

ING invests in energy transition with EIT InnoEnergy

ING announced as first financial institution to become shareholder of EIT InnoEnergy

Eindhoven, the Netherlands – 13 January 2022

Amsterdam-headquartered global financial institution [ING](#), has become the first financial institution shareholder in [EIT InnoEnergy](#), the innovation engine for sustainable energy across Europe supported by the [European Institute of Innovation & Technology \(EIT\)](#), a body of the European Union.

Motivated not only by the urgent threat of climate change, but also by the conviction that sustainability is a core value-driver, ING is constantly setting new targets to contribute to the transition of the economy. The investment in EIT InnoEnergy is a testament to ING's commitment to support the energy transition. ING joins other leading companies actively involved in the energy transition as an EIT InnoEnergy shareholder, such as Volkswagen, TotalEnergies, Naturgy, and EDF.

Since 2010, EIT InnoEnergy has invested €560 million in over 380 companies with a combined forecasted turnover of over €16 billion by 2026. Standout successful investments included in EIT InnoEnergy's portfolio include lithium-ion battery manufacturer, Northvolt, ultracapacitor energy storage solutions provider Skeleton Technologies, mobility solutions innovator Hardt Hyperloop and integrated, digital greenfield steel plant H2 Green Steel. Furthermore, more than 1,400 students have completed the EIT InnoEnergy Master's programme and many are now working for major energy companies.

Jacob Ruiter, CEO EIT InnoEnergy Benelux said: "Sustainable innovations that support the energy transition – like green hydrogen or battery technologies – also depend on banks and companies working together and investing in a green future. ING's pioneering commitment to sustainable energy through its investment into EIT InnoEnergy is a pivotal one for us as we move into 2022. Together, with major financial and industrial businesses we are making significant impact towards affordable energy which is accessible globally while reducing emissions."

Gido van Graas, global head of New Energy Technologies at ING said: "I am extremely proud that ING and our Sustainable Investment Fund became part of EIT InnoEnergy's ecosystem, supporting the decarbonisation of society. Sustainability, energy innovations and the energy transition are focus areas at ING, as demonstrated by our commitment to the Net-Zero Banking Alliance and how we're aligning our portfolio with net-zero climate goals, for example. Partnering with EIT InnoEnergy is a major opportunity to further support the energy transition through new and clean energies like battery storage, green hydrogen and solar PV."

EIT InnoEnergy supports more than 30 start-ups and innovations in Benelux and another 350 across Europe.

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About EIT InnoEnergy

[EIT InnoEnergy](#) operates at the centre of the energy transition and is the leading innovation engine in sustainable energy, bringing the technology and skills required to accelerate the green deal and Europe's decarbonisation goals.

Recognised globally as the [most active sustainable energy investor](#) and one of the largest [climate tech](#) and [renewable energy tech](#) investors in 2020, EIT InnoEnergy backs innovations across a range of areas. These include, energy storage, transport and mobility, renewables and sustainable buildings and cities – leveraging its trusted ecosystem of 500+ partners and 24 shareholders. The 300 portfolio companies are on track to generate €72.8 billion in revenue and save 1.1G tons of CO₂e annually by 2030.

EIT InnoEnergy is the driving force behind three strategic European initiatives which include the [European Battery Alliance](#) (EBA), [the European Green Hydrogen Acceleration Centre](#) (EGHAC) and the [European Solar Initiative](#) (ESI).

Established in 2010 and supported by the [European Institute of Innovation and Technology \(EIT\)](#), EIT InnoEnergy has offices across Europe and in Boston, US.

www.innoenergy.com

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About ING

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.

ING's ESG rating by MSCI was upgraded to 'AA' in December 2020. 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.

For further information on ING, please visit www.ing.com.

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