



# NIBC BANK GREEN BOND

Allocation Report 2022

April 25, 2023

# NIBC BANK GREEN BOND ALLOCATION REPORT 2022

## Green bonds outstanding

ISIN	Issue date	Maturity date	Size, EUR m
XS2384734542	9-Sep-2021	9-Sep-2026	750

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Total amount of Green bonds outstanding **EUR 750 m**

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Proceeds allocated **EUR 750 m**

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NIBC has fully allocated the net proceeds to the portfolio of Eligible Assets which meet the eligibility criteria and other criteria described in NIBC's Green Bond Framework. This allocation was reviewed and approved by NIBC's Green Bond Working Group. For further information in regard to the governance of this instrument, please refer to the NIBC's Green Bond Framework, June 2021.

## Eligibility criteria<sup>1</sup>

Green Categories	Definition	Eligibility criteria
Renewable Energy	The financing or refinancing of renewable energy in the EU and UK	Wind energy Solar Energy
Green Buildings	The financing or refinancing of energy efficient commercial or residential real estate in the Netherlands	<ul style="list-style-type: none"><li>• Buildings with the construction year 2021 or later: Energy performance is at least 10% lower than NZEB<sup>2</sup> requirements</li><li>• Buildings constructed prior to 2021: The better of<ol style="list-style-type: none"><li>1. EPC Label A or higher registered after 1/1/2013 or the construction date after 1/1/2013 (residential real estate only), or</li><li>2. Top 15% low-carbon residential or commercial buildings in the Netherlands</li></ol></li></ul>

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<sup>1</sup> As per NIBC Bank Green Bond Framework, June 2021.

<sup>2</sup> Nearly Zero-Energy Building requirements in the Netherlands implementing Directive 2010/31/EU of the European Parliament and of the Council.

## Selection of eligible assets<sup>3</sup>

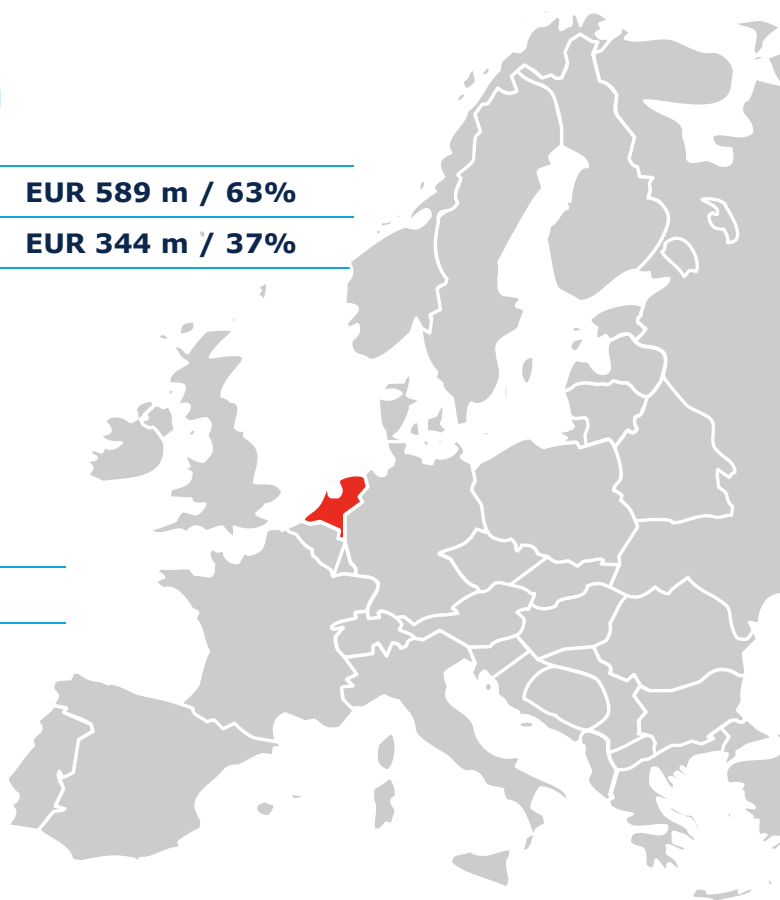
Renewable energy	<b>EUR 0</b>
Green buildings <sup>4,5</sup>	<b>EUR 933 m</b>

## New financing/refinancing

Share of new financing <sup>6</sup>	<b>EUR 589 m / 63%</b>
Share of refinancing	<b>EUR 344 m / 37%</b>

## Geographical distribution

Netherlands	<b>100%</b>
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<sup>3</sup> EUR 933m Green buildings is a selection of all eligible assets of which EUR 750m is a (sub)selection allocated to NIBC's green bond.

<sup>4</sup> Nominal amount.

<sup>5</sup> All buildings in the selection constructed earlier than 2021 have a valid EPC label A or better.

<sup>6</sup> New financing are loans provided in the year of issuance of the Green Bond or later.

## Limited assurance report of the independent auditor on NIBC Bank N.V.'s Green Bond Allocation Report

To: the managing board and the supervisory board of NIBC Bank N.V.

### Our conclusion

We have performed a limited assurance engagement on the accompanying Green Bond Allocation Report for the year 2022 of NIBC Bank N.V. at The Hague.

Based on our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Green Bond Allocation Report 2022 is not prepared, in all material respects, in accordance with the reporting criteria as included in the 'Reporting criteria' section of our report.

### Basis for our conclusion

We have performed our limited assurance engagement on the Green Bond Allocation Report 2022 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 Our responsibilities for the assurance engagement on the Green Bond Allocation Report 2022 section of our report.

We are independent of NIBC 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).

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

### Reporting criteria

The reporting criteria used for the preparation of the Green Bond Allocation Report 2022 are developed by NIBC Bank N.V. and are the "Green Bond Framework" version June 2021 of NIBC Bank N.V. as published on the company's website under "About NIBC, Sustainability" and the applied supplemental reporting criteria as disclosed in section "Eligibility criteria" of the Green Bond Allocation Report 2022.

The absence of an established practice on which to draw, to evaluate and measure the information in the Green Bond Allocation Report 2022 allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Consequently, the Green Bond Allocation Report 2022 needs to be read and understood together with the reporting criteria used.

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

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

Our conclusion is not modified in respect of this matter.

#### Responsibilities of the managing board and the supervisory board for the Green Bond Allocation Report 2022

The managing board is responsible for the preparation of the Green Bond Allocation Report 2022 in accordance with the reporting criteria as included in the Reporting criteria section of our report. The managing board is solely responsible for selecting and applying these reporting criteria, taking into account applicable law and regulations related to reporting. In this context, the managing board is responsible for the identification of the intended users and the criteria being applicable for their purposes. The choices made by the managing board regarding the scope of the Green Bond Allocation Report 2022 and the reporting policy are summarized in the "Green Bond Framework" version June 2021 of NIBC Bank N.V. as published on the company's website.

Furthermore, the managing board is responsible for such internal control as it determines is necessary to enable the preparation of the Green Bond Allocation Report 2022 that is free from material misstatement, whether due to error or fraud.

The supervisory board is responsible for overseeing the reporting process of the Green Bond Allocation Report 2022 of NIBC Bank N.V.

#### Our responsibilities for the assurance engagement on the Green Bond Allocation Report 2022

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

Procedures performed to obtain a limited level of assurance are aimed to determine the plausibility of information and 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 obtained in a reasonable assurance engagement.

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

The procedures of our limited assurance engagement included among others:

- ▶ Performing an analysis of the external environment and obtaining an understanding of the sector, insight into relevant sustainability themes and issues, relevant laws and regulations and the characteristics of the company as far as relevant to the Green Bond Allocation Report 2022
- ▶ Evaluating the appropriateness of the reporting criteria used, their consistent application and related disclosures in the Green Bond Allocation Report 2022. This includes the evaluation of the reasonableness of estimates made by the managing board

- ▶ Obtaining through inquiries a general understanding of internal control, reporting processes and information systems relevant to the preparation of the Green Bond Allocation Report 2022, without obtaining evidence about implementation or testing the operating effectiveness of controls
- ▶ Identifying areas of the Green Bond Allocation Report 2022 with a higher risk of misleading or unbalanced information or material misstatements, whether due to error or fraud. Designing and performing further assurance procedures aimed at determining the plausibility of the Green Bond Allocation Report 2022 responsive to this risk analysis. These further assurance procedures consisted amongst others of:
  - ▶ Interviewing management and relevant staff at corporate level responsible for the Green Bond allocation strategy, policy and results relating to the Green Bond Allocation Report 2022
  - ▶ Interviewing relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the Green Bond Allocation Report 2022
  - ▶ Obtaining assurance information that the Green Bond Allocation Report 2022 reconciles with underlying records of the company
  - ▶ Reviewing, on a limited test basis, relevant internal and external documentation
  - ▶ Performing an analytical review of the data and trends in the information
- ▶ Reconciling the relevant financial information with the financial statements
- ▶ Evaluating the overall presentation and content of the Green Bond Allocation Report 2022
- ▶ Considering whether the Green Bond Allocation Report 2022 as a whole reflects the purpose of the reporting criteria used

Amsterdam, 25 April 2023

Ernst & Young Accountants LLP

signed by J. Niewold