



ABN AMRO

Green Bond Allocation & Impact Report 2025

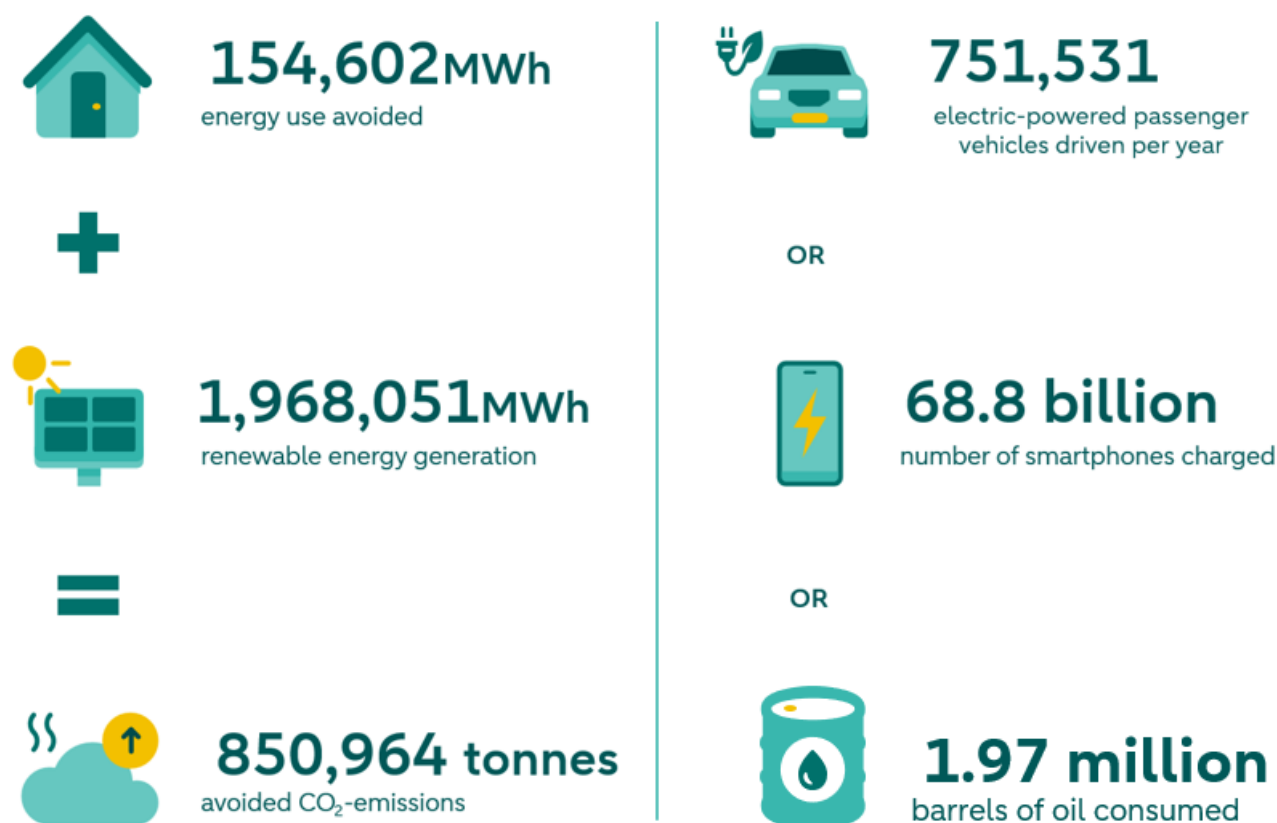
21 September 2026

Contents

Environmental impact indications 2025	3
1. Introduction	4
2. Allocation	5
3. Impact	8
3.1. Impact green residential buildings	10
3.2. Impact renewable energy	12
3.3. Examples of eligible projects	13
4. External review	14
Appendix A - Methodology of impact calculations	15
Residential green buildings	15
Renewable energy	15
Appendix B - Overview eligible renewable energy projects	17
Appendix C - EU Voluntary disclosure template for bonds marketed as environmentally sustainable	18
Appendix D - European Green Bond Annual Allocation Report	23
Appendix E - European Green Bond Annual Impact Report	29

Environmental impact indications 2025

The annual impact of the allocated green asset portfolio and equivalent avoided CO₂ examples:



66.9 tonnes avoided CO₂-emissions per EUR 1 million invested

Notes on the equivalent CO₂ examples

Impact must be read in the context of the Impact as referred to in the ICMA Green Bond Principles and the European Green Bond standard regulation.

For comparison purpose, the avoided CO₂-emissions have been converted into CO₂ equivalents of the allocated green assets per 31/12/2025. This conversion is made using U.S. Environmental Protection Agency (EPA) and for each of the conversions the detailed methodology can be found on the following website: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator> calculated in Metric Tons

Please note that these numbers are based on data and conversion factors applicable to the United States. No rights can be derived from this information; it is solely intended for comparison purposes to provide an illustrative perspective.

1. Introduction

ABN AMRO has been active in green bond issuances since 2015. The proceeds of these issuances are used to refinance loans related to green residential buildings and renewable energy.

In 2024, the green bond framework was updated, replacing the previous 2018 framework. The key change was the alignment with the EU Taxonomy¹, incorporating the Substantial Contribution criteria, the Do Not Significant Harm (DNSH) criteria and the Minimum Social Safeguards². This alignment was confirmed by ISS Corporate Solutions with a Second Party Opinion (SPO) dated 8 February 2024. The updated framework applies to all outstanding green bonds.

In February 2025, ABN AMRO published its European Green Bond factsheet, including the pre-issuance verification conducted by ISS Corporate Solutions, and subsequently issued its inaugural green bond in European Green Bond (EuGB) format. In total, ABN AMRO has issued four bonds in EuGB format in 2025.

This report presents information on the allocation of proceeds from issued green bonds (EuGB and ICMA) to eligible green assets (“Eligible Assets”), together with an estimate of the environmental impact³ of the Eligible Asset portfolio as of year-end 2025. Unless stated otherwise, Eligible Assets refer to assets that meet the criteria as defined in our Green Bond Framework.

The Eligible Asset portfolio consists of energy-efficient green buildings and renewable energy projects, including solar and wind, and contribute to selected United Nations Sustainable Development Goals (SDGs) 7, 9, 11 and 13 by expanding clean energy, financing sustainable and resilient infrastructure, supporting more sustainable cities and buildings, and reducing energy consumption and greenhouse gas emissions. We expect this Eligible Asset portfolio to be aligned with the EU Paris Aligned Benchmark exclusion criteria.

ISS Corporate Solutions conducted the independent post-issuance reviews, which are available at www.abnamro.com/esgbonds.

Specific disclosure templates for ICMA green bonds and Eu Green Bonds

The EU voluntary post-issuance disclosure template for the outstanding green bonds (following the ICMA GBP only) is presented in Appendix C⁴. In accordance with the requirements of the EuGB Regulation, an allocation report is provided in Appendix D and an impact report in Appendix E.

¹ [Regulation - 2020/852 - EN - taxonomy regulation - EUR-Lex](#)

² [taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf](#)

³ Impact must be read in the context of the Impact as referred to in the ICMA Green Bond Principles and the European Green Bond standard regulation. The calculation of this impact follows the same approach as in impact report of previous years, with some minor adjustments to the methodology. Further details can be found in the methodology section in Appendix A

⁴ The voluntary post-issuance template can be found on the following website: Green bonds and sustainability-linked bonds – templates for voluntary post-issuance disclosures

2. Allocation

At year-end 2025 the total outstanding green bond portfolio amounts to EUR 12,726 million (31 December 2024: EUR 10,456 million)⁵. The following table provides a summary overview of the key bond details.

All bonds have been issued in senior unsecured format and adhere to the ICMA Green Bond Principles 2021. The bonds issued since February 2025 have also received the EuGB label.

Table 2.1: Detailed allocation report outstanding green bonds (31 December 2025)

Bond	ISIN	Standards	Bond type ⁶	Size in million	Issuance date	Maturity (call date)	EUR million equivalent	
							YE2025	YE2024
XS1808739459		ICMA	SP	EUR 750	Apr-18	Apr-25	-	750
XS1982037696		ICMA	SP	EUR 750	Apr-19	Apr-26	750	750
XS2389343380		ICMA	SNP	EUR 1,000	Sep-21	Sep-29	1,000	1,000
US00084DAW02/ XS2415400147		ICMA	SNP	USD 1,000	Dec-21	Dec-29 (Dec-28)	887	887
XS2487054004		ICMA	SNP	EUR 750	Jun-22	Jun-27	750	750
XS2487054939		ICMA	SNP	EUR 750	Jun-22	Jun-32	750	750
XS2536941656		ICMA	SNP	EUR 1,250	Nov-22	Feb-30	1,250	1,250
XS2575971994		ICMA	SNP	EUR 1,000	Jan-23	Jan-28	1,000	1,000
XS2590262296		ICMA	SNP	GBP 500	Feb-23	Feb-28	562	562
CH1251030099		ICMA	SNP	CHF 350	Mar-23	Mar-28	354	354
XS2626254515		ICMA	SP	GBP 750	May-23	May-26	902	902
CH1273475421		ICMA	SP	CHF 200	Jun-23	Jun-25	-	206
CH1276269722		ICMA	SP	CHF 250	Jun-23	Jun-28	257	257
XS2901891445		ICMA	SP	USD 300	Sep-24	Sep-29	288	288
XS2910610364		ICMA	SP	EUR 750	Oct-24	Oct-31	750	750
XS3009603831		ICMA/EuGB	SP	EUR 750	Feb-25	Feb-25	750	-
XS3083189319		ICMA/EuGB	SP	EUR 1,000	Jun-25	Jun-29	1,000	-
XS3185662676		ICMA/EuGB	SP	EUR 750	Sep-25	Sep-32	750	-
XS3248241971		ICMA/EuGB	SNP	GBP 750	Dec-25	Nov-30	859	-
Total amount Green Bonds outstanding							EUR 12,726	EUR 10,456
Available Eligible Assets							EUR 40,817	EUR 36,310
Unallocated proceeds							0%	0%
Share of refinancing							100%	100%

⁵ As the Eligibility Criteria have changed in the Green Bond Framework updated in 2024, no representative comparison can be made of these two values

⁶ SP = Senior Preferred, SNP = Senior Non-Preferred

The portfolio of Eligible Assets exceeds the total amount of outstanding green bonds. As per 31 December 2025 the total amount of Eligible Assets is EUR 40,817 million, up from EUR 36,310 million at year-end 2024. The increase mainly reflects an increase in residential mortgages and results from our market share in mortgages at 19% in the Netherlands. In 2025, mortgages for homes rated with the most energy-efficient labels 'A' and higher accounted for 35% of our Dutch residential mortgage portfolio, compared with 32% during the previous year. This increase was partly the result of new inflow and migration from lower-than-A labels to label A and higher. The increase is consistent with ABN AMRO's ambition, as expressed in our climate strategy, to reduce the carbon footprint of the residential mortgage portfolio. ABN AMRO offered interest-rate discounts to eligible clients who financed energy-efficient homes with energy labels A or B, or who were upgrading to those labels.

In accordance with our green bond framework, the issuance proceeds are allocated on a portfolio basis. Table 2.2 provides a breakdown of the use of proceeds by asset type for year-end 2025 vs. year-end 2024. Bond proceeds will be allocated to renewable energy assets to the greatest extent possible, the remainder will be allocated to green residential buildings.

Table 2.2: Distribution of allocated bond proceeds per asset type (million EUR, 31 December 2025)

Asset type	UN SDG	EUR million	
		YE2025	YE2024
Green Residential Buildings	SDG 7, SDG 9, SDG 11	11,641	9,294
Wind Energy	SDG 7, SDG 13	818	810
Solar Energy	SDG 7, SDG 13	267	351
Total		12,726	10,456

Table 2.3 shows the regional distribution for solar and wind energy across regions and the corresponding allocated amounts. The green residential buildings are all located in the Netherlands.

Table 2.3: Distribution of Solar energy and Wind energy projects across regions
(million EUR, YE2025 and YE2024)

Region	YE2025		YE2024	
	Wind energy	Solar energy	Wind energy	Solar energy
Netherlands	23%	39%	26%	30%
United Kingdom	26%	-	23%	20%
Germany	27%	-	28%	-
Spain	-	38%	-	33%
Sweden	4%	-	4%	-
France	7%	-	8%	-
Belgium	2%	-	3%	-
Poland	2%	-	-	-
Finland	2%	3%	-	-
Italy	-	5%	-	4%
Portugal	5%	16%	6%	13%
Denmark	-	-	2%	-
Total Allocated Proceeds (EUR million)	818	267	810	351
Total	100%	100%	100%	100%

National Mortgage Guarantee (NHG)

Alongside the environmental impact of energy-efficient buildings, the Dutch residential mortgage market includes measures that support responsible and accessible homeownership. The Dutch National Mortgage Guarantee (NHG) scheme is designed to help borrowers take out mortgages that are both affordable and responsible. Although this report has no specific data on the allocation of green bond proceeds to NHG-backed mortgages, it illustrates the broader social context of residential mortgage lending in the Netherlands.

The scheme provides borrowers with a safety net in cases where they are left with residual debt under specific circumstances. This prevents borrowers from being burdened with unmanageable debt and supports financial stability. It also promotes access to responsible homeownership by making mortgages more affordable and accessible, particularly for first-time buyers.

Borrowers benefit from lower interest rates and pay an upfront fee of 0.4% of the total mortgage amount. The maximum amount eligible for NHG-backed mortgages has increased to €470k (from €450k in 2025). Lenders are protected up to 90% under the NHG-scheme and benefit from lower capital requirements.

3. Impact

The carbon impact of our green bond portfolio is presented per Eligible Asset category as allocated on year-end 2025 versus year-end 2024. Table 3.1 shows the annual financed annual avoided CO₂-emissions in tonnes for each category.

The methodology for calculating the impact, as outlined in this section, is based on the Global GHG accounting and Reporting Standard published by PCAF⁷. Further details of the methodology can be found in Annex A.

Table 3.1: Avoided financed CO₂-emissions ABN AMRO portfolio

Company	UN SDG	CO ₂ -emission reduction (tonnes/a)	
		YE2025	YE2024
Residential Green Buildings	SDG 7, SDG 9, SDG 11	19,882	15,951
Renewable Energy	SDG 7, SDG 13	831,083	865,457
Total	SDG 7, SDG 13	850,964	881,408

While we continue to look to grow our CRE and RRE business and deliver against our commitments to renewable energy production, from year to year there could be some fluctuation on volumes due to additional drivers such as a decrease in renewable energy project outstandings, combined with the fact that this category has the highest contribution to the total carbon impact.



⁷ Platform Carbon Accounting Financials, <https://carbonaccountingfinancials.com>

Table 3.2 provides a detailed breakdown of the CO₂ impact per Eligible Asset category for all bonds outstanding at year-end 2025, in accordance with the reporting guidelines of the ICMA Harmonized Framework⁸.

Table 3.2: Reporting table in line with the ICMA Harmonized Framework for Impact Reporting

Residential Green Building Portfolio ⁹							Net Building Area			Primary Fossil Energy Use			Annual CO2 emissions avoided				
Portfolio name	Signed amount ¹⁰ million EUR	Number of addresses	Attribution factor ¹¹ %	Green Building Component % of signed amount	Allocated Amount million EUR	Average Portfolio lifetime year	in m ²	kWh/m ²	% of primary fossil energy use avoided				Full portfolio		Allocated level		
													kg CO ₂ /m ²	tonnes of CO ₂	tonnes of CO ₂	% of carbon emission avoided	
Multi-family houses	6,955	24,695	62%	18%	2,038	20+	2,450,592	65.3	-37%			5.5	13,504	3,957	-38.5%		
Single-family houses	32,777	99,330	63%	82%	9,604	20+	15,830,026	81.7	-36%			3.4	54,352	15,925	-27.7%		
Total	39,732	124,025	63%	100%	11,641		18,280,618	78	-37%			3.7	67,856	19,882	-29.4%		
Renewable Energy							Annual generation		Renewable energy capacity added		Annual CO2 emissions avoided						
Portfolio name	Signed amount million EUR	Share of Total Project Financing ¹² %	Renewables Component % of signed amount	Allocated Amount million EUR	Average Portfolio lifetime year		GWh		MW								tonnes of CO ₂
Wind	818	2%	75%	818	10+		1,468		14,764								645,514
Solar	267	12%	25%	267	10+		500		2,531								185,569
Total	1,085	2.5%	100%	1,085			1,968		17,295								831,083
Total							Signed amount		Allocated Amount		Annual CO2 emissions avoided						
Portfolio name	million EUR					Impact per 1 million EUR invested tonnes of CO ₂							Full portfolio tonnes of CO ₂		Allocated level tonnes of CO ₂		
Total	40,817					66.9							898,939		850,964		

⁸ [Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf](#)

⁹ As per the ICMA Guidance Handbook November 2024, mortgage loans that are part of the cover pool of a covered bond program can also be allocated to the portfolio of Eligible Assets for the green bonds

¹⁰ Signed amount represents the amount lent by ABN AMRO to the borrower on 31 December 2025

¹¹ The attribution factor is the ratio between the outstanding loan amount (i.e. signed amount) and the property value at origination. The property value at origination is the property value at increase of the mortgage loan, or if not available the initial market value at origination

¹² This is the share of the total amount invested (including equity investments) in the project that is financed by the issuer

Table 3.3 illustrates how the total impact is allocated to each bond on a pro rata basis, as per 31 December 2025.

Table 3.3: Impact per bond

Bond ISINs	Standards	Bond type ¹³	Size in million	Issuance date	Maturity (call date)	EUR million equivalent	Impact per bond in tonnes CO ₂
XS1982037696	ICMA	SP	EUR 750	Apr-19	Apr-26	750	50,150
XS2389343380	ICMA	SNP	EUR 1,000	Sep-21	Sep-29	1,000	66,866
US00084DAW02/ XS2415400147	ICMA	SNP	USD 1,000	Dec-21	Dec-29	887	59,310
XS2487054004	ICMA	SNP	EUR 750	Jun-22	Jun-27	750	50,150
XS2487054939	ICMA	SNP	EUR 750	Jun-22	Jun-32	750	50,150
XS2536941656	ICMA	SNP	EUR 1.250	Nov-22	Feb-30	1,250	83,583
XS2575971994	ICMA	SNP	EUR 1,000	Jan-23	Jan-28	1,000	66,866
XS2590262296	ICMA	SNP	GBP 500	Feb-23	Feb-28	562	37,607
CH1251030099	ICMA	SNP	CHF 350	Mar-23	Mar-28	354	23,699
XS2626254515	ICMA	SP	GBP 750	May-23	May-26	800	53,520
CH1276269722	ICMA	SP	CHF 250	Jun-23	Jun-28	257	17,216
XS2901891445	ICMA	SP	USD 300	Sep-24	Sep-29	256	17,085
XS2910610364	ICMA	SP	EUR 750	Oct-24	Oct-31	750	50,150
XS3009603831	ICMA/EuGB	SP	EUR 750	Feb-25	Feb-31	750	50,150
XS3083189319	ICMA/EuGB	SP	EUR 1,000	Jun-25	Jun-29	1,000	66,866
XS3185662676	ICMA/EuGB	SP	EUR 750	Sep-25	Sep-32	750	50,150
XS3248241971	ICMA/EuGB	SNP	GBP 750	Dec-25	Nov-30	859	57,449
Total						12,726	850,964

3.1. Impact green residential buildings

The following tables provide an overview of characteristics of the residential buildings in the portfolio of Eligible Assets. All buildings either have a registered EPC energy label “A” or meet the requirements for a Primary Energy Demand (PED) that is 10% lower than the threshold established for a Nearly Zero Energy Building (NZEB) in the Netherlands. These criteria are in line with the EU taxonomy. For comparability we show both the 2025 and 2024 data.

¹³ SP = Senior Preferred, SNP = Senior Non-Preferred

Table 3.4: Characteristics of the residential buildings in the portfolio of Eligible Assets (31 December 2025)

Building type	Number of property units	Useful floor area (m ²)	Property value (EUR m)	Current loan (EUR m)
Multi-family dwellings	24,695	2,450,592	11,355	6,955
Single-family dwellings	99,330	15,830,026	52,357	32,777
Total residential 2025	124,025	18,280,618	63,713	39,732
Total residential 2024	115,106	17,225,319	55,978	35,148

Compared to average Dutch residential buildings, the residential buildings in the portfolio of Eligible Assets consume 527.654 MWh less energy per year¹⁴. In terms of greenhouse gas emissions, this results in an annual reduction of 67,856 tonnes of avoided CO₂ emissions¹⁵. On allocated level¹⁶, this leads to an annual energy use reduction of 154,602 MWh and CO₂-emission avoidance of 19,882 tonnes.

Table 3.5: Avoided energy use of the financed part of residential buildings in the portfolio of Eligible Assets, compared to a Dutch average building stock (31 December 2025)

Building type	Useful floor area (m ²)	Energy use in kWh/m ²	Benchmark energy use in kWh/m ²	Reduction energy use (kWh/m ²)	Attribution factor	Reduction energy use (MWh)
Multi-family dwellings	2,450,592	65.3	103.3	-38.0	62.5%	-58,227
Single-family dwellings	15,830,026	81.7	128.5	-46.8	63.3%	-469,427
Total residential 2025	18,280,618					-527,654
Total residential 2024	17,225,319					-470,869

Table 3.6: CO₂-emission of the financed part of residential buildings in the portfolio of Eligible Assets, compared to a Dutch average building stock (31 December 2025)

Building type	CO ₂ -emission (tonnes/a)	Benchmark CO ₂ -emission (tonnes/a)	Reduction CO ₂ -emission (tonnes/a)	Reduction CO ₂ -emission (%)
Multi-family dwellings	21,547	35,050	13,504	-38.5%
Single-family dwellings	141,627	195,979	54,352	-27.7%
Total residential 2025	163,174	231,030	67,856	-29.4%
Total residential 2024	158,929	219,354	60,325	-27.5%

¹⁴ Calculated by multiplying the energy reduction in kwh/m2 by the useful floor area in m2. This number is then divided by 1000 and multiplied by the attribution factor

¹⁵ Methodology can be found in Appendix A

¹⁶ Out of the EUR 12,726 million total proceeds from green bonds, EUR 11,641 million is directed toward green residential buildings. The entire portfolio of Eligible Assets in the green residential buildings category amounts to EUR 39,732 million, indicating that approximately 29.4% of these assets are earmarked for the green bonds as can be found in Table 3.2 and Table 3.8. To calculate the energy use reduction and CO₂-emission avoidance at this allocated level, we multiply the total energy use avoided (527.654) by 29.4%

3.2. Impact renewable energy

On 31 December 2025, Green Bond proceeds were allocated to 31 project finance loans for solar panels and on- and offshore wind farms with a total outstanding amount of EUR 1,085 million to ABN AMRO.

The combined P50-value¹⁷ for these 31 renewable projects is 64,286 GWh annually. As a result, over the total expected life span of the solar panels and windmills of 25 years, the total predicted electricity production will be 1,607,150 GWh.

ABN AMRO's share in the total amount invested (including equity investments) in these wind and solar projects (i.e. the CAPEX including equity) is on average 2.5%. This results in 1,968 GWh/a of energy production in the portfolio. This corresponds with 831,082 tonnes avoided CO₂-emissions per year. Over the expected 25-years lifespan, the avoided CO₂-emissions would be approximately 20.7 million tonnes.

Table B.1 in Annex B provides an overview of the renewable projects in the portfolio of Eligible Assets per 31 December 2025.

Table 3.7: Characteristics of the Renewables portfolio

	YE2025	YE2024
Number of renewable projects	31	30
Outstanding amount projects (EUR m)	1,085	1,162
Combined P50-values (GWh/a)	64,286	53,944
Combined P50-values (GWh in 25 years)	1,607,150	1,348,591
Combined P50-values ABN AMRO share (GWh/a)	1,968	2,079
ABN AMRO share in project amount	2.5%	3.2%



¹⁷ The P50 value is the predicted annual energy production for which there is a 50% probability that it will be exceeded in a given year.

3.3.Examples of eligible projects

Inch Cape Offshore Wind Farm:



- The Inch Cape project is a ~1.1 GW offshore wind farm located 15 km off the Angus coast in the UK North Sea, and is one of the largest renewable energy projects currently under construction in Scotland
- The project is being developed as a joint venture between ESB and Red Rock Renewables, supporting the UK's transition to a low-carbon energy system
- Once operational, the wind farm will generate approximately 5 TWh of electricity annually, contributing significantly to UK energy security and emissions reduction targets

Image 3.1: The Inch Cape Offshore Wind Farm (Source: inchcapewind.com)

Eurajoki Solar Park:



- The Eurajoki Solar Park, owned and built by Alight Ukko Oy, is a project is a 100 MWp solar park located in Eurajoki, Finland, representing Alight's first solar project in the Finnish market and currently in late-stage development
- The project forms part of a broader framework financing agreement covering over 300 MWp of solar parks in Finland, highlighting Alight's expanding Nordic development pipeline
- The solar park is supported by €46 million in senior debt financing, contributing to the construction and long-term operation of the asset
- The project is part of Alight's wider ambition to develop 800+ MW of solar projects in Finland, supporting the country's transition toward renewable energy and reduced reliance on fossil fuels

Image 3.2: Eurajoki Solar Park (Source: alight-energy.com)

4. External review

As in previous years, ABN AMRO commissioned ISS-Corporate to provide an external review of this report.

In addition, ISS-Corporate was commissioned to provide a post-issuance review of the European Green Bond Annual Allocation Report (see Appendix D), as required under the EuGB Regulation.

Both review reports are published on ABN AMRO's [website](#).

Appendix A - Methodology of impact calculations

Residential green buildings

The method for calculating the (re-)financed CO₂-emissions is derived from chapter '5.5 Mortgages' of the PCAF publication¹⁸. Note that since 2024, to align with the banks' CSRD reporting, we switched from using PCAF emission factors to CBS emission factors.

To estimate the avoided CO₂ emissions of the portfolio of Eligible Assets, we made the following calculations (as further explained below):

- Only buildings have been selected which are fulfilling the criteria in line with the Use of Proceeds per 31/12/2025. Additions or removal/maturity of loans, projects or bonds during the year are not considered when calculating impact.
- The CO₂-emissions of the buildings in the Eligible Asset portfolio are calculated.
- The financed CO₂ emissions of these buildings are determined by multiplying the calculated CO₂ emissions per building by the relevant attribution factor.
- Avoided emissions are calculated by comparing the financed CO₂ emissions to a benchmark, defined as the CO₂ emissions of a comparable set of average Dutch buildings.
- To determine the avoided emissions per building, an emission factor - dependent on the building's energy label and use type (single-family or multi-family) - is multiplied by the building's useful floor area (m²).
- For each building, the calculated CO₂ emissions are multiplied by the attribution factor. The attribution factor is defined as the ratio between the outstanding loan amount (i.e. committed amount) and the property value at origination or at the time of a loan increase¹⁹.
- Total avoided emissions for the portfolio are calculated by aggregating the avoided emissions across all buildings.

Renewable energy

In accordance with chapter '5.3 Project finance' of the PCAF Financed Emissions publication²⁰, the P50 value of the expected annual energy yield is used²¹. The P50 value is the predicted annual energy production for which there is a 50% probability that it will be exceeded in a given year.

The installed production capacity (in MW) and the P50 value for each of the loans is reported in technical due diligence reports, drafted by the Lenders Technical Advisors or other relevant documentation.

For each project, ABN AMRO's share of the total construction capital expenditures (i.e. the CAPEX, see also above) is calculated, as we only partially finance these projects. For projects in non-Euro currencies, the CAPEX is first converted to Euro²². The P50 values for ABN AMRO's share in the relevant financing are determined by multiplying our share with the project's P50 value.

¹⁸ [The Global GHG Accounting and Reporting Standard for the Financial Industry](#)

¹⁹ If applicable, the property value at the moment of an increase of the mortgage loan is used. If there has been no increase of the mortgage loan the initial market value at original origination is used

²⁰ [The Global GHG Accounting and Reporting Standard for the Financial Industry](#), Financed emissions, Part A

²¹ See page 82, under Data Required from the PCAF Financed emissions, Part A document, link in footnote 21

²² For the 2025 report the EUR/GBP exchange rate of 0,8729368 was used

To calculate avoided CO₂-emissions, the predicted annual production is multiplied by a country-specific electricity emissions factor based on the relevant country's grid mix²³. Following PCAF's recommendations, the Operating Margin (OM) is used as the emissions factor. The complete dataset for OM emissions factors is published by IFI AHG-00110²⁴. This approach was chosen over the IFI combined margin, because the OM offers a clearer view of which operations would be most affected, highlighting the technologies likely to experience reductions throughout the year.

The total avoided CO₂-emissions per project are calculated by summing up these results.

²³ https://unfccc.int/sites/default/files/resource/Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0.xlsx

²⁴ https://unfccc.int/sites/default/files/resource/Renewable_Energy_GHG_accounting_approach.pdf

Appendix B - Overview eligible renewable energy projects

Table B.1: Overview eligible renewable projects in portfolio per 31 December 2025

Nr	Sub-sector	Capacity (MW)	Project amount ²⁵ (EUR m)	Current drawn exposure ²⁶ (EUR m)	Share ²⁷ (%)	P50 ²⁸ (GWh/a)	P50 ABN AMRO (GWh/a)	Avoided CO ₂ (tonnes/a)	Avoided CO ₂ ABN AMRO (tonnes/a)
1	Solar	736	601	73	12.1%	1,373	166	551,431	66,709
2	Solar	42	86	12	14.1%	55	8	22,605	3,197
3	Wind	175	212	34	15.8%	579	92	39,376	6,222
4	Wind	732	1,405	43	3.0%	2,571	78	838,432	25,429
5	Wind	900	1,226	67	5.4%	3,889	211	2,526,579	137,343
6	Wind	288	724	44	6.0%	1,204	73	392,738	23,755
7	Wind	1,200	3,151	21	0.6%	5,998	35	2,281,600	13,194
8	Wind	1,200	3,125	21	0.6%	6,037	36	2,296,472	13,739
9	Wind	1,200	3,318	44	1.2%	5,736	67	2,181,733	25,361
10	Solar	20	12	8	68.4%	21	14	6,803	4,652
11	Wind + Solar ²⁹	2,130	2,120	87	4.1%	3,605	147	1,403,258	57,318
12	Wind	242	534	47	8.8%	554	49	359,850	31,644
13	Wind	1,200	4,522	17	0.3%	5,755	19	2,189,036	7,318
14	Wind	332	1,288	5	0.4%	1,231	5	799,768	3,024
15	Wind	370	1,350	20	1.5%	1,679	25	422,316	6,234
16	Solar	50	34	23	65.5%	49	32	15,848	10,384
17	Wind	1,140	3,074	20	0.6%	4,809	27	1,829,205	10,204
18	Wind	207	331	48	14.6%	781	114	254,803	37,090
19	Wind	383	838	33	3.9%	1,511	60	492,716	19,460
20	Wind	24	21	15	71.3%	44	31	14,185	10,114
21	Wind	86	217	7	3.4%	305	10	99,456	3,384
22	Solar	13	9	6	64.3%	13	8	4,174	2,683
23	Solar	60	36	24	66.7%	55	37	18,033	12,022
24	Solar	144	70	42	60.1%	124	75	40,532	24,343
25	Wind	497	2,400	60	2.5%	1,763	44	278,831	6,994
26	Solar	300	214	27	12.8%	567	73	227,701	29,212
27	Wind	475	740	103	13.9%	1,848	258	1,200,627	167,457
28	Wind	1,498	3,552	17	0.5%	5,632	26	4,664,865	21,914
29	Wind	1,080	4,055	90	1.9%	4,865	95	1,850,559	35,961
30	Wind	472	705	19	2.7%	1,531	41	408,216	11,013
31	Solar	101	62	8	13.6%	102	14	27,238	3,708
Total		17,295	43,124	1,085	2.52%	64,286	1,968	27,738,988	831,082

²⁵ Debt + equity

²⁶ Equal to the outstanding amount

²⁷ Calculated as current drawn exposure divided by the total project amount

²⁸ Electricity production

²⁹ A 50/50% split has been used to calculate the impact

Appendix C - EU Voluntary disclosure template for bonds marketed as environmentally sustainable³⁰

1. General information

- a) Overview of non-EuGB bonds issued prior to 2025 marketed as environmentally sustainable including date of issuance and ISIN codes. These bonds are aligned with the ICMA Green Bond Principles 2021.

Green Bond ISINs	Type ³¹	Size	Issuance	Maturity	EUR million equivalent	
					YE2025	YE2024
XS1808739459	SP	EUR 750	Apr-18	Apr-25	-	750
XS1982037696	SP	EUR 750	Apr-19	Apr-26	750	750
XS2389343380	SNP	EUR 1,000	Sep-21	Sep-29	1,000	1,000
US00084DAW02/XS2415400147	SNP	USD 1,000	Dec-21	Dec-29	887	887
XS2487054004	SNP	EUR 750	Jun-22	Jun-27	750	750
XS2487054939	SNP	EUR 750	Jun-22	Jun-32	750	750
XS2536941656	SNP	EUR 1.250	Nov-22	Feb-30	1,250	1,250
XS2575971994	SNP	EUR 1,000	Jan-23	Jan-28	1,000	1,000
XS2590262296	SNP	GBP 500	Feb-23	Feb-28	562	562
CH1251030099	SNP	CHF 350	Mar-23	Mar-28	334	334
XS2626254515	SP	GBP 750	May-23	May-26	800	800
CH1273475421	SP	CHF 200	Jun-23	Jun-25	-	206
CH1276269722	SP	CHF 250	Jun-23	Jun-28	257	257
XS2901891445	SP	USD 300	Sep-24	Sep-29	256	256
XS2910610364	SP	EUR 750	Oct-24	Oct-31	750	750
Total amount of ICMA Green Bonds outstanding					9,367	10,456

- b) Publication date Allocation Report 21/09/2026
- c) Period to which the annual allocation report refers: 01/01/2025 - 31/12/2025
- d) The legal name of the issuer: ABN AMRO Bank N.V.
- e) Legal entity identifier (LEI) of the issuer: BFXS5XCH7N0Y05NIXW11
- f) Website address providing investors with information on how to contact the issuer: www.abnamro.com/ir and investorrelations@nl.abnamro.com

³⁰ For details see the Annex to EU [Regulation](#) 2023/2631 of the European Parliament and of the Council

³¹ SP = Senior Preferred, SNP = Senior Non-Preferred

-
- g) Website address providing investors with access to documents related to the bonds:
www.abnamro.com/esgbonds
 - h) Name of the bonds: "Green Bonds"
 - i) The identity and contact details of the external reviewer: ISS-Corporate, SPOsales@iss-corporate.com
 - j) Name of the competent authority that has approved the bond prospectus(es): the AFM (the Netherlands) prior to 6 June 2025, as from 6 June 2025 the Central Bank of Ireland

2. Environmental strategy and rationale

2.1 Overview

The key component of ABN AMRO's climate strategy is to align its activities with a net-zero trajectory towards 2050. To achieve this target, ABN AMRO has started decarbonising its loan book, client assets portfolio and operations. More information can be found in, among others, in ABN AMRO's most recent annual report. Since decarbonizing is key, an amount equivalent to the proceeds of the green bonds issued under the ABN AMRO Green Bond Framework will be used exclusively to finance or refinance, in whole or in part, green eligible financial loans and investments in the following categories: residential green buildings and/or Renewable energy. These Eligible Assets will be further described below.

These two categories of Eligible Assets benefit the environment and climate as they are expected to avoid/reduce carbon emissions. At the same time, these Eligible Assets need to adhere to relevant environmental rules and legislation, the EU Taxonomy Do No Significant Harm criteria and ABN AMRO's internal policies and ESG risk assessments.

ABN AMRO will allocate the issuance proceeds using the portfolio approach: the combined issuance proceeds of the outstanding pool of green bonds will be allocated for 100% to projects that are environmentally sustainable under Article 3 of the EU Taxonomy.

The bond proceeds are expected to contribute to alignment with the EU Taxonomy objective: Climate Change mitigation. Both renewable energy and sustainable buildings are part of our climate targets in line with the Net Zero Banking Alliance science-based approach.

2.2 Link to transition plans

In line with the focus on sustainability ABN AMRO has developed a transition plan which is integrated in our climate strategy. The criteria for real estate and renewable energy in our climate strategy are in line with the allocation criteria for the bond proceeds. Further the criteria for residential real estate are aligned with the criteria for the Green Asset Ratio.

The bond proceeds are focussed on the use of proceeds categories: renewable energy and sustainable buildings which are a key part of our climate targets.

The link to the website where the latest updates of those plans are published:

[ABN AMRO – Annual Report 2025](#)

3. Allocation of bond proceeds

3.1 Allocation to taxonomy-aligned economic activities

ABN AMRO will allocate the issuance proceeds using the portfolio approach. To clarify, the bonds in the allocation report are not securitisation bonds. The combined issuance proceeds of the outstanding pool of green bonds will be allocated for 100% to projects that are environmentally sustainable under Article 3 of the EU Taxonomy. As bonds proceeds are allocated to a portfolio of assets the information as outlined in table B of the template in the annex supplementing Regulation (EU) 2023/2631 is provided in table C.2 below.

Table C.2: Template supplementing the periodic post-issuance disclosures for bonds marketed as environmentally sustainable

Outstanding bonds marketed as environmentally sustainable		Portfolio of environmentally sustainable assets	
ISIN	EUR equiv.	A) Overview	
XS1982037696	750	Name/description	Solar energy
XS2389343380	1000	Location	39% in the Netherlands, 38% in Spain, 16% in Portugal, 5% in Italy, 3% in Finland
US00084DAW02/	887	Bond proceeds allocated to this group of projects (mIn EUR)	196
XS2415400147	750	Share used for financing/refinancing	100% refinancing
XS2487054004	750	Economic activities related to this project:	
XS2487054939	1250	a. Type/sector:	4.1 Electricity generation using solar photovoltaic technology
XS2536941656	1000	b. NACE codes:	D35.11 and F42.22
XS2575971994	562	Proceeds allocated to taxonomy-aligned activity	100%
XS2590262296	354	Targeted environmental objective(s)	Climate Change Mitigation, C (2021) 2800 Annex 1, Activity Energy (art. 4.1)
CH1251030099	800		
XS2626254515	257	Name/description	Onshore and offshore wind energy
CH1276269722	256	Location	27% in Germany, 26% in the United Kingdom, 23% in the Netherlands, 7% in France, 5% in Portugal, 4% in Sweden, 2% in Poland, 2% in Finland, 2% in 602
XS2901891445	750	Bond proceeds allocated to this group of projects (mIn EUR)	100% refinancing
XS2910610364	9,367	Share used for financing/refinancing	100% refinancing
Total value	9,367	Economic activities related to this project:	
		a. Type/sector:	4.3 electricity generation from wind power
		b. NACE codes:	D35.11 and F42.22
		Proceeds allocated to taxonomy-aligned activity	100%
		Targeted environmental objective(s)	Climate Change Mitigation, C (2021) 2800 Annex 1, Activity Energy (art. 4.3)
		Name/description	Residential real estate
		Location	100% in the Netherlands
		Bond proceeds allocated to this group of projects (mIn EUR)	8,569
		Share used for financing/refinancing	100% refinancing
		Economic activities related to this project:	
		a. Type/sector:	7.7 Acquisition and ownership of buildings
		b. NACE codes:	L68
		Proceeds allocated to taxonomy-aligned activity	100%
		Targeted environmental objective(s)	Climate Change Mitigation, C (2021) 2800 Annex 1, Construction and real estate activities (art. 7.7)
		Other relevant information	
		More information on the methodology on the allocation and impact reporting can be found in the Green Bond Allocation and Impact report 2025 on the ABN AMRO website: www.abnamro.com/esgbonds . In this document also the methodology and assumptions of the impact reporting calculations is provided.	
Total value of portfolio of outstanding bonds marketed as environmentally sustainable:		Total value of portfolio of environmentally sustainable assets:	40,817
		Total value of portfolio of environmentally sustainable assets related to an activity that is taxonomy-aligned:	40,817

3.2 Allocation to specific taxonomy-aligned economic activities

Not applicable.

3.3 Exclusions

The bond excludes an allocation of proceeds to activities referred to in Article 12 of Commission Delegated Regulation (EU) 2020/18183.

4. Environmental impact

ABN AMRO shall ensure that the annual allocation report (this specific document) will be reported on its website. Previous reports are also available on this website. Pre-issuance estimates of anticipated environmental impacts cannot be provided, since it is difficult to provide a good indication as portfolio and allocation to eligible categories can vary. Also, the relative avoided emissions vary as the base portfolio emissions will vary and conversion factors of energy to CO₂ are published at country level and depend on many variables.

ABN AMRO commits to provide an Environmental Impact Report on an annual basis. For the non-EuGB portfolio the impact the impact is provided in the following table:

Table C.3: Environmental impact of bonds marketed as environmentally sustainable (31/12/2025)

Residential Green Building Portfolio		Net Building Area	Primary Fossil Energy Use		Annual CO ₂ emissions avoided			
		in m ²	kWh/m ²	% of primary fossil energy use avoided	Full portfolio		Allocated level	
Portfolio name					kg CO ₂ /m ²	tonnes of CO ₂	tonnes of CO ₂	% of carbon emission avoided
Multi-family houses		2,450,592	65.3	-37%	5.5	13,504	2,912	-38.5%
Single-family houses		15,830,026	81.7	-36%	3.4	54,352	11,722	-27.7%
Total		18,280,618	78	-37%	3.7	67,856	14,634	-29.4%

Renewable Energy		Annual generation	Renewable energy capacity added	Annual CO ₂ emissions avoided	
Portfolio name		GWh	MW	tonnes of CO ₂	
Wind		1,468	14,764	475,129	
Solar		500	2,531	136,587	
Total		1,968	17,295	611,716	

Total		Annual CO ₂ emissions avoided	
		Impact per 1 million Eur invested	Allocated level
		tonnes of CO ₂	tonnes of CO ₂
Total		66.9	626,350

5. Information on reporting

Investors are referred to the investor relations portal on the company's website (www.abnamro.com/ir) and to the green bond related section on www.abnamro.com/esgbonds.

More sustainability information, such as the consolidated management report or consolidated sustainability report pursuant to Directive 2013/34/EU, can be found on www.abnamro.com/download-centre.

Appendix D - European Green Bond Annual Allocation Report³²

This document and its contents are not subject to any approval or endorsement from ESMA or any other competent authority.

General information

- a) Dates of issuance of the bonds
 - 25/02/2025 - EUR 750m (XS3009603831)
 - 04/06/2025 - EUR 1,000m (XS3083189319)
 - 22/09/2025 - EUR 750m (XS3185662676)
 - 10/12/2025 - GBP 750m (XS3248241971)
- b) Date of publication of the report: 21/09/2026
- c) The first and last date of the period to which the annual allocation report refers:
01/01/2025 – 31/12/2025
- d) The legal name of the issuer: ABN AMRO Bank N.V.
- e) Legal entity identifier (LEI) of the issuer: BFXS5XCH7N0Y05NIXW11
- f) Website address providing investors with information on how to contact the issuer:
www.abnamro.com/ir and investorrelations@nl.abnamro.com
- g) The name of the bond(s) assigned by the issuer: see Important information below
- h) ISINs of the bonds: See category a) above
- i) The identity and contact details of the external reviewer:
ISS-Corporate, SPOsales@iss-corporate.com
- j) Name of the competent authority that has approved the bond prospectus(es):
on the date of this report, the competent authority is the Central Bank of Ireland. For the bonds issued prior to June 6, 2025 the competent authority was the AFM in the Netherlands

Important information

These bonds use the designation ‘European Green Bond’ or ‘EuGB’ in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council (the “EuGB Regulation”).

Environmental strategy and rationale

Overview

A key component of ABN AMRO’s climate strategy is to align its activities with a net-zero trajectory by 2050. To achieve this objective, ABN AMRO has started decarbonising its loan portfolio, client asset portfolio and its own operations. Further information is available, among other sources, in ABN AMRO’s most recent annual report.

Given our focus on decarbonisation, an amount equivalent to the proceeds of the green bonds issued under the EuGB Regulation has been used exclusively to refinance, in whole or in part, green eligible financial loans and investments in the following categories:

- 1) Green buildings; and/or
- 2) Renewable energy.

³² In line with Annex II of the EuGB regulation 2023/2631

These eligible assets are described in more detail below.

Both categories contribute positively to the environment and climate, as they are expected to avoid or reduce carbon emissions. In addition, all eligible assets must comply with applicable environmental regulations and legislation, the EU Taxonomy “Do No Significant Harm” criteria, and ABN AMRO’s internal policies and ESG risk assessment processes.

ABN AMRO has allocated bond proceeds using a portfolio approach. Under this approach, the combined proceeds of the outstanding pool of green bonds will be allocated 100% to projects that qualify as environmentally sustainable in accordance with Article 3 of the EU Taxonomy.

Link with assets

The bond proceeds are expected to contribute to alignment with the EU Taxonomy environmental objective of climate change mitigation. Both renewable energy and sustainable buildings form part of ABN AMRO’s climate targets developed in line with the Net-Zero Banking Alliance’s science-based approach.

For the Green Asset Ratio³³. (“GAR”) the bank only reports on residential mortgages. The GAR calculation metrics are in line with the aligned assets criteria for residential real estate. As the focus was on the bank’s largest lending categories for the GAR, renewables are not included in GAR reporting.

Link to transition plans

In line with its focus on sustainability, ABN AMRO published its Climate Strategy document in 2022³⁴, which includes a transition plan. The criteria applied to real estate and renewable energy within this climate strategy are consistent with the allocation criteria for the bond proceeds.

Securitisation

Not applicable.

Allocation of bond proceeds

Allocation to taxonomy-aligned economic activities

There are two categories to which the bond proceeds will be allocated. Further, the bond proceeds will be allocated on a portfolio basis. A detailed report of the allocation can be found in Table B at the end of this document.

Green Buildings

Green Buildings	Residential and commercial real estate mortgage loans
EU Taxonomy objective	Climate change mitigation
Activity (Annex 1 EU taxonomy)	art. 7.7. Acquisition and ownership of buildings
Related NACE code	L68

³³ The Green Asset Ratio shows the proportion of a bank’s assets that are aligned with the EU Taxonomy for sustainable activities

³⁴ See link:

https://assets.ctfassets.net/1u811bvqvthc/7Akmf4slo5WrZNxiMY0hV/f0225f443b9812808b26d208bc1a2755/ABN_AMRO_2022_Climate_Strategy_Targets.pdf

Renewable Energy

Green Buildings	Loans towards renewable power generation in the category solar & wind power
EU Taxonomy objective	Climate change mitigation
Activity (Annex 1 EU taxonomy)	art. 4.1 Electricity generation using solar photovoltaic technology art. 4.3 Electricity generation from wind power
Related NACE code	D35.11 and F42.22

Confirmation of Compliance with Article 3, Point (c), of Regulation (EU) 2020/852 (Minimum Safeguards)

ABN AMRO confirms compliance with Article 3, point (c), of Regulation (EU) 2020/852. Potential eligible assets support our climate strategy and are expected to comply with applicable local laws and regulations. As part of the regular credit approval process, potential eligible assets are further assessed, where applicable, against the environmental, social, and ethical criteria set out in our Sustainability Risk Policy ("SRP").

The SRP includes a sustainability risk standard with specific sector requirements, as well as an exclusion list. Selected project finance activities are additionally expected to adhere to voluntary standards, such as the Equator Principles, in line with our Sustainability Risk Standard for Lending and Project Finance.

Allocation to Economic Activities Not Aligned with the Technical Screening Criteria

Not applicable, as only assets in line with article 4 of Regulation (EU) 2023/2631 are included. ABN AMRO will not allocate towards specific taxonomy-aligned economic activities such as enabling, transitional economic activities nor towards nuclear energy and fossil gas.

Issuance Costs

Issuance costs have not been deducted from bond proceeds.

Environmental impact of bond proceeds

No information is required to be provided under this section of the report. Please refer to the European Green Bond Impact Report in line with Annex III of the EuGB regulation, which is published on our website.

Information on reporting

More information is available on the investor relations portal on our website (www.abnamro.com/ir) and specific reports can be found in the bondholders section under ESG Bonds at www.abnamro.com/esgbonds.

Additional sustainability information, such as the consolidated management reports or consolidated sustainability reports pursuant to Directive 2013/34/EU, can be found at www.abnamro.com/download-centre.

CapEx plan

Not applicable.

Other relevant information

All EuGB bonds described in this allocation report are fully aligned with our Green Bond Framework of 2024 and hence align to the ICMA Green Bond Principles (2021), including the June 2022 appendix.

All relevant information relating to our outstanding Green Bonds is published at www.abnamro.com/esgbonds. This includes a more extensive allocation and impact report, aligned with the ICMA guidelines described in the Handbook—Harmonized Framework for Impact Reporting, published in June 2022.

The required information on impact reporting is disclosed in the European Green Bond Impact Report, which is also available on the webpage above.

Table B – Taxonomy alignment of proceeds information

(Portfolio approach to the allocation of European Green Bond proceeds)

This table provides the information required under Annex II of Regulation (EU) 2023/2631. The information covers the reporting period ending 31 December 2025.

Outstanding European Green Bonds

Details of outstanding European Green Bonds (31 December 2025)

ISINs EuGB Bonds	Instrument type ³⁵	Size (million)	Issuance date	Maturity (call date)	EUR million equivalent
XS3009603831	SP	EUR 750	Feb-25	Feb-31	EUR 750
XS3083189319	SP	EUR 1000	Jun-25	Jun-29	EUR 1000
XS3185662676	SP	EUR 750	Sep-25	Sep-32	EUR 750
XS3248241971	SNP	GBP 750	Dec-25	Nov-30	EUR 859
Total amount of European green bonds outstanding					EUR 3,359

³⁵ SP = Senior Preferred, SNP = Senior Non-Preferred

Portfolio of green assets

1) Description of group of assets forming the portfolio

Residential Green Building Portfolio	Signed amount	Number of addresses	Attribution factor	Green Building Component	Allocated Amount	Average Portfolio lifetime
Portfolio name	million EUR		%	% of signed amount	million EUR	year
Multi-family houses	6,955	24,695	62%	18%	538	20+
Single-family houses	32,777	99,330	63%	82%	2,535	20+
Total	39,732	124,025	63%	100%	3,073	

Renewable Energy	Signed amount	Share of Total Project Financing	Renewables Component	Allocated Amount	Average Portfolio lifetime
Portfolio name	million EUR	%	% of signed amount	million EUR	year
Wind	818	2%	75%	216	10+
Solar	267	12%	25%	70	10+
Total	1,085	2.5%	100%	286	

Total	Signed amount	Allocated Amount
Portfolio name	million EUR	million EUR
Total	40,817	3,359

Total portfolio of Eligible green assets: EUR 40,821 million

Breakdown by asset type

- Green Buildings – residential mortgages: EUR 39,736 million (91.5%)
- Renewable energy – on and offshore wind energy: EUR 862 million (6.4%)
- Renewable energy – solar energy: EUR 223 million (2.1%)

Breakdown by geographical location

- Netherlands: EUR 40,029 million (93.8%)
- United Kingdom: EUR 214 million (1.7%)
- Other Member States of the European Union³⁶: EUR 578 million (4.5%)

2) Indication of the proceeds from the bonds intended to be allocated to the portfolio

The total amount of the bond proceeds (i.e. EUR 3,359 million) has been allocated to the green asset portfolio described above.

3) Share of proceeds used for financing versus refinancing

100% of the bond proceeds have been used to refinance green assets.

4) Economic activities funded by the bonds

³⁶ Finland, France, Germany, Italy, Poland, Portugal, Spain, Sweden, Belgium

Types/sectors and corresponding NACE codes (Regulation (EC) No 1893/2006)

The European Green Bond proceeds are allocated to taxonomy-aligned economic activities corresponding to the following sectors and NACE codes:

- 4.1 Electricity generation using solar photovoltaic technology: NACE D35.11, F42.22
- 4.3 Electricity generation from wind power: NACE D35.11, F42.22
- 7.7 Acquisition and ownership of buildings: NACE L68

5) Amount of proceeds allocated to taxonomy-aligned activities

100% of an amount equivalent to the European Green Bond proceeds is allocated to EU Taxonomy-aligned economic activities included in the portfolio.

6) Targeted environmental objective(s) and applicable delegated acts

The portfolio of green assets to which the proceeds of the European Green Bonds are allocated contributes to the environmental objective of climate change mitigation, as referred to in Article 9(a) of Regulation (EU) 2020/852.

The economic activities financed or refinanced through the portfolio of renewable electricity generation and energy-efficient buildings substantially contributes to climate change mitigation by reducing or avoiding greenhouse-gas emissions.

Compliance with the EU Taxonomy technical screening criteria is assessed in accordance with the following delegated acts:

- Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021, supplementing Regulation (EU) 2020/852 by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation
- Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023, amending Delegated Regulation (EU) 2021/2139

7) Allocation to fixed and/or financial assets.

100% of the proceeds of the European Green Bonds is allocated to financial assets.

8) Additions or removals from the project portfolio (in the event that new European Green Bonds are added to the portfolio or that (maturing) European Green Bonds are removed from the portfolio)

Not applicable as this is the inaugural report.

9) Percentage of new projects in the year of issuance (vs the amount of EuGB bonds issued)

New fully EU Taxonomy-aligned green assets entering the portfolio in 2025: 13% (EUR 4,718bn)

10) Other relevant information

None

Appendix E - European Green Bond Annual Impact Report

This document and its contents are not subject to any approval or endorsement from ESMA or any other competent authority.

General information

- a) Dates of issuance of the bonds
 - 25/02/2025 - EUR 750m (XS3009603831)
 - 04/06/2025 - EUR 1,000m (XS3083189319)
 - 22/09/2025 - EUR 750m (XS3185662676)
 - 10/12/2025 - GBP 750m (XS3248241971)
- b) Date of publication of the report: 21/09/2026
- c) The first and last date of the period to which the annual allocation report refers: 01/01/2025 – 31/12/2025
- d) The legal name of the issuer: ABN AMRO Bank N.V.
- e) Legal entity identifier (LEI) of the issuer: BFXS5XCH7N0Y05NIXW11
- f) Website address providing investors with information on how to contact the issuer: www.abnamro.com/ir and investorrelations@nl.abnamro.com
- g) The name of the bond(s) assigned by the issuer: see Important information below
- h) ISINs of the bonds: See category a) above
- i) The identity and contact details of the external reviewer: ISS-Corporate, SPOsales@iss-corporate.com
- j) Name of the competent authority that has approved the bond prospectus(es): on the date of this report, the competent authority is the Central Bank of Ireland. For the bonds issued prior to June 6, 2025 the competent authority was the AFM in the Netherlands

Important information

These bonds use the designation ‘European Green Bond’ or ‘EuGB’ in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council (the “EuGB Regulation”).

Environmental strategy and rationale

Overview

A key component of ABN AMRO’s climate strategy is to align its activities with a net-zero trajectory by 2050. To achieve this objective, ABN AMRO has started decarbonising its loan portfolio, client asset portfolio and its own operations. Further information is available, among other sources, in ABN AMRO’s most recent annual report.

Given our focus on decarbonisation, an amount equivalent to the proceeds of the green bonds issued under the EuGB Regulation has been used exclusively to refinance, in whole or in part, green eligible financial loans and investments in the following categories:

- 3) Green buildings; and/or
- 4) Renewable energy.

These eligible assets are described in more detail below.

Both categories contribute positively to the environment and climate, as they are expected to avoid or reduce carbon emissions. The portfolio of green assets to which the proceeds of the European Green Bonds are allocated contributes to the environmental objective of climate change mitigation, as referred to in Article 9(a) of Regulation (EU) 2020/852. In addition, all eligible assets must comply with applicable environmental regulations and legislation, the EU Taxonomy “Do No Significant Harm” criteria, and ABN AMRO’s internal policies and ESG risk assessment processes.

ABN AMRO has allocated bond proceeds using a portfolio approach. Under this approach, the combined proceeds of the outstanding pool of green bonds will be allocated 100% to projects that qualify as environmentally sustainable in accordance with Article 3 of the EU Taxonomy.

Link with assets

The bond proceeds are expected to contribute to alignment with the EU Taxonomy environmental objective of climate change mitigation. Both renewable energy and sustainable buildings form part of ABN AMRO’s climate targets developed in line with the Net-Zero Banking Alliance’s science-based approach.

For the Green Asset Ratio³⁷. (“GAR”) the bank only reports on residential mortgages. The GAR calculation metrics are in line with the aligned assets criteria for residential real estate. As the focus was on the bank’s largest lending categories for the GAR, renewables are not included in GAR reporting.

Link to transition plans

In line with its focus on sustainability, ABN AMRO published its Climate Strategy document in 2022³⁸, which includes a transition plan. The criteria applied to real estate and renewable energy within this climate strategy are consistent with the allocation criteria for the bond proceeds.

Securitisation

Not applicable.

Allocation of bond proceeds

Allocation to taxonomy-aligned economic activities

There are two categories to which the bond proceeds totaling EUR 3,359 million will be allocated. The bond proceeds will be allocated on a portfolio basis.

Green Buildings	
Green Buildings	Residential and commercial real estate mortgage loans
EU Taxonomy objective	Climate change mitigation
Activity (Annex 1 EU taxonomy)	art. 7.7. Acquisition and ownership of buildings
Related NACE code	L68
Allocated amount	EUR 3,073 million (91%)

³⁷ The Green Asset Ratio shows the proportion of a bank’s assets that are aligned with the EU Taxonomy for sustainable activities

³⁸ See link: https://assets.ctfassets.net/1u811bvqythc/7Akmf4slo5WrZNxiMY0hV/f0225f443b9812808b26d208bc1a2755/ABN_AMRO_2022_Climate_Strategy_Targets.pdf

Renewable Energy

Renewable Energy	Loans towards renewable power generation in the category solar & wind power
EU Taxonomy objective	Climate change mitigation
Activity (Annex 1 EU taxonomy)	art. 4.1 Electricity generation using solar photovoltaic technology art. 4.3 Electricity generation from wind power
Related NACE code	D35.11 and F42.22
Allocated amount	EUR 286 million equivalent (9%)

Confirmation of Compliance with Article 3, Point (c), of Regulation (EU) 2020/852 (Minimum Safeguards)

ABN AMRO confirms compliance with Article 3, point (c), of Regulation (EU) 2020/852. Potential eligible assets support our climate strategy and are expected to comply with applicable local laws and regulations. As part of the regular credit approval process, potential eligible assets are further assessed, where applicable, against the environmental, social, and ethical criteria set out in our Sustainability Risk Policy ("SRP").

The SRP includes a sustainability risk standard with specific sector requirements, as well as an exclusion list. Selected project finance activities are additionally expected to adhere to voluntary standards, such as the Equator Principles, in line with our Sustainability Risk Standard for Lending and Project Finance.

Allocation to Economic Activities Not Aligned with the Technical Screening Criteria

Not applicable, as only assets in line with article 4 of Regulation (EU) 2023/2631 are included. ABN AMRO will not allocate towards specific taxonomy-aligned economic activities such as enabling, transitional economic activities nor towards nuclear energy and fossil gas.

Environmental impact of bond proceeds

Estimates of positive and adverse environmental impacts in aggregated form

ABN AMRO uses the portfolio approach in line with our factsheet published in February 2025. Therefore, we do not disclose impacts at project level for our real estate portfolio due to the level of granularity and large number of mortgages. In chapter 5.3 of this document, we provide more detail on the positive environmental impact per project for the renewable energy categories. An overview of potential adverse environmental impacts in aggregated form is presented below.

Positive environmental impact

In this section the carbon impact of the ABN AMRO green bond portfolio is presented per Eligible Asset category as allocated on 31 December 2025.

Avoided financed CO₂-emissions ABN AMRO portfolio

Company	CO ₂ -emission reduction (tonnes/a)
Residential Green Buildings	5,248
Renewable Energy	219,366
Total	224,614

A more detailed breakdown of the CO₂ impact per category, in accordance with the reporting guidelines of the ICMA Harmonized Framework³⁹, is provided below.

Reporting table in line with the ICMA Harmonized Framework for Impact Reporting

Residential Green Building Portfolio	Net Primary Fossil Energy Use			Annual CO ₂ emissions avoided			
	in m ²	kWh/m ²	% of primary fossil energy use avoided	Full portfolio		Allocated level	
				kg CO ₂ /m ²	tonnes of CO ₂	tonnes of CO ₂	% of carbon emission avoided
Portfolio name							
Multi-family houses	2,450,592	65.3	-37%	5.5	13,504	1,044	-38.5%
Single-family houses	15,830,026	81.7	-36%	3.4	54,352	4,203	-27.7%
Total	18,280,618	78	-37%	3.7	67,856	5,248	-29.4%

Renewable Energy	Annual generation Renewable energy capacity added		Annual CO ₂ emissions avoided	
	GWh	MW		
			tonnes of CO ₂	
Portfolio name				
Wind	1,468	14,764	170,385	
Solar	500	2,531	48,981	
Total	1,968	17,295	219,366	

Total	Impact per 1 million EUR invested		Annual CO ₂ emissions avoided	
	tonnes of CO ₂		tonnes of CO ₂	
Portfolio name				
Total	66.9		224,614	

Additional information can be found in our Annual Allocation and Impact report which is published on our website: www.abnamro.com/esgbonds

³⁹ [Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf](#)

⁴⁰ The attribution factor is the ratio between the outstanding loan amount (i.e. signed amount) and the property value at origination. The property value at origination is the property value at increase of the mortgage loan, or if not available the initial market value at origination

Principal Adverse Impacts

Below we have provided both positive and adverse impacts. This is provided at project-category level and not at project level due to the portfolio approach and confidentiality constraints related to the underlying loans, which are subject to non-disclosure agreements.

Principal Adverse Impacts of Wind Energy

- Wind farms can have significant localized impacts on the environment and surrounding communities or wildlife
- Wildlife Mortality: Rotating turbine blades present collision risks for migratory birds and bats, threatening local populations.
- Noise and Shadow Flicker: Turbines generate mechanical and aerodynamic noise, which can cause sleep and health disturbances. Additionally, the rotation can cause "shadow flicker" that is highly bothersome to nearby residents in case of onshore wind energy.
- Soil Degradation: Construction of access roads and turbine foundations often involves deep excavation, leading to soil compaction and erosion.
- Material Sourcing: Nacelles (the generator compartments) require rare-earth metals (e.g., neodymium), the extraction of which can pollute groundwater and damage local ecosystems.

Principal Adverse Impacts of Solar Energy

- Solar energy facilities provide low-carbon electricity but are associated with distinct environmental challenges:
- Land Use and Habitat Loss: Large utility-scale solar farms require vast tracts of land. This often results in deforestation or the clearing of natural habitats, threatening indigenous flora and fauna.
- Resource and Water Use: Significant amounts of water are required to wash dust off panels in dry or desert climates, stressing local water resources.
- Toxic Waste and Recycling: Solar panels contain hazardous materials like lead and cadmium. Decommissioning large farms requires complex recycling methods to prevent these toxic heavy metals from leaching into the soil.

Broader Supply Chain and Lifecycle Concerns

- Beyond localized site issues, both industries share broader principal adverse sustainability impacts (often tracked under European SFDR regulations):
- Human Rights Violations: Supply chains for silicon, rare earths, and other components often lack transparency, raising red flags regarding forced or child labor and unsafe working conditions in mineral-rich nations.
- Microclimate Changes: Large arrays (both wind and solar) alter surface reflectivity, wind patterns, and moisture retention in the immediate microclimate.

Information on the methodology and assumptions used to evaluate the impacts of projects

Residential green buildings

The method for calculating the (re)financed CO₂-emissions is derived from chapter 5.5 ('Mortgages') of the PCAF publication⁴¹. To estimate the avoided CO₂ emissions of the Eligible Asset portfolio, the following steps are applied:

⁴¹ [The Global GHG Accounting and Reporting Standard for the Financial Industry](#)

- The CO₂-emissions of the buildings in the Eligible Asset portfolio are calculated.
- The financed CO₂ emissions of these buildings are determined by multiplying the calculated CO₂ emissions per building by the relevant attribution factor.
- Avoided emissions are calculated by comparing the financed CO₂ emissions to a benchmark, defined as the CO₂ emissions of a comparable set of average Dutch buildings.
- To determine the avoided emissions per building, an emission factor - dependent on the building's energy label and use type (single-family or multi-family) - is multiplied by the building's useful floor area (m²).
- For each building, the calculated CO₂ emissions are multiplied by the attribution factor. The attribution factor is defined as the ratio between the outstanding loan amount (i.e. committed amount) and the property value at origination or at the time of a loan increase⁴².
- Total avoided emissions for the portfolio are calculated by aggregating the avoided emissions across all buildings.

Renewable energy

In accordance with Chapter 5.3 ('Project finance') of the PCAF Financed Emissions publication⁴³, the P50 value of the expected annual energy yield is used⁴⁴. The P50 value is the predicted annual energy production for which there is a 50% probability that it will be exceeded in a given year.

The installed production capacity (in MW) and the P50 value for each of the loans is reported in technical due diligence reports, drafted by the Lenders Technical Advisors or other relevant documentation.

For each project, ABN AMRO's share of the total construction capital expenditure (i.e. the CAPEX, see also above) is calculated, reflecting the bank's partial financing role. For projects denominated in non-euro currencies, CAPEX is first converted into euros⁴⁵. ABN AMRO's share of the P50 value is then determined by applying this financing share to the project's total P50 value.

To estimate avoided CO₂ emissions, the projected annual energy production is multiplied by a country-specific electricity emission factor based on the relevant national grid mix⁴⁶. In line with PCAF guidance, the Operating Margin (OM) is applied as the emission factor. The OM dataset is published by IFI AHG⁴⁷. This approach is preferred over the combined margin, as it better reflects the marginal generation sources most likely to be displaced, thereby providing a clearer indication of emissions reductions throughout the year.

Total avoided CO₂ emissions per project are calculated by aggregating these results.

⁴² If applicable, the property value at the moment of an increase of the mortgage loan is used. If there has been no increase of the mortgage loan the initial market value at original origination is used

⁴³ [The Global GHG Accounting and Reporting Standard for the Financial Industry](#), Financed emissions, Part A

⁴⁴ See page 82, under Data Required from the PCAF Financed emissions, Part A document, link in footnote 21

⁴⁵ For the 2025 report the EUR/GBP exchange rate of 0,8729368 was used

⁴⁶ https://unfccc.int/sites/default/files/resource/Harmonized_IFI_Default_Grid_Factors_2021_v3.2_0.xlsx

⁴⁷ https://unfccc.int/sites/default/files/resource/Renewable_Energy_GHG_accounting_approach.pdf

Information about the projects' positive environmental impacts

Nr	Sub-sector	Capacity (MW)	Project amount ⁴⁸ (EUR m)	Current drawn exposure ⁴⁹ (EUR m)	Share ⁵⁰ (%)	P50 ⁵¹ (GWh/a)	P50 ABN AMRO (GWh/a)	Avoided CO ₂ (tonnes/a)	Avoided CO ₂ ABN AMRO (tonnes/a)
1	Solar	736	601	73	12.1%	1,373	166	551,431	66,709
2	Solar	42	86	12	14.1%	55	8	22,605	3,197
3	Wind	175	212	34	15.8%	579	92	39,376	6,222
4	Wind	732	1,405	43	3.0%	2,571	78	838,432	25,429
5	Wind	900	1,226	67	5.4%	3,889	211	2,526,579	137,343
6	Wind	288	724	44	6.0%	1,204	73	392,738	23,755
7	Wind	1,200	3,151	21	0.6%	5,998	35	2,281,600	13,194
8	Wind	1,200	3,125	21	0.6%	6,037	36	2,296,472	13,739
9	Wind	1,200	3,318	44	1.2%	5,736	67	2,181,733	25,361
10	Solar	20	12	8	68.4%	21	14	6,803	4,652
11	Wind + Solar ⁵²	2,130	2,120	87	4.1%	3,605	147	1,403,258	57,318
12	Wind	242	534	47	8.8%	554	49	359,850	31,644
13	Wind	1,200	4,522	17	0.3%	5,755	19	2,189,036	7,318
14	Wind	332	1,288	5	0.4%	1,231	5	799,768	3,024
15	Wind	370	1,350	20	1.5%	1,679	25	422,316	6,234
16	Solar	50	34	23	65.5%	49	32	15,848	10,384
17	Wind	1,140	3,074	20	0.6%	4,809	27	1,829,205	10,204
18	Wind	207	331	48	14.6%	781	114	254,803	37,090
19	Wind	383	838	33	3.9%	1,511	60	492,716	19,460
20	Wind	24	21	15	71.3%	44	31	14,185	10,114
21	Wind	86	217	7	3.4%	305	10	99,456	3,384
22	Solar	13	9	6	64.3%	13	8	4,174	2,683
23	Solar	60	36	24	66.7%	55	37	18,033	12,022
24	Solar	144	70	42	60.1%	124	75	40,532	24,343
25	Wind	497	2,400	60	2.5%	1,763	44	278,831	6,994
26	Solar	300	214	27	12.8%	567	73	227,701	29,212
27	Wind	475	740	103	13.9%	1,848	258	1,200,627	167,457
28	Wind	1,498	3,552	17	0.5%	5,632	26	4,664,865	21,914
29	Wind	1,080	4,055	90	1.9%	4,865	95	1,850,559	35,961
30	Wind	472	705	19	2.7%	1,531	41	408,216	11,013
31	Solar	101	62	8	13.6%	102	14	27,238	3,708
Total		17,295	43,124	1,085	2.52%	64,286	1,968	27,738,988	831,082

⁴⁸ Debt + equity

⁴⁹ Equal to the outstanding amount

⁵⁰ Calculated as current drawn exposure divided by the total project amount

⁵¹ Electricity production

⁵² A 50/50% split has been made of the project amount to calculate the impact

Information on reporting

More information is available on the investor relations portal on our website (www.abnamro.com/ir) and specific reports can be found in the bondholders section under ESG Bonds at www.abnamro.com/esgbonds.

Additional sustainability information, such as the consolidated management reports or consolidated sustainability reports pursuant to Directive 2013/34/EU, can be found at www.abnamro.com/download-centre.

CapEx plan

Not applicable.

Other relevant information

All EuGB bonds described in this allocation report are fully aligned with our Green Bond Framework of 2024 and hence align to the ICMA Green Bond Principles (2021), including the June 2022 appendix.

All relevant information relating to our outstanding Green Bonds is published at www.abnamro.com/esgbonds. This includes a more extensive allocation and impact report, aligned with the ICMA guidelines described in the Handbook—Harmonized Framework for Impact Reporting, published in June 2022.

The required information on allocation reporting is disclosed in the European Green Bond Allocation Report, which is also available on the webpage above.