

ING Bank Romania net profit drops 26 pct January through September 2020

At the end of September 2020, ING Bank Romania recorded a net profit of 443 million lei, down 26 pct compared to the same period last year, according to a press release sent on Wednesday to AGERPRES.

The bank's total revenues increased by 2 pct to 1.57 billion lei, while operating costs increased by 8.6 pct.

The loan portfolio reached a total of 27.8 billion lei in September, indicating an increase of 4 pct against last year, and the deposit portfolio increased by 25 pct, reaching 42.9 billion lei, which supported the increase of total assets to 51.4 billion lei.

"After the first months of the pandemic, when we experienced a sharp decrease in lending activity, in the third quarter we saw a shift in confidence in the economic situation and, by implication, a higher interest of customers to credit products. Thus, demand for mortgages was higher than in the same period in 2019. However, prudence characterizes the behavior of our customers. Almost 50 pct of new mortgages are with fixed interest, with our 7FIX product enjoying real success. At the same time, we note the continued tendency to save more and a potential demand in the area of personal needs loans," said Mihaela Bitu, CEO of ING Bank Romania.

Established in 1994, ING Bank Romania is now a universal bank, offering products and services to all categories of customers - large and small companies, financial institutions, small entrepreneurs and individuals. ING Bank Romania has over 1.6 million customers in three business segments: individuals (retail), SMEs and Mid-Corporate companies and Wholesale Banking.