



Independent auditor's assurance report

To: Managing Board of ABN AMRO Bank N.V. and its green bond holders

Our conclusion

We have reviewed (limited assurance) the Use of Proceeds data as included in the ABN AMRO Green Bond reports (further 'The Reports'), dated 31 December 2016 of ABN AMRO Bank N.V. (further 'ABN AMRO') based in Amsterdam.

Based on our review, nothing has come to our attention to indicate that the Use of Proceeds data of:

- the green bond XS1244060486 are not presented, in all material respects, in accordance with the Eligibility Criteria as described on pages 2-3 of The Reports.
- the green bond XS1422841202 are not presented, in all material respects, in accordance with the Eligibility Criteria as described on pages 5-7 of The Reports.

Basis for our conclusion

We have performed our review on The Reports in accordance with Dutch law, including Dutch Standard 3000A: "Assurance Engagement other than Audits or Reviews of Historical Financial Information (attest engagement)".

This review engagement is aimed to obtain limited assurance. Our responsibilities under this standard are further described in the section "*Our responsibility for the review of the Use of Proceeds data*".

We are independent of ABN AMRO Bank N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe that the assurance 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 presentation of the Use of Proceeds data as included in The Reports in accordance with the Eligibility criteria as described in The Reports on pages 2-3 for the green bond XS1244060486 and pages 5-7 for the green bond XS1422841202. It is important to view the Use of Proceeds data in the context of these criteria.

The Managing Board is also responsible for such internal control as it determines is necessary to enable the presentation 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 responsibility is to plan and perform the review assignment in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

A review is aimed to obtain a limited level of assurance. Procedures performed to obtain a limited level of assurance are aimed at determining the plausibility of information and are less extensive than a reasonable assurance engagement. The level of assurance obtained in review engagements is therefore substantially less than the level of assurance obtained in an audit engagement.

