

## Green Bond Fact Sheet

Swire Properties			Date: 10-Jan-2018
Issue date: 10-Jan-2018 Maturity date: 10-Jan-2028 Tenor: 10			
Issuer Name	Swire Properties	Amount Issued	USD500m
Country of risk	China (Hong Kong)	CBI Database	Included
Issuer Type <sup>1</sup>	Non-Financial Corporate	Bond Type	Green Bond
Green Bond Framework	<a href="#">Link to Framework</a>	Second party opinion	<a href="#">Sustainalytics</a>
Certification Standard	N/A	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	GB1 (Moody's)
Use of Proceeds			
<input type="checkbox"/> Energy	<input type="checkbox"/> Solar <input type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro <input type="checkbox"/> Tidal	<input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> Waste to energy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Buildings	<input checked="" type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input checked="" type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> FSC Forestry <input type="checkbox"/> FSC Cellulose & paper	<input type="checkbox"/> Land remediation <input type="checkbox"/> Energy/water efficiency	<input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience	<input type="checkbox"/> ICT	<input type="checkbox"/> Industry: process
<b>Issue details</b>			
<b>Reporting</b>	Proceeds allocation will be reviewed by an independent accountant and disclosed annually on the issuer's <a href="#">website</a> and in its Sustainable Development Report, along with impact reporting where data is available.		
<b>Company information</b>	Real estate company developing and managing commercial, retail and residential properties. Their portfolio is spread across Hong Kong, Mainland China, Singapore and the US.		
<b>Firsts, records and certifications</b>	<a href="#">First green bond in Hong Kong to obtain a pre-issuance certification</a> under the Hong Kong Quality Assurance Agency's (HKQAA) Green Finance Certification Scheme.		
<b>Proceeds description</b>	<p>Energy Efficiency: A 10% efficiency improvement is well below the market's best practice set at 20-30%. However, as noted in Sustainalytics' second opinion, Swire Properties have already achieved 18.9% energy efficiency improvements (compared to 2001 levels) in its Hong Kong asset portfolio and 32% energy intensity reductions in its Mainland China asset portfolio.</p> <p>Green Buildings: Swire Properties aims at top level of certification for both LEED and BREAM.</p>		
<b>Climate Bonds view</b>	Achieved energy efficiency improvements are commendable, but we would prefer to see energy efficiency improvements in the order of 20-30% going forward too. As noted already, it's always good practice to achieve a high ambition level for Green Building certification.		
<b>Underwriters</b>	Bank of America Merrill Lynch, HSBC		
<b>Deal comments</b>			
<b>Credit Rating</b>	A2 (Moody's), A (Fitch)		
<b>Pricing summary</b>			
<b>Investors summary</b>	Institutional investors with a commitment to green or sustainable investing made up a substantial portion of investors.		

<sup>1</sup> Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign