ISS-CORPORATE

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and the Secured Green Collateralized Notes

Green Lion 2023-1 B.V.

5 November 2026[1]

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	▪ Secured Green Collateralized Notes[2]
Relevant standards	▪ Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025) ▪ EU Taxonomy Climate Delegated Act, Annex I (as of June 2023)
Scope of verification	▪ Green Lion's Prospectus (as of Sept. 28, 2023)[3] ▪ Green Lion Eligibility Criteria (as of Sept. 28, 2023)
Lifecycle	▪ Pre-issuance verification ▪ Third update of the SPO dated Aug. 30, 2023[4]
Validity	▪ Valid as long as the main features of the Prospectus remain unchanged

[1] Green Lion published its Prospectus in September 2023. No modification occurred with regard to the core elements of the Prospectus (including use of proceeds, processes for project evaluation and selection, management of proceeds, reporting) based on which ISS-Corporate performed its initial analysis in August 2023 and subsequent reviews in November 2024 and November 2025. It is noted that ING has provided additional information related to its management of environmental and social risks (Part IIb), to its sustainability strategy (Part IV) and published the monthly investor reporting, allocation report and updated impact report following the closing in 2023, 2024, 2025 and 2026. The Prospectus is assessed as aligned with ICMA's GBP version as of June 2021 with June 2022 Appendix 1 and the version as of June 2025.

[2] Classified as Secured Green Collateralized Bond per ICMA's GBP

[3] Green Lion's Prospectus, 2023

[4] The original SPO can be accessed here. Subsequent updates, as of Nov. 26, 2024 and Nov. 5, 2025 can be accessed here and here, respectively.

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SCOPE OF WORK

Green Lion 2023-1 B.V. ("the Issuer" or "Green Lion") commissioned ISS-Corporate to assist with its Secured Green Collateralized Notes by assessing four core elements to determine the sustainability quality of the instruments:

1. Green Lion 2023-1 B.V.'s Prospectus (as of Sept. 28, 2023), benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBP) (as of June 2025).
2. The Eligibility Criteria – whether the project category contributes positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against proprietary issuance-specific key performance indicators (KPIs) (See Annex 1).
3. The alignment of the project category with the EU Taxonomy based on ISS-Corporate's methodology – whether the nominated project category is aligned with the EU Taxonomy Technical Screening Criteria (including Substantial Contribution to Climate Change Mitigation Criteria and Do No Significant Harm Criteria)[5] as included in the EU Taxonomy Climate Delegated Act (June 2023).[6]
4. Consistency of Secured Green Collateralized Notes with ING Groep N.V.'s sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

[5] Enquiries on minimum safeguards when providing mortgages are not required according to Art. 3 and 18 of the EU Taxonomy Regulation, as well as the Final Report on Minimum Safeguards, October 2022
[6] Commission Delegated Regulation (EU) 2021/2486 of June 2023

STRUCTURE OF THE TRANSACTION

Green Lion, sponsored by ING Bank N.V. ("ING Bank", "the Originator", "the Seller" and "the Servicer" to the transaction), issued Secured Green Collateralized Notes.[7] The Notes are backed by mortgages on green residential real estate assets originated by ING Bank. The transaction is also consolidated into ING Bank's balance sheet.

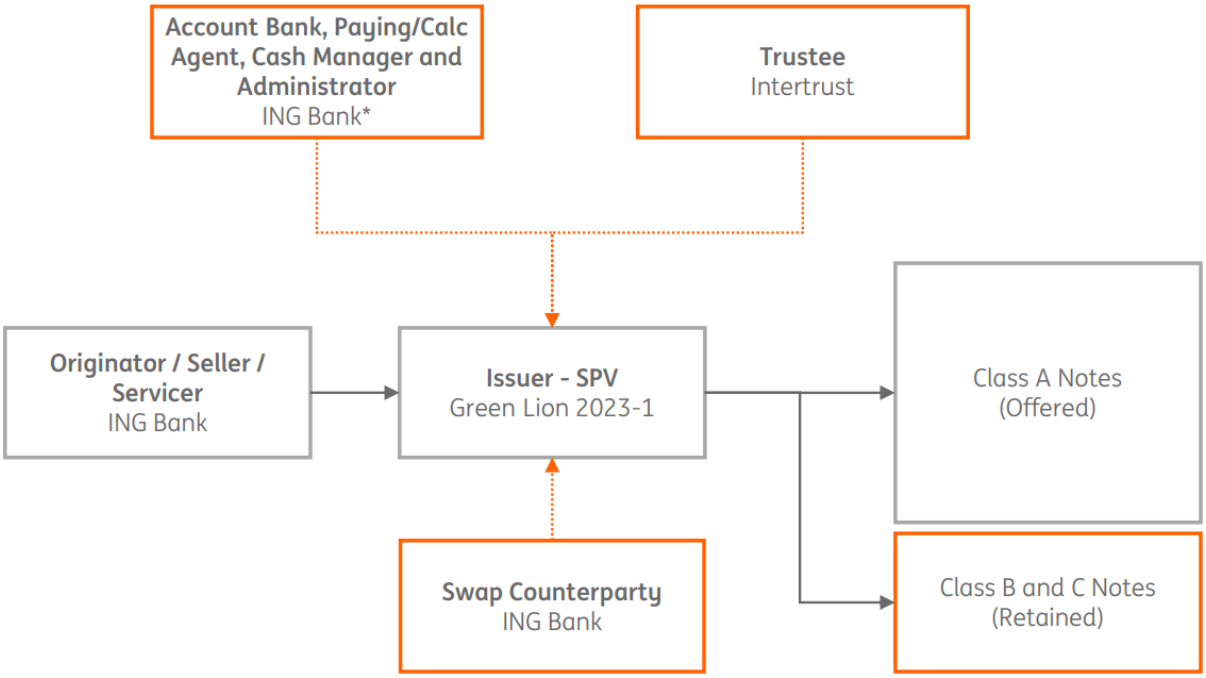


Figure 1 - Simplified structure of the transaction

ING GROEP N.V. BUSINESS OVERVIEW

ING Groep N.V. ("ING Groep") provides products and services including savings, payments, investments, loans and mortgages. It operates through Retail and Wholesale Banking segments. Retail Banking segment offers services to customers across three pillars: Private Individuals, Business Banking, and Private Banking & Wealth Management. ING's Private Individuals markets comprise of the Netherlands, Belgium, Luxembourg, Germany, Spain, Italy, Türkiye, Poland, Romania and Australia where ING offers a broad range of banking products and services including savings accounts, payments, credit cards, mortgages, unsecured lending, investment solutions and insurance products. Business Banking serves clients in nine markets: the Netherlands, Belgium, Luxembourg, Germany, Türkiye, Poland, Romania, Australia, and Italy; offering solutions through a mix of self-service digital platforms and remote or in person advisory across Self-Employed & Micro, SME, and Mid-Corps sub-segments. Private Banking & Wealth Management offering provides tailored banking solutions to ultra-high-net worth individuals and high-net-worth individuals and their entities

[7] The issuance occurred after obtaining the SPO on August 30, 2023.

in the Netherlands, Belgium, Luxembourg, and Poland. Wholesale Banking segment provides lending, tailored corporate finance, debt and equity market solutions, sustainable finance solutions, payments & cash management and trade and treasury services in 35 markets across EMEA, Americas and Asia Pacific.

The company was founded on March 4, 1991, and is headquartered in Amsterdam, the Netherlands.

ESG risks associated with the ING Groep Industry

ING Groep is classified in the Commercial Banks & Capital Markets industry, as per ISS STOXX Sustainability's sector classification. Key sustainability issues faced by companies[8] in this industry are business ethics, labor standards and working conditions, sustainable investment criteria, customer and product responsibility, and sustainability impacts of lending and other financial services/products.

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

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

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION[9]
Part I: **Alignment with GBP**	The Issuer has defined a formal concept for its Secured Green Collateralized Notes, labeled as Secured Green Collateral Bonds, regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the GBP as of June 2025.	**Aligned**
Part II: **Sustainability quality of the eligibility criteria**	The Secured Green Collateralized Notes (re)finance the eligible asset category: Acquisition and ownership of buildings.[10] Product and/or service-related use of proceeds category individually contributes to the following SDGs:  The social risks associated with the use of proceeds category are managed.	**Positive**
Part III: **Alignment with EU Taxonomy**	Green Lion's project characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2023). The nominated project category is considered to be:[11] ▪ **Aligned** with the Climate Change Mitigation Criteria ▪ **Not Aligned** with the Do No Significant Harm Criteria	

[9] The evaluation is based on Green Lion's Secured Green Collateralized Notes (Sept. 28, 2023 version), and on the analysed Selection Criteria as received on Sept. 28, 2023.

[10] Green Lion's project eligibility criteria overlap with the technical screening criteria (TSC) of the economic activity 7.7. "Acquisition and ownership of buildings" (which also includes the technical screening criteria of the economic activity 7.1. "Construction of new buildings", though the issuer is not financing buildings larger than >5000m^2) as set out in the Annex 1 to the EU Taxonomy Climate Delegated Act.

[11] Enquires on minimum safeguards when providing mortgages are not required according to Art 3 and 18 of the EU Taxonomy Regulation, as well as the Final Report on Minimum Safeguards, October 2022

Part IV: **Consistency of Secured Green Collateralized Notes with ING Groep's sustainability strategy**	The key sustainability objectives and the rationale for issuing Secured Green Collateralized Notes are clearly described by ING Groep. The project category considered is in line with the sustainability objectives of the ING Groep.	**Consistent with ING Groep's sustainability strategy**

SPO ASSESSMENT

PART I: ALIGNMENT WITH ICMA's GREEN BOND PRINCIPLES[12]

This section evaluates the alignment of the Green Lion's Prospectus (as of Sept. 28, 2023) with the Green Bond Principles (as of June 2025).

GBP	ALIGNMENT	OPINION
1. Use of Proceeds	✓	The Use of Proceeds (UoP) description provided by Green Lion's Prospectus is **aligned** with the GBP. The Issuer's green category aligns with the project categories as proposed by the GBP. Criteria are defined clearly and transparently. Disclosure of distribution of proceeds by project category is provided and environmental benefits are described and, where feasible, quantified by the Issuer and/or ING Bank. The Issuer and/or ING Bank define which projects are refinanced, in line with best market practice.
2. Process for Project Evaluation and Selection	✓	The Process for Project Evaluation and Selection description provided by Green Lion's Prospectus is **aligned** with the GBP. The project selection process is defined and structured in a congruous manner. ESG risks associated with the project category are identified and managed through an appropriate process. Moreover, the projects selected show alignment with ING Groep's sustainability strategy. The Issuer identifies alignment of their Prospectus and their green projects with official or market-wide taxonomies and references any green standards or certifications used, in line with best market practice.

[12] The assessment remains unchanged and is based on the analysis that was delivered on Nov. 5, 2025.

3. Management of Proceeds	✓	The Management of Proceeds proposed by Green Lion's Prospectus is **aligned** with the GBP. The net proceeds collected are equal to the amount allocated to eligible projects, with no exceptions. The net proceeds are credited to a sub account and attested in a formal internal process. The net proceeds are managed per bond (bond-by-bond approach). Moreover, the Issuer discloses that proceeds are fully allocated at closing so there are no temporary placements as there are no unallocated proceeds, in line with best market practice.[13] The green loans aren't double pledged and encumbered. Also, the bond proceeds aren't double counted, which is assured in the ING Bank's allocation report.
4. Reporting	✓	The allocation and impact reporting proposed by Green Lion's Prospectus is **aligned** with the GBP. The Issuer and ING Bank commit to disclose the allocation of proceeds transparently and to report with appropriate frequency. ING Bank also publishes a green bond allocation report annually, including information on the fully allocated proceeds of the Secured Green Collateralized Notes. Moreover, after the closing date the Issuer commits to report on the underlying assets monthly at bond-by-bond level and quarterly to holders of the Secured Green Collateralized Notes.[14] The Issuer discloses the location and link to the Green Bond allocation reports, in line with best market practice.[15] Dedicated stratification tables[16] are added to the Monthly ING Bank Report and distributed

[13] To account for the revolving nature of the transaction, the Issuer will update the SPO annually.
[14] ING Monthly Reports
[15] The Issuer has fulfilled the reporting commitment in 2023, 2024 and 2025 as described and published the allocation reporting on its website: Global Green Funding | ING
[16] The tables will include information on Energy Performing Certificate (EPC), construction year, EPC label issuance year and Primary Energy Demand (PED).

		quarterly through the Investor Report by the Issuer's Administrator to investors of the Secured Green Collateralized Notes until the Secured Green Collateralized Notes are redeemed or canceled.[17] The Issuer is transparent on the level of impact reporting and the information reported, and further defines the duration, scope and frequency of the impact reporting, in line with best market practice.[18]

[17] ING reports
[18] ING Bond Impact Report

PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

A. CONTRIBUTION OF THE SECURED GREEN COLLATERALIZED NOTES TO THE U.N. SDGs[19][20]

Companies can contribute to the achievement of the SDGs by providing specific services/products which help address global sustainability challenges, and by being responsible corporate 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 STOXX Sustainability's 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 ICMA Green and/or Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

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

Obstruction	No Net Impact	Contribution

The Secured Green Collateralized Notes' Use of Proceeds category 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 *The Mortgaged Asset, on which the relevant Mortgage Loan (from which such Mortgage Receivable arises) is secured, is assigned:* ▪ *Buildings built before 1 J**anuary** 2021, with an Energy Performance Certificate of at least, "A".*[21]	**Contribution**	

[19] The impact of the UoP categories on UN Sustainable Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Prospectus.
[20] The assessment remains unchanged and is based on the analysis that was delivered on 26 November 2024.
[21] Based on an energy performance demand determination method prescribed or permitted under applicable legislation at the relevant time that the Energy Performance Certificate was issued or otherwise referred to in the Energy Performance Certificate, whereby (information in respect of) the most recent Energy Performance Certificate available to the Seller on the relevant Cut-Off Date shall be used to monitor compliance with the Green Eligibility Criteria.

▪ *If it is built after 31 December 2020, with a Energy Performance Certificate confirming a maximum Primary Energy Demand (PED) of: (i) 27kWh/m² per year if the Mortgaged Asset is a residential house or (ii) 45kWh/m² per year if the Mortgaged Asset is a residential apartment.*[22] *The assigned Energy Performance Certificate must not have expired on the relevant Cut-Off Date immediately prior to the Transfer Date of such Mortgage Receivable.*		

[22] Corresponding to buildings with energy performance at least 10% below the threshold set for nearly zero-building (NZEB) requirements in the Netherlands.

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

The table below evaluates the Eligibility Criteria against issuance-specific KPIs. The entirety of the assets are located in the Netherlands.

ASSESSMENT AGAINST KPIs	
Data protection and information security	
✓	ING Bank conducts IT audits and cybersecurity risk assessments, it has clear responsibilities on data protection and information security incident management, does security risk assessments and provides training to raise awareness regarding cybersecurity and data protection. Moreover, it has a Global Personal Data Protection Internal Policy (GPDP) to cover rights to privacy and the protection of personal data, reflecting requirements which are based on external laws and regulations, industry standards and ING Bank's internal risk appetite. ING is subject to regulatory requirements including EU General Data Protection Regulation (EU) 2016/679 (GDPR), EU Payment Services Directive (PSD2), EU Cyber Resilience Act and the Digital Operational Resilience Act (DORA). For outsourcing, the Global Data Protection Policy clearly states the contract requirements for transferring personal data to third parties. The policy also requires third-party data processors to extend the contract requirements to other third-party data processors. The company implements some elements of third-party due diligence, such as risk assessments, integrity checks and examination of track record. Third-party data processors are monitored and required to implement adequate measures to ensure information security. Being a Global Systemically Important Bank, ING Bank is also externally audited (including system audits).
Responsible treatment of customers with debt repayment problems	
✓	ING Bank has implemented measures to deal with clients having debt repayment problems. It provides measures to limit the risk of client debt repayment problems arrears through prevention and management. To ensure responsible mortgage lending ING Bank complies with the Dutch legislation,[23] implements conservative loan-to-value ratio and monitors client's ability to take up additional debt by applying strict criteria on affordability through the maximum housing ratio (debt service ratio). Using analytics ING Bank is also able to predictively score customers' probability of default. This score is used by operations to better help customers facing financial hardship.

[23] The BGFO (Besluit Gedragstoezicht Financiële Ondernemingen), the TRHK (Tijdelijke Regeling Hypothecair Krediet) and the GHF (Code of Conduct for Mortgage Loans)

The treatment of all mortgage arrears/payment delays typically starts early on through digital service channels which ING Bank initiates proactively. ING makes use of Early Warning Indicators in daily credit risk management processes, which monitor changes in internal and/or external circumstances or outlook of the specific obligor, the sector or the portfolio. ING Bank also offers budget and job coaching, internal debt counselling and support for external debt counseling.

There are options offered to borrowers facing debt repayment problems, including multi-installment arrangements, alignment to dates of direct debit reattempts, temporary payment breaks and forbearance registration. The provisional pool selected by ING Bank also includes loans guaranteed by The Dutch Nationale Hypotheek Garantie scheme.[24] When recovery is no longer possible, sale of the property is an option, preferably with the consent and cooperation of the customer. An auction takes place only when no other option is reasonably available. The conditions offered to clients for debt management and mortgage sale and foreclosure are disclosed through the general credit terms signed by clients.

Sales practices

✓

ING Bank has measures in place ensuring that training on responsible sales practices, covering implementation of responsible marketing and adequate product offering, is provided. Mortgage advice is offered upon a client's request and tailored to its profile, including for non-Dutch speakers. Regular checks are performed on financial and control risks and for mortgage products (Product Approval and Review Process). Moreover, ING Bank complies with the Decree on Conduct of Business Supervision of Financial Undertakings,[25] which requires that a financial service provider does not provide or receive, directly or indirectly, any commission for mediating or advising on a mortgage credit (Art.4.2.3). Cost and prices are predetermined by law. The same decree also covers requirements on the competence of employees and requirements for assessment of complaints received. Staff training is provided by ING Bank's Training and Awareness Policy on Know Your Customer, Data Management, Conflict of Interest, Fraud Management, and Personal & Physical Security. For complaints, customers can also rely on the Dutch public complaint forum, "Kifid", ING's webpage on complaints about its conduct,[26] and the regular ING Bank Net Promotor Score investigations post-sales. Sales practices and mortgage product offers are set by the Dutch Law (TRHK - Tijdelijke Regeling

[24] The Nationale Hypotheek Garantie
[25] Decree on Conduct of Business Supervision of Financial Undertakings, 2023
[26] Complaints about our conduct | ING

Hypothecair Krediet),[27] from which originators can only deviate in underwriting process and price.

Responsible marketing

✓ A commitment to transparency on product risk, clear and correct pricing and conditions, which are publicly available, and the provision of marketing and product information that is easily understandable, not misleading and balanced is available. In addition, ING Bank complies with the GHF (Code of Conduct for Mortgage Loans) and ensures adequate application of legal regulations issued by the CHF (Contactorgaan Hypothecaire Financiers)[28] and NIBUD (National Institute for Budgeting)[29] through its application of the Product Approval and Review Process. There is no explicit prohibition of the use of small print.

[27] Temporary mortgage loan scheme, 2023
[28] Code of Conduct for Mortgage Financing
[29] National Institute for Budgeting

PART III: ALIGNMENT OF THE ELIGIBILITY CRITERIA WITH THE EU TAXONOMY CLIMATE DELEGATED ACT[30]

The alignment of Green Lion's project characteristics, due diligence processes and policies for the nominated Use of Proceeds project category have been assessed against the relevant Climate Change Mitigation and Do Not Significant Harm Criteria Technical Screening Criteria[31] of the EU Taxonomy Climate Delegated Act[32] (June 2023), based on information provided by Green Lion. Where Green Lion's project characteristics, due diligence processes and policies meet the EU Taxonomy Criteria requirements, a tick is shown in the table below.

Green Lion's project eligibility criteria overlap with the following economic activity in the EU Taxonomy:

7.7. Acquisition and ownership of buildings[33]

All projects financed under the Secured Green Collateralized Notes are located in the Netherlands.

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 access the original criteria at the following link.

[30] The assessment remains unchanged and is based on the analysis that was initially delivered on Aug. 30, 2023.
[31] Enquires on minimum safeguards when providing mortgages are not required according to the Final Report on Minimum Safeguards, October 2022
[32] European Commission, 2021, Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021
[33] The technical screening criteria (TSC) of the economic activity 7.7. "Acquisition and ownership of buildings" (which also includes the technical screening criteria of the economic activity 7.1. "Construction of new buildings", though the issuer is not financing buildings larger than >5000m^2) as set out in the Annex 1 to the EU Taxonomy Climate Delegated Act.

a) 7.7. Acquisition and ownership of buildings

PROJECT CHARACTERISTICS AND SELECTION PROCESSES[34]	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
ING Bank, as seller of the relevant green mortgage loans towards the Issuer, confirms that under Green Lion's Prospectus, the mortgaged assets on which the relevant mortgage loan is secured is assigned to: ▪ Buildings built before 1 January 2021, the building has an Energy Performance Certificate (EPC) of at least class "A". ▪ Buildings built after 31 December 2020, the building has a Primary Energy Demand of (i) 27kWh/m² per year if the Mortgaged Asset is a residential house or (ii) 45kWh/m² per year if the Mortgaged Asset is a residential apartment.[35] These conditions are based on an energy performance determination method prescribed or permitted under applicable legislation at the relevant time, and provided that such assigned Energy Performance Certificate has not expired on the relevant Transfer Date of such Mortgage Receivable. The Issuer confirms that they do not finance buildings larger than >5000m².	✓
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
ING Bank has 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. The approach covers all sectors and details ING Bank's approach to assessing the exposure and intensity of various types of climate-related physical hazards (such as flooding, tropical cyclones, wildfire, drought, water stress, foundation risks and selected heat-related risks. Scenarios used are based on IPCC RCP 8.5. Due to the lifespan of the mortgage assets, climate projections scenarios of over 10 years are used. Based on this screening, the mortgage assets and given a 'Physical Risk Level'. However, the Issuer or ING Bank did not perform the above assessment for the Do No Significant Harm criteria for this transaction.	○
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there is no EU Taxonomy criteria for the category	

[34] This column is based on input provided by the Issuer.
[35] Corresponding to buildings with energy performance at least 10% below the threshold set for nearly zero-building (NZEB) requirements in the Netherlands.

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

PART IV: CONSISTENCY OF SECURED GREEN COLLATERALIZED NOTES WITH ING GROEP N.V.'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by ING Groep

TOPIC	ISSUER APPROACH
Core ESG pillars	ING Groep focuses on the following ESG pillars: ▪ Climate (mitigation and adaptation) ▪ Nature ▪ Social, including human rights and financial health Through these priority areas, ING Groep seeks to contribute to the transition to a low-carbon economy, support the financial health and inclusion of its customers and communities, respect human rights, and address its impacts and dependencies on nature. ING Groep also seeks to empower its employees to contribute to its sustainability objectives through engagement and upskilling. ING Groep seeks to make an impact by integrating climate change, nature, human rights and financial health into its business processes and interactionswith clients, financing decisions, partnerships and collaboration aimed at advancing systems-level change.
Definition of core ESG pillars	The ESG pillars of the Issuer have been defined using the double materiality assessment, in accordance with the European Sustainability Reporting Standards (ESRS).
ESG targets and timeline	ING Groep has set the following targets and timeline:[36] In relation to its own operations: ▪ Reduce absolute scopes 1 and 2 GHG emissions by 44% by 2030 from a 2023 base year. ▪ Reduce Scope 1, 2 and 3 (business travel) emissions by 23% by 2030 (compared to a 2023 baseline)

[36] Information available in ING Group Annual Report 2025

- Increase active annual sourcing of renewable electricity from 98.3% in 2023 to 100% by 2030.

In relation to its applicable lending portfolio (SBTi-validated) [37]:

- Reduce GHG emissions from the electricity generation sector within its corporate loan and project finance portfolio 78% per MWh by 2030 from the 2018 base year
- Reduce the absolute GHG emissions from the upstream oil and gas sector within its corporate loan portfolio 50% by 2030 from a 2019 base year[38]
- Reduce CO_2 emissions from the cement sector within its corporate loan portfolio 29% per ton of cement by 2030 from a 2020 base year
- Reduce CO_2 emissions from the steel sector within its corporate loan portfolio 28% per ton of steel by 2030 from a 2021 base year
- Reduce CO_2 emissions from the automotive manufacturing sector within its corporate loan portfolio 49% per vehicle-km by 2030 from a 2020 base year
- Reduce CO_2 emissions from the aviation sector within its corporate loan portfolio 19% per revenue ton kilometer by 2030 from a 2023 base year[39]
- Reduce all in-use operational GHG emissions from its commercial real estate loan portfolio 56.4% per square meter by 2030 from the 2022 base year.
- Immediately end all new applicable financial activities related to (i) projects and companies involved in new coal mines, extensions or expansion of coal mines or new unabated coal-fired power plants; and (ii) new long-lead time upstream oil and gas projects and midstream infrastructure dedicated to new long-lead time upstream oil and gas projects; and (iii) including

[37] ING validated targets by SBTI
[38] Per ING Group Annual Report 2025, this target has already been met and exceeded (2025: 71%).
[39] The target boundary includes land-related emissions and removals from bioenergy feedstock

	those provided to companies that are dedicated to such oil and gas activities. In relation to its applicable lending portfolio (other targets and goals): ▪ Reduce CO_2 emissions from the mid & downstream oil & gas sector within its corporate loan portfolio 24% per barrel of oil equivalent by 2030 from a 2022 base year ▪ Reach 0% alignment delta against the shipping sector pathway by 2030 following Poseidon Principles
Science-Based Targets	The Issuer status on SBTi targets is the following: ▪ For Near-Term Status, the Issuer validated targets (Targets Set) ▪ For Net-Zero Status, the Issuer did not set targets
Financial budget to achieve the ESG targets (CapEx, OpEx, Product Mix)	There is no information on a specific financial budget disclosed to achieve and maintain the above ESG commitments
Stakeholders involved in decision-making and the implementation and monitoring of the ESG agenda	The following stakeholders are involved in ING Groep's ESG agenda: ▪ The ESG Committee, which assists the Supervisory Board with sustainability-related matters, including the integration of sustainability into ING's strategy, sustainability disclosures, reporting and assurance, and monitors sustainability performance, developments, risks, opportunities and targets. ▪ The Audit Committee, together with the ESG Committee which oversee sustainability-related reporting and assurance matters. ▪ The Executive Board and Management Board Banking, which oversee ING's long-term sustainability strategy and coordinate regularly on day-to-day sustainability matters related to the management of the business.

	▪ Senior level committees, which assist the management boards with specific sustainability-related tasks, supporting decision-making. ▪ The ESG Risk Committee, which approves ESG risk procedures and mandatory instructions, oversees their implementation across the organization and provides recommendations on ESG risk controls. ▪ The Disclosure Committee, which comprises various members of senior management, business and risk representatives, and advises the boards in fulfilling their responsibilities with respect to ING's disclosure obligations and activities. ▪ The Wholesale Banking Sustainability Steering committee, which assigns clear ownership, accountability, and resources within Wholesale Banking (WB) and relevant support functions to help set and implement WB's sustainability commitments. ▪ Various councils, e.g., the Net Zero Housing Council, Financial Health Council, and the Sustainable Finance Business Banking Council, within Retail Banking, which are responsible for the strategic development of ESG retail activities and the establishment of strategic roadmaps.
Industry associations, collective commitments	ING Groep is a signatory of/ endorses:[40] ▪ Children's Rights and Business Principles ▪ The Core Conventions of the International Labour Organisation ▪ EU Transparency Register ▪ Recommendations from the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD) ▪ 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

40 How we engage | ING

	▪ United Nations-backed Principles for Responsible Investment ▪ The Universal Declaration of Human Rights Additionally, ING Groep is member if 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 Energy Efficiency Financing Coalition ▪ European Financial Services Round Table ▪ EUROSIF ▪ Institute of International Finance ▪ International Capital Market Association ▪ International Integrated Reporting Council ▪ Loan Markets Association ▪ Roundtable on Sustainable Palm Oil ▪ Thun Group of Banks ▪ United Nations Environment Programme Finance Initiative.
Sustainability Reporting	ING Groep reports on its ESG performance and initiatives in its annual report.[41] The report includes information on the EU Taxonomy Green Asset Ratio and on ING Groep's performance on non-financial indicators, in line with the ESRS as delegated by the Corporate Sustainability Reporting Directive. Additionally, ING Groep's most recent annual climate update disclosing climate actions and progress was published in 2025.[42]
Previous sustainable/sustainability-linked issuances or	ING issued its first green bond in 2015. Since then, green unsecured issuances continued on the Group level[43] and green covered bonds and green securitizations in other

[41] ING Annual Reports
[42] ING Climate Report, 2025
[43] ING Debt securities, Green bonds

transactions and publication of sustainable financing framework	ING entities. In the first nine months of 2026, ING issued EUR 9.6 billion across nine transactions in green format, with issuances diversified across green residential mortgage-backed securities, HoldCo Senior, OpCo Senior, Tier 2, Covered formats and from various entities (ING Group, ING Bank, ING DiBa).[44] The latest Global Green Funding Framework (previously named the Green Bond Framework) was published in 2024, and ISS-Corporate provided an SPO in September 2024.[45]

Rationale for issuance

Corresponding to ING Groep's sustainable business model, ING Groep established a sustainable debt strategy, through the publication of its first Green Bond Framework in 2015, which was updated in 2018, 2022 and 2024 and aimed to (re)finance green assets, namely green buildings and renewable energy projects.

One of ING Groep's core business segments is financing green buildings through mortgage loans, which represents an integral part of its corporate strategy. This strategy aligns with ING Group's climate approach for decreasing the carbon footprint of its portfolio and mobilizing finance that contributes to the transition of its clients. In 2025, ING launched the ING Upgrader[46] in the Netherlands, an all-in-one service for mortgage customers who want to make their homes (further) sustainable. Furthermore, in April 2025, ING introduced Energy Label Pricing for all new and reset mortgages in the Netherlands[47], which replaced the sustainability discount for A-labels and higher with a mortgage rate varying per energy label.

The issuance of Secured Green Collateralized Notes enables the refinancing of existing loans to increase funding for the origination of new loans, in line with ING Groep's funding strategy and contributing to climate change mitigation.

Opinion: *The key sustainability objectives and the rationale for issuing Secured Green Collateralized Notes are clearly described by the ING Groep. The project category financed is in line with ING Groep's sustainability objectives.*

[44] Details can be accessed on: Securitisations | ING, Green bonds | ING, Green bonds (ING Bank) | ING and Investor Relations (en) - ING – ING.
[45] ING's Global Green Funding Framework, 2024
[46] ING Upgrader for sustainable housing
[47] ING Energy Label Pricing

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Validity of the External Review Report ("External Review"): Valid as of the date of issuance of the External Review Report and subject to the scope, assumptions, qualifications and limitations stated therein. Where the External Review relates to a European Green Bond under Regulation (EU) 2023/2631, the review has been performed within the applicable regulatory framework in force at the date of issuance of the External Review Report.

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ANNEX 1: METHODOLOGY

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

EU Taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the Prospectus meet the criteria listed in relevant Activities in the EU Taxonomy Climate Delegated Act (as of June 2023).

If the client is seeking a full alignment with certain EU taxonomy activities, the evaluation is structured in two steps:

- The first step requires establishing whether the economic activity qualifies as taxonomy-eligible. This implies checking whether the activity is listed in the EU taxonomy and whether it contributes to one of the six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, or the protection and restoration of biodiversity and ecosystems;
- The second step constitutes the core of the assessment, and it consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, (ii) whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, assessing for instance industry-specific sustainability thresholds, mitigation measures, compliance with international environmental standards, and any history of relevant controversies, and (iii) the adherence with the Minimum Safeguards, ensuring that operations comply with recognized human rights, labor rights, and governance standards. These safeguards ensure that the activity is conducted responsibly and ethically.

The evaluation shows if the client's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU Taxonomy Technical Annex. If both steps are carried out with a positive outcome, the activity is assessed as fully aligned (with final output being aligned/not aligned for each component of the second step).

If, instead, the client wishes to limit the evaluation only to the eligibility of the financed categories for a future alignment with certain EU taxonomy activities, the assessment consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, or (ii) the compliance of the activity with the relevant substantial contribution criteria and whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, or (iii) the compliance of the activity with the relevant substantial contribution criteria and the adherence with the Minimum Safeguards, based on the client's request. In this case, should the evaluation be carried out positively, the relevant activity will be assessed as aligned with the requirements that were within the scope of the evaluation, while the remaining one(s) will not be assessed.

The evaluation is carried out using information and documents provided on a confidential basis by Green Lion, including due diligence reports, questionnaires' responses, internal policies and processes, as well as public documents. Further, international, national, and local legislation and standards, depending on the project category location, are drawn on to complement the information provided by the Issuer.

ANNEX 2: QUALITY MANAGEMENT PROCESSES

ISSUER'S RESPONSIBILITY

Green Lion's responsibility was to provide information and documentation on:

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

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, of 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 was among the verifiers approved by the Climate Bonds Initiative (CBI).

This independent second-party opinion of the Secured Green Collateralized Notes to be issued by Green Lion has been conducted based on a proprietary methodology and in alignment with the ICMA's Green Bond Principles.

The engagement with Green Lion took place:

- from April to August 2023, for Part I, Part IIa, Part III.
- from September to November 2026, for Part IIb and Part IV.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which sets out detailed requirements relating to integrity, transparency, professional competence and due care, professional behaviour and objectivity for ISS STOXX and its team members. The Code is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

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.

We assess alignment with external principles (e.g. the ICMA Green/Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the Issuer themselves. 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.

Please visit ISS-Corporate's website to learn more about our services for bond issuers.

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

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