

Green Bond Fact Sheet

City of Toronto		Date: 25-Jul-2018	
Issue date: 01-Aug-2018 Maturity date: 01-Aug-2048 Tenor: 30			
Issuer Name	City of Toronto	Amount Issued	CAD300m (USD231m)
Country of risk	Canada	CBI Database	Included
Issuer Type ¹	Local Government	Bond Type	Debenture
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	N/A
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"/> 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 checked="" type="checkbox"/> Transport	<input checked="" type="checkbox"/> Electric vehicles <input checked="" type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input checked="" type="checkbox"/> Passenger trains <input checked="" type="checkbox"/> Urban rail	<input checked="" type="checkbox"/> Freight rolling stock <input checked="" type="checkbox"/> Coach / public bus <input checked="" type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input checked="" 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"/> Waste to energy <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"/> ICT <input type="checkbox"/> Industry: process
Issue details	
Reporting	The issuer will coordinate with the Corporate Finance Division to collect and report environmental impact metrics, which will be disclosed on the issuer's website along with proceed allocations.
Company information	The City of Toronto is situated in the province of Ontario and is the largest Canadian city.
Firsts, records and certifications	Second city in Canada to issue green bonds after City of Ottawa.
Proceeds description	<p>The debut deal will finance sustainable transport projects and related infrastructure, such as electric, hybrid and public transport systems.</p> <p>Eligible categories under the Green Bond Framework also include:</p> <ul style="list-style-type: none"> -renewable energy, -green buildings, -water management, -waste management, -adaptation/resilience and -eco-efficient and/or circular economy principles integration <p>Buildings are required to meet at least a Toronto Green Standard Tier 2, LEED Gold certification or and equivalent standard/certification scheme level. Energy efficiency improvements to existing buildings are eligible, including for private buildings through the Home Energy Loan Program, Hi-rise Retrofit Improvement Support and similar initiatives where the City provides loans for energy efficiency retrofits.</p>
Climate Bonds view	<p>This is the third Canadian new issuer in 2018, taking the country's pool of green bond issuers to 16. Setting a minimum energy efficiency threshold for existing buildings upgrades would further strengthen the eligibility criteria.</p> <p>The formation of the Canadian Expert Panel on Sustainable Finance, similar to the EU HLEG and UK Green Finance Taskforce is a positive indicator that policy change and hence additional growth could be on the way.</p>
Underwriters	BMO, CIBC, RBC, National Bank Financial Inc
Deal comments	
Credit Rating	AA (S&P)
Pricing summary	

Investors summary

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