



Programme European Green Bond Factsheet

This document and its contents are not subject to any approval or endorsement from ESMA or any other competent authority.

1. General information

- **Date of publication:** Programme European Green Bond Factsheet dated 16 October 2025
- **Factsheet application:** From 16 October 2025 until next update
- **Issuer:**
ASN Bank N.V.
LEI: 724500A1FNICHSDF2I11
Chamber of Commerce: 16062338
- **Contact details:**
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Visiting Address
Croeselaan 1
3521 BJ Utrecht
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P.O. Box Postbus 8444
3503 RK Utrecht, the Netherlands
- **Instruments:**
 - **"European Green Bonds"** or **"EU GBs"** issued under the EUR 25,000,000,000 Debt Issuance Programme for the issuance of debt instruments (the **"Programme"** or the **"Base Prospectus"**) by ASN Bank, being the **"Issuer"**.
 - This is a programmatic European Green Bond Factsheet (**"Programme European Green Bond Factsheet"**) which relates to one and/or multiple European Green Bond issuances under the Programme and has been externally reviewed by the External Reviewer¹, in accordance with the Regulation (EU) 2023/2631 of the European Parliament and of the Council (the **"EuGB Regulation"**).
 - Notice of the aggregate nominal amount of the Notes, interest (if any) payable in respect of Notes, the issue price of the Notes and other information which is applicable to each Tranche (including ISIN, name, designation) of the Notes will be set out in final term (the **"Final Terms"**).
- **ISIN(s):** ISINs of European Green Bonds issued as from the date of publication of this Programme European Green Bond Factsheet.
- **External Reviewer:**
 - ISS-Corporate is acting as External Reviewer for this Programme European Green Factsheet. Information on ISS-Corporate can be accessed via the following contact detail: SPOsales@iss-corporate.com.
 - On top of providing the external review to the Factsheet as required by the Eu GB Regulation, ASN Bank has mandated ISS-Corporate to review the alignment of the EU Taxonomy aligned financial assets (included in the 'Eligible Green Loan Portfolio') with the ICMA Green Bond Principles, through a Second Party Opinion (SPO) on ASN Bank Green Funding Framework 2025, available [here](#).
- **Competent authority:** The Base Prospectus has been approved by the AFM as competent authority under the Prospectus Regulation.

2. Adhesion to the requirements of the European Green Bond Regulation

In respect of each issue of Notes specified as **a European Green Bond² or EuGB in the applicable Final Terms**, an amount equal to the net proceeds of the Notes issued by the Issuer will be used to finance or refinance EU Taxonomy aligned financial assets in accordance with the Eu GB Regulation, following the process described in this Factsheet.

Additionally, the European Green Bonds follow the voluntary guidance provided by the ICMA Green Bond Principles (ICMA GBP), as described in ASN Bank Green Funding Framework 2025.

¹ External reviewer that at the time of the publication of the External review is part of the list of firms that have notified ESMA and meets the obligations under Article 69 or 70 of the Regulation (EU) 2023/2631, as applicable.

² As per Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L, 2023/2631, 30.11.2023, ELI: <http://data.europa.eu/eli/reg/2023/2631/oj>).

3. Environmental strategy and rationale

For each European Green Bond outstanding and on an annual basis at least until full allocation³, the Issuer intend to draw up and make public a European Green Bonds allocation and impact report on the environmental impact of the use of proceeds, in accordance with Article 11 and 12 of the EuGB Regulation, relating to one or multiple instruments, **via a specific section of its annual Green Funding Report and using the ‘portfolio approach’ templates set out in Annex II and Annex III of the aforementioned Regulation.**

As not required by the EuGB Regulation, ASN Bank does not intend to have such impact report(s) reviewed by an external reviewer, but the estimation of impacts may be calculated externally by an expert consultant, while allocation reports will be subject to external review, in accordance with the Regulation and ASN Bank’s longstanding approach to sustainable finance.

Alignment of the bonds with the broader environmental strategy of the Issuer⁴

History & company profile

Our history dates back to 1817, the year in which a number of regional savings banks merged with the aim of taking good care of the money that the Dutch people entrusted to them. Today, we serve customers, entrepreneurs and small and medium sized enterprises, by providing payment, saving, mortgage, insurance and investment products.

Our mission and ambition

Our **‘banking with a human touch’** mission focuses on creating value for all our stakeholders: Our customers, society, our employees and our shareholder. We pursue optimum total value rather than maximization of a single value, and call this our shared value ambition. We monitor and measure against specific objectives and report on this shared value ambition for each stakeholder group.

Transition from De Volksbank N.V. to ASN Bank N.V.

In the second half of 2024, we announced the launch of the internal transformation programme focused on simplifying our commercial distribution network and streamlining business operations to develop a healthier and more resilient future-proof bank. In this context, we have moved from one company, De Volksbank N.V., with four different retail brands, to a single company with one strong brand, ASN Bank N.V. (subsequently **“ASN Bank”**). This step became effective with the change in the Dutch Trade Register on July 1, 2025.

The current strategy continues to focus on two main pillars aimed at strengthening our distinctive capabilities: (1) To be the bank with the strongest customer relationship and (2) to have a substantial and measurable positive impact on society. Throughout the year 2025, ASN Bank will review and renew its strategy and strategic objectives for the business period after 2025.

Rationale for green funding and setting up the European Green Bond Programme

ASN Bank has set up its green bond strategy, via the publication of its first Framework, back in April 2019 (called **‘de Volksbank Green Bond Framework’**), aimed at issuing green bonds to (re)finance green assets, namely green residential buildings in the Netherlands and renewable energy projects. Since the first publication of the Framework in 2019, ASN Bank has taken important steps to enhance its green funding strategy and sees it as a major tool to support the growth of its own green asset portfolio.

With the update of September 2025, ASN Bank intends to expand the type of labelled financing instruments that can be issued under this Framework, including green CP and deposits, as well as to ensure the Framework is up to date and reflects the most relevant sustainable finance trends. ASN Bank sees the issuance of GFIs, including green bonds, as an effective tool to mitigate climate change and to achieve the Sustainable Development Goals of the United Nations (or ‘UN SDGs’).

As the bank’s lending book is primarily related to mortgages origination, ASN Bank Eligible Green Loan categories include eligible mortgages, selected through Eligibility Criteria that meet the ICMA Green Bond Principles and the EU Taxonomy criteria⁵. The GFF 2025 also includes economic activities under the Renewable Energy category, however no selection of relevant assets has occurred so far, therefore, such assets are not included in the scope of this Factsheet.

³ The regulation requires the allocation reports are to be made public within 270 days of the end of every 12-month period referred to in paragraph 1. Within that period of 270 days, issuers shall ensure that the external reviewer has at least 90 days to review an allocation report.

⁴ A section on Sustainability Statements, including Sustainability Policies, is available on the website and the Green Funding Framework 2025.

⁵ With the exception of ‘refurbished buildings’, for which the 30% improvement in Primary Energy Demand (PED) assessed by comparing the energy performance of the building before and after the renovation, is calculated using the NTA 8800 standard and therefore does not meet all the EU Taxonomy requirements. However, it still offers positive environmental benefits and supports the energy efficiency transition of the Dutch residential building stock and is therefore re-financed via ICMA green bonds.

Loans for ownership and acquisition of existing and new buildings are defined as meeting the EU Taxonomy criteria for Climate Change Mitigation (CCM), through the following Regulation¹. Such EU Taxonomy aligned financial assets can be re(financed) via European Green Bonds.

In the section below, we provide further detail on ASN Bank's transition plan and strategy to reduce GHG emissions of its lending and investment books. Through re-financing EU Taxonomy aligned mortgages, ASN Bank showcases the progressive decarbonization of our lending book.

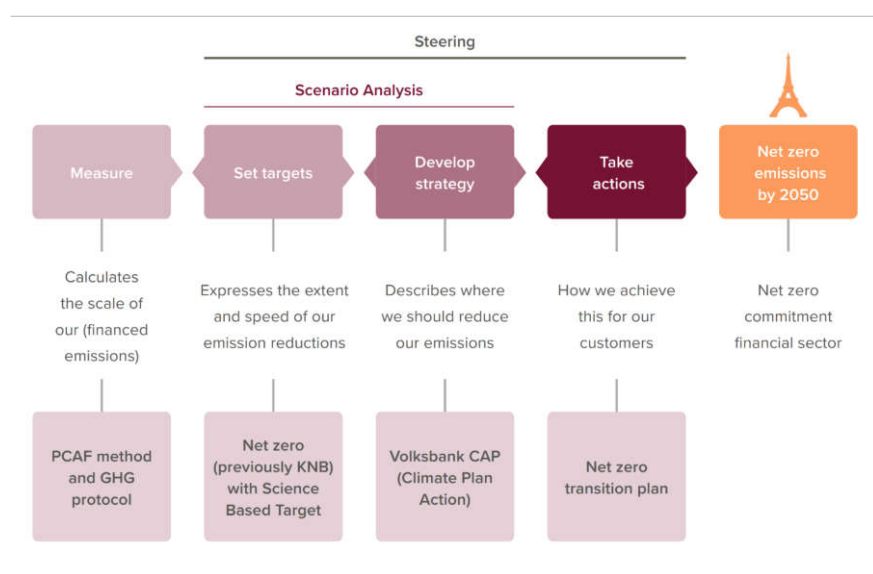
Climate Change

In response to the 2015 Paris Agreement, the Dutch financial sector committed itself to the National Climate Agreement of the Netherlands (het Klimaatakkoord). In 2019 ASN Bank endorsed the Climate Commitment Financial Sector, after which ASN Bank's Climate Action Plan (CAP) was developed in 2022. In 2025, based on our CAP, we have worked on altering our KPI from a climate-neutral balance sheet, to net zero by 2050. Our net zero KPI will include our financial emissions, and additionally, we consider the emissions from our own operations and upstream and downstream activities. ASN Bank has validated Science Based Targets (SBTs) since November 2022 to support its GHG reduction targets to achieve net zero by 2050. Additional detail is available in the sections below.

Climate Impact

Transition Plan for Climate Change Mitigation

In our CAP we describe our strategy to reduce emissions from our own operations and the emissions that originate from our investments and financing activities. In the CAP we clarify our intention to move beyond our climate-neutral balance sheet target to the new target of net zero by 2050: KPI net zero. To achieve this target, we formulated actions in our Net zero transition plan. Below we visualize how our strategy, targets and transition plan relate to each other.



Net Zero Transition Plan

During 2024, we developed our Net zero transition plan. In this plan, we describe that we will explore actions that could contribute to a transition towards a net zero business model by 2050, given changing prudential and changing customer behaviour. We have validated Science Based Targets (SBTs) for scope 1 and 2. For our scope 3 categories, we only have targets for category 15: Investments for our mortgage portfolio and corporate bonds. These reduction targets have been set for 2030 and cover 30% of our GHG inventory.

The human and financial resources allocated to our transition plan for 2025 are utilised for pilots to determine the effectiveness of our decarbonisation levers, to improve data quality and for customer outreach. With these insights we will further develop our scope 1, 2 and 3 targets and actions that will contribute to our net zero target and assess what resources are required for 2026 and onwards. Net zero entails that we have to reduce our direct emissions from our own operations and our financed emissions, to as close to zero as possible, and that we have to remove the residual emissions from the atmosphere. The CAP and the Net zero transition plan cover all relevant activities of the bank: residential mortgages, SME loans and other corporate and government loans, including project finance loans for renewable energy projects. These choices were made in line with our climate objective. This is explained in the climate

¹ Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

policy, where we justify our action to the stakeholder groups involved. After the net zero target was internally validated, we included in our Net zero transition plan a net zero roadmap per business unit. These plans show how to intensify our organisation's efforts to raise awareness among retail and SME customers about the need to reduce emissions. In our business strategy we consider all our KPIs, this includes our net zero KPI. The data and calculation method for determining the progress on the KPI, are registered and monitored in automated IT processes. The KPI is reported to and managed by the management team and ESG Impact Committee (ESG IC) on at least a monthly basis. The Net zero transition plan has been reviewed by the Customer and Brand leadership team and the ESG IC and approved by the Executive Committee (ExCo) in December 2024. Stakeholders were involved with the CAP, climate-neutral balance sheet and net zero target development.

Carbon Mitigation Hierarchy

To minimise our negative impact, we use the carbon mitigation hierarchy in our Net zero transition plan as a tool to manage our mitigating actions and to prioritise the effectiveness of climate change mitigation measures. The hierarchy is structured as follows:

First, the greatest impact is achieved by reducing greenhouse gas (GHG) emissions. Consequently, we do not invest in companies that are involved in fossil fuel production, that produce energy using fossil fuels or that use fossil fuels in their production process. Second, it is important to reduce GHG emissions in our own operations and our value chain, including our financed emissions. The third measure in the carbon mitigation hierarchy is to substitute energy sources that produce large quantities of GHG emissions for renewable energy sources with a low carbon footprint, or to replace energy sources that emit greenhouse gases with energy sources that avoid such emissions. Via the SBTi we have committed ourselves to only invest in renewable energy through 2030 to promote the energy transition. Fourth, we remove and store GHG emissions from the atmosphere for a long time. We prefer financing natural solutions for removing GHG emissions over technical options, like Carbon Capture and Storage.

Science Based Targets

Net-zero entails that we must significantly reduce our emissions from our own operations and financing activities with 90-95% and remove the residual emissions from the atmosphere. ASN Bank's Science Based Targets (SBTs) express the extent to which, the speed and means by which our emissions need to be reduced to align with the 1.5°C Paris Agreement scenario. The SBTs apply to our scope 1 and 2 and our scope 3 mortgage portfolio emissions and contribute to the climate-neutral balance sheet and net zero balance sheet target that we have set for 2030. This near-term target ensures sufficient progress to stay on track for our net zero target by 2050. For 2050 we do not have validated targets by the SBTi. The scope 1 and 2 target is aimed at our own operations, where we have direct influence on our car fleet, our energy consumption and our renewable energy contracts.

Our current SBTs:

Scope 1 and 2:

- ASN Bank commits to reduce absolute scope 1 and 2 GHG emissions with 45% by 2030 compared to the base year 2020.
- ASN Bank commits to continue financing only renewable electricity through 2030.

Scope 3:

- ASN Bank commits to reduce its mortgage portfolio GHG emissions with 59% per square meter by 2030 compared to the base year 2020.
- ASN Bank commits to 29% of its corporate bond portfolio by total value held, have set SBTi validated targets by 2025, and 53% of its corporate bond portfolio by invested value have set SBTi validated targets by 2030.

Locked-in GHG emissions

Locked-in emissions are the future emissions that are likely to be emitted over the lifetime of the key assets of ASN Bank. Our main assets are mortgages. As part of our social profile, our policy is to finance homes with the entire range of energy efficiency ratings (A-G), to keep the financing of these homes accessible. We develop products and initiate partnerships on sustainable housing to increase the energy efficiency of these homes, allowing homeowners with a low energy efficiency rating to implement measures to make their home more sustainable. However, we are dependent on homeowners, asset characteristics and external factors, in reducing our mortgage portfolio emissions. The dependency on homeowners is linked to their willingness and ability to make their homes more sustainable. If they do not want or are not financially able to make their house more sustainable, the energy efficiency rating of their home and consequently our mortgage portfolio will not improve. For some of our assets, for example monumental real estate, increasing the energy efficiency rating is challenging as options for improvement are limited. Finally, external factors – such as effective government policy implementation, macroeconomic development and the high energy prices – play a significant role. Currently we have not determined the extent to which locked-in GHG emissions are present in the financial assets of ASN Bank. In 2024 we increased our insights to determine the potential locked-in emissions in order to identify potential transition or physical risks.

Net zero target

In 2024 we implemented our net zero target. This is an absolute reduction target covering our scope 1, 2 and 3 emissions. As we do not expect to be able to completely reduce all emissions to zero by 2050, we finance nature-based carbon removal projects that remove emissions from the atmosphere. By aligning our own operations and investments with the net zero target we contribute to mitigating our negative impact on the environment.

Our net zero target is a gross GHG reduction target that covers the GHG inventory of scope 1, 2 and 3 within our organisational boundaries (own operations of all brands and the upstream and downstream activities, but excluding subsidiaries), which does not include greenhouse gas removals. Of our total emissions in our GHG inventory, 30% are covered by reduction targets. Were we have a target for our scope 1 and 2 impact combined, and an intensity target on our mortgage portfolio, we do not have reduction targets for other scope 3 categories in our upstream and downstream activities. For our investments and financing activities in category 15 we have SBTi validated targets.

As validated by the SBTi, the targets follow sector decarbonisation approaches in line with a 1.5°C reduction pathway: the scope 1 and 2 target follows the World B2DS service buildings scenario, and the target for the mortgage portfolio follows the IEA NZ scenario of 1.5°C.

We moved beyond the climate-neutral balance sheet to a net zero balance sheet. This entails that avoided emissions are no longer taken into account. In the clarification note 'Difference between climate-neutral balance sheet and net zero balance sheet' we explain the similarities and differences and present the impact of these differences.

The target for the mortgage portfolio is determined with a sectoral decarbonization approach using the net zero emissions 2050 scenario from the International Energy Agency (2021) as a benchmark. This target is expressed as an intensity metric (kgCO₂e/m²) and is obtained by dividing the total emissions of the mortgage portfolio by the total floor area.

Decarbonisation levers

Decarbonisation levers are the tools and mechanisms that are used to reduce emissions to achieve climate mitigation goals. Supported by the carbon mitigation hierarchy, we have identified various decarbonisation levers.

To reach our scope 3 financed emission reduction targets we develop decarbonisation levers for both banking and non-banking products. The budget to achieve the reduction targets, the FTEs and out-of-pocket costs are included in the Financial Plan & Budget for 2025. The following decarbonisation levers tools and mechanisms are used to reduce emissions to contribute to our GHG emission reduction targets.

1. Banking products and services to private entities

- a. We offer several banking products and services that serve as decarbonisation levers. These products and services either attract new customers with more energy efficient collateral, or help existing customers improve the energy efficiency of their current home. These products and services include: Bespaarhypotheek, an ASN mortgage including a loan component for sustainable housing, a personal loan for sustainability, and advice for sustainable renovation.

2. Non-banking products and services

- a. ASN Bank works together with several partners to offer its customers multiple non-banking products and services aimed at improving the energy efficiency of their home. These products and services could serve as decarbonisation levers in addition to our banking instruments and include energy advice – the huisscan and offering energy-saving measures such as insulation, solar panels, heat pump and a green roof.

3. Removing CO₂e from the atmosphere

- a. For the remaining emissions, such as emissions from mortgages, the last step of the carbon mitigation hierarchy, is to extract those emissions from the atmosphere and store them for a long period of time. We set requirements on CO₂e removal and storage in line with the four principles of carbon dioxide removal as stated in paragraph Carbon mitigation hierarchy.

The decarbonisation levers do not cover all our scope 3 categories. We are currently in the phase where we are determining the key decarbonisation levers for our scope 3 environmental impact.

Link with the assets, turnover, CapEx, and OpEx KPIs

At the time of publication of this Factsheet, ASN Bank is subject to the EU Taxonomy Regulation and publishes the Green Asset Ratio (GAR) and all the EU taxonomy templates via its Annual Report, disclosed in accordance with the requirements of Directive 2022/2464/EU.

The GAR KPI is the proportion of exposures which are EU Taxonomy-aligned compared with ASN Bank's total covered assets. The EU Taxonomy Regulation helps us identify whether we may consider economic activities that we finance or invest in to be environmentally sustainable, and it helps us prepare transparent and comparable reports.

The regulation comprises the following six environmental objectives. Within the Annual Report 2024, ASN Bank reported the first two objectives, Climate Change Mitigation (CCM) and Climate Change Adaptation (CCA).

For European Green Bonds, ASN Bank will re(finance) financial assets contributing to CCM.

Through the issuance of European Green Bonds, ASN Bank further supports the integration of the EU Taxonomy Regulation in its funding strategy.

Link to transition plans

The [Climate Action Plan \(CAP\)](#) and Net Zero Transition Plan (NZTP), available [here](#) have been described in the previous section.

Such plans may be subject to updates and refinement over time.

Securitization

The European Green Bonds under this Factsheet will not be securitization bonds.

4. Intended allocation of bond proceeds

Intended allocation to taxonomy-aligned activities

- An amount equal to the net proceeds raised via the European Green Bonds will be allocated to EU Taxonomy aligned financial assets in accordance with the **portfolio approach, for refinancing purposes**.
- The Issuer requires **100% of an amount equal to the relevant European Green Bond proceeds to be used for activities that are environmentally sustainable under Article 3 of Regulation (EU) 2020/852**.
- Within its allocation report, ASN Bank **will indicate the amount of new fully EU Taxonomy aligned financial assets included in the portfolio every year (i.e. financial assets added to the portfolio in the reporting year). Accordingly, ASN Bank aims to disclose the percentage of financial assets have been newly financed, in accordance with its existing approach**.
- The allocation report will be externally verified on an annual basis, in line with the longstanding ASN Bank's reporting approach.
- The European Green Bonds will contribute to the environmental objective of **Climate Change Mitigation (CCM)**, as referred to in Article 9 of Regulation (EU) 2020/852. Fully EUT aligned (CCM) financial assets within the following economic activities can be included in the green asset portfolio:

Economic activity	Type of EUT aligned financial assets	NACE code
7.7. Acquisition and ownership of buildings	New or existing residential buildings in the Netherlands meeting the following criteria: 1) Substantial contribution to Climate Change Mitigation • Buildings built before 31 December 2020 with at least an Energy Performance Certificate (EPC) class A • Buildings built before 31 December 2020 belonging to the top 15% of the Dutch building stock based on Primary Energy Demand (PED)¹ • Buildings built after 31 December 2020 with a Primary Energy Demand (PED) at least 10% lower than the threshold for Nearly Zero-Energy Buildings ("NZEB") in the Dutch market² 2) Full alignment with the Do No Significant Harm (DNSH) criteria 3) Minimum Social Safeguards, where applicable	L68, F41.1, F41.2, F43

1. Refer to our Green Buildings Methodology Assessment document available on our [website](#). As per EU Taxonomy Regulation, the methodology to establish the Top 15% distinguishes between residential and commercial building stock and in this case, it is based on the Dutch national residential building stock performance expressed as operational PED and demonstrated by adequate evidence.

2. NZEB requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. The Dutch version of NZEB is called Bijna Energieneutrale Gebouwen ("BENG"). In case new version of NZEB will be enforced in The Netherlands, our definition will be updated accordingly through our Green Building Methodology Assessment document. As per EU Taxonomy regulation, the energy performance of building must be certified using an as built Energy Performance Certificate (EPC).

Intended allocation to specific taxonomy-aligned economic activities¹

- ASN Bank will not allocate to transitional activities.
- ASN Bank will not allocate to activities related to nuclear energy and fossil gas.
- All the green underlying assets, new and existing residential buildings, are and will be located in the Netherlands.

Intended allocation to economic activities not aligned with the technical screening criteria

The proceeds (or an amount equivalent to) will only be allocated to fully EU Taxonomy aligned assets.

Process and timeline for allocation

Approach to allocation

ASN Bank will allocate the proceeds of issued and outstanding green bonds on a portfolio basis. At the time of issuance, the issuance proceeds will be fully allocated to refinance EUT aligned financial assets.

After issuance, the actual allocations may vary depending on the development of the eligible asset portfolio. In this case, ASN Bank will temporarily hold and/or invest, at its own discretion², the balance of net proceeds not allocated, in cash or other short term and liquid instruments or any other treasury activity.

Residential real estate mortgage loans (activity 7.7.): Contribution to CCM

Our loans collateralised by residential immovable property are related to the CCM activity 7.7: acquisition and ownership of buildings. We have assessed the loans collateralised by residential immovable property to the respective technical screening criteria as dictated by the EU Taxonomy Regulation. For the interpretation thereof, ASN Bank is also a member of the Energy Efficient Mortgages (EEM) NL Hub. This is a (financial) sector initiative that published the Dutch Energy Efficient Mortgage Framework (DEEMF), describing in detail the application of the EU Taxonomy to the Dutch residential mortgage market and its limitations. In short, the technical screening criteria for activity 7.7 are as follow:

Substantial Contribution Criteria (SCC) to CCM:

- Buildings built before 2021 should have an Energy Performance Certificate (EPC) class A or should fall within the top 15% of the national or regional building stock for residential buildings expressed as operational Primary Energy Demand (PED). To obtain information on the EPCs, we make use of the EP-online database of the Dutch Government³.
- For buildings built after 2021, the PED needs to be at least 10% lower than the threshold set for nearly zero-energy building (NZEB) requirements.

Do No Significant Harm (DNSH) to CCA:

The DNSH adaptation criteria dictate that we should perform a climate and vulnerability assessment. As this is a real estate-related activity, we use the location of the collateral for an internal risk assessment. ASN Bank considers pole rot, soil subsidence and flooding as relevant physical climate hazards for the real estate in the Netherlands that we finance. We plotted the collateral to the following relevant maps and thresholds in the Climate Impact Atlas (Klimaat-effectatlas):

- pole rot with the low 2050 scenario and a high or very high risk threshold.
- soil subsidence with the low 2050 scenario and a high or very high risk threshold.
- ≥50 cm flood with the low 2050 scenario and a probability of 1/300 and higher.

In the event of a material physical climate risk, we take a conservative approach and do not consider the respective exposure to be taxonomy aligned. In principle, if our customers plan and implement adaptation solutions within five years, it would mitigate the relevant risk, in which case the respective exposure may be considered as taxonomy aligned.

Minimum Safeguards (MS):

Although we are aware of Q&A number 37 of November 2024 related to applying MS to households, we consider the application of MS for households irrelevant since households are not considered to be an undertaking, and are not considered to carry out an economic activity. As such, we consider this criteria to be met, which interpretation is also in line with the recommendations by the Platform of Sustainable Finance.

Saying that, ASN Bank has strong sustainability policies in place. The purpose of our sustainability policies is to minimize our negative impact and where possible, increase our positive impact we have through our investments and loans. In addition, we want to have a well-understood and accepted governance and definition of sustainability for ASN Bank and its stakeholders.

¹ As per Article 8 (2) of the EU GB Regulation, ASN Bank shall include in the portfolio only those assets whose underlying economic activity is aligned with any technical screening criteria which were applicable at any point during the seven years prior to the date of publication of the allocation report.

² Subject to Sustainability Criteria that apply to all loans and investments.

³ To define the top 15% most energy efficient residential buildings in the Netherlands, we refer to the Green Buildings Methodology Assessment document.

Our approach to sustainability covers all investments, financing to corporates and governments and our own operations and is applied at three levels. Besides our sustainability policies, we also have a Risk Management Policy Sustainability Risk and several business policies in place. Several components of our policies are related to how our counterparties deal with social and governance risks.

Human Rights

We base our human rights policy on the Universal Declaration of Human Rights, the OECD guidelines for multinational enterprises, and the United Nations Guiding Principles for Business and Human Rights (UNGPS) and the ILO Declaration on Fundamental Principles and Rights at Work.

We have a wide range of policies to avoid violations of human rights in our loan and investment portfolios. We do not want to invest in companies that engage in or profit from war or armed conflict. We cannot and will not reconcile ourselves with the idea that these types of companies benefit from the existence of, and increase in armed conflicts. This implies that we also want to refrain from every form of financing of or investment in companies involved in the development, maintenance, testing, storage and distribution of arms. All listed companies are screened and then monitored periodically to ensure that they are not involved in the arms industry. For this purpose, we make use of external data providers specialised in this field.

Examples of criteria to support investments that uphold collective, human and labour rights are: equal treatment and anti-discrimination, no forced or child labour, safe and healthy working conditions, freedom of association and to respect the rights of local communities and indigenous people. This is in line with the Core Conventions of the International Labour Organization. For further details on these policies, see our Human Rights Policy.

Our human rights policy also prescribes how we conduct our human rights due diligence. In 2023, we completed a salience risk analysis to assess whether our activities could be linked to human rights risks in the international value chains to which we are connected. In conducting this analysis, we followed the United Nations Guiding Principles for Business and Human Rights. This analysis showed that the risks of forced labour and degradation of livelihoods in the mining and metals chain are the most salient human rights risks. For instance, our investments related to renewable energy could be related to potential human rights risks in the value chain, but this is not assessed as a material risk for ASN Bank. We continue our efforts in exploring how we can influence these supply chains to address these forms of abuse in line with international guidelines.

Responsibilities

The ESG Impact Committee (ESG IC) is a risk committee that oversees our (inside-out) impact on society and the (outside-in) impact of sustainability matters on ASN Bank and monitors the proper integration of long, medium and short term ESG risks in the overall business strategy, governance, risk management framework, organizational, organizational structure, reporting practices and policies. The ESG IC is responsible for monitoring the progress of our strategic social impact targets and the incorporation of sustainability matters in business processes, as well as for the implementation of ESG risks in our risk management framework. It is also responsible for fostering transparency on compliance with the non-financial reporting guidelines. The committee is chaired by the Chief Risk Officer, representing the ExBo. Members of the ESG IC are the Chief Operating Officer, Director Marketing & Proposition, Director Lending, Lead Sustainability team, Director Finance Data and Reporting, Director Financial Markets & Treasury, Director Enterprise Risk Management and Director Compliance, with the COO acting as the vice-chair. Non-members with a standing invitation are Internal Audit, Legal, Lead Strategy and Director Corporate Communication. All member of the ESG IC may escalate any decision to the ExBo. The ESG IC is responsible for among others:

- Adopting ESG-related impact strategies, risk policy frameworks and standards within the frameworks established by the Executive Board;
- Approving the Bank's sustainability policy (as prepared by the Sustainability team);
- Monitoring and steering the implementation of the ESG strategy and the Bank's Social Identity;
- Monitoring and steering the implementation and compliance of policies on Sustainability Risk and ESG in business strategy, governance and risk management framework; and
- Approving of and/or advising on non-financial disclosures that relate to the scope of the committee.

Issuance cost

ASN Bank will fully allocate an amount equal to the net proceeds amount of a European Green Bond as indicated in the Final Terms of the European Green Bond. Issuance costs will not be deducted from the bond proceeds.

5. Environmental impact of bond proceeds

ASN Bank will make the annual allocation and impact report available on its website, **via a specific section of its annual Green Funding Report**.

Pre-issuance estimates of the environmental impacts will not be disclosed within the Programme European Green Bond Factsheet considering the dynamic nature of the portfolio and potential variation of external factors.

6. Information on reporting

ASN Bank will publish on its website and make available, free of charge, until at least 12 months have elapsed after the maturity of those notes, the information in accordance with Article 15 EU 2023/2631.

Allocation and impact reporting will be presented at portfolio level, providing further detail at economic activity level.

In terms of impact reporting indicators, ASN Bank aims to report on the following:

- EPC label distribution
- Estimated annual primary energy consumption in KWh/m2/y
- Estimated annual GHG emissions compared to the baseline, in tons of CO2 equivalent
- Estimated annual reduced and/or avoided emissions in tons of CO2 equivalent

Examples of specific projects may be provided. The information will be available under the following link: [Green Bonds | ASN Bank](#)

7. CapEx plan

No CapEx plan referred to in Article 7 of the EuGB Regulation is applicable to ASN Bank.

8. Other relevant information

European Green Bonds issued by ASN Bank are also meeting the voluntary guidance defined in its Green Funding Framework, which has been externally reviewed via a Second Party Opinion (SPO) released by ISS-Corporate. The GFF 2025 and the corresponding SPO can be found at: [Green Bonds | ASN Bank](#)

Additionally, other relevant documents for the investors to read in conjunction to the Factsheet, are available here:

- Annual Report, available [here](#)
- Pillar 3 Report and Disclosures, available [here](#)
- Sustainability Criteria Guide ASN Bank
- Sustainability Policy documents: Climate Policy, Human Rights Policy, Biodiversity Policy
- Sustainable Purchasing and Suppliers Policies
 - all available [here](#)