## Climate Bonds Standard Version 2.1 Pre Issuance Certification Requirements

|  |  |  |  |
| --- | --- | --- | --- |
| **1. Selection of Nominated Projects & Assets** | | | |
| **Climate Bonds Standard Requirement** | **Findings** | **Requirement Met** |
| **1.1.** The Issuer shall establish, document and maintain a decision- making process which it uses to determine the continuing eligibility of the Nominated Projects & Assets. This includes, without limitation:  **1.1.1**. A statement on the environmental objectives of the bond.  **1.1.2**. A process to determine whether the Nominated Projects & Assets meet the eligibility requirements specified in Part B of the Climate Bonds Standard. |  |  |
| **1.2.** All Nominated Projects & Assets which are proposed to be associated with the bond’s shall meet the bond’s documented objectives as stated under Clause 1.1 and will conform to the eligibility  requirements under Part B of the Climate Bonds Standard. |  |  |
| **1.3** 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. |  |  |
| **1.4.** Nominated Projects & Assets shall not be nominated to other Certified Climate Bonds unless it is demonstrated by the Issuer that distinct portions of the Nominated Projects & Assets are being funded by different Certified Climate Bonds or that the existing Certified Climate Bond is being refinanced via another Certified Climate Bond. |  |  |
| **1.5** The expected Net Proceeds of the bond shall be no greater than the Issuer’s debt obligation to the proposed Nominated Projects & Assets, or the Fair Market Value of the proposed Nominated Projects & Assets which are owned by the Issuer. |  |  |

|  |  |  |
| --- | --- | --- |
| **2. Internal Processes & Controls** | | |
| **Climate Bonds Standard Requirement** | **Findings** | **Requirement**  **Met** |
| **2.1.** 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. |  |  |
| **2.2.** Managing unallocated proceeds: The balance of unallocated Net Proceeds can be managed as per the  requirements in Clause 6.2 |  |  |
| **2.3** Earmarking funds to Nominated Projects & Assets: An earmarking process that 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. |  |  |

|  |  |  |
| --- | --- | --- |
| **3. Reporting Prior to Issuance** | | |
| **Climate Bonds Standard Requirement** | **Findings** | **Requirement**  **Met** |
| The Issuer shall disclose in the Bond Disclosure Documentation: |  |  |
| **3.1.** The investment areas, as provided in Clause 9.1, into which the Nominated Projects & Assets fall. |  |  |
| **3.2.** The intended types of temporary investment instruments for the management of unallocated proceeds in accordance with Requirement 2.2. |  |  |
| **3.3.** The Verifier selected by the Issuer for the pre-issuance and the post-issuance engagements. |  |  |
| **3.4**. Whether periodic Assurance Engagements will be undertaken during the term of the bond to reaffirm conformance with the Climate Bonds Standard, and the expected frequency of any periodic Assurance Engagements |  |  |