

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and the Prospectus

Green Lion 2024-1 B.V.

5 November 2025¹

VERIFICATION PARAMETERS

Type(s) of instruments contemplated

- Secured Green Collateralized Notes²

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 June 10, 2024)³
- Green Lion Eligibility Criteria (as of June 10, 2024)

Lifecycle

- Pre-issuance verification
- First update of the SPO as of June 12, 2024 ([ISS-Corporate](#))

Validity

- Valid as long as the main features of the Prospectus remain unchanged

¹ Green Lion published its Prospectus in June 2024. 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 analysis in June 2024. It is noted that ING has provided additional information related to its sustainability strategy (Part IV) and published the monthly investor reporting, allocation report and updated impact report following the closing in 2023, 2024 and 2025.

² Defined as Secured Green Collateralized Bond by ICMA

³ [Ibid. Green Lion's Prospectus, 2024](#)

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SCOPE OF WORK

Green Lion 2024-1 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 2024-1 B.V.’s Prospectus (as of June 10, 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) and how they perform against proprietary issuance-specific key performance indicators (KPIs) (See Annex 1).
3. The alignment of the project categories with the EU Taxonomy based on ISS Corporate’s methodology – 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)⁴ as included in the EU Taxonomy Climate Delegated Act (June 2023)⁵.
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.

⁴ 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](#)

⁵ [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), will issue Secured Green Collateralized Notes. The Notes will be backed by mortgages on green residential real estate assets originated by ING Bank. The transaction will also be consolidated into ING Bank’s balance sheet.

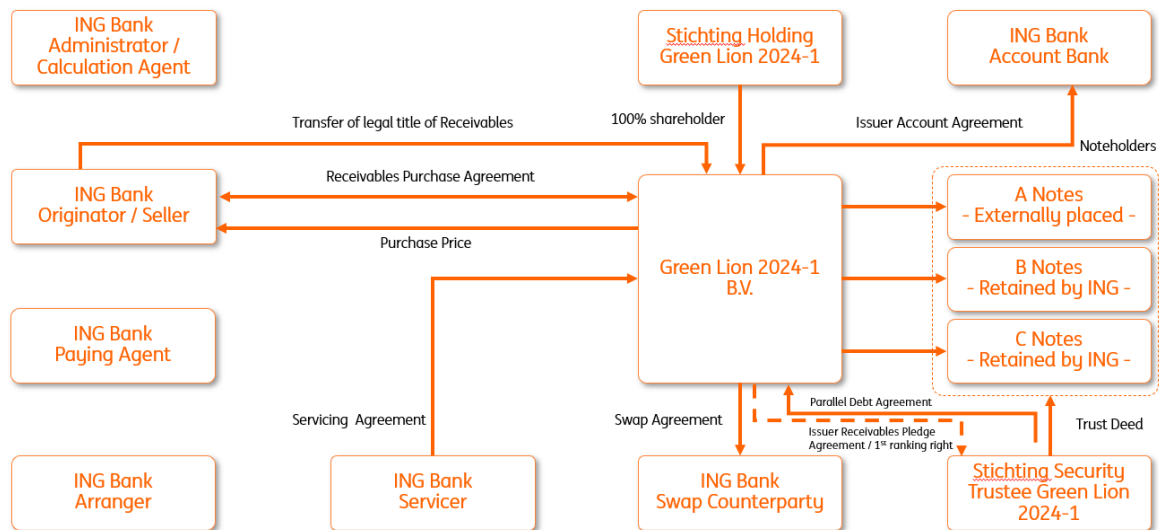


Figure 1 - Simplified structure of the transaction

ING GROEP N.V. BUSINESS OVERVIEW

ING Groep N.V. (“ING Groep”) is classified in the commercial banks & capital markets industry, as per ISS Sustainability’s sector classification.

ING Groep provides 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, non-life insurance and pension investing. 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, the Netherlands.



ESG risks associated with the ING Groep Industry

ING Groep is classified in the Commercial Banks & Capital Markets industry, as per ISS Sustainability's sector classification. Key sustainability issues faced by companies⁶ 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.

⁶ 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 ⁷
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.	Aligned
Part II: Sustainability quality of the eligibility criteria	<p>The Secured Green Collateralized Notes will (re)finance the eligible asset category: Acquisition and ownership of buildings.⁸</p> <p>Product and/or service-related use of proceeds category individually contributes to the following SDGs:</p> <div style="text-align: center;">   </div> <p>The social risks associated with the use of proceeds categories are managed.</p>	Positive
Part III: Alignment with EU Taxonomy	<p>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:⁹</p> <ul style="list-style-type: none"> ▪ Aligned with the Climate Change Mitigation Criteria ▪ Aligned with the Do No Significant Harm Criteria 	

⁷ The evaluation is based on the Green Lion's Secured Green Collateralized Notes (June 10, 2024 version), on the analysed Selection Criteria as received on June 10, 2024.

⁸ 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 >5000m²) as set out in the Annex 1 to the EU Taxonomy Climate Delegated Act.

⁹ 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](#)

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

PART I: ALIGNMENT WITH ICMA'S GREEN BOND PRINCIPLES¹⁰

This section evaluates the alignment of the Green Lion's Prospectus (as of June 10, 2024) with the GBP (as of June 2025).¹¹

GBP	ALIGNMENT	OPINION
1. Use of Proceeds	✓	<p>The Use of Proceeds (UoP) description provided by Green Lion's Prospectus is aligned with the GBP.</p> <p>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.</p> <p>The Issuer and/or ING Bank defines which projects will be refinanced, in line with best market practice.</p>
2. Process for Project Evaluation and Selection	✓	<p>The Process for Project Evaluation and Selection description provided by Green Lion's Prospectus is aligned with the GBP.</p> <p>The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed through an appropriate process (through the Do No Significant Harm process, using a model maintained by ING Groep's internal risk department). Moreover, the projects selected show alignment with ING Groep's sustainability strategy.</p> <p>The Issuer identifies alignment of their Prospectus and their green projects with official</p>

¹⁰ The assessment remains unchanged and is based on the analysis that was delivered on June 12, 2024.

¹¹ The core aspects that are relevant for the evaluation of the client's alignment with GBP have not changed between ICMA's GBP version as of June 2021 with June 2022 Appendix 1 and the version as of June 2025. Therefore, even though the initial evaluation was based on the GBP version as (as of June 2021 with June 2022 Appendix 1, ISS-Corporate confirms that Green Lion's Prospectus (as of Sept. 28, 2023) is also aligned with the ICMA's GBP as of June 2025.

		<p>or market-wide taxonomies and references any green standards or certifications used, in line with best market practice.</p>
<p>3. Management of Proceeds</p>	<p>✓</p>	<p>The Management of Proceeds proposed by Green Lion’s Prospectus is aligned with the GBP.</p> <p>The net proceeds collected will be 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).</p> <p>Moreover, the Issuer discloses that proceeds are fully allocated at closing so there are no temporary placements as there will be no unallocated proceeds, in line with best market practice.¹² The green loans won’t be double pledged and encumbered. Also, the bond proceeds won’t be double counted, which is assured in the ING Bank’s allocation report.</p>
<p>4. Reporting</p>	<p>✓</p>	<p>The allocation and impact reporting proposed by Green Lion’s Prospectus is aligned with the GBP.</p> <p>The Issuer and ING Bank commit to disclose the allocation of proceeds transparently and to report with appropriate frequency.</p> <p>ING Bank will also publish 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.¹³</p> <p>The Issuer discloses the location and link to the Green Bond allocation reports, in line with best market practice.¹⁴</p>

¹² To account for the revolving nature of the transaction, the Issuer will update the SPO annually.

¹³ [ING Monthly Reports](#)

¹⁴ The Issuer has fulfilled the reporting commitment in 2024 as described and published the allocation reporting on its website: [Global Green Funding | ING](#)

SECOND PARTY OPINION

Sustainability Quality of the Issuer
and Secured Green Collateralized Notes

		<p>Dedicated stratification tables¹⁵ will be added to the Monthly ING Bank Report and distributed 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.¹⁶</p> <p>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.¹⁷</p>
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¹⁵ The tables will include information on Energy Performing Certificate (EPC), construction year, EPC label issuance year and Primary Energy Demand (PED).

¹⁶ [ING reports](#)

¹⁷ [ING Bond Impact Report](#)

PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

A. CONTRIBUTION OF THE SECURED GREEN COLLATERALIZED NOTES TO THE U.N. SDGs¹⁸¹⁹


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



Each of the Secured Green Collateralized Notes' 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
<p>Green Buildings</p> <p><i>The Mortgaged Asset, on which the relevant Mortgage Loan (from which such Mortgage Receivable arises) is secured, is assigned:</i></p> <ul style="list-style-type: none"> <i>If it is built before 1 January 2021: a definitive Energy Performance Certificate of at least, "A".²⁰</i> 	<p>Contribution</p>	

¹⁸ 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.

¹⁹ The assessment remains unchanged and is based on the analysis that was delivered on 12 June 2024.

²⁰ 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, a definitive 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.²¹*

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.

²¹ 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 CRITERIA²²

The table below evaluates the Eligibility Criteria against issuance-specific KPIs. The entirety of the assets are and will be 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 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. The main source is the General Data Protection Regulation (EU) 2016/679 (GDPR), which was adopted by the European Union. For outsourcing, the Global Data Protection Policy for Client, Supplier and Business Partner Data²³ 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



The 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,²⁴ 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.

²² The assessment remains unchanged and is based on the analysis that was delivered on 12 June 2024.

²³ [The Global Data Protection Policy for Client, Supplier and Business Partner Data, 2013](#)

²⁴ 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 Bank also offers budget and job coaching, internal debt counselling and support for external debt counseling. Moreover, in December 2022, ING Bank launched a pilot program on prevention of arrears. The strategy is based on a predictive model that scans the financial fit of the customer and offers preventive options of support (budget or job coaching).

There are options offered to borrowers facing debt repayment problems, including multi-installment arrangements, alignment to dates of direct debit reattempts, temporary delay of interest payment and forbearance registration. The provisional pool selected by ING Bank also includes loans (15%) guaranteed by The Dutch Nationale Hypotheek Garantie scheme.²⁵ 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 an internal policy 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,²⁶ 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", 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 Hypothecair Krediet),²⁷ from which originators can only deviate in underwriting process and price.

²⁵ [The Nationale Hypotheek Garantie](#)

²⁶ [Decree on Conduct of Business Supervision of Financial Undertakings, 2023](#)

²⁷ [Temporary mortgage loan scheme, 2023](#)

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. However, there is no information available on a comprehensive commitment to refrain from using small print.

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 ACT³⁰

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 Criteria³¹ of the EU Taxonomy Climate Delegated Act³² (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 buildings³³

All projects financed under the Secured Green Collateralized Notes are and will be 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 delivered on 12 June 2024.

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 >5000m²) 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	
<p>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:</p> <ul style="list-style-type: none"> ▪ 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 <p>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.</p> <p>The Issuer confirms that they will not finance buildings larger than >5000m².</p>	
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
<p>ING Bank, as seller of the relevant green mortgage loans towards the Issuer, confirms that all eligible assets undergo a climate risk and vulnerability assessment and, in relation to the relevant do no significant harm criteria, the mortgaged assets are not materially subject to the identified risks included in such assessment.</p> <p>ING Bank implements 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.</p> <p>The approach covers all sectors and details ING Bank's approach to assessing the exposure and likelihood of various types of climate-related physical risks</p>	

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.

(categorized into chronic risks, such as sea level rise and pole rot, and acute risks, such as riverine flooding, coastal flooding, wildfires, tropical cyclones, earthquakes and tsunamis). Scenarios used are based on IPCC RCP 4.5 and 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 Score' being either not sensitive (low risk) or sensitive (high risk). The Issuer confirms that Eligible Assets are only those scored as not sensitive.

Based on the information collected, ING Bank performs climate stress tests on its full credit portfolio annually. ING Bank reviews the outcome of stress tests performed by ING Bank at the relevant transfer date. Any measures implemented by ING Bank as consequence to the outcome of stress testing do not affect already transferred assets to Green Lion; they may only affect new loans that may be transferred in the future.

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

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

Key sustainability objectives and priorities defined by the ING Groep

TOPIC	ISSUER APPROACH
<p>Core ESG pillars</p>	<p>ING Groep focuses on the following ESG pillars:</p> <ul style="list-style-type: none"> ▪ Climate action ▪ Partnering with clients and customers ▪ Advocate for systemic change and collaboration on standards and frameworks <p>Through these priority areas, ING Groep contributes to accelerating the green transition, advancing the financial health of its customers and their communities, empowers its employees to contribute to these goals and supports the development of climate standards for the financial industry.</p> <p>ING Groep seeks to make an impact through integrating climate change, nature, protecting human rights and financial health into its dialogue with clients, financing decisions, partnerships and coalition-building.</p>
<p>Definition of core ESG pillars</p>	<p>The ESG pillars of the Issuer have been defined using the double materiality assessment, in accordance with the European Sustainability Reporting Standards (ESRS). Previously, ING materiality assessment process was based on Global Reporting Initiative guidance.</p>
<p>ESG targets and timeline³⁶</p>	<p>To achieve its ESG commitments, ING Groep has set the following targets and timeline:</p> <ul style="list-style-type: none"> ▪ Steer its key portfolios towards net-zero by 2050 ▪ ING aims to reduce its scope 1, 2, and scope 3 (business travel) emissions by 23% by year-end 2030 (base year 2023). ▪ ING commits to reduce absolute scopes 1 and 2 GHG emissions by 44% by 2030 from a 2023 base year. ▪ ING aims to reach 90% of electric vehicles in its leased vehicles fleet globally by 2030.

³⁶ Several climate-related targets are SBTI verified, therefore ESG targets should be considered in combination with the row below.

	<ul style="list-style-type: none"> ▪ ING will continue to source 100% renewable electricity for all ING buildings where we have management control worldwide³⁷ ▪ Phasing out lending to individual coal-fired power plants by 2025; ▪ Phasing out lending to clients with activities in upstream oil & gas (O&G) by 2040; and ▪ Tripling our annual commitments to renewable power generation lending to EUR 7.5 billion, by 2025.
<p>Science-Based Targets</p>	<p>To achieve and maintain its climate-related commitments, the Issuer has set the following verified science-based targets and timeline.³⁸</p> <p>In relation to Scope 1, 2 and 3:</p> <ul style="list-style-type: none"> ▪ Reduce 50% emissions financed linked to upstream oil & gas sector portfolio by 2030 from 2019 baseline³⁹ <p>In relation to Scope 1 and 2:</p> <ul style="list-style-type: none"> ▪ Reduce absolute scope 1 and 2 GHG emissions by 44% by 2030 from 2023 baseline ▪ Increase active annual sourcing of renewable electricity from 98.3% in 2023 to 100% by 2030 <p>In relation to Scope 3:</p> <ul style="list-style-type: none"> ▪ Reduce all in-use operational GHG emissions from its commercial real estate loan portfolio 56.4% per square meter by 2030 from a 2022 base year ▪ Phase out all applicable financial activities to all non-decommissioning coal projects and coal companies by 2025 ▪ Reduce GHG emissions from the electricity generation sector within its corporate loan and

³⁷ [Our own operations | ING](#)

³⁸ [ING validated targets by SBTi](#)

³⁹ [ING media page on target validation](#)

	<p>project finance portfolio 78% per MWh by 2030 from a 2018 base year</p> <ul style="list-style-type: none"> ▪ Reduce CO₂ emissions from the cement sector within its corporate loan portfolio 29% per ton of cement by 2030 from a 2020 base year ▪ Reduce CO₂ emissions from the steel sector within its corporate loan portfolio 28% per ton of steel by 2030 from a 2021 base year ▪ Reduce CO₂ emissions from the automotive manufacturing sector within its corporate loan portfolio 49% per vehicle-km by 2030 from a 2020 base year ▪ Reduce CO₂ emissions from the aviation sector within its corporate loan portfolio 19% per revenue ton kilometer by 2030 from a 2023 base year⁴⁰
<p>Financial budget to achieve the ESG targets (CapEx, OpEx, Product Mix)</p>	<p>To achieve and maintain its ESG commitments, the Issuer has set the following financial budget:⁴¹</p> <ul style="list-style-type: none"> ▪ Target for financing renewable power generation of €7.5 billion annually by 2025 ▪ Target for sustainable volume mobilized of €150 per annum by 2027
<p>Stakeholders involved in decision-making and the implementation and monitoring of the ESG agenda</p>	<p>The following stakeholders are involved in the Issuer's ESG agenda:</p> <ul style="list-style-type: none"> ▪ Supervisory Board (SB) ESG Committee with responsibilities related to ESG strategy and integration in the company operations. ▪ Management Board Banking (MBB) with responsibilities related to ING's long-term (ESG) strategy, ESG impacts, risks and opportunities and their effects on the business strategy. Further, the MBB approves the new and updated key ESG policies. ▪ ESG Risk Committee, which is responsible for ensuring the execution and delivery of any ESG risk-related matter discussed by SB and its committees.

⁴⁰ The target boundary includes land-related emissions and removals from bioenergy feedstock

⁴¹ [ING Annual Report 2024](#)

	<p>It serves as a planning body for ESG risk priorities and advises on their approval.</p> <ul style="list-style-type: none"> ▪ Disclosure Committee, which comprises various members of senior management, business and risk representatives, advises the Boards in fulfilling their responsibilities with respect to ING’s disclosure obligations and activities including sustainability. ▪ Wholesale Banking (WB) Sustainability Steering Committee, which sets and implements WB’s sustainability commitments, steers and owns the ESG key performance indicators along with the WB sustainability strategy. ▪ Various councils e.g. Net Zero Housing Committee and the Business Banking ESG Council, which are part of Retail Banking, are responsible for the development of new and innovative sustainable products, and to steer lending portfolios towards climate goals.
<p>Industry associations, collective commitments</p>	<p>ING Groep is a signatory of/ endorses⁴²:</p> <ul style="list-style-type: none"> ▪ 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 ▪ United Nations-backed Principles for Responsible Investment ▪ The Universal Declaration of Human Rights <p>Additionally, ING Groep is member if the following initiatives/ associations:</p>

⁴² [How we engage | ING](#)

	<ul style="list-style-type: none"> ▪ 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 Markets Association ▪ Roundtable on Sustainable Palm Oil ▪ Thun Group of Banks ▪ United Nations Environment Programme Finance Initiative ▪ United Nations-convened Net-Zero Banking Alliance
<p>Sustainability Reporting</p>	<p>ING Groep reports on its ESG performance and initiatives in its annual report.⁴³ 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.</p> <p>Additionally, ING Groep publishes an annual climate update to disclose on climate actions and progress.⁴⁴</p>
<p>Previous sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework</p>	<p>ING issued its first green bond in 2015. Since then, green unsecured issuances continued on the Group level⁴⁵ and green covered bonds and green securitizations in other ING entities. Recent transactions include long-term debt nominals of EUR 1.25 billion and EUR 1.0 billion issued by ING Groep N.V in 2025 and 2024 respectively, and EUR 1 billion covered bond issuance by ING-DiBa AG in 2023 and 2022.⁴⁶</p> <p>The latest Global Green Funding Framework (previously named the Green Bond Framework) was published in</p>

⁴³ [ING Annual Reports](#)

⁴⁴ [ING Climate Report, 2025](#)

⁴⁵ [ING Debt securities, Green bonds](#)

⁴⁶ As outlined in ING’s May 2025: [Green Bond Investor Presentation](#)

2024, and ISS-Corporate provided an SPO in September 2024.⁴⁷

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 future 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 Upgrader⁴⁸ 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 Netherlands⁴⁹, 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 will enable 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.*

⁴⁷ [ING's Global Green Funding Framework, 2024](#)

⁴⁸ [ING Upgrader for sustainable housing](#)

⁴⁹ [ING Energy Label Pricing](#)

DISCLAIMER

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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. For more information, please visit: <https://www.iss-corporate.com/file/publications/methodology/iss-corporate-green-social-and-sustainability-bond-loan-spo-methodology-summary.pdf>

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.

SECOND PARTY OPINION

Sustainability Quality of the Issuer
and Secured Green Collateralized Notes

ISS-CORPORATE 

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

SCOPE

Green Lion's commissioned ISS-Corporate to compile a Secured Green Collateralized Notes SPO. The Second Party Opinion process includes verifying whether the Prospectus aligns with the GBP and assessing the sustainability credentials of its Secured Green Collateralized Notes, as well as the ING Groep's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion:

- ICMA's Green Bond Principles (GBP)
- EU Taxonomy Climate Delegated Act (as of June 2023)

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 has become one of the first CBI approved verifiers.

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 line with the ICMA's Green Bond Principles.

The engagement with Green Lion took place in November 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS STOXX 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 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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