

ING Group issues largest Climate Bonds Certified deal

Largest green deal from a European Bank at EUR 2.6bn

Climate Bonds Certified EUR & USD dual-tranche

LONDON/AMSTERDAM 21/11/2018 11:00 AM GMT: 10:00 CET: ING Groep N.V. has come to market with a Climate Bonds Certified green bond issuance totalling EUR2.6bn (USD3bn), the largest green bond deal yet from a European bank and the largest transaction Certified under the Climate Bonds Standard.

The EUR1.5bn (12-year) and USD1.25bn (long 7-year) tranches issued by ING’s Holdco were oversubscribed, with final books growing to just under EUR4bn and USD3bn respectively.

The green bonds were Certified under the Wind, Solar, Marine Renewables (offshore wind), and Low Carbon Buildings (Residential and Commercial) Criteria of the [Climate Bonds Standard](#). A Second Party Opinion was provided by ISS-oekom and a pre-issuance impact report from Navigant for Renewable Energy and CFP for Green Buildings.

ING Groep N.V. (“ING Group”) is a global financial institution with a strong European base and long sustainability track record. Its climate action leadership is beginning to steer a EUR600bn lending portfolio towards the Paris Agreement 2-degree target.

ING sustainable ambitions and development of the USD Green Bond market further underlines their green debt transactions. The second benchmark transaction follows an inaugural USD800m and EUR500m green deal issued in November 2015.

Hans Biemans, Head of Sustainable Market, ING:

“ING recognises that climate change is an unparalleled challenge for our world and ING’s ambition is to become the industry leader in sustainable finance while contributing to a low-carbon and self-reliant society. Issuing green bonds is part of our corporate response to meeting the goals of the Paris Agreement, supporting the strong growth of our Sustainable Finance portfolio and demonstrating our commitment to sustainability and sustainable finance. Climate Bonds Certification signals to the market and both institutional and retail investors that we support best practice and robust standards in green finance.”

Manuel Adamini, Head of Investor Engagement, Climate Bonds Initiative:

“ING’s second green deal is the largest Climate Bonds Certification to date. It’s a pointer for other banks still considering their initial green issuance. Facing serious climate impacts from being headquartered in a country for which sea level rise is extraordinarily threatening, ING as a repeat green issuer is demonstrating the financial leadership that banks and corporates need to emulate if we are to accelerate climate-based investment and low carbon transition.”

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Notes for journalists

About ING Groep N.V.: ING Groep N.V. (“ING Group”) ING has a long sustainability track record, going back more than 20 years. This focus on Climate Action leadership has resulted in ING beginning to steer its EUR600bn lending portfolio towards the Paris Agreement 2-degree goal. Since 2015, the renewable lending portfolio has increased by over EUR2bn. In addition, several initiatives on the Green Buildings side have been introduced to support the transition to a low carbon economy – since 2017 ING only offers new financing in Netherlands for office buildings with an A, B, or C label. More information on ING Group Green Bond program is [available here](#).

About the Climate Bonds Initiative: Climate Bonds Initiative is an investor-focused not-for-profit, promoting large-scale investment in the low carbon economy. Climate Bonds undertakes advocacy and outreach to inform and stimulate the market, provides policy models and government advice, market data and analysis and administers an international Standard & Certification Scheme for green bonds. For more information, please visit www.climatebonds.net.

About the Climate Bonds Standard: The [Climate Bonds Standard](#) is a science based general screening tool with sector specific categories that assists investors and governments to easily prioritise climate and green bonds with confidence that the funds are being used to deliver climate change solutions. Sector specific criteria are developed by Technical Working Groups (TWGs) and undergo investor and stakeholder reviews before public release for use by issuers and investors. Climate Certified bonds must meet the requirements of the Climate Bonds Standard with any assets and projects funded consistent with the relevant eligibility criteria.

About Verification: Verification is an analysis-based process carried out by a [Climate Bond Standard Advisory Board](#), approved independent organisation to assure that a climate bond issuance, the nature of the associated low carbon projects or activities and the associated financial accounting systems are in conformance with the Climate Bond Standard and can gain Certification.

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