

Green Bond Fact Sheet

NSTAR Electric		Date: 05/06/2019	
Issue date: 15-05-2019 Maturity date: 15-05-2029 Tenor: 10			
Issuer Name	NSTAR Electric	Amount Issued	USD400m
Country of risk	USA	CBI Database	Included
Issuer Type ¹	Non-financial corporate	Bond Type	Senior secured
Green Bond Framework	N/A	Second party opinion	N/A
Certification Standard	N/A	Assurance report	N/A
Certification Verifier	N/A	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 checked="" type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input checked="" 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			
Company information	NSTAR Electric is a regulated electric utility company and a subsidiary of Eversource Energy. It engages in the purchase, transmission, delivery, and sale of electricity to residential, commercial, and industrial customers in Massachusetts. It owns 58MW of solar power facilities in Massachusetts. As of end 2018, it served approximately 1.47m customers in Boston, as well as 139 cities and towns in Eastern and Western Massachusetts.		
Firsts, records and certifications	First 2019 issuance by a Massachusetts-based non-financial corporate (only the second ever from such an issuer, after MIT in 2014)		
Proceeds description	The available detail includes the following: "Proceeds used to support the company's low-carbon and clean energy initiatives (...) The proceeds from the \$400 million debt issue were used to fund various green initiatives including new solar projects and investments to help make our customers' homes and businesses more energy efficient."		
Climate Bonds view	The US market is very strong in terms of Muni issuance but its corporate space still has a lot of room to grow. We are very pleased to see another green bond from a US-based non-financial corporate and hope more follow in NSTAR Electric's steps, including from sectors other than energy. However, it would be good for the issuer to disclose more information around the use of proceeds and reporting. We will continue to monitor any announcements.		
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

