

14 August 2018

Parminder Chopra
General Manager
1 Barakhamba Lane
Connaught Place, New Delhi
Delhi 110001
India

Dear Parminder,

Re: Confirmation of post-issuance certification under the Climate Bonds Standard

I'm very pleased to inform you that on 14 August 2018, the Climate Bonds Standard Board approved the post-issuance certification of the PFC's Green Bond 1 (the bond), as per the documents and verification report provided by Power Finance Corporation Limited. That certification came into force when the bond was placed on offer.

The members of the Climate Bonds Standard Board are:

- California State Treasurer John Chiang, represented by California State Deputy Treasurer Tim Schaefer.
- Institutional Investors Group on Climate Change (IIGCC), represented by Eric Borremans.
- The International Cooperative and Mutual Insurance Federation represented by Shaun Tarbuck.
- Investor Group on Climate Change represented by Andrew Major of HESTA.
- Investor Network on Climate Risk, represented by Peter Ellsworth.
- The Natural Resources Defense Council, represented by Douglas Sims.

I also confirm that the text of the Certification Agreement between the Climate Bonds Standard Board and Power Finance Corporation Limited has been agreed.

Accordingly, I confirm that Power Finance Corporation Limited may use the "Climate Bonds Certified" logo in its information materials about the bond, and we will ensure the bond is identified as a Climate Bond in all listings we manage. Attached for your reference is a guide to usage of the "Certified Climate Bond" logo.

Congratulations and best wishes,



Sean Kidney
Chair, Climate Bonds Standard Board
CEO, Climate Bonds Initiative