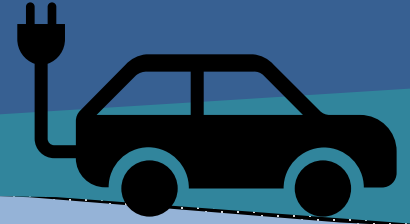
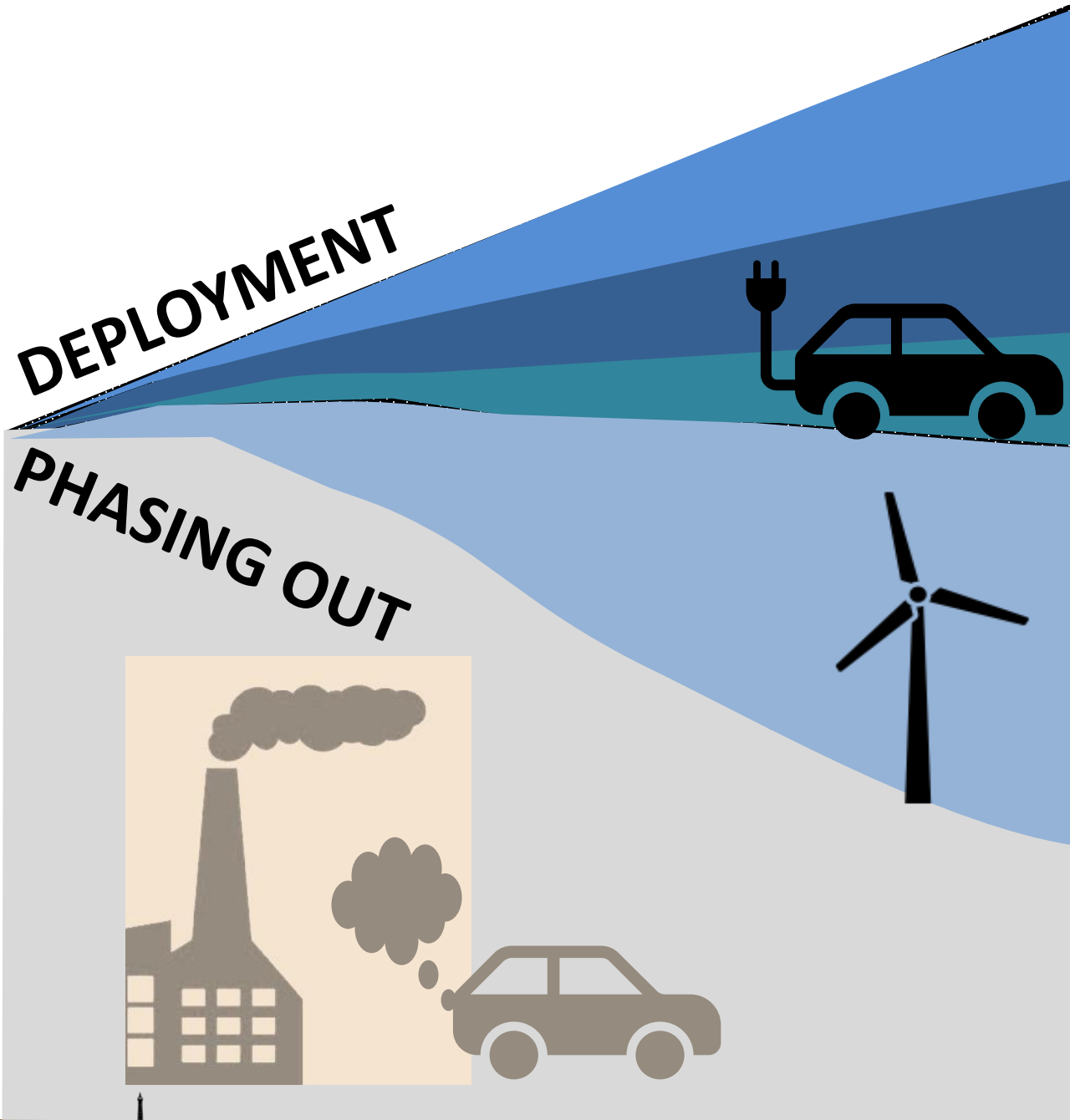


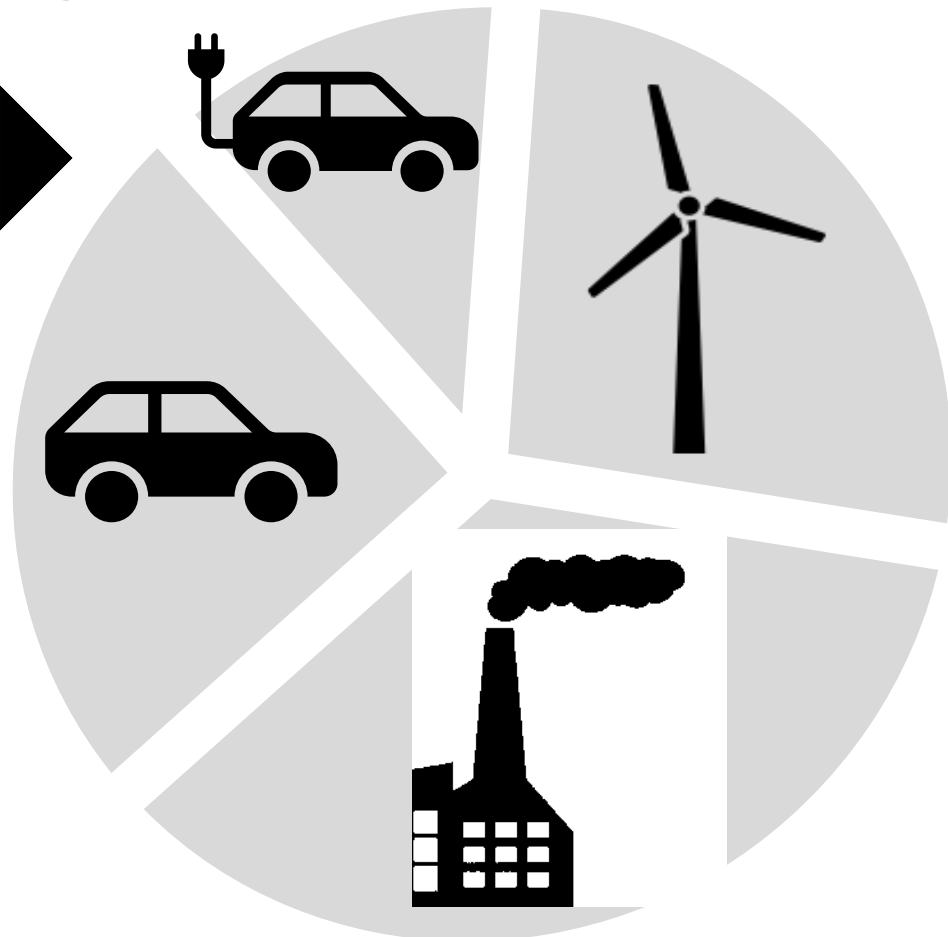
DEPLOYMENT

PHASING OUT





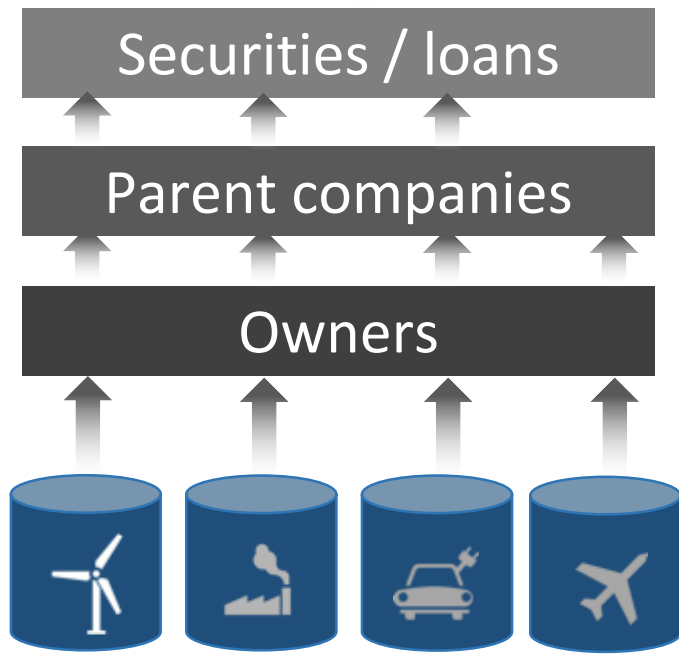
PHYSICAL UNITS



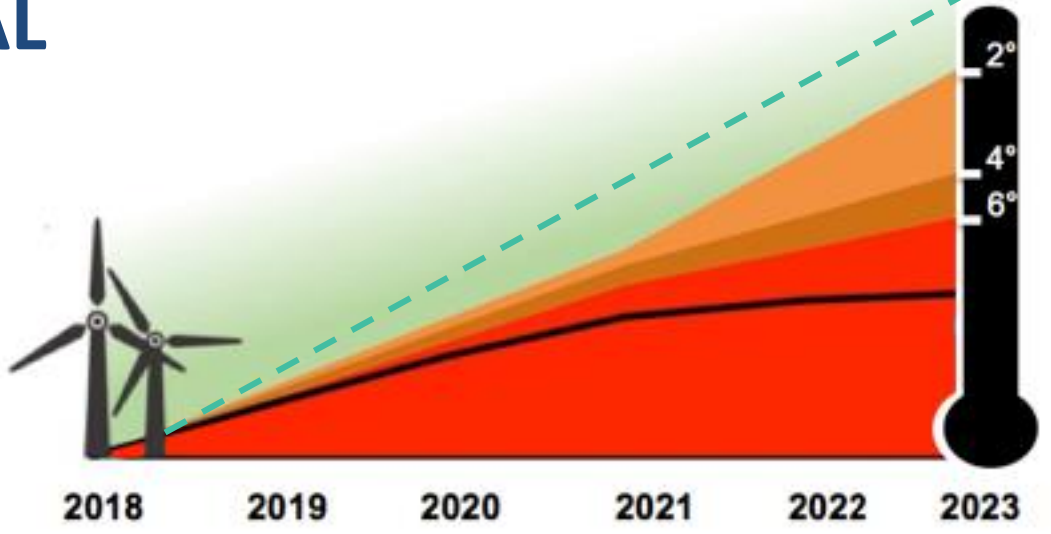
Alignment with climate scenarios



**PHYSICAL
UNITS**



Physical asset data



BANKS AND INVESTORS



ASSET
MANAGEMENT



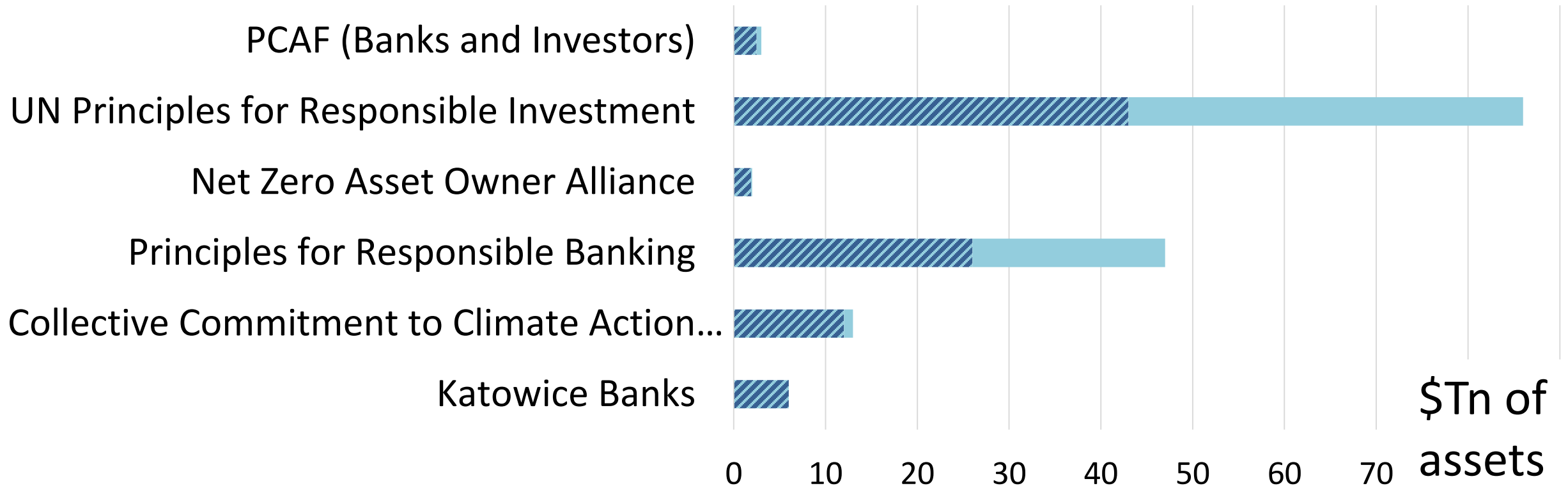
FINANCIAL SUPERVISORS



ADOPTION BY SIGNATORIES OF CLIMATE-RELATED PLEDGES

 PACTA users
(60Tn of assets)

 Total signatories

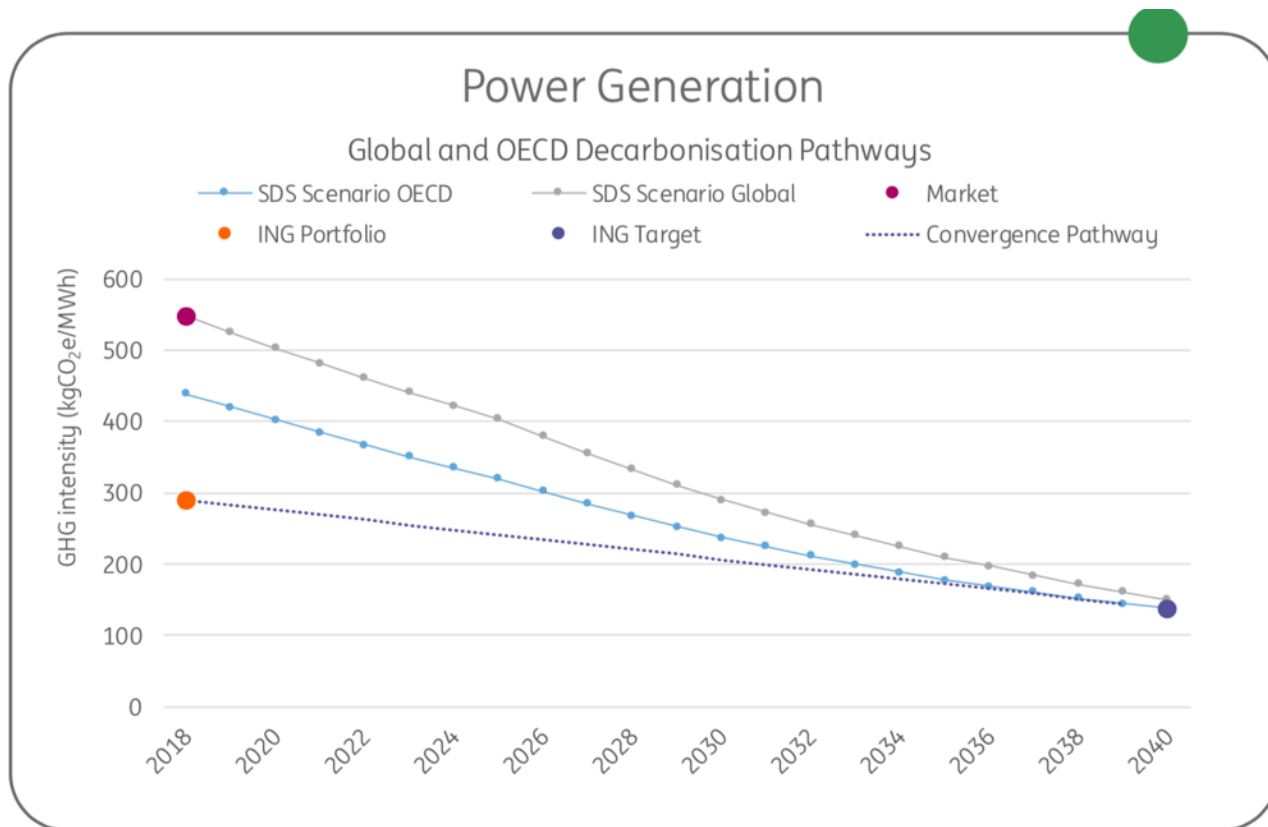




“Outcomes vs. Impact

There is a **difference between the outcomes of portfolio climate alignment and the impact of absolute GHG emissions reduction in the real economy.**

Figure 1 Power generation decarbonisation pathway



Challenges such as **carbon leakage** present limitations to how much a bank can control in terms of climate impact, especially when applying capital allocation choices as a tool for steering.

This is why ING values an inclusive approach where clients are supported in their transition. But even this approach presents **challenges with regards to measuring and attributing actual impact to ING’s actions.**

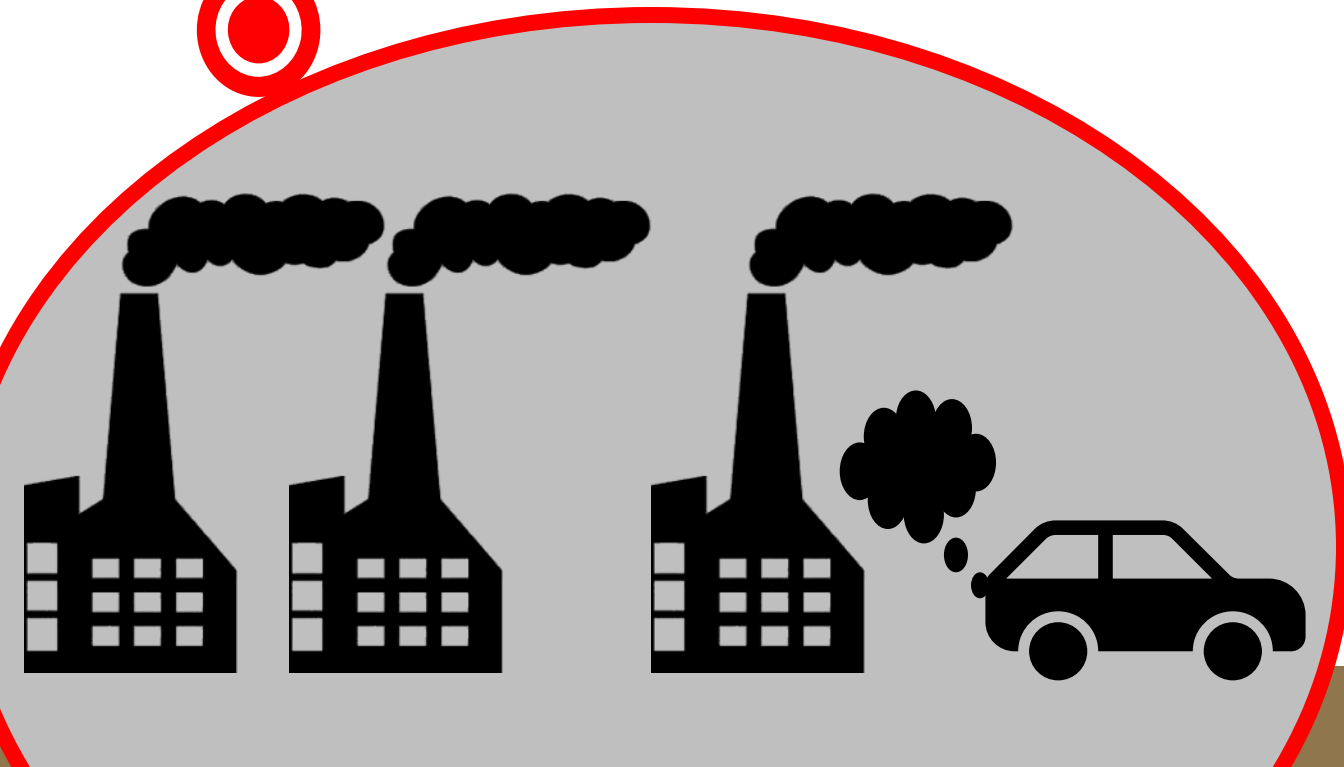


**Portfolio alignment
≠ Impact in the real economy**

IMPACT MEASUREMENT

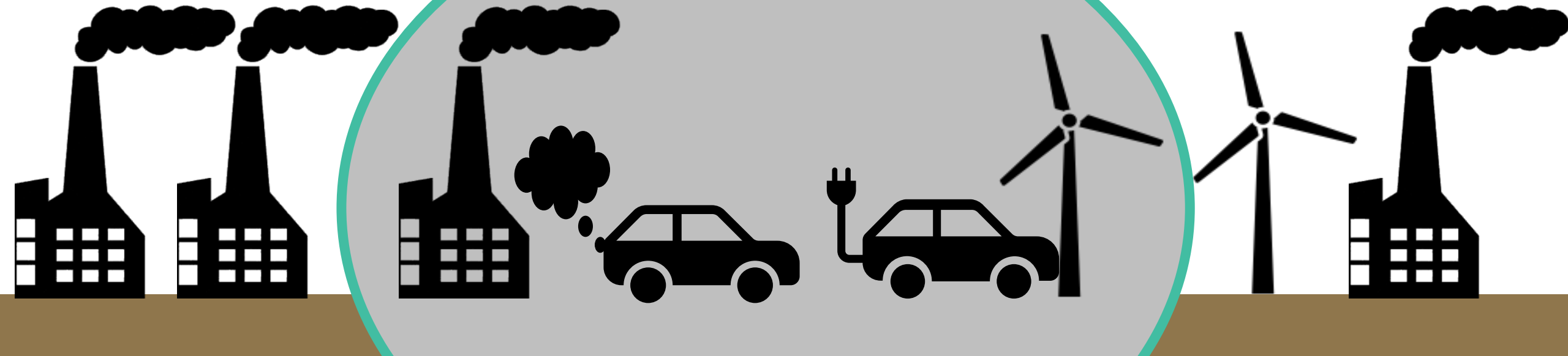


5°C Portfolio



**Portfolio alignment
≠ Impact in the real economy**

IMPACT MEASUREMENT



IMPACT MEASUREMENT



HOPE



**POPULAR
BELIEF**



**SOCIAL
SCIENCES**



MEDECINE



**ROCKET
SCIENCE**