

Green Bond Fact Sheet

Shenyang Metro		Date: 28/04/2020	
Issue date: 24-04-2020 Maturity date: 24-04-2030 Tenor: 10			
Issuer name	Shenyang Metro Co. Ltd	Amount issued	CNY5bn/USD707.2m
Country of risk	China	CBI Database	Included
Issuer type ¹	Government-Backed Entity	Bond type	Unsecured GB in MTN
Green bond framework		Second party opinion	Lianhe Equator
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 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"/> 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 issuer will disclose to the market if the use of proceeds categories is changed.		
Company information	Shenyang Metro Group Co., Ltd is a large state-owned company that operates passenger transport businesses. It offers urban rapid rail transit construction, operation, and management services in Shenyang city. Shenyang Metro also conducts advertising, catering, steel materials distribution, and leasing businesses.		
Firsts, records and certifications			
Proceeds description	All proceeds will be used to finance and refinance five metro lines in Shenyang City (specifically Metro Lines 1, 2, 4, 9 and 10). Lianhe Equator provided a second party opinion report for this bond. The expected climate impact of this bonds is estimated to be a reduction of 25.44 tons of CO ₂ emissions as fundraised projects contribute to city's transition away from reliance on traditional transportation mode (reduce urban motor vehicle traffic).		
Climate Bonds view	Disclosure is provided on the energy consumption and estimated environmental benefits of the bond's used of proceeds (i.e. operation data includes calculation of HC CO, NO _x and PM ₁₀ emissions). Projects are also in line with our green bond taxonomy LCT category. Since urban rail is one of the one of most financed green bond project types, we expect to see even more green bonds in the future providing funds for metro, light rail and intercity rail transit, given the ambitious urbanisation plans laid out by the Chinese government.		
Underwriters	China Merchants Bank		
Deal comments			
Credit rating	AAA (Lianhe Credit Rating)		
Pricing summary	<ul style="list-style-type: none"> • Coupon: 4.510% • Price: 100.000% • Yield: 4.510% 		
Investors summary			

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