



ING Green Bond

Allocation Report 2021

Financial Year 2021



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ING Group Green Bond Allocation Report

31 December 2021

Eligible Green Loan Portfolio			Green Funding ^h			
	Number of loans/buildings	Amount (€m) ^d	Instrument (ISIN)	Issuance date	Due date	Amount (€m)
Green Residential Buildings^a	22,069	3,218	ING Group			
ING DiBa ^{ai}	22,069	3,218	XS1909186451	Nov-18	Nov-30	1,500
			USN4580HAA51/US4568NAA46	Nov-18	Nov-26	1,099 ^e
			XS1927765468	Dec-18	Nov-26	71 ^f
			XS1968711876	Mar-19	Nov-26	138
Green Commercial Buildings^b	15,850	4,851	USN4580HAC18/US456837AU72	Jul-20 ^g	Nov-26	879 ^e
ING Bank NV ^{bi}	15,850	4,851	XS2305598216	Feb-21	Dec-28	951 ^f
			XS2350756446	Jun-21	Jun-32	500
			Total			5,139^x
			ING DiBa			
			DE000A1KRJV6	Oct-21	Oct-28	1,250 ^y
			Green savings deposit (Groenbank)			632^z
			Total			7,021
			<i>Of which ING DiBa covered bonds eligible assets (ai)</i>			<i>3,218</i>
			<i>Of which ING Group bonds eligible assets ((a-y)+b+c)</i>			<i>11,787</i>
			<i>Of which ING DiBa covered bonds</i>			<i>1,250</i>
			<i>Of which ING Group bonds</i>			<i>5,139</i>
Percentage of Eligible Green Loan Portfolio allocated						53.9%
Percentage of net proceeds of Green Funding allocated to Eligible Green Loan Portfolio						100%
Eligible Green Loan Portfolio – Unallocated						6,016
Percentage of Eligible Green Loan Portfolio allocated for ING DiBa Green Covered Bonds (y/ai)						38.8%
Percentage of Eligible Green Loan Portfolio allocated for ING Group Green Bonds and Green Deposits ((x+z)/((a-y)+b+c))						49.0%
New loans added to the Renewable Energy portfolio since 31 Dec 2020 (€m)						1,039
Estimation of new loans added to the Green Buildings portfolio since 31 Dec 2020 (€m)						1,070

Explanation

- ^d These amounts represent the 31 December 2021 total outstandings to loans that ING has identified as Eligible Green Loans in accordance with the ING Green Bond Framework 2018. KPMG's Limited Assurance Report in relation to the Eligible Green Loan Portfolio and respective disclosed Amounts, is included on the following pages.
- ^e € equivalent amount (Exchange rate of 31 December 2021; US\$1 = €0.87924)
- ^f € equivalent amount (Exchange rate of 31 December 2021; £1 = €1.18921)
- ^g Optional redemption date: 01 July 2025
- ^h Green covered bonds are allocated solely to green residential buildings situated within the covered bond entity (ING DiBa) and ING Group green bonds are allocated to all Use of Proceeds categories (minus any green residential buildings already allocated to green covered bonds). Green Covered Bonds will be allocated to assets within the covered bond cover pool. For ING Group green bonds, ING may allocate towards Eligible Green Loans situated within its subsidiaries as per the guidance laid out in the Green Bond Principles 2021 regarding pledged assets (<https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/The-GBP-Guidance-Handbook-June-2021-140621.pdf>).



Assurance report of the independent auditor

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

Our conclusion

We have reviewed the Eligible Green Loan Portfolio as included in the ING Green Bond Allocation Report (hereafter 'the Report') dated 31 December 2021, of ING Groep N.V. (hereafter: ING Group) based in Amsterdam. A review is aimed at obtaining a limited level of assurance.

Based on the procedures performed nothing has come to our attention that causes us to believe that the Eligible Green Loan Portfolio is not prepared, in all material respects, in accordance with the Eligibility criteria as described in the ING Green Bond Framework 2018 (hereafter 'the ING Green Bond Framework').

Basis for our conclusion

We performed our review 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)). This engagement is aimed to obtain limited assurance. Our responsibilities in this regard are further described in the 'Auditor's responsibilities' section of our report.

We are independent of ING Group 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). We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Applicable Criteria

The Eligible Green Loan Portfolio needs to be read and understood together with the Eligibility criteria. ING Group is solely responsible for selecting and applying these Eligibility criteria, taking into account applicable law and regulations related to reporting.

The Eligibility criteria used for the preparation of the Eligible Green Loan Portfolio are the Eligibility Criteria as described in the ING Green Bond Framework.

The Executive Board responsibilities

The Executive Board of ING Group is responsible for the preparation of the Report including the Eligible Green Loan Portfolio in accordance with the applicable criteria as described in the 'Applicable criteria' section of our report. The choices made by the Executive Board regarding the scope of the Report and the reporting policy are summarized in the ING Green Bond Framework. It is important to view the Eligible Green Loan Portfolio in the context of these Eligibility Criteria.

Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the Eligible Green Loan Portfolio that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

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

Procedures performed to obtain a limited level of assurance are aimed to determine the plausibility of information and vary in nature and timing, and are less in extent, compared to a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with the Dutch Standard 3000A, ethical requirements and independence requirements.

Our review included, among other things, the following procedures:

- Performing an analysis of the external environment and obtaining an understanding of the characteristics of ING Group and themes and issues relevant for the Eligible Green Loan Portfolio.
- Obtaining an understanding of the reporting processes for the Eligible Green Loan Portfolio, including obtaining a general understanding of internal control relevant to our assurance engagement.
- Identifying areas of the Eligible Green Loan Portfolio where a material misstatement, whether due to fraud or error, is most likely to occur, designing and performing assurance procedures responsive to these areas, and obtaining assurance information that is sufficient and appropriate to provide a basis for our conclusion.
- Reviewing the second opinion from ISS-oekom which addresses the applicability of the Eligibility criteria used in the preparation of the Eligible Green Loan Portfolio in the Report.
- Reviewing the application of the Eligibility criteria used in the preparation of the Eligible Green Loan Portfolio in the Report.
- Considering the internal control relevant to our review in order to select assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the company's internal control.
- Interviewing relevant staff responsible for the Green Bond management, reporting, and providing and consolidating the Eligible Green Loan Portfolio.



— Evaluating internal and external documentation, based on limited sampling, to determine whether the information in the Report is plausible in line with the Eligibility criteria.

We have communicated with management regarding, among other matters, the planned scope and timing of the review and significant findings that we identify during our review.

Amstelveen, 5 May 2022

KPMG Accountants N.V.

M. Frikkee RA

Partner