24 September 2013 | 15 pages

Other Diversified Financial Services (GICS) | Diversified Banks (Citi)
Western Europe | Netherlands

ING Groep NV (ING.AS)

Insurance Europe: Scenario Analysis Suggests ROE Upside

- **Insurance Europe investor day: setting out key profitability levers** — As expected, the Insurance Europe investor day (Sept 19) was aimed at providing a snapshot of the business and its management, rather than concrete numbers or new targets. However, management has started to identify the key levers it could use to improve the current lackluster profitability in Insurance Europe (~4% ROE). Our bear/base/bull modeling of these levers suggests significant potential for ROE improvement to ~7% (base case) – supporting our current 0.75x BV valuation for this business.
- **The IPO / spin-off process** — The base case plan remains for an IPO from 2Q-4Q 2014, although a partial or full spin-off remains a possibility. ING is continuing to look for solutions for the Japanese operations, and aims to update the market by the end of the year.
- **Setting out strategy** — The Dutch operations will be run primarily for cash generation, with an emphasis on further improving costs (e.g. in the run-off individual life portfolio). ING will look at selective areas of growth such as DB and DC corporate pensions. In CEE, growth prospects remain attractive, with decent returns and cash flow, despite recent regulatory headwinds in mandatory pensions. In investment management, management will exploit a scaleable global platform to aggressively expand third party assets.
- **Bear / base / bull analysis of the key profitability levers** — Unsurprisingly, ING did not provide concrete targets or numbers, however it clearly set out some of the levers to improve ROE performance. These include: a) further cost-cutting; b) re-risking investments; c) optimizing debt leverage; d) reinvesting capex into higher ROE businesses; e) improving the P&C combined ratio. Our scenario analysis of these levers in this note suggests a bear to bull ROE range of 5-9%. We believe ING will be able to present a credible plan for profitability improvement ahead of a formal IPO process.
- **ING Remains on the Citi Focus List Europe.**

Buy	**1**
Price (23 Sep 13)	€8.53
Target price	€10.20
Expected share price return	19.6%
Expected dividend yield	0.0%
Expected total return	**19.6%**
Market Cap	€32,729M
	US$44,263M

Price Performance
(RIC: ING.AS, BB: INGA NA)

ING Groep NV (EUR)

Year to 31 Dec	2011A	2012A	2013E	2014E	2015E
Net Income (€M)	3,321.8	3,003.6	3,441.7	4,376.4	5,118.1
Diluted EPS (€)	0.88	0.79	0.91	1.15	1.35
Diluted EPS (Old) (€)	0.88	0.79	0.91	1.15	1.35
PE (x)	9.7	10.8	9.4	7.4	6.3
P/BV (x)	0.7	0.6	0.6	0.6	0.5
DPS (€)	0.00	0.00	0.00	0.00	0.00
Net Div Yield (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	13.1	8.3	6.2	7.1	8.4

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Fiscal year end 31-Dec	2011	2012	2013E	2014E	2015E
Valuation Ratios					
P/E adjusted (x)	9.7	10.8	9.4	7.4	6.3
P/E reported (x)	5.6	7.7	9.6	8.1	6.3
P/BV (x)	0.7	0.6	0.6	0.6	0.5
P/Adjusted BV diluted (x)	0.7	0.6	0.6	0.6	0.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Per Share Data (€)					
EPS adjusted	0.88	0.79	0.91	1.15	1.35
EPS reported	1.52	1.10	0.89	1.06	1.35
BVPS	12.34	14.31	14.50	15.34	16.67
Tangible BVPS	11.40	13.38	13.81	14.65	15.97
Adjusted BVPS diluted	12.34	14.31	14.50	15.34	16.67
DPS	0.00	0.00	0.00	0.00	0.00
Profit & Loss (€m)					
Net interest income	12,255	11,663	12,029	12,484	12,983
Fees and commissions	2,212	2,172	2,209	2,238	2,296
Other operating Income	383	902	1,566	2,073	2,248
Total operating income	**14,849**	**14,737**	**15,804**	**16,795**	**17,527**
Total operating expenses	-8,973	-8,642	-8,569	-8,574	-8,611
Oper. profit bef. provisions	**5,877**	**6,095**	**7,235**	**8,220**	**8,916**
Bad debt provisions	-1,344	-2,126	-2,447	-2,286	-2,021
Non-operating/exceptionals	0	0	0	0	0
Pre-tax profit	**4,533**	**3,969**	**4,788**	**5,934**	**6,895**
Tax	-1,130	-855	-1,271	-1,459	-1,677
Extraord./Min. Int./Pref. Div.	2,339	1,080	-139	-461	-99
Attributable profit	**5,743**	**4,194**	**3,378**	**4,014**	**5,118**
Adjusted earnings	3,322	3,004	3,442	4,376	5,118
Growth Rates (%)					
EPS adjusted	7.0	-10.0	14.6	27.2	16.9
Oper. profit bef. prov.	-1.4	3.7	18.7	13.6	8.5
Balance Sheet (€m)					
Total assets	**1,279,188**	**1,168,632**	**1,190,965**	**1,217,352**	**1,245,390**
Avg interest earning assets	947,119	897,799	837,788	837,567	833,753
Customer loans	546,121	519,700	536,888	551,849	567,693
Gross NPLs	10,922	12,993	15,570	16,555	17,031
Liab. & shar. funds	**1,279,188**	**1,168,632**	**1,190,965**	**1,217,352**	**1,245,390**
Total customer deposits	479,363	460,362	503,543	533,373	565,216
Reserve for loan losses	4,950	5,505	6,597	7,015	7,216
Shareholders' equity	**49,663**	**56,647**	**56,631**	**58,308**	**63,348**
Profitability/Solvency Ratios (%)					
ROE adjusted	7.6	5.9	6.3	7.7	8.4
Net interest margin	1.29	1.30	1.44	1.49	1.56
Cost/income ratio	60.4	58.6	54.2	51.1	49.1
Cash cost/average assets	0.7	0.7	0.7	0.7	0.7
NPLs/customer loans	2.0	2.5	2.9	3.0	3.0
Reserve for loan losses/NPLs	45.3	42.4	42.4	42.4	42.4
Bad debt prov./avg. cust. loans	0.2	0.4	0.5	0.4	0.4
Loans/deposit ratio	113.9	112.9	106.6	103.5	100.4
Tier 1 capital ratio	na	na	na	na	na
Total capital ratio	na	na	na	na	na

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Takeaways From Insurance Europe Update

While there was little in the way of new concrete targets, or guidance on capital structure, the ING Insurance Europe presentation provided a useful snapshot of the businesses. Importantly, we believe management has identified the key levers that could raise the ROE potential to ~7%. Our bear / base / bull modeling of ROE suggests that our current SOTP valuation of Insurance Europe of ~0.75x BV is still valid.

A Snapshot of the Business

The Insurance Europe update provided little in the way of concrete numbers

ING's Investor Day in London (September 19, 2013) was focused on updating the investment community on progress towards the potential IPO of ING Insurance Europe. There was very little new disclosure – e.g. no new financial targets, no guidance on the likely capital structure of the new entity or its ROE outlook.

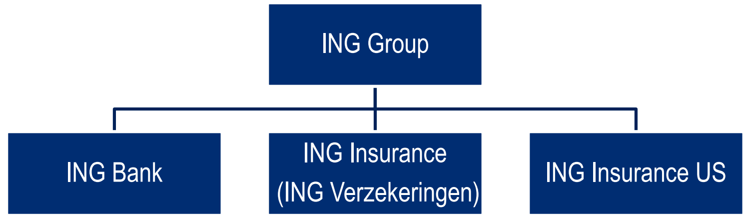
We were given a snapshot of the business and key areas of strategy

However, this is not really surprising ahead of a formal IPO (or spin-off) process expected in 2014. The aim of the day was primarily to introduce the Insurance Europe management team, provide a snapshot of the business, elucidate key areas of strategy and talk, qualitatively, about potential actions to improve profitability in the future. The key elements were as follows:

The 'base case' remains for an IPO of the business; a (partial) spin-off remains a possibility

- **An update on the IPO / spin-off process.** The management 'base case' for ING Insurance Europe is for an IPO of the business, with ING Insurance (ING Verzekeringen) as the IPO entity (Figure 1):
  - ING US will be transferred out of ING Insurance as a dividend upstream to the Group before the end of 2013. This should not affect ING Group's overall capital ratios and the remaining stakes in ING US and SulAmerica will be disposed and used to redeem double leverage at the Group.
  - The ING Insurance entity will contain pro-forma equity of €14.4bn and net debt of €3.1bn (the net of approximately €5bn of gross debt and €2bn of cash). The final capital target and equity / debt structure will be decided as ING moves towards the final IPO process, depending on regulatory, rating and economic constraints. While there was no disclosure of this, it is possible that this could involve additional leverage.
  - A transaction to separate ING Insurance from the group is planned for 2Q-4Q 2014, depending on market conditions. While an IPO remains the base case for this transaction, management will continue to consider the option of a partial or full spin-off. Jan Hommen stated a final decision on this will be based on 'maximising shareholder value'.
  - The ING Insurance entity currently holds the 'residual' Asian assets, i.e. Japan and Asian investment management. Of these, the Japanese business remains the most complex and difficult to address, due to its run-off variable annuity book containing investment guarantees reinsured by ING Re. While there was no substantive update on the process to dispose of the Japanese operations, ING is continuing to discuss possible solutions with the Japanese regulator.

Figure 1. ING Insurance entity for European IPO / spin-off



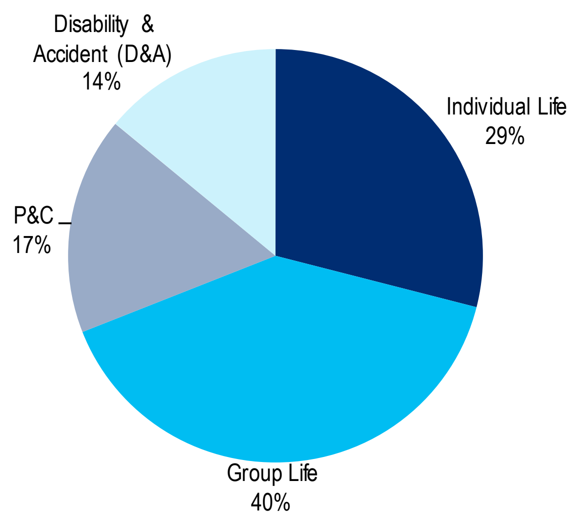
Source: Company presentation, Citi Research

Figure 2. Pro-forma ING Insurance (ING V) capital structure – 30 June 2013

	€bn		€bn
Europe	14.1	Equity	14.4
Asia	1.8	Net Debt	3.1
ING Re & Other	1.6		
	17.5		**17.5**

Source: Company data, Citi Research

Figure 3. ING Netherlands revenue mix 2012 (gross written premiums)



Source: Company data, Citi Research

The Dutch business will be focused on improving efficiency and cash, with selective growth in group pensions

- **Selective growth and improved efficiency in the Netherlands.** The Dutch operations of ING Insurance Europe, Nationale Nederlanden, remains the largest insurer in the Dutch market with a #1 position in life insurance and a #3 position in P&C. Life insurance (including disability & accident) accounts for 85% of its earnings, but it has a diversified mix of revenues (Figure 3). ING's strategy for these operations involves managing this business largely for cash generation (to fund growth in other areas of the group), improved efficiency and margins and selective areas of growth in the group pensions market, which accounts for the largest portion of its revenues. Actions include further cost savings, especially in its 'closed book' of individual life policies (in addition to the €135mn of outstanding costs savings expected by 2014), addressing weak profitability in its P&C business in group income and accident policies and minimizing capital costs through improved hedging. ING Netherlands will look at some selective areas of

growth in group pensions, primarily in corporate DC pensions – which is a core area for ING Netherlands. However, it will also consider some selective opportunities in the DB buyout market (corporates passing DB pension liabilities to insurers).

CEE growth prospects remain intact despite regulatory intervention in mandatory pensions

- **Accelerate profitable growth in CEE.** The CEE operations have been adversely affected by regulatory developments; namely the nationalization of mandatory pensions fund business in Hungary and the partial nationalization of this business in Poland. However, ING appears to be offsetting this with growth in life business and new products focused on an increasing base of affluent customers in the region looking for savings, investment and protection products. Part of this strategy involves widening the distribution base away from a traditional dependence on tied agents and to exploit the long-term partnership with ING Bank as a bancassurance distribution channel. The CEE is also a self-funding business that has actually been a net remitter of capital to the group, for example with >€100mn of free cash flow remittance in 2011 and 2012 (the same likely in 2013e).

Management believes the asset management business is scalable and aims to grow 3rd party assets

- **Growth in third party assets and cost efficiency in asset management.** ING's investment management operations in Europe have a fairly global reach, with €176bn of assets under management and a further €38bn of assets under administration. About 60% of assets are third party institutional or retail funds, the remainder are proprietary 'insurance assets'. 82% of total assets are fixed income and ING disclosed that >60% of funds are outperforming benchmarks over 1-year, 3-year and 5-year time frames. The main thrusts of ING Investment Management's strategy are to use its scalable platform for further growth in third party business, on a global basis. This will involve expanding distribution outside of its home markets, including to Germany, the Middle East and Asia, other markets in Western Europe and to build partnerships with private banks in other countries such as Switzerland and Latin America. With a cost-income ratio of ~70%, ING IM sees significant scope for operating leverage.

Figure 4. ING Insurance Europe markets outside of the Netherlands

	ING's market share / rankings	Year of Entry
Belgium	Life #6 - 3% market share Non-life #13 - 2% market share	2007
Bulgaria	Pensions: Mandatory #6 - 10% market share Life #7 - 6% market share Pensions: Voluntary - #3 - 12% market share	2006
Czech	Pension #6 - 10% market share Life #4 - 11% market share	1992
Greece	Life #2 - 16% market share	1982
Hungary	Pensions: Mandatory #1 - 32% market share Pensions: Voluntary #6 - 7% market share Life #1 - 14% market share	1991
Luxembourg	Life #11 - 3% market share	1994
Poland	Pensions #1 - 24% market share Life #7 - 5% market share	1995
Romania	Pensions: Mandatory #1 - 38% market share Pensions: Voluntary #1 - 47% market share	1997
Slovakia	Pensions: Mandatory #4 - 11% market share Pensions: Voluntary #1: 37% market share	1996
Spain	Life #14 - 2% market share	1978
Turkey	Pensions: Voluntary #6 - 6% market share Life #15 - 2% market share	2009

Source: Company data, Citi Research

Levers to Improve ROE to ~7%

Management clearly set out some of the levers to improve ROE

While the strategy for each part of the business sounds plausible and constructive, the key problem with ING Insurance Europe is its weak profitability. Based on the existing capital structure, our current estimates for ING Insurance EurAsia suggest a relatively weak ROE of ~4% (2014-15e). Our current sum-of-the-parts valuation multiple for Insurance Europe of 0.75x, which is based on 'comparable' multiples, inherently assumes a higher ROE potential for this business (e.g. assuming a cost of equity of ~10%, we would anticipate a ~7-8% ROE to justify this valuation).

We believe Insurance Europe can credibly grow ROE to ~7%, consistent with our 0.75x BV valuation

ING management did not give any specifics on the numbers or any targets for future profitability, returns or capital structure. However, it did *qualitatively* highlight a number of key levers to improve ROE in coming years. Using these levers, we have made a preliminary bear / base / bull scenario estimates of the ROE potential from ING Insurance Europe. Our initial conclusions from this exercise suggest that ING will be able to raise the ROE profile of this business and, therefore, our fundamental valuation of ING Insurance Europe appears sound.

Taking all of the presentations together, ING management appeared to highlight the following levers to improve profitability:

- **Cost-cutting.** Further expense reductions across the whole group, improving efficiency in the Dutch operations above the current 2014 target of €200mn, but also lowering group overheads and improving efficiency in CEE and Investment Management. The admin cost base in the Netherlands has been reduced by ~30% between 2007 and 2012 (with admin expenses of €852mn in 2012). With technology investments, further efficiency programmes and outsourcing), we see potential for a further 10-20% reduction.

- **Re-risking investment.** Improving asset returns through reversing some of the asset de-risking carried out by ING following the EC restructuring plan. This de-risking involved increasing exposure to government bonds and reducing corporate bond and credit exposure, and a drastic reduction in equities. This measures reduced downside asset risk, and therefore protected economic capital requirements based on market stress scenarios. These measures pressured investment returns and therefore resulted in significantly lower investment margins. The current rolling average investment margin of ~95bps is significantly lower than pre-crisis levels reaching ~120bps. We see potential for ING to reverse some of this spread compression.

- **Optimising leverage.** By many measures of debt leverage used in the European insurance sector, ING's debt leverage appears low. Based on net debt of €3.1bn, the debt / capital ratio appears to be ~18%. Using a more conservative calculation with gross debt of ~€5bn, the debt to capital ratio rises to ~25%. We believe ING can increase the level of leverage by 5-7ppts, (e.g. with a debt to leverage ratio of 25-30%, depending on the basis used), and still remain comparable with its peer group in Europe.

- **Reinvesting capex in higher growth / higher ROE areas.** A key rung of ING's strategy is to focus on improving cash generation and holding company free cash flow – although, as with other parts of the presentation, little detail was presented. However, remitting capital to the group holding company will allow ING to reinvest capex to fund higher growth / higher ROE areas of its business. This is a difficult area to model given a lack of data on profitability in different areas of the business. However, based on similar measures used at other companies, we believe ING could achieve up to a 1ppt increase in ROE from redirecting capex.

- **Margin improvements in P&C.** As we mentioned above, ING is taking action to improve P&C profitability in its Disability & Accident book in the Netherlands, where combined ratios are currently in excess of 100%. We take this into account in our bear / base / bull modeling.

There are other fundamental levers we have not specifically modeled in our bear / base / bull analysis. These include holding company free cash flow; ING mentioned cash generation several times during its presentation and clearly sees this as a key driver of shareholder value in the group – which is clearly to be welcomed. However, with little or no disclosure on cash flow (for example by providing embedded value data) it is difficult to model this at the current time.

Another 'unknown' in the group is the economic capital position. Although, Solvency 2 has not yet been defined (and we remain unclear about the proposals for an early implementation of Solvency 2 in the Netherlands for life companies, called 'Solvency 1.5'), ING does not provide any information on its estimated economic capital position calculated from its own internal model. It is our opinion that ING will be adequately capitalized on this basis – however, we cannot estimate the likely levels of surplus.

Our Bear / Base / Bull ROE Scenarios

We show our bear / base / bull scenarios in Figures 6-8. From this we conclude that ING can materially improve its ROE prospects, even in a bear case scenario. Therefore, we continue to believe that a 0.75x BV valuation for the Insurance Europe business is appropriate.

We summarise the assumptions behind each of our scenarios in Figure 5:

- ING has ~€850mn of administration costs annually in its Dutch insurance business and ~€160mn of corporate overheads. We assume further measures are taken to reduce both between 10-20%.

- We assume ING is able to raise the Benelux investment margin through a combination of mainly higher allocation to corporate bonds (and other structured products / illiquid loan-type investments, e.g. infrastructure). We assume a bear-to-bull investment margin range of 100-110bps, which compares with 120bps achieved pre-crisis.

- Using the net debt leverage ratio as a guide, we model the implications of raising this ratio to between 20% and 35%.

- Although this is difficult to quantify, based on our experience with other companies in the sector we assume ING Insurance can raise its ROE by up to 1ppt through reinvesting surplus cash generation in mature areas of the business into higher growth / higher ROE businesses (e.g. in CEE and Investment management).

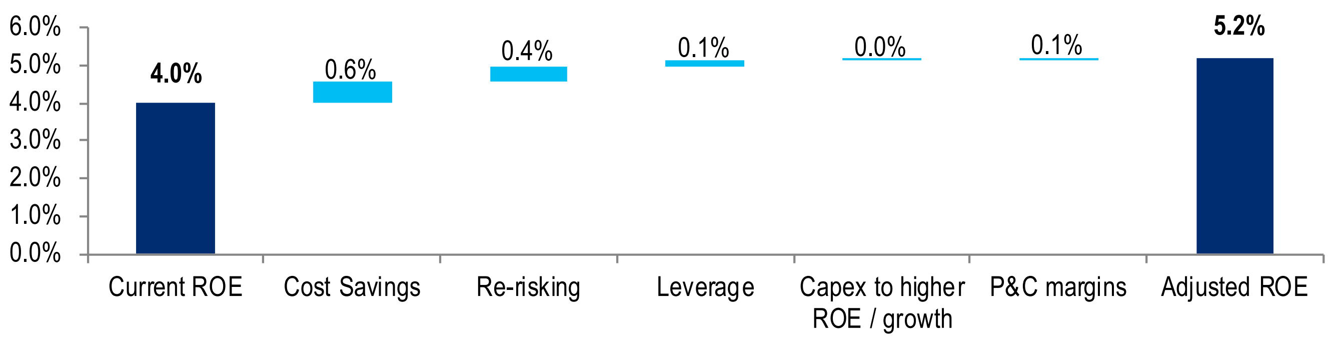
- We model margin improvements in the non-life operations, assuming combined ratio can be reduced to between 95% and 99%. We believe this is consistent with the experience at other companies in the Benelux region.

Figure 5. Our key bear / base / bull assumptions in ROE scenario modelling

	Notes	Bear	Base	Bull
Cost-cutting	Dutch cost base is ~€850mn, corporate overheads are ~€160mn	10% cost reduction	15% cost reduction	20% cost reduction
Re-risking	Current Benelux investment margin ~95bps	100bps	105bps	110bps
Optimising leverage	Net debt / capital = 17%	20%	30%	35%
Reinvesting capex to higher ROE / growth	Difficult to quantify, assuming up to 1ppt benefit	0ppt	0.5ppt	1ppt
P&C margin improvements	Current combined ratio 2014e 100%	99%	97%	95%

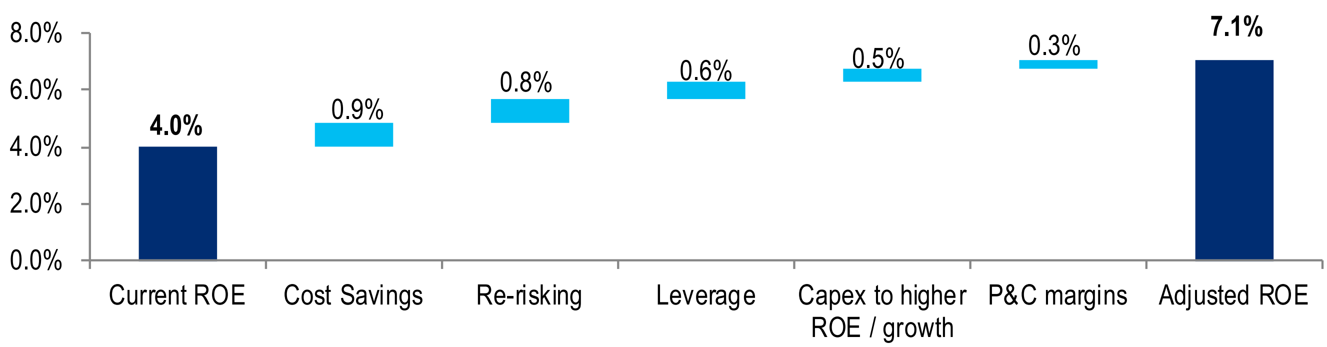
Source: Citi Research estimates

Figure 6. Our bear case scenario results in ROE improving to 5% in Insurance Europe



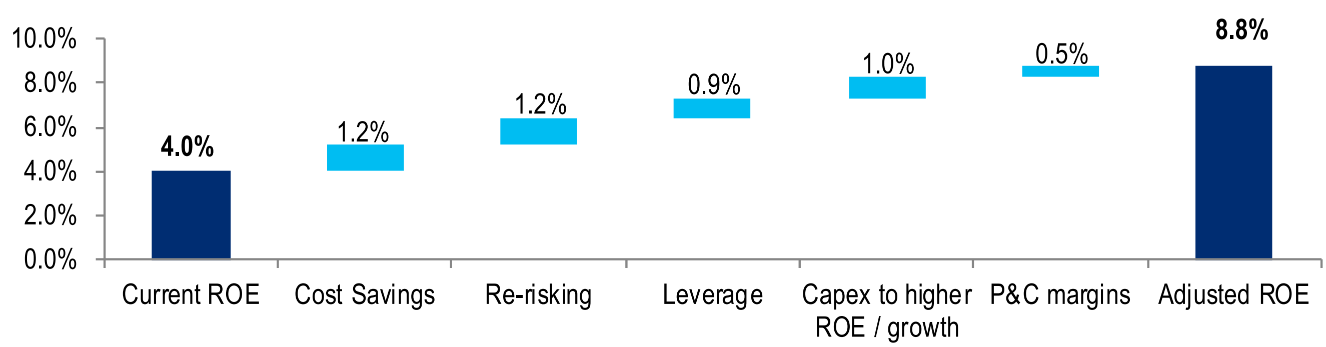
Source: Citi Research estimates

Figure 7. Our base case scenario results in ROE improving to ~7%, and consistent with our base case valuation of 0.75x BV for Insurance Europe



Source: Citi Research estimates

Figure 8. Our bull case scenario results in Insurance Europe ROE rising to ~9%



Source: Citi Research estimates

Figure 9. ING Insurance Asia – Valuation by Major Business Unit (€mn)

	IFRS Equity	Local GAAP Equity	Fair P/BV Multiple	Implied Fair Value
ING Life Insurance Korea	2,400	1,700	Sale Confirmed	1,378
ING Life Insurance Japan	1,700	500	0.7x	350
Bank of Beijing Life	100	-	1.0x	100
ING IM	200	-	4.0x	800
Remaining Asia	**4,400**	**-**	**0.6x**	**2,628**

Source: Citi Research estimates

Figure 10. ING Bank – Warranted Equity Valuation Approach (€mn)

	2015
Underlying Earnings	3,856
Terminal value	
Adjusted ROE	10.4%
COE	12.0%
LT growth rate	2.0%
Equity	38,934
TV	32,855
Basel 3 pro-forma CET 1 ratio	11.7%
Capital Surplus / (Deficit) vs 10%	5,229
Adjusted TV	38,084
PV of Adjusted TV	**29,525**

Source: Citi Research estimates

Figure 11. ING Group – SOTP Valuation Methodology (€bn, except where stated)

€bn	**Valuation**	**2013e TBV**	**P/TBV**	**2014e P/E**	**2014e RoTCE**
ING Bank Fair Value	29.5	32.7	0.90x	9.1x	9.7%
ING Insurance Fair Value	13.5	18.1	0.74x	11.8x	6.6%
Gross Fair Value	**43.0**				
Less Central Debt	-4.4				
Net Fair Value Group	**38.6**	**47.5**	**0.81x**	**8.8x**	**8.6%**
NOSH	3.8				
Per Share (€)	**10.2**				

Source: Citi Research estimates

ING Groep NV

Company description

The group's principal activity, which prior to 1995 was known as Internationale Nederlanden Groep NV, is the provision of a wide range of insurance and banking services. These include all forms of life and non-life insurance, life reinsurance, funds transfer services, savings plans, investments in securities and other capital market instruments. It has its own establishments in over 50 countries. Banking is dealt with by ING Bank and insurance by Internationale Nederlanden Verzekeringen.

Investment strategy

We rate ING Buy. The ING share price has been highly sensitive to two factors: (i) progress on divestments; and (ii) earnings momentum. The sales process for Asia is almost complete, with only Japan remaining, while ING has also completed the IPO of its US insurance business, Voya. Meanwhile, Insurance Europe still appears to be on track "for a base case IPO in 2014". These steps should help to ensure focus returns to the underlying value contained in ING Bank, where earnings momentum has recently turned positive. Interest margins have improved sharply for two consecutive quarters, cost-save initiatives are beginning to show through, and loan losses have stabilised.

Valuation

Our primary valuation approach for ING is a sum-of-the-parts (SOTP) valuation, which we believe is appropriate given ING's clear commitment to split the bank and insurance company. For ING Bank (valued at €7.8 per share) we use a simple warranted equity approach, and adjust for any capital excess/shortfall. For ING Insurance (€3.5 per share), we calculate fair values for each of the three proposed divestments and apply a haircut of 10% to the resulting sum, to allow for execution risk in the process. We then add the bank and insurance fair values and deduct double-leverage at the group level to arrive at our target price of €10.2.

Risks

ING is exposed to generic bank and insurance risk associated with credit losses, trading losses, derivatives exposures, operational risks and margin compression. Particular risks include: (1) flatter yield curves could challenge the outlook for ING - although we believe this risk can be managed, and that lower net interest margin could be absorbed; (2) the group retains exposure to a number of pressurized asset classes, such as peripheral sovereign debt; (3) there is significant execution risk surrounding the planned insurance divestments, which are dependent upon wider market conditions; (4) The Group is highly exposed to a deterioration in asset quality in its home market, should house prices continue to fall following the introduction of new regulation.

If the impact of these risk factors is greater than we anticipate, then the share price might not reach our target price. However, if any of these factors proves to have less of an effect than we anticipate, the stock could materially outperform our target.

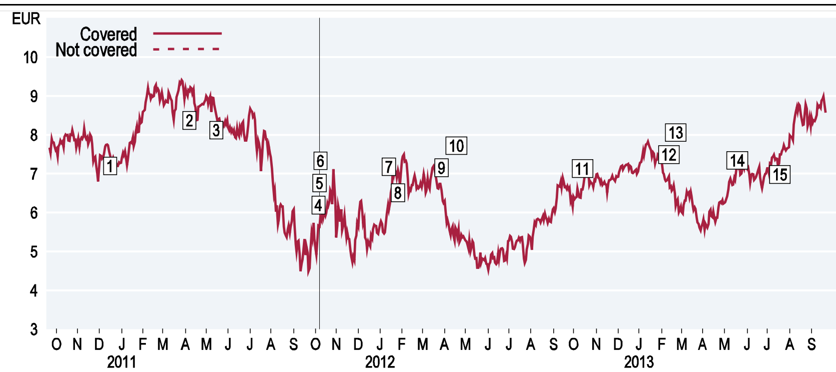
Appendix A-1

Analyst Certification

The research analyst(s) primarily responsible for the preparation and content of this research report are named in bold text in the author block at the front of the product except for those sections where an analyst's name appears in bold alongside content which is attributable to that analyst. Each of these analyst(s) certify, with respect to the section(s) of the report for which they are responsible, that the views expressed therein accurately reflect their personal views about each issuer and security referenced and were prepared in an independent manner, including with respect to Citigroup Global Markets Inc and its affiliates. No part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst in this report.

IMPORTANT DISCLOSURES

ING Groep NV (ING.AS)
Ratings and Target Price History
Fundamental Research
Analyst: Andrew Coombs

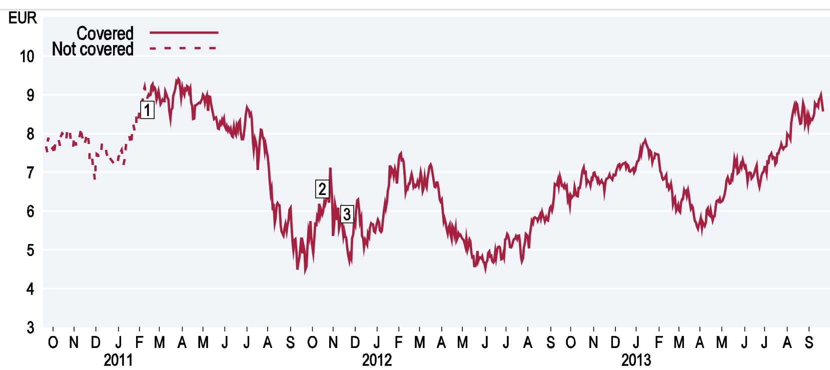


	Date	Rating	Target Price	Closing Price
1	16-Dec-10	2H	*8.20	7.48
2	7-Apr-11	2H	*10.20	9.12
3	16-May-11	2H	*9.80	8.53
4	6-Oct-11	*2S	*6.00	5.66
5	7-Oct-11	Stock rating system changed		
6	8-Oct-11	*2H	6.00	5.64
7	13-Jan-12	2H	*6.50	6.07
8	26-Jan-12	2H	*7.70	7.09
9	28-Mar-12	2H	*8.20	6.57
10	18-Apr-12	*1H	*7.50	5.54
11	12-Oct-12	*1	*8.00	6.59
12	12-Feb-13	1	*9.20	6.93
13	21-Feb-13	1	*9.00	6.18
14	20-May-13	1	*9.60	7.34
15	18-Jul-13	1	*10.20	7.49

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

ING Groep NV (ING.AS)
Ratings and Target Price History
Best Ideas Research
Relative Call (3 Month)
Analyst: Andrew Coombs



	Date	Rating	Target Price	Closing Price
1	11-Feb-11	*ADD MP	-	8.93
2	17-Oct-11	*REM MP	-	5.92
3	21-Nov-11	*N	-	5.03

* Indicates change

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Data current as of 30 Jun 2013	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
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% of companies in each rating category that are investment banking clients	53%	50%	45%	58%	51%	49%

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