

Green Bond Fact Sheet

State of Wisconsin		Date: 21/05/2020	
Issue date: 13-05-2020 Maturity date: 01-06-2039 Tenor: 19.1			
Issuer name	State of Wisconsin	Amount issued	USD80m
Country of risk	USA	CBI Database	Included
Issuer type ¹	Local Government	Bond type	US Muni
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	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 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 checked="" type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input checked="" type="checkbox"/> Water treatment <input checked="" 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
Issue details	
Reporting	DNR (Department of Natural Resources) provides annual reports to EPA (Environmental Protection Agency) on the Clean Water Fund Program and the Safe Drinking Water Loan Program. The annual reports include lists of Projects for which DNR and DOA (Department of Administration) entered into a Financial Assistance Agreement during the applicable year, as well as projects for which construction was begun during the applicable year and Projects for which construction was completed during the applicable year. The annual reports are available on the DNR website for the Clean Water Fund Program and the Safe Drinking Water Loan Program.
Company information	The state is located in the Midwest in the United States among the northernmost tier of states. It ranks 20th among the states in population and 25th in land area. Wisconsin attained statehood in 1848, its capital is Madison, and its largest city is Milwaukee.
Firsts, records and certifications	
Proceeds description	The proceeds finance the Clean Water Fund Program and the Safe Drinking Water Loan Program. The funds will be used to make pledged loans for both wastewater and drinking water projects.
Climate Bonds view	This is the third issuer and issuance from the state Wisconsin. In general, most US Munis finance real assets, therefore it is notable that the funds raised will go towards financial assets – in this case loans for water and wastewater projects. We also welcome the post issuance reporting.
Underwriters	BARC
Deal comments	
Credit rating	AAA (S&P) AAA (Fitch)
Pricing summary	<ul style="list-style-type: none"> • Yield: 1.900% • Coupon: 5.000% • Price: 125.662%
Investors summary	

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