

Green Bond Fact Sheet

Zhejiang Changxing Rural Commercial Bank			Date: 15/01/2020
Issue date: 27-12-2019 Maturity date: 27-12-2022 Tenor: 3.0			
Issuer Name	Zhejiang Changxing Rural Commercial Bank	Amount Issued	CNY300m/USD43m
Country of risk	China	CBI Database	Included
Issuer Type ¹	Financial Corporate	Bond Type	N/A
Green Bond Framework	N/A	Second party opinion	N/A
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	Shanghai Brilliance Credit Rating (GB-1)
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 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 checked="" 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 checked="" type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input checked="" type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input checked="" 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 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 checked="" 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"/> 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	The pre-issuance report has been assured by Shanghai Brilliance Credit Rating the use of proceeds will be delivered to the green projects. Also, the Zhejiang Changxing Rural Commercial Bank will invite a third party to audit the use of proceeds and issue the assurance report. The bank will also disclose the environmental benefit each year.		
Company information	Zhejiang Changxing Rural Commercial Bank provides banking services. The company offers deposits, loans, gross settlement, bank cards, bank guarantees, financial services, electronic banking, and other services.		
Firsts, records and certifications			
Proceeds description	The proceeds will be used to invest transport, water, wastewater and waste management under CBI criteria. In terms of PBoC's green bond catalogue, the use of proceeds will allocate to 35 projects, 4 categories among which adaptation and resilience classification covers 24 projects.		
Climate Bonds view	It is the first time for the Zhejiang Changxing Rural Commercial Bank to issue the green bonds. We are pleased to see the total proceeds will be diversely invested in 35 projects. Shanghai Brilliance Credit Rating provides both the credit rating and green bond rating for the financial corporation and the green bonds. With 4 typical projects addressed in the green bond rating report, including wastewater treatment, food waste recycling and electrical bus etc, we appreciate that the bank will continue to disclose the detailed financing progress and invite Brilliance Rating to evaluate.		
Underwriters	Caitong Securities Co., Ltd.		
Deal comments			
Credit Rating	AA (Shanghai Brilliance Credit Rating)		
Pricing summary	Coupon: 3.69%		
Investors summary			

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