

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Bond Framework

ABN AMRO Bank N.V.

8 February 2024

VERIFICATION PARAMETERS

Type(s) of instruments contemplated

- Green Bonds
- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2021 with June 2022 Appendix 1)

Relevant standards

- EU Taxonomy Climate Delegated Act (as of June 2021)
- European Green Bond Standard Regulation (European GBS or EU GBS) (adopted October 2023)

Scope of verification

- ABN AMRO Green Bond Framework (as of February 8, 2024)
- ABN AMRO Eligibility Criteria (as of February 8, 2024)

Lifecycle

- 2nd Update of SPO as of March 19, 2021 ([ISS-CORPORATE weblink](#))

Validity

- The present SPO does not constitute a pre-issuance review as per the European GBS. The instruments issued under the Issuer's Framework and this SPO are not designated as 'European green bond' or 'EuGB'.

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SCOPE OF WORK

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

1. ABN AMRO’s Green Bond Framework (as of February 8, 2024) – benchmarked against the International Capital Market Association’s (ICMA) Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2021 with June 2022 Appendix 1) and the EU Taxonomy-aligned portion of “Eligible Green Buildings” and “Eligible Renewable Energy” project categories against the European Green Bond Standard (EU GBS) (as of October 2023) on a “best efforts” basis¹.
2. The Eligibility Criteria – whether the project categories contribute positively to the United Nations Sustainable Development Goals (UN 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 on a best-efforts basis² – whether the nominated project categories are aligned with the EU Taxonomy Technical Screening Criteria (including the Climate Change Mitigation Criteria and Do No Significant Harm Criteria) and Minimum Safeguards requirements as included in the EU Taxonomy Climate Delegated Act (June 2021)³.
4. Linking the transaction(s) to ABN AMRO’s overall Environmental, Social, and Governance (ESG) profile – drawing on the issuance-specific Use of Proceeds (UoP) categories.

ABN AMRO BUSINESS OVERVIEW

ABN AMRO is classified in the Commercial Banks & Capital Markets industry, as per ISS ESG’s sector classification.

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

¹ Throughout this report and in the context of the EU GBS, “best efforts” basis reflects the fact that while the European Parliament and the Council of the EU have adopted the EU GBS, the European Commission and ESMA are beginning to develop relevant guidelines and technical standards and so the current assessment is based on the EU GBS in its current state.

² Throughout this report and in the context of the EU Taxonomy, “best efforts” basis reflects the fact that while the Final Delegated Act for Mitigation and Adaptation were published in June 2021, 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 effort basis”.

³ Commission Delegated Regulation (EU) 2021/2139 of June 2021, URL <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32021R2139>

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 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. Group Functions consists of various departments that provide essential support and control to the business segments.

The Bank is headquartered in Amsterdam, the Netherlands.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ⁴
Part 1.A: Alignment with GBP	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 Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2021 with June 2022 Appendix 1).	Aligned
Part 1.B: Alignment with the proposal of the EU GBS, on best effort basis	Both the “Eligible Renewable Energy” and “Eligible Green Buildings” project categories are aligned with the EU GBS (as of October 2023), on best efforts basis (see footnote 1 above).	Aligned with the EU GBS, on best efforts basis⁵
Part 2: Sustainability quality of the Eligibility Criteria	<p>The Green Bonds will (re)finance eligible asset categories which include:</p> <p>Green Buildings, Renewable Energy</p> <p>Product and/or service-related use of proceeds categories⁶ individually contribute to one or more of the following SDGs:</p> <div style="display: flex; justify-content: center; gap: 10px;">   </div> <p>The environmental and social risks associated with those use of proceeds categories are managed.</p>	Positive
Part 3: Alignment with EU Taxonomy	<p>The 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 2021), on a best-efforts basis⁷. The nominated project categories are considered to be:</p> <ul style="list-style-type: none"> ▪ Aligned with the Climate Change Mitigation Criteria 	

⁴ The evaluation is based on the ABN AMRO’s Green Bond Framework (February 8, 2024), on the analysed project categories as received on the February 8, 2024, and on the ISS ESG Corporate Rating updated on May 5, 2023 and applicable at the SPO delivery date.

⁵ Throughout this report and in the context of the EU GBS, “best efforts” basis reflects the fact that while the European Parliament and the Council of the EU have adopted the EU GBS, the European Commission and ESMA are beginning to develop relevant guidelines and technical standards and so the current assessment is based on the EU GBS in its current state.

⁶ Green Buildings, Renewable Energy

⁷ Throughout this report and in the context of the EU Taxonomy, “best efforts” basis reflects the fact that while the Final Delegated Act for Mitigation and Adaptation were published in June 2021, 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 effort basis”.

	<ul style="list-style-type: none"> ▪ Aligned with the Do No Significant Harm Criteria ▪ Aligned with the Minimum Safeguards requirements 	
<p>Part 4:</p> <p>Linking the transaction(s) to ABN AMRO's ESG profile</p>	<p>The key sustainability objectives and the rationale for issuing are clearly described by the Issuer. Project categories considered are in line with the sustainability objectives of the Issuer.</p>	<p>Consistent with Issuer's sustainability strategy</p>

SPO ASSESSMENT

PART I: ALIGNMENT WITH ICMA GREEN BOND PRINCIPLES AND PROPOSED EUROPEAN GREEN BOND STANDARD

A. ALIGNMENT WITH ICMA GREEN BOND PRINCIPLES

This section evaluates the alignment of the ABN AMRO's Green Bond Framework (as of February 8, 2024) with the Green Bond Principles as administered by the International Capital Market Association (as of June 2021 with June 2022 Appendix 1).

GREEN BOND PRINCIPLES	ALIGNMENT	OPINION
1. Use of Proceeds	✓	<p>The Use of Proceeds description provided by ABN AMRO's Green Bond Framework is aligned with the Green Bond Principles (GBP).</p> <p>The Issuer's green categories align with the project categories as proposed by the Green Bond Principles (GBP). Criteria are defined in a clear and transparent manner. The issuer provides an allocation period and commits to report by project categories. Environmental benefits are described as well.</p>
2. Process for Project Evaluation and Selection	✓	<p>The Process for Project Evaluation and Selection description provided by ABN AMRO's Green Bond Framework is aligned with the Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2021 with June 2022 Appendix 1).</p> <p>The project selection process is defined. ESG risks associated with the project categories are identified and managed through an appropriate process. Moreover, the projects selected show alignment with the sustainability strategy of the Issuer.</p> <p>The Issuer involves various stakeholders in this process and identify alignment of their Green Bond framework and their green projects with official or market-wide taxonomies and reference any green standards or certifications used, such as the EU Taxonomy Delegated Act and the European Green Bond Standard (as of October, 2023), for which ISS is assessing its alignment in section I.B and III, in line with best market practices.</p>

<p>3. Management of Proceeds</p>	<p>✓</p>	<p>The Management of Proceeds provided by ABN AMRO’s Green Bond Framework is aligned with the Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2021 with June 2022 Appendix 1).</p> <p>The net proceeds collected are/will be equal to the amount allocated to eligible projects, with no exceptions. The net proceeds are tracked in an appropriate manner. The net proceeds are managed on an aggregated basis for multiple Green Bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds.</p> <p>The Issuer discloses ESG criteria for temporary investments, in line with best market practice.</p>
<p>4. Reporting</p>	<p>✓</p>	<p>The allocation and impact reporting provided by ABN AMRO’s Green Bond Framework is aligned with the Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2021 with June 2022 Appendix 1).</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency. The reporting will be publicly available on the Issuer’s website. ABN AMRO explains that the level of expected reporting will be at project category level and the type of information that will be reported. Moreover, the Issuer commits to report annually, until the proceeds have been fully allocated.</p> <p>The Issuer is transparent on the information reported, frequency, scope, duration and level of impact reporting, in line with best market practice.</p>

B. ALIGNMENT OF “ELIGIBLE RENEWABLE ENERGY” AND “ELIGIBLE GREEN BUILDINGS” PROJECT CATEGORIES WITH THE EU GBS⁸

The table below evaluates the alignment of “Eligible Renewable Energy” and the “Eligible Green Buildings” project categories aligned with the EU Taxonomy with the European Green Bond Standard (EU GBS) (as of October 2023) on “best efforts” basis. This present SPO does not constitute a pre-issuance review as per the European GBS. The instruments issued under the Issuer’s Framework and this SPO are not designated as ‘European green bond’ or ‘EuGB’.

GREEN BOND PRINCIPLES	ALIGNMENT	OPINION
<p>0. Strategy and Rationale</p>	<p>✓</p>	<p>The strategy and rationale description provided by ABN AMRO Green Bond Framework, under which “Eligible Renewable Energy” and the “Eligible Green Buildings” project categories aligned with the EU Taxonomy are included, is aligned with the EU GBS on best effort basis.</p> <p>The rationale for issuance is stated and linked to the financial institution’s overall strategy. The Issuer explains how the issuance contributes to specific EU Taxonomy environmental objectives as required by EU GBS.</p>
<p>1. Use of Proceeds</p>	<p>✓</p>	<p>The Use of Proceeds description provided for “Eligible Renewable Energy” and the “Eligible Green Buildings” project categories aligned with EU GBS on best effort basis.</p> <p>The Issuer specifies that “Eligible Renewable Energy” will be located in Netherlands, Spain, Italy, Luxembourg, Germany, Portugal, Sweden, Denmark, Norway, Belgium, France and UK, and the “Eligible Green Buildings” project categories will be located in Netherlands, as per EU GBS requirements. The Issuer provides a statement showing that it voluntarily adheres to the requirements of the regulation proposal for “Eligible Renewable Energy” and the “Eligible Green Buildings” project categories.</p> <p>The respective amount to be allocated from bond proceeds to each project/project category, and the percentage of proceeds to be allocated respectively to projects financed after bond issuance and projects financed before bond issuance is a mandatory requirement of EU GBS and is disclosed by the issuer.</p>

⁸ On “best effort” basis

		<p>The proceeds of Green Bonds will be exclusively allocated to loans, in line with the EU GBS requirements.</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 Green Bond Framework for “Eligible Renewable Energy” and the “Eligible Green Buildings” project categories is aligned with EU GBS on best effort basis.</p> <p>The project selection process is defined. Governance processes and mechanisms for identification and management of ESG risks associated with the project categories are set in place. The Issuer commits to having a governance process to determine that the “Eligible Renewable Energy Loans” and the “Eligible Green Building Loans” aligned with the EU Taxonomy activities 4.1 Electricity generation using solar photovoltaic technology; 4.3 Electricity generation from wind power; and 7.7 Acquisition and ownership of buildings are indeed aligned with the EU Taxonomy and provides a description of these processes, as required by the EU GBS proposal. The Issuer has not provided information on the methodology and assumptions to be used for the calculation of key impact metrics in accordance with delegated acts adopted under Articles 10(3), 11(3), 12(2), 13(2), 14(2) and 15(2) of Regulation (EU) 2020/852, and for any additional impact metrics. However, the issuer commits to provide a description of the methodology/calculations to be used for key impact metrics in their Impact report and estimate the positive and negative environmental impacts.</p>
<p>3. Management of Proceeds</p>	<p>✓</p>	<p>The Management of Proceeds provided by ABN AMRO’s Green Bond Framework on “Eligible Renewable Energy” and the “Eligible Green Buildings” project categories is aligned with EU GBS on best effort basis.</p> <p>The Issuer discloses the temporary investment instruments for unallocated proceeds and commits to disclosing the portfolio balance of unallocated proceeds in its allocation report. The unallocated proceeds will be invested in short term Money Market products from Sovereigns, Supra nationals, Agencies, Development Banks and Financial Institutions which are rated ‘Prime’ by Institutional Shareholder Services (ISS) ESG. 100% of the bond proceeds will be allocated to activities that are environmentally sustainable under Article 3 of Regulation (EU) 2020/852.</p>

		The Issuer has defined a full allocation period of 24-months after issuance.
4. Reporting	✓	<p>The allocation and impact reporting description provided by ABN AMRO’s Green Bond Framework for “Eligible Renewable Energy” and the “Eligible Green Buildings” project categories is aligned with EU GBS on best effort basis.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency. The reporting will be publicly available on the Issuer’s website. The end date of the first reporting period is set as the last day of the calendar year of the financial year of issuance. Moreover, the Issuer commits to report annually, until the bond matures.</p> <p>The Issuer commits to including information by project categories on amounts disbursed and the expected positive and negative environmental impacts in the allocation reports.</p>
5. External Review	✓	The Issuer commits to provide a post-issuance review of the allocation report is in line with the EU GBS.
6. Impact Reporting	✓	<p>The Issuer commits to report annually the impact of the bond until full allocation, aligned with the EU GBS on best best-effort basis.</p> <p>The Issuer also commits to include a list of environmental impact indicators into the report, aligned with the EU GBS on best effort basis.</p>

PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

A. CONTRIBUTION OF THE GREEN BONDS TO THE UN SDGs⁹

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 aim of this section is to assess the SDG impact of the UoP categories financed by the Issuer in two different ways, depending on whether the proceeds are used to (re)finance:

- specific products/services

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 ESG SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an Issuer's products or services on the UN 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 3-point scale (see Annex 1 for methodology):



Each of the Green Bonds' 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>Mortgage loans to finance new and existent residential buildings which meet the following criteria:</i></p> <p><i>For buildings built after 31 December 2020:</i></p> <ul style="list-style-type: none"> ▪ <i>Primary Energy Demand (PED) at least 10% lower than the threshold set in the national nearly zero-energy building (NZEB) requirements¹⁰</i> <p><i>For buildings built before 31 December 2020:</i></p>	Contribution	

⁹ The impact of the UoP categories on UN Social Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer's description in the framework.

¹⁰ For buildings with an area of more than 5000 m²: the building undergoes testing for air-tightness, thermal integrity, and Global Warming Potential (GWP) after completion. As an alternative; where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing. For residential buildings, the testing is made for a representative set of dwelling/apartment types. The testing is carried out in accordance with EN13187 (Thermal Performance of Buildings - Qualitative Detection of Thermal Irregularities in Building Envelopes - Infrared Method) and EN 13829 (Thermal performance of buildings - Determination of air permeability of buildings - Fan pressurisation method) or equivalent standards accepted by the respective building control body where the building is located.

- *minimum Energy Performance Certificate (EPC) class A, or*
- *are within the top 15% of the national building stock expressed as operational PED*

Renewable Energy

Loans to finance equipment, development, manufacturing, construction, operation, distribution and maintenance of renewable energy generation sources:

- *Solar energy*
- *Onshore and offshore wind energy*



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

The table below evaluates the Eligibility Criteria against issuance-specific KPIs. The entirety of the assets are and will be located in the Netherlands, Spain, Italy, Luxembourg, Germany, Portugal, Sweden and UK.

ASSESSMENT AGAINST KPIs

ESG guidelines into financing process

ABN AMRO has implemented a Sustainability Risk Policy for Investment defining the process of a continuous cycle of screening, assessment, monitoring & engagement and review and the Sustainability Risk Policy is the overarching policy that describes the sustainability risk management process.

For lending, ABN AMRO applies four steps of the sustainability risk management process: Risk determination -> Risk assessment (low to high risk) -> Risk mitigation -> Risk monitoring, reporting and engagement. More stringent requirements based on the Equator Principles apply to project finance and project related corporate loans, as these may be associated with greater sustainability risk due to their scope and character. The ten Equator Principles are integrated in ABN AMRO's governance by reviewing and categorizing the project in three categories (depending on their potential adverse environmental and social risks and/or impacts), promoting Environmental and social assessment of the project adjusted to each category and applying Environmental and Social Standards applicable to each project such as the relevant host country legislation combined with IFC Performance Standards as guidance for projects located in Designated Countries, and IFC Performance Standards and the World Bank Group Environmental, Health and Safety Guidelines for project located in Non-Designated Countries.

Above factors may be included in the contract agreements with clients and additional clauses may be added for compliance with Environmental and Social Management plans, periodic reporting and, if applicable, a decommissioning plan.

These guidelines apply to the entire portfolio management and advisory on investment products and solutions within Retail and Private Banking. Additional criteria can apply to specific products or solutions depending on the investment strategy.

Labour, Health and Safety

- ✓ As all assets financed will be located in the Netherlands, Spain, Italy, Luxembourg, Germany, Portugal, Sweden and UK, high health & safety and labour standards are ensured by the relevant national legislation, ratification of ILO core conventions on labor rights.

Biodiversity

- ✓ ABN AMRO states that for projects classified as high risk, a third party is required to confirm on the project's compliance on whether they are compliant with the World Bank Group safeguards and IFC Performance Standards. The Bank also has an Environmental and Social Management

System to ensure compliance with applicable national legislation and internal environmental and social policies.

Community dialogue

✓ ABN AMRO states that the borrowers engage with stakeholders (including local communities) and address environmental and social concerns which includes dealing with complaints and grievances. Currently the Bank requires borrowers to adhere to EU Directive on Environmental Impact Assessment in accordance with Directive 2011/92/EU, and the Bank's sustainability policy require borrowers to engage constructively with stakeholders and address environmental and social concerns. In addition, for high risk projects, the Bank requires a third party to confirm if the project is compliant with applicable World Bank Group safeguards and IFC Performance Standards.

Data protection and information security

ABN AMRO has Privacy Statement¹¹, Data Governance Policy, Information Risk Policy, and Personal Data Policy in place systematically ensuring that data collection processes on borrowers meet minimum requirements for data and information security, and data security in outsourced data processing. The Issuer's Data Policies strategy is approved by the Dutch Data Protection Authority (Autoriteit Persoonsgegevens) and comply with the EU's General Data Protection Regulation (GDPR), which provides customer data rights, protection measures, and privacy and data security principles.

✓ A Global Data Protection Policy¹² and procedures have been established with the Bank's governing documents relating to information security, cyber security, and privacy. Risk management audit processes have been established to constantly identify and monitor risks, apply the processes designed to ensure compliance with internal requirements, as well as applicable acts and regulations, and map and manage the risks associated with information security, cyber security, and privacy. Risk mitigation measures are registered, followed up, and reported via a dedicated measures database. For outsourcing, ABN AMRO adheres to the Dutch Data Protection Authority's (Autoriteit Persoonsgegevens) provisions as well as GDPR's Guidelines on outsourcing arrangements that are embedded in the Bank Global Data Protection Policy in terms of security of data and systems, location of data and data processing, sub-outsourcing, monitoring and auditing and contingency plans and exit strategies. Additionally, ABN AMRO has a number of technical safety barriers and puts employees through regular information security, cyber security and privacy training in order to avoid unwanted incidents, and regular audits are conducted.

The issuer is certified on information security management to an international standard (ISO 27001).

Responsible treatment of customers with debt repayment problems

¹¹ Privacy Statement, ABN AMRO Bank N.V., <https://www.abnamro.com/en/home/product/privacy-statement-com>

¹² Binding Corporate Rules Global Data Protection Policy, ABN AMRO, https://assets.ctfassets.net/1u811bvgvthc/31EGpY33xEDvHzcLwa2Vis/d0e2f3439d4eff97042e2047a759b92f/2018_ABN_AMRO_Binding_Corporate_Rules.pdf

ABN AMRO has procedures in place to ensure that assets financed under this framework provide responsible treatment toward customers with debt problems. The Bank's Quality Management Policy (Beleidsplan Bijzonder Beheer) ensures that the incentives are in place for customers with debt problems.

✓ The Issuer has pre-emptive actions in place to prevent client debt problems. As part of its procedures, ABN AMRO uses an 'affordability tool' which applies the national income standards of National Instituut voor Budgetvoorlichting (NIBUD), which includes indications of expenditures and financial commitments besides mortgage payments, to assess clients' ability to afford the mortgage payments. Based on the calculation, the Bank creates an Outlook scorecard which is estimate of the affordability in the future. Afterward, ABN AMRO's Risk Return Calculator is used to analyze if the costs of treatment are balanced with the expected solution. Moreover, the Issuer provides internal and external debt counseling services, Budget Coaching, and has ESG policies around mortgage sales and foreclosures. Through Budget Coaching, plans regarding balancing the clients' income and payments and potential savings are established collaboratively to prevent possible future problems. In addition to Budget Coaching, ABN AMRO further applies payment agreements, payment pauses, payment rescheduling, extended maturity, or a temporary lower interest rate as part of its sustainable solution packet to support clients with temporary debt problems and to ensure that the debt restructuring conditions are non-detrimental.

For mortgage sale and foreclosure, the Issuer confirms ensuring to sell mortgages under conditions that are not detrimental to clients, in line with the abovementioned policy. In that regard, the Issuer extends mortgage maturity, changes mortgage type and interest fixed period, increases the mortgage or waives the part of loan or mortgage arrears to reduce the mortgage costs and keep the affordability. In cases where this is not possible, ABN AMRO matches the affordability with the income of the client. Following the support measures, the Issuer monitors the client's payment and behaviors and guarantees that all alternative options are examined before undertaking foreclosure as a last resort.

Sales practices

✓ ABN AMRO has Client Categorization, Suitability and Appropriateness Policy and Product Approval and Review Policy in place that assets financed under this framework provide for responsible sales practices. The policies specify the core elements of Code of Conduct such as providing a high level of integrity, availability, transparency, and fair treatment, and it applies rules for proper conduct and compliance with the operational limits set and the general rules on good business practices and international standards and conducts regular internal audits of the activities to identify potential operational or reputational risks and prevent malpractices.

The Client Categorization Policy sets minimum requirements prior to providing investment and ancillary services and classifies each client in one of the categories of (i) Non-Professional Client ("Retail Client"), (ii) Professional Client, and (iii) Eligible Counterparty. Furthermore, the Issuer performs a suitability assessment where investment advice or portfolio management services are provided, to generate suitable personal advice to clients or make suitable investment decisions on their behalf. When the client is a Non-Professional Client, ABN AMRO requires an appropriateness assessment prior to execution-only services to ensure the client has sufficient

knowledge and experience to understand the risks involved in relation to the investment product or investment services offered or requested.

Moreover, ABN AMRO's employees are obligated to provide information on product costs and risks transparently to the customers and to engage with vulnerable customers with a positive attitude. The Bank's Client Categorization, Suitability, and Appropriateness Policy further requires carrying out regular screening of customer surveys and complaints and is responsible for monitoring and evaluating of its employees' competencies and sales practices and provides regular audits assessing responsible sales practices.

Responsible marketing



ABN AMRO has policies and measures in place systematically ensuring that assets financed under this framework provide for responsible marketing. The Issuer is committed to being transparent in its marketing activities. It has Product Approval and Review Policy and General Communications Policy in place on clear and correct pricing, and the provision of complete and understandable information in order to ensure that customers' interests and investor protection are safeguarded when customers and investors are being sold products and services. Client Centricity Principles for product and distribution strategy have been established, and procedures, processes, and work descriptions have been operationalized. ABN AMBRO adjusts its products and services in response to changes in the macro, socio-economic and sustainability-related circumstances whilst complying to all relevant rules and regulations.

Exclusion criteria

ABN AMRO has an exclusion list that does not serve businesses that produces cigarettes, development of new coal fired plants, activities that causes adverse human rights impacts, producing, selling and/or distributing controversial weapons and/or elements of the core weapon system, and certain mining activities. Currently there is limited information whether the issuer has a policy for excluding entities and individuals that have found to be engaged in prohibited conduct contained in the Bank's policies¹³.

¹³ ABN AMRO Exclusion List, [Exclusion-List-03-2021_tcm16-120991.pdf \(abnamro.nl\)](https://www.abnamro.nl/tcm16-120991.pdf)

PART III: 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 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](#).

¹⁴Commission Delegated Regulation (EU) 2020/852, URL https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en

a) 4.1 - Electricity generation using solar photovoltaic technology

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁵	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 are no EU Taxonomy criteria for the category	
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
<p>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.</p>	✓
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)	✓

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

b) 4.3 - Electricity generation from wind power

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁶	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
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	

¹⁶ This column is based on input provided by the issuer.

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.



c) 7.7 - Acquisition and ownership of buildings

PROJECT CHARACTERISTICS AND SELECTION PROCESSES¹⁷

**ALIGNMENT
WITH THE EU
TAXONOMY'S
TECHNICAL
SCREENING
CRITERIA**

1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION

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%¹⁸ 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.

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 air-tightness 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.

All buildings will be located in the Netherlands.



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

¹⁸ 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

2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See d)	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
N/A: there are 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	

d) Generic Criteria for DNSH to Climate Change Adaptation

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ¹⁹	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</p>	✓

¹⁹ This column is based on input provided by 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 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 ²⁰	ALIGNMENT WITH EU TAXONOMY
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
<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>	

²⁰ Ibid.

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 Regulation²¹ have been assessed. The results of this assessment are applicable for every Project Category financed under this framework and are displayed below:

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ²²	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>	

²¹ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32020R0852>

²² This column is based on input provided by the issuer.

PART IV: LINKING THE TRANSACTION(S) TO ABN AMRO'S ESG PROFILE

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

Key sustainability objectives and priorities defined by the Issuer

ABN AMRO has embedded sustainability as a core element in their strategy since 2018. Since then, the bank has worked closely with clients in helping build a more sustainable business models, increased their investment in renewable energy and encouraged property owners to make their buildings more energy efficient. In 2022, it has developed a bank-wide approach to achieve net-zero ambitions and mitigate transition risks associated with climate change.

The issuer has targeted to achieve net-zero in their own operations by 2030 by 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. ABN AMRO reports on this target annually in their Climate Strategy report and in lesser detail on the impact and annual reports.

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.

The issuer developed an action plan and published its 2022 Climate Strategy and Targets, 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 support new technologies required to achieve net-zero emissions by 2050.

The bank aims to decarbonize their loan book in order to align their activities with a net-zero trajectory by 2050. For that reason, it has identified the energy, real estate and shipping sectors as the ones with a higher impact in the issuer's portfolio, covering 60% of the loan book, further driving the selection of projects under this framework.

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.

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.

ABN AMRO have issued green bonds since 2015 and the current outstanding of bonds is close to EUR 9bn equivalent.

Rationale for issuance

ABN AMRO believes that Green Bonds (GB) create the perfect opportunity to connect sustainable parts of the business with dedicated investor demand. The issuance of GBs enables the bank to attract dedicated funding towards the sustainability ambitions of the bank while the internal GB processes related to this framework promote discussions on sustainability criteria in business opportunities, enabling the issuer to have strategic inputs with its clients on sustainability and their environmental and social impact.

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

B. ABN AMRO'S BUSINESS EXPOSURE TO ESG RISKS

This section aims to provide an overall level of information on the ESG risks to which the Issuer is exposed through its business activities, providing additional context to the issuance assessed in the present report.

ESG risks associated with the Issuer's industry

The Issuer is classified in the Commercial Banks & Capital Markets, as per ISS ESG's sector classification. Key challenges faced by companies in terms of sustainability management in this industry are displayed in the table below. Please note, that this is not a company specific assessment but areas that are of particular relevance for companies within that industry.

ESG KEY ISSUES IN THE INDUSTRY
Business ethics
Labour standards and working conditions
Sustainability impacts of lending and other financial services/products
Customer and product responsibility
Sustainable investment criteria

ESG performance of the Issuer

Leveraging ISS ESG's Corporate Rating research, further information about the Issuer's ESG performance can be found on ISS ESG Gateway at: <https://www.issgovernance.com/esg/iss-esg-gateway/>.

Please note that the consistency between the issuance subject to this report and the Issuer's sustainability strategy is further detailed in Part III.A of the report.

Sustainability impact of products and services portfolio

Leveraging ISS ESG's Sustainability Solutions Assessment methodology, the contribution of the Issuer's current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs) has been assessed. This analysis is limited to the evaluation of final product characteristics and does not include practices along the Issuer's production process.

ISS ESG determined that, based on the information provided by the company, its overall business model has no net impact (contribution and/or obstruction) to the UN SDGs.

Breaches of international norms and ESG controversies

At Issuer level

At the date of publication and leveraging ISS ESG Research, no controversy in which the Issuer would be involved has been identified.

At industry level

Based on a review of controversies over a 2-year period, the top three issues that have been reported against companies within the Commercial Banks & Capital Markets industry are as follows: failure to mitigate climate change impacts, financial market irregularities, and failure to prevent money laundering.

Please note, that this is not a company specific assessment but areas that can be of particular relevance for companies within that industry.

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ANNEX 1: Methodology

The ISS-Corporate SPO provides an assessment of labelled transactions against international standards using ISS-Corporate proprietary methodology. For more information, please visit: <https://www.issgovernance.com/file/publications/SPO-Use-of-Proceeds-Bonds-and-Loans.pdf>

EU Taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the Green Bond Framework meet the criteria listed in relevant Activities in the EU Taxonomy Climate Delegated Act (June 2021).

The evaluation shows if ABN AMRO 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: ISS ESG Corporate Rating Methodology

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

For more information, please visit:

<https://www.issgovernance.com/file/publications/methodology/Corporate-Rating-Methodology.pdf>

ANNEX 3: Quality management processes

SCOPE

ABN AMRO commissioned ISS-Corporate to compile a Green Bonds SPO. The Second Party Opinion process includes verifying whether the Green Bond Framework aligns with the Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2021 with June 2022 Appendix 1) and to assess the sustainability credentials of its Green Bonds, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion:

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2021 with June 2022 Appendix 1)
- Proposed European Green Bond Standard
- EU Taxonomy Climate Delegated Act (as of June 2021)
- Proposed European Green Bond Standard (European GBS) (as of October 2023)

ISSUER'S RESPONSIBILITY

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

- Green Bond Framework
- Eligibility criteria
- Documentation of ESG risks management at the framework level

ISS-CORPORATES 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 Green Bonds to be issued by ABN AMRO has been conducted based on a proprietary methodology and in line with the ICMA Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2021 with June 2022 Appendix 1) and EU GBS on "best effort" basis.

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

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate 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 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 Solutions (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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