

Transport for London Green Bond Issuance

Management assertion regarding
Eligible Green Project Proceeds

As at 31 March 2016



EVERY JOURNEY MATTERS

TRANSPORT FOR LONDON

TFL 2.125% Notes due 24 April 2025

Management Assertion regarding Eligible Green Project Category proceeds

TfL's management is responsible for the completeness, accuracy and validity of the accompanying Green Bond Use of Proceeds Statement dated 31 March 2016. Management asserts that the proceeds included on the Green Bond Use of Proceeds Statement were fully used to fund, in whole or in part, Eligible Green Project Categories as defined below.

Eligible Green Project Categories

Category	Description
Station Upgrades and Station Capacity	This category includes projects aimed at increasing capacity and reducing congestion at some of London's busiest stations. The category also includes investment in the renewal of 26 stations to improve asset condition, the built environment and energy efficiency.
World Class Capacity	The programme will provide additional capacity on the London Underground network beyond that delivered by the first wave of upgrades on the Victoria, Jubilee and Northern lines, with an aspiration to provide up to 36 trains per hour at peak times. The initiatives include a programme to minimise energy usage through implementing improvements to regenerative braking and increased coasting.
London Rail Capacity and Enhancement Projects	Examples of projects in this category are: London Overground (LO) capacity improvement projects, LO station upgrade projects, DLR capacity upgrades at stations, the expansion of double tracking along DLR routes, the replacement of DLR's existing rolling stock, double tracking of London Tramlink single track sections, additional platform and new tram infrastructure at Wimbledon, and four new trams to increase capacity.
New Routemaster Buses ('NRM') and bus fleet upgrades	The NRMs are TfL owned hybrid buses, running on a combination of diesel and electricity. Part of the NRMs will have the new ultra-low emission Euro VI engine which is expected to cut CO ₂ / NO _x emissions. This category would also fund the on-cost (over the equivalent diesel vehicle) of procuring low emission and low CO ₂ buses, and the retrofit of Selective Catalytic Reduction ('SCR') onto buses to reduce their NO _x emissions.



Eligible Green Project Categories (continued)

Category	Description
Cycling improvements	TfL's cycling programme improves the safety of cycling and promotes its growth in London. The Cycle Superhighways programme is delivering cycle commuter routes from outer to central London. The better junctions programme comprises a set of high-profile junctions which are recognised barriers to cycling, and where substantial changes could be made to improve vulnerable road user safety and utility.

Green Bond Use of Proceeds Statement

Notional Proceeds from Note Issuance

Transport for London 2.125% Notes Due 24 April 2025

£400m

Use of Proceeds as of 31 March 2016

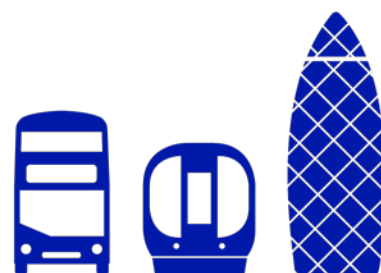
Eligible Green Project Category	Amount Funded
Station Upgrades and Station Capacity	£288.2m
World Class Capacity	£42.2m
London Rail Capacity and Enhancements	£39.6m
New Routemaster Buses and bus fleet upgrades	£20m
Cycling improvements	£10m
Total Use of Proceeds	£400m

The percentage of note proceeds funding eligible project spend incurred in financial year to 31 March 2015 is 49.8%.



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Transport for London

31 March 2016



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