

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and the Sustainable Finance Framework as of 03.11.2021

BNG BANK N.V.
Sustainable Finance Framework



PRINCIPLES ALIGNMENT

ALIGNMENT WITH THE ICMA & LMA PRINCIPLES

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



ALIGNED



ELIGIBLE CATEGORIES

ELIGIBLE CATEGORIES ALIGNMENT WITH ISS ESG KPIS

BNG Bank's Sustainable Bond Framework includes the following eligible Use of Proceeds categories: Sub-Framework I: Access to essential services, Socioeconomic advancement, Employment generation, Public transportation, Green buildings, Environmentally sustainable management of living natural resources and land use, Pollution prevention and control, Sustainable water and wastewater management and for the Sub-Framework II: Access to essential services, Affordable housing.

POSITIVE



SUSTAINABILITY PERFORMANCE

SUSTAINABILITY PERFORMANCE ASSESSMENT

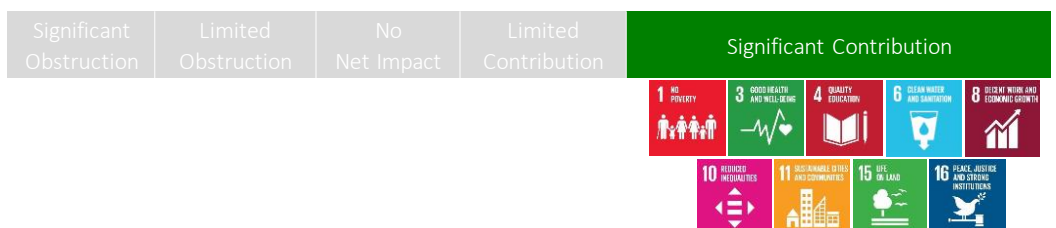
According to the ISS ESG Corporate Rating published on 04.09.2020, the issuer shows a high sustainability performance against the industry peer group on key ESG opportunities faced by the Mortgage & Public Sector Finance industry. As of 08.10.2021, the issuer obtains a Decile Rank relative to industry group of 1, given that a Decile Rank of 1 indicates highest relative ESG performance out of 10. The issuer is rated 10th out of 131 companies within the sector. The Use of Proceeds financed through the sustainable finance instruments are consistent with the issuer's sustainability strategy.

CONSISTENT WITH ISSUER'S STRATEGY



CONTRIBUTION

CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS



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.

ISS ESG's evaluation is valid as long as no substantial changes to the Sustainable Finance Framework are undertaken by the issuer. The issuer's Corporate Rating was last modified on the 04.09.2020.