



Independent auditor's assurance report

To: the Board and green bond holders

Our conclusion

We have reviewed (limited assurance) the Use of Proceeds data as included in the ABN AMRO Green Bond report (further 'the Report'), dated 31 December 2015 of ABN AMRO Bank N.V. (further 'ABN AMRO').

Based on our review, nothing has come to our attention to indicate that the Use of Proceeds data are not presented, in all material respects, in accordance with the Eligibility Criteria as described in the attachment to the ABN AMRO Green Bond report, dated 31 December 2015.

Basis for our conclusion

We conducted our engagement in accordance with the Dutch Standard 3000: "Assurance Engagement other than Audits or Reviews of Historical Financial Information".

Our responsibilities under Standard 3000 and procedures performed have been further specified in the paragraph titled "*Our responsibility for the review of the Report*".

We are independent of ABN AMRO Bank N.V. in accordance with the Regulation regarding the independence of auditors in case of assurance engagements ("Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO)) and other relevant independence requirements in The Netherlands. Furthermore we have complied with the Regulation code of conduct and professional practice for auditors ("Verordening gedrags- en beroepsregels accountants" (VGBA)).

We believe that the review evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Managing Board for the Use of Proceeds data

The Managing Board is responsible for the preparation of the Report in accordance with the Eligibility criteria as described in the attachment to the Report. It is important to view the Use of Proceeds data in the context of these criteria.

As part of this, 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.

Our responsibility for the review of the Use of Proceeds data

Our objective is to plan and perform the review assignment in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

We apply the Further Regulations for Audit Firms Regarding Assurance Engagements ("Nadere voorschriften accountantskantoren ter zake van assurance opdrachten") 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.



Our engagement has been performed with a limited level of assurance. Procedures performed in a limited assurance engagement are aimed at determining the plausibility of information and therefore vary in nature and timing from - and are less extensive than - a reasonable assurance engagement.

The procedures selected depend on our consideration of areas where material misstatements are likely to arise. The following procedures were performed:

- 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.

Amsterdam, 13 May 2016

KPMG Sustainability,

Part of KPMG Advisory N.V.

W.J. Bartels RA

