

Issuer Name	Swire Properties	Amount Issued	USD500m
Country	China (Hong Kong)	CBI Database	Pending
Issuer Type	Non-Financial Corporate	Bond Type	Green Bond
Green Bond Framework	Link to Framework	Second party opinion	Sustainalytics
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	GB1 (Moody's)
Use of Proceeds	<input type="checkbox"/> Solar, Wind, Geothermal energy		<input type="checkbox"/> Hydro energy
	<input checked="" type="checkbox"/> Energy Efficiency (buildings)		<input type="checkbox"/> Biomass energy
	<input checked="" type="checkbox"/> Low Carbon Buildings		<input type="checkbox"/> Biogas (fuel)
	<input type="checkbox"/> Low Carbon Transport		<input checked="" type="checkbox"/> Heating
	<input type="checkbox"/> Sustainable water & wastewater		<input type="checkbox"/> Electricity grid
	<input type="checkbox"/> Sustainable waste management		<input type="checkbox"/> FSC Forestry
	<input type="checkbox"/> FSC Cellulose & paper		<input type="checkbox"/> Adaptation
	<input type="checkbox"/> Resource efficiency		<input type="checkbox"/> Other
Firsts & records	First green bond in Hong Kong to obtain a pre-issuance certification under the Hong Kong Quality Assurance Agency's (HKQAA) Green Finance Certification Scheme.		
Company information	Real estate company developing and managing commercial, retail and residential properties. Their portfolio is spread across Hong Kong, Mainland China, Singapore and the US.		
Use of proceeds	<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>		
Climate Bonds view	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.		
Underwriters	Bank of America Merrill Lynch, HSBC		
Deal comments			