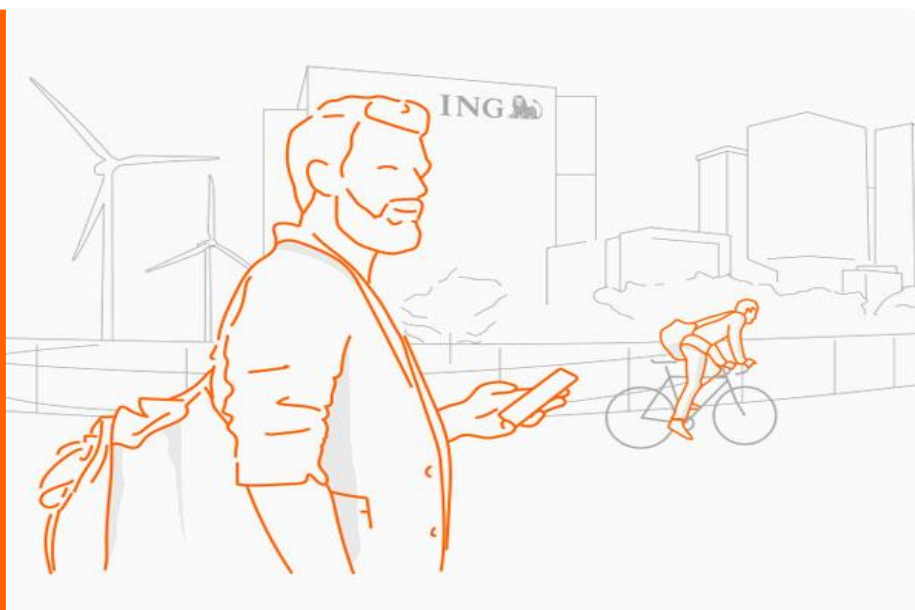


Build Back Better



Accelerating sustainability by financing economic recovery

We are at a crossroads. The unprecedented crisis we're facing because of the coronavirus pandemic is giving us an unprecedented opportunity to make new choices. Our immediate attention is directed at supporting our customers and the communities who have been hit hardest by the global pandemic. Still, the challenges we faced before this crisis have not disappeared. Climate change. Loss of biodiversity. Human rights violations. Poor labour conditions. Financial distress.

As we start work to rebuild, we have an opportunity to make changes. To build back an even better world. ING wants to play our part by financing a social and green recovery that creates jobs, speeds up growth and builds more resilient societies.

Our efforts to help with the immediate relief from the coronavirus impact must coincide with efforts to address these ongoing challenges and build back better.

Immediate relief

Our purpose as ING is to empower people to stay a step ahead in life and in business. With unemployment numbers rising and economic uncertainty growing, this will only become more relevant. To relieve immediate stress, we're granting customers who need it a payment holiday from their loans or mortgages. Next to these temporary measures, we are working on a response to increase resilience in all aspects of financial health: income, spending, savings, borrowing and planning.

We're also working with our large business clients to support immediate relief efforts through innovative transactions. For example, [ING's collaboration with a French bond issuer](#) on Europe's first Covid-19-related bond. The bond's proceeds will finance and refinance loans to French public hospitals for research, training, and health support for vulnerable populations.

We also continue looking for ways [to support communities](#). There are many examples of generosity by our local businesses, employees and customers, amplified by a global ING fund that allows our local businesses to allocate the funds in the way that will make the biggest impact. But support is needed in many other places in the world that are most at risk due to less-developed healthcare and sanitation systems. [We helped kick off #Reimagine](#), a global campaign launched by our partner UNICEF to prevent the pandemic from becoming a lasting crisis for children.

Keeping the longer-term perspective

There's no debate that immediate relief from the crisis's biggest economic and social impact is vitally important. But we strongly believe that we cannot lose sight of the longer-term issues we're facing – the climate crisis, the loss of species due to degradation of biodiversity, the strain on livelihoods worldwide. These all pose a direct threat to our planet and its people, and are therefore a threat to our communities, our clients and to ING.

ING was committed to this longer-term perspective before the crisis and remains committed today. The evidence is in the actions we take to facilitate and finance a low-carbon and financially healthy society – the cornerstones of our sustainability strategy. It's in our commitment to align our lending portfolio with the goals of the Paris Climate Agreement, which we call our Terra approach. It's in our unabated commitment to strong due diligence on social and environmental impacts, as we seek to implement the OECD Guidelines for responsible business practices. And it's in the way we finance a sustainable future, supporting our clients and governments in a social and green recovery wherever and whenever possible.

Aligning recovery and sustainable growth

The Covid-19 recovery packages presented by governments show the potential to strongly align economic growth with positive environmental impact and job creation, which would also address the inequality gap.

As a society, we can choose to build back better. We can maintain many of the recent improvements in cleaner air, returning nature and reduced greenhouse gas emissions, while simultaneously creating jobs and supporting people's livelihoods.

Banks like ING can play a role by financing the economy of tomorrow – combining sustainable economic recovery and inclusive growth. The International Energy Agency confirms that clean energy and smart infrastructure are at the heart of a climate-neutral, post-corona economy. Sustainable growth can be accelerated further by innovating and scaling-up the electrification of transport and technologies related to the energy transition, such as clean hydrogen and circular technologies like chemical recycling.

Furthermore, increased investments in energy efficiency renovations could not only accelerate the necessary greening of the built environment, but would also create jobs as well as generate direct savings on energy bills.

These developments affect the way society regards responsible business conduct as well as the way that companies and banks like ING are expected and able to support societal interests. The EU is about to further strengthen the legal framework safeguarding responsible business conduct. ING supports the European Commission's ambition to develop mandatory human rights and environmental due diligence obligations for EU companies.

Going digital

Another factor in creating the economy of tomorrow is digitalisation, which is expected to speed up even more across businesses and business models. ING has been traveling this road for some time and is now a frontrunner in embracing digitalisation, to the benefit of both our customers and our own operations. We continuously work to improve our digital experience. For example, we now use a hybrid model in offering remote advice, still including human interaction. This is where the online and offline world meet.

During the coronavirus pandemic, this hybrid model is also working for our larger business clients, who we have increasingly been supporting online. It's something we never thought would become the norm, and yet here we are closing deals via webcam. Not only is it technically possible, it's evidence that the new reality has been accepted on a large scale, and extremely quickly.

Working from home may also become more prevalent post-corona now that it has proven to be so effective. That makes things like broadband coverage key to a sustainable recovery, in addition to exploring the growth of fintechs, biotechs and other tech companies.

Reflect, rethink, reset

The coronavirus crisis shows us that it is possible to make transformational changes overnight. Governments are stepping in to protect their citizens' health and livelihoods. It is proof that global behavioral change can be achieved, rapidly, in order to mitigate crises. But there is also a strong business case for using this crisis to usher in global systemic change.

ING believes in this global systemic change. This unprecedented opportunity to reflect, rethink and reset. We believe in collectively seizing this moment and together defining new ways of doing business and growing the economy. We want to carry this momentum forward, building on partnerships among peers and across industries, helping our customers and clients. We want to help finance a social and green recovery that creates jobs, speeds up sustainable growth and builds more resilient societies.