

## ING Bank N.V. Credit Rating Update: A+ (S&P) / Aa3 (Moody's) Standard & Poor's announces ratings update for ING

2009-09-04

- **Within the current economic climate, rating agencies have been continuously re-evaluating their ratings of banks and insurance companies around the world.**  
在現今的經濟環境下，評等公司持續地重新評估全球銀行和保險公司的信用評等
- **Today (3 September), Standard & Poor's (S&P) Ratings Services have announced a downgrade of ING Group, Bank and Insurance ratings by one notch.**  
S&P 在 9 月 3 日的報告裡，宣布將 ING 集團、銀行和保險的評等各調降一個評級
- **ING Bank has moved from AA- to A+, ING Group and Insurance from A+ to A. The outlook on all three ratings is stable.**  
ING 銀行評等由 AA- 調降為 A+，ING 集團和保險由 A+ 調降為 A。三個公司的評等展望為穩定
- **This rating action for ING reflects S&P's view that the group is likely "to post a loss in 2009 after a weaker-than-expected first-half result. First-half performance was pressured due to impairments and write-downs on securities and real estate, as well as the continuing difficult operating environment".**  
這次調降 ING 評等反映 S&P 認為整個集團 2009 年度可能出現虧損，因上半年度的財報不如預期。由於增提壞帳準備並減記證券和不動產投資，以及經營環境持續面臨考驗，使得上半年度的表現承受壓力
- **The S&P report continues that this update incorporates "our view of the group's significant exposure to investment risk, and a challenging operating environment. The ratings also reflect our view of the group's strong competitive positions, diversification, and proactive risk management."**  
最新的 S&P 報告持續認為目前 ING 集團仍須面對投資風險與充滿挑戰的營運環境，不過這次的評等也反映出 S&P 認為 ING 集團依然具有強健的競爭優勢、多角化經營的策略、與具有前瞻性的風險管理。
- **It is worth noting that this downgrade comes in the same week that certain market analysts estimated that ING earnings would be in the region of EUR 4 to 5 billion by 2011, as well as an upgrade to EUR14 in our target share price (Source: JP Morgan, UBS).**  
值得注意的是，雖然這次 S&P 調降 ING 集團評等，但同一週內仍有部分市場分析師預期 ING 集團 2011 年度獲利將可達 40 至 50 億歐元，同時提高目標股價至 14 歐元。(資料來源：摩根大通銀行，瑞士銀行)

### ING Profile

ING is a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services to over 85 million private, corporate and institutional clients in more than 50 countries. With a diverse workforce of about 130,000 people, ING is dedicated to setting the standard in helping our clients manage their financial future.

### Important legal information

Certain of the statements contained herein are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements due to, among other things, (i) general economic conditions, in particular economic conditions in ING's core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates (viii) general competitive factors, (ix) changes in laws and regulations, (x) changes in the policies of governments and/or regulatory authorities, (XI) conclusions with regard to purchase accounting assumptions and methodologies, (XII) ING's ability to achieve projected operational synergies. ING assumes no obligation to update any forward-looking information contained in this document.