



NIBC BANK GREEN BOND

Allocation Report 2021

September 5, 2022

NIBC BANK GREEN BOND ALLOCATION REPORT 2021

Green bonds outstanding

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

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

Proceeds allocated **EUR 750 m**

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

Eligibility criteria¹

| Green Categories | Definition | Eligibility criteria |
|------------------|---|--|
| Renewable Energy | The financing or refinancing of renewable energy in the EU and UK | Wind energy Solar Energy |
| Green Buildings | The financing or refinancing of energy efficient commercial or residential real estate in the Netherlands | <ul style="list-style-type: none">Buildings with the construction year 2021 or later: Energy performance is at least 10% lower than NZEB² requirementsBuildings constructed prior to 2021: The better of<ol style="list-style-type: none">EPC Label A or higher registered after 1/1/2013 or the construction date after 1/1/2013 (residential real estate only), orTop 15% low-carbon residential or commercial buildings in the Netherlands |

¹ As per NIBC Bank Green Bond Framework, June 2021.

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

Selection of eligible assets³

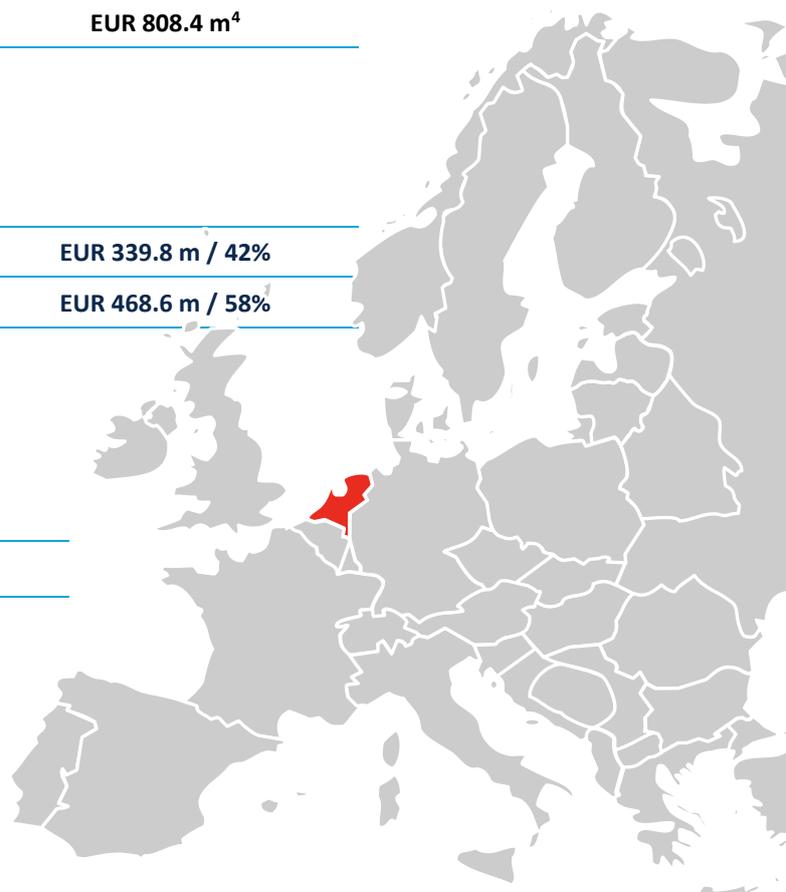
| | |
|------------------|--------------------------------|
| Renewable energy | EUR 0 |
| Green buildings | EUR 808.4 m⁴ |

New financing/refinancing

| | |
|-------------------------------------|--------------------------|
| Share of new financing ⁵ | EUR 339.8 m / 42% |
| Share of refinancing | EUR 468.6 m / 58% |

Geographical distribution

| | |
|-------------|-------------|
| Netherlands | 100% |
|-------------|-------------|



³ EUR 808.4 Green buildings is a selection of all eligible assets of which EUR 750m is a (sub)selection allocated to NIBC's green bond.

⁴ Nominal amount.

⁵ New financing are loans provided in the year of issuance of the Green Bond or later.

Assurance report of the independent auditor

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

Our conclusion

We have performed a limited assurance engagement on the accompanying Green Bond Allocation Report for the year 2021 of NIBC Bank N.V. at The Hague.

Based on our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Green Bond Allocation Report 2021 is not prepared, in all material respects, in accordance with the reporting criteria as included in the section Reporting criteria of our report.

Basis for our conclusion

We have conducted our limited assurance engagement on the Green Bond Allocation Report 2021 in accordance with Dutch law, including Dutch Standard 3000A "Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)" (Assurance engagements other than audits or reviews of historical financial information [attestation engagements]). Our responsibilities under this standard are further described in the section "Our responsibilities for the assurance engagement on the Green Bond Allocation Report 2021" of our report.

We are independent of NIBC Bank N.V. in accordance with the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore, we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics).

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

Reporting criteria

The Green Bond Allocation Report 2021 needs to be read and understood together with the reporting criteria. NIBC Bank N.V. is solely responsible for selecting and applying these reporting criteria, taking into account applicable law and regulations related to reporting.

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

The absence of an established practice on which to draw, to evaluate and measure the information in the Green Bond Allocation Report 2021 allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Limitations to the scope of our assurance engagement

References to external sources are not part of our assurance engagement on the Green Bond Allocation Report 2021. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect to these matters.

Responsibilities of the managing board and the supervisory board for the Green Bond Allocation Report 2021

The managing board is responsible for the preparation of a reliable and adequate Green Bond Allocation Report in accordance with the reporting criteria as included in the “Reporting criteria” section of our report. In this context, the managing board is responsible for the identification of the intended users and the criteria being applicable for their purposes. The choices made by the managing board regarding the scope of the Green Bond Allocation Report 2021 and the reporting policy are summarized in the “Green Bond Framework” version June 2021 of NIBC Bank N.V. as published on the company’s website.

Furthermore, the managing board is responsible for such internal control as it determines is necessary to enable the preparation of the Green Bond Allocation Report 2021 that is free from material misstatement, whether due to fraud or errors.

The supervisory board is responsible for overseeing the reporting process of NIBC Bank N.V.

Our responsibilities for the assurance engagement on the Green Bond Allocation Report 2021

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

Procedures performed to obtain a limited level of assurance are aimed to determine the plausibility of information and vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance obtained in a reasonable assurance engagement.

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

The procedures of our limited assurance engagement included amongst others:

- Performing an analysis of the external environment and obtaining an understanding of the sector, insight into relevant social themes and issues, relevant laws and regulations and the characteristics of the company as far as relevant for the Green Bond Allocation Report 2021
- Evaluating the appropriateness of the reporting criteria used, their consistent application and related disclosures in the Green Bond Allocation Report 2021. This includes the evaluation of the reasonableness of estimates made by the managing board
- Obtaining an understanding of the reporting processes for the Green Bond Allocation Report 2021, including obtaining a general understanding of internal control relevant to our assurance engagement
- Identifying areas of the Green Bond Allocation Report 2021 with a higher risk of misleading or unbalanced information, or material misstatements, whether due to fraud or errors. Designing and performing further assurance procedures aimed at determining the plausibility of the Green Bond Allocation Report 2021 responsive to this risk analysis. These further assurance procedures consisted amongst others of:
 - Interviewing management and relevant staff at corporate and business level responsible for the Green Bond allocation strategy, policy and results
 - Interviewing relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the Green Bond Allocation Report 2021
 - Obtaining assurance information that the information in the Green Bond Allocation Report 2021 reconciles with underlying records of the company
 - Reviewing, on a limited test basis, relevant internal and external documentation
 - Performing an analytical review of the data and trends in the information submitted for consolidation at corporate level
- Reconciling the relevant financial information with the financial administration
- Evaluating the overall presentation, structure and content of the Green Bond Allocation Report 2021
- Considering whether the Green Bond Allocation Report 2021 as a whole reflects the purpose of the reporting criteria used

Amsterdam, 5 September 2022

Ernst & Young Accountants LLP

signed by J. Niewold