

Green Investor Presentation

2021



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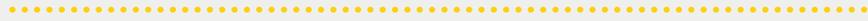
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1. Introduction to de Volksbank

Strategy 2021-2025: “Better for each other - from promise to impact”

Our mission

We bank with a human touch by creating value for customers, society, employees and shareholders
We aim for optimum total value rather than maximisation of a single value

How we stand out: two pillars



Strong customer relationship

Personal customer approach, seamless & pleasant interaction, suitable propositions



Social impact

De Volksbank creates social impact on the climate and good housing by integrating these themes into its services

Growth priorities by brand

asn  bank

Accelerating ASN Bank's growth as a digital, sustainable bank

 SNS

Attracting a younger target audience and strengthening business model with fee income

RegioBank

Strengthening local presence with broadening propositions

 BLGwonen

Expanding BLG Wonen by improving its distribution reach and service

Necessary transformations



Digital and omnichannel dialogue



Relevant product range, new propositions, small business as a new target group



Customer bank foundation



Customer-focused



Efficient and flexible

Progress on strategy: **two pillars**

How we stand out



Strong customer relationship

Highlights 2021

- ✓ Strong rankings RegioBank (1), ASN Bank (2) and SNS (5) in Dutch Consumer Association's Banking Monitor
- ✓ Acquisition of property valuation platform Fitrex, in line with our strategy to strengthen customer relationships and to diversify income
- ✓ All brands contributed to the improvement of the customer-weighted Net Promoter Score to an all-time high of +6
- ✓ Increase in the number of active multi-customers by 66,000 to 1,015,000



Social impact

- ✓ De Volksbank received the highest score from Dutch Fair Finance Guide for combating climate change
- ✓ Issuance of senior non-preferred notes, totalling € 1 billion under our Green Bond Framework
- ✓ Climate-neutral balance sheet rose to 55%, calculated using the PCAF methodology (recalculation YE20: 45%)
- ✓ Increase assets under management at ASN Bank by 21% to € 4.75 billion

Foundation of the Nutsspaarbank, a regional savings bank with a mission to enhance people's self-reliance through their savings

1817

The environment is and continues to be an important issue for ASN

70's

Two regional savings banks merge into SNS

1987

Signs the UN Environment Programme Finance Initiative

1994

Two new investment funds are created. ASN Bank also begins to finance sustainable projects, mainly on sustainable energy and energy efficiency

2000

1960

On 21 January 1960, ASN (Algemene Spaarbank voor Nederland) is founded. Inspired by its roots in labour unions, ASN has a strong focus on positive socio-economic impacts

80's

ASN is the first Dutch bank that decides to no longer invest in South-Africa due to the Apartheid regime

90's

ASN establishes five investments funds. Investments are made based on sustainability criteria

1996

ASN changes its name into ASN Bank

2008

Member of the UN Global Compact

ASN Bank formulates long term goals on human rights, climate and biodiversity

2012

- SNS Bank N.V. signs Dutch Banking Agreement
- SNS Bank N.V. signs IMVO Bankenconvenant

2016

- ASN Bank is the first bank in the world to strive for being climate positive in 2030
- ASN Bank launches the Platform Living Wage Financials
- ASN Investment Funds receives its AIFMD permit

2018

- de Volksbank N.V. receives Green Bond Award of the year from Environmental Finance
- Issuance 1st Green Tier 2 of a bank in Europe
- Introduction of solar panel lease and Platform for Home Improvements
- de Volksbank N.V. signs the Finance for Biodiversity Pledge

2020

2009

ASN Bank signs the Equator Principles (de Volksbank is the signatory in 2020)

2015

- SNS Bank N.V. formulates its long term goal for climate change by introducing the Climate Neutral Balance Sheet
- Introduction of the Climate Neutral Committee chaired by the CFO
- ASN Bank is chair & initiator of Platform for Carbon Accounting Financials

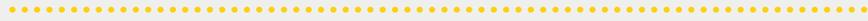
2017

As from 1 January 2017 SNS Bank N.V. is named de Volksbank N.V.

2019

- de Volksbank N.V. publishes its first stand-alone Human Rights Report
- Publication of de Volksbank Green Bond Framework
- Introduction of sustainable loan products
- Publication of first gender pay gap paper
- de Volksbank N.V. issues its first Green Bond
- de Volksbank N.V. signs the UNEP FI Principles for Responsible Banking
- ASN Bank formulates its long term goal for Biodiversity: All investments or funding have a positive impact on biodiversity in 2030
- ASN Bank is initiator of Platform for Biodiversity Accounting Financials





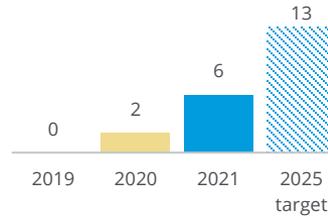
2. De Volksbank Sustainability Strategy

2025 long-term objectives

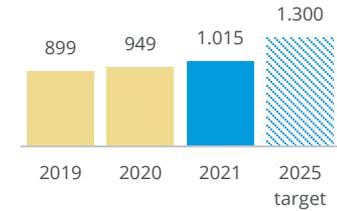


creating benefits for customers

Customer-weighted average NPS

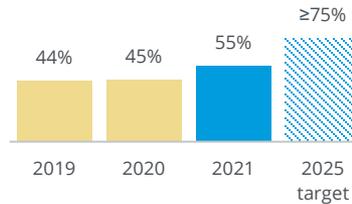


Active multi-customers* (in thousands)



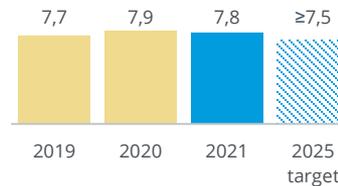
taking responsibility for society

Climate-neutral balance sheet



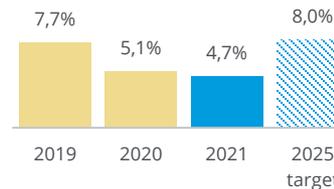
giving genuine attention to our employees

Genuine attention for employees



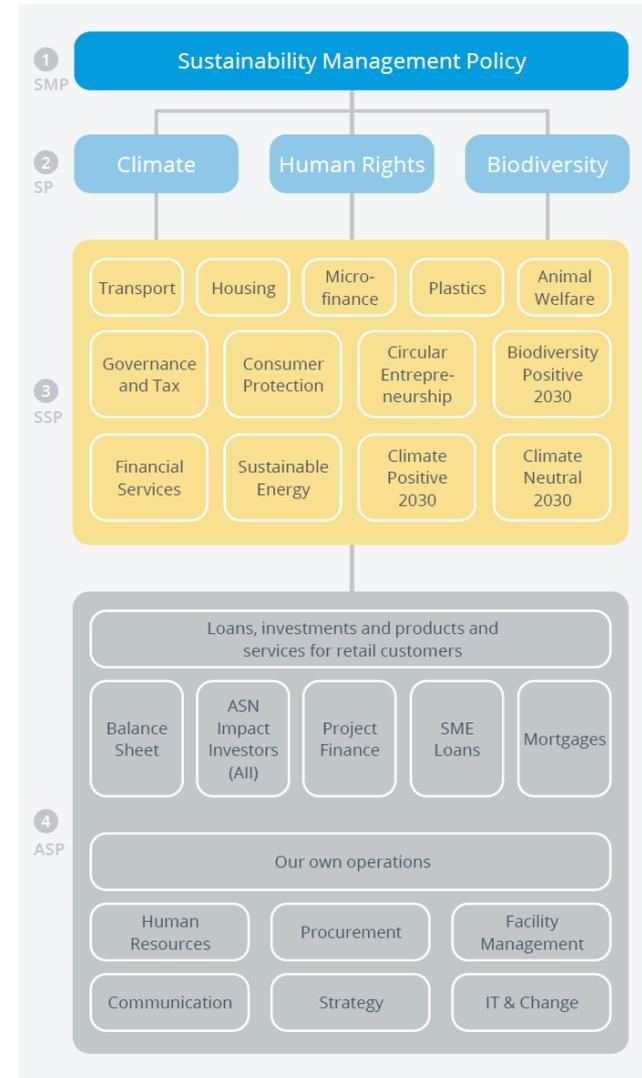
achieving adequate returns for our shareholder(s)

Return on Equity



A future based on sustainability

- Our value of “taking responsibility for society” includes a strong focus on sustainability
- Given our core activities mortgages, savings and payments, we can have a significant positive impact on sustainability in our distribution chain
- We see it as our social responsibility to make a difference in this respect and to encourage customers to make their homes more energy efficient
- De Volksbank also has a strict investment policy, taking into consideration the climate, human rights and biodiversity. We exclude investments and companies that are not aligned with our sustainability policies
- We also seek to reduce the negative impact of our activities on the climate. Our objective is to achieve 100% climate neutrality by 2030 and reduce the CO₂ emissions from our own business operations



Main sustainability pillars

Climate

- **Carbon accounting** since 2015
- **Climate-neutral balance sheet:** 75% climate-neutral balance sheet by 2025, rising to 100% by 2030
- **More sustainable homes:** actively reducing emissions by encouraging customers to make their homes more sustainable through the use of sustainable housing products
- **Responsible investing/lending :** Sustainability as key in the investment policy of ASN Bank
- Initiator of **Partnership for Carbon Accounting Financials**

Human Rights

- Publication of the updated **Human Rights Report**
- ASN Bank formulated a **human rights objective:** by 2030 the garment industry will have implemented all necessary processes to enable a living wage for employees in its supply chain
- Engagement with investees through **Platform Living Wage Financials (PLWF)**
- Publication of the **diversity and inclusion policy**
- Focus on **gender equality:** we have the ambition to have 40% of all managerial positions filled by women by 2025. In addition, we strive for a 50% male / female distribution at total employee level

Biodiversity

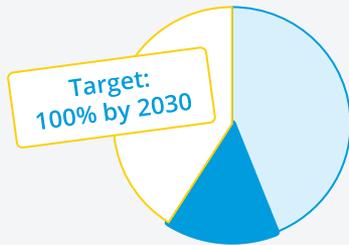
- **A net positive impact on biodiversity:** ASN Bank has set the goal of having a net positive impact on biodiversity with its loans and investments by 2030
- **Calculation of biodiversity impact:** methodology to calculate the biodiversity from ASN Bank will be applied to de Volksbank to increase positive impact
- Initiator of **Partnership for Biodiversity Accounting Financials**
- Biodiversity footprint assessed through the **Biodiversity Footprint Financial Institutions (BFFI)** methodology



Responsibility for society



Climate-neutral balance sheet

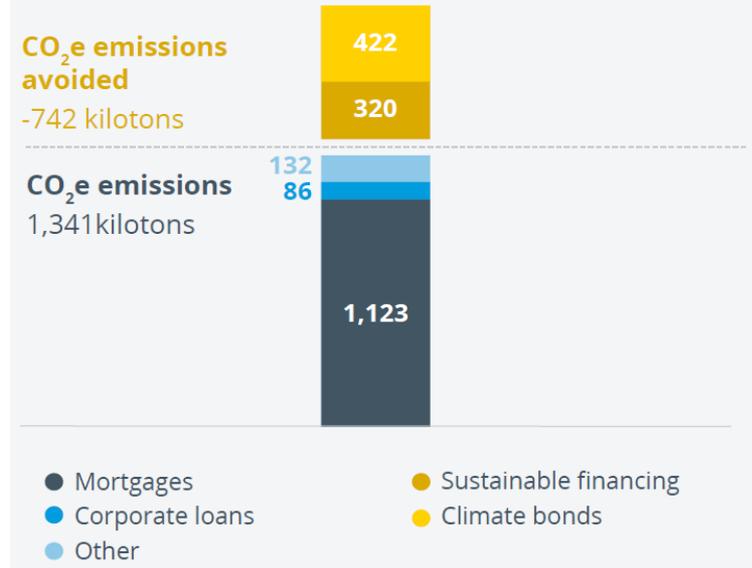


Our balance sheet is 55% climate-neutral in 2021.

Switch to PCAF methodology

Climate-neutral balance sheet rose to 55%, calculated using the PCAF methodology (recalculation YE20: 45%)

CLIMATE-NEUTRAL BALANCE SHEET 2021



Governance

- Progress of de Volksbank's climate-neutrality is governed by the Committee Societal Impact
- Internal KPIs on the average energy label and absolute emissions for mortgages
- Progress monitored on a quarterly basis. External reporting occurs biannually in (half)year results
- Limited assurance on results of Integrated Annual Review

Partnership for Carbon Accounting Financials (PCAF)

- Since 2015, fourteen financial institutions from the Netherlands, **at the initiative of ASN Bank**, have worked together to harmonize, develop and implement carbon accounting methodologies for eight asset classes
- Both for risk indicators (effect of the world on you) or impact indicators (your effect on the world), it is important to **deduct the financed climate impact (CO₂e)** in a uniform and transparent manner
- Since then, **209 financial institutions** worldwide with 60+ trillion USD in total assets, have joined forces to develop and implement open-source methodologies to measure the GHG emissions of all asset classes within their loan and investment portfolios
- The global carbon accounting standard for six asset classes builds upon the **GHG Protocol's technical guidance for calculating GHG emissions** financed by loans and investments
- The goal of PCAF is to develop the Global GHG Accounting and Reporting Standard for the Financial Industry
- **"Follow the money" is a key principle of the global standard** i.e., the money should be followed as far as possible to understand and account for the carbon impact in the real economy. It includes scope 1, 2 and relevant categories of scope 3 of the investee

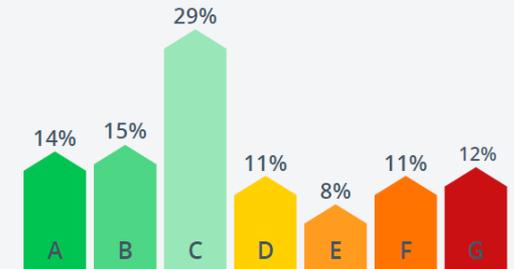


Energy label distribution

- De Volksbank assesses the [energy label distribution](#) of its mortgage portfolio
- When both definitive and preliminary energy labels are not available, a [conservative estimation](#) can be made based on construction year
- Based on the RVO database at the end of 2021, [14% of the energy labels of financed homes consist of energy “A” labels](#)
- More than half of the mortgage portfolio (58%) has an energy label in the range “A” – “C”

- At the end of 2021, we were [55% climate neutral](#). A significant improvement compared with 45% year-end 2020 based on the Partnership for Carbon Accounting Financials (PCAF) methodology
- We are therefore on course to achieve our target of at least 75% climate-neutral by 2025 and [100% climate neutral by 2030](#)
- Our balance sheet is climate neutral when all our loans and investments cause as much CO₂e as we avoid, or even take out of the air
- Thanks to the cooperation with three grid operators, we received [anonymised energy consumption data](#) of the customers in our residential mortgage portfolio: 89% of the gas consumption data and 93% of the electricity consumption data
- This allowed us to make a [much more accurate estimation of the CO₂e emissions of our portfolio](#). Compared with the calculation based on energy labels, we now attribute an additional 94 kilotons CO₂e emissions to this portfolio

ENERGY LABELS OF FINANCED HOMES¹



1. Rounded percentages based on the RVO database at the end of 2021. Of the homes, 37% have a final energy label.

Sustainable housing strategy

Sustainable housing is a standard topic discussed in customer conversations by:

- Offering the platform Woningverbetersaars*, including services such as the home energy check
- Offering advice at home or by phone: independent energy-efficiency advisor informs customers about energy-efficiency measures for their homes. After implementation of these measures the customer is offered the option to receive a definite energy label for free, within a maximum period of 2 years

Aim to **improve the energy labels** C to G by training our mortgage advisors to encourage customers to take energy-saving measures:

- In Q2 2021 the campaign on green (sedum) roofs was initiated through our partners Natuur & Milieu and Het Groene Loket, encouraging the use of green roofs
- In Q3 2021 the solar panel campaign was launched to encourage the use of solar panels. A €150 discount is offered when installing solar panels through Woningverbetersaars
- In Q4 2021, we launched an insulation campaign in collaboration with Natuur & Milieu and Greenchoice through our platform Woningverbetersaars. This includes a €100 discount per insulation measure for the customer
- Advisors participate in different e-learnings and seminars on sustainable housing
- De Volksbank participated in the National Sustainable Houses Route. Homeowners opened their doors so that interested homeowners could ask questions about sustainable measures. In November 2020, a contest for the most sustainable home was organised with de Volksbank as the main partner and a jury member



Sustainable housing products

Sustainable Housing products and services

Energy-saving measures can help to reduce housing costs. These measures are often met with savings. We offer attractive financing products when customers do not have sufficient resources or do not want to use their own resources. In addition, we help to make the payback period as attractive as possible by offering assistance and insight into subsidies and tax schemes in addition to our own products.

ASN Green Mortgage

The client receives a discount on the interest rate of the sustainable loan part. When sustainability measures are taken, the whole mortgage is eligible for a discounted interest rate.

Energy Savings Budget

With all brands of de Volksbank, customers can finance up to 106% of the value of the home after renovation. The 6% extra financing can be used for energy-saving measures. You can also reserve this budget if you do not yet know exactly which measures you want to take.

Energy Savings Loan

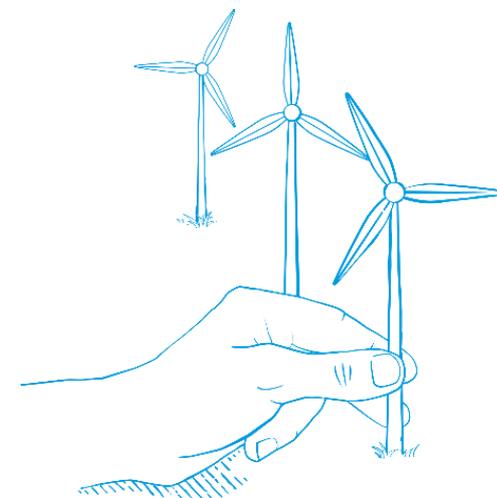
The Energy Saving Loan can be taken out through the National Energy Fund especially for energy-saving measures. This loan is made possible in part by financing via ASN Bank.

Solar as a service

As of May 2020 we have partnered up to offer solar panels. Customers receive an offer in which the lease amount is at least equal to the energy bill (usually slightly lower), so that the customer has the same costs or immediately benefits. The lease amount also includes maintenance, insurance, monitoring, etc.

SNS Personal Sustainability Loan

Dedicated to customers with an energy label of C to G and focused on insulation and solar panels. A maximum of €25k and a maximum maturity of 10y is offered.



De Volksbank sustainability credentials

- **ISS ESG.** In December 2021, the ISS ESG Corporate Rating given to de Volksbank was a **B rating** (1st decile rank)
- **Sustainalytics.** As of March 2022, de Volksbank received an ESG Risk Rating of **8.7** from Sustainalytics and was assessed to be at **negligible risk** of experiencing material financial impacts from ESG factors
- **MSCI.** In 2021, de Volksbank received a **rating of AA** (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment
- **CDP.** In 2021, de Volksbank received a **B rating** for its disclosure on the CDP Climate Change Questionnaire
- **Transparency Benchmark.** Achieved 6th place during 2021 in the Transparency Benchmark (2019: 122nd). This places de Volksbank in a group of frontrunners in the Netherlands. The study is held amongst the largest companies in the Netherlands and aims to measure their transparency in reporting on corporate social responsibility (CSR)
- **The Dutch Consumer Association's Banking Monitor.** Strong rankings for three brands of de Volksbank in 2021: RegioBank (1st), ASN Bank (2nd) and SNS (5th). Customers were asked to rate Dutch banks on internet banking, the mobile banking app, costs, communication, and service.
- In October 2020, only de Volksbank received a green score in the **Fair Bank Guide** for how it handles gender equality. De Volksbank conducted an analysis on gender pay gap and has a zero-tolerance policy regarding gender discrimination towards customers and investments
- Our brands also won several awards, both for their mortgage services and for several websites





3. De Volksbank Green Bond Framework

Rationale for green financing

Climate-neutral balance sheet

De Volksbank's green finance strategy contributes to the achievement of de Volksbank's overarching **long-term balance sheet climate-neutrality goal to be achieved by 2030**

Always aiming for best practice

De Volksbank has set up its Green Bond Strategy via the publication of its first Green Bond Framework, back **in April 2019**. In 2021 the Framework has been updated to **reflect recent standards**

Matching sustainability and funding strategy

In line with **our housing strategy**, we have been advocating for sustainability and encouraging our customers to make their houses more efficient. This is part of our DNA

Addressing the call for more action on climate change

Green bonds are an **effective tool** to channel investments to assets that have demonstrated climate benefits and **contribute to the achievement of the UN SDGs and EU Objectives**

Supporting the growth of sustainable markets

Diversify our investor base targeting SRI and green investors, while fostering the relationship with existing investors

De Volksbank Green Bond Strategy matches with the Bank's core business and long-term sustainability ambitions

Green Bond Framework

- We designed a Green Bond Framework that meets **independent standards on transparency and disclosure**
- The Green Bond Framework received a positive Second Opinion from ISS ESG confirming the **alignment with the ICMA Green Bond Principles and takes into account the recommendation of the CBI, the TEG report and the Delegated Acts on the EU Taxonomy**
- SPO based on the EU Green Bond Standard model **by ISS-ESG**
- The first issuance under the Green Bond Framework 2019 was rewarded with the **Green Bond Award of the Year** by Environmental Finance



1. Use of Proceeds

The **Eligible Green Loan Portfolio** can include financing and refinancing of investments, expenditures and/or loans in line with the criteria below:

Green Buildings

- Dutch residential properties built before 2021: Energy Performance Certificate (EPC) label “A” AND must belong to the top 15% low-carbon residential buildings in the Netherlands
- Dutch residential properties built as of 2021: Must meet the categorization of “Nearly Zero Emissions Building” (NZEB) – 10%
- Refurbished Residential buildings: Improved energy efficiency of at least 30%. In terms of EPC labels (two EPC label steps improvement). De Volksbank may provide dedicated residential refurbishment loans

Energy efficiency

Measures contributing to a more efficient use of energy, such as but not limited to:

- Geothermal or Hybrid heat pumps contributing to the targets for renewable energy in heating and cooling **in accordance with Directive 2018/2001/EU**
- Alternative heating
- Floor, wall and roof isolation
- Energy efficient windows, doors and frames, meeting Eco-design requirements **pursuant to Directive 2009/125/EC**
- Energy efficiency advisory

Renewable Energy

Production, development, construction, operation, acquisition and products of renewable energy; as well as the connection of renewable energy production units to the electricity grid, the transportation through the network and the manufacturing of the technology. **Renewable energy sources can include:**

- On and offshore wind energy
- Solar energy
- Tidal Energy

Alignment with United Nations' Sustainable Development Goals (UN SDGs)

Green Bond Principles	SDG	SDG Goal	SDG Target description	EU Environmental Objectives
Green buildings	11 sustainable cities and communities 	Sustainable cities and societies	11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums	EU Environmental Objective 1: Climate Change Mitigation (Article 10) Substantial contribution to EU Objective
Climate neutral balance sheet	13 Climate action 	Climate Action	13 Take urgent action to combat climate change and its impacts	1: (1.b) Improving energy efficiency, except for power generation activities as referred to in Article 19(3)
Renewable Energy	7 Affordable and clean energy 	Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix 7.3 By 2030, double the global rate of improvement in energy efficiency	EU Environmental Objective 1: Climate Change Mitigation (Article 10) Substantial contribution to EU Objective 1: (1.a) Generating, transmitting, storing, distributing or using renewable energy in line with Directive (EU) 2018/2001, including through using innovative technology with a potential for significant future savings or through necessary reinforcement or extension of the grid

2. Project Evaluation and Selection

- Projects are evaluated and selected by the **Committee Societal Impact (CSI)**, chaired by the Chief Risk Officer (CRO), which meets every six weeks
- The CSI is composed of representatives of the Treasury Department, Finance Data and Reporting, Compliance, Director ASN Bank, Director Corporate Communication, Director Risk and Director Strategy

Expertise Centre Sustainability

Step 1

Compliance with internal ambitious lending and investment policies relevant to the achievement of a climate-neutral balance sheet by 2030, including Climate Change, Biodiversity and Human Rights Policies and initiatives (exclusion of unsustainable activities; in accordance with DNSH and Minimum Social Safeguards)

Green Bond Framework

Step 2

Compliance with Eligibility Criteria set out in de Volksbank Green Bond Framework

Eligible Green Loan Portfolio



De Volksbank Process for Project Evaluation and Selection is in line with best practice

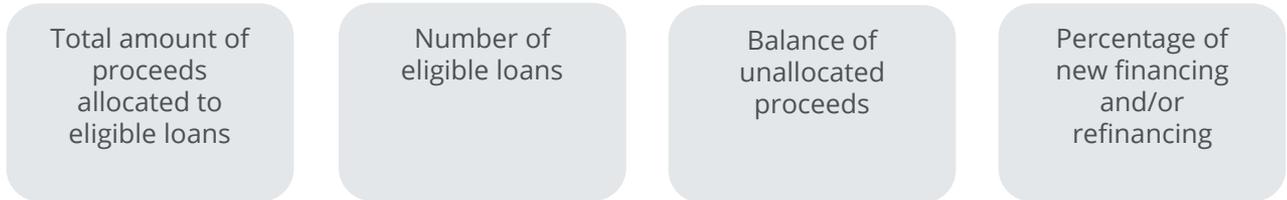
3. Management of Proceeds

- The proceeds of the Green Bond will be managed through a portfolio-based approach
- Eligible mortgages will be flagged in an internal monitoring system. **Eligible Green Loans** can be newly provided or existing loans
- The Eligible Green Loan Portfolio matches or exceeds the amount of outstanding Green Bonds
- De Volksbank intends to allocate the proceeds from the Green Bonds to an **Eligible Green Loan Portfolio**, selected in accordance with the Use of Proceeds criteria and the Evaluation and Selection Process previously discussed
- Additional Eligible Green Loans will be added to de Volksbank's Eligible Green Loan Portfolio to the extent required
- **Pending the full allocation of the proceeds**, or in the event of an insufficient Eligible Green Loan Portfolio, de Volksbank will hold and/or invest, at its own discretion, the balance of net proceeds not yet allocated in its treasury liquidity portfolio, in cash or other short-term and liquid instruments with a sustainable character (e.g. green and social bonds)
- Committee Societal Impact (CSI) will review and approve allocations of bond proceeds to the Eligible Green Loan Portfolio on, at least, an annual basis
- **Based on the commitment to a portfolio approach, and ongoing review to ensure compliance, ISS-ESG considers this process to be aligned with market practice**

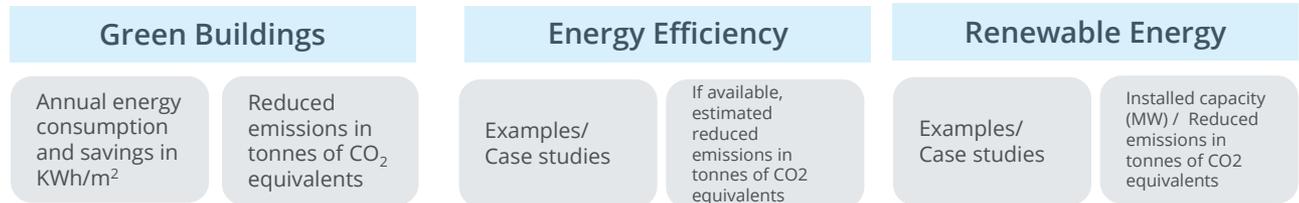
4. Reporting

- Reporting will be based on the Eligible Green Loan Portfolio, which will be **aggregated for all green bonds outstanding**
- Report on the **progress of the climate-neutral balance sheet**, and the extent to which the green bond has contributed to the climate neutral balance sheet
- Align the reporting with the most **up to date methodology proposed by PCAF** at the time of reporting
- Both the allocation report as well as the impact report will be made available **annually** via the dedicated green bond page on de Volksbank website*

Allocation reporting



Impact reporting



Impact reporting information will be presented in accordance with the December 2020 edition ICMA Handbook template for impact reporting in accordance with the portfolio approach "Harmonized Framework for Impact Reporting" **

* <https://www.devолksbank.nl/investor-relations-1/green-bonds.html>

** <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Handbook-Harmonized-Framework-for-Impact-Reporting-December-2020-151220.pdf>

Green Bond Allocation Report 2020

De Volksbank Green Bond Allocation Report

December 31 2020

Eligible Green Loan Portfolio			Green Funding					
Category	Number of Loans	Amount (EUR) ¹	Instrument (ISIN)	Issuance Date	Due Date	Principal (EUR)	New financing/ refinancing	Amount (EUR)
Green Buildings ²	35.268	7.753.779.621	XS2052503872	September 2019	September 2024	500.000.000	100% refinancing	500.000.000
			XS2202902636	July 2020	October 2030	500.000.000	100% refinancing	500.000.000
			XS2242176258	October 2020	October 2022	300.000.000	100% refinancing	300.000.000
			XS2271346152	December 2020	June 2022	200.000.000	100% refinancing	200.000.000
Total		7.753.779.621						1.500.000.000³

Percentage of Eligible Green Loan Portfolio Allocated (usage).....25%
 Percentage of Net Proceeds of Green Funding allocated to Eligible Green Loan Portfolio 100%
 Eligible Green Loans allocated to other outstanding transactions.....EUR 470.696.460
 Eligible Green Loan Portfolio - Unallocated.....EUR 5.783.083.162

New loans in the Eligible Green Loan Portfolio since YE2020.....7.497

1 These Amounts represent the 31 December 2020 Total Outstanding to loans that de Volksbank has identified as Eligible Green Loans in accordance with the de Volksbank Green Bond Framework 2019. EY's Limited Assurance Report in relation to the Eligible Green Loan Portfolio and respective disclosed Amounts, is included on the following pages.

2 Green buildings are new or existing residential buildings with an Energy Performance Certificate (EPC) label "A" in the Netherlands, as defined in the Green Bond Framework 2019. The EPC labels have been obtained from the database of the Netherlands Enterprise Agency (RVO). For definitive labels we work with the most recent year-end label composition, which allows us to also include any changes in the definitive labels in our calculations.

3 The issuance of senior non-preferred notes in the first half of 2021 under de Volksbank's Green Bond Framework totalled €1 billion. This amount is not included in the total amount of green funding in 2020.

Indicative impact of the Eligible Green Loan Portfolio

Ton CO₂e emissions per million € as of 31 December 2020

- The impact report 2020 is published on our dedicated green bond webpage
- Total emissions of the Eligible Green Loan Portfolio per € mn is **23 ton CO₂ e**
- Less emissions per invested € mn, compared to baseline, is **13 ton CO₂ e**:

Less emissions in CO₂ equivalents



140.000
diapers

or



70.000 km
driving in The
Netherlands

or



606.000
cups of coffee



5. External review

- **ISS ESG overall evaluation** of the Green Bond Framework is positive, confirming its alignment with the ICMA Green Bond Principles, EU Green Bond Standards and market best practices
- The compliance of the Green Buildings asset pool is deemed to be aligned with the Technical Screening Criteria, Do No Significant Harm Criteria and Minimum Social Safeguards as per the recommendation of the EU Taxonomy
- Both the Second Party Opinion and the Green Bond Framework are available for investors through **de Volksbank website***
- The Green Bond KPIs contain a **clear description** of the eligible assets category
- All projects underwent an appropriate and detailed selection process that ensures good standards regarding energy efficiency
- The **overall sustainability quality** in terms of sustainability benefits and risk avoidance and minimisation is good
- De Volksbank will request on an annual basis, starting one year after issuance and until maturity, a limited assurance report of the allocation of the bond proceeds to eligible assets, provided by its external auditor (EY or any subsequent external auditor)

ISS ESG

SECOND PARTY OPINION (SPO) **DE VOLKSBANK GREEN BOND**

Sustainability Quality of the Issuer and Green Bond Asset Pool as of 16.02.2021

ALIGNMENT WITH ICMA GBPs, SBPs and SBGs

PRINCIPLES ALIGNMENT	1. Use of Proceeds	✓	POSITIVE
	2. Process for Project Evaluation and Selection	✓	
	3. Management of Proceeds	✓	
	4. Reporting	✓	

ALIGNMENT OF ASSETS WITH EU TAXONOMY (March 2020 and Draft Delegated Act from November 2020)

ASSET CATEGORIES	Residential Green Buildings	POSITIVE
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SUSTAINABILITY PERFORMANCE ASSESSMENT

According to the ISS ESG Corporate Rating, the issuer shows a good sustainability performance against industry peer group on key ESG issues faced by the Financials/Mortgages & Public Sector Finance sector.

As of 16.02.2021, this rating puts de Volksbank in place 1st out of 129 companies rated by ISS ESG in the Financials/Mortgages & Public Sector Finance sector.

CONSISTENT with the issuer's sustainability strategy

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS

	Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution
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CONTRIBUTION

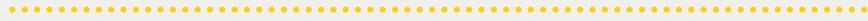
ISS ESG's SPOs provide Sustainability, Green and Social bond issuers with a credible and independent assessment of the sustainability quality of their bonds.

Those that meet ISS ESG's rigorous global standards give sustainability-oriented investors security that the projects they fund are suitably green or social.

The ISS ESG's present evaluation will remain valid as long as no new project categories are added to the framework and there are no material changes to the asset pool.

ISS ESG

LEADING SPO MARKET EXPERTISE | EXPERIENCE ACROSS ISSUER TYPES AND ASSET CLASSES | SUPPORTED BY WIDER ISS FUNCTIONS



Appendix

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