

Green Bond Fact Sheet

West Holdings Corporation			Date: 26/03/2020
Issue date: 25-03-2020 Maturity date: 20-03-2025 Tenor: 5			
Issuer name	West Holdings Corporation	Amount issued	USD1.8m
Country of risk	Japan	CBI Database	Included
Issuer type ¹	Non-Financial Corporate	Bond type	Sr Unsecured
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	JCR (Green1)
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 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"/> 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 issuance underwent the Green Finance Framework evaluation, adhering to development standards, management and operation and a system for ensuring transparency and SDGs. Further reporting of disclosure is voluntary and not provided for now.		
Company information	West Holdings Corporation engages in the solar power generation business and is headquartered in Hiroshima, Japan. The company operates through four business segments: Renewable Energy, Energy Saving, Electric Power and Maintenance.		
Firsts, records and certifications			
Proceeds description	Refinancing of construction funds for two photovoltaic power plants. All proceeds will be intended for solar power generation facility.		
Climate Bonds view	It is noteworthy that the issuer obtained a Green1 rating, enabling West Japan City Bank's private placement bond with bank guarantee. Nishi-Nippon city Bank was the sole underwriter and is the first regional bank nationwide to underwrite a green bond with a bank-guaranteed private placement bond. This illustrates future potential in this segment of the market.		
Underwriters	Nishi-Nippon City Bank		
Deal comments			
Credit rating			
Pricing summary	<ul style="list-style-type: none"> Coupon: 0.45% 		
Investors summary			

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