

**CREDIT OPINION**

13 November 2025

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**

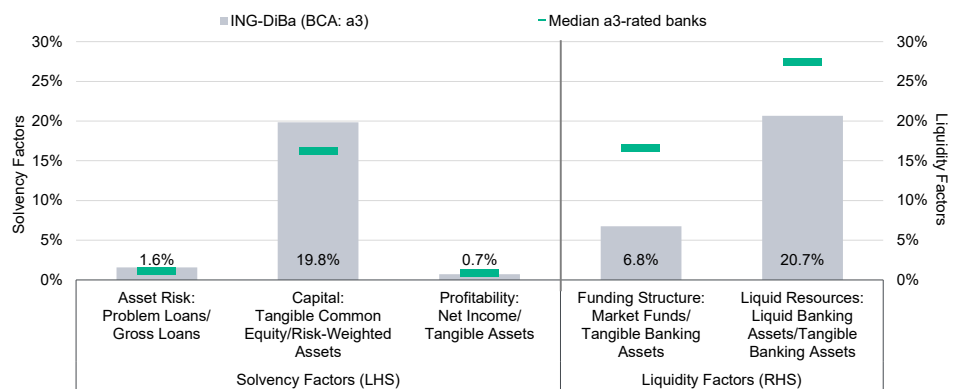
Update to credit analysis

**Summary**

ING-DiBa AG's (ING-DiBa) A2 long-term deposit ratings are based on its a3 Baseline Credit Assessment (BCA) and Adjusted BCA, and one notch of rating uplift from our Advanced Loss Given Failure (LGF) analysis, which takes into account the severity of loss faced by the different liability classes in resolution. 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 bank's sound asset quality of its lending book, which predominantly comprises prime residential mortgages, its strong capitalization and its solid profitability. The BCA also reflects the bank's very limited market funding reliance as an almost exclusively retail deposit-funded institution and 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.

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
- » Strong risk-weighted capitalisation
- » Solid profitability benefitting from streamlined processes and general cost efficiency

## Credit challenges

- » Tight integration into [ING Bank N.V.](#) (ING Bank; deposits Aa3/P-1, senior unsecured A1 stable, BCA baa1) 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 reflects our expectation of a standalone credit profile that remains superior to that of its parent, that its parent's BCA does not weaken, and that ING DiBa's liability structure remains broadly unchanged.

## 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 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.
- » 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]

	12-24 <sup>2</sup>	12-23 <sup>2</sup>	12-22 <sup>2</sup>	12-21 <sup>2</sup>	12-20 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (EUR Billion)	187.1	178.5	174.4	177.6	184.1	0.4 <sup>4</sup>
Total Assets (USD Billion)	193.7	197.2	186.2	201.2	225.3	(3.7) <sup>4</sup>
Tangible Common Equity (EUR Billion)	9.0	9.8	8.9	8.9	8.9	0.3 <sup>4</sup>
Tangible Common Equity (USD Billion)	9.3	10.8	9.4	10.1	10.9	(3.8) <sup>4</sup>
Problem Loans / Gross Loans (%)	1.6	1.2	1.1	0.9	1.0	1.2 <sup>5</sup>
Tangible Common Equity / Risk Weighted Assets (%)	19.8	23.5	18.4	19.6	18.3	19.9 <sup>6</sup>
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	23.1	14.6	13.8	12.6	13.2	15.5 <sup>5</sup>
Net Interest Margin (%)	2.0	2.1	1.3	1.1	1.2	1.5 <sup>5</sup>
PPI / Average RWA (%)	5.4	5.6	3.2	2.8	2.7	3.9 <sup>6</sup>
Net Income / Tangible Assets (%)	0.8	0.9	0.4	0.5	0.4	0.6 <sup>5</sup>
Cost / Income Ratio (%)	39.0	36.2	46.8	50.6	49.3	44.4 <sup>5</sup>
Market Funds / Tangible Banking Assets (%)	6.8	7.0	10.8	14.5	13.6	10.5 <sup>5</sup>
Liquid Banking Assets / Tangible Banking Assets (%)	20.7	22.6	24.3	24.4	29.7	24.3 <sup>5</sup>
Gross Loans / Due to Customers (%)	93.3	91.8	91.3	94.1	83.9	90.9 <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.

Sources: 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 of 30 June 2025. ING-DiBa is wholly owned by ING Deutschland GmbH which in turn is a subsidiary of ING Bank.

As of 31 December 2024, ING-DiBa reported total consolidated assets of €200.4 billion and customer loans of €142 billion (2023: €133 billion), of which €95 billion (2023: €90 billion) were residential mortgages and €32 billion (2023: €31 billion) wholesale banking loans. The bank's asset base, which also included an investment portfolio of €20 billion (2023: €19 billion), was funded to a large extent by €153 billion (2023: €145 billion) of customer deposits.

On the retail side, ING-DiBa is a pure direct bank, providing banking services in Germany. The bank focuses on residential mortgage lending and savings and current accounts, but its range of retail products and services also includes consumer loans, direct securities accounts and brokerage services. In wholesale banking, ING-DiBa provides corporate lending and transaction services, structured finance and real estate finance, and financial markets products, such as hedges for currency, commodity and interest rate risk. The bank's wholesale customer base mostly comprises large globally-operating German and Austrian companies, as well as international investors, such as pension funds. Moreover, ING-DiBa intends to grow its business banking for small and medium-sized enterprises (SMEs) in Germany.

### 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 81% of the total risk positions of ING-DiBa as of year-end 2024, while 10% were related to other EU countries (5% stemmed from the Netherlands) and the remaining 9% were sourced from other international markets.

## Detailed credit considerations

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

We assign an a3 Asset Risk score to ING-DiBa, three notches below the aa3 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.

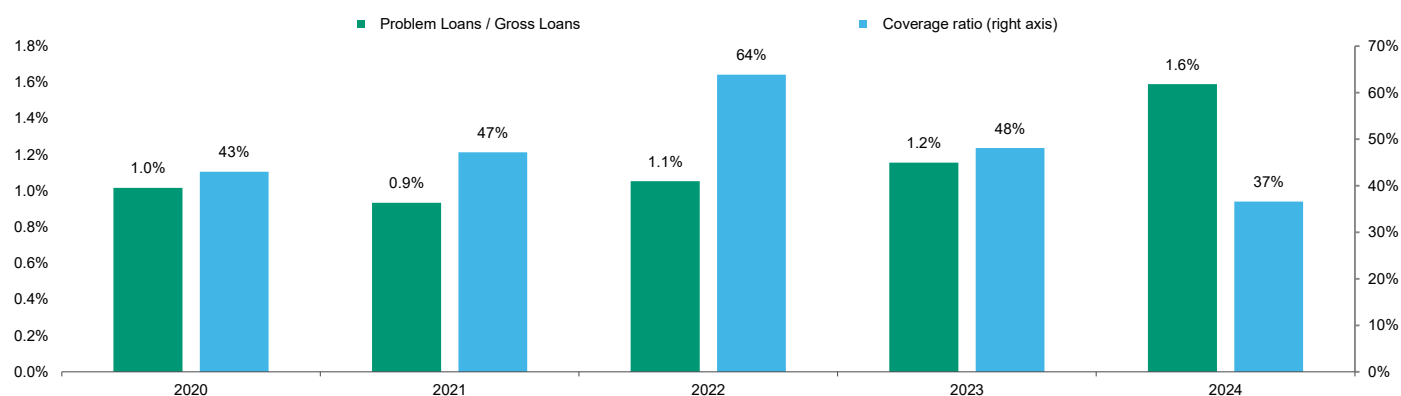
ING-DiBa's €142 billion loan book remains concentrated in German residential mortgages accounting for 67% of gross loans which exhibit very low credit risk with a non-performing loan (NPL) ratio of 0.6% at year-end 2024 (2023: 0.5%). Within its corporate (wholesale banking) book which accounted for 20% of gross loans at year-end 2024, ING-DiBa reduced the gross exposure in Russia to €600 million as of the end of 2024 from €931 billion in 2023, 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 (8% of gross loans at year-end 2024) and public loans (5%).

In 2024, ING-DiBa has increased loan loss provisions by €222 million to risen credit risk in its business and wholesale banking segment, and to account for macroeconomic uncertainties. Cost of risk are expected to decrease in 2025 with loan loss provisions equating for €127 million at 30 June 2025. However, we expect a gradual deterioration of asset quality in 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.

ING-DiBa displayed a problem loan ratio of 1.6% as of year-end 2024 (2023: 1.2%), which continues to benefit from a very low problem loan ratio in its residential mortgage book while the impaired loan ratio for ING-DiBa's wholesale banking portfolio increased to 3.4% (2023: 1.9%), with most of the impaired loans fully collateralised or even guaranteed. Within the smaller (and largely unsecured) €11 billion consumer lending book, the problem loan ratio stood at 4.6% (2023: 4.1%).

Exhibit 3

#### ING-DiBa's problem loan ratio increased to 1.6%; adequate coverage ratio



The problem loan ratio is per our definition.

Sources: Company reports and Moody's Ratings

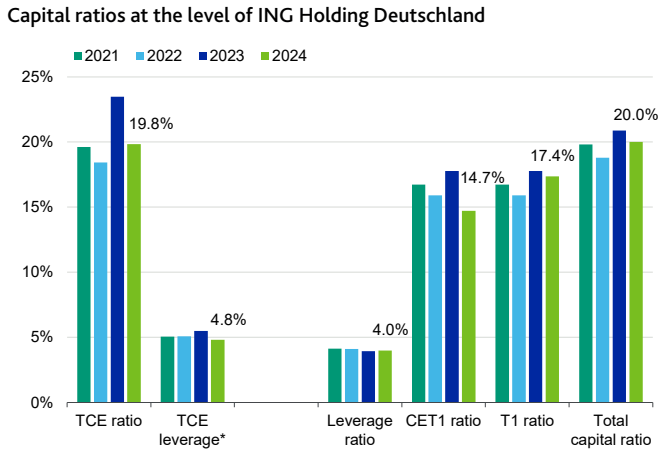
### Solid risk-weighted capitalisation but high balance-sheet leverage

We assign an a3 Capital score, four notches below the aa2 initial score, reflecting our view that the bank's capitalisation will reduce from current levels because of a continuation of capital reallocation to its parent, thereby significantly reducing the risk-mitigating capacity of its equity. Additionally, the bank's regulatory leverage remains high and the related ratio stood at 4.0% as of 31 December 2024.

We further expect a more meaningful decline in risk-weighted capitalisation, in part owing to higher risk-weighted assets (RWA) as a result of loan growth and negative rating migration within the bank's non-mortgage lending books.

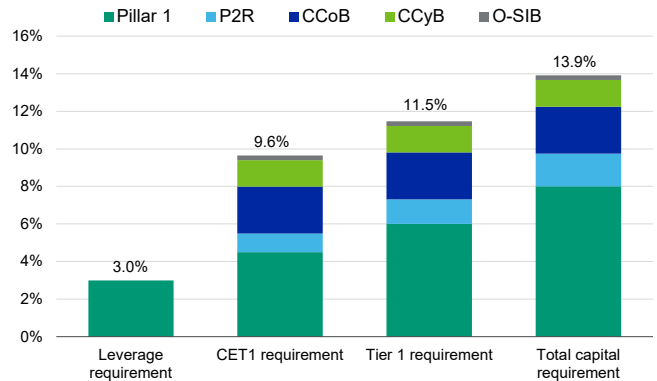
Nonetheless, ING-DiBa's capitalisation is well above its regulatory requirements (see exhibits below) which we expect to remain. As of 31 December 2024, ING Holding Deutschland had a total Supervisory Review and Evaluation Process (SREP) requirement of 9.75%, which included a Pillar 2 requirement (P2R) of 1.75% of RWA, well below the average of 2.4% for larger German banks directly supervised by the ECB. The bank calculates 79% of its credit risk related risk weighted assets by utilizing the standard approach.

Exhibit 4  
**ING-DiBa substantially exceeds its capital requirements, but its leverage ratio remains low**



TCE = Tangible common equity (Moody's calculation); CET1 = Common Equity Tier 1.  
 Sources: Company reports and Moody's Ratings

Exhibit 5  
**Break-down of ING-DiBa's regulatory capital requirements**  
 As of 31 December 2024



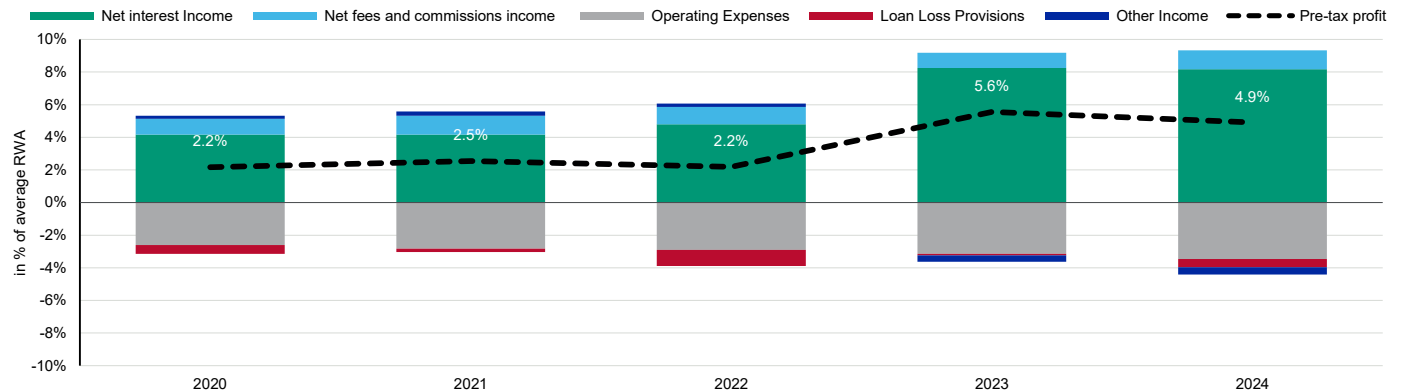
CCoB = Capital conservation buffer; CCyB = Countercyclical capital buffer; O-SIB = Other systemically important banks buffer.  
 Source: Company reports and Moody's Ratings

**Sound profitability but higher risk provisions and deposit costs could absorb some future earnings potential**

We assign a baa2 Profitability score which is at the same level as 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 off-sets weakening net interest income (NII).

ING-DiBa's earnings are largely dependent on net interest income (NII), which represented 92% of total revenues in 2024 (2024: 94%). While the bank's NII benefited from the strong increase in interest rates in H2 2022 and 2023, lower lending rates observed since the beginning of 2024 will likely continue to pressurise the bank's net interest margin given the gradual repricing of lending assets. At the same time, and owing to its funding almost exclusively stemming from client deposits, stiff competition deposits may limit future NII growth as the bank will likely have to offer competitive rates to maintain its deposit base.

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



Sources: Company and Moody's Ratings

Overall, we expect that the bank's sustainable net income to tangible asset ratio (our measure for return on assets) will range between 50 and 75 basis points, supported by the bank's cost-to-income ratio which was 39.0% at year-end 2024 (2023: 36.2%), one of the strongest efficiency metrics in the German retail banking market.

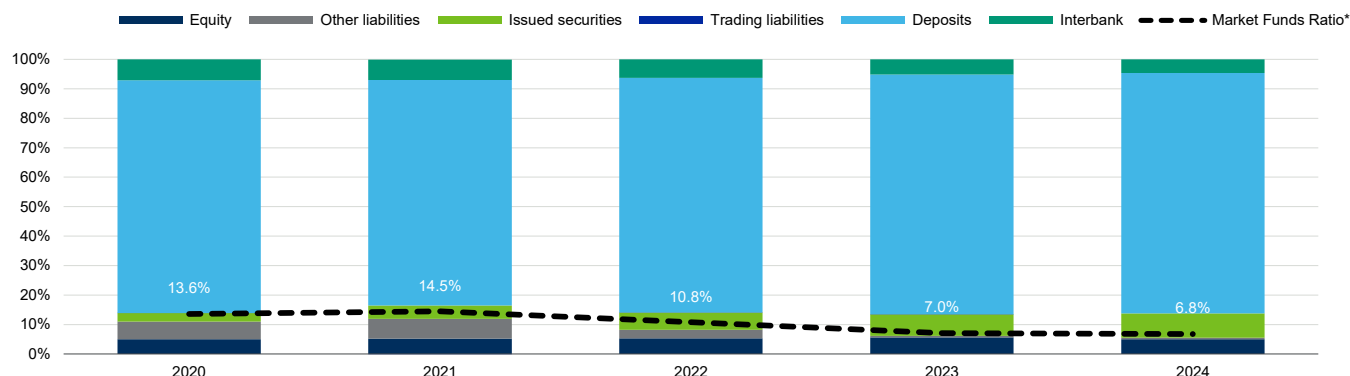
**The funding profile benefits from a large, granular deposit base, resulting in very limited dependence on confidence-sensitive market funding**

The assigned Funding Structure score of aa3 is in line with the initial score and reflects ING-DiBa's very granular and largely insured deposit base as well as the substantial parent and development bank pass-through funding, which we do not consider confidence-sensitive market funding. The assigned score is among the highest for any German bank with own, independent deposit franchises.

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 most of ING-DiBa's retail deposits, which are generally more stable than large institutional deposits. The increase in its customer liabilities to €153 billion as of the end of 2024 from €145 billion in 2023 was largely driven by the increase in interest rates for new customers (for a limited teaser period), which the bank passed on to its customers as one of the first banks in Germany.

Besides its strong deposit franchise, the bank's modest market funding ratio of 7% largely consists of interbank liabilities and covered bonds<sup>1</sup> as of year-end 2024. Our assessment positively considers that a large part of interbank funding relates to pass-through lending from development banks.

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



\*Market funds ratio = market funds/tangible banking assets.  
 Sources: Company and Moody's Ratings

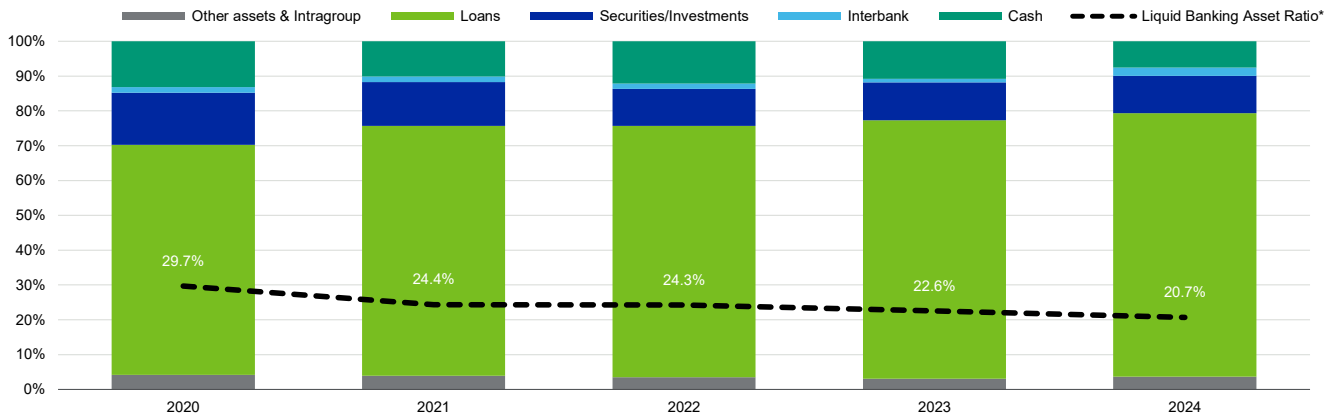
**Comfortable liquidity position and largely unencumbered mortgage loan book**

We assign a baa1 Liquid Resources score, in line with the initial score, taking into account some limited asset encumbrance and the over-collateralisation of the bank's cover pool.

As of year-end 2024, the liquid banking assets to tangible banking assets ratio of 20.7% was mainly comprised of €14.1 billion cash and central bank assets, €20.0 billion liquid securities and €4.5 billion of interbank assets. Our assessment further considers additional liquid resources the bank can generate through the current over-collateralisation in its mortgage covered bond programme which will allow it to increase issuances and post them at the central bank to generate additional cash.

For 2024, ING-DiBa reported a strong average liquidity coverage ratio (LCR) of 248% (2023: 243%) and a net stable funding ratio (NSFR) of 141% (2023: 144%).

Exhibit 8  
**ING-DiBa's liquid assets mostly represent the bank's investment portfolio**  
 Composition of liquid assets



\*Liquid banking assets ratio = liquid assets/tangible banking assets.  
 Sources: Company and Moody's Ratings

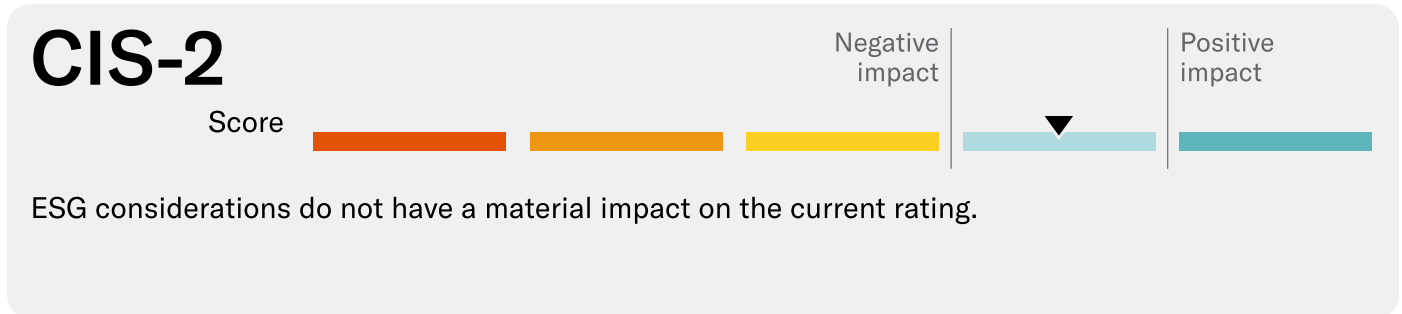
**High probability of joint resolution with ING Groep limits the level of ING-DiBa's BCA**

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.

**ESG considerations**

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

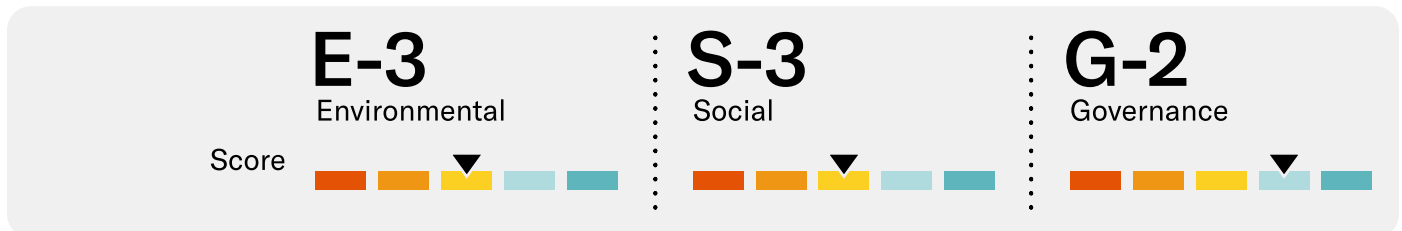
Exhibit 9  
 ESG credit impact score



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

ING-DiBa is subject to the EU's Bank Recovery and Resolution Directive (BRRD), which we consider an operational resolution regime. Therefore, we apply our Advanced LGF analysis, using our standard assumptions. However, we assume the proportion of deposits considered junior and bail-in-able under the BRRD at 10%, below our standard assumption of 26%, because of the bank's largely retail-oriented depositor base and high deposit granularity.

ING-DiBa has issued and will likely continue to issue 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. 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>2</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

The principal methodology used in rating ING-DiBa is our [Banks methodology](#), published in November 2024.

### About Moody's Bank Scorecard

Our Bank Scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

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 mortgage broker Interhyp AG. Hence, we base the scorecard and the ratings of ING-DiBa on the financials of ING Deutschland<sup>3</sup>.

## 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%	aa2	↓↓	a3	Nominal leverage	Expected trend	
Profitability							
Net Income / Tangible Assets	0.7%	baa2	↔	baa2	Expected trend	Earnings quality	
Combined Solvency Score		a1		a3			
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets	6.8%	aa3	↔	aa3	Extent of market funding reliance	Deposit quality	
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets	20.7%	baa1	↔	baa1	Asset encumbrance	Additional liquidity resources	
Combined Liquidity Score		a2		a2			
Financial Profile		a1		a3			
Qualitative Adjustments				Adjustment			
Business Diversification				0			
Opacity and Complexity				0			
Corporate Behavior				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 NOTCHING 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	0	aa3
Counterparty Risk Assessment	-	-	-	-	-	-	-	3	0	aa3 (cr)
Deposits	-	-	-	-	-	-	-	1	0	a2
Senior unsecured bank debt	-	-	-	-	-	-	-	1	0	a2

INSTRUMENT CLASS	LOSS GIVEN FAILURE NOTCHING	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
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](#) The market funding ratio only considers 50% of covered bonds as market funding.
- [2](#) 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.
- [3](#) Throughout this report, we refer to ING-DiBa when mentioning the financials of ING Deutschland.

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