

Climate action at ING.

Explained in six bite-sized pieces.



At ING, our climate ambition is to **play a leading role in accelerating the low carbon transition.** We're stepping up action on climate because it matters to the bank, our customers and society.

We want to make our business fit for the future and help our clients do the same.

How do we do that?

Here's what you need to know, six bite-sized pieces.



1. What action is ING taking?



As a bank, the biggest impact we can make is through our financing. We're focused on three areas for action based on the change that needs to happen in the world.

To drive down emissions, our greatest opportunity to accelerate progress is through working with our large clients on their transitions to net zero emissions.

To build up a sustainable future, we're stepping up our financing for innovative technologies and solutions needed for a low carbon world.

To include everyone in the transition, we want to find new ways step ahead on climate.

2. Driving down emissions



We know the greatest impact we can have is to work with our **largest clients** to help them drive down emissions, accelerating the transition to net zero. That's particularly true for clients in the sectors with the highest emissions – such as aviation or cement – because **reducing their emissions** can make the greatest difference.

We call this our **Terra approach** and it's how we're steering those parts of our loan book towards net zero by 2050. That means we proactively talk to clients about their plans for the transition, we assess their progress, then advise them and help finance those changes.

Our starting point is to actively support clients that are transforming their businesses and drive progress in this transition. However, we've also been clear that for those clients not willing or not able to make the progress needed, we will consider ending our relationship.

3. What about fossil fuels?



Fossil fuels are at the heart of the climate debate. We are gradually reducing financing of fossil fuels in line with international climate guidance. We've accelerated the timeline for **phasing out our financing for the exploration and production of oil and gas activities** to zero by 2040, ahead of most scenarios.

The reality today is that the world still runs mainly on energy from fossil fuels. So, although we finance a lot of sustainable activities – we still finance more things that aren't green.

But we're always looking to take **our next step** to drive further progress. In 2024, we made two new announcements:

- We've stopped providing new general finance to companies which are focused exclusively on oil & gas production that continue to develop new fields.
- We'll stop providing new financing for new Liquefied Natural Gas (LNG) export terminals from 2026.

4. Building up a sustainable future



The best way to reduce demand for fossil fuel energy is to increase the availability of renewable energy, like solar or wind power. So, we're helping to build up the low-carbon energy system for the future.

That's why more than half of our lending to the power sector is already in renewables - and we set ourselves a target to **triple our renewable financing** by 2025.

Whether our clients are developing **break-through technologies or new approaches** to energy, constructing green buildings and infrastructure or innovating in waste and water management, right across the bank, we're working to enable them to pursue their sustainability ambitions.

5. Including everyone



We believe that most people want to play a positive part in the transition to a more sustainable future. Our purpose, at ING, is to **empower people to stay a step ahead** – and that includes staying a step ahead in the face of the climate challenge.

We finance the mortgages of hundreds of thousands of homeowners. That gives us the opportunity to find new ways to enable them to **make their homes more sustainable**. We are currently supporting our retail customers with sustainable housing solutions across our mortgage markets and are always looking for ways to expand. In The Netherlands for example, we've created an innovative end-to-end approach that enables our mortgage customers to upgrade their homes to become more energy-efficient and future-proof, so they can save money on their household bills and reduce carbon emissions, at the same time.

6. Continuing to drive progress



Accelerating progress will require systemwide changes. No one organisation can do that alone. Because progress can only be achieved through **collaborative action**, we're partnering with others – including customers, other banks and policymakers – to seek out new solutions that can build momentum on the journey. And we'll keep **advocating for systems change**, speaking up and setting out what we believe needs to happen to keep us all moving forward.

Climate change is a complex and dynamic challenge. Society is in a race against time, and each and every action that we all take is meaningful and necessary. So, at ING, our approach keeps evolving too, guided by what the latest **climate science** tells us. It's all about accelerating progress towards achieving net zero.

The more we work together and learn from each other, the faster we'll go.

For more information on the climate action and the progress that we are making, please visit [ing.com/climate](https://www.ing.com/climate)



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