

Green Bond Fact Sheet

Vesteda Finance BV		Date: 23/05/2019	
Issue date: 24-05-2019 Maturity date: 24-05-2027 Tenor: 8			
Issuer Name	Vesteda Finance BV	Amount Issued	EUR500m/USD558m
Country of risk	The Netherlands	CBI Database	Included
Issuer Type ¹	Financial Corporate	Bond Type	Senior unsecured
Green Bond Framework	Link to Framework	Second party opinion	Second Party Opinion
Certification Standard	Climate Bonds Standard Version 2.1 including Sector Criteria for: <ul style="list-style-type: none"> • Low Carbon Buildings (residential) • Low Carbon Buildings (upgrades) 	Assurance report	Pre Issuance Verification Report
Certification Verifier	Sustainalytics	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"/> 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 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	<p>At least until all the proceeds are allocated, annual reports will be made publicly available on the Issuer's website. The reports will contain information on the allocation of proceeds, the value of unallocated proceeds and the proportion of financing vs refinancing.</p> <p>Throughout the term of the bond, annual impact reports will also be made available. These reports will include information about the EPC labels of the portfolio and its estimated energy savings as well as avoided CO₂ emissions compared to a representative residential portfolio.</p>		
Company information	<p>Vesteda was established in 1998 as a spin-off of the residential portfolio of the Dutch pension fund ABP and is currently the largest investment fund in residential property in the Netherlands.</p> <p>As of early 2019, Vesteda has a total of EUR 7.3 billion (USD 8.2 billion) invested in mid-market residential rental properties in the Netherlands. Its rental portfolio consists of approximately 29,000 residential units across 532 residential complexes.</p> <p>Vesteda is funded mainly by institutional investors, such as pension funds and insurance companies.</p> <p>Vesteda prioritises the environmental performance of its homes. It has set a target for at least 80% of its portfolio to have EPC Label A, B, or C, with the remaining 20% to have EPC Label D before 2021. This is more ambitious than the Dutch Government's targets for the rental residential properties sector.</p>		
Firsts, records and certifications	<p>This is the first residential property fund globally to receive Climate Bonds Certification, and the first property fund in Europe to receive Certification. Previously, CDL Properties (Singapore), Investa (Australia) and Brookfield Properties (Australia) have received Certification but only for commercial property.</p>		
Proceeds description	<p>The proceeds will be used to finance and refinance Vesteda's investments in Dutch residential properties that have either an EPC Label of "A" or have undergone refurbishments resulting in 2 levels of improvement in the EPC label and up to a minimum level of C.</p> <p>This amount of improvement corresponds to a minimum of 34% reduction in CO₂ emissions, which meets the threshold requirement of the Criteria.</p>		
Climate Bonds view	<p>This is the fourth issuer in the Netherlands to receive Certifications related to residential buildings in the Netherlands. In Europe, this makes the Netherlands the most prolific country with Certified Climate Bonds related to residential buildings.</p>		
Underwriters	<p>ABN AMRO, BNP Paribas, ING, Rabobank, SMBC</p>		



Deal comments**Credit Rating**

S&P BBB+

Pricing summary

Coupon 1.5%

Investors summary

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

