

MERIDIAN ENERGY LIMITED

Green Finance Programme Register
August 2020



Green Finance Programme Register 30 June 2020

Meridian's Programme has been structured to include a dedicated pool of eligible wind projects and assets under the CBS (**Wind Pool**) and a separate pool of hydro projects and assets aligned to the GBP and GLP (**Hydro Pool**).

DNV GL has been commissioned by Meridian to provide an external review of the Programme through verification of the Wind Pool and the Green Debt allocated (directly or notionally) to the Wind Pool under the CBS; and a second party opinion of the Hydro Pool and the Green Debt allocated (directly or notionally) to the Hydro Pool under the GBP and GLP.

The conclusions of DNV GL's external reviews are provided within the following documents which can be found [here](#):

- **DNV GL CLIMATE BONDS STANDARD ASSURANCE OPINION CLIMATE BONDS STANDARD PROJECT POOL (WIND) dated 7 August 2020, and;**
- **DNV GL GREEN BOND & LOAN PRINCIPLES SECOND PARTY OPINION GREEN BOND & LOAN PRINCIPLES PROJECT POOL (HYDRO) dated 7 August 2020.**

The following table outlines the Wind Pool and the Hydro Pool, relevant standards applied, Green Debt allocated (directly or notionally), and external review provided.

Eligible Assets	Market Standard Applied	Allocated Green Debt	External Review
Wind Pool	Climate Bonds Standard	NZ Retail Bonds EKF Facility	Assurance Opinion CBI Certification
Hydro Pool	Green Bond Principles Green Loan Principles	USPP Wholesale Notes Bank Facilities Commercial Paper	Second Party Opinion

More information on Meridian's renewable energy assets can be found [here](#).

Wind Pool

At 30 June 2020, the Wind Pool has Green Debt to the value of NZD 560m that Meridian has allocated (directly or notionally) against it.

The specific eligible wind assets and Green Debt allocated (directly or notionally) against the Wind Pool are listed in the Green Asset and Green Debt Registers below.

Based on the data reported in the Green Debt and Green Asset Registers below, and DNV GL's verification and assurance opinion, the Wind Pool complies with the CBS and the associated Wind Criteria. The Green Debt is aligned to Meridian's sustainability objectives.

Hydro Pool

At 30 June 2020, the Hydro Pool has Green Debt to the value of NZD 1,331m that Meridian has allocated (directly or notionally) against it.

The specific eligible hydro assets and Green Debt allocated (directly or notionally) against the Hydro Pool are listed in the Green Asset and Green Debt Registers below.

Based on the data reported in the Green Debt and Green Asset Registers, and DNV GL's second party opinion, the Programme, the Framework and the Hydro Pool comply with the GBP and GLP. The Green Debt is aligned to Meridian's sustainability objectives.

For additional information on the defined hydro project criteria see DNV GL's eligibility assessment protocol contained in the Second Party Opinion noted above.

Meridian Green Debt Register (as at 30 June 2020)

Green Debt allocated to the Hydro Pool¹

Type	ISIN	CUSIP/NZX Code	Country of Issuance	Local Currency	Local Currency Amount	Maturity Date	Coupon/Yield/Margin	NZD Debt \$m
USPP Series 2014-1 Tranche A ²		Q5995*AA6	USA	USD	40	19/09/21	3.96%	47
USPP Series 2014-1 Tranche B ²		Q5995*AB4	USA	USD	100	19/09/26	3.92%	116
USPP Series 2019-1 Tranche A ²		Q5995#AE4	USA	USD	125	29/04/29	3.86%	183
USPP Series 2019-1 Tranche B ²		Q5995#AF1	USA	USD	125	29/04/31	3.96%	183
USPP Series 2019-1 Tranche C ²		Q5995#AG9	USA	USD	50	29/04/34	4.06%	73
Total USPP					440			602
Wholesale FRN - 10yr	NZMELDT003C6		New Zealand	NZD	50	29/04/22	NZ BKBM+2%	50
Bank Facilities ³			New Zealand	NZD	600	various	Confidential	600
Commercial Paper ⁴			New Zealand	NZD	79	various	Confidential	79
Total Green Debt allocated to the Hydro Pool								\$ 1,331

Green Debt allocated to the Wind Pool⁵

Type	ISIN	CUSIP/NZX Code	Country of Issuance	Local Currency	Local Currency Amount	Maturity Date	Coupon/Yield/Margin	NZD Debt \$m
Retail Bond (Mar-23)	NZMELDT016C8	MEL030	New Zealand	NZD	150	14/03/23	4.53%	150
Retail Bond (Mar-24)	NZMELDT024C2	MEL040	New Zealand	NZD	150	20/03/24	4.88%	150
Retail Bond (Mar-25)	NZMELDT042C4	MEL050	New Zealand	NZD	200	27/06/25	4.21%	200
Total Domestic Bonds					500			500
EKF Amortising Facility			New Zealand	NZD	60	29/04/26	Confidential	60
Total Green Debt allocated to the Wind Pool								\$ 560.0

¹ Verified as meeting the criteria established for Meridian by DNV GL which align with the stated definition of Green Bonds and Loans within the Green Bond/Loan Principles.

² USPP Notes are included as the NZD equivalent under the Cross-Currency Interest Rate Swaps related to the Issue

³ Committed Bank facilities are included at the face value of the facilities

⁴ Commercial Paper is included as the amount on issue

⁵ Climate Bonds Standard Certified

Meridian Green Asset Register (as at 30 June 2020)

Hydro Pool¹

Asset Name	Type	Location	Commissioned	No. turbines	Capacity (MW)	FY20 generation (GWh)	A power density ² > 5W/m ²	Book Value NZD \$m ³
Aviemore	Hydroelectric	Waitaki River, NZ	1968	4	220	971	7.2	
Benmore	Hydroelectric	Waitaki River, NZ	1965	6	540	2,596		
Ohau A	Hydroelectric	Waitaki River, NZ	1979	4	264	1,310		
Ohau B	Hydroelectric	Waitaki River, NZ	1984	4	212	1,118		
Ohau C	Hydroelectric	Waitaki River, NZ	1985	4	212	1,110		
Waitaki	Hydroelectric	Waitaki River, NZ	1935	6	90	528		
Manapouri	Hydroelectric	Lake Manapouri, Fiordland National Park, NZ	1972	7	800	5,124	NA (Infinite)	
Hume	Hydroelectric	NSW, Australia		2	58	106	NA (Infinite)	
Burrinjuck	Hydroelectric	NSW, Australia		3	28	8		
Keepit	Hydroelectric	NSW, Australia		1	7	0		
Total eligible Hydro Assets^{1,3}					2,430	12,871		\$7,200
Total allocated Green Debt - per Debt Register above¹								\$1,331
Total eligible Hydro Pool Assets to Green Debt Ratio⁴								5.4

¹ Verified as meeting the criteria established for Meridian by DNV GL which align with the stated definition of Green Bonds and Loans within the meaning of the Green Bond/Loan Principles.

² Relative power density of 5W/m² (area of added reservoir footprint relative to the output of the hydropower project measured in W/m²). Power density is defined as the nameplate capacity of the facility divided by the surface area of the reservoir.

³ Book value of assets - see Meridian's 30 June 2020 Integrated Annual Report for full asset disclosure (found [here](#)).

⁴ Under Meridian's Green Finance Framework Meridian will maintain a balance of Green Assets that have a book value at least equal to the original principal amount of the respective Green Debt at the time of issuance.

Meridian Green Asset Register (as at 30 June 2020)

Wind Pool¹

Asset Name	Type	Location	Commissioned	No. turbines	Capacity (MW)	FY20 generation (GWh)	Book Value NZD \$m ²
Whitehill	Windfarm	Southland, NZ	2007	29	58	178	
Westwind	Windfarm	Wellington, NZ	2009	62	142.6	528	
Mill Creek	Windfarm	Wellington, NZ	2014	26	59.8	243	
Te Apiti	Windfarm	Manawatu, NZ	2004	55	90.75	287	
Te Uku	Windfarm	Waikato, NZ	2010	28	64.4	228	
Mt Millar	Windfarm	South Australia, Australia	2006	35	70	139	
Mt Mercer	Windfarm	Victoria, Australia	2014	64	131	390	
Total eligible Wind Assets^{1,2}					617	1,994	\$1,082
Total allocated Green Debt - per Debt Register above¹							\$560
Total eligible Wind Pool Assets to Green Debt Ratio³							2.0

¹ Climate Bonds Standard Certified

² Book value of assets - see Meridian's 30 June 2020 Integrated Annual Report for full asset disclosure (found [here](#)).

³ Under Meridian's Green Finance Framework Meridian will maintain a balance of Green Assets that have a book value at least equal to the original principal amount of the respective Green Debt at the time of issuance.

CBS Disclaimer

The certification of the Green Debt as Climate Bonds by the Climate Bonds Initiative is based solely on the Climate Bond Standard and does not, and is not intended to, make any representation or give any assurance with respect to any other matter relating to the Green Debt or any Nominated Project, including but not limited to the Information Memorandum, the transaction documents, the Issuer or the management of the Issuer.

The certification of the Green Debt as Climate Bonds by the Climate Bonds Initiative was addressed solely to the board of directors of the Issuer and is not a recommendation to any person to purchase, hold or sell the Green Debt and such certification does not address the market price or suitability of the Green Debt for a particular investor. The certification also does not address the merits of the decision by the Issuer or any third party to participate in any Nominated Project and does not express and should not be deemed to be an expression of an opinion as to the Issuer or any aspect of any Nominated Project (including but not limited to the financial viability of any Nominated Project) other than with respect to conformance with the Climate Bond Standard.

In issuing or monitoring, as applicable, the certification, the Climate Bonds Initiative has assumed and relied upon and will assume and rely upon the accuracy and completeness in all material respects of the information supplied or otherwise made available to the Climate Bonds Initiative. The Climate Bonds Initiative does not assume or accept any responsibility to any person for independently verifying (and it has not verified) such information or to undertake (and it has not undertaken) any independent evaluation of any Nominated Project or the Issuer. In addition, the Climate Bonds Initiative does not assume any obligation to conduct (and it has not conducted) any physical inspection of any Nominated Project. The certification may only be used with the Green Debt and may not be used for any other purpose without the Climate Bonds Initiative's prior written consent.

The certification does not and is not in any way intended to address the likelihood of timely payment of interest when due on the Green Debt and/or the payment of principal at maturity or any other date.

The certification may be withdrawn at any time in the Climate Bonds Initiative's sole and absolute discretion and there can be no assurance that such certification will not be withdrawn.