



21 March 2016

Pre-Issuance Climate Bond Certification for the Green Bond to be issued by ABN AMRO

Scope

ABN AMRO commissioned oekom research to carry out a pre-issuance Climate Bond Certification of its Green Bond in addition to the already conducted Second Party Opinion. The pre-issuance Climate Bond Certification process includes verifying whether the provisions of the Climate Bond Standard issued by the Climate Bond Initiative (CBI) are met and obtaining evidence to support the verification.

Criteria

Relevant CBI Standards for this pre-issuance Climate Bond Certification:

- Climate Bond Standard (Climate Bond Standard Version 2.0; status 12/2015)
- Residential Property – Eligibility & Guidance Document (status 11/2014)
- Commercial Property – Eligibility & Guidance Document (status 11/2014)
- Energy Efficiency Upgrades – Eligibility & Guidance Document (status 11/2014)

ABN AMRO's Responsibility

ABN AMRO's responsibility was to provide information and documentation on:

- Selection of nominated projects & assets
- Internal processes & controls
- (Proposed) reporting prior to issuance

Independence and Quality Control

oekom research is managerially and economically independent. Its independence is guaranteed through registered shares with restricted transferability, rigorous codes of conduct for every analyst and the fact that neither consulting services nor asset management services are offered. oekom research can thus guarantee a high degree of credibility and objectivity for its research findings.

Regular audits by an independent institution against the European voluntary quality standard for responsible investment ARISTA® attest oekom's extensive quality standards which are complemented by a comprehensive quality management system.

oekom's Responsibility as a Verifier

oekom research reviewed the information and documentation provided by ABN AMRO to assess the Green Bond's alignment with the CBI requirements:

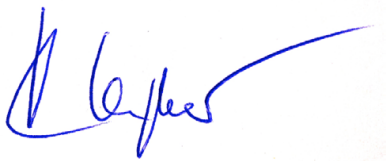
- Conformance with the selection of nominated projects & assets requirements
- Conformance with the internal processes & controls requirements
- Conformance with the reporting prior to issuance requirements

Restriction on Distribution and Use of Report

This pre-issuance Climate Bond Certification including all documentation provided alongside is intended for the use of ABN AMRO and Climate Bond Standard Board. The present document may be published by ABN AMRO, CBI and oekom research. CBI and oekom research agree to publish the report with the consent of ABN AMRO.

Opinion

Based on the limited assurance procedures conducted on ABN AMRO's Green Bond, oekom research found no evidence for non-conformance with the Climate Bond Standard's pre-issuance requirements.



oekom research AG
Munich, 21 March 2016

Disclaimer

1. oekom research AG uses a scientifically based rating concept to analyse and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to the highest quality standards which are customary in responsibility research worldwide. In addition we create a Second Party Opinion (SPO) on bonds based on data from the issuer.
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About oekom research

oekom research is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries with regard to their environmental and social performance. oekom research has extensive experience as a partner to institutional investors and financial service providers, identifying issuers of securities and bonds which are distinguished by their responsible management of social and environmental issues. More than 100 asset managers and asset owners routinely draw on the rating agency's research in their investment decisionmaking. oekom research's analyses therefore currently influence the management of assets valued at over 600 billion euros.

As part of our Green Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria. We verify the compliance with the criteria in the selection of projects and draw up an independent second party opinion so that investors are as well informed as possible about the quality of the loan from a sustainability point of view.

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