

Green Bond Fact Sheet

Connecticut Green Bank **Date: 23/05/2019**
Issue date: 09-04-2019 **Maturity date: 09-04-2034** **Tenor: 15**

Issuer Name	Connecticut Green Bank	Amount Issued	USD38m
Country of risk	USA	CBI Database	Included
Issuer Type ¹	Financial corporate	Bond Type	ABS
Green Bond Framework	N/A	Second party opinion	N/A
Certification Standard	Climate Bonds Standard Version 2.1 Sector Criteria for Solar	Assurance report	Pre Issuance Verification Letter
Certification Verifier	Sustainalytics	Green bond rating	N/A

Use of Proceeds

<input checked="" type="checkbox"/> Energy	<input checked="" 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"/> 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 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"/> 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	Connecticut Green Bank has commissioned <i>ex-ante</i> impact reporting (a “Climate Impact Assessment”) from the Climate Action Reserve to better understand the effect of the project. The assessment report concluded that the SHREC systems will result in reducing approximately 749 494 tonnes carbon dioxide equivalents (tCO ₂ e) of greenhouse gases. Based on the full value of the offering (USD38.6M), this represents a GHG reduction intensity of 19.4 tCO ₂ e per USD1k invested. The issuer has not made any explicit commitment to provide any post-issuance reporting.		
Company information	The Connecticut Green Bank is the first green bank in the US. Established by the Connecticut General Assembly in 2011, the Bank supports the Governor’s and Legislature’s energy strategy to achieve cleaner, cheaper and more reliable sources of energy while creating jobs and supporting local economic development. Since its inception, Connecticut Green Bank and its private investment partners have deployed over USD1bn for clean energy projects across the state.		
Firsts, records and certifications	The first rated issuance for the Connecticut Green Bank and the first ever solar ABS transaction by a green bank; Certified against the Climate Bonds Standard Version 2.1 Sector Criteria for Solar		
Proceeds description	<p>This issuance monetizes the solar home renewable energy credits (SHRECs) generated through the Residential Solar Investment Program (RSIP). The Connecticut Green Bank will use the proceeds to finance the deployment of incentives and the administration of the RSIP.</p> <p>Under the program, utility companies enter into 15-year contracts with the Bank to purchase the SHRECs generated by solar PV systems that receive the state’s RSIP incentive. Utilities purchase each new tranche of SHRECs for the 15-year delivery term of each tranche at a fixed price. When a residential solar PV system is installed, contractors or owners apply for the RSIP incentive via the Bank. Eligible systems will be granted the incentives and the Bank will in turn receive title to the environmental attributes of the solar project.</p> <p>This will allow the Bank and the Utilities to accomplish their legislative goals (300MW of residential solar deployment by 2022 for the Bank, and the Utilities complying with the Connecticut’s renewable portfolio standard target or RPST). Only residential solar PV systems with incentives from the Green Bank approved after January 1st 2015 are eligible.</p>		
Climate Bonds view			
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

