

## SECOND PARTY OPINION (SPO)

ING Groep NV

Sustainability Quality of the Issuer and Green Bond Framework as of 26.04.2022



### PRINCIPLES ALIGNMENT

#### ALIGNMENT WITH ICMA GREEN BOND PRINCIPLES

- |   |  |
|---|--|
| 1. Use of Proceeds                              |  |
| 2. Process for Project Evaluation and Selection |  |
| 3. Management of Proceeds                       |  |
| 4. Reporting                                    |  |

**POSITIVE**



### ASSET CATEGORIES

#### ASSET CATEGORIES ALIGNMENT WITH ISS ESG GREEN KPIS

- Wind Power
- Solar Power
- Green Building

**POSITIVE**



### ISSUER SUSTAINABILITY PERFORMANCE AND ALIGNMENT WITH EU TAXONOMY

#### SUSTAINABILITY PERFORMANCE ASSESSMENT AND ALIGNMENT WITH TAXONOMY

ING is rated 11<sup>th</sup> out of 301 companies within the Commercial Banks & Capital Markets industry as of 04.03.2022. This equates to a high relative performance, with a Decile Rank relative to industry group of 1, given that a decile rank of 1 indicates highest relative ESG performance out of 10. The issuer is exposed to a severe controversy related to Anti-Corruption.

**CONSISTENT WITH ISSUER'S SUSTAINABILITY STRATEGY**

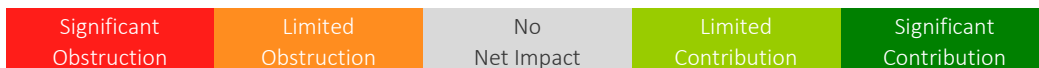
ISS ESG assessed the alignment of ING's project characteristics, due diligence processes and policies against the requirements of the EU Taxonomy (Climate Delegated Act of June 2021), on a best-efforts basis .

- Aligned with the Climate Change Mitigation Criteria
- Aligned with the Do No Significant Harm Criteria, except for 7.2. Renovation of existing buildings - WATER AND MARINE RESOURCES\*
- Aligned with the Minimum Social Safeguards requirements



### CONTRIBUTION

#### CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS



ISS ESG's SPOs provide Sustainability, Green and Social bond issuers with a credible and independent assessment of the sustainability quality of their bonds.

Those that meet ISS ESG's rigorous global standards give sustainability-oriented investors security that the projects they fund are suitably green or social.

ISS ESG's evaluation is valid as long as there is no material change to the Framework

\*Given that ING is financing renewable power projects (Solar power and Wind power) globally, only the renewable power projects located in the EU, EEA and UK align with the EU Taxonomy - DO NO SIGNIFICANT HARM CRITERIA, for the rest of the global asset, ING meet some criteria.