

PRE-ISSUANCE REVIEW

Sustainability Quality of the Issuer and European Green Bond Factsheet

ABN AMRO Bank N.V.

14 February 2025

VERIFICATION PARAMETERS

Type(s) of instruments contemplated

- European Green Bonds

Relevant standards

- European Green Bond Standard Regulation (as of January 2024)
- EU Taxonomy Climate Delegated Act, Annex I (as of June 2023)

Scope of verification

- ABN AMRO European Green Bond Factsheet (as of February 14, 2025)

Lifecycle

- Pre-issuance verification

Validity

- Valid as long as the cited Factsheet remains unchanged

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SCOPE OF WORK

ABN AMRO Bank N.V. (“the Issuer”, “the Bank”, or “ABN AMBRO”) commissioned ISS-Corporate to assist with its European Green Bonds by assessing three core elements to determine the sustainability quality of the instruments:

1. ABN AMRO’s European Green Bond Factsheet (as of February 14, 2025) – benchmarked against the European Green Bond (EuGB) Regulation.
2. The alignment of the project categories with the EU Taxonomy on a best-efforts basis¹ — 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) and Minimum Safeguards requirements as included in the EU Taxonomy Climate Delegated Act (June 2023).^{2, 3}
3. Consistency of European Green Bonds with ABN AMRO’s sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

¹ While the Final Delegated Acts for Mitigation and Adaptation were published in June 2023, the Technical Screening Criteria allow for discretion on the methodologies in determining alignment in certain cases. Therefore, at this stage, the alignment with the EU Taxonomy has been evaluated on a “best efforts basis.”

² Commission [Delegated Regulation \(EU\) 2023/2485](#) of 27 June 2023 amending [Delegated Regulation \(EU\) 2021/2139](#).

³ This section is the same as per SPO dated February 8, 2024. The SPO can be found [here](#).

ABN AMRO OVERVIEW

ABN AMRO is a full-service bank that provides individuals, businesses, institutions and others with banking services and products, such as loans, mortgages, payments, savings, advice and asset management. ABN AMRO's focus is on The Netherlands and the rest of Northwest Europe, with over 20,000 employees worldwide. ABN AMRO is organized into Group Functions and three client units: Personal & Business Banking, Wealth Management and Corporate Banking.

Personal & Business Banking is the client unit focusing on serving consumer clients with assets up to EUR 500,000 and business clients with revenue up to EUR 25 million and medical professionals in the Netherlands. The focus of this client unit is on translating its clients' needs to digital and standardized banking solutions, but also on giving expert advice when needed. Wealth Management is the client unit focusing on clients with more than EUR 500,000 in assets under management that need expertise in the areas of financial planning, investment and other specialized solutions in the Netherlands, France, Germany, and Belgium. Corporate Banking is the client unit providing (i) services to large corporate clients in The Netherlands and Northwest Europe, focusing on specific client needs with specialized products and solutions using as much standardization as possible and (ii) global market access and clearing services on more than 85 of the world's major exchanges, and operates from several locations across the globe. Group Functions consists of various departments that provide essential support and control to the business segments.

The Bank is headquartered in Amsterdam, the Netherlands.

ESG risks associated with the Issuer Industry

ABN AMRO is classified in the Commercial Banks and Capital Market industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies⁴ 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 III. of this report assesses the consistency between the issuance and the Issuer's overall sustainability strategy.

⁴ Please note, that this is not a company specific assessment but areas that are of particular relevance for companies within that industry. Key ESG issues by industry are sourced from ISS ESG's Corporate Rating methodology.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ⁵
<p>Part I:</p> <p>Alignment with EuGB Regulation</p>	<p>The Issuer follows on a best effort basis the requirements spelled out in Articles 4 to 8 of the EuGB Regulation. The Issuer has provided a Factsheet.</p>	<p>Aligned</p>
<p>Part II:</p> <p>Alignment with EU Taxonomy</p>	<p>ABN AMRO’s project characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2023), on a best-efforts basis.⁶ The nominated project categories are considered to be:</p> <ul style="list-style-type: none"> ▪ Aligned with the Climate Change Mitigation Criteria ▪ Aligned with the Do No Significant Harm Criteria ▪ Aligned with the Minimum Safeguards requirements 	<p>Aligned</p>
<p>Part III:</p> <p>Consistency of European Green Bonds with ABN AMRO’s sustainability strategy</p>	<p>The key sustainability objectives and the rationale for issuing European Green Bonds are clearly described by the Issuer. All the project categories considered are in line with the Issuer’s sustainability objectives.</p>	<p>Consistent with Issuer’s sustainability strategy</p>

⁵ The evaluation is based on the ABN AMRO’s European Green Bond Factsheet (February 14, 2025).

⁶ While the Final Delegated Acts for Mitigation and Adaptation were published in June 2023, the Technical Screening Criteria allow for discretion on the methodologies in determining alignment in certain cases. Therefore, at this stage, the alignment with the EU Taxonomy has been evaluated on a "best efforts basis."

SPO ASSESSMENT

PART I: ALIGNMENT WITH EUGB REGULATION

This section evaluates the alignment of the ABN AMRO’s European Green Bond Factsheet (as of February 14, 2025) with the EuGB Regulation (as of January, 2024).

EUGB REGULATION	ALIGNMENT	OPINION
<p>1. Use of Proceeds</p>	<p style="text-align: center;">✓</p>	<p>The Use of Proceeds description provided by ABN AMRO’s European Green Bond Factsheet is aligned with the EuGB Regulation.</p> <p>Article 4:</p> <p>The Issuer’s green categories align with the project categories as per the EuGB Regulation. Criteria are defined in a clear and transparent manner. The Issuer uses a Portfolio Approach.</p> <p>Article 5:</p> <p>All project categories align with the EU Taxonomy.</p> <p>Article 6:</p> <p>Proceeds of financial assets are re-allocated to uses in accordance with the conditions set out in Article 6.</p> <p>Article 7:</p> <p>The Issuer does not have a CapEx plan as the ABN AMRO does not allocate proceeds in line with articles 4.1 b and c of the Regulation.</p> <p>Article 8:</p> <p>The Issuer confirms that the proceeds are allocated in alignment with the currently applicable technical screening criteria and in case of future amendments, will be allocated in alignment with any technical screening criteria which were applicable at any point during the seven years prior to the date of publication of the allocation report.⁷</p>

⁷ The Issuer commits to only issue bonds that are fully allocated at issuance.

		<p>Annex I:</p> <p>The Issuer provides the statistical classification (NACE codes) of financed activities and provides an estimate of the anticipated environmental impacts.</p> <p>Moreover, the Issuer provides the link to its relevant public documents.⁸</p>
<p>2. Process for Project Evaluation and Selection</p>	<p>✓</p>	<p>The Process for Project Evaluation and Selection description provided by ABN AMRO’s European Green Bond Factsheet is aligned with the EuGB Regulation.</p> <p>Annex I:</p> <p>A description of how projects align with taxonomy requirements and the relevant technical screening criteria associated to each project category is provided.</p>
<p>3. Management of Proceeds</p>	<p>✓</p>	<p>The Management of Proceeds provided by ABN AMRO’s European Green Bond Factsheet is aligned with the EuGB Regulation.</p> <p>Annex I:</p> <p>The Issuer discloses the estimated date by which the proceeds are expected to be fully allocated.</p>
<p>4. Reporting</p>	<p>✓</p>	<p>The allocation and impact reporting provided by ABN AMRO’s European Green Bond Factsheet is aligned with the EuGB Regulation.</p> <p>Articles 11 and 12:</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency, using the template laid down in Annex II. The reporting will be publicly available on the Issuer’s website.⁹ Moreover, the Issuer commits to report annually, until the proceeds have been fully allocated and to obtain</p>

⁸ ABN AMRO Consolidated Sustainability Report, www.abnamro.com/download-centre

⁹ ABN AMRO Reporting, <http://www.abnamro.com/esgbonds>

		<p>an external review. ABN AMRO commits to providing an impact report at least once during the lifetime of the bond and once the full allocation of proceeds has been achieved, using the template laid out in Annex III. The Issuer will not have the impact report externally verified.</p> <p>Annex I:</p> <p>ABN AMRO has disclosed the type of information that will be reported and explains that the level of expected reporting will be at portfolio level. The Issuer discloses a justification for not reporting the expected environmental impacts in the European Green Bond Factsheet.</p>
5. Strategy	✓	<p>The Issuer provides a clear link between the bond issuance and its sustainability strategy. Hence, ABN AMRO's European Green Bond Factsheet is aligned with the EuGB Regulation.</p> <p>The Issuer states how the bonds contribute to its strategy and the EU objectives.</p>
6. Securitization of EuGB Regulation	N/A	<p>ABN AMRO is not issuing a securitization bond.</p>

PART II: ALIGNMENT OF THE ELIGIBILITY CRITERIA WITH THE EU TAXONOMY CLIMATE DELEGATED ACT

The alignment of ABN AMRO's project characteristics, due diligence processes and policies for the nominated Use of Proceeds project categories have been assessed against the relevant Climate Change Mitigation Substantial Contribution Criteria and Do Not Significant Harm Criteria (DNSH), together the Technical Screening Criteria, and against the Minimum Safeguards requirements of the EU Taxonomy Climate Delegated Act¹⁴ (June 2021), based on information provided by ABN AMRO. Where ABN AMRO's project characteristics, due diligence processes and policies meet the EU Taxonomy Criteria requirements, a tick is shown in the table below.

ABN AMRO's project selection criteria overlap with the following economic activities in the EU Taxonomy:

- 4.1 Electricity generation using solar photovoltaic technology
- 4.3 Electricity generation from wind power
- 7.7 Acquisition and ownership of buildings

All projects financed under the European Green Bond Framework are and will be located in the Netherlands, Spain, Italy, Luxembourg, Germany, Portugal, Sweden, Denmark, Norway, Belgium, France and UK.

Note: In order to avoid repetition, the evaluation of the alignment of ABN AMRO's assets to the Do No Significant Harm Criteria to Climate Change Adaptation is provided in Section d). Similarly, the evaluation of the alignment to the DNSH to Protection and Restoration of Biodiversity and Ecosystems is given in Section e). They are applicable to all of the above activities.

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 recover the original criteria at the following [link](#).

a) 4.1 – Electricity generation using solar photovoltaic technology

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁰	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The financed projects under this framework generate electricity using solar PV technology.	✓▪
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See d)	✓▪
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	
The Issuer has a Power Generation Sustainability Policy, driving clients to develop appropriate decommissioning plans for power plants, compulsory compliance with any applicable laws and regulation applicable in the assets' location and maintain and ensure compliance with all requisite permits and licenses. The Bank also leverages on the application of Directive 2012/19/EU on Waste Electrical and Electronical Equipment Directive (WEEE) applicable where the projects are located, regulating the treatment of electric and electronic waste at the end of their life cycle. This directive is transposed into legislation in the Netherlands and is underpinned in the UK legislation. Finally, the Issuer relies on the EU Directive 2008/98/EC to establish a hierarchy that prioritizes prevention, preparing for reuse, recycling, other recovery, and disposal. For solar panels, they are expected to have a lifespan of 30-35 years and the materials are chosen to ensure that durability, along with regular maintenance and repair when needed. ABN AMRO considers the projected economic lifespan, guarantees and maintenance contracts when assessing durability before entering into a financing agreement.	✓▪
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	
See e)	✓▪

b) 4.3 – Electricity generation from wind power

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹¹	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
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¹⁰ This column is based on input provided by the Issuer.

¹¹ Ibid.

1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
The financed projects under this framework generate electricity from wind power.	✓▪
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See d)	
Additionally, ABN AMRO has developed a Power Generation Sustainability Policy adding specific criteria with the aim to tackle the most material sustainability risks of these activities, which the issuer has defined: climate change, pollution, ecosystems and biodiversity and occupational health & safety. The Issuer conducts this dedicated assessment with 28 criteria setting the minimum requirements to be achieved by the borrowers where they need to comply with or present an improvement plan to do so within a limited timeframe.	✓▪
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer confirms the compliance with Directive 2008/56/EC, applying measures to prevent or mitigate impacts in relations to Noise/Energy. The directive is transposed to law in all the countries where the assets are located. For projects located in UK, the Water Framework Directive (WFD) 2000/60/EC applies as part of UK law.	✓▪
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
The Issuer has a Power Generation Sustainability Policy, driving client to develop appropriate decommissioning plans for power plants, compulsory compliance with any applicable laws and regulation applicable in the assets' location and maintain and ensure compliance with all requisite permits and licenses. The Bank also leverages on the application of Directive 2012/19/EU on Waste Electrical and Electronical Equipment Directive (WEEE) applicable where the projects are located, regulating the treatment of electric and electronic waste at the end of their life cycle. This directive is transposed into legislation in the Netherlands and is the underpinning UK legislation. Finally, the issuer relies on the EU Directive 2008/98/EC to establish a hierarchy that prioritizes prevention, preparing for reuse, recycling, other recovery, and disposal. ABN AMRO considers the projected economic lifespan, guarantees and maintenance contracts when assessing durability before entering into a financing agreement.	✓▪
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	
See e)	
All wind projects obtain an Environmental Impact Assessment completed, in accordance with Directive 2011/92/EU. This directive is transposed into law in all countries where the assets are located. Where an EIA has been carried out, the required mitigation and compensation measures for protecting the environment are implemented. For sites/operations located in or near biodiversity sensitive areas (including the	✓▪

Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other protected areas), an appropriate assessment, where applicable, has been conducted and based on its conclusions the necessary mitigation measures are implemented.	
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c) 7.7 – Acquisition and ownership of buildings

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹²	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
<p>For buildings built before 31 December 2020, ABN AMRO will only finance buildings with an Energy Performance Certificate (EPC) class A or within the top 15%¹³ of the national building stock expressed as operational Primary Energy Demand (PED). For buildings after 31 December 2020, ABN AMRO will finance buildings with a PED at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirement in national measures implementing Directive 2010/31/EU and with the energy performance certified, using an as built EPC.</p> <p>Buildings larger than 5000m² or large non-residential buildings (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW), upon completion, the building resulting from the construction undergoes testing for airtightness and thermal integrity and any deviation are disclosed. As an alternative, robust and traceable quality control processes are in place during the construction testing. Life-cycle Global Warming Potential is calculated for each stage in the life cycle and disclosed to investors and clients on demand.</p> <p>All buildings will be located in the Netherlands.</p>	✓▪
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See d)	✓▪
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	

¹² This column is based on input provided by the Issuer.

¹³ ABN AMRO may rely on publicly available expert reports or reports published by government related entities to define NZEB minus 10%, Top 15% and or "A" label certification equivalents.

N/A — there is no EU Taxonomy criteria for the category.	✓
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d) Generic Criteria for DNSH to Climate Change Adaptation


PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁴	ALIGNMENT WITH THE EU TAXONOMY
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
<p>ABN AMRO identified drought, flooding, and wildfires as the main hazards for Real Estate projects. For Renewable Projects, an EIA is conducted prior to the start of the projects and the specific hazards are identified at that stage. A gap analysis with the baseline construction year is conducted and the technical due diligence report addresses environmental and social risks who will require measures/mitigants for medium or high risks. These conditions are precedent for financing.</p>	
<p>Based on the hazards identified, all decisions and assumptions are taken following the Stress Testing and Scenario Analysis Policy and the Climate Scenario Analysis Methodology Framework. All projects with high risks are excluded. Under the Power Generation Sustainability requirements, borrowers are required to have an Environmental and Social Management System in place, in line with international standards like the ISO 14001 and OHSAS 18001. To promote continuous improvement of these practices, quantitative targets are defined with the borrowers on such topics.</p>	
<p>The Issuer leverages on national law and insurance to address the climate-related risks as well as a governmental approach that supports businesses and municipalities in case of damage on the foundation of the infrastructures due to climate.</p>	✓
<p>Climate risk and vulnerability assessments are conducted for the lifespan of the financed projects (e.g. solar 30-35 years, wind 25 years). For Real Estate, the Issuer leverages on scenarios provided by the Dutch Weather Institute KNMI, which provides scenarios based on temperature, sea level, precipitation and extreme weather data based on global climate scenarios provided by the IPCC. Besides global average temperatures, weather in the Netherlands is influenced a lot by wind. Therefore, for both 2050 and 2085 four scenarios are provided combining IPCC global temperature scenarios with high or low wind variables. The IPCC 4°C scenario in combination with high wind variables (abbreviated as WH) is generally considered the extreme or stress scenario. The scenario analysis studies the probability of flooding and risk of foundation problems cause by drought or shortage of dewatering depth and subsequent the</p>	

¹⁴ This column is based on input provided by the Issuer.

possible damage (direct and indirect) and the possible decline of the value of collaterals on the (commercial) real estate portfolio in the time period from now until 2050 in the WH scenario, using geo spatial data provided by Climate Adaptation Services (CAS) and Kennis Centrum Aanpak Funderingsproblematiek (KCAF), which is combined with data on the CRE and Resi portfolio (SAM CRE database).

For Real Estate, it is mandatory to address foundation risks when the building has medium or high risks. The Issuer has a buffer in their portfolio to cover possibly recovery costs in such cases. It is also required that borrowers have an insurance policy related to the identified risks with additional measures taken in case of higher risk levels. Many solutions are initiated by governmental investments and decisions, such as the Delta Plan for flooding adaptation.

e) Generic Criteria for DNSH to Protection and Restoration of Biodiversity and Ecosystems


PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁵	ALIGNMENT WITH EU TAXONOMY
<p>Borrowers are asked to have a corporate Environmental and Social Management system, aligned with ISO 14001 or OHSAS 18001 ensuring compliance with environmental/social policies and regulations.</p> <p>For example, in the Netherlands, chapter 7 of the Dutch Environmental Management Act (Wet Milieubeheer, EMA) establishes having an Environmental Impact Assessment (EIA) as a prerequisite, in line with EU Directive 2011/92/EU. For projects located in the UK, mitigation, and compensation measures for protecting the environment are covered by the legislation that addresses EIAs.</p> <p>Within the sustainability policies (e.g. Sustainability Risk Policy) of the Bank, borrowers are required to demonstrate their commitment to manage environment and social risks, including environmental protection. Borrowers are also committed to biodiversity conservation and protection through Biodiversity Management Plans with the aim to achieve 'no net loss' (in areas of natural habitat) or 'net positive impact' (in areas of critical habitat).</p>	

Minimum Safeguards

The alignment of the project characteristics and selection processes in place with the EU Taxonomy Minimum Safeguards, as described in Article 18 of the Taxonomy Regulation,¹⁶ have been assessed. The results of this assessment are applicable for every project category financed under this framework and are displayed below:

¹⁵ This column is based on input provided by the Issuer.

¹⁶ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32020R0852>

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁷	ALIGNMENT WITH THE EU TAXONOMY REQUIREMENT
<p>ABN AMRO has a sustainability risk policy leveraging on internationally recognized sustainability standards and initiatives. Among them is the UN Guiding Principles for Business and Human Rights and the ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy.</p> <p>The bank has published a Human Rights Statement setting the commitments, responsibilities, and expectations of the bank regarding the topic and issues an annual Human Rights report. In 2015, and later in 2020, they have identified the salient human rights issues that set a baseline for the work done since then. In last year’s report, ABN AMRO carried out a “salience pulse check” of the issues identified in 2020.</p> <p>ABN AMRO screens potential clients from a human rights perspective linked with its risk management and embedded on the Sustainability Risk Policy. The issuer initially identifies the sectors where more financed activities are represented and assesses borrowers’ commitments, capacity, and track record on human rights. Civil society organizations also may participate in identifying the main human rights controversies of a given client. Geographic-related risks are also taken into consideration. Should any human right issues be identified with a prospective client, ABN AMRO engages with the client (engagement intensity can vary in level) with the aim to drive change and support the client transition to better practices in their human rights approach. In such cases, an improvement plan should be presented by the client and the progression is tracked and followed by the issuer. Should the improvement plans not be implemented by the beneficiary, a termination of the relationship is considered as an ultimate measure by the issuer.</p> <p>ABN AMRO keeps track of grievances and reports annually on it. It also engages in multi-stakeholder collaborations like the Dutch Banking Sector Agreement that provide a better understanding of qualitative and quantitative indicators that enable ABN AMRO to better track their progress and engagement with clients.</p>	

¹⁷ This column is based on input provided by the Issuer.

PART III: CONSISTENCY OF EUROPEAN GREEN BONDS WITH ABN AMRO'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
<p>Strategic ESG topics</p>	<p>The Issuer focuses on helping clients in helping build a more sustainable business models, increasing their investment in renewable energy and encouraging property owners to make their buildings more energy efficient. These sustainability pillars have been defined by developing a bank-wide approach to achieve net-zero ambitions and mitigate transition risks associated with climate change, in 2022. In 2023, the targets have been updated to encompass more segments of their portfolio, including agriculture and inland shipping. The new targets are reflected in the 2023 Integrated Annual Report.¹⁸</p>
<p>ESG goals/targets</p>	<p>To achieve net-zero in its own operations by 2030, the Issuer is taking actions in their car fleet, increasing energy efficiency in their buildings and other actions on business travel, IT and Procurement. Additionally, the Issuer compensates their emissions through VCS certified carbon credits. The goals are public and monitored in the impact and annual reports.</p>
<p>Action plan</p>	<p>The Issuer developed an action plan and published its 2022 Climate Strategy and Targets (which have been updated in the 2023 Integrated Annual Report), detailing their sustainability-related commitments, sustainability approach to business, how to align the portfolio and operations with a net-zero trajectory, how to engage with clients to foster the climate transition of businesses and the approach to climate governance and risk management practices. The bank plans to lend EUR 4 billion by 2025 to renewables and other decarbonization technologies and have increase up to EUR 1 billion its budget for early-stage capital to</p>

¹⁸ [ABN AMRO – Integrated Annual Report 2023](#)

	support new technologies required to achieve net-zero emissions by 2050.
Climate transition strategy	There is no information available on the Issuer's Climate Transition Strategy.
ESG risk and sustainability strategy management	In order to identify and mitigate ESG risks, the Bank has implemented a Sustainability Risk Policy for Investment, defining the process for a continuous cycle of screening, assessment, monitoring, engagement and review of environmental and social risks. Further, additional clauses may be added to comply with Environmental and Social Management Plan, regular reporting and, if applicable, decommissioning plans. Additionally, the issuer has established a sustainability governance structure through a Group Sustainability Committee to monitor and steer the climate strategy and the Sustainability Centre of Excellence who supports the execution of the climate strategy and the client units.
Sustainability reporting	Regarding sustainability reporting, ABN AMRO updates their progress in line with NZBA, TCFD and ECB Guide on climate-related and environmental risks. It is also a signatory of Organization of Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, Global Compacts and used PCAF definitions for reporting.
Industry associations, collective commitments	The Issuer is a signatory to the Net-Zero Banking Alliance (NZBA), Principles of Responsible Banking, UN Global Compact, UN principles for responsible investment, Equator principles, Energy efficient mortgage initiative, TCFD, PACTA, Platform for Carbon Accounting Financials (PCAF) of which ABN AMRO was one of the founding members.
Previous sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework	ABN AMRO released its first Eur denominated Green Bonds in 2015 and its most recent one in October 2024, for a volume of EUR 750 M. This is based on the updated European Green Bond Framework (released in February 2024) and was verified through a Second Party Opinion by ISS. ¹⁹

¹⁹ ABN AMRO SPO: https://www.iss-corporate.com/file/documents/spo/spo-ABN_AMRO-020824.pdf

Rationale for issuance

ABN AMRO believes that European Green Bonds create an opportunity for sustainable parts of a business to connect with dedicated investor demand. The issuance of European Green Bonds enables the bank to attract dedicated funding linked to the sustainability ambitions of the bank while the internal European Green Bond processes related to this factsheet promote discussions on sustainability criteria in relation to business opportunities, enabling the Issuer to have strategic inputs with its clients on sustainability matters.

Opinion: *The key sustainability objectives and the rationale for issuing European Green Bonds are clearly described by the Issuer. All the project categories financed are in line with the Issuer's sustainability objectives.*

DISCLAIMER

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ANNEX 1: METHODOLOGY

The ISS-Corporate SPO provides an assessment of labeled transactions against international standards using ISS-Corporate's proprietary [methodology](#).

European Green Bond Standard

The assessment evaluates whether the information contained in the European Green Bond Factsheet meet the criteria listed in the European Green Bond Regulation (November 2023).

EU Taxonomy

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

The evaluation shows if ABN AMRO's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU Taxonomy Technical Annex.

The evaluation was carried out using information and documents provided on a confidential basis by ABN AMRO (e.g., Due Diligence Reports). Further, national legislation and standards, depending on the project category location, were drawn on to complement the information provided by the Issuer.

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

ABN AMRO commissioned ISS-Corporate to compile a European Green Bonds SPO. The Second Party Opinion process includes verifying whether the European Green Bond Factsheet aligns with the Eu GBS Regulation and to assess the sustainability credentials of its European Green Bonds, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion:

- European Green Bond Standard Regulation (as of January 2024)
- EU Taxonomy Climate Delegated Act, Annex I (as of June 2023)

ISSUER'S RESPONSIBILITY

ABN AMRO's responsibility was to provide information and documentation on:

- Factsheet

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, 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 European Green Bonds to be issued by ABN AMRO has been conducted based on a proprietary methodology and in line with the Eu GBS Regulation.

The engagement with ABN AMRO took place from November 2024 to February 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

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

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.

Learn more: <https://www.iss-corporate.com/solutions/sustainable-finance/bond-issuers/>

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

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