

## OBVION N.V GREEN BOND

**Kind of engagement:** Second Party Review and Verification

**Period engagement was carried out:** 08-25-2015 to 09-25-2015

**Approved verifier:** Sustainalytics

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### Scope:

Obvion N.V. (Obvion), a Dutch mortgage provider and a wholly owned subsidiary of Rabobank, has engaged Sustainalytics to conduct a second party review its green bond and provide an assurance that the bond meets the requirement of the Climate Bond Standard.

### Criteria

Residential Property Eligibility Criteria and Guidelines in conformance with Climate Bond Standards Version 1.9.

### Entity's Responsibility

Obvion N.V is responsible to provide information and documents relating to:

- The details about the nominated residential buildings underlying the mortgage loans chosen for refinancing;
- The process of management and disbursement of proceeds;
- The details about the reporting commitments including frequency, key performance indicators and expected impact.

### Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the second party review of Obvion's green bond and provided an independent opinion informing the conformance of the green bond with Climate Bond Standards.

Sustainalytics makes all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight over the assessment of the bond.

### Verifier's Responsibility

As part of this engagement Sustainalytics held conversations with Obvion's treasury and sustainability teams and reviewed relevant public and internal documents to assess the following:

- Conformance with the Nominated Projects and Assets requirement
  - Nominated Projects' compliance with Part B of Climate Bond Standards Version 1.9.
- Conformance with the Internal Processes & Controls requirements.
- Conformance with Reporting Prior to Issuance requirements.

## Restriction on Distribution and Use of Report

This report along with the information provided is for the use of Obvion and Climate Bond Standard Board only and not for the use of any other external parties.

## Opinion

Based on the limited assurance procedures conducted, nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects the bond issuer's 2015 Climate Bond is not in conformance with the Climate Bond Standard's Pre-Issuance Requirements.

[Assurance practitioner's signature]  
September, 17<sup>th</sup>, 2015  
215 Spadina Ave, Suite 300,  
Toronto ON M5T 2C7, Canada.

## Part B: Detailed Findings

Procedure Performed	Factual Findings	Error or Exceptions Identified
Verification for Nominated Projects by reviewing the process	The Nominated Projects are mortgage loans that rank in the top 15% in terms of energy performance.	None
Verification of process of management and disbursement of proceeds	All funds from the publicly offered notes will be directly used to refinance eligible mortgage loans (the "Nominated Projects").	None
Assessment of reporting commitments by reviewing an example of a report that includes the list of Nominated Projects for which the proceeds of the bond will be allocated.	Obvion has committed to reporting a breakdown of the portfolio by Energy Performance Certificate and calculating the CO2 emissions reduction resultant.	None

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