



STRENGTHENING ING'S OIL AND GAS TARGETS: FROM LENDING TO CAPITAL MARKETS AND THE FULL VALUE CHAIN

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Summary

Well-designed medium- and long-term oil and gas targets supplement policies that immediately stop financing for companies involved in developing new fossil fuel projects.¹ ING has five targets for the oil and gas sector: credit exposure targets for 2030 and 2040 for upstream companies; physical emissions intensity targets for 2030 and 2050 for mid- and downstream companies; and a financed emissions target for 2030 for upstream companies. These targets cover only lending; none apply to capital market issuances.

The most meaningful of ING's targets are those aimed at reducing credit exposure. These targets can help accelerate real-world decarbonization by sending a clear signal to investors, executives and policymakers that oil and gas companies' access to capital will be increasingly restricted in the coming years.

Effectively restricting capital to the oil and gas sector, however, requires not just targets to reduce lending, but also targets to reduce the volume of capital market issuances to the sector. Both credit and capital markets targets should cover midstream and downstream in addition to upstream parts of the value chain.

ING's oil and gas targets

The targets cover only the lending side of the bank's activities. They are claimed to be aligned with the IEA's 2023 Net Zero Emissions scenario.²

¹ ING is one of the few banks to have a policy restricting finance for LNG expansion. This excludes financing for new LNG export terminals from January 2026. The exclusion, however, applies only to project finance, allowing ING to remain a major financier of US-based Venture Global, the world's largest LNG exporter. ING also excludes financing for "pure play" oil and gas exploration and production companies. However these allows the bank to continue financing the 70% of global oil and gas expansion which is carried out by integrated companies (see https://www.linkedin.com/posts/reclaim-finance-ong-think-tank_we-went-to-ings-annual-general-meeting-activity-7449835953671528449-MzO6/; Reclaim Finance, [US LNG and European autonomy: the dilemma facing European banks](#), 9 February 2026; Reclaim Finance, [ING's 2025 Climate "Update": still fueling fossil fuel expansion](#), 19 September 2025).

² ING, [Climate Progress Update 2024](#), September 2024, p.97. The credit exposure and financed emissions targets are aligned with the Net Zero Emissions scenario for "advanced economies".

1) *Upstream credit exposure*

ING has two targets aimed at reducing lending for upstream oil and gas activities, both baselined to 2019:

- 35% reduction by 2030;
- 100% reduction by 2040.³

The targets originally included only the drawn amount of revolving loans, but in 2026, ING began to use the full committed amounts.⁴

ING states it has reduced its upstream oil and gas exposure by 71% by the end of 2025.⁵

2) *Upstream financed emissions*

ING has one target to reduce absolute “financed emissions” from their oil and gas lending portfolio, using the methodology of the Partnership for Carbon Accounting Financials (PCAF).⁶ The target:

- Calls for a 50% cut between 2019 and 2030;
- Covers scope 1, 2 and 3 emissions of upstream activities;
- Covers carbon dioxide and methane emissions measured in MtCO₂e;⁷
- Does not account for the use of offsets by ING or by clients.⁸

ING continues to count only the drawn amount of revolving loans in its target,⁹ although in 2026 it began to also disclose the financed emissions for its undrawn loans.¹⁰

The bank states it had cut its oil and gas financed emissions using drawn amounts by 88% between 2019 and 2025.¹¹ Its undrawn loans declined by 87%.¹²

3) *Midstream and downstream physical emissions intensity*

ING has two targets for the emissions intensity of its oil and gas lending, baselined to 2022, and measured in kgCO₂e per barrel of oil equivalent:

- 24% by 2030;
- 100% by 2050.

The targets cover scope 1 and 2 emissions of oil and gas clients’ mid- and downstream activities.¹³ They cover only the drawn amount of revolving loans.¹⁴

³ ING, [Climate Progress Update 2024](#), September 2024, pp. 36

⁴ The target has been rebaselined accordingly, from €3.9B in outstanding amounts to €6.6B in “loan limits” (committed amounts) ([ING Group Annual Report 2025](#), February 2026, p.364).

⁵ Using the “loan limits” (committed amounts) approach ([ING Group Annual Report 2025](#), February 2026, p.115).

⁶ ING, [Climate Progress Update 2024](#), September 2024, p.36

⁷ ING, [Climate Progress Update 2024](#), September 2024, p.40

⁸ ING, [Climate Progress Update 2024](#), September 2024, p.34

⁹ ING refers to drawn amounts as “outstanding” amounts ([ING Group Annual Report 2025](#), February 2026, p.113

¹⁰ [ING Group Annual Report 2025](#), February 2026, p.364

¹¹ From 99 MtCO₂e in 2019 to 12 MtCO₂e at end of 2025 ([ING Group Annual Report 2025](#), February 2026, p.113).

¹² From 86 MtCO₂e in 2019 to 11 MtCO₂e at end of 2025 ([ING Group Annual Report 2025](#), February 2026, p.364).

¹³ [ING Group Annual Report 2025](#), February 2026, p.113

¹⁴ [ING Group Annual Report 2025](#), February 2026, p.365

The bank states that by the end of 2025 it had cut the emissions intensity of its mid- and downstream activities by 1%.¹⁵

Analysis of targets

1) Oil and gas credit exposure

ING is one of only four, out of the 30 largest non-Chinese banks, to have adopted oil and gas financing volume targets.¹⁶ Among these banks, ING is the only one to have a target to zero out its oil and gas lending exposure (by 2040). However, its 2030 target of a 35% reduction in exposure to oil and gas is much less ambitious than the 2030 targets of Société Générale (80% for oil and gas) and BNP Paribas (80% for oil).

Overall, ING's exposure targets have several significant limitations:

- They cover only lending and not capital market issuances.
- They cover only the upstream segment of the oil and gas value chains.
- It is unclear how the targets are applied, e.g. in terms of which companies are covered and how adjusters were applied to separate out clients' upstream oil and gas activities from other business lines.

2) Oil and gas financed emission target

Most major banks have set absolute financed emissions targets for oil and gas. ING, like most of its peers, calculates financed emissions using the PCAF formula. This attributes corporate emissions to banks by dividing the emissions by the corporations' enterprise value including cash (EVIC).¹⁷ This formula enables financed emission reductions to be achieved through increases in corporate value, rather than reductions in real-world emissions.¹⁸

The sharp rises in oil and gas company share prices after the Russian invasion of Ukraine in early 2022 caused steep drops in bank oil and gas sector financed emissions in subsequent years;¹⁹ the surge in fossil fuel company values after the US-Israel attack on Iran will have a similar impact if these increased values are sustained.

¹⁵ [ING Group Annual Report 2025](#), February 2026, p.115.

¹⁶ The others are Société Générale, Crédit Agricole and BNP Paribas. Société Générale targets an 80% reduction in exposure for upstream oil and gas combined. Crédit Agricole has an exposure target only for 2025. BNP Paribas's 2030 upstream oil and gas exposure targets are 30% for gas and 80% for oil.

¹⁷ EVIC is the sum of a company's market capitalization and its total debt.

¹⁸ This problem is now widely recognized by analysts (see e.g. Reclaim Finance, [Targeting Net Zero: The need to redesign bank decarbonization targets](#), pp.14-15, September 2024) and even by PCAF itself (see Reclaim Finance, [Avoided Emissions Reporting: A greenwashing bonanza for financial institutions?](#), May 2025, pp.6-11).

¹⁹ Some examples of sharp drops in bank oil and gas sector financed emissions after the attack on Ukraine are Crédit Agricole – drop of 40% 2020-2022 compared with target of -30% 2020-2030 ([Crédit Agricole accelerates its climate commitments](#), 14 December 2023) and Deutsche Bank – drop of 29% in 2022 compared to a target of -23% 2021-2030 ([Deutsche Bank announces additional measures to reinforce net zero commitment](#), 2 March 2023). Conversely bank oil and gas financed emissions would tend to have risen sharply in 2020 as a result of the drop in oil and gas company valuations due to COVID. BMO reported that the financed emissions from its oil and gas lending portfolio soared by 40% in 2020 – while the real-world emissions from the underlying companies were flat ([BMO Financial Group 2023 Climate Report](#), p.52). See also [Reclaim Finance, Targeting Net Zero: The need to redesign bank decarbonization targets](#), September 2024.

In the absence of a disclosed attribution analysis, it is impossible to know how much the claimed drop in ING's oil and gas financed emissions is due to a rise in the combined EVIC of its clients, how much is due to changes in the composition of the portfolio, and how much is due to real-world emission reductions by portfolio companies.

3) *Oil and gas emissions intensity*

ING is the only major bank with a mid- and downstream oil and gas emission intensity target. While physical emissions intensity targets are logical for demand-side sectors such as cement, steel and buildings, they are more problematic when applied to fossil fuel supply as this needs to be phased out, not just cleaned up. However, because ING aims to reduce the oil and gas emissions intensity indicator to zero by 2050, the target will eventually require the effective phaseout of this sector (presuming that for technical and economic reasons negative emissions would only ever be able to capture a very small amount of current emissions). Nonetheless, the 2030 target seems significantly less ambitious than the two other target types (24% from 2022 levels for mid- and downstream emissions intensity vs 35% from 2019 levels for upstream credit exposure and 50% from 2019 for financed emissions).

ING states that its overall credit exposure to mid- and downstream oil and gas declined by 24% between 2024 and 2025, with the biggest decrease within the Liquefied Natural Gas (LNG) segment. However, the mix of assets in this portfolio means that its weighted average emission intensity dropped by only 0.8% in 2025, and only 1% from 2022 to 2025, showing that the bank is falling behind in meeting this target.²⁰

LNG currently accounts for 39% of ING's mid- and downstream portfolio emissions.²¹ Since the start of 2026, ING has stopped financing new LNG export terminal projects, but its policy still allows it to finance the companies that build LNG infrastructure.²² ING ranks as the second-largest financier of LNG expansion between 2021 and 2023 among European banks.²³

4) *Other targets with important impacts on the oil and gas sector*

ING has also set targets for high oil and gas consuming sectors, including power generation, automotive and steel.

1. These targets are all based on physical emissions intensity (tons of emissions per unit of physical output such as kWh, kilometers driven or tons of steel), which is appropriate for these demand-side sectors.
2. These targets cover only lending and do not include capital markets activities.
3. No targets have been set for petrochemicals, a major and growing source of oil and gas demand.²⁴

²⁰ ING, [ING Group Annual Report 2025](#), February 2026, p.115

²¹ ING, [ING Group Annual Report 2025](#), February 2026, p.115

²² Reclaim Finance, [ING tightens restrictions on LNG, but leaves door open to fossil fuel development](#), 19 September 2025; Reclaim Finance, [ING's 2025 Climate "Update": still fueling fossil expansion](#), 19 September 2025

²³ Reclaim Finance, [LNG: will ING change the game?](#), 12 February 2025

²⁴ See e.g. Zero Carbon Analytics, [Overview of the global petrochemical industry](#), 13 May 2024. It will be technically and economically complex to achieve deep decarbonization in the petrochemicals sector. Setting petrochemical-specific targets can bring attention to the importance of this sector in emissions reduction strategies and push banks and their clients to develop strategies to reduce its emissions intensity.

Recommendations

If ING is serious in its claim to “play a leading role in accelerating the global transition to a low-carbon economy,”²⁵ it must strengthen its oil and gas targets. Most importantly, it needs to bring capital markets activities into the scope of its targets and to bring mid- and downstream parts of the oil and gas value chain into the scope of its financial targets. Specifically:

1. ING must set targets to reduce the volume of financing from capital markets issuances to oil and gas companies. These targets should be set at least at the same ambition level as the bank's credit exposure targets for 2030 and 2040.
2. Both lending and capital markets financing volume reduction targets should be set for each of the upstream, midstream, and downstream parts of the value chain, and also expressed as a combined target across the value chain.
3. A target for 2040 is needed for the mid- and downstream sectors. ING has not yet taken any serious steps to meet its 2030 target, and may also put off steps to meet its 2050 target until close to that date. An ambitious 2040 target would help ensure that cuts are made in the nearer term. Mid- and downstream targets should be based on committed amounts for revolving loans. Separate targets should be set for carbon dioxide and methane, as well as for these gases combined (CO₂e).
4. Physical intensity targets for loans to fossil fuel demand-side sectors should be complemented with capital markets targets. Targets are needed for petrochemicals.²⁶
5. The methodologies behind the targets and how progress toward meeting them is measured should be disclosed. Disclosures should include companies in scope; adjusters applied to companies to separate out their business activities and allocate them within different targets; and how credit exposure and capital markets financing volumes are calculated and allocated for multiple-bank transactions. Reporting should include comprehensive attribution analyses showing factors behind changes in headline numbers (e.g. exclusion of companies from portfolios vs reduction of financing to companies; emission intensity reductions from portfolio companies vs changes in portfolio composition; and changes in data quality).²⁷

²⁵ ESG News, [ING Sharpens Focus on Client Engagement for Net-Zero Transition](#), 20 September 2024

²⁶ It will be technically and economically complex to achieve deep decarbonization in the petrochemicals sector. Setting petrochemical-specific targets can bring attention to the importance of this sector in emissions reduction strategies and push banks and their clients to develop strategies to reduce its emissions intensity.

²⁷ Among those who have called for transparent and comprehensive financed emissions targets attribution analyses are the Net-Zero Asset Owner Alliance, the NGFS, and MSCI (NZAOA, [Understanding the Drivers of Investment Portfolio Decarbonisation: A discussion paper on emissions attribution analysis for net-zero investment portfolios](#), December 2023; NGFS, [Improving Greenhouse Gas Emissions Data](#), p.8, July 2024; MSCI, [Connecting Emissions Attribution with Climate Action](#), 16 May 2023). PCAF has also recognized the usefulness of attribution analyses (Reclaim Finance, [Avoided Emissions Reporting: A greenwashing bonanza for financial institutions?](#), p.11, May 2025).