SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Global Green Funding Framework

ING Groep NV

23 September 2024

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	▪ Green funding instruments
Relevant standards	▪ Green Bond Principles, as administered by the ICMA (as of June 2021 with June 2022 Appendix 1) ▪ EU Taxonomy Climate Delegated Act, Annex I (as of June 2023)
Scope of verification	▪ ING Groep NV Global Green Funding Framework (as of Sept. 23, 2024) ▪ ING Groep NV Selection Criteria (as of Sept. 23, 2024)
Life cycle	▪ Pre-issuance verification ▪ First update of SPO delivered on Nov. 22, 2022 (ISS-Corporate weblink)
Validity	▪ Valid as long as the cited Framework remains unchanged

CONTENTS

SCOPE OF WORK

ING Groep NV ("the Issuer" or "ING") commissioned ISS-Corporate to assist with its green funding instruments by assessing four core elements to determine the sustainability quality of the instruments:

1. ING's Global Green Funding Framework (as of September 23, 2024), benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBP).
2. The eligibility criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs).
3. The alignment of the project categories with the EU Taxonomy on a best-efforts basis[1] — whether the nominated project categories are aligned with the EU Taxonomy Technical Screening Criteria (including Substantial Contribution to Climate Change Mitigation Criteria and Do No Significant Harm Criteria) and Minimum Safeguards requirements as included in the EU Taxonomy Climate Delegated Act (June 2023).
4. Consistency of the green funding instruments with ING's sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

[1] While the Final Delegated Acts for Mitigation and Adaptation were published in June 2023, the Technical Screening Criteria allow for discretion on the methodologies in determining alignment in certain cases. Therefore, at this stage, the alignment with the EU Taxonomy has been evaluated on a "best-efforts basis."

ING OVERVIEW

ING is classified in the commercial banks and capital markets industry, as per ISS ESG's sector classification.

ING engages in the provision of banking, investments, life and non-life insurance, and retirement and asset management services. It operates through the following segments: Retail Netherlands, Retail Belgium, Retail Germany, Retail Other, Wholesale Banking, and Corporate Line. The Retail Netherlands segment offers current and savings accounts, business lending, mortgages and consumer lending. The Retail Belgium segment provides banking, life and non-life insurance, and asset management products and services. The Retail Germany segment deals with retail and private banking, which offers current and savings accounts, mortgages and customer lending. The Retail Other segment covers income from retail banking activities. The Wholesale Banking segment includes cash management to corporate finance, real estate and lease. The Corporate Line segment represents capital management activities and certain income and expense items. The company was founded on March 4, 1991, and is headquartered in Amsterdam.

ESG risks associated with the Issuer's industry

ING is classified in the commercial banks and capital markets industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies[2] in this industry are business ethics, labor standards and working conditions, sustainable investment criteria, customer and product responsibility, sustainability impacts of lending and other financial services/products.

This report focuses on the sustainability credentials of the issuance. Part III of this report assesses the consistency between the issuance and the Issuer's overall sustainability strategy.

[2] Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within that industry.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION[3]
Part I: **Alignment with GBP**	The Issuer has defined a formal concept for its green funding instrument regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the GBP.	**Aligned**
Part II: **Sustainability quality of the Eligibility Criteria**	The green funding instrument will (re)finance the following eligible asset categories: Green categories: Green Buildings and Renewable Energy. Product and/or service-related use of proceeds categories[4] individually contribute to one or more of the following SDGs:  The environmental and social risks associated with the use of proceeds categories and the financial institution are managed.	**Positive**
Part III: **Alignment with EU Taxonomy**	ING's project characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2023), on a best-efforts basis.[5] The nominated project categories are considered to be:	

[3] The evaluation is based on ING's Green Funding Framework (September 23, 2024, version), on the analyzed selection criteria as received on September 23, 2024.
[4] Green Buildings and Renewable Energy
[5] While the Final Delegated Acts for Mitigation and Adaptation were published in June 2023, the Technical Screening Criteria allow for discretion on the methodologies in determining alignment in certain cases. Therefore, at this stage, the alignment with the EU Taxonomy has been evaluated on a "best-efforts basis."

	▪ Aligned with the Climate Change Mitigation Criteria, except for activity 7.7, for which large buildings[6, 7] are not aligned ▪ Aligned with the Do No Significant Harm Criteria, except for activity 4.1[8] and activity 4.3[9] ▪ Aligned with the Minimum Safeguards requirements	
Part IV: **Consistency of green funding instrument with ING's sustainability strategy**	The key sustainability objectives and the rationale for issuing a green funding instrument are clearly described by the Issuer. The majority of the project categories considered are in line with the Issuer's sustainability objectives. At the date of publication of the report and leveraging ISS ESG Research, no severe controversies have been identified.	**Consistent with Issuer's sustainability strategy**

[6] Large non-residential buildings are defined as per the EU Taxonomy criteria as non-residential buildings with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW. To be compliant with the substantial contribution criteria, these buildings must be efficiently operated through energy performance monitoring and assessment. In this context, building automation systems are accepted evidence and having such an automation system for large non-residential buildings will become a requirement under the EU Energy Performance of Buildings Regulations 2021 (EPBD). Given the transposition of the EU EPBD into national law of the EU member states (including the Netherlands, Germany, Poland and Belgium) all large non-residential buildings in these countries will have to respect this requirement by the end of 2025. Implicitly, large non-residential buildings financed by ING under this framework can be considered as compliant with this criteria of the EU Taxonomy after Dec. 31, 2025, when the legislation will come into force.

[7] Buildings built from 2021 that are larger than 5,000 m^2 are defined as per EU Taxonomy criteria as large. For such buildings to comply with the EU Taxonomy, they must meet the following:
(i) Upon completion, the building resulting from the construction undergoes testing for airtightness and thermal integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative, where robust and traceable quality control processes are in place during the construction process, this is acceptable as an alternative to thermal integrity testing.
(ii) The life cycle Global Warming Potential of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand.

[8] The activity is i) not aligned with the criteria for climate change adaptation unless ING adopts its internal global methodology for assessment of physical risk for this activity and only allows assets that can be meaningfully assessed through this tool as eligible under the Global Green Funding Framework, ii) aligned with the criteria for the transition to a circular economy only for projects located in the EU, EEA and U.K. and iii) aligned with the criteria for the protection and restoration of biodiversity and ecosystems only for projects located in the EU and U.K.

[9] The activity is i) not aligned with the criteria for climate change adaptation unless ING adopts its internal global methodology for assessment of physical risk for this activity and only allows assets that can be meaningfully assessed through this tool as eligible under the Global Green Funding Framework, ii) aligned with the criteria for sustainable use and protection of water and marine resources only for projects located in the EU and U.K., iii) aligned with the criteria for the transition to a circular economy only for projects located in the EU, EEA and U.K. and iv) aligned with the criteria for the protection and restoration of biodiversity and ecosystems only for projects located in the EU and U.K.

SPO ASSESSMENT

PART I: ALIGNMENT WITH THE GREEN BOND PRINCIPLES

This section evaluates the alignment of the ING's Global Green Funding Framework (as of September 23, 2024) with the GBP.

GBP	ALIGNMENT	OPINION
1. Use of Proceeds	✓	The Use of Proceeds description provided by ING's Global Green Funding Framework is **aligned** with the GBP. The Issuer's green categories align with the project categories as proposed by the GBP, and criteria are defined clearly and transparently. Disclosure of an allocation period and commitment to report by project category has been provided and environmental benefits are described. The Issuer defines the percentage of assets that are refinanced or financed, in line with best market practice.
2. Process for Project Evaluation and Selection	✓	The Process for Project Evaluation and Selection description provided by ING's Global Green Funding Framework is **aligned** with the GBP. The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer's sustainability strategy. The Issuer clearly involves various stakeholders in the process for project evaluation and selection, in line with best market practice. ING further identifies alignment of its Global Green Funding Framework and green projects with official or market-wide taxonomies, in line with best market practice.

3. Management of Proceeds	✓	The Management of Proceeds provided by ING's Global Green Funding Framework is **aligned** with the GBP. The net proceeds collected will equal the amount allocated to eligible projects, with no exceptions. The net proceeds are tracked appropriately and managed on an aggregated basis for multiple green bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds. The Issuer has defined an expected allocation period and discloses the split between existing investments and/or future investment, in line with best market practice. The Issuer further discloses information regarding the allocation to portfolio disbursements and the portfolio balance of unallocated proceeds, in line with best market practice.
4. Reporting	✓	The allocation and impact reporting provided by ING's Global Green Funding Framework is **aligned** with the GBP. The Issuer commits to disclose the allocation of proceeds transparently and to report with appropriate frequency. The reporting will be publicly available on the Issuer's website. ING has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the portfolio level, per each green eligible project category. Moreover, the Issuer commits to report annually until no green funding instrument is outstanding. ING discloses roles and responsibilities in the monitoring and reporting process and discloses the location and link to the report(s). Furthermore, the Issuer is transparent on the level of impact reporting and the information reported and further defines the scope of the impact reporting, in line with best market practice.

PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

A. CONTRIBUTION OF THE GREEN FUNDING INSTRUMENT TO THE U.N. SDGs[10]

Banks can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being responsible actors, working to minimize negative externalities in their operations along the entire value chain.

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as the ISS ESG SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an Issuer's products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU Taxonomy Climate Delegated Acts, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a three-point scale:

Obstruction	No Net Impact	Contribution

Each of the green funding instrument's Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Green Buildings[11] *Financing or refinancing new and existing small buildings:* *Buildings built before Dec. 31, 2020:* ▪ *EPC label ≥ A* ▪ *Belonging to the top 15% of the national building tock based on Primary Energy Demand (PED)*	Contribution	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION

[10] The impact of the UoP categories on U.N. Sustainable Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework.
[11] ING may engage external consultants to define the top 15% and NZEB 10% in the context of the national building stock in the countries where any eligible green building assets are located. In countries where there is no definition of NZEB or there is no practical solution to implement NZEB, ING may choose to rely on the top 15% approach.

Buildings built after Dec. 31, 2020: ▪ *Energy performance at least 10% better than the threshold for Nearly Zero Energy Buildings (NZEB) in the local market.*		
Renewable Energy ▪ *Solar energy* ▪ *On- and off-shore wind energy*	**Contribution**	

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE FINANCIAL INSTITUTION AND THE ELIGIBILITY CRITERIA

The table below evaluates the eligibility criteria against issuance-specific KPIs. Green Building assets are and will be located within the EU, in Germany, the Netherlands, Poland and Belgium, while Renewable Energy assets are and will be located globally.

ASSESSMENT AGAINST KPIs
ESG guidelines into financing process
ING has created the Environmental and Social Risk (ESR) department, which defined the Environmental and Social Risk Framework. The Environmental and Social Risk Framework (or ESG Risk Framework) defines processes to identify, measure, mitigate and monitor ESG risks within ING's Wholesale Banking (corporate clients) and Business Banking segments (mid-corporate clients and small and medium sized companies). Wholesale Banking real estate finance clients and private individuals, which are relevant under the Green Buildings category in the Global Green Funding Framework, are not covered by the ESG Risk Framework. Nevertheless, ING staff involved in real estate finance may escalate individual transactions to the ESR team for further guidance and, where deemed appropriate, an ESR assessment. The ESG Risk Framework defines two types of screenings: a basic screening and a full screening. For Business Banking clients, only the basic screening is applied and involves a check against restricted activities, a check against restricted companies, and in specific cases (depending on the sector and the pre-settlement limit), a self-declaration. The ESR outcome can be low risk, medium risk, high risk or unacceptable. ING has identified that the most significant potential environmental and social impacts come from its Wholesale Banking segment. Consequently, for this segment, ING performs a full screening, which goes beyond the requirements of the basic screening an involves a client-level assessment (as part of the regular client on-boarding and review process and imbedded in ING's Know Your Customer policy framework) and a transaction-level assessment (as part of the regular credit approval process). ESR sector policies are used to guide the assessment and a sectoral evaluation is performed (applying sector policies, evaluating the supply chain and applying the Equator Principles for particular project-related transactions). The client and transaction-level assessments combined deliver the overall ESR outcome, which can be low risk, medium risk, high risk or unacceptable. An unacceptable rating means that the client/transaction will not be further considered. If the total ESR outcome is medium or high risk, further engagement with the borrower is necessary; for high risk specifically, the transaction also requires an ESR assessment and advice from a dedicated ESR team. The ESR team's advice is binding and can only be overruled by escalation to the Global Credit Committee.

The dedicated ESR team sits within ING's Risk department and is fully dedicated to assessing and reviewing environmental and social impacts associated with high-risk engagements. Beyond the high-risk cases, the ESR team is also consulted on other types of engagements, such as trade-related requests, medium-risk transactions and inquiries from the Know Your Customer department about the ESR client assessment. The ESR advice assesses the specific product offered and environmental and social impacts associated with it, the sector, the operating context and geography of the engagement and other relevant factors. The ultimate escalation point for high risk ESR matters is the ESR team in Amsterdam.

ING's current ESG risk assessment process is mostly focused on environmental factors. These include physical and transition risks. The tools and processes are under refinement in line with the development of regulatory requirements. A comprehensive review of ING's ESG Risk Framework is planned for 2024.[12]

For mortgage portfolios and corporate loans secured by real estate, ING performs stress tests (using gathered data, such as energy performance certificates, and models developed for the ECB Climate Risk Stress Test, enhanced with internal climate risk stress test analysis). The tests assess both flood and transition risk. Climate risk (physical risk and transition risk) is also integrated in the wider ING Group stress test framework for Internal Capital Adequacy Assessment Process purposes. As per ING's disclosures, the climate stress test shows a manageable impact on ING from a financial perspective in the short-term as sufficient contingency measures are available to mitigate the impact. However, the Issuer has not yet analyzed the potential medium- and long-term impacts on its capital position.[13]

Labor, Health and Safety	
✓	Green building assets are and will be located in the EU, in Germany, Netherlands, Poland and Belgium, where high labor, health and safety standards are in place (i.e., International Labour Organization core conventions). Renewable energy assets are and will be located globally. As part of the credit risk assessment in the credit risk approval process, ING employs an ESR Transaction Assessment tool, which includes questions on human rights (in reference to the Universal Declaration on Human Rights), verifying whether clients have a human rights policy with a clear identified scope that are in accordance with human rights standards. The standards that ING uses in this context are the standards established in the Universal Declaration of Human Rights, the eight Fundamental International Labour Organization Conventions, the Corporate Responsibility to Respect Human Rights under the U.N. Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the U.N. Global Compact. Where compliance with national law in certain locations is not considered sufficient, companies are

[12] As outlined in ING's 2023 Annual Report.
[13] Ibid.

given time to implement new policies and standards where necessary to align with ING's standards.

ING also follows its ESR sector policies when assessing transactions or clients operating in specific sectors, including the energy sector (and including solar and wind power generation). These sectoral guides aim to ensure that specific standards and best practices are checked during the ESR assessment process. These include the IFC Performance standards and ISO 45001 certificates.

When prospective clients do not comply with the labor, health and safety standards as per ING's Policies, ING will not engage with such clients, unless the client commits to remedy the shortcomings as documented in an Environmental and Social Action Plan.

ING prepares annual disclosures on its human rights efforts and initiatives and maintains information on filing complaints on its website.

Biodiversity

✓

ING's Environmental and Social Risk Framework also introduces its climate-related and environmental risk policy. This policy covers physical and transition risks, which in turn include both climate-related and environmental risks (e.g., biodiversity and water-related risks). ING operational employees are encouraged to engage with and encourage clients to reduce the pressures their activities put on nature, improve their management of nature-related dependencies, impacts, risks and opportunities, and disclose relevant nature-related metrics.

Clients and transactions in the scope of ING's ESG Risk Framework are evaluated based on the sector, location and the client's track record as part of the credit risk approval process. For specific use of funds, further due diligence on the application of the Equator Principles and application of specific IFC performance standards are checked during the credit risk approval process.

In addition, the ESR sector policies have been developed to facilitate a more elaborate ESR assessment of transactions or clients operating in specific sectors, including the energy sector (and including solar and wind power generation). Additionally, enhanced due diligence is conducted before financing projects requiring deforestation or significant land use change, and for operations located in or significantly impacting IUCN Category III and IV sites or potentially vulnerable ecosystems, including "Key Biodiversity Areas."

ING expects its clients to comply with local environmental protection laws and be aware of, and where possible, implement industry best practices. An

	Environmental Impact Assessment is conducted where required by law (e.g., in the EU, through the Directive 2011/92/EU) or where required by the Equator Principles (described in section 14.2 of ING's ESG Risk Framework). ING expects that all projects under the Renewable Energy category under this Framework will require that an environmental impact assessment is conducted. ING is committed to not finance any operations located in or significantly impacting UNESCO World Heritage Sites, wetlands registered by the Ramsar Convention, or IUCN Category I and II critical natural habitats.
Community dialogue	
✓	Community dialogue is part of ING's human rights policy. Its policy includes a categorization of potential human rights risks, linked to specific sectors, including energy. Where actual and potential human rights risks and impacts are identified, the Issuer engages on those risks with its clients and negotiates for remedial action to prevent future violations. Additionally, ING confirms that it will not engage with potential clients when severe human rights violations are found, the client's performance isn't satisfactory, and the client is not willing to improve its performance. ING complies with the Equator Principles. For projects located in Equator Principles designated countries, ING requires it clients to demonstrate that they effectively and regularly engage with affected communities. For projects located outside designated countries, ING performs a rigorous due diligence that includes verification of compliance with IFC Performance Standards.
Inclusion	
✓	In 2023, ING set up a Global Customer Centricity Policy to prevent the Issuer contributing to its customers' financial distress. The Global Customer Centricity Policy is based on ING's Customer Golden Rules. These include pricing products and services fairly and communicating information on products and services in a clear and non-misleading manner. ING's policy foresees access to services for all clients, in a non-discriminatory manner, including customers with low levels of digital literacy, a disability or customers at risk of vulnerability or marginalisation.[14] In addition, retail loans in the context of ING's Global Green Funding Framework are limited to green mortgages offered in the EU, in Germany, the Netherlands, Poland and Belgium, countries that have laws protecting citizens against discrimination, including discrimination when accessing services.

[14] As outlined in ING's 2023 Annual Report.

Data protection and information security

✓

ING has policies in place to ensure data protection and information security. The Issuer is bound by European level and local data protection laws, which can differ from country to country. ING has a group-wide personal data protection policy, which is implemented globally by all ING business entities and support functions. In addition, the Issuer has implemented binding corporate rules within ING Group with the aim of ensuring appropriate safeguards for its internal data transfers.

In line with the EU's General Data Protection Regulation (GDPR) and other applicable data protection requirements, ING aims to process personal data for a specified business purpose in a fair and lawful manner, observing the rights and liberties of data subjects in the scope of its activities. The Issuer aims to perform data protection impact assessments and regular internal audits on the personal data processing done for clients and employees, including ING's technology. Staff is regularly trained on data protection, both globally and locally, through training and awareness initiatives, for both general and targeted audiences.

ING's business entities, support functions and third parties it engages with must ensure that the data subject is granted a level of protection equivalent to that guaranteed by the GDPR, especially if personal data is transferred outside of the European economic area (EEA). Part of the data protection scope is that personal data is managed in a safe and secure manner, in line with current information security standards.

In 2023, ING established a new Data Protection Compliance department within Group Compliance that monitors whether ING fulfills its GDPR and other relevant obligations towards customers, employees, suppliers and business partners to keep and process (personal) data in a safe, compliant and ethical manner.

Responsible treatment of customers with debt repayment problems

✓

ING has policies in place to ensure responsible treatment of customers with debt repayment problems. The independent global credit restructuring department deals with non-performing loans and loans that hold a reasonable probability that ING will end up with a loss if no specific action is taken. ING uses three distinct statuses to categorize the management of clients with perceived deteriorating credit risk profiles (i.e., there is increasing doubt as to the performance and the collectability of the client's contractual obligations): watch list, restructuring and recovery. Clients classified as restructuring have access to counseling to restore their financial stability (the balance between debt and equity) and restructuring the debt to a sustainable situation. Restructuring happens under non-detrimental conditions. Watch list, restructuring and recovery accounts are reviewed at least quarterly by the front office, global credit restructuring department and the relevant credit risk management executives.

For ING retail units, clear criteria have been established to determine whether a client is eligible for the forbearance process. Specific approval mandates are in place to approve the measures, as well as procedures to manage, monitor and report the forbearance activities. ING reviews the performance of forborne exposures at least quarterly, either on a case-by-case (business) or on a portfolio (retail) basis. ING aims to help its customers as soon as they are past due by reminding them of their payment obligations. In its contact with the customers, ING aims to solve the potential financial difficulties by offering a range of measures (e.g., payment arrangements, restructuring).

ING also has educational programs for clients that provide education on debt prevention, help youth become debt-free and create and follow a financial plan, and projects that assist with financial capabilities. The ING Netherlands Foundation supported Money Start to provide education on debt prevention while the Youth Perspective Fund helps young people become debt-free. In Spain, together with Nantik Lum, ING supported the CREA Salud Financiera program to improve the financial health of women that are, or are at potential risk of, socioeconomic exclusion. In Luxembourg, ING worked with Jonk Entrepreneuren to inspire and prepare young people aged 9 to 25 for entrepreneurship and employment. Twelve programs provided hands-on learning in entrepreneurship, work readiness and financial literacy.[15] Additionally, ING has a platform to engage with customers behind on mortgage payments.

In case of default, ING commits to exploring other options before foreclosure. Sale of the property is used as a last resort.

Sales practices	
✓	ING has policies in place to ensure responsible sales practices. For all employees, ING has the customer-centricity policy.[16] The policy is based on the Bank's Customer Golden Rules: ▪ Offer products and services suitable for the customers throughout the whole relationship lifecycle

[15] As outlined on Page 34 of ING Groep's 2022 Annual Report.
[16] As outlined in ING's 2023 Climate Report.

- Offer products and services at a fair price considering the market, costs and risks
- Communicate information on products and services in a clear and non-misleading manner
- Provide services and trusted advice through professionals with the necessary knowledge and expertise.
- Consider the Environmental, Social and Governance (ESG) risks and impact of our products and service

Moreover, Step Up Performance Management does not prescribe the targets employees should set. ING evaluates the performance according to two dimensions: job and "orange behaviors," three behaviors found in ING's Orange Code, a manifesto outlining its values. ING confirms that variable remuneration, target-setting or other arrangements that could provide an incentive to staff to recommend a particular financial instrument to clients are not provided. Conduct compliance is the compliance risk that covers risks arising from potential or perceived misconduct by ING or its employees towards its customers, market integrity, business partners, employees and other stakeholders. It includes customer protection and transparency (treating customers fairly), market conduct (including market manipulation), anti-competitive conduct, conflicts of interest and ethics. Ethics risk management includes the Orange Code, Global Code of Conduct and the whistleblower framework.

At ING, the first line of defense departments are assigned the responsibility for evaluating the agents' competences and sales practices, regular screening of client risk profiles against the risk profile of the investment, conducting customer surveys focusing on clients' post-sale understanding of products and services, and monitoring and assessment of complaints received. The compliance department (second line of defense) has an oversight, monitoring, advisory and challenge role. Additionally, the compliance department is responsible for setting standards (e.g., via the customer centricity policy) and performs quality assurance. Finally, internal audits are performed by the corporate audit service.

Responsible marketing

✓ ING has policies in place to ensure responsible marketing. The Issuer commits to follow the EU mortgage credit regulations for mortgages on marketing and EU unfair commercial practices regulations. ING also has the customer centricity policy based on the Bank's Customer Golden Rules:[17]

[17] As outlined in ING's 2023 Annual Report.

- Offer products and services suitable for the customers throughout the whole relationship lifecycle
- Offer products and services at a fair price considering the market, costs and risks
- Communicate information on products and services in a clear and non-misleading manner
- Provide services and trusted advice through professionals with the necessary knowledge and expertise
- Consider the Environmental, Social and Governance (ESG) risks and impact of our products and service

The Issuer aims to provide products that add value to individual customers, work to offer sustainable products and avoid publishing information that amounts to greenwashing or ethics washing. The Banks also aims to provide access to services for all clients, including those with low levels of digital literacy or a disability. Finally, ING aims to meet the needs of customers at risk of vulnerability or marginalization.

Exclusion criteria

ESR client assessment is an integral part of the client onboarding procedure in the Know Your Customer (KYC) process. This screening is required for any product or business engagement relating to any client in scope of the ESR Framework. The money laundering reporting officer is the delegated authority to reject any trade finance transaction that does not comply with the list of restricted activities in the ESR Framework. Each activity (animal welfare and fur, defense/controversial weapons, energy, fisheries, forestry and agri-commodities, generic engineering, mining, protected areas, ship recycling, and tobacco) has a list of restricted activities in which ING has zero tolerance on the restricted activity itself.

For climate and environment, ING will not finance:

- Projects or clients that knowingly and continuously break environmental laws
- Any new coal-fired power plants and oil sands projects or oil sand dedicated infrastructure
- Any operations located in or significantly impacting UNESCO World Heritage Sites, wetlands registered by the Ramsar Convention, IUCN Category I and II critical natural habitats
- Projects or clients involved in controversial weapons

Sex trade, pornography and gambling are part of the compliance policy and are restricted. ING's tobacco stance and restrictions are included in the ESR policy. In other situations where the Issuer feels there is a moral/ethical aspect to the transaction but no specific ESR policy restriction in place, ESR has the option to request advice from the business ethics team as a supplement to the ESR advice.

PART III: ALIGNMENT OF THE ELIGIBILITY CRITERIA WITH THE EU TAXONOMY CLIMATE DELEGATED ACT

The alignment of ING's project characteristics, due diligence processes and policies for the nominated Use of Proceeds project categories have been assessed against the relevant Climate Change Mitigation, Do No Significant Harm Criteria (DNSH) Technical Screening Criteria, and against the Minimum Safeguards requirements of the EU Taxonomy Climate Delegated Act (June 2023), based on information provided by ING. Where ING's project characteristics, due diligence processes and policies meet the EU Taxonomy Criteria requirements, a tick is shown in the table below.

ING's project selection criteria overlap with the following economic activities in the EU Taxonomy:

4.1 Electricity generation using solar photovoltaic technology

4.3 Electricity generation from wind power

7.7 Acquisition and ownership of buildings

Residential Buildings financed under the Global Green Funding Framework are and will be located in the EU, in the Netherlands, Germany, Poland and Belgium, Commercial Buildings in the Netherlands, and Renewable Energy globally.

Note: To avoid repetition, the evaluation of the alignment of ING's assets to the Do No Significant Harm Criteria to Climate Change Adaptation is provided in Section d). Similarly, the evaluation of the alignment to the DNSH to Biodiversity and Ecosystems is given in Section e).

Furthermore, this analysis only displays how the EU Taxonomy criteria are fulfilled/not fulfilled. For ease of reading, the original text of the EU Taxonomy criteria is not shown. Readers can recover the original criteria at the following link.

a) 4.1 – Electricity generation using solar photovoltaic technology

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[18]	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The financed projects under this Framework generate electricity using solar PV technology.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See d)	○[19]
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
ING confirms that it has integrated relevant waste and recyclability regulations, directives, considerations and objectives into its business strategy and business engagement to mitigate social and environmental risks. Applicable regulations and directives and actions taken by ING are shown as follows: EU and EEA ING's clients in the EU are required to follow relevant waste and recyclability regulations and directives set by the EU. The EU Waste Electrical & Electronic Equipment Directive 2012/19/EU (WEEE) regulates the treatment of electrical and electronic waste at the end of their life cycle. The WEEE set the fundamental legal rules and obligation for collecting and recycling photovoltaic panels in the European Union, including setting minimum collection and recovery targets.	✓[20]

[18] This column is based on input provided by the Issuer.
[19] If ING adopts its internal global methodology for assessment of physical risk for the assessment of solar power projects, and only allows assets that can be meaningfully assessed through this tool as eligible under the Global Green Funding Framework, such projects can be considered aligned with the EU Taxonomy – Climate Change Adaptation – Do No Significant Harm Criteria.
[20] ING is financing solar PV power projects globally, however only the solar power projects located in the EU, EEA and U.K. align with the EU Taxonomy – Transition to a Circular Economy – Do No Significant Harm Criteria.

Additionally, the EU Eco-design Directive has been transposed into national law for all countries where the assets of ING are located and regulates the recyclability and durability of products. The Directive 2012/19/EU on waste electrical and electronic equipment (WEEE) has been incorporated into the EEA Agreement and is in force. U.K. In U.K., WEEE regulation is aimed at reducing the waste to landfill and incineration by encouraging recovery, reuse and recycle. The regulation requires manufacturer and distributors of electronic equipment to finance or setup system for collection, treatment, recovery and environmentally sound disposal of WEEE. The regulation covers waste such as wind turbines (Category 6 — electrical and electronic tools) and solar panels (Category 14). Rest of the world ING follows its internal ESG risk mitigation processes and the Equator Principles. ING clients are required by law to be compliant with local environmental and social legislation, regulation and permit requirements. Additionally, ING expects its clients in the energy sector to comply with: ▪ Policies or certifications that address the key sector risks for energy, including the human rights and environmental risks listed in Section 8.2.1 of the Environmental and Social Risk Framework ▪ Industry standards and best practice guidance in terms of environmental and social performance for energy, including the references listed in Section 8.2.2 of ING's Environmental and Social Risk Framework ▪ IFC Performance Standards and EHS Guidelines (including air emissions and ambient air quality; water conservation; hazardous material management; free, prior and informed consent; and involuntary resettlement) when financing projects that meet the Equator Principles criteria ▪ ING's ESR human rights and climate-related and environmental risk policies ING is a signatory of the Equator Principles and has contributed to the development of the new Equator Principles 4 framework. All renewable energy	

projects respect the framework set through the Equator Principles to identify, assess and manage environmental and social risks.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
See e)	✓ [21]

b) 4.3 – Electricity generation from wind power

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[22]	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The financed projects under this Framework generate electricity from wind power.	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See d)	○ [23]
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
ING has integrated relevant water and marine regulations, directives, considerations and objectives into its business strategy and business engagement to mitigate the social and environmental risks. Applicable regulations and directives and actions taken by ING are shown as follows:	✓ [24]

[21] ING is financing solar PV power projects globally, however only the solar PV power projects located in the EU and U.K. align with the EU Taxonomy – Protection and Restoration of Biodiversity and Ecosystems – Do No Significant Harm Criteria.
[22] This column is based on input provided by the Issuer.
[23] If ING adopts its internal global methodology for assessment of physical risk for the assessment of wind power projects, and only allows assets that can be meaningfully assessed through this tool as eligible under the Global Green Funding Framework, such projects can be considered aligned with the EU Taxonomy – Climate Change Adaptation – Do No Significant Harm Criteria.
[24] ING is financing offshore wind power projects globally, however only the offshore wind power projects located in the EU and U.K. align with the EU Taxonomy – Sustainable Use and Protection of Water and Marine Resources – Do No Significant Harm Criteria.

EU and EEA

The Marine Strategy Framework Directive (2008/56/EC) is transposed by each member state in national regulation. Additionally, the Commission Decision (EU) 2017/848 is in force in the EU. Any offshore wind projects in the EU must respect the criteria for assessing good environmental status determined by the EU, and further refined through work at national and regional levels.

Directive 2000/60/EC of the European Parliament and of the Council of 23 October 2000 establishing a framework for community action in the field of water policy has been incorporated into the EEA Agreement and is in force. However, Directive 2008/56/EC was not incorporated into the EEA Agreement.

U.K.

EU Directive 2008/56/EC was transposed into U.K. law under the Marine Strategy Regulations 2010, which requires the U.K. to take the necessary measures to achieve or maintain Good Environmental Status.

Rest of world

ING follows internal ESG risk mitigation processes and the Equator Principles.

ING clients are required by law to be compliant with local environmental and social legislation, regulation and permit requirements. Additionally, ING expects its clients in the energy sector to comply with:

- Policies or certifications that address the key sector risks for energy, including the human rights and environmental risks listed in Section 8.2.1 of the Environmental and Social Risk Framework
- Industry standards and best practice guidance in terms of environmental and social performance for energy, including the references listed in Section 8.2.2 of ING's Environmental and Social Risk Framework
- IFC Performance Standards and EHS Guidelines (including air emissions and ambient air quality; water conservation; hazardous material management; free, prior and informed consent; and involuntary resettlement and including the EHS Guidelines for wind energy) when financing projects that meet the Equator Principles criteria

▪ ING's ESR human rights and climate-related and environmental risk policies ING is a signatory of the Equator Principles and has contributed to the development of the new Equator Principles 4 framework. All renewable energy projects respect the framework set through the Equator Principles to identify, assess and manage environmental and social risks.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
ING has integrated relevant waste and recyclability regulations, directives, considerations and objectives into its business strategy and business engagement to mitigate the social and environmental risks. Applicable regulations, directives and actions taken by ING are shown as follows: EU and EEA The EU Waste Electrical & Electronic Equipment Directive 2012/19/EU (WEEE) regulates the treatment of electrical and electronic waste at the end of their life cycle. Furthermore, all offshore wind projects are subject to appropriate environmental permitting which requires environmental assessments to be conducted in accordance with legislation and regulations. Dismantling of wind turbines is regulated by national legislation. For example, in the Netherlands, the dismantling of wind turbines falls under the Building Decree 2012, whereas in France decommissioning of wind turbines is regulated by the "arrêté du 26 août 2011 relatif à la remise en état et à la constitution des garanties financières pour les installations de production d'électricité utilisant l'énergie mécanique du vent" and the "code de l'environnement." All European offshore wind projects are subject to strict environmental permitting which requires an extensive environmental impact assessment to be conducted in accordance with legislation and regulations. Directive 2012/19/EU on waste electrical and electronic equipment (WEEE) has been incorporated into the EEA Agreement and is in force. U.K.	✓[25]

[25] ING is financing wind power projects globally, however only the wind power projects located in the EU, EEA and U.K. align with the EU Taxonomy – Transition to a Circular Economy – Do No Significant Harm Criteria.

In the U.K., WEEE regulation is aimed at reducing the waste to landfill and incineration by encouraging recovery, reuse and recycle. The regulation requires manufacturers and distributors of electronic equipment to finance or setup system for collection, treatment, recovery and environmentally sound disposal of WEEE. The regulation covers waste such as wind turbines (Category 6 — electrical and electronic tools) and solar panels (Category 14). Rest of world ING follows internal ESG risk mitigation processes and the Equator Principles. ING clients are required by law to be compliant with local environmental and social legislation, regulation and permit requirements. Additionally, ING expects its clients in the energy sector to comply with: ▪ Policies or certifications that address the key sector risks for energy, including the human rights and environmental risks listed in Section 8.2.1 of the Environmental and Social Risk Framework ▪ Industry standards and best practice guidance in terms of environmental and social performance for energy, including the references listed in Section 8.2.2 of ING's Environmental and Social Risk Framework ▪ IFC Performance Standards and EHS Guidelines (including air emissions and ambient air quality; water conservation; hazardous material management; free, prior and informed consent; and involuntary resettlement) when financing projects that meet the Equator Principles criteria ▪ ING's ESR human rights and climate-related and environmental risk policies ING is a signatory of the Equator Principles and has contributed to the development of the new Equator Principles 4 framework. All renewable energy projects respect the framework set through the Equator Principles to identify, assess and manage environmental and social risks.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	

See e) Furthermore, in the EU, the Marine Strategy Framework Directive (2008/56/EC) is transposed by each member state in national regulation. Any offshore wind projects in the EU must respect the criteria for assessing good environmental status determined by the EU, and further refined through work at national and regional levels. In Europe, the legislation also requires that environmental impact assessments are carried out as a prerequisite to the planning and permitting process. Prior to making an investment in any offshore wind farm, detailed due diligence is carried out, including an independent review of the environmental impact assessment by the lenders' technical adviser and to ensure alignment with regulation. This is particularly important for large-scale offshore wind projects, which are often located in or near High Conservation Value areas. EU Directive 2008/56/EC was transposed into U.K. law under the Marine Strategy Regulations 2010, which requires the U.K. to take the necessary measures to achieve or maintain Good Environmental Status. Additionally, ING applies the Equator Principles when financing projects.	✓[26]

c) 7.7 – Acquisition and ownership of buildings

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[27]	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
ING Buildings fulfill the following criteria: For buildings built before 31 December 2020, the building has at least an energy performance certificate (EPC) class A. As an alternative, the building is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020	✓

[26] ING is financing wind power projects globally, however only the wind power projects located in the EU and U.K. align with the EU Taxonomy – Protection and Restoration of Biodiversity and Ecosystems – Do No Significant Harm Criteria.
[27] This column is based on input provided by the Issuer.

and at least distinguishes between residential and non-residential buildings. ING will work with external consultants to confirm the top 15% methodology. External consultants CFP (Netherlands) and Drees & Sommer (Germany) will publish a report that describes the methodology to define the top 15%. For other asset locations, if published in the allocation report, specialist building consultants of the asset country will be asked to draft the report. These reports will be published on the Issuer's Global Green Funding Framework website alongside Green Funding Reports. Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment. In the Netherlands, the Issuer follows the Dutch Building Code 2012 Articles 6.54 and 6.55, which require building automation and control systems to be installed for heating and ventilation systems with an effective output over 290 kW by 2026. Moreover, the EU Energy Performance of Buildings Regulations 2021 (S.I. 393 of 2021) requires building owners and/or occupants to install building automation and control systems in buildings where the effective rated output of heating, air conditioning and ventilation systems is above 290 kW by Dec. 31, 2025. The Regulations transpose requirements of the European Union Energy Performance of Buildings Amending Directive (EU EPBD) 2018/844. Given the transposition of the EU EPBD into national law of the Netherlands, Germany, Poland and Belgium, all large non-residential buildings in these locations can be considered as meeting these requirements after the end of 2025. For buildings built after Dec. 31, 2020, the PED, defining the energy performance of the building resulting from the construction, is at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the	Except for large buildings[28] [29]

[28] Large non-residential buildings are defined as per the EU Taxonomy criteria as non-residential buildings with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW. To be compliant with the substantial contribution criteria, these buildings need to be efficiently operated through energy performance monitoring and assessment. In this context, building automation systems are accepted evidence and having such an automation system for large non-residential buildings will become a requirement under the EU Energy Performance of Buildings Regulations 2021 (EPBD). Given the transposition of the EU EPBD into national law of the Netherlands and Germany, all large non-residential buildings in these countries will have to respect this requirement by the end of 2025. Implicitly, large non-residential buildings financed by ING under this framework can be considered as compliant with this criterium of the EU Taxonomy after Dec. 31, 2025, when the legislation will come into force.

[29] Buildings built from 2021 that are larger than 5,000 m^2 are defined as per EU Taxonomy criteria as large. For such buildings to comply with the EU Taxonomy, they must meet the following:

(i) Upon completion, the building resulting from the construction undergoes testing for airtightness and thermal integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative, where robust and traceable quality control processes are in place during the construction process, this is acceptable as an alternative to thermal integrity testing.

(ii) The life cycle Global Warming Potential of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand.

European Parliament and of the Council. The energy performance is certified using an as-built energy performance certificate. For commercial buildings larger than 5,000 m^2 and built after 31 December 2020, the building does not meet the criteria specified in Section 7.1 of the EU Taxonomy Annex that are relevant at the time of the acquisition. ING currently does not possess the relevant data to prove alignment with these additional EU Taxonomy criteria.	
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See d)	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category.	

d) Generic Criteria for DNSH to Climate Change Adaptation

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[30]	ALIGNMENT WITH THE EU TAXONOMY
2.CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
ING has developed a systematic approach for climate risk management consisting of the following key steps: identifying climate risks, understanding the severity, and determining how to manage the risks. Tools relevant for physical climate risk assessment of renewable energy assets: The Climate and Environmental (C&E) risk heatmap, which is used to identify and measure C&E risks in its wholesale banking and business banking	✓ Except for activities 4.1 and 4.3[34]

[30] Ibid.
[34] If ING adopts its internal global methodology for assessment of physical risk for the assessment of these activities, and only allows assets that can be meaningfully assessed through this tool as eligible under the Global Green Funding Framework, such projects can be considered aligned with the EU Taxonomy – Climate Change Adaptation – Do No Significant Harm Criteria.

portfolios. The C&E risk heatmap includes 26 individual climate change-related physical risk hazards and other environmental risk drivers (water stress, resource scarcity, biodiversity loss, pollution and waste). Adjustments have been made to focus only on 10 climate risk factors for the heatmap, which were further mapped and aggregated into acute and/or chronic risks drivers. Each of the 10 factors are scored (low, medium or high), based on a qualitative assessment considering industry standards and following a three- to five-year horizon.[31] ING considers any exposure at medium risk and above to be sensitive to physical risk. ING performs this assessment retrospectively, after loan origination, by segmenting its Wholesale Banking portfolio by sector. Any assets assessed as sensitive to physical risk assessment are excluded from the green asset portfolio.

Using the C&E risk heatmap to track the evolution of risk exposures, ING estimates that its exposure to chronic events has reduced (from EUR 4,796 million in December 2022 to EUR 4,733 million in June 2023), whereas its exposure to acute climate change events has increased slightly (from EUR 28,139 million in December 2022 to EUR 28,982 million in June 2023).[32]

As of the date of this SPO, ING is in the process of adopting its global methodology for assessment of physical risk also for renewable energy assets. Whereas the analysis is not appropriate for assets that are too geographically dispersed, ING confirms that, once adopted, only renewable energy assets that can be meaningfully assessed using this tool will be eligible under the Global Green Funding Framework. More information on the analysis for buildings and other immovable property is outlined below.

Tools relevant for physical climate risk assessment of buildings:

Portfolios collateralized by immovable property are assessed separately. Granular location data is matched with individual climate hazards provided by Royal HaskoningDHV, an external provider, and one of its subsidiaries, Ambiental. During this process, the collaterals are assessed against 16 different climate risk hazards. The climate risk hazards identified are scored from 0 (low) to 5 (very high), mapped and aggregated into acute and/or chronic events. Any collateral with a climate risk hazard score above 4 is considered sensitive to physical risk.

In October 2023, for immovable property, ING introduced an internal global methodology for assessment of physical risk that covers details ING's approach toward assessment of exposure and likelihood for various types of

[31] The horizon used for climate projections is not consistent with the lifetime of the activity and therefore this assessment does not meet the Do No Significant Harm Criteria for Climate Change Adaptation.
[32] As outlined in ING's Climate Report.

climate-related physical risks. Scenarios used are based on IPCC RCP 4.5 and 8.5 and consider scenarios up until 2100. Immovable assets such as buildings and renewable energy projects where physical climate risk is determined to be material (using the global methodology for assessment of physical risk) and hence would require assessment and implementation of adaptation solutions will not be eligible under the Global Green Funding Framework. Based on the information collected, ING performs climate stress tests on its full credit portfolio at least once per year. One such stress test was performed in 2022 as required by the ECB (2022 ECB Climate Risk Stress Test) reflecting both flood and transition risk and showed a manageable impact on ING from a financial perspective in the short-term. However, the issuer has not yet analyzed the potential medium- and long-term impacts on its capital position.[33] The exercise was repeated using a more severe stress scenario and applied to all the risks ING is exposed to from an Internal Capital Adequacy Assessment Process perspective. ING uses stress testing to inform its physical risk assessment standards and minimum requirements. For the greenfield projects related to green buildings in the Netherlands, ING observes the Water Act and Special Planning Act, which mandates water tests that consider water risk aspects and are used to mitigate the physical climate risks related to floods. Furthermore, in Germany, the German Strategy for Adaptation to Climate Change from 2008 specifies that the Federal Building Code and building regulations will consider necessary climate adaptation provisions. ING reports on climate related risks in line with TCFD recommendations as part of its annual climate report.	

e) Generic Criteria for DNSH to Protection and Restoration of Biodiversity and Ecosystems

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[35]	ALIGNMENT WITH EU TAXONOMY
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	

[33] As outlined in ING's 2023 Annual Report.
[35] As outlined in ING's 2023 Climate Report.

ING is committed to not finance projects or clients active in or significantly impacting various high-value natural areas, including Ramsar Wetland areas, UNESCO World Heritage Sites, or areas designated for protection by IUCN (Category I and II areas). ING's Environmental and Social Risk Framework provides guidelines for in identifying, assessing and mitigating environmental and social risks associated with the clients and transactions that the Issuer finances. ING operational employees are encouraged to engage with and encourage clients to reduce the pressures their activities put on nature, improve their management of nature-related dependencies, impacts, risks and opportunities, and disclose relevant nature-related metrics. For selected sectors, including energy, ING has developed sector-specific ESR policies that require additional due diligence aimed to mitigate negative impacts to nature when the ESR outcome is medium or high. It also includes detailed guidelines on the evaluation approach for these clients, including best practices. Additionally, ING conducts enhanced due diligence before financing projects requiring significant land-use change, and for operations impacting IUCN Category III and IV sites or potentially vulnerable ecosystems including "Key Biodiversity Areas." All renewable energy projects under this Framework undergo environmental impact assessments. The required mitigation and compensation measures for protecting the environment are implemented. Applicable regulations and directives and actions taken by ING are shown as follows: EU and EEA The EU Directive on Environmental Impact Assessment in accordance with Directive 2011/92/EU is applicable, as per the national transpositions, to all projects financed in EU member states. Additionally, the EEA Agreement includes the requirement to assess the effects of certain public and private projects on the environment. Assessments are conducted in accordance with Directives 2009/147/EC and 92/43/EEC regarding projects in EU member states that are located near	✓[36]

[36] ING is financing solar PV and wind power projects globally, however only the solar PV and wind power projects located in the EU and U.K. align with the EU Taxonomy – Protection and Restoration of Biodiversity and Ecosystems – Do No Significant Harm Criteria.

biodiversity sensitive and protected areas. Directives 2009/147/EC and 92/43/EEC have not been incorporated into the EEA Agreement. U.K. The U.K.'s Town and Country Planning Regulations covering environmental impact assessment addresses mitigation and compensation measures for protecting the environment. The U.K. Conservation of Habitats and Species Regulations 2017 transposed the land and marine aspects of the Habitats Directive (Council Directive 92/43/EEC) and certain elements of the Wild Birds Directive (Directive 2009/147/EC). They were amended in the context of the U.K.'s exit from the EU, mainly to transfer the competent authority to authorities in England and Wales. The obligation to protect sites and species, as well as other processes and guidance, remained unchanged. Rest of the world ING follows its internal processes and the Equator Principles. Where required by the Equator Principles process (described in Section 14.2 of ING's Environmental and Social Risk Framework), an environmental and social impact assessment is conducted. ING is a signatory of the Equator Principles and has contributed to the development of the new Equator Principles 4 framework. For project finance in scope of an Equator Principles assessment, ING applies the International Finance Corporation (IFC) Performance Standards 6 on biodiversity. ING is part of the Taskforce on Nature-Related Financial Disclosures (TNFD) Forum and seeks to align with TNFD disclosure recommendations. To this end, ING issued a nature report in 2024.	

Minimum Safeguards

The alignment of the project characteristics and selection processes in place with the EU Taxonomy Minimum Safeguards as described in Article 18 of the Taxonomy Regulation have been assessed. The results of this assessment are applicable for every project category financed under this Framework and are displayed below:

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[37]	ALIGNMENT WITH THE EU TAXONOMY REQUIREMENT

[37] This column is based on input provided by the Issuer.

ING follows the standards established in the Universal Declaration of Human Rights, the eight fundamental International Labour Organization Conventions, the Corporate Responsibility to Respect Human Rights under the U.N. Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the U.N. Global Compact. ING is a signatory of the United Nations Guiding Principles on Business and Human Rights. In ING's Human Rights Review 2021/2022, the Issuer discloses its progress, governance, policies, due diligence cases, engagements and actual adverse impacts they are linked to. ING also actively collaborates with other institutions, peers and regulators to address the environmental, social and human rights challenges the Issuer faces: ▪ The Equator Principles ▪ Shift's Business Learning Program ▪ The Dutch government's Responsible Business Conduct standards ▪ Thun Group of Banks The Issuer's Environmental and Social Risk (ESR) approach helps its clients and ING gradually enhance the implementation of key standards like the U.N. Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The evaluation of the environmental and social risks associated with ING clients' activities includes an assessment of actual and potential human rights risks and impacts, and engagement on those risks with the client. The due diligence is a recurring process depending on the risks at stake. When evaluating the risks associated with a client, the country in which the client's operations are located is a relevant indicator for further assessment of potential human rights violations. Any business engagement that is potentially linked to known violations against groups at risk require further due diligence and, where necessary, engagement with clients. The ESR policy framework includes standards and best practice guidance for ESR-sensitive sectors. It includes explicit restrictions on activities not in line with ING's values and harmful to people and/or the environment (e.g., companies involved in clearance of primary forest), which the Issuer does not finance. ING conducts an environmental and social risk screening process to any in-scope customer. ING assesses the projects and companies financed for environmental and social risks and aims to avoid activities in certain sectors or industries that could be harmful to people or the environment. This is done	✓

through the Know Your Customer process that is mandatory for Wholesale Banking.

Wholesale Banking clients are subject to a full ESR screening that consists of a basic ESR screening and a ESR transaction assessment process that measures the environmental and social risks associated with a specific transaction and its compliance with the complete ESR Framework. This screening can lead the client to be categorized as low risk, medium risk, high risk, or unacceptable. The assessment uses questionnaires that evaluate the client's activities in terms of the ESR list of restricted activities, its environmental and social performance, reporting requirements, its track record and the countries where it operates. For Wholesale Banking, the Know Your Customer review cycle depends on the level of risk: for low risk it happens every five years, for medium risk every three years, and for high risk it happens annually. In 2022, the Issuer strengthened its Know Your Customer capabilities by increasing staff, upscaling skills and incorporating additional local requirements where needed.

For companies defined as medium and high risk, ING will conduct an additional ESR evaluation through client engagement.

Business Banking clients will use the self-declaration approach that uses several statements that aim to manage the most salient environmental and/or social risks inherent to the economic sector that is the client's main source of revenue. By acknowledging the statements, the client confirms they properly manage their business by means of environmentally and/or socially acceptable standards as expressed by each of those statements. Content of the statements therefore differ per sector. The self-declaration can lead the client to be categorized as low risk, medium risk, high risk, or unacceptable. At the credit review date, ING checks if the client's ESR risk profile is still valid and monitors the ESR profile development (low, medium, high, unacceptable) of their portfolios at least once per year and specifically focus on remedial actions to reduce high risk percentage per individual ESR sensitive sector.

The Issuer also has a list of restricted activities to prevent adverse impact.

ING complies with direct consumer protection requirements as outlined in specific regulations (e.g., MiFID II) and is bound by local consumer protection laws and has adopted its own minimum standards, such as the Customer Golden Rules,[38] five principles to ensure the respect of human rights for customers. The Issuer defines conduct risk as anything that can result either in customer detriment or an impact to market integrity. Conduct compliance and ethics includes client protection and transparency (treating customers fairly),

[38] As outlined in ING's Human Rights Review 2021/2022.

market conduct (including market manipulation), anti-competitive conduct, conflicts of interest and ethics. ING discloses the number of grievances and complaints registered regarding its lending/financing activities.[39]

The Issuer has specific policies in place for conflicts of interest and whistleblowing. The conflicts of interest policy sets the obligation to identify, assess and manage conflicts of interest when personal or organizational interests are in conflict over the interest of ING's customers, employees or other stakeholders. The policy incorporates key requirements in line with European Banking Authority's guidelines on internal governance. Mandatory instructions on conflict of interest provides instructions to identify, assess, mitigate or prevent and record all structural and incidental conflicts of interest.

The whistleblowing program launched in 2021, and in 2022 whistleblowing enhancement activities continued with an emphasis on increasing employee awareness on misconduct reporting. ING has shared sanitized whistleblowing data to provide more transparency on the types of concerns employees report and the rapidity of our response.

The Issuer discloses information on complaints and ethical treatment of customers in its Annual Report and risk identification and management in its Environmental and Social Risk Framework.

Any stakeholder of ING can submit a complaint regarding human rights via the Issuer's website. The Issuer also reports on complains handled in its Annual Report. To guarantee that remediation mechanisms are implemented when complains happen, ING has an annual review of its performance regarding various human rights topics, including grievances/complaints. The Issuer reports on remediation strategies on Page 70 of its Human Rights Report 2022/2023.

For large publicly listed clients, ING expects commitment to the U.N. Guiding Principles on Business and Human Rights and reporting according to their corresponding Reporting Framework, as well as the OECD Guidelines. Moreover, as per the Issuer's Human Rights Review 2021/2022, its human rights client engagement tool methodology uses databases (Sustainalytics, RepRisk and Business and Human Rights Resource Centre) to assess controversies.

[39] Ibid.

PART IV: CONSISTENCY OF GREEN FUNDING INSTRUMENT WITH ING'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
Strategic ESG topics	ING Groep focuses on climate action, collaboration with clients and advocacy on government guidance needed for the transition to achieve its sustainability goals. At the same time, through these priority areas, ING Groep contributes to advancing financial health and inclusion for customers and their communities, empowers its employees to contribute to all the previous points and supports the development of climate standards for the financial industry. ING seeks to make an impact through integrating climate change, nature, protecting human rights and financial health into its dialogue with clients, financing decisions and into their partnerships and coalition-building.
ESG goals/targets	To achieve its strategic ESG topics, ING Groep have set the following targets: Environmental Programme Targets [40] ▪ Reach net zero in its own operations well before 2050; to this end, it has set intermediary targets, including a target for owned and rented buildings (ambition to achieve net zero by 2035) ▪ Scope 1 and scope 2 target of a 90% reduction by 2030 (compared to 2014) for owned buildings ▪ Reduce CO_2e emissions by 75% by 2025 (compared to 2014) for scope 1, scope 2 and scope 3 business travel ▪ Reach at least 90% electric vehicles in its own fleet globally by 2030.

[40] As outlined on Page 90 of ING's Climate Progress Update 2024.

	Terra: steering portfolios along path to net zero [41] ▪ Alignment of all (sub)sectors in Terra scope with net zero by 2050 (long-term target for power generation and upstream oil & gas is 2040) ▪ Oil and gas up-, mid-, and downstream sector operational emissions intensity reduction target in line with the IEA's NZE scenario Sustainable finance ▪ Wholesale Banking: EUR 150 billion volume mobilised that contributes to clients' transitions to more sustainable business models by 2027[42] ▪ Triple annual renewable energy financing to EUR 7.5 bilion by 2025 Retail Banking [43] ▪ Sustainable alternatives for main retail products in all markets by 2025, e.g. mortgages Energy Policy [44] ▪ Restrict financing of coal-fired power generation to close to zero by 2025 ▪ Stopping all new general financing to pure-play upstream oil & gas companies that continue to open new fields ▪ Stop providing new financing for new LNG export terminals after 2025 ING Groep aims to empower its customers and thereby: ▪ Steer its lending portfolio in line with its net zero 2050 targets and future nature targets ▪ Finance the transition and the halt and reversal of nature loss ▪ Monitor human rights in its activities and encourage a just transition

[41] As outlined on Pages 31-35 of ING's Climate Progress Update 2024.
[42] As outlined on Page 11 of ING's Capital Markets Day 2024 slide deck.
[43] As outlined on Pages 80-81 of ING's Climate Progress Update 2024.
[44] As outlined on Pages 38-40 of ING's Climate Progress Update 2024.

	▪ Support the advance of financial health and inclusion ING Groep's other intermediate ESG targets include[45]: ▪ 25% increase in customers with long term savings and investment plan products by end 2030[46] ▪ 35% female employees in the top 5,000 people by 2028
Action plan	ING Groep's action plan toward reaching its climate targets in its own operations is driven by its environmental program. This includes improving the energy efficiency of the buildings it owns and rents, using space more efficiently, and moving towards lower-carbon heating systems where available.[47] Furthermore, to decrease its Scope 3 emissions related to business travel, ING Groep has started electrifying its leased car fleet and is conducting an awareness campaign among its employees, encouraging them to use greener travel alternatives. Additionally, it restricted air travel on short haul distances where high-speed rail options are available. For air travel that cannot be avoided, ING Groep purchases sustainable aviation fuel and sustainable aviation fuel certificates.[48] ING Groep launched its Terra approach by setting out pathways for key sectors to reach net-zero emissions by 2050, using the latest scientific guidance.[49] It is focused on the sectors with high intensity greenhouse gas emissions: energy (including oil, gas, renewables and conventional power), automotive, shipping and aviation, steel, cement, dairy, aluminium, residential mortgages and commercial real estate.[50]

[45] As outlined on Page 11 of ING's Capital Markets Day 2024 slide deck.
[46] The target group for this includes all digital primary customers that have been with ING NL for at least a year.
[47] As outlined on Page 90 in ING's Climate Progress Update 2024.
[48] As outlined on Page 90 in ING's Climate Progress Update 2024.
[49] The Terra approach was developed in partnership with the 2° Investing Initiative (2DII), using their Paris Agreement Capital Transition Assessment (PACTA) for Banks tool.
[50] As outlined on Pages 31-35 of ING's Climate Progress Update 2024.

	Complementing its Terra approach toward decreasing the carbon footprint of its portfolio, ING Groep engages with, advises and provides sustainable finance to its clients for low-emitting transition and directing funds towards sustainable projects. This includes advocacy to influence governmental policymaking and stimulate enterprises and institutions to publicly disclose their carbon emissions and transition strategy. This will enable banks to better monitor and manage their environmental impact when making financing and investment decisions.[51] ING Groep integrates sustainability in its procurement processes and has been compensating for its remaining carbon emissions since 2007 through energy projects, financing constructions and circular economy solutions, as well as green loans, green bonds and sustainability-linked products, such as offering lower interest rates for improved sustainability performance.[52] For all sustainability priorities, ING Groep defined and quantified specific sustainability objectives and activities, as well as a period of relevance for the objectives.
Climate Transition Strategy	Intermediary targets set to enable reaching net zero in ING Groep's own operations include a target for owned and rented buildings (ambition to achieve net zero by 2035), a target for Scope 1 and 2 reductions of 90% by 2030 (compared to a 2014 baseline) and a target for Scope 3 (business travel) reduction of 75% by 2025 (compared to a 2014 baseline). ING Groep's climate action plan foresees to mobilize EUR 150 billion in sustainable finance for Wholesale Banking by 2027. [53] In 2015, ING Groep committed to the Science Based Targets initiative (SBTi),[54] to guide target setting and

[51] As outlined on Page 27 of ING's Climate Progress Update 2024.
[52] As outlined in ING's climate approach.
[53] As outlined in ING's Capital Markets Day 2024 slide deck.
[54] The validation process is ongoing. The SBTi is updating its standards and therefore the validation process has been extended. ING Groep is actively engaged in common consultation and discussion to finalize the process.

	report progress towards reaching net zero in its most carbon-intensive parts of the overall portfolio by 2050.
Top three areas of breaches of international norms and ESG controversies in the industry[55]	Failure to mitigate climate change impacts, layoffs, and financial market irregularities.
Breaches of international norms and ESG controversies by the Issuer	At the date of publication and leveraging ISS ESG Research, no severe controversy in which the Issuer would be involved has been identified.
Sustainability Reporting	The Issuer reports on its ESG performance and initiatives in its annual reports. The report includes information on the EU Taxonomy Green Asset Ratio and on ING's performance on non-financial indicators, such as gender pay gap, headcount breakdown by region, gender and age group, percentage of women in senior management, and employee turnover rate. As a financial institution, ING also publishes Pillar 3 reporting, in line with European Banking Authority standards. Additionally, ING publishes annual climate updates, aligning its climate reporting structure with the TCFD format.
Industry associations, Collective commitments	The Issuer is a signatory of/ endorses: ▪ Children's Rights and Business Principles ▪ The Core Conventions of the International Labour Organization ▪ EU Transparency Register ▪ The Financial Stability Board's TCFD recommendations ▪ OECD Guidelines for Multinational Enterprises ▪ United Nations Environment Programme Finance Initiative Principles for Responsible Banking ▪ United Nations Global Compact ▪ United Nations Guiding Principles on Business and Human Rights ▪ United Nations-backed Principles for Responsible Investment

[55] Based on a review of controversies identified by ISS ESG over a two-year period, the top three issues that have been reported against companies within the commercial banks and capital markets industry are displayed above. Please note that this is not a company-specific assessment but rather areas that can be of particular relevance for companies within that industry.

	▪ The Universal Declaration of Human Rights Additionally, ING is member of the following initiatives/associations: ▪ The Academy of Business in Society ▪ Association for Financial Markets in Europe ▪ Climate Markets and Investment Association ▪ Equator Principles Association ▪ European Banking Federation ▪ European Financial Services Round Table ▪ EUROSIF ▪ Institute of International Finance ▪ International Capital Market Association ▪ International Integrated Reporting Council ▪ Loan Market Association ▪ Roundtable on Sustainable Palm Oil ▪ Thun Group of Banks ▪ United Nations Environment Programme Finance Initiative ▪ United Nations-convened Net-Zero Banking Alliance
Previous sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework	ING issued its first green bond in 2015. Since then, it continued green unsecured issuances on the Group level and green covered bonds and green securitisations in other ING entities. Recent transactions include totals of EUR 1.25 billion and EUR 1.0 billion issued by ING Groep N.V in 2024 and 2022 respectively, and EUR 1 billion covered bond issuance by ING-DiBa AG in 2023 and 2022.[56] The latest Global Green Funding Framework (previously named the Green Bond Framework 2022) was published in 2022 and ISS-Corporate provided an SPO in November 2022. The current Global Green Funding Framework is an update of the previous one, motivated by the constantly evolving landscape of sustainable finance and related regulation and ING Groep's updated sustainability strategy.

[56] As outlined in ING's May 2023 Green Bond Investor Presentation.

Rationale for issuance

Corresponding to ING's sustainability strategy, ING established a sustainable funding strategy approximately five years ago. Two of ING's core business segments are financing green buildings through mortgage loans and financing renewable energy. These represent an integral part of ING's sustainability ambition. This funding strategy aligns with the Group's climate approach for decreasing the carbon footprint of its portfolio and mobilizing finance that contributes to the transition of their clients.

In line with its sustainability commitments, as of 2023, ING mobilized EUR 115 billion in projects that contribute to their clients' transitions and ING has the ambition to mobilize EUR 150 billion by 2027. The issuance of green funding instruments, such as green covered bonds issued by ING's covered bond entities, green senior bonds (preferred and non-preferred), green RMBS, green commercial papers, green structured notes, green deposits or green current accounts will enable the refinancing of existing loans to increase funding for the origination of new loans, in line with ING's funding strategy and contribute to climate change mitigation. In addition, ING aims to continue its presence in the green bond market, which provides funding diversification and derisking benefits, compared to conventional debt/funding instruments.

Opinion: *The key sustainability objectives and the rationale for issuing green bonds are clearly described by the Issuer. The majority of the project categories financed are in line with the Issuer's sustainability objectives.*

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ANNEX 1: METHODOLOGY

The ISS-Corporate SPO provides an assessment of labeled transactions against international standards using ISS-Corporate's proprietary methodology.

EU Taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the Global Green Funding Framework meet the criteria listed in relevant activities in the EU Taxonomy Climate Delegated Act (June 2023).

The evaluation shows if ING's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU Taxonomy Technical Annex.

The evaluation was carried out using information and documents provided confidentially by ING (e.g., Due Diligence Reports). Further, national legislation and standards, depending on the project category location, were drawn on to complement the information provided by the Issuer.

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

ING commissioned ISS-Corporate to compile a green funding instrument SPO. The second-party opinion process includes verifying whether the Global Green Funding Framework aligns with the Green Bond Principles and assessing the sustainability credentials of its green funding instrument, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party opinion:

- ICMA's Green Bond Principles
- EU Taxonomy Climate Delegated Act

ISSUER'S RESPONSIBILITY

ING's responsibility was to provide information and documentation on:

- Framework
- Eligibility criteria
- Documentation of ESG risks management at the Framework level

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is a part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent second-party opinion of the green funding instrument to be issued by ING has been conducted based on proprietary methodology and in line with the Green Bond Principles.

The engagement with ING took place from April to September 2024.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this SPO

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so that investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Learn more: https://www.iss-corporate.com/solutions/sustainable-finance/bond-issuers/

For more information on SPO services, please contact: SPOsales@iss-corporate.com

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