



CLEAN ENERGY FINANCE: ADDRESSING CLIMATE CHANGE AND SUPPORTING THE TRANSITION TO A LOW-CARBON ECONOMY (VIDEO SCRIPT)

Hello, my name is David Jenkins, Director of Sustainable Capital Markets, Corporate Finance at National Australia Bank.

As the impacts of climate change are increasingly being felt across the world, communities, governments and business leaders are now increasingly focusing on ways to address and limit the impacts of climate change, and facilitate a transition to a low carbon economy. \$90 trillion in new investments by 2030 have been estimated as necessary to meet these goals of UN COP21.

The financial sector has an important role to play in supporting this transition. Issuing and arranging green bonds is a key component of our commitment. Traditionally most green debt has been provided by bank debt, but this is changing with growing capital burden on bank balance sheets, and the rapid evolution and growth of green bond markets.

The OECD estimates green bonds account for less than 1% of the total global bond markets so the opportunity for green bonds to mobilise capital for this transition to a low carbon economy is immense.

NAB has now brought 7 Australian green bonds to market since 2014, raising almost A\$2.5bn for a range of green projects. We were the first Australian bank to issue green bonds in both Australian and European markets, as well as being the first bank globally to issue a Climate Bond certified green bond.

At NAB we have led the development of the Australian green bond market since 2011 and have been recognised for this leadership, several of our innovative and market leading transactions, each of which has set a precedent in bringing first-time issuers to market, promoting innovative deal structures or tapping into new investments.

At NAB we expect to see continuing issuance from Australian, New Zealand and Asian issuers from new and repeat issuers, across a range of formats, and for a growing range of low carbon investments.

NAB continues to build on our established leadership position in clean energy finance and is committed to working with our customers, both investors and borrowers, to consider not only the risks but to understand and develop opportunities this rapidly accelerating transition to the low carbon economy offers.

Thank you.

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