

Obvion N.V. Green STORM 2021

PRE-ISSUANCE VERIFICATION LETTER

Low Carbon Buildings CRITERIA OF THE CLIMATE BONDS STANDARD

Type of engagement: Assurance Engagement

Period engagement was carried out: March 2021

Approved verifier: Sustainalytics

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Scope and Objectives

Obvion N.V. (Obvion), a Dutch mortgage provider and a wholly owned subsidiary of Rabobank,¹ has engaged Sustainalytics to review and verify that Obvion's green bond meets the requirements under the Low Carbon Buildings criteria of the Climate Bonds Standard.²

The security will be part of Obvion's residential mortgage securitisation program known as STORM. The aim of the Green STORM 2021 issuance is to refinance a mortgage asset pool with added environmental value, focusing namely on energy efficiency and energy performance. The security will refinance an existing mortgage loans portfolio with residential buildings in the Netherlands that are (i) among the top 15% most energy efficient, and therefore comply with CBI's standards for best performing in terms of carbon emissions, (ii) obtained primary energy demand which is 20% lower than the requirement for Nearly Zero Emission Buildings (NZEB),³ or (iii) that have demonstrated at least a 30% improvement in energy efficiency compared to an average house within the same building period, and therefore comply with CBI's standards for reductions in carbon emissions.

Climate Bonds Standard Criteria

Pre-issuance requirements under Version 3.0⁴:

- Low Carbon Buildings
 - Residential buildings built before 2021 that have obtained an Energy Performance Certificate (EPC) of at least A by the Netherlands Enterprise Agency and which are amongst the top 15% of most energy efficient properties in the Netherlands
 - Residential buildings built as of 2021 that have obtained an EPC of at least A++++ to ensure a net primary energy demand which is at least 20% lower than the requirement for Nearly Zero Emissions Buildings (NZEB)
 - Residential buildings that have obtained an EPC B or C by the Netherlands Enterprise Agency and that have realised an improvement of two notches in energy performance quality compared to an average house within the same building period

Issuing Entity's Responsibility

Obvion 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

¹ Statutory name: Coöperatieve Rabobank U.A.

² Climate Bonds Standard, Residential Buildings Criteria under the Climate Bonds Standard. See more, at: <https://www.climatebonds.net/standard/buildings/residential>

³ From 01/01/2021, all new buildings in the Netherlands must meet the Nearly Zero Emissions Building requirements (Bijna Energieneutrale Gebouwen, BENG)

⁴ Climate Bonds Standard, Climate Bonds Standard Version 3.0. See more, at:

https://www.climatebonds.net/files/files/Climate%20Bonds_Standard_Version%203_0_December%202017.pdf

- 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 Obvion's green bond, issued to finance Nominated Projects, and provided an independent opinion informing Obvion as to the conformance of the green bond with the Pre-Issuance requirements and Low Carbon Buildings criteria of the Climate Bonds Standard.

Sustainalytics has relied on the information and the facts presented by Obvion. Sustainalytics is not responsible if any aspect of the Nominated Projects referred to in this opinion including estimates, findings, opinions, or conclusions are incorrect. Thus, Sustainalytics shall not be held liable if any of the information or data provided by Obvion's management and used as a basis for this assessment were not correct or complete.

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 Obvion employees and review of relevant documentation to confirm the green bond's conformance with the Climate Bonds Certification Pre-Issuance Requirements, which include:

- Conformance of Obvion's green bond with the Climate Bonds Standard Version 3.0;
- Conformance with the Low Carbon Buildings Technical Criteria;
- 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 Obvion's green bond meets the requirements of the Climate Bonds Standard. Upon reviewing evidence and other information, Sustainalytics is of the opinion that Obvion will ensure compliance with Climates Bonds Standards requirements.

Conclusion

The aim of Obvion's Green STORM 2021 issuance is to refinance a mortgage asset pool with added environmental value, focusing namely on energy efficiency and energy performance. The security will refinance an existing mortgage loans portfolio with residential buildings in the Netherlands

Based on the limited assurance procedures conducted of Obvion's green bond under the Low Carbon Buildings criteria of the Climate Bonds Standard, nothing has come to Sustainalytics' attention that causes us to believe that, in all material aspects, Obvion's green bond is not in conformance with the Low Carbon Buildings of the Climate Bonds Standard's Pre-Issuance Requirements.

Schedule 1: Green STORM 2021 Energy Efficient Properties Selection Process

This memo describes the methodology that Obvion applies to select energy efficient mortgage loans for its green RMBS programme in line with the Green Bond Principles; a selection of Dutch residential properties within the top 15% in terms of energy efficiency and a selection of improved (refurbished) properties with at least 30% energy efficiency improvement compared to an average house within the same building period.

Dutch housing energy performance methodology

The Green STORM 2021 green selection methodology is based on:

- (i) the latest calculation methodology version 1.2 ('*Rekenmethodiek definitief energielabel inclusief indeling energielabelklassen*') of the Netherlands Enterprise Agency ('*Rijksdienst voor Ondernemend Nederland*' ("RVO")) which states the *provisional* Energy Performance Certificates ("EPC"), as provided in Figure 1 below, and the Energy Index ("EI") which is used to determine *definitive* EPCs; and
- (ii) the Dutch Buildings Directive ('*Bouwbesluit*') which sets the Dutch Energy Performance Coefficient (EPCof) requirements for newly built residential houses as shown in Table 1, and which is in line with the European Buildings Directive.
- (iii) as of 01/01/2021 the Dutch government uses a new standard to determine the energy performance certificate for newly built houses: "Bijna Energieneutrale Gebouwen" (BENG),⁵ which is based on NTA 8800 and which will be compliant with the European Energy Performance of Buildings Directive (EPBD).⁶ It includes a scale based on BENG requirements which focusses on the energy requirements of a house (BENG 1, 2 and 3) and has replaced the system of energy performance coefficients. The standard also leads to changes in the calculation method of and a change in the standards per energy performance certificate. Home owners are still required to register a definitive energy performance certificate before the relevant property is sold or when a newly built house is delivered. However, a definitive energy performance certificate now needs to be audited by an expert who visited the property. The new certificates are provided by accredited real estate certification organisations. It has no effect on energy performance certificates already issued before 01/01/2021, which remain valid for a period of 10 years after issuance.

Energy performance certificates ranked houses based on their environmental impact with A being the best and G being the worst category, where the energy performance coefficient was the minimum environmental standard for newly built residential buildings. Every house in the Netherlands has received a provisional energy performance certificate based on property characteristics such as construction year and property type (see Figure 1). Home owners are required to register a definitive energy performance certificate before the relevant property is sold or could register it on their own initiative. A definitive energy performance certificate has been audited by an expert; the expert did not visit the property in all cases but verified the evidence provided by the home owner (such as pictures or invoices). Using definitive energy performance certificates increases the certainty of selecting mortgages that have actually improved their energy efficiency by a minimum of 30%.

PROPERTY TYPE (C)	CONSTRUCTION PERIOD (J)									
	up to 1945	1946-1964	1965-1974	1975-1982	1983-1987	1988-1991	1992-1999	2000-2005	2006-2013	2014 and later
	J1	J2	J3	J4	J5	J6	J7	J8	J9	J10
C1 Detached house	G	F	D	C	C	B	B	B	A	A
C2 Semi-detached house	G	F	D	C	C	C	B	B	A	A
C3 Terraced house (corner)	G	F	D	C	C	C	B	B	A	A
C4 Terraced house (mid)	F	E	C	C	C	C	B	A	A	A
C5 Multi-family home Single-story	G	E	E	B	C	C	C	B	A	A
C6 Multi-family home Multi-story	F	E	C	B	C	C	A	A	A	A

Figure 1. Schematic overview of provisional Energy Performance Certificates based on building period and housing type (source: RVO, methodology version 1.2)

⁵ Rijksdienst voor Ondernemend Nederland, "Energieprestatie – BENG", (2021), at: <https://www.rvo.nl/onderwerpen/duurzaam-ondernemen/gebouwen/wetten-en-regels/nieuwbouw/energieprestatie-beng>

⁶ European Commission, "Energy performance of buildings directive", (2021), at: https://ec.europa.eu/energy/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive_en

Dutch housing energy performance methodology – comparison between the old and new method

The new standard used from 01/01/2021 onwards will have an impact on both the norms of newly built buildings as well as energy performance certificates issued from 2021 onwards for existing buildings. The new methodology has been calibrated to align with the current distribution of energy performance certificates of the Dutch housing stock. According to the second opinion “Inijking energielabels woningen”⁷ an energy performance certificate issued under the old and new methodology will on average stay the same. Based on their calculations, 53% of the houses would receive the same energy performance certificate, while 21% would receive a one notch improvement and 17% would receive a one notch deterioration. Hence, in total 91% of the energy performance certificates issued under both standards would be within one notch of each other. On average the total difference is close to 0. As the Green STORM 2021 transaction can include both energy performance certificates issued under the new and old criteria the before mentioned shows that for comparison reasons these on average align to one another.

Identification of top 15% most energy efficient houses

The energy performance certificates rank houses based on their environmental impact with A (+, ++, +++, +++) being the best and G being the worst category. Table 1 shows that the building norm has become more stringent from 1996 onwards by consistently lowering the norm for all newly built properties.

Date in Dutch Building Directive	Requirements for a building permit
01/01/1996	1.4 energy performance coefficient
01/01/1998	1.2 energy performance coefficient
01/01/2000	1.0 energy performance coefficient
01/01/2006	0.8 energy performance coefficient
01/01/2011	0.6 energy performance coefficient
01/01/2015	0.4 energy performance coefficient
01/01/2021 (current norm)	BENG norm (“almost energy neutral building”)

Table 1. Historic requirements (applicable for newly build residential houses) per start date in the Dutch Building Directive

To identify a portfolio consisting of the top 15% most energy efficient properties based on the current applicable energy norms, all houses with an energy performance certificate A can be considered as a more energy efficient selection than houses with a lower energy performance certificate. As shown in figure 2 below the share of (provisional) A certificates constitutes 14.8% of the total certificates and therefore is part of the top 15%.

PROPERTY TYPE (C)	CONSTRUCTION PERIOD (J)										
	up to 1945	1946-1964	1965-1974	1975-1982	1983-1987	1988-1991	1992-1999	2000-2005	2006-2013	2014 and later	
	J1	J2	J3	J4	J5	J6	J7	J8	J9	J10*	
C1 Detached house	286,666	141,125	142,751	113,506	45,310	63,851	140,720	81,383	69,758	64,993	
C2 Semi-detached house	169,822	151,387	134,323	85,561	64,896	68,117	121,716	51,853	48,927	46,686	
C3 Terraced house (corner)	125,631	153,685	197,251	151,555	74,430	47,244	59,901	34,484	43,529	56,795	
C4 Terraced house (mid)	285,657	280,806	383,872	310,376	164,846	108,133	162,885	99,790	106,472	116,680	
C5 Multi-family home	Single-story	562,081	384,466	405,085	235,905	195,551	126,315	247,082	158,354	273,832	
	Multi-story	767	10,681	10,498	17,007	7,090	2,130	4,018	4,047	3,563	
	Total	1,430,624	1,122,150	1,273,780	913,910	552,123	415,790	736,322	429,911	546,081	521,745
	% of total	18.0%	14.1%	16.0%	11.5%	7.0%	5.2%	9.3%	5.4%	6.9%	6.6%
	% A of total							0.1%	1.3%	6.9%	6.6%

Figure 2. Division of provisional energy performance certificates based on the number of houses as per September 2020 (source: website RVO, “voorlopige labels September 2020”)

Identification of houses with a net primary energy demand which is at least 20% lower than the requirement of Nearly Zero Emissions Building (NZEB)

The requirements in the Dutch Buildings Directive (‘Bouwbesluit’) as of 01/01/2021 for newly built houses include a maximum primary fossil energy consumption of 50 kWh/m².jr. This translates to a minimum energy performance certificate A+++ based on the Energy Performance (Buildings) Regulations (‘Regeling energieprestatie gebouwen’). In order to identify the portfolio which has a net primary energy demand which is at least 20% lower than the requirement of the Nearly Zero Emissions Building a house can have a maximum primary fossil energy consumption of 40 kWh/m².jr. As follows from the table below, all houses built as of

⁷ INNAX, Rijksdienst voor Ondernemend Nederland, (2019), at: <https://www.rijksoverheid.nl/documenten/publicaties/2019/10/04/advies-inijking-labelklassen-energielabel-op-basis-van-nta-8800-woningbouw-en-utiliteitsbouw>

01/01/2021 that have an energy performance certificate of A++++ therefore meet the requirement of having a net primary energy demand which is at least 20% lower than the requirement of Nearly Zero Emissions buildings.

Energy performance certificate	Primary fossil energy consumption (in kWh/m ² .jr)
A++++	<= 0.00
A+++	0.01 – 50.00
A++	50.01 – 75.00
A+	75.01 – 105.00
A	105.01 – 160.00
B	160.01 – 190.00
C	190.01 – 250.00
D	250.01 – 290.00
E	290.01 – 335.00
F	335.01 – 380.00
G	> 380.00

Table 2. Energy performance certificate mapping based on primary fossil energy performance consumption (as included in the Energy Performance (Buildings) Regulations ('Regeling energieprestatie gebouwen'))

Identification of refurbished houses with at least 30% energy efficiency improvement

Although the most efficient properties with an energy performance certificate A (+, ++, +++, +++) represent the best-in-class properties in terms of energy efficiency, home improvements (refurbishments) of older properties are another important contributor to energy savings within the housing market. Therefore, it is important that the selection also includes these older but refurbished properties that have improved their energy performance certificate. According to the Climate Bond Standard and EU Taxonomy (per 01/01/2021), properties that have realized at least 30% improvement in energy performance qualify for the standard. Below quantifies the improvements of the energy performance certificates under the new and old criteria and shows that an improvement of at least 30% is equal to an increase of 2 notches in energy performance certificates (with a minimum increase to an energy performance certificate C). Improvements to a definitive energy performance certificate A are considered eligible in any case since this would be an improvement to the best possible energy certificate.

For energy performance certificates issued before 01/01/2021: Figure 3 quantifies the improvements under the old criteria that were based on energy index and shows that improvement of the energy index of at least 30% is equal to an increase of 2 notches in energy performance certificate (with a minimum increase to an energy performance certificate C).

		TO					
		A	B	C	D	E	
Energy index		0.6	1.2	1.4	1.8	2.1	
FROM	C	1.4	-57%	-14%			
	D	1.8	-67%	-33%	-22%		
	E	2.1	-71%	-43%	-33%	-14%	
	F	2.4	-75%	-50%	-42%	-25%	-13%
	G	2.7	-78%	-56%	-48%	-33%	-22%

Figure 3. Change in energy index and from the original energy performance certificate (rows) to the improved energy performance certificate (column). A lower energy index represents an improvement. The lower boundary of the energy index was used. Energy index values according to NEN 7120+NV.

For energy performance certificates issued after 01/01/2021: Figure 4 quantifies the improvements under the new criteria that are based on primary fossil energy consumption (in kWh/m².jr) and shows that improvement of at least 30% is equal to an increase of 2 notches in energy performance certificate (with a minimum increase to an energy performance certificate C).

		TO						
		A++	A+	A	B	C	D	E
		50	75	105	160	190	250	290
FROM		Primary fossil energy consumption (in kWh/m2.jr)						
	B	160	-69%	-53%	-34%			
	C	190	-74%	-61%	-45%	-16%		
	D	250	-80%	-70%	-58%	-36%	-24%	
	E	290	-83%	-74%	-64%	-45%	-34%	-14%
	F	335	-85%	-78%	-69%	-52%	-43%	-25%
	G	380	-87%	-80%	-72%	-58%	-50%	-34%

Figure 4. Change in primary fossil energy consumption from selected range of original energy performance certificate (rows) to the improved energy performance certificate (column). A lower consumption represents an improvement. The lower boundary of the consumption was used. Values according to NTA 8800.

Matching Obvion's mortgage loans with EPC-data

In order to identify the current energy performance certificates of Obvion's mortgage pool, Obvion matched the zip codes and addresses of the residential buildings that serve as collateral to the mortgage loans with externally provided energy performance certificate data. The data was provided by real estate data provider Calcasa. Calcasa has provided an overview of the energy performance certificates issued in respect of the properties that secure the relevant mortgage loans. For properties in respect of which definitive energy performance certificates have been issued, Calcasa relied on the information provided by the RVO. Based on the data provided, it is possible for Obvion to make a distinction between energy performance certificates issued under the new and old criteria. Since the RVO has not provided Calcasa with the provisional energy performance certificates in respect of the properties, Calcasa calculated these provisional energy performance certificates in accordance with the applicable methodology and by research of the Dutch residential housing market.

The selection of the actual mortgage loans that will be included in the pool is done by a team set up for the Green STORM 2021 transaction consisting of members of the Funding & Portfolio Management team of Obvion, members of the Securitisation & Covered Bonds team of Rabobank and members of the Sustainability Capital Markets team of Rabobank.

Obvion's green pool selection

Based on the analysis above, Obvion selected mortgage loans connected to houses built before 2021 with at least an EPC A, and houses built as of 2021 with at least an EPC A++++ on the basis of the relevant property type and construction period (Figure 1). Additionally, Obvion selected existing houses that have improved (refurbished) their energy efficiency to at least a definitive label A and those houses that have improved by at least two notches from the provisional EPC as per Figure 1 to the definitive EPC B or C (as a proxy for at least 30% improvement of energy efficiency) provided by the RVO database. Since Obvion's housing type data does not 1-on-1 match with the classifications used by the RVO, this was approached conservatively by classifying the properties in either an apartment (C5) or detached house (C1), and all other residential buildings as terraced houses (C4).

The above selection methodology leads to a total eligible provisional pool of assets for Obvion's Green RMBS. Obvion will randomly select a final pool from the provisional pool to match the final note size. The proceeds of the notes will be used to refinance these existing mortgage loans following the transaction documentation.

Schedule 2A: Pre-Issuance General Requirements

<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</p>

	<p>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</p>

	<p>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 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.</p> <p><i>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.</i></p> <p>4.2 The Issuer shall include in the Disclosure Documentation:</p> <p>4.2.1 The investment areas, as provided in Clause 9.1, into which the Nominated Projects & Assets fall;</p> <p>4.2.2 The intended types of temporary investment instruments for the management of unallocated Net Proceeds in accordance with Clause 7.3;</p> <p>4.2.3 The Verifier engaged by the Issuer for the mandatory verification engagements;</p> <p>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;</p> <p>4.2.5 The Climate Bonds Initiative Disclaimer provided in the Certification Agreement.</p> <p><i>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.</i></p>
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Schedule 2B: Conformance to the Pre-Issuance Requirements

Procedure Performed	Factual Findings	Error or Exceptions Identified
1. Use of Proceeds	<p>1.1 Obvion has developed a list of proposed Nominated Projects & Assets which comply with the Low Carbon Buildings sector criteria of the Climate Bonds Standard. Obvion intends to keep this list updated with all the financed projects that fall within the scope of Obvion's green bond program and Framework. The proposed Nominated Projects and Assets include:</p> <ul style="list-style-type: none"> • mortgage loans that rank in the top 15% in terms of energy performance (using an approved proxy standard) • mortgage loans for refurbished properties – with at least 30% energy efficiency improvement. <p>1.2 Obvion's management 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 Obvion's management 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 Obvion 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 Green STORM 2021 states that the intention of the green bonds are to improve the energy performance of residential building stock in the Netherlands.</p> <p>2.1.2. Obvion's environmental objectives are summarized in the Green STORM 2021.</p> <p>2.1.3. Obvion's rationale for issuing green bonds is primarily use proceeds to refinance a mortgage asset pool of residential buildings in the Netherlands</p> <p>2.1.4. The Green STORM 2021 includes a process for project evaluation and selection is overseen by a dedicated internal team. The team will select the eligible mortgages, using data provided by real estate data provider Calcasa.</p> <p>2.2.1. Obvion has sufficient measures in place to manage and mitigate environmental and social risks that are commonly associated with the eligible category.</p> <p>2.2.2. Obvion's internal team consisting of representatives from the Funding & Portfolio Management team of Obvion, the Securitisation & Covered Bonds team and Sustainability Capital Markets team of Rabobank will verify that all proposed Nominated Projects & Assets conform to the Climate Bonds Taxonomy and Low Carbon Buildings sector criteria.</p>	None

<p>3. Management of Proceeds</p>	<p>3.1.1 The Green STORM 2021 outlines a process by which proceeds will be tracked.</p> <p>3.1.2 Obvion has confirmed that proceeds from Green Storm 2021 will be fully allocated upon issuance, and that a third party has been appointed to review the allocation on a monthly basis; Rabobank commits to replace any loans with other eligible mortgages when needed in order to maintain full allocation.</p> <p>3.1.3 The Green STORM 2021 details the process Obvion 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 Green STORM 2021 are intended to align with the Climate Bonds Standard.</p> <p>4.1.2. The Green STORM 2021 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 Green STORM 2021 provides detail on its decision-making process, in which the Company has defined the steps that it will take to match Obvion’s mortgage loans with qualifying EPCs, based on data and research from Calcasa, a third-party real estate data provider. The final selection of eligible mortgages will be carried out by an internal team set up for this purpose.</p> <p>4.1.4. Obvion’s Nominated Projects & Assets will conform with the Low Carbon Buildings sector criteria. Obvion may report on the following impact metrics: breakdown of portfolio by energy performance certificates (EPC), energy consumption and CO₂ emissions of properties.</p> <p>4.1.5. Obvion will manage unallocated net proceeds in accordance with Clause 3.1</p> <p>4.1.6. Obvion will appoint an approved third-party verifier to confirm the bond’s conformance with pre-issuance requirements of the Low Carbon Buildings Criteria of the Climate Bonds Standard.</p> <p>4.2.1. Obvion’s Nominated Projects & Assets fall under Low Carbon Buildings sector criteria. Obvion will report on the investment areas which the Nominated Projects & Assets fall into by providing monthly summary reports to investors that include loan data on the mortgages in the transaction pool.</p> <p>4.2.2. Obvion has estimated that net proceeds will be used for refinance mortgages-backed residential buildings.</p> <p>4.2.3. Obvion’s Nominated Projects & Assets will conform with the Low Carbon Buildings sector criteria.</p> <p>4.2.4. 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>4.2.5. The Obvion has confirmed that an approved third party verifier will conduct periodic assurance within two years to</p>	<p>None</p>

	<p>reaffirm conformance of the bond with the Low Carbon Buildings criteria of the Climate Bonds Standard.</p> <p>4.2.6. Obvion will make Green STORM 2021 transaction data on the mortgages in the transaction pool available in a monthly summary report as well as an annual statement demonstrating compliance with the eligibility criteria.</p> <p>4.2.7. Sustainalytics notes that under the terms of its certification, Obvion must include the CBI Disclaimer provided in the Certification Agreement in disclosure documentation.</p>	
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The
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