



ABN AMRO Bank N.V.

Green Bond Framework

February 2024

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1 Introduction

The goal of the ABN AMRO Green Bond Framework (the Framework) is to ensure the transparency, disclosure, integrity and quality of green bond issuances. This Framework supersedes the previous Green Bond Framework (dated April 2018). This Framework, including future updates, is verified by an external reviewer and published on ABN AMRO's [website](#).

This Framework as well as any future updates thereto, including any changes to the allocation of the use of proceeds to eligible assets, applies to both newly issued green bonds and to outstanding green bonds that were issued under a previous version of the Framework.

This chapter serves as an introduction to ABN AMRO and provides a background and context to this Framework. More detailed disclosures are available in the Integrated Annual Report, Impact Report, and/or other publications as published from time to time on ABN AMRO's [website](#).

1.1 About ABN AMRO

ABN AMRO Bank N.V. (ABN AMRO) is one of the Netherlands' leading banks. Our bank is organised into three client units: Personal & Business Banking, Wealth Management and Corporate Banking. We serve more than five million clients, mainly in the Netherlands and Northwest Europe. Products offered include loans, mortgages, payment services, financial advice, savings and investment products and services.

1.2 Our purpose

Our purpose 'Banking for better, for generations to come' is supported by our core values: care, courage and collaboration. We care for our clients' needs. We want to be a trusted partner for our clients while creating and adding long-term value for all our stakeholders. As both our clients and society in general are transitioning towards a more sustainable economy, ABN AMRO has an important role to play in actively supporting this transition.



1.3 Sustainability ambitions

Sustainability has been a key element of our strategy since 2018 and is core to our purpose. We believe we have a role to play in helping to build a more sustainable society. We are supporting the shift to sustainability in various ways: by working closely with clients to adopt more sustainable business models, by investing more in renewable energy, and by encouraging property owners to make their homes and buildings more energy-efficient. We also strive to lead by example, reducing our carbon emissions, strengthening our approach to human rights, increasing our positive social impact and by improving diversity in our workplace.

In 2022, we developed a bank-wide approach to achieve our net-zero ambitions and mitigate the transition risks associated with climate change. We formalised our climate commitment by joining the Net-Zero Banking Alliance (NZBA) in December 2022, becoming part of a global group of banks committed to aligning their lending and investment portfolios with net-zero emissions by 2050. Besides joining the NZBA, ABN AMRO has also actively subscribed to sustainability initiatives such as the Principles of Responsible Banking, UN Global Compact, UN Principles for Responsible Investment (PRI), Equator Principles, Energy Efficient Mortgage Initiative (EEMI), Task Force on Climate-related Financial Disclosures (TCFD), Paris Agreement Capital Transition Assessment (PACTA), and Platform for Carbon Accounting Financials (PCAF) of which ABN AMRO was one of the founding members.

The first wave of carbon reduction targets (as further discussed below) is only the start of our decarbonisation journey. We intend to communicate targets for other sectors until we have covered all the carbon-intensive sectors to the extent that data and methodologies allow. We are committed to reviewing our targets on a yearly basis and to updating our roadmap for net-zero emissions by 2050 to reflect any changes in methodology related to our chosen sectors.

1.4 How we intend to achieve our sustainability ambitions

The key component of our climate strategy is to align our activities with a net-zero trajectory towards 2050. To achieve this target, we have to start decarbonising our loan book, our client assets portfolio and our own operations. More information can currently be found in the document on [Climate Strategy & Targets](#).

1.5 Our loan book

Decarbonising our loan book starts with setting intermediate carbon reduction targets for the portfolios in which we can make the most impact. The portfolios included in this first wave are energy (upstream oil & gas and power generation), the Dutch commercial and residential real estate portfolios and shipping. The first wave portfolios cover a large part of our loan book.

Relevant for the Framework are:

Residential mortgages

Our approach is centred around simplifying the process of improving Energy Performance Certificates (EPC) labels for homes within applicable laws and regulations. We include future sustainability investments in our advice to our mortgage clients along with an offer for the necessary financing, and our mortgage advisers are trained as sustainable living advisers. We also provide products and services to make homes more sustainable by offering clients attractive mortgage terms and interest rates. Additionally, we provide discounts to those clients who buy a home with a definitive, registered highly efficient energy label, or to clients who, within two years of starting a new interest rate contract with us, invest to bring their homes up to a definitive, registered highly efficient energy label.



Banking for better, for generations to come

Commercial real estate

Each project we finance must have a weighted average energy label of at least C or a committed and funded CAPEX plan to reach label C before expiry of the loan. Moreover, our green subsidy expertise team will continue to support clients on the submission requests related to green and circular buildings. We also provide advice to clients on making energy label improvements to bring them in line with our credit policy requirements.

Energy portfolio

For our energy portfolio, we benchmark our power portfolio against the International Energy Agency's (IEA) Net Zero Emissions (NZE) 2050 global power CO₂ emission intensity curve as set out in the 2022 World Energy Outlook (WEO). We are committed to staying below this curve at all times and intend to do so by advising, arranging and directing capital towards low-carbon fuels and technologies, in particular hydrogen, biogas and syngas, energy storage, fuel cells and carbon capture and storage. We aim to increase our lending commitment to renewables and other decarbonisation technologies.



1.5.1 Client assets under management

Our clients' investments make a significant contribution to financed emissions and provide an opportunity for us to engage with the carbon emission reduction agenda. ABN AMRO currently offers three service concepts to its wealth management clients: Discretionary Portfolio Management (DPM), Advisory, and Self-Directed. In DPM, the bank has a mandate to invest on its clients' behalf, based on a specific set of agreed client preferences. This is therefore where we can make the largest impact.

We want to ensure that our clients' assets in scope (client assets under DPM) are less emission-intensive than the market (represented by the appropriate benchmarks). The metric that we use to measure the reduction of emissions is the Weighted Average Carbon Intensity (WACI), which measures the carbon emissions of a company per million euros of revenue.

1.5.2 Our own operations

Our contribution to climate starts with us leading by example. We aim to reduce our Scope 1, Scope 2 and business travel emissions and compensate for the remainder using carbon removal credits¹, taking 2015 as our base year: by focusing on energy reduction and the sourcing of renewable energy for our buildings, data centres and mobility and to further reduce business travel emissions. At year-end 2022, we had upgraded 95% of our office space to energy label A in order to improve on energy usage in our buildings and to continue to push for an increase in the energy efficiency of all our offices to make them 'Paris-proof' by 2030.

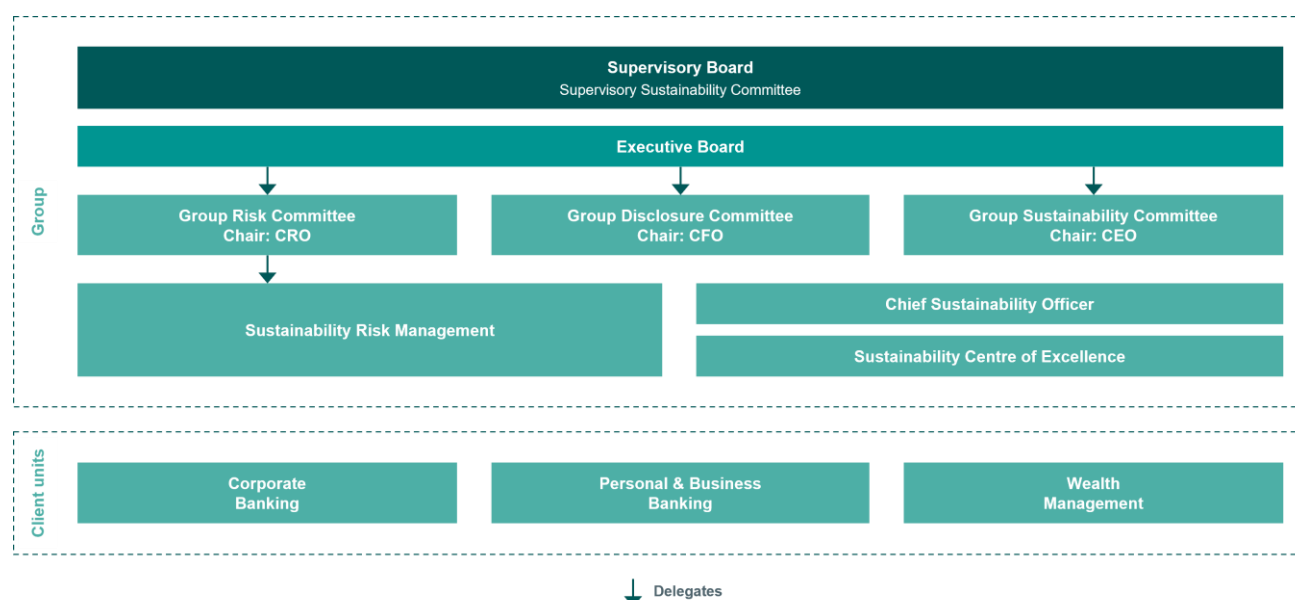
For our business travel, we are taking measures to further reduce emissions by offering viable alternatives to travel such as substituting air travel with rail travel, procuring sustainable aviation fuel and assuring a maximum spend on business travel per year for each department. The combination of all ambitions and comprehensive measures form our pathway towards carbon neutrality for our own operations in 2030. Throughout the process we will continuously monitor our performance to identify if and when additional measures should be undertaken to reach our target.

¹ ABN AMRO uses VCS-certified carbon avoidance credits

1.6 Sustainability governance structure

A governance structure has been set up to monitor and steer the successful execution of our climate strategy and to ensure sustainability is embedded in the core of the business. The governance is based on ABN AMRO's existing structure complemented with recent organisational changes. An oversight role on the climate strategy has been established via the Supervisory Sustainability Committee as part of the Supervisory Board and a line of sight through the organisation beginning with the Executive Board. Climate performance metrics (operational KPIs) will be integrated into the performance reporting processes across the bank. The Group Sustainability Committee (GSC) monitors and steers the climate strategy. The Sustainability Centre of Excellence (SCE) supports the execution of the climate strategy and the client units. Lastly, each client unit has access to a Climate Expertise Circle.

Sustainability governance structure



1.7 Measuring impact

How we intend to measure impact from avoiding carbon emissions

Given the significant impact – either positive or negative – that our activities have on those around us, we measure and value these impacts to ensure long-term value creation. We do this by:

- 1. Considering the value chain:** We aim to reduce emissions in the whole value chain: upstream, downstream, at ABN AMRO, at our suppliers, at our clients and their clients or investees.
- 2. Measuring our footprint:** Footprints give us an estimate of the size of the impact created. This is measured by a combination of direct data gathered by ABN AMRO and secondary data from our clients and suppliers.
- 3. Monetising impact:** We use monetary incentives to assess how beneficial an impact could be. We aim to base those factors on established international norms and standards.

- 4. Attributing emissions to the bank:** It is important to recognise that ABN AMRO has a larger influence over its direct impact, and as such a higher share of those emissions is attributed to the bank.

1.8 Sustainable Development Goals

In 2015, the United Nations adopted 17 Sustainable Development Goals (SDGs) designed to make the world a more sustainable place. ABN AMRO subscribes to these goals. The impact we and our clients have on society touches on almost all the SDGs. The goals most affected by our activities are SDG 8 (Decent work and economic growth), SDG 12 (Responsible consumption and production) and SDG 13 (Climate action).

Our Integrated Annual Reports, Impact Reports and Climate Strategy on our [website](#) provide detailed updates on how ABN AMRO is contributing to achieving these goals.

1.9 Rationale of the ABN AMRO Green Bond Framework

ABN AMRO was the first bank in Europe to issue a benchmark euro denominated green bond in 2015. This transaction triggered many other issuers to do the same. ABN AMRO is committed to using the proceeds of the green bond to finance or refinance specific sustainable asset categories. The main drivers for issuing green bonds and (potentially) other green finance instruments are:

- Green bonds create the perfect opportunity to connect our sustainability activities with dedicated investor demand
- ABN AMRO has set ambitious targets to align its activities with the 2015 Paris Climate Agreement
- Issuing green bonds enables the bank to attract dedicated funding for its sustainability ambitions
- ABN AMRO is continuously looking for diversification of its investor base and product range
- The internal green bond processes related to this Framework promote discussions on sustainability criteria in relation to business opportunities
- Applying specific sustainability criteria for asset selection including those related to the EU taxonomy and the European Green Bond Standard adopted in October 2023 which enables ABN AMRO to have strategic discussions with its clients on sustainability and their environmental and social impact.

This document describes steps taken by ABN AMRO in order to ensure a robust process chain regarding the issuance and maintenance of green bonds, including external reporting.



2 Green Bond Framework

The goal of this Green Bond Framework is to ensure the transparency, disclosure, integrity and quality of green bond issuances. Another important goal is to finance the investments and loans related to our climate plan on the topics renewable energy and commercial and residential real estate.

ABN AMRO also aims to align with EU Taxonomy Climate Change Mitigation objectives as defined by the European Union and the UN Sustainable Development Goals. Under this Framework we can issue different types of green bonds (including senior unsecured and subordinated bonds) and potentially in the future covered bonds, commercial paper and green deposits that meet the eligibility criteria set out in section 2.1.

This Framework is aligned with both the Green Bond Principles 2021 including the June 2022 Appendix I (“GBP”)² and with the 2021 version of the EU Taxonomy³ on a “best efforts” basis⁴, as confirmed by the pre-issuance review. This includes the Significant Contribution criteria, Do Not Significant Harm criteria and Minimum Social Safeguards⁵. As a financial institution, our main focus is on financial assets (i.e. loans to our clients) as defined in section 2.1.

Going forward, ABN AMRO intends to closely monitor emerging best practices, such as the finalisation or update of the categories of the EU Taxonomy Delegated Act and the European Green Bond Standard (EU GBS).

Should ABN AMRO opt for a ‘European green bond’ or EuGB designation as described in the EU GBS, this will be reflected in the relevant issuance documentation and the European green bond factsheet as laid down in Annex 1 of the EU GBS. This factsheet will require a positive opinion by an external reviewer as described in the EU GBS regulation. This legislation is expected to enter into force at the end of 2024. Currently it is not yet possible to obtain a ‘EuGB’ or ‘European Green Bond’ designation. Nevertheless we have asked our Second Party Opinion (SPO) provider to check alignment with the EU GBS (as of October 2023) on a best efforts basis⁶. The SPO report is available on our website.

The Framework is aligned with the four core components of the GBP and includes guidelines regarding external review. The following part of the Framework covers:

1. Use of proceeds
2. Process for evaluation and selection
3. Management of proceeds
4. Reporting
5. External review

² <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

³ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R0852>

⁴ Throughout this report and in the context of the EU Taxonomy, “best efforts” basis reflects the fact that while the Final Delegated Act for Mitigation and Adaptation were published in June 2021, the Technical Screening Criteria allow for discretion on the methodologies in determining alignment in certain cases. Therefore, at this stage the alignment with the EU Taxonomy has been aligned and evaluated on a “best efforts basis”

⁵ [Sustainable finance – EU classification system for green investments \(europa.eu\)](#), see Annex 1 for detailed information on Substantial Contribution criteria, Do No Significant Harm Criteria and Minimum Social Safeguards (Annex - C(2021)2800)

⁶ For the avoidance of doubt, this does not constitute a pre-issuance review as per the EU GBS. The instruments issued under the issuer’s Framework and the SPO are not designated as ‘European Green Bond’ or ‘EuGB’. Throughout this report and in the context of the EU GBS, “best efforts” basis reflects the fact that while the European Parliament and the Council of the EU have adopted the EU GBS, the European Commission and ESMA are beginning to develop relevant guidelines and technical standards and so the present assessment is based on the EU GBS in its current state

2.1 Use of proceeds

An amount equivalent to the net proceeds of the green bonds issued under this Framework will be used exclusively to finance or refinance, in whole or in part, green eligible financial loans and investments (Eligible Assets) in the following categories:

1. Green buildings
2. Renewable energy

These two categories benefit the environment and climate as they are expected to avoid/reduce carbon emissions. At the same time, adverse environmental impacts will be avoided/limited due to adherence to environmental rules and legislation, alignment with the EU Taxonomy Do No Significant Harm criteria and internal policies and ESG risk assessments.

ABN AMRO will allocate the issuance proceeds using a portfolio approach: the combined issuance proceeds of the outstanding pool of green bonds will be allocated for 100% to projects that are environmentally sustainable under Article 3 of the EU Taxonomy. For the avoidance of doubt, the green bonds issued under this Framework are not securitisations.



To qualify as Eligible Assets, the assets are required to meet the eligibility criteria (Eligibility Criteria) below:

Category	Eligibility Criteria	EU Taxonomy Objectives and Activity
Green Buildings		
Residential and Commercial real estate	<p>Mortgage loans to finance new and existing residential and commercial buildings that meet the following criteria:</p> <ul style="list-style-type: none"> ▪ For buildings built after 31 December 2020: <ul style="list-style-type: none"> – Primary Energy Demand (PED) at least 10% lower than the threshold set in the national nearly zero-energy building (NZEB) requirements⁷ ▪ For buildings built before 31 December 2020: <ul style="list-style-type: none"> – minimum Energy Performance Certificate (EPC) class A, or – are within the top 15%⁸ of the national building stock expressed as operational PED – Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air conditioning systems or systems for combined air conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment. <p>All real estate projects are located in the Netherlands.</p>	<p>Climate Change Mitigation: 7.7. Acquisition and ownership of buildings</p> <p>(Related NACE code L68)</p>

⁷ As referred to in Annex I to the Commission Delegated (C/2021/2800) supplementing Regulation (EU) 2020/852:

- For buildings larger than 5000 m², upon completion, the building resulting from the construction undergoes testing for air-tightness and thermal integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative, where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing.
- For buildings larger than 5000 m², the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand.

⁸ ABN AMRO may rely on publicly available expert reports or reports published by government-related entities to define NZEB minus 10%, Top 15% and/or "A" label certification equivalents.

Category	Eligibility Criteria	EU Taxonomy Objectives and Activity
Renewable Energy		
Renewable energy power generation  	Loans to finance equipment, development, manufacturing, construction, operation, distribution and maintenance of renewable energy generation sources: <ul style="list-style-type: none"> ▪ Solar energy ▪ Onshore and offshore wind energy Renewable projects are located in EU countries and the UK.	Climate Change Mitigation: 4.1 Electricity generation using solar photovoltaic technology 4.3. Electricity generation from wind power (Related NACE codes: D35.11 and F42.22.)

ABN AMRO will only issue green bonds under the Framework if the transaction can be fully allocated at the date of issuance.

2.2 Process for evaluation and selection

Potential Eligible Assets support our climate strategy as explained in section 2.1 and are expected to comply with local laws and regulations, including any applicable regulatory environmental and social requirements. As part of the regular credit approval process, potential Eligible Assets are furthermore assessed against the environmental, social and ethical (ESE) criteria of ABN AMRO's Sustainability Risk Policy ("SRP"), where applicable. The SRP includes a Sustainability Risk standard with specific sector requirements and an exclusion list. Selected project finance activities will follow voluntary standards such as the Equator Principles as part of our Sustainability Risk Standard for Lending & Project Finance.

ABN AMRO has established an ESG Bond Working Group to support the governance around the selection, issuance and reporting on the use of proceeds for the outstanding pool of green bonds. The ESG Bond Working Group consists of representatives of the Sustainable Centre of Excellence, ALM/Treasury, DCM/Sustainable Markets, and if required specialists in the Eligible Asset categories.

The evaluation and selection process is set up as follows:

- On at least an annual basis the client units, as owners of the assets, make a selection based on the Eligibility Criteria defined in section 2.1. After the selection process is completed, each client unit provides a pre-defined report to the ALM/Treasury team.
- Based on the information provided by the client units, the ALM/Treasury and DCM/Sustainable Markets teams reviews whether the selected assets qualify as Eligible Assets.
- The ESG Bond Working Group reviews and approves allocations of bond proceeds to Eligible Assets on at least an annual basis.
- The ESG Bond Working Group reviews and approves the publication of Second Party Opinion (SPO) reports, reviews and where necessary addresses any topics as a result of post-issuance review reports, and reviews and validates the outstanding and impact reports.

- The ESG Bond Working Group checks on a regular basis if the Framework requires updates as a result of changes in common market practice, in ABN AMRO business or ESG strategy and policies, regulatory requirements including but not limited to EU Taxonomy, other Taxonomies, new or updated EU Delegated Acts, EU GBS, etc.
- Any changes/updates of the Framework need approval by the ESG Bond Working Group.
- In the event of significant changes in the Framework (criteria or otherwise), ABN AMRO will request a review from an external reviewer.
- The ESG Bond Working Group will evaluate alignment with the required Substantial Contribution criteria, Do No Significant Harm criteria and Minimum (Social) Safeguards.

2.3 Management of proceeds

ABN AMRO will allocate the net proceeds of issued and outstanding green bonds on a portfolio basis. As long as the instruments are outstanding under this Framework, or previous versions thereof, ABN AMRO will allocate an amount equivalent to the net proceeds of the pool of outstanding green bonds towards Eligible Assets. At the time of issuance the issuance proceeds will be fully allocated to Eligible Assets. The split between allocated proceeds per project category will be provided at the time of issuance. The actual allocations may vary depending on the development of the Eligible Asset portfolio. More information on reporting is provided in section 2.4.

On at least an annual basis, we will review the pool of Eligible Assets. If loans or investments no longer meet the eligibility criteria, no longer exist, or if they have been repaid early, ABN AMRO will make an effort to replace these assets with other Eligible Assets.

On at least an annual basis, ABN AMRO will provide the ESG Bond Working Group with a proposal for the allocation of an amount equivalent to the proceeds of all the ABN AMRO green bonds issued since 2015 that have not matured towards Eligible Assets.

If, after issuance, the available pool of Eligible Assets does not exceed the proceeds of the outstanding green bonds, these funds will be temporarily invested in short-term money market products (as explained below) until sufficient Eligible Assets are available.

Unallocated proceeds will be invested in short-term money market products from sovereigns, supranationals, agencies, development banks and financial institutions that are rated 'Prime' by Institutional Shareholder Services (ISS) ESG. This ensures that even in situations where there is not a (temporary) full allocation, only investments to industry leaders who meet demanding sustainable performance expectations, manage key ESG risks associated with their business model and capitalise on opportunities offered by transformations towards sustainable development will be selected to ensure alignment with the environmental objectives.

2.4 External reporting

Green bonds allocation report

On at least an annual basis ABN AMRO will prepare a report to update investors on the allocation of the combined proceeds of issued green bonds towards Eligible Assets (the most recent reports are provided on www.abnamro.com/esgbonds under Use of Proceeds Reports).

This report provides information about:

- the portfolio of Eligible Assets including a breakdown of exposure per category
- the total outstanding amount of green bonds issued
- unallocated proceeds
- the share of financing vs. refinancing

Green bond impact report

ABN AMRO intends to report annually on the environmental impact of the portfolio of Eligible Assets to which the proceeds of issued sustainable finance instruments have been allocated. ABN AMRO intends to follow the ICMA guidelines described in the 'Handbook Harmonized Framework for Impact Reporting' published in June 2022.⁹

Impact reporting is expected to include per project category the following qualitative and quantitative impact metrics including the methodology and assumptions demonstrating 'substantial contribution' and 'Do No Significant Harm' to Environmental Objectives of the EU Taxonomy objective Climate Change Mitigation (subject to the availability of relevant data):

Green Buildings

- An estimated energy saved/avoided of the Eligible Assets compared with a representative average portfolio of residential/commercial buildings or other assets and the GHG emission avoidance in tCO₂e
- An overview of Eligible Assets and their environmental classification (energy label, etc.)
- Share and distribution of projects screened for climate adaptation risks

Renewable Energy

- Capacity of on-site renewable energy installed in MW
- Production of on-site renewable energy in MWh/GWh
- Estimated avoidance/reduction of GHG emissions in CO₂ equivalent/a
- Selected case studies of Eligible Projects may be added to the categories above

ABN AMRO commits to disclose the methodology, assumptions and results for the above-mentioned parameters in its green bond impact report. Furthermore, ABN AMRO commits to provide the above reports in line with the template as laid down in Annex II (outstanding report) and Annex III (impact report) of the EU GBS, after becoming applicable and subject to the availability of information. Reporting will take place on ABN AMRO's [website](#).

In case ABN AMRO intends to issue a 'European green bond', it will have to complete the European green bond factsheet as laid down in Annex 1 of the approved EU GBS regulation, and will have to request a pre-issuance review by an external reviewer. This review will be published on the issuer's website prior to issuance.

⁹ [Harmonised-Framework-for-Impact-Reporting-Green-Bonds_June-2022v2-020822.pdf \(icmagroup.org\)](https://www.icmagroup.org/standards/impact-reporting/Harmonised-Framework-for-Impact-Reporting-Green-Bonds_June-2022v2-020822.pdf)

2.5 External review

A SPO is available for this Framework. We intend to appoint one or more external parties to provide a pre-issuance verification in the form of a SPO and a post-issuance verification on the green bonds issued.

The pre-issuance verification verifies alignment of the green bonds with one or more of the appropriate standards in the green bonds market (such as the GBP, the EU Taxonomy, EU GBS or any other similar standards, as applicable and as selected by the issuer).

The post-issuance verification verifies the relevant allocation report when proceeds from an issuance of green bonds have been allocated in full towards Eligible Assets. Both the pre- and post-issuance verification will become available on ABN AMRO's [website](#).

A photograph of a person with long brown hair in a ponytail, wearing a bright green jacket, seen from behind. They are looking out over a vast, blue-tinted glacier landscape with snow-capped mountains in the background under a cloudy sky. The text is overlaid on the upper part of the image.

**Our climate strategy confirms our
commitment to net zero across its
portfolio by 2050 or sooner**

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