



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 Green Bonds report (hereafter 'the Report') of ABN AMRO Bank N.V. (hereafter: ABN AMRO) based in Amsterdam for the year ended 31 December 2021. 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 Use of Proceeds data of the green bonds XS1422841202, XS1808739459, XS1982037696, XS2389343380 and US00084DAW02/XS2415400147 are not prepared, in all material respects, in accordance with the reporting criteria as disclosed on page 1 of the 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 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.

Materiality

Based on our professional judgement we determined materiality levels for each relevant part of the Report / the sustainability indicators and for the sustainability information as a whole. When evaluating our materiality levels, we have taken into account quantitative and qualitative considerations as well as the relevance of information for both stakeholders and the company.

The Managing Board Responsibilities

The Managing Board 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 that 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:

- 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 March 2022

KPMG Accountants N.V.

drs. D.A.C.A.J. Landesz Campen RA

Partner

Use of proceeds Green bond issues ABN AMRO Bank NV

As of 31 December 2021 (amount in mln)

1. Proceeds

ISIN	Size	Issued	Call	Maturity	EUR amount
XS1422841202	EUR 500	03 May 2016	-	31 May 2022	€ 500
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*	USD 1,000	13 Dec 2021	13 Dec 2028	13 Dec 2029	€ 887
					€ 3,887

2. Use of Proceeds**

2.1 Energy efficiency - residential mortgages	€ 3,402
2.2 Energy efficiency - commercial real estate	€ 174
2.3 Renewable energy - solar panels	€ 42
2.4 Renewable energy - wind mills	€ 269
	€ 3,887

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/2YEDYl5j41wAvFw3KZEK0V/afa025da25d66b9e40735096ad1e4172/Green_Bond_Framework_4_April_2018.pdf

* 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.

** 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.