



**nationale
nederlanden**

Green Bond Framework June 2021

Nationale-Nederlanden Bank N.V.

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NN Bank Green Bond Framework

1. About Nationale-Nederlanden

1.1 NN Group

NN Group N.V. ("NN Group" or "the Group") is a financial services company, operating in 20 countries with a strong presence in Europe and Japan. NN Group has approximately 18 million customers, is listed on Euronext Amsterdam and employs more than 15,000 people. The head office is located in The Hague in the Netherlands. NN Group includes Nationale-Nederlanden, NN, NN Investment Partners, ABN AMRO Insurance, Movir, AZL, BeFrank and OHRA.

NN Group helps people care for what matters most to them, offering retirement services, insurance, investments and banking products. The customers range from individuals and small and medium-sized companies to large corporates and institutional investors. NN Group operates through agents, intermediaries and banks, as well as directly with customers through websites and contact centers with the aim of delivering attractive products and services. For more than 175 years, our company has merged, grown and changed, but the core of who we are has remained unchanged. At NN, we put our resources, expertise and networks to use for the well-being of our customers, the advancement of our communities, the preservation of our planet, and the promotion of a stable, inclusive and sustainable economy. Our purpose is to help people care for what matters most to them. We do so guided by our values care, clear, commit, and our brand promise You matter. Our values of 'we care, we are clear and we commit' underpin everything NN Group does.

1.2 NN Bank

Nationale-Nederlanden Bank N.V. ("NN Bank") is a 100 per cent subsidiary of NN Group and is a Dutch retail bank, offering various banking products and services to private individuals. Core products are mortgages and consumer loans, savings and investments.

NN Group identified five strategic commitments, with which NN Group's ambition will be realised: Customers and Distribution, Products and Services, People and Organisation, Financial Strength and Society. The five commitments are highly relevant to NN Bank and constitute the foundation of our strategy. Driven by NN Group's strategic commitments, NN Bank is able to create long-term value for our company and our stakeholders: customers, shareholders, employees, business partners and society at large. To realise NN Bank's ambitions, we have translated NN Group's strategic commitments into five strategic priorities.

1. **Strong customer relationships**

Customers expect personalised and relevant services. For that reason, NN Bank will make the transition from a customer-focused mortgage and savings bank to a relationship-oriented bank. NN Bank aims to respond to the customer's needs at the relevant moments for the customer. Therefore, we will invest in more relevant services for, and more relevant contact with, our customers.

2. **Data-driven business**

Data analysis, and the value it creates, is becoming increasingly important. With more than one million customers, NN Bank has customer knowledge and data. By making intelligent use of data, where needed with the consent of our customers, we can make the best commercial, operational and financial decisions.

3. **People and organisation**

At NN Bank, people really matter. We firmly believe that we can better serve our customers and achieve our business goals if our people are encouraged to use their different talents, personalities and expertise. We know that we can only be the business we want to be if our people are skilled, motivated and engaged. This calls for a culture that welcomes and respects everyone and focuses on empowerment and entrepreneurship.

4. **Broadening of the business model**

NN Bank will broaden its business model by developing additional sources of income and by collaborating more within Nationale-Nederlanden and with other business partners. We will expand our administrative and management services for third parties.

5. **Sustainable company & society**

NN Bank's responsibility is about people, professionalism and trust. In our daily activities, we strive for long-term value creation, not just financial gain. As a socially engaged company, we believe that it is important to make well-considered decisions. The Bank affects the world of tomorrow. We want to contribute to a world in which future generations also have a promising future. We do this by listening to what our customers really care about and by looking ahead in everything we do. We will increase our social role by enabling people to invest in a sustainable life.

By fulfilling the five strategic priorities, NN Bank will continue to play a significant role in the Dutch market for all our stakeholders.

From a funding perspective, NN Bank raises money through both retail savings and capital markets transactions. NN Bank is rated A- (stable outlook) by S&P based on its strategic importance for the parent company. This assessment is of significant importance to the bank's funding terms. In alignment with the broader NN sustainability strategy, NN Bank has established a Green Bond Framework to be able to issue both Green unsecured and Green covered bonds to finance or refinance green residential properties in the Netherlands. Given the long-standing presence in the Dutch residential mortgage market (since 1963), the intended Green Bond transactions serve as a testament to NN Bank's commitment to sustainability.

2. Sustainability approach

2.1 NN Group sustainability strategy








At NN Group, our purpose is to help people care for what matters most to them. NN Group is committed to doing business in a way that is consistent with our values: care, clear, commit. NN Group's ambition is to be an industry leader, known for customer engagement, talented people, and contribution to society. NN Group can make a real difference by supporting 18 million customers through the challenges of today and tomorrow and by contributing to the transition to a sustainable economy by investing our assets responsibly. Furthermore, in line with our ambition, we provide an inclusive and open working environment that allows employees to thrive, and we contribute to the communities in which we live and operate. We believe that we take good care of our customers, employees and society which allows us to deliver solid long-term returns for shareholders. This approach is embedded throughout the organisation and governance structure of NN Group. This is also reflected in the Group's partnerships, memberships and endorsements. NN Group is for example a member of the UN Principles for Sustainable Insurance and the UN Global Compact.

NN Group continues the journey to be one of the leaders in Responsible Investing. NN Group's Responsible Investment Framework policy sets out our vision and approach in this area: integrate ESG factors into the investment processes and active ownership practices. NN Group prefers inclusion backed by engagement to exclusion, but also upholds restrictions. The Group's asset manager, NN Investment Partners, offers clients a range of ESG-integrated, sustainable and impact investment strategies. In June 2020, NN Group announced its ambition to transition its proprietary investment portfolio to net-zero greenhouse gas emissions by 2050, to align with the Paris Agreement 1.5°C target. This follows an earlier steps towards phasing out thermal coal-exposed investments, and the expansion of our carbon footprint, and performing climate-related scenario analysis.

NN Group's performance in the area of sustainability has been recognised by different specialised rating agencies, such as Sustainalytics, MSCI and CDP. NN Group is also included in, amongst others, the Dow Jones Sustainability Indices (World and Europe) and FTSE4Good.

2.2 Sustainable Development Goals

NN Group actively supports the United Nations Sustainable Development Goals (SDGs). As a responsible insurer, investor and employer, NN Group makes a particular contribution to the achievement of the following four SDGs: SDG 3 (Good health and well-being), SDG 8 (Decent work and economic growth), SDG 12 (Sustainable consumption and production) and SDG 13 (Climate action). The Group can contribute to these goals through both the core business activities and value chain. NN Group supports SDG 7 (Affordable and clean energy) with the ambition to accelerate the transition to a low-carbon economy through investments. With community investments NN Group strives to build better and stronger communities and therewith contribute to SDG 1 (No poverty). The impact on SDG 5 (Gender equality) is related to the continuous efforts to enhance diversity and inclusion within the Group.

SDG	Ambitions and targets
Healthy and Safe living	
	<p>Contribute to the physical and mental health of colleagues, customers and the broader society</p> <p>Continue to support customers with solutions that help them address societal challenges related to healthy and safe living</p>
Sustainable planet	
	<p>Growth aspirations for renewable energy investments (and other climate solutions) for NN's own asset portfolio</p>
	<p>Integrate ESG factors in investment process for 80% of our total AuM by 2023</p> <p>Continue to increase AuM in sustainable and impact strategies</p> <p>Support customers with solutions that help them address societal challenges related to climate change</p>
	<p>Accelerate the transition to a low carbon economy by targeting a net-zero carbon proprietary investment portfolio by 2050</p> <p>Set a science-based target to commit to reduce absolute scope 1 and 2 CO2 emissions of the direct environmental footprint</p>
Inclusive Economy	
	<p>Contribute 1% of the operating result (three-year average) to communities, including cash donations and hours of volunteering by 2023</p>
	<p>Together increase diversity, inclusion and equality in the teams; engage everyone, and encourage them to be who they are, share their voices and drive change</p> <p>40% women in senior management positions by 2023</p>
	<p>Employee engagement ≥ 7.8 by 2023</p> <p>Continue to help improve people's financial well-being, with a particular focus on 10 to 25-year olds and disadvantaged groups</p>

2.3 NN Bank sustainability strategy

In line with NN Group's strategic commitment, also NN Bank helps people care for what matters most to them and has translated the Group's strategic commitments 'Society' and 'Financial strength' into 'Sustainable company & society' as a strategic priority for the bank. NN Bank believes that this involves taking responsibility for the well-being of society as a whole and supporting the communities in which we are active. We contribute to society by managing our direct carbon footprint.

To underline our ambition, NN Group endorses various commitments, such as the Commitment of the financial sector to the Dutch Climate Agreement (Klimaatakkoord). As NN Bank, we contribute to this through several initiatives to make the Dutch housing market more sustainable, we also realise that further development and efforts are required. In this respect our commitment to the Climate Agreement basically means four deliverables:

- We have insight into our carbon footprint and publish it. Insight into both the CO₂ emissions of our own operations and the emissions of our proprietary investments, including the mortgage portfolio
- We set concrete goals and draw up an action plan to contribute to the Dutch Climate Agreement
- We offer and develop services and financial solutions for our customers, to facilitate in making homes sustainable
- We evaluate our progress periodically and at least annually

As a mortgage provider, we want to contribute to the reduction of greenhouse gas emission in houses we finance. NN Bank offers financing options to make homes more sustainable and to source green mortgages for ourselves, and also for third parties. We will also encourage our customers to reduce emissions by making their homes more sustainable.

In 2020, NN Bank launched **Woonnu**, a new mortgage label which is a 100% subsidiary of NN Bank. Woonnu's consumers mortgage loans reward steps taken by the consumer to reduce their carbon footprint by improving the energy efficiency of their property. By encouraging sustainable housing, NN aims to contribute to the realisation of the objectives of the Dutch climate agreement.

Furthermore, NN launched **Powerly**, a platform that offers users support – from orientation to implementation – as they improve the sustainability of their homes in the Netherlands. This web-based platform provides customers with tailored advice on energy efficiency measures, and helps execute these measure by connecting them to partners.

Social Responsibility at NN Bank:

NN Bank helps customers who find themselves in financial difficulties. The Bank provides coaching and tools intended to generate more income, reduce living expenses, reduce monthly mortgage payments or a combination of all of these. NN Bank is involved in a coalition of creditors, the 'Schuldeiserscoalitie'. In the coalition, large Dutch businesses work together to combat poverty in the Netherlands. The participating businesses abide by an ethical manifesto about how to deal with customers who encounter payment difficulties. NN Bank also takes part in the 'Nederlandse schuldhulproute' (the Dutch Debt Relief Route [NSR]). Various organisations are part of the NSR, whose aim is to identify people with potentially problematic debts at an early stage. Companies such as banks, health and other insurers, telecoms businesses, energy companies and housing corporations can identify actual or imminent payment arrears.

In 2020 NN Bank introduced **NOVA**, which is a digital housekeeping app that provides direct insight into customers' financial matters. Customers can link their current payment account to the NOVA app, and it will provide insight into how much money the customer can spend. NN Bank will continue to develop its products and services, and align them with societal challenges, such as climate change and financial well-being.

NN Bank employees are also given the opportunity to get involved in people's financial well-being outside of their own role at the Bank. Employees can spend time doing volunteer work, for example at LEF Coaching, a programme aimed at coaching people to help them find a job. Furthermore, employees have the option of requesting a donation for a charity that they support, through our foundation 'Stichting Wij en de Maatschappij' (Together for Society).

Driven by NN Group's strategic commitments, NN Bank's strategy to create long-term value for its stakeholder focusses on:

- **Customers:** Being there for customers means providing solutions that create long-term value and developing products and services that meet their real needs through each phase of their lives. NN Bank's key non-financial figures for 2020 are:
 - Customer engagement (NPS): +18.9
 - Total number of customers: 1,047,000
- **Employees:** Nurture a culture aligned with our purpose, values and ambitions, which supports continuous learning, collaboration, and diversity of thinking. We consider all colleagues to be talents, and invest in an inclusive and inspiring environment to be best equipped to take our business into the future. NN Bank's key non-financial figures for 2020 are:
 - Employee engagement: 7.7
 - Total number of employees: 1,179 FTE (internal and external employees)
 - Percentage of women in NN Bank's Management Team: 44%
- **Investors:** Maintain a strong balance sheet and create solid financial returns for shareholders by using our financial strength and scale, and by efficiently managing our customers' assets.
- **Society and communities:** Strive to contribute to the well-being of people and the planet. Doing business with the future in mind and contribute to a world where people can thrive for generations to come. NN Bank's key non-financial figures for 2020 are:
 - 23% of NN Bank's mortgage portfolio has an A energy label

2.4 Carbon Footprint

The mortgage portfolio on the balance sheet of NN Bank (year-end 2020: EUR 20.5 billion, 95,563 houses) is included in a carbon footprint analysis and published in the 2020 annual report of NN Bank. We have calculated the emissions associated with the NN Bank mortgage portfolio by multiplying the number of houses with each energy label by the average CO₂ emissions per energy label in the Dutch market. In 2020, the absolute portfolio emissions amounted to a total of 396,546 tonnes CO₂. Relative emissions remained stable compared to 2019, and amounted to 20 tonnes CO₂ per EUR million invested and 4.1 tonnes CO₂ per house.

Emissions were calculated using houses' energy efficiency labels. We then estimated gas and electricity consumption based on these labels in line with the 'Partnership for Carbon Accounting Financials' (PCAF) recommendations. This method covers both scope 1 and 2 emissions related to the energy usage at the property financed through the mortgage (i.e. the energy consumed by the building's occupant). These emissions are 100% attributed to NN Bank as the mortgage provider.

The method we used is based on theoretical average consumption data and not on actual consumption data. As such, the PCAF prefers that institutions work with actual consumption data, for instance directly from grid operators. The Dutch financial institutions that are part of the PCAF (including NN Group) are looking into ways to either obtain this actual consumption data or improve the method of estimation.

Looking towards the future, we will engage with our customers to facilitate them in dealing with climate-change-related impacts and to support them as they make their lives more sustainable.

3. Rationale for issuing Green Bonds

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 UN Sustainable Development Goals (SDGs). By issuing Green Bonds, NN Bank intends to align its funding strategy with its mission, (sustainability) strategy and objectives.

In addition, NN Bank aims to contribute to the development of the green bond market and to the growth of SRI investing. Lastly, Green Bonds will help to diversify NN Bank's investor base and broadens the dialogue with existing investors.

Under this Green Bond Framework, NN Bank and its subsidiaries may issue Green Bonds to finance and / or refinance mortgages for energy efficient residential buildings in the Netherlands. NN Bank may issue Green Bonds in different structures, such as Senior Unsecured Bonds, Subordinated Bonds, Covered Bonds and Securitised Bonds.

4. NN Bank Green Bond Framework

The ICMA Green Bond Principles are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market by clarifying the approach for issuing a green bond. The NN Bank Green Bond Framework follows the ICMA Green Bond Principles (GBP) 2018¹ edition, which provides guidelines in the form of five core components:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting
5. External Review

For any Green Bond issued by NN Bank these five core components will be applied subject to and in accordance with this Green Bond Framework as amended from time to time.

Future changes to the Green Bond Principles may be implemented in future versions of the NN Bank Green Bond Framework. Any future version of this Framework will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an external party (External Review).

¹ <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

5. Use of Proceeds

NN Bank will allocate the net proceeds of the Green Bonds to a loan portfolio (thereafter called “Eligible Green Loan Portfolio”) of new and existing mortgages for energy efficient residential buildings in the Netherlands (Residential Green Buildings). The Eligible Green Loans are to be funded in whole or in part by an allocation of the bond proceeds.

The Eligibility Criteria for the inclusion for the financing of mortgages with proceeds from Green Bonds are based on construction year and Dutch residential Energy Performance Coefficients (EPC). The Dutch Energy Performance Coefficient System for new buildings is a result of the Dutch government’s implementation of the revised 2010 EU Energy Performance Building Directive (EPBD). It will be followed by the BENG (Bijna Energie Neutrale Gebouwen) system in 2020 for near energy neutral buildings. Energy labels classify existing residential buildings from “A” to “G”, with “A” indicating the best energy performance.

The Eligibility Criteria for qualification on the NN Bank Green Bonds are stated below. NN Bank has taken into account the Green Bond Principles, the EU Taxonomy² and the EU Green Bond Standard³, with the intention to implement them, on a best effort basis. As long as there are clear EU Taxonomy Technical Screening Criteria (TSC) and feasible practical applications in the geographies where the Bank’s assets are located, any Eligible Category to be included in future versions of this Green Bond framework will follow the recommendation of the EU Taxonomy, on a best effort basis.

Eligible green loans: defined as loans that meet one of the following criteria:

1. For Dutch residential properties built prior to 31 December 2020:
 - Existing residential buildings in The Netherlands with an Energy Performance Certificate “A”, AND belonging to the top 15% low-carbon residential buildings in The Netherlands⁴.
2. For Dutch residential properties built as of 1 January 2021:
 - New or existing residential buildings that have a primary energy demand at least 10% lower than the one resulting from the local Nearly Zero Energy Buildings (NZEB)⁵.
3. For Refurbished Dutch residential properties with at least a 30% improvement in energy efficiency. In terms of EPC labels, this corresponds to a two-step EPC label improvement.
4. For individual measures aimed at energy efficiency improvement and the installation of renewables on-site in residential buildings:
 - Eligible lending activities include, but are not restricted to installation of cavity wall, roof and / or floor insulation, heat pump, infrared panels, solar boilers and solar panels, installing energy-efficient frames and doors and ‘double glazing’ or HR ++ glazing.




² https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf

³ [EU Green Bond Standard | European Commission \(europa.eu\)](#)

⁴ Refer to our Green Residential Buildings Methodology Assessment document prepared by the real estate consulting company CFP

⁵ The Dutch version of NZEB is called BENG. In accordance with the EU Taxonomy, the net primary energy demand of new constructions (built as of the 1st of January 2021) must be at least 10% lower than the primary energy demand resulting from the relevant BENG requirements.

NN Bank's Green Bond Framework advances SDG 7 (Affordable and Clean Energy) and SDG 11 (Sustainable Cities and Communities) through its focus on promoting energy efficient residential buildings within the Dutch housing stock, and SDG 13 (Take Urgent Action to Combat Climate change and its Impacts) through its contribution to NN Bank's obligations as a signatory to the financial sector commitment to the Dutch Climate Agreement, which seeks to reduce greenhouse gas emissions in the Netherlands by 49% by 2030 compared to 1990 levels and to achieve a 95% reduction by 2050.

ICMA GBP category	Eligible category description	UN SDGs	Core UN SDGs Target	EU Environmental Objective
Green Buildings	<ul style="list-style-type: none"> Loans to finance or refinance new or existing energy efficient residential buildings in The Netherlands Loans to finance energy efficiency improvements and the installation of renewables on-site in residential buildings 	  	<ul style="list-style-type: none"> Target 7.3: By 2030, double the global rate of improvement in energy efficiency Target 11.3: By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries Target 13.2: Integrate climate changes measures into national policies, strategies and planning 	<ul style="list-style-type: none"> EU Environmental Objective (1): Climate Change Mitigation Substantial contribution to Climate Change Mitigation (1.b): Improving energy efficiency in all sectors, except energy generation using solid fossil fuels, and at all stages of the energy chain, in order to reduce primary and final energy consumption

6. Process for Project Evaluation and Selection

Loans financed and/or refinanced through the Green Bond proceeds are evaluated and selected based on compliance with the Eligibility Criteria. When identifying Eligible Green Loans to eligible projects and their non-financial impacts NN Bank may rely on external consultants and their data sources.

The Management Board of NN Bank is responsible for any future updates to the Framework, including expansions to the list of Eligible Categories and new market developments (such as the introduction of the EU Green Bond Standards) on a best effort basis, and oversee its implementation. The Treasury team will have a formal meeting to review and approve the Eligible Green Portfolio on at least an annual basis. The Treasury team will draw on relevant expertise from other departments and subject matter experts within the Bank as necessary.

NN Bank will ensure that all selected Eligible Green Loans comply with official national and international standards and local laws and regulations on a best effort basis. It is part of the transaction approval process of NN Bank to ensure that all activities comply with internal environmental and social standards.

NN Bank is aware of the fact the EU Taxonomy and the EU Green Bond Standard (EU GBS) require that Eligible Green Loans should not only contribute to at least one of the EU Environmental Objectives, but should also not significantly harm ('DNSH') any other EU Environmental Objective. NN Bank's due-diligence processes support the mitigation of environmental and social risks potentially associated with the Eligible Green Loans through their basis in supporting compliance with national and international legislation.

7. Management of Proceeds

The Green Bond proceeds will be managed by NN Bank in a portfolio approach. NN Bank will allocate the proceeds from the Green Bonds to an Eligible Green Loan Portfolio, selected in accordance with the use of proceeds criteria and evaluation and selection process presented above. The projects financed via Eligible Green Loans can be newly built or existing properties, but can also include refurbishments. To ensure proceeds are allocated in accordance with the Green Bond Framework, NN Bank's Treasury team will track allocation of proceeds to Eligible Green Loans.

NN Bank will strive, over time, to achieve a level of allocation for the Eligible Green Loan Portfolio which, after adjustments for intervening circumstances matches or exceeds the balance of net proceeds from its outstanding Green Bonds. Additional Eligible Green Loans will be added to the Issuer's Eligible Green Loan Portfolio to the extent required to ensure that the net proceeds from outstanding Green Bonds will be allocated to Eligible Green Loans.

Whilst any Green Bond net proceeds remain unallocated, NN Bank will hold and/or invest, at its own discretion, in its treasury liquidity portfolio, in cash or other short-term and liquid instruments or to pay back a portion of its outstanding indebtedness, the balance of net proceeds not yet allocated to the Eligible Green Loan Portfolio.

8. Reporting

The Green Bond Principles require NN Bank to provide information on the allocation of proceeds. In addition to information related to the projects to which green bond proceeds have been allocated, the Green Bond Principles recommend communicating on the expected environmental impact of the projects.

NN Bank will align, on a best effort basis, the reporting with the portfolio approach described in "*Handbook - Harmonized Framework for Impact Reporting (December 2020)*"⁶.

The reporting basis for all NN Bank Green Bonds and other potential green funding is the Eligible Green Loan Portfolio and an aggregated reporting will be prepared for all of NN Bank's Green Bonds and other potential green funding outstanding.

NN Bank will make and keep readily available reporting on the allocation of net proceeds to the Eligible Green Loan Portfolio after a year from the issuance of the applicable Green Bonds, to be renewed annually until full allocation of the Green Bond net proceeds. Reporting will be available on NN Bank's website⁷.

Allocation Reporting

To the extent practicable, NN Bank will provide:

- The total amount of proceeds allocated to Eligible Green Loans
- The number of Eligible Green Loans
- The balance of unallocated proceeds
- The amount or the percentage of new financing and refinancing
- The geographical distribution of the assets (at country level)

Impact Reporting

Where feasible, NN Bank will report on the environmental impacts of the Eligible Green Loan Portfolio funded with the Green Bond proceeds, or refer to existing sustainability and CSR reporting. NN Bank impact reporting may provide:

- A description of the Eligible Green Loans
- The breakdown of Eligible Green Loans by nature of what is being financed (Financial assets)
- Metrics regarding the Eligible Green Loan Portfolio ' environmental impacts as described below:
 - Estimated ex-ante annual energy consumption in KWh/m²
 - Estimated annual avoided emissions in tons of CO₂ equivalent

⁶ <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Handbook-Harmonized-Framework-for-Impact-Reporting-December-2020-151220.pdf>
⁷ www.nn-group.com/investors/nn-bank/green-bonds.htm

9. External review

Second party opinion

This NN Bank Green Bond Framework has been reviewed by Sustainalytics which has issued a Second Party Opinion. The Second Party Opinion as well as the Green Bond Framework will be made available to Green Bond investors and can be found on the Bank's website⁸.

Verification

NN Bank will request, one year after issuance and until full allocation, a limited assurance report on the allocation of the Green Bond proceeds to the Eligible Green Loan Portfolio, provided by its external auditor or any other qualified party.

NN Bank has the intention to obtain CBI certification for the Green Bonds issued under this Framework, where applicable and on a best effort basis.

⁸ www.nn-group.com/investors/nn-bank/green-bonds.htm

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