

SECOND PARTY OPINION (SPO)

ING GROUP GREEN BOND

Sustainability Quality of the Issuer and Green Bond Asset Pool as of 20.08.2020



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 Buildings

POSITIVE



SUSTAINABILITY PERFORMANCE

SUSTAINABILITY PERFORMANCE ASSESSMENT

In the ISS ESG Corporate Rating with a rating scale from A+ (excellent) to D- (poor), ING Group was awarded a rating of 'C' and classified as 'PRIME'.

As of 20.08.2020, this rating puts ING Group in place 10th out of 284 companies rated by ISS ESG in the Financial/ Commercial Banks & Capital Markets sector.

Status: PRIME

Rating: C

Decile Rank: 1



CONTRIBUTION

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution
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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 for issuances occurring between 08.2020 and 08.2021. The issuer's Corporate Rating was last modified on the 07.07.2020 and the controversy check on underlying assets was conducted on the 18.12.2019 for green buildings and on 02.07.2020 for the renewable energy categories.