

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Bond Asset Pool

ABN AMRO Bank N.V.
01 April 2019

CONTENTS

| | |
|--|----|
| Overall Evaluation of the Green Bond | 3 |
| ISS-oekom ASSESSMENT SUMMARY..... | 3 |
| ISS-oekom SPO ASSESSMENT..... | 4 |
| PART I: ALIGNEMENT WITH THE GREEN BOND PRINCIPLES..... | 4 |
| PART II: SUSTAINABILITY QUALITY OF THE GREEN BOND ASSET POOL..... | 7 |
| PART III: ASSESSMENT OF ABN AMRO'S SUSTAINABILITY PERFORMANCE..... | 11 |
| ANNEX 1: ISS-oekom issuer ESG rating..... | 13 |
| ANNEX 2: Methodology | 16 |
| About ISS-oekom SPO | 17 |

Overall Evaluation of the Green Bond

ABN AMRO commissioned ISS-oekom to assist with its Fourth Green Bond by assessing three core elements to determine the sustainability quality of the Bond:

1. ABN AMRO's Green Bond framework – benchmarked against the ICMA Green Bond Principles (GBP).
2. The asset pool – whether the projects aligned with ISS-oekom's issue-specific key performance indicators (KPIs) (See Annex 2).
3. ABN AMRO's own ESG performance, according to the ISS-oekom Corporate Rating.

ISS-oekom ASSESSMENT SUMMARY

| SPO SECTION | SUMMARY | EVALUATION ¹ |
|--|--|---|
| Part 1: Performance against the Green Bond Principles | ABN AMRO 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 International Capital Market Association's (ICMA) Green Bond Principles. | Positive |
| Part 2: Sustainability quality of the asset pool | <p>The overall sustainability quality of the asset pool in terms of sustainability benefits, risk avoidance and minimisation is good based upon the ISS-oekom Green Bond KPIs. The Green Bond KPIs contain a clear description of eligible asset categories which include new commercial green building; residential mortgage loans for energy efficient buildings; retail green loans for renewable energy and offshore wind power plants.</p> <p>All assets of the asset pool are located in highly regulated and developed countries. Legislative frameworks in those countries set high standards, which reduce environmental and social risks.</p> <p>A controversy assessment on underlying assets did not reveal any controversial activities or practices.</p> | Positive |
| Part 3: Issuer sustainability performance | <p>ABN AMRO shows a good sustainability performance itself and has been classified as 'Prime' within the methodology of the ISS-oekom Corporate Rating. The issuer rates significantly above the average performance of its sectorial peers on the five key ESG issues identified by ISS-oekom for the sector Financials/Commercial Banks & Capital Markets.</p> <p>It is rated 2nd out of 251 companies within its sector as of 01.04.2019.</p> | <p>Status: Prime</p> <p>Rating: C+</p> <p>Prime threshold: C</p> |

¹ The ISS-oekom's present evaluation is valid for a single issuance following the SPO release date. The issuer's Corporate rating has been last modified on the 25.01.2019 and the controversy check on underlying assets has been conducted on the 20.03.2019.

ISS-oekom SPO ASSESSMENT

PART I: ALIGNEMENT 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, and eco-efficient and/or circular economy adapted products.

The assets included in the Green Bond Portfolio are a new commercial building located in the Netherlands; residential mortgage loans for energy efficient buildings in the Netherlands; retail green loans for renewable energy and energy efficiency in the Netherlands; and offshore wind power plants located in Belgium, in the Netherlands and in the United Kingdom. All the assets are required to meet the green bond eligibility criteria defined by ABN AMRO per project category in the Green Bond Framework.

A detailed breakdown of the allocation of proceeds for this issuance is presented in the following table (the percentages relate to a tentative green bond portfolio of EUR 750m):

| ASSET CATEGORY | INCLUDED IN GREEN BOND PORTFOLIO | SHARE OF ASSET POOL |
|---|----------------------------------|---------------------|
| 1. Green Buildings | ✓ Yes | 89.27% |
| 1.1 Residential mortgage loans for energy efficient buildings | ✓ Yes | 80.60% |
| 1.2. Commercial Real Estate loans for energy efficient and/or sustainable buildings | ✓ Yes | 6.67% |
| 2. Renewable energy | ✓ Yes | 12.73% |
| 2.1 Wind power | ✓ Yes | 11.40% |
| 2.2. Retail Green loans for renewable energy and energy efficiency upgrades to residential buildings (installation of solar panels) | ✓ Yes | 1.33% |
| 3. Eco-efficient and/or circular economy adapted products | ✗ No | |

An amount equivalent to the net proceeds of the bonds will be used exclusively to finance or refinance, in whole or in part, green bond eligible assets.

Opinion: ISS-oekom considers the Use of Proceeds description provided by ABN AMRO Green Bond Framework as aligned with the Green Bond Principles.

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 all changes in the Green Bond framework and selection criteria have been 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-oekom finds that the process for evaluation and selection of potential eligible assets is aligned with the Green Bond Principles.*

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-oekom.

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-oekom finds that the management of proceeds described in ABN AMRO Green Bond Framework is aligned with the Green Bond Principles.*

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 website.²

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-oekom finds that the reporting process described in ABN AMRO Green Bond Framework is aligned with the Green Bond Principles.*

External review

Consultant review

To increase transparency, ABN AMRO appointed ISS-oekom, 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) 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.

² <http://www.abnamro.com/greenbonds>

PART II: SUSTAINABILITY QUALITY OF THE GREEN BOND ASSET POOL

Evaluation of the assets

1.1. Residential mortgage loans for energy efficient buildings

Energy Efficiency prerequisites

- All the assets underwent an appropriate and detailed selection process that ensures good standards regarding energy efficiency.
- ✓ All 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.

1.1.1. Construction standards

- ✓ 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).

1.1.2. 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-oekom does not carry out a controversy assessment for residential mortgage loans.

1.2. Commercial real estate loans for energy efficient building projects (new builds and existing buildings)

Energy Efficiency prerequisites

✓ All the assets underwent an appropriate and detailed selection process that ensures good standards regarding energy efficiency.

All the assets are required to achieve a minimum Energy Performance Certificate labelled "A" or better (on a scale from A++++ to G).

1.2.1. Site selection

✓ 100% of the assets are developed on brownfield sites (e.g. previously developed land that is not used anymore at the time of construction).

✓ 100% of the assets are located within a maximum of 1km from one or more modalities of public transport.

1.2.2. Construction standards

✓ 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).

✓ 100% of the assets provide for sustainable procurement regarding building materials (eg. recycled materials).

1.2.3. Water use minimization in buildings

✓ 100% of the assets provide for measures to reduce water use (eg. rainwater harvesting).

1.2.4. Safety of buildings users

✓ For 100% of the assets, the Dutch Building Decree 2012 (Bouwbesluit 2012: Chapter 5 and NEN 7120) ensures operational safety for constructional measures (e.g. fire safety, elevator safety).

1.2.5. Sustainability labels / Certificates

○ For 100% of the assets, no information is available on whether the assets obtained a (or equivalent of a) BREEAM "Very Good", DGNB "Silver/Gold", LEED "Gold", HQE "excellent" certificate or better certification.

Controversy assessment

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

2.1. Wind power (offshore)

2.1.1. Site selection

- ✓ 100% of the assets underwent environmental impact assessments at the planning stage (i.e. assessments taking into consideration all relevant natural goods).
- ✓ None of the assets are located in key biodiversity areas such as Ramsar sites, UNESCO Natural World Heritage Sites or IUCN protected areas I-IV.

2.1.2. Community dialogue

- ✓ 100% of the assets feature community dialogue as an integral part of the planning process.

2.1.3. Environmental aspects of construction and operation

- ✓ 100% of the assets have high environmental standards in place during construction phase (e.g. soft-start piling procedures, noise mitigation measures).
- ✓ 100% of the assets provide for measures to protect habitat and wildlife during operation phase (eg. birds and sea mammals protection measures).

2.1.4. Working conditions during construction and maintenance work

- ✓ 100% of the projects are located 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.

2.2. Retail Green loans for renewable energy and energy efficiency upgrades to residential buildings (installation of solar panels)

2.2.1. Environmental aspects of equipment



For 100% of electronic equipment (e.g. solar panels) financed through these loans, collection schemes exist so that customers can return the equipment free of charge at their end of life (in accordance with the European Waste Electrical and Electronic Equipment Directive – WEEE).



No information is available on whether there is a voluntary commitment by the manufacturers of the solar panels that the panels financed through the loans are in line with the requirements of the European Directive on the restriction of the use of certain hazardous substances in electrical and electronic equipment (RoHS Directive).



No information is available on whether information on impacts of insulation materials on fire hazard (especially polystyrene) is provided to the customer.

2.2.2. 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-oekom does not carry out a controversy assessment for residential mortgage loans.

The methodology for the asset evaluation can be found in Annex 2.

PART III: ASSESSMENT OF ABN AMRO'S SUSTAINABILITY PERFORMANCE

The ISS-oekom Corporate Rating comprises a rating scale from A+ (excellent) to D- (poor).

| COMPANY | RATING | STATUS |
|-----------------|-----------|--------------|
| ABN AMRO | C+ | PRIME |

This means that the company performed well in terms of sustainability, both compared against others in the industry and in terms of the industry-specific requirements defined by ISS-oekom. In ISS-oekom's view, the securities issued by the company therefore all meet the basic requirements for sustainable investments.

As of 25.03.2019, this rating places ABN AMRO 2nd out of 251 companies rated by ISS-oekom in the Financials/Commercial Banks & Capital Markets sector.

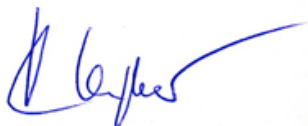
Key Challenges facing companies in term of sustainability management in this sector are:

- Sustainability impacts of lending and other financial services/products
- Customer and product responsibility
- Sustainable investment criteria
- Labour standards and working conditions
- Business ethics

In all of the key issues, ABN AMRO rates significantly above the average for the sector. A very significant outperformance was achieved in "Sustainability impacts of lending and other financial services/products" and "Sustainable investment criteria"

In recent years, the issuer was not involved in any controversial business practices or controversial areas of business, and thus does not breach any of the exclusion criteria frequently applied by sustainability-oriented investors. Overall, the company has a "moderate" controversy level, which is below the average level of the sector Financials/Commercial Banks & Capital Markets.

Details on the rating of the issuer can be found in Annex 1.



Robert Hassler, Head of ISS-oekom
London/Munich/Rockville/Zurich

DISCLAIMER

1. Validity of the SPO: the ABN AMRO's Fourth Green Bond issuance (2019)
2. ISS-oekom 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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ISS-oekom Corporate Rating

ABN AMRO Group N.V.

| | | | | |
|----------|---|-----------------|--------------|--|
| Industry | Financials/Commercial Banks & Capital Markets | Status | Prime | Corporate Responsibility Prime rated by ISS-oekom |
| Country | Netherlands | Rating | C+ | |
| ISIN | NL0011540547 | Prime Threshold | C | |



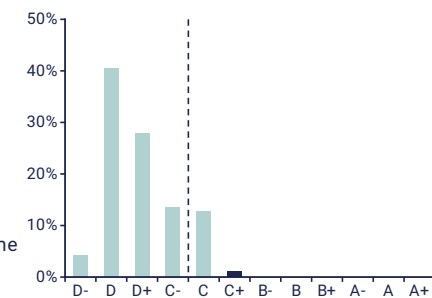
The assessment of a company's sustainability performance is based on approximately 100 criteria, selected specifically for each industry. A company's failure to disclose, or lack of transparency, regarding these matters will impact a company's rating negatively.

Industry Leaders

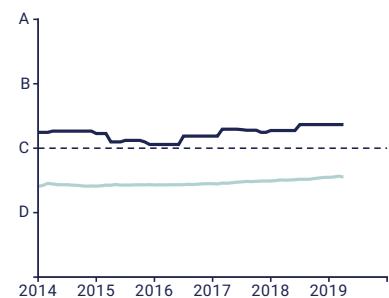
| Company name (in alphabetical order) | Country | Grade |
|---|---------|-------|
| ABN AMRO Group N.V. | NL | C+ |
| NIBC Bank N.V. | NL | C+ |
| Raiffeisen Bank Interna... | AT | C+ |

Distribution of Ratings

259 companies in the industry



Rating History



Key Issue Performance



Strengths and Weaknesses

- + sound integration of environmental and social aspects into the lending and investment banking business
- + reasonable environmental and social guidelines for mainstream asset management services and structured investment products
- + group-wide implementation of a strategy for addressing climate change and related sector-specific risks
- + several measures taken to guarantee responsible sales practices
- no evident integration of environmental and social aspects into the credit rating process with regard to private clients
- no indication of a comprehensive strategy on offshore banking activities and tax compliance

Controversy Monitor

| Company | | Industry | |
|-------------------|----------|---------------------------|-------------|
| Controversy Score | -4 | Maximum Controversy Score | -35 |
| Controversy Level | Moderate | Controversy Risk | Significant |



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Please note that all data in this report relates to the point in time at which the report was generated.
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ABN AMRO Group N.V.

Methodology - Overview

ISS-oekom Corporate Rating - The ISS-oekom Universe comprises more than 3,900 companies (mostly companies in important national and international indices, but also small and mid caps drawn from sectors with direct links to sustainability as well as significant non-listed bond issuers).

The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance criteria, selected specifically for each industry. All criteria are individually weighted and evaluated and the results are aggregated to yield an overall score (rating), in which the key issues account for at least 50 per cent of the total weight. In case there is no relevant or up-to-date company information available on a certain criterion and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the criterion is graded 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 itself as well as information from 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.

An external rating committee assists the analysts at ISS-oekom with the content-related design of industry-specific criteria and carries out a final plausibility check of the rating results at the end of the rating process.

Controversy Monitor - The Controversy Monitor is a tool for assessing and managing reputational and financial risks associated with companies' negative environmental and social impacts.

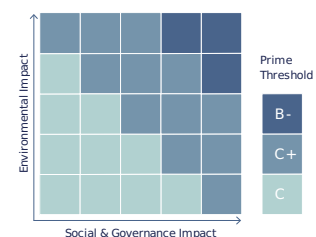
The controversy score is a unit of measurement for the number and severity of a company's current controversies. All controversial business areas and business practices receive a negative score, which can vary depending on the significance, number and severity of the controversies. Both the company's score and the maximum score obtained in the industry are displayed.

For better classification, the scores are assigned different levels: minor, moderate, significant and severe. The industry level relates to the average controversy score.

Only controversies for which reliable information from trustworthy sources is available are recorded. In addition to proven misconduct and activities of companies, alleged misconduct and activities are also assessed when the facts and circumstantial evidence provided by those sources, taking into account the experience of specialised analysts for each topic, is estimated to be sufficiently reliable. It should be noted that large international companies are more often the focus of public and media attention. Thus, the information available on those companies is often more comprehensive than for less prominent companies.

Distribution of Ratings - Overview of the distribution of the ratings of all companies from the respective industry that are included in the ISS-oekom Universe (company portrayed in this report: dark blue).

Industry Classification - The social and environmental impacts of industries differ. Therefore, based on its relevance, each industry analysed is classified in a Sustainability Matrix. Depending on this classification, the dimensions of the ISS-oekom Corporate Rating, the Social & Governance Rating and the Environmental Rating, are weighted and the sector-specific minimum requirements for the ISS-oekom 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 ISS-oekom 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.

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).

Status & Prime Threshold - Companies are categorised as Prime if they achieve/exceed the minimum sustainability performance requirements (Prime threshold) defined by ISS-oekom for a specific industry (absolute best-in-class approach) in the ISS-oekom Corporate Rating. Prime companies rank among the sustainability leaders in that industry.

Strengths & Weaknesses - Overview of selected strengths and weaknesses of a company with regard to the key issues of the industry from a sustainability point of view.

ABN AMRO Group N.V.

Analyst Opinion

Dietrich Wild
Sector specialist



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 programmes 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 the green economy by offering special credit lines for sustainable real estate, financing renewable energy and underwriting of green bonds. 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 environmentally beneficial product portfolio is feasible. Within its asset management business, the company offers socially responsible investment products based on best-in-class and exclusion strategies. Moreover, ABN AMRO does not finance or invest in new coal-fired power plants.

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, in July 2017, the company announced it will no longer extend credit to clients in the tobacco industry. For project finance activities, ABN AMRO additionally has adopted the Equator Principles. Adequate procedures to ensure implementation of these policies are in place. Yet, in May 2016, ABN AMRO amongst others participated in a USD 800 million syndicated corporate loan to Asia Pacific Resources (APRIL), a pulp and paper producer accused of environmental destruction and land conflicts in Indonesia. 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 2,475 employees in 2016. 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.

Governance Opinion

The Dutch State held 56.3% of ABN AMRO shares through the foundation Stichting administratiekantoor beheer financiële instellingen (NLF) (as at 17 June 2018). The remaining shares were held by the foundation STAK AAG, which has issued depositary receipts (DR) representing such shares that are traded on Euronext Amsterdam. Holders of DRs have largely the same rights as shareholders, including voting rights, except in case of hostile take-over situations. The company's governance structure is designed to ensure the separation of managerial and supervisory functions, with a 100% independent board, including the board chair (Tom de Swaan as at June 2018), and through the establishment of independent audit, remuneration and nomination committees. 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, since due to regulatory requirements, executives currently are not entitled to receive variable compensation, 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.

ANNEX 2: Methodology

ISS-oekom Green Bond KPIs

The ISS-oekom Green Bond KPIs serves 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 issuance.

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.

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

Asset evaluation methodology

ISS-oekom 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-oekom or that the information provided did not fulfil the requirements of the ISS-oekom Green Bond KPIs.

The evaluation was carried out using information and documents provided to ISS-oekom 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.

About ISS-oekom SPO

ISS-oekom 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 Green, Social and Sustainable 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/>

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