

**Post-Issuance Certification Checklist**



## Climate Bonds Standard Version 3.0 Post-Issuance Certification Checklist

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| **5. Use of Proceeds** | | |
| **Climate Bonds Standard Requirement** | **Findings** | **Requirement Met** |
| **5.1.** The Net Proceeds of the Bond shall be allocated to the Nominated Projects & Assets. |  |  |
| **5.2**. All nominated Projects & Assets shall meet the documented objectives of the Bond as stated under Clause 6.1 and shall be in conformance with the requirements of Part C of the Climate Bonds Standard. |  |  |
| **5.3.** TheIssuer 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. |  |  |
| **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: |  |  |
| **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; |  |  |
| **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. |  |  |
| **5.5.** Wheresomeof 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 include the expected look-back period for refinanced Nominated Projects & Assets. |  |  |
| **5.6** TheNet Proceeds of the Bond shall be tracked by the Issuer following a formal internal process which is documented in accordance with Clause 3.1. |  |  |
| **5.7.** TheNet 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. |  |  |
| **5.8.** AdditionalNominated 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 Clauses 6.1 and 6.1.1. |  |  |
| **5.8.1 .**Whereadditional 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. |  |  |

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| **6. Process for Evaluation and Selection of Projects & Assets** | | |
| **Climate Bonds Standard Requirement** | **Findings** | **Requirement Met** |
| **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: |  |  |
| **6.1.1.** A statement on the climate-related objectives of the Bond; |  |  |
| **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; |  |  |
| **6.1.3.** The Issuer’s rationale for issuing the Bond; |  |  |
| **6.1.4.** Aprocess to determine whether the Nominated Projects & Assets meet the eligibility requirements specified in Part C of the Climate Bonds Standard; |  |  |
| **6.1.5.** Other information provided by the Issuer in order to satisfy Clause 2.2 and 2.3 of the Standard. |  |  |

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| **7. Management of Proceeds** | | |
| **Climate Bonds Standard Requirement** | **Findings** | **Requirement**  **Met** |
| **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. |  |  |
| **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 |  |  |
| **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: |  |  |
| **7.3.1.** Heldin temporary investment instruments that are cash, or cash equivalent instruments, within a Treasury function; or |  |  |
| **7.3.2.** Heldin 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 |  |  |
| **7.3.3.** Appliedto temporarily reduce indebtedness of a revolving nature before being redrawn for investments or disbursements to Nominated Projects & Assets. |  |  |

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| **8. Reporting** | | |
| **Climate Bonds Standard Requirement** | **Findings** | **Requirement**  **Met** |
| **8.1.** The Issuer shall prepare an Update Report at least annually while the Bond remains outstanding. |  |  |
| **8.1.2.** The Update Report shall be made available to holders of the Bond and to the Climate Bonds Standard Board. |  |  |
| **8.1.3.** The Issuer should provide an Update Report to holders of the Bond on a timely basis in case of material developments |  |  |
| **Note: from the Climate Bond Certification Standard version 3.0, page 16:**  Issuers seeking Certification of bonds, loans or other debt instruments which have already been issued or closed, and were not Certified at the pre-issuance stage, need to prepare a Green Bond Framework (see Clause 4.1) and meet all of the Post-Issuance Requirements to receive Certification under the Climate Bonds Standard. |  |  |
| **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: |  |  |
| **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. |  |  |
| **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. |  |  |
| **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. |  |  |
| **4.1.4** 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. |  |  |
| **4.1.5** A summary of the approach to the management of unallocated Net Proceeds in accordance with Clause 3.1. |  |  |
| **4.1.6** Theintended approach to providing Update Reports to reaffirm conformance with the Climate Bonds Standard while the Bond remains outstanding. |  |  |
| **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, provided in Clause 9.1, and the Issuer shall provide an explanation of why details on Nominated Projects & Assets is limited. |  |  |
| **4.1.8** Where aproportion 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. |  |  |
| **4.2** TheIssuer shall include in the Disclosure Documentation: |  |  |
| **4.2.1** The investment areas, as provided in Clause 9.1, into which the Nominated Projects & Assets fall. |  |  |
| **4.2.2** Theintended types of temporary investment instruments for the management of unallocated Net Proceeds in accordance with Clause 7.3. |  |  |
| **4.2.3** TheVerifier engaged by the Issuer for the mandatory verification engagements. |  |  |
| **4.2.4** Theintended 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. |  |  |
| **4.2.5** TheCBI Disclaimer provided in the Certification Agreement. |  |  |