

## ING takes next steps on energy financing after COP28

- Phase-out of upstream oil & gas financing by 2040
- Aim to triple renewables financing by 2025

ING announced today it is taking the next steps in our energy approach, phasing out the financing of upstream oil and gas activities by 2040 and aiming to triple new financing for renewable energy by 2025. These steps, updating our Terra approach, come after governments at COP28 agreed to transition away from fossil fuels and triple renewable energy capacity.

Steven van Rijswijk, CEO of ING said: "Climate change is one of the world's biggest challenges. The world needs energy, but still too much of that is coming from fossil fuels. Building on the progress made by world leaders at the COP28 conference and the most recent scientific insights and scenarios, we're today announcing our next impactful actions to contribute to the acceleration of the energy transition. We significantly increase our commitment to renewable energy and at the same time give a clear, accelerated path for the complete phasing out of oil and gas extraction from our financing portfolio. We realise more work will be necessary by all parties to reach a net zero society. We will therefore continue to adapt our financing and policies, collaborating with clients, sector experts, scientists, regulators, and governments in addressing the urgency to transition to more sustainable ways of doing business."

ING will speed up phasing out the financing of upstream (exploration and production) oil and gas activities. With our Terra approach we aim to steer our oil and gas portfolio in line with the Net Zero Emissions scenario for Advanced Economies of the International Energy Agency (IEA). As a result, loans to upstream oil and gas activities will be reduced by 35% by 2030, which translates into a reduction of 50% absolute emissions financed linked to our upstream portfolio (scope 1, 2, and 3). By 2040 the financed emissions linked to our portfolio will be reduced to zero. We take an inclusive approach and support our energy clients' transition towards net zero.

ING will also aim to triple the financing of renewable power generation to €7.5 billion annually by 2025, up from €2.5 billion in 2022. This follows the agreement made by governments at COP28 and the guidance provided by the IEA that renewable power generation must triple in capacity by 2030 to meet net-zero goals. Our new target, which is five years ahead of the COP28 guidance, replaces the previous target of increasing renewables financing by 50% by 2025 from the €1.5 billion base in 2021.

As society transitions to a low-carbon economy, so do our clients, and so does ING. The low-carbon transition cannot happen overnight. So even though we finance a lot of sustainable activities, we still finance more that's not. That is a reflection of the current global economy, how far the world has come and still needs to go. About 80% of energy used globally today is fossil fuel-based. Electrification is key for the decarbonisation of the global energy system. The IEA stresses the critical importance of the massive build-out of renewable power generation, like wind, solar, water and geothermal.

In developing ING's energy strategy, we balance three key interests: the need to decarbonise to fight climate change, the need for energy to remain affordable for people and companies, and the need for the energy supply to remain secure. Earlier major steps in adapting our policies included to stop financing coal fired power generation and thermal coal mining and the ending of dedicated financing of upstream and midstream for new oil and gas fields. We are guided by the IEA's 1.5-degree climate scenario and will continue to update our targets in line with their net zero by 2050 pathways.

### Note for editors

For further information on ING, please visit [www.ing.com](http://www.ing.com). Frequent news updates can be found in the [Newsroom](#) or via the [@ING\\_news](#) X feed. Photos of ING operations, buildings and its executives are available for download at [Flickr](#).

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### ING PROFILE

ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank. The purpose of ING Bank is: empowering people to stay a step ahead in life and in business. ING Bank's more than 60,000 employees offer retail and wholesale banking services to customers in over 40 countries.

ING Group shares are listed on the exchanges of Amsterdam (INGA NA, INGA.AS), Brussels and on the New York Stock Exchange (ADRs: ING US, ING.N).

Sustainability is an integral part of ING's strategy, evidenced by ING's leading position in sector benchmarks. ING's Environmental, Social and Governance (ESG) rating by MSCI was affirmed 'AA' in July 2023. As of August 2022, Sustainalytics considers ING's management of ESG material risk to be 'strong', and in June 2022 ING received an ESG rating of 'strong' from S&P Global Ratings. ING Group shares are also included in major sustainability and ESG index products of leading providers Euronext, STOXX, Morningstar and FTSE Russell.

### Important legal information

Elements of this press release contain or may contain information about ING Groep N.V. and/ or ING Bank N.V. within the meaning of Article 7(1) to (4) of EU Regulation No 596/2014.

ING Group's annual accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS- EU'). In preparing the financial information in this document, except as described otherwise, the same accounting principles are applied as in the 2022 ING Group consolidated annual accounts. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to a number of factors, including, without limitation: (1) changes in general economic conditions and customer behaviour, in particular economic conditions in ING's core markets, including changes affecting currency exchange rates and the regional and global economic impact of the invasion of Russia into Ukraine and related international response measures (2) ongoing and residual effects of the Covid-19 pandemic and related response measures on economic conditions in countries in which ING operates (3) changes affecting interest rate levels (4) any default of a major market participant and related market disruption (5) changes in performance of financial markets, including in Europe and developing markets (6) fiscal uncertainty in Europe and the United States (7) discontinuation of or changes in 'benchmark' indices (8) inflation and deflation in our principal markets (9) changes in conditions in the credit and capital markets generally, including changes in borrower and counterparty creditworthiness (10) failures of banks falling under the scope of state compensation schemes (11) non-compliance with or changes in laws and regulations, including those concerning financial services, financial economic crimes and tax laws, and the interpretation and application thereof (12) geopolitical risks, political instabilities and policies and actions of governmental and regulatory authorities, including in connection with the invasion of Russia into Ukraine and the related international response measures (13) legal and regulatory risks in certain countries with less developed legal and regulatory frameworks (14) prudential supervision and regulations, including in relation to stress tests and regulatory restrictions on dividends and distributions (also among members of the group) (15) ING's ability to meet minimum capital and other prudential regulatory requirements (16) changes in regulation of US commodities and derivatives businesses of ING and its customers (17) application of bank recovery and resolution regimes, including write down and conversion powers in relation to our securities (18) outcome of current and future litigation, enforcement proceedings, investigations or other regulatory actions, including claims by customers or stakeholders who feel misled or treated unfairly, and other conduct issues (19) changes in tax laws and regulations and risks of non-compliance or investigation in connection with tax laws, including FATCA (20) operational and IT risks, such as system disruptions or failures, breaches of security, cyber-attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business (21) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data

privacy (22) changes in general competitive factors, including ability to increase or maintain market share (23) inability to protect our intellectual property and infringement claims by third parties (24) inability of counterparties to meet financial obligations or ability to enforce rights against such counterparties (25) changes in credit ratings (26) business, operational, regulatory, reputation, transition and other risks and challenges in connection with climate change and ESG-related matters, including data gathering and reporting (27) inability to attract and retain key personnel (28) future liabilities under defined benefit retirement plans (29) failure to manage business risks, including in connection with use of models, use of derivatives, or maintaining appropriate policies and guidelines (30) changes in capital and credit markets, including interbank funding, as well as customer deposits, which provide the liquidity and capital required to fund our operations, and (31) the other risks and uncertainties detailed in the most recent annual report of ING Groep N.V. (including the Risk Factors contained therein) and ING's more recent disclosures, including press releases, which are available on [www.ING.com](http://www.ING.com).

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