

Human rights

report 2022/2023

Putting sustainability at the heart of what we do



do your thing

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## Foreword

The welfare of societies depends, among others, on the careful consideration of human rights, their respect and advancement. Business activities can impact people’s lives in a positive and negative way. As a bank, we support growth and prosperity of societies via our operations and finance and contribute to our customers and clients’ lives by providing them with needed financial services. Additionally, we can create a positive impact by offering access to decent and meaningful work, creating higher living standards, contributing to programs that support local communities etc. However, through our operations and business relationships we may also, cause, contribute to and be linked to negative human rights impacts.

We may affect human rights in our role as an employer, a procurer of goods and services, a corporate lender with the potential to influence the business practices of our clients, and a provider of financial services to individuals. We therefore find it important to understand what are the potential human rights impacts we may cause, contribute to or be linked to in the different roles we have. Once we identify these impacts we can prioritise their management and mitigation.

With this report, we strive to be transparent about our approach to identify, mitigate and manage the impacts if and when they occur. In doing so, we aim to ensure that

our stakeholders, including those that may be positively or negatively affected by our operations and our business relationships, are informed of the actions we are taking. We also want to be transparent about the challenges we face. And in sharing our approach and challenges, we hope to encourage others to do the same. This way we can together create opportunities for open dialogue where we learn from each other.

Understanding and managing human rights impacts requires a collaborative approach, which involves listening to and learning from different stakeholders. For example, in 2023, we continued our participation in working groups focused on human rights in the financial industry, such as Shift’s Financial Institutions Circle, the United Nations Environmental Programme (UNEP) FI’s Just Transition Consultative Committee and their Human Rights Community of Practice. We’ve also participated in multi-stakeholder dialogues on specific topics. One such collaboration resulted in a paper that explored how financial institutions can strengthen their human rights risk assessment of business activities in areas where people’s freedom of expression is restricted.



In this report we share our human rights journey so far. Looking ahead we aim to continue developing and improving our processes to identify and manage the potential human rights impacts we may cause, contribute to or be linked to as a bank. That is what we strive to achieve for societies and for all our stakeholders

**Ljiljana Cortan,**  
**ING Chief Risk Officer**



# Introduction

## ING at a glance

As a bank, we have an important role in promoting and supporting economic, social and environmental progress. We trust that our purpose and approach drive this role:

- Our purpose is empowering people to stay a step ahead in life and in business.
- Our approach is inclusive and collaborative — working with others to make a bigger impact.

We aim to put sustainability at the heart of what we do at ING and it is a fundamental part of our strategy. We believe we have a role in defining new ways of doing business that align economic growth with positive social and environmental impact. Working to bring our own operations in line with a low-carbon future and respecting and advancing human rights are both important parts of this. We have included aspects of climate change, biodiversity and human rights in our Environmental and Social Risk (ESR) and due diligence policies, which aim to prevent and mitigate potential harm when providing financial services and products. These aspects can also form part of our (sustainable) finance offerings as we want to achieve and contribute to a positive impact for people. For example, when providing finance to infrastructure projects (hospitals, schools) in developing countries.

We employ more than 60,000 people serving around 38 million customers, corporate clients and financial institutions in over 40 countries. Our Retail Banking business,

which includes Private Individuals, Business Banking, and Private Banking & Wealth Management, offers individuals, self-employed and micros, small to medium-sized businesses (SMEs) and mid-corporates<sup>1</sup> a full range of products and services covering payments, savings, insurance, investments, mortgages and secured and unsecured lending. Our Wholesale Banking business provides corporate clients and financial institutions with specialised lending, tailored corporate finance, debt and equity market solutions, sustainable finance solutions, payments and cash management and trade and treasury services.



<sup>1</sup> Mid-corporates within the retail business are companies with an average revenue higher than €10 mln and less than €250 mln (values vary per country where ING offers these services – Netherlands, Belgium, Luxembourg, Poland, Romania, Turkey, Germany and Australia).

## Human rights at ING

Human rights are universal. This means that every person in the world deserves to be treated with dignity and respect, and to enjoy their rights equally. It is not only governments that have a role to play in realising human rights. Businesses now increasingly recognise their own moral, legal and normative corporate responsibility to respect human rights. In our decisions we aim to balance the interests of various stakeholders, while operating within international norms and working to align with leading practices.

The norms and best practice standards that guide our business operations and engagements with clients, customers and suppliers include, [amongst others](#):

- The United Nations (UN) Guiding Principles on Business and Human Rights (UNGPs);
- The Ten Principles of the UN Global Compact;
- The Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines);
- The International Finance Corporation (IFC) Performance Standards.

As a bank, we recognise that we can impact human rights through our roles, for example, as:

- an employer;
- a procurer of goods and services;
- a corporate lender;
- a provider of financial services to individuals.

In our operations and through our value chains, we can cause, contribute to, or be linked to potential and actual negative and positive human rights impacts. In line with the UNGPs we first focus on understanding and managing any potential negative impacts that we may cause, contribute to, or be linked to. Our ambition in our human rights journey is to identify and understand these impacts and – where possible – to take appropriate action to prevent or mitigate harm and provide remediation in situations where we may have caused or contributed to an adverse impact. Where we are linked to negative impacts, we aim to seek to use our leverage appropriately to enable remedy for the affected stakeholders.

ING's [Human Rights dedicated web page](#) provides an overview of how we are working to embed in our portfolio the internationally recognised human rights of people who are, or could be, affected by our activities and business relationships. This includes our clients and our businesses as well as our suppliers and their value chains. Our web page includes our underlying policies and expectations and describes how we give guidance on human rights to our businesses. In addition, in 2022 and 2023 we hosted bank-wide webinars and trainings on key human rights themes to empower ING's employees to better understand our impacts.



It is not always easy to understand what is meant by 'human rights'. The fundamental thing we need to know is that it is about the respect and dignity of people. The Covid-19 pandemic, continued civil unrest around the world and humanitarian crises have increased society's attention on how companies are respecting human rights in their day-to-day business, which can affect people's lives and their ability to meet their basic needs. Banks need to ensure that adverse human rights impacts through the projects and companies they provide finance to are addressed and mitigated. At ING, human rights is one of the key topics on the sustainability agenda, and in this report we describe our actions to respect the rights and dignity of all people who may be affected by our business."

– Amanda Zillig, human rights lead

## Partnering and sharing knowledge on human rights

At ING we acknowledge that we cannot be part of positive change for society without the collaboration of others. That is why we engage with clients, business partners, financial institutions (FIs), government organisations, civil society organisations (CSOs) and other stakeholders. In doing this we aim to advance collective thinking and actions on a range of issues, including human rights.

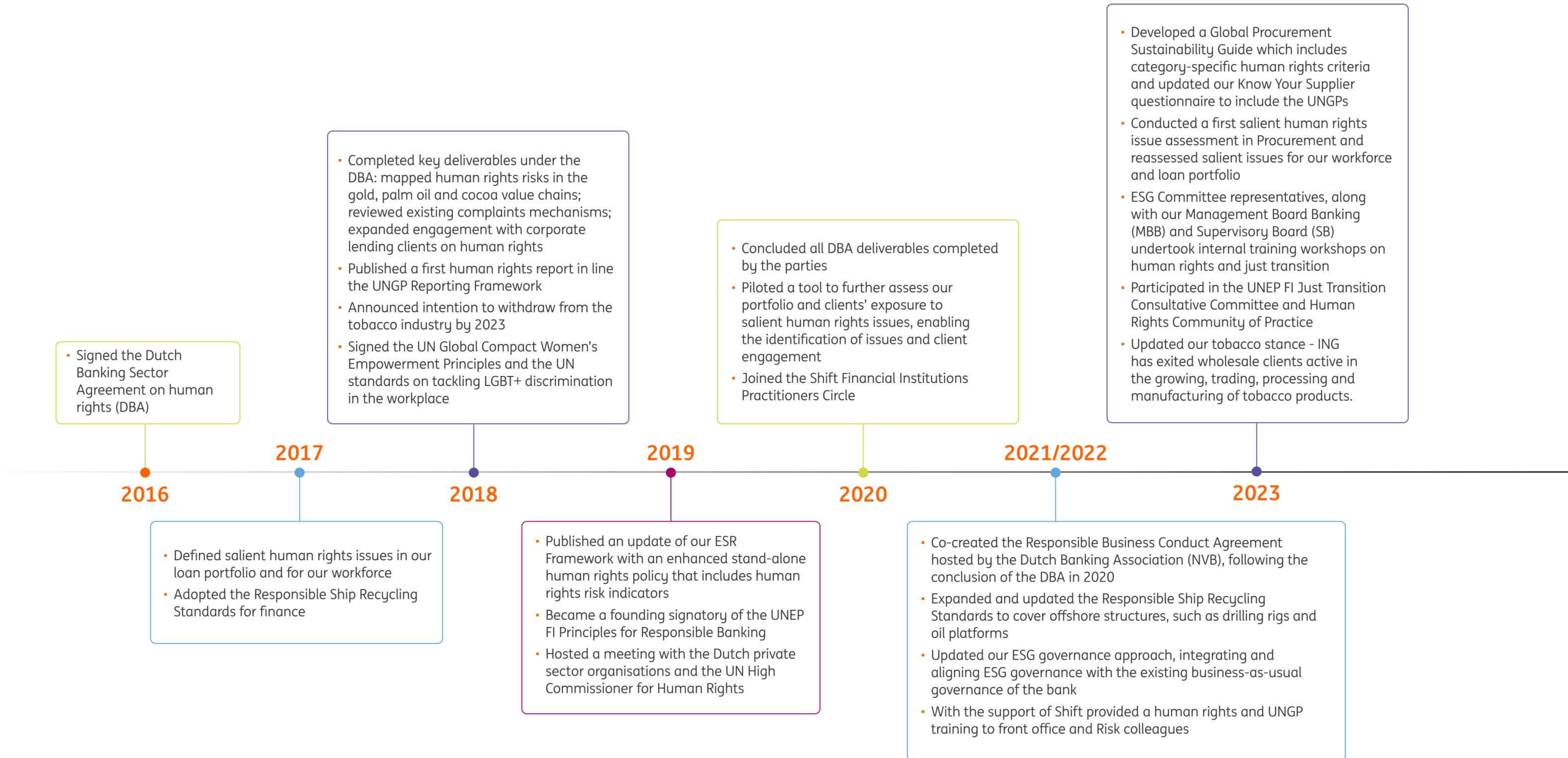
Most recently we have joined a number of working groups. These include the UNEP FI's Human Rights Community of Practice and its Just Transition Consultative Committee. In addition, we are part of the Dutch Banking Association's (NVB) human rights working group and Shift's FI Circle. We are also part of Shift's Financial Institutions Practitioners Circle. In each of these groups we work together with peer banks on specific topics and learn from each other about the challenges we face and best practices.

We also work collaboratively with other stakeholders. One recent example is the collaborative publication '[No news is bad news](#)' (April 2023), which focuses on how financial institutions can strengthen human rights risk assessments of business activities in areas where civic space is restricted. The publication was the result of a 1.5-year consultative process between financial sector actors, civil society, academia and other experts. Participants included ING, ABN Amro, Robeco, APG and Morningstar Sustainalytics; input was received from the Business & Human Rights Resource Centre and the project was facilitated by Levin Sources.

## Our human rights journey

ING's human rights journey dates back to 2000 when we established our Environmental and Social Risk (ESR) team. We have taken several significant steps on this journey since then. For example, in 2006 we joined the UN Global Compact, in 2013 we advised the OECD on the development of an environmental and social risk due diligence in the financial sector, and in 2015 were part of the OECD's Advisory Group for their project 'Responsible Business Conduct in the Financial Sector'. For a full overview please see our [2021/2022 Human Rights Review](#). In the overview below, we highlight key milestones in our human rights journey.





## Changing landscape

What is happening in the world around us – from economic and political developments to the changing regulatory environment, global trends and societal issues – informs how we conduct business. Social challenges, including civil unrest, conflicts resulting in humanitarian crises, natural disasters that affect people, and the changing legal landscape have all prompted increased stakeholder focus on how businesses address social challenges and manage human rights issues.

Lawmakers at national and regional levels are increasingly adopting human rights-related legislation that concerns business conduct. Existing laws, such as the UK's and Australia's Modern Slavery Acts and the French Corporate Duty of Vigilance Law, have been complemented by new legal developments such as Germany's Act on Corporate Due Diligence Obligations in Supply Chains and the EU's Corporate Sustainability Reporting Directive. These new regulations, as also discussed later in the report, have informed our efforts to take actionable steps to improve our human rights risk management. Forthcoming legislation, such as the EU Corporate Sustainability Due Diligence Directive (CSDDD), offers insight into the potential alignment with the UNGPs, which is encouraging to see. Additionally, we welcome an EU-wide due diligence framework that sets the standard for due diligence across sectors.

We also take note of the intersections between human rights and the environment, including in relation to climate change, biodiversity loss, pollution, and the energy transition, as well as the value of taking an approach where interconnections in these areas are explored and recognised. These considerations are also reflected in the 2023 revision of the OECD Guidelines as well as the EU CSDDD. The human rights and environment nexus in the context of ING's operations and business relationships is addressed [later](#) in this report.

The management of human rights and potential negative impacts is a fundamental part of our human rights journey and our way forward. As both stakeholder expectations and the regulatory landscape continue to evolve, we recognise the need to adapt to additional requirements as they arise. As authoritative global standards are translated into regulatory requirements, we may need to examine and adjust our internal structures and governance for human rights and environmental due diligence.

## About this report

In each of our human rights disclosures, our ambition has been to be transparent about our efforts to respect human rights. We also seek to collaborate with other parties to tackle our shared challenges. Together, we can clarify priorities and foster an open dialogue with stakeholders who want to discuss human rights topics.

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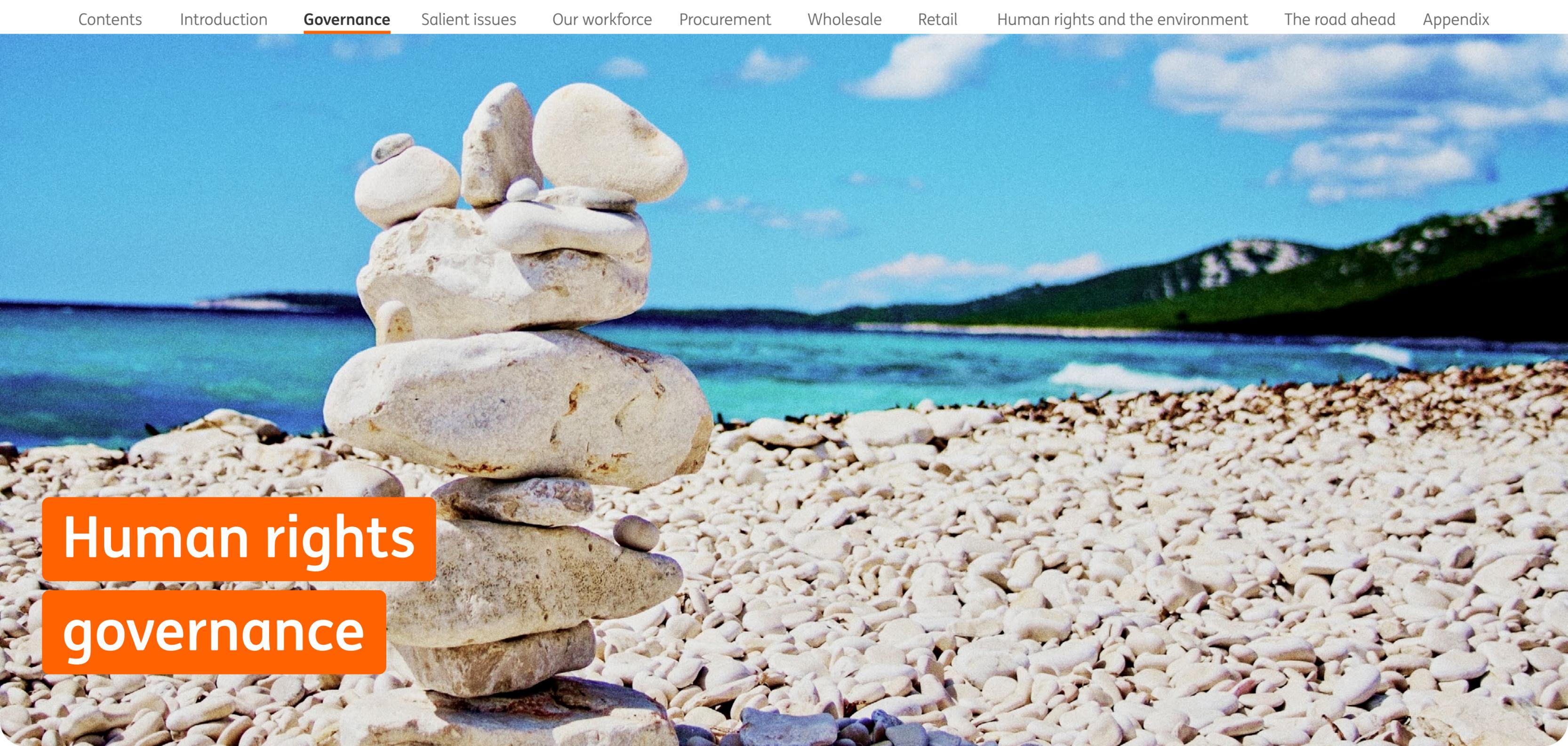
**This report sets out our approach to, and findings from, our recent reassessment of the potential and actual salient human rights issues we identified in 2018 in relation to our own workforce and Wholesale Banking activities; it also details our first salient human rights issue assessment for our procurement activities and provides an update on our efforts to address the potential and actual salient issues we identified in 2021 in relation to our Retail Banking activities. Finally, we also address our approach towards the human rights and environment nexus.**

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This report covers the period of July 2022 to December 2023. The data used to identify ING's salient human rights issues was obtained in November 2022 for procurement and January/February 2023 for Wholesale Banking and our workforce. In our assessment we took into account possible changes between the data capture and the publication of the report that could potentially influence the final outcome of our assessment.

Additional sustainability disclosures are available at [Sustainability | ING](#).





Human rights

governance

## Human rights governance

ING's strategy is built around our purpose of empowering people to stay a step ahead in life and in business. We work towards this by striving to provide a superior customer experience and putting sustainability at the heart of what we do.

In March 2022, we updated our Environmental, Social and Governance (ESG) approach, integrating and aligning our ESG governance to what is described below. This new approach replaced the Group-level Human Rights Steering Committee (SteerCo) created in 2016 to oversee and take responsibility for the implementation of the Dutch Banking Sector Agreement on human rights (DBA) and the management of potential human rights risks in our portfolio and our own operations.

Human rights is a topic that is part of the agenda at different ING departments and potential human rights impacts are managed according to the different roles we have as a bank. We address these in more detail across this report.



## Our ESG governance approach

ESG is a regular subject on the agenda of ING's Management Board Banking (MBB). Our approach to ESG governance allows us to work across all ESG themes. We focus especially on the interlinked topics of climate, biodiversity, human rights and financial health.

As a result of our new approach, we believe our ESG governance supports a future-proof ING and drives long-term value creation. These changes provide clearer ownership of and leadership on ESG topics, increasing our effectiveness, efficiency and accountability as we strive to be a banking leader by building a sustainable future for our customers, our colleagues, our company, society and the environment.

## Board-level governance

### ESG Committee

ING Supervisory Board's ESG Committee, set up in 2022, assists the Supervisory Board (SB) with matters relating to ESG, including, but not limited to, the development and integration of ESG across the company and its strategy. The ESG Committee also assists the SB by monitoring and advising on relevant ESG developments.

The ESG Committee met three times in 2022 and four times in 2023, including two learning sessions. The topics discussed including how the Board monitors and oversees progress against targets and performance. In addition to the regular meetings, the ESG

Committee participated in deep-dive sessions on ING's approach to social challenges and key initiatives, with a focus on diversity and inclusion, financial health and human rights. In the second half of 2023 the ESG Committee took part in a training focused on the social aspects of ESG, which included deep-dives on financial health and inclusion, human rights and just transition.

### Executive Board and Management Board Banking

Sustainability is often an agenda point in the MBB meetings and many of the other topics on the MBB's regular meeting agenda have a sustainability angle. Throughout the year these topics have included updates about how we are acting on the topic of human rights at ING.

## Global Sustainability department

The Global Sustainability department is responsible for ING's overall sustainability approach and how it aligns with ING's global strategy. We take a holistic approach to sustainability, which means that we aim to have climate change mitigation, climate adaptation, nature, human rights, financial health, business ethics and other ESG topics in scope of our work and have expert support on these topics. We have dedicated experts in the field of business and human rights to support the development and implementation of ING's policies, programmes and targets on human rights-related risks and opportunities. The department also helps to cascade sustainability responsibilities to subject-matter experts across the various business units.

Global Sustainability is also responsible for stakeholder engagement, and engages in dialogue with key external stakeholder groups such as civil society organisations (CSOs), affected stakeholders and/or their legitimate representatives, governments, academics, sustainable research agencies, investors and international development organisations. These engagements help build our knowledge and inform our human rights due diligence. The Global Sustainability team analyses social and environmental trends, takes part in public debate and contributes to international platforms and think tanks. Internal engagement is just as important as maintaining external dialogue and the team develops global learnings and upskilling programmes on ESG-related topics as well as supporting ING departments on how to further integrate sustainability into their business.

Our global head of sustainability reports directly to ING's CEO. Sustainability/ESG leads in major countries have a functional line to the global head of sustainability to create a strong connection between global and local actions and to support sharing of best practices and learnings.



Every person is entitled to basic human rights no matter who they are and where they come from. As a global bank we have a role to play in respecting human rights in our interactions with our customers, employees, stakeholders and society at large. Human rights, together with climate change and natural environment, is one of the main topics of our ESG governance and is part of the agenda of different teams at ING, for example in human resources as part of our role as an employer, and in risk management policies when we provide lending services to corporates.”

– Anne-Sophie Castelnaud,  
global head of sustainability

## Business-level governance

At ING, we have two main business lines: Retail Banking and Wholesale Banking.

### Retail Banking

For retail banking, the development of innovative sustainable products and the progress of lending portfolios towards reaching our sustainability goals are steered through the Retail Banking Sustainability SteerCo, which cascades this responsibility to the relevant experts and country teams as needed. Sustainability/ESG leads in major countries have a functional line to the global head of sustainability in order to create a stronger connection between global and local activities. Topics that are regularly discussed by the Retail Banking SteerCo include financial health, sustainable mortgages and sustainable assets under management.

### Wholesale Banking

In September 2022 ING created a Wholesale Banking Sustainability SteerCo. The committee's main purpose is to assign clear ownership, accountability and resources within Wholesale Banking (WB) and relevant support functions to help set and implement WB's sustainability commitments; these include the management of potential human rights impacts in our role as a provider of lending services to corporates.

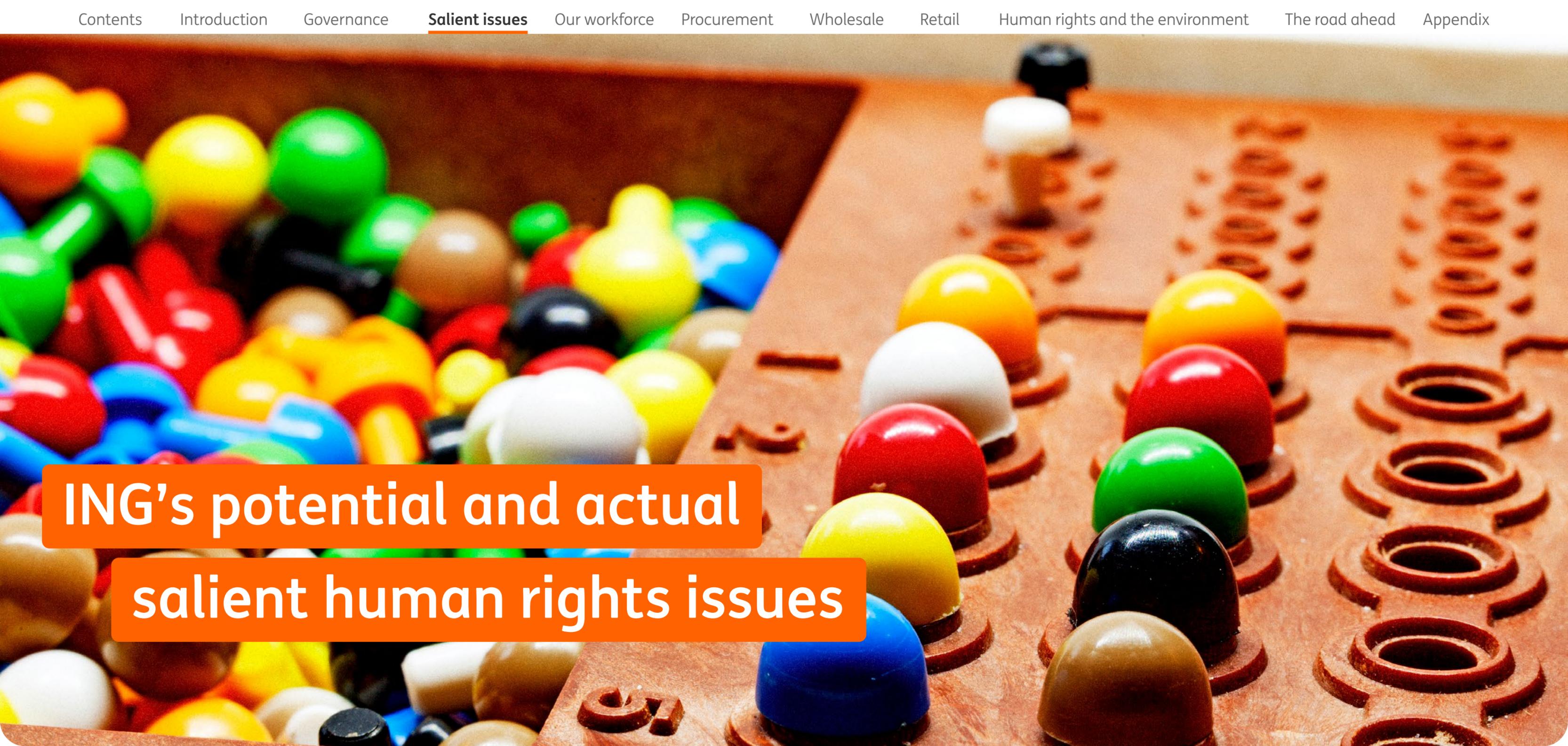
In January 2023, each of the seven WB sector teams<sup>2</sup> appointed a sector sustainability lead, and regional sustainability leads were appointed for Asia-Pacific and the Americas, two key regions in our WB network. These nine leads, who have additional reporting lines directly to the head of WB, drive, coordinate and implement WB's sustainability ambitions and related tasks at the sector/regional level, following a clear strategy and associated action plans, which include human rights topics.



Co-operating closely with WB sustainability leads who work with clients, gives our global sustainability team the ability to build more relevant approaches which reflect the on-the-ground reality. These leads also play an important role in embedding sustainability topics, like climate, environment and human rights within their teams and everyday business."

– Ambika Jindal, head of sustainability – Wholesale Banking Global Sustainability

<sup>2</sup> ING's sectors are: Commodities, Food and Agriculture; Energy; Financial Institutions; Transport and Logistics; Real Estate and Infrastructure; Corporate Sector Coverage; and Technology, Media, Telecom and Healthcare.



**ING's potential and actual salient human rights issues**

# ING's potential and actual salient human rights issues

In 2023 we conducted a new assessment of our salient human rights issues for our role as a corporate lender (Wholesale Banking) and as an employer (workforce), to ensure that the salient human rights issues identified in the past still reflect the rights most at risk of severe negative impact through our activities and business relationships. Considering that the salient issue assessment for our role as a provider of banking services for individuals (Retail Banking) was conducted in 2021/2022, in this report we provide an update on the management of identified issues. In 2023 we also expanded the assessment of ING's salient human rights issues to cover our role as a procurer of goods and services (procurement). In the future we may conduct the assessment for other parts of the business. By focusing on salient human rights issues, we can prioritise those with the most severe adverse impact on people.

In the four operating roles discussed in this report we may cause, contribute to or be linked to salient human rights issues, which define our connection to a negative impact. In our roles as an employer, and as a provider of banking services to individuals, we may cause or contribute to a negative impact. In our roles as a corporate lender

and procurer of goods and services we may contribute to or be linked to a negative impact as the potential for causation occurs at the level of the client or supplier. The outcomes of our assessment and the identification of ING salient human rights issues in our four operating roles are:

## As an employer

- Work-related stress
- Discrimination
- Harassment

## As a procurer of services and goods

- Occupational health and safety
- Modern slavery and forced labour

## As a corporate lender

- Child labour
- Forced labour
- Land and resource-related community issues

## As a provider of banking services to individuals

- Discrimination and lack of access to finance
- Financial distress
- Privacy breaches as a result of compromised integrity of customer data

It is important to note that the identified salient issues and the methodology described below focus on those human rights at risk of the most severe negative impact. In our annual reports and other types of reporting we use a different type of assessment which may include financial impact and topics other than human rights. Therefore, there may be a difference in the number and description of issues reported in the human rights report and other ING reports.

## Our assessment methodology

The methodology and process used to identify ING’s salient human rights issues consists of three steps – identification, prioritisation and engagement. This methodology is similar to the approach taken in the 2018 Human Rights report to identify salient issues, but takes a more structured approach to concepts like severity and likelihood.

<sup>3</sup> In the UN Guiding Principles, and the accompanying Reporting Framework, the primary focus is on affected or potentially affected stakeholders, meaning individuals whose human rights have been or may be affected by a company's operations, products or services.

## Overview of methodological approach

### Step 1 – Identification

In the first step we identify a long list of human rights issues that might, potentially, occur through ING’s activities or business relationships. Following the identification of the long list of issues, we selected issues for prioritisation in step 2 based on their potential severity and those that were identified through different channels (e.g. complaints channels) and/or relate to high-risk contexts (e.g. operating countries and sectors).

### Step 2 – Prioritisation

Following the selection of issues in the first step, we assess the severity and likelihood of negative impact so we can prioritise and determine our salient issues. More information about the process of assessing severity and likelihood is presented below.

### Step 3 – Engagement

We present the proposed salient issues to internal stakeholders of the relevant departments as well as to a group of external stakeholders consisting of representatives of affected stakeholders and experts. The input and feedback we receive, which is focused mainly on the robustness of our prioritisation process, contributes to final issue selection, description and post-assessment management actions.

## Summary of the steps we follow to identify our salient human rights issues

### Identification

Identification of human rights that might, potentially, be negatively impacted by ING's activities or through ING's business relationships

### Prioritisation

Identify severity and likelihood:  
 Severity: scale, scope, remediability  
 Likelihood: nature of activity, nature of operating context, nature of business relationships, existing mitigation measures.

### Engagement

Internal and external stakeholder engagement to explain conclusions and check whether any considerations have been missed from the assessment.

## Severity and likelihood assessment

The second step of our methodology enables us to prioritise our potential human rights impacts using a severity and likelihood assessment. In line with the UNGPs and the UNGP Reporting Framework (including its [Implementation Guidance](#)) we assess the severity of actual and potential negative impacts by reference to scale (i.e. how grave it would be), scope (i.e. how widespread it would be) and remediability (i.e. how hard it would be to put right the resulting harm). The likelihood assessment considers the likelihood of the impact occurring.

The graph below describes the criteria used for the severity and likelihood analysis. The methodology applies a score of one to five to each severity and likelihood factor, and we use these scores to create severity and likelihood scorecards. We incorporate an additional element when assessing likelihood: the existing mitigation measures, i.e. ING's own due diligence processes and how they may affect the likelihood of the adverse impact. However, severity is the primary factor to determine if an issue is salient. It is important to note that when we assess severity, our focus is on the severity of the impact on people, rather than on our business.

Severity and likelihood analysis description

**Severity**

**Scale**  
Severity and gravity of impact that may occur

**Scope**  
Number of people who may be affected

**Remediability**  
Constraints in enabling effective remedy for affected persons to restore them to their pre-impact or equivalent condition

Even though the assessment methodology we use to identify ING’s salient human rights issues is the same for the different roles we have as a bank, the analysis considers different data points and criteria that are relevant and available regarding, our workforce, suppliers and the clients we finance.

We explain the analysis and the three-step approach in more detail in the chapters below.

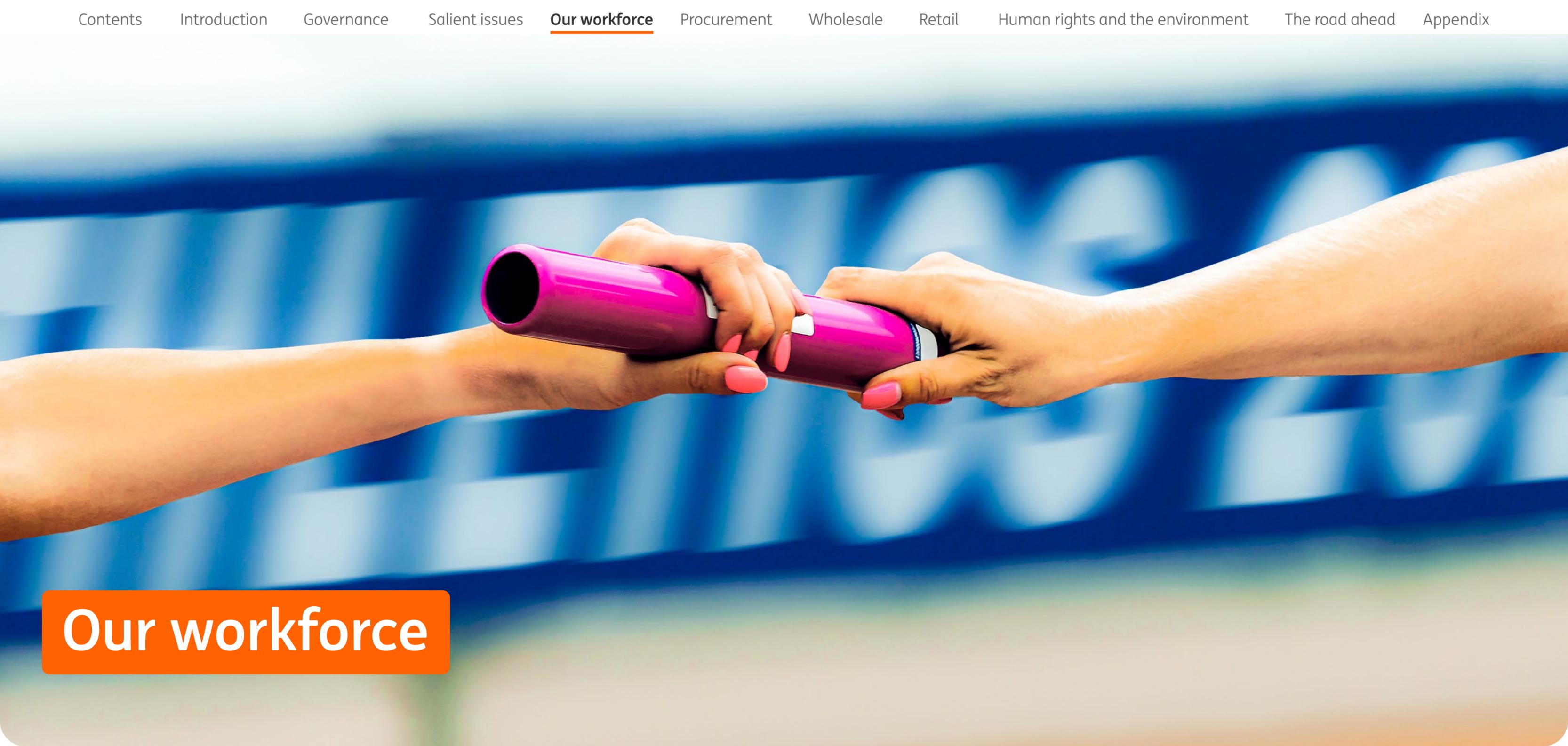
**Likelihood**

**Nature of business relationships**  
Experience, track record and management capacities of clients, suppliers and other business relationships, and how visible their human rights management practices are to us

**Nature of operating context**  
Countries and regions where the client, supplier, our business units and workers operate

**Nature of business activity**  
Business activities/sectors associated with human rights issues

**Existing mitigation measures**  
ING’s policies and due diligence processes to mitigate the issue



# Our workforce

Our role as an employer



## Our role as an employer: our workforce

As an employer we impact the lives of over 60,000 workers worldwide. We have a responsibility to provide our employees with a healthy and safe working environment. In 2023, we carried out a new salient human rights issue assessment for our workforce to understand the impact we have on them. This assessment followed the methodology described above and included internal as well as third-party and contract (self-employed) external workers.

In an ever-changing world, we need to be prepared to respond to unexpected events like the Covid-19 pandemic, civil unrest, and natural disasters such as earthquakes and to consider the potential impact those have on our workforce. For instance, in early 2023 a devastating earthquake hit Turkey and Syria, causing irreparable damage and lives lost, directly and indirectly impacting the lives of many ING workers and their families. In such cases we try to support our employees to the best of our abilities even when it goes beyond our direct responsibilities.

## Determining salient issues

### Step 1: identification

To identify salient human rights issues with respect to our workforce, we surveyed colleagues working in Human Resources and Sustainability in 13 countries. While ING has employees in 37 countries, these 13 countries were selected based on the number of employees and country-level human rights risks. To assess country risk we look at our internally developed ESR country risk scores and the International Labour Organisation (ILO) core convention signatory list. The 13 countries cover approximately 90% of our total workforce. While the assessment considered 13 out of 37 countries, we recognise that the identified issues may be present in all countries where ING has employees. Our survey helped us to identify a list of potential human rights issues for ING's workforce. We assessed further the initial issues based on input from countries. Based on this assessment, four broader issues, which included several sub-issues, were selected for the prioritisation stage of the assessment.

### Step 2: prioritisation

In this step we focused on assessing the severity and likelihood of issues as described in [‘our assessment methodology’](#) section. The surveys also provided greater insight into how issues are managed at the country level, and the type of complaint mechanisms we have in place that help us to be aware of impacts on the workforce and efforts to address or remediate them.

### Step 3: stakeholder engagement

As part of our workforce assessment, we engaged with different stakeholders who represent our workforce. The assessment took into consideration the complaints raised by workers and the issues that local Human Resources observed. We also engaged with the European Works Council (EWC), which consists of ING employees from all countries in the EU where ING has 50 or more employees; currently 25 colleagues representing 13 countries form the EWC. In this engagement session we presented the process by which we identified the salient issues, discussed the issues and how they are managed, including any overlooked matters regarding identification and management.

The outcome of the severity and likelihood assessment, informed by our engagement with stakeholders representing our workforce, revealed that ING has the potential to cause, or to contribute to, three salient human rights issues with respect to our workforce:

1. Discrimination
2. Work-related stress
3. Harassment

## Discrimination

Based on the ILO definition, discrimination is, ‘any distinction, exclusion or preference made on the basis of race, colour, sex, religion, political opinion, national extraction or social origin, which has the effect of nullifying or impairing equality of opportunity or treatment in employment or occupation’. In 2023 we expanded our internal definition of discrimination to include the following: ‘treating someone “less favourably” than someone else because of age, disability, physical and mental health, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, gender identity, gender reassignment or sexual orientation’.

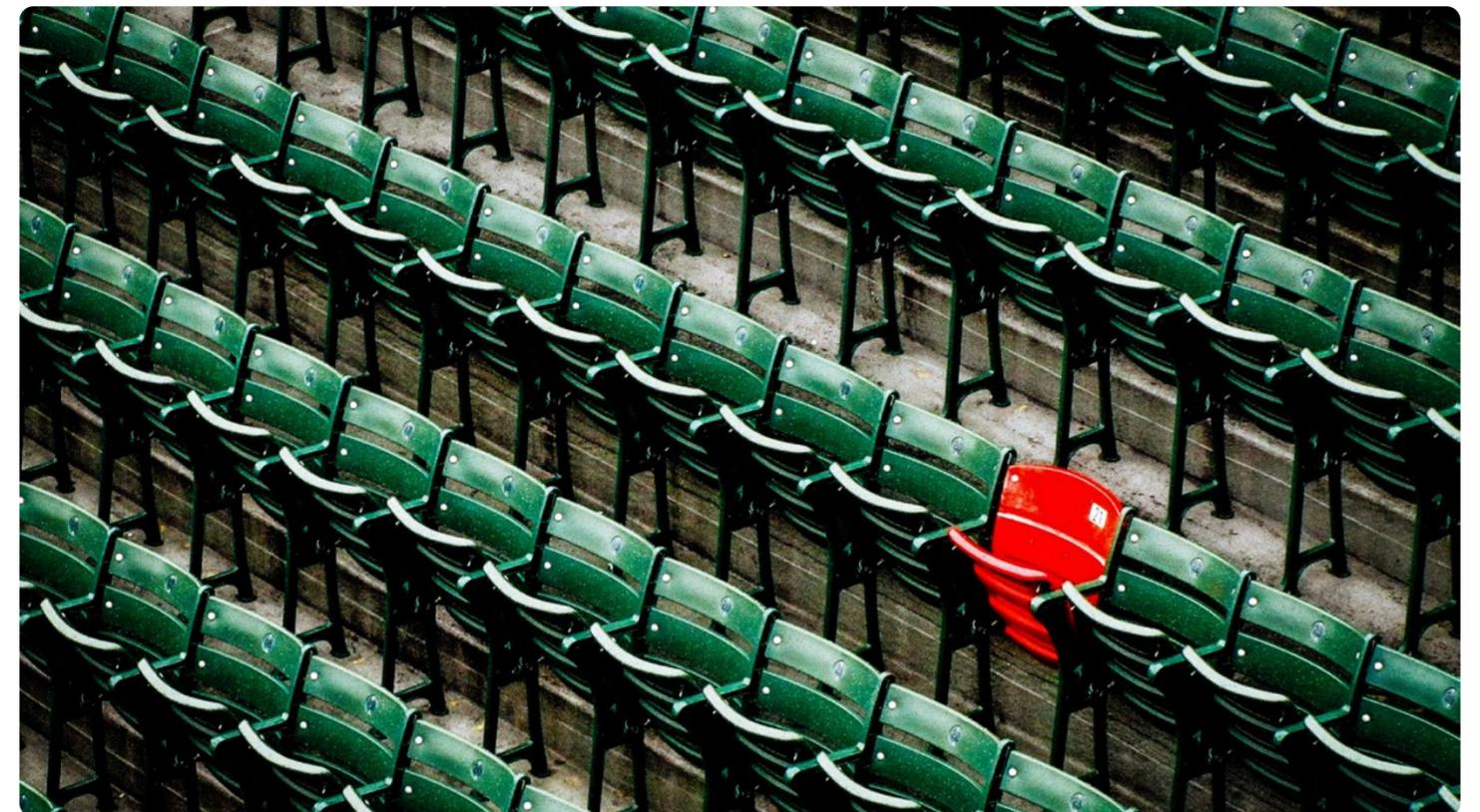
Less favourable treatment can be anything that puts someone with a protected characteristic at a disadvantage, compared to someone who does not have that characteristic. This might include:

- excluding someone from opportunities or benefits;
- making it harder for someone to do their job;
- causing someone emotional distress;
- causing someone financial loss.

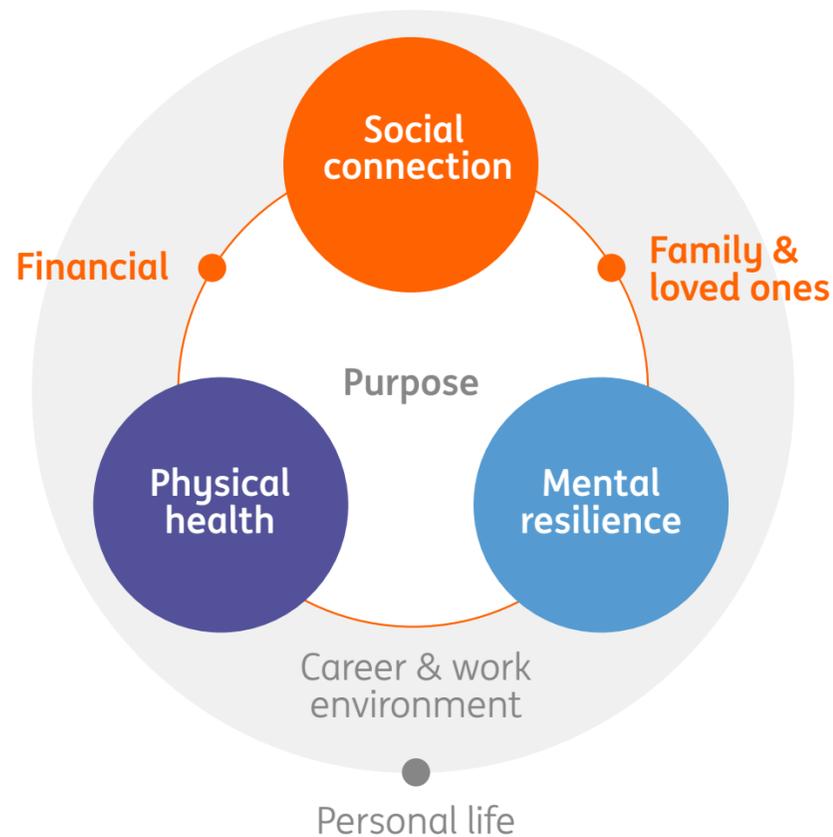
As an employer, ING has the potential to cause or contribute to adverse impacts on our workforce if we do not ensure equal treatment of workers in processes such as recruitment and promotion. ING denounces all forms of discrimination, and we are working on creating inclusive working environments, recruiting processes, employee experiences, training opportunities and reporting frameworks. These are described in more detail later in the report. Additionally, employees can raise any complaints and concerns regarding discrimination through complaints channels.

## Work-related stress

According to the World Health Organisation, work-related stress can cause risks to mental health, also called psychosocial risks, which, among other things, may be related to job content, work schedule, specific characteristics of the workplace or opportunities for career development. At ING, employees can report unfair work pressure and the promotion of unrealistic targets to our whistle-blower mechanism. This allows them to raise complaints and concerns if they experience work pressure due to, for instance, unrealistic workload, deadlines and expectations. As an employer ING has the potential to cause or contribute to work-related stress impacting a worker’s right to a safe and healthy work environment.



At ING, we use the term ‘vitality’ to talk about our employees' wellbeing. We seek to embed vitality in our working culture and to promote working habits that encourage it. Among other factors, vitality reflects the degree to which both ING and employees are managing work-related stress. Vitality considers various elements affecting people, which are reflected in the image below. We describe various policies and initiatives in this regard later in the report.



## Harassment

[ILO Convention 190](#) defines the term ‘violence and harassment’ at work as a range of unacceptable behaviours and practices that result in, or are likely to result in, physical, psychological, sexual or economic harm, and includes gender-based violence and harassment. At ING, we consider harassment to be unwanted conduct that has the purpose or effect of violating the dignity of a person and creating an intimidating, hostile, degrading, abusive, humiliating or offensive working environment. Colleagues are encouraged to raise complaints or concerns when such behaviour arises. In our assessment we included sexual harassment (unwanted verbal or physical conduct of a sexual nature) under the broader issue of harassment. At ING, harassment is addressed through complaints channels and is included in mandatory trainings undertaken by our employees around the world. It is ING’s aim to create a safe and comfortable working environment for every employee.

## Managing salient issues

### Our policies and initiatives

We have several global and local policies that address the salient human rights issues that may affect our workforce. Through these policies, we aim to ensure that every colleague feels safe in their workspace, has a true sense of belonging, is respected for who they are and experiences a healthy working environment.

The [ING Orange Code and the Global Code of Conduct](#) lay out principles and standards that aim to create a safe working environment for employees. The [Orange Code](#) sets out general values and behaviours articulating a set of standards that we collectively value, strive to live up to and invite others to measure us by; it describes what we can expect from each other when we turn up to work each day. The Global Code of Conduct contains principles that give guidance on appropriate and inappropriate conduct within ING's day-to-day business, linking the Orange Code with our policies, minimum standards and guidelines.

Policies and initiatives that focus on addressing a specific salient issue are described below.

### Workplace discrimination and harassment

Discrimination, harassment, bullying, sexual and other forms of intimidation, aggression and violence are not tolerated at ING, regardless of whether the behaviour occurs intentionally or unintentionally. As an employer we are committed to respecting human rights and supporting international labour rights standards, including non-discrimination and equal remuneration as laid out in our [human rights and the workplace statement](#).

### Diversity, Inclusion and Belonging: a strategic priority

One of the ways we manage discrimination and harassment is by treating [diversity, inclusion and belonging](#) (DIB) as a strategic priority. Our strategy maintains a focus on gender diversity and equity, and goes further to drive inclusion across leadership actions, our individual and collective behaviours and our structures and processes to drive sustained and measurable change. In 2023 we developed a [global diversity and inclusion policy](#). This policy helps us achieve our vision, which is to unlock people's full potential through our inclusive culture where everyone has the opportunity to develop and have impact for our customers and society.



Belonging is necessary for bringing out the best in everyone. When we experience a sense of belonging, we are more likely to be secure and certain about our place in a group or community and feel more freedom to be our authentic selves. At work, a sense of belonging positively impacts employees' wellbeing and their performance, creativity and ability and willingness to collaborate.”

– Siri Nomme, ING global head of diversity, inclusion and belonging

In 2022 we set [bank-wide gender diversity targets](#) committed to a mix of at least 35% women in senior leadership by 2028 and at least 30% women in the leadership pipeline by 2025. To drive progress against our gender diversity targets, we introduced a bank-wide gender action plan in 2022. We are changing how we hire, progress and retain talented women. For instance, by the end of 2022, we put a requirement in place with external recruitment firms to provide gender diverse candidate lists. We use a structured and objective hiring process and aim to ensure our talent identification, succession, performance and reward processes are equitable and mitigate the risk of gender bias.

Our structured hiring approach is aimed at ensuring we hire people in a fair and objective manner, based on evidence and without interference of our unconscious biases. The interviews focus on gathering evidence for the technical and behavioural competencies required for the role, in line with the behaviours laid out in our Orange Code. This is then calibrated by sharing, comparing and integrating all of the information gathered to select the candidate that best meets the selection criteria for the role.

We are working to create a more gender-inclusive and family-friendly work culture. For example, we promote support for parental leave and flexible working to make sure all parents have the chance to be successful professionally while managing their family lives.

Through these areas, together with our Orange Code, we encourage our employees to speak up and be vocal about diversity and make the impact in every corner of our business.

## Gender transition leave

From 1 July 2023, in the Netherlands, leave for gender transition has been included in the Collective Labour Agreement (CLA). Since people in transition all have different experiences, employees undergoing gender transition will be offered tailored support to meet individual needs in consultation with HR and their manager. Gender transition is a process that may span many years; minimum leave offered will be 24 weeks over 10 years, based on recommendations by Transgender Netwerk Nederland (Netherlands Transgender Network).

## Employee networks

ING has over 35 employee networks globally that help us advance our efforts around diversity, inclusion and belonging; these are focused on gender, LGBTIQ+, culture, race and ethnicity, disability and generations. Employee networks are important because they provide a safe space for employees to have real and honest conversations about their work/life experiences, highlighting both areas for improvement and areas of success. They help raise awareness of issues and influence and inform inclusive policies. They also aim to provide employees with a sense of connection and belonging. To celebrate the diversity of our global workforce, in 2023 we held our fifth consecutive annual Global D&I Day, with 26 countries participating in over 120 events.

## Work-related stress

We seek to encourage and support healthy and effective working, and our approach to this has developed since the Covid-19 pandemic, as our way of working has evolved. We strive to embed vitality in our working culture and promote working habits for vitality. We offer employee assistance programmes, toolkits for managers and employees and various locally tailored programmes to support the vitality of our people. Below we describe various global and local programmes and initiatives for employee vitality.

## Working habits for vitality

In 2023 we created a global set of ‘working habits for vitality’ designed to drive vitality at work. With this initiative and by giving our employees a supportive environment we aim to encourage people to build habits to work in a more vitalised, balanced and effective way. For instance, we give people insights into their working habits as well as practical tools to help them adopt new habits; this is done through agreements within teams, through specific challenges and by offering access to self-directed learning channels. Further, in 2023 half of our managerial community (approximately 3,600 employees) was given access to a masterclass and toolkit on creating a vitalised team; the other half will be given access to the same training in Q1 2024.

We recognise that work-related stress can be caused by an overly high workload, short deadlines and high-performance expectations. We aim to reduce and prevent this with working habits for vitality and various local initiatives, as described below. We are also looking into training employees on how to prioritise work and recognise their own limits in order to support working habits for vitality.

## Local initiatives to address employee wellbeing

Our local initiatives offer customised vitality solutions to our employees. During 2023 we launched several local initiatives:

- ING in Germany focused on mental health by tackling taboo topics with expert interviews and gave colleagues information and support via monthly newsletters and ‘lunch and learn’ events;
- At ING in the Netherlands, as part of the Collective Labour Agreement, employees can receive a health check once every two years. Over 3,700 employees underwent a personal health check via an external partner. Based on the outcomes, we offered customised support to improve their vitality through, for example, online nutrition coaches, face-to-face vitality coaches and digital support tracks;
- ING in Spain put in place the Plan Familia programme, intended to assist ING Spain professionals who have a dependent child with a disability assessment of over 33% for a congenital or acquired disability, by providing them with a monthly allowance;
- Vitality, wellbeing and sustainability teams in ING Australia and ING Germany set up or extended mental health peer support networks independently of each other in their countries. ING employees can opt in to be trained to provide ‘mental health first aid’ to other employees who are struggling or in distress. The training helps them to signpost employees to support and seek appropriate help.

We provide more extensive examples below of how local ING entities support a safe and healthy workplace for our employees.

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### Case study: supporting the vitality of our employees at ING in America

At ING Americas, we recognise that employees may experience stress in relation to their work as well as in their private lives and therefore aim to support them in the workplace and beyond. ING Americas offer wellbeing benefits in three areas: physical, mental and financial.

To support physical wellbeing, ING Americas provides expenses such as subsidies for gym memberships to enhance employees’ physical health. Other initiatives include a dedicated physical therapy vendor, an annual health fair where we give flu shots, subscriptions for an exclusive primary care provider as well as numerous workshops focused on staying healthy.

To help improve employees’ mental health, we offer weekly meditation and yoga sessions as well as webinars focusing on mental health; there is also an Employee Assistance Programme. Feeling safe and secure in the workplace is critical to mental wellbeing, so ING Americas also ensures we have a robust whistleblowing policy, and offer employee and manager training aimed at ensuring everyone works in an environment free of harassment.

To support financial wellbeing, ING Americas offers a dedicated financial advisor for one-on-one meetings with employees. Additionally, we work with vendors to offer a number of workshops, tools, and calculators to support financial planning.

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## Vitality Boost programme in Belgium

In 2023 ING Belgium rolled out The Vitality Boost programme, offering employees the option of following an eight to 10-week journey in the area of vitality they need most: physical energy, nutrition, sleep, stress, focus, resilience, work enjoyment, safe and trustful relationships or purpose.

ING Belgium's unique and multidimensional approach aims to create a positive employee experience and impact. More than 200 colleagues participated in the premiere during spring 2023.

## Monitoring and tracking our salient issues

To understand the experiences of our employees, we use an Organisational Health Index (OHI) survey. We encourage teams to discuss the results and what actions we can take as a business to improve those experiences.

One way to track salient issues for our workforce over time is through ING's global whistleblower channel (described in more detail in the next section). In 2022, there were 11 discrimination concerns reported, five reports concerning sexual intimidation/harassment and five reports concerning work pressure and non-realistic targets. For a full overview of the number of concerns reported, please refer to ING's [Additional Pillar III Report 2022](#). However, note that this overview reflects concerns reported through the dedicated whistleblower channels and does not include other reporting and escalation channels, such as ones described in the next section.

Further, another way we seek to create a more equal and inclusive workplace is through external and independent review. ING is one of 483 firms recognised in the 2023 Bloomberg Gender Equality Index (GEI). The Index offers public companies the opportunity to disclose information on how they promote gender equality across five separate areas: female leadership and talent pipeline, equal pay and gender pay parity, inclusive culture, sexual harassment policies and pro-women brand. In 2023, ING scored 72.3% – a small improvement on our 70.35% score from 2022. This is the eighth year we have been included in the listing, and we have received feedback guiding our future actions. Further, we are a founding partner of the [Workplace Pride - International platform for LGBTIQ+ \(Lesbian, Gay, Bi-sexual, Transgender, Intersex and Queer\) Inclusion at Work](#). Its activities include the International Workplace Pride Global Benchmark. This benchmark gives scores to companies in eight areas and identifies best practices, looking into ways to raise the standards. In 2022 ING scored 78.8% in the global benchmark. Our ranking rose to 82.07% in 2023.

## Providing access to remedy

We encourage employees to speak up when they are confronted with unethical or undesirable behaviour, and provide a variety of reporting channels they can use; these include whistleblowing reporting officers, human resource partners and managers. Locally, countries may have additional reporting channels, such as employment relations consultants, confidential advisors, trust persons and confidential hotlines. Employees can also express their concerns via trade unions and employee communities.

## Global Whistleblower Policy

The [Global Whistleblower Policy](#) is intended to encourage internal and external employees, former employees, candidates, and parties ING has a business relationship with (such as contractors, subcontractors and suppliers) to report suspected or actual criminal conduct, unethical conduct or other misconduct by or within ING.

Everyone at ING is expected to always act with integrity and uphold the values and behaviours of our Orange Code. We won't ignore, tolerate, or excuse behaviour that breaches our values or people's trust in ING. There are many ways for employees to speak up if they have a concern. Reporting is always confidential and, if preferred, also anonymous. Every effort is made to follow up on reports, with an emphasis on protecting a whistleblower's identity.

We aim to protect those who report concerns, which is why we regularly look for ways to enhance and standardise the whistleblower process. This includes safeguarding identities and proactively tracking retaliation. We are aligning channels across the organisation, like our Speak Up channels for reporting undesirable behaviour, which we've brought together in our global Speak Up programme. Anyone who reports a concern can now choose the appropriate channel, so the reporter journey becomes more consistent, with the same level of protection. Collecting insights across certain channels has allowed us to better manage anonymous concerns and track whether those that are found to be substantiated were followed up. We continue to share sanitised reports with the organisation to encourage employees to speak up.



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### Case study: confidential advisors in the Netherlands

In addition to the global whistleblower channel, ING employees in the Netherlands can consult employee relations consultants and confidential advisors. These are ING employees, with the exception of one external advisor who focuses on concerns and complaints regarding misconduct, based on either integrity-related topics or undesirable behaviour.

Having a conversation with a confidential advisor gives employees a safe space to share their experiences and feelings and to analyse the reported concern carefully and in a confidential setting. In situations where confidence and trust are often out of balance, this confidential element is essential. Through dialogue and by sharing possible scenarios, confidential advisors support the employee so they can establish whether there are reasonable grounds for suspecting misconduct. Eventually this may lead to lodging a complaint through official channels, if the employee wishes to do so.

There may be cases where employees do not want to talk to internal confidential advisors directly. In these cases employees have the option of reporting their concern and ensuring follow-up through an external confidential advisor or the Speak Up Point (a central webpage for ING Netherlands where employees can safely and anonymously report concerns by filling in a form online).

Additionally, confidential advisors have a proactive role in creating awareness and educating employees and/or teams on how to prevent misconduct. They do so via team dialogue sessions, presentations and educational programmes on psychological safety in the working environment. Bringing trends and insights into the types of experiences reported, confidential advisors create quarterly and annual reports. In these reports, recommendations are made to ING's Executive Committee for our domestic banking operations in the Netherlands to act on. When applicable the advisors also implement some of those recommendations themselves and create e-learnings on topics and issues that occur more frequently or need additional attention.

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When the trust of employees is most vulnerable or when they want advice on how to deal with experienced misconduct, it is important to provide them with an alternative resolution avenue. Having a confidential conversation with the advisors is a first step towards resolution of and recovery from the distressing experience. It is rewarding to contribute to that journey of recovery.”

– Chiara Timmer-Westra,  
ING expert lead employee relations and senior member  
of confidential advisors



# Procurement

Our role as a procurer of goods and services

## Our role as a procurer of goods and services: procurement

To understand our potential contribution or link to alleged human rights impacts through our procurement practices, we conducted a qualitative assessment, based on desk-based research, to understand and identify salient human rights issues in that area. This assessment represents a step forward in better understanding the potential human rights impacts in our supply chain and how we can best address them.

### Determining salient issues

In this update, we have limited the scope of the assessment to our Tier 1 suppliers. We acknowledge that impacts may be experienced by workers employed by Tier 1 suppliers as well as sub-contracted workers of suppliers and workers at deeper tiers of the supply chain. We prioritised assessing issues affecting workers, as this is the primary group that could experience adverse impacts given that a substantial part of our procurement spend is on services and technology-related goods. It is important to note that the number of external workers, comprising third-party and contract (self-

employed) workers, which fall under the scope of the chapter '[Our role as an employer: our workforce](#)', may overlap with workers directly employed by our suppliers; external employees working under a third-party contract often go through a procurement process and then through ING's employee onboarding process.

#### Step 1: identification

To identify potential salient human rights issues, we looked at all our procurement categories and mapped which ones present a potentially high risk of human rights issues. These categories were further analysed by examining supplier data, such as their procurement category classification, geographic location and in some instances their supplier information when available. This initial assessment identified those human rights issues that are potentially present in the context of the data provided. Further, we assessed which issues are more likely to occur in certain procurement categories and supplier countries. More specifically, we looked at the number of categories where the issue may be present, and in which supplier countries the issue is known to be more prevalent. As a result of this review, we selected seven human rights issues for the next step – prioritisation.

#### Step 2: prioritisation

The severity and likelihood analysis allowed us to prioritise the identified issues and was aligned with the process described in the section, '[Our assessment methodology](#)'. This assessment was based on:

- internal data, e.g. suppliers, country risk, existing due diligence processes;
- external desk-research data;
- engagement with external stakeholders (see next paragraph for more details).

### Step 3: stakeholder engagement

As part of the process to identify our potential salient human rights issues, we carried out engagement sessions with a global trade union and two external expert organisations with expertise on human rights issues within supply chains, including in sectors that are particularly relevant for ING’s procurement activities such as services and electronics manufacturing. We engaged with these particular stakeholders because of their knowledge of human rights issues as faced by workers in supply chains. Another reason for selecting these particular stakeholders was their expertise around the leading practices used to manage these issues by companies, including financial institutions.

Conversations with these stakeholders not only helped us to determine the potential issues within our supply chains, but also gave us insights into how to manage them. Additionally, this engagement facilitated our understanding of the interconnectedness of all the identified human rights issues, which we reflected in our salient human rights issue assessment and development of additional tools, such as the Sustainability Procurement Guide.

The outcome of the severity and likelihood assessment revealed two potential salient human rights issues for workers in supply chains of goods and services:

- forced labour and modern slavery;
- occupational health and safety.

Both issues are described in more detail below and their management is discussed in the next section.

### Forced labour and modern slavery

[Forced labour](#) entails work that is performed involuntarily or under coercion. Practices such as threats of dismissal or physical violence, the withholding of identity documents or wages, threats to denounce workers to immigration authorities if their status is illegal, or entangling workers in fraudulent debt can all classify as acts of forced labour. Subjection to forced labour and modern slavery impacts fundamental rights, such as the right to freedom from forced and bonded labour, freedom from violence, freedom of movement, health, and just and favourable working conditions.

Sectors such as general manufacturing and services present a heightened risk of forced labour and modern slavery. For ING, as a financial institution, electronics and facility services are significant areas of procurement expenditure. Particularly relevant are the manufacture of electronics such as IT hardware and telecommunication equipment, and the production of corporate merchandise. Regarding services, catering and cleaning (which we procure for our offices), these are generally considered at a greater risk for modern slavery due to the prevalence of subcontracting arrangements leading to decreased supply chain transparency. That is why procurement categories corresponding to these sectors were included in the assessment.

### Occupational health and safety

Numerous [factors](#) in the workplace can adversely impact the health and safety of workers. According to the ILO these include the type of work performed, the extent of physical and mental effort demanded, the materials and products used, the nature of the working environment, working conditions, and the way the work is structured. For instance, workers in electronics manufacturing work with chemicals that may be

explosive, toxic or corrosive, and affect the skin, respiratory, reproductive, and central nervous systems. Occupational health and safety conditions thus have a direct impact on workers’ right to health.

Occupational health and safety issues are potentially present in all sectors we procure from. However, some of our suppliers operate in sectors that generally present a higher risk of occupational health and safety, such as construction, general manufacturing and services. That is why procurement categories corresponding to these sectors were included in the assessment.

### **Freedom of association**

Engaging with external stakeholders that represent the interests of affected stakeholders improved our understanding of the importance and centrality of the right to freedom of association. Restrictions on the right to freedom of association can impact workers’ ability to collectively seek protection from forced labour and modern slavery as well as occupational health and safety issues. Therefore, while in this first assessment we identified two potential salient issues, we also recognise the importance and interconnectedness of freedom of association with these.

## **Managing salient issues**

### **Policies and processes for due diligence**

On a global level, ING suppliers must go through our supplier qualification process – Know Your Supplier (KYS) – which helps us determine, among other things, the level of social, environmental and financial risk associated with a supplier. Employees conducting supplier due diligence are trained to apply internal policies and guidance.

Suppliers that successfully complete the KYS process and attain ‘Qualified’ status have the potential to become an ING supplier. The KYS assessment is conducted based on external data information as well as information directly provided by the supplier that addresses questions on how they manage potential human rights impacts. The KYS assessment is periodically repeated for our supplier base.

The questionnaire we give to our suppliers includes questions on how they manage potential human rights impacts. In 2023, we updated the KYS questionnaire to include a specific question regarding the application of the UNGPs, which requires suppliers to confirm that they adhere to, or have measures in place that align with, the UNGPs. This includes a policy commitment to meet the organisation’s responsibility to respect human rights; carrying out a human rights due diligence process to identify, prevent, mitigate and account for how the organisation addresses its impacts on human rights; and having processes in place that enable the remediation of any adverse human rights impacts that the organisation causes, contributes to, or is linked to.



As a global organisation with a significant supplier base across the globe, we recognise that having a unified approach towards supplier pre-onboarding due diligence is essential both for our own internal organisation and also for our external suppliers. Putting sustainability at the heart of what we do provides an additional prompt for us to review current processes and improve where needed, aligning our existing practices with international standards like the UNGPs. This also assists us in being prepared and better equipped for increased regulatory requirements.”

– Esra Biltekin,  
ING global procurement policies and risk expert

### Global Sustainability Procurement Guide

In addition to our existing KYS process, in 2023 we developed an internal Global Sustainability Procurement Guide intended to help ING Procurement colleagues embed ESG criteria in the supplier selection process and to encourage more transparency between ING and suppliers on their current sustainability commitments. The guide, which is currently applied on a voluntary basis, includes human rights criteria for each high-risk procurement category; these largely correlate with the procurement categories identified during the salient issue assessment.

The human rights criteria include questions designed to achieve greater transparency regarding supplier practices and to strengthen our understanding of their policies, due diligence processes and remedy mechanisms. The criteria include, but are not limited to, questions about supplier policies, internal checks and processes to ensure appropriate working conditions and respect for workers’ rights, working conditions, workforce composition, human rights risk assessments and complaints channels (including their availability and use). It is important to note that understanding and managing potential and actual human rights issues in our supply chains is a learning process. We expect that as our understanding of critical human rights issues in different procurement categories evolves so will our management practices to address these issues.

## Case study: sustainable procurement programme in the Netherlands

Sustainability is a part of both global and local procurement processes. One example of local sustainability initiatives after a supplier has been onboarded comes from ING Netherlands, which currently has the largest spend in procured goods and services compared to other countries where we operate. The ING Procurement Sustainability Standards were introduced in the Netherlands 10 years ago, aiming to ensure that ESG issues are addressed across procurement processes. Today, to further enhance our procurement processes, we continue to build on the experience we have gathered since then, and have developed the standards into the Sustainable Procurement Programme.

Our Sustainable Procurement Programme helps to put sustainability at the heart of what we do by embedding ESG considerations in every step of procurement. This helps us identify potential risks, gives us mechanisms to address them and enables us to identify and act on opportunities to create a positive impact beyond our own operations. To do this we focus on the following:

### 1. Embedding environmental and social criteria in our purchasing decisions

In alignment with the voluntary Global Sustainability Procurement Guide, ING Netherlands has systematised its approach with the aim to make better, more sustainable purchasing decisions and choose who our suppliers are by embedding sustainability criteria in relevant tenders, (IT, professional services, facilities management services, etc). We ask suppliers to provide additional information about the environmental impact of their products, their human rights practices, the management of their own supply chain and their own overarching sustainability ambitions. The applicable questions and criteria are adjusted based on the purpose and scope of each tender to help ensure we address relevant environmental and social issues.

### 2. Contractual obligations for our suppliers

In addition to the global KYS process, in 2021 we launched the updated [ING Supplier Sustainability Code of Conduct](#). This contractual schedule applies to ING suppliers in the Netherlands and aims to communicate our expectations and provide recommendations on topics such as environmental



management, circular economy, human rights (including forced labour and child labour), fair working practices, health and safety, discrimination/harassment and ethical business practices. Through regular updates, we aim to ensure this document reflects our stakeholder expectations, as well as the rapid developments in environmental and human rights topics.

### 3. Supply chain performance

For selected suppliers, we perform in-depth sustainability screening and monitoring to assess their performance in the areas of the environment, labour, human rights, ethics and their own sustainable procurement practices. In certain circumstances we discuss potential corrective actions with our suppliers, aiming to support them with improvements. These corrective actions can target and monitor improvements on certain policies, actions or results that we would like our supplier to implement so they can improve their environmental and social performance.

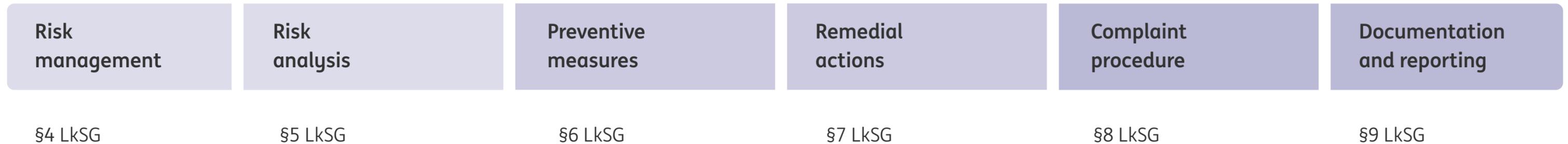
### Case study: implementation of the German Supply Chain Act in Germany

The Act on Corporate Due Diligence Obligations in Supply Chains (Lieferkettensorgfaltspflichtengesetz, LkSG) came into force on 1 January 2023 in Germany and sets out certain responsibilities for German enterprises to respect human rights in global supply chains.

With nearly 6,000 employees, ING Germany falls within the scope of the Act and has worked to implement all required obligations through an interdisciplinary project with colleagues from Strategy and Sustainability, Procurement, Compliance, Legal, HR, Risk, Communications, Finance and our Product and Sales departments.

Two new roles have been established to take on the responsibility for the new processes: an environmental and human rights officer and an environmental and human rights expert.

Implementing LkSG at ING required six steps, outlined below.



Implementing the German Supply Chain Act in our organisation was a challenging project, but the team has managed to find a granular and at the same time efficient approach to identify and evaluate risks in our supply chain.”

- Jürgen von der Lehr, head of Centre of Excellence strategy and sustainability and environmental human rights officer at ING Germany

Risk analysis within an organisation's own operations and of all its direct suppliers is a key element of the LkSG, which requires that the analysis should be appropriate and effective. It sets out two types of analysis: a regular risk analysis and an ad-hoc risk analysis. ING plans to conduct the regular risk analysis each year (starting in 2024), as part of which we will review ING Germany's direct upstream suppliers in accordance with their risk of human and environmental rights violations.

The ad-hoc risk analysis will be conducted when triggered by substantiated knowledge of a possible violation of a human rights or environmental obligation by a direct or indirect supplier (as required by the LkSG). We find out about possible violations from information gained through our complaint procedure (described in more detail below) or through media screenings. In accordance with the Act, we will also conduct an ad-hoc risk analysis if ING Germany expects a significantly changed or significantly expanded risk situation in its supply chain.

The risk assessment and new risk management processes support our ongoing work to manage potential salient human rights issues as the local process establishes additional layers of due diligence next to our global KYS approach.

Our existing KYS process helped us to understand how human rights and environmental risks are currently being managed and to obtain data we required for the risk assessment. For instance, supplier data, such as their SIC code and country of location, is stored in a single system, enabling us to conduct the abstract risk assessment. Further, as a result of the LkSG, we have implemented additional checks in our global KYS process to screen new ING suppliers for possible human rights or environmental abuses.

The LkSG also demands that we establish a complaints procedure. ING Germany has implemented a new complaints channel, which is solely dedicated to the LkSG. If an employee or external stakeholder has information about a possible violation of a human rights or environmental obligation at ING Germany or one of its direct or indirect suppliers, it is possible to submit a complaint via this public website: [Die ING setzt sich für den Schutz von Menschenrechte ein. – ING](#). It is our policy to protect people who submit a complaint from any punitive action. The confidentiality of the reporting person is guaranteed, and the complaints channel can be used anonymously. The LkSG requires ING Germany to submit an annual report on the implementation of its due diligence obligations to the Federal Office for Economic Affairs and Export Control (Bundesamt für Wirtschaft und Ausfuhrkontrolle). We aim to publish our first such report in 2024.

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## Assessing impacts and tracking performance

In addition to identifying and assessing potential salient human rights issues within our supply chain, we acknowledge that having a solid process in place to manage and monitor the issues is important. While we have embedded ways to manage potential human rights impacts in our global KYS process, as well providing the possibility to remedy them, we will continue our efforts to develop company-wide supplier performance tracking metrics. While we continue our efforts to create a unified approach towards tracking our performance on sustainability, we highlight that there are local efforts in this context, as evidenced above, in, [‘Case study: sustainable procurement programme in the Netherlands’](#), which highlights ING Netherlands' supply chain performance. Another example is from ING in Australia, which implemented measures to track modern slavery risks.

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### Case study: managing and monitoring modern slavery risks

In accordance with the requirements of the Australian Modern Slavery Act 2018 we conduct a modern slavery assessment of new suppliers as part of our onboarding process; this includes a modern slavery screening questionnaire. Additionally, we monitor existing suppliers that have been assessed as high risk for modern slavery, as well as critical suppliers, via various global risk data sources. This is done using a third-party tool.

Further, it is our policy to incorporate modern slavery standard clauses into all new and rolled over supplier contracts. Since 2020, ING Australia has included modern slavery clauses in most of its supplier contracts and has established, and maintains, a waiver register which records the basis for the waiver from this requirement if a contract does not include those clauses. To support ongoing learning, we train our Procurement team members on modern slavery contractual requirements.

The learnings from ING Australia on managing modern slavery risks contributed to the development of our Global Sustainability Procurement Guide and our efforts to update the human rights requirements within our KYS process.

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### Remedy process

Any affected stakeholders from within our supply chain or elsewhere in our business operations can submit a complaint or concern to ING's Chief Compliance Officer via our [complaints page](#). After a complaint about our conduct has been received by ING's Chief Compliance Officer, an acknowledgement of receipt will be sent within seven days. Based on the information provided, the complaint about our conduct will in principle be investigated within six weeks. Often, follow-up contact is needed for further clarification – and where it is, contact will be sought via the available communication

channels, such as e-mail, phone and meetings. To the extent allowed by applicable law, we aim to share an update on the follow-up of the concern with the person who submitted the complaint or concern within three (and in exceptional situations, six) months after ING's acknowledgement of receipt.





# Wholesale Banking

Our role as a corporate lender

## Our role as a corporate lender: Wholesale Banking

Our global franchises serve a wide range of organisations, including multinational corporations, financial institutions and governments. Identifying our potential salient human rights issues in our role as a provider of lending services is key to identifying, prioritising and managing potentially severe risks to people. The first salient human rights issue assessment in Wholesale Banking was conducted and reported on in ING's first human rights report in 2018. The assessment conducted in 2023 reassessed whether the human rights issues identified in 2018 continue to be the most salient for ING in its role as a corporate lender. The outcomes of our assessment indicated that the salient human rights issues identified in 2018 are the same issues identified in the current assessment.

### Determining salient issues

This process was aimed at assessing potential or actual human rights impacts in ING's Wholesale Banking lending portfolio. The assessment also sought to deepen our understanding of how these issues are currently managed, including existing mitigation measures to address these potential human rights impacts and their effectiveness.

### Step 1: identification

To understand our impact as a corporate lender, we first carried out an initial research on the type of human rights issues that might be present in ING's Wholesale Banking portfolio, based on each sector's key human rights risks as outlined in the [UNEP FI Human Rights Guidance Tool for the Financial Sector](#) (UNEP FI Guidance Tool). The analysis was supplemented by external data provided by ESG data providers such as Sustainalytics and RepRisk, as well as through consultation with external and internal human rights experts. The assessment considered our current exposure, and current clients, on 31 January 2023 and was listed in accordance with the UNEP FI tool. The assessment looked at the following sectors we finance:

- Chemicals, Healthcare and Pharmaceuticals;
- Energy;
- Food and Agriculture;
- Infrastructure (includes building and construction, and transportation and logistics);
- Manufacture and Heavy Industries;
- Metals and Mining;
- Real Estate;
- Services (includes consultancy services, catering, customer services, etc);
- Telecom, Media and Technology.

The scope of this assessment included corporate clients. This choice was made as we wanted to focus our assessment on companies that may cause or contribute to negative human rights impacts. Based on the analysis described above we created a heat map based on the risk level of the human rights issues occurring in each sector.

The heat map produced scores that supported us in identifying a long list of 17 potential human rights issues for further prioritisation and assessment in Step 2.

## Step 2: prioritisation

Following the identification of these human rights issues, we selected eight issues for the [severity and likelihood analysis](#). Our selection was based on several factors, including the raw score in the heatmap if the issue had previously been identified as ‘salient’, and input from our internal environmental and social risk advisors. The severity score for each issue was based on the information provided by ESG data providers (Morningstar Sustainalytics and RepRisk), the [UNEP FI Guidance Tool](#), and research from ILO, UNICEF, Global Rights Index and CSO reports and guidelines from topic experts and international organisations. To determine the likelihood of each issue, we took into account our portfolio data, including financial outstandings (i.e. unpaid debts) as they served as one measure of potential exposure we can have to human rights issues in the sectors we finance, the ESR risk status of our clients, the ESR country risk rating and our internal risk management policies.

For more information on how we determine the ESR client status, please refer to our [ESR Policy Framework](#).

## Step 3: stakeholder engagement

We carried out an engagement session with several CSOs to present our potential salient human rights issues and receive feedback on the identification process, identified issues, and their management. The CSOs that participated have both general human rights expertise and more specialised knowledge, such as on child labour. The session offered insights into the challenges, such as data and information availability

about impacts on the ground, and the potential improvement opportunities to manage the issues. It was agreed during this session to continue the dialogue with the CSOs to work on managing the identified salient human rights issues in WB.

The outcome of the severity and likelihood assessment revealed three salient issues related to our Wholesale Banking activities:

1. child labour;
2. forced labour;
3. land and resource-related community issues.

The three salient human rights issues identified are the same as the first saliency identification, however, the third saliency, ‘land-related community issues’ was renamed to ‘land and resource-related community issues’ to better reflect the impacts to communities’ livelihoods as a result of impact to natural resources.

Below, we describe our understanding of these issues and how they may apply to our WB portfolio and clients through their activities and value chains.

### Child labour

Our understanding of [child labour](#) is informed by the ILO, which defines child labour as ‘work that deprives children of their childhood, their potential and their dignity, and that is harmful to physical and mental development’. Several factors contribute to the occurrence of child labour, including poverty, lack of education, cultural and social norms, lack of legislation and enforcement, demand for cheap labour and conflict.

Often the challenge for clients is to ensure that workers who are employed by their suppliers, such as contractors and/or subcontractors do not include children in their workforce. In those cases where there is no direct contractual or labour relationship between clients and workers at supplier level, any child labour that might be present may not be immediately evident, and we expect our clients to have management systems in place that enable them to carry out their own due diligence and take appropriate actions if child labour is identified.

ING could potentially be linked to child labour where we provide lending facilities to: companies active in challenging environments with multiple tiers of supply chain, such as commodities, food and agriculture, mining, manufacturing and construction; companies that operate in areas known to be at greater risk of human rights issues; and/or those clients who do not have adequate management systems in place.

### Forced labour

Our understanding of forced labour is aligned with the [definition](#) from the ILO: ‘all work or service which is exacted from any person under the threat of a penalty and for which the person has not offered himself or herself voluntarily’. Furthermore, the IFC’s Performance Standards on Environmental and Social Sustainability and IFC’s Guidance Note on these performance standards state that forced labour includes any kind of involuntary or compulsory labour, such as indentured labour, bonded labour (labour that is required in order to pay off a debt) or similar labour arrangements, slavery and slavery-like practices. Forced labour also includes instances where excessive monetary deposits are required, where there are excessive limitations on freedom of movement, excessive notice periods, substantial or inappropriate fines, or loss or delay to wages, preventing workers from voluntarily ending employment within their legal rights.

People who may be exposed to forced labour include workers subjected to coercive employment practices and with underlying elements of marginalisation, such as poverty, and those affected by conflict, displacement and migration. Forced labour is typically more prevalent in sectors that make significant use of low-skilled labour such as mining, food and agriculture, manufacturing and construction. As with child labour, clients may have a higher risk of exposure to allegations of forced labour in those cases where they deal with multiple tiers of suppliers, as this may make it harder to detect forced labour.

ING could potentially be linked to forced labour where we provide lending facilities to companies active in challenging environments with multiple tiers of supply chain, clients who operate in areas known to be at greater risk of human rights issues, and/or those companies that do not have adequate management systems in place.

### Land and resource-related community issues

Land is the basis of millions of people’s livelihoods and cultural heritage, as well as their religious and spiritual practices. In some cases, communities are displaced from their lands, homes or farmlands following corporate or government-related land acquisition, and may lose access to natural resources such as water.

According to the IFC’s Performance Standards on Environmental and Social Sustainability, involuntary resettlement takes place when affected people or communities do not have the right to refuse land acquisition or restrictions on use and access to natural assets because of: (i) lawful expropriation of land or temporary or permanent restrictions on the use of these assets; (ii) negotiated settlements in which the buyer of land can resort to expropriation or impose legal restrictions on the

use of assets if negotiations with the seller fail. People with customary land ownership and informal users with no legal titles to the land are the most vulnerable as they are often not included in the consultation process and therefore not invited to express their consent.

ING could potentially be linked to adverse impacts on land-related community and resource issues through our lending portfolio in light of our client operation and their supply chain. In particular, impacts on communities' land and their access to natural resources tend to occur in sectors requiring large land intake, such as commodities, food and agriculture, and manufacturing and infrastructure. Impact can be exacerbated in countries where customary land rights or indigenous rights are not recognised, where the formalisation of land tenure is weak and where artisanal livelihood activities, such as fishing, are inadequately protected by national legislation and its enforcement.

## Managing salient issues

### Human rights in ING policy

[ING's Environmental and Social Risk Policy Framework](#) (ESR Policy Framework) sets out our minimum requirements when providing financial services to clients. The Framework includes our overarching policy on human rights, which sets out the standards we apply when conducting environmental and social due diligences well as our expectations of clients on how to avoid and mitigate any adverse impacts on human rights.

ESR in cooperation with the KYC Academy has developed a new e-learning course on Environmental and Social Risk that was launched at the end of 2021. The purpose of this course is to further increase the awareness and understanding on ESR, outline the risks and the responsibilities of the various internal stakeholders and their roles in the process throughout the whole organisation. Since the roll out of the e-learning tool, more than 8,000 employees worldwide completed the course.

### How do we assess our clients?

It is ING's policy to perform an assessment for corporate clients as part of our Know Your Client (KYC) process, to understand the company's environmental and social risk profile by familiarising ourselves with the company's operations and its policies. As part of the basic assessment, we also review the company's approach to identifying and managing potential human rights issues and its efforts to understand its supply chain. We review the company's commitment to engaging with local stakeholders (including affected communities), and its procedure in managing grievances. Furthermore, we evaluate the purpose of the finance we provide to understand whether we may become linked to operations that may or allegedly have human rights abuses. Following an assessment of both the client and the type of transaction, and if the outcome of both is considered high-risk, the ESR team performs extensive due diligence on such transactions, for example when clients are involved in projects causing large-scale resettlement, or that may impact Indigenous Peoples. For more information on ESR processes at ING please visit our [ESR page](#).

We use external sources such as data providers and media outlets, as well as rating agencies, to review and assess our clients' capacity to manage human rights risks. For dedicated financing of new assets under development and for project finance,

environmental and social consultants help us evaluate our clients' capacity to manage environmental and social impacts on the ground, and prepare environmental and social due diligence reports. Specialist human rights consultants also conduct specific research and human rights risk assessments, where applicable, to evaluate a project's potential impacts on people. At the time of publication, we are undertaking a bank-wide project to overhaul and improve our assessment process, both on a client and transaction level. We are doing this to better take into account both the latest regulatory changes and the rising expectations our employees, clients and stakeholders have of ING.

### The Equator Principles

The Equator Principles (EP) are a set of 10 requirements intended to serve as a common baseline and framework for financial institutions to identify, assess and manage environmental and social risks when financing new developments in any sector (including expansions and upgrades of existing assets). The EP apply to five financial products: project finance and project finance advisory services; project-related corporate loans; bridge loans; project-related refinance; and project-related acquisition finance.

The EP have become the financial industry standard for environmental and social risk management in project-related financings; they are designed to help financial institutions to ensure that the projects they finance are developed in a socially responsible manner and reflect sound environmental management practices. ING has been a member of the Equator Principles Association since its inception in 2003 and was elected to the EP Steering Committee in 2023, where we act as regional representative for European EP Financial Institutions.

### How do we manage impacts?

When our financing is project-related or in certain cases where the specific use of the finance provided is included in the loan agreement, we require our clients to comply with international standards, such as the World Bank Group's Environmental, Health, and Safety Guidelines and the IFC's Performance Standards on Environmental and Social Sustainability, particularly if the project is located in a developing country. These international standards set out expectations and guidance on how business should identify environmental, social and human rights impacts. They are designed to help prevent, mitigate, and remediate these impacts as a way of doing business sustainably, and supporting businesses to maintain their social licence to operate.

For project-related loans when certain environmental or social risks are identified, we require clients to adopt action plans, which include specific commitments and activities to manage and mitigate these risks. Legal obligations as outlined in our loan documentation are another way in which we encourage our clients to commit to the standards and requirements set out in our ESR Policy Framework. Lastly, for those project-related loans that concern the development of a new asset, we require an environmental and social impact consultant to periodically monitor our client to verify ongoing compliance with ING's environmental, social, and human rights standards, as well as international standards. If potential human rights abuses in relation to our client's operations are identified, we prioritise these cases and aim to use our leverage and engage with our clients and other stakeholders, seeking to understand and improve the situation on the ground.

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### Case study: Project Terronera

In the beginning of 2023 the ESR team was asked to advise on the development of a new underground silver mine in Mexico. The project is located in the vicinity of three communities, one of which has an important cultural status. For such projects, we believe it is important that our client not only consults local stakeholders, but also builds a relationship of trust with the potentially affected communities. For this project, our client set up multiple and diverse dialogue strategies with the surrounding communities and local authorities to manage any impacts resulting from the project. Further, the project works with a local NGO specialised in biodiversity work so they can together align the environmental management work by making use of the NGO's network and access to the surrounding communities.

As part of our due diligence, the ESR team visited the project and met with local government officials, CSOs, and several members of nearby communities. The site inspection indicated that local stakeholders understood the environmental and social impacts of the project, and suggested that the project would bring several positive impacts, such as formal employment and healthcare for these affected communities, as well as better access to the area through improved roads. When interviewing community members, we observed their constructive engagement with, and acceptance of the project, and an overall positive stance of the communities towards this project development. We believe that Project Terronera demonstrates that effective engagement can enhance trust, positive results and overall support for a mine in development.

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Engagement with local stakeholders impacted by our clients' operations on the ground improves client credibility, advances the overall environmental and social management of the project, but most importantly helps build and maintain trust for affected communities."

– Tessa Maksimovic, ING senior environmental and social risk advisor

### Engaging with our clients and affected communities

We have adopted an integrated approach to stakeholder engagement, assisting our assessment of WB transactions. Engaging with and listening to different stakeholders helps us to understand human rights issues happening on the ground and mitigation measures that can address those issues. Throughout the year, we discuss those challenges with relevant stakeholders, as well as the issues that have been brought to our attention by various stakeholders through different channels. These channels include CSO reports, meetings with CSOs and local community representatives, complaints raised through our website and adverse media.

The key stakeholder groups we engage with typically include corporate clients, communities affected by projects we invest in, governments, regulators and banking associations, as well as legitimate representatives of affected stakeholders and/or credible proxies like CSOs, some of which represent affected peoples.

### **Working together with our clients**

The ESR Policy Framework helps us to identify client relationships where there are potential environmental and social impacts and risks to human rights. Equally, these issues may be brought to our attention after they have occurred. In both cases, we try to address the situation through engagement with clients. Client engagement is not just about prudent risk management, it is also about sharing our experience with clients, trying to find solutions collaboratively, and using the leverage that we have as their bank.

Since 2019 we have developed and piloted our human rights client engagement tool. It is aimed at better understanding and managing our clients' impacts on human rights connected to our WB activities. The tool is built around the salient human rights issues as identified for WB and helps us identify which clients we should prioritise for engagement.

### **Human Rights engagement tool – update**

Since the publication of the 2021/2022 Human Rights Review, we continued the engagement testing with companies selected via specific criteria, for example clients that were located in the engagement block that indicated potential alleged human rights abuses as per methodology assigned, and active in sectors most likely to be exposed to human rights issues (for additional information please refer to the human rights review).

The outcomes of this testing demonstrated that the tool did indicate clients with potential human rights issues; some of the clients selected were already involved on dialogues with the ESR team, while others we engaged for the first time, as those dialogues were never triggered by our existing due diligence process.

The human rights engagement tool started as a small project aiming for prioritisation of clients for engagement. However it has become a tool to empower relationship managers with in-depth information regarding potential human rights issues clients may be facing. It will help in dialogues that relationship managers have and equip them to better understand how our clients' activities can impact people.

We will be working on embedding the human rights tool in existing tools in systems, where it will be included with other sustainability topics.

Engagement with our clients can also be triggered by:

- the due diligence of a specific client transaction;
- regular, often annual, reviews of a client and their transactions;
- investigation of other social/human rights allegations brought to our attention by media reporting, CSOs or an external stakeholder via our complaints page.

For any of the above triggers, we prioritise engagement on a risk-based approach. We engage and seek for measures to be undertaken by the client to more effectively manage human rights risks or impacts. The engagement may involve a series of calls and meetings with the client or client visits at both corporate and operational levels to gain a better understanding of the operations and context of the situation and/or other relevant actions.

These engagements typically involve ING’s relationship manager, and, when relevant, product specialists, members of our ESR team and/or an independent environmental and social consultant (IESC). If the client fails to deliver on the mitigation measures within a mutually agreed timeframe, we may review the situation and reconsider. For example, we may decide to grant a client more time to implement some of the agreed actions, especially where we see that they have been making progress and are on the way to fulfilling their obligations. On certain occasions we travel to the project to see for ourselves the progress made and challenges to be overcome, or we may work with the other lenders and the IESC to put additional pressure on the client or agree additional or interim actions. When financing a specific project, the loan agreement might include certain (environmental and) social clauses, another important instrument when it comes to a client’s ongoing commitment to managing risks. Disengaging from a client, or offboarding them, might be a last resort if we don’t see any progress.

## Putting human rights due diligence in practice

As an Equator Principal Financial Institution (EPFI), we believe that negative impacts on project-affected communities and the environment should be avoided, minimised and mitigated where possible. If clients have caused or contributed to a human rights impact, they should provide appropriate remedy. Under the Equator Principles we expect each client to conduct human rights due diligence for their project(s) in line with the UNGPs in order to assess their actual and potential adverse risks on the human rights of local communities and other stakeholders. The human rights due diligence process should be documented in the project’s assessment documentation for our review.

In certain circumstances, in particular on EP projects, our ESR team, in cooperation with an IESC, carries out site visits to our clients’ projects, engaging directly with affected communities and other stakeholders. These visits support us to better understand the issues the affected stakeholders face, how they have been engaged by the project we have funded, and whether our client has implemented an effective grievance mechanism that meets the UNGPs’ criteria. We work together with the ESCs as we want our engagement activities to be meaningful, effective and culturally appropriate. Our findings are then communicated to our clients and, where relevant, actions to rectify the situation are included in the agreed mitigation measures.

In 2023, we carried out several site visits, meeting with various community representatives on different projects, including mining projects in Chile, power plants in Asia, infrastructure projects in Europe, Asia and Latin America, a farming project in Honduras, as well as a power plant in Vietnam. Some of these projects were visited multiple times and most involved meetings with local communities and people affected by the project.

Non-exhaustive list of engagement initiatives with Wholesale Banking clients in 2023

Type of financing	Industry sector	Region	ESG issue description	Status of engagement
Project-related loans	Mining	Latin America	Indigenous rights and community engagement	Ongoing
Corporate general purpose lending	Agriculture, Farming & Meat	North America	Child labour	Closed
Trade finance	Agriculture, Farming & Meat	Latin America	Labour-related community impacts	Closed
Trade finance	Mining	Southern Africa	Resettlement and community impacts	Ongoing
Trade finance	Mining	Southern Africa	Resettlement and community impacts	Ongoing
Project-related loans	Infrastructure, Builders & Contractors	Eastern Asia	Resettlement and community impacts	Ongoing
Project-related loans	Utilities & Power	Southern Africa	Labour issues in supply chain and community impacts	Ongoing
Corporate general purpose lending	Agriculture, Farming & Meat	Latin America	Land and resource-related community impacts and grievances	Closed
Acquisition Finance	Oil & Gas	Central Africa	Land and resource-related community impacts	Closed

Type of financing	Industry sector	Region	ESG issue description	Status of engagement
Corporate general purpose lending	Mining	Latin America	Land and resource-related community impacts	Ongoing
Project-related loans	Oil & Gas	North America	Land and resource-related community impacts	Ongoing
Trade finance	Mining	Latin America	Climate impact	Ongoing
Corporate general purpose lending	Agriculture, Farming & Meat	Western Europe	Animal welfare	Closed
Corporate general purpose lending	Agriculture, Farming & Meat	Europe	Land and resource-related community impacts	Closed
Corporate general purpose lending	Agriculture, Farming & Meat	Western Europe	Climate impact	Closed
Corporate general purpose lending	Agriculture, Farming & Meat	Western Europe	Climate impact	Ongoing
Corporate general purpose lending	Agriculture, Farming & Meat	Western Europe	Occupational health and safety	Ongoing
Corporate general purpose lending	Agriculture, Farming & Meat	Western Europe	Climate impact	Ongoing
Project-related loans	Forestry, Paper & Mills	Western Europe	Land and resource-related community impact	Ongoing
Project-related loans	Utilities & Power	Western Europe	Labour issue in supply chain	Closed

Type of financing	Industry sector	Region	ESG issue description	Status of engagement
Project-related loans	Chemicals, Health & Pharmaceuticals	Western Asia	Community impact and occupational health and safety	Ongoing
Non-transaction-related client engagement	Agriculture, Farming & Meat	Latin America	Land and resource-related community impacts	Closed
Project-related loans	Utilities & Power	North America	Indigenous rights and land and resource-related community impacts	Ongoing
Non-transaction-related client engagement	Oil & Gas	Western Europe	Governance issues (including human rights)	Ongoing
Non-transaction-related client engagement	Agriculture, Farming & Meat	Western Europe	Occupational health and safety	Closed
Project-related loans	Agriculture, Farming & Meat	Latin America	Child labour	Ongoing
Project-related loans	Metals Refining, Smelting & Casting	Western Europe	Indigenous rights and labour issues in supply chain	Closed
Project-related loans	Utilities & Power	Eastern Asia	Occupational health and safety and resettlement	Ongoing
Corporate general purpose lending	Oil & Gas	Australia	Land and resource-related community impacts	Closed

Type of financing	Industry sector	Region	ESG issue description	Status of engagement
Corporate general purpose lending	Utilities & Power	North America	Forced labour	Closed
Non-transaction-related client engagement	Agriculture, Farming & Meat	Latin America	Occupational health and safety	Closed
Project-related loans	Mining	Latin America	Land and resource-related community impacts	Closed
Project-related loans	Chemicals, Health & Pharmaceuticals	Latin America	Land and resource-related community impacts and biodiversity	Closed
Project-related loans	Mining	North America	Land and resource related community impacts and biodiversity	Closed
Project-related Loans	Mining	Eastern Asia	Labour rights	Ongoing
Non-transaction-related client engagement	Oil & Gas	Western Europe	Occupational health and safety	Ongoing
Acquisition finance	Agriculture, Farming & Meat	Western Europe	Genetic engineering	Closed
Non-transaction-related client engagement	Oil & Gas	Latin America	Occupational health and safety	Ongoing

## The role of business ethics

The ESR Policy Framework sets the environmental and social risk appetite that ING is willing to take on clients and transactions. Occasionally, such engagements can be within our E&S risk appetite yet remain sensitive from a human rights perspective. In these circumstances, ING's business ethics team can be requested to assess and advise on its reputational risk. The business ethics team, part of our Group Sustainability department, also engages with external stakeholders to understand society's perspective on specific topics in the field of human rights and environment.

## Enabling access to remedy

As a provider of lending services to corporate clients, we may, potentially, be connected to negative human rights impacts through some of these clients. An assessment of our involvement with an impact, (being linked to, having contributed to or having caused the impact), informs our determination of whether we should provide for the remedy, participate in the remedy, and/or use our leverage to enable remedy through our client relationships.

ING could be linked to an impact through business relationships with clients. In such circumstances, we aim to use our leverage with clients to engage and understand how they are providing remedy for the people who have experienced harms, and how they are working to prevent the issues recurring. Our leverage with clients depends on a number of factors, including the length of our relationship and the type of financial products we provide. Our influence is also informed by the nature of the lending transaction, the duration of the loan, the point at which commercial lenders are invited to provide financing, and often whether ING has a leading role or is part of a loan syndicate with other banks.



The world around us is in continuous change and our policies may not follow those changes at the same speed. There might be clients or transactions that are in line with our Environmental and Social Risk policy, but that require additional due diligence nevertheless. In these cases, the business ethics desk provides a further analysis into the latest (academic) insights and wider society's perception of human rights related topics. The advice from business ethics might be positive, positive with conditions or negative. This process constitutes an additional layer of due diligence on a client and also at a transaction level."

- Arnaud Cohen Stuart, ING head of business ethics

As mentioned in the previous section, if any impacts to the environment and human rights are identified following the start of the project in scope of the EPs, our clients should provide remedy to the affected stakeholders. Especially when financing EP projects, we try to align our client engagement efforts with other EPFIs.

There are circumstances in which stakeholders would like to raise concerns and complaints regarding our lending activities. We have a dedicated page where any stakeholder can submit a complaint about our conduct. This page is available [here](#).

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### Case Study – Putting our leverage in practice

The ESR team was asked to advise on a state-owned energy company associated with several controversies. The concerns with this company ranged from environmental impacts such as excessive emissions and pollution, to severe human rights impacts relating to multiple injuries and fatalities during the company’s operations. ING engaged with this company to understand its process and the management plans it had in place to address the issues identified during the Environmental and Social due diligence process; we also followed up to understand if improvements were made. The company was open and willing to engage with ING during the due diligence process and we also engaged with other stakeholders involved to understand their view on the company’s actions to create progress in their E&S practices. Although the company is taking some steps on the environmental side, such as targets to lower their emissions, we did not yet identify sufficient improvements during our review process. Therefore, we have established a timeframe in which we expect the company to take actions to improve their E&S practices, more specifically the occupational health and safety situation on the ground. We are in the process now of discussing in detail what actions are expected, such as assigning a specialised E&S consultant to work with the client and prioritise assets for improvement.

If, during the next review process, no improvements are observed, or no action taken by the company to improve E&S conditions, ING will work towards ending the relationship with this client.

This is an example of where we use our leverage to influence and mitigate the potential and actual impacts on the ground. However, the lack of commitment and action may lead to negative advice and, potentially, the end of relationship with the client.

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# Retail Banking

**Our role as a provider of banking services to individuals**

## Our role as a provider of banking services to individuals: Retail Banking

ING provides a diverse range of financial products and services. These include payments, savings, insurance, investments and secured and unsecured lending. In the process of serving and engaging with customers, especially those most at risk of vulnerability or marginalisation<sup>4</sup>, there is a potential risk that our clients experience impacts that affect their human rights as a result of our own actions or the actions of entities we have a business relationship with.

Our most recent human rights disclosure, the [2021/2022 Human Rights Review](#), includes the assessment and identification of three salient human rights issues that ING could be associated with in our role as a retail service provider:

- a. discrimination and lack of access to finance for basic needs<sup>5</sup>;
- b. financial distress that threatens customers' ability to meet their basic needs;
- c. privacy breaches as a result of compromised integrity of customer data.

We would like to note that the title of the third description has been adjusted – from “privacy abuses” to “privacy breaches”. This adjustment was made to align with the terminology used in the General Data Protection Regulation (GDPR).

Since the identification, we have taken several steps to deepen our knowledge and understanding of the salient issues and strengthened measures to mitigate them. The sections below describe those steps in detail.

We begin by describing our engagement with different stakeholders so we could build on the knowledge we acquired through the 2021/2022 assessment. Regarding discrimination and accessibility, we refer to our [approach to accessibility](#), through which we aim to support customers living with a disability to be financially included. To mitigate causing or contributing to financial distress, our Customer Centricity Policy (CCP) sets minimum standards on product offerings. Further, we aim to positively contribute to people's financial health through our products, services, partnerships, and our community investment programme. Finally, to mitigate privacy breaches we commit to ensure safe and transparent banking practices, including how we manage personal data in an environment that's increasingly open and interconnected. More information can be found in our privacy statement on our website. Also ethics routinely plays a significant role in our decision making. We closely monitor regulatory compliance and potential new requirements to gain an “outside-in” view on data ethics.

In addition, we share an update on how we manage human trafficking risks, which was identified as an additional issue under the UNGP Reporting Framework in the 2021/2022 assessment.

<sup>4</sup> For example, people with special needs.

<sup>5</sup> The ability to meet basic needs such as food, housing, and medical care are connected to a number of human rights, such as the rights to food, water and adequate standard of living.

## Engagement with stakeholders

In the 2021/2022 Human Rights Review we stated that we plan to continue building on the learnings from the salient issue identification exercise by engaging with organisations knowledgeable about the interests of affected stakeholders. In line with this ambition, in 2023 we invited different stakeholders to a session where we presented our process of identifying our salient human rights issues for retail banking and how we manage the identified issues. We invited stakeholders from institutions and organisations representing customers as well as experts on financial inclusion, human rights and the banking industry. These stakeholders shared their knowledge on the potential human rights issues that retail banking customers may face as well as the leading management practices within the banking industry, encouraging an open dialogue.

This engagement session helped us gain a more in-depth understanding of the potential human rights issues our customers may face and receive feedback on the measures described below. Additionally, as some organisations represented potentially affected people in specific countries, their input enabled us to better understand difficulties regarding accessibility and financial distress in particular geographic contexts. Further, the insights shared by the different stakeholders about leading practices regarding the management of the identified issues contributed to our work to protect and support our customers.

## Managing salient issues

Since we published our [2021/2022 Human Rights Review](#) and identified the salient human rights issues for Retail Banking, we have taken several steps to further manage the potential human rights impacts we may have on our customers.

### Focusing on our customers with the Customer Centricity Policy

As a global bank, we recognise the impact our activities can have on society and individuals. That is why our Orange Code promise is: ‘Integrity above all, by balancing the rights and interests of all stakeholders’. In 2023 we solidified this promise by creating a global Customer Centricity Policy. The introduction of this policy is one measure we have taken to prevent contributing to customers’ financial distress and is exemplified by the excerpt below. The policy is based on our Customer Golden Rules (CGR).

ING’s purpose is to empower people to stay a step ahead in life and in business. To help our potential and/or existing customers do this, ING offers a large variety of financial products to a large variety of customers. As a result, ING faces a multitude of risks and regulations. The CGR define high-level common principles to ensure ING handles these risks and regulations appropriately. Complying with the CGR will help to:

- Ensure we protect, safeguard and not violate the rights of customers.
- Ensure we put the customers’ best interests, protection and needs at the centre of all our activities.
- Contribute to a sustainable society.
- Mitigate the risk of mis-selling and customer detriment.

The CGR are:

1. We offer products and services suitable for the customers throughout the whole relationship lifecycle.
2. We offer products and services at a fair price considering the market, costs and risks.
3. We communicate information on products and services in a clear and non-misleading manner.
4. We provide services and trusted advice through professionals with the necessary knowledge and expertise.
5. We consider the Environmental, Social and Governance (ESG) risks and impact of our products and services.

When we create and sell products, it is our policy to take into account the wider interests of society. This means we aim to provide products that add value to individual customers, work to offer sustainable products and avoid publishing information that amounts to greenwashing or ethics washing. We also aim to provide access to our services for all clients, including those with, for example, low levels of digital literacy or a disability. Finally, we aim to meet the needs of customers at risk of vulnerability or marginalisation.

Having a global Customer Centricity Policy enables us to align and measure how we are doing on client centricity for all products and all retail and wholesale clients across the globe. Norms that we have formalised into minimum standards include the need to only create and sell products that are in the interests of clients and society, to have an aligned standard on complaint processes, to provide clear and accessible information and to assess the needs of individual customers both when selling a product and while the customer holds a product. With this, we aim to mitigate potential and actual financial distress impacts.

In the coming years, ING will roll this policy out globally, across each of its entities, by creating controls around client centricity, training staff, and increasing data points that provide us with an integrated view on how we are doing. This will give our compliance teams and business management greater oversight on how we are dealing with customer centricity, helping ensure we continue to place customers at the centre of what we do and manage any potential and actual financial distress impacts.

### **Continuing our work on accessibility and financial inclusion**

At ING we recognise the importance of accessibility as this has been identified as one of our salient human rights issues. Therefore, we aim to be an accessible bank for everyone, including people living with disabilities – whether they involve sight, hearing or other physical challenges, or cognitive/learning or other mental challenges.

We operationalise this, for example, through voice-activated ATMs in certain countries, such as Poland and the Netherlands, which make it easier for people with a visual impairment to withdraw money. For instance, around 870 cash machines in the Netherlands are equipped with a speech function, which is activated by plugging headphones or earbuds into the cash machine. Other examples include Australia, where customers with speech or hearing difficulties can carry out mobile banking through the national relay service, and Poland, where ING provides sign language services through an online translator in 392 branches. Lastly, in the Netherlands, the ‘Mijn ING’ app has a speech functionality to support people who are visually impaired to transfer money or to access their current account.

Financial inclusion is also about making sure everyone can easily understand our terms and conditions, that the information on our websites is accessible, and that all our

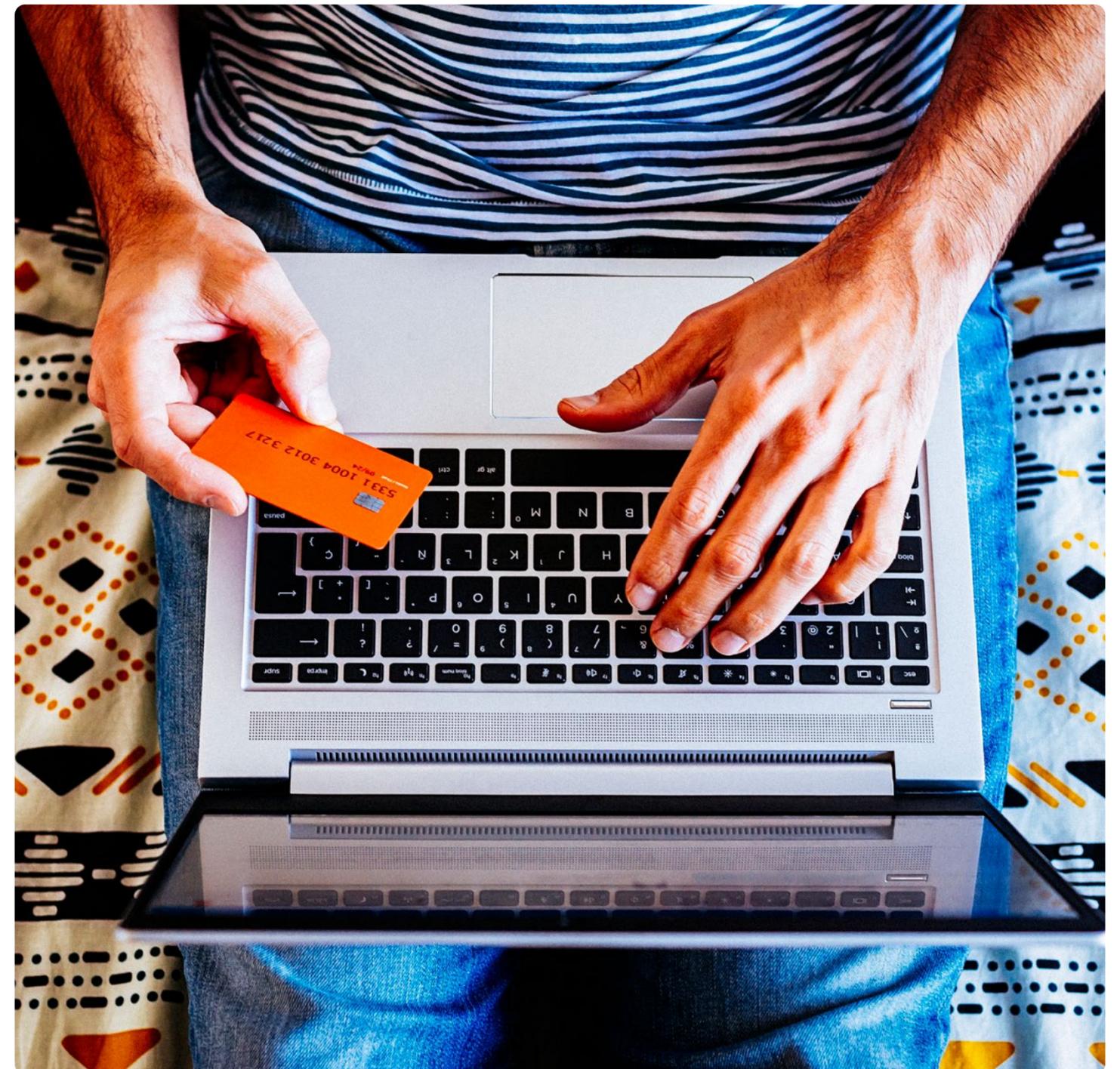
customers can use our online banking channels and mobile apps, irrespective of their ability. Therefore, financial inclusion is important in providing customers with access to finance for basic needs. A formal programme is in place to align digital channels in all our EU Retail Banking countries with the EU's Web Content Accessibility Guidelines standard (WCAG 2.1) and the EN 301 519 norm where we aim to comply with the European Accessibility Act (EAA) by June 2025.

### Managing privacy breach risks

Our approach and policies in all our Retail Banking countries aim to ensure data privacy and integrity, and to mitigate related risks for our customers.

At a global level we have issued a [privacy statement](#) that is applicable to individuals who are our customers. The statement includes information on the types of personal data we process, who we share the data with, how we protect personal data and the rights our customers have, such as the right to access, rectification, objection to processing, erasure.

To further mitigate privacy breach risks, we support our business with guidance for the ethical use of customers' and employee data for marketing, business development and business decision-making purposes. We aim to provide clarity on both the ethical perspective along with the legal requirements involving data usage.



## Contributing to the financial health of customers and communities

### Advancing the financial health of our customers

ING aims to contribute to a positive, measurable impact on customers' financial health, and to focus on customers we can impact the most. We do this through our products and services, processes, data analytics and partnerships. In 2023, many ING Retail Banking countries developed projects specifically aimed at improving savings buffers and reducing overspending. Some examples include developing savings goals, communications towards clients emphasising the need for savings buffers for unexpected situations, and education programmes for loan products. While the bank cannot directly support improving the income situation of its customers, in the Netherlands, we launched communication to create awareness of public allowances they may be entitled to, for example through the Energy Emergency Fund. In addition, also in the Netherlands, we continue to collaborate with the Dutch Debt Assistance Route that was set up with public and private partners in recent years.

Furthermore, as a founding member of the National Coalition for Financial Health in the Netherlands, we partner with other employers to drive systemic change, with the aim of improving the financial health of vulnerable and financially unhealthy households. In 2023, 40 large employers, including all major Dutch banks, joined this coalition. Participating organisations committed to improving the financial health of their employees and initiated action plans to create impact. In 2023 the Dutch banks involved in the coalition extended their commitment to also cover improving the financial health of their customers.

In December 2021, we became one of the founding signatories of the United Nations' Principles for Responsible Banking's Commitment to Financial Health and Inclusion. As a signatory we have committed to setting targets that contribute to the financial health of customers. The aim of this commitment is to promote financial health and foster a banking sector that supports the financial health and inclusion of customers. In 2023, in line with this commitment, we set a long-term target with a focus on the Netherlands, with almost eight million private individual customers in scope. For this, we have chosen the UNEP-FI core indicator (customers with products connected to long-term savings and investments plans) and set a target of a 25% increase by the end of 2030 (base year 2022). The target group includes all primary digital customers that have been with ING Netherlands for at least one year. Of these, those who: (i) use the automatic savings option for their savings account and/or (ii) set periodic investments for their investment products, are in scope and count towards the target. This target aims to support the savings and future planning habits of our customers, thereby promoting financial resilience.

### Supporting the financial health of communities

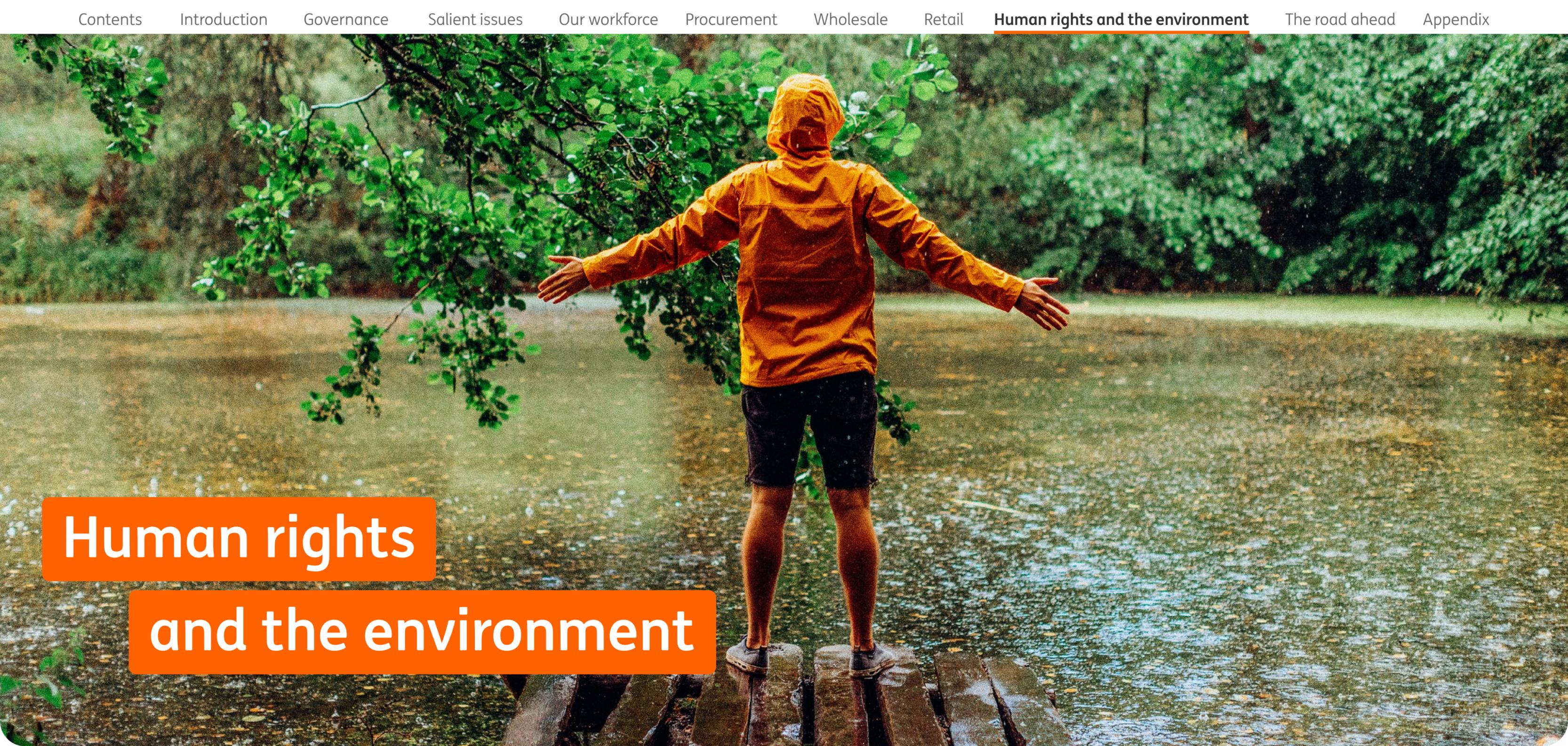
In 2023 ING supported several organisations and projects to work towards this goal. For example, in Germany we partnered with MentorMe, a mentoring programme that supports vulnerable women in the job market. In Italy we partnered with Fondazione Mondo Digitale (Digital World Foundation) to train around 8,000 people a year, especially women, small entrepreneurs and NEETs (people not in education, employment or training), with digital skills to better face the challenges of the labour market. Further, the ING Global Community Investment Fund supported the CO Convictus Ukraine WINGs programme in Ukraine. The programme aims to improve the economic security of rural and vulnerable or marginalised women, especially those affected by the war, by strengthening their employment and entrepreneurship opportunities. The six-month programme includes 60 women from three different municipalities in the Kyiv region.

This issue is not only faced by ING, but by the financial industry as a whole. Since May 2023, ING has been an active participant in the Europol Financial Intelligence Public Private Partnership’s (EFIPPP) Trafficking in Human Beings (THB) workstream. The THB workstream is supported by the United Nations’ Finance Against Slavery and Trafficking (FAST) initiative, which is co-ordinated by the United Nations University. The THB workstream focuses on the collation of financial red-flag indicators, testing, updating and developing indicators and typologies that form the basis for transaction monitoring controls, as well as improving the quality and precision of THB suspicious transaction or activity reports issued by regulated entities.

Further, at ING we also produce and disseminate internal threat assessments and intelligence briefs on the topic of human trafficking to analysts, investigators and compliance officers, which helps them recognise activity potentially related to such crimes. For instance, we produced and issued an intelligence brief on criminally facilitated migrant smuggling into the EU and the associated Financial Economic Crime risks. In June 2023, ING collaborated with the UN FAST Initiative to offer dedicated (online) training sessions on THB for a larger internal audience of KYC and Compliance staff.

## Collaboration for managing human trafficking risks

While human trafficking is not ranked as one of our salient issues in our role as a provider of financial services to individuals, we share an update on it, as we previously identified it as an ‘additional severe impact’ under the UNGP reporting framework in our [2021/2022 human rights review](#).



# Human rights

# and the environment

# Human rights and the environment

## Human rights and environment are intrinsically linked

The UN High Commissioner for Human Rights has described ‘triple planetary crises’ – climate change, biodiversity loss and pollution – as the biggest current threats to human rights. In 2021, the commissioner [stated](#) that the right to a safe, clean, healthy and sustainable environment is the foundation of human life. A [rights-based approach](#) to environmental impact and action is important as impacts stemming from these triple planetary crises can jeopardise the effective enjoyment of all human rights everywhere.

As a global bank that finances various sectors and activities, it is important for us to understand which environmental impacts affect people and their rights most severely, and examine how we can engage with clients that may cause or contribute to such impacts. As a part of the salient human rights issue assessment for Wholesale Banking, we considered how the environmental impact of the sectors we finance may adversely impact human rights. As a result, we identified environmental impacts most affecting people’s livelihoods as a key issue in addition to the three salient issues described above. Examples of such impacts include deforestation affecting local communities’ ability to harvest food and pollution affecting people’s access to clean (drinking) water.

We are currently investigating how to define and scope environmental impacts most affecting people’s livelihoods, seeking further guidance from human rights consultants as well as from the UN before determining their salience. As we explore this issue, we are also examining the policies and processes we have in place to engage with clients that may cause or contribute to environmental impacts and, in turn, the potential impact of such impacts on people’s livelihoods. Further, we are engaging with different external stakeholders (peers, human rights experts, CSOs and UN-convened groups) to further educate ourselves on this issue and ways to manage and mitigate adverse impacts in practice.

We are already taking a range of measures aimed at mitigating our clients’ potential climate change impacts. We are aiming to steer the most carbon-intensive parts of our portfolio towards reaching net zero by 2050. We call this the Terra approach and provide updates on progress in our [2023 Climate Report](#). In addition, our [nature approach](#) aims to reduce nature loss that we may be contributing to, or linked to, through our financing activities. Our developing approach is aligned with the latest initiatives to guide the actions that banks can take and how these are measured. In accordance with our ESR Framework, we seek to engage with clients that cause or contribute to other impacts on the environment as well, such as environmental pollution.

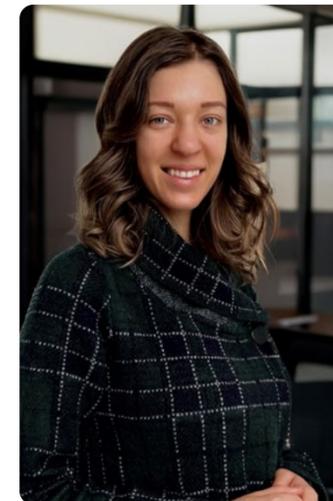
We plan to continue assessing the connection between human rights and environmental sustainability.

## Just transition: a socially inclusive road to net zero

The transition to a net-zero-emissions economy is not easy and can adversely impact people. For instance, transitioning away from fossil fuels is likely to lead to job losses in sectors that produce, or are reliant on, fossil fuels. To manage these impacts workers will probably need to be retrained, and decommissioning fossil fuel assets can impact the livelihoods of local communities. The transition can also increase the energy poverty of groups that are reliant on fossil fuels due to the unavailability or unaffordability of alternatives. Transitioning into renewable energy may also raise issues around land rights, for example as well as around the rights of Indigenous Peoples, the displacement of communities and the related increase in mining activities for metals and minerals that are needed for renewable energy technologies. Renewable energy production may also affect food and water security, and potentially increase the presence of forced labour and child labour. Therefore, we recognise the importance of a ‘just transition’ where the benefits and burdens of the climate transition (e.g. mitigation as well as adaptation activities) are distributed in a fair and inclusive way.

Financial institutions can play a role in supporting the transition to a net-zero and climate-resilient future while identifying and seeking to support action on the potential and actual negative impacts on people, particularly those most vulnerable. To better understand what action we as a bank can take to contribute to a just transition, in 2022 we explored how to strategically approach just transition as part of our climate and environmental activities and our human rights due diligence. In 2023 we took part in the UNEP FI Just Transition Consultative Committee, which together with ILO

published ‘[Just Transition Finance: Pathways for Banking and Insurance](#)’. Through this work we were able to engage in conversations with peers and industry experts on the topic and learn from their experiences. Further, over the course of 2023 we provided just transition information and training sessions to colleagues from various ING departments in both front office and Risk. We also provided a dedicated just transition information session to the ING ESG Committee representatives, along with members of the Management Board Banking and Supervisory Board.



Just transition calls for a multi-stakeholder approach where governments, businesses and civil society work together to achieve a fair and inclusive transition to a net-zero-emissions economy. Our work with the members of the UNEP FI Just Transition Consultative Committee is an example of how collaboration with peers, industry experts and international organisations can support our understanding of just transition, the dilemmas faced by the financial industry and the actions we, as a financial institution, can take.”

– Maija Ziemele, ING human rights consultant

# The road ahead



# The road ahead

The past few years have shown us how hard it is to predict the year ahead, but what is certain is that our efforts to embed respect for human rights in our operations will continue.

**In the upcoming years we aim to:**

- Further explore the link between human rights and the environment, and how to embed ‘just transition thinking’ in our climate and environmental actions.
- Continue to better understand our potential salient issues across our operations by expanding the salient issue assessment to our Business Banking activities.
- Continue to provide information and training sessions on human rights-related topics to colleagues internally.
- Further develop our human rights engagement tool and explore its implementation in our existing way of working with WB clients as well as its expansion to other environmental and governance topics.
- Review our internal systems and processes to improve our identification, assessment, tracking and reporting of human rights issues in our various roles.
- Continue our participation in Shift’s Business Learning Programme, which supports companies that want to strengthen their human rights due diligence. We also plan to remain a member of Shift’s Financial Institution Practitioners Circle, established to

discuss and share how participants meet their responsibility to respect human rights.

- Continue our engagement efforts externally with CSOs, expert external advisors, and industry peers with an aim to influence, inspire and to learn from others.
- Continue disclosing our efforts on human rights, while considering that the way we report may change in light of CSRD requirements.



As businesses – including banks – increasingly come under the spotlight for their impacts on people and the environment, transparency is central. While at times it may be challenging due to confidentiality obligations, it is important that businesses, including financial institutions, are open in their communication about their risks to people and planet, and their efforts to tackle these complex issues in a responsible way.”

– Julie Schindall, Director of Responsible Sourcing and Responsible Investment, Levin Sources

# Appendix

A – Governance of Respect for Human Rights		Pages where addressed
<b>A1 Policy commitment</b>	What does the company say publicly about its commitment to respect human rights?	<a href="#">6</a>
	<b>A1.1</b> How has the public commitment been developed?	<a href="#">6</a>
	<b>A1.2</b> Whose human rights does the public commitment address?	<a href="#">6</a>
	<b>A1.3</b> How is the public commitment disseminated?	<a href="#">6</a>
<b>A2 Embedding respect for human rights</b>	How does the company demonstrate the importance it attaches to the implementation of its human rights commitment?	
	<b>A2.1</b> How is day-to-day responsibility for human rights performance organized within the company, and why?	<a href="#">13-16</a>
	<b>A2.2</b> What kinds of human rights issues are discussed by senior management and by the Board, and why?	<a href="#">14</a>
	<b>A2.3</b> How are employees and contract workers made aware of the ways in which respect for human rights should inform their decisions and actions?	<a href="#">27; 37-38; 47-48</a>
	<b>A2.4</b> How does the company make clear in its business relationships the importance it places on respect for human rights?	<a href="#">37-38; 47; 49-51</a>
	<b>A2.5</b> What lessons has the company learned during the reporting period about achieving respect for human rights, and what has changed as a result?	<a href="#">38</a>

<b>B – Defining the focus of the reporting</b>		<b>Pages where addressed</b>
<b>B1 Statement of salient issues</b>	State the salient issues associated with the company's activities and business relationships during the reporting period	<a href="#">18</a>
<b>B2 Explanation of salient issues</b>	Describe how the salient issues were determined, including any input from stakeholders	<a href="#">19-21; 24-26; 25-37; 44-47; 57</a>
<b>B3 Geographical focus (if any)</b>	If reporting on the salient human rights issues focuses on particular geographies, explain how that choice was made	<a href="#">24</a>
<b>B4 Additional severe impacts (if any)</b>	Identify any severe impacts on human rights that occurred or were still being addressed during the reporting period, but which fall outside of the salient human rights issues, and explain how they have been addressed	<a href="#">62</a>
<b>C – Management of Salient Human Rights Issues</b>		<b>Pages where addressed</b>
<b>C1 Specific policies</b>	Does the company have any specific policies that address its salient human rights issues and, if so, what are they?	<a href="#">27; 37; 47; 58-59</a>
	<b>C1.1</b> How does the company make clear the relevance and significance of such policies to those who need to implement them?	<a href="#">37; 47</a>
<b>C2 Stakeholder engagement</b>	What is the company's approach to engagement with stakeholders in relation to each salient human rights issue?	
	<b>C2.1</b> How does the company identify which stakeholders to engage with in relation to each salient issue, and when and how to do so?	<a href="#">24; 36; 45; 58</a>
	<b>C2.2</b> During the reporting period, which stakeholders has the company engaged with regarding each salient issue, and why?	<a href="#">24; 36; 45; 58</a>
	<b>C2.3</b> During the reporting period, how have the views of stakeholders influenced the company's understanding of each salient issue and/or its approach to addressing it?	<a href="#">24; 36; 45; 58</a>
<b>C3 Assessing impacts</b>	How does the company identify any changes in the nature of each salient human rights issue over time?	<a href="#">23; 31; 44</a>
	<b>C3.1</b> During the reporting period, were there any notable trends or patterns in impacts related to a salient issue and, if so, what were they?	<a href="#">31</a>
	<b>C3.2</b> During the reporting period, did any severe impacts occur that were related to a salient issue and, if so, what were they?	<a href="#">31; 52-53</a>

<b>C – Management of Salient Human Rights Issues (continued)</b>		<b>Pages where addressed</b>
<b>C4 Integrating findings and taking action</b>	How does the company integrate its findings about each salient human rights issue into its decision-making processes and actions?	
<b>C4.1</b>	How are those parts of the company whose decisions and actions can affect the management of salient issues, involved in finding and implementing solutions?	<a href="#">27-30; 37-39; 47; 51</a>
<b>C4.2</b>	When tensions arise between the prevention or mitigation of impacts related to a salient issue and other business objectives, how are these tensions addressed?	
<b>C4.3</b>	During the reporting period, what action has the company taken to prevent or mitigate potential impacts related to each salient issue?	<a href="#">27-31; 37-41; 47-53; 57-60</a>
<b>C5 Tracking performance</b>	How does the company know if its efforts to address each salient human rights issue are effective in practice?	<a href="#">31; 41-42</a>
<b>C5.1</b>	What specific examples from the reporting period illustrate whether each salient issue is being managed effectively?	<a href="#">30; 33; 39-41; 49; 55</a>
<b>C6 Remediation</b>	How does the company enable effective remedy if people are harmed by its actions or decisions in relation to a salient human rights issue?	
<b>C6.1</b>	Through what means can the company receive complaints or concerns related to each salient issue?	<a href="#">31-33; 42; 54-55</a>
<b>C6.2</b>	How does the company know if people feel able and empowered to raise complaints or concerns?	
<b>C6.3</b>	How does the company process complaints and assess the effectiveness of outcomes?	<a href="#">31-33; 42; 54-55</a>
<b>C6.4</b>	During the reporting period, what were the trends and patterns in complaints or concerns and their outcomes regarding each salient issue, and what lessons has the company learned?	<a href="#">32</a>
<b>C6.5</b>	During the reporting period, did the company provide or enable remedy for any actual impacts related to a salient issue and, if so, what are typical or significant examples?	

## Contact

The use of all data provided in this report is restricted to ING Group and its subsidiaries, unless stated otherwise. Additional information about ING can be found on its website. If you would like to provide feedback on this report or find out more about ING's stance on human rights, please visit our sustainability page at [Sustainability | ING](#) or contact:

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