

May 18, 2018

## **Results of verifying whether the model bond issuance is in line with MOE's green bond guidelines, which was conducted by Ministry of Environment as a project for creating a green bond model for FY2018**

Japan Credit Rating Agency, Ltd. has participated in the following contract work, requested by Ministry of Environment.

“To verify whether the green bond's framework chosen as a model issuance example under the project for creating a green bond model for fiscal year 2017 conducted by Ministry of Environment is in line with “Green Bond Guidelines” published in March 2017 by Ministry of Environment”.

This time, JCR confirmed that the Green Bond issued by Nippon Yusen Kabushiki Kaisha is in line with the Green Bond Guidelines.

JCR is pleased to announce that Ministry of Environment published the results in its website. Please see the following URL for more details:

Ministry of Environment URL (only in Japanese)

<https://www.env.go.jp/press/105459.html>

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