



ING Global Green Funding Allocation Report 2024

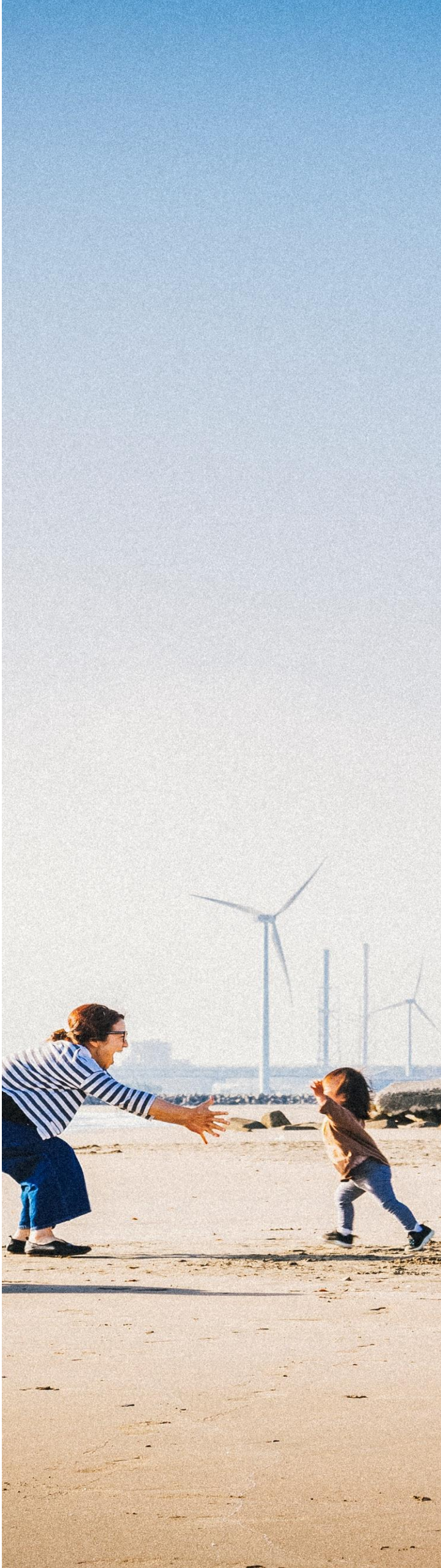
ING Global Green Funding Allocation Report
Financial Year 2024



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Global Green Funding 2024

ING Global Green Funding Framework

In alignment with ING's sustainability strategy, we have established the [ING Global Green Funding Framework](#) (the "Framework"), under which ING Group and any of its subsidiaries can issue financial instruments (such as Senior Bonds, Subordinated Bonds, Covered Bonds, Commercial Papers, Medium-term Notes and Deposits) to finance and refinance sustainable assets and projects which contribute to the UN Sustainable Development Goals and the sustainability strategy of ING.

ING established its sustainable debt strategy via the publication of its first Green Bond Framework in 2015, and updated the Framework in 2018 and 2022. In 2024, the Green Bond Framework has been updated to the ING Global Green Funding Framework, aimed at (re)financing green assets, namely green buildings and renewable energy projects. The new Framework expanded green liabilities instruments in scope (e.g. green commercial paper), defined the internal categorisation on the Use of Proceeds criteria and updated the ESG governance.

Since the first publication of the Framework, ING has continued to take important steps to enhance its sustainable debt strategy and sees it as an important tool to support the strong growth of our own sustainable finance portfolio.

The Framework aligns with the latest International Capital Market Association's (ICMA) Green Bond Principles (GBP) and has been externally assessed by ISS Corporate Solutions. In the ISS [Second Party Opinion \(SPO\)](#), the alignment with the Green Bond Principles, the EU Taxonomy and other additional regulations/standards has been assessed.

ING Global Green Funding Allocation Report




ING publishes its allocation of net proceeds to the Eligible Green Loan Portfolio (allocation report) annually.

Each Eligible Green Loan Category includes:

- The size of the identified Eligible Loan Portfolio, per Eligible Project Category (Renewables & Green Buildings);
- The total amount of proceeds allocated to the Eligible Green Loan Portfolio;
- The number of eligible loans/assets;
- The balance of unallocated proceeds;
- The amount or the percentage of new financing and refinancing (new loans added to the portfolio);
- The geographical distribution of the assets (at country level);
- The proportion of the portfolio that is EU Taxonomy aligned.



The Eligible Green Loan Portfolio consists of:

-  Residential Real Estate
-  Commercial Real Estate
-  Renewable Energy (Wind and Solar)

This ING Global Green Funding Allocation Report 2024 reflects the allocation and reporting requirements as stated in the ING Global Green Funding Framework.

Eligible Green Loan Portfolio 2024

Since the publication of the Green Bond Framework in 2015 and the first allocation report in 2016, ING's Eligible Green Loan Portfolio has increased from €1.3 bln in 2015 to €53.7 bln by the end of 2024.

The Green Residential Buildings Portfolio in this report is part of the EU Taxonomy aligned asset pool reported in ING's Green Asset Ratio (GAR), which was published for the first time in the 2023 Annual Report. For more information on 2024, please see the [2024 ING Groep NV Annual Report](#).

Per 31 December 2024, the Eligible Green Loan Portfolio outstanding consist of:

- €41.7 bln of green residential buildings
- €5.3 bln of green commercial buildings
- €6.7 bln of renewable energy assets

Per 31 December 2024, the green funding instruments outstanding consist of:

- €10.1 bln green bonds outstanding issued by ING Groep NV
- €3.3 bln green covered bonds outstanding issued by ING-DiBa AG
- €2.2 bln outstanding from other green funding instruments (e.g., deposits & retail notes)
- €1.9 bln Green RMBS outstanding, issued in 2023 and 2024 respectively

**Green
Residential
Buildings
accounted
for 78% of
the
portfolio**

**Green
Commercial
Buildings
accounted
for 10% of
the
portfolio**

**Renewable
Energy
accounted
for 12% of
the
portfolio,
and
contributed
95% of the
avoided
emissions**

**100% of
the
portfolio
contributed
to climate
change
mitigation**



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Portfolio Approach

31 December 2024

Eligible Green Loan Portfolio ¹			
	Country	Number of addresses	Amount (€ mln)
Green Residential Buildings		164,047	41,695
ING Bank NV	Netherlands	83,187	22,713
ING-DiBa AG	Germany	80,860	18,983
	Country	Number of addresses	Amount (€ mln)
Green Commercial Buildings		22,006	5,318
ING Bank NV	Netherlands	22,006	5,318
	Country	Number of loans	Amount (€ mln)
Renewable Energy		399	6,652
Wind	Global	136	2,736
Solar	Global	263	3,916
Total			53,665
Of which ING unsecured eligible assets ²			50,415
Of which ING-DiBa AG covered bond eligible assets ²			4,714
Total			15,575
Of which ING unsecured funding			12,325
Of which ING-DiBa AG covered bonds			3,250

Bond by Bond Approach – Residential Mortgage-Backed Security (RMBS)

31 December 2024

Eligible Green Loan Portfolio Green Lion				Green Funding ¹⁰	
	Country	Number of addresses	Amount (€ mln)	Instrument	Amount (€ mln)
Green Residential Buildings		6,055	1,947	Green Lion 2023 ^{10a}	
Green Lion 2023	Netherlands	2,762	894	Class A + B notes	895
Green Lion 2024	Netherlands	3,293	1,053	Green Lion 2024 ^{10a}	
				Class A + B notes	1,053
Total			1,947	Total ^{10b}	
				1,948	

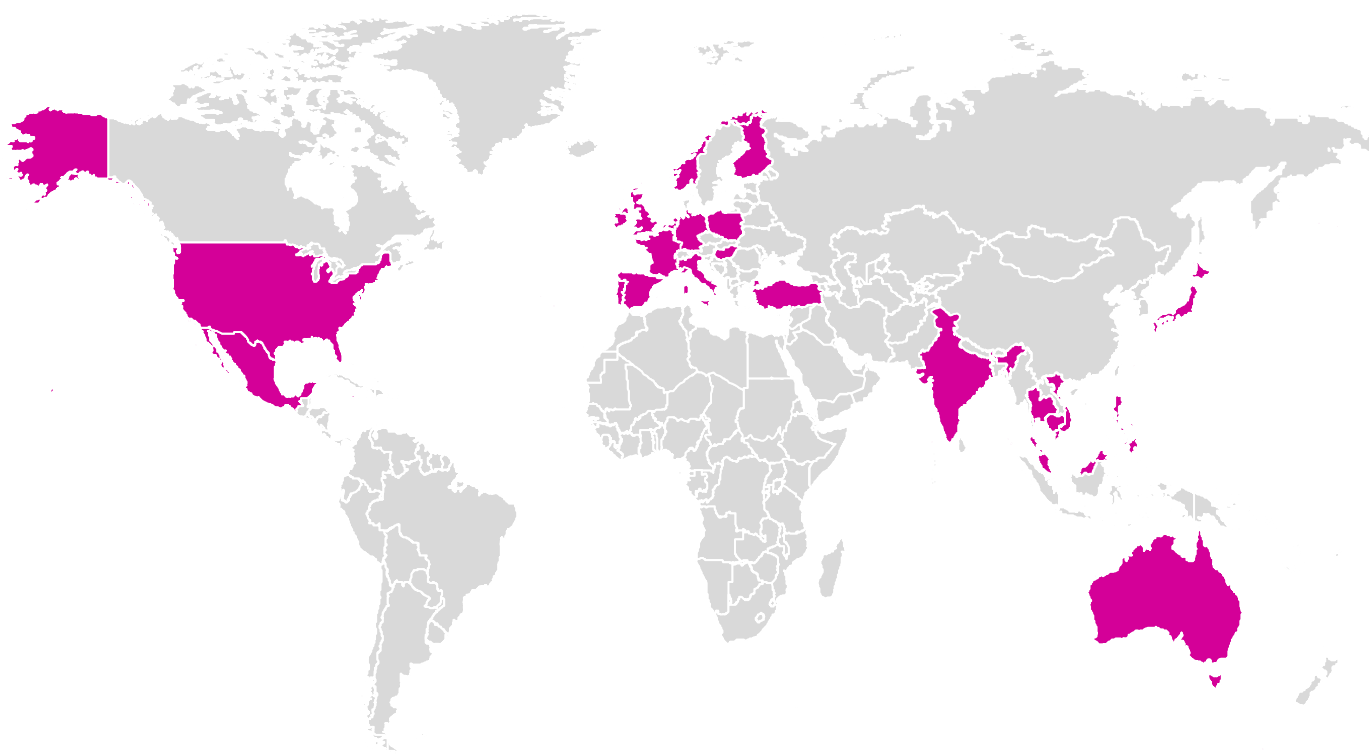
For the specification of the different green funding instruments and ISINs, please refer to page 7. Please refer to the methodology section (page 8) for the description of the approach. For EU Paris Aligned Benchmark exclusion criteria disclosures¹³, please refer to page 8.

ING Group Global Green Funding Allocation Report 2024

Additional Information

Portfolio Approach - Additional Information		Newly added loans to the portfolio ¹²		
Information	%		% of (sub)-portfolio	Amount (€ mln)
EU Taxonomy alignment ¹¹				
Alignment of ING unsecured green funding	76%	Green Residential Buildings		
Alignment of ING-DiBa AG covered bonds	100%	ING Bank NV	11%	2,674
Eligible Green Loan Portfolio - allocated	29%	of which transferred to Green Lion 2023-1 and 2024-1	5%	120
Eligible Green Loan Portfolio - unallocated	71%	ING DiBa Covered Bond Programme	4%	779
Net proceeds of Green Funding allocated to Eligible Green Loan Portfolio	100%	Green Commercial Buildings		
Eligible DiBa Covered Bond assets allocated to ING DiBa Green Covered Bonds	69%	ING Bank NV	13%	677
Eligible ING Unsecured Assets allocated to ING unsecured funding	24%	Renewable Energy		
		Wind & Solar	29%	1,922

Eligible Green Loan Portfolio – Asset locations



Please refer to the methodology section, for the description of the approach.

ING Group Global Green Funding Allocation Report 2024

Green Funding Details

31 December 2024

Green Funding²

Instrument (ISIN)	Type	Issuance date	Due date (Call date)	Amount (€ mln)
ING Groep NV				
XS1909186451	Holdco Senior	Nov-18	Nov-30	1,500
USN4580HAA51 / US4568NAA46	Holdco Senior	Nov-18	Jan-26	1,207 ^{3a}
XS1927765468	Holdco Senior	Dec-18	Dec-30	73 ^{3b}
XS1968711876	Holdco Senior	Mar-19	Mar-29	138
USN4580HAC18 /US456837AU72	Holdco Senior	Jul-20	Jul-26 (Jul-25)	966 ^{3a}
XS2305598216	Holdco Senior	Feb-21	Dec-28 (Dec-27)	968 ^{3b}
XS2483607474	Holdco Senior	May-22	May-26 (May-25)	1,500
XS2764264789	Holdco Senior	Feb-24	Feb-35 (Feb-34)	1,250
XS2941482569	Holdco Senior	Nov-24	Nov-32 (Nov-31)	1,000
XS2350756446	Tier 2	Jun-21	Jun-32 (Mar-27) ⁴	500
XS2524746687	Tier 2	Aug-22	Aug-33 (May-28) ⁴	1,000
ING Bank BV				
Green Savings Deposit ⁵				1,157
Green Guarantee Notes ⁶				103
Green Deposits ⁷				640
Green Commercial Paper ⁸				75
Green Reference Account ⁹				39
Total				12,115
ING-DiBa AG				
DE000A1KRJV6	Covered Bond	Oct-21	Oct-28	1,250
DE000A2YNWB9	Covered Bond	Sep-22	Sep-30	1,000
DE000A2YNWC7	Covered Bond	Nov-23	Feb-28	1,000
Girokonto Future				210
Total				3,460
Total				15,575
Of which ING unsecured funding				12,325
Of which DiBa Covered Bonds				3,250

Bond by Bond Approach – Residential Mortgage-Backed Security (RMBS)

31 December 2024

Green Funding¹⁰

Instrument (ISIN)	Issuance date	Due date (First Optional Redemption Date)	Amount (€ mln)
Green Lion 2023 ^{10a}			
Class A notes: XS2657796038	Oct-23	Jul-28	850
Class B notes: XS2657796541	Oct-23	Jul-28	45
Green Lion 2024 ^{10a}			
Class A notes: XS2802104120	Jul-24	Apr-29	1,000
Class B notes: XS2802104559	Jul-24	Apr-29	53
Total ^{10b}			1,948

Please refer to the methodology section, for the description of the approach.

ING Group Global Green Funding Allocation Report 2024

Methodology

- These Amounts represent the 31 December 2024 Total Outstanding to loans that ING has identified as Eligible Green Loans in accordance with the ING Global Green Funding Framework 2024. KPMG's Limited Assurance Report in relation to the Eligible Green Loan Portfolio and respective disclosed amounts, is included on the following pages.
- ING-DiBa AG Green Covered Bonds are allocated towards Green Residential Buildings situated within the entity ING-DiBa AG. ING-DiBa AG Green Covered Bonds will be allocated to assets within the Covered Bond Cover Pool. Girokonto Future is allocated to green assets in line with all other unsecured funding instruments, which is in line with the Girokonto Future asset eligibility criteria ([Girokonto Future Einlagenverwendung Nachhaltigkeitskriterien – ING](#)). Green Unsecured Funding Instruments are allocated to all Use of Proceeds categories respectively (minus any Green Residential Buildings already allocated to ING-DiBa AG Green Covered Bonds). In addition, for Green Unsecured Funding Instruments, ING may allocate towards Eligible Green Loans situated within its subsidiaries as per the guidance laid out in the ICMA Guidance Handbook November 2024 regarding pledged assets ([The-Principles-Guidance-Handbook-2024-041124.pdf](#)).
- Currencies exchange rates:
 - € equivalent amount (Exchange rate of 31 December 2024: \$1 = €0.966)
 - € equivalent amount (Exchange rate of 31 December 2024: £1 = €1.210)
- Reflects par call date for Tier 2 green bonds.
- Previously Groenbank Green Savings Deposit. As of 1 July 2024, ING Groenbank N.V. has ceased to exist as a legal entity. ING Groenbank N.V. has become part of ING Bank N.V.
- Green Guarantee Notes under ING Bank N.V. Per 31-12-2024 these include:

ISIN	Issue Date	Maturity	Amount (€)	Country
XS2746649081	28/11/2024	28/11/2025	36,297,000	Netherlands
XS2647241392	13/12/2024	13/12/2027	2,889,900	Netherlands
XS2697567480	30/12/2024	30/12/2027	2,818,100	Netherlands
XS2911650369	23/12/2024	23/12/2025	876,000	Germany
XS2831033159	18/12/2024	18/06/2026	60,225,200	Belgium
- Green Deposits under Group Treasury for Wholesale Bank clients.
- Commercial Paper under Group Treasury. As recommended by ICMA in [The role of commercial paper in the sustainable finance market](#) (October 2024): *Allocation reporting should therefore be (i) considered by way of a cumulative mechanism on an annual (as is standard in the sustainable bond market) and aggregated portfolio basis.* The number in the allocation table shows the largest cumulative outstanding of Green Commercial Paper during 2024. All Green CP's outstanding during 2024:

ISIN	Issue Date	Maturity	Amount (€)	Country
XS2758004738	26/01/2024	26/04/2024	75,000,000	Netherlands
XS2812383706	26/04/2024	28/10/2024	75,000,000	Netherlands
- The Green Reference Account is a current account feature that allows Wholesale Bank clients to link their account balances to fund ING's Eligible Green Loan Portfolio.
- Green Lion 2023-1 and 2024-1 are Residential Mortgage-Backed Security's issued by respectively Green Lion 2023-1 B.V. and Green Lion 2024-1 B.V. (SPV's). The Secured Green Collateral Bond utilises the **"bond by bond approach"**. On the Closing Date, the net proceeds of the issuance of the Secured Green Collateral Bond by the Issuer will be exclusively applied to refinance, by way of purchase by the Issuer from the Seller – ING Bank N.V. (as originator), Mortgage Receivables forming part of the Initial Portfolio that meet, among other things, the Green Eligibility Criteria as at the initial Cut-Off Date 31 August 2023 for Green Lion 2023-1 and 31 May 2024 for Green Lion 2024-1. The allocation of the proceeds of the Secured Green Collateral Bond are shown in this report. For more information, the SPO of Green Lion 2023-1 and Green Lion 2024-1, and the monthly reporting can be found [here](#).
 - Only Class A notes are publicly offered.
 - Please note that the outstanding amount of the Secured Green Collateral Bonds does not exactly match the Green Lion Eligible Green Loan Portfolio. The difference is due to rounding of the notes on € 100k integrals and due to cash put in a ringfenced account that can only be used to purchase new mortgage receivables according to the (green) eligibility criteria from the seller ING Bank N.V.
- EU Taxonomy alignment: ING published the Green Asset Ratio (GAR) consisting of EUT aligned assets in the [2024 ING Groep NV Annual Report](#). The residential buildings (ING-DiBa AG & ING Bank N.V.) reported in this allocation report are in line with ING Groep's YE2024 GAR reporting. For additional reference, ING has appointed ISS Corporate Solutions as the Second Party Opinion Provider (SPO) to assess the EUT alignment of all categories in the Framework, please refer to the [SPO](#) for further information. The EUT alignment percentage under the ING Global Green Funding Framework is not a commitment and may decrease or otherwise change in the future due to the change in portfolio structure, regulatory developments or otherwise at ING's discretion. There is no guarantee that ING's current or future GAR percentage, its products or services will meet applicable ESG-related regulatory requirements, customer preferences or investor expectations. Each stakeholder shall conduct its own due diligence and assessment of the ESG-related criteria for their portfolios and/or for the purposes of their disclosure requirements. In terms of further information on GAR, please refer to our Annual Report.
- Newly added loans to the portfolio were determined based on origination dates of new loans (Renewable Energy) or estimated based on mortgage signing dates (in 2024) and portfolio weights of sustainable mortgages (Green Buildings).
- ING notes ESMA's latest communication in Dec 2024 on assessing compliance with the EU Paris-aligned Benchmark (PAB) exclusions for green bonds that are not marketed under the EU Green Bond Standard. This guidance mentions that a 'look through' approach may be used to assess compliance with all the PAB exclusions criteria (except for part (c)), which is interpreted to mean that the exclusionary screening may be done at a green asset/project level. Given the positive screening approach applied in the ING Global Green Funding Framework for eligible green proceeds, this implies that any negative screening in accordance with the PAB exclusions is not necessary, as the criteria in the Framework are inherently fitting within the PAB exclusionary criteria. ESMA guidance notes that part (c) of the PAB exclusions criteria is not in scope for this 'look through' approach. ING has not disclosed any non-respect of UNGPs on Business and Human Rights and OECD Guidelines in its voluntary ESRS disclosures for the Annual Report 2024 (see list of datapoints on page 380).



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Limited assurance report of the independent auditor on the Eligible Green Loan Portfolio and Eligible Green Loan Portfolio Green Lion

To: the Executive Board of ING Groep N.V and the holders of Green Bonds issued by ING Groep N.V.

Our conclusion

We have performed a limited assurance engagement on the Eligible Green Loan Portfolio and Eligible Green Loan Portfolio Green Lion (hereafter 'the information in the Report') in the ING Global Green Funding Allocation Report 2024 of ING Groep N.V. based in Amsterdam.

Based on the procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the information in the Report is not prepared, in all material respects, in accordance with the applicable criteria as included in the section 'Criteria'.

Basis for our conclusion

We performed our limited assurance engagement on the sustainability information in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten) (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). Our responsibilities under this standard are further described in the section 'Our responsibilities for the assurance engagement on the information in the Report' section of our report.

We are independent of ING Groep N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Criteria

The criteria applied for the preparation of the information in the Report are described in the ING Global Green Funding Framework 2024 as referred to in the ING Global Green Funding Allocation Report 2024. ING Groep N.V. is solely responsible for selecting and applying these criteria, taking into account applicable law and regulations related to reporting.

The comparability of information between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Consequently, the information needs to be read and understood together with the criteria applied.

Materiality

Based on our professional judgement we determined the materiality levels for the Eligible Green Loan Portfolio and Eligible Green Loan Portfolio Green Lion.

Responsibilities of Executive Board for the information in the Report

The Executive Board is responsible for the preparation and fair presentation of the ING Global Green Funding Allocation Report 2024 in accordance with the criteria as included in the section 'Criteria'. The Executive Board is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of stakeholders, considering applicable law and regulations related to reporting.

Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the ING Global Green Funding Allocation Report 2024 that is free from material misstatement, whether due to fraud or error.

Our responsibilities for the assurance engagement on the information in the Report

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of information in the Report. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the 'Nadere Voorschriften kwaliteitsmanagement' (NVKM, Regulations for Quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our assurance engagement included among others:

- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics of ING Groep N.V.;
- Reviewing the second opinion from ISS ESG which addresses the applicability of the criteria used in the preparation of the information in the Report;
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the information in the Report;
- Obtaining through inquiries a general an understanding of the internal control environment, the reporting processes, the information systems, and the entity's risk assessment process relevant to the preparation of the information in the Report, without testing the operating effectiveness of controls;

- Identifying areas of the information in the Report where a material misstatement, whether due to fraud or error, is most likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the information in the Report responsive to this risk analysis. These procedures consisted amongst others of:
 - Obtaining inquiries from management in treasury and finance departments at corporate level responsible for Green Funding management and reporting;
 - Obtaining inquiries from relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data for the information in the Report;
 - Obtaining assurance evidence that the information in the Report reconciles with underlying records of the company;
 - Reviewing, on a limited test basis, relevant internal and external documentation;
- Reading the information in the ING Global Green Funding Allocation Report 2024 which is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the information in the Report.

Amstelveen, 26 May 2025

KPMG Accountants N.V.

T.P.D. Helsloot RA

Partner