

## Green Bond Fact Sheet

Piedmont Office Realty		Date: 28/08/2020	
Issue date: 12-08-2020 Maturity date: 15-08-2030 Tenor: 10			
Issuer name	Piedmont Operating Partnership	Amount issued	USD300m
Country of risk	USA	CBI Database	Included
Issuer type <sup>1</sup>	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	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 checked="" 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 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 checked="" 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 checked="" 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
<b>Issue details</b>	
<b>Reporting</b>	Until full allocation there will be annual updates on the website on the allocation which will include the achieved or expected level of LEED or BREEAM certification and relevant expected impact metrics, where feasible.
<b>Company information</b>	Piedmont Office Realty Trust is a real estate investment trust and engages in the acquisition, development, redevelopment, management, and ownership of commercial real estate properties located primarily within eight major Eastern United States office markets, including properties that are under construction, are newly constructed, or have operating histories. The company was incorporated in 1997. The company conducts its business primarily through Piedmont Operating Partnership, a Delaware limited partnership, as well as performing the management of its buildings through two wholly-owned subsidiaries.
<b>Firsts, records and certifications</b>	
<b>Proceeds description</b>	<p>The company intends to allocate the proceeds towards the previous acquisition of the Galleria Office Towers in February 2020 for USD396.2m, which has received LEED Certified.</p> <p>Generally, eligible green categories include green buildings (LEED and BREEAM certification at a certain level); energy efficiency including HVAC system, LED, smart meters amongst others; Sustainable Water and Wastewater Management with improvements in irrigation water use amongst others; and Renewable Energy renewable energy production units and storage systems, including but not limited to solar panel installations.</p>
<b>Climate Bonds view</b>	The US is adding another green bond issued by a REIT which now adds up to USD11.6bn. It is great to see multiple different eligible project categories covered and a precise description of what will be funded with this particular issuance.
<b>Underwriters</b>	BofA, JPM, MS, WFS, BMO, Jefferies
<b>Deal comments</b>	
<b>Credit rating</b>	BBB (S&P) Baa2 (Moody's)
<b>Pricing summary</b>	<ul style="list-style-type: none"> <li>• Yield: 3.24%</li> <li>• Coupon: 3.15%</li> <li>• Price: 99.236%</li> </ul>
<b>Investors summary</b>	

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