

# ING Groep N.V. Scored 83 On ESG Evaluation; Preparedness Strong

PARIS, Jan. 22, 2021 /PRNewswire/ -- (S&P Global Ratings) S&P Global Ratings said today that ING Groep N.V. (ING) scored 83 in its ESG Evaluation. On our scale, 100 indicates the lowest risk and 0 the highest. The company's ESG Evaluation score is the result of an ESG profile of 76 combined with strong preparedness.

ESG Evaluation: ING Groep N.V.

Headquartered in the Netherlands, ING is one of the 10 largest European banks. It provides a wide range of financial services to retail, midsize, and large corporate customers. The bank operates in about 40 countries, but has a particularly strong competitive position in the Netherlands, Belgium, and Germany. ING benefits from an advanced digital business model. In 2019, ING generated about €18.3 billion of revenues and €4.8 billion of net profit.

Our ESG Evaluation score of 83 on ING mainly reflects our belief that the bank is among the strongest players in the banking industry in terms of its ability to leverage its role as financier to influence society's transition to a more sustainable and low-carbon economy. The breadth and depth of ESG integration allows the bank to manage ESG risks and opportunities along the entire value chain. In addition, the bank aims to progressively decarbonize its entire loan portfolio, in line with the objectives of the Paris Agreement. We think ING's climate strategy and implementation frameworks, known as the Terra approach, enables the bank to meet this goal in a structured manner. Policies and measures addressing the social challenges that its large workforce and customer base pose are robust. This is crucial as the banking industry is facing profound changes in customer and employee behavior. Our ESG Evaluation score also reflects some governance deficiencies that have come to light recently, such as a money-laundering case finally settled in 2018, and a series of unexpected changes among the bank's senior management team over the past two years.

ING's preparedness to face long-term risks and potential disruptions is strong, reflecting stronger-than-average awareness, action-planning capabilities, and decision-making, as management has demonstrated its ability to make choices aligned with the long-term strategic goals.

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