

Treasury

ABN AMRO Green Bond

Investor presentation

September, 2021

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1 Sustainable Banking

A PERSONAL BANK IN THE DIGITAL AGE

Aiming for long-term
value creation for all
our stakeholders

Purpose:
**BANKING FOR BETTER,
FOR GENERATIONS TO COME**

Our overarching goal:
**ACCELERATING THE
SUSTAINABILITY SHIFT**



Three sustainability focus areas with ambitious targets



Combat climate change

Increasing emissions of greenhouse gases, including carbon, are heating up earth's temperatures, and we're seeing the effects across the world. Aggressive plans and measure are required to mitigate the changes and limit the damage

Together with our clients, we want to reduce greenhouse gas emissions and keep global warming well below 2°C



Accelerating the transition to a circular economy

We are rapidly depleting our natural resources, using up more and more raw materials every single year. Possible ways to prevent depletion including cutting waste to a minimum, re-using and repurposing materials and using resources as efficiently as possible

As a pioneer in the circular economy, we share expertise and support businesses that are looking to go circular



Making positive impact on society

Social impact is about shaping the future together and about everyone chipping in. It's about the positive impact that we together – the bank and our clients – can have on people and planet. ABN AMRO has three particular areas of focus: Human rights, social entrepreneurship and diversity & inclusion

Positive impact: **sustainability** as one of three strategic pillars for 2024 targets

A first-choice partner in sustainability

New targets and ambitions replace the ones we set in 2018. We believe that a clear vision is essential to steer the bank through difficult operating conditions post Covid-19. Our aim is to become a first-choice partner in sustainability, focusing on our core markets.

Sustainability

Distinctive expertise in supporting clients' transition to sustainability

We view sustainability as a business opportunity; our aim is to become a first-choice partner for sustainability. More companies are switching to sustainable business models. At the same time, retail clients are adopting more sustainable lifestyles. As a bank, our role is to support this transition. We have identified three key areas where we can do so: climate change, the circular economy, and social impact – increasingly important in the wake of Covid-19.



Which Strategic Differentiators?

- ▶ Responsible investment and financing
- ▶ Circular economy
- ▶ Diversity and equal opportunities

Strategy 2024:

In the next few years, we will expand sustainable financing. We will also increase project financing for renewables for mid-sized to large Dutch corporates, and extend sustainable, ESG and Impact investment options for our clients. At the same time, we want to increase the number of circular economy deals we negotiate, particularly through leasing and product-as-a-service transactions. We will also set ambitions on social impact, focusing on financial inclusion, supporting equal opportunities and financial resilience.

Ambitions 2024:

- ▶ Increase volume of client loans and investments to at least one-third of sustainable assets
- ▶ Increase client ESG and Impact investments to EUR 46 billion
- ▶ Increase financing for circular economy deals to EUR 3.5 billion
- ▶ Increase number of A labels in our mortgage portfolio to 28%



Real estate

28% of mortgages with energylabel A by 2024



Sustainable finance

25% of CIB and 27% of CB loans by 2024



Circular finance

EUR 3.5bn by 2024



Sustainable investment

EUR 46bn by 2024



Renewable energy

45% of portfolio by 2024

Positive impact: **Mission 2030** towards an average energy label of “A”

- Besides sound sustainability risk management, ABN AMRO also aims to increase its positive impact on society by financing the **circular economy** and the **transition towards sustainable real estate**
- ABN AMRO has recently published ‘**Guiding a Banks Portfolio to Paris**’, a climate statement setting out the goal to bring our lending and client investment portfolio in line with **at least a well-below 2-degree scenario** and to support the **transition to a net zero economy in 2050**

Rationale



- Real estate in the Netherlands is responsible for **a substantial part of the country's carbon emissions**
- EUR 170bn or **over 40% of the ABN AMRO lending portfolio** is related to Dutch real estate
- This equals to more than **10% of the country's total built environment**
- Improving the sustainability profile of financed real estate assets will have a positive effect on the **quality of the balance sheet** and the risk profile of the bank

Ambition



- Improve clients' real estate portfolios towards an **average label of 'A' by 2030**
- Aim to make approximately **800,000 homes** more energy efficient
- During 2020, the **average energy label** for residential properties **improved** from D to C. Nearly **62% of these properties** are now rated between A and C
- **ABN AMRO owned real estate needs to be Paris Proof in 2030**, meaning that the maximum energy use of a square meter is 50 kWh/y

Motivate & Support



- **Motivate & support clients** to take action
- Assisting retail clients with advice for sustainable houses
- **Sustainable Investment Tool** and advice for corporate clients for commercial real estate. The goal is to give sustainable investment advice to all our 31,000 commercial real estate clients
- Support clients to take action by offering clients a **sustainability discount** on mortgage rates

ABN AMRO and the Sustainable Development Goals (SDGs)

Focus on selected SDGs

- ABN AMRO's prime focus is on SDG 8, 12 and 13
- Focussing on specific SDGs contributes to our understanding of our potential for positive impact and where we must mitigate negative impacts. For the years ahead the SDGs enable us to align our actions to contribute to a better world in 2030



SDGs



ABN AMRO's initiatives

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work or all.

- Human rights and labour standards are built into the bank's lending, investment and procurement policies
- We provide loans and support to SMEs to help them expand, drive economic growth and create new jobs
- We issue social impact bonds, which are used to raise funds to help young people on state benefits get a job
- We partner with authorities to identify suspicious financial transactions



Ensure sustainable consumption and production patterns.

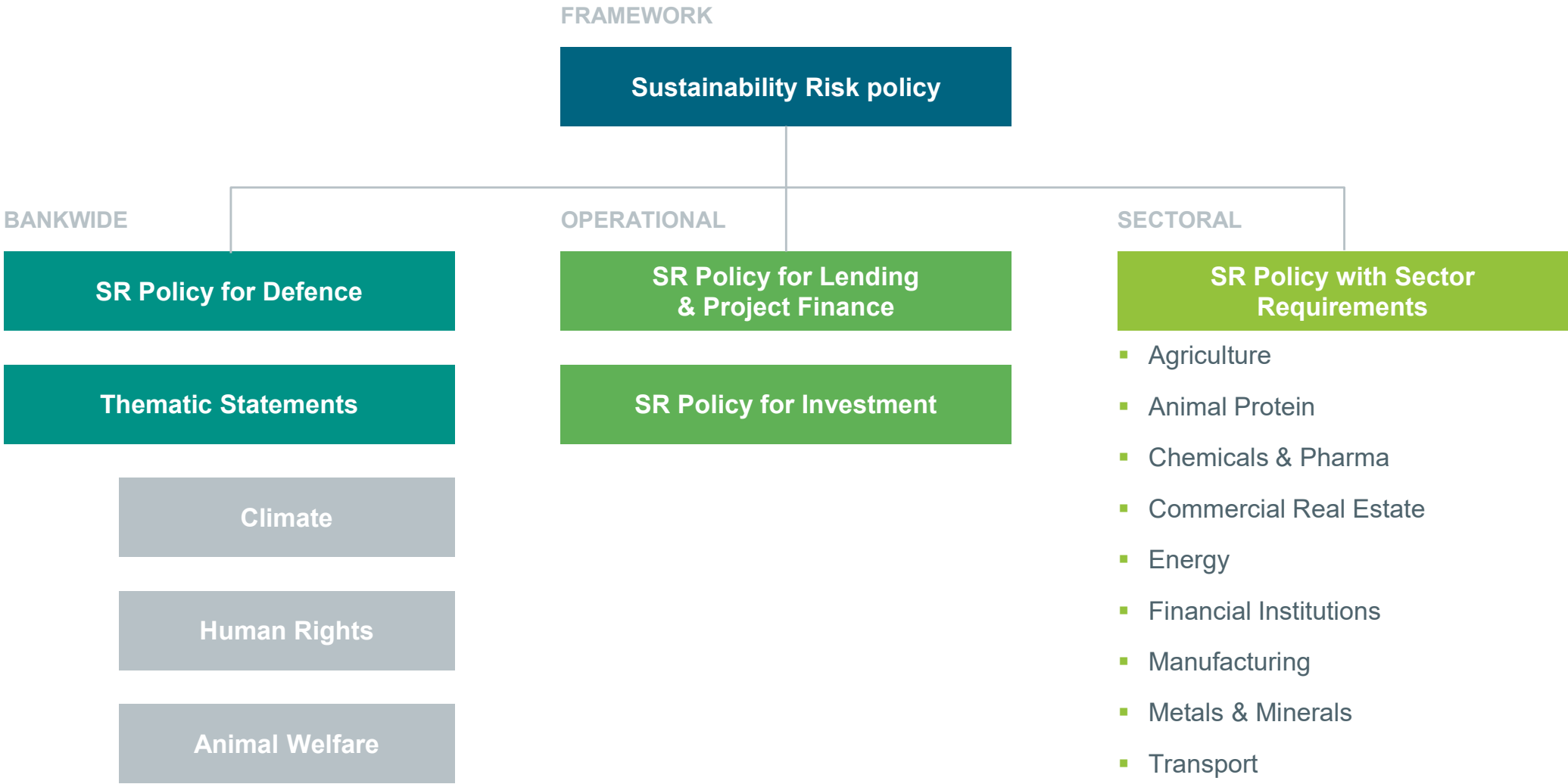
- We grant loans that are used to upgrade infrastructure, improve energy efficiency and retrofit industries with cleaner technologies
- Since the start of 2019 we provided nearly EUR 850 million to fund circular economy initiatives, and aim to reach EUR 3.5 billion by 2024



Take urgent action to combat climate change and its impacts.

- We help clients make their homes and commercial properties more energy efficient to reduce CO₂ emissions
- We provide green financing through green bonds, our Energy Transition Fund and our Groenbank in the Netherlands
- We are working with clients to increase their sustainable investments, which exceeded EUR 25 billion in 2020
- We are on track to achieve our target of investing 45% of our overall energy portfolio in renewable energy by 2024

Sustainability policies to manage environmental & social risks



Sustainability policies in practice

Exclusion List

- Limited though specific list with activities not eligible for finance or investment by ABN AMRO:
- Examples of excluded activities:
 - Activities impacting indigenous peoples and/or vulnerable groups without their Free, Prior and Informed Consent
 - Tobacco manufacturing
 - Mountaintop removal
 - New thermal coal mining or thermal coal fired power plants
 - Oil sands exploration and oil & gas exploration in the Arctic



Sector specific policies

- Policies with environmental & social criteria for clients in specific sectors
- Clients will only¹⁾ be accepted or eligible for finance when compliant with all minimum requirements²⁾, examples:
 - Animal protein production clients monitor their **scope 1 and scope 2 emissions** and have time-bound targets to reduce them
 - ABN AMRO is the **first bank globally to exclude large-scale livestock breeding of rebuilders** from financing because of their climate impact
 - Manufacturing clients require a **labour rights policy** for their own organisation and **suppliers**



Operational policies

- The operational policies ensure that sustainability criteria are key part of all our lending and investment considerations
- With regard to lending: all lending transactions > EUR 1m are assessed on the applicable environmental and social standards included in our sustainability policies through CASY, our dedicated tool to assess global sustainability risk, in the credit origination systems of the bank
- For transactions with increased potential environmental and social risks, a validation by second line Sustainability Risk is required



Project specific policy & cross sector statements

- As one of the founders of the Equator Principles in 2003, ABN AMRO applies this environmental & social risk management framework to its project finance transactions
- The cross sector policy statements on **climate change** and **human rights** underline our commitment to these sustainability topics. The included standards feed into our sector-specific policies and apply to all activities across the bank and to all relations established with third parties



1) Clients can also be accepted or financed if they are willing and able to be compliant within a certain timeframe (2 or 3 years)

2) Summaries of all Sector Specific policies are publicly available on www.abnamro.com/sustainability

Creating lasting value for our stakeholders and society at large

An ongoing dialogue with key stakeholder groups

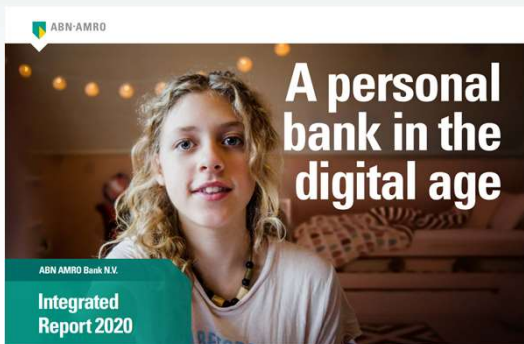
ABN AMRO's stakeholders include clients, employees, investors and society. Value created for each of these groups depends on their relationship with the bank. We engage regularly with our stakeholders through polls, surveys, meetings, conferences and seminars.

	Who are our stakeholders?	What are their expectations?	What is our relationship?
Clients 	<ul style="list-style-type: none"> ▶ Retail and SME clients ▶ Commercial, Corporate & Institutional Banking clients ▶ Private Banking clients ▶ Public sector clients ▶ Brokers, intermediaries and other distributors 	<ul style="list-style-type: none"> ▶ Effortless customer experience ▶ Proactive, relevant financial and sustainability advice ▶ Access to safe, non-discriminatory, and stable banking services 	<p>Our clients receive services, including loans. For these, they pay fees or interest. In return, they are able to save or make deposits. ABN AMRO creates value for clients – by financing home ownership, for example, or by saving them time through quicker, more efficient banking services. Loans enable corporate clients to build and grow their businesses.</p>
Employees 	<ul style="list-style-type: none"> ▶ Full-time and part-time employees ▶ Sub-contractors 	<ul style="list-style-type: none"> ▶ Training, development and career opportunities ▶ Recognition, fair salaries and benefits ▶ Open, collaborative working environment ▶ Diversity & inclusion ▶ Clear vision and direction 	<p>Employees invest time, skills and know-how. In return, they receive salaries and other benefits. ABN AMRO also trains employees in new skills. In most cases, employment increases well-being. On average, ABN AMRO has higher job satisfaction than other companies in the Netherlands.</p>
Investors 	<ul style="list-style-type: none"> ▶ Shareholders ▶ Bondholders 	<ul style="list-style-type: none"> ▶ Attractive, sustainable returns ▶ Stable and controlled risk appetite ▶ Well-managed balance sheet ▶ Responsible investment & financing proposition 	<p>Investors provide ABN AMRO with financial capital. They receive returns on their investments through interest and dividends. Shareholders may lose value if our share price declines; similarly, bondholders may lose value if we fail to repay our bonds.</p>
Society 	<ul style="list-style-type: none"> ▶ Suppliers and external consultants ▶ Other business partners ▶ Local communities ▶ Governments and regulators ▶ NGOs 	<ul style="list-style-type: none"> ▶ Investment in sustainable economic growth ▶ Integration of environmental, social and governance (ESG) factors into business decisions ▶ High standards of ethics and integrity ▶ Responsible approach to employment and tax ▶ Act as a reliable gatekeeper for the financial system 	<p>Society provides ABN AMRO with its licence to operate. In return, the bank pays taxes and supports economic growth and job creation. ABN AMRO may, however, affect society negatively – if loans or investments contribute indirectly to labour rights violations or increased pollution, for example.</p>

Leading in transparency & corporate reporting

Complementary reporting

- ABN AMRO publishes an **Integrated Report** in which it reports on its most important material topics, including sustainability topics
- The ABN AMRO 2017 **Integrated Annual Review** was the first corporate report to obtain **limited assurance** on the entire report under the International **Integrated Reporting Framework (IIRC)**



Quarterly newsletter

- In addition to its Annual Report, the bank reports **key figures and information** that complement the annual reporting cycle on the sustainability section of its website
- In 2016, ABN AMRO was the first bank globally to publish a **Human Rights Report** in accordance with the **UN Guiding Principles Reporting Framework**. The 2020 report was published recently, the first one with **limited assurance**



- The **quarterly newsletter** 'Sustainable Banking – How and Why' focuses on our most recent sustainability activities and dilemmas, including material topics



1) Annual reporting

ESG ratings reflect our strong sustainability performance

ESG ratings and benchmarks



ESG Rating: 83/100 (Outperformer)
ESG Risk Rating: 18.3 (Low Risk)



C+ (Prime)
Decile rank: 1



A- (Leadership)



BB (positive)



66/100

Dow Jones Sustainability Index¹⁾

- 77 - Top 15% Global Banks

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

FTSE4Good

- Top 5% globally



FTSE4Good

Transparency benchmark

- 88.7% (4th place)



ESG Disclosure score

- 50)

Bloomberg

1) Recently acquired by S&P Global, will be published as S&P Global CSA as of 2021

2 Green Bonds

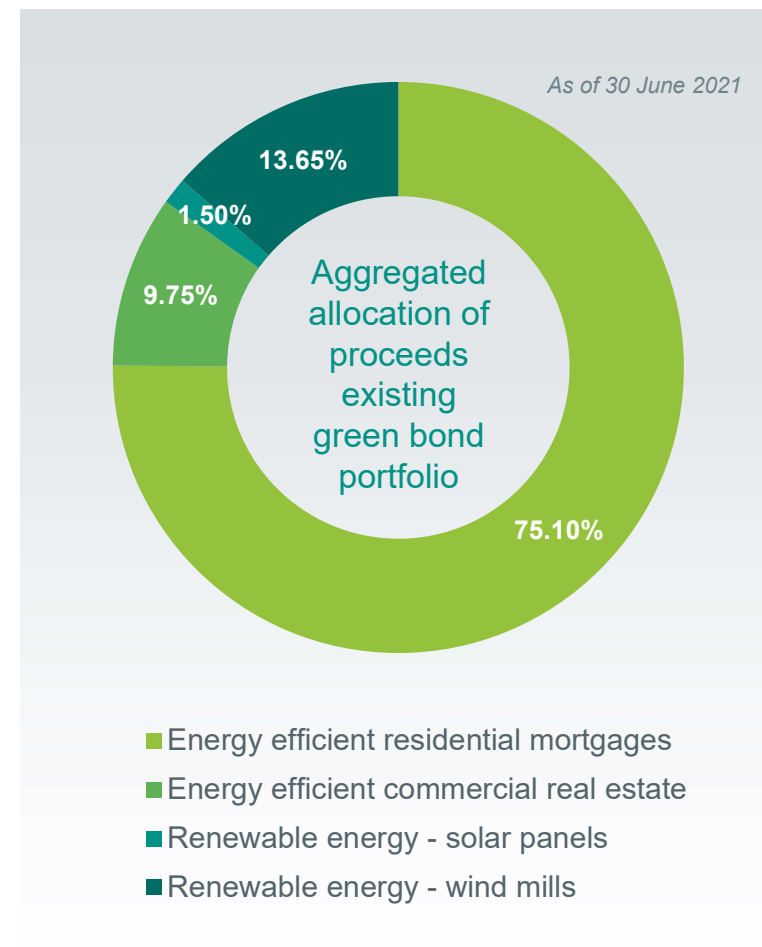
Green bond programme ABN AMRO

Rationale for ABN AMRO Green Bond Programme

- Given the strategic focus on sustainability, green bonds create the perfect opportunity to connect our sustainable finance activities with dedicated investor demand
- ABN AMRO has set ambitious targets with regard to the financing of sustainable real estate and the circular economy. Issuing green bonds enables the bank to attract dedicated funding for these strategic focus areas
- By issuing green bonds focused on renewable energy and energy efficiency in the built environment, ABN AMRO, its clients and investors can contribute to international greenhouse gas reduction targets
- Increase awareness and discussion on sustainability criteria and business opportunities within the organisation
- ABN AMRO is continuously looking for diversification of its investor base and product range

Existing green bond portfolio ABN AMRO

- In 2015, 2016, 2018 and 2019 ABN AMRO issued green bonds for a total volume of **EUR 2.5bn**
- As the 2015 has matured in 2020, the current outstanding volume is **EUR 2bn**
- The current portfolio is **allocated** to eligible assets, with mortgages to energy efficient residential buildings, energy efficient real estate and renewable energy in solar panels and wind mills as key use of proceeds



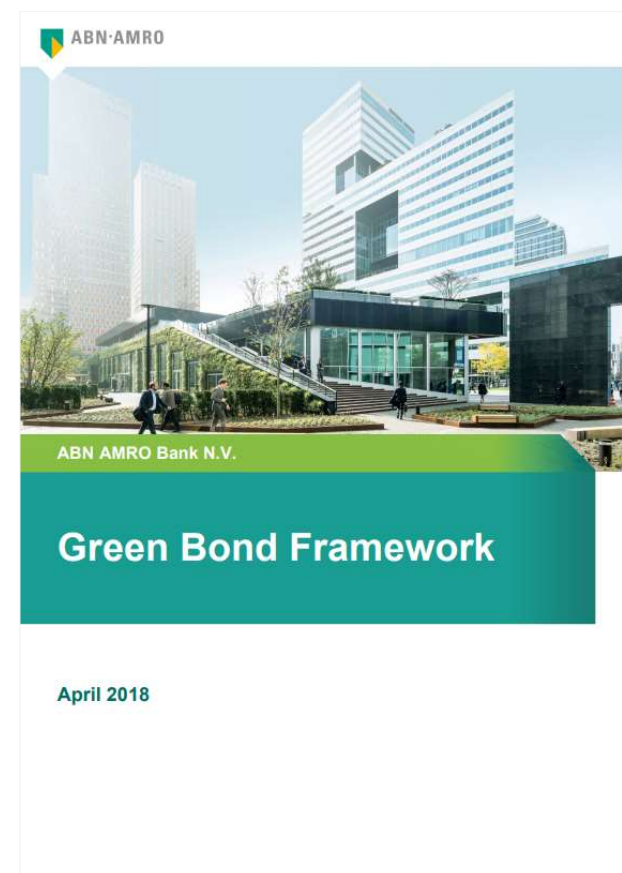
Green bond framework

1. Use of Proceeds

- ✓ ABN AMRO's Green Bond Framework is aligned with the Green Bond Principles
- ✓ Included Green Bond Principles project categories:
 - > energy efficiency
 - > renewable energy
 - > circular economy adapted products
- ✓ Framework has been subject to incremental updates since inaugural Green Bond issuance in 2015. Most recent update (April 2018) included renewable energy finance and circular economy finance as project categories

The proceeds of green bonds issued by ABN AMRO will be exclusively used to (re)finance loans and investments in the following use of proceeds categories:

- 1. Residential mortgage loans** for new energy-efficient buildings
- 2. Commercial real estate loans** for energy-efficient / sustainable buildings
- 3. Energy efficiency upgrades:** renovations and transformations of residential and commercial real estate
- 4. Green Loans:** renewable energy (rooftop solar) and energy efficiency upgrade expenditures for residential housing
- 5. Renewable energy** (solar energy, on- and offshore wind energy, geothermal energy, tidal energy)
- 6. Development of the circular economy**, via circular product design, recycled inputs, product lifespan extension, product utilisation and product take-back



Allocated assets aligned with EU taxonomy technical screening criteria

Background

- A Delegated Act outlining the EU Taxonomy for Climate Change Mitigation and Climate Change Adaptation was released in June 2021
- The remaining EU environmental objectives will be covered in additional Delegated Acts expected throughout 2021
- The EU Taxonomy Regulation drives additional disclosure obligations for financial instruments marketed as “sustainable” and is a key element of the EU Green Bond Standard (GBS)



Alignment Use of Proceeds categories with EU Taxonomy

- The earmarked portfolio largely consists of **Real Estate**. The outline of EU Taxonomy provides a strict definition for the construction of **new buildings** and the acquisition of buildings **constructed after 31-12-2020**: an energy performance of 10% below NZEB requirements. Buildings built after 2021 are **not in the portfolio**.
- Existing buildings and **buildings built before 31-12-2020** are considered sustainable in case they belong to the top 15% of the local building stock. The ABN AMRO approach by using residential buildings following the Dutch Building code 2012 is certified by CBI to be part of the top 15% of the local building stock. This approach results in a building selection which is 25% more energy efficient than an A label, which is also deemed to be part of the top 15%. Thereby, ABN AMRO's **criteria comply with the EU Taxonomy Delegated Act for Climate Change Mitigation (June 2021)**
- The selection criteria for **existing commercial buildings** of at least an EPC label “A” is in line with the EU taxonomy technical screening criteria
- For **Electricity Generation**, the outline of the EU Taxonomy considers electricity sustainable in case the life cycle carbon emission intensity is below 100g CO₂e/kWh and declines over time to net-zero by 2050. Renewable energy from solar and on and offshore wind as included in the ABN AMRO framework are currently **considered taxonomy aligned** without life-cycle assessment

Examples of renewable energy projects in the green bond portfolio

Windpark N33

- **Location:** Meeden, the Netherlands
- **Capacity:** 86 Megawatt (35 turbines)
- **Turbines:** Siemens Gamesa turbines
- **Status:** Under construction
- **Estimated annual electricity generation:** 500 gigawatt-hours (equivalent to approx. 140,000 households)



Talasal Solar

- **Location:** Caceres, Spain
- **Capacity:** 300 Megawatt
- **Solar panels:** METKA EGN solar panels
- **Status:** Under construction
- **Estimated annual electricity generation:** 561 gigawatt-hours (equivalent to approx. 155,000 households)



Green bond framework

2. Process for Project Evaluation and Selection

- ✓ Strict pre-defined eligibility criteria
 - ✓ Evaluation and selection procedures
 - ✓ Loans selected by business lines using agreed criteria
 - ✓ Approval of allocation by management
-
- As part of the regular credit approval process, potential Eligible Assets are assessed against the environmental, social and ethical (ESE) criteria of ABN AMRO's Sustainability Risk Management Framework
 - The selection is based on the eligibility criteria as defined in the updated ABN AMRO Green Bond Framework (April 2018), see Appendix A for full details
 - The selection of eligible assets based on these criteria is carried out by the respective business lines, who provide a pre-defined report of potential eligible assets, which is reviewed by ABN AMRO Treasury
 - The Management Team of ABN AMRO Treasury will review and approve final allocation of green bond proceeds towards eligible assets
 - In addition, ISS ESG comprised a list of additional sustainability criteria and verified the sustainable quality of the use-of-proceeds categories against those criteria in its Second Party Opinion report
 - Changes in the green bond framework and eligibility criteria require approval from the Head of the ABN AMRO Sustainable Banking department



Green bond framework

3. Management of Proceeds

- ✓ Tracking of Green Bond Proceeds
 - ✓ Establishment of earmarking process to manage and account for funding to the nominated assets
 - ✓ **Non-allocated proceeds are invested in sustainable instruments**
- The net proceeds of the bonds will be moved to a Green Bond portfolio
 - ABN AMRO seeks to ensure that the bond proceeds can be fully directed to the eligible loans by limiting the total issued amount to be 80% of eligible loans at time of issuance
 - On a best efforts basis ABN AMRO aims to allocate an amount equivalent to the net proceeds of the bonds towards eligible assets and replaces assets with other eligible assets in case loans are no longer eligible or early repaid
 - In case insufficient eligible assets are available, net issue proceeds will be invested in short-term, liquid money market instruments from issuers which are rated 'Prime' or better by ISS ESG



Green bond framework

4. Reporting

- ✓ Quarterly Green Bonds Allocation Report
- ✓ Annual impact reporting
- ✓ Impact calculations by independent consultant

Quarterly reporting on use of proceeds, showing:

- Allocated assets including a breakdown by asset category
- Total outstanding amount of green bond transactions
- Unallocated proceeds invested in short term financial products

Annual impact reporting

- Impact reporting indicators specific per use of proceeds category (e.g. energy consumption, energy reduction, CO₂ emissions avoided, expected renewable energy generation and capacity installed)
- Methodologies and calculation model developed by independent external consultant
- Full list of impact reporting indicators included in ABN AMRO's Green Bond Framework (April, 2018)

All reports are published on the ABN AMRO Investor Relations website (www.abnamro.com/greenbonds)

Green bond issues ABN AMRO Bank NV

As of 30 June 2021 (amount in € mln)

1. Proceeds

ABN AMRO Bank 0.625% notes maturing 31 May 2022 - XS1422841202	€ 500
ABN AMRO Bank 0.875% notes maturing 22 April 2025 - XS1808739459	€ 750
ABN AMRO Bank 0.50% notes maturing 15 April 2026 - XS1982037696	€ 750
	€ 2,000

2. Use of Proceeds*

2.1 Energy efficiency - residential mortgages	€ 1,502
2.2 Energy efficiency - commercial real estate	€ 195
2.3 Renewable energy - solar panels	€ 30
2.4 Renewable energy - wind mills	€ 273
	€ 2,000

3. Indicators

3.1 Percentage of note proceeds funding eligible green loans	100%
3.2 Excess net proceeds invested in short-term financial instruments	€ 0

In order to qualify as Eligible Assets, the assets are required to meet the eligibility criteria. For detailed information please be referred to page 3 and 4 of the Green Bond Framework via <https://www.abnamro.com/nl/investor-relations/product/green-bonds-ir>

* In case of investments in loans, the value of the total amount of proceeds invested is measured as the nominal loan value as per reporting data less payments. In case of investments in buildings held for own use, the value of the total amount of proceeds is measured as costs.

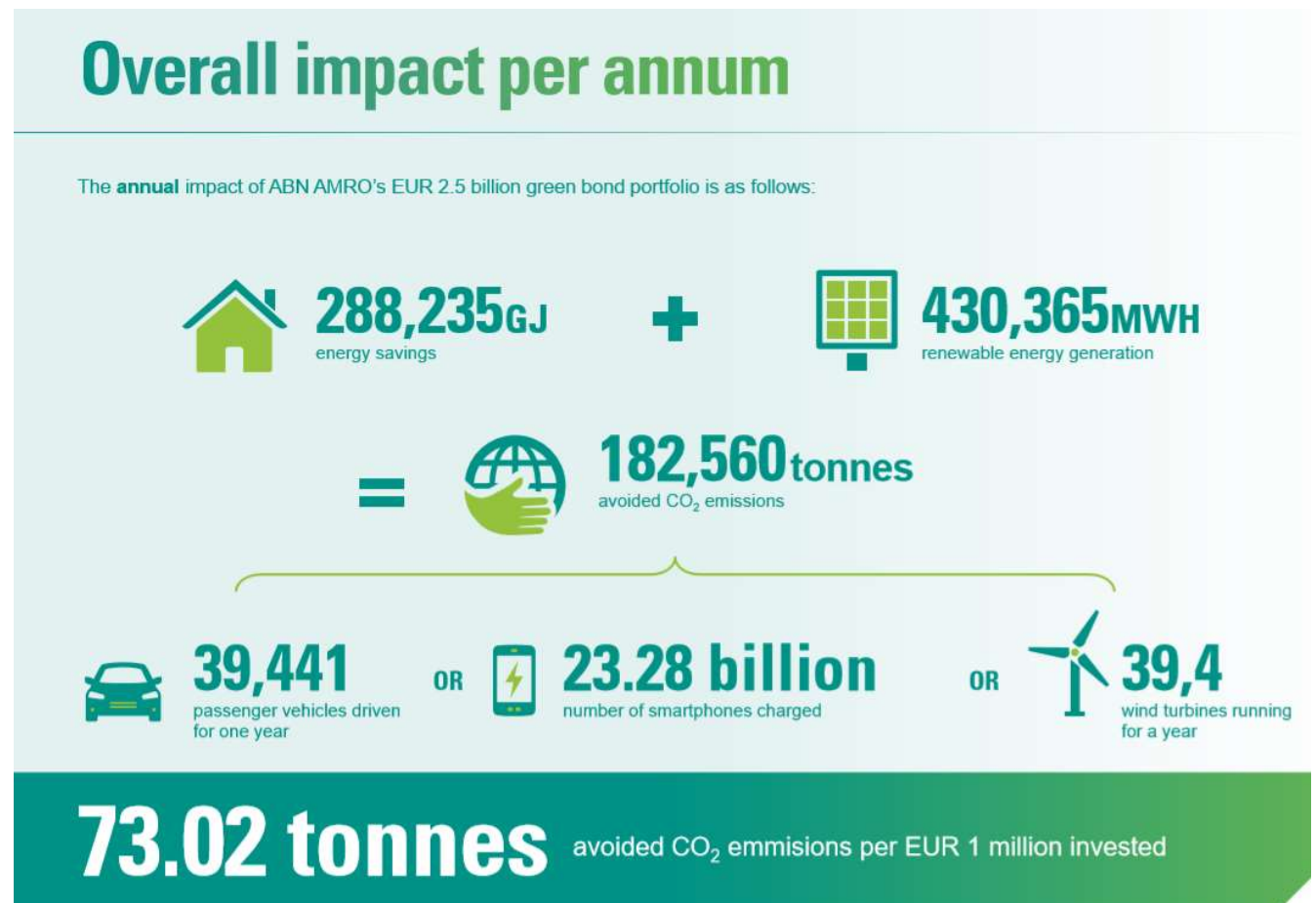
Example of quarterly allocation reporting (30 June 2021)

Impact reporting current green bond portfolio

Overall impact

The annual impact of ABN AMRO's EUR 2.5 billion green bond portfolio focused on energy efficiency and renewable energy in the build environment is as follows:

As this data is extracted from the green bonds impact report¹⁾, it does take the matured June 2020 inaugural green bond into account.



1) https://assets.ctfassets.net/1u811bvgythc/7Ej7Bh3n5ssVrSVhcgxblL/03403f98ddc9b2a3ee5b880e091c3a83/ABN_AMRO_Green_Bond_impact_report_2019.pdf

External review

Consultant review

- ABN AMRO has received a positive Second Party Opinion by ISS ESG for all its green bond transactions
- In the various Second Party Opinion reports, ISS ESG confirmed the alignment of the ABN AMRO green bond framework with the Green Bond Principles and evaluated the sustainability-related performance of the assets (re-) financed through the proceeds of the bond by an assessment against its framework of environmental and social performance indicators

Verification

- ABN AMRO has appointed KPMG to provide annual limited assurance on the allocation of the Green Bond proceeds to eligible assets or the investment of the unallocated proceeds in approved financial instruments
- External audit takes place annually and is published within 120 days after the publication of the annual results via the ABN AMRO website. 2020 assurance by KPMG of the existing green bond portfolio can be found on the website (abnamro.com/greenbonds)

Certification

- All green bond transactions of ABN AMRO have received post issuance certification by the Climate Bonds Initiative (CBI) confirming that the bond is aligned with the CBI standards for Low Carbon Residential Buildings, Solar Energy and Marine Renewable Energy. ABN AMRO also aims to obtain a post issuance certification with CBI again for this transaction

Rating

- ABN AMRO's inaugural green bond issued in 2015 was the first green bond to receive an "A-" sustainability bond rating from oekom (currently ISS ESG), which was the highest rating provided at the time. Subsequent green bonds have not yet rated by ISS ESG



A Eligibility criteria

Eligibility criteria: residential mortgages and commercial real estate

1. Energy efficiency

Green Buildings - Residential mortgage loans for energy efficient buildings

- Mortgage loans to finance new Residential buildings, which comply with the Dutch Building Decree 2012 (Bouwbesluit 2012: Chapter 5 and NEN 7120¹⁾) and for which the first drawdown has occurred after 1-1-2015
- Residential houses that have been built in accordance with the Dutch Building Decree 2012 have an Energy Performance Coefficient that is at least 25% lower (i.e. better), than the current requirement for obtaining an energy label 'A' in the Netherlands
- All mortgages are originated by ABN AMRO in the Netherlands



1) Bouwbesluit 2012: Chapter 5 and NEN 7120. The NEN Criteria describes the term, definitions and the method to determine the indicator of energy performance of a building which results in an energy performance coefficient.

2) For premises with a gross floor area > 5,000m² a completion certificate is necessary. For premises with a gross floor area < 5,000m² an indicative label will be sufficient

Green Buildings - Commercial Real Estate loans for energy efficient and/or sustainable buildings

- Loans or investments to finance new and existing commercial real estate building projects (offices, retail stores, residential housing, datacentres, leisure and logistics), which comply with the following eligibility criteria:
- First drawdown on loans has occurred after 1-1-2015
- Projects with an Energy Performance Certificate as issued with a minimum Energy Performance label of "A" or higher (currently ranging up to A++++ and down to G)

For new building projects, the projects should have received an environmental certification²⁾, or will receive such a certification within six months after completion of the project, with a minimum of:

- BREEAM "Very Good"
- LEED "Gold"
- GPR Building score "7,5"
- RVO Green Funds sustainable building funding scheme 2010

Accessibility by public transport (for offices only): located a maximum of 1km from two or more public transport modalities (bus, metro, train)

Eligibility criteria: building upgrade projects

1. Energy efficiency

Energy Efficiency – Residential and commercial real estate loans for energy efficiency upgrades

Loans or investments for existing building projects in the asset classes offices, retail stores, residential housing, data centres, leisure and logistics, where efficiency improvements have been - or will be made, which fulfil the criteria below:

- Loans or investments for which the first drawdown has occurred after 1-1-2015
 - The emissions reduction of the property per square meter across the portfolio is 30% or higher for bonds with a tenor of 5 year. For longer maturities, the average required emissions reduction increases with 0.8% per year
 - In case of building transformation or a renovation that changes the characteristics of the building in such a way that a reliable calculation of energy efficiency improvement is not possible, the emissions reduction of the project will be evidenced by an Energy Performance Certificate labelled “A”, issued by RVO (Dutch Enterprise Agency) for the respective asset class
 - In case the renovation or transformation is not finalized yet, indicative measures will be used and a final score will be required six months after completion of the renovation/transformation
- ✓ (The requirements for these improvements are defined in line with the CBI low carbon building standards for upgrade projects¹⁾)

Minimum CO₂ emission reduction of

30%



Transformations require a minimum

“A”

Energy label



1) <https://www.climatebonds.net/standard/buildings/upgrade>

Eligibility criteria: renewable energy

2. Renewable Energy

Renewable Energy finance

- Loans or investments to finance the acquisition, development, construction and operation of the following renewable energy sources:
 - Onshore and offshore wind energy
 - Solar energy
 - Geothermal energy
 - Tidal energy
- Loans or investments fully dedicated to the operational production, manufacturing and maintenance of the abovementioned renewable energy sources



Retail Green Loans for renewable energy and energy efficiency

- GreenLoans to finance renewable energy and energy efficiency improvements¹⁾ related to existing residential property of retail clients and for which the first drawdown has occurred after 1-1-2015
- These loans are originated via GreenLoans, part of ALFAM, which is a 100% subsidiary of ABN AMRO focusing on sustainable consumer loans



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

Eligibility criteria: circular economy finance

3. Eco-efficient and/or Circular economy adapted products

- Loans or investments to finance activities, assets or projects focused on the development of the circular economy, i.e.:
 - circular product design
 - recycled inputs
 - product lifespan extension
 - product utilisation
 - product take-back
- The activity, asset or project should have a **positive environmental impact** in terms of reducing either carbon emissions, waste, material use, energy use or water use



What is a circular economy?

A circular economy is one where energy and raw materials are utilised with greater awareness and more efficiency. This requires changing from a supply chain of 'make-use-waste' products to a supply chain where one party's waste is another party's raw material ('make-use-make again').

A circular economy reduces the risk of scarcity by innovative use and reuse of energy, products, parts and raw materials. Through innovation and quality improvement, products have a longer useful life and a wider range of applications. Circular business models help bring about innovation, a stable economy and a sustainable society.

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