

## Tanguy de Bienassis

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**From:** PAF Secretariat  
**Sent:** Thursday, July 18, 2019 3:40 PM  
**To:** PAF Secretariat  
**Cc:** Stephanie Rogers; Tanguy de Bienassis; Alejandra Mazariegos; Shirmila T. S. Ramasamy; Nitin Garg; PAF\_Verification@kommunalkredit.at  
**Subject:** PAF Redemption - Gold Standard Registry Update  
**Importance:** High

Dear colleagues,

We would like to inform PAFERNS 20003 Noteholders intending to redeem Gold Standard Verified Emission Reductions (VERs) that there has been some changes in the registry operations of these credits.

The Gold Standard is now using its own registry to issue and transfer VERs, and is no longer issuing credits in the Markit registry. As such we would like to inform Noteholders that an account in the Gold Standard registry will now be considered as an Eligible Account as defined in the PAFERNS 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 now be able to receive Gold Standard VERs in its Gold Standard Registry Account. The details of the account are copied below and will be confirmed by the Verification Agent prior to the redemption:

- Account number: 1052215
- Account holder: Kommunalkredit Public Consulting GmbH – PAF (GSF)

**This change only affects Gold Standard VERs eligible for PAFERNS issued to successful bidders in auction 2. The procedure for Verified Carbon Standard VCUs, Clean Development Mechanism CERs, or other PAFERNS remain unchanged.**

Should you have any questions, please feel free to contact the PAF Secretariat at [PAF\\_Secretariat@worldbank.org](mailto:PAF_Secretariat@worldbank.org).

Best regards,  
Tanguy



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