

State of the Netherlands

PRE-ISSUANCE VERIFICATION LETTER

SOLAR ENERGY, WIND ENERGY, MARINE RENEWABLE ENERGY, WATER INFRASTRUCTURE, LOW CARBON BUILDINGS, AND LOW CARBON LAND TRANSPORTATION CRITERIA OF THE CLIMATE BONDS STANDARD

Type of engagement: Assurance Engagement

Period engagement was carried out: April 2022

Approved verifier: Sustainalytics

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Scope and Objectives

The State of the Netherlands (the “Dutch State”) has engaged Sustainalytics to review and verify that the Dutch State’s Green Bond meets the requirements under the following criteria of the Climate Bonds Standard: (i) solar energy, (ii) wind energy, (iii) marine renewable energy, (iv) water infrastructure, (v) low carbon buildings, and (vi) low carbon land transportation.^{1,2,3,4,5,6}

The State of the Netherlands is one of the founding members of the European Union with a large majority of its territory in Western Europe. The Netherlands is one of the most densely populated countries in Europe with a population of approximately 17.6 million people and land mass of 41,543 km².⁷

The State of the Netherlands is committed to the UN Sustainable Development Goals as well as the Paris Agreement on Climate Change. In line with the EU’s established goal of a 55% reduction in GHG emissions by 2030, the Netherlands has strengthened their 2030 emissions reduction target, from 49% to approximately 60% emissions reduction relative to 1990 levels.^{8,9} In addition, the Netherlands aims to become ‘carbon neutral’ by 2050.¹⁰

The State of the Netherlands’ Green Bond Framework (the “Framework”) is intended to finance existing and future government expenditures that primarily contribute to climate change mitigation and adaptation as well as promote the realization of policy objectives aimed at decarbonizing the country’s energy, built environment and transportation in the following use of proceeds categories: (i) renewable energy, (ii) energy efficiency, (iii) clean transportation, and (iv) climate change adaptation & sustainable water management.

Climate Bonds Standard Criteria

Pre-issuance requirements under Version 3.0¹¹:

¹ Climate Bonds Standard, *Solar Energy Criteria under the Climate Standard*, at:

https://www.climatebonds.net/files/files/standards/Solar/Sector%20Criteria%20-%20Solar%20v2_1.pdf

² Climate Bonds Standard, *Wind Sector Eligibility Criteria of the Climate Bonds Standard*, at:

https://www.climatebonds.net/files/files/Sector%20Criteria%20-%20Wind%20v1_2_28September2020.pdf

³ Climate Bonds Standard, *The Marine Renewable Energy Sector Eligibility Criteria of the Climate Bonds Standard*, at:

https://www.climatebonds.net/files/files/standards/Marine%20Renewable/Criteria%20Marine%20Renewables_Criteria_V1_2_Jul2020_Final.pdf

⁴ Climate Bonds Standard, *Water Infrastructure Criteria under the Climate Bonds Standard*, at:

https://www.climatebonds.net/files/files/Water%20Criteria%20Document%20Final_17Jan21.pdf

⁵ Climate Bonds Standard, *Buildings Criteria*, at:

https://www.climatebonds.net/files/files/standards/Buildings/Low%20Carbon%20Building%20Criteria_V_1_1_July2020.pdf

⁶ Climate Bonds Standard, *Land Transport Criteria*, at:

https://www.climatebonds.net/files/files/CBI%20Transport%20Criteria%20document_Apr2021.pdf

⁷ World Data, Netherlands, at: <https://www.worlddata.info/europe/netherlands/index.php>

⁸ European Commission, *2030 Climate Target Plan*, at: https://ec.europa.eu/clima/eu-action/european-green-deal/2030-climate-target-plan_en

⁹ Government of the Netherlands, *2021-2025 Coalition agreement*, (2021), at: <https://www.government.nl/documents/publications/2022/01/10/2021-2025-coalition-agreement>

¹⁰ Government of the Netherlands, *2021-2025 Coalition agreement*, (2021), at: <https://www.government.nl/documents/publications/2022/01/10/2021-2025-coalition-agreement>

¹¹ Climate Bonds Standard, *Climate Bonds Standard Version 3.0*, at:

<https://www.climatebonds.net/files/files/climate-bonds-standard-v3-20191210.pdf>

- Solar Energy
 - Onshore solar electricity generation facilities
- Wind energy
 - Onshore wind energy
- Marine Renewable energy
 - Offshore wind energy
- Water infrastructure
 - Engineered water infrastructure
 - Flood defence
 - Water distribution
 - Nature-based water infrastructure
 - Flood defence
- Low carbon buildings
 - Residential property energy efficiency upgrades
- Low carbon land transportation
 - Public passenger transport infrastructure

Issuing Entity's Responsibility

The Dutch State was responsible for providing information and documents relating to:

- The details concerning the selection process for the Nominated Projects
- The details of the Nominated Projects
- The management systems for internal processes and controls for Nominated Projects, including: tracking of proceeds, managing unallocated proceeds and earmarking funds to Nominated Projects
- The details of commitments for reporting prior to issuance, including: investment areas, management of unallocated proceeds and frequency of periodic Assurance Engagements

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of the Dutch State's Green Bond, issued to finance Nominated Projects & Assets, and provided an independent opinion informing the Dutch State as to the conformance of the Green Bond with the Pre-Issuance requirements of the following criteria of the Climate Bonds Standard: (i) solar energy, (ii) wind energy, (iii) marine renewable energy, (iv) water infrastructure, (v) low carbon buildings, and (vi) low carbon land transportation.

Sustainalytics has relied on the information and the facts presented by the Dutch State with respect to the Nominated Projects & Assets. Sustainalytics is not responsible nor shall it be held liable if any of the opinions, findings, or conclusions it has set forth herein are not correct due to incorrect or incomplete data provided by the Dutch State.

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

The work undertaken as part of this engagement included conversations with relevant employees of the Dutch State and review of relevant documentation to confirm the green bond's conformance with the Climate Bonds Certification Pre-Issuance Requirements, which include:

- Conformance of the Dutch State's green bond with the Climate Bonds Standard Version 3.0;
- Conformance with the technical criteria of the Climate Bonds Standard: (i) solar energy, (ii) wind energy, (iii) marine renewable energy, (iv) water infrastructure, (v) low carbon buildings, and (vi) low carbon land transportation;
- Conformance with the Internal Processes & Controls requirements;
- Conformance with Reporting Prior to Issuance requirements

Basis of the Opinion

Sustainalytics conducted the verification in accordance with the Climate Bonds Standard Version 3.0 and with International Standard on Assurance Engagements 3000 – Assurance Engagements other than Audits or Reviews of Historical Information.

Sustainalytics planned and performed the verification by obtaining evidence and other information and explanations that Sustainalytics considers necessary to give limited assurance that the Dutch State's Green Bond meets the requirements of the Climate Bonds Standard. Upon reviewing evidence and other information, Sustainalytics is of the opinion that the Dutch State will ensure compliance with Climate Bonds Standards requirements.

Conclusion

The State of the Netherlands' Green Bond Framework is intended to finance existing and future government expenditures that primarily contribute to climate change mitigation and adaptation as well as promote the realization of policy objectives aimed at decarbonizing the country's energy, housing and transportation sector in the following use of proceeds categories: (i) renewable energy, (ii) energy efficiency, (iii) clean transportation, and (iv) climate change adaptation & sustainable water management.

Based on the limited assurance procedures conducted of the Dutch State's Green Bond under the following criteria of the Climate Bonds Standard: (i) solar energy, (ii) wind energy, (iii) marine renewable energy, (iv) water infrastructure, (v) low carbon buildings, and (vi) low carbon land transportation, nothing has come to Sustainalytics' attention that causes us to believe that, in all material aspects, the Dutch State's Green Bond is not in conformance with the relevant criteria of the Climate Bonds Standard Pre-Issuance Requirements.

Schedule 1: Detailed Overview of Nominated Projects and Assets

Details of the Nominated Projects and Assets are provided below:

Framework Criteria	Nominated Projects and Assets	Expenditures in 2021 (EUR million)	Expenditures in 2022 (EUR million)	Description
Renewable Energy	Subsidization of Sustainable Energy Production (SDE) (excluding the pre-funded SDE+)	550	537	Subsidies for the development of renewable energy generation projects in the Netherlands. Currently, this encompasses solar energy and onshore and offshore wind energy.
	Studies offshore wind	-	90	Site surveys and ancillary studies which may include geological desk studies, geophysical, geotechnical and archaeological surveys, as well as wind resource assessments. These studies will contribute to the development of 21 GW of offshore wind by 2030.
Energy Efficiency	Tax breaks for landlords	150	-	Landlords will improve the energy efficiency of 45,708 social homes. Renovations carried out by landlords result in at least a 30% reduction in net primary energy demand compared to the baseline performance of the building before renovation and achieve a three-step improvement in the Energy Performance Certification label to meet a minimum label of B.
Clean Transportation	Maintenance and development of railway infrastructure for passenger rail.	1963	1986	Includes financing of the maintenance and renewal of electric railway infrastructure as well as the retrofit of remaining diesel lines. Expenditures may also include operational expenditures such as salaries for which DSTA has established a maximum two-year look back period.
	Regional and local infrastructure and accessibility projects	32	27	Development of new metro and tram transport lines within Amsterdam and Utrecht to improve urban public transport.
	Mega Projects Traffic and Transportation	206	218	The high frequency rail transport programme allows for faster and more frequent use of the railway infrastructure. Measures will be taken to upgrade rail networks and supporting infrastructure, including expansion of emplacements, redesign and refurbishment of stations to increase passenger capacity and optimization of track switches and signals.
Climate Change Adaptation &	Flood risk management investments	335	500	Includes the Second Floodwater Protection Programme, work on the Maas River and spatial planning of water safety networks.

Sustainable Water Management	Freshwater supply investments	46	65	Prevention against freshwater supply shortages. Limit the effects of prolonged droughts and low river discharge due to climate change.
	Management, maintenance, and replacement	234	238	Monitoring of water levels, water quality, crisis management and prevention, control of permit granting and enforcement etc. Maintenance and renewal activities related to water safety and freshwater supply and the condition of the main water bodies.
	Experimentation	93	20	Measures and provisions relating to other policy areas such as nature, environmental or economic development associated with water.
	Network-related costs and other expenditures	348	343	Administrative costs / overhead of Rijkswaterstaat (State water management), as well as investment openings and other network-related costs and programme expenditures that are not directly allocated to projects.
	Water quality investments	55	127	Measures to increase and maintain the water quality of the main water bodies.

Schedule 2A: Pre-Issuance General Requirements

Sustainalytics has conducted this verification using the following Pre-Issuance Requirements under Climate Bonds Standard Version 3.0:

<p>1. Use of Proceeds</p>	<p>1.1 The Issuer shall document the Nominated Projects & Assets which are proposed to be associated with the Bond and which have been assessed as likely to be Eligible Projects & Assets. The Issuer shall establish a list of Nominated Projects & Assets which can be kept up-to-date during the term of the Bond.</p> <p>1.2 The expected Net Proceeds of the Bond shall be no greater than the Issuer's total investment exposure to the proposed Nominated Projects & Assets, or the relevant proportion of the total Market Value of the proposed Nominated Projects & Assets which are owned or funded by the Issuer.</p> <p>1.3 Nominated Projects & Assets shall not be nominated to other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans or other labelled instruments (such as social bonds or SDG bonds) unless it is demonstrated by the Issuer that:</p> <p>1.3.1 distinct portions of the Nominated Projects & Assets are being funded by different Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans or other labelled instruments; or,</p> <p>1.3.2 the existing Certified Climate Bond, Certified Climate Loan or Certified Climate Debt Instrument is being refinanced via another Certified Climate Bond, Certified Climate Loan or Certified Climate Debt Instrument.</p>
<p>2. Process for Evaluation and Selection of Projects & Assets</p>	<p>2.1 The Issuer shall establish, document and maintain a decision-making process which it uses to determine the eligibility of the Nominated Projects & Assets. The decision-making process shall include, without limitation:</p> <p>2.1.1 A statement on the climate-related objectives of the Bond;</p> <p>2.1.2 How the climate-related objectives of the Bond are positioned within the context of the Issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability;</p> <p>2.1.3 The Issuer's rationale for issuing the Bond;</p> <p>2.1.4 A process to determine whether the Nominated Projects & Assets meet the eligibility requirements specified in Part C of the Climate Bonds Standard.</p> <p><i>Note to 2.1: A wide variety of climate-related objectives are possible. These can vary from increasing the installed capacity of low carbon assets, such as solar power facilities, to having a specific objective focused on the operations or indirect effects of the projects & assets, such as emissions reductions.</i></p> <p><i>The climate-related objectives of the Bond, as stated by the Issuer, have implications for the reporting requirements under the Climate Bonds Standard. See Clauses 2.3, 5.2, 5.8, 6.1.1 and 8.4.</i></p> <p>2.2 The Issuer should include under Clause 2.1 further aspects of the decision-making process, including:</p> <p>2.2.1 related eligibility criteria, including, if applicable, exclusion criteria or any other process, applied to identify and manage potentially material environmental, social or governance risks associated with the Nominated Projects & Assets;</p>

	<p>2.2.2 any green standards or certifications referenced in the selection of Nominated Projects & Assets.</p> <p>2.3 The Issuer shall assess that all proposed Nominated Projects & Assets to be associated with the Bond meet the documented objectives as stated under Clause 2.1.1 and are likely to conform to the relevant eligibility requirements under Part C of the Climate Bonds Standard.</p>
<p>3. Management of Proceeds</p>	<p>3.1 The systems, policies and processes to be used for management of the Net Proceeds shall be documented by the Issuer and disclosed to the Verifier, and shall include arrangements for the following activities:</p> <p>3.1.1 Tracking of proceeds: The Net Proceeds of the Bond can be credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the Issuer in an appropriate manner and documented.</p> <p>3.1.2 Managing unallocated proceeds: The balance of unallocated Net Proceeds can be managed as per the requirements in Clause 7.3.</p> <p>3.1.3 Earmarking funds to Nominated Projects & Assets: An earmarking process can be used to manage and account for funding to the Nominated Projects & Assets and enables estimation of the share of the Net Proceeds being used for financing and refinancing.</p>
<p>4. Reporting</p>	<p>4.1 The Issuer shall prepare a Green Bond Framework and make it publicly available prior to Issuance or at the time of Issuance. The Green Bond Framework shall include, without limitation:</p> <p>4.1.1 Confirmation that the Bonds issued under the Green Bond Framework are aligned with the Climate Bonds Standard. This may include statements of alignment with other applicable standards, such as the EU Green Bond Standard, the ASEAN Green Bond Standard, Chinese domestic regulations, Japanese Green Bond Guidelines, etc.;</p> <p>4.1.2 A summary of the expected use of proceeds, as defined under Clause 1.1, and the expected contribution of the relevant sectors or sub-sectors to the rapid transition required to achieve the goals of the Paris Climate Agreement;</p> <p>4.1.3 A description of the decision-making process, as defined under Clause 2.1, with particular reference to the requirements in Clause 2.1.2;</p> <p>4.1.4 Information on the methodology and assumptions to be used for: confirming, where required by relevant Sector Eligibility Criteria, the characteristics or performance of Nominated Projects & Assets required to conform to the relevant eligibility requirements under Part C of the Climate Bonds Standard; and any other additional impact metrics that the issuer will define.</p> <p>4.1.5 A summary of the approach to the management of unallocated Net Proceeds in accordance with Clause 3.1;</p> <p>4.1.6 The intended approach to providing Update Reports to reaffirm conformance with the Climate Bonds Standard while the Bond remains outstanding;</p> <p>4.1.7 The list of proposed Nominated Projects & Assets associated with the Bond and the investment areas, as provided in Clause 9.1, into which the Nominated Projects & Assets fall. Where there are limits on the amount of detail that can be made available about specific Nominated Projects & Assets, information shall be presented on the investment areas which the Nominated Projects & Assets fall into, as provided in Clause 9.1, and the Issuer shall provide an explanation of why detail on Nominated Projects & Assets is limited;</p> <p>4.1.8 Where a proportion of the Net Proceeds are used for refinancing, an estimate of the share of the Net Proceeds used for financing and</p>

refinancing, and the relevant Nominated Projects & Assets or investment areas which may be refinanced. This may also include the expected look-back period for refinanced Nominated Projects & Assets.

Note: Issuers are encouraged to disclose as much information as possible with respect to Nominated Projects & Assets. However, in many cases it is not possible for the Issuer to disclose detailed information about specific projects & assets prior to the issuance of the Bond. This limitation may be due to confidentiality arrangements with owners of projects & assets, the dynamic nature of the project portfolio, competitive considerations, or other legal provisions which limit the disclosure of detailed information.

4.2 The Issuer shall include in the Disclosure Documentation:

- 4.2.1 The investment areas, as provided in Clause 9.1, into which the Nominated Projects & Assets fall;
- 4.2.2 The intended types of temporary investment instruments for the management of unallocated Net Proceeds in accordance with Clause 7.3;
- 4.2.3 The Verifier engaged by the Issuer for the mandatory verification engagements;
- 4.2.4 The intended approach to providing Update Reports to reaffirm conformance with the Climate Bonds Standard while the Bond remains outstanding, including the location of the published documents;
- 4.2.5 The Climate Bonds Initiative Disclaimer provided in the Certification Agreement.

Note to 4.2.4: Issuers are encouraged to provide their Update Reports through existing reporting channels for the bond markets, such as the Electronic Municipal Market Access (EMMA) website for the US Municipality sector.

Schedule 2B: Conformance to the Pre-Issuance Requirements

Details of the Dutch State's internal processes and controls as per the Pre-Issuance Requirements are provided below:

Procedure Performed	Factual Findings	Error or Exceptions Identified
1. Use of Proceeds	<p>1.1 The Dutch State has developed a list of proposed Nominated Projects & Assets which align with the following criteria of the Climate Bonds Standard: (i) solar energy, (ii) wind energy, (iii) marine renewable energy, (iv) water infrastructure, (v) low carbon buildings, and (vi) low carbon land transportation. The Dutch State intends to keep this list updated with all the financed projects that fall within the scope of the Dutch State's green bond program and Framework. The proposed Nominated Projects and Assets include:</p> <ul style="list-style-type: none"> • Solar energy • Onshore and offshore wind energy • Water infrastructure as part of the Dutch Delta Fund • Project management, maintenance, planning and construction of the Dutch rail network • Improved energy efficiency through providing tax breaks for landlords <p>Sustainalytics notes that the Dutch State may add expenditures related to hydrogen assets in the future, which may be eligible under future CBI criteria updates. Sustainalytics is not able to opine on the eligibility of this project at this moment, however, notes that it may be eligible for post-issuance certification, provided that the respective CBI criteria have been developed by that time and that such criteria are met.</p> <p>1.2 The Dutch State confirms that the net proceeds of the future bond will not be greater than the total investment exposure to the proposed Nominated Projects & Assets.</p> <p>1.3 The Dutch State confirms that the Nominated Projects & Assets will not be nominated to other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instrument, green bonds, green loans or other labelled instruments unless it is demonstrated by the Dutch State that distinct portions of the Nominated Projects & Assets are being funded by different instruments or that the existing instrument is being refinanced via another labelled instrument.</p>	None
2. Process for Evaluation and Selection of Projects & Assets	<p>2.1.1. The State of the Netherlands Green Bond Framework states that the intention of the green bonds is to finance projects that will primarily contribute to the EU Environmental Objectives of Climate Change Mitigation and Climate Change Adaptation.</p> <p>2.1.2. The Dutch State's environmental objectives are summarized in the State of the Netherlands Green Bond Framework.</p>	None

	<p>2.1.3. The Dutch State’s rationale for issuing green bonds is to contribute to reducing national carbon emissions in line with the European green Deal and the Paris Climate Agreement, mitigate the risks of climate change through adaptation and contribute to the development of the green bond market.</p> <p>2.1.4. The State of the Netherlands Green Bond Framework includes a process for project evaluation and selection in which its interdepartmental Green Bond Working Group will be responsible for the review on an annual basis.</p> <p>2.2.1. The Dutch State has sufficient measures in place to manage and mitigate environmental and social risks that are commonly associated with the eligible criteria: (i) solar energy, (ii) wind energy, (iii) marine renewable energy, (iv) water infrastructure, (v) low carbon buildings, and (vi) low carbon land transportation .</p> <p>2.2.2. The State of the Netherlands Green Bond Framework references the Climate Bonds Standard version 3.</p> <p>2.2.3. The Dutch State’s interdepartmental Green Bond Working Group will verify that all proposed Nominated Projects & Assets conform to the Climate Bonds Taxonomy and the following criteria of the Climate Bonds Standard: (i) solar energy, (ii) wind energy, (iii) marine renewable energy, (iv) water infrastructure, (v) low carbon buildings, and (vi) low carbon land transportation.</p>	
<p>3. Management of Proceeds</p>	<p>3.1.1 The State of the Netherlands Green Bond Framework outlines a process by which proceeds will be tracked.</p> <p>3.1.2 The Dutch State will manage unallocated net proceeds in line with the treasury policy of the Dutch Treasury State Authority.</p> <p>3.1.3 The State of the Netherlands Green Bond Framework details the process the Dutch State will use to allocate and manage green bonds proceeds. This will enable the estimation of the share of the Net Proceeds being used for financing and refinancing.</p>	<p>None</p>
<p>Reporting Prior to Issuance</p>	<p>4.1.1. Bonds issued under the State of the Netherlands Green Bond Framework are intended to align with the Climate Bonds Standard.</p> <p>4.1.2. The State of the Netherlands Green Bond Framework indicates that green bond proceeds will be used, as defined under Clause 1.1, and the expected contribution of the relevant sectors or sub-sectors to the rapid transition required to achieve the goals of the Paris Climate Agreement.</p> <p>4.1.3. The State of the Netherlands Green Bond Framework provides detail on its decision-making process, which is overseen by the interdepartmental Green Bond Working Group.</p> <p>4.1.4. The Dutch State’s Nominated Projects & Assets will conform with the following criteria of the Climate Bonds Standard: (i) solar energy, (ii) wind energy, (iii) marine renewable energy, (iv) water infrastructure, (v) low carbon buildings, and (vi) low carbon land transportation. The Dutch State may report on the following impact metrics: total number of projects, avoided CO₂ emissions,</p>	<p>None</p>

	<p>percentage of renewable energy share, and total national greenhouse gas emissions.</p> <p>4.1.5. The Dutch State will manage unallocated net proceeds in accordance with Clause 3.1</p> <p>4.1.6. The Dutch State will provide allocation reporting within three months following the publication of the National Financial Annual Report of the year of the issuance of the Green Bond.</p> <p>4.1.7. The Dutch State's Nominated Projects & Assets fall under the following criteria of the Climate Bonds Standard: (i) solar energy, (ii) wind energy, (iii) marine renewable energy, (iv) water infrastructure, (v) low carbon buildings, and (vi) low carbon land transportation. The Dutch State will report on the investment areas which the Nominated Projects & Assets fall into, a breakdown of the allocated proceeds per budget year, a breakdown of allocated proceeds per type of expenditures and the amount of unallocated proceeds.</p> <p>4.1.8. The Dutch State will provide more details regarding the amount used or financing and refinancing in the annual report. The Dutch state has confirmed that it intends to allocate at least 50% of the net proceeds of the issued Green Bond to expenditures in the budget year of issuance or future budget years.</p> <p>4.2.1. The Dutch State's Nominated Projects & Assets will conform the following criteria of the Climate Bonds Standard: (i) solar energy, (ii) wind energy, (iii) marine renewable energy, (iv) water infrastructure, (v) low carbon buildings, and (vi) low carbon land transportation.</p> <p>4.2.2. The intended types of temporary investment instruments for the management of unallocated Net Proceeds are in accordance with Clause 7.3 of the Climate Bonds Standard.</p> <p>4.2.3. The Dutch State has confirmed that an approved third party verifier will conduct post-issuance assurance within two years of issuance to reaffirm conformance of the bond with the following criteria of the Climate Bonds Standard: (i) solar energy, (ii) wind energy, (iii) marine renewable energy, (iv) water infrastructure, (v) low carbon buildings, and (vi) low carbon land transportation.</p> <p>4.2.4. The Dutch State will provide allocation and impact reporting which will be available on the Dutch State Treasury Agency's website. The Report will include information on the allocation of proceeds and relevant impact metrics.</p> <p>4.2.5. Sustainalytics notes that under the terms of its certification, the Dutch State must include the CBI Disclaimer provided in the Certification Agreement in disclosure documentation.</p>	
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