

A photograph showing two workers in white t-shirts and grey work pants installing solar panels on a roof. The roof is covered with red tiles, and the solar panels are blue with white grid lines. The workers are standing on a metal ladder or scaffolding. The background is a clear blue sky.

Green Bond Investor Presentation

ING Group Treasury Sustainability Management
May 2023



do your thing

Contents

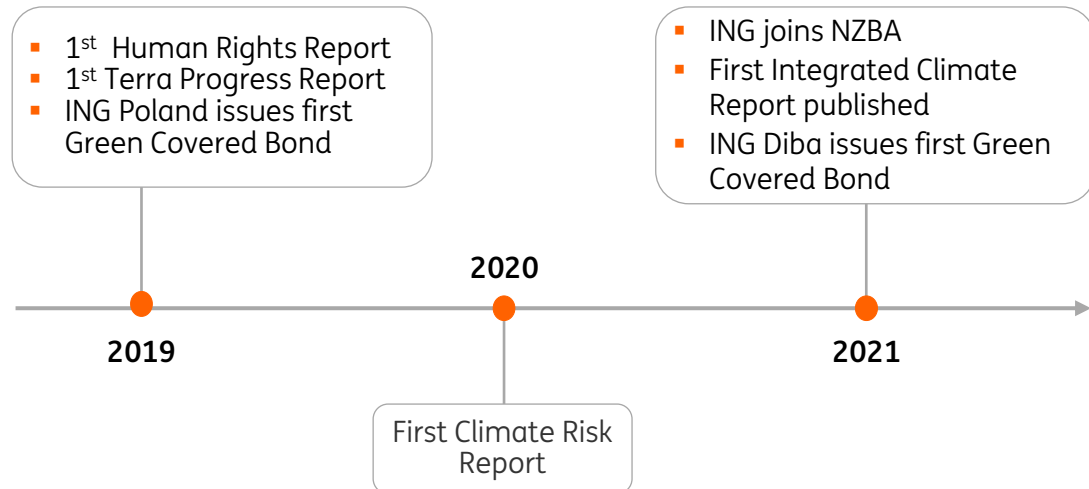
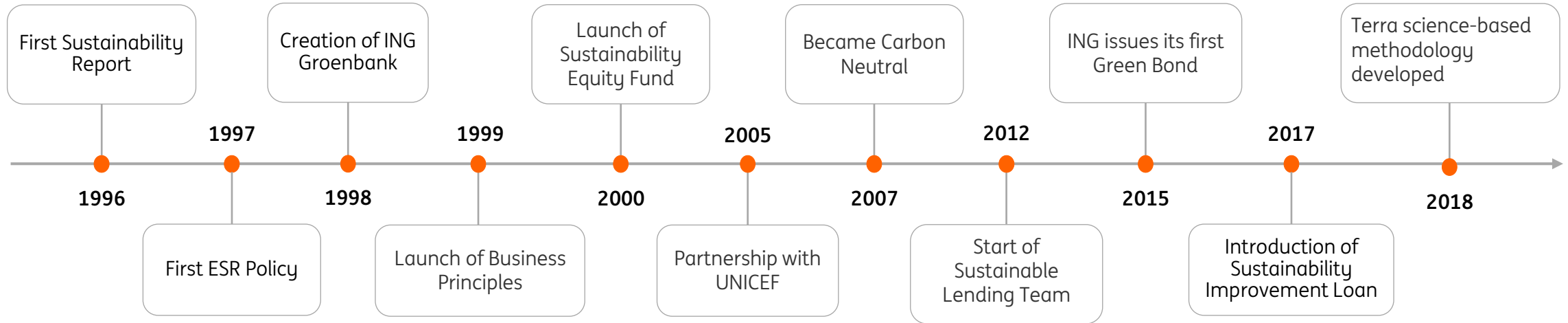
- Sustainability strategy & governance
- Our sustainability ambition
- Financing the green transition
- External engagement & recognition
- ING Green Bond Framework





Sustainability strategy & governance

Sustainability has been on ING's agenda for decades



Our sustainability journey continues...



Sustainability at the heart of what we do

Our Purpose



Empower people to stay a step ahead in life and in business

Our Strategic priorities



Superior customer experience

Sustainability

2022 Sustainability highlights



Volume mobilised* in transition finance

€101 bln

Offer sustainable lending products to private individuals

in 8 markets

Diversity & Inclusion

29% women in senior management

Intermediate 2030 targets for Terra sectors**

2025 Sustainability target



€125 bln

€1 bln annual new sustainable financing for SMEs and Mid Corporates***

> 30% women in senior management

2030 Sustainability ambition



We commit to do our utmost to benchmark and align our lending portfolio and investments towards the international climate goal. We identify and set sector specific science based targets consistent with a maximum temperature rise of 1.5 degrees above pre-industrial levels, in order to align our portfolio with the objective of reducing CO₂ emissions by **45% at global level by 2030.**

* Volume mobilised for WB clients; includes loan products, capital markets, derivatives and advisory propositions that support clients by financing their sustainable activities and in the transition to a more sustainable business model. In case of an ESG lead role the pro-rata share of the transaction is included, otherwise our final take is included

** Intermediate 2030 targets aligned with net zero pathways for the most-carbon intensive sectors covered by our Terra approach

*** In the Netherlands, targets for other countries to be determined

Sustainability direction

ING wants to be a pioneer in defining new ways to do business. We want to be a banking leader in building a sustainable future for our company, our customers, society and the environment.

We focus on climate action:

- We lead by example by striving for net zero in our own operations.
- We play our part in the social and low-carbon transformation that's necessary to achieve a sustainable future, steering the most carbon-intensive parts of our portfolio towards reaching net zero by 2050.

We Collaborate

- Working with clients to achieve their own sustainability goals, increasing our impact through partnerships and coalition-building.

We manage

- We manage the most relevant environmental and social risks while fostering the protection of biodiversity and human rights across all of our relationships.

We empower

- And we empower our employees to contribute to it all.

We are inclusive

- We're working to advance financial health and inclusion for our customers and communities.

ING finances today's society, which means we do also finance things that aren't green. We want to help clients transition to a low carbon economy. It's about making progress together, step-by-step. See www.ing.com/climate for more on our climate strategy in action.

ESG governance

Supervisory Board

- The ESG Committee assists the Supervisory Board with matters relating to the various areas of ESG, including the development of ESG strategy and its integration in the company, and generally monitoring and advising on relevant ESG developments.

Management Board Banking

- ESG is a regular topic on the Management Board Banking (MBB) agenda and all members have ESG-related key performance indicators that are cascaded through ING's business lines.

Global Sustainability

- The head of Global Sustainability reports directly to the CEO. 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.

Senior Management

- ING has also created an ESG Sounding Board comprised of senior managers who will guide the development and implementation of our strategy for ESG topics, as well as monitoring and reporting on our progress.

Subject-matter experts

- In cooperation with the global Sustainability department, experts and steering committees contribute to the development of our policies, programmes and targets on sustainability-related risks and opportunities, in line with our global strategy.

Managing climate-related and environmental (C&E) risks

We have measures in place to protect our lending portfolio and customers; more details are included in our 2022 [Climate Report](#).

Governance & risk appetite

- Climate Risk governance is part of the group-wide ESG Governance set up
- C&E risk assessment applied in setting limits in Credit Risk Appetite Statements (CRAS)
- Materiality Assessment of risks on business environment
- KPIs on climate risk (Board level and cascaded down)



Risk identification & management

- C&E risk heatmaps¹
- C&E risk included as rating appeal factor in risk rating process
- Application of ESR Framework including adjusted policies (e.g. coal and O&G gas exploration)
- Targeted scenario development and stress testing
- Staff training & awareness

Reporting & disclosure

- Annual publication of Integrated Climate Report
- Exposure and C&E risk limits included in Climate Risk Dashboard
- Art 8 / Pillar III disclosures in our Annual Report
- Sector reports
- Alignment of Sustainable Finance with EU Taxonomy

¹Assessment for i) WB sectors, with update of sector strategies and CRAS. ii) retail products, including physical risk assessment for mortgage portfolio

Our sustainability ambition



Our focus SDGs¹ are reflected in our Sustainability Direction

Environment

Climate action

Empowering our clients**

- Aim to steer the most carbon-intensive parts of our portfolio towards net zero
- Co-develop net zero sector pathways
- Grow our Sustainable Finance business
- Provide sustainable products/services
- Help clients manage biodiversity risks and opportunities

Transparency

- Disclosure aligned with the TCFD and NZBA Frameworks

Improving our own footprint

- Reducing scope 1, 2 and 3 CO₂e emissions from our own operations
- Sustainable procurement standards



Social

Financial health

Empowering our customers by focusing on:

- Financial inclusion by making bank products accessible
- Helping to get a grip on everyday finances and plan for the future

Empowering communities by investing in programmes focusing on:

- Future-proof employment
- Financial capabilities
- Social enterprises

Human rights

UN Guiding Principles (UNGP) prioritisation and due diligence

- ESR Framework and dedicated human rights policy
- Proactive client dialogue
- Sustainable procurement standards

Transparency

- Disclosure aligned with the UNGP Reporting Framework

For more information please visit: www.ing.com/Sustainability/Sustainability-direction.htm

¹ Sustainable Development Goals (SDGs) set by the United Nations General Assembly

² ING finances today's society, which means we do also finance things that aren't green. We want to help clients transition to a low carbon economy. It's about making progress together, step-by-step. See www.ing.com/climate for more on our climate strategy in action.

Terra: Steering our loan book to reach net zero by 2050 or sooner

- Our ambition is to steer the most carbon intensive parts of towards net zero by 2050 or sooner and contribute to keeping global warming within 1.5 degrees Celsius compared to pre-industrial levels. Our Terra approach is:

Impact-based

- Focus on the most carbon-intensive sectors, responsible for the vast majority of GHG emissions



Science-based

- Toolbox approach
 - Apply the best-fit methodology per sector
 - Specific targets per sector
- Apply science-based scenarios
- Use physical asset-level data



Engagement-driven

- Engage with current clients to help them transition to greener ways of doing business
- Select prospect clients also based on their stance on sustainability
- Collaborate with others to drive industry best practice and standards



The Terra Toolbox

Overview of approaches applied, output types and data sources

Sector	Outstanding in scope	Methodology used to measure portfolio	Scopes covered	Metric	Scenario / Pathway	Baseline		2021YE		Alignment score	Target vs. baseline	
						Year	Portfolio value	Convergence pathway value	Portfolio value		2030	2050
Power generation	€ 8.9 billion	PACTA	Scopes 1, 2	kg CO ₂ e / MWh	IEA NZE 2050	2018	335	289	223	-23.0%	-53%	-100%
Upstream oil and gas	€ 3.1 billion	PACTA Credit Application Paper	N/A	Outstanding amount in EUR million	IEA NZE 2050	2019	3,986	3,701	3,138	-15.2%	-19%	-69%
Commercial real estate	€ 10.9 billion	PCAF	Scopes 1, 2	kg CO ₂ / m ²	Deltaplan DGBC	2019	51.4	48.1	43.7	-9.2%	-35%	-100%
Residential real estate	€ 297.0 billion	PCAF	Scopes 1, 2	kg CO ₂ / m ²	CRREM 1.5° pathways/ IEA NZE 2050	2021	45.7	44.3	45.7	3.2%	-57%	-99%
Cement	€ 337 million	PACTA	Scopes 1, 2	t CO ₂ / t cement	ISF-NZ	2020	0.704	0.681	0.709	4.2%	-31%	-69%
Steel	€ 2.9 billion	Sustainable Steel Principles	Scopes 1, 2	t CO ₂ / t steel	IEA NZE 2050	2021	2.10	1.99	2.10	5.4%	0* (~28%)	0* (~94%)
Automotive	€ 2.4 billion	PACTA	Scope 3	kg CO ₂ / km	IEA NZE 2050	2020	0.199	0.189	0.187	-0.8%	-49%	-98%
Aviation	€ 3.1 billion	PACTA	Scope 1	g CO ₂ / passenger km	IEA NZE 2050	2019	88.2	82.9	130.4	57.3%	-33%	-87%
Shipping	€ 6.5 billion	Poseidon Principles	Scope 1	Alignment delta	Poseidon Principles	2020	-0.4%	0%	-6.0%	-6.0%	0%*	0%*

As published in our [2022 ING Climate Report](#). Please refer to the sector deep-dives for further information.

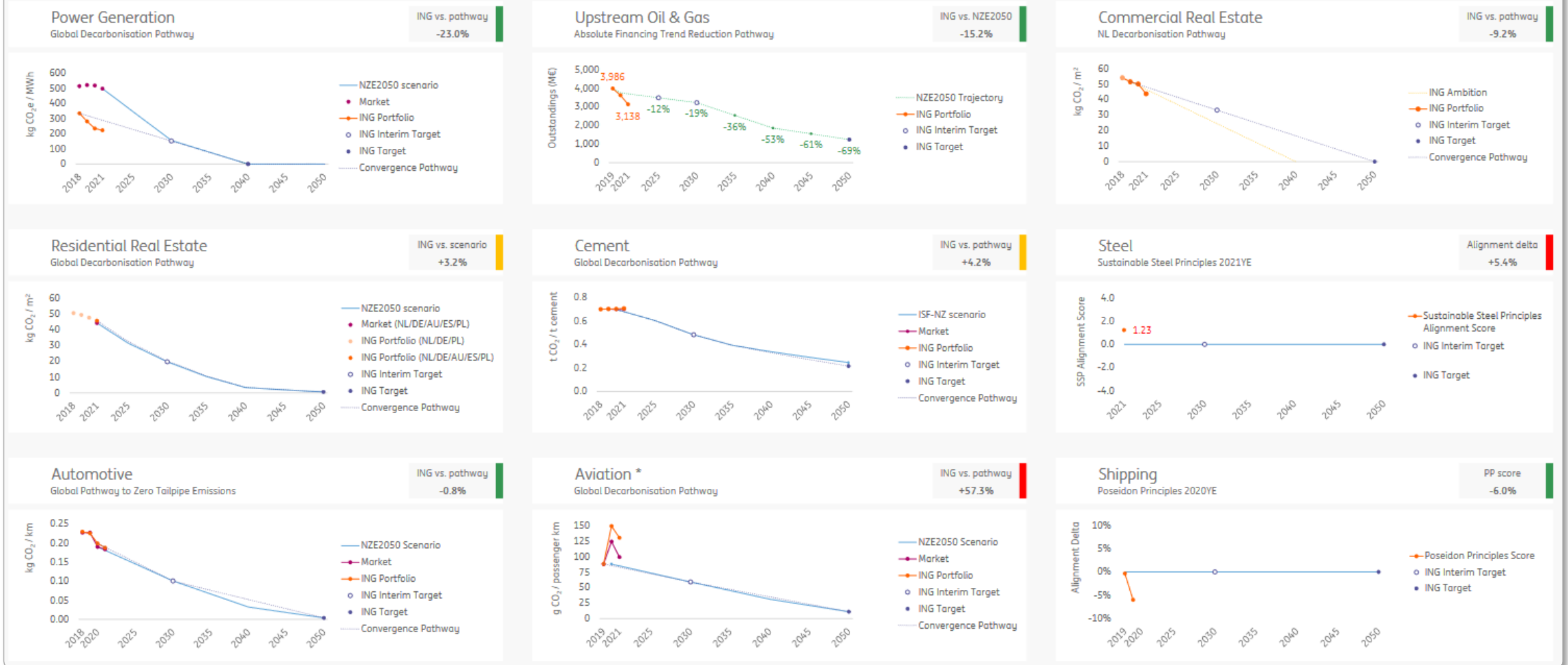
* Target for alignment score

Terra: Climate Alignment Dashboard

Climate alignment dashboard

Portfolio view - Outstandings as of year-end

- On track: Under or equal to benchmark
- Above benchmark by up to 5%
- Not on track: Above benchmark by more than 5%



As published in our [2022 ING Climate Report](#). Please refer to the sector deep-dives for further information.

A large-scale solar farm is shown, with rows of solar panels mounted on metal frames across a grassy field. The panels are tilted towards the sun. The sky is clear and blue with a few wispy clouds. The overall scene is bright and sunny.

Advising and financing the transition

ING sustainability product offerings

Product offerings for Retail and Business Banking customers

Retail Banking

- Sustainable mortgage products in Netherlands, Germany, Poland, Italy and Romania
- Sustainable consumer loans in Belgium, Romania, Poland, Turkey and Luxembourg
- Tools and platforms that support customers

Business Banking

- Sustainable financing alternatives (loans and/or lease) for SMEs and mid-sized corporates in most of the countries where ING operates
- Sustainability improvement loan in the Netherlands and Poland
- Sustainability loans in Romania and Turkey
- Tools and platforms that support customers

Sustainable finance for Wholesale Banking clients¹

Wholesale Banking

- Sustainability-linked structures
- Sustainability loans and bonds
- Green loans and bonds
- Social loans and bonds
- Sustainable structured finance
- Sustainable investments
- ESG rating advice
- Other ESG advice



For more information regarding other services and products we refer to our webpages [ING Wholesale Banking](#) and [Sustainable business](#).

¹ING Wholesale Banking offer these products to third-parties, ING Group Treasury currently does not issue sustainable-lined/social bonds.

Support the green transition finance need

ING is well positioned to capture the opportunity

Pioneered sustainability linked loans*

Innovative Terra approach since 2018

Deep sector expertise

Top 10 renewable energy financing bank**

Volume mobilised (in EUR bln)***



Sustainability deals**** (#)



See www.ingwb.com/en/sustainable-finance for more information

** Source: Bloomberg NEF

*** Volume mobilised for WB clients; includes loan products, capital markets, derivatives and advisory propositions that support clients by financing their sustainable activities and in the transition to a more sustainable business model. In case of an ESG lead role the pro-rata share of the transaction is included, otherwise our final take is included

**** Sustainability deals include sustainability loans and bonds, green loans and bonds, sustainable structured finance, social loans and bonds, and sustainable investments.

A close-up photograph of two reddish-brown ants on a grey concrete surface. They are carrying a large, bright green fragment of a leaf between them. The background is a soft, out-of-focus grey. An orange banner with white text is overlaid on the image.

External engagement & recognition

Partnerships, memberships and endorsements

Engagement is an essential part of our Sustainability Direction. Our approach to engagement involves collaboration, listening and being transparent.

ING endorses (is signatory of):

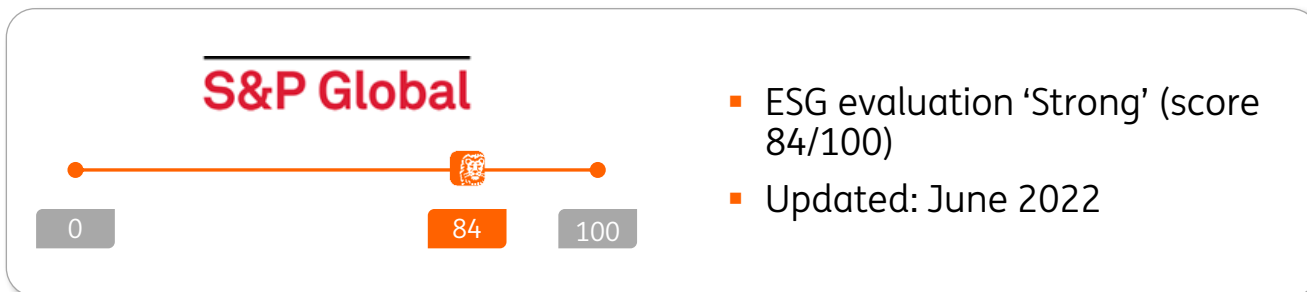
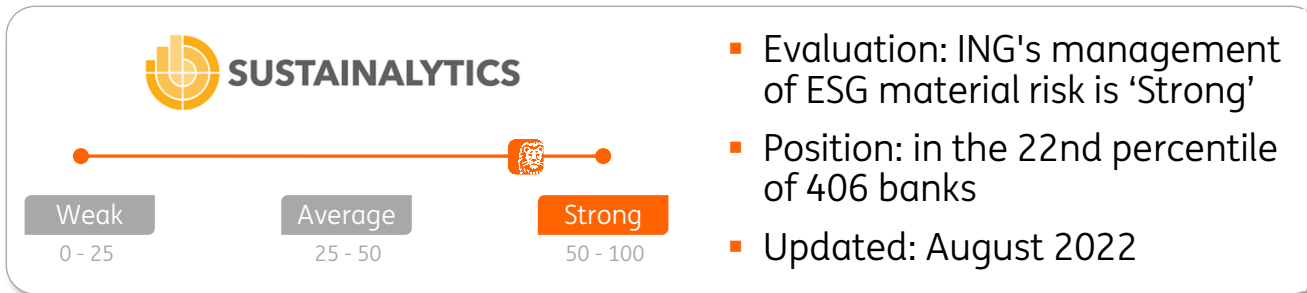
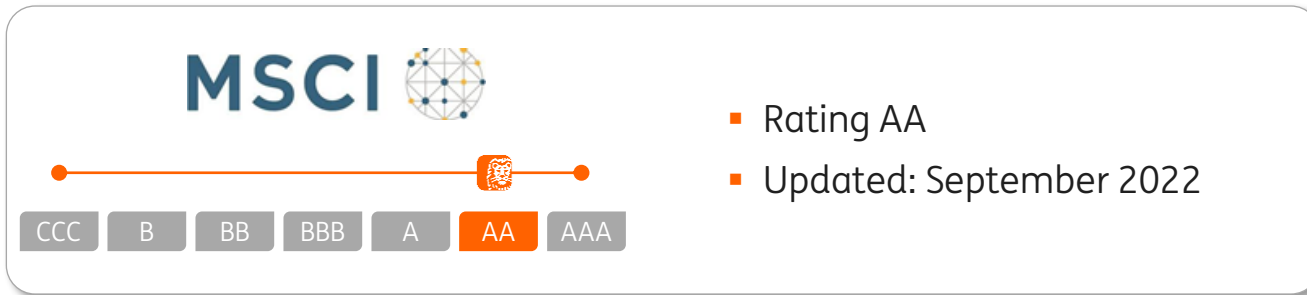
- Children's Rights and Business Principles (CRBP)
- Climate Neutral Now
- The Core Conventions of the International Labour Organisation (ILO)
- EU Transparency Register
- Financial Stability Board's (FSB) Task Force on Climate-Related Financial Disclosures (TCFD) recommendations
- OECD Guidelines for Multinational Enterprises
- United Nations Environment Programme Finance Initiative Principles for Responsible Banking (UNEP FI PRB)
- United Nations Global Compact (UNGC)
- United Nations Guiding Principles on Business and Human Rights (UNGP)
- United Nations-supported Principles for Responsible Investment (UN PRI)
- The Universal Declaration of Human Rights (UDHR)

ING is a member of, for example:

- The Academy of Business in Society (ABIS)
- Association for Financial Markets in Europe (AFME)
- Circle Economy
- Climate Markets and Investment Association (CMIA)
- Equator Principles Association (EP)
- European Banking Federation
- European Financial Services Round Table (EFR)
- EUROSIF (VBDO)
- Institute of International Finance (IIF)
- International Capital Market Association (ICMA)
- International Integrated Reporting Council (IIRC)
- Loan Markets Association (LMA)
- Roundtable on Sustainable Palm Oil (RSPO)
- Thun Group of Banks
- United Nations Environmental Programme Finance Initiative (UNEP FI)
- United Nations-convened Net-Zero Banking Alliance

External recognition of ING's commitment to ESG

ESG ratings ING Groep N.V.



Sustainability Index Products

ING is regularly included in ESG and sustainability-focused indices, such as:



A photograph showing two workers in white t-shirts and grey work clothes installing solar panels on a red-tiled roof. The workers are using a silver metal framework to hold the panels in place. The sky is clear and blue. An orange banner with white text is overlaid on the image.

ING Green Bond Framework

ING is dedicated to its Green Bond franchise

Green Bond issuance objectives

- Support meeting our sustainability objectives
- Fund growth in our Eligible Green Loan portfolio
- Continued leadership in the Green Bond market
- Support development of the Global Green Bond market

External consultants & providers

ISS ESG 

- Second party opinion provider

 **Guidehouse**

- Renewable energy consultant

 **CFP** **DREES & SOMMER**

- Green buildings consultant

Recent Green Bond transactions

Year of Issuance	2021	2021	2021	2022	2022	2022
Issuer	ING Groep N.V.	ING Groep N.V.	ING-DiBa AG	ING Groep N.V.	ING Groep N.V.	ING-DiBa AG
Size / Currency	£800 million	€500 million	€1.25 billion	€1.5 billion	€1 billion	€1 billion
Tenor	8NC7	11NC6	7yr	4NC3	11NC6	8yr
Asset class	HoldCo Senior	Tier 2	Covered Bond	HoldCo Senior	Tier 2	Covered Bond

For the above specified bonds, a prospectus is available. For more information and the prospectus, please visit <https://www.ing.com/Investor-relations/Fixed-income-information.htm>

ING Green Bond Framework

- [Our Green Bond Framework](#) was updated in 2022 and has been assessed by a [Second Party Opinion \(SPO\)](#) and is aligned with the ICMA Green Bond Principles 2021. The framework is presented through below four pillars:

1 Use of proceeds

- ING will finance and/or refinance, in part or in whole, an Eligible Green Loan Portfolio in accordance with the Eligibility Criteria
- Net proceeds will be allocated to Eligible Green Loan Portfolio, including:



Residential
Real Estate

Netherlands & Germany



Commercial
Real Estate

Netherlands



Renewable Energy
(wind & solar)

Global

3 Management of Proceeds

- The proceeds are managed in a portfolio approach
- Level of allocation matches or exceeds the balance of net proceeds. The proceeds from Green Finance Instruments are allocated to an Eligible Green Loan Portfolio, which is selected in accordance with the Eligibility Criteria and evaluation and selection process
- Unallocated net proceeds will be held in ING's treasury liquidity portfolio at ING's own discretion

2 Project Evaluation and Selection

- Projects financed and/or refinanced through Green Bond proceeds are evaluated and selected based on compliance with the Eligibility Criteria
- Governance of the green bond framework is in place
- ING's Environmental & Social Risk policies and transaction approval process ensures that loans comply with [environmental and social policies](#)






4 Reporting

- Aggregated (between multiple Green Bonds)
- Allocation and impact are reported. Additional reported items can be found in the Green Bond Framework
- Limited assurance of the Green Bond Allocation Report provided by external auditor on an annual basis
- Second party opinion by ISS ESG

Advising and financing our clients – Green Bond Eligible Categories

- ING continues to fund companies and sectors that are helping the transition to a low-carbon economy. This includes funding projects that advance renewable energy, the circular economy and help combat climate change.

By 2030, ING REF wants to have its entire financed commercial real estate portfolio with an A energy label

-  **Step 1**
ING REF advises
 - To help professional real estate investors with both office buildings and other commercial real estate with an energy label D to G, Business Banking Real Estate Finance Netherlands (ING REF) offers a discounted interest rate on the loan for sustainability if these real estate owners make the jump to energy label A in one go
-  **Step 2**
ING REF finances sustainability
 - ING REF wants to have provided its entire financed commercial real estate portfolio with an A energy label by 2030. ING does this with a five-step plan shown on the left
-  **Step 3**
ING REF connects
 - For details of the five-step plan, please see [here](#)
-  **Step 4**
ING REF appreciates
-  **Step 5**
ING REF compensates

Renewables

- The focus is on core technologies (solar, on/offshore wind and, selectively, geothermal), and a growing segment is battery storage, manufacturing, storage and ancillary services such as grid support
- ING is aiming to grow new financing commitments of renewable energy by 50% by year-end 2025 compared to 2021

Residential Real Estate

- In Netherlands, houses with an Energy label A+ or above receive a 0.15% discount and A receive a 0.1% discount. Find more information [here](#)
- In Germany, we offer interest rate discount of -10 bps on mortgages if the customer either new builds or purchases a new build from a developer








ING steps up renewable energy efforts and restricts financing of new oil & gas fields

Growing our renewable energy portfolio

- ING has worked hard over the years to build a power generation lending book that's 59% renewables, outperforming by far the most ambitious climate goal of the Paris Agreement.
- We announce that we aim to grow new financing of renewable energy by 50% by year-end 2025 and will no longer provide dedicated finance to new oil & gas fields. Furthermore, we also expanded our approach to other parts of the oil and gas value-chain by restricting dedicated finance to 'midstream' (oil & gas infrastructure) activities that unlock new oil and gas fields, also aiming to reduce the volumes of the traded oil and gas we finance.
- The announcement is part of our [Terra approach](#) to steer our portfolio towards keeping the rise in global temperatures to 1.5 degrees Celsius to achieve net zero by 2050.



Use of Proceeds

ICMA GBP categories	Eligibility criteria	Contribution to UN SDGs	Contribution to EU Environmental objectives and economic activity ¹
Renewable Energy 	Financing or refinancing of production of renewable energy: <ul style="list-style-type: none"> ▪ Solar energy ▪ On- and offshore wind energy 	 	Substantial contribution to Climate Change Mitigation (Article 10) EU economic activities: <ul style="list-style-type: none"> ▪ (4.1.) Electricity generation using solar photovoltaic technology ▪ (4.3.) Electricity generation from wind power
Green Buildings 	Financing or refinancing new or existing buildings: <ul style="list-style-type: none"> ▪ Buildings built before 31 December 2020 with EPC label ≥ 'A' ▪ Buildings built before 31 December 2020 belonging to the top 15% of the national building stock based on primary energy demand (PED) ▪ Buildings built after 31 December 2020 with energy performance at least 10% better than the threshold for Nearly Zero-Energy Buildings ('NZEB') in the local market² ▪ Buildings that have been refurbished, resulting in a reduction of primary energy demand (PED) of at least 30% and validated through an Energy Performance Certificate ▪ Buildings that have been refurbished meeting the criteria for major renovations under applicable building regulations, new, existing or refurbished commercial buildings which received at least one of the following certifications: <ul style="list-style-type: none"> ▪ BREEAM 'Excellent' or above certification ▪ LEED 'Gold' or above certification ▪ DGNB certification 'Gold' and/or above ▪ HQE 'Excellent' and/or above ▪ Other equivalent internationally recognised Green Building certification 	  	Substantial Contribution to Climate Change Mitigation (Article 10) EU economic activities: <ul style="list-style-type: none"> ▪ (7.2.) Renovation of existing buildings ▪ (7.7.) Acquisition and ownership of buildings

¹ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending regulation (EU) 2019/2088. [See here.](#)

² ING may engage external consultants to define the top 15% and NZEB-10% in the context of the national building stock in the countries where any eligible green building assets are located. In countries where there is no definition of NZEB or there is no practical solution to implement NZEB, ING may choose to rely on the top 15% approach

Project selection and management of proceeds

- Projects financed and/or refinanced through Green Bond proceeds are evaluated and selected based on compliance with the Eligibility Criteria

1 Compliance with the Eligibility Criteria

- ICMA Green Bond Principles categories
- EU Taxonomy Technical Screening Criteria
- Apply on a best efforts basis as long as there are feasible practical applications in the geographies where ING's assets are located (in terms of local regulation)

2 Governance of Green Bond Framework

- ING has established a Green Bond Steering Committee to:
 - Review and update the Framework
 - Defining and evaluating the Eligibility Criteria
 - Oversee other governance processes

3 Environmental and Social Risk Management Policy (ESR)

- ING ensures that all eligible loans comply with official national and international environmental and social standards and local laws and regulations on a best effort basis
- ING's Environmental & Social Risk policies and transaction approval process ensure that loans comply with [environmental and social policies](#)

Management of proceeds

- Eligible Green Loan Portfolio allocation in FY2022:

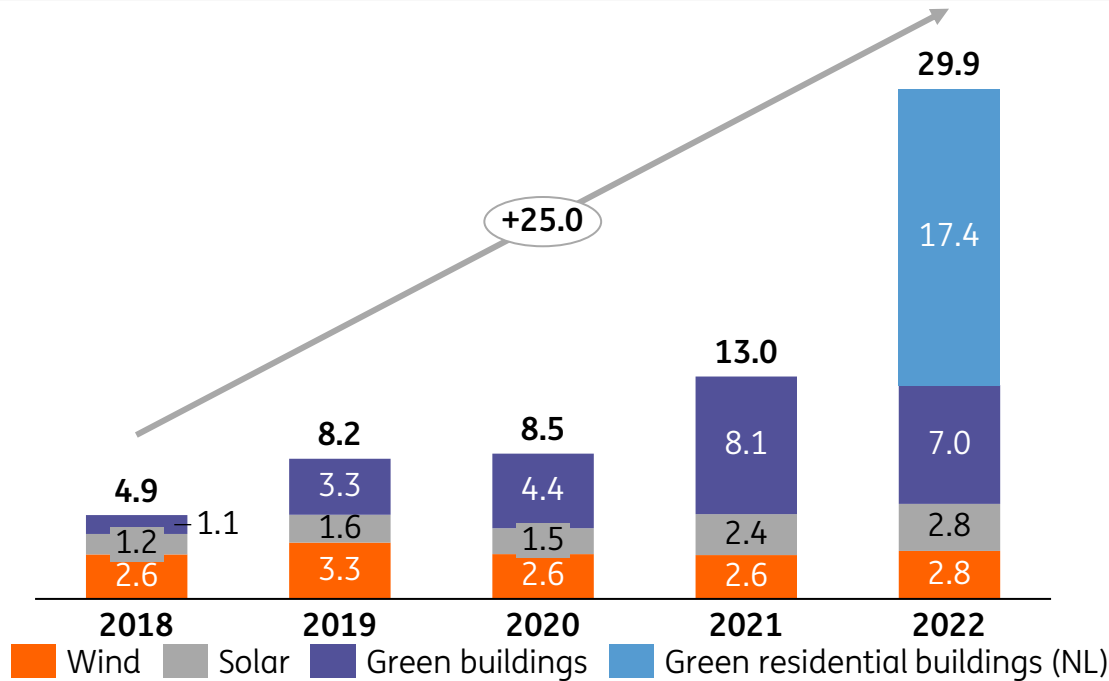
Single pool of eligible green loans¹ (€ bln)	
Renewable energy	5.6
Green buildings (residential)	21.4
Green buildings (commercial)	2.9
Total Eligible Green Loan Portfolio	29.9
Of which: allocated amount	11.1
Of which: unallocated amount	18.8



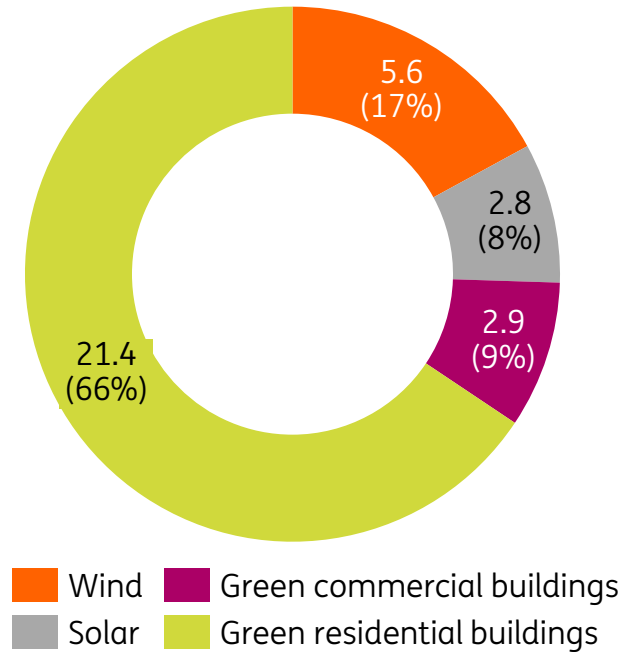
¹As per ING Green Bond Allocation Report 2022

Continuous growth in Eligible Green Loan Portfolio

Total Eligible Green Loan Portfolio (in € bln)



Eligible Green Loan Portfolio by category in 2022 (in € bln)



- ING's Eligible Green Loan Portfolio has increased €25.0 bln from 2018, totaling €29.9 bln in 2022
- Before 2022, green buildings asset category includes green commercial buildings from the Netherlands and green residential buildings from Germany
- In 2022, green residential buildings from the Netherlands is added to the total Eligible Green Loan Portfolio

- In 2022, the Eligible Green Loan Portfolio consists of renewable energy (wind and solar), green commercial buildings from the Netherlands, and green residential buildings from the Netherlands and Germany

Allocation and Impact report: green commercial buildings

Summary - FY2022



Total portfolio



Number of buildings



Building area



Annual avoided emissions

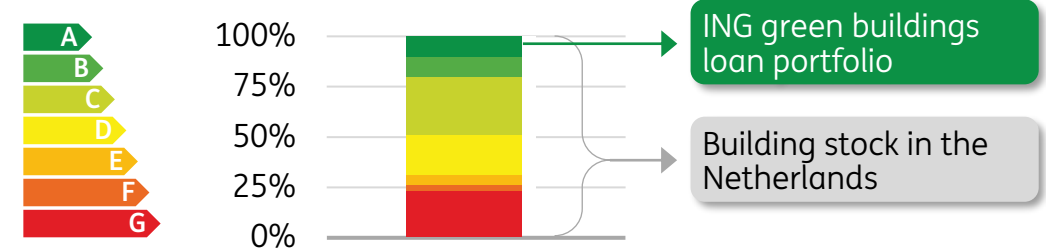
Conclusion

- Calculation of CO₂-emissions are in line with the recommendations of the Partnership for Carbon Accounting Financials (PCAF)
- Based on the calculated real energy consumption, the ING green commercial building portfolio has a CO₂-emission that is 43,205 tonnes per year lower than the reference, which is a difference of 21%

Use of Proceeds: green commercial buildings



- Based on the registered A energy labels and the top 15%, buildings in the ING green commercial building portfolio belong to the top most energy-efficient buildings of the Dutch real estate market.



Group composition of green commercial buildings

	#	Refurbished	New
Industry	418	413,954	82
Office	726	826,453	174
Retail	2,621	1,150,582	711
Residential	8,083	711,172	5,322
Other	243	287,664	105
Total	12,091	5,697	6,394

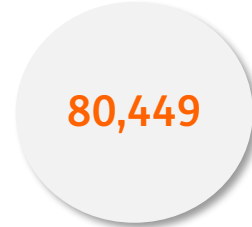
*Based on the calculated real energy consumption, the ING green commercial building portfolio has a CO₂-emission that is 43,205 tonnes per year lower than the reference, which is a difference of 21%.

Allocation and Impact report: green residential buildings

Summary (the Netherlands) - FY2022



Total portfolio



Number of buildings



Building area



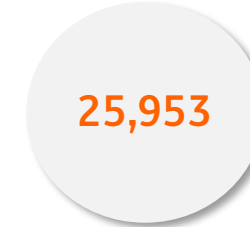
Annual avoided emissions



Summary (Germany) - FY2022



Total portfolio



Number of buildings



Building area



Annual avoided emissions



- All NL green residential buildings deliver a substantial contribution to climate change mitigation following the EU Taxonomy definition, either by having an EPC class A rating or belonging to the top 15% of the national building stock expressed as operational PED, or meeting the requirements for a PED lower than 10% threshold set for a Nearly Zero Energy Building (NZEB)
- Annual green house gas avoided emissions in Germany is determined by multiplying the final energy savings with the carbon emissions intensity

*Based on the calculated real energy consumption, the green residential buildings in the Netherlands has a CO₂ emission that is 23.6% lower than the reference

Allocation and Impact report: renewable energy

Summary – FY2022



Total portfolio



Number of projects



Annual avoided emissions



Average avoided emissions per Euro invested

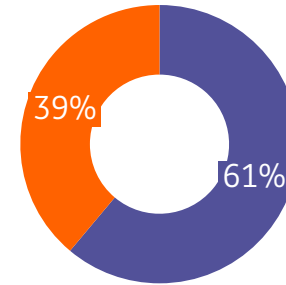
Avoided emissions
4,741 kton CO₂eq

≈



3.3 million
Individual one-way
passenger flights from
London to New York

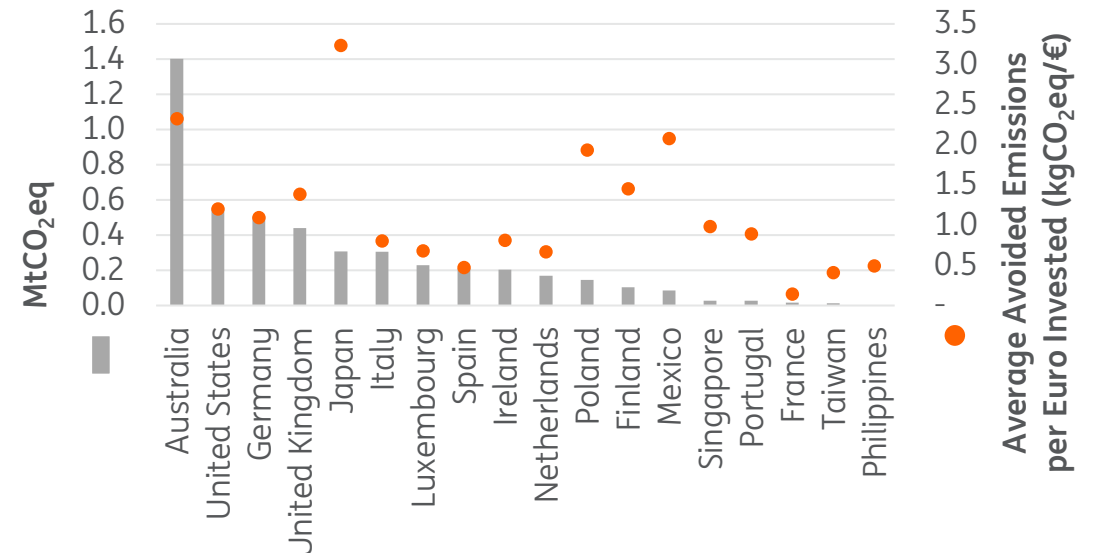
Avoided emissions by technology



Total avoided emissions (kton CO₂eq) (# of operational projects)

Wind	2,599 (95)
Solar	2,142 (73)

Avoided emissions (lhs) and avoided emissions per euro invested (rhs) by project country



* Includes projects that are operational and those under construction

** All calculations related to avoided emissions are for operational projects only. Projects under construction are excluded

Second Party Opinion

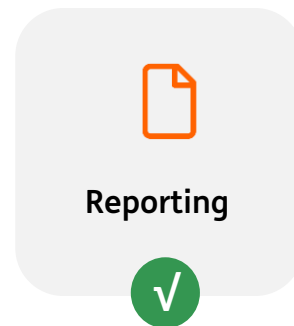
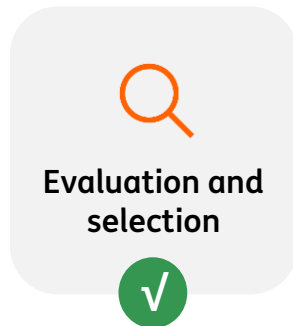


Opinion on ING Green Bond Framework

- ISS's overall evaluation of the Green Bond Portfolio by ING is positive
- ING Green Bond is in line with the Green Bond Principles
- Use of Proceeds significantly contribute to UN Sustainable Development Goals 7, 11 and 13
- The key sustainability objectives and the rationale for issuing Green Financial instruments are consistent

Opinion on sustainability performance

- ING is rated 11th out of 301 companies within the Commercial Banks & Capital Markets industry as of April 3rd 2022. This equates to a high relative performance, with a decile rank relative to industry group of 1, given that a decile rank of 1 indicates highest relative ESG performance out of 10.





do your thing

Important legal information

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

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to a number of factors, including, without limitation: (1) changes in general economic conditions and customer behaviour, in particular economic conditions in ING's core markets, including changes affecting currency exchange rates and the regional and global economic impact of the invasion of Russia into Ukraine and related international response measures (2) ongoing and residual effects of the Covid-19 pandemic and related response measures on economic conditions in countries in which ING operates (3) changes affecting interest rate levels (4) any default of a major market participant and related market disruption (5) changes in performance of financial markets, including in Europe and developing markets (6) fiscal uncertainty in Europe and the United States (7) discontinuation of or changes in 'benchmark' indices (8) inflation and deflation in our principal markets (9) changes in conditions in the credit and capital markets generally, including changes in borrower and counterparty creditworthiness (10) failures of banks falling under the scope of state compensation schemes (11) non-compliance with or changes in laws and regulations, including those concerning financial services, financial economic crimes and tax laws, and the interpretation and application thereof (12) geopolitical risks, political instabilities and policies and actions of governmental and regulatory authorities, including in connection with the invasion of Russia into Ukraine and the related international response measures (13) legal and regulatory risks in certain countries with less developed legal and regulatory frameworks (14) prudential supervision and regulations, including in relation to stress tests and regulatory restrictions on dividends and distributions (also among members of the group) (15) ING's ability to meet minimum capital and other prudential regulatory requirements (16) changes in regulation of US commodities and derivatives businesses of ING and its customers (17) application of bank recovery and resolution regimes, including write down and conversion powers in relation to our securities (18) outcome of current and future litigation, enforcement proceedings, investigations or other regulatory actions, including claims by customers or stakeholders who feel misled or treated unfairly, and other conduct issues (19) changes in tax laws and regulations and risks of non-compliance or investigation in connection with tax laws, including FATCA (20) operational and IT risks, such as system disruptions or failures, breaches of security, cyber-attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business (21) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy (22) changes in general competitive factors, including ability to increase or maintain market share (23) inability to protect our intellectual property and infringement claims by third parties (24) inability of counterparties to meet financial obligations or ability to enforce rights against such counterparties (25) changes in credit ratings (26) business, operational, regulatory, reputation, transition and other risks and challenges in connection with climate change and ESG-related matters (27) inability to attract and retain key personnel (28) future liabilities under defined benefit retirement plans (29) failure to manage business risks, including in connection with use of models, use of derivatives, or maintaining appropriate policies and guidelines (30) changes in capital and credit markets, including interbank funding, as well as customer deposits, which provide the liquidity and capital required to fund our operations, and (31) the other risks and uncertainties detailed in the most recent annual report of ING Groep N.V. (including the Risk Factors contained therein) and ING's more recent disclosures, including press releases, which are available on www.ING.com.

This document may contain inactive textual addresses to internet websites operated by us and third parties. Reference to such websites is made for information purposes only, and information found at such websites is not incorporated by reference into this document. ING does not make any representation or warranty with respect to the accuracy or completeness of, or take any responsibility for, any information found at any websites operated by third parties. ING specifically disclaims any liability with respect to any information found at websites operated by third parties. ING cannot guarantee that websites operated by third parties remain available following the publication of this document, or that any information found at such websites will not change following the filing of this document. Many of those factors are beyond ING's control.

Any forward looking statements made by or on behalf of ING speak only as of the date they are made, and ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

This document does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States or any other jurisdiction.