



**London**  
Stock Exchange

# Green Bonds Case Study: Agricultural Bank of China



**London**  
Stock Exchange Group

## Using Green offshore dual currency bond issuance to finance green projects

### Company Details

Company	Agricultural Bank of China
Market	PSM
Sector	Financials
Rating	A1/A

### Company profile

- Agricultural Bank of China is one of the top four commercial banks in China. ABC is one of the first standing members of the green finance committee of China Society for Finance and Banking. In 2013, ABC signed the green credit commitment along with other financial institutions, and formulated green credit standards and protocols.
- *“The successful issuance and listing of ABC’s green bonds on the London Stock Exchange not only fulfils our ambition that was announced as part of the policy outcomes of the latest UK-China Economic and Financial Dialogue, but also manifests the close and fruitful cooperation between Chinese and UK financial institutions on green finance, climate change and adaption initiatives.”*

### Transaction Details

Issue Date	20 Oct 2015
Money raised	\$400mm / \$500mm RMB 600mm
Yield at issue	2.125% / 2.75% 4.15%
Maturity	3yr / 5yr / 2yr

### Debt issuance story

- Joint Leads: ABC, BAML, Barclays, GS HSBC, JPM, MS, SCB, Wells Fargo
- Based on the green bond management framework, the proceeds from the offering will support renewable energy, energy efficiency, sustainable waste management, sustainable use of land, clean transportation and sustainable water management.
- The listing is the first international Green Bond issue by a Chinese bank, as well as the first listed Green RMB bond for ABC on the London Stock Exchange.

