

## Criteria for assessing ability and knowledge of the External Review Division

The applicant has the ability and knowledge in conducting the assessment of the alignment of the framework for Green Bond issuances with the Green Bond Guidelines when it is recognized that all of the following criteria are satisfied:

- (1) The methods of assessing the alignment with the Guidelines are appropriately and clearly described for all item described with the words “should” and “recommend” in the Guidelines.
- (2) The criteria for a project with environmental benefits are described appropriately and clearly.
- (3) There are descriptions of manuals and indicators as a reference for the examination of a method to quantify environmental benefits.
- (4) The division has expertise relevant to the aspects of external reviews, such as expertise in environmental evaluation, environmental certification, and financial and accounting audits.