

17 July 2018

Mr. Ajeet Kumar Agarwal, Mr. Sanjiv Garg, Mr. Sanjay Kumar  
Rural Electrification Corporation Limited  
Core-IV, Scope Complex, 7 Lodi Road,  
New Delhi,  
India

Dear Ajeet, Sanjiv and Sanjay,

Re: Confirmation of post-issuance certification under the Climate Bonds Standard

I'm very pleased to inform you that on 17 July 2018, the Climate Bonds Standard Board approved the post-issuance certification of the REC Global Green Bonds (the bond), as per the documents and verification report provided by Rural Electrification Corporation Limited.

That certification came into force when the bond was placed on offer.

The 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 Defense Council, represented by Douglas Sims.

I also confirm that the text of the Certification Agreement between the Climate Bonds Standard Board and Rural Electrification Corporation Limited has been agreed.

Accordingly, I confirm that Rural Electrification Corporation Limited may use the "Climate Bonds Certified" logo in its information materials about the bond, and we will ensure the bond is identified as a Climate Bond in all listings we manage. Attached for your reference is a guide to usage of the "Certified Climate Bond" logo.

Congratulations and best wishes,



---

Sean Kidney  
Chair, Climate Bonds Standard Board  
CEO, Climate Bonds Initiative