



Assurance report of the independent auditor

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

Our conclusion

We have reviewed the Use of Proceeds data as included in the ABN AMRO Green Bonds reports (hereafter 'the Reports'), dated 31 December 2017 of ABN AMRO Bank N.V. (hereafter 'ABN AMRO') based in Amsterdam. A review is aimed at obtaining a limited level of assurance.

Based on our procedures performed, nothing has come to our attention that causes us to believe that the Use of Proceeds data of:

- the green bond XS1244060486 are not prepared, in all material respects, in accordance with the Eligibility Criteria as disclosed on pages 2-3 of the green bond report XS1244060486.
- the green bond XS1422841202 are not prepared, in all material respects, in accordance with the Eligibility Criteria as disclosed on pages 2-4 of the green bond report XS1422841202.

Basis for our conclusion

We have performed our review on the Reports in accordance with Dutch law, including Dutch Standard 3000A Assurance engagements other than audits or reviews of historical financial information (attestation engagements).

This review engagement is aimed at obtaining limited assurance. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the Use of Proceeds data' section of our report.

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 of ABN AMRO is responsible for the preparation 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 2-4 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 responsibilities for the review of the Use of Proceeds data

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

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

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis

