

Tanguy de Bienassis

From: PAF Secretariat
Sent: Wednesday, April 22, 2020 11:22 AM
To: PAF Secretariat
Cc: Tanguy de Bienassis; Stephanie Rogers; Li Lian Choo; 'PAF_Verification@kommunalkredit.at'
Subject: PAF 2020 Redemption - Notice of Gold Standard and Verified Carbon Standard Registry Updates

Importance: High

This email is sent via blind copy to PAFERs Noteholders. If you have traded your PAFERs and do not wish to receive further emails regarding the PAF redemption, please let us know by responding to this email.

Dear colleagues,

This notice informs PAFERs Noteholders of the updated Verification Agent's registry account details for:

- Gold Standard Verified Emission Reductions (VERs)
- Verified Carbon Standard (by Verra) Verified Carbon Units (VCUs)

Both standards are now using their own registry to issue and transfer carbon credits, and are no longer issuing credits in the Markit registry.

As such Noteholders are informed that accounts in the Gold Standard Registry (<https://www.goldstandard.org/resources/impact-registry>) and/or the Verra registry (<https://registry.verra.org/>) will be considered as an Eligible Account as defined in the PAFERs Final Terms: "Eligible Account" means: in respect of CERs, the CDM registry and in respect of VCUs or Gold Standard VERs, an account in the Markit registry or its successor, or such other account notified in writing to the Noteholders by the Bank no later than 45 Business Days prior to the Maturity Date."

The Verification Agent will be able to receive Gold Standard VERs in its Gold Standard Registry Account and Verified Carbon Standard VCUs in its Verra Registry Account. The details of both accounts are copied below and will be confirmed by the Verification Agent prior to the redemption:

	Gold Standard Verified Emission Reductions (VERs)	Verified Carbon Standard (by Verra) Verified Carbon Units (VCUs)
Account Number	1052215	2324
Account Name	Kommunalkredit Public Consulting GmbH – PAF (GSF)	Kommunalkredit Public Consulting GmbH – PAF

The procedure for Clean Development Mechanism CERs remain unchanged.

Should you have any questions, please feel free to contact the PAF Secretariat at PAF_Secretariat@worldbank.org.

Best regards,
Tanguy