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Principles for  
Responsible Banking



Principles for Responsible Banking

# Reporting and Self-Assessment ABN AMRO

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## Principle 1: Alignment



We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

## Business model

**Describe (high-level) your bank's business model, including the main customer segments served, types of products and services provided, the main sectors and types of activities across the main geographies in which your bank operates or provides products and services. Please also quantify the information by disclosing e.g. the distribution of your bank's portfolio (%) in terms of geographies, segments (i.e. by balance sheet and/or off-balance sheet) or by disclosing the number of customers and clients served.**

### Response

ABN AMRO is one of the leading banks in the Netherlands, providing banking services to retail, private, and business clients. With over 20,000 employees, we serve clients primarily in the Netherlands and Northwest Europe. Our range of products and services includes loans, mortgages, payments, and financial advice.

We serve approximately 5.2 million retail clients, and our wealth management unit manages €216 billion in investments on behalf of clients. Our corporate bank serves more than 9,000 corporate clients, while our personal and business banking division offers banking and payment services to around 350,000 small and medium-sized companies.

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## Strategy alignment

**Does your corporate strategy identify and reflect sustainability as strategic priority/ies for your bank?**

Yes

No

Please describe how your bank has aligned and/or is planning to align its strategy to be consistent with the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.

**Does your bank also reference any of the following frameworks or sustainability regulatory reporting requirements in its strategic priorities or policies to implement these?**

- UN Guiding Principles on Business and Human Rights
- International Labour Organization fundamental conventions
- UN Global Compact
- UN Declaration on the Rights of Indigenous Peoples
- Any applicable regulatory reporting requirements on environmental risk assessments, e.g. on climate risk - please specify which ones: NFRD
- Any applicable regulatory reporting requirements on social risk assessments, e.g. on modern slavery - please specify which ones: NFRD
- None of the above

## Response

Sustainability has been a core pillar of our strategy since 2018 and is an integral part of our business. We aim to be our clients' first-choice partner in sustainability, providing financing and expertise to help them transition towards more sustainable practises. As part of our climate strategy, we have started working with clients to align with the 2015 Paris Climate Agreement. Moving forward, we will further integrate the sustainability transition into our business models, leveraging our current exposure and sector knowledge.

Two important areas mentioned in our Integrated Annual Report that directly relate to our sustainable strategy are climate change and responsible investment and finance. This report focuses on these two areas. Our value creation model also shows our contribution to the UN Sustainable Development Goals (SDGs), though these are not part of the model itself. The climate strategy links directly to SDG 13: Climate Action. and responsible investment and financing relate directly to SDG 12: Responsible Consumption and Production. Our value creation model is based on the integrated reporting framework, which uses six forms of capital: manufactured, financial, intellectual, human, social, and natural.

We aim to create sustainable long-term value for all our stakeholders in two ways:

- By maximising the positive effects we have on society. Through the financial products we offer, such as green loans and impact loans, we aim to increase our positive impact on society while supporting economic growth and job creation.
- By minimising the adverse effects our business may have. We may contribute indirectly to climate change through our loans or inadvertently finance companies with poor records on respecting labour rights. We work to reduce these risks by setting strict rules for lending and investment.

In the Climate Strategy published in 2022, we developed a bank-wide approach to achieve our net-zero ambitions and mitigate the transition risks associated with climate change. We aim to support our clients in decarbonising their business models and footprints through continuous engagement, offering advice and financing solutions. We have formalised our climate commitment by joining the Net-Zero Banking Alliance (NZBA), becoming part of a global group of banks committed to aligning their lending and investment portfolios with net-zero emissions by 2050. We have set intermediate carbon reduction targets for several portfolios and for our own operations, and we have a roadmap for further target-setting. As regulations, technological developments, and methodologies progress in the coming years, we will update our targets and further develop our plans on a regular basis.

During 2023, we advanced our climate strategy, invested more in sustainable business, and surpassed our sustainability acceleration targets for both corporate loans and ESG+ impact investments.

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## Principle 2: Impact and Target Setting



We will continuously increase our positive impacts while reducing negative impacts on, and managing risks to, people and the environment resulting from our activities, products, and services. To this end, we will set and publish targets where we can have the most significant impacts.

### 2.1 Impact Analysis (Key Step 1)

**Show that your bank has performed an impact analysis of its portfolio/s to identify its most significant impact areas and determine priority areas for target-setting.**

The impact analysis shall be updated regularly<sup>1</sup> and fulfil the following requirements/elements (a-d)<sup>2</sup>:

- a) **Scope: What is the scope of your bank's impact analysis?** Please describe which parts of the bank's core business areas, products/services across the main geographies that the bank operates in (as described under 1.1) have been considered in the impact analysis. Please also describe which areas have not yet been included, and why.

<sup>1</sup> That means that where the initial impact analysis has been carried out in a previous period, the information should be updated accordingly, the scope expanded as well as the quality of the impact analysis improved over time.

<sup>2</sup> Further guidance can be found in the [Interactive Guidance on impact analysis and target setting](#).

## Response

We carry out a regular assessments of our operating environment. This allows us to identify our most important social, economic, financial, and environmental issues. These issues – referred to as value-creating topics – are where we believe ABN AMRO can create the most value for its stakeholders.

In 2022, we updated our materiality assessment, resulting in five key value-creating topics for 2023, which management has used for steering and monitoring starting in 2023. The one most directly related to sustainability is responsible investment and financing.

Our assessment comprised distinct steps:

1. We defined an initial long list of topics based on a comprehensive review of media and trend reports, peer disclosures, current reporting requirements, and the bank's Risk Event register.
2. The long list was reduced to a short list, which was then submitted to stakeholders, the bank's Extended Leadership Team, and other senior management for prioritisation.
3. Based on these (materiality matrix) results, we identified topics that were strategically differentiating to ABN AMRO based on our corporate strategy, strategic pillars, and KPIs.

We report on the Sustainability Acceleration Asset volume (SAS) as the metric for our client assets portfolio, corporate loans portfolio, and mortgage portfolio supporting the transition. This focuses on broader environmental and social aspects such as pollution, biodiversity, workers in the value chain, and our own workforce.

In 2023, to anticipate regulatory developments in sustainability reporting, we conducted an ESRS materiality assessment. The CSRD prescribes the use of the ESRS by the end of 2024. The CSRD requires entities to perform a double materiality assessment (DMA) of sustainability matters (environment, social, governance (ESG)). Double materiality means that a matter can be material either because of the impact that an entity has on people and/or the environment ('impact materiality') or because a matter has a financial effect on the entity ('financial materiality'). The materiality assessment covers impacts, risks and opportunities connected with the entity through its direct and indirect business relationships in the value chain. This ESRS assessment resulted in 8 of the 10 topical ESRS being material. Climate change, which is the subject of this report, was one of these eight topics and assessed as material as part of ABN AMRO's 2023 DMA.

To identify and assess material impacts, risks, and opportunities, we used the previously mentioned materiality assessment methodology as much as possible. Different workstreams were established following the topical structure of the ESRS and included representatives from various functions within the bank. ABN AMRO considered its own operations and suppliers in the assessment but most importantly took the portfolios most directly linked to the financing of the real economy, residential mortgage, and corporate loan portfolios as a starting point for the materiality assessment. Based on the sector and geographical classification of these loans, ABN AMRO reviewed

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these portfolios to identify areas with heightened indications of actual or potential sustainability related impacts, risks, or opportunities.

Impact materiality in ESRS and value creation under Integrated Reporting (which was the basis of our previous report) are different concepts, but there is overlap as some ESRS material topics can be linked to our strategic pillars.

Our climate strategy, launched in 2022, is an action plan designed to achieve our goal of aligning our portfolios with the scenario of limiting global warming to 1.5°C and supporting the transition to a net-zero economy by 2050. In 2022, we set intermediate targets for 2030 for five sectors: oil and gas (upstream), power generation, shipping, commercial real estate, and residential mortgages (the largest asset class in our books). In 2023, we further added two new sectors: inland shipping and agriculture.

We have also set a carbon reduction ambition for our client assets portfolio and aim to achieve carbon neutrality in our own operations by 2030. We have formalised our climate commitment by joining the NZBA, becoming part of a global cohort of banks committed to aligning their lending and investment portfolios with net-zero emissions by 2050.

The choice of sectors for the first wave of target setting was based on a climate risk heatmap exercise performed in 2021, which took into consideration the size of the portfolios, their carbon intensity, and the availability of methodologies and data. At the end of 2023, we set targets for inland shipping and agriculture in line with our intention to communicate targets for all carbon-intensive sectors. With our climate targets we cover 68% of our total loans and advances and the corporate sectors account for 25% of our total corporate loans on 31 December 2023.

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b) **Portfolio composition: Has your bank considered the composition of its portfolio (in %) in the analysis?** Please provide proportional composition of your portfolio globally and per geographical scope

- i) by sectors & industries<sup>3</sup> for business, corporate and investment banking portfolios (i.e. sector exposure or industry breakdown in %), and/or
- ii) by products & services and by types of customers for consumer and retail banking portfolios.

If your bank has taken another approach to determine the bank's scale of exposure, please elaborate, to show how you have considered where the bank's core business/major activities lie in terms of industries or sectors.

<sup>3</sup> 'Key sectors' relative to different impact areas, i.e. those sectors whose positive and negative impacts are particularly strong, are particularly relevant here.



## Response

By using the IIRC methodology with different stakeholder views, we aim to create an overview of the most relevant impacts. In this methodology, we define an initial long list of topics based on a comprehensive review of media and trend reports, peer disclosures, current reporting requirements, and the bank's Risk Event register.

By using this long list:

- We cover the geographies where ABN AMRO is present (with Northwest Europe as our main strategic focus).
- We cover our main activities and sectors.

## Responsible Investment and Financing

In 2022, we updated our materiality assessment, resulting in five key value-creating topics for 2023, one of which is responsible investment and financing.

In 2023, we worked closely with clients to reduce their carbon footprint and invested in sustainable businesses and technologies supporting the circular economy and prioritising social impact. Over the last few years, we have set clear sustainability acceleration targets. We aim to allocate a greater proportion of our loans to businesses that meet our sustainability standards and encourage more of our wealth management clients to choose ESG funds and strategies. By the end of 2023, we saw advances in our sustainability acceleration targets for ESG+ impact investments, residential mortgages, and corporate loans, reflecting strong demand among clients and investors.

Over 2023, we achieved:

- 47% in ESG + impact investments (target 40%),
- 30% in residential mortgages (target 31%)
- 25% in corporate loans to clients (target 21%)

## Climate Change

Our climate strategy, presented in 2022, is an action plan designed to align our portfolios with the scenario of limiting global warming to 1.5°C and supporting the transition to a net-zero economy by 2050.

We made scope decisions based on our climate strategy, determining the impact of climate change on our loan portfolio by examining the scope. This resulted in intermediate targets for 2030 for five sectors: oil and gas, power generation, shipping, commercial real estate, and residential mortgages (the largest asset class in our books). We have also set a carbon reduction ambition for our client assets portfolio and aim to achieve carbon neutrality in our own operations by 2030. We have formalised our climate commitment by joining the NZBA, becoming part of a global cohort of banks committed to aligning their lending and investment portfolios with net-zero emissions by 2050.

At the end of 2023, we also set targets for inland shipping and agriculture. Over the next few years, we intend to communicate targets for all carbon-intensive sectors in line with our NZBA commitments. The sectors currently in

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scope of the climate strategy cover a total of 68% of our total loans and advances and 25% of our corporate loans.

Our residential mortgages cover 59% of total loans and advances, commercial real estate covers 5% of total loans and advances and 14% of corporate loans. Power generation covers less than 1% of total loans and advances and 1% of corporate loans. Oil and gas upstream covers less than 1% of total loans and advances and 1% of corporate loans. Shipping covers 1% of total loans and advances and 4% of corporate loans. Inland shipping covers less than 1% of total loans and advances and less than 1% of corporate loans. Agriculture covers 2% of total loans and advances and 5% of corporate loans.

As 2023 was the first full year since the introduction of our climate strategy, we started steering on our portfolio and implementing our initiatives. Overall, our performance for residential mortgages, oil and gas upstream, power generation, renewables, and commercial real estate is progressing towards targets. Progress on client assets is also on par to meet the ambition set for 2025.

By the end of 2023, we set targets for inland shipping and agriculture in line with our intention to communicate targets for all carbon-intensive sectors in line with our NZBA commitments. Our approach towards adding extra sectors is based on the following three key elements:

- Industry guidelines: We apply industry guidelines to ensure our targets are in line with industry best practices, including NZBA, Partnership for Carbon accounting Financials (PCAF).
- Science-based: We set targets based on the methodologies and decarbonisation scenarios, including IEA (International Energy Agency) and NZE (net-zero emissions) scenarios.
- Sector-based: We take a sector-based approach to target setting, as we believe this is the most effective way to achieve decarbonization of our portfolio, given that each sector in the economy faces specific challenges in transitioning to net-zero.

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- c) **Context: What are the main challenges and priorities related to sustainable development in the main countries/regions in which your bank and/or your clients operate?**<sup>4</sup> Please describe how these have been considered, including what stakeholders you have engaged to help inform this element of the impact analysis.

This step aims to put your bank's portfolio impacts into the context of society's needs.

<sup>4</sup> Global priorities might alternatively be considered for banks with highly diversified and international portfolios.

## Response

Banks are being called on to finance long-term growth and support the transition to a more sustainable, low-carbon economy. With climate risk growing, banks are also playing an important role in helping clients become more climate resilient.

## General Approach and Setup

Multiple materiality assessments are performed within ABN AMRO for several purposes: the integrated reporting materiality assessment, the materiality assessment under the European Sustainability Reporting Standards (ESRS), the materiality assessment under IFRS, and the materiality required as part of the enterprise risk management framework (ERM), which includes the ECB CER (climate-related and environmental risk) mixed reality assessment.

To identify and assess material impacts, risks, and opportunities, we used the previously mentioned materiality assessment methodologies in place for ESG topics as much as possible. For this, four different workstreams (climate, environmental, social, and business conduct) were established, following the topical structure of the ESRS and involving representatives from various functions within the bank, such as the Sustainability Centre of Excellence, Finance, Risk, HR, Compliance, and Client Units.

ABN AMRO considered its own operations and our value chain in the assessment but, most importantly, took the portfolios most directly linked to financing the real economy – its residential mortgage and corporate loan portfolios – as the starting point of the materiality assessment. Based on the sector and geographical classification of these loans, ABN AMRO reviewed these portfolios to identify areas with heightened indications of actual or potential sustainability-related impacts, risks, or opportunities.

ABN AMRO has been performing stakeholder outreach as part of its integrated reporting materiality assessment for years, most recently in summer 2022. For the year ending 31 December 2023, the bank used the outcomes of this assessment to validate our impact materiality conclusions with the input previously received from stakeholders.

ABN AMRO used the subtopics mentioned in the appendix ESRS as the starting point for its assessment and added or relabelled topics if the existing list did not fit the terminology used within ABN AMRO or the banking sector.

The DMA has been discussed and approved by the Executive Board, Supervisory Board, and relevant subcommittees.

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**Based on these first 3 elements of an impact analysis, what positive and negative impact areas has your bank identified? Which (at least two) significant impact areas did you prioritize to pursue your target setting strategy (see 2.2)<sup>5</sup>? Please disclose.**

<sup>5</sup> To prioritize the areas of most significant impact, a qualitative overlay to the quantitative analysis as described in a), b) and c) will be important, e.g. through stakeholder engagement and further geographic contextualisation.

## Responsible investment and financing

To finance the transition to a more sustainable economy means supporting new, greener, and more socially responsible business models, and helping our clients make their homes more energy efficient. In doing so, we also support wider efforts to halt climate change.

Some clients may face increasing social, climate, and environmental impacts, translating into increased credit risk for the bank. This may, in turn, affect our own risk profile. We may also be prevented from financing certain projects because of our own targets on risk and return on equity. Additionally, we may see more reputational risks if we fail to meet our commitments on sustainable finance.

### Our Approach

We want our sustainable assets and products to grow and increase. For the first time, we are offering smaller businesses access to sustainability loans. We are also working with more clients on the climate transition and making more investments through our impact fund.

Related to this strategic differentiator topic is the KPI of the SAS volume, which is used in our Integrated Annual Report. Besides climate, responsible investment and financing also includes social impacts like human rights and gender and cultural diversity, as described in in our Integrated Annual Report.

### Climate Change

Our climate strategy, published in December 2022 and expanded with extra information and sectors in our 2023 Annual Report, is designed to align our portfolio with a 1.5°C maximum global warming scenario and support the transition to a net-zero economy by 2050.

In line with our strategy and the signing of the Dutch Financial Sector Climate Commitment, we formulated a climate strategy and targets. Climate change is one of the biggest challenges of our time, and ABN AMRO is committed to making a difference.

In our ESRS materiality analysis, climate change was assessed as material due to the indirect impact we have through our financing and the transition and physical risks for us as a bank that could potentially affect credit risk and operational risk in the future. We also see climate as an opportunity to help our clients transition to a net-zero economy.

The choice of sectors for the first wave of target-setting was based on a climate risk heatmap exercise performed in 2021. This considered the size of the portfolios, their carbon intensity, and the availability of methodologies and data. Additionally, an ambition was set for our discretionary portfolio management (DPM) as part of the client assets portfolio. By the end of 2023, we set targets for inland shipping and agriculture, in line with our intention to communicate targets for all carbon-intensive sectors defined by the NZBA.

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d) For these (min. two prioritized impact areas): **Performance measurement: Has your bank identified which sectors & industries as well as types of customers financed or invested in are causing the strongest actual positive or negative impacts?** Please describe how you assessed the performance of these, using appropriate indicators related to significant impact areas that apply to your bank's context.

In determining priority areas for target-setting among its areas of most significant impact, you should consider the bank's current performance levels, i.e. qualitative and/or quantitative indicators and/or proxies of the social, economic and environmental impacts resulting from the bank's activities and provision of products and services. If you have identified climate and/or financial health & inclusion as your most significant impact areas, please also refer to the applicable indicators in the Annex.

If your bank has taken another approach to assess the intensity of impact resulting from the bank's activities and provision of products and services, please describe this.

The outcome of this step will then also provide the baseline (incl. indicators) you can use for setting targets in two areas of most significant impact.

## Response

### Responsible investment and finances

We aim for more of our loans to go to businesses that meet our sustainability standards and for more of our wealth management clients to choose ESG funds and strategies. By the end of 2023, we saw advances in our sustainability acceleration target for ESG+ impact investments, residential mortgages, and corporate loans, reflecting strong demand among clients and investors.

We aim to increase the asset volume of sustainable client loans (including mortgages and corporate loans) and ESG and impact investments as part of the bank's outstanding mortgage loan book, corporate loan book, and relevant client asset volume.

ESG+ Impact investments:

- 2024 Target: 42%
- 2023 Score: 47%
- 2022 Score: 46%

Residential Mortgages:

- 2024 Target: 34%
- 2023 Score: 30%
- 2022 Score: 28%

Corporate Loans to Clients:

- 2024 Target: 27%
- 2023 Score: 25%
- 2022 Score: 19%

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## Climate Change

The NZBA framework provides us with an internationally recognised and science-based framework to guide our decarbonisation efforts. A key component of our climate strategy is to align our activities with a net-zero trajectory. We have set intermediate carbon reduction targets for several portfolios and our own operations. As regulations, technological developments, and methodologies, we will regularly update our targets and further develop our plans.

In our climate strategy, the selection of sectors for the first wave of target-setting was based on a climate risk heatmap exercise conducted in 2021. This exercise considered the size of the portfolios, their carbon intensity, and the availability of methodologies and data. By the end of 2023, we have set targets for inland shipping and agriculture, in line with our commitment to communicate targets for all carbon-intensive sectors as part of our NZBA commitment.

In 2022, targets were set for five sectors: residential mortgages commercial real estate, oil and gas upstream, power generation, and shipping. By the end of 2023, we set targets for inland shipping and agriculture. At the end of 2023, our climate targets covered 68% of our total loans and advances, with the corporate sectors accounting for 25% of our total corporate loans.

## Self-assessment summary:

Which of the following components of impact analysis has your bank completed, in order to identify the areas in which your bank has its most significant (potential) positive and negative impacts?<sup>6</sup>

Scope:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> In progress	<input type="checkbox"/> No
Portfolio composition:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> In progress	<input type="checkbox"/> No
Context:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> In progress	<input type="checkbox"/> No
Performance measurement:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> In progress	<input type="checkbox"/> No

Which most significant impact areas have you identified for your bank, as a result of the impact analysis?

Other:

*Our strategic differentiator responsible investment and financing measured through our Sustainability acceleration targets as mentioned in our Integrated Annual Report.*

*Our Climate Strategy & Targets as defined in our Integrated Annual Report.*

**How recent is the data used for and disclosed in the impact analysis?**

- Up to 6 months prior to publication
- Up to 12 months prior to publication
- Up to 18 months prior to publication, considering the DMA analysis has been done in 2023, and the data in our annual report are 1<sup>st</sup> January 2023 up to 31 December 2023., the publication date of this report is 7 October 2024.
- Longer than 18 months prior to publication

Open text field to describe potential challenges, aspects not covered by the above etc.:

<sup>6</sup> You can respond "Yes" to a question if you have completed one of the described steps, e.g. the initial impact analysis has been carried out, a pilot has been conducted.

## 2.2 Target Setting (Key Step 2)

**Show that your bank has set and published a minimum of two targets which address at least two different areas of most significant impact that you identified in your impact analysis.**

The targets<sup>7</sup> have to be Specific, Measurable (qualitative or quantitative), Achievable, Relevant and Time-bound (SMART). Please disclose the following elements of target setting (a-d), for each target separately:

- a) **Alignment:** which international, regional or national policy frameworks to align your bank's portfolio with<sup>8</sup> have you identified as relevant? Show that the selected indicators and targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national or regional frameworks. You can build upon the context items under 2.1.

### Responsible Investment and Financing

In our Integrated Annual Report, we report on responsible investment and financing through our sustainability acceleration targets. We link with our SAS indicator to SDG 12 through our transition loans, helping companies adopt more sustainable business models. We also finance the circular economy by providing loans to companies that reduce waste and the consumption of scarce natural resources.

### Climate Change

In line with the bank's climate objectives and strategic risk appetite, we measured the greenhouse gas emissions of our activities to align our portfolio with the Paris Agreement and the NZBA. We published a climate strategy, marking a significant step in this alignment. We joined the NZBA in 2022.

Our mortgage portfolio was benchmarked against the pathways laid out by the Carbon Risk Real Estate Monitor (CRREM). We aim to assess the impact of incorporating the updated CRREM V2 pathway in the coming year.

In the shipping sector, we use the Poseidon Principles as our benchmark scenario. A mandatory vessel labelling system and fleet-wide target are currently under consideration in the Netherlands, along with the Renewable Energy Directive III (RED III). Additional European regulations, such as the EU Emissions Trading Scheme (EU ETS) 2 and the CSRD, are also expected to impact the decarbonisation of the sector, especially if they cover the inland shipping sector.

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<sup>7</sup> Operational targets (relating to for example water consumption in office buildings, gender equality on the bank's management board or business-trip related greenhouse gas emissions) are not in scope of the PRB.

<sup>8</sup> Your bank should consider the main challenges and priorities in terms of sustainable development in your main country/ies of operation for the purpose of setting targets. These can be found in National Development Plans and strategies, international goals such as the SDGs or the Paris Climate Agreement, and regional frameworks. Aligning means there should be a clear link between the bank's targets and these frameworks and priorities, therefore showing how the target supports and drives contributions to the national and global goals.



We align with SDG 13 on climate action. We are developing a roadmap to achieve net-zero across all our portfolios by 2050, working closely with businesses to reduce their carbon emissions.

Page 27 IAR (SDG 13).

**b) Baseline: Have you determined a baseline for selected indicators and assessed the current level of alignment?** Please disclose the indicators used as well as the year of the baseline.

*You can build upon the performance measurement undertaken in 2.1 to determine the baseline for your target.*

*A package of indicators has been developed for climate change mitigation and financial health & inclusion to guide and support banks in their target setting and implementation journey. The overview of indicators can be found in the [Annex](#) of this template.*

If your bank has prioritized climate mitigation and/or financial health & inclusion as (one of) your most significant impact areas, it is strongly recommended to report on the indicators in the Annex, using an overview table like below including the impact area, all relevant indicators and the corresponding indicator codes:

Impact area	Indicator code	Response
Climate change mitigation	...	
	...	
	...	

Impact area	Indicator code	Response
Financial health & inclusion	...	
	...	
	...	

In case you have identified other and/or additional indicators as relevant to determine the baseline and assess the level of alignment towards impact driven targets, please disclose these.

We have identified other indicators.

### Responsible Investment and Financing

In our Integrated Annual Report, we disclose our sustainability acceleration target (percentage sustainability (acceleration) asset volume – 2023: 34%, 2022: 31%), indicating progress over previous years.

### Climate Change

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In our Climate Strategy and Targets publication, we define baselines for various sectors:

- Residential Mortgage Portfolio (gross carrying amount €150,8 billion): Baseline (2021): 27.6 kg CO<sub>2</sub>/m<sup>2</sup>
- Commercial Real Estate Portfolio (gross carrying amount €12,5 billion): Baseline (2021): 66.7 kg CO<sub>2</sub>/m<sup>2</sup>
- Power Generation Portfolio (gross carrying amount €1,26 billion): Baseline (2021): 17.6 kg CO<sub>2</sub>/MWh
- Oil and Gas Upstream Portfolio (gross carrying amount €0,4 billion): Baseline (2021): €1,3 billion committed financing
- Shipping Portfolio (gross carrying amount €3,6 billion): Baseline (2021): 2.6% alignment delta based on AER in gCO<sub>2</sub>/DWT, nautical miles
- Inland Shipping Portfolio (gross carrying amount €254 million): Baseline (2023): 25.8 gCO<sub>2</sub>/tkm
- Agriculture Portfolio (gross carrying amount €3,9 billion): Baseline (2022): 2.0 mtCO<sub>2</sub>e

[ABN AMRO Integrated Annual Report 2023.pdf](#)

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- c) **SMART targets** (incl. key performance indicators (KPIs)<sup>9</sup>): Please disclose the targets for your first and your second area of most significant impact, if already in place (as well as further impact areas, if in place). **Which KPIs are you using to monitor progress towards reaching the target?** Please disclose.

## Responsible investment and financing

In our Integrated Annual Report, we detail our sustainability SMART targets. We aim to increase the asset volume of sustainable client loans (including mortgages and corporate loans) and ESG and impact investments in 2024 to:

- ESG + impact investments: 42%
- Residential Mortgages: 34%
- Corporate Loans to Clients: 27%

## Climate Change

In our Climate Strategy and Targets publication, as well as our Integrated Annual Report, we outline SMART targets for key sectors:

- Residential Mortgage Portfolio: CO<sub>2</sub> reduction to 18.3 kg CO<sub>2</sub>/m<sup>2</sup> by 2030, from a baseline of 27.6 kg CO<sub>2</sub>/m<sup>2</sup> in 2021.
- Commercial Real Estate Portfolio: CO<sub>2</sub> reduction to 35.7 kg CO<sub>2</sub>/m<sup>2</sup> by 2030, from a baseline of 66.7 kg CO<sub>2</sub>/m<sup>2</sup> in 2021.
- Power Generation Portfolio: Interim target of 188 kg CO<sub>2</sub>/MWh by 2030.

## Links and references

[ABN AMRO Integrated Annual Report 2023.pdf](#)

Page 20 Sust. Targets

[ABN AMRO 2022 Climate Strategy Targets.pdf](#)

<sup>9</sup> Key Performance Indicators are chosen indicators by the bank for the purpose of monitoring progress towards targets.

- Oil and Gas Upstream Portfolio: Interim target of €1 billion in absolute committed financing by 2030, down from a baseline of €1.3 billion in 2021.
- Shipping Portfolio: Fully aligned with IMO 4 Trajectory by 2030, with an interim target of 0% alignment delta based on AER in gCO<sub>2</sub>/DWT, nautical miles, from a baseline of 2.6% in 2021.
- Inland Shipping Portfolio: Interim target of 18.3 kg CO<sub>2</sub>/tkm by 2030, from a baseline of 25.8 kg CO<sub>2</sub>/tkm in 2023.
- Agriculture Portfolio: Interim target of 1.4 mtCO<sub>2</sub>e by 2030, from a baseline of 2.0 mtCO<sub>2</sub>e in 2022.

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d) **Action plan:** which actions including milestones have you defined to meet the set targets? Please describe.

Please also show that your bank has analysed and acknowledged significant (potential) indirect impacts of the set targets within the impact area or on other impact areas and that it has set out relevant actions to avoid, mitigate, or compensate potential negative impacts.

## Responsible Investment and Financing

We report on our role in building a more sustainable society through our Integrated Annual Report.

We have set clear sustainability acceleration targets, aiming for more loans to businesses that meet our sustainability standards and more wealth management clients to choose ESG funds and strategies. By the end of 2023, we saw advances in our sustainability acceleration target for ESG + impact investments, residential mortgages, and corporate loans, reflecting strong demand among clients and investors.

For the first time, we are offering smaller businesses access to sustainability loans. We are also working with more clients on the climate transition and making more investments through our impact fund.

In corporate banking we extended transition loans and released a new version specifically for SMEs. WE also grew our sustainability advisory business, updated our green bond framework, and work with Groenbank to provide sustainability-linked loans and bonds. Our teams closely collaborate with clients to address relevant sector topics.

In Wealth Management, we have a dedicated ESG & Sustainability Investment team to support clients. ESG investment is the default option across our wealth management business.

## Climate Change

- Our Climate Strategy and Targets publication outlines an action plan for major sectors, focusing on: Aligning our portfolio and operations with a net-zero trajectory.
- Engaging with clients to support their low-carbon transition.

## Links and references

[ABN AMRO Integrated Annual Report 2023.pdf](#)

Page 23, 29, 30 Sust. Targets

[ABN AMRO 2022 Climate Strategy](#)

- Scaling our offering of solutions across capital, expertise, and partnerships.
- Enhancing our climate governance and risk management practices.

Our Integrated Annual Report shows progress on these action plans through: Scaling existing sustainability-linked solutions.

- Implementing dashboards to monitor progress in the initial sectors.
- Updating -related KPIs and management reporting.

Our efforts aim to help our clients decarbonise their business models, assets, and footprint to structurally reduce carbon emissions in the real economy. In 2023, we scaled up investments in renewable energy projects (meeting our 2025 goal) and provided sustainability-linked loans to incentivize clients to decarbonise. We are also exploring opportunities to finance energy efficiency measures with our clients.

Challenges in implementing our climate strategy include limited data availability, particularly client-specific data, and integrating climate data into our IT systems, which is taking longer than planned.

[Targets.pdf](#)

Page 21 Climate strategy & targets

[ABN AMRO Integrated Annual Report 2023.pdf](#)

IAR 31, 32, 242, 245-249

## Self-assessment summary:

Which of the following components of target setting in line with the PRB requirements has your bank completed or is currently in a process of assessing for your...Scope:

	... first area of most significant impact: ... <i>(Climate change, measured through various indicators)</i>	... second area of most significant impact: ... <i>(Other Impacts: through SAS KPI)</i>	<i>(If you are setting targets in more impact areas) ...your third (and subsequent) area(s) of impact: ... (please name it)</i>
Alignment	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No

Baseline	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> In progress <input type="checkbox"/> No
SMART targets	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> In progress	<input type="checkbox"/> Yes <input type="checkbox"/> In progress

	<input type="checkbox"/> No	<input type="checkbox"/> No	<input type="checkbox"/> No
Action plan	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes
	<input checked="" type="checkbox"/> In progress	<input checked="" type="checkbox"/> In progress	<input type="checkbox"/> In progress
	<input type="checkbox"/> No	<input type="checkbox"/> No	<input type="checkbox"/> No

## 2.3 Target implementation and monitoring (Key Step 2)

### For each target separately:

Show that your bank has implemented the actions it had previously defined to meet the set target.

Report on your bank's progress since the last report towards achieving each of the set targets and the impact your progress resulted in, using the indicators and KPIs to monitor progress you have defined under 2.2.

**Or, in case of changes to implementation plans (relevant for 2<sup>nd</sup> and subsequent reports only):** describe the potential changes (changes to priority impact areas, changes to indicators, acceleration/review of targets, introduction of new milestones or revisions of action plans) and explain why those changes have become necessary.

### Responsible Investment and Financing

In our previous UNEP FI PRB progress report, we mentioned the KPI targets for Sustainability Acceleration Volume.

By the end of 2023, we saw advances in our sustainability acceleration target for ESG + impact investments, residential mortgages, and corporate loans, reflecting strong demand among clients and investors.

We aim to increase volume of sustainable assets, including mortgages and corporate loans, and ESG and impact investments as part of the bank's outstanding mortgage loan book, corporate loan book, and relevant client assets. We achieved a score of 34% at the year-end, up from 31% in 2022. This included increases in all three sub-indicators:

- ESG + Impact Investments: From 46 to 47%
- Residential Mortgages: From 28% to 30%
- Corporate Loans to Clients: From 19% to 25%

The definition of sustainability acceleration volume is based on ABN AMRO's sustainability acceleration standards, which include internal definitions regarding clients' sustainability policies, practices, and governance. The overall target for sustainability acceleration asset volume is calculated as the sum of sustainability acceleration asset volume (mortgages and corporate loans) and sustainability acceleration client asset volume divided by the total

### Links and references

[ABN AMRO Integrated Annual Report 2023.pdf](#)

Page 30 Sust. Targets

outstanding mortgage loan book, corporate loan book, and relevant client asset volume.

For further details on our progress, please refer to our annual report.

### Climate Change

In 2022, we presented a specific Climate Strategy that defines targets and actions, following ABN AMRO's signing of the Dutch Climate Agreement in 2019. Action plans are currently in progress or under development, considering the strategy was released in December 2022.

In 2022, targets were set for five sectors: residential mortgages, commercial real estate, oil and gas upstream, power generation, and shipping. By the end of 2023, we set targets for inland shipping and agriculture, in line with our intention to communicate targets for all carbon-intensive sectors. Our current climate targets cover 68% of our total loans and advances, with the corporate sectors accounting for 25% of our total corporate loans.

For residential mortgages, oil and gas upstream, and power generation, our performance is progressing toward target. Regarding our client assets ambition, we are on track to meet the 2025 goal. For our shipping portfolio, our current progress is off target, and we are reviewing how to accelerate progress to achieve the required emissions reductions.

By the end of 2023, we set targets for inland shipping and agriculture, in line with our NZBA commitments. Our approach is based on three key elements:

- Industry Guidelines: Ensuring our targets are set according to industry best practices, including NZBA and PCAF.
- Science-based: Setting targets based on available methodologies, decarbonisation scenarios, and data such as those from the IEA (International Energy Agency) and NZE (Net Zero Emissions scenarios).
- Sector-based: Adopting a sector-based approach to target-setting, addressing specific challenges each sector faces in transitioning to net-zero.

Our sustainability efforts aim to help clients decarbonise their business models, assets, and footprint to structurally reduce carbon emissions in the real economy. During the review year, we scaled up our investments in renewable energy projects (already meeting our 2025 goal) and provided sustainability-linked loans to clients to incentivise them to decarbonise. We are also exploring opportunities to finance energy efficiency measures with our clients. For residential mortgages and commercial real estate, we increased financing for properties with an energy label A or higher. We are also developing a data improvement plan and a transition readiness assessment to support clients in adopting more sustainable business models. This tool helps assess our clients' willingness to transition their economic activities towards sustainability.

[ABN AMRO 2022 Climate Strategy](#)

[Targets.pdf](#)

Page 21 Climate strategy & targets

[ABN AMRO Integrated Annual Report 2023.pdf](#)

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## Principle 3: Clients and Customers



We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations. 2.1 Impact Analysis (Key Step 1)

### 3.1 Client engagement

**Does your bank have a policy or engagement process with clients and customers<sup>10</sup> in place to encourage sustainable practices?**

Yes       In progress       No

**Does your bank have a policy for sectors in which you have identified the highest (potential) negative impacts?**

Yes       In progress       No

**Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities<sup>11</sup>. It should include information on relevant policies, actions planned/implemented to support clients' transition, selected indicators on client engagement and, where possible, the impacts achieved.**

*This should be based on and in line with the impact analysis, target-setting and action plans put in place by the bank (see P2).*

#### Response

We aim to play a role in helping to build a more sustainable society and providing distinctive expertise in supporting clients transition to sustainability. As ABN AMRO we want to be our clients first choice partner for sustainability.

One of the pillars of our strategy focuses on 'supporting our clients' transition to sustainability'. Promoting responsible relationships has therefore been integrated in our regular contact with clients: we support our clients as they make the transition to new, sustainable products and models that enhance people's welfare. Our relationship managers proactively include sustainability in their contacts with clients.

In our roles as lender and investor, we may be exposed to environmental, social and governance (ESG) risks through the direct activities of our clients and the companies in which we invest on behalf of our clients and through the activities performed in these companies' value chains. To manage these sustainability risks, we have defined a specific risk appetite in line with a moderate risk profile.

#### Links and references

[ABN AMRO Integrated Annual Report 2023.pdf](#)

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[Sustainability policy](#)

<sup>10</sup> A client engagement process is a process of supporting clients towards transitioning their business models in line with sustainability goals by strategically accompanying them through a variety of customer relationship channels.

<sup>11</sup> Sustainable economic activities promote the transition to a low-carbon, more resource-efficient and sustainable economy.

ABN AMRO's Sustainability Risk Policy sets out the principles that guide our approach towards sustainability risk management related to banking and business relations. Based on this policy, ABN AMRO has put a Sustainability Risk Management Framework in place. This coherent set of policies, guidelines and statements describes how we manage our sustainability risks and embed them in our decision-making processes. It sets out the conditions under which we engage with our clients, suppliers and investors. Through this process, the bank ensures that sustainability risks are adequately identified, analysed, mitigated, managed, monitored and reported. The framework has been approved by the bank's highest risk assessment body.

In order not just to manage risk, but also to use our leverage positively in our client relationships, business partners and companies that clients can invest in, we strive for an inclusive approach of engagement and dialogue. The goal of such a dialogue or engagement is to improve the sustainability performance of our relations, so that they (at least) meet ABN AMRO's sustainability standards, as part of the Sustainability Risk Management Framework.

When we finance a company that does not comply with the requirements of our standards, there is usually potential for direct engagement for mitigation purposes. Our overall system for an approach to this type of engagement remained unchanged over the reporting period. We divide our engagement with corporate clients into four general categories: normal intensity, focus list, high intensity and thematic.

- Normal intensity: an ongoing process that is tailored to the clients particular risks or impact and improvement areas.
- Focus list: an ongoing process that we initiate if we identify a combination of multiple high risk factors such as sector and country risks, risks related to the nature of our relationship with the client, and report from media or civil society organisations that give cause for concern.
- High intensity: a formal time-bound process that involves setting detailed objectives. This process is closely monitored by relationship managers and the credit risk sustainability team, with quarterly oversight by our Engagement Committee.
- Thematic: this category applies if we identify that a sector or industry is at risk of breaching the banks ESG-related requirements, including our requirements regarding human rights. Various teams within ABN AMRO can propose a thematic engagement and the decision to engage is taken by our engagement committee. We use thematic engagements for risk mitigation purposes, as well as to achieve our strategic objectives for accelerating the sustainability shift.

In 2023, we formally engaged with 18 lending clients.

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IAR, page 308



## 3.2 Business opportunities

**Describe what strategic business opportunities in relation to the increase of positive and the reduction of negative impacts your bank has identified and/or how you have worked on these in the reporting period.** Provide information on existing products and services, information on sustainable products developed in terms of value (USD or local currency) and/or as a % of your portfolio, and which SDGs or impact areas you are striving to make a positive impact on (e.g. green mortgages – climate, social bonds – financial inclusion, etc.).

### Response

To finance the transition to a more sustainable economy means supporting new, greener and more social business models and supporting our clients in making their homes more energy efficient. In doing so, we will also support wider efforts to halt climate change.

However, some clients may face increasing social, climate and environmental impact, translating into increased credit risk for the bank. That may, in time, affect our own risk profile. Or we may be preventing financing certain projects because of our own targets on risk and return on equity. We may also see more reputational risk if we fail to meet our commitments on sustainable finance.

We want therefore our sustainable assets and products to grow and increase. For the first time, we are also offering smaller businesses access to sustainability loans we are also working with more clients on the climate transition and making more investments through our impact fund.

We will look to capitalise on opportunities by providing access to capital, expertise and partnerships, our key tools for change as a bank. Our three main focus areas in sustainability are climate change, the circular economy and social impact.

### Climate change

In addition to the targets set in 2022 (on 5 sectors: residential mortgages, commercial real estate, oil and gas upstream, power generation and shipping) we have set targets for inland shipping and agriculture in line with our intention to communicate targets for all carbon intensive sectors.

During the year under review, we scaled up our investments in renewable energy projects and provided sustainability linked loans to clients to incentivize them to decarbonize. We also investigating other opportunities to finance energy efficient measures in liaison with our clients. For residential mortgages and commercial real estate we have increased financing of property with energy label A or higher. We are also developing a data improvement plan and have developed a transition readiness assessment to support clients in moving towards more sustainable business models.

### Links and references

[ABN AMRO Integrated Annual Report 2023.pdf](#)

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IAR page 32-33

## Circular economy

Alongside our climate strategy we also want to help enable our client circular transition by, for instance, financing companies that reuse waste materials and reduce pressure on often scarce natural resources. During 2023, we originated more than 40 circular loans, worth €275 million, bringing us to a total of €2.1 billion in circular deals. Our efforts to support the circular economy are not limited to loans. Through Tikkie, we make the return of plastic and glass bottles and cans more practical and efficient. In 2023, Tikkie enabled the return of 2.1 million packaging items. Users can receive their deposit on packaging back through Tikkie.

## Social Impact

ABN AMRO is strongly committed to help improve social inequality, financial resilience and financial inclusion. We are also working to promote inclusive banking to help vulnerable groups in society where possible. This includes a focus on society as a whole and female clients, who faced difficulties accessing the right banking and financial services, since some groups of women in the Netherlands are particularly vulnerable and have less than optimal access to financial expertise, knowledge and funding.

## Principle 4: Stakeholders



We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

### 4.1 Stakeholder identification and consultation

**Does your bank have a process to identify and regularly consult, engage, collaborate and partner with stakeholders (or stakeholder groups<sup>12</sup>) you have identified as relevant in relation to the impact analysis and target setting process?**

Yes       In progress       No

Please describe which stakeholders (or groups/types of stakeholders) you have identified, consulted, engaged, collaborated or partnered with for the purpose of implementing the Principles and improving your bank's impacts. This should include a high-level overview of how your bank has identified relevant stakeholders, what issues were addressed/results achieved and how they fed into the action planning process.

#### Response

We frequently engage with stakeholders in many ways and on many topics. 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. Please see our stakeholder [webpage](#) to learn more about our stakeholder management regarding sustainability topics central to our strategy.

#### Materiality

in 2023 we continued our efforts to integrate ESG risk into our risk management process and performed a DMA based on the principles and requirements formulated in the ESRS. This included a financial impact assessment of climate- and environmental risks (CER) in which we assessed the materiality of physical and transition risk for various risk types.

In the overview of material topics in our 2023 Integrated Annual Report and the Note on value creation and materiality we explain the process and which stakeholders we have consulted.

#### Links and references

Overall stakeholder approach:

[Stakeholder webpage abnamro.com](https://www.abnamro.com/en/stakeholder)

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page 60

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<sup>12</sup> Such as regulators, investors, governments, suppliers, customers and clients, academia, civil society institutions, communities, representatives of indigenous population and non-profit organizations

### **Engagement and leverage**

We also engage with our clients to improve the sustainability performance of our clients, so that they (at least) are aligned with ABN AMRO's sustainability standards. A list of ABN AMRO's engagement with clients on high-risk ESG (environmental, social, governance)

### **Climate and Biodiversity**

ABN AMRO interacts with several stakeholders on the transition to a low-carbon economy; ABN AMRO participates in the Partnership for Carbon Accounting Financials (PCAF) steering committees and several working groups and Partnership for Biodiversity Accounting Financials (PBAF). PCAF aims to contribute to a harmonised framework for science-based targets and has developed a methodology for measuring the carbon footprint of investments and loans. This methodology enables financial institutions to better align their portfolios with climate scenarios.

Engagement  
Overview, page 408

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## Principle 5: Governance & Culture



We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

### 5.1 Governance Structure for Implementation of the Principles

**Does your bank have a governance system in place that incorporates the PRB?**

Yes       In progress       No

Please describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts and support the effective implementation of the Principles. This includes information about

- which committee has responsibility over the sustainability strategy as well as targets approval and monitoring (including information about the highest level of governance the PRB is subjected to),
- details about the chair of the committee and the process and frequency for the board having oversight of PRB implementation (including remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected), as well as
- remuneration practices linked to sustainability targets.

#### Response

The Executive Board is responsible for defining ABN AMRO's overall strategy. It maintains oversight of the implementation and execution of environmental social and governance matters within ABN AMRO including climate related topics and human rights. The Executive Board is responsible for ensuring that the strategy is informed by and addresses sustainability impacts, risks and opportunities.

The Supervisory Board in turn, supervises the policies set by the Executive Board ABN AMRO's, general affairs and the connected business and assists the Executive Board by providing advice on ESG matters including our climate strategy.

The Group Sustainability Committee (GSC), chaired by the CEO maintains oversight of the implementation and execution (by the business) off environmental social and governance matters within ABN AMRO.

The governance on targets and performance follows the regular ABN AMRO processes related to the governance of the bank with regards to implementation of the bank's strategy.

The Group Disclosure Committee (GDC) is responsible for disclosures relating to changes in ratings and disclosures required by Dutch and

#### References:

[ABN AMRO Integrated Annual Report 2023.pdf](#)

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European legislation on ESG performance social and employee matters human rights performance and anti-corruption and anti-bribery matters.

The Group Risk Committee (GRC) is responsible for risk management relating to ESG. The GSC uses its expertise to provide advice to the GRC. The Executive Board identifies and prioritises risks and opportunities in order to manage and disclose them as appropriate. Furthermore, a dedicated sustainability risk team within the central risk management department is responsible for the sustainability risk management framework and acts as the second line of defence within risk management.

Each of the specialised Supervisory Board committees addresses sustainability aspects within its area of expertise. In 2023 the Supervisory Board established the Supervisory Sustainability Committee to supervise sustainability aspects of our strategy and policies. The Supervisory Sustainability Committee and the Supervisory Board's other committees, in particular the risk capital committee and audit committee, coordinate their activities and work together regularly. If required they work on an ad hoc basis to ensure the necessary exchange of information to capture and assess all relevant risks for the performance of their tasks.

Our sustainability governance is regularly monitored to further embed ESG matters in our existing governance structure. ABN AMRO aims to address ESG matters more effectively where possible and to keep up with regulatory expectations and legislation. In doing so ABN AMRO also keeps a close watch on quickly evolving market practise in this area. ABN AMRO has set up a Sustainability Centre of Excellence led by our Chief Sustainability Officer (CSO) who reports directly to the CEO. The CSO focuses on the sustainability transition of ABN AMRO's business model and on designing an integrated sustainability model for the bank to create positive impacts for the wider society. The Sustainability Centre of Excellence scrutinises trends and developments and translates them into applicable knowledge for the benefit of our clients, colleagues and other stakeholders. Based on external development best practises and expertise the sustainability centre of excellence contributes to the sustainability policies for the bank as a whole and for the client units/ functions and submit them for endorsement to the GRC or, if necessary, to the executive board. The Sustainability Centre of Excellence also provides input on the sustainability policy drawn up by risk which are endorsed via the GSC in the GRC and if necessary by the executive board.

The Executive Board has delegated management of sustainability risk, including CER, to the Group Risk Committee. This means that the committee maintains oversight on sustainability risk through the enterprise risk management report containing the status of adherence to the bank's Risk Appetite Statement. The committee is responsible for approval of the sustainability risk policy standards and specific sustainability risk issues and convenes monthly.

A dedicated Sustainability Risk team within the Central Risk Management department is responsible for the sustainability risk management framework and acts as the second line of defence. Central Risk Management also monitors the implementation of the sustainable finance regulations throughout the bank.

Sustainability Risk Management framework:  
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Risk governance:  
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The management of sustainability risk is part of our risk assessments and our second line of defence. Various committees have been increasingly involved in managing sustainability risk alongside the Executive Board and the Group Risk Committee. These committees include the:

- Business Risk Committees (BRC) for oversight on sustainability risk within the specific climate units and approval of client unit specific sustainability risk issues. BRCs convene monthly or quarterly.
- Scenario analysis and Stress test Committee (SSC) for oversight on climate related and environmental risk scenario analysis and stress testing the SSC meets quarterly.
- Central Credit Committee (CCC) for oversight on the application of the sustainability risk policy framework in credit decisions. The CCC meetings are weekly

### **Ethics Committee**

By discussing ethical questions, the Ethics Committee gives substance to our purpose, 'Banking for better for generations to come'. ABN AMRO employees are trained to recognise warning signs of financial crime and required to report all incidents both actual and suspected immediately.

Our Ethics Committee considers moral issues that need to be addressed. If our employees come up against problems for which neither law nor regulations provide unambiguous answers, they can put the matter to the Ethics Committee. The Committee meets every quarter and convenes in the interim to address specific situations. It has six permanent members from senior management, including the CEO.

### **Remuneration**

Our remuneration principles and policies show a balanced approach, taking our three strategic pillars into account, (Customer experience, Sustainability, Future proof bank). Variable remuneration awarded is based on the performance on predefined KPI's set at the beginning of the year. Within the KPI set, sustainability and sustainability risk are directly included for CLA plus and CLA identified staff in the collecting of the pool for variable remuneration. For the executive board, sustainability is taken into account via Dow Jones sustainability index and diversity KPI's.

Performance management is a crucial process in pursuing ABN AMRO's purpose and strategy. It strengthens our culture by stimulating accountability development and collaboration and it is the basis for remuneration (where applicable).

### **Variable remuneration/Bonus prohibition**

Due to the bonus prohibition, the Executive Board and a specific group of senior staff are not entitled to variable remuneration. The bonus prohibition continued to apply in the 2023 performance year. The Executive Board members therefore received only their fixed remuneration.

Ethics Committee

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Remuneration principles  
Page 195 IAR

KPI setting  
Page 197 IAR

Bonus prohibition  
Page 203 IAR

## 5.2 Promoting a culture of responsible banking

**Describe the initiatives and measures of your bank to foster a culture of responsible banking among its employees (e.g., capacity building, e-learning, sustainability trainings for client-facing roles, inclusion in remuneration structures and performance management and leadership communication, amongst others).**

ABN AMRO has a wide variety of initiatives to stimulate a culture of responsible banking, for instance through training, incentives and awareness: In terms of training and education, among others: E-learning modules (Sharp!) on non-financial risks, Permanent Education Programme for senior management and the Executive Board, twice a year. ABN AMRO organises a Learning Week for employees on a wide range of topics, with a focus on the three strategic pillars. In 2019, the bank set up the Circl Academy to act as a new sustainability 'training ground' for employees.

### Non-monetary incentives

ABN AMRO has embedded its long-term corporate strategy and interests as well as its sustainability policies into its remuneration policy and principles. Non-financial KPIs are part of the remuneration package of 'identified staff' include sustainability.

### Awareness

ABN AMRO publishes a Sustainable Banking Newsletter every quarter, presenting inspiring stories, examples and dilemmas on the progress on the three sustainability focus areas of the bank. Additionally, a couple of times a year, internal knowledge sessions are organised, focusing on inspiring employees and creating awareness about the bank's three sustainability focus areas.

### Strategic pillar

Sustainability has been a core element of our strategy since 2018.

### Ethics & Integrity

We encourage a speak up culture within the bank, so that employees feel safe in reporting possible violations and discussing ethical dilemmas.

### Client tax integrity

Given the changing international tax rules, we organise trainings to ensure staff remain aware of integrity risks.

### Risk culture

ABN AMRO continuously upgrades the effectiveness of its risk control framework. This includes fostering a strong risk culture via, for example, a culture change.

By virtue of Principle 2.5 (Culture) of the Dutch Corporate Governance Code, the Executive Board is responsible for promoting a culture aimed at creating long-term value for the company and its affiliated enterprises.

### Links and references

[ABN AMRO Integrated Annual Report 2023.pdf](#)

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Sust. Banking newsletter;  
[sustainable-banking-newsletter](#)

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Speak up  
Page 37 IAR

Tax integrity  
Page 214 IAR

Page 65 IAR

Page 136 IAR

People and culture  
Page 136 IAR

Page 161 IAR



## 5.3 Policies and due diligence process

**Does your bank have policies in place that address environmental and social risks within your portfolio?**<sup>13</sup> **Does your bank have policies in place that address environmental and social risks within your portfolio?** Please describe.

Please describe what due diligence processes your bank has installed to identify and manage environmental and social risks associated with your portfolio. This can include aspects such as identification of significant/salient risks, environmental and social risks mitigation and definition of action plans, monitoring and reporting on risks and any existing grievance mechanism, as well as the governance structures you have in place to oversee these risks.

### Response

Sustainability risk, including CER, is managed in line with the bank's Enterprise Risk Management cycle. At the centre of the cycle lie the sustainability risk policy framework and governance.

### Credit risk management approach

#### CASY NextGen

CASY NextGen is a client assessment tool for assessing the ESG performance of companies that the bank finances. The tool collects relevant data to help safeguard the bank against sustainability and reputational risks and provides a basis for having strategic discussions on sustainability with clients.

#### Credit Risk Sustainability

Credit Risk Sustainability, as the second line of defence, conducts client-level due diligence and oversees engagement both for lending and non-lending clients. Clients with a high sustainability risk level require an additional second-line advice from Credit Risk Sustainability, which validates the first-line assessments conducted through CASY NextGen and assesses clients against the bank's sustainability risk framework.

Sustainability risk is defined in the risk taxonomy as the risk that Environmental, Social or Governance-related (ESG) factors will have a financial or reputational impact on ABN AMRO, either directly or via other risk types.

ABN AMRO has sustainability risk policy framework in place to manage environmental risks properly across the enterprise risk management cycle. Within this framework. Our sustainability risk policy, standards and exclusions underpin the way the bank executes its sustainability risk management. The ESG factors considered in the sustainability risk policy framework include

### Links and references

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<sup>13</sup> Applicable examples of types of policies are: exclusion policies for certain sectors/activities; zero-deforestation policies; zero-tolerance policies; gender-related policies; social due diligence policies; stakeholder engagement policies; whistle-blower policies etc., or any applicable national guidelines related to social risks.

environmental factors relating to climate change, biodiversity loss, depletion of natural resources, land use, water stress and pollution.

As part of ABN AMRO's sustainability risk policy framework, the Sustainability Risk Standard with Sector Requirements specifies the ESG requirements for our corporate lending and wealth management clients. For these clients, the standard includes specific requirements regarding environmental matters, such as the availability of an environmental policy that addresses key environmental issues in the clients' operations.

## Self-assessment summary

**Does the CEO or other C-suite officers have regular oversight over the implementation of the Principles through the bank's governance system?**

Yes  No

**Does the governance system entail structures to oversee PRB implementation (e.g. incl. impact analysis and target setting, actions to achieve these targets and processes of remedial action in the event targets/milestones are not achieved or unexpected neg. impacts are detected)?**

Yes  No

**Does your bank have measures in place to promote a culture of sustainability among employees (as described in 5.2)?**

Yes  In progress  No

## Principle 6: Transparency & Accountability



We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

### 6.1 Assurance

Has this publicly disclosed information on your PRB commitments been assured by an independent assurer?

Yes       Partially       No

If applicable, please include the link or description of the assurance statement.

All items that relate to the three [Key Steps](#) have limited assurance undertaken by an independent third party with relevant expertise in the field. These are:

- 2.1 Impact Analysis
- 2.2 Target Setting
- 2.3 Target Implementation and Monitoring
- 5.1 Governance Structure for Implementation of the Principles

Links and references

### 6.2 Reporting on other frameworks

Does your bank disclose sustainability information in any of the listed below standards and frameworks?

- GRI
- SASB
- CDP
- IFRS Sustainability Disclosure Standards (to be published)
- TCFD
- Other: Integrated reporting framework , IFRS, NFRD

## Response

All financial information is prepared in accordance with the EU endorsed international financial reporting standards (IFRS) . Where applicable the Integrated Annual Report also complies with financial reporting requirements title 9, book 2 of the Dutch Civil Code.

We have also applied other reporting guidelines including the integrated reporting framework. Moreover, we have chosen in this report to begin alignment with the EU corporate sustainability reporting directive (CSRD) and associated European sustainability reporting standards (ESRS).

ABN AMRO reports on / is rated by different rating agencies.  
For a full overview (including CDP) see link:

### Approach to reporting:

The bank applies its own reporting principles for the mentioned KPI's:

### SAS KPI:

The definition of sustainability (acceleration) asset volume is based on ABN AMRO's Sustainability Acceleration Standards. These standards contain clear definitions with regard to clients' sustainability policies, practice and governance. The overall target for sustainability (acceleration) asset volume is calculated as the sum of sustainability (acceleration) asset volume (mortgages and corporate loans to clients) and sustainability (acceleration) client asset volume, divided by the sum of the outstanding mortgage loan book, corporate loan book and relevant client asset volume.

### For the Climate strategy indicators:

We have outlined a generic framework consisting of eight criteria, which we used to develop sector-specific methodologies and targets.

These eight criteria are:

- Financing scope, which financial products to include in the target setting scope for each sector, and which financing amount to be covered (e.g., drawn/committed).
- Activity and emissions scope: which part of the value chain to include in the target setting scope (e.g., upstream) and which GHG emissions to include in scope (e.g., Scope 1, Scope 2, Scope 3).
- Metrics: which metrics to use to set targets on (e.g., absolute financing, physical emission intensity).
- Baseline year: which year to use as baseline for the calculation of each target (e.g., 2021, 2022).
- Interim target year: which year to set a target for (e.g., 2025, 2030).
- Decarbonisation scenario: which sector-specific decarbonisation scenario to choose each sector to be benchmarked for target setting (e.g., IEA NZE, CRREM, IMO).
- Data: which data to use to track and steer the portfolio and where to source the data needed (e.g., third-party data provider, public disclosures).
- Calculation methodology: What calculation method to use to calculate baseline emissions and our targets (e.g., PCAF).

## Links and references

[ABN AMRO Integrated Annual Report 2023.pdf](#)

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[abn-amro esg-scores](#)

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[ABN AMRO 2022 Climate Strategy](#)

[Targets.pdf](#)

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## 6.3 Outlook

**What are the next steps your bank will undertake in next 12 month-reporting period (particularly on impact analysis<sup>14</sup>, target setting<sup>15</sup> and governance structure for implementing the PRB)? Please describe briefly.**

### Response

Considering the mandatory EU legislation (CSRD, ESRS) and related actions over 2024, all actions will be focused on implementing this legislation. This EU legislation will include Impact analysis, target setting and governance structure.

#### **Our 2023 assessment for future steering as from 2024**

We updated our latest assessment of 2022 in order to align the bank's steering on these topics in 2023 with our strategy. This assessment used a DMA approach (applying both impact materiality & financial materiality) based on the Integrated Reporting Framework approach in combination with own criteria. The own criteria were based on the European Sustainability Reporting Standards (ESRS) in preparation of the EU's planned Corporate Sustainability Reporting Directive (CSRD).

### Links and references

[ABN AMRO Integrated Annual Report 2023.pdf](#)

Page 2 IAR

## 6.4 Challenges

Here is a short section to find out about challenges your bank is possibly facing regarding the implementation of the Principles for Responsible Banking. Your feedback will be helpful to contextualise the collective progress of PRB signatory banks.

**What challenges have you prioritized to address when implementing the Principles for Responsible Banking?** Please choose what you consider the top three challenges your bank has prioritized to address in the last 12 months (optional question).

If desired, you can elaborate on challenges and how you are tackling these:

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Embedding PRB oversight into governance                    | <input type="checkbox"/> Customer engagement    |
| <input type="checkbox"/> Gaining or maintaining momentum in the bank                           | <input type="checkbox"/> Stakeholder engagement |
| <input type="checkbox"/> Getting started: where to start and what to focus on in the beginning | <input type="checkbox"/> Data availability      |
| <input type="checkbox"/> Conducting an impact analysis   | <input type="checkbox"/> Data quality           |
|  | <input type="checkbox"/> Access to resources    |

<sup>14</sup> For example outlining plans for increasing the scope by including areas that have not yet been covered, or planned steps in terms of portfolio composition, context and performance measurement

<sup>15</sup> For example outlining plans for baseline measurement, developing targets for (more) impact areas, setting interim targets, developing action plans etc.

Assessing negative environmental and social impacts

Choosing the right performance measurement methodology/ies

Setting targets

X Other: ...overlap with other methodologies.

Reporting

Assurance

Prioritizing actions internally



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CONFIDENTIAL

The executive board of  
ABN AMRO Bank N.V.  
Attn. Mr. F. Vaandrager  
Gustav Mahlerlaan 10  
1082 PP AMSTERDAM

Amsterdam, 4 October 2024

BSS0010244/CdM/sb

Dear Mr. Vaandrager,

Please find enclosed our assurance report on the selected information as included in the Principles for Responsible Banking - Reporting and Self-Assessment of ABN AMRO Bank N.V. for the year 2023. We have enclosed one copy of our assurance report including a digital signature. This copy is meant for your files.

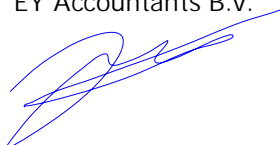
We confirm our approval to include the text of this assurance report without a signature, in copies of the Principles for Responsible Banking - Reporting and Self-Assessment that equals the enclosed copy in the pdf document containing our assurance report with a signature. If you become aware of any facts or circumstances that are material to the view presented by the selected information, further consultation with us will be necessary.

If the selected information is to be included in another document which is to be made public, this will be considered a new publication for which authorization must again be obtained from the independent auditor.

If you wish to publish the Principles for Responsible Banking - Reporting and Self-Assessment including the selected information and our assurance report on the internet, it is your responsibility to ensure proper separation of the Principles for Responsible Banking - Reporting and Self-Assessment from other information. Publication of our assurance report is only allowed in conjunction with the Principles for Responsible Banking - Reporting and Self-Assessment. Our assurance report shall not be made public until we have given our written permission for this.

ABN AMRO Bank N.V. is responsible for the security of the selected information in the PDF file and the html pages on the internet and shall ensure that the information in the PDF file on ABN AMRO Bank N.V.'s website is not adjusted. This also applies to additions to or changes in the additional links/references.

Yours sincerely,  
EY Accountants B.V.



J.P.N. Groen

Enclosures: digitally signed assurance report  
unsigned assurance report  
Principles for Responsible Banking - Reporting and Self-Assessment



# Limited assurance report of the independent auditor on selected information in the Principles for Responsible Banking - Reporting and Self-Assessment of ABN AMRO Bank N.V. for the year 2023

To: the executive board and supervisory board of ABN AMRO Bank N.V.

## Our conclusion

We have performed a limited assurance engagement on selected information in the accompanying Principles for Responsible Banking – Reporting and Self-Assessment for the year 2023 (hereinafter: the selected information) of ABN AMRO Bank N.V. in Amsterdam.

Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the selected information is not prepared, in all material respects, in accordance with the applicable criteria as included in the section Criteria.

The selected information consists of the following sections in the Principles for Responsible Banking – Reporting and Self-Assessment:

- Principle 2.1 Impact Analysis
- Principle 2.2 Target Setting
- Principle 2.3 Target Implementation and Monitoring
- Principle 5.1 Governance Structure for Implementation of the Principles

## Basis for our conclusion

We have performed our limited assurance engagement on the selected information in accordance with Dutch law, including Dutch Standard 3000A Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten) (Assurance engagements other than audits or reviews of historical financial information [attestation engagements]). Our responsibilities in this regard are further described in the section Our responsibilities for the assurance engagement on the selected information of our report.

We are independent of ABN AMRO Bank N.V. in accordance with the “Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten” (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore, we have complied with the “Verordening gedrags- en beroepsregels accountants” (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Criteria

The criteria applied for the preparation of the selected information is the criteria developed by UN Principles for Responsible Banking and the applied supplemental reporting criteria. The applied supplemental reporting criteria are custom criteria developed by ABN AMRO Bank N.V. These criteria have been disclosed in Section 6.2 of the Principles for Responsible Banking – Reporting and Self-Assessment.

The comparability of selected information between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques. Consequently, the selected information needs to be read and understood together with the criteria applied.

#### Limitations to the scope of our assurance engagement

Our assurance engagement is restricted to the selected information. We have not performed assurance procedures on any other information as included in the Principles for Responsible Banking – Reporting and Self-Assessment in light of this engagement.

The selected information includes prospective information such as ambitions, strategy, plans, expectations and estimates. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the assumptions and achievability of this prospective information.

The references to external sources or websites are not part of our assurance engagement on the selected information. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect of these matters.

#### Responsibilities of the executive board and the supervisory board for the selected information

The executive board is responsible for the preparation of the selected information in accordance with the criteria as included in the section Criteria. The executive board is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of the intended users, considering applicable law and regulations related to reporting. The choices made by the executive board regarding the scope of the selected information and the reporting policy are summarized in Section 6.2 of the Principles for Responsible Banking – Reporting and Self-Assessment.

Furthermore, the executive board is responsible for such internal control as it determines is necessary to enable the preparation of the selected information that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the reporting process of the selected information of ABN AMRO Bank N.V.

#### Our responsibilities for the assurance engagement on the selected information

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of the selected information. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the Nadere voorschriften kwaliteitssystemen (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our assurance engagement included amongst others:

- Performing an analysis of the external environment and obtaining an understanding of the sector, insight into relevant sustainability themes and issues and the characteristics of the company as far as relevant to the selected information
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures on the selected information. This includes the evaluation of the reasonableness of estimates made by the executive board
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity's risk assessment process relevant to the preparation of the selected information, without obtaining assurance information about the implementation or testing the operating effectiveness of controls
- Identifying areas of the selected information where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the selected information responsive to this risk analysis. These procedures consisted amongst others of:
  - Making inquiries of relevant staff at corporate and business level responsible for the sustainability strategy, policy and results relating to the selected information
  - Interviewing relevant staff responsible for providing the information for, carrying out controls on, and consolidating the data in the selected information
  - Obtaining assurance evidence that the selected information reconciles with underlying records of ABN AMRO Bank N.V.
  - Reviewing, on a limited sample basis, relevant internal and external documentation
  - Considering the data and trends

- Reading the information in Principles for Responsible Banking – Reporting and Self-Assessment report that is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the selected information
- Considering whether the selected information is presented and disclosed free from material misstatement in accordance with the criteria applied

Amsterdam, 4 October 2024

EY Accountants B.V.



J.P.N. Groen

# Limited assurance report of the independent auditor on selected information in the Principles for Responsible Banking - Reporting and Self-Assessment of ABN AMRO Bank N.V. for the year 2023

To: the executive board and supervisory board of ABN AMRO Bank N.V.

## Our conclusion

We have performed a limited assurance engagement on selected information in the accompanying Principles for Responsible Banking – Reporting and Self-Assessment for the year 2023 (hereinafter: the selected information) of ABN AMRO Bank N.V. in Amsterdam.

Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the selected information is not prepared, in all material respects, in accordance with the applicable criteria as included in the section Criteria.

The selected information consists of the following sections in the Principles for Responsible Banking – Reporting and Self-Assessment:

- Principle 2.1 Impact Analysis
- Principle 2.2 Target Setting
- Principle 2.3 Target Implementation and Monitoring
- Principle 5.1 Governance Structure for Implementation of the Principles

## Basis for our conclusion

We have performed our limited assurance engagement on the selected information in accordance with Dutch law, including Dutch Standard 3000A Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten) (Assurance engagements other than audits or reviews of historical financial information [attestation engagements]). Our responsibilities in this regard are further described in the section Our responsibilities for the assurance engagement on the selected information of our report.

We are independent of ABN AMRO Bank N.V. in accordance with the “Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten” (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore, we have complied with the “Verordening gedrags- en beroepsregels accountants” (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Criteria

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Our conclusion is not modified in respect of these matters.

#### Responsibilities of the executive board and the supervisory board for the selected information

The executive board is responsible for the preparation of the selected information in accordance with the criteria as included in the section Criteria. The executive board is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of the intended users, considering applicable law and regulations related to reporting. The choices made by the executive board regarding the scope of the selected information and the reporting policy are summarized in Section 6.2 of the Principles for Responsible Banking – Reporting and Self-Assessment.

Furthermore, the executive board is responsible for such internal control as it determines is necessary to enable the preparation of the selected information that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the reporting process of the selected information of ABN AMRO Bank N.V.

#### Our responsibilities for the assurance engagement on the selected information

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of the selected information. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

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Our assurance engagement included amongst others:

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  - Reviewing, on a limited sample basis, relevant internal and external documentation
  - Considering the data and trends

- Reading the information in Principles for Responsible Banking – Reporting and Self-Assessment report that is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the selected information
- Considering whether the selected information is presented and disclosed free from material misstatement in accordance with the criteria applied

Amsterdam, 4 October 2024

EY Accountants B.V.

signed by J.P.N. Groen