

Green Bond Fact Sheet

Mingyang Smart Energy		Date: 03/05/2018	
Issue Date:03-05-2018 Maturity date: 30-04-2021 Tenor: 3			
Issuer Name	Mingyang Smart Energy	Amount Issued	CNY500m(USD78.41m)
Country of risk	China	CBI Database	Included
Issuer Type ¹	Non-Financial Corporate	Bond Type	Green Bond
Green Bond Framework	N/A	Second party opinion	Lianhe Equitor (report not available)
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	N/A
Use of Proceeds			
<input checked="" type="checkbox"/> Energy	<input type="checkbox"/> Solar <input checked="" 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 type="checkbox"/> Buildings	<input type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input 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	<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

	treatment <input type="checkbox"/> Water storage
<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Industry: components <input type="checkbox"/> Waste prevention <input type="checkbox"/> Energy performance <input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> Pollution control <input type="checkbox"/> Infrastructure
<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> Land remediation <input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> FSC Forestry <input type="checkbox"/> Energy/water efficiency <input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> FSC Cellulose & paper
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> ICT <input type="checkbox"/> Industry: process
Issue details	
Reporting	N/A
Company information	China MingYang Smart Energy designs, manufactures, sells, and services megawatt-class wind turbines. It also manufactures and sells wind turbine blades and components; photovoltaic equipment; and electrical equipment for wind turbines, as well as leases wind turbines.
Firsts, records and certifications	
Proceeds description	All the proceeds will be allocated to 3 onshore wind farms in China. Half the proceeds will be used to purchase wind turbine components and the other half will be applied towards refinancing. The wind farms have installed capacity of 49.5MW, 100MW and 50MW respectively and they are expected to deliver a positive climate impact by avoiding a total of 168.3K tce per year.
Climate Bonds view	The main business of the issuer is R&D of megawatt wind turbines and its core components, as well as manufacturing and maintenance of wind turbines. The issuer has been approved by the regulator to raise CNY1bn green bonds in total, so we expect to see more green bonds from MingYang coming to market.
Underwriters	China Construction Bank, China CITIC Bank
Deal comments	
Credit Rating	AA (Lianhe)
Pricing summary	
Investors summary	

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