

Via electronic mail

Paris, 29 July 2015

To the signatory organisations of the *Open Letter on the 2015 Update of the Green Bond Principles of 30 April 2015*,

Following on the contacts that have taken place with the Green Bond Principles (GBP) Secretariat, and on behalf of the GBP Executive Committee (GBP Excom), we would like to thank you for your constructive letter relating to the release of the 2015 update of the GBP. Your letter raises several important points, of which:

- Requiring commitments vs. issuing recommendations;
- Specific guidance on what is green;
- Private vs. public second party verifications.

Please note that your comments will be taken into account in the context of the 2016 consultation of the GBP that will shortly be under way. As requested, we will publish in the meanwhile your letter on the GBP website hosted by ICMA.

We would also like to confirm that we are very open to receiving the views of the signatory organisations and civil society on what constitutes a satisfactory definition of green, and would be ready to make such contributions available on the GBP website as a resource for Green Bond (GB) issuers and market participants.

Separately, and as announced during the GBP Members and Observers call on 21 July 2015, the GBP Excom is currently also considering a number of options to promote a regular exchange with Observers. We aim to announce the details of such an initiative in the coming months.

We look forward to continuing our dialogue on the GBP and the GB market, in order to promote the development of this market, and to ensure its contribution to the financing of an environmentally sustainable economy.

Very sincerely,

The GBP Secretariat on behalf of the GBP Executive Committee