

Green Bond Fact Sheet

Sociedade Bioelétrica do Mondego			Date: 12/04/2019
Issue date: 26-02-2019 Maturity date: 26-02-2029 Tenor: 10			
Issuer Name	Sociedade Bioelétrica do Mondego	Amount Issued	EUR50m (USD57m)
Country of risk	Portugal	CBI Database	Included
Issuer Type ¹	Non-financial corporate	Bond Type	Senior unsecured
Green Bond Framework	Green Bond Framework	Second party opinion	SPO
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 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 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 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 treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Flood protection <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"/> 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	SBM intends to make allocation reporting available on an annual basis until the full allocation of the bond. The company will hire a third-party auditor to provide external validation of allocated funds. In addition, SBM is committed to impact reporting on relevant metrics, also on an annual basis		
Company information	SBM is a Portuguese wholly-owned subsidiary of the Altri Grou, which is primarily engaged in the construction, operation and maintenance of a 34.5MW capacity biomass power plant located in Figueira da Foz, Portugal		
Firsts, records and certifications	First bioenergy-related issuance from Portugal (and second ever Portuguese green bond)		
Proceeds description	The bond will finance the development of a 34.5MW-capacity biomass power plant, which will be attached to the pulp mill of its sister company, Celbi, and will use only FSC/PEFC biomass feedstock. SBM estimates the facility's future carbon intensity at approximately 125g CO2eq/kWh, which is above the threshold recommended by Sustainalytics but nonetheless represents a major reduction compared to the average carbon intensity of Portugal's national electricity supply, which is 295g CO2eq/kWh.		
Climate Bonds view	It is positive to see bioenergy-related issuance, which has been relatively uncommon. We welcome the disclosure of emissions metrics, and would hope that such disclosure becomes more commonplace, ideally assessed using the lifecycle approach. SBM is the second ever Portuguese green bond issuer, following EDP's inaugural deal in late 2018. Although SBM's bond is of a much smaller size than EDP's, it suggests the Portuguese green bond market is becoming active. We hope it will continue expanding, including into sectors beyond energy.		
Underwriters			
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