
**Environmental performance
evaluation — Green debt
instruments —**

**Part 1:
Process for green bonds**

*Évaluation de la performance environnementale — Titres de créance
verts —*

Partie 1: Processus pour les obligations vertes

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ISO copyright office
CP 401 • Ch. de Blandonnet 8
CH-1214 Vernier, Geneva
Phone: +41 22 749 01 11
Email: copyright@iso.org
Website: www.iso.org

Published in Switzerland

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Foreword

ISO (the International Organization for Standardization) is a worldwide federation of national standards bodies (ISO member bodies). The work of preparing International Standards is normally carried out through ISO technical committees. Each member body interested in a subject for which a technical committee has been established has the right to be represented on that committee. International organizations, governmental and non-governmental, in liaison with ISO, also take part in the work. ISO collaborates closely with the International Electrotechnical Commission (IEC) on all matters of electrotechnical standardization.

The procedures used to develop this document and those intended for its further maintenance are described in the ISO/IEC Directives, Part 1. In particular, the different approval criteria needed for the different types of ISO documents should be noted. This document was drafted in accordance with the editorial rules of the ISO/IEC Directives, Part 2 (see www.iso.org/directives).

Attention is drawn to the possibility that some of the elements of this document may be the subject of patent rights. ISO shall not be held responsible for identifying any or all such patent rights. Details of any patent rights identified during the development of the document will be in the Introduction and/or on the ISO list of patent declarations received (see www.iso.org/patents).

Any trade name used in this document is information given for the convenience of users and does not constitute an endorsement.

For an explanation of the voluntary nature of standards, the meaning of ISO specific terms and expressions related to conformity assessment, as well as information about ISO's adherence to the World Trade Organization (WTO) principles in the Technical Barriers to Trade (TBT), see www.iso.org/iso/foreword.html.

This document was prepared by Technical Committee ISO/TC 207, *Environmental management*, Subcommittee SC 4, *Environmental performance evaluation*.

A list of all parts in the ISO 14030 series can be found on the ISO website.

Any feedback or questions on this document should be directed to the user's national standards body. A complete listing of these bodies can be found at www.iso.org/members.html.

Introduction

Industrialization, population growth and other global trends have resulted in environmental impacts with negative societal and economic consequences. Significant financial resources are required to confront these growing challenges. One approach to enhance and promote the financing of environmental improvements has been the development of green debt instruments such as, but not limited to, green bonds. For responsible investors and other interested parties, bonds designated as “green” are used to allocate funds exclusively towards projects, assets and supporting expenditures that can result in environmental benefits such as aligning with global climate goals and conserving natural resources. Such bonds may also support investors in reducing their exposure to financial risks associated with poor environmental management. For issuers and underwriters, green bonds are an attractive financial product with growing market appeal. However, issuers’ and market participants’ definitions as to what is “green” can vary greatly and are likely to change over time, presenting challenges to the credibility and growth of the market.

This document expands on the Green Bond Principles (GBP)^[13] to provide specific requirements and guidance for the designation and verification of green bonds. The objective is to provide market participants and other interested parties with a common framework for designating a bond as “green”. The intended result is to provide clarity in the marketplace and improve the credibility of bonds designated as “green”. This is achieved by setting requirements for the allocation of funds to projects, assets and supporting expenditures and reporting requirements on the results of expected impacts. Examples of environmental objectives that may be associated with financing of bonds issued in conformity with this document can be found in [5.2](#).

The following process for issuing and managing a green bond has been defined within the GBP^[13]:

- a) use of proceeds;
- b) process for project evaluation and selection;
- c) management of proceeds;
- d) reporting;
- e) external review.

The objective of designating a bond as “green” is to promote investments that increase positive and reduce negative environmental impacts. Monitored environmental impacts should be specific, measurable, achievable, relevant, transparent and theoretically sound.

Robust information about the environmental impact or performance of projects, assets and supporting expenditures is important to investors and other interested parties. At the pre-issuance stage, investors want to know that an issuer has followed an appropriate process that justifies designating a bond as “green” and that the eligible projects, assets and supporting expenditures have the potential to deliver positive environmental outcomes. After green bonds have been issued, investors seek confirmation that the amount equivalent to the net proceeds has been allocated to eligible green projects, assets and supporting expenditures and, later, that project performance meets the eligibility criteria. Therefore, the role of the verification programme owners is important as they will verify the provisions of [Clauses 5](#) and [6](#).

This document defines green bonds and specifies process steps for designating a bond as “green”, including requirements for the identification of appropriate performance indicators. The requirements of this document address:

- eligibility criteria for the use of proceeds (see [Clause 5](#));
- the management of proceeds (see [Clause 6](#));
- environmental performance (see [Clause 7](#));
- reporting (see [Clause 8](#)).

Figure 1 outlines the relationship between the four parts of the ISO 14030 series.

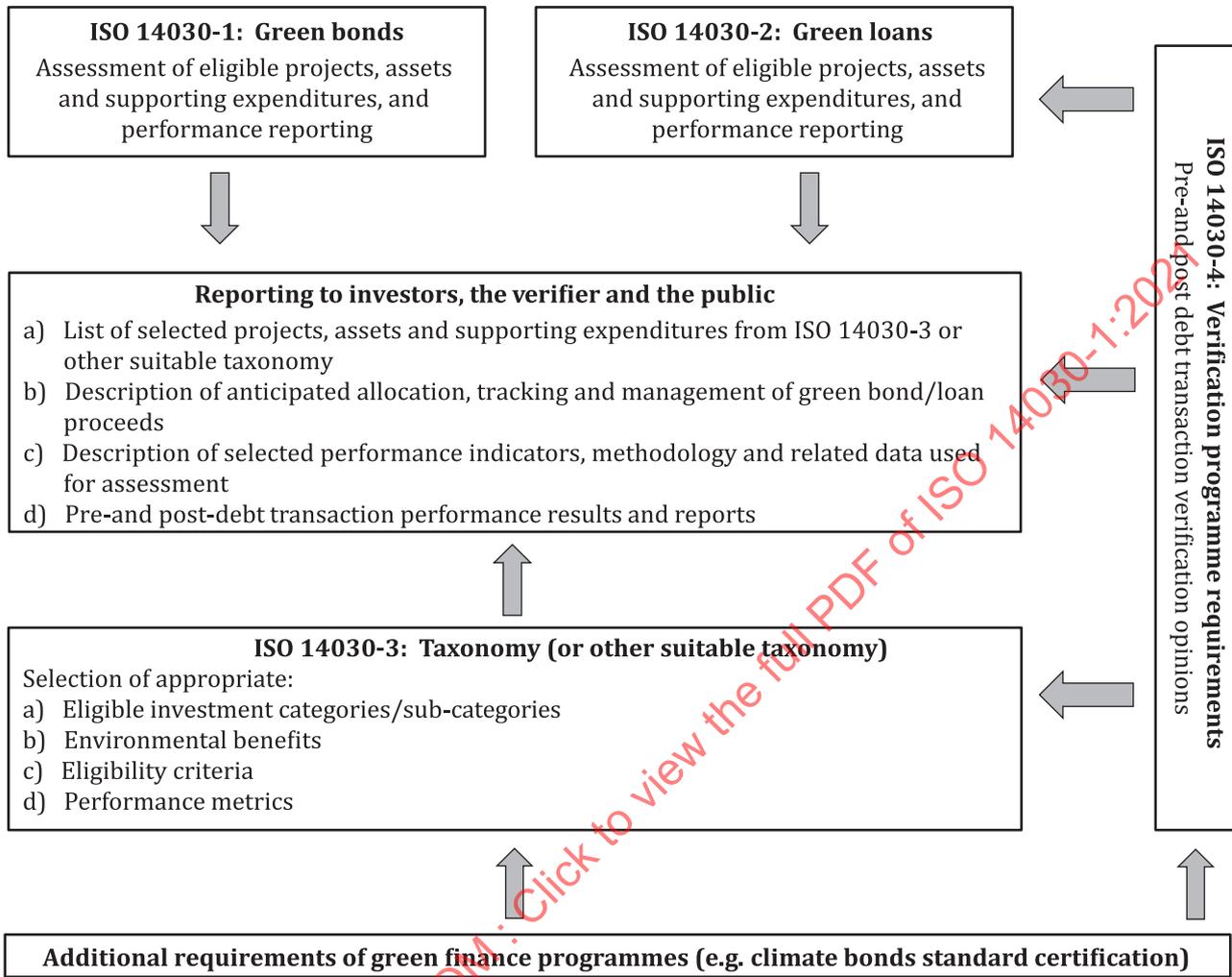


Figure 1 — Relationship between the parts of the ISO 14030 series

In this document:

- “shall” indicates a requirement;
- “should” indicates a recommendation;
- “may” indicates a permission;
- “can” indicates a possibility or a capability.

Information marked “NOTE” is for guidance in understanding or clarifying the associated requirement.

Environmental performance evaluation — Green debt instruments —

Part 1: Process for green bonds

1 Scope

This document establishes principles, specifies requirements and gives guidelines:

- for designating bonds which finance eligible projects, assets and supporting expenditures as “green”;
- for managing and reporting on the use of proceeds;
- for defining, monitoring and reporting on their environmental impacts;
- for reporting to interested parties;
- for validation and verification.

This document is applicable to any issuer of bonds.

2 Normative references

There are no normative references in this document.

3 Terms and definitions

For the purposes of this document, the following terms and definitions apply.

ISO and IEC maintain terminological databases for use in standardization at the following addresses:

- ISO Online browsing platform: available at <https://www.iso.org/obp>
- IEC Electropedia: available at <http://www.electropedia.org/>

3.1 Terms related to debt instruments

3.1.1 bond

type of *debt instrument* (3.1.3) that serves as legally enforceable evidence of a debt and the promise of its repayment within a specified term

Note 1 to entry: In this document, the term “bond” should be understood and read to include the intermediated debt instruments listed in [Annex A](#).

3.1.2 green bond

bond (3.1.1) whose *net proceeds* (3.1.6) or an amount equivalent to the net proceeds will be exclusively applied to finance or refinance in part or in full new or existing *eligible projects, assets and supporting expenditures* (3.2.10)

3.1.3

debt instrument

obligation that enables a party to raise funds by promising to repay a lender in accordance with the terms of a contract

Note 1 to entry: [Annex A](#) provides a non-exhaustive list of type of bonds and other intermediated debt instruments.

3.1.4

green debt instrument

debt instrument ([3.1.3](#)) whose *net proceeds* ([3.1.6](#)) or an amount equivalent to the net proceeds will be exclusively applied to finance or refinance in part or in full new or existing *eligible projects, assets and supporting expenditures* ([3.2.10](#))

3.1.5

issuer

entity responsible for fulfilling the contractual obligations of the *bond* ([3.1.1](#)) or other *debt instrument* ([3.1.3](#))

3.1.6

net proceeds

value of the *bond's* ([3.1.1](#)) or other *debt instrument's* ([3.1.3](#)) principal, minus expected or actual issuance costs and discounts

3.1.7

taxonomy

system for classifying investment categories or subcategories

3.2 Terms related to the environmental objective and performance of projects, assets and supporting expenditures

3.2.1

objective

result to be achieved

[SOURCE: ISO 14001:2015, 3.2.5, modified — The notes to entry have been deleted.]

3.2.2

environment

surroundings in which an organization operates, including air, water, land, natural resources, flora, fauna, humans and their interrelationships

Note 1 to entry: In this document, the phrase “in which an organization operates” should be understood as “inherent to or affected by the *eligible projects, assets and supporting expenditures* ([3.2.10](#)) of the *bond* ([3.1.1](#)) or other *debt instrument* ([3.1.3](#))”.

[SOURCE: ISO 14001:2015, 3.2.1, modified — Notes 1 and 2 to entry have been deleted and a new Note 1 to entry has been added.]

3.2.3

environmental objective

objective ([3.2.1](#)) set by the *issuer* ([3.1.5](#)) that relates to the *environment* ([3.2.2](#))

3.2.4

environmental performance

performance related to the management of *environmental aspects* ([3.2.5](#))

[SOURCE: ISO 14001:2015, 3.4.11, modified — Note 1 to entry has been deleted.]

3.2.5**environmental aspect**

element of an organization's activities or products or services that interacts or can interact with the *environment* (3.2.2)

Note 1 to entry: An environmental aspect can cause (an) *environmental impact(s)* (3.2.7). A significant environmental aspect is one that has or can have one or more significant environmental impact(s).

Note 2 to entry: Significant environmental aspects are determined by the organization applying one or more criteria.

[SOURCE: ISO 14001:2015, 3.2.2]

3.2.6**impact**

result of a change or existing condition that may be adverse or beneficial

[SOURCE: ISO 15392:2019, 3.17]

3.2.7**environmental impact**

impact (3.2.6) to or conservation of the *environment* (3.2.2), wholly or partially resulting from *eligible projects, assets and supporting expenditures* (3.2.10)

3.2.8**natural capital**

stock of renewable and non-renewable natural resources (e.g. plants, animals, air, water, soils, minerals) that combine to yield a flow of benefits to people

[SOURCE: Natural Capital Coalition^[14]]

3.2.9**prevention of pollution**

use of *processes* (3.3.3), practices, techniques, materials, products, services or energy to avoid, reduce or control (separately or in combination) the creation, emission or discharge of any type of pollutant or waste, in order to reduce adverse *environmental impacts* (3.2.7)

Note 1 to entry: Prevention of pollution can include source reduction or elimination; process, product or service changes; efficient use of resources; material and energy substitution; reuse; recovery; recycling, reclamation; or treatment.

[SOURCE: ISO 14001:2015, 3.2.7]

3.2.10**eligible projects, assets and supporting expenditures**

projects, assets and supporting expenditures that meet the requirements of the eligibility criteria or satisfy the eligibility process test

Note 1 to entry: See 5.1 for requirements and 5.4 for *validation* (3.3.6).

Note 2 to entry: ISO 14030-3 provides examples of the projects, assets and supporting expenditures, and associated criteria for determining eligibility.

3.3 Terms related to performance evaluation**3.3.1****indicator**

quantitative, qualitative or binary variable that can be measured or described, representing the status of operations, management, conditions or impacts

[SOURCE: ISO 14031:2021, 3.4.1]

ISO 14030-1:2021(E)

3.3.2

monitoring

determining the status of a system, a *process* (3.3.3) or an activity

[SOURCE: ISO 14001:2015, 3.4.8, modified — Note 1 to entry has been deleted.]

3.3.3

process

set of interrelated or interacting activities which transforms inputs into outputs

[SOURCE: ISO 14001:2015, 3.3.5, modified — Note 1 to entry has been deleted.]

3.3.4

activity data

quantitative measure of an activity that results in an *environmental impact* (3.2.7)

[SOURCE: ISO 14033:2019, 3.1.2]

3.3.5

quantitative data

numerical data item that includes its unit

[SOURCE: ISO 14033:2019, 3.1.3, modified — “or context for non-dimensional data” has been deleted from the end of the definition.]

3.3.6

validation

process (3.3.3) for evaluating the reasonableness of the assumptions, limitations and methods that support a statement about the outcome of future activities

[SOURCE: ISO 14065:2020, 3.3.16]

3.3.7

validator

competent and impartial person with responsibility for performing and reporting on a *validation* (3.3.6)

[SOURCE: ISO 14064-3:2019, 3.2.7]

3.3.8

verification

process (3.3.3) for evaluating a statement of historical data and information to determine if the statement is materially correct and conforms to criteria

[SOURCE: ISO 14064-3:2019, 3.6.2]

3.3.9

verifier

competent and impartial person with responsibility for performing and reporting on a *verification* (3.3.8)

[SOURCE: ISO 14064-3:2019, 3.2.6]

4 Principles

4.1 Transparency

Reports and communication on the environmental aspects are based on an open, comprehensive and understandable presentation of information.

4.2 Accuracy

Bias and uncertainties are reduced as far as is practical.

4.3 Completeness

All relevant information is included.

4.4 Relevance

Information and data are selected that are appropriate to the needs of the intended user.

4.5 Robustness

Organizations use appropriate methodological approaches and information sources grounded in the latest science to support their decision-making and environmental actions. Acknowledgement of uncertainties is recognized as a particularly valuable contribution to decision-making.

4.6 Accountability

Organizations acknowledge and take responsibility for their positive and negative environmental aspects and assessment processes. They accept appropriate scrutiny and also accept a duty to respond to this scrutiny.

4.7 Precautionary principle

Significant risks to the environment, natural habitats, biodiversity, and human health and welfare are avoided, reduced and mitigated.

5 Eligibility requirements

5.1 General

Projects, assets and supporting expenditures that meet the eligibility criteria described in ISO 14030-3 or other suitable taxonomy are eligible to be funded by a green bond. For projects, assets and supporting expenditures not described in ISO 14030-3 or other suitable taxonomy, eligibility shall be determined in accordance with [5.4](#).

NOTE Guidance on the selection of a suitable taxonomy is provided in [Annex B](#).

All eligible projects, assets and supporting expenditures shall:

- a) positively contribute to at least one environmental objective, which will be assessed and, where feasible, quantified by the issuer;
- b) manage environmental aspects to the extent practicable in order to avoid or mitigate associated negative environmental impacts.

The eligible projects, assets and supporting expenditures should not significantly harm other elements of the environment, some of which are addressed in environmental objectives (see [5.2](#)).

In the case of the selection of new or replacement projects, assets and supporting expenditures, after the initial bond issuance, the issuer shall undertake the same assessment process as described in [5.3](#) and, if appropriate, [5.4](#), with the results being provided in subsequent reports (see [8.2](#)).

5.2 Environmental objectives

Environmental objectives can include, but are not limited to:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- waste prevention and recycling;
- transition to a circular economy;
- control and prevention of pollution;
- protection and restoration of ecosystems.

Objectives should be qualitatively or quantitatively measurable.

5.3 Process for evaluation and selection of projects, assets and supporting expenditures

The issuer of a green bond shall establish, document, implement and maintain a process for evaluating and selecting eligible projects, assets and supporting expenditures. The issuer shall allocate (see [Clause 6](#)) the net proceeds or an amount equivalent to the net proceeds of any green bond to eligible projects, assets and supporting expenditures.

The process for evaluation and selection shall include:

- a) setting one or more environmental objectives for projects, assets and supporting expenditures financed or refinanced by the green bond (see [5.2](#));
- b) developing a list of projects, assets and supporting expenditures, or categories for allocation of the amount equivalent to the net proceeds;
- c) selecting a suitable taxonomy to which the projects, assets and supporting expenditures shall conform.

NOTE Guidance on the selection of suitable taxonomies is provided in [Annex B](#).

The issuer shall explain its selection of a suitable taxonomy.

Suitable taxonomies are: public or private initiatives; publicly available; locally appropriate; accepted nationally, regionally or internationally; commonly acknowledged by market participants; and aligned with the principles presented in [Clause 4](#).

Where projects, assets and supporting expenditures are not described within the suitable taxonomy, the issuer shall fulfil the requirements of [5.4](#).

5.4 Eligibility process test

5.4.1 Projects, assets and supporting expenditures description

The issuer shall apply an eligibility process test to determine the eligibility of projects, assets and supporting expenditures that are not described in a suitable taxonomy. For the proposed projects, assets and supporting expenditures, the issuer shall document the following:

- a) the scope;
- b) necessary terms and definitions;

- c) positive contribution to at least one environmental objective;
- d) environmental risks or negative environmental impacts;
- e) project exclusion(s), where applicable;
- f) a methodology for identifying and managing environmental aspects and risks, and assessing, mitigating, monitoring and reporting on environmental impacts;
- g) environmental performance indicators (see [7.2](#)).

5.4.2 Proposed projects, assets and supporting expenditures eligibility criteria

The issuer shall develop eligibility criteria for the proposed projects, assets and supporting expenditures.

5.4.3 Validation of eligibility

The issuer shall obtain an independent validation of the eligibility of the proposed projects, assets and supporting expenditures.

6 Management of proceeds

6.1 Allocation of net proceeds to eligible projects, assets and supporting expenditures

The issuer shall allocate an amount equivalent to 100 % of the net proceeds to eligible projects, assets and supporting expenditures as soon as practicable, but before the maturity of the green bond. The issuer shall maintain an up-to-date list of allocated projects, assets and supporting expenditures during the term of the bond.

The issuer shall not allocate proceeds to eligible projects, assets and supporting expenditures to which proceeds have been allocated under another green bond unless this is to separate and distinct portions of the eligible projects, assets and supporting expenditures identified by the issuer.

6.2 Tracking of proceeds

The amount equivalent to the net proceeds of the bond should be credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the issuer in a systematic manner. This shall be documented in the appropriate internal process and procedures.

The issuer shall establish, implement and maintain a process for tracking the net proceeds or an amount equivalent to the net proceeds of each green bond. The issuer shall track, as applicable:

- a) net proceeds or an amount equivalent to the net proceeds;
- b) unallocated proceeds;
- c) allocation of net proceeds or an amount equivalent to the net proceeds to eligible projects, assets and supporting expenditures.

6.3 Managing unallocated proceeds

While the bond remains outstanding, the balance of the tracked proceeds or an amount equivalent to the net proceeds shall be periodically adjusted to match allocations to eligible projects, assets and supporting expenditures. Pending the allocation of such balances to eligible projects, assets and supporting expenditures, unallocated proceeds should be held in:

- a) temporary investment instruments that are assets with high liquidity and safety such as cash, cash equivalent instruments or short-term financial assets, within a treasury function; or

- b) temporary placements that do not include projects, assets and supporting expenditures that are inconsistent with the nature of a green bond; or
- c) a designated account.

The issuer shall make available to investors the intended types of temporary placement for the balance of unallocated proceeds (see [8.2.1](#)).

7 Environmental performance

7.1 Environmental impact assessment

The issuer shall evaluate material environmental impacts and risks associated with the eligible projects, assets and supporting expenditures, and shall document the results.

NOTE 1 ISO 14001, ISO 14002-1 and ISO 14044 provide guidance on evaluating environmental impacts.

The impact assessment shall consider relevant national and international laws and conventions related to the environment.

NOTE 2 In particular, the impact assessment can identify and evaluate significant impacts of the designated activities or assets on Key Biodiversity Areas^[16], as defined by the UN Convention on Biological Diversity, or UNESCO World Heritage Sites.

7.2 Environmental performance indicators

The issuer shall define environmental performance indicators, qualitative or quantitative, to track significant positive and negative environmental impacts.

The issuer shall plan to collect qualitative environmental information, in order to identify relevant expected environmental impacts from the eligible projects, assets and supporting expenditures. The plan shall take into account basic data and activity data and the expected methods for collecting and analysing them.

The issuer should use quantitative environmental performance indicators (e.g. energy capacity, electricity generation, greenhouse gas emissions reduced/avoided, decrease in water use, reduction in the number of cars required). Where quantitative performance indicators are not used, qualitative environmental performance indicators shall be used.

The issuer shall disclose the underlying methodology and/or assumptions used in the quantitative and the qualitative performance measurements and determination.

The issuer shall use basic data and activity data to measure the impact of the eligible projects, assets and supporting expenditures.

Whenever available, the issuer should follow standardized methodologies, or explain why available standard methodologies are not followed.

Environmental performance indicators may include:

- a) relevant environmental emissions and discharges;
- b) energy savings or greenhouse gas emission reductions;
- c) contributions, if any, to achievement of relevant United Nations Sustainable Development Goals (SDGs);
- d) contribution to natural capital conservation, restoration or enhancement;
- e) other relevant indicators.

NOTE 1 Normalized indicators in Système International (SI) units are preferred.

NOTE 2 Examples of standardized methodologies include ISO 14064-1:2018 for greenhouse gas emissions and the IRIS+ catalogue of generally accepted performance metrics developed by the Global Impact Investors Network (GIIN)^[15].

NOTE 3 Guidance on planning for the collection of quantitative environmental information is given in ISO 14033.

8 Reporting

8.1 Reporting prior to issuance

8.1.1 Required reporting

The issuer shall make available to investors and, where not restricted due to confidentiality restrictions, to the public:

- a) the environmental objectives, as provided in [5.2](#), of eligible projects, assets and supporting expenditures financed or refinanced by the green bond, and the name of the taxonomy selected, as described in [5.3](#);
- b) a description and the findings of the process for the evaluation and selection of projects, assets and supporting expenditures implemented by the issuer, in accordance with [5.3](#) and, if applicable, [5.4](#);
- c) a description of the eligible green projects, assets and supporting expenditures to be financed or refinanced;

NOTE 1 Where confidentiality agreements, competitive considerations or a large number of underlying assets limit the amount of detail that can be made available about specific eligible projects, assets and supporting expenditures, information can be presented in generic terms or on an aggregated portfolio basis.

- d) a description of the process for tracking the net proceeds or an equivalent amount of net proceeds, as provided by [6.1](#);
- e) the intended types of temporary placement for the management of unallocated proceeds in accordance with [6.3](#);
- f) an impact assessment, as described in [7.1](#);
- g) the expected environmental impact or performance of eligible projects, assets and supporting expenditures and, where appropriate, examples of key environmental performance indicators for each type of eligible project, asset and supporting expenditure;
- h) the issuer's planned frequency for reporting on performance indicators associated with the environmental impacts of financed or refinanced projects, assets and supporting expenditures during the term of the green bond; until full allocation, such reporting should be made at least annually;
- i) the issuer's planned frequency of reporting on conformity with this document;
- j) claims of conformity to this document and any applicable validator's or verifier's report.

The issuer should present this information within the context of the issuer's overarching environmental objectives, strategy, policy and/or processes.

NOTE 2 The information provided by the issuers in accordance with [8.1](#) is commonly named a "green bond framework".

8.1.2 Optional reporting

The issuer should also make available to investors and, where not restricted due to confidentiality restrictions, to the public:

- a) a description of how the issuer identified and managed, or intends to manage and mitigate, any potentially significant environmental risks associated with the projects, assets and supporting expenditures;
- b) information about any other relevant labels, ratings or certifications referenced in project selection, if not restricted for confidentiality reasons;
- c) an estimate of the share of the net proceeds or an amount equivalent to the net proceeds used for financing and refinancing and the expected look-back period (i.e. number of years from the financing date to the bond issue date) for refinanced projects, assets and supporting expenditures.

The issuer may calculate the contribution to natural capital conservation, restoration or enhancement through a monetary valuation of environmental impacts and related aspects.

NOTE Examples of methodology include the Natural Capital Protocol^[4] and ISO 14008.

8.2 Reporting after issuance

8.2.1 Reporting on allocation of proceeds

8.2.1.1 Until full allocation

The issuer shall make available in the form of a report and keep up to date environmental information resulting from the use of proceeds. This information shall be reviewed and updated, as applicable, at least annually until full allocation and on a timely basis in the event of material developments.

NOTE Material developments can include, but are not limited to, early repayment, change of control or acquisition, change of name, changes to the eligibility of assets and projects as well as any material amendments, supplements and other updates to deal documents including during the life of the debt instrument (including any winding up process or enforcement).

This shall include:

- a) a list of eligible projects, assets and supporting expenditures, and the amount of proceeds or an amount equivalent to the net proceeds allocated to each eligible project category;
- b) the geographical distribution of eligible projects, assets and supporting expenditures;
- c) the timing of allocation and any re-allocation of proceeds or an amount equivalent to the net proceeds for each eligible project, asset and supporting expenditure;
- d) the allocation of funds to finance or refinance eligible projects, assets and supporting expenditures; the use of proceeds reporting may be fulfilled:
 - 1) project by project;
 - 2) by reference to an individual bond;
 - 3) on a project portfolio basis;
- e) the status and details regarding unallocated proceeds;
- f) claims of conformity to this document.

The report may also include:

- any material developments in environmental objectives or factors that can affect the eligibility or current assessment (see 5.1) of eligible projects, assets and supporting expenditures;
- the per cent of green bonds outstanding at year end compared with total value of bonds outstanding;
- the per cent of green revenues/income from designated assets/project streams generated by the issuer compared to total revenues.

The issuer's report shall be available to investors and, where not restricted due to confidentiality restrictions, to the public.

Where confidentiality agreements, competitive considerations or a large number of underlying assets limit the amount of detail that can be made available about specific eligible projects, assets and supporting expenditures, information shall be presented on the categories of investment areas which the eligible projects, assets and supporting expenditures represent.

8.2.1.2 Upon full allocation

Once all net proceeds or an amount equivalent to the net proceeds have been allocated, the issuer shall make available a report listing the financed or refinanced projects, assets and supporting expenditures and the amount(s) of net proceeds or an amount equivalent to the net proceeds from the bonds that have been allocated (or re-allocated) to them.

The report shall describe the projects and the amounts disbursed.

The issuer's report shall be available to investors and, where not restricted due to confidentiality restrictions, to the public.

8.2.2 Impact reporting

Once all net proceeds or an amount equivalent to the net proceeds have been allocated, the issuer shall report on environmental performance indicators (see 7.2) for the eligible projects, assets and supporting expenditures.

The issuer shall report on the environmental impact of eligible projects assets and supporting expenditures at least once after full allocation but before maturity, and on a timely basis in the event of material developments.

The report, including impact reporting, shall be produced if:

- the actual operational performance of eligible projects, assets and supporting expenditures is, once fully operational, significantly different from those disclosed under reporting prior to issuance in accordance with 8.1; or
- the actual operational performance of eligible projects, assets and supporting expenditures is, once fully operational, such that it fails to meet the eligibility criteria described in the suitable taxonomy or validated in accordance with 5.4.

The issuer shall consider the types of eligible projects, assets and supporting expenditures when planning to report on quantitative or qualitative environmental indicators.

Impact reporting may be performed on a project-by-project basis, on the basis of activities linked to individual bonds, or on a project portfolio basis.

Information reported shall include, as a minimum, quantitative data or qualitative environmental information related to environmental performance. The issuer's report shall be available to investors and, where not restricted due to confidentiality restrictions, to the public.