

21<sup>st</sup> June 2018

José Fernando Montes de Oca Gatica, CEO  
Av. Prolongacion Paseo de la Reforma 1015  
Col. Sante Fe, 01210, México City

Dear José,

**Re: Confirmation of approval for request to become an approved Verifier under the Climate Bonds Standard & Certification Scheme**

I'm very pleased to inform you that on 21<sup>st</sup> June 2018, the Climate Bonds Standard Board approved HR Ratings de México, S.A. de C.V., as per the application documents provided.

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 Defence Council, represented by Douglas Sims.

Climate Bonds Approved Verifier status comes into force immediately.

Accordingly I confirm that HR Ratings de México, S.A. de C.V. may use the term "Climate Bonds Approved Verifier" in its information materials, and we will ensure the verifier is identified as a Climate Bonds Approved Verifier in all listings we manage.

Congratulations and best wishes,



---

Sean Kidney  
Chair, Climate Bond Standards Board  
CEO, Climate Bonds Initiative