

**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 6.1.1 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.** Wherea 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. |  |  |
| **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 Clause 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 as described in Clause 2.2 |  |  |

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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 |  |  |