

Green Bond Fact Sheet

Citycon		Date: 19/12/2019	
Issue date: 22-11-2019 Maturity date: N/A Tenor: Perpetual			
Issuer Name	Citycon	Amount Issued	EUR350m/USD388m
Country of risk	Finland	CBI Database	Included
Issuer Type ¹	Non-Financial Corporate	Bond Type	Sr unsecured
Green Bond Framework	Link to framework	Second party opinion	Cicero
Certification Standard	Not certified	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"/> 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 checked="" type="checkbox"/> HVAC systems <input checked="" type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input checked="" type="checkbox"/> Energy storage/meters <input checked="" 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 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 checked="" 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 checked="" type="checkbox"/> Waste management	<input checked="" type="checkbox"/> Recycling <input checked="" 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
Issue details	
Reporting	Citycon has committed to regular reporting for as long as there are Green Financing Instruments outstanding. The annual report will be published on Citycon’s website and cover use of proceeds and impact indicators. The details are covered on p. 11 of the Framework .
Company information	Citycon is a leading owner, manager and developer of urban shopping centres in the Nordic countries. It currently manages 38 assets totalling approximately EUR 4.4bn. Citycon is the market leader in Finland and among the top ones Norway, Sweden and Estonia. It also operates in Denmark.
Firsts, records and certifications	
Proceeds description	<p>The proceeds can be allocated to several project categories within the context of improving the environmental performance and climate mitigation aspects of buildings.</p> <p>The categories include:</p> <ul style="list-style-type: none"> • Green buildings – new and existing properties certified against LEED (min. Gold) or BREEAM/BREEAM In-Use (min. Very Good), NZEBs or properties with excellent energy performance (e.g. EPC class A) • Energy efficiency – e.g. improvements in lighting or HVAC systems, building green roofs or installing EV charging stations • Renewable energy – onsite renewables with emphasis on solar panels • Waste management – improvements in e.g. recycling or other waste disposal methods <p>According to the issuer, 97% of the eligible asset pool comprises existing buildings, 2.7% new construction and 0.3% renewable energy (solar) installations.</p>
Climate Bonds view	<p>Citycon’s green bond framework includes a good level of detail and ambition with regards to use of proceeds as well as impact. Citycon has also specified the types of instruments it can issue under its Green Financing Framework, including labelled green bonds, commercial paper, loans, hybrid bonds or private placements.</p> <p>The company has provided an estimate of its total eligible asset pool (EUR2.7bn), helpful for understanding the scale of potential future green issuance. It has also contextualised the financing with a net neutrality goal by 2030, which speaks to broader efforts in transitioning from brown to green. We look forward to seeing more of such positive ambition in the market along with accompanying strategies.</p>
Underwriters	Citi, Swedbank, UBS
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