



PRESS RELEASE

Obvion N.V. Issues EUR 500m Green STORM 2016 RMBS to finance energy efficient housing

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Obvion successfully issued a 500 million euro residential mortgage backed securitisation (RMBS), Green STORM 2016. The issue is the first green RMBS of Obvion and the first green RMBS globally. The weighted average life (WAL) of the Class A Notes is 5 years and the final price was set at 3mE + 30bps.

Obvion will use the proceeds of this RMBS to refinance its mortgage loans for energy efficient Dutch residential buildings. Obvion's very well-attended 6-day European roadshow enabled investors to become acquainted with Obvion's sustainability policy and green assets as well as its consistent policy of responsible lending. Corporate Social Responsibility is an important part of Obvion's strategy. Obvion promotes energy saving and offers clients the possibility to finance energy saving refurbishments within the mortgage.

Max Bronzwaer, Executive Director and Treasurer of Obvion: "This is the first time that RMBS investors are offered the possibility to buy green residential mortgage backed bonds for their impact investing portfolio. The order book was over EUR 1.2bn so it was no problem to fully allocate this green RMBS to green investors who appreciate green asset selection and the unique character of this transaction which is smaller than a normal STORM issue due to the pioneering nature of the transaction. Investors without green angle in their investment policies were asked to wait and invest in other issuances of the successful STORM programme which have the same high credit quality."

This Green RMBS's formal concept, defined processes and (announced) disclosures are compliant with the ICMA Green Bond Principles 2015. The investors in Green STORM 2016 are provided with a high level of external assurance on the selection of the energy efficient houses, based on Dutch energy performance labels for private homes. Obvion commissioned Sustainalytics to provide assurance of compliance with the low carbon standard of the Climate Bonds Initiative (CBI). CBI awarded Green STORM 2016 with Climate Bond Certification. Sustainalytics is a leading agency in the sustainability assessment of companies and organizations and places a strong emphasis on independence and transparency. The second party review of Sustainalytics is positive on the sustainability quality of this green RMBS. Moody's Green Bond Assessment provided Green STORM 2016 with its maximum grade of GB1 ("Excellent"). Carbon emissions reduction calculations were provided by Dutch consultancy agency DWA.

Rachelle Rijk, Head of Funding & Balance Sheet Management at Obvion: "Diversification of the investor base was one objective of this inaugural transaction but certainly not the only one. This transaction is also about the world we live in. Our ambition was to bring a Green transaction and give investors the opportunity to invest in a Green RMBS. This deal was not meant to be a one off transaction and the success is an encouragement to make Green STORM a part of the STORM programme."

Rita Geyermann, Head of asset management at KfW Bankengruppe: "Sustainability is a core principle of KfW's lending and capital market activities. We have launched our own green bond portfolio last year. We are very happy that we could invest in the Green Storm 2016 since we see this as a landmark deal in the ABS space. We want to compliment Obvion on its innovative green RMBS framework and the transparent CO2 impact reporting. Investing in energy efficient housing perfectly fits the sustainability goals of KfW."

On 7 June, Initial Price thoughts were released and set at 3mE + 35 bps area. In a couple of hours the book grew to over EUR 600m after which the books went subject. The next day IOI's grew to EUR 1.2bn and books were closed. A message was sent to the market that the allocations were only directed at green investors (with more than EUR 900m of orders already the largest part of the total book). At the same time price guidance was set at 3mE + 31 bps area +/- 1 bp (WPIR). Finally Obvion determined the final transaction size at EUR 500m and priced at the tight end of guidance at 3mE + 30 bps.

Joint Bookrunners were Rabobank and Société Générale. In addition to acting as Joint Bookrunner, Rabobank was responsible for the green structuring of this transaction. This role encompassed advising Obvion on the selection of the green assets.

About Obvion

Obvion N.V. is a Dutch mortgage provider and a wholly owned subsidiary of Rabobank. Obvion is an established originator and servicer of residential mortgage loans in the Netherlands since 1980.

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