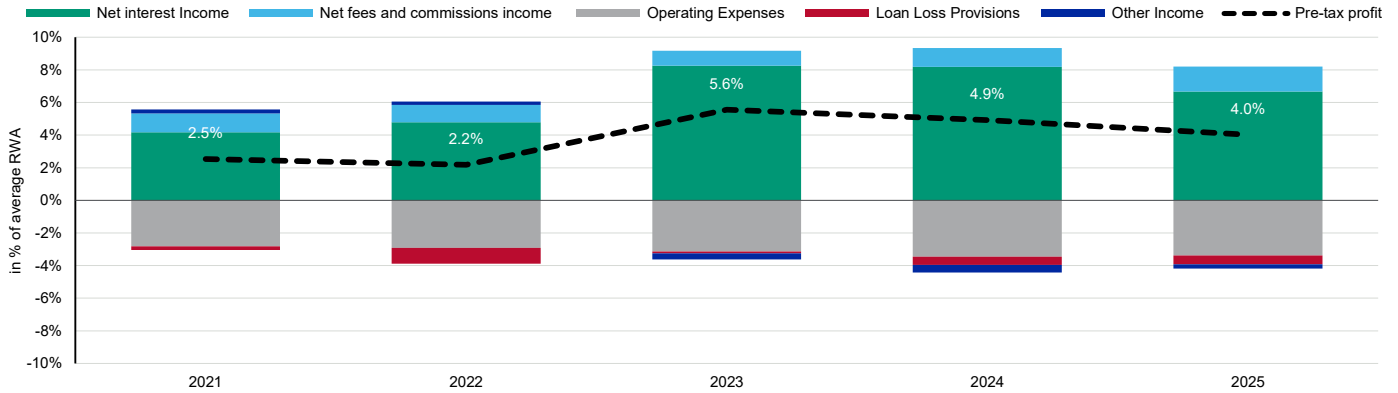
We assign a baa2 Profitability score, in-line with the initial score. The score reflects the bank's strong efficiency and solid revenue generation which is supported by rising net fee and commission income that partly offsets weakening net interest income (NII).

ING-DiBa's earnings remain predominantly NII-driven, contributing 84% of total revenues in 2025 (2024: 92%). While NII benefited from the sharp rise in interest rates in previous years, it fell by 11% year-on-year to €3.2 billion in 2025, reflecting retreating interest rates and volumes. The continued repricing of lending assets since early 2024 is expected to further strain the bank's net interest margin, which declined to 1.54% in 2025 (2024: 1.67%). At the same time, ING-DiBa's funding is largely reliant on client deposits, which exposes it to intensifying competition for deposits, which may force it to offer higher deposit rates to preserve its deposit base, leading to lower NII. Positively, fee and commission income increased significantly to €715 million in 2025 (2024: €504 million), supported by the expansion of the securities business and new product offerings, partially mitigating the pressure on NII.

Overall, we expect the bank's sustainable net income to tangible assets ratio (our measure for return on assets) to range between 50 and 75 basis points over the next two years, broadly in line with management guidance. This outlook reflects some pressure on profitability from declining NII and related margins, as well as moderately higher loan-loss provisions. Nevertheless, the bank's cost efficiency remains a key strength, with a cost-to-income ratio of 42.8% as of year-end 2025 (2024: 39.4%), which continues to

compare favourably with peers in the German retail banking market, despite a slight deterioration driven by higher personnel and IT-related expenses.

Exhibit 6  
**ING-DiBa has strong earnings generation capacity**



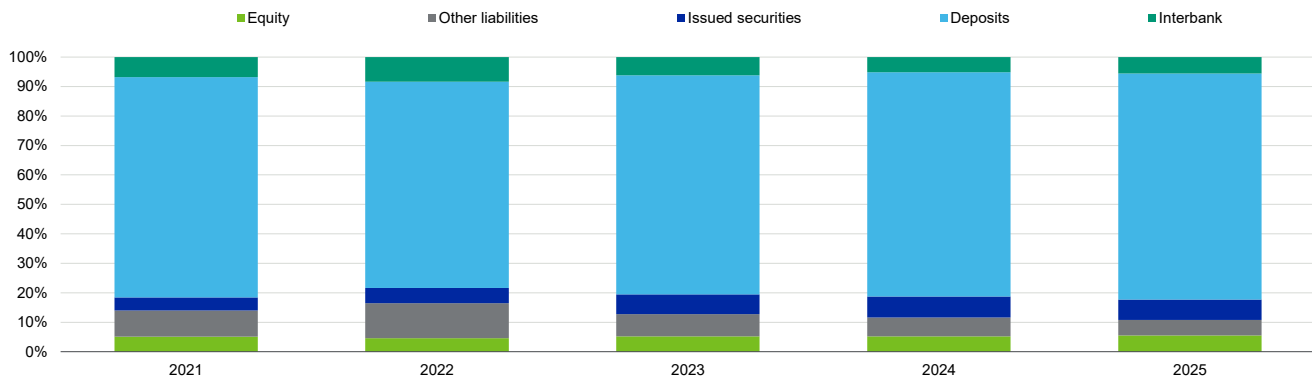
Sources: Company and Moody's Ratings

**Large deposit base benefits the funding profile and results in negligible dependence on more confidence-sensitive and costly market funding**

The assigned Funding Structure score of a1 is in line with the initial score and reflects ING-DiBa's very granular and largely insured deposit base, as well as substantial parent and development bank pass-through funding, which we consider high-quality and stable funding sources. In our assessment of Less-stable funds, we consider the outflow assumptions under the bank's disclosures regarding the liquidity coverage ratio (LCR) as well as any additional refinancing risks arising within a 12-months window.

As a primarily retail-funded institution, ING-DiBa's funding structure is a key credit strength and our assessment takes account of the high granularity of ING-DiBa's retail deposits, which are generally more stable than large institutional deposits. The moderate increase in its customer liabilities to €159 billion as of 31 December 2025 (2024: €153 billion) was primarily driven by strong growth in the securities and brokerage business, alongside the expansion of offerings for affluent clients.

Exhibit 7  
**ING-DiBa's stable and strong deposit-based funding minimises refinancing risks**  
 Composition of funding sources



Sources: Company and Moody's Ratings

**Comfortable core banking liquidity position complemented by a largely unencumbered mortgage loan book**

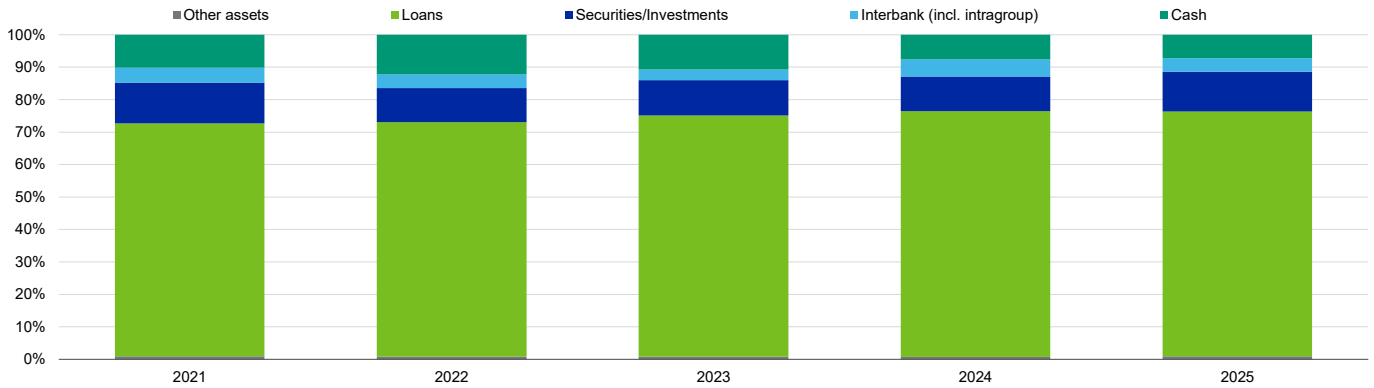
We assign a baa1 Liquid Resources score, in line with the initial score. Our Core Banking Liquidity ratio considers liquid resources under the bank's disclosures regarding high-quality liquid assets (HQLA) as part of its LCR reporting.

The bank's regulatory liquidity coverage ratio (LCR) declined to 216.4% as of 30 September 2025 compared with 248% as of 31 December 2024. The LCR as of the end of September 2025 is derived from €29.9 billion of HQLA covering stressed gross outflows of €13.7 billion.

The bank further reported a net stable funding ratio (NSFR) of 148.4% as of 30 September 2025 (2024: 150.5%).

Exhibit 8

**ING-DiBa's core banking liquidity represents the bank's cash position and part of the investment portfolio**  
**Composition of banking assets**



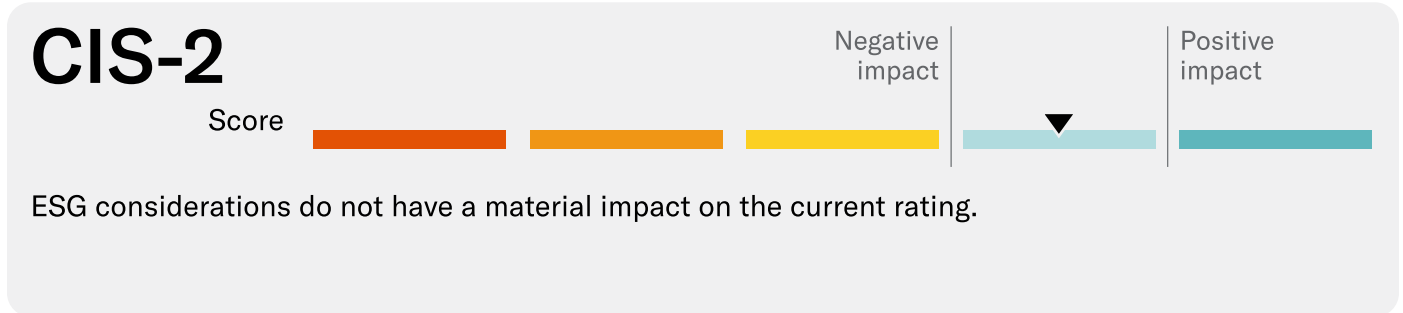
Sources: Company and Moody's Ratings

**ESG considerations**

**ING-DiBa AG's ESG credit impact score is CIS-2**

Exhibit 9

**ESG credit impact score**

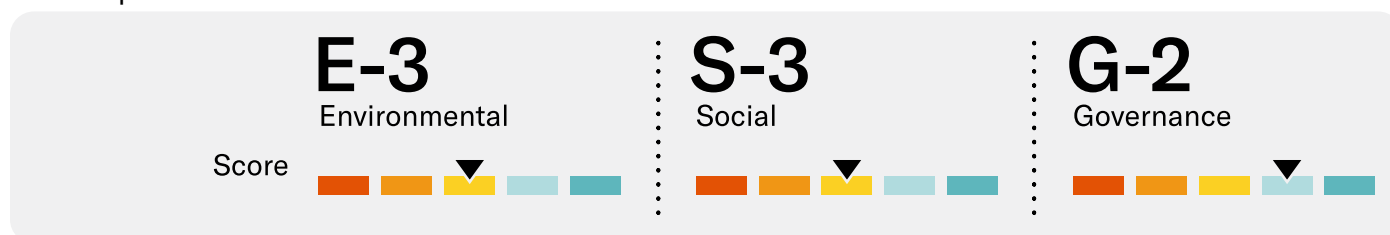


Source: Moody's Ratings

ING DiBa AG's (ING DiBa) **CIS-2** indicates that ESG considerations do not have a material impact on the current rating.

Exhibit 10

## ESG issuer profile scores



Source: Moody's Ratings

### Environmental

ING-DiBa faces moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition risk as a large universal bank in Germany. In line with its peers, ING-DiBa is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, ING-DiBa is engaging in transforming its lending book towards less carbon-intensive assets and is part of group-wide initiatives to further develop its climate risk management and reporting frameworks.

### Social

ING-DiBa's moderate social risks are mainly related to customer relations as well as to demographic and societal trends, and require high compliance standards. The German regulator's high focus on mis-selling and misrepresentation is mitigated by well-developed policies and procedures, and a limited production of complex products. ING-DiBa's high cyber and personal data risks are mitigated by technology solutions and organizational measures to prevent data breaches.

### Governance

ING-DiBa faces low governance risks, and its risk management framework, policies and procedures are in line with industry practices. The bank has a proven track record of meeting its strategic and financial targets. Because ING-DiBa is effectively controlled by ING Bank N.V. through its 100% shareholding, we have aligned the subsidiary's board structure, policies and procedures score with that of its parent, given the bank's strategic importance and public affiliation with the group, the parent's oversight of its subsidiary board and the regulated nature of both entities.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Support and structural considerations

### Affiliate support

ING-DiBa's Dutch parent bank, ING Bank, would likely support its German subsidiary in case of need. Therefore, we assume very high affiliate support for ING-DiBa in the event of need. However, this does not result in any rating uplift because ING-DiBa's BCA is higher than that of its Dutch parent.

### Loss Given Failure (LGF) analysis

We consider ING-DiBa to be domiciled in an operational resolution regime. Therefore, we apply our Advanced LGF analysis, using our standard assumptions. However, we assume that only 10% of the bank's deposit base can actually be considered junior and qualify as bail-inable under the BRRD because of the bank's largely retail-oriented depositor base and high deposit granularity. Our Advanced LGF analysis reflects that full depositor preference over senior debt creditors will be implemented in the EU by early 2028.

ING-DiBa has issued and will likely continue to issue internal loss-absorbing capital (iLAC) in the form of junior senior unsecured or further subordinated instruments to its parent. This supports the ratings of the bank, reflecting the greater level of protection afforded to the bank's senior creditors and junior depositors. Because we use private data provided by the bank to determine such future new issuance expectations of junior senior unsecured debt, we do not disclose the underlying volumes of the liability tranches included in our Advanced LGF analysis for ING-DiBa.

For the bank's A2 deposits and issuer ratings, our LGF analysis indicates a low loss given failure, leading to a one-notch uplift from the a3 Adjusted BCA.

### Government support

German banks operate in an environment of significantly weakened prospects for financial assistance from the government. ING-DiBa does not have high domestic systemic relevance, given the bank's low complexity and modest interconnectedness with the German financial sector, as reflected in a low O-SII capital buffer of 0.25%<sup>3</sup>. Therefore, we do not include any rating uplift for support from the Government of Germany in our ratings for ING-DiBa.

### Methodology and scorecard

#### Methodology

We use our [Banks Methodology](#) to rate ING-DiBa.

## Rating methodology and scorecard factors

Exhibit 11

### Rating Factors

MACRO FACTORS							
WEIGHTED MACRO PROFILE		STRONG +	100%				
FACTOR	HISTORIC RATIO	INITIAL SCORE	EXPECTED TREND	ASSIGNED SCORE	KEY DRIVER #1	KEY DRIVER #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	1.6%	a1	↔	a3	Sector concentration	Expected trend	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	19.8%	aa3	↓	baa1	Nominal leverage	Expected trend	
Profitability							
Net Income / Tangible Assets	0.7%	baa2	↔	baa2	Expected Trend		
Combined Solvency Score		a2		baa1			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	10.9%	a1	↑	a1	Deposit quality		
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	16.4%	baa1	↔	baa1	Asset encumbrance		
Combined Liquidity Score		a2		a2			
Financial Profile		a2		a3			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				0			
Complexity and Opacity				0			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				-			
BCA Scorecard-indicated Outcome - Range				a2 - baa1			
Assigned BCA				a3			
Affiliate Support notching				0			
Adjusted BCA				a3			

**Balance Sheet is not applicable.**

DEBT CLASS	DE JURE WATERFALL		DE FACTO WATERFALL		NOTCHING		LGF GUIDANCE VS. ADJUSTED BCA	ASSIGNED LGF NOTCHING	ADDITIONAL NOTCHING	PRELIMINARY RATING ASSESSMENT
	INSTRUMENT VOLUME SUBORDINATION	SUB-ORDINATION	INSTRUMENT VOLUME SUBORDINATION	SUB-ORDINATION	DE JURE	DE FACTO				
Counterparty Risk Rating	-	-	-	-	3	3	3	3	0	aa3
Counterparty Risk Assessment	-	-	-	-	3	3	3	3	0	aa3 (cr)
Deposits	-	-	-	-	1	1	1	1	0	a2
Senior unsecured bank debt	-	-	-	-	1	0	0	1	0	a2

INSTRUMENT CLASS	LOSS GIVEN FAILURE	ADDITIONAL NOTCHING	PRELIMINARY RATING ASSESSMENT	GOVERNMENT SUPPORT NOTCHING	LOCAL CURRENCY RATING	FOREIGN CURRENCY RATING
Counterparty Risk Assessment	3	0	aa3 (cr)	0	Aa3(cr)	
Deposits	1	0	a2	0	A2	A2
Senior unsecured bank debt	1	0	a2	0	A2	A2

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

## Ratings

Exhibit 12

Category	Moody's Rating
<b>ING-DIBA AG</b>	
Outlook	Stable(m)
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	A2

Source: Moody's Ratings

## Endnotes

- [1](#) Throughout this report, we refer to ING-DiBa when mentioning the financials of ING Deutschland.
- [2](#) The ratings shown are the bank deposit and senior unsecured rating together with their corresponding outlooks and the BCA.
- [3](#) German regulator BaFin sets appropriate capital buffers for other systemically important institutions (O-SIIs) in Germany, ranging from 2.0% to 0.25% for the 16 identified institutions as of 1 January 2023.

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