

Green Bond Fact Sheet

BTS Group		Date: 06/06/2019	
Issue date: 24-05-2019 Maturity date: 24-05-2029 Tenor: Max. 10 years (5 tranches)			
Issuer Name	BTS Group	Amount Issued	THB13bn/USD408m
Country of risk	Thailand	CBI Database	Included
Issuer Type ¹	Non-financial corporate	Bond Type	Senior unsecured
Green Bond Framework	Link to Framework	Second party opinion	N/A
Certification Standard	Climate Bonds Standard V2.1 including <ul style="list-style-type: none"> • Low Carbon Transport 	Assurance report	Pre-Issuance Verification
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 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 checked="" 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 checked="" 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	An annual report will be made available publicly on the issuer's website. It will include details on the allocation and use of proceeds as well as performance indicators, such as passenger figures.		
Company information	BTS Group is one of the largest companies in Thailand. Whilst its core business focuses on its 97.5% ownership of the Bangkok Skytrain (BTS), it also has other business interests, including advertising, property development and software development. Approximately two-thirds of the company's revenues come from its BTS network.		
Firsts, records and certifications	This is the second Certified Climate Bond and the third green bond to be issued in Thailand. The deal is the first in Southeast Asia to be certified against the Low Carbon Transport criteria.		
Proceeds description	The proceeds will be exclusively allocated to developing the BTS Skytrain network. BTS Skytrain is an electricity-powered elevated metro rapid transit network in Bangkok. It is currently comprised of two lines with 36km of track and 43 stations. Extensions to these lines, as well as new lines, are under construction and will ultimately amount to at least 64km of new track and 53 new stations. This means a tripling of the current network track length.		
Climate Bonds view	Southeast Asia has experienced rapid population growth and urbanisation in recent years. The development of low carbon transport modes in these cities have not kept up with the demand and this has resulted in massive congestion and air pollution problems. Green bonds will provide a useful conduit for directing fresh financing towards the development of such networks and contribute towards more sustainable transport modes.		
Underwriters	Bangkok Bank PCL, Siam Commercial Bank PCL		
Deal comments			
Credit Rating	"A / Stable" from TRIS		
Pricing summary	5 tranches with coupons ranging from 2.51% to 3.86%		
Investors summary	Oversubscribed 8 times, by institutional investors and high net worth individuals		

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

