

First Labelled ABS Green Bond Issued in Australia

FlexiGroup Issues and NAB Structures Certified Climate Bond for Rooftop Solar

LONDON: 21/04/16: 18:00PM BST: Australian based FlexiGroup Ltd has issued a landmark green Asset Backed Security (ABS) of AUD 50m (USD 39m) for refinancing of residential rooftop solar PV systems. The green ABS has received certification against the international Climate Bonds Solar [Standard](#).

National Australia Bank (NAB) has acted as arranger and green bond structuring agent for this issuance. Verification was undertaken by Norwegian based [DNV.GL](#).

The initial FlexiGroup Green ABS Notes have been issued as part of a term securitisation transaction for the Flexi ABS Trust within a wider collateral pool of AUD 260m of consumer receivables.

The certified green notes closed 5bps lower than non-green notes issued at the same time by FlexiGroup and backed by the same wider pool of consumer receivables.

What's new?

- FlexiGroup's issuance is the **first** Australian green labelled ABS.
- This is the **first** Climate Bonds Certified Australian ABS.

Steve Lambert, NAB Executive General Manager, Capital Financing,

"NAB is naturally excited to leverage and extend its position as Australia's leading debt financier of renewable energy and its securitisation capability by now arranging what is both a world first Climate Bond certified securitised Green Bond, and Australia's first securitised Green Bond."

"NAB recognises that environmental challenges such as climate change, resource scarcity and natural capital loss and degradation are challenges that affect our economy and society. This landmark transaction offers yet another option for investors and the emerging impact investment market in Australia."

Sean Kidney, CEO Climate Bonds Initiative:

"Australia already has one of the highest rates of rooftop solar density and a diverse ABS market. There is enormous potential for this this green ABS to be the first of many."

"By gaining Climate Bonds Certification, FlexiGroup has assured investors of the the green credentials of this bond and set a best practice example for future domestic issuers."

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Notes for Journalists:

About FlexiGroup: FlexiGroup is an established and reputable Australian and NZ consumer and SME leasing company and issuer of ABS backed by portfolios of consumer receivables. Flexigroup has its own origination platform for this transaction via the wholly owned subsidiary Certegy Ezi-Pay. More [here](#).

About NAB: National Australia Bank (NAB) is a major financial services organisation, with operating branches and business banking centres globally. Its major financial services franchises are in Australia complemented by businesses in New Zealand, Asia, and the United Kingdom.

About Climate Bonds Initiative: The Climate Bonds Initiative is an investor-focused not-for-profit, promoting large-scale investment in the low-carbon economy. For more information, please visit www.climatebonds.net

About Standards: The [Climate Bonds Standard](#) is a general screening tool with sector specific categories that assists investors and governments to easily prioritize climate and green bonds with confidence that the funds are being used to deliver climate change solutions.

Sector specific criteria are developed by Technical Working Groups (TWG) and undergo investor and stakeholder reviews before public release for use by issuers and investors.

Climate Bond Standards are operative and green bonds are currently being certified under the [Solar](#), [Wind](#), [Geothermal](#), [Low Carbon Buildings](#) and [Low Carbon Transport](#) sector criteria. Soon to be available are [Water](#), [Bioenergy](#) and [Agriculture and Forestry](#) standards.

About Certification: Climate Certified bonds must meet the requirements of the Climate Bonds Standard with any assets and projects funded consistent with the relevant eligibility criteria. Climate Bonds Certification increases assurance for investors assurance around the funded assets.

With certification, transparency is paramount. FlexiGroup have disclosed that this ABS will refinance residential rooftop solar PV. Additional information is contained in in DNV.GL's verification report.

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