



Summary of ING Statement of Defence

17 February 2026

This document summarises ING's defences as set out in its Statement of Defence filed with the Dutch court today. This summary is not an official legal document and is for information purposes only. It cannot be regarded as a complete or authoritative source. For the full text of ING's defences, please refer to the [full text of the Statement of Defence](#) available on our website.

1. **Climate change poses an urgent and major threat:** Scientific insights show that global warming poses risks, such as increased risks of rising sea levels, natural disasters and risks to global food supplies. Climate change is caused by heightened concentrations of greenhouse gases in the atmosphere. In order to reduce climate change, global emissions of greenhouse gases into the atmosphere will have to be reduced. This requires, inter alia, an energy transition, in which the global use of fossil fuels is drastically reduced and eventually phased out.

2. **This is why ING made climate change and the climate transition a core part of its strategy many years ago:** ING's climate approach helps it to manage climate-related risks. ING also recognises commercial opportunities in financing the transition and therefore wishes to contribute to climate transition also from a commercial perspective. For these reasons, ING has developed a comprehensive climate approach over the past decade, which it continuously develops and improves year after year. This approach is focused on how ING can support clients in reducing *actual* emissions, as opposed to *paper* emissions. This distinction matters. Some 99.99% of the emissions ING reports are paper emissions reflecting the emissions of its clients. ING reports these emissions because they are allocated to ING on paper according to carbon accounting principles. For example, ING could virtually make all of its paper emissions disappear by selling all its retail mortgages and business loans. This might make ING look like a better or greener bank on paper but in the real world there would be no sustainability improvements because emissions associated with households and businesses would continue to exist; clients will find financing elsewhere. This would amount to 'paper decarbonisation'; while ING's balance sheet may look 'greener' because it reports significantly less emissions on paper, it neither leads to a reduction of actual emissions in the real economy nor does it contribute to financing the transition in the coming decades. It also significantly limits ING's ability to manage its risks properly and contribute to financial stability in society. ING therefore asks itself how, in its role as a systemically important bank, it can effectively and properly support the climate transition.

3. **ING is committed to supporting the reduction of actual emissions in the real economy:** ING aims, in its role as a systemically important bank, to effectively and properly support the climate transition. ING believes that it can best do that while staying with its retail and corporate clients, and while it remains available for financing the transition. ING's climate approach can be described in three parts:
 - The first component focuses on supporting the transition of its customers. ING supports its customers by, among other things, providing financing for sustainability measures. The energy transition cannot be achieved overnight. It requires continuous

adaptation and adjustment and is therefore a gradual process on both the production side and the consumption side of fossil fuels.

- Secondly, ING makes capital available to finance the development of renewable energy, new technologies and sustainable activity. For example, in 2023, ING committed to make EUR 7.5 billion available annually for renewable energy projects by 2025, tripling its previous target.
- Thirdly, ING wants to involve everyone who wants to be involved in the climate transition. For example, ING supports private customers who want to make their homes more sustainable through discounts on mortgages, sustainability loans and advice on sustainability measures.

ING also contributes to research, policy and legislative processes, methodologies and standards relating for climate and other sustainability issues, such as the Sustainable Steel Principles, the Sustainable Aluminium Framework and the World Economic Forum's Climate Leadership Alliance and calls for the introduction of carbon pricing.

ING is praised by authoritative parties for its approach. This shows that what ING is doing is appropriate for a bank and of a high standard. In addition, ING received external validation from SBTi in 2025, and ING was the first globally important systemic bank to achieve that.

4. **EU and Dutch climate policy is the result of balancing various interests with a focus on a stable financial sector:** The EU legislator found that banks should above all contribute to financial stability. Financial stability is in itself considered a precondition for facilitating financing for the climate transition. This means that banks should ensure that their balance sheets remain resilient to transition and physical climate risks, while continuing to provide reliable credit and investment flows to the real economy. The Dutch legislator has fully aligned its policies with EU policies on various points.
5. **EU and Dutch legislators made a deliberate choice to not define a single legitimate way for companies, including banks, on how to contribute to climate transition:** The climate transition needed in various countries and sectors, together with other social developments, require states and companies to weigh up the various interests involved. EU climate policy is both sector-specific and sector-agnostic. It focuses on reducing emissions in the real economy, taking into account the specific characteristics of different sectors. The sector-agnostic policies focus, among other things, on increasing transparency through reporting obligations. The EU legislator aims to ensure that, in combination with transparency, the policy goals enable the market responds adequately. EU legislation does not prescribe a specific transition path or reduction obligations for companies, including banks. The legislator opted to retain flexibility for businesses and use market mechanisms and incentives to pursue policy goals. It recognises that the climate transition requires a lot of capital. Policies that would require banks to withdraw from emission-intensive sectors, as suggested by Milieudefensie, have been rejected. Instead, banking regulation focuses on ensuring a well-functioning market through transparency.

6. **Milieudefensie's demands are at odds with market practices and the private initiatives that Milieudefensie relies on:** There are many choices companies can make as an approach to support the climate transition. Milieudefensie believes there is only one correct way for companies in the real economy and banks to do so. Milieudefensie's view is, however, not recognised as the correct and legally enforceable way by any significant bank or company in the world. Various market participants, NGOs, industry organisations, and other private actors have drawn up guidance and suggestions on how to do that. These private initiatives emphasise that their guidance and views reflect voluntary action. They provide multiple ways in which companies in the real economy and banks can develop their climate approach, considering the specific nature of the company, the sector it operates in and various other circumstances and dependencies. None of these ways supports the notion that Milieudefensie's approach is a correct approach, let alone the only one.
7. **Milieudefensie claims that there are norms applicable to ING based on unwritten law. Milieudefensie's norms are however: (i) contrary to statutory climate policy, (ii) not based on any consensus, and (iii) ineffective:** Milieudefensie is attempting to use the concept of unwritten norms to establish general rules of law and pseudo-legislation that prescribe precisely and independently of any circumstances how companies and banks should shape their climate policy. This case has little to do with ING and is more about that Milieudefensie, through the court, wants to make other laws.
- i. **Milieudefensie's approach conflicts with Dutch & EU law:** The legal obligations that Milieudefensie claims exist, are incompatible with existing law and the choices made by the legislator, both in the area of climate policies, as well as banking policies, the EU internal market and various other legislative instruments banks and their clients need to comply with. Milieudefensie has devised its own reduction targets and obligations that deviate from legislation and in fact hamper the proper operation of EU and Dutch climate policies.
 - ii. **There is no consensus on Milieudefensie's view:** An unwritten legal norm can only exist if it's intuitively clear to everyone. The standards that Milieudefensie claims exist are not clear or evident. Governments and companies around the world, in the EU and in the Netherlands all formulate their own policies and climate approaches, doing so in a way that they believe is appropriate to the characteristics of the country and the sector in which the company operates, and the specific characteristics of the individual company. It is not generally accepted in society that the approach advocated by Milieudefensie is the correct one. Let alone that there is consensus that this specific approach is legally enforceable. Such a consensus is also not evident from the many voluntary initiatives referenced by Milieudefensie, none of which reflect that Milieudefensie's approach would be the only correct or mandatory one. To the contrary, these initiatives emphasise their voluntary nature and warn for 'paper decarbonisation'.
 - iii. **Milieudefensie's approach is ineffective: it does not lead to a reduction in actual emissions while it does create various risks for the transition and society:** The measures advocated by Milieudefensie are not effective and will lead to 'paper decarbonisation'. The reason for warning against 'paper decarbonisation' is that it is not an effective way for a bank to play a positive role in the climate transition. Customers with whom ING would have to sever ties as a result of Milieudefensie's

demands would seek another financier. The widely held notion is – as evidenced by legislation, private initiatives and scientific research, among other things – that categorically cutting off financing does not help to reduce emissions in the economy. In fact, it can lead to negative consequences and risks for all kinds of customer groups, the stability of the financial system and to the wider economy.

8. **Milieudéfensie's claims must therefore be rejected:** The law does not provide any basis for the idea that ING should do exactly what Milieudéfensie now labels as an obligation. Nor are the claims logically comprehensible or justified. ING continues to further develop and implement its own climate approach factoring in the specific characteristics of the bank's balance sheet and how to best reduce risks, support clients and contribute to climate transition.