

Green Bond Evaluation by Japan Credit Rating Agency, Ltd.

Japan Credit Rating Agency, Ltd. (JCR) announces the following Green Bond Evaluation Results.

JCR Assigned Green 1 to the 1st Investment Corporation Bonds Issued by Canadian Solar Infrastructure Fund, Inc.

Subject	:	Canadian Solar Infrastructure Fund, Inc. 1st Investment Corporation Bonds
Type	:	Investment Corporation Bonds
Issue Amount	:	JPY 3.8 Billion
Interest Rate	:	0.80% (per annum)
Issue Date	:	January 26, 2021
Redemption Date	:	January 26, 2026
Method of Redemption	:	Bullet redemption (planned)
Use of Proceeds	:	Refinance of the funds for acquiring solar power generation facilities

<Green Bond Evaluation Results>

Overall Evaluation	Green 1
Greenness Evaluation (Use of Proceeds)	g1
Management, Operation and Transparency Evaluation	m1

Chapter 1: Evaluation Overview

Canadian Solar Infrastructure Fund, Inc. (CSIF) is an investment corporation listed on the Infrastructure Fund Market of the Tokyo Stock Exchange on October 30, 2017. CSIF intends to invest primarily in renewable energy power generation facilities (defined by the Japanese act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electric Utilities, Article 2, paragraph (3) and related renewable energy power generation facilities and real estate, etc., as well as securitized renewable energy power generation facilities and real

estate. CSIF's sponsor is Canadian Solar Project K.K. (CSP) and the asset management company is Canadian Solar Asset Management K.K. (CSAM), respectively.

As of September 2020, CSIF had 23 photovoltaic power generation facilities throughout Japan with a capacity of 123.1MW (panel-output). CSIF aims to contribute to the global environment by expanding the introduction of renewable energy in Japan and to contribute to realizing a sustainable society and revitalization of local communities through collaboration with the Canadian Solar Group, centered on the Canadian Solar Inc. (CSI), a sponsor that covers a wide range of business fields in the solar power generation business under a vertically integrated model. This will be achieved through the creation of a value chain for renewable energy. The scope of evaluation covers the investment corporation bonds (the Investment Corporation Bonds) issued by CSIF. The proceeds of the Bonds will be used to refinance the funds for acquiring four solar power generation facilities, which CSIF has already acquired. JCR has confirmed through the data provided by CSIF, that these four plants in total have CO₂ emissions effects of about 8,750 tons per year. JCR also confirmed that appropriate measures are taken to avoid the possible negative environmental impacts given by the four solar power generation facilities.

In CSIF, the eligibility criteria and selection processes for green projects were appropriately established, and the proceeds will be allocated to the four solar power generation facilities acquisitions by the end of May at the latest. Until the allocation, the funds are treated as cash or cash equivalents, and it plans to report the status of fund appropriations and environmental improvement effects annually. KPIs on environmental improvement effects are also appropriately determined. CSIF's organizational environmental efforts are being actively undertaken as a member of the Canadian Solar Group. As a result of above assessments, JCR found that CSIF has established an appropriate management and operation system and has high transparency in green finance for procurement.

Based on the JCR Green Bond Evaluation Methodology, JCR assigned "g1" for the evaluation of the "Greenness Evaluation (Use of Proceeds)" and "m1" for the evaluation of the "Management, Operation and Transparency Evaluation". Consequently, JCR assigned "Green1" for the overall "JCR Green Bond Evaluation." The evaluation results are described in detail in the next chapter. JCR also evaluates the Investment Corporation Bonds to meet the standards for the items required in the Green Bond Principles and the Green Bond Guidelines 2020.¹²

¹ ICMA(International Capital Market Association) Green Bond Principles 2018
<https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

² Ministry of the Environment Green Bond Guidelines 2020
<https://www.env.go.jp/press/files/jp/113511.pdf>

Chapter 2: Current Status of the Project on Each Evaluation Factor and JCR's Evaluations

Evaluation Phase 1: Greenness Evaluation

JCR assigned "g1", the highest grade, to "Evaluation phase 1: Greenness Evaluation".

Rationale: Use of proceeds of the bonds will be 100% allocated to a green project, considering the factors described below.

(1) JCR's Key Consideration in This Factor

In this section, JCR first assesses whether the proceeds set out in the Framework are used for green projects with clear environmental improvement effects. Next, where negative impacts are expected to arise from the use of proceeds, JCR assesses whether an internal department/division which is exclusively in charge of environment issues or a third party agency sufficiently gave a consideration to the impacts, and necessarily measures to avoid or mitigation the effects are taken. Finally, JCR confirms consistency with the Sustainable Development Goals (SDGs).

(2) Current Status of Evaluation Targets and JCR's Evaluation

a. On the environmental improvement effects of the project

i. The proceeds will be used 100% to refinance the funds for acquiring the four solar power generation facilities, and environmental improvement effects can be expected.

CSIF determines the financing methods and investee as follows under the Green Finance Framework:

【Overview of Use of Proceeds】

Funds for capital investment or refinancing of capital investment funds for existing solar power generation projects or planned to acquire ones (owned by CSIF)

(Target Project Category)

Category	Use of proceeds
Renewable Energy Facilities	Solar power generation project that has been or is scheduled to be acquired(including solar power generation facilities and transmission lines to power plants)

The proceeds of the Investment Corporation Bonds are to refinance the funds for acquiring the four solar power generations facilities which satisfy the eligibility criteria determined by CSIF in the above framework. The target projects for the refinance will be CS Ishikari Shinshinotsu-mura Power Plant, CS Osaki-shi Kejonuma Power Plant, CS Izu-shi Power Plant and CS Marumori-machi Power Plant. When JCR preliminarily evaluate this investment corporate bonds last August, the target power plant for refinancing was CS Ishikari Shinshinotsu-mura Power Plant and CS Osaki-shi Kejonuma Power Plant. When JCR conducted the preliminary evaluation, only the two projects were in the scope, CS Ishikari Shinshinotsu-mura Power Plant and CS Osaki-shi Kejonuma Power Plant. In issuing the Investment Corporation Bonds, JCR confirmed that CSIF also added CS Izu-shi Power Plant and CS Marumori-machi Power Plant in the scope. The proceeds will be entirely used for solar power generation facilities; thereby JCR concluded that they will bring environmental improvement effects.

(Project Overview)

Project Name	Location	Power Output (kW)(*)	Estimated Annual Generated Electricity (Average for 20 Years) (MWh)	Annual CO ₂ Reductions (t-CO ₂)(**)
CS Ishikari Shinshinotsu-mura Power Plant	Shinshinotsu, Hokkaido	2,385	2,509	1,646
CS Osaki-shi Kejonuma Power Plant	Osaki, Miyagi	955	893	471
CS Izu-shi Power Plant	Izu, Shizuoka	10,767	11,790	5,365
CS Marumori-machi Power Plant	Marumori, Miyagi	2,195	2,403	1,269
Total		16,311	17,595	8,750

*: The output power based on the output scale.

** : Calculation method of CO₂ reductions = Estimated annual power generation x Adjusted emission factor (FY2018 (the latest figure))

According to data submitted by the asset management company, the annual average power generation volume of the four solar power generation facilities, which will be acquired or refinanced, will be approximately 17,600MWh in total with an average annual CO₂ emission reductions of approximately 8,750 tons. Based on this, JCR evaluated that the use of proceeds of the Investment Corporation Bonds has environmental improvement effects.

ii. The use of proceeds falls under the "renewable energy" among the green projects defined in the "Green Bond Principles," and "Green Bond Guidelines 2020 Edition."

b. Negative impact on the Environment

CSIF identifies business risks when acquiring solar power generation facilities. In the process, it carries out due diligence on the "risk of damage, loss or deterioration of assets under management due to accidents or disasters", which is considered to have a negative impact on the environment. CSIF obtains technical reports, reports on soil surveys, earthquake risk analysis reports, etc., and it conducts risk verification on assessments of earthquake resistance performance and other situations of damage to assets in accidents or disasters.

The Investment Management Department of CSAM, the asset management company, identifies risks. For the four solar power generation facilities, for which proceeds of the Investment Corporation Bonds will be used, the department verified negative impacts concerning the four solar power generation facilities. For risk of potential impacts given to environment including damage to the solar power facilities given by flood, etc., JCR has confirmed that they were appropriately treated by insurance coverage, etc. Investment Management Department verified the negative impact on the environment, and that it properly responded to risks that could potentially impact the environment, such as the damage to solar power generation facilities due to flood damage, by insuring them with insurance and taking care of them.

Based on the above, JCR has confirmed that CSIF concludes that the negative environmental impact is limited.

c. Consistency with SDGs goals and Targets

This project is classified as "Renewable energy", and JCR evaluated these projects as contributing to the following SDGs targets and targets based on the SDGs mappings of the ICMA.



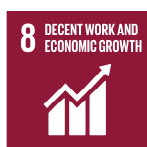
Goal 3: Ensure healthy lives and promote well-being for all at all ages

Target 3.9. By 2030 substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil contamination.



Goal 7: Ensure access to affordable, reliable, sustainable, and modern energy for all.

Target 7.2. By 2030, increase substantially the share of renewable energy in the global energy mix.



Goal 8: Promote sustained inclusive and sustainable economic growth, full and productive employment and decent work for all

Target 8.2. Achieve high levels of economic productivity through diversification, technology improvement and innovation, including through a focus on high-value added and labor-intensive sectors.



Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

Target 9.1. Develop quality, reliable, sustainable and resilient infrastructure, including regional and transboundary infrastructure, to support economic development and human welfare with a focus on affordable and equitable access for all.

Target 9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, With all countries taking action in accordance with their respective capabilities



Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable.

Target 11.3. By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.



Goal 12: Ensure sustainable consumption and production patterns

Target 12.4. By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water, and soil in order to minimize their adverse impacts on human health and the environment



Goal 13: Take urgent action to combat climate change and its impacts

Target 13.1. Strengthen resilience and adaptation capability to climate-related and natural disasters in all countries.

Evaluation Phase 2: Management, Operations and Transparency Evaluation

JCR assigned "m1", the highest rating on JCR evaluation Phase 2: Management and Operation and Transparency Evaluation.

Rationale: In light of the current situation described in detailed manner below and JCR's evaluation on it, JCR concluded that CSIF is sufficiently expected to pursue the businesses and allocate funds to be raised as planned through the solid management and operation system established with high transparency.

1. Appropriateness and Transparency concerning selection standard and the processes of the use of proceeds

(1) JCR's Key Consideration in This Factor

In this section, JCR confirms that the objectives to be achieved through the green bond, the criteria for selecting green projects, the appropriateness of the process, and the series of processes are appropriately disclosed to investors.

(2) Current Status of Evaluation Targets and JCR's Evaluation

a. Goal

Established in 2017 and listed on the Tokyo Stock Exchange's Infrastructure Fund, CSIF aims to contribute to the global environment through the introduction and expansion of renewable energy in Japan. It also aims to contribute to the realization of a sustainable society and the vitalization of local communities.

The business of CSIF is to invest in renewable energy generation facilities and to return the incomes from the sale of electricity to investors. The proceeds under its green finance framework will also be used for existing or planned solar power generation projects (including solar power generation facilities and transmission lines to power plants). JCR believes that CSIF's business itself contributes directly to the global environment and the realization of a sustainable society. In addition, JCR believes that the implementation of green finance meets CSIF's goal of raising funds not only from investors, but also from financial institutions that share business vision of CSIF.

The proceeds of the bonds are used to refinance the funds for acquiring the four solar power generation facilities indicated in Phase 1. JCR evaluates that acquiring the above solar power generation facilities will contribute to achieve the above-mentioned CSIF's goals.

b. Selection Criteria

The use of proceeds defined in its Framework is to finance or refinance capital expenditures for existing or planned solar power projects owned by CSIF. The four solar power generation facilities, which are the use of proceeds of the Investment Corporation Bonds, aligns with the above selection criteria. JCR evaluates the above selection criteria as a project that can be expected to produce environmental improvement effects, as described in Evaluation Phase 1.

c. Processes

In the process of selecting projects, CSAM's Compliance Committee deliberates and makes resolutions, and then the Investment Management Committee makes decisions before final deliberations and approvals are made by the Board of Directors, which consists of CSIF executive officers and supervisory officers.

JCR has also confirmed that the decision on the acquisition of the solar power generation facilities, which are subject to the use of proceeds of the Investment Corporation Bonds, is also determined based on the above process.

In addition, the aforementioned goals, selection criteria, and processes are described in this evaluation report, CSIF plans to disclose to investors and others in the form of amended shelf registration statement, shelf registration supplements, and press release at the time of issuance of the bonds. Accordingly, JCR evaluates that transparency to investors is ensured.

2. Appropriateness and Transparency of management of the proceeds

(1) JCR's Key Consideration in This Factor

The management of the proceeds is assumed to be different by the borrower in general. JCR assesses whether the proceeds are surely and fully allocated to the green project, and a system, which enable to track the status of fund allocation easily, and an internal system are in place.

JCR also places emphasis on whether the funds raised through the green bonds are to be allocated to the project promptly and assessment on management and operation of the unallocated funds

(2) Current Status of Evaluation Targets and JCR's Evaluation

- a. The use of proceeds of the Investment Corporation bonds is to refinance the funds for acquiring the four solar power generation facilities, and it will not to be used for other purposes.
- b. The proceeds are managed in a particular bank account of CSIF and allocated immediately to eligible projects. At the time of the withdrawal, the approval of the general manager of the Financial Planning Department and the president of CSAM is made. These deposit and withdrawal procedures are subject to internal and external audits, and audits on the deposit and withdrawal will be carried out appropriately.
- c. CSIF plans to carry out audits on the funds raised through the Investment Corporation Bonds by internal and external auditors.
- d. The proceeds of the Investment Corporation Bonds will be expected to be fully allocated to refinance of funds for the acquisition of the four solar power generation facilities by the end of May. Until the time of refinance, the funds are managed as cash or cash equivalent... If the solar power generation facilities are damaged due to natural disasters before the redemption, the facilities will be restored through insurance money, etc.

Based on the above, JCR evaluates that CSIF's fund management is appropriate and disclosures to investors are appropriate.

3. Reporting

(1) JCR's Key Consideration in This Factor

In this section, JCR evaluates whether the disclosure system for investors, etc. before and after the issuance of green bonds is planned in a detailed and effective manner at the time of the execution of green bonds

(2) Current Status of Evaluation Targets and JCR's Evaluation

a. Reporting on the proceeds allocation

The use of proceeds of the Investment Corporation Bonds will be disclosed to investors through this Evaluation Report. The status of allocation of the procured funds will be regularly disclosed on CSIF website (on a fiscal term basis) together with the target projects.

Where CSIF sells the target assets before the redemption of the green bonds and reallocation of funds is required, it will disclose the status on its website regularly until the entire amount is reallocated to eligible projects.

JCR evaluates that the above disclosure items are appropriate.

b. Reporting on environmental improvement effects

CSIF makes monthly reporting on environmental improvement effects on its website as volume of power generated in its owned solar power generation facilities and its panel-output capacity. JCR evaluates it appropriate since these disclosure items include quantitative indicators.

JCR evaluates that the reporting is planned to be made appropriately to investors, etc. in terms of both the allocation status of the proceeds and the environmental improvement effects.

4. The Organization's Environmental Initiatives

(1) JCR's Key Consideration in This Factor

This section evaluates whether the issuer's management positions environmental issues as a high priority issue for management, and whether the implementation policy of Green Finance and process, Green Project selection criteria, etc. are clearly positioned by establishing a department that specializes in the environmental field or by cooperating with external organizations.

(2) Current Status of Evaluation Targets and JCR's Evaluation

a. CSI's Environmental and Social Initiatives

Canadian Solar Inc. (CSI), the parent company of CSIF, is contributing more broadly and deeply considers to environmental and social issues. According to the 2018 Sustainability Report published in October 2019, CSI achieved the following results in terms of environmental and social considerations.

- i. The amount of power generated by CSI's PV plant (solar power plant) has increased by 46% over the past year. (December 2017: 3,149MW, March 2019: 4,600MW)
- ii. Water consumption was reduced by about 42.8% per MW compared to 2017.
- iii. Compared to 2017, CO₂ emissions per generation of 1KW were reduced by approximately 19%.

CSI has also achieved excellent performances in terms of social considerations.

- i. CSI has engaged in social projects over the six continents. CSI supported Thailand's Buddhist International Solidarity Conference as installing 12kW solar power facility and also supported medical center as installing solar power facility in Sierra Leone.
- ii. In 2018, 43,266 training programs were implemented for all employees (approximately 13,000).
- iii. CSI has fair trade principles and provides a comfortable working environment for its employees and stakeholders by not doing business with mines that have labor issues or companies that engage in forced labor.

The top management of CSI has expressed their intention to make a clear commitment to environmental and social considerations.

Chairman and CEO Dr. Shawn Qu describe environmental and social considerations as follows.

"Our goal is to promote solar energy across the globe and ensure that more and more people will reap the benefits of clean air, decreased pollution, and sustainable economic development."

b. CSIF's Environmental and Social Initiatives

CSIF complies with CSI's environmental and social policies in operating its business. In August 2019, CSAM, the asset management company of CSIF, became the first domestic asset management company of Infrastructure Fund to sign the United Nations Principles for Responsible Investment (UN PRI). JCR evaluates that this is one of the signs of CSAM's stance of taking into account of ESG factors in its operations more than ever before.

Specifically, in addition to donations made by CSP and CSAM to Marumori Town in Miyagi Prefecture where CS Marumori-machi Power Plant, one of the target facilities for the use of the Investment Corporation Bonds, is located, donations were also made to Daisen Town, Tottori Prefecture, where the CS Daisen-cho Power Plant owned by CSIF is located, for alteration of the Hima Shrine and the incense holder made of White Mikageishi

(granite) for Shinpukuji. CSP, the sponsor, also donated the Daisen Canadian Garden to Daisen Town. As shown that CSIF and companies working with CSIF engage in ESG initiatives and social contributions as members of the CSI Group.

JCR evaluates that management of CSIF also considers social issues as high-priority management issues and these efforts mentioned above are indicative of the management's thoughts.

(Reference) Outline of the parent company of the issuer and the issuer group

<Canadian Solar Infrastructure Fund, Inc. (CSIF)>

Established in May 2016 and listed on the Tokyo Stock Exchange Infrastructure Fund market in October 2017. Renewable energy power generation facilities will be used as the main investment target, and over 90% of the investment will be invested in solar power generation facilities. As of February 2020, the company had 21 power plants, mainly in Kyushu, including those in the Kanto, Tokai, and Chugoku regions, with total panel output of 119.8MW and total assets acquired of JPY 48.85 billion. The sponsor of the CSIF is the Canadian Solar Project (CSP), a group company of Canadian Solar Inc. (CSI) listed on the U.S. NASDAQ, which is a global manufacturer of photovoltaic modules and also develops solar power plants. As a developer of solar power plants, CSP is engaged in the development of solar power plants throughout Japan and is also the operator of the initial portfolio assets of the Investment Corporation. Asset management and O&M firms are also part of the CSI group.

Under the Basic Principles, CSIF aims to contribute to the global environment through the expansion of the introduction and expansion of renewable energy in Japan, and to contribute to the realization of a sustainable society and the vitalization of local communities by operating renewable energy power generation facilities as its main investment targets under a cooperative system with CSP.

The Kumamoto Earthquake occurred in April 2016 at the CS Mashiki-machi Power Station, which was the property acquired by the CSIF. Although there was no particular damage to the facilities, it is a symbolic event of the basic philosophy of CSIF that CSIF has been reviewing the construction period and providing support supplies in CSP in consideration of the severely damaged local Mashiki town.

<Canadian Solar Inc. (CSI)>

Worldwide manufacturer of photovoltaic modules founded in Canada in October 2001, the parent of sponsorship and asset management companies. CSI aims for a vertically integrated model that covers not only integrated manufacturing and sales, but also the development and management of mega-solar power plants as a group.

CSI acquired EMS-certification under ISO14001:2004, which specified the environmental management system in 2010.

In addition, CSI has established an "Environmental Policy" as one of its management policies and as the CSI Group, CSP and CSIF are also conducting operations in compliance with the "Environmental Policy."

The "Environmental Policy" stipulates that employees should be engaged in the work of achieving and maintaining the highest environmental standards, and that they should be aware of the importance of the surrounding environment and endeavor to provide projects and services that actually improves the environment.

Furthermore, as a corporate group that engages in renewable energy business, the validity and effectiveness of environmental targets and performance are continuously reviewed and reviewed every year, and the "Environmental Policy" is regularly reviewed to ensure continuous conformance and performance.

■ Evaluation result

Based on the JCR Green Finance Evaluation Methodology, JCR assigned "g1" for the "Greenness Evaluation (Use of Proceeds)" and "m1" for the "Management, Operation and Transparency Evaluation". Consequently, JCR assigns "Green1" as an overall "JCR Green Bond Evaluation" to the bonds. The Investment Corporation Bonds is considered to meet the standards for the items required in the "Green Bond Principles" and the "Green Bond Guidelines 2020 Edition".

[JCR Green Bond Evaluation Matrix]

		Management, Operation and Transparency Evaluation				
		m1	m2	m3	m4	m5
Greenness Evaluation	g1	Green 1	Green 2	Green 3	Green 4	Green 5
	g2	Green 2	Green 2	Green 3	Green 4	Green 5
	g3	Green 3	Green 3	Green 4	Green 5	Not qualified
	g4	Green 4	Green 4	Green 5	Not qualified	Not qualified
	g5	Green 5	Green 5	Not qualified	Not qualified	Not qualified

■ Scope of Evaluation

Issuer: Canadian Solar Infrastructure Fund, Inc. (Security Code: 9284)

[Assignment]

Subject	Issue Amount	Issue Date	Redemption Date	Interest rate	Evaluation
1st Investment Corporation Bonds	JPY 3.8 Billion	January 26, 2021	January 26, 2026	0.80%	JCR Green Bond Evaluation :Green1 Greenness Evaluation :g1 Management, Operation and Transparency Evaluation :m1

(Responsible analysts for this evaluation): Atsuko Kajiwarara and Kosuke Kajiwarara

Important explanation of the Green Bond Evaluation

1. Assumptions, Significance, and Limitations of JCR Green Bond Evaluation

JCR Green Bond Evaluation, which is assigned and provided by Japan Credit Rating Agency (JCR), is a comprehensive expression of JCR's current opinion on the extent to which the proceeds of green bonds, which are subject to evaluation, are allocated to green projects defined by JCR and the extent to which the management, operation, and transparency of the use of green bonds are ensured. This does not perfectly disclose all the efforts taken by the issuer/borrower to ensure the use of proceeds, administration, management of the proceeds and the transparency.

JCR Green Bond Evaluation is to evaluate the plan or status of the proceeds to green projects at the time of issuing green bonds or planning to issue, and does not guarantee the future actual allocation of the proceeds. JCR does not guarantee the positive environmental effects of green bonds nor is liable for their expected impacts. JCR confirms that the environmental impacts, which will be realized by the allocated proceeds, are calculated quantitatively and qualitatively by the issuer or by a third party requested by the issuer, but in principle JCR does not calculate them by itself.

2. Methodologies used in the conduct of this evaluation

The methodology used in this evaluation are listed on JCR website (Sustainable Finance & ESG in <https://www.jcr.co.jp/en/>) as JCR Green Finance Evaluation Methodology.

3. Relationship with Acts Related to Credit Rating Business

JCR Green Bond Evaluation is determined and provided by JCR as a related business, which is different from the activities related to the credit rating business.

4. Relationship with Credit Ratings

The Evaluation differs from the Credit Rating and does not promise to provide or make available for inspection a predetermined Credit Rating.

5. Third-party character of JCR

There is no conflict of interest related to capital or human resources relationships between the subject of this evaluation and JCR.

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■Glossary

JCR Green Bond Evaluation: JCR Green Bond Evaluation evaluates the extent to which the funds procured from the Green bond are allocated to the Green Project as defined by JCR, and the extent to which the management, operation, and transparency of the Green Bond are ensured. Evaluations are graded on a scale of 5, beginning with the top, using the Green1, Green2, Green3, Green4, and Green5 symbols.

■Status of registration as an external reviewer of green finance

- Ministry of the Environment's external green bond reviewer registration
- ICMA (registered as an observer with the International Capital Markets Association)
- Members of the Working Group on UNEP FI Positive Impact Finance Principles
- CBI Approved Verifier

■Status of registration as a credit rating agency. etc.

- Credit Rating Agency: the Commissioner of the Financial Services Agency (Rating) No.1
- EU Certified Credit Rating Agency
- NRSRO: JCR has registered with the following four of the five credit rating classes of the Securities and Exchange Commission's NRSRO (Nationally Recognized Statistical Rating Organization). (1) Financial institutions, broker dealers, (2) insurance companies, (3) general business corporations, and (4) government and local governments. If the disclosure is subject to Section 17g-7(a) of the Securities and Exchange Commission Rule, such disclosure is attached to the news releases posted on the JCR website (<https://www.jcr.co.jp/en/>).

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