



Assurance report of the independent auditor

To: the Managing Board of ABN AMRO Bank N.V. and its green bond holders

Our conclusion

We have reviewed the Use of Proceeds data as included in the ABN AMRO Green Bonds report (hereafter 'the Report'), dated 31 December 2019 of ABN AMRO Bank N.V. (hereafter 'ABN AMRO') based in Amsterdam. A review is aimed at obtaining a limited level of assurance.

Based on the procedures performed, nothing has come to our attention that causes us to believe that Use of Proceeds data of the green bonds XS1244060486, XS1422841202, XS1808739459 and XS1982037696 are not prepared, in all material respects, in accordance with the Eligibility Criteria as disclosed on page 1 of the report.

Basis for our conclusion

We have performed our review on the Report 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 in this regard are further described in the 'Auditor's responsibilities' section of our report.

We are independent of ABN AMRO 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) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

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

Applicable criteria

The Use of Proceeds data needs to be read and understood together with the reporting criteria. ABN AMRO 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 Use of Proceeds data are the Eligibility criteria as disclosed on page 1 of The Report.

Responsibilities of the Managing Board

The Managing Board of ABN AMRO is responsible for the preparation of the Use of Proceeds data as included in The Report in accordance with the Eligibility criteria. It is important to view the Use of Proceeds data in the context of these criteria.

Furthermore, the Managing Board is responsible for such internal control as it determines is necessary to enable the preparation of the Use of Proceeds data is free from material misstatement, whether due to fraud or error.



Auditor's responsibilities

Our responsibility is to plan and perform our review 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 at determining the plausibility of information and differ in nature, timing and extent as compared to reasonable assurance engagements.

The level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, Regulations on 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.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with the Dutch Standard 3000A, ethical requirements and independence requirements.

Our review included amongst others, the following procedures:

- Reviewing the second opinion which addresses the applicability of the Eligibility criteria used in the preparation of the Use of Proceeds in the Report;
- Reviewing the application of the Eligibility criteria used in the preparation of the Use of Proceeds in the Report;
- Evaluating the design and implementation of the reporting processes and the controls regarding the Use of Proceeds data;
- Interviewing relevant staff at corporate and business level responsible for the Green Bond management and reporting;
- Interviews with relevant staff at corporate and business level responsible for providing and consolidating the Use of Proceeds data;
- Evaluating internal and external documentation, based on sampling, to determine whether the Use of Proceeds data is supported by sufficient evidence in line with the Eligibility Criteria.

Amstelveen, 28 April 2020

KPMG Accountants N.V.

Danielle Landesz Campen RA
Partner

Green bond issues ABN AMRO Bank NV

As of 31 December 2019 (amount in € mln)

1. Proceeds

ABN AMRO Bank 0.75% notes maturing 9 June 2020 - XS1244060486	€ 500
ABN AMRO Bank 0.625% notes maturing 31 May 2022 - XS1422841202	€ 500
ABN AMRO Bank 0.875% notes maturing 22 April 2025 - XS1808739459	€ 750
ABN AMRO Bank 0.50% notes maturing 15 April 2026 - XS1982037696	€ 750
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	€ 2,500

2. Use of Proceeds*

2.1 Energy efficiency - residential mortgages	€ 2,009
2.2 Energy efficiency - commercial real estate	€ 131
2.3 Renewable energy - solar panels	€ 30
2.4 Renewable energy - wind mills	€ 330
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	€ 2,500

3. Indicators

3.1 Percentage of note proceeds funding eligible green loans	100%
3.2 Excess net proceeds invested in short-term financial instruments	€ 0

In order to qualify as Eligible Assets, the assets are required to meet the eligibility criteria. For detailed information, please be referred to page 3 and 4 of the Green Bond Framework via

https://www.abnamro.com/en/images/Documents/050_Investor_Relations/Debt_Investors/Unsecured_funding/Euro_Medium_Term_Notes/Green_Bonds/Green_Bond_Framework_4_April_2018.pdf

* In case of investments in loans, the value of the total amount of proceeds invested is measured as the nominal loan value as per reporting date less payments. In case of investments in buildings held for own use, the value of the total amount of proceeds is measured as costs.