



Green Bond Allocation Report

Nationale-Nederlanden Bank N.V.

Financial Year 2024

NN Bank Green Bond Allocation Reporting

As a mortgage loan provider, NN Bank wants to contribute to the reduction of greenhouse gas emission in houses financed by NN Bank. We encourage our customers to reduce emissions by making their homes more sustainable. NN Bank believes that Green Bonds are an effective tool to channel financing to projects that have demonstrated clear environmental or climate benefits and contribute to the achievement of the Sustainable Development Goals.

NN Bank publishes its allocation report annually. Our Green Bond Allocation Report 2024 reflects the allocation reporting requirements per NN Bank's [Green Bond Framework 2024](#). An assurance report on the allocation of Green Bonds' proceeds to the Eligible Green Loan Portfolio is provided by our external auditor and attached to this report.

31 December 2024

Eligible Green Loan Portfolio ¹²			Green Funding			
Category	Number of properties	Amount (EURm)	Instrument (ISIN) ³	Issuance Date	Maturity Date	Amount (EURm)
Green Residential Buildings						
- Properties built before 31 December 2020 ⁴			XS2388449758 ⁵	Sept 2021	Sept 2028	500
- Energy label A	15,785	4,530	Tier 2 loan ⁶	Feb 2022	Feb 2027	15
- Top 15%	4,127	1,201	NL0015000WP1	May 2022	May 2032	500
- Properties built after 31 December 2020 ⁷			NL0015001BV1	Feb 2023	May 2027	750
- NZEB – 10%	1,288	478				
Total	21,200	6,209	Total			1,765

Eligible Green Loan Portfolio allocated to net proceeds of green funding (usage):	28%
Net proceeds of Green Funding allocated to Eligible Green Loan Portfolio:	100%
Alignment with EU Taxonomy TSC for substantial contribution criteria	100%
Alignment with EU Taxonomy TSC (SCC + DNSH + MS)	84% ⁸
Eligible Green Loan Portfolio - Unallocated (EURm)	4,444
New Loans in the Eligible Green Loan Portfolio since 31 Dec 2023 (EURm)	828

Methodology

1. KPMG's Limited Assurance Report in relation to the Eligible Green Loan Portfolio and respective disclosed Amounts, is included on the following pages. Amounts represent the 31 December 2024 total outstanding loans that NN Bank has identified as Eligible Green Loans in accordance with the NN Bank Green Bond Framework 2024.
2. The Eligible Green Loan Portfolio only includes green buildings and therefore the EU Paris Aligned Benchmark exclusions are met.
3. Green covered bonds are allocated to green residential buildings situated within the covered bond entity. Green senior bonds and green tier 2 loans are allocated to green residential buildings (minus any green residential buildings already allocated to green covered bonds).
4. Dutch residential buildings built before 31 December 2020 with an EPC "A" or belonging to the top 15% low-carbon residential buildings in the Netherlands, as defined in the Green Bond Framework 2024.
5. This Green Bond has been certified by the Climate Bonds Standard Board on behalf of the Climate Bonds Initiative
6. NN Group has provided subordinated loans to NN Bank, which qualify as Tier 2 capital under the CRR.
7. Dutch residential buildings built after 31 December 2020 that have a primary energy demand at least 10% lower than the one resulting from the local Nearly Zero Energy Buildings (NZEB), as defined in the Green Bond Framework 2024.
8. EU Taxonomy alignment: NN Bank publishes the Green Asset Ratio (GAR) consisting of EUT aligned assets in the 2024 NN Bank annual report. The EUT alignment percentage is not a commitment, and may decrease or otherwise change in the future due to a change in portfolio structure, regulatory developments or otherwise at NN Bank's discretion. There is no guarantee that NN Bank's current or future EU Taxonomy alignment and/or GAR percentage, its products or services will meet applicable ESG-related regulatory requirements, customer preferences or investor expectations. Each stakeholder shall conduct its own due diligence and assessment of the ESG-related criteria for their portfolios and/or for the purposes of their disclosure requirements. In terms of further information on GAR, please refer to our [Annual Report](#).

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Any forward-looking statements made by NN Bank or on behalf of NN Bank speak only as of the date they are made, and NN Bank accepts no obligation to publicly update or revise any forward looking statements, whether as a result of new information or for any other reason. The Information contained in this Report is provided by NN Bank as at the date of this document and is subject to change without notice. NN Bank does not accept any obligation to update or otherwise revise any Information contained in this Report as a result of information that subsequently becomes available after the date hereof.

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No representation is made as to the suitability of any green finance instruments to fulfil environmental and sustainability criteria required by (prospective) investors. Each (potential) purchaser of green finance instruments should determine for itself the relevance of the Information contained or referred to in this Report and any other relevant documentation related thereto and its purchase of green finance instruments should be based upon such investigation as it deems necessary.

The distribution of this Report and of the information it contains may be subject to legal restrictions in some countries. Persons who might come into possession of it must inquire as to the existence of such restrictions and comply with them.

KPMG Accountants N.V. has provided limited assurance on certain information only in this Report as described above which means that the rest of the Information contained in this Report has not been independently verified.

The addressee is solely liable for any use of the information contained herein and NN Bank shall not be held responsible or liable for any damages, direct, indirect or otherwise, arising from the use of this Report by the addressee.

¹ please see the link to our sustainability matters definition www.nn-group.com/sustainability/policies-reports-and-memberships/policy-and-reportlibrary.htm



Limited assurance report of the independent auditor on the Eligible Green Loan Portfolio

To: The Management Board of Nationale-Nederlanden Bank N.V. and the holders of green bonds issued by Nationale-Nederlanden Bank N.V.

Our conclusion

We have performed a limited assurance engagement on the Eligible Green Loan Portfolio as included in the Green Bond Allocation Report for Financial Year 2024 of Nationale-Nederlanden Bank N.V. based in The Hague (hereafter: the information in the Report).

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

Basis for our conclusion

We performed our limited assurance engagement on the information in the Report 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 under this standard are further described in the section 'Our responsibilities for the assurance engagement on the information in the Report' section of our report.

We are independent of Nationale-Nederlanden 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). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe 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 information in the Report are described in the NN Bank Green Bond Framework 2024 as referred to in the Green Bond Allocation Report. Nationale-Nederlanden Bank N.V. is solely responsible for selecting and applying these criteria, considering applicable law and regulations related to reporting.

The comparability of 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 information needs to be read and understood together with the criteria applied.



Materiality

Based on our professional judgement we determined materiality level for the Eligible Green Loan Portfolio.

Limitations to the scope of our assurance engagement

The references to external sources or websites in the information in the Report are not part of the information as included in the scope of our assurance engagement. We therefore do not provide assurance on this information.

The Green Bond Allocation Report includes other information besides the information in the Report. Our review did not extend to this other information and this report does not provide assurance on the other information as included in the Green Bond Allocation Report.

Our conclusion is not modified in respect to these matters.

Responsibilities of the Management Board for the information in the Report

The Management Board is responsible for the preparation and fair presentation of the Green Bond Allocation Report in accordance with the criteria as included in the section 'Criteria'. The Management Board is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of stakeholders, considering applicable law and regulations related to reporting.

Furthermore, the Management Board is responsible for such internal control as it determines is necessary to enable the preparation of the Green Bond Allocation Report issues report that is free from material misstatement, whether due to fraud or error.

Our responsibilities for the assurance engagement on the information in the Report

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 sustainability 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 applicable legal and regulatory requirements.

Our assurance engagement included among others:

- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics of Nationale-Nederlanden Bank N.V.
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the information in the Report.
- Reviewing the second party opinion which addresses the applicability of the Eligibility criteria used in the preparation of the information in the Report.
- 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

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This Independent Assurance Report for the NN Bank Green Bond Allocation Report 2024 is part of the letter dated 18 April 2025 with ref.020-2025\THMHlbak



to the preparation of the information in the Report, without testing the operating effectiveness of controls.

- Identifying areas of information where a material misstatement, whether due to fraud or error, are most likely to occur, designing and performing assurance procedures aimed at determining the plausibility of the information responsive to this risk analysis. These procedures consisted amongst others of:
 - Obtaining inquiries from management in treasury and finance departments at corporate level responsible for Green Bond management and reporting.
 - Obtaining inquiries from relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the information.
 - Obtaining assurance evidence that the information reconciles with underlying records of the company.
 - Reviewing, on a limited test basis, relevant internal and external documentation.
- Reading the information in the Green Bond Allocation Report which is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the information in the Report.

Amstelveen, 18 April 2025

KPMG Accountants N.V.

T.P.D. Helsloot RA
Partner