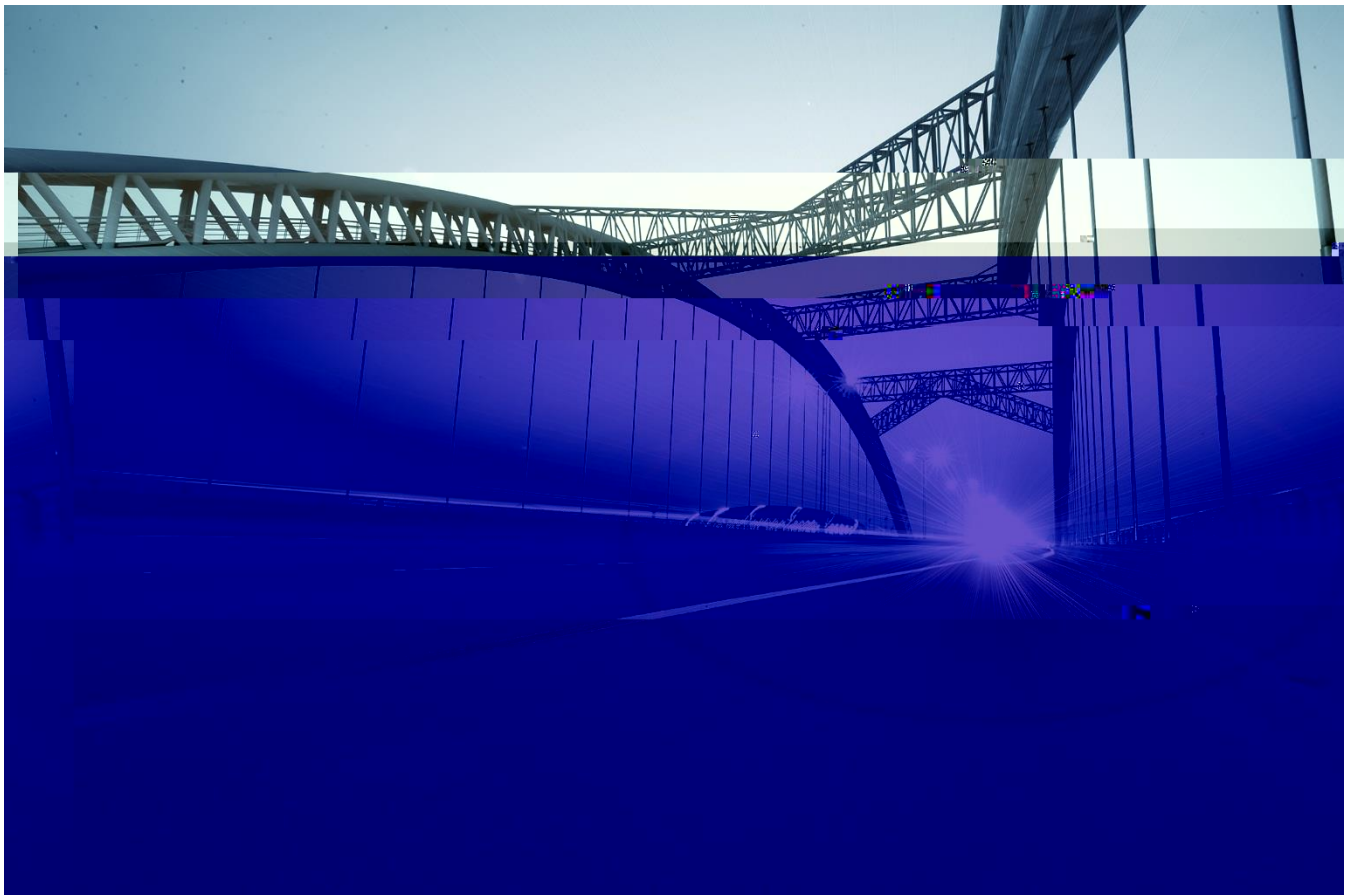


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北京联合资信评估有限公司

北京市西城区金融大街19号富凯大厦B座1001室

北京联合信用评级有限公司

北京联合资信评估有限公司

2018

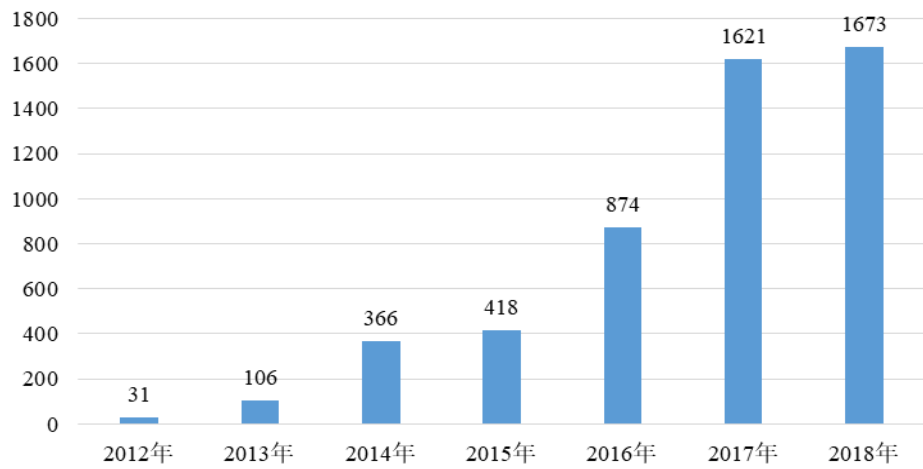
|      |    |     |
|------|----|-----|
| 2018 |    |     |
|      | 44 | 8   |
|      | 3  | AAA |

2019

2018

|      |       |      |        |
|------|-------|------|--------|
| 2018 |       | 2013 |        |
|      |       | CBI  | 2018   |
| 1543 | 1673  |      | 1.14   |
| 1621 | 3.21% | 2017 | 85.47% |

(亿美元)



Climate Bonds Initiative

1 2012~2018

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|      |              |        |     |     |      |
|------|--------------|--------|-----|-----|------|
| 2018 |              |        | 320 |     |      |
|      |              | 33.90% | 204 |     |      |
|      |              |        |     |     | 490  |
|      | 230          | 2      |     | 29% | 2017 |
| 14%  |              |        | ING |     |      |
|      |              |        | 290 | 17% |      |
|      | 2018         |        |     | 44  |      |
| 8    | <sup>1</sup> |        |     |     |      |
|      |              | 341    | 309 | 142 |      |
|      | 47%          | 56%    |     |     |      |
|      |              | 2018   |     |     |      |
| 2018 |              |        |     |     |      |
|      |              |        | NSE |     |      |
|      |              |        |     |     | CMA  |

1

2016-2020 <sup>2</sup> 2018 9

2018 12 7 " "

2018

4 25 " " 2018 2020 2018 3 8

3

2018 6 1

" " AA

MLF

2018 7 27

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2018 11 10

4



2018 2 5

2018 9

30

ESG

ESG

"

2

2018

ESG

ESG

ESG

3

2018 7 7

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2018

" "

2017 6

" "

2018 6 8

2018 11

CBI

2018 12 4

2018 3

12

" "

2019 1

2018 6 15

"

2018 3

28

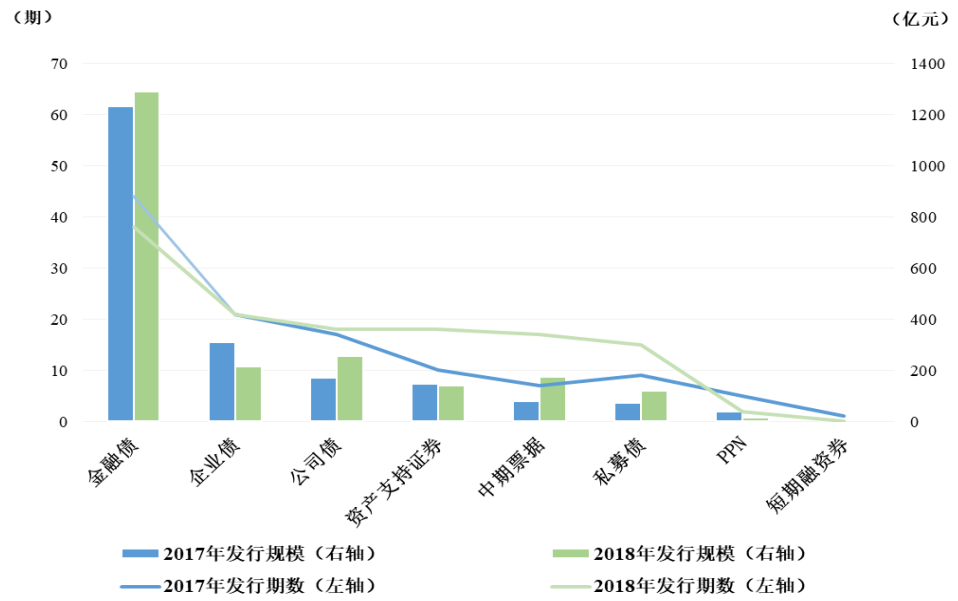
" "

" "

2018 4 27



|      |         |        |        |         |
|------|---------|--------|--------|---------|
|      | 2018    |        | 18     | 10      |
|      | 141.34  |        | 146.05 |         |
| 2018 |         |        |        | 82      |
|      | 1723.82 |        | 81     | 1724.78 |
|      | 63.57%  | 78.05% | 7      | 6       |
|      | 46      | 480.71 |        |         |
|      | 35.66%  | 21.77% |        |         |
|      |         | 1      |        |         |
|      | 4       |        |        |         |
| 2018 |         |        | 8      |         |
|      | 1.21%   | 1.58%  |        |         |



2018  
COS  
2 2017~2018

2

2018



2015

9

25.38%

17.64%

10

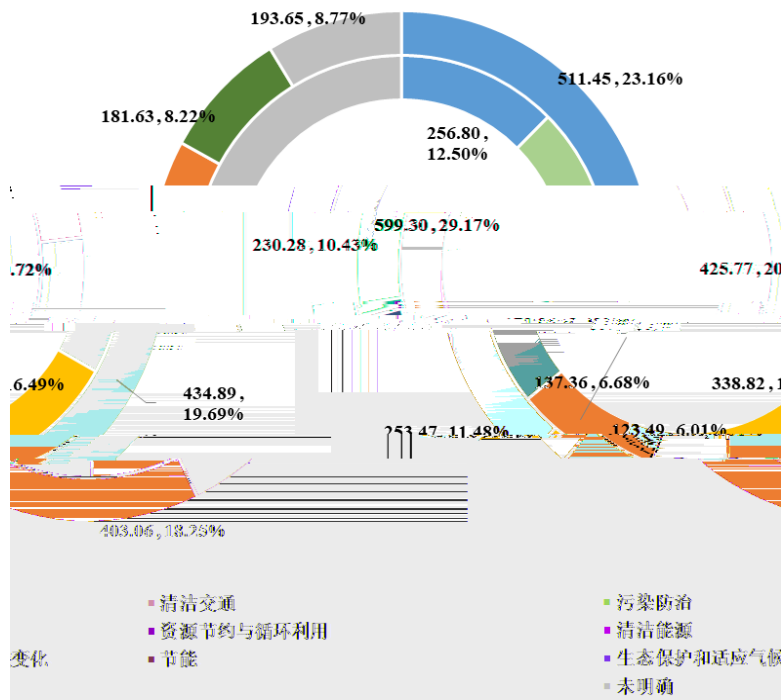
21.58% 20.01%

29.25% 23.28%

2018

8.77%

29.17%



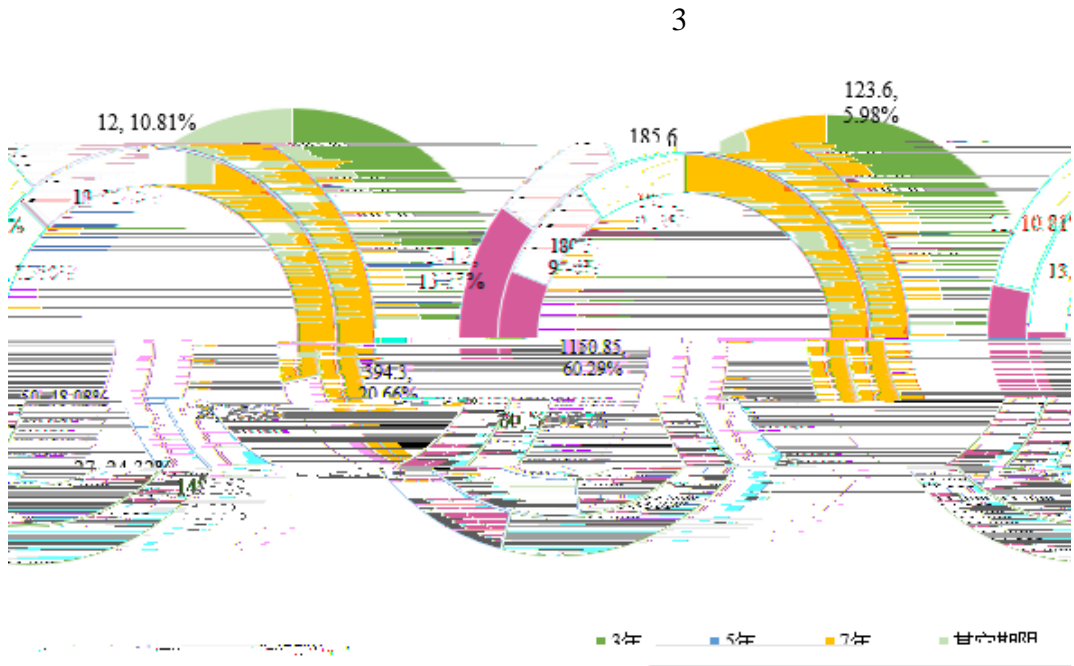
1. 2018 2017

9

10



|        |    |    |        |
|--------|----|----|--------|
| 4      | 3  |    |        |
| 2018   | 10 | 12 | 2~15   |
| 13     | 4  |    |        |
|        | 1  | 8  | 10     |
| 3      | 5  | 3  | 54.05% |
| 71.78% |    | 6  | 11     |



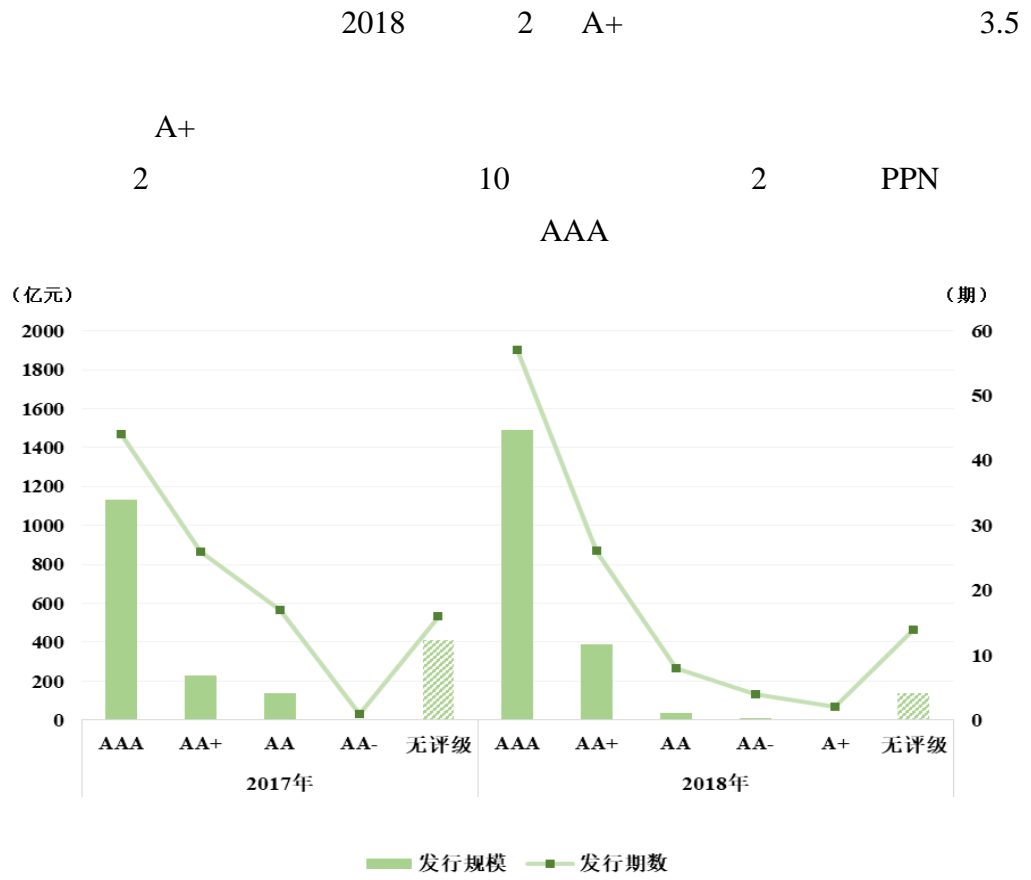
|    |      |   |   |   |      |    |
|----|------|---|---|---|------|----|
| 1. | 2018 |   |   |   | 2017 |    |
| 2. |      | 1 | 2 | 4 | 10   | 15 |
| 3. |      |   |   |   |      |    |

COS  
5 2017~2018

|        |     |     |               |
|--------|-----|-----|---------------|
| 5      | AAA |     |               |
| 2018   |     | AA+ |               |
|        |     |     | 85.56%        |
| 97.39% | AAA | 57  | 1448.81       |
|        |     |     | 58.76% 77.20% |

12

13

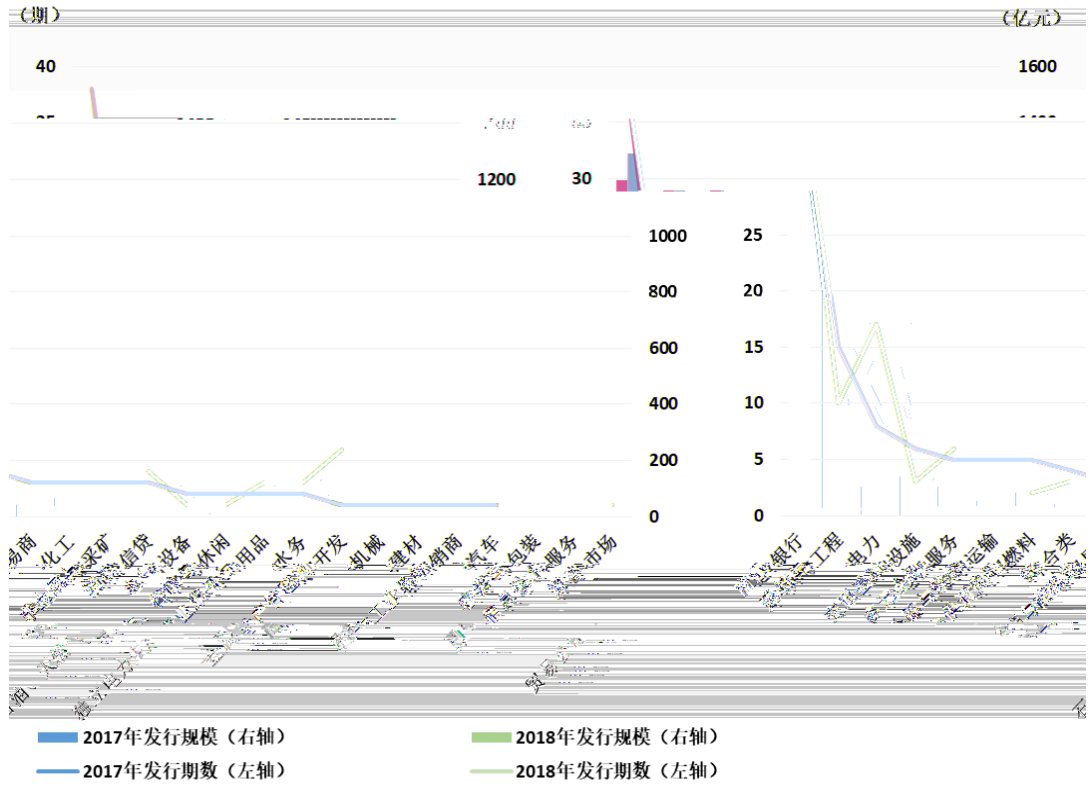


COS  
6 2017~2018

6

2018 88 67 2018  
21  
6  
38

30 1289.20  
150% 7.97%  
15 8



- 1. Wind
- 2. 2018

COS

7 2017~2018

7

|        |        |        |    |         |        |
|--------|--------|--------|----|---------|--------|
| 2018   | 93     | 17.72% | 74 | 1172.91 | 83.78% |
|        | 5.93%  |        | 8  | 57.75%  | 4      |
|        |        |        | 14 | 10      |        |
| 845.08 |        |        | 2  | 600     | 9.09%  |
|        | 32.04% |        |    |         |        |
|        | 9.01%  |        | 2  |         | 40.88% |

7

2018

COS

8 2017~2018

**8**

2018

<sup>15</sup> 25

24

14

13

9

2

600

29.55%

45.95%

15

135

101

342

1. 2018
- 2.

COS

9 2017~2018

**9**

2018

45

---

17

2019

"

"

2017

2018

18

2019

2019 1 15

---



2019

1000

2018

2019

2019

"

"

---

1

| 2018-2-5  |  |     |     |
|-----------|--|-----|-----|
| 2018-3-23 |  | —   | 70% |
| 2018-3-28 |  | " " | “ ” |

2018-4-25

2018 2020

| 2018-6-1  |  |  | 100<br>100<br>1.5%<br>0.01%         |
|-----------|--|--|-------------------------------------|
| 2018-8-10 |  |  | “ ”<br>100<br>1‰—3‰                 |
| 2018-6-28 |  |  | 1%<br>‰<br>100<br>30<br>10          |
| 2018-7-6  |  |  | 100<br>500<br>200                   |
| 2018-9-7  |  |  | 1‰<br>500<br>3<br>“ ”<br>2<br>0.03% |



|        |  |  |     |     |   |     |     |
|--------|--|--|-----|-----|---|-----|-----|
|        |  |  |     |     |   | 500 | 30% |
| 2018-9 |  |  | 200 | 30% | 2 |     |     |

2018-9-27

2 2018

1 47 0.744C 120.98 258.58 126.77 13.704248.71 2120.9.84 e15.7 353.42405 276.12 0.9598.58 126.99

|   |          |            |     |     |  |  | (%)  | (%)  | BP      |
|---|----------|------------|-----|-----|--|--|------|------|---------|
| 1 | G18 1    | 2018/3/20  | 2+2 | AAA |  |  | 5.28 | 8.50 | -322.00 |
| 2 | G18 2    | 2018/8/21  | 7   | AAA |  |  | 5.09 | 7.60 | -250.67 |
| 3 | 18       | 2018/10/31 | 7   | AAA |  |  | 5.57 | 7.22 | -164.85 |
| 4 | 18 G1    | 2018/8/24  | 2+1 | AAA |  |  | 4.90 | 6.49 | -158.78 |
| 5 | 18 01    | 2018/4/23  | 5+2 | AAA |  |  | 4.83 | 6.09 | -126.00 |
| 6 | 18 GN001 | 2018/5/7   | 3   | AA+ |  |  | 5.00 | 6.16 | -116.42 |
| 7 | 18       | 2018/12/20 | 7   | AAA |  |  | 5.37 | 6.39 | -102.00 |

ñ T' DSy T Vç6' 5°6 ñ Ç „c•J¥™³{• — DSy UVç6' 5°6 ñ Ç „c•J¥és{• è!•°”

|    |     |    |            |     |     |  |  |      |      |       |
|----|-----|----|------------|-----|-----|--|--|------|------|-------|
| 36 | 18  | 01 | 2018/6/5   | 3   | AA+ |  |  | 4.78 | 4.86 | -7.50 |
| 37 | G18 | 1  | 2018/3/30  | 3+2 | AAA |  |  | 5.27 | 5.34 | -6.72 |
| 38 | 18  | 02 | 2018/11/23 | 3   | AAA |  |  | 3.88 | 3.92 | -4.17 |
| 39 | 18  | 01 | 2018/3/23  | 3   | AA+ |  |  | 5.43 | 5.47 | -4.00 |
| 40 | 18  | 01 | 2018/12/7  | 3   | AA  |  |  | 4.00 | 4.04 | -4.00 |
| 41 | 18  | 02 | 2018/11/26 | 3   | AAA |  |  | 3.89 | 3.92 | -3.17 |
| 42 | 18  | 01 | 2018/12/27 | 3   | AA+ |  |  | 3.96 | 3.99 | -2.67 |
| 43 | 18  | 01 | 2018/11/7  | 3   | AAA |  |  | 4.05 | 4.06 | -1.20 |
| 44 | 18  | 02 | 2018/9/10  | 3   | AAA |  |  | 4.30 | 4.31 | -1.00 |
| 45 | G18 | 1  | 2018/8/16  | 3+2 | AAA |  |  | 4.60 | 4.60 | -0.26 |

2018

COS