

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Asset Pool

ABN AMRO Bank N.V.
19 March 2021

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">• Green Bond
Relevant standards	<ul style="list-style-type: none">• ICMA Green Bond Principles
Scope of verification	<ul style="list-style-type: none">• ABN AMRO Bank N.V.'s Green Bond Framework (as of 01.03.2018)• ABN AMRO Green Bond portfolio (as of 01.03.2021)
Lifecycle	<ul style="list-style-type: none">• Pre-issuance verification
Validity	<ul style="list-style-type: none">• As long as no material changes are made to the framework and the portfolio (as of 01.03.2021)

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Scope of work

ABN AMRO Bank N.V. (“ABN AMRO” or “the issuer”) commissioned ISS ESG to assist with its Green Bond by assessing three core elements to determine the sustainability quality of the Bond:

1. Green Bonds’ link to ABN AMRO’s sustainability strategy – drawing on ABN AMRO’s overall sustainability profile and issuance-specific Use of Proceeds categories.
2. ABN AMRO’s Green Bond framework – benchmarked against the International Capital Market Association’s (ICMA) Green Bond Principles (GBPs).
3. The Green Bond asset pool – whether the projects to be financed under this green bond contribute positively to the UN SDGs and how they perform against ISS ESG’s key performance indicators (KPIs) (See Annex 1).

ISS ESG ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ¹
<p>Part 1:</p> <p>Green Bonds' link to issuer's sustainability strategy</p>	<p>According to the ISS ESG Corporate Rating published on 18.02.2021, the issuer shows a high sustainability performance against the industry peer group on key ESG issues faced by the financials/commercial banks and capital markets sector.</p> <p>The issuer is ranked 3rd out of 286 companies within its sector. The Use of Proceeds financed through this bond are consistent with the issuer's sustainability strategy and material ESG topics for the issuer's industry. The rationale for issuing Green Bonds is clearly described by the issuer.</p>	<p>Consistent with issuer's sustainability strategy</p>
<p>Part 2:</p> <p>Performance against GBPs</p>	<p>The issuer has defined a formal concept for its Green Bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the ICMA GBPs.</p>	<p>Positive</p>
<p>Part 3:</p> <p>Sustainability quality of the asset pool</p>	<p>The overall sustainability quality of the asset pool in terms of sustainability benefits, risk avoidance and minimisation is good based upon the ISS ESG Green Bond KPIs. The Green Bond KPIs contain a clear description of eligible asset categories which include: solar PV (for commercial parks and residential buildings), wind energy (onshore) and residential mortgage loans for energy efficient buildings.</p> <p>All assets of the asset pool are located in highly regulated and developed countries. Legislative frameworks in those countries set minimum standards, which reduce environmental and social risks.</p>	<p>Positive</p>

¹ The ISS ESG's present evaluation is valid as long as no material changes are made to the framework and the green bond portfolio (as of 01.03.2021). The Corporate Rating does was last modified on the 18.02.2021). The controversy check of the underlying assets has been conducted on the 10.03.2021.

ISS ESG SPO ASSESSMENT

PART I: GREEN BOND FRAMEWORK LINK TO ABN AMRO N.V. SUSTAINABILITY STRATEGY

A. ABN AMRO N.V.'S ESG CORPORATE RATING

The ISS ESG Corporate Rating provides material and forward-looking environmental, social and governance (ESG) data and performance assessments.

COMPANY	SECTOR	TRANSPARENCY	DECILE RANK
ABN AMRO N.V.	Financials/ Commercial Banks & Capital Markets	VERY HIGH	1

This means that the company currently shows a high sustainability performance against peers on key ESG issues faced by the Financials/ Commercial Banks & Capital Markets sector and obtains a Decile Rank relative to industry group of 1, given that a decile rank of 1 indicates highest relative ESG performance out of 10.

ESG performance

As of 19.03.2021, this Rating places ABN AMRO 3rd out of 285 companies rated by ISS ESG in the Financials/ Commercial Banks & Capital Markets sector.

Key challenges faced by companies in terms of sustainability management in this sector are displayed in the chart on the right, as well as the issuer's performance against those key challenges in comparison to the average industry peers' performance.

Sustainability Opportunities

Through special product offerings in the areas of social and/or green financial services as well as socially responsible investment (SRI) products, financial institutions can contribute to the solution of global sustainability challenges. ABN AMRO promotes equal access to financial markets by offering a basic banking account for underserved groups. In addition, the company has special loan programs in place for social entrepreneurs and launched a number of social impact bonds. In the retail segment, product offerings with an environmental benefit encompass green loan solutions for eco-efficient houses. In the corporate segment, the company supports the transition to a greener economy by offering special credit lines for sustainable real estate, financing renewable energy, and underwriting of green bonds. Within its asset management business, the company offers socially responsible investment products based on best-in-class and exclusion strategies. In addition, as part of its 2030 strategy, ABN AMRO has set a target to improve the energy efficiency of its entire real estate portfolio (retail and commercial) from an average energy label of D to A. Thereby, a shift towards a more

Key Issue Performance



environmentally beneficial product portfolio is feasible. However, as for now, socially and environmentally beneficial products and services do not constitute the main business of the company.

Sustainability Risks

ABN AMRO demonstrates a wide-ranging approach to manage social and environmental risks related to its corporate lending and investment banking business. This includes an exhaustive exclusion list, limiting the financing of controversial activities, as well as specific policies for sensitive sectors such as forestry, energy (including hydropower), mining, oil and gas, and agriculture. For a commercial bank, these policies are well above average in terms of the scope and strictness of the social and environmental requirements addressed. Moreover, the policies have a broad application scope, covering all group entities and financial services, including lending and other forms of financial assistance, debt and equity capital markets activities, as well as advisory work. In addition, since 2017 the company does no longer extend credit to clients in the tobacco industry. ABN AMRO does also not finance or invest in new coal-fired power plants. For project finance activities, ABN AMRO additionally has adopted the Equator Principles. Adequate procedures to ensure implementation of these policies are in place. Regarding asset management, the company is a PRI signatory, applies qualitative ESG analysis into stock valuation and excludes single controversial business activities, mainly for its actively managed funds. The company's management of client-related risks is also suitable. Comprehensive policies and procedures in the areas of responsible marketing, sales practices and information security are in place. With regard to employees, the company has laid off more than 2,500 employees in the past years. However, ABN AMRO has implemented a comprehensive social plan to mitigate negative consequences for Dutch employees affected by the redundancies. Furthermore, the company has taken several measures to improve the work-life balance of its employees by introducing flexible work schedules and several leave options. In order to manage risks in the area of business ethics, ABN AMRO has implemented a detailed group-wide code of ethics. Compliance measures include third-party due diligence on corruption, training and reporting channels. In 2019, ABN AMRO disclosed a criminal probe in the Netherlands over alleged failures to check on clients and report suspicious transactions.

Governance opinion

The company's governance structure is designed to ensure the separation of managerial and supervisory functions, with a fully independent board, including the board chair, Mr. Tom de Swaan and through the establishment of independent audit, remuneration, and nomination committees (as at July 13, 2020). Compensation for members of executive management team is publicly disclosed on an individual basis. Due to regulatory requirements, executives currently are not entitled to receive any kind of variable compensation. Regarding the company's governance of sustainability, there is no evidence of an independent committee covering sustainability issues. In addition, due to regulatory requirements, executives currently are not entitled to receive variable compensation and ESG targets can currently not be considered in executive pay. ABN AMRO's group-wide code of ethics and policies cover almost all relevant aspects in detail. Implemented compliance measures such as third-party due diligence on corruption, compliance risk assessments, employee training and reporting channels help to ensure that business ethics issues are adequately addressed and complied with. In 2019, ABN AMRO disclosed a criminal probe in the Netherlands over alleged failures to check on clients and report suspicious transactions.

Breaches of international norms and ESG controversies

The company is not facing any severe controversy.

B. CONSISTENCY OF GREEN BONDS WITH ABN AMRO'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the issuer

To help combat climate change and promote the energy transition, ABN AMRO support their clients in greening their real estate. ABN AMRO also increases its sustainable energy financing and sustainable investments.

ABN AMRO shares expertise and support businesses that are looking to go circular, connecting innovators with large clients and suppliers with buyers. Their social impact activities, meanwhile, centre on financial resilience, financial inclusion and equal opportunities for the vulnerable in society. ABN AMRO's overarching goal in all these activities is to accelerate the sustainability shift.

Long-term ambitions

ABN AMRO sustainable strategy is built on long-term ambitions in the areas of climate change, the circular economy and social impact. And that's how the bank is contributing to the Sustainable Development Goals of the United Nations.

Rationale for issuance

ABN AMRO has set the following rationale for issuing a green bond:

- Sustainability is integrated in the corporate strategy, values and business principles of ABN AMRO.
- The bank has adopted formal targets with regard to the financing of sustainable real estate and the circular economy, green bonds attract dedicated funding for these strategic focus areas.
- ABN AMRO is continuously looking for diversification in investor base and products.
- Green bonds create the perfect opportunity to connect sustainable parts of the business with dedicated investor demand.
- This practical exercise increases discussions on sustainability criteria and business opportunities.
- With clear focus on sustainable criteria, ABN AMRO is able to have a strategic discussion on sustainability and its impact on clients and loan portfolios.

Contribution of Use of Proceeds categories to sustainability objectives and priorities

ISS ESG mapped the Use of Proceeds categories financed under this Green Bond with the sustainability objectives defined by the issuer, and with the key ESG industry challenges as defined in the ISS ESG Corporate Rating methodology for the Financials/commercial banks and capital market sector. Key ESG industry challenges are key issues that are highly relevant for a respective industry to tackle when it comes to sustainability, e.g. climate change and energy efficiency in the buildings sector. From this mapping, ISS ESG derived a level of contribution to the strategy of each Use of Proceeds categories.

USE OF PROCEEDS CATEGORY	SUSTAINABILITY OBJECTIVES FOR THE ISSUER	KEY ESG INDUSTRY CHALLENGES	CONTRIBUTION
Renewable Energy	<ul style="list-style-type: none"> Financing of solar P.V. and Wind energy. 	<ul style="list-style-type: none"> Products and services providing environmental benefits 	Contribution to a material objective
Energy Efficiency	<ul style="list-style-type: none"> Financing of green buildings: residential mortgage loans for energy efficient buildings. 	<ul style="list-style-type: none"> Products and services providing environmental benefits 	Contribution to a material objective

Opinion: *ISS ESG finds that the Use of Proceeds financed through this bond are consistent with the issuer’s sustainability strategy and material ESG topics for the issuer’s industry. The rationale for issuing green bonds is clearly described by the issuer.*

PART II: ALIGNMENT WITH THE GREEN BOND PRINCIPLES

1. Use of Proceeds

The proceeds of the Green Bond to be issued by ABN AMRO will be used exclusively to finance assets matching ABN AMRO's Green Bond Framework. This framework consists of the following project categories:

- energy efficiency;
- renewable energy;
- eco-efficient and/or circular economy adapted products.

A detailed breakdown of the allocation of proceeds for this issuance is presented in the following table:

ASSET CATEGORY	ELIGIBILITY CRITERIA	VALUE OF THE PORTFOLIO (M EUR)
Energy Efficiency		6,907
Residential mortgage loans for energy efficient buildings	Mortgage loans to finance new Residential buildings, which comply with the Dutch Building Decree 2012 (Bouwbesluit 2012: Chapter 5 and NEN 7120) and for which the first drawdown has occurred after 1-1-2015	6,907
Commercial Real Estate loans for energy efficient and/or sustainable buildings	Loans or investments to finance new and existing commercial real estate building projects that comply with energy efficiency requirements and/or green building certification schemes as further defined in ABN AMRO's Framework Annex I ²	-
Residential and commercial real estate loans for energy efficiency upgrades	Loans or investments to finance existing residential and commercial real estate building projects where energy efficiency improvements of at least 30% have been - or will be – made as further defined in ABN AMRO's Framework Annex I ³	-
Renewable energy		93

² Prime is only awarded to the top sector performers, often less than 10% of companies within the respective sector.

³https://assets.ctfassets.net/1u811bvgvthc/2pV93rDzWGuKTjNB5xBuqw/e9ea4330e25397edfe0b66e1686fb620/Green_Bond_Framework_k_4_April_2018.pdf

<p>Renewable Energy finance</p>	<p>Loans or investments to finance the acquisition, development, construction and operation of the following renewable energy sources:</p> <ul style="list-style-type: none"> • Onshore and offshore wind energy • Solar energy • Geothermal energy • Tidal energy <p>Loans or investments fully dedicated to the operational production, manufacturing and maintenance of the abovementioned renewable energy sources</p>	<p style="text-align: center;">81 <i>(Solar and Wind exclusively)</i></p>
<p>Retail Green Loans for renewable energy and energy efficiency</p>	<p>'Green Loans' to finance renewable energy and energy efficiency improvements⁴ to existing residential property of retail clients originated by ABN AMRO or its affiliates and for which the first drawdown has occurred after 1-1-2015</p>	<p style="text-align: center;">12</p>
<p>Eco-efficient and/or circular economy adapted products</p>	<p>Loans or investments to finance activities, assets or projects focused on the development of the circular economy, i.e. circular product design, recycled inputs, product lifespan extension, product utilisation and product take-back. The activity, asset or project should have a positive environmental impact in terms of reducing either carbon emissions, waste, material use, energy use or water use⁵</p>	<p style="text-align: center;">-</p>

Opinion: ISS ESG considers the Use of Proceeds description provided by ABN AMRO Green Bond Framework as aligned with the Green Bond Principles. ABN AMRO has identified clear eligibility criteria, and environmental benefits. ABN AMRO's Eligibility Criteria for Dutch residential properties built before 31 December 2020 belong to the top 15% low-carbon residential buildings in The Netherlands, hence this category of assets aligns with the technical screening criteria of the EU Taxonomy TEG March 2020 version⁶ as well as with the criteria expressed in the Delegated Act⁷ recently published due to the fact that the Dutch decree 2012 requires a minimum of Energy

⁴ Included can be solar water heating installations, alternative heating systems (pellet heating), heat pumps, floor, wall and roof insulation, energy efficient windows, doors and frames, heat recovery systems, EE pumps and fans, CO2 controlled air ventilation systems, energy efficient boilers. More detailed information on <https://www.greenloans.nl/besparen-lenen/verantwoord-lenen/waarvoor-kunt-u-uw-groene-lening-gebruiken>

⁵ Fossil fuel related activities, assets or projects are excluded

⁶ As per the EU Taxonomy Report: Technical Annex 2020: https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes_en.pdf

⁷ https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12302-Climate-change-mitigation-and-adaptation-taxonomy#ISC_WORKFLOW

Performance Certificate labelled “A”. *Moreover, the projects selected show alignment with the sustainability strategy of the issuer.*

2. Process for Project Evaluation and Selection

ABN AMRO has set up the process of evaluation and selection as follows:

- On at least a quarterly basis the business lines, as owners of the assets, will make a selection based on the eligibility criteria. After selection, each asset owner will provide a pre-defined report to Global Treasury Support.
- Based on the information provided by the asset owners, Treasury officers will review that existing and new assets qualify as eligible assets.
- The Management Team of ABN AMRO Treasury will review and approve allocations of bond proceeds of the eligible assets on at least a quarterly basis.

Prior to issuance any changes in the Green Bond framework and selection criteria (if applicable) have to be agreed with the Head of the Sustainable Banking department.

Potential eligible assets are expected to comply with local laws and regulations, including any applicable regulatory environmental and social requirements. As part of the regular credit approval process, potential Eligible Assets are furthermore assessed against the environmental, social and ethical (ESE) criteria of ABN AMRO’s Sustainability Risk Management Framework where applicable.

Opinion: *ISS ESG finds that the process for evaluation and selection of potential eligible assets aligned with the GBPs. Additionally, eligible assets are assessed against ABN AMRO’s ESE criteria, reflecting best market practice.*

3. Management of Proceeds

The net proceeds of the outstanding bonds will be moved to a Green Bond portfolio. As long as the Green Bonds are outstanding, ABN AMRO aims to allocate an amount equivalent to the net proceeds of the bonds towards Eligible Assets. Unallocated proceeds will be invested in short term money market products from Sovereigns, Supranationals, Agencies, Development Banks and Financial Institutions which are rated ‘Prime’ by ISS ESG.

Hereto, on a quarterly basis, Global Treasury Support will provide a proposal to the Management Team of ABN AMRO Treasury for the distribution of an amount equivalent to these proceeds towards Eligible Assets or to be invested in short term Money Market products as explained above.

At the moment of issuance ABN AMRO seeks to ensure that the bond proceeds can be directed in full to the eligible assets by limiting the total issued amount of the bond proceeds to 80% of the Eligible Assets. On at least a quarterly basis Global Treasury Support will review existing and new loans. In case loans are no longer eligible or loans have been repaid early, ABN AMRO will make an effort to replace these assets with other Eligible Assets.

Opinion: *ISS ESG finds that the management of proceeds described in ABN AMRO Green Bond*

Framework is aligned with the GBPs. ABN AMRO has defined clear ESG criteria for temporary investments for unallocated proceeds reflecting best market practice.

4. Reporting

Use of proceeds reporting

On a quarterly basis Global Treasury Support will prepare a Green Bonds Outstanding Report to update investors on the outstanding assets. This report provides information about:

- the allocated assets including a breakdown of exposure by type of assets;
- the total outstanding of green bond transactions;
- unallocated proceeds.

Reporting will take place via ABN AMRO's corporate website⁸.

Impact reporting

On an annual basis, ABN AMRO will provide an impact report. The methodologies and calculation model used to estimate the impact are independently developed by a consultancy firm for sustainability in construction, real estate and area development. The results will be published via ABN AMRO's corporate website including newsletters and/or sustainability reporting.

Opinion: *ISS ESG finds that the reporting proposed by ABN AMRO is in line with the GBPs. The quarterly Green Bonds Outstanding Report including the use of proceeds allocation, total outstanding of green bonds and unallocated proceeds reflect best market practice.*

External review

Consultant review

To increase transparency, ABN AMRO appointed ISS ESG, as experienced and qualified sustainable second opinion provider, to assist with the issuance of the Green Bond by verifying and confirming the sustainability characteristics of this bond and alignment with the Green Bond Principles.

Verification

ABN AMRO will appoint an external auditor to provide limited assurance on the use of proceeds of the outstanding green bonds. The external auditor will examine whether the proceeds of the bonds are either distributed to Eligible Assets or invested in approved financial instruments. This external audit will take place annually and the report will be published within 120 days after the annual results via the ABN AMRO website or sustainability reporting.

Certification

Subject to availability, ABN AMRO aims to obtain a certification of the Climate Bond Initiative (CBI)

⁸ <http://www.abnamro.com/greenbonds>

to confirm that allocated assets are selected in accordance with the independent standards, developed by CBI in conjunction with investors and NGOs. ABN AMRO will appoint a certified verifier of CBI to perform the verification.

PART III: SUSTAINABILITY QUALITY OF THE ASSET POOL

A. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE GREEN BOND

Residential mortgage loans for energy efficient buildings

As a Use of Proceeds category, residential mortgage loans for energy efficient buildings has a significant contribution to the SDG 11 “Sustainable cities and communities”. The table below presents the findings of an ISS ESG assessment of the assets (re-) financed against KPIs and the association with SDGs based on a mapping methodology.

ASSESSMENT AGAINST ISS ESG KPI

Energy Efficiency prerequisites

- ✓ 100% of the assets underwent an appropriate and detailed selection process that ensures good standards regarding energy efficiency. 100% of the assets comply with the Dutch Building Decree 2012 (Bouwbesluit 2012: chapter 5 and NEN 7120) which is well above the minimum requirements of an Energy Performance Certificate labelled “A”. All the assets thus belong to the top 15% of low carbon residential buildings in the Netherlands.
- ✓ 100% of the assets are located in the Netherlands, where high labour and health and safety standards are in place for construction and maintenance work (e.g. ILO core conventions).

Responsible treatment of customers with debt repayment problems

- ✓ For 100% of the assets, basic pre-emptive actions to prevent client debt repayment problems (e.g. screenings of mortgages) are in place.
- ✓ For 100% of the assets, sustainable solutions for customers with debt repayment problems are in place (e.g. debt counselling, foreclosure as a last resort).
- ✓ The issuer excludes the selling of contractually serviced loans.

Controversy assessment

Due to a low controversy risk, ISS ESG does not carry out a controversy assessment for residential mortgage loans.

Solar PV (For residential buildings and commercial parks)

As a Use of Proceeds category, solar PV for energy has a significant contribution to the SDG 7 “Affordable and clean energy” and SDG 13 “Climate action”. The table below presents the findings of an ISS ESG assessment of the assets (re-) financed against KPIs and the association with SDGs based on a mapping methodology.

ASSESSMENT AGAINST ISS ESG KPI

Site selection (for commercial solar parks exclusively)

- ✓ 100% of assets are not located in key biodiversity areas (Ramsar sites; IUCN protected areas I-IV).
- ✓ 100% of the assets are located in the Netherlands, where high labour and health and safety standards are in place for construction and maintenance work (e.g. ILO core conventions).
- ✓ 63% of assets provide for high labour and health and safety standards in the supply chain of solar modules (e.g. ILO core conventions). No information is available for the rest of the assets.

Efficiency aspects of solar panels (for commercial solar parks exclusively)

- ✓ 91% of assets have a conversion efficiency of at least 15%. No information is available for the rest of the assets.
- ✓ 100% of assets provide for high environmental standards regarding take-back and recycling of clear modules at the end of life stage (e.g. in line with WEEE requirements).
- ✓ 100% of assets provide for high environmental standards regarding the reduction or elimination of toxic substances within solar panels (e.g. in line with RoHS requirements).
- ✓ 100% of the assets have preventive measures and sustainable solutions for customers with debt repayment problems are in place (e.g. debt counselling, foreclosure as a last resort).
- ✓ The issuer excludes the selling of contractually serviced loans.

Controversy assessment

A controversy assessment on the solar parks’ assets were conducted and didn’t reveal any controversy. Due to a low controversy risk, ISS ESG does not carry out a controversy assessment for residential loans.

Wind Energy (onshore)

As a Use of Proceeds category, wind energy has a significant contribution to the SDG 7 “Affordable and clean energy” and SDG 13 “Climate action”. The table below presents the findings of an ISS ESG assessment of the assets (re-) financed against KPIs and the association with SDGs based on a mapping methodology.

ASSESSMENT AGAINST ISS ESG KPI

Site selection

- ✓ 100% of the asset pool is not located in the key biodiversity areas (Ramsar sites; IUCN protected areas I-IV).
- ✓ 100% of the asset pool underwent an environmental impact assessment at the planning stage.
- ✓ 100% of assets feature community dialogue as an integral part of the planning process (e.g. sound information of communities, community advisory panels and committees, surveys and dialogue platforms, grievance mechanisms and compensation schemes).

Environmental aspects of construction and operation

- ✓ 100% of assets meet high environmental standards during the construction phase (e.g. noise mitigation, minimisation of environmental impact during construction work).
- ✓ 100% of assets provide for measures to protect habitat and wildlife during operation of the power plant (e.g. measures to protect birds and bats).
- ✓ 100% of assets are based in countries that provide for high labour and health and safety standards for construction and maintenance work (e.g. ILO core conventions).

Controversy assessment

A controversy assessment on the included projects did not reveal any controversial activities or practices that could be attributed to the wind park projects.






B. CONTRIBUTION OF THE GREEN BOND TO THE UN SDGs

Based on the assessment of the sustainability quality of the green bond asset pool and using a proprietary methodology, ISS ESG assessed the contribution of the ABN AMRO’s Green bond to the Sustainable Development Goals defined by the United Nations (UN SDGs).

This assessment is displayed on 5-point scale (see Annex 2 for methodology):

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution
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Each of the bond’s Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Residential mortgage loans for energy efficient buildings	Significant Contribution	
Solar PV (for residential buildings and commercial parks)	Significant Contribution	 
Wind energy (onshore)	Significant Contribution	 

DISCLAIMER

1. Validity of the SPO: As long as no material changes are made to the framework and the portfolio (as of 01.03.2021).
2. ISS ESG uses a scientifically based rating concept to analyse and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to the highest quality standards which are customary in responsibility research worldwide. In addition, we create a Second Party Opinion (SPO) on bonds based on data from the issuer.
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4. All statements of opinion and value judgements given by us do not in any way constitute purchase or investment recommendations. In particular, the SPO is no assessment of the economic profitability and credit worthiness of a bond but refers exclusively to the social and environmental criteria mentioned above.
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ANNEX 1: Methodology

ISS ESG Green KPIs

The ISS ESG Green Bond KPIs serve as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of ABN AMRO's green bond.

It comprises firstly the definition of the use of proceeds category offering added social and/or environmental value, and secondly the specific sustainability criteria by means of which this added value and therefore the sustainability performance of the assets can be clearly identified and described.

The sustainability criteria are complemented by specific indicators, which enable quantitative measurement of the sustainability performance of the assets and which can also be used for reporting. If a majority of assets fulfill the requirement of an indicator, this indicator is then assessed positively. Those indicators may be tailor-made to capture the context-specific environmental and social risks.

To review the KPIs used in this SPO, please contact Federico Pezzolato (details below) who will send them directly to you.

Environmental and social risks assessment methodology

ISS ESG evaluates whether the assets included in the asset pool match the eligible project category and criteria listed in the Green Bond KPIs.

All percentages refer to the amount of assets within one category (e.g. wind power). Additionally, the assessment “no or limited information is available” either indicates that no information was made available to ISS ESG or that the information provided did not fulfil the requirements of the ISS ESG Green Bond KPIs.

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

Assessment of the contribution and association to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method, ISS ESG identifies the extent to which ABN AMRO's green bond contributes to related SDGs.

ANNEX 2: ISS ESG Corporate Rating Methodology

The following pages contain methodology description of the ISS ESG Corporate Rating.

ABN AMRO Bank NV

Methodology - Overview

The ESG Corporate Rating methodology was originally developed by Institutional Shareholder Services Germany (formerly oekom research) and has been consistently updated for more than 25 years.

ESG Corporate Rating - The ESG Corporate Rating universe, which is currently expanding from more than 8,000 corporate issuers to a targeted 10,000 issuers in 2020, covers important national and international indices as well as additional companies from sectors with direct links to sustainability and the most important bond issuers that are not publicly listed companies.

The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance indicators per sector, selected from a pool of 800+ proprietary indicators. All indicators are evaluated independently based on clearly defined performance expectations and the results are aggregated, taking into account each indicator's and each topic's materiality-oriented weight, to yield an overall score (rating). If no relevant or up-to-date company information with regard to a certain indicator is available, and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the indicator is assessed with a D-.

In order to obtain a comprehensive and balanced picture of each company, our analysts assess relevant information reported or directly provided by the company as well as information from reputable independent sources. In addition, our analysts actively seek a dialogue with the assessed companies during the rating process and companies are regularly given the opportunity to comment on the results and provide additional information.

Analyst Opinion - Qualitative summary and explanation of the central rating results in three dimensions:

- (1) Opportunities - assessment of the quality and the current and future share of sales of a company's products and services, which positively or negatively contribute to the management of principal sustainability challenges.
- (2) Risks - summary assessment of how proactively and successfully the company addresses specific sustainability challenges found in its business activity and value chain, thus reducing its individual risks, in particular regarding its sector's key issues.
- (3) Governance - overview of the company's governance structures and measures as well as of the quality and efficacy of policies regarding its ethical business conduct.

Norm-Based Research - Severity Indicator - The assessment of companies' sustainability performance in the ESG Corporate Rating is informed by a systematic and comprehensive evaluation of companies' ability to prevent and mitigate ESG controversies. ISS ESG conducts research and analysis on corporate involvement in verified or alleged failures to respect recognized standards for responsible business conduct through Norm-Based Research.

Norm-Based Research is based on authoritative standards for responsible business conduct such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights and the Sustainable Development Goals.

As a stress-test of corporate disclosure, Norm-Based Research assesses the following:

- Companies' ability to address grievances and remediate negative impacts
- Degree of verification of allegations and claims
- Severity of impact on people and the environment, and systematic or systemic nature of malpractices

Severity of impact is categorized as Potential, Moderate, Severe, Very severe. This informs the ESG Corporate Rating.

Decile Rank - The Decile Rank indicates in which decile (tenth part of total) the individual Corporate Rating ranks within its industry from 1 (best – company's rating is in the first decile within its industry) to 10 (lowest – company's rating is in the tenth decile within its industry). The Decile Rank is determined based on the underlying numerical score of the rating. If the total number of companies within an industry cannot be evenly divided by ten, the surplus company ratings are distributed from the top (1 decile) to the bottom. If there are Corporate Ratings with identical absolute scores that span a division in decile ranks, all ratings with an equal decile score are classified in the higher decile, resulting in a smaller number of Corporate Ratings in the decile below.

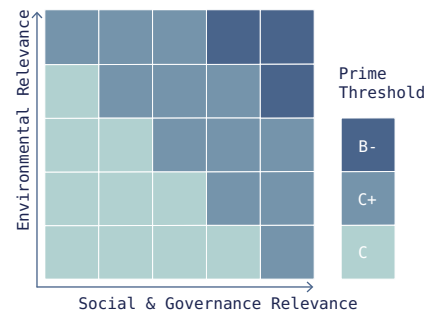
Distribution of Ratings - Overview of the distribution of the ratings of all companies from the respective industry that are included in the ESG Corporate Rating universe (company portrayed in this report: dark blue).

ABN AMRO Bank NV

Methodology - Overview

Industry Classification - The social and environmental impacts of industries differ. Therefore, based on its relevance, each industry analyzed is classified in a Sustainability Matrix.

Depending on this classification, the two dimensions of the ESG Corporate Rating, the Social Rating and the Environmental Rating, are weighted and the sector-specific minimum requirements for the ISS ESG Prime Status (Prime threshold) are defined (absolute best-in-class approach).



Industry Leaders - List (in alphabetical order) of the top three companies in an industry from the ESG Corporate Rating universe at the time of generation of this report.

Key Issue Performance - Overview of the company's performance with regard to the key social and environmental issues in the industry, compared to the industry average.

Performance Score - The ESG Performance Score allows for cross-industry comparisons using a standardized best-in-class threshold that is valid across all industries. It is the numerical representation of the alphabetic ratings (D- to A+) on a scale of 0 to 100 with 50 representing the prime threshold. All companies with values greater than 50 are Prime, while companies with values less than 50 are Not Prime. As a result, intervals are of varying size depending on the original industry-specific prime thresholds.

Rating History - Development of the company's rating over time and comparison to the average rating in the industry.

Rating Scale - Companies are rated on a twelve-point scale from A+ to D-:

A+: the company shows excellent performance.

D-: the company shows poor performance (or fails to demonstrate any commitment to appropriately address the topic).

Overview of the range of scores achieved in the industry (light blue) and indication of the grade of the company evaluated in this report (dark blue).

Sources of Information - A selection of sources used for this report is illustrated in the annex.

Status & Prime Threshold - Companies are categorized as Prime if they achieve/exceed the sustainability performance requirements (Prime threshold) defined by ISS ESG for a specific industry (absolute best-in-class approach) in the ESG Corporate Rating. Prime companies are sustainability leaders in their industry and are better positioned to cope with material ESG challenges and risks, as well as to seize opportunities, than their Not Prime peers. The financial materiality of the Prime Status has been confirmed by performance studies, showing a continuous outperformance of the Prime portfolio when compared to conventional indices over more than 14 years.

Transparency Level - The Transparency Level indicates the company's materiality-adjusted disclosure level regarding the environmental and social performance indicators defined in the ESG Corporate Rating. It takes into consideration whether the company has disclosed relevant information regarding a specific indicator, either in its public ESG disclosures or as part of the rating feedback process, as well as the indicator's materiality reflected in its absolute weight in the rating. The calculated percentage is classified in five transparency levels following the scale below.

0% - < 20%: very low

20% - < 40%: low

40% - < 60%: medium

60% - < 80%: high

80% - 100%: very high

For example, if a company discloses information for indicators with a cumulated absolute weight in the rating of 23 percent, then its Transparency Level is "low". A company's failure to disclose, or lack of transparency, will impact a company's ESG performance rating negatively.

ANNEX 3: Quality management processes

SCOPE

ABN AMRO commissioned ISS ESG to compile a Green Bond SPO. The Second Party Opinion process includes verifying whether the Green Bond Framework aligns with the Green Bond Principles and to assess the sustainability credentials of its Green Bond, as well as the issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion

- ICMA Green Bond Principles
- ISS ESG KPI set:
- Solar P.V.
- Wind energy
- Residential mortgages

ISSUER'S RESPONSIBILITY

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

- Framework
- Asset pool / Eligibility criteria
- Documentation of ESG risks management at the asset level

ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG 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.

ISS ESG has conducted this independent Second Party Opinion of the Green Bond to be issued by ABN AMRO based on ISS ESG methodology and in line with the ICMA Green Bond Principles.

The engagement with ABN AMRO took place in February and March 2021.

ISS ESG'S BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour 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 ISS ESG SPO

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

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.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

For Information about SPO services, contact:

Federico Pezzolato

SPO Business Manager EMEA/APAC

Federico.Pezzolato@isscorporatesolutions.com

+44.20.3192.5760

Miguel Cunha

SPO Business Manager Americas

Miguel.Cunha@isscorporatesolutions.com

+1.917.689.8272

For Information about this Green Bond SPO, contact: SPOOperations@iss-esg.com

Project team

Project lead

Marine Durrieu
Associate
ESG Consultant

Project support

Damaso Zagaglia
Associate
ESG Consultant

Project supervision

Viola Lutz
Associate Director
Deputy Head of Climate Services