

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

Investor Presentation

ING Global Green Funding Framework

ING Group Treasury Sustainability Team
September 2024



do your thing

Contents

Item	Slide
Key updates to the Framework	3
Our Strategy	4
Sustainability Strategy & ESG Governance	5
Climate Ambition	13
ESG Reporting	19
ING Global Green Funding Framework 2024	22
External Engagement & recognition	33



Key updates to the Global ING Green Funding Framework

We updated our Green Bond Framework 2022 to the ING Global Green Funding Framework 2024.



- **ING's Growing the difference strategy** – Included ING's [growing the difference strategy](#)
- **Sustainability Update** – Sustainability section has been updated with the latest climate initiatives in the latest Climate Progress Update
- **ING's ESG Governance** – Included the new ESG Risk and ESR governance
- **Financing the transition** – Updated the sustainable product/services offerings and the action plans on transition of the sectors financed by this Framework



- **Name change:** Global Green Funding Framework 2024
- **Expanded Green Liabilities Instruments Scope:** e.g. structured notes, Green CD/CP, green deposits
- **Sustainable Asset Classification System** – internal categorisation on the Use of Proceeds criteria
- **Framework Governance** – Replaced the Green Bond Committee with the **Sustainable ALM SteerCo** as the governing body with refreshed roles & responsibilities of the GT Sustainability Team



- **Update of SPO assessment from ISS Corporate Solutions** – refreshing the E&S assessment and EUT Taxonomy alignment of the ISS-SPO
- **Additional locations** – Poland & Belgium are now added as part of Green Buildings in the SPO
- **% EU Taxonomy (EUT) alignment:** To include EUT alignment % on a best-effort basis

Executing our strategy to be the best European bank

▶ Our strategic priorities



Purpose



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

Strategic pillars



Superior value for customers

*Uniquely
ING*

Sustainability at the heart

Enablers



Providing
seamless digital services

Staying
safe & secure

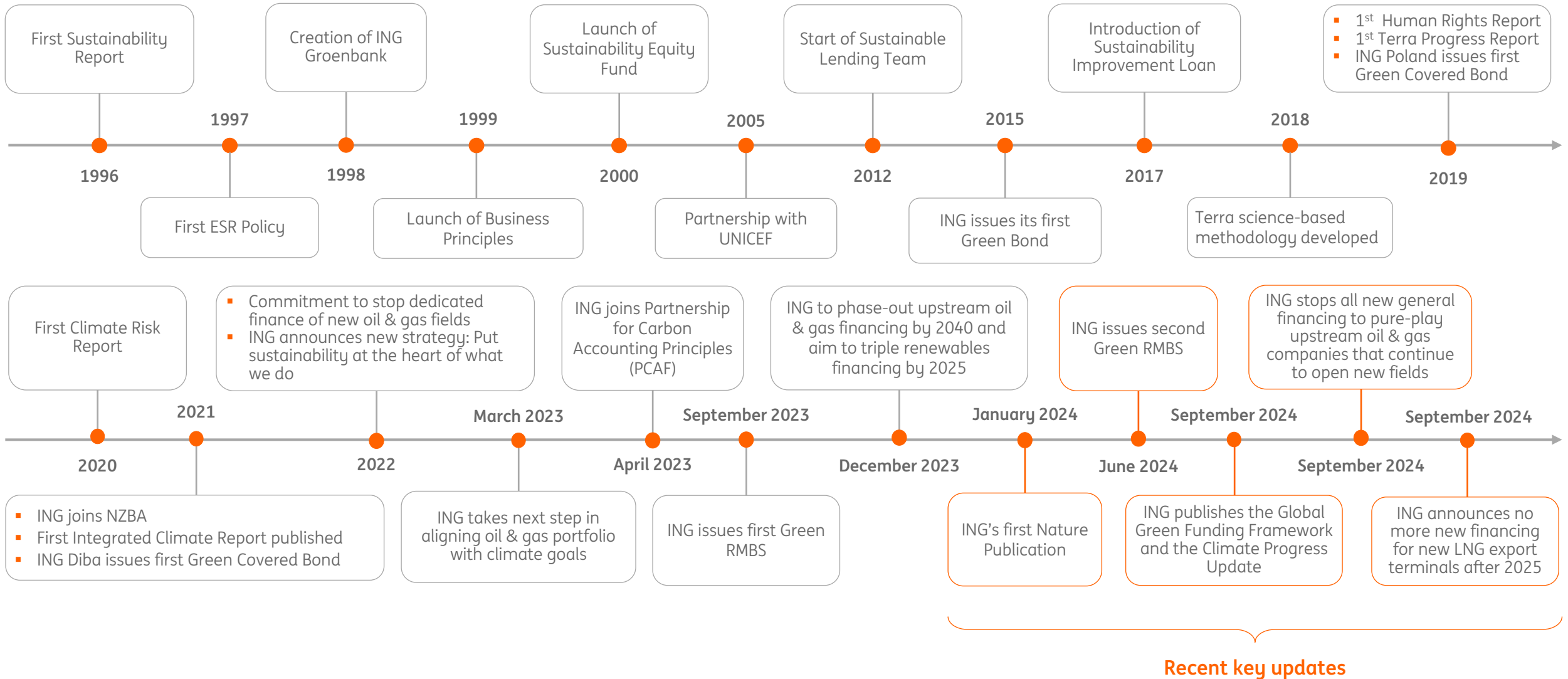
Using
our scalable Tech & Operations

Unlocking
our people's full potential

An aerial photograph of a solar farm situated in a lush, green forest. The solar panels are arranged in two main rows, with a small white building and a dirt road nearby. The surrounding trees are dense and vibrant, with some showing pink blossoms. The overall scene is a harmonious blend of nature and renewable energy technology.

Sustainability Strategy & ESG Governance

Sustainability has been on ING's agenda for decades



Snapshot: Climate Action

Sharper client engagement approach

- Continued focus on helping clients transition rather than exclusion
- Bespoke tooling for annual measurements of goals and disclosures
- If client unwilling or unable to progress over time, process to restrict or end relationship

Better tracking of client progress

- ING scored around 2,000 clients on their climate disclosure
- More data-informed discussions
- Better able to help clients transition

Advocacy and collaboration

- Specific calls to action to governments and policymakers
- Active role in developing climate methodologies and frameworks

Terra approach

- Added aluminium and dairy sectors
- Eight sectors on track (or almost on track) to meet net-zero goals, while two sectors are behind schedule
- Striving for new ways to help people stay a step ahead on climate, first focusing on mortgage customers



Our sustainability journey continues....

2024 Publications

- ✓ ■ ING published the first [Nature Approach Report](#)
- ✓ ■ ING published the [fifth Human Rights Report](#)
- ✓ ■ ING published the [Climate Progress Update 2024](#)
- ✓ ■ ING to publish the Global Green Funding Framework

2025 and beyond

- ✓ ■ **2025** - First CSRD report expected to be published by ING
- 🎯 ■ **2025** - At least [30% women](#) in the leadership pipeline by 2025
- 🎯 ■ **2025** – ING to stop new financing for new LNG (liquefied natural gas) export terminals after 2025
- 🎯 ■ **2027** - Ambition [mobilise €150 billion](#) per year by 2027 of financing that supports our clients' transitions
- 🎯 ■ **2028** - At least [35% women](#) in senior leadership by 2028
- 🎯 ■ **2035** – Net zero in all ING buildings (own and rented) worldwide
- 🎯 ■ **2040** – To complete phase out financing of upstream oil & gas & net zero target for power generation, in line with IEA scenario
- 🎯 ■ **2050** – Climate Ambition to reach net zero by 2050 or sooner

¹⁾ For more information, please see [ING Climate Progress Update 2024](#)

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, programs and targets on sustainability-related risks and opportunities, in line with our global strategy.

Managing ESG Risk

ESG Risk Governance



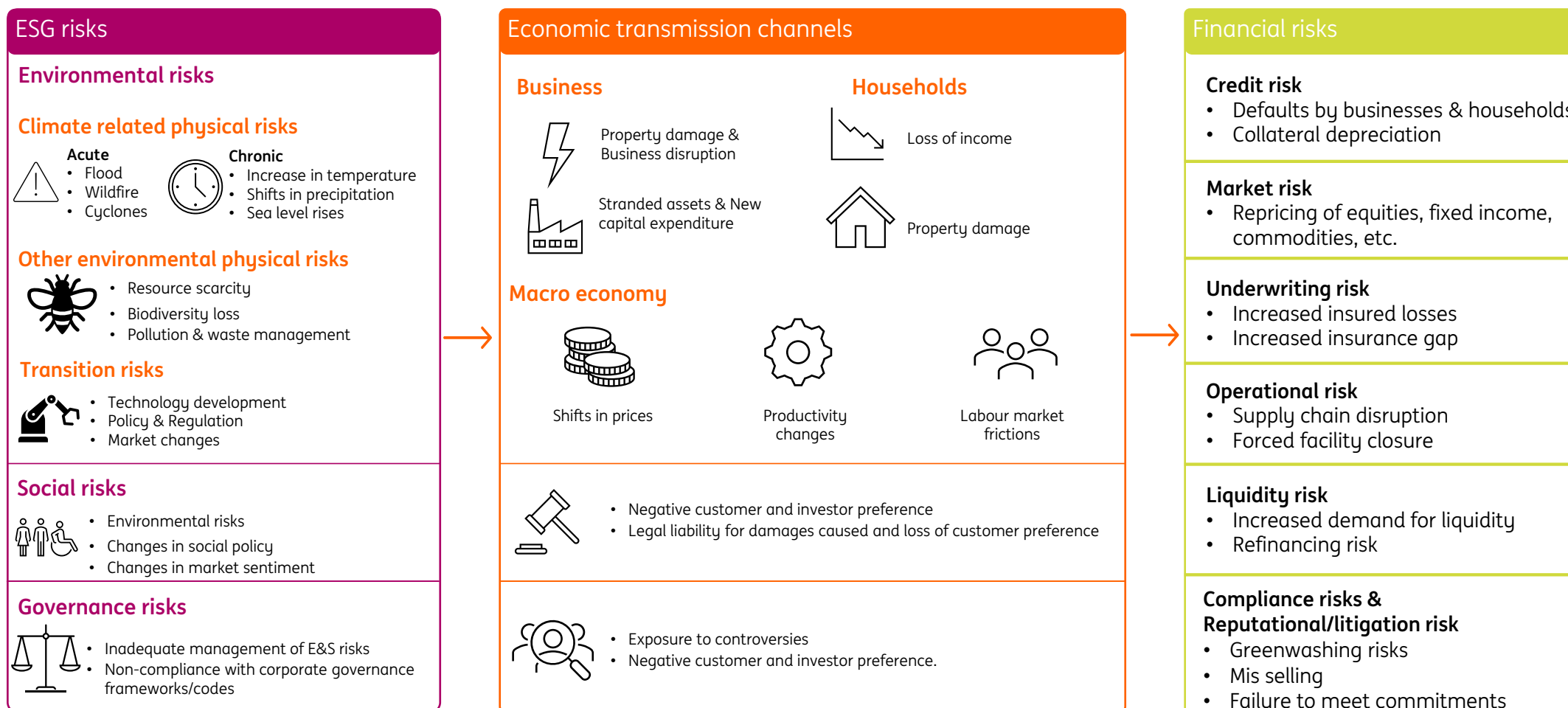
Managing ESG Risk

The ESG Risk Framework assists in managing ESG risk effectively through the application of risk management process at varying levels of the organisation. The risk management cycle describes the process by which ING can identify, access, measure, and monitor ESG risk integrated within the existing risk types.



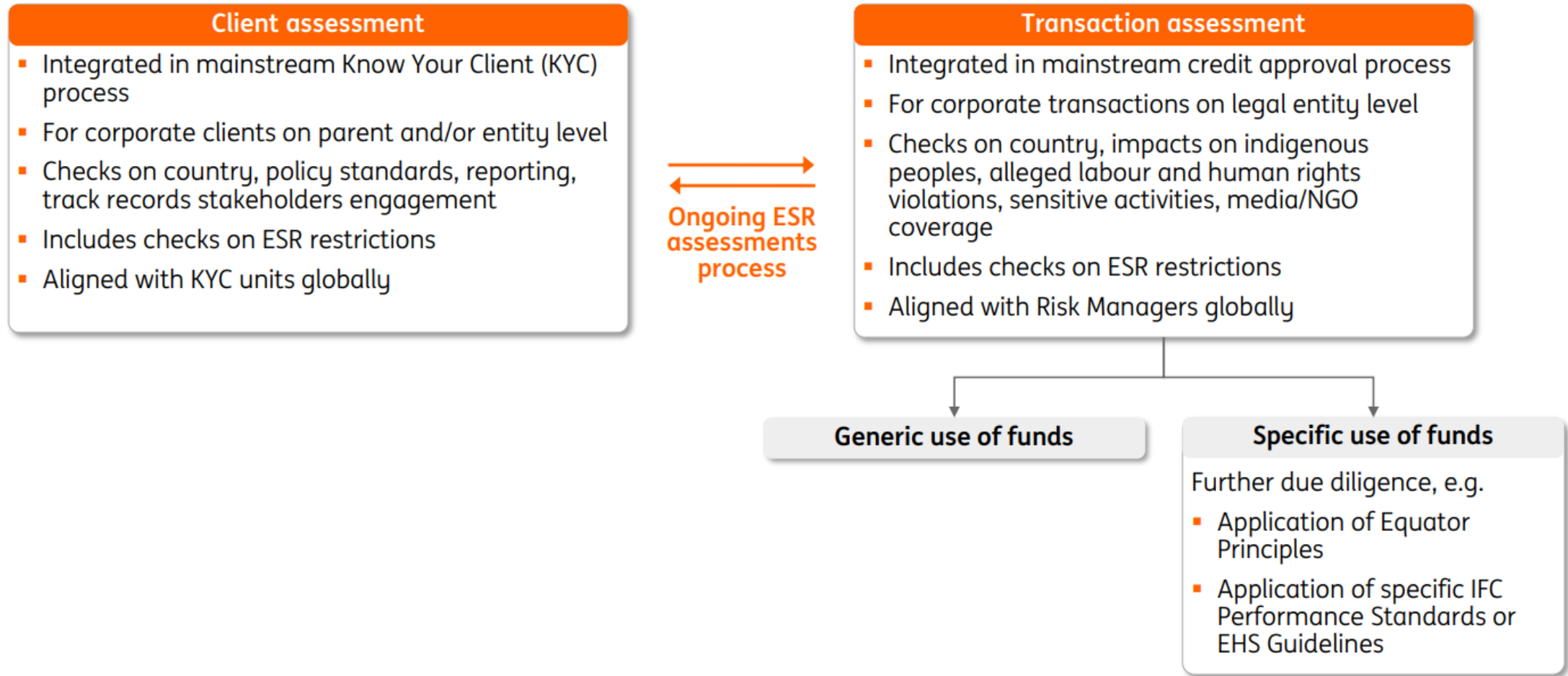
Managing ESG Risk – ESG risk transmission channels

- ESG factors (drivers of ESG risk) can lead to a negative financial and/or non-financial impact through a variety of transmission channels. Transmission channels refer to the causal chains that explain how the various risk drivers impact institutions through their own operations or business activities.



Source: Adapted from NGFS Climate Scenarios for central banks and supervisors, June 2020

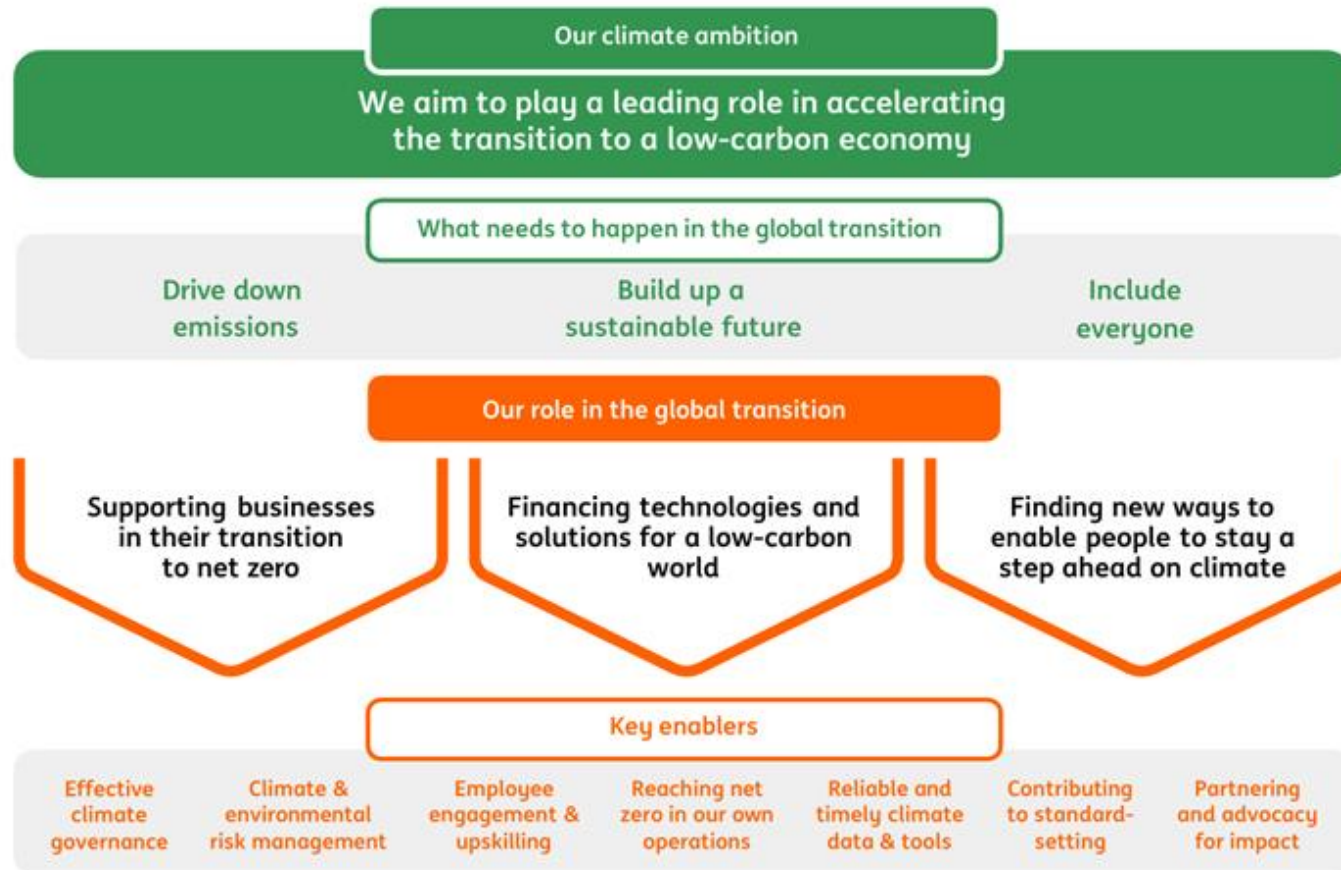
Our Environmental and Social Risk (ESR) framework





Climate Ambition

Our Climate Ambition



At ING, our ambition is to help accelerate the transition - because it matters to us as a bank, to our clients and to society.

Our activities are focused on the three areas where we believe we can make the greatest impact, based on what needs to happen in the global transition:

- helping to drive down emissions to meet the global goal of net zero by 2050;
- building up the financing of the new technologies and sustainable systems of the future;
- find ways to enable people to play their part in the transition.












Alongside working towards net zero in our own operations, we have embedded climate considerations into our decision-making on who and how we bank. This enables us to manage climate and environmental risk, both to safeguard the sustainability and resilience of our own business and to understand the preparedness of our clients in the face of climate change.

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

Terra is our net zero climate-alignment approach¹. We use it to steer the most carbon intensive parts of our loan book towards net zero by 2050 and engage with our clients to help them drive down the emissions generated by their businesses.

Impact-based

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

-  Power generation
-  Oil and gas (up-, mid-. And downstream)
-  Cement
-  Steel
-  Automotive
-  Aviation
-  Shipping
-  Commercial real estate
-  Residential real estate
-  Aluminium
-  Dairy

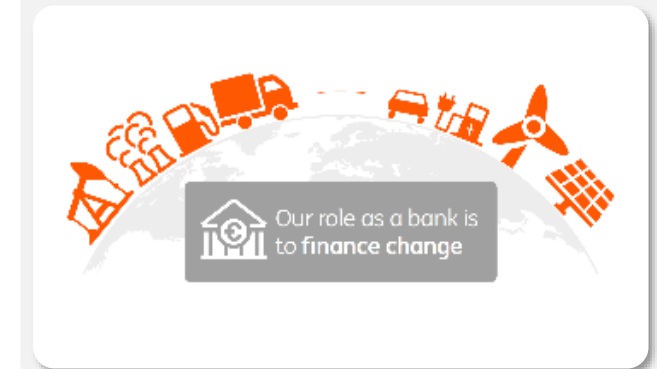
Science-based

- 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



¹We have calculated our alignment with our target pathways based on the available data and the selected calculation methodologies and available scenarios. Our targets and alignment approach may be subject to change due to regulations, data availability and quality, pathway availability, methodology updates, changes (or lack thereof) in public policy and government action and/ or other developments affecting our clients, the sectors in which they operate or society as a whole. Similarly, our internal calculations may be restated or recalculated as a result of changes in methodologies or baselines due to regulations, data availability and quality, available pathways, or other changes that may occur and impact our alignment scoring.

Terra developments 2024

New sectors

ING expanded the Terra approach to cover **aluminium and dairy**.

Oil & Gas

ING extended the oil & gas target by sopping all new financing to **pure-play¹ upstream oil & gas companies** that continue to develop new fields.

Oil & Gas

ING will stop financing new **LNG export terminals** after 2025.

Partners

ING partnered with RMI, other leading banks and aluminium industry stakeholders to develop the **Sustainable Aluminum Finance Framework (SAFF)**, the first climate-aligned finance framework for the aluminium sector – also one of the sectors in the NZBA.

Target setting

Due to changing regulations and regulatory pressures – and the industry standardisation this brings – there is **more harmonisation on target setting**, especially in Europe. Harmonisation allows stakeholders to speak the same language, foster alignment and accelerate progress. It brings comparability and transparency and helps to drive collective action.

Data and methodology

ING is working on a methodology for setting targets on the facilitated emissions associated with **capital markets activities**.

¹A 'pure-play' company is one whose activities take place exclusively in one part of the sector value chain

The Terra Toolbox

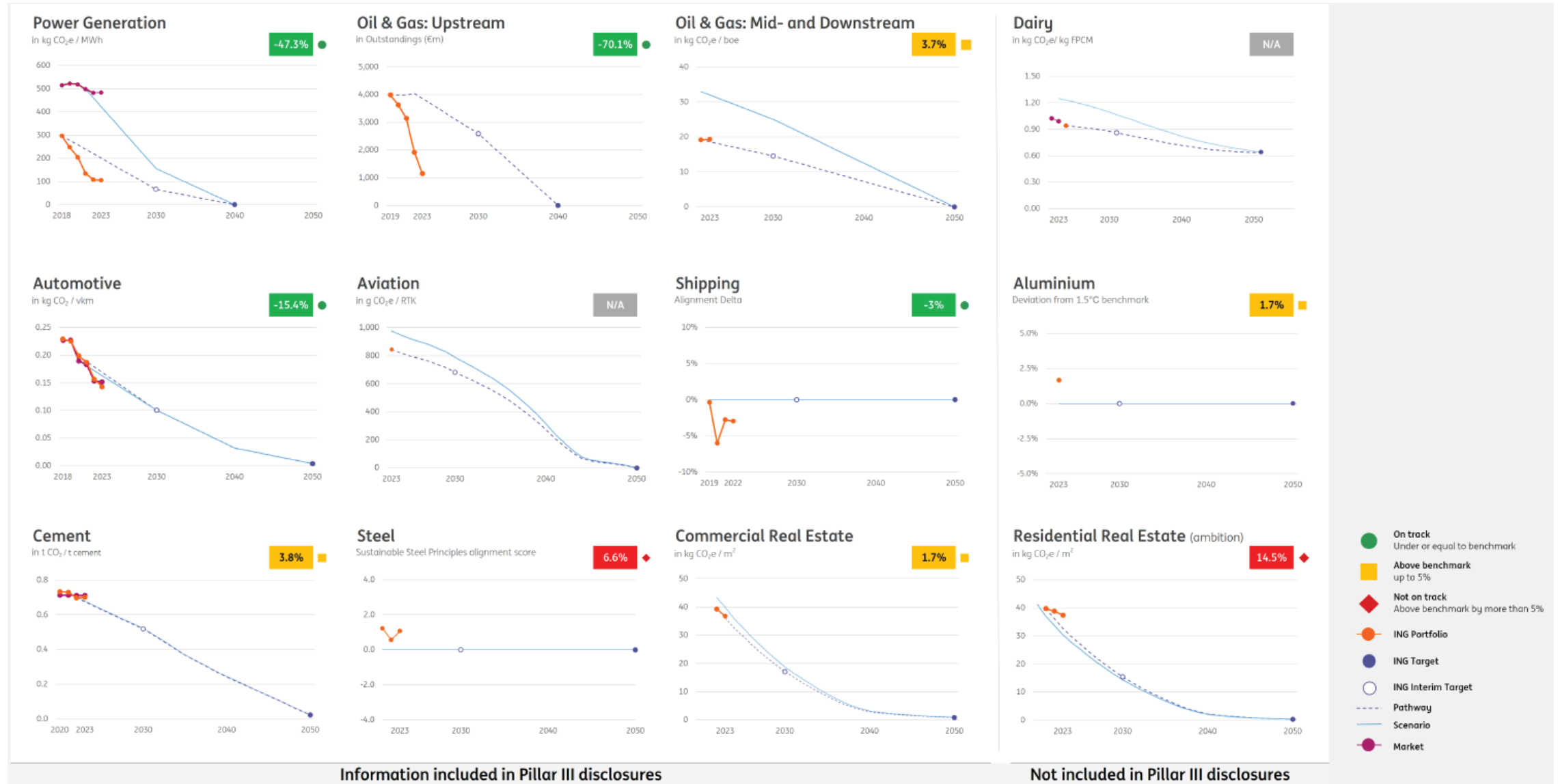
Overview of approaches applied, output types and data sources

Sector	Outstanding in scope (EUR billion)	Methodology used to measure portfolio	Scopes covered	Metric	Scenario / Pathway	Baseline		2023YE		Alignment score	Targets	
						Year	Portfolio value	Convergence pathway value	Portfolio value		2030	2050
Power generation	10.1	PACTA	Scope 1	kg CO ₂ e / MWh	IEA NZE	2018	297	201	106	-47.3%	-78%	by 100%
Oil and gas	1.2	PACTA Credit Application Paper	Scopes 1, 2 and 3	Outstanding amount in EUR million	IEA NZE	2019	3,986	3,859	1,155	-70.1%	-35%	by 100%
		PCAF		Absolute emissions in million tonnes CO ₂ e	IEA NZE	2019	99	81	25	-68.9%	-50%	
Mid- and Downstream	6.5	Convergence approach	Scopes 1, 2	kg CO ₂ e / boe	IEA NZE	2022	19.2	18.6	19.3	3.7%	-24%	-100%
Cement	0.6	PACTA	Scopes 1, 2	t CO ₂ / t cement	IEA NZE	2020	0.734	0.675	0.701	3.8%	-29%	-97%
Steel	2.0	Sustainable STEEL Principles	Scopes 1, 2	SSP Alignment Score	IEA NZE & MPP Tech Moratorium	N/A	N/A	1.83	1.95	1.08	0 *	0 *
				t CO ₂ / t steel	IEA NZE					6.6%		
Aluminium	0.5	Sustainable Aluminum Finance Framework	Scopes 1, 2 and parts of Scope 3	Portfolio alignment score	IAI & MPP Sector Transition Strategies	N/A	N/A	8.03	8.16	1.7%	0% *	0% *
				t CO ₂ e / t aluminium						1.7%		
Automotive	2.9	PACTA	Scope 3	kg CO ₂ / vkm	IEA NZE	2020	0.199	0.169	0.143	-15.4%	-49%	-98%
Aviation	4.1	Pegasus Guidelines	Scope 1 and parts of Scope 3	gCO ₂ e / RTK	MPP PRU	2023	844	844	844	N/A	-19%	-100%
Shipping	8.3	Poseidon Principles	Scope 1	Alignment delta	Poseidon Principles	N/A	N/A	0%	-3%	-3%	0% *	0% *
Dairy	1.0	SBTi FLAG	Scope 1,2,3 Farm and up. Scope 3 Processors	kgCO ₂ e/ kg FPCM	IPCC IMAGE SSP2 Western EU	2023	0.94	0.94	0.94	N/A	-8.6%	
Commercial real estate	25.7	PCAF	Scopes 1, 2	kg CO ₂ e / m ²	CRREM 1.5° GHG pathways (based on IEA NZE)	2022	39.2	36.1	36.7	1.7%	-56%	-98%
Residential real estate	282.3	PCAF	Scopes 1, 2	kg CO ₂ e / m ²	CRREM 1.5° GHG pathways (based on IEA NZE)	2021	39.8	32.7	37.5	14.5%	-61%	-99%

* Target for alignment score.

Please refer to [Climate Progress Update 2024](#) for the sector deep-dives for further information.

Terra: Climate Alignment Dashboard



Please refer to [Climate Progress Update 2024](#) for the sector deep-dives for further information.

ESG Reporting



ING's regular ESG reporting



ING Annual Report

- In light of the Corporate Sustainability Reporting Directive (CSRD), ING has introduced a dedicated ESG chapter in the integrated annual report; categorising the sustainability areas we focus on as E (Environmental), S (Social) and G (Governance)



ING Climate Progress Update

- ING's climate report shows how our financing impacts climate change and how climate change impacts our business. It includes our progress on steering the nine most carbon-intensive sectors in our loan portfolio towards global climate – the Terra Approach



Green Funding Reporting

- ING publishes its allocation of net proceeds of green liability instruments to the Eligible Green Loan portfolio (allocation report) and its associated positive impact – avoided emissions (impact report) annually



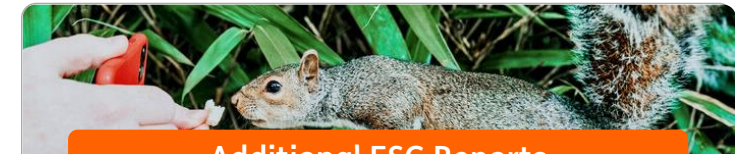
Additional ESG Pillar 3 Report

- The report features (i) a set of 10 quantitative templates disclosing climate-related risks and actions to mitigate them, together with exposure to green assets and (ii) qualitative information on the ESG strategies, governance and risk management arrangements with regard to ESG risk



ESG Presentation

- On an annual basis, ING Investor Relations publishes an ESG presentation highlighting the ESG achievements and developments within ING



Additional ESG Reports

- In 2022, ING published its first Human Rights Report
- In 2024, ING published the Nature Report explaining our ambitions, objectives, actions and methodologies with regards to the approach to nature

First publication of the ING Green Asset Ratio

In line with Article 8 of the EU Taxonomy Regulation European, banks are required to disclose their Green Asset Ratio (GAR) in the 2023 Annual Report¹.



For 2023, ING reported an eligibility ratio of 44%. These EUT eligible assets are used to calculate the EUT aligned assets and our GAR – where it shows the aligned assets as a percentage of the total assets in scope of the GAR



ING's GAR is 7% as per 31 December 2023²



ING's largest exposure is derived from private households. The EUT-aligned assets predominantly consist of residential mortgages in the Netherlands and Germany



We intend to align the UoP selection criteria of the Framework with ING's GAR reporting. The % of Taxonomy alignment may be disclosed in the relevant Reporting

ING's Green Asset Ratio Reporting

Summary of the main EU Taxonomy metrics - based on turnover			
€ bln	Gross carrying amount	EUT eligible	EUT aligned
Loans and advances, debt and equity securities other than held for trading using turnover KPI's			
Financial corporations	14.6	4.4	0.0
Non-financial corporations	12.4	3.7	1.1
Households	329.6	329.6	52.7
Local governments financing	0.1	0.07	0.04
Total assets in numerator and denominator of GAR	356.7	337.8	53.9
Assets excluded from the numerator, covered in the denominator			
EU financial and non-financial corporations, not subject to NFRD	181.7		
Non-EU financial and non-financial corporations	157.6		
Derivatives	22.8		
On demand bank loans	2.7		
Cash	1.6		
Other assets	51.2		
Total assets excluded from the numerator, covered in the denominator	417.6		
Total assets in the denominator (GAR)*	774.3		
Green Asset Ratio (GAR)			7%

*Total assets are defined according to the prudential consolidation of ING Group N.V. and are excluding loan loss provisions.

¹ For detailed descriptions of the methodology, definitions and scope of the EUT, please see the ESG Appendix in the [ING Groep N.V. Annual Report 2023](#)

² Regulation and interpretation of the EU Taxonomy are still evolving. This is demonstrated by the publication of the draft commission notice published by the European Commission on 21 December 2023. This notice contains FAQs clarifying the EU Taxonomy disclosure requirements for financial institutions. Due to the timing of the publication, not all FAQs have been taken into account in the preparation of our EU Taxonomy disclosures. This may result in fluctuations of our GAR going forward. The residential buildings portfolio in the Green Funding Framework, on a best-effort-basis, will be in line with ING's relevant taxonomy reporting (BTAR & GAR).

A photograph showing two workers in white t-shirts and grey work clothes installing solar panels on a roof with red tiles. The workers are positioned on a metal ladder or scaffolding. The solar panels are blue with a white grid pattern. The background is a clear blue sky.

ING Global Green Funding Framework

ING is dedicated to its Green Funding Programme

Green Funding instruments objectives and added value

- Support meeting our sustainability objectives
- Fund growth in our Eligible Green Loan portfolio
- Continued leadership in the Green Bond market
- Shows sustainability efforts on both sides of the balance sheet
- Financing of new projects and channel investments to assets that have demonstrated climate benefits

External consultants & providers

ISS-CORPORATE 

- **Second party Opinion provider**


CARBON
TRUST

- **Renewable energy consultant**

 **CFP**
GREEN BUILDINGS

DREES & SOMMER

- **Green buildings consultant**

Recent Green Funding transactions

Year of Issuance	2021	2021	2021	2022	2022	2022	2023	2023	2023	2023	2023	2023	2023	2024	2024 ²
Issuer	ING Groep N.V.	ING Groep N.V.	ING-DiBa AG	ING Groep N.V.	ING Groep N.V.	ING-DiBa AG	Green Lion 2023-1	ING-DiBa AG	ING-DiBa AG	ING Bank N.V.	ING Bank N.V.	ING Bank N.V.	ING Bank N.V.	ING Groep N.V.	Green Lion 2024-1
Size / Currency	£800 mln	€500 mln	€1.25 bln	€1.5 bln	€1 bln	€1 bln	€850 mln	€233 mln ³	€1 bln	€75 mln ³	€201 mln ³	€122 mln ³	€20 mln ³	€1.25 bln	€1.00 bln
Tenor	8NC7	11NC6	7yr	4NC3	11NC6	8yr	4.9yr ¹	n.a.	4.25yr	1 up to 6 months	1 up to 6 months	1 year	n.a.	11NC10	4.8yr ¹
Asset class	HoldCo Senior	Tier 2	Covered Bond	HoldCo Senior	Tier 2	Covered Bond	RMBS	Girokonto Future	Covered Bond	Green CDCP (NL CP)	Green CDCP (NL Depo)	Groenbank Note	Green Reference Account	Holdco Senior	RMBS

¹) Until the first optional redemption date

²) The Green Lion settled in, and is included as outstanding debt as per 3Q24

³) Outstanding debt per 3Q24

ING Global Green Funding Framework 2024

- Our new ING Global Green Funding Framework has been assessed by a Second Party Opinion (SPO) and is aligned with the latest 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 – ING Introduced the Classification System
- Net proceeds will be allocated to Eligible Green Loan Portfolio, including:



Residential
Real Estate

Netherlands, Germany,
Poland, Belgium



Commercial
Real Estate

Netherlands



Renewable Energy
(wind & solar)

Global

2 Project Evaluation and Selection

- Projects financed and/or refinanced through Green proceeds are evaluated and selected based on compliance with the Eligibility Criteria
- Sustainable ALM Steering Committee (SteerCo) as the main governing body of the Framework
- ING's Environmental & Social Risk policies and transaction approval process aims to ensure that loans comply with ING [environmental and social policies](#)
- EU Taxonomy alignment has been assessed in the SPO

3 Management of Proceeds

- The proceeds are managed in a portfolio approach, where relevant, bond-by-bond approach is also applied (e.g., Green RMBS)
- Level of allocation matches or exceeds the balance of net proceeds. The proceeds from Green Funding Instruments are allocated to an Eligible Green Loan Portfolio
- Unallocated net proceeds will be held in ING's treasury liquidity portfolio at ING's own discretion

4 Reporting

- Aggregated (between multiple Green Funding Instruments)
- Allocation and impact are reported. Additional reported items can be found in the ING Global Green Funding Framework
- Limited assurance of the Green Funding Allocation Reporting provided by an external auditor on an annual basis
- Second party opinion by ISS Corporate Solutions (ICS)

Advising and financing our clients – Green 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, circular economy and help combat climate change.

Commercial Real Estate

Our actions in support of clients & portfolio

- Where data is available, CRE Portfolio are benchmarked against the CRREM convergence pathway, and either need to meet minimum standards for sustainable financing, or have a transition plan in place
- We continued to develop tooling to track the implementation and progress of the transition plans of our largest Wholesale Banking clients
- We organised specific training sessions for real estate sector colleagues, focused on understanding client transition plans, and how to use relevant tooling to assess and monitor such plans.
- We increased the number of sustainability improvement loans within our Wholesale & Business Banking to real estate clients and supported more clients to develop their Green Finance Frameworks.
- Collect action plans from all our Business Banking (BB) clients in the Netherlands - reflect renovations to buildings to reach a minimum of A-label by 2030.
- In Belgium, we are implementing initiatives to empower our customers. These include an eco-renovation loan that supports customers to improve the energy performance of their buildings to an EPC target, a digital tool providing the impact of renovations and two partnerships with real estate consultancies which provide services to our clients.

Residential Real Estate

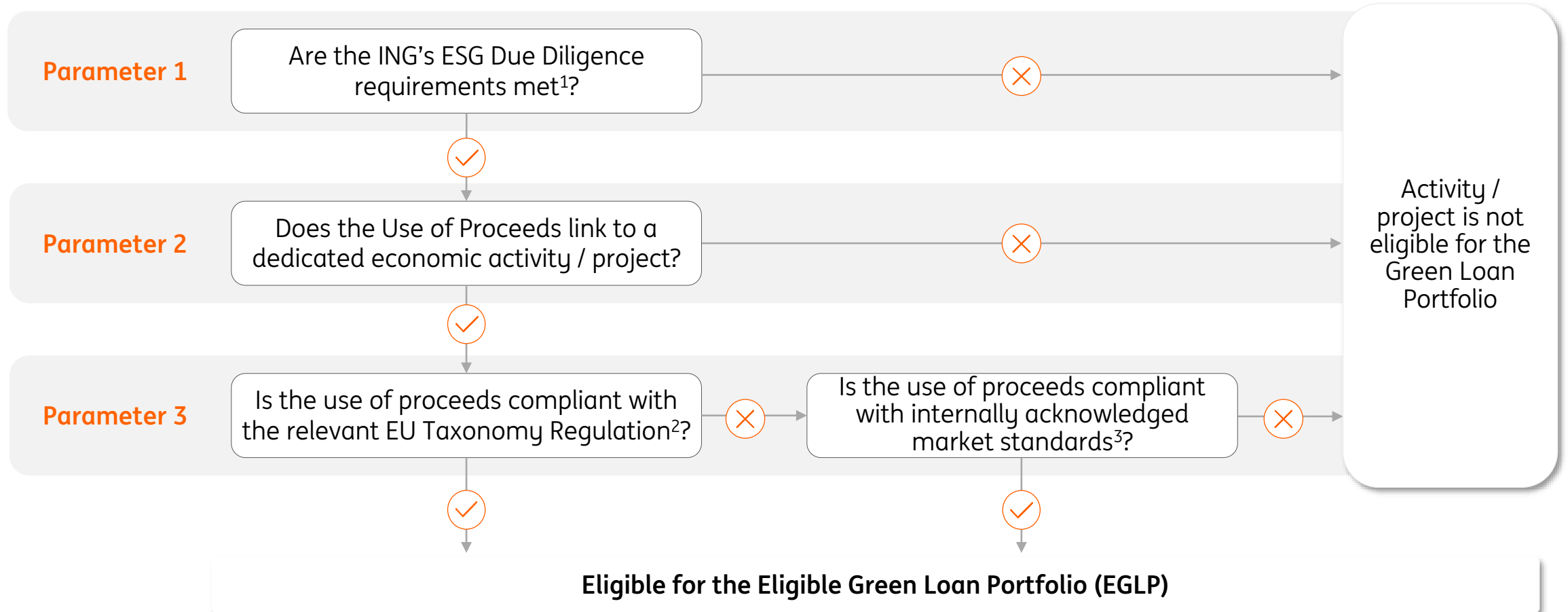
- Our mortgage advisors in several markets are trained to discuss sustainable renovations with customers, now a mandatory part of the conversation, and this is currently the practice in the **Netherlands, Germany, Belgium and Poland**.
- We offer sustainable mortgages which provide an incentive to customers choosing energy-efficient homes in the **Netherlands, Germany, Belgium, Spain, Poland, Romania and Italy**.
- In the **Netherlands**, we continue to also offer other mortgage features that encourage renovation, for example higher loan-to-value ratios to cover cost of renovations, and options for existing mortgage customers to increase their borrowing to cover renovation costs.
- We offer unsecured sustainable consumer loans that can be used for energy-efficiency renovations in **Belgium, Germany, Poland and Romania**.

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 aims to triple the financing of renewable power generation to €7.5 bln annually by 2025, up from €2.5 bln in 2022.

Use of Proceeds – Sustainable Classification Scheme

- We are implementing an internal classification scheme on selecting loans for the Eligible Green Loan Portfolio



¹ING's ESG Due Diligence, where applicable consist of KYC framework and the ESR framework and the relevant guidelines and requirements set forth in the internal Sustainable Finance/Lending guidelines of the relevant business lines

²The EU Taxonomy Regulation (EU) 2020/852 of the European Parliament. In particular; the Substantial Contribution criteria for eligible economic activities, and relevant taxonomy delegated acts (the "[Delegated Acts](#)")

³ING's internal eligibility criteria based on market practice such as the LMA/LSTA/APLWA's [Green Loan Principles](#)



Use of Proceeds – Eligibility Criteria

Green Buildings

Residential & Commercial Real Estate

Category: Financing or refinancing new or existing buildings

EU Taxonomy

- (7.7.) Acquisition and ownership of buildings

Contribution to EU Environmental Objective¹

- Substantial Contribution to Climate Change Mitigation

Criteria

Buildings built ≤ 2021

- Buildings built before 31 December 2020 with EPC label ≥ ‘A’
- Belonging to the top 15% of the national building stock based on primary energy demand (PED)²

Buildings built ≥ 2021

- 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

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 can use the top 15% approach.

Contribution to UN SDGs





Use of Proceeds – Eligibility Criteria

Renewable Energy

Solar & Wind

Category: Financing or refinancing of production of renewable energy

EU Taxonomy

- (4.1.) Electricity generation using solar photovoltaic technology
- (4.3.) Electricity generation from wind power

Contribution to EU Environmental Objective¹

- Substantial Contribution to Climate Change Mitigation

Criteria:

- Solar energy
- On- and offshore wind energy

Contribution to UN SDGs



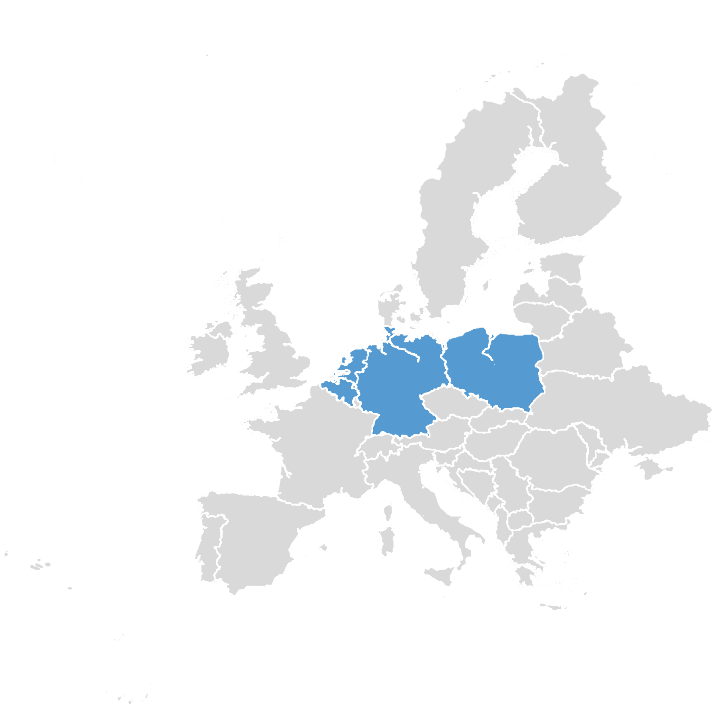
¹ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending regulation (EU) 2019/2088. [See here.](#)

Green Eligible Assets – Geographic Overview

- We have expanded our portfolio of Green Buildings in Poland & Belgium

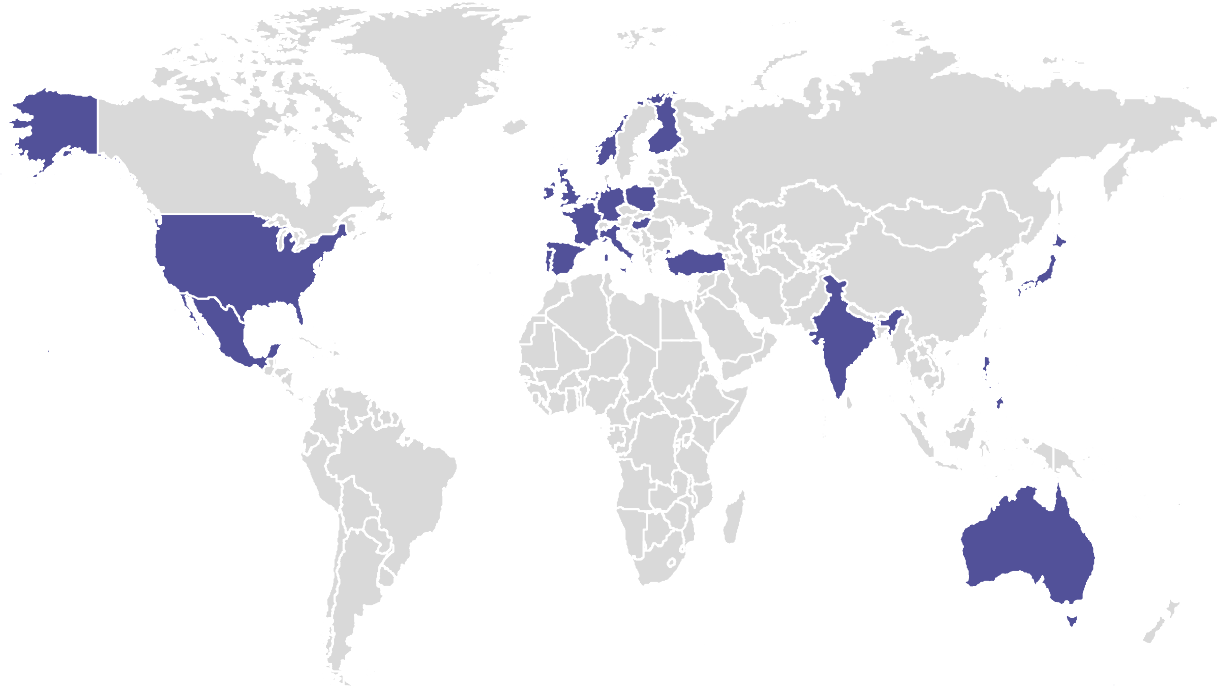
Green Buildings

Netherlands, Germany, Poland, Belgium



Renewable Energy

Global Portfolio



The detailed asset allocation breakdown will be demonstrated in the Annual Green Funding Reporting

Project selection and management of proceeds

- Projects financed and/or refinanced through Green Funding Instruments proceeds are evaluated and selected based on compliance with the Eligibility Criteria. The proceeds are managed under the portfolio approach, where applicable, the bond-by-bond approach is also used, and is indicated in the reporting.

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 ING Global Green Funding Framework

- ING has established a Sustainable ALM SteerCo to:
 - Review and approve the Framework
 - Approval of the latest Eligibility Criteria
 - Approval and key advisor for any framework related topics

3 ESG Risk management

- The wider ESG Risk management process is in place. Please see Slide 16 Managing ESG Risk
- ING's Wholesale Banking - Environmental & Social Risk policies and transaction approval process help to select loans that comply with [environmental and social policies](#)

Management of proceeds (YE2023)

- Eligible Green Loan Portfolio allocation in YE2023:

Single pool of eligible green loans	(€ bln)
Renewable energy	6.3
Green buildings (residential)	41.9
Green buildings (commercial)	4.0
Total Eligible Green Loan Portfolio	52.2
Of which: allocated amount	12.8
Of which: unallocated amount	39.4



Project selection – Framework Governance

- In 2023 the ING Green Bond Committee has been replaced by the Sustainable ALM SteerCo. The Sustainable ALM SteerCo meets monthly and is the final approver and advisor of key topics relating to ING Global Green Funding Framework.

Framework Governance

Group Treasury Sustainability Team

ING Group Treasury has set up a specialised Centre of Expertise team for sustainability. The key responsibilities regarding the framework are:

- Updating it to reflect – to the extent possible – changes in corporate strategy, technology, market, or regulatory development.
- Defining and evaluating the eligibility criteria.
- Procure when needed that third party documents are reviewed or updated such as Second Party Opinion (SPO) and related documents from external consultants and accountants.
- Overseeing the allocation of proceeds by annually publishing the Green Funding Reports (Allocation and Impact reports).

Sustainable ALM SteerCo

- The Sustainable ALM SteerCo meets monthly and is the final approver and advisor of certain topics under the responsibility of the GT Sustainability Team:
 - Monitoring body of green funding instruments; oversees the allocation of proceeds from green funding instruments to the Eligible Green Loan Portfolio.
 - Together with the External Presentation Committee, the SteerCo is the approver of the Green Funding Reports.

Participants of the Sustainable ALM SteerCo



External Verification

SPO Opinion on the ING Global Green Funding Framework



- ISS's overall evaluation of the Green Funding Framework's sustainability quality of the eligibility criteria by ING is positive
- ING Green Funding Framework is in line with the latest ICMA Green Bond Principles
- Use of Proceeds contribute to UN Sustainable Development Goals 7 and 13¹
- The rationale for issuing Green Funding instruments are aligned with ING's sustainability strategy and objectives



External Assurance Report

ING may request on an annual basis, a limited assurance report of the allocation of the Green Funding Instruments proceeds to eligible assets, provided by its external auditor or any subsequent external auditor.



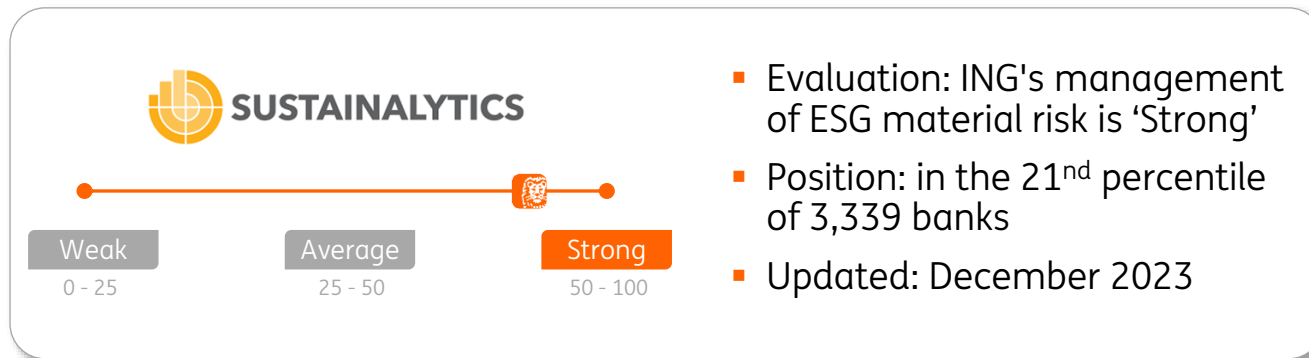
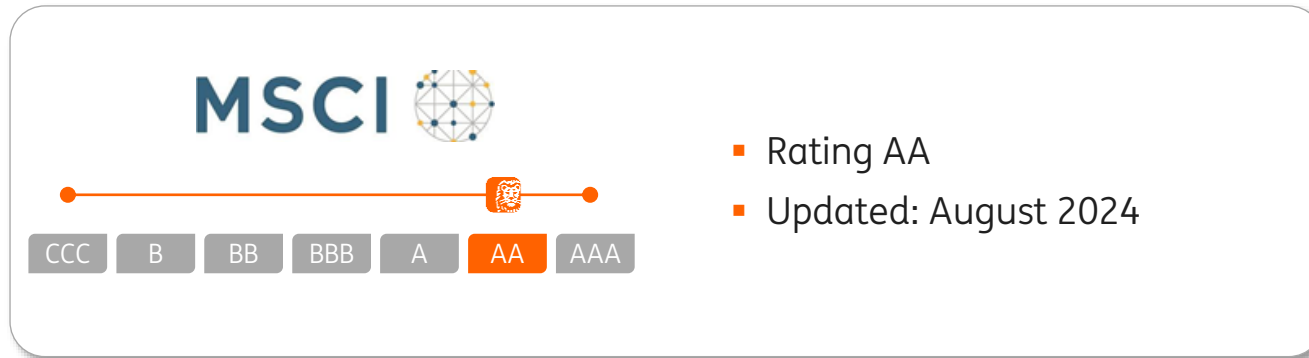
¹) The impact of the UoP categories on U.N. Sustainable Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework

An aerial photograph of a large solar farm. The rows of blue solar panels stretch across the landscape. Two workers are visible, kneeling on the panels and cleaning them. One worker in the foreground is wearing a white hard hat and a light-colored shirt. The other worker is partially visible in the upper left. The panels are arranged in a precise grid pattern, and the overall scene is brightly lit, suggesting a clear day.

External Engagement & recognition

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:



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)
- 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 (UNGPR)
- 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)
- 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 (NZBA)



do your thing

Important legal information (1/2)

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

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 2023 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) changes affecting interest rate levels (3) any default of a major market participant and related market disruption (4) changes in performance of financial markets, including in Europe and developing markets (5) fiscal uncertainty in Europe and the United States (6) discontinuation of or changes in 'benchmark' indices (7) inflation and deflation in our principal markets (8) changes in conditions in the credit and capital markets generally, including changes in borrower and counterparty creditworthiness (9) failures of banks falling under the scope of state compensation schemes (10) 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 (11) 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 (12) legal and regulatory risks in certain countries with less developed legal and regulatory frameworks (13) prudential supervision and regulations, including in relation to stress tests and regulatory restrictions on dividends and distributions (also among members of the group) (14) ING's ability to meet minimum capital and other prudential regulatory requirements (15) changes in regulation of US commodities and derivatives businesses of ING and its customers (16) application of bank recovery and resolution regimes, including write down and conversion powers in relation to our securities (17) 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 (18) changes in tax laws and regulations and risks of non-compliance or investigation in connection with tax laws, including FATCA (19) 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 and including any risks as a result of incomplete, inaccurate, or otherwise flawed outputs from the algorithms and data sets utilized in artificial intelligence) (20) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy, including such risks and challenges as a consequence of the use of emerging technologies, such as advanced forms of artificial intelligence and quantum computing (21) changes in general competitive factors, including ability to increase or maintain market share (22) inability to protect our intellectual property and infringement claims by third parties (23) inability of counterparties to meet financial obligations or ability to enforce rights against such counterparties (24) changes in credit ratings (25) business, operational, regulatory, reputation, transition and other risks and challenges in connection with climate change and ESG-related matters, including data gathering and reporting (26) inability to attract and retain key personnel (27) future liabilities under defined benefit retirement plans (28) failure to manage business risks, including in connection with use of models, use of derivatives, or maintaining appropriate policies and guidelines (29) 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 (30) 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.

Important legal information (2/2)

This document may contain ESG-related material that has been prepared by ING on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. ING has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness, reasonableness or reliability of such information.

Materiality, as used in the context of ESG, is distinct from, and should not be confused with, such term as defined in the Market Abuse Regulation or as defined for Securities and Exchange Commission ('SEC') reporting purposes. Any issues identified as material for purposes of ESG in this document are therefore not necessarily material as defined in the Market Abuse Regulation or for SEC reporting purposes. In addition, there is currently no single, globally recognized set of accepted definitions in assessing whether activities are "green" or "sustainable." Without limiting any of the statements contained herein, we make no representation or warranty as to whether any of our securities constitutes a green or sustainable security or conforms to present or future investor expectations or objectives for green or sustainable investing. For information on characteristics of a security, use of proceeds, a description of applicable project(s) and/or any other relevant information, please reference the offering documents for such security.

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.