

Green Bond Fact Sheet

Canada Pension Plan Investment Board			Date: 14-Jun-2018
Issue date: 15-Jun-2018 Maturity date: 15-Jun-2028 Tenor: 10			
Issuer Name	Canada Pension Plan Investment Board	Amount Issued	CAD1.5bn (USD1.1bn)
Country of risk	Canada	CBI Database	Included
Issuer Type ¹	Financial Corporate	Bond Type	Green Bond
Green Bond Framework	N/A	Second party opinion	CICERO
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 checked="" 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 checked="" type="checkbox"/> Buildings	<input checked="" 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 checked="" type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input checked="" type="checkbox"/> Water treatment <input checked="" 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"/> 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"/> CT <input type="checkbox"/> Industry: process
Issue details	
Reporting	The issuer commits to annual proceed allocation reporting, which will be available on the investor relations section of the CPPIB website .
Company information	The Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds of the Canada Pension Plan not currently needed to pay pension, disability and survivor benefits. CPPIB invests on behalf of its 20 million Canadian contributors and beneficiaries while being independent of the Canada Pension Plan (CPP).
Firsts, records and certifications	First green bond issuance from a pension fund and largest green issue from a Canadian issuer.
Proceeds description	Proceeds will be allocated to solar and wind assets, sustainable water and wastewater management, and LEED Platinum certified green buildings. CICERO notes the issuer has not implemented a system to measure the environmental impacts of the financed projects, which has implications on transparency.
Climate Bonds view	Pension funds have a critical role to play in mobilising capital flows towards green and climate-related investments. CPPIB has paved the way and set a high benchmark for the industry to mirror. We agree with CICERO that impact reporting is essential to provide evidence on the investment projects' green credentials and hope to see issuers committing to high reporting standards going forward.
Underwriters	CIBC World Markets, RBC Dominion Securities
Deal comments	
Credit Rating	AAA (S&P)
Pricing summary	
Investors summary	The deal attracted 79 buyers with demand at \$2.7 billion, according to a CPPIB statement. (source)

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