



TransLink Green Bond Framework

May 2026

This Framework applies to Green Bonds issued by TransLink on or after May 2026.

TransLink's previous Green Bond Framework (2018) applies to Green Bonds issued between 2018 and 2025.

translink.ca



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Land Acknowledgement

TransLink acknowledges the First Nations for their stewardship of the land from time immemorial and respects all First Nations, Inuit, and Métis Peoples who call this area home. TransLink recognizes that in planning and managing the region's transportation system we have a role to play in supporting reconciliation.

About TransLink

TransLink is the transportation authority for the Metro Vancouver region, in British Columbia, Canada. TransLink was created by the [South Coast British Columbia Transportation Authority Act](#) (SCBCTA Act) in 1998. TransLink plans, funds, operates, and manages a multi-modal transportation system that moves people and goods, and supports:

- i. The regional growth strategy;
- ii. Provincial and regional environmental objectives, including air quality and greenhouse gas (GHG) emission reduction objectives; and,
- iii. The economic development of the transportation service region.

Who We Are

The TransLink enterprise, with over 9,000 employees, is a family of companies dedicated to moving people around Metro Vancouver.

The TransLink enterprise includes South Coast British Columbia Transportation Authority (known as TransLink) and its operating companies: Coast Mountain Bus Company Ltd. (CMBC), British Columbia Rapid Transit Company Ltd. (BCRTC), Transit Security Management Ltd. (the employer of Transit Police service employees), and West Coast Express Ltd. (WCE). CMBC, BCRTC, Transit Security Management Ltd., and WCE are separate companies from TransLink with their own respective executives, Boards of Directors, employee workforce, and governance models.

Who We Serve

Our services and projects support customers, taxpayers, community members, investors, businesses, suppliers, municipal partners, provincial and federal government agencies, Indigenous communities, and non-governmental organizations, as well as all residents and visitors travelling throughout Metro Vancouver. In 2024 we had over 240 million journeys, connecting people to the places they need go.

Our service is provided by over 2000 bus and paratransit fleet vehicles, more than 400 autonomous light rail cars, 44 heavy commuter rail cars and six locomotives, and a four-vessel passenger ferry fleet. The on-road and rail fleet is supported by over 200 facilities, from large transit centres and rail maintenance centres to light rail stations, and bus exchanges.

Where We Operate

Our regional transit system spans the Metro Vancouver region of 21 municipalities, as well as Tsawwassen First Nation and Electoral Area 'A' (the unincorporated areas of the regional district), with a total population of three million people, and a service area that covers more than 1,800 square kilometres.

What We Do

We plan Metro Vancouver's regional transportation system for people and goods, setting out the long-term vision, goals, key initiatives, and funding. We also develop transportation demand management strategies, programs, and other activities to support the functioning of regional transportation. We work with our partners to protect the travelling public and ensure people feel welcome, safe, and secure while using public transit.

We acquire, construct, and maintain assets, infrastructure, facilities, and property required for the regional transportation system, including:

- **Active Transportation Infrastructure:** Together with local governments, we invest in building and upgrading the walkway and bikeway network to facilitate better active transportation connections to transit and within and between urban centres across the region. We also maintain a network of bike parkades and lockers across the transit network.
- **Transit Fleet and Infrastructure:** We own and/or manage our fleet of passenger ferries, buses, and trains, as well as our rail rapid transit guideways, transit station storage, maintenance, and operations facilities.
- **Major Roads:** Together with municipalities, we fund, manage, and set standards for the Major Road Network, which includes hundreds of kilometres of key roads in the region, connecting major destinations for people and goods.
- **Bridges:** We own and maintain five bridges – Knight Street Bridge, Golden Ears Bridge, Westham Island Bridge, the SkyTrain SkyBridge, and the Canada Line Bike and Pedestrian Bridge.
- **Technology:** We own and manage the necessary technology assets to deliver our services, including data management and telecommunications.

We also operate transit and transportation services, including:

- **Bus Service:** Bus transit service, across the region, delivered by CMBC and via contracts with other bus operating companies.
- **Rail Rapid Transit:** Rail transit service across the region, including SkyTrain (Expo and Millennium Lines), which is operated through BCRTC, and the Canada Line, which is operated through a concessionaire.
- **Paratransit:** HandyDART, a paratransit service for those who are unable to safely navigate the region's conventional public transit without assistance.

- **Ferries:** SeaBus, a passenger-only ferry service linking downtown Vancouver and North Vancouver.
- **Commuter Rail:** West Coast Express, a commuter rail service operating between downtown Vancouver and Mission.

TransLink’s Approach to Sustainability

We are guided by our mandate: to provide a sustainable regional transportation system that moves people and goods, while supporting the growth strategy, environmental objectives, and economic development of the region. To deliver on our mandate, we have created:

- a. Strategic goals that are driven by the [Regional Transportation Strategy](#) (a statutory requirement under the SCBCTA Act), which sets out the long-term direction for transportation in the region.
- b. Our [Sustainability Policy](#) and [Sustainability Framework](#) that outlines our commitment to integrate Sustainability as a key factor in all our strategies, plans, business practices, decisions, and operations.



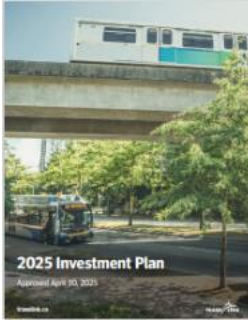
Transport 2050

[Transport 2050](#) is our regional transportation strategy for Metro Vancouver and our roadmap for the next 30 years. The strategy was developed in collaboration with residents, municipalities, Metro Vancouver Regional District, the Province of British Columbia, Indigenous Nations, and stakeholders. Transport 2050 includes the goal of eliminating transportation GHGs by 2050. Transport 2050 supports the regional growth strategy, [Metro 2050](#), and [Climate 2050](#), as well as provincial and federal sustainability- and climate-related goals.



Access for Everyone

[Access for Everyone](#) is a bold implementation roadmap for achieving the goals set out in Transport 2050. Adopted in June 2022, Access for Everyone stages the first decade of investments and actions needed to implement Transport 2050. Access for Everyone will require significant new revenue sources and investments from all levels of government. It will be delivered in phases and funded through a series of future investment plans.



2025 Investment Plan

TransLink is obligated by statutory requirements to update our Investment Plan every three years. The [2025 Investment Plan](#) was approved by the Mayors' Council and TransLink's Board of Directors in April 2025 to advance critical initiatives that will help ensure the delivery of quality transit services in the Metro Vancouver region. These investments will position transit as a catalyst for growth, resilience, and long-term prosperity to keep Metro Vancouver and its economy moving.



Climate Action Strategy

In January 2022, the Board of Directors and the Mayors' Council for Regional Transportation approved TransLink's [Climate Action Strategy](#) which includes a target for net-zero GHG emissions by 2050, and an interim target of 45% from 2010 levels by 2030. This strategy was followed by the Board's approval of the [2023-2025 Climate Action Plan](#) in December 2022, which outlines seven strategies and 48 actions for reducing our GHG emissions and ensuring our operations and infrastructure are resilient to the changing climate.



Sustainability Policy and Framework

In 2024, TransLink updated our [Sustainability Policy](#) to align with key issues identified in the 2023 Materiality Assessment, including commitments to Transport 2050, Indigenous reconciliation, equity-deserving groups, and resilience. Building on this work, TransLink updated our [Sustainability Framework](#) in 2025. Our new Sustainability Framework integrates sustainability across the enterprise and aligns with Transport 2050. It focuses on how TransLink works with our partners to facilitate regional sustainability as well as how TransLink is actively stewarding its own operations.

United Nations Sustainable Development Goals

Public transportation offers accessibility and affordability, improves life in our region, provides local jobs and drives the local economy. TransLink provides our region with many benefits, but also has negative externalities. The Eligible Green Projects financed or refinanced under TransLink's Green Bond Framework support the following United Nations' Sustainable Development Goals (UN SDG):



Over two thirds of our total passenger kilometers traveled are on zero/low emissions modes.



TransLink is a key partner in infrastructure development, innovation and leveraging a diverse supply chain.

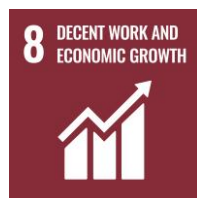


TransLink plays a key role in shaping the region's communities to be more affordable, walkable, connected, and accessible.



As a transportation authority, our work is critical to the fight against climate change and our region's climate resilience.

TransLink acknowledges that the Eligible Green Projects have social, or economic co-benefits that support other UN SDGs, such as:



Net Zero, Environmental Management and Decision-Making

The [Climate Action Strategy](#) and [Plan](#) (CAP) guides TransLink to achieve net-zero GHG emissions by 2050 and to become more resilient to our changing climate. Our seven key strategies are:

1. Implement Low Carbon Fleet Strategy
2. Develop Net Zero Facilities Strategy

3. Develop Climate Change Adaptation and Resiliency Roadmap
4. Support a More Climate-Resilient Region and a Low Carbon Economy
5. Develop and Implement Supporting Climate Policies, Plans, and Processes
6. Enhance Climate Education and Communication
7. Secure Funding for Net Zero and Climate Resilience

The current 2022-2025 plan is undergoing revision to align with climate work being undertaken from 2026 to 2028 (CAP 2.0). In 2028, a more fulsome revision of the Climate Action Plan (CAP 3.0) will be taken in alignment with revision of Transport 2050.

Environmental regulatory compliance and adverse environmental impacts are managed through CMBC, BCRTC, and WCE's Environmental Management Systems. Potentially adverse environmental and social impacts are managed through several capital, operational and procurement decision-making and prioritization processes:

- TransLink's Decision Support Tool for capital planning and prioritization (evaluating energy, water, Indigenous reconciliation, GHG impacts, etc.);
- Procurement Policy which includes Indigenous and Sustainable Procurement Principles; and,
- Enterprise Risk Management Framework and Annual Risk Identification Processes with TransLink's Senior Executive and Board of Directors.

Green Bond Framework

TransLink has developed a Green Bond Framework (Framework) under which it may issue bond instruments where proceeds will be exclusively applied to finance or refinance, in part or in full, new and/or existing Eligible Green Projects (as defined in "Use of Proceeds" below) and which are aligned with the four core components of this Framework.

The Framework is informed by the EU Taxonomy¹, the Climate Bond Initiative Taxonomy², and the Government of Canada Green Bond Framework³ November 2023.

¹ Sustainable Finance Taxonomy Delegated Act. European Union. December 2021. URL: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32021R2139>

² Climate Bonds Taxonomy. Climate Bonds Initiative. September 2021. URL: <https://www.climatebonds.net/files/documents/supporting-documents/Climate-Bonds-Initiative-Taxonomy.pdf>

³ Green Bond Framework. Government of Canada. November 2023. URL: <https://www.canada.ca/en/department-finance/programs/financial-sector-policy/securities/debt-program/canadas-green-bond-framework.html>



Following the voluntary Green Bond Principles (2025)⁴ from the International Capital Markets Association (ICMA), the Framework is based on four core components:

- I. Use of Proceeds
- II. Process of Project Evaluation and Selection
- III. Management of Proceeds
- IV. Reporting

I. Use of Proceeds






TransLink intends to allocate an amount equivalent to the net proceeds from the issuance of Green Bonds to finance or refinance, in part or in full, one or more new or existing Eligible Green Projects (Eligible Projects) in the Eligible Project Categories provided in Table 1. A lookback period of 24 months from the Green Bonds' issuance and an 18-month forward period will define the window for which the Bond's proceeds are expected to be spent.



Table 1. Green Bond Eligible Project Categories, Sub-categories, and alignment to UN Sustainable Development Goals (SDGs).

Eligible Project Category and UN SDGs	Sub-categories and Example Expenditures
<p>Clean Transportation</p>  	<ul style="list-style-type: none"> ▪ Measures supporting low or zero-emissions mobility and public transportation, including the development and deployment of low (<50g CO₂e/passenger-kilometre) and zero (0g CO₂e/passenger-kilometre) emissions vehicles², including: <ul style="list-style-type: none"> ○ Passenger rail (light rail and heavy commuter rail cars) ○ Electric, hybrid, renewable diesel, and renewable natural gas buses ○ Electric trolleys ○ Electric passenger ferries ○ Electric, hybrid non-revenue fleet vehicles (e.g., maintenance)

⁴ Green Bond Principles, Voluntary Process Guidelines for Issuing Green Bonds, International Capital Markets Association (ICMA). Paris, 2025. URL: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf>

Eligible Project Category and UN SDGs	Sub-categories and Example Expenditures
	<ul style="list-style-type: none"> ▪ Active Transportation Infrastructure including walkways, bikeways, bike parkades, and bike lockers ▪ Measures supporting the construction, development, purchase, operation, and maintenance of infrastructure that supports low or zero-emissions mobility and public transportation, including: <ul style="list-style-type: none"> ○ Rail rapid transit lines and guideways ○ Charging or trolley overhead infrastructure to support zero-emission buses ○ Transit stations and bus exchanges ○ Storage, maintenance, and operations facilities ○ Land for transit infrastructure ○ Charging infrastructure to support zero-emission private passenger vehicles or private fleets ▪ Measures that increase public transportation ridership or promote a shift to low or zero-emissions passenger transportation modes including: <ul style="list-style-type: none"> ○ Information, technology, communications, and digital systems fair payment integration, multi-modal transportation, trip planning, and customer service systems ▪ Measures that improve the efficiency of transit and public transportation network including: <ul style="list-style-type: none"> ○ Information, technology, communications, and digital systems for charge management, energy management, schedule management, maintenance management, and automation <p>Example Expenditures</p> <ul style="list-style-type: none"> ▪ Millennium Line Evergreen Extension ▪ Port Coquitlam Transit Centre Electric Buses (BEBs) upgrade ▪ Tsawwassen First Nations bus shelters ▪ Maintenance and improvements to multi-use pathways across the region ▪ Bike Parkades State of Good Repair Projects

Eligible Project Category and UN SDGs	Sub-categories and Example Expenditures
	<ul style="list-style-type: none"> Operations & Maintenance Centre (OMC) 4 Land Acquisition, Vehicle Maintenance Facility, and Vehicle Storage
<p>Low Carbon Energy</p>   	<ul style="list-style-type: none"> Measures supporting the development, deployment, procurement and distribution of solar energy at or below 100g CO₂e/kWh Measures supporting the development, deployment, procurement and distribution of renewable natural gas (carbon intensity of ≤ 36g CO₂e/MJ), and renewable diesel (carbon intensity ≤ 50g CO₂e/MJ) <p>Example Expenditures</p> <ul style="list-style-type: none"> Photovoltaic power development and installation Distribution and storage of renewable fuels and associated fueling infrastructure
<p>Energy Efficiency</p>  	<ul style="list-style-type: none"> Measures supporting or promoting energy efficiency, fuel switching, low-carbon retrofits to existing buildings and infrastructure that achieve energy savings or a reduction of GHG emissions of ≥30% over baseline, and exclude the use of fossil-fuel powered equipment, including: <ul style="list-style-type: none"> Micro grids, smart grids, battery / energy storage systems, district heating and cooling systems Upgrade and/or replacement of heating, cooling and ventilation systems, lighting, and electrical equipment, building envelope, industrial appliances Equipment for monitoring energy performance such as digital controls, sensors, building information systems, energy management and control software and systems <p>Example Expenditures</p> <ul style="list-style-type: none"> PowerSmart LED lighting upgrades at Richmond, Vancouver, Surrey, Port Coquitlam and West Vancouver Transit Centres Building envelope rehabilitation and construction at SeaBus terminals

Eligible Project Category and UN SDGs	Sub-categories and Example Expenditures
<p>Climate Change Adaptation and Resilience</p>  	<ul style="list-style-type: none"> ▪ Measures, including adapted or enabling activities, which reduce risks and vulnerabilities associated with the effects of climate change or that enhance the resiliency, and adaptive capacity of assets and communities associated with the effects of climate change, including flooding, wildfires and extreme weather, wind, and/or extreme temperatures. This includes: <ul style="list-style-type: none"> ○ Hazard, risk and vulnerability studies and asset management programs ○ Protection, redesign, retrofit, upgrade or relocation of existing buildings, or infrastructure, to mitigate the negative impact of climate change and enhance organizational and transportation system resilience ▪ Nature-based solutions for land, and rights of way for the transportation network, associated infrastructure and buildings, including natural asset management and stormwater management systems ▪ Measures supporting the monitoring and prediction of weather and environmental conditions, including information support systems, such as climate observation, early warning and communication systems <p>Example Expenditures</p> <ul style="list-style-type: none"> ▪ Flood protection of operationally critical assets ▪ Storm water management system upgrades ▪ Building envelope and cooling system upgrades to minimize heat gain and protect staff/customers

II. Process of Project Evaluation and Selection

Evaluation and selection of Eligible Projects is the responsibility of the Office of the CFO, where the Enterprise Sustainability, and Financial Services (Treasury, and Capital Asset Management) functions reside. Evaluating and screening projects is led by Enterprise Sustainability and completed in consultation, as needed, with CMBC and BCRTC, and other business units such as such as Transportation Policy and Planning, Engineering, Enterprise Risk Management, Strategic Sourcing & Contract

Management, Real Estate, and Safety, Environment and Emergency Management. Eligible Projects will be evaluated for alignment with:

1. This Framework and Operating Guidelines for the Use of Green Bond Proceeds (internal document);
2. TransLink's policies and guidelines, including current [Sustainability Policy](#) and Risk Management Policies (internal document); and
3. Applicable laws and regulations.

III. Management of Proceeds

Financial Services (Treasury, and Capital Asset Management) will be responsible for the allocation of the net proceeds from the issuance of Green Bonds to the relevant and approved Eligible Projects. Net proceeds from each Green Bond will be deposited in a separate, restricted TransLink Green Bond Proceeds designated bank account and recorded separately in TransLink's records and books of account to clearly track the use of and allocation of proceeds for Eligible Projects.

In most cases, when such projects are underway or completed, proceeds from the Green Bonds issued by TransLink will be directly applied to the Eligible Projects. Net proceeds can be attributed to Eligible Projects originated or refinanced up to 24 months before the issuance of a Green Bond. TransLink aims to have fully allocated an amount equal to the net proceeds of each Green Bond within 18 months of issuance.

In the case where projects are delayed, any portion of the net proceeds that have not been distributed can be temporarily held as cash in the above-mentioned TransLink Green Bond Proceeds designated bank account or invested in liquid fixed income instruments. These instruments will not include securities related to carbon-intensive activities. Proceeds temporarily held as cash will also be managed in accordance with TransLink's Investment Policy (unrelated to carbon intensive activities).

Payment of principal and interest on any Green Bond issuance will be made from TransLink's General Fund (Unrestricted Cash and Investments) or TransLink's Self-Administered Sinking Fund and will not be directly linked to the performance of any Eligible Project.

Financial Services and Enterprise Sustainability reviews underway projects against the Eligibility Criteria (Section II). If an underway project no longer meets the eligibility criteria, it will be replacing it with another Eligible Project, and TransLink will cease reporting on the project (Section IV).

IV. Reporting

The Office of the CFO will coordinate the collective reporting requirements and provide an annual Green Bond Impact Report within one year of issuing a bond under this Framework until full allocation of the net proceeds of the issued Green Bond is achieved. Reports address both allocation and impacts, will be available on [TransLink's website](#), and include:

- A summary of TransLink’s green bond program including existing and future projects;
- Allocation of the proceeds from the green bond issuance into Categories and/or Eligible Projects; and,
- Project information, including a brief description of project, amount allocated, expected social and environmental benefits, and when possible, key performance indicators and metrics; clearly identifying project new to current allocation.

Key performance indicators/environmental benefits may include but not be limited to:

Table 2. Eligible Project Categories and Key Performance Indicators

Project Category	Key Performance Indicators (Annual, unless otherwise noted)
Clean Transportation	<ul style="list-style-type: none"> • Increase in Ridership (# boardings) • Scope 1 and 2 GHG emissions from revenue fleet, non-revenue fleet, and facilities; total and normalized to passenger kilometers • Level of air pollutants (Criteria Air Contaminants, tonnes of SO₂, NO_x, PM) • Per cent, or number of buses and rail fleet vehicles/cars that are low and zero-emissions • Number of electric bus / vehicle chargers deployed • Per cent of regional trips / kilometers made by: <ul style="list-style-type: none"> ○ Active transportation (cycling, walking mode share) ○ Light duty vehicles (passenger vehicle mode share) ○ Public transit (transit mode share) • Traffic speed reliability (reduction in congestion) • Total kilometres of new or improved: <ul style="list-style-type: none"> ○ Rapid transit lines (train, BRT, LRT) ○ Trolley overhead infrastructure ○ Active transportation (bicycle, walking) • Estimated emissions avoided by the enabled project on a life-cycle assessment basis (tonnes CO₂e) • Estimated energy saved by the enabled project per year (MWh/year)
Low -Carbon Energy	<ul style="list-style-type: none"> ▪ GHG emissions reduced/avoided (tonnes CO₂e) ▪ Power generated from renewable energy (MWh/yr)

Energy Efficiency	<ul style="list-style-type: none"> ▪ GHG emissions reduced/avoided (tonnes CO₂e) ▪ Energy savings (MWh/year or GJ) ▪ Building energy efficiency (kWh/m² or GJ/m²) ▪ Decrease in carbon intensity (tonnes CO₂e/MWh)
Climate Change Adaptation and Resilience	<ul style="list-style-type: none"> ▪ Number of kms of rail, LRT, or BRT line infrastructure adapted (improved capacity to adapt to climate change, disasters and extreme weather) ▪ Number of buildings and stations adapted (improved capacity to adapt to climate change, disasters and extreme weather) ▪ Decrease in the number of days between a disaster and the related response and/or recovery ▪ Reduction in emergency and unplanned rail, LRT, BRT line replacement in km ▪ Reduction in number of repairs needed due to storms, flooding, landslides (to all kinds of infrastructure and assets) ▪ Reduction in service hours / days lost due to storms, flooding, landslides (to all kinds of infrastructure and assets) ▪ Increased number of regional residents with access to thermally safe conditions in transit system (e.g., capacity of air conditioned buses, trains, stations)

External Reviews

Second Party Opinion

TransLink engaged Moody’s Ratings to provide an independent Second Party Opinion (“SPO”) on this updated Framework. The SPO provides investors with an independent assessment of the expected environmental benefits of the Green Bond project categories and the alignment of this Framework with the International Capital Market Association’s Green Bond Principles. The SPO is publicly available on [TransLink’s website](#).

Future Updates

The Office of the CFO will review this Framework on a regular basis, including its alignment to the Green Bond Principles from the International Capital Market Association, which may result in updates and amendments. Any significant update will be subject to review by a qualified SPO.

Disclaimer

This Framework does not constitute, or form part of, a prospectus or other offering document. This Framework is not, and should not be construed as, an invitation or offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of TransLink in any jurisdiction or an inducement to enter into investment activity.

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This Framework may contain statements about future events and expectations that are forward looking statements. Readers are cautioned not to place undue reliance on these statements as a number of risk factors, including market uncertainty and approval of future expenditures, could cause actual results to differ materially from the expectations expressed in such forward-looking statements. The projects shown in the Framework are for illustrative purposes only. Forward-looking statements contained herein may include but are not limited to statements indicating that the net proceeds from the Green Bonds will be used to finance TransLink's green projects without being committed or earmarked for lending to any particular projects. While it is the intention of TransLink to apply an amount equivalent to the proceeds of any Green Bond to Eligible Projects and to report on the Eligible Projects, there is no contractual obligation or other to do so. There can be no assurance that any such Eligible Projects will be available or capable of being implemented in the manner anticipated. Furthermore, no assurance is given that any projects or uses the subject of, or related to, Eligible Projects will be completed as expected, that the stated aims and/or impacts of any projects or uses the subject of, or related to, any Eligible Projects will be met or made, nor that adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Projects.

There is currently no clear definition (legal, regulatory or otherwise) of, nor clear market consensus as to what constitutes, a "green" or "sustainable" or equivalently labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label, nor can any assurance be given that a clear definition or consensus will develop over time nor if a

definition or consensus develops, that it will not change over time. Accordingly, investors should have regard to the factors described in this Framework and determine for themselves the relevance of such information for the purposes of an investment in Green Bonds, before deciding to invest.