

ING publishes first integrated climate report

ING today published our [first integrated climate report](#), which for the first time gives one overview of all of the elements of our climate action approach.

The report outlines how our financing impacts climate change, including our progress on steering our portfolio towards global climate goals (our Terra approach). It also addresses how climate change impacts our business, as we work to assess climate risks and take action to mitigate them.

“This report highlights what ING is doing to take on the existential threat of climate change,” said ING CEO Steven van Rijswijk. “None of us can do this alone. For true change to happen it requires a concerted collaborative and consensus-based effort across all sections of society. By increasing the tempo of change now, we still have time to safeguard the future of our planet and the future generations who will inherit it.”

We’ve started implementing the commitment we made in August to steer our portfolio in line with keeping the rise in global temperatures to 1.5 degrees Celsius rather than well-below two degrees, to achieve net zero by 2050 rather than 2070. As we incorporate this new target into our Terra approach, the integrated climate report mostly shows our progress in line with the former ambition.

We have, however, updated our target for upstream oil & gas in line with the International Energy Agency’s scenario to achieve net-zero by 2050. We aim to reduce our funding to upstream oil & gas by 12% by 2025 (from 2019). Over the next period, we’ll work on the steps and intermediate targets that are needed to get us on the more ambitious net-zero pathway. We aim to do this for all sectors in scope for Terra by the end of 2022.

As part of our integrated approach to climate action, we’re working to be more resilient to climate risks, both physical and transition risks. We will manage the risks associated with climate change as an integral part of our risk management framework, including credit, market, liquidity and operational risks.

Our approach continues to develop as methodologies advance and regulatory guidance and requirements evolve. This approach helps us to mitigate the worst effects from climate change, but will also provide opportunities to use our experience and knowledge to help clients with advice and financing to facilitate their transition to a net-zero world.

Note for editors

The full integrated climate report is available for [download here](#)

For further information on ING, please visit www.ing.com. Frequent news updates can be found in the [Newsroom](#) or via the [@ING_news](#) Twitter feed. Photos of ING operations, buildings and its executives are available for download at [Flickr](#). ING presentations are available at [SlideShare](#).

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ING PROFILE

ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 57,000 employees offer retail and wholesale banking services to customers in over 40 countries.

ING Group shares are listed on the exchanges of Amsterdam (INGA NA, INGA.AS), Brussels and on the New York Stock Exchange (ADRs: ING US, ING.N).

Sustainability forms an integral part of ING's strategy, evidenced by ING's leading position in sector benchmarks by Sustainalytics and MSCI and our 'A-list' rating by CDP. ING Group shares are included in major sustainability and Environmental, Social and Governance (ESG) index products of leading providers STOXX, Morningstar and FTSE Russell. In January 2021, ING received an ESG evaluation score of 83 ('strong') from S&P Global Ratings.

IMPORTANT LEGAL INFORMATION

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.

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