

The State of the Netherlands

POST-ISSUANCE VERIFICATION LETTER

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

Type of engagement: Assurance Engagement

Period engagement was carried out: May 2022

Approved verifier: Sustainalytics

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Scope and Objectives

In May 2019, The State of the Netherlands (the “Dutch State”) issued green bonds (the “ Dutch State Green Bonds”) aimed at financing existing and future government expenditures that promote the Netherlands’ realization of policy objectives aimed at decarbonizing the country’s energy, housing and transportation sector, while building resilience to climate change in the following use of proceeds categories: renewable energy, energy efficiency, clean transportation, and climate change adaptation & sustainable water management.

In May 2022, the Dutch State engaged Sustainalytics to review the projects funded through the issued green bonds and provide an assessment as to whether the projects financed between January 2021 and February 2021 met the Post-Issuance Requirements under the Marine Renewable Energy¹, Wind Energy,² Solar Energy,³ Low Carbon Buildings,⁴ Low Carbon Land Transportation,⁵ and Water Infrastructure⁶ of the Climate Bonds Standard Version 3.0⁷.

Green bond projects include:

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

¹ Climate Bonds Initiative, Marine Renewable Energy Criteria under the Climate Bonds Standard. See more, at: <https://www.climatebonds.net/standard/marine>

² Climate Bonds Initiative, Wind Energy Criteria under the Climate Bonds Standard. See more, at: <https://www.climatebonds.net/standard/wind>

³ Climate Bonds Initiative, Solar Energy Criteria under the Climate Bonds Standard. See more, at: <https://www.climatebonds.net/standard/solar>

⁴ Climate Bonds Initiative, Low Carbon Buildings Criteria under the Climate Bonds Standard. See more, at: <https://www.climatebonds.net/standard/buildings>

⁵ Climate Bonds Initiative, Low Carbon Transport Criteria under the Climate Bonds Standard. See more, at: <https://www.climatebonds.net/standard/transport>

⁶ Climate Bonds Initiative, Water Infrastructure Criteria under the Climate Bonds Standard. See more, at: <https://www.climatebonds.net/standard/water>

⁷ Climate Bonds Initiative, Climate Bonds Standard Version 3.0. See more, at: https://www.climatebonds.net/files/files/Climate%20Bonds_Standard_Version%203_0_December%202017.pdf

- Flood defense

Schedule 1 provides details of the Nominated Projects & Assets and disbursement of proceeds.

Post-Issuance Evaluation Criteria

Post-issuance Requirements of the Climate Bonds Standard Version 3.0:

- Use of Proceeds
- Evaluation and Selection of Projects & Assets
- Management of Proceeds
- Reporting

Issuing Entity's Responsibility

The Dutch State is responsible for providing accurate information and documentation relating to the details of the projects that have been funded, including description of projects, total development cost of each project, and disbursed amounts.

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 issued to finance issued to finance wind and solar energy projects, residential property energy efficiency upgrades, public passenger transport infrastructure projects, and water infrastructure projects, and provided an independent opinion informing the Dutch State as to the conformance of the green bond with the Post-Issuance Requirements and Marine Renewable Energy, Wind energy, Solar energy, low carbon buildings, low carbon land transportation and water infrastructure criteria of the Climate Bonds Standard.

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

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

The work undertaken as part of this engagement included conversations with relevant the Dutch State employees and review of relevant documentation to confirm the conformance of the Dutch State Green bond with the Post-Issuance Requirements of the Climate Bonds Standard Version 3.0.

Exceptions

No exceptions were identified. All projects aligned with the Post-Issuance Requirements of the Climate Bonds Standard Version 3.0 and were in conformance with the Marine Renewable Energy, Wind energy, Solar energy, Low Carbon Buildings, Low Carbon Land Transportation and Water Infrastructure criteria.

Conclusion

Based on the limited assurance procedures conducted and evidence obtained, nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the allocation of EUR 1,715 million from the Dutch State Green Bond, issued to fund eligible green projects, is not in conformance with the Post-Issuance Requirements of the Climate Bonds Standard.

Schedule 1: Detailed Overview of Nominated Projects and Assets

Details of the Nominated Projects which received green bond allocations from 2018 through 2021 are provided below:

1) Marine renewable energy: Subsidies for the following offshore wind parks

| Name | Capacity, MW | Number of windmills | Location | Allocation 2018 (EUR mn) | Allocation 2019 (EUR mn) | Allocation 2020 (EUR mn) | Allocation 2021 (EUR mn) |
|----------------------------------|--------------|---------------------|-----------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Gemini Offshore Wind Park | 600 | 150 | Dutch North Sea | 364 | 348 | 364 | 111 |
| Luchterduinen Offshore Wind Park | 129 | 43 | Dutch North Sea | | | | |

2) Wind and Solar Energy: Subsidies for the following onshore wind and solar projects

| | Number of projects 2018 | Allocation 2018 (EUR mn) | Number of projects 2019 | Allocation 2019 (EUR mn) | Number of projects 2020 | Allocation 2020 (EUR mn) | Number of projects 2021 | Allocation 2021 (EUR mn) |
|-----------------------|-------------------------|--------------------------|-------------------------|--------------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| Onshore wind projects | 142 | 151 | 141 | 134 | 141 | 144 | 141 | 46 |
| Solar projects | 9,968 | 13 | 9,944 | 13 | 9,686 | 13 | 9,638 | 4 |

3) Low carbon buildings: Residential property energy efficiency upgrades

Incentive Scheme for Energy Performance in the Rental Sector (STEP). STEP awards subsidies for refurbishments of rental housing, require a minimum improvement of two Energy Index steps, but only grant subsidy when this also results in an improvement of a minimum of two or three EPC energy label steps.⁸ This minimum improvement is in line with the 30% threshold required by the CBI Low Carbon Buildings Standard.⁹ As part of the programme homes must be visited by a registered Energy Performance Advisor (EPA) in order to verify compliance with the energy efficiency improvements required by the programme. In 2020, the average improvement per housing unit was 3 label steps.

Subsidies for energy savings upgrades in the rental housing sector:

| Number of houses upgraded 2018 | Allocation 2018 (EUR mn) | Number of houses upgraded 2019 | Allocation 2019 (EUR mn) | Number of houses upgraded 2020 | Allocation 2020 (EUR mn) | Number of houses upgraded 2021 | Allocation 2021 (EUR mn) |
|--------------------------------|--------------------------|--------------------------------|--------------------------|--------------------------------|--------------------------|--------------------------------|--------------------------|
| 29,463 | 106 | 45,289 | 134 | 37,820 | 46 | 6,610 | 18.2 |

4) Low Carbon Transportation:

Expenditures related to upgrading trajectories for higher-frequency passenger rail travel, railway capacity management, bicycle parking space at rail stations, and linkages to other modes of public transportation.

⁸ STEP requirements available at: <https://www.rvo.nl/subsidies-regelingen/stimuleringsregeling-energieprestatie-huursector-step/voorwaarden-step/particulieren>

⁹ As the State of the Netherlands is providing subsidies rather than investments, the CBI Standards Board confirmed, in February 2019, that the relative performance improvement is not required to scale based on the bond tenor.

To be eligible for Climate Bond Initiative Certification scheme, railway infrastructure must fulfill Criterion 3: Emissions threshold for public passenger transport, which is 75gCO₂/passenger/km for 2020 and 56gCO₂/passenger/km for 2030.

In 2017, the average emissions for Dutch passenger trains were 6g CO₂/passenger/km. This performance is derived from data on the Dutch rail use,¹⁰ indicating 75% of Dutch passenger km transport via intercity electric trains, 20% local electric trains, and 5% local diesel trains. Given the average 6g CO₂/passenger/km, the State of the Netherlands' green bond fulfills the Climate Bond Initiative Criteria.

Expenditures and investments in the maintenance and management of railway infrastructure, development of railway infrastructure for passenger rail:

| Number of realised projects 2018 | Allocation 2018 (EUR mn) | Number of realised projects 2019 | Allocation 2019 (EUR mn) | Number of realised projects 2020 | Allocation 2020 (EUR mn) | Number of realised projects 2021 | Allocation 2021 (EUR mn) |
|----------------------------------|--------------------------|----------------------------------|--------------------------|----------------------------------|--------------------------|----------------------------------|--------------------------|
| 2 | 1,485 | 3 | 1,836 | 3 | 1,906 | 1 | 571 |

5) Water infrastructure expenditures include a variety of projects. In the following table examples of projects financed are included in the description:

| Expenditure name | Description | Allocation 2018 (EUR mn) | Allocation 2019 (EUR mn) | Allocation 2020 (EUR mn) | Allocation 2021 (EUR mn) |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Flood risk management investments | <p>Second Flood Protection Program (HWBP-2): Investments to get flood defences up to legal standard.</p> <p>Space for the River: Investments to bring safety along the Rhine branches and the downstream part of the dike Maas (from Hedikhuizen) into line with the legally required standard and contribute to improving the spatial quality of the river area, thereby strengthening the river area economically, ecologically and regarding landscape.</p> <p>Grensmaas and Zandmaas, nature development: primarily contributing to flood risk management and in addition, these projects realize nature that benefits the National Ecological Network (EHS).</p> | 307 | 304 | 258 | 74 |

¹⁰ Data on the use of and emissions of the Dutch train systems can be found under "Personenvervoer" at: <https://www.co2emissiefactoren.nl/lijt-emissiefactoren/>

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|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|------------|-----------|
| <p>Freshwater supply investments</p> | <p>The Delta Plan on Freshwater Supply 2015-2021: Large number of initiatives and measures to make the freshwater supply in the Netherlands more robust for the future effects of climate change and to tackle the bottlenecks that are already there.</p> <p>'Haringvliet Locks Management Decision' project: improves the situation for migratory fish, such as salmon, sea trout and glass eel and improves the fresh water to agricultural areas.</p> <p>The Ministry of Infrastructure and Water Management has the ambition to work completely climatically-neutral and circular by 2030 at the latest.</p> | <p>11</p> | <p>0</p> | <p>14</p> | <p>10</p> |
| <p>Management, maintenance, and replacement</p> | <p>Monitoring water levels, water quality and information provision.</p> <p>Crisis management and prevention.</p> <p>Regulation of use through licensing and enforcement.</p> <p>Complying with administrative agreements on water distribution and use (including in water agreements).</p> <p>Regulation of water distribution (updating and applying operational models, operation (storm surge) barriers, weirs, pumping stations and drains).</p> | <p>208</p> | <p>195</p> | <p>144</p> | <p>67</p> |
| <p>Experimentation</p> | <p>Measures and provisions in other policy areas such as nature, the environment or economic development, subject to the condition that these measures are related to measures for water safety or freshwater supplies.</p> | <p>20</p> | <p>21</p> | <p>74</p> | <p>15</p> |

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| <p>Network-related costs and other expenditures</p> | <p>Equipment costs of Rijkswaterstaat (RWS) and the Delta Commissioner Staff.</p> <p>Other network-related expenses of RWS and program expenses of the Delta Commissioner that cannot be directly allocated to the individual projects from this Delta Fund.</p> | <p>308</p> | <p>316</p> | <p>341</p> | <p>102</p> |
| <p>Water quality investments</p> | <p>Water safety and water quality improvements, with particular attention paid to development possibilities and safety of shipping and to nature compensation, recreation and the improvement of the habitat of flora and fauna.</p> | <p>20</p> | <p>28</p> | <p>52</p> | <p>13</p> |

Schedule 2A: Post-Issuance Requirements of the Climate Bonds Standard

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| <p>Use of Proceeds</p> | <p>5.1 The Net Proceeds of the Bond shall be allocated to the Nominated Projects & Assets.</p> <p>5.2 All nominated Projects & Assets shall meet the documented objectives of the Bond as stated under Clause 6.1.1 and shall be in conformance with the requirements of Part C of the Climate Bonds Standard.</p> <p>5.3 The Issuer shall allocate the Net Proceeds to Nominated Projects & Assets within 24 months of issuance of the Bond, or the Issuer shall disclose in post-issuance reporting as per clause 8.3 the estimated timeline for allocation of net proceeds to Nominated Projects & Assets. Net proceeds may be reallocated to other Nominated Projects & Assets at any time while the Bond remains outstanding.</p> <p>5.4 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>5.4.1. 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>5.4.2. 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>5.5 Where a proportion of the Net Proceeds of the Bond are used for refinancing, the Issuer shall track the share of the Net Proceeds used for financing and refinancing and identify which Nominated Projects & Assets may be refinanced. This may also include the expected look-back period for refinanced Nominated Projects & Assets.</p> <p>5.6 The Net Proceeds of the Bond shall be tracked by the Issuer following a formal internal process which is documented in accordance with Clause 3.1.</p> <p>5.7 The Net Proceeds of the Bond shall be no greater than the Issuer's total investment exposure or debt obligation to the Nominated Projects & Assets, or the relevant proportion of the total Market Value of the Nominated Projects & Assets which are owned or financed by the Issuer.</p> <p>5.8 Additional Nominated Project & Assets may be added to, or used to substitute or replenish, the portfolio of Nominated Project & Assets as long as the additional Nominated Project & Assets are eligible under Part C of the Climate Bonds Standard and are consistent with the Bond's objective as set out in Clause 6.1.1.</p> <p>5.8.1. Where additional Nominated Projects & Assets are covered by Sector Eligibility Criteria which were not included in the scope of either the Pre-Issuance Verification or the Post-Issuance Verification engagements, the Issuer shall engage a Verifier to provide a Verifier's Report covering at least the conformance of the additional Nominated Projects & Assets with the relevant Sector Eligibility Criteria under Part C of the Climate Bonds Standard.</p> |
| <p>Process for Evaluation and Selection of Projects & Assets</p> | <p>6.1 The Issuer shall document and maintain a decision-making process which it uses to determine the continuing eligibility of the Nominated Projects & Assets. This includes, without limitation:</p> <p>6.1.1. A statement on the climate-related objectives of the Bond;</p> <p>6.1.2. 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>6.1.3. The Issuer's rationale for issuing the Bond;</p> |

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| | <p>6.1.4. A process to determine whether the Nominated Projects & Assets meet the eligibility requirements specified in Part C of the Climate Bonds Standard;</p> <p>6.1.5. Other information provided by the Issuer as described in Clause 2.2</p> |
| Management of Proceeds | <p>7.1 The Net Proceeds of the Bond shall be credited to a sub account, moved to a sub-portfolio or otherwise identified by the Issuer in an appropriate manner, and documented.</p> <p>7.2 The Issuer of the Bond shall maintain the earmarking process to manage and account for allocation of Net Proceeds to the Nominated Projects & Assets as described in Clause 3.1.3</p> <p>7.3 While the Bond remains outstanding, the balance of the tracked Net Proceeds shall be reduced by amounts allocated to Nominated Projects & Assets. Pending such allocations to Nominated Projects & Assets, the balance of unallocated Net Proceeds shall be:</p> <p>7.3.1. Held in temporary investment instruments that are cash, or cash equivalent instruments, within a Treasury function; or</p> <p>7.3.2. Held in temporary investment instruments that do not include greenhouse gas intensive projects which are inconsistent with the delivery of a low carbon and climate resilient economy; or</p> <p>7.3.3. Applied to temporarily reduce indebtedness of a revolving nature before being redrawn for investments or disbursements to Nominated Projects & Assets.</p> |
| Reporting – Post-issuance | <p>8.1 The Issuer shall prepare an Update Report at least annually while the Bond remains outstanding.</p> <p>8.1.2. The Update Report shall be made available to holders of the Bond and to the Climate Bonds Standard Board.</p> <p>8.1.3. The Issuer should provide an Update Report to holders of the Bond on a timely basis in case of material developments.</p> |

Schedule 2B: Conformance to the Post-Issuance Requirements of the Climate Bonds Standard

| Evaluation Criteria | Factual Findings | Error or Exceptions Identified |
|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Use of Proceeds | <p>5.1 A list of Nominated Projects & Assets is provided in Schedule 1.</p> <p>5.2 The Nominated Project & Assets meets the documented objectives of the finance and are in conformance with the requirements of Part C of the Climate Bonds Standard.</p> <p>5.3 The Net Proceeds have been allocated to Nominated Projects & Assets within 24 months of issuance of the bond.</p> <p>5.4 The Dutch State confirms that the Nominated Projects & Assets have 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).</p> <p>5.5 The Dutch State confirms that it has tracked the share of the Net Proceeds used for financing and refinancing.</p> <p>5.6 The Dutch State's Green Bond Framework documents that the Net Proceeds are tracked following a formal internal process.</p> <p>5.7 The Dutch State has confirmed that the Net Proceeds raised are no greater than the total investment exposure or debt obligation to the Nominated Projects & Assets which are owned or financed by the Issuer.</p> <p>5.8 N/A</p> <p>5.8.1 N/A</p> | None |
| Process for Evaluation and Selection of Projects & Assets | <p>6.1 The Dutch State 's Green Bond Framework documents a decision-making process which it uses to determine the continuing eligibility of the Nominated Projects & Assets. This includes, without limitation:</p> <p>6.1.1 A statement on the climate-related objectives of the financing;</p> <p>6.1.2 How the climate-related objectives of the financing are positioned within the context of the Dutch State's overarching objectives, strategy, policy and/or processes relating to environmental sustainability;</p> <p>6.1.3 The Dutch State's rationale for issuing the bond;</p> <p>6.1.4 A process to determine whether the Nominated Project meet the eligibility requirements specified in the Climate Bonds Standard;</p> <p>6.1.5 Other information provided by the Dutch State as described in Clause 2.2</p> | None |
| Management of Proceeds | <p>7.1 The Dutch State confirmed that Net Proceeds of the bond were credited to a sub account, moved to a sub-portfolio or otherwise</p> | None |

| | | |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| | <p>identified by the Dutch State in an appropriate manner, and documented.</p> <p>7.2 The Dutch State confirmed that it maintained an earmarking process to manage and account for allocation of Net Proceeds to the Nominated Projects & Assets.</p> <p>7.3 The Dutch State has confirmed that while the financing remained outstanding, the balance of the tracked Net Proceeds were reduced by amounts allocated to Nominated Projects & Assets. Pending allocation, the Net Proceeds were managed according to the treasury policy of the State of Netherlands.</p> | |
| <p>Reporting – Post-issuance</p> | <p>8.1. The Dutch State is committed to preparing an Update Report at least annually while the financing remains outstanding.</p> <p>8.1.2. The Update Report will be made available to the lenders and to the Climate Bonds Standard Board.</p> <p>8.1.3. The Dutch State will provide an Update Report to the lenders on a timely basis in case of material developments</p> | <p>None</p> |

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