

Green Bond Fact Sheet

RCBC (Rizal Commercial Banking Corporation)			Date: 19-Feb-2019
Issue date: 01-Feb-2019 Maturity date: 01-Aug-2020 Tenor: 1			
Issuer Name	RCBC (Rizal Commercial Banking Corporation)	Amount Issued	PHP15bn (USD287m)
Country of risk	Philippines	CBI Database	Included
Issuer Type ¹	Financial corporate	Bond Type	Senior unsecured
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 checked="" type="checkbox"/> Energy	<input type="checkbox"/> Solar <input checked="" type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input checked="" type="checkbox"/> Geothermal <input checked="" type="checkbox"/> Hydro	<input type="checkbox"/> Tidal <input type="checkbox"/> Biofuels <input checked="" 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 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 checked="" 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 type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input checked="" type="checkbox"/> Freight rolling stock <input 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 checked="" type="checkbox"/> Waste management	<input checked="" type="checkbox"/> Recycling <input checked="" 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"/> 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
Issue details			
Reporting	The issuer will report on both proceed allocation and impacts annually. Examples of impact indicators are set out in the green bond framework.		
Company information	Rizal Commercial Banking Corporation is based in Makati City, the Philippines. It provides a wide range of financial products, both locally and internationally. The company operates through Retail, Corporate, Treasury and others. (source)		
Firsts, records and certifications	Largest debut deal from a Philippine green bond issuer.		
Proceeds description	Proceeds are expected to be allocated to renewable energy, buildings, transport and waste related project. To be eligible, green buildings must either meet recognised standards, such as a minimum of 4 stars in the Philippines BERDE Green Building Rating System, LEED Gold or above or belong to the top 15% of local low carbon buildings. Under the transport category, freight rail infrastructure is eligible only if not dedicated to the transport of fossil fuels.		
Climate Bonds view	<p>We welcome yet another green issuance from an ASEAN-based bank, confirming the growth trend from the region.</p> <p>The BERDE Green Building Rating System is new to us, so let's put it into context. The scheme is based on a 1 to 5 star rating scheme (5 is the highest) which is calculated from 8 core areas, including energy efficiency & conversion, water efficiency and conversion, green materials and emissions. Sustainalytics notes that the scheme puts more emphasis on water savings compared to LEED, but has less stringent energy requirements than BREEAM. Achieving best-in-class certification levels would provide a higher assurance of the buildings' green credentials.</p>		
Underwriters	HSBC, ING		
Deal comments			
Credit Rating			
Pricing summary			
Investors summary			

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