

NATIONAL AUSTRALIA BANK LIMITED CLIMATE BONDS VERIFICATION OPINION FY2023 Programmatic Verification



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Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO IEC 17029:2019 - Conformity Assessment - General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct¹ during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of statements or data included in the Framework except for this Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assessment process.

¹ DNV Code of Conduct is available from DNV website (www.dnv.com)

Scope and Objectives

National Australia Bank Limited ("NAB" or "Issuer") has one outstanding Green Bond issuance against its pool of eligible projects and assets. From 2018 NAB has elected to conduct its Certified Green Bond Issuance in a Programmatic format as facilitated by the Climate Bonds Standard ("CBS") Version 4.0.

NAB's senior unsecured Green Bonds that have been issued and were outstanding at the date of this report include the NAB SDG Green Bond EUR 1,000m ISIN: XS2484111047.

NAB has also issued two Residential Mortgage Backed Securities (RMBS):

- NAB RMBS 2018-1 A1 – Green Tranche (AUD 57.943m) outstanding as at 30 September 2023, ISIN: AU3FN0040622
- NAB RMBS 2022-1 A1 – Green Tranche (AUD 309.138m) outstanding as at 30 September 2023, ISIN: AU3FN0069035

For the purposes of this report, the unsecured Green Bond and the RMBS will collectively be referred to as "the Bonds".

DNV notes that the NAB SDG Green Bond 750m ISIN: US63254ABA51 and NAB SDG Green Bond EUR 750m ISIN: XS1872032369 have matured and are therefore not included in this report. ubank offered a Green Term Deposit (ubank Green TD) in the financial year of 2019 which has also matured and is therefore also not included in the scope of this report.

NAB has used the proceeds of the Bonds to finance (or re-finance) the nominated projects and assets falling under the following eligible green project categories as detailed in the NAB Green Bond Framework:

- Renewable energy
- Environmentally sustainable management of living natural resources and land use
- Clean transportation
- Green buildings
- Sustainable water and wastewater treatment

As of 30 September 2023, NAB has one outstanding NAB Green Bond with a total issuance of AUD 1,637,733,377. The pool of eligible projects and assets as at 30 September 2023 was AUD 6,669,469,795 resulting in a surplus of eligible projects and assets of AUD5,031,736,418. NAB related entities have also issued two secured green transactions with a total issuance value of AUD 367,082,223, which are supported by separate pools of eligible projects and assets, the details of which are set out in schedule 2.

DNV Business Assurance Australia Pty Ltd (henceforth referred to as "DNV") has been commissioned by NAB to provide the Annual Programmatic Verification of the Bonds as an independent and approved verifier under the Climate Bonds Standard. Our criteria and information covered to achieve this is described under 'Work Undertaken' below.

No assurance is provided regarding the financial performance of the Bonds, the value of any investments in the Bonds, or the long term environmental benefits of the transactions. Our objective has been to provide an assessment that the Bonds have met the criteria of the Climate Bonds Standard Version 4.0 and the associated Technical Criteria on the basis set out below.

The scope of this DNV opinion is limited to the Climate Bonds Standard Version 4.0 (CBS V4.0) and the following associated Sector Technical Criteria:

- Buildings (V2.1)
- Low Carbon Transport (V2.0)
- Marine Renewables (V1.0)
- Solar Energy (V4.0)
- Wind Energy (V1.1)
- Geothermal Energy (V1.0)
- Water Infrastructure (V3.0)
- Electrical Grids and Storage (V1.0)
- Forestry, Land Conservation and Restoration (November 2018)

Responsibilities of the Management of NAB and DNV

The management of NAB has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform NAB management and other interested stakeholders in the Bonds as to whether the CBS V4.0 and Sector Technical Criteria identified above have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by NAB. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect as a result of the information or data provided by NAB's management and used as a basis for this assessment not being correct or complete.

Basis of DNV's Opinion

DNV has conducted the verification against the CBS V4.0 and associated Sector Technical Criteria through the creation and execution of a verification protocol addressing each requirement of the CBS V4.0 and the associated Sector Technical Criteria. The detail of areas covered in the DNV verification is summarised in Schedule 4 below.

Work Undertaken

Our work constituted a high level review of the available information, based on the understanding that this information was provided to us by NAB in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

Programmatic Verification

- Creation and execution of a Climate Bond Standard Protocol, adapted to include the relevant Sector Technical Criteria for the nominated projects and assets of the relevant Bond, as described above and in Schedule 3 to this Assessment;
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- Assessment of documentary evidence provided by NAB in relation to the Bonds and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review and testing of impact reporting data where possible;
- Discussions with NAB management, and review of relevant documentation; and
- Documentation of findings against each element of the criteria.

Findings and DNV's Opinion

DNV has performed the Annual Programmatic Verification of the National Australia Bank Bonds for the financial year ended 30 September 2023. It is DNV's responsibility to provide an independent verification statement on the compliance of the National Australia Bank Bonds with the Climate Bond Standard.

DNV conducted the verification in accordance with the Climate Bond Standard Version 4.0 and with International Standard on Assurance Engagements *3000 Assurance Engagements other than Audits or Reviews of Historical Information*. The verification included i) checking whether the provisions of the Climate Bond Standard were consistently and appropriately applied and ii) the collection of evidence supporting the verification.

DNV's verification approach draws on an understanding of the risks associated with conforming to the Climate Bond Standard and the controls in place to mitigate these. DNV planned and performed the verification by obtaining evidence and other information and explanations that DNV considers necessary to give limited assurance that each Bond continues to meet the requirements of the Climate Bond Standard.

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that, for the 2023 financial year, the NAB Bonds are not, in all material respects, in accordance with the requirements of the Climate Bond Standard Version 4.0 and associated Sector Criteria including Residential Low Carbon Buildings, Commercial Low Carbon Buildings, Low Carbon Transport, Marine Renewables, Solar Energy, Wind Energy, Geothermal Energy, Water Infrastructure and Electrical Grids and Storage, and Forestry, Land Conservation and Restoration.

DNV has reviewed the impact reporting metrics associated with the current reporting period including verification of a sample of calculations, references and values. Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that, for the 2023 financial year, the impact reporting metrics are not, in all material respects reasonable and correct.

for DNV Business Assurance Australia Pty. Ltd.

Sydney, Australia / 16th April 2024

A handwritten signature in black ink, appearing to read 'DMC', written over a horizontal line.

David McCann
Lead Verifier

A handwritten signature in black ink, appearing to read 'Parina', written over a horizontal line.

Parina Mehta
Verifier

About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

SCHEDULE 1: NAB BONDS POOL OF NOMINATED ASSETS

Schedule data as of 30 September 2023.

- NAB SDG Green Bond EUR 1,000m ISIN: XS2484111047

Australian & New Zealand Renewables

Projects/Assets	Amount Funded (AUD)
Wind 1	49,912,562
Wind 2	32,741,898
Wind 3	4,787,234
Wind 4	27,553,639
Wind 5	26,953,353
Wind 6	89,370,775
Wind & Solar 1	106,990,747
Wind and Solar 2	139,224,628
Securitisation 1	19,314,838
Smart Meters 1	40,007,331
Smart Meters 2	17,928,803
Smart Meters 3	154,344,163
Solar 1	26,312,571
Solar 2	18,509,257
Solar 3	34,099,477
Solar 4	13,000,000
Fund 1	37,866,667
Fund 2	72,477,610
Fund 3	23,333,333
Portfolio 1	38,115,310
Total	AUD 972,844,196

UK & Europe

Projects/Assets Type	Amount Funded (AUD)
Wind 1	53,691,741
Wind 2	73,304,733
Wind 3	42,184,597
Wind 4	19,776,035
Wind 5	23,213,119
Wind 6	20,329,951
Wind 7	112,054,452
Wind 8	283,462,781
Wind 9	103,177,599
Wind 10	99,336,960
Wind & Solar 1	96,036,746
Wind & Solar 2	245,442,943
Wind & Solar 3	98,866,106
Bioenergy 1	26,570,968
Smart Meters 1	55,066,819
Smart Meters 2	52,035,307
Smart Meters 3	81,406,699
Solar 1	32,483,338
Solar 2	103,088,120
Solar 3	37,435,440
Fund 1	1,181,095
Fund 2	150,881,658
Fund 3	200,574,259

Fund 4	145,979,313
Fund 5	47,236,298
Fund 6	9,534,823
Fund 7	95,722,748
Portfolio 1	126,139,919
Portfolio 2	12,179,032
Total	AUD 2,448,393,599

USA Renewables

Projects/Assets Type	Amount Funded (AUD)
Wind 1	14,964,962
Wind 2	17,843,011
Wind 3	37,402,177
Wind 4	26,099,288
Geothermal 1	41,670,655
Solar 1	75,515,487
Solar 2	38,739,945
Solar 3	158,906,878
Solar 4	20,806,409
Solar 5	156,184,650
Wind & Solar 1	112,813,894
Fund 1	59,445,688
Portfolio 1	150,685,610
Total	AUD 911,078,654

Australian & NZ Clean Transportation

Projects/Assets Type	Amount Funded (AUD)
Low Carbon Shipping 1	5,816,713
Clean Transportation 1	39,846,623
Clean Transportation 2	73,162,259
Clean Transportation 3	73,828,600
Clean Transportation 4	48,394,733
Clean Transportation 5	16,502,009
Clean Transportation 6	20,779,705
Clean Transportation 7	43,561,634
Clean Transportation 8	41,169
Total	AUD 321,933,445

USA Clean Transportation

Projects/Assets Type	Amount Funded (AUD)
Clean Transportation 1	91,870,609
Clean Transportation 2	114,634,633
Total	AUD 206,505,242

Australian Water Infrastructure

Projects/Assets Type	Amount Funded (AUD)
Water Infrastructure Projects	77,844,989
Total	AUD 77,844,989

Australian Green Buildings

Projects/Assets Type	Amount Funded (AUD)
176 Australian Low Carbon Commercial Office Buildings	1,367,811,670
Total	AUD 1,367,811,670

Australian Forestry

Projects/Assets Type	Amount Funded (AUD)
Forestry 1	100,000,000
Forestry 2	150,000,000
Forestry 3	58,058,000
Forestry 4	55,000,000
Total	AUD 363,058,000

Overall Total	AUD 6,669,469,795
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SCHEDULE 2: NAB RESIDENTIAL MORTGAGE BACKED SECURITIES POOL OF NOMINATED ASSETS

Schedule data as of September 2023.

NAB RMBS 2018-1 A1-G Green Tranche¹

Projects/Assets Type	Asset Location	Amount Funded (AUD)
Low Carbon Residential Real Estate (various)	Australia (various)	57,943,537
Total		AUD 57,943,537

NAB RMBS 2022-1 A1-G Green Tranche²

Projects/Assets Type	Asset Location	Amount Funded (AUD)
Low Carbon Residential Real Estate (various)	Australia (various)	309,138,686
Total		AUD 309,138,686

¹ NAB'S GREEN RMBS A1-G NOTE (ISIN AU3FN0040622) HAD AN INITIAL FACE VALUE OF AUD 300,000,000 WHEN ISSUED ON 15 FEBRUARY 2018.

² NAB'S GREEN RMBS A1-G NOTE (ISIN AU3FN0069035) HAD AN INITIAL FACE VALUE OF AUD 500,000,000 WHEN ISSUED ON 30 JUNE 2022.

SCHEDULE 3: VERIFICATION CRITERIA

Summary criteria for assertions of compliance with the Climate Bond Standard V4.0

The criteria against which NAB and its nominated projects and assets have been reviewed prior to inclusion in the relevant portfolio are grouped under the requirements as detailed within the Climate Bond Standard Version 4.0 including:

Part A: General Requirements

Area	Requirement
Project Nomination	The Climate Bond issued must specify the project collateral or physical assets (or pool of assets) with which it is associated
Use of Proceeds	Proceeds must be allocated to Nominated Project(s)
Non-Contamination	Issuers are permitted a grace period to allocate or re-allocate funds to Nominated Project(s)
Confidentiality	The information disclosed to the Verifier and the Climate Bond Standards Board may be subject to confidentiality arrangements
Reporting	Reporting on use of proceeds and nominated projects and assets

Part B: Low Carbon Contribution - Eligible projects and physical assets

Nominated projects and assets include financing of or investments in equipment and systems which enable the mitigation of greenhouse gasses, as detailed in Schedule 1, 2 and 3.

Area	Requirement
Commercial Low Carbon Buildings	Performance at the top 15% of the local market for the tenor of the Bond.
Residential Low Carbon Buildings	Performance at the top 15% of the local market for the tenor of the Bond.
Low Carbon Transport	All infrastructure, infrastructure upgrades, rolling stock and vehicles for electrified public transport pass this criterion, including electrified rail, trams, trolleybuses and cable cars
Marine Renewables	<p><u>Mitigation Component:</u></p> <p>The asset is 100% dedicated to renewable energy.</p> <p>Any fossil fuel back up in place is limited to:</p> <ul style="list-style-type: none"> - Powering monitoring, operating and maintenance equipment in the event of no renewable power in the system; - Powering resilience or protection measures in the event of no renewable power in the system; - Restart capability. <p><u>Adaptation and Resilience Component:</u></p> <p>Section 1: The issuer or project owner understands the climate related risks and vulnerabilities to the asset/ site.</p> <p>Section 2: The issuer or project owner understands the improvements and impacts in the larger context (spatially and temporally) beyond the asset/ site. (i.e. the impacts of their own assets and activities on the broader ecosystem and stakeholders in that ecosystem).</p>

	<p>Section 3: The issuer or project owner has designed and implemented strategies to mitigate and adapt to these climate risks and vulnerabilities.</p> <p>Section 4: Issuer is pursuing strategies that promote resilience and adaption across the area in which it operates and beyond.</p> <p>Section 5: Issuer is delivering positive impacts (or no harm) in terms of key sustainability indicators.</p>
Solar Energy Generation	Solar electricity generation facilities
Wind Energy Generation	Wind power generation facilities
Water Infrastructure	<p><u>Desalination Plants</u></p> <p><u>Mitigation Component:</u></p> <p>The average carbon intensity of the electricity that is used for desalination is at or below 100g CO₂e/kWh</p> <p><u>Adaptation and Resilience Component:</u></p> <p>Section 1: Allocation >=60% Score</p> <p>Section 2: Governance >=60% Score</p> <p>Section 3: Technical Diagnostics >=60% Score</p> <p>Section 5: Each subsection of Nature-based Solutions >=60% Score</p> <p>Section 6: Desalination Plants >=60% Score</p> <p>Section 7: Adaptation Plan Assessment >=60% Score</p>
Electrical Grids and Storage	<p><u>Smart Meters</u></p> <p>Mitigation Component</p> <p>Equipment to carry information to users for remotely acting on consumption such as, but not limited to, advanced (also known as smart) metering infrastructure, including customer data hubs.</p>

	<p><u>Adaptation and Resilience Component.</u></p> <p>Must demonstrate the following in the checklist:</p> <ol style="list-style-type: none"> 1. Clear boundaries and critical interdependencies between the infrastructure and the system it operates within are identified. 2. An assessment has been undertaken to identify the key physical climate hazards to which the infrastructure will be exposed and vulnerable to over its operating life. 3. The measures that have or will be taken to address those risks, mitigate them to a level such that the infrastructure is suitable to climate change conditions over its operational life. 4. The infrastructure enhances the climate resilience of the defined system it operates within, as indicated by the boundaries of and critical interdependencies with that system as identified in item 1 in this checklist. 5. The issuance is required to demonstrate that there will be ongoing monitoring and evaluation of the relevance of the risks and resilience measures and related adjustments to those measures will be taken as needed.
<p>Forestry, Land Conservation and Restoration</p>	<p><u>Mitigation component</u></p> <p>No natural landscape conversion since 2010.</p> <p>Carbon stocks of forests or other habitats are maintained through good management practices.</p> <p><u>Resilience component</u></p> <p>Impacts that climate change may cause to the resilience of the forest, land or surrounding ecosystem are understood and mitigated.</p> <p>General health of forests or other habitats is maintained through good management practices.</p>

Part C: Bond Structures

Area	Requirement
Project Holding	The issuer of a Climate Bond linked to a portfolio of Nominated Projects and Assets must continue to hold eligible assets at least equal to the original principal amount of the Bond at the time of issuance.
Settlement Period	Climate Bond issuing entities must demonstrate that the proceeds of a Climate Bond have been allocated to the Nominated Project(s) within 24 months after the bond is issued.
Earmarking	The issuer of the bond shall maintain the earmarking process to manage and account for funding to the Nominated Projects & Assets.

SCHEDULE 4: ALIGNMENT WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Alignment of the Use of Proceeds against the United Nations Sustainable Development Goals (UN SDG)

In addition to the Programmatic verification, DNV has reviewed the Use of Proceeds and nominated assets associated with the NAB Green Bond and RMBS for alignment with the UN SDGs in the following table.

Use of Proceeds	UN SDG	UN SDG Target		Assessment of Contribution to Achieving the SDG
Residential and Commercial Low Carbon buildings	7. Affordable and Clean Energy	7.2	By 2030, increase substantially the share of renewable energy in the global energy mix	<p>Compliance with CBI Commercial and Residential Low Carbon Buildings Approved Proxies⁴.</p> <p>These benchmarks address the overall contribution to global energy supply of renewable sources, including solar, wind, and hydroelectric.</p> <p>Compliance with the CBI Commercial and Residential Low Carbon Buildings Approved Proxies demonstrates a contribution towards UN SDG 7, Target 7.2.</p>
		7.3	By 2030, double the global rate of improvement in energy efficiency	<p>Compliance with CBI Commercial and Residential Low Carbon Buildings Approved Proxies as defined on the CBI website for Residential Low Carbon Buildings⁴</p> <p>These benchmarks include consideration of thermal efficiency of the building envelope and the energy efficiency of lighting, heating and cooling plant, etc.</p>

⁴ <https://www.climatebonds.net/standard/buildings/residential/calculator>

				Compliance with the CBI Commercial and Residential Low Carbon Buildings Approved Proxies demonstrates a contribution towards UN SDG 7, Target 7.3.
	11. Sustainable Cities and Communities	11.6	By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	<p>Compliance with CBI Commercial and Residential Low Carbon Buildings Approved Proxies.</p> <p>These benchmarks address the contribution of the built environment to National GHG and Air Pollution emissions through energy consumption and associated energy generation.</p> <p>Compliance with the CBI Residential Low Carbon Buildings Approved Proxies demonstrates a contribution towards UN SDG 11, Target 11.6.</p>
		11.a	Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning	<p>Compliance with CBI Residential Low Carbon Buildings Approved Proxies. The Criteria have been established to ensure they are representative of buildings in-line with a zero-carbon building sector in 2050.</p> <p>Energy efficiency performance as defined in the Commercial and Residential Low Carbon Buildings Criteria represents the leveraging and implementation of regional development planning and demonstrates a contribution towards UN SDG 11, Target 11.a.</p>
Low Carbon Transport	11. Sustainable Cities and Communities	11.6	By 2030, reduce the adverse per capita environmental impact of cities, including by paying special	<p>Compliance with CBI Low Carbon Transport Criteria.</p> <p>These benchmarks address the contribution of transport system to National GHG and Air Pollution emissions through energy</p>

			attention to air quality and municipal and other waste management	consumption, associated energy generation and direct emissions to atmosphere. Compliance with the CBI Low Carbon Transport Criteria demonstrates a contribution towards UN SDG 11, Target 11.6.
		11.a	Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning	Compliance with CBI Low Carbon Transport Criteria represents the leveraging and implementation of regional development planning and demonstrates a contribution towards UN SDG 11, Target 11.a.
	9. Industry, Innovation and Infrastructure	9.1	Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.	Compliance with CBI Low Carbon Transport Criteria. These benchmarks address the contribution of infrastructure to the development of rural quality of life through access to all-season roads, and increased passenger and freight volumes by mode of transport. Compliance with the CBI Low Carbon Transport Criteria demonstrates a contribution towards UN SDG 9, Target 9.1.
Renewable Energy	7. Affordable and Clean Energy	7.2	By 2030, increase substantially the share of renewable energy in the global energy mix.	Compliance with CBI Solar and Wind Criteria. The Criteria have been established to ensure alignment with the Paris Agreement 2°C target. Renewable energy generation from terrestrial Solar and Wind assets fall within this Criteria. Compliance with the CBI Solar and Wind Criteria demonstrates a contribution towards UN SDG 7, Target 7.2.
Water Infrastructure	11. Sustainable Cities and Communities	11.b	By 2020, substantially increase the number of cities and human settlements adopting and implementing integrated policies	Compliance with CBI Water Infrastructure Criteria represents the leveraging and implementation of regional development planning for water supply resilience and adaptation through investment in

			and plans towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters, and develop and implement, in line with the Sendai Framework for Disaster Risk Reduction 2015-2030, holistic disaster risk management at all levels.	desalination projects and demonstrates a contribution towards UN SDG 11, Target 11.b.
Electrical Grids and Storage	7. Affordable and Clean Energy	7.3	By 2030, double the global rate of improvement in energy efficiency.	<p>Compliance with CBI Electrical Grids and Storage Criteria for smart metering infrastructure demonstrates support for automated energy efficiency programmes, demand response and other services</p> <p>Compliance with CBI Electrical Grids and Storage Criteria demonstrates a contribution towards UN SDG 7, Target 7.3.</p>
Forestry, Land Conservation and Restoration	15. Life on Land	15.1	By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.	<p>Compliance with CBI Forestry, Land Conservation and Restoration Criteria for Forestry projects demonstrates support for sustainable management of renewable resources (forests), and conservation of forested land.</p> <p>Compliance with CBI Forestry, Land Conservation and Restoration demonstrates a contribution towards UN SDG 15, Targets 15.1 and 15.b.</p>
		15.b	Mobilize significant resources from all sources and at all levels to finance sustainable forest management and provide adequate incentives to developing	

			countries to advance such management, including for conservation and reforestation	
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