

## Green Bond Fact Sheet

Grupo Pestana		Date: 04/10/2019	
Issue date: 23-09-2019 Maturity date: 23-09-2025 Tenor: 6			
Issuer Name	Grupo Pestana	Amount Issued	EUR60m/USD66m
Country of risk	Portugal	CBI Database	Included
Issuer Type <sup>1</sup>	Non-financial corporate	Bond Type	Senior unsecured
Green Bond Framework	N/A	Second party opinion	<a href="#">DNV GL</a>
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	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"/> 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 checked="" 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"/> Land remediation <input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> FSC Forestry <input type="checkbox"/> Energy/water efficiency <input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> FSC Cellulose & paper
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> ICT <input type="checkbox"/> Industry: process
<b>Issue details</b>	
<b>Reporting</b>	Annual allocation reporting which will be made publicly available within one year of issuance, as well as impact reporting on the expected environmental impacts of the projects according to the key indicators outlined (energy performance and carbon reduction).
<b>Company information</b>	Grupo Pestana is a group of companies engaged in leisure and tourism activities, more specifically the management and operation of hotels and other real estate for touristic use. With HQ in Lisbon, the group is a leader in the Portuguese hospitality business and among the top 10 in the Iberian region.
<b>Firsts, records and certifications</b>	First Portuguese issuance from a real estate company, and the first to finance Buildings projects at all.
<b>Proceeds description</b>	The proceeds will refinance two existing eligible projects, in part or in full. They are the Eco Resort Pestana Troia and Pestana Blue Alvor. Both projects demonstrate energy efficiency metrics that have a positive environmental impact.
<b>Climate Bonds view</b>	Great to see another Portuguese issuer enter the green bond market. The projects are technologically advanced and deliver significant environmental benefits vs. alternative buildings, and Grupo Pestana seems to be committed to improving the environmental performance across its business in the years to come. Since this green bond has been used for refinancing, we hope the issuer will come to market with deals for new projects. So far there have been 5 bonds (from 3 issuers) from Portugal, 4 of which have been this year. All have been issued by non-financial corporates and in EUR, and apart from this one, all for energy-related projects. It would be good to see issuance from other issuer types (especially public sector entities) to finance a wider variety of projects. Furthermore, the tourism sector is hugely important in Portugal, so we welcome more issuance from companies operating in the sector as it continues to grow.
<b>Underwriters</b>	BBVA
<b>Deal comments</b>	
<b>Credit Rating</b>	
<b>Pricing summary</b>	
<b>Investors summary</b>	

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