Green Bond

Rationale green bond for ABN AMRO

Why green bonds?

- ABN AMRO has Sustainability as one of its core values and business principles
- ABN AMRO supports the Dutch Energy Agreement for Sustainable Growth. This Energy Agreement includes targets to achieve:
  - The EU Energy Performance of Buildings Directive (EPBD) targets that all new buildings will be (almost) energy neutral by 2020
  - That the energy efficiency of at least 300,000 existing residential buildings improves by 2 label steps
  - That in 2030 the average Dutch Energy label is “A”
- ABN AMRO’s clients and loan portfolio can contribute and benefit from the targets set out in the Energy Agreement
- For this inaugural green bond, ABN AMRO focuses on the reduction of the CO\textsubscript{2} emissions in the ‘Built Environment’ which is responsible for c. 25% of total Dutch CO\textsubscript{2} emissions
- By choosing the senior unsecured format all three categories of real estate could be incorporated in the bond

EU/NL context of built environment

- One of the main goals of the European Union is to reduce energy consumption and eliminate wastage. For this reason the EU has introduced legislation to ensure that buildings consume less energy
- Key part of this legislation is the Energy Performance of Buildings Directive (Directive 2002/31/EC), which required all EU countries to enhance their building regulations and to introduce energy certification schemes for buildings, eventually moving towards nearly Zero-Energy Buildings (nZEB) by 2020
- The EPBD is guiding new construction towards almost energy neutral buildings
- The EPBD has been gradually implemented in the Netherlands and other EU countries over recent years
- In the Netherlands, the EPBD Directive was implemented in legislation via ‘Bouwbesluit 2012’ translated as Building Decree 2012
- With the introduction of Energy Performance Coefficient (EPC) requirements which will be lowered from time to time, steps are made to improve the energy efficiency to nZEB targets (latest change was on January 1, 2015)

Note(s):
Green Bond

Key features of green real estate bond

Green real estate

- The built environment is a large contributor to CO$_2$ emissions (25-30% of total CO$_2$ emissions in the Dutch market)
- The eligibility criteria follow the EU EPRD\(^1\) targets which aim to reach almost energy neutral real estate
- Proceeds will be used to (re)finance loans to green real estate
- Green bond is a senior unsecured bond which ranks pari-passu with all other senior bonds
- Green bond enables investors to participate in green real estate combined with moderate risk profile
- For the green real estate bond, three assets categories are eligible:
  - Mortgage Loans for recently built energy efficient residential houses
  - GreenLoans for the installation of solar panels on existing residential houses
  - Recent commercial real estate loans for energy efficient buildings

Key features following Green Bond Principles

- Positive overall Second Party Opinion evaluation and “Prime” issuer rating from oekom research
- Bond follows the Green Bond Principles 2015 edition as confirmed by oekom research in its Second Party Opinion
- Certification by Climate Bond Initiative (CBI) confirming the Green Bond is aligned with CBI’s Real Estate standards
- Upfront impact analyses on avoided CO$_2$ emissions provided by W/E adviseurs\(^2\) based on model portfolio
- Annual impact reporting on avoided CO$_2$ emissions by W/E adviseurs during lifetime of the bond
- Quarterly reporting on the use of proceeds, including excess eligible assets indicator
- To maintain the green character of the bond, there is a commitment to replace with other eligible assets or invest in money market products of issuers with ‘Prime’ oekom rating in case of divestments
- Appointment of external auditor to provide annual assurance on the use of proceeds of the bond

Note(s):
2. A Dutch consultancy firm for sustainability in construction, real estate and area development
Green Bond

Green Bond Principles applied

Adherence to the latest edition of the Green Bond Principles

- ABN AMRO applies the Green Bond Principles 2015 edition for its inaugural Green Bond as certified by oekom research
- Green Bond Principles provide transparency to investors by ensuring availability of information necessary to evaluate the environmental impact of their green bond investments. These principles also provide guidance on the eligible assets, selection processes and the use of proceeds during the lifetime of the bond. Furthermore they assist underwriters in standardising disclosures to facilitate transactions

Process and framework overview: fully aligned to the Green Bond Principles

1. Use of Proceeds
   - Eligible Green Loan Categories
   - Certification on CBI standard for real estate

2. Process of Evaluation and Selection
   - Eligibility Criteria
   - Evaluation and selection procedures
   - Loans selection by asset owner and review of the eligibility by Treasury

3. Management of Proceeds
   - Tracking of Green Bond Proceeds

4. Reporting
   - Quarterly Reporting on use of proceeds
   - Annual impact reporting
   - Second party opinion
   - Assurance by auditor
   - Third party certification

ABN AMRO applies the Green Bond Principles 2015 edition for its inaugural Green Bond as certified by oekom research. Green Bond Principles provide transparency to investors by ensuring availability of information necessary to evaluate the environmental impact of their green bond investments. These principles also provide guidance on the eligible assets, selection processes and the use of proceeds during the lifetime of the bond. Furthermore, they assist underwriters in standardising disclosures to facilitate transactions.

Adherence to the latest edition of the Green Bond Principles
The environmental benefits of these eligible loans comprise climate protection, energy transition, and the efficient management of energy and resources.

1. Use of Proceeds: eligible loans

- The proceeds of this Green Bond will be exclusively used to (re)finance **Energy Efficiency** loans:
  1. Residential Mortgage Loans for new energy-efficient houses
  2. Commercial real estate loans for energy-efficient buildings
  3. **Renewable Energy** (Solar PV) loans for existing residential housing
- The loans are originated in the Netherlands and held by ABN AMRO directly or by its affiliates

2. Process of evaluation and selection

- The selection is based on eligibility criteria as defined by ABN AMRO (see next slides)
- In addition, oekom research comprised a list of additional sustainable criteria. On these criteria, the sustainable quality has been verified by oekom
- The selection of assets is carried out by the respective asset owners, who provide a pre-defined monthly report
- Treasury mid-office will review whether existing and new loans qualify as eligible according to the defined criteria
### Green Bond

**Green bond framework: Eligibility criteria (1)**

The proceeds of this Green Bond are used to finance and refinance mortgage loans for new residential housing, commercial real estate loans for the construction and financing of energy-efficient buildings as well as for GreenLoans for financing solar panels installed on residential housing.

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<thead>
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<td>- All mortgages are originated via ABN AMRO Mortgage Group</td>
<td>- For this project only solar photovoltaic (PV) installations on residential houses are included</td>
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<td>- These loans are originated via GreenLoans, part of ALFAM, which is a 100% subsidiary of ABN AMRO focusing on sustainable consumer loans</td>
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The selection of assets is based on eligibility criteria as defined by ABN AMRO. In addition, oekom research has defined a Green Bond Verification Framework which for every asset category comprises a list of specific sustainability criteria.

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Commercial Real Estate (CRE)

Commercial Real Estate loans (offices, retail stores, residential housing projects and logistics) include new and existing building projects, with the following eligibility criteria:

1. Projects with an Energy Performance Certificate as issued by NL Agency (which is the executive body for the implementation of the EU Energy Performance of Buildings Directive in the Netherlands) with a minimum Energy Performance labelled “A” or higher (currently ranging up to A++++ and down to G)
2. First drawdown on loan has occurred after 1 January 2013

Additional criteria for newly built CRE

For new building projects (started in 2015, under construction), only projects which received an environmental certification and other sustainable requirements as defined below are eligible.

1. The client has a policy in place for sustainable new-build or for making the existing portfolio more sustainable. As a minimum, this policy complies with the legislation and regulations on the energy efficiency of real estate

2. For offices, retail stores and logistics:
   - Premises with gross floor area $> 5,000m^2$ have a BREEAM ‘Very Good’ or LEED ‘Gold’ completion certificate
   - Premises with gross floor area $< 5,000m^2$ have a BREEAM ‘Very Good’ or LEED ‘Gold’ indicative label
   - If the premises form part of an ‘area development’ project, the area must meet the BREEAM-NL area development standard of at least ‘Very good’
   - Accessibility by public transport to Offices only: located a maximum of 1km from two or more public transport modalities (bus, metro, train)

3. Residential housing projects:
   - If the premises form part of an area development project, the area must meet the BREEAM-NL area development standard ‘Very Good’

Note(s):
1. BREEAM® is an environmental assessment method and rating system for buildings launched in 1990. BREEAM sets a standard for best practice in sustainable building design, construction and operation and a measure of a building's environmental performance. It encourages designers, clients and others to think about low carbon and low impact design, minimizing the energy demands created by a building before considering energy efficiency and low carbon technologies (please see www.breeam.org for more information)
## Green Bond

### Green bond framework

<table>
<thead>
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<tbody>
<tr>
<td><strong>Use of Proceeds of bonds</strong></td>
<td><strong>Quarterly reporting on use of proceeds, showing:</strong></td>
<td><strong>Oekom Second Opinion</strong></td>
</tr>
<tr>
<td>▪ The net proceeds of the bonds will be moved to a Green Bond portfolio</td>
<td>▪ Allocated assets including a breakdown by asset type</td>
<td>▪ Oekom has defined a verification framework to evaluate sustainability performance and has verified compliance against those criteria, including alignment with the Green Bond Principles 2015</td>
</tr>
<tr>
<td>▪ As long as the bonds are outstanding, ABN AMRO aims to allocate an amount equivalent to the net proceeds of the bonds towards eligible assets</td>
<td>▪ Total outstanding amount of green bond transactions</td>
<td></td>
</tr>
<tr>
<td>▪ ABN AMRO commits to ensure that the bond proceeds can be fully directed to the eligible loans by limiting the total issued amount to be 80% of eligible loans at issuance</td>
<td>▪ Total unallocated proceeds</td>
<td></td>
</tr>
<tr>
<td>▪ On a best efforts basis ABN AMRO replaces assets with other eligible assets in case loans are no longer eligible or early repaid</td>
<td>▪ That the total issued amount does not exceed 80% of the eligible loans</td>
<td></td>
</tr>
<tr>
<td>▪ In case not enough eligible projects are available, net issue proceeds will be invested in short-term, liquid money market instruments from issuers which are rated ‘Prime’ or better by oekom</td>
<td>▪ <strong>Annual impact reporting</strong></td>
<td></td>
</tr>
<tr>
<td>▪ <strong>Internal Management Procedure</strong></td>
<td>▪ <strong>Environmental impact</strong> (EPC label, BREEAM scores) and <strong>energy performance</strong> (energy consumption decrease, CO₂ emissions avoided)</td>
<td></td>
</tr>
<tr>
<td>▪ On a monthly basis, Treasury approves the allocation of the green bond proceeds to the eligible assets</td>
<td>▪ <strong>Sustainability performance</strong> for commercial real estate: example of indicators</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ % of offices with easy access to public transport</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ % of building projects which have a BREEAM ‘Very Good’ or LEED ‘Gold’ certificate</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Additional details are provided in framework document and oekom report</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ <strong>All reports to be published on the ABN AMRO website</strong></td>
<td></td>
</tr>
</tbody>
</table>

### 3. Management of Proceeds

- The net proceeds of the bonds will be moved to a Green Bond portfolio.
- As long as the bonds are outstanding, ABN AMRO aims to allocate an amount equivalent to the net proceeds of the bonds towards eligible assets.
- ABN AMRO commits to ensure that the bond proceeds can be fully directed to the eligible loans by limiting the total issued amount to be 80% of eligible loans at issuance.
- On a best efforts basis, ABN AMRO replaces assets with other eligible assets in case loans are no longer eligible or early repaid.
- In case not enough eligible projects are available, net issue proceeds will be invested in short-term, liquid money market instruments from issuers which are rated ‘Prime’ or better by oekom.

### 4. Reporting

- Quarterly reporting on use of proceeds, showing:
  - Allocated assets including a breakdown by asset type
  - Total outstanding amount of green bond transactions
  - Total unallocated proceeds
  - That the total issued amount does not exceed 80% of the eligible loans

### Assurance

- **Oekom Second Opinion**
  - Oekom has defined a verification framework to evaluate sustainability performance and has verified compliance against those criteria, including alignment with the Green Bond Principles 2015.

### Audit

- ABN AMRO will appoint an external auditor to provide assurance on the allocation of the Green Bond proceeds to eligible assets or the investment of the unallocated proceeds in approved financial instruments.
- External audit takes place annually and is published within 120 days after the publication of the annual results via the ABN AMRO website or sustainability reporting.

### Climate Bond Initiative Certification

- the Green Bond has received the Climate Bond Standard certification, confirming that the bond is aligned with CBI’s Real Estate standards and that the assets are falling in the top 15% of the local market in terms of emissions performance.
Green Bond

Additionality

The added value of this Green Bond

Eligibility criteria

- By following the Dutch Building Decree 2012, this bond finances the most energy-efficient recently built residential housing which outperforms the minimum requirements of the “A” label by 25%
- For existing commercial real estate the focus is on energy efficient buildings with energy label “A”, however for new commercial real estate buildings additional criteria are set, with amongst others BREEAM 'Very Good' certification

Green Bond Structure

- ABN AMRO has set high standards on transparency, following the 2015 edition of the Green Bond Principles (ABN AMRO is an underwriter of the GBP’s since 2014)
- NGO and investor preferences are taken into consideration in the structure of this Green Bond and will be for future issuances

Future

- As ABN AMRO intends to become a frequent issuer, using the Building Decree as eligibility criteria, new buildings will follow the latest requirements towards almost energy neutral buildings in 2020, with the first step in 2015 with another 25% improvement
- By structuring this Green Bond awareness about Sustainability within the whole organisation is created leading to new initiatives and strategic discussions both internally as well as with clients
- As ABN AMRO is the first bank using residential mortgages in a Green Bond, this could pave the way for other banks to follow and increase FIG Issuance in green bonds thereby increasing investments in sustainable real estate
Green Bond

Portfolio review (based on EUR 350mio model portfolio)

Residential mortgages
For 100% of residential housing:
- The annual energy consumption for space heating and domestic water is below 68Kwh/m²
- Fulfil the requirements of the Dutch Building Decree 2012
- Have an EPC of 0.6
- Have an insulation effectiveness (Rc) of 3.5m²K/W which equals a u-value of 0.27 W/m²K
- Have windows with a heat transfer coefficient below 1.65 W/m²K
- Have obtained an energy performance certificate of “A” (on scale G to A)

Given the energy performance coefficient (EPC) requirements in the Building Decree 2012, the residential buildings within the Green Bond have an EPC that is at least 25% lower (= better) than the requirement for obtaining an energy label “A” in scale (“A” to “G”).

Commercial real estate
- 100% of newly constructed buildings obtained or will obtain a BREEAM ‘Very Good’ certificate or better after completion of the building phase
- Ten out of 21 buildings accounting for 66% of the used floor space of all buildings obtained or will obtain a BREEAM ‘Very Good’ certificate or better
- 100% of buildings have obtained an energy label “A” on scale G to A+++ and 14% a label “A+”
- For 100% of buildings controversial building uses such as production facilities of armaments, pesticides, tobacco and environmentally controversial energy forms are excluded

Green Loans
- The loans finance solar panels with a total annual energy production of 640 MWh per EUR 1 million invested
- The total avoidance of CO₂ emissions related to these loans is 259 tons CO₂/year
- Over the lifespan of a solar panel of about 25 years, the avoided CO₂ emissions are approximately 89 million kg
Green Bond

**Impact reporting (based on model portfolio of EUR 350mio)**

### Methodologies for impact evaluations

- Methodology and impact calculations for sustainable Residential and Commercial Real Estate portfolio and performance of Solar PV systems developed, validated and calculated by an experienced external and independent expert.

#### W/E adviseurs: a Dutch consultancy firm for sustainability in construction, real estate and area development

### CO₂ reductions in tons

<table>
<thead>
<tr>
<th></th>
<th>Per year</th>
<th>Per 5 years</th>
<th>Per 7 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage</td>
<td>2,436</td>
<td>12,179</td>
<td>17,051</td>
</tr>
<tr>
<td>GreenLoans</td>
<td>3,558</td>
<td>17,789</td>
<td>24,904</td>
</tr>
<tr>
<td>Commercial real estate</td>
<td>2,687</td>
<td>13,433</td>
<td>18,806</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,681</strong></td>
<td><strong>43,401</strong></td>
<td><strong>60,761</strong></td>
</tr>
</tbody>
</table>

**Equivalent to annual greenhouse gas emissions**

- 1,828 passenger vehicles
- 20,188 barrels of oil consumed

### CO₂ reduction per year per 10 mln Euros invested

<table>
<thead>
<tr>
<th></th>
<th>tons</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>248</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Equivalent to annual greenhouse gas emissions from:**

- 52 passenger vehicles
- 577 barrels of oil consumed

### Annual CO₂ reduction vs Dutch average level

- **Offices:** 39%
- **Retail stores:** 30%
- **Residential mortgages:** 46%

### CO₂ saving distribution (%)

- Residential mortgages: 31%
- GreenLoans: 28%
- Commercial real estate: 41%

---

**Note(s):**


**Source:** ABN AMRO, W/E Consultants report 8825: CO₂-emission calculations for the inaugural Green Bond of ABN AMRO.
**Aim & scope**

- ABN AMRO commissioned oekom research to assist with the issuance of its inaugural Green Bond by verifying and commenting on the added sustainable value of this bond using the criteria and indicators of a sustainability framework concept.

- Oekom research mandate included the following:
  - Definition of a verification framework containing a clear description of eligible project categories and the social and environmental criteria assigned to each category.
  - Verification of compliance of the (re)financed projects with the verification framework criteria.
  - Verification of the alignment of the framework and projects with the Green Bond Principles 2015 edition.
  - Review and classification of ABN AMRO’s sustainability performance on the basis of the oekom corporate rating.

**Overall evaluation of ABN AMRO & Green Bond**

- ABN AMRO Green Bond’s formal concept, defined processes and (announced) disclosures are aligned with the Green Bond Principles.

- ABN AMRO’s Green Bond is aligned with the real estate standards of the Climate Bond Initiative.

- The overall sustainable quality of the bond and the sustainability performance of each of the funded assets is Good.

- ABN AMRO was awarded with a score of C and classified as “Prime”. This means that ABN AMRO performed well in terms of sustainability performance both compared against others in the industry and in terms of the industry-specific requirements as defined by oekom.

- At 13 May 2015, ABN AMRO scored a 12th place out of 292 in the “Financials/Commercial Banks and Capital Markets” sector.
Green Bond

Certification expected by Climate Bond Initiative

Climate Bond Initiative standards

- Oekom research has carried out the verification of ABN AMRO’s first Green Bond following the CBI real estate standards
- The verification process included verifying whether the provisions of the Climate Bond Standard were met and obtaining evidence to support the verification

- Based on the review of ABN AMRO’s documents, oekom has come to the conclusion that the projects funded through this green bond meet the requirements of the Climate Bond Initiative
- The certification is expected to be confirmed via a CBI board approval before launch of the transaction

- The criteria of the Climate Bond Standard are met (Climate Bond Standard Version 1.0; status 03/2015)
- The technical criteria on Residential Property are met (proposed criteria; status 11/14)
- The technical criteria on Solar Energy Generation are met (Version 1.0; status 12/2014)
- The technical criteria on Commercial Property are met (proposed criteria; status 11/14)

- ABN AMRO has demonstrated compliance to the relevant standards. By the provision of:
  - The ABN AMRO Green Bond Framework that clearly defines the Green Bond’s processes. These processes are aligned with the four pillars of the Green Bond Principles and meet the general requirements of the Climate Bond Standard
  - A proof that the residential buildings financed by the Green Bond have achieved compliance with a building code that is equivalent to moving the buildings into the top 15% of the market in terms of emissions performance
  - An overview on the GreenLoans for the installation of solar panels on residential buildings
  - A proof that the buildings in the commercial real estate portfolio financed by the Green Bond obtained (or will obtain) an energy label that is equivalent to moving the buildings into the top 15% of the market in terms of emissions performance
Green Bond

Summary

Green Bond Rationale

- ABN AMRO has Sustainability as one of its core values and business principles. Sustainability has become an integral part of ABN AMRO’s long term strategy. Green bonds create the perfect opportunity to connect sustainable parts of its business with dedicated investor demand
- ABN AMRO supports the Dutch Energy Agreement which aims to have all new buildings to be almost energy neutral in 2020 to move the average housing population to an “A” energy label in 2030

Green Bond Structure

- Second Party Opinion from oekom research verifying and commenting the added sustainable value of the Green Bond framework defined by ABN AMRO. This second opinion states that:
  - ABN AMRO Green Bond is aligned with the Green Bond Principles edition 2015
  - The overall sustainability quality of the bond and the sustainability performance of each of the funded assets is good
  - ABN AMRO itself shows a good sustainability performance, which resulted in a ‘Prime’ status with label C
- The proceeds of this Green Bond will be used exclusively to finance and refinance
  - mortgage loans for new residential housing,
  - commercial real estate loans for the construction and financing of energy-efficient buildings
  - GreenLoans for financing solar panels installed on existing residential housing
- The three project categories are positive from a sustainability perspective with an aim at an overall increase of energy efficiency and renewable energy which is expected to be confirmed by a certification of the Climate Bond Initiative
- All projects meet specific and demanding sustainability criteria that are clearly defined and verifiable using quantitative indicators
- W/E adviseurs – a Dutch consultancy firm specialized in real estate – was engaged to independently develop and provide upfront impact indicators, to be published on an annual basis
- Internal selection of assets for inclusion in the green bond based on eligibility criteria defined by ABN AMRO and verified by oekom research
- ABN AMRO will provide quarterly reports on the management of flow of funds and annual impact reporting
- ABN AMRO will appoint an external auditor to provide assurance on the compliance of the use of proceeds of the bonds
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This Presentation has been prepared with care and must be read in connection with the relevant Financial Documents (latest Quarterly Report and Annual Financial Statements, "Financial Documents"). In case of any difference between the Financial Documents and this Presentation the Financial Documents are leading.

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Contact

**Investor Relations**
investorrelations@nl.abnamro.com/pressrelations@nl.abnamro.com

**Danielle Boerendans**
Head of Long-Term Funding & Capital Issuance
+31 20 383 6014

**Richard Kooloos**
Head of Sustainable Banking
+31 61 2716228

**Joop Hessels**
Head of Sustainable Bond Finance
+31 20 383 6929

**Niels Dijkman**
Manager Sustainability Corporate
+31 63 044 7404