

Climate Bond Standard Verification

For the first Green Bond of ABN AMRO

by oekom research

Verification Statement

oekom research AG has carried out the verification of ABN AMRO's first Green Bond.

ABN AMRO informed oekom research that the proceeds of this Green Bond are used to finance and refinance mortgage loans for new residential buildings, "GreenLoans" for financing solar panels installed on residential buildings as well as commercial real estate loans for the construction and financing of energy efficient buildings.

The verification process included verifying whether the provisions of the Climate Bond Standard were met and obtaining evidence to support the verification.

Based on the review of ABN AMRO's documents, oekom has come to the conclusion that the projects funded through this green bond meet the requirements of the Climate Bond Standard.

- The criteria of the *Climate Bond Standard* are met (Climate Bond Standard Version 1.0; status 03/2015)
- The technical criteria on *Residential Property* are met (proposed criteria; status 11/14)
- The technical criteria on *Solar Energy Generation* are met (Version 1.0; status 12/2014)
- The technical criteria on *Commercial Property* are met (proposed criteria; status 11/14)

ABN AMRO has demonstrated compliance to the relevant standards by the provision of:

- the internal ABN AMRO Green Bond Process Document that clearly defines the Green Bond's processes. These processes are aligned with the four pillars of the Green Bond Principles and meet the general requirements of the Climate Bond Standard.
- a proof that the residential buildings financed by the Green Bond have achieved compliance with a building code that is equivalent to moving the buildings into the top 15% of the market in terms of emissions performance.
- an overview on the "GreenLoans" for the installation of solar panels on residential buildings.
- a proof that the buildings in the commercial real estate portfolio financed by the Green Bond obtained (or will obtain) an energy label that is equivalent to moving the buildings into the top 15% of the market in terms of emissions performance.

oekom research does not provide financial assurance. oekom research's opinion is an independent opinion and aims to inform ABN AMRO and investors on the first Green Bond by ABN AMRO about the compliance of this Green Bond with the Climate Bond Standard.



oekom research AG
Munich, 19 May 2015

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