



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 information as included in the Use of proceeds Green bond issues report of ABN AMRO Bank N.V. based in Amsterdam at 31 December 2022 (hereafter: the information in the Report). 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 the information in the Report is not prepared, in all material respects, in accordance with the reporting criteria as described in the 'Reporting criteria' section of our report.

Basis for our conclusion

We performed our review 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)). This engagement is aimed to obtain limited assurance. 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). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics). We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Reporting Criteria

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

The Managing Board Responsibilities

The Managing Board is responsible for the preparation of the Report, including the information in the Report in accordance with the applicable criteria as described in the 'Reporting criteria' section of our report.

Furthermore, the Managing Board is responsible for such internal control as it determines is necessary to enable that the preparation of the information in the Report 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 to determine the plausibility of information and vary in nature and timing, and are less in extent, compared to a reasonable assurance engagement. 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 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.

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

Our review included among others:

- Identifying areas of the information in the Report where a material misstatement, whether due to fraud or error, are most likely to occur, designing and performing assurance procedures responsive to these areas, and obtaining assurance information that is sufficient and appropriate to provide a basis for our conclusion;
- Reviewing the second party opinion which addresses the applicability of the Eligibility criteria used in the preparation of the information in the Report;
- Reviewing the application of the Eligibility criteria used in the preparation of the Use of Proceeds information in the Report;
- Obtaining an understanding of the reporting processes for the information in the Report, including obtaining a general understanding of internal control relevant to our review, in order to select assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the company's internal control;
- Interviewing relevant staff responsible for the Green Bond management and reporting;
- Interviewing relevant staff responsible for providing and consolidating the information in the Report;
- Evaluating internal and external documentation, based on sampling, to determine whether the information in the Report is plausible and in line with the Eligibility Criteria.

Amstelveen, 27 March 2023

KPMG Accountants N.V.

T.P.D. Helsloot RA

Director

Use of proceeds Green bond issues report ABN AMRO Bank NV					
As of 31 December 2022 (amount in mln)					
1. Proceeds					
ISIN	Size	Issued	Call	Maturity	EUR amount
XS1808739459	EUR 750	01 Apr 2018	-	22 Apr 2025	€ 750
XS1982037696	EUR 750	01 Apr 2019	-	15 Apr 2026	€ 750
XS2389343380	EUR 1,000	23 Sep 2021	-	23 Sep 2029	€ 1,000
US00084DAW02/XS2415400147 ¹	USD 1,000	13 Dec 2021	13 Dec 2028	13 Dec 2029	€ 887
XS2487054004	EUR 750	24 May 2022	-	01 Jun 2027	€ 750
XS2487054939	EUR 750	24 May 2022	-	01 Jun 2032	€ 750
XS2536941656	EUR 1.250	14 Nov 2022	-	21 Feb 2030	€ 1,250
					€ 6,137
2. Use of Proceeds²					
2.1 Energy efficiency - residential mortgages					€ 5,772
2.2 Energy efficiency - commercial real estate					€ 123
2.3 Renewable energy - solar panels					€ 51
2.4 Renewable energy - wind mills					€ 191
					€ 6,137
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://assets.ctfassets.net/1u811bvgvthc/2YEDYI5j41wAvFw3KZEK0V/afa025da25d66b9e40735096ad1e4172/Green_Bond_Framework_4_April_2018.pdf

¹ issued amount related to ISIN US00084DAW02 of \$ 849 mln swapped into € 753 mln/ issued amount related to ISIN XS2415400147 of \$ 151 mln swapped into € 134 mln.

² 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 data less payments. In case of investments in buildings held for own use, the value of the total amount of proceeds is measured as costs.