

Certificate

Liza Velle B. Ramos

has successfully completed the

**Deep Dive in Scaling up Sub-National Finance Through
Thematic Labelled Bonds**

conducted by the Climate Bonds Initiative on **26 and 27 September 2022**

A handwritten signature in black ink, appearing to read "Abraham Pedroza", written over a horizontal line.

Abraham Pedroza
Lead Trainer
Climate Bonds Initiative

A handwritten signature in black ink, appearing to read "Sean Kidney", written over a horizontal line.

Sean Kidney
CEO & Founder
Climate Bonds Initiative