

## REPORT REVIEW

# ABN AMRO Bank N.V. Green Bond Allocation and Impact Report

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1 September 2025

## VERIFICATION PARAMETERS

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<b>Type(s) of reporting</b>	<ul style="list-style-type: none"><li>Green Bond Allocation and Impact Report</li></ul>
<b>Relevant standard(s)</b>	<ul style="list-style-type: none"><li>Harmonised Framework for Impact Reporting, ICMA, June 2024</li><li>ABN AMRO's Green Bond Allocation and Impact Report (as of September 1, 2025)</li></ul>
<b>Scope of verification</b>	<ul style="list-style-type: none"><li>ABN AMRO's Green Bond Framework (as of February, 2024)</li><li>See Appendix</li></ul>
<b>Lifecycle</b>	<ul style="list-style-type: none"><li>Post-issuance verification</li></ul>
<b>Validity</b>	<ul style="list-style-type: none"><li>As long as no changes are undertaken by the Issuer to its Green Bond Allocation and Impact Report (as of September 1, 2025)</li></ul>

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## SCOPE OF WORK

ABN AMRO Bank N.V. (“the Issuer” or “ABN AMRO”) commissioned ISS-Corporate to provide a Report Review on its Green Bond Allocation and Impact Report by assessing:

1. The alignment of ABN AMRO’s Green Bond Allocation and Impact Report (as of September 1, 2025) with the commitments set forth in ABN AMRO’s Green Bond Framework (as of February, 2024).<sup>1</sup>
2. ABN AMRO’s Green Bond Allocation and Impact Report, benchmarked against the Harmonised Framework for Impact Reporting (HFIR).
3. The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the Green Bonds issued.

## ABN AMRO OVERVIEW

ABN AMRO is a full-service bank that provides individuals, businesses, institutions and others with banking services and products, such as loans, mortgages, payments, savings, advice and asset management. ABN AMRO’s focus is on The Netherlands and the rest of Northwest Europe, with over 20,000 employees worldwide. ABN AMRO is organized into Group Functions and three client units: Personal & Business Banking, Wealth Management and Corporate Banking.

Personal & Business Banking is the client unit focusing on serving consumer clients with assets up to EUR 500,000 and business clients with revenue up to EUR 25 million and medical professionals in the Netherlands. The focus of this client unit is on translating its clients’ needs to digital and standardized banking solutions, but also on giving expert advice when needed. Wealth Management is the client unit focusing on clients with more than EUR 500,000 in assets under management that need expertise in the areas of financial planning, investment and other specialized solutions in the Netherlands, France, Germany, and Belgium. Corporate Banking is the client unit providing services to large corporate clients in The Netherlands and Northwest Europe, focusing on specific client needs with specialized products and solutions using as much standardization as possible. Group Functions consists of various departments that provide essential support and control to the business segments.

The Bank is headquartered in Amsterdam, the Netherlands.

<sup>1</sup> The Framework was assessed as aligned with the Green Bond Principles as of February 8, 2024.

## ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p><b>Part I</b></p> <p><b>Alignment with the Issuer's commitments set forth in the Framework</b></p>	<p>ABN AMRO's Green Bond Allocation and Impact Report meets the commitments set forth in its Green Bond Framework.</p>	<p><b>Aligned</b></p>
<p><b>Part II.</b></p> <p><b>Alignment with the HFIR</b></p>	<p>The Green Bond Allocation and Impact Report is in line with ICMA's HFIR. The Issuer follows core principles and, where applicable, recommendations.</p> <p>ABN AMRO follows the HFIR's core principles and key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. ABN AMRO has reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management and transparency on the currency used. The Issuer reports at portfolio level and reports the signed and allocated amount. ABN AMRO reports on sector-specific indicators and discloses its own calculation methodologies. Finally, the Issuer reports on the estimated projects' economic life (in years).</p>	<p><b>Aligned</b></p>
<p><b>Part III.</b></p> <p><b>Disclosure of proceeds allocation and soundness of reporting indicators</b></p>	<p>The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.<sup>2</sup></p> <p>ABN AMRO's Green Bond Allocation and Impact Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.</p>	<p><b>Positive</b></p>

<sup>2</sup> The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

**Limited  
Assurance  
conclusion**

Based on ISS-Corporate's limited assurance methodology,<sup>3</sup> Parts I, II, and the sampling check assessment results, nothing has come to ISS-Corporate's attention indicating that the information provided by the Issuer in its report does not present fairly, in all material respects, the allocation of the bond proceeds to eligible green projects as described in the Issuer's Bond Framework.

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<sup>3</sup> ISS-Corporate's limited assurance procedure is based on common market practices and voluntary guidelines such as ISAE 3000. It solely relies on the analysis of the information provided by the Issuer, which remains the responsibility of the Issuer, including data on the allocation of proceeds, project descriptions, sample portfolios and impacts of projects. The External Review was conducted through desk-based analysis and no on-site visits were conducted. However, limited assurance reviews have inherent limitations and may not be able to detect all instances of non-compliance in the matters being reviewed, including fraud, error or non-compliance. We prepared this External Review for the Issuer, and we do not assume any responsibility for any reliance on this report by any persons or users other than the party for whom it was prepared.

## REPORT REVIEW ASSESSMENT

### PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN BOND FRAMEWORK<sup>4</sup>

The following table evaluates the Green Bond Allocation and Impact Report against the commitments set forth in ABN AMRO's Framework, which are based on the core requirements of the Green Bond Principles and best market practices.

GBP	OPINION	ALIGNMENT WITH COMMITMENT
<b>Process for project evaluation and selection</b>	<p>ABN AMRO confirms to follow the process for project evaluation and selection described in ABN AMRO's Green Bond Framework. The Issuer applied the eligibility criteria set in the Framework to determine whether projects fit within the defined categories.</p> <p>ESG risks associated with the project categories are identified and managed appropriately, as defined in the Framework.</p>	✓
<b>Management of proceeds</b>	<p>ABN AMRO confirms to follow the management of proceeds described in ABN AMRO's Green Bond Framework.</p> <p>The proceeds collected are equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process.</p>	✓
<b>Reporting</b>	<p>The report is in line with the initial commitments set in ABN AMRO's Green Bond Framework.</p> <p><i>Further analysis of this section is available in Part III.</i></p>	✓

<sup>4</sup> ABN AMRO's Green Bond Framework was assessed as aligned with the GBP (as of June 2021) as of February 8, 2024.

## PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

Reporting is a core component of the Green Bond Principles, and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green bond issuers are required to report on both the use of green bond proceeds and the environmental impacts at least annually until full allocation or maturity of the bond. The HFIR has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates ABN AMRO’s Green Bond Allocation and Impact Report against the HFIR.

CORE PRINCIPLES		
HFIR	GREEN BOND ALLOCATION AND IMPACT REPORT	ASSESSMENT
Report on an annual basis	As reporting is a core component of the GBP, ABN AMRO reported within one year of issuance. The report will be available on ABN AMRO’s <a href="#">website</a> .	✓
Formal internal process to allocate proceeds	The proceeds allocated to green projects as of the Green Bond Allocation and Impact Report date have only been allocated to projects that meet the Framework’s eligibility criteria.	✓
Transparency on the currency	Allocated proceeds have been reported in a single currency (EUR).	✓
ESG risk management	The Issuer has a system to identify and manage ESG risks connected to the financed projects. The Issuer confirms that no negative effects have been identified in relation to the financed projects.	✓
Illustrate the expected environmental impacts or outcomes	The impact report illustrates the expected environmental impacts made possible by projects to which green bond proceeds have been allocated. It is based on ex-ante estimates (developed prior to project implementation) of expected annual results for a representative year	✓

	<p>once a project is completed and operating at normal capacity. The method of estimating the impacts is made transparent.</p> <p>More information can be found in Part III.</p>	
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**RECOMMENDATIONS**

HFIR	GREEN BOND ALLOCATION AND IMPACT REPORT	ASSESSMENT
Report at project or portfolio level	Reporting was conducted on a green bond portfolio basis, whereby proceeds from all of ABN AMRO's outstanding green bonds funded a portfolio of projects.	✓
Define and disclose period and process for including/removing projects in the report	<p>All proceeds have been allocated to green assets. Only project financing disbursed and confirmed as eligible up to Dec. 31, 2024, is included in the Green Bond Allocation and Impact Report</p> <p>As part of its due diligence, the Issuer monitors the projects included in its green bond program. The Issuer does not include in the report the process used to remove and add projects to the portfolio reported.</p>	-
Signed amount and amount of green bond proceeds allocated to eligible disbursements	<p>ABN AMRO indicates the total signed amount and the amount of green bond proceeds allocated to eligible disbursements.</p> <p>Signed amount: EUR 36,310 m</p> <p>Allocated amount: EUR 10,456 m</p>	✓
Approach to impact reporting	The Issuer reports on the overall impacts of the portfolio and discloses the prorated share of the overall results for the Renewable Energy portfolio.	✓
Report on at least a limited number of sector-specific core indicators	<p>To facilitate comparison and benchmarking of project results, ABN AMRO reports on sector-specific core indicators.</p> <p>The core indicators are:</p>	✓

	<ul style="list-style-type: none"> <li>▪ Primary fossil energy use (% of primary fossil energy use avoided)</li> <li>▪ Annual CO<sub>2</sub> emissions avoided (kg CO<sub>2</sub>/m<sup>2</sup>, tonnes of CO<sub>2</sub>, % of carbon emission avoided)</li> <li>▪ Annual energy generation (GWh)</li> <li>▪ Renewable Energy capacity added (MW)</li> </ul>	
Disclose own methodologies, where there is no single commonly used standard	<p>Where there is no single commonly used standard, the Issuer discloses its own methodologies.</p> <p>Residential Green Buildings: the method for calculating the (re-)financed CO<sub>2</sub>-emissions is derived from chapter '<a href="#">5.5 Mortgages</a>' of the PCAF publication. In 2024, in order to align with the banks' CSRD reporting, ABN AMRO switched from using PCAF emission factors to CBS emission factors.</p> <p>Renewable Energy: in accordance with chapter '<a href="#">5.3 Project finance</a>' of the PCAF Financed Emissions publication, the <a href="#">P50 value</a> of the expected annual energy yield is used. The P50 value is the predicted annual energy production for which there is a 50% probability that it will be exceeded in a given year.</p> <p>More information can be found in Part III.</p>	✓
Disclosure of the conversion approach	The Issuer does not need to convert units.	N/A
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A
Use (and disclosure) of the attribution approach	The Issuer reports the expected impact of different project components separately.	N/A
Ex-post verification of specific projects	The Issuer does not sample ex-post verification of specific projects.	N/A

<p>Report the estimated lifetime results and/or project's economic life (in years)</p>	<p>To illustrate the impact of the project over its lifetime, the Issuer reports on the estimated projects' economic life (in years).</p>	<p>✓</p>
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OPINION

*ABN AMRO follows the HFIR's core principles and key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. ABN AMRO has reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management and transparency on the currency used. The Issuer reports at portfolio level and reports the signed and allocated amount. ABN AMRO reports on sector-specific indicators and discloses its own calculation methodologies. Finally, the Issuer reports on the estimated projects' economic life (in years).*

## PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS

### Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds categories.

Allocation reporting occurred within one year after the year of issuance, after full allocation of the proceeds.

This is the tenth year of allocation reporting and the 100% of allocation in 2024 compares with the 100% of allocation in 2023. The use of proceeds allocation reporting occurred within the regular annual cycle after the issuance.

### Proceeds allocated to eligible projects

The allocation of proceeds is broken down at the portfolio level. The Issuer has provided details about the type of projects included in the portfolio.

The Issuer confirms that projects were removed from the allocation register, because ABN AMRO updated the Green Bond Framework in 2024 to include alignment with the EU Taxonomy. As a result the Issuer has removed the commercial real estate portfolio (EUR 78 m) and changed the composition of the residential housing portfolio. Furthermore, two renewable energy projects have been removed (EUR 13 m) due to redemptions and 4 renewable energy projects have been added (EUR 158 m).

The allocation reporting section of ABN AMRO's Green Bond Allocation and Impact Report aligns with best market practices by providing information on:

- Size in million local currency and EUR
- Share of financing vs refinancing
- Total eligible asset portfolio vs. share of issued bonds (million EUR)
- Distribution of allocated bond proceeds per asset type (million EUR)
- Solar energy projects distribution across regions
- Wind energy projects distribution across regions
- Green residential buildings location

Output, outcome and impact reporting indicators

The table below presents an independent assessment of the Issuer’s report and disclosure on the impact of projects using indicators.

ELEMENT	ASSESSMENT
<p><b>Relevance</b></p>	<p>The impact indicators chosen by the Issuer for these bonds are the following:</p> <ul style="list-style-type: none"> <li>▪ Primary fossil energy use (% of primary fossil energy use avoided)</li> <li>▪ Annual CO<sub>2</sub> emissions avoided (kg CO<sub>2</sub>/m<sup>2</sup>, tonnes of CO<sub>2</sub>, % of carbon emission avoided)</li> <li>▪ Annual energy generation (GWh)</li> <li>▪ Renewable Energy capacity added (MW)</li> </ul> <p>These indicators are quantitative and material to the use of proceeds categories financed through this bond and in line with the Suggested Impact Reporting metrics for Green Building Projects by the HFIR. This aligns with best market practices.</p>
<p><b>Data sourcing and methodologies of quantitative assessment</b></p>	<p>For its impact indicators, the Issuer uses internationally recognized standards for the residential green buildings and renewable energy portfolios. ABN AMRO based its calculation on the Global GHG accounting and Reporting Standard published by <a href="#">PCAF</a>.</p> <p><b>Residential Green Buildings:</b> the method for calculating the (re)financed CO<sub>2</sub>-emissions is derived from chapter <a href="#">‘5.5 Mortgages’</a> of the PCAF publication. In 2024, in order to align with the banks’ CSRD reporting, ABN AMRO switched from using PCAF emission factors to CBS emission factors. To estimate the avoided CO<sub>2</sub> emissions of the portfolio of Eligible Assets, the Issuer made the following calculations:</p> <ul style="list-style-type: none"> <li>▪ The CO<sub>2</sub>-emissions of the buildings in the Eligible Asset portfolio.</li> <li>▪ The ‘financed CO<sub>2</sub>-emissions’ of these buildings, i.e. the calculated CO<sub>2</sub>-emission per building multiplied by the relevant attribution factor.</li> <li>▪ Avoided emissions: The comparison of the (financed) CO<sub>2</sub>-emissions to a benchmark, the CO<sub>2</sub>-emissions of a comparable set of average Dutch buildings.</li> <li>▪ To determine the individual avoided emissions of a building, the emission factor,<sup>5</sup> which varies depending on its energy label and</li> </ul>

<sup>5</sup> The average CO<sub>2</sub>-emissions are based on CBS (Dutch Central Bureau of Statistics).

	<p>its use function (either a single-family or multi-family house), is multiplied by the building's useful floor area in square meters.</p> <ul style="list-style-type: none"> <li>▪ Per building, the calculated CO<sub>2</sub>-emission is multiplied by the attribution factor of that building. The attribution factor is the ratio between the outstanding loan amount (i.e. signed amount) and the property value at origination or increase of the loan.<sup>6</sup></li> <li>▪ The total avoided emissions for the portfolio are then determined by adding up these individual avoided emissions.</li> </ul> <p><b>Renewable Energy:</b> in accordance with chapter '5.3 Project finance' of the PCAF Financed Emissions publication, the <u>P50 value</u> of the expected annual energy yield is used. The P50 value is the predicted annual energy production for which there is a 50% probability that it will be exceeded in a given year. The installed production capacity (in MW) and the P50 value for each of the loans is reported in technical due diligence reports, drafted by the Lenders Technical Advisors or other relevant documentation. For each project, ABN AMRO's share of the total construction capital expenditures (i.e. the CAPEX) is calculated, as ABN AMRO only partially finance these projects. For projects in non-Euro currencies, the CAPEX is first converted to Euro.<sup>7</sup> The P50 values for ABN AMRO's share in the relevant financing are determined by multiplying the Issuer's share with the project's P50 value.</p> <p>To calculate avoided CO<sub>2</sub>-emissions, the predicted annual production is multiplied by a country-specific electricity emissions factor based on the relevant country's <u>grid mix</u>. Following PCAF's recommendations, the Operating Margin (OM) is used as the emissions factor. The complete dataset for OM emissions factors is published by <u>IFI AHG-00110</u>. This approach was chosen over the IFI combined margin, because the OM offers a clearer view of which operations would be most affected, highlighting the technologies likely to experience reductions throughout the year. The total avoided CO<sub>2</sub>-emissions per project are calculated by summing up these results.</p>
<p><b>Baseline selection</b></p>	<p>The impact data is compared with a relevant baseline (i.e., EPC labels) because regionally, nationally or internationally recognized standards</p>


<sup>6</sup> If applicable, the property value at the moment of an increase of the mortgage loan is used. If there has been no increase of the mortgage loan the initial market value at original origination is used.

<sup>7</sup> For the 2024 report the EUR/GBP exchange rate of 0.830363 was used.

	provide important baselines against which the green building project can be benchmarked. This aligns with the suggestion of the HFIR.
<b>Scale and granularity</b>	The impact data is presented at the portfolio level for the indicators.

### High-level mapping of the impact indicators with the U.N. Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer’s Green Bond Allocation and Impact Report, the impact indicators adopted by ABN AMRO for its Green Bonds can be mapped to the following SDGs, according to ISS ESG’s SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer’s product or services on the U.N. SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> <li>▪ Primary fossil energy use (% of primary fossil energy use avoided)</li> <li>▪ Annual CO<sub>2</sub> emissions avoided (kg CO<sub>2</sub>/m<sup>2</sup>, tonnes of CO<sub>2</sub>, % of carbon emission avoided)</li> <li>▪ Annual energy generation (GWh)</li> <li>▪ Renewable Energy capacity added (MW)</li> </ul>	

OPINION

*The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework. The Green Bond Allocation and Impact Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices. In addition, the impact indicators used align with best market practices using the HFIR's recommended metrics.*

## DISCLAIMER

1. Validity of the External Review (“External Review”): Valid as long as the Green Bond Allocation and Impact Report remains unchanged.
2. ISS Corporate Solutions, Inc. (“ISS-Corporate”), a wholly owned subsidiary of Institutional Shareholder Services Inc. (“ISS”), sells, prepares, and issues External Reviews, on the basis of ISS-Corporate’s proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
3. External Reviews are based on data provided to ISS-Corporate by the contracting party and may change in the future, depending in part on the development of market benchmarks and ISS-Corporate’s methodology. ISS-Corporate does not warrant that the information presented in this External Review is complete, accurate or up to date. ISS-Corporate will not have any liability in connection with the use of these External Reviews, or any information provided therein. If the External Review is provided in English and other languages, in case of conflicts, the English version shall prevail.
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## ANNEX 1: Methodology

### Review of the post-issuance reports

The ISS-Corporate Report Review provides an assessment of labeled transactions reporting against international standards using ISS-Corporate's proprietary [methodology](#).

### High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related SDGs is identified.

## ANNEX 2: Quality management processes

### ISSUER'S RESPONSIBILITY

The Issuer's responsibility was to provide information and documentation on:

- Green Bond Allocation and Impact Report
- Green Bond Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

### ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent Report Review has been conducted by following ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with ABN AMRO took place from March 2024 to September 2025.

### ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

## APPENDIX: Bond identification

ISIN	START DATE	MATURITY DATE	VOLUME (IN EUR)
XS1808739459	Apr. 18, 2018	Apr. 22, 2025	750,000,000
XS1982037696	Apr. 15, 2019	Apr. 15, 2026	750,000,000
XS2389343380	Sep. 23, 2021	Sep. 23, 2029	1,000,000,000
US00084DAW02/XS2415400147	Dec. 13, 2021	Dec. 13, 2029	887,000,000
XS2487054004	Jun. 1, 2022	Jun. 1, 2027	750,000,000
XS2487054939	Jun. 1, 2022	Jun. 1, 2032	750,000,000
XS2536941656	Nov. 21, 2022	Feb. 21, 2030	1,250,000,000
XS2575971994	Jan. 16, 2023	Jan. 16, 2028	1,000,000,000
XS2590262296	Feb. 22, 2023	Feb. 22, 2028	562,000,000
CH1251030099	Mar. 2, 2023	Mar. 2, 2028	354,000,000
XS2626254515	May 26, 2023	May 26, 2026	902,000,000
CH1273475421	Jun. 26, 2023	Jun. 26, 2025	206,000,000
CH1276269722	Jun. 26, 2023	Jun. 26, 2028	257,000,000
XS2901891445	Sep. 24, 2024	Sep. 24, 2029	288,000,000
XS2910610364	Oct. 1, 2024	Oct. 1, 2031	750,000,000

## About this Report Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For information on Report Review services, please contact [SPOsales@iss-corporate.com](mailto:SPOsales@iss-corporate.com).

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