



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 reports (hereafter 'the Reports'), dated 31 December 2018 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 our procedures performed, nothing has come to our attention that causes us to believe that Use of Proceeds data of:

- the green bond XS1244060486 are not prepared, in all material respects, in accordance with the Eligibility Criteria as disclosed on pages 2-3 of The Reports.
- the green bond XS1422841202 are not prepared, in all material respects, in accordance with the Eligibility Criteria as disclosed on pages 2-4 of The Reports.
- the green bond XS1808739459 are not prepared, in all material respects, in accordance with the Eligibility Criteria as disclosed on pages 2-4 of The Reports.

Basis for our conclusion

We have performed our review on the Reports 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 review of the sustainability information' 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 that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Reporting 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.

Responsibilities of the Managing Board for the Use of Proceeds data

The Managing Board of ABN AMRO is responsible for the preparation of the Use of Proceeds data as included in The Reports in accordance with the Eligibility criteria as described in The Reports on pages 2-3 for the green bond XS1244060486, on pages 2-4 for the green bond XS1422841202 and on pages 2-4 for the green bond XS1808739459. It is important to view the Use of Proceeds data in the context of these criteria.

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



Our responsibilities for the review of the Use of Proceeds data

Our objective is to plan and perform the 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 to determining 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 review engagements with a limited level of assurance is therefore substantially less than the assurance obtained in audit engagements.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the Use of Proceeds data. The materiality affects the nature, timing and extent of our review procedures and the evaluation of the effect of identified misstatements on our conclusion.

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 Reports;
- Reviewing the application of the Eligibility criteria used in the preparation of the Use of Proceeds in the Reports;
- 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 March 2019

KPMG Sustainability,
Part of KPMG Advisory N.V.

W.J. Bartels, Partner

Green bond report Group Treasury - issue 1

ABN AMRO Bank N.V. Management of Flow Reports
As of 31 December 2018 (amount in € mln)

1. Proceeds from note issuance		
ABN AMRO Bank 0.75% notes due 9 June 2020 XS1244060486		€ 500
2. Use of Proceeds*		
<i>Asset area:</i>	<i>Asset category:</i>	
Energy efficiency	Residential mortgages	€ 477
Energy efficiency	Commercial real estate	€ 13
	<i>subtotal energy efficiency</i>	€ 490
Renewable energy	Solar Panels	€ 10
	<i>subtotal renewable energy</i>	€ 10
Total use of proceeds		€ 500
3. Indicators		
a. Percentage of note proceeds funding eligible green loans		100%
b. Excess net proceeds invested in short-term financial instruments		0

* In case of investments in loans, the value of the total amount of proceeds invested is measured as the nominal loan value

Annex: Eligibility Criteria

'Eligibility Criteria' are defined as:

- 1) Mortgage loans on new Residential buildings, which comply with the Dutch Building Decree 2012 (Bouwbesluit 2012: Chapter 5 and NEN 7120) and for which the first drawdown occurs after 1 January 2013. The NEN Criteria describe the calculation method of the Energy Performance Standard for Buildings (EPG) and Energy Performance coefficient;
- 2) 'GreenLoans' financing renewable energy to existing residential property of retail clients originated by ABN AMRO or its affiliates and for which the first drawdown occurs after 1 January 2012.

Or,
For this project only solar photovoltaic (PV) installations on residential houses are included;

- 3) Commercial Real Estate loans (offices, retail stores, residential housing projects and logistics) on new and existing building projects, which fulfil the parameters below:
 - (i) For existing and new building projects, projects which obtained an Energy performance Certificate as issued by NL Agency (which is the executive body for the implementation of the EU Energy Performance of Buildings Directive in the Netherlands) with a minimum Energy Performance labelled "A" or better (currently ranging up to A++++ and down to G).

And,

- (ii) The loans for which the first drawdown occurs after 1 January 2013
- (iii) Only for new building projects (started in 2015, under construction), projects which received an environmental certification and other sustainable requirements as defined below:
 - i. The client has a policy in place for sustainable new-build or for making the existing portfolio more sustainable. As a minimum, this policy complies with the legislation and regulations on the energy efficiency of real estate
 - ii. Offices:
 - Premises with gross floor area > 5,000m² have a BREEAM 'Very Good' or LEED 'Gold' completion certificate



- Premises with gross floor area < 5,000m² have a BREEAM 'Very Good' or LEED 'Gold' indicative label
 - If the premises form part of an 'area development' project, the area must meet the BREEAM-NL area development standard of at least 'Very good'
 - Accessibility by public transport: located a maximum of 1km from two or more public transport modalities (bus, metro, train)
- iii. Retail stores:
- Premises with gross floor area > 5,000m² have a BREEAM 'Very Good' or LEED 'Gold' completion certificate
 - Premises with gross floor area < 5,000m² have a BREEAM 'Very Good' or LEED 'Gold' indicative label
 - If the premises form part of an 'area development' project, the area must meet the BREEAM-NL area development standard of at least 'Very good'
- iv. Logistics:
- Premises with gross floor area > 5,000m² have a BREEAM 'Very Good' or LEED 'Gold' completion certificate
 - Premises with gross floor area < 5,000m² have a BREEAM 'Very Good' or LEED 'Gold' indicative label
 - If the premises form part of an 'area development' project, the area must meet the BREEAM-NL area development standard of at least 'Very good'
- v. Residential housing projects
- If the premises form part of an area development project, the area must meet the BREEAM-NL area development standard 'Very Good'

References

- (1) BREEAM® is an environmental assessment method and rating system for buildings launched in 1990. BREEAM sets a standard for best practice in sustainable building design, construction and operation and a measure of a building's environmental performance. It encourages designers, clients and others to think about low carbon and low impact design, minimizing the energy demands created by a building before considering energy efficiency and low carbon technologies (please see www.breeam.org for more information)
- (2) LEED® or Leadership in Energy & Environmental Design, is a green building certification program that recognizes best-in-class building strategies and practices. To receive LEED certification, building projects satisfy prerequisites and earn points to achieve different levels of certification. Prerequisites and credits differ for each rating system, and teams choose the best fit for their project.

Green bond report Group Treasury - issue 2

ABN AMRO Bank N.V. Management of Flow Reports
As of 31 December 2018 (amount in € mln)

1. Proceeds from note issuance

ABN AMRO Bank 0.625% notes due 30 June 2022
XS1422841202 € 500

2. Use of Proceeds*

Asset area:	Asset category:	
Energy efficiency	Residential mortgages	€ 446
Energy efficiency	Commercial real estate	€ 44
	<i>subtotal energy efficiency</i>	€ 490
Renewable energy	a.o. Solar Panels	€ 10
	<i>subtotal renewable energy</i>	€ 10
Total use of proceeds		€ 500

3. Indicators

a. Percentage of note proceeds funding eligible green loans	100%
b. Excess net proceeds invested in short-term financial instruments	0

* 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 repayments. In case of investments in buildings held for own use, the value of the total amount of proceeds invested is measured at cost.

Annex 2: Eligibility Criteria

'Eligibility Criteria' are defined as:

- 4) Mortgage loans on new Residential buildings, which comply with the Dutch Building Decree 2012 (Bouwbesluit 2012: Chapter 5 and NEN 7120) and for which the first quotation occurs after 1 January 2014. The NEN Criteria describe the calculation method of the Energy Performance Standard for Buildings (EPG) and Energy Performance Coefficient;
Or,
- 5) 'GreenLoans' financing renewable energy and energy efficiency improvements¹ to existing residential property of retail clients originated by ABN AMRO or its affiliates and for which the first drawdown occurs after 1 January 2012.
Or,
- 6) Commercial Real Estate loans (offices, retail stores, residential housing projects and logistics) on new and existing building projects, which fulfil the parameters below:
 - (iv) For existing and new building projects, projects which obtained an Energy performance Certificate as issued by RVO (which is the executive body for the implementation of the EU Energy Performance of Buildings Directive in the Netherlands) with a minimum Energy Performance labelled "A" or better (currently ranging up to A++++ and down to G).And,
 - (v) The loans for which the first drawdown occurs after 1 January 2014
 - (vi) Only for new building projects (started in 2015 or later, under construction), projects which have received an environmental certification or will receive such a certification within six months after completion of the project.
 - i. The client has a policy in place for sustainable new-build or for making the existing portfolio more sustainable. As a minimum, this policy complies with the legislation and regulations on the energy efficiency of real estate
 - ii. Other sustainable requirement are defined below
 - iii. Offices:

¹ Energy efficiency improvements included can be solar water heating installations, alternative heating systems (pellet heating), heat pumps, floor, wall and roof insulation, energy efficient windows, doors and frames, heat recovery systems, EE pumps and fans, CO2 controlled air ventilation systems, energy efficient boilers. More detailed information on <https://www.greenloans.nl/besparen-lenen/verantwoord-lenen/waarvoor-kunt-u-uw-groene-lening-gebruiken>

- Premises with gross floor area > 5,000m² have a BREEAM² 'Very Good' or LEED³ 'Gold' or GPR⁴ Building score of "7.5" or RVO Green funds sustainable buildings funding scheme 2010⁵
 - Premises with gross floor area < 5,000m² have a BREEAM 'Very Good' or LEED 'Gold' indicative label or GPR Building score of "7.5" or RVO Green funds sustainable buildings funding scheme 2010
 - Accessibility by public transport: located a maximum of 1km from two or more public transport modalities (bus, metro, train)
- iv. Retail stores, Logistics, Data centers, Leisure:
- Premises with gross floor area > 5,000m² have a BREEAM 'Very Good' or LEED 'Gold' completion certificate or GPR Building score of "7.5" or RVO Green funds sustainable buildings funding scheme 2010
 - Premises with gross floor area < 5,000m² have a BREEAM 'Very Good' or LEED 'Gold' indicative label GPR Building score of "7.5" or RVO Green funds sustainable buildings funding scheme 2010

Or,

- 7) Loans or investments of existing residential and/or commercial property where energy efficiency improvements have been made or will be made. The requirements for these improvements are defined as follows:
- (i) In case of a portfolio of buildings, the weighted average emissions reduction per square meter across the portfolio is 30% or higher for bonds with a tenor of 5 year. For longer maturities, the average required emissions reduction across the portfolio increases with 0.8% per year
 - (ii) In case of aggregation of energy efficiency upgrade projects, the individual projects should lead to an emissions reduction of at least 20%
 - (iii) In case of building transformation⁶ or a renovation that changes the characteristics of the building in such a way that a reliable calculation of energy efficiency improvement is not possible or relevant, the energy emissions reduction of the project will be evidenced by an Energy Performance

² BREEAM® is an environmental assessment method and rating system for buildings launched in 1990. BREEAM sets a standard for best practice in sustainable building design, construction and operation and a measure of a building's environmental performance. It encourages designers, clients and others to think about low carbon and low impact design, minimizing the energy demands created by a building before considering energy efficiency and low carbon technologies (please see www.breeam.org for more information)

³ LEED® or Leadership in Energy & Environmental Design, is a green building certification program that recognizes best-in-class building strategies and practices. To receive LEED certification, building projects satisfy prerequisites and earn points to achieve different levels of certification. Prerequisites and credits differ for each rating system, and teams choose the best fit for their project.

⁴ GPR Building rating assesses both the environmental impact, energy performance and the design quality of new and existing buildings on five indicators

⁵ The RVO Green funds scheme sustainable building 2010 or 'Regeling groenprojecten Duurzaam Bouwen 2010

(category H): is part of the governmental green project framework and managed by RVO. The guidelines include focus on energy performance of the building but also includes a focus on sustainable produced wood in line governmental guidelines. The criteria are in line with Appendix 1, which relates to article 2, part h, sub 5. (Bijlage 1, behorende bij artikel 2, onderdeel h, onder 5°, van de Regeling groenprojecten 2010)

⁶ Transformation means the change of vacant or old buildings into a new function. Well known examples of transformation are the transformation of old factories or office buildings into apartments

Certificate labelled "A", issued by RVO (Netherlands Enterprise Agency, Rijksdienst voor Ondernemend Nederland, www.rvo.nl) for the respective asset class.

- (iv) In case the renovation or transformation is not finalized yet, indicative measures will be used and a final score will be required six months after completion of the renovation/transformation

The energy reduction of the energy efficiency improvements will be determined by an independent EPA advisor in accordance with the requirements of the Energy Performance of Buildings Directive (EPBD) of the European Union. In the Netherlands, the EPA advisor needs to be certified in accordance with the BRL9500 for the respective asset class (NL-EPBD process certificate). The assessment is based on the definitions, methodology and calculation methods as set out in the national norm NEN7120 and ISO 75.3 (where applicable) or its successors. In case a sensible calculation cannot be provided, an expert opinion on the expected Energy usage//CO2 reduction can be used. In the impact reporting both numbers will be provided.

The expected emission reduction will be calculated based on the expected energy reduction, the energy mix and the Dutch greenhouse gas conversion factors of the UK Department for Environment, Food and Rural Affairs.

Green bond report Group Treasury - issue 3

ABN AMRO Bank N.V. Management of Flow Reports
As of 31 December 2018 (amount in € mln)

1. Proceeds from note issuance

ABN AMRO Bank 0.875% notes due 22 April 2025
XS1808739459 € 750

2. Use of Proceeds*

<i>Asset area:</i>	<i>Asset category:</i>	
Energy efficiency	Residential mortgages	€ 589
	<i>subtotal energy efficiency</i>	€ 589
Renewable energy	Wind mills	€ 161
	<i>subtotal renewable energy</i>	€ 161

Total use of proceeds € 750

3. Indicators

a. Percentage of note proceeds funding eligible green loans 100%

b. Excess net proceeds invested in short-term financial instruments 0

* 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 repayments. In case of investments in buildings held for own use, the value of the total amount of proceeds invested is measured at cost.

Annex: Eligibility Criteria

"Eligible Assets" means loans or investments that comply with the Eligibility Criteria (as defined below and as applicable) and that are held by the Issuer or its subsidiaries.

"Eligibility Criteria" means:

(a) mortgage loans (i) that are used to finance and/or refinance new residential buildings that comply with Chapter 5 of the Dutch Building Decree 2012 (*Bouwbesluit 2012*) and with the NEN 7120 calculation method and (ii) for which the first drawdown has occurred after 1 January 2015;

or

(b) commercial real estate loans or investments (i) that are used to finance and/or refinance new and existing commercial real estate building projects (such as offices, retail stores, residential housing projects, data centres, leisure and logistics), (ii) for which the first drawdown has occurred after 1 January 2015 and (iii) for which the following applies:

- a. for existing and new building projects: projects that obtained or will obtain an 'Energy Performance Certificate' as issued by the Netherlands Enterprise Agency (RVO) with an Energy Performance labelled "A" or better (currently ranging up to A++++ and down to G); and
- b. only for new building projects: projects that have received an environmental certification or will receive such a certification within six months after completion of the project that fulfil the following parameters:
 - i. for offices:
 - the premises with gross floor area > 5,000m² have at least a BREEAM 'Very Good' or LEED 'Gold' or GPR Building Score of "7.5" or RVO Green funds sustainable buildings funding scheme 2010;
 - the premises with gross floor area < 5,000m² have at least a BREEAM 'Very Good' or LEED 'Gold' indicative label or GPR Building score of "7.5" or RVO Green funds sustainable buildings funding scheme 2010;
 - accessibility by public transport: the premises are located at a maximum of 1km

from two or more public transport modalities (such as bus, metro or train);

ii. for retail stores, logistics, data centres and leisure:

- the premises with gross floor area > 5,000m² have at least a BREEAM 'Very Good' or LEED 'Gold' completion certificate or GPR Building score of "7.5" or RVO Green funds sustainable buildings funding scheme 2010;
- the premises with gross floor area < 5,000m² have at least a BREEAM 'Very Good' or LEED 'Gold' indicative label or GPR Building score of "7.5" or RVO Green funds sustainable buildings funding scheme 2010;

or

c loans or investments (i) that are used to finance and/or refinance existing residential or commercial real estate (such as offices, retail stores, residential housing projects, data centres, leisure and logistics), (ii) for which the first drawdown has occurred after 1 January 2015 and (iii) where energy efficiency improvements have been made or will be made that satisfy the following requirements:

- a. the emissions reduction of the relevant property per square meter will be at least 31.6% (the energy reduction of the energy efficiency improvements will be determined by an independent EPA advisor);

or

- b. only in case of a building transformation or a renovation that changes the characteristics of the building in such a way that a reliable calculation of energy efficiency improvement is not possible or relevant, the energy emissions reduction of the project will be evidenced by an Energy Performance Certificate labelled "A", issued by the Netherlands Enterprise Agency (RVO) (in case the renovation or transformation is not finalized yet, indicative measures will be used and a final Energy Performance Certificate will be required six months after completion of the renovation/transformation);



- or
- (d) loans or investments that are used to finance and/or refinance the acquisition, development, construction, production, manufacturing, operation and maintenance of the following renewable energy sources: (i) onshore and offshore wind energy, (ii) solar energy, (iii) geothermal energy and/or (iv) tidal energy.
- or
- (e) loans (offered by the Issuer or any of its subsidiaries under the product called 'GreenLoans') (i) that are used to finance and/or refinance renewable energy and energy efficiency improvements (including, but not limited to, solar water heating installations, alternative heating systems (pellet heating), heat pumps, floor, wall and roof insulation, energy efficient windows, doors and frames, heat recovery systems, EE pumps and fans, CO2 controlled air ventilation systems or energy efficient boilers), (ii) for existing residential property of retail clients, (iii) that were originated by the Issuer or its subsidiaries and (iv) for which the first drawdown has occurred after 1 January 2015;
- or
- (f) loans or investments (i) that are used to finance and/or refinance activities, assets or projects that are focused on the development of the circular economy (e.g. circular product design, recycled inputs, lifespan extension, product utilisation and product take-back), (ii) where such activity, assets or project has a positive environmental impact in terms of reducing carbon emissions, waste, material use, energy use and/or water use and (iii) where such activity, assets or project is not fossil fuel related.

