

20-D-0405
August 14, 2020

Green Bond Evaluation by Japan Credit Rating Agency, Ltd.

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

JCR Assigned Preliminary 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	:	To be determined
Interest Rate	:	To be determined
Issue Date	:	To be determined
Redemption Date	:	To be determined
Method of Redemption	:	Bullet (planned)
Use of Proceeds	:	Funds for the acquisition of solar power generation facilities

<Green Bond Preliminary 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 generating facilities (defined by the Japanese act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electric Utilities, Article 2, Paragraph 3), real estate and securities related to

renewable energy generating facilities. The sponsor and the asset management company of CSIF are Canadian Solar Project K.K. and Canadian Solar Asset Management K.K., respectively.

As of June 2020, CSIF had photovoltaic power generation facilities with a capacity of 119.8MW (panel-output) at 21 power plants throughout Japan. CSIF aims to contribute to the global environment by expanding the introduction of renewable energy in Japan and to contribute to the implementation of a sustainable society and the revitalization of local communities through collaboration with the Canadian Solar Group, centered by 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 is the green bonds issued by CSIF. The proceeds of the bonds will be used to acquire two solar power generation facilities planned to be acquired by CSIF. JCR has confirmed that these two plants could reduce CO₂ emissions about 2,100 tons per year according to the data provided by CSIF. JCR also confirmed that appropriate measures are taken to avoid the possible negative environmental impacts of two solar power generation facilities.

In CSIF, the eligibility criteria and selection processes for green projects was appropriately established, and the proceeds will be immediately allocated to two solar power generation facilities acquisitions. It plans to report the status of funding 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 assigns "g1" for the preliminary evaluation of the "Greenness Evaluation (Use of Proceeds)" and "m1" for the preliminary evaluation of the "Management, Operation and Transparency Evaluation". Consequently, JCR assigns "Green1" for the overall "JCR Green Bond Preliminary 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 assigns "g1", the highest grade, to "Evaluation phase 1: Greenness Evaluation".

Rationale: 100% use of proceeds of the bonds will be 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 use of proceeds set out in the Framework are green projects with clear environmental improvement effects. Next, JCR assesses whether an internal department/division which is exclusively in charge of environment issues or a third party agency prove it sufficiently and have taken necessarily workaround or mitigation measures, in case of possibility on use of proceeds have negative impact on the environment. 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. 100% of the proceeds will be used to fund the acquisition of two solar power generation facilities, and environmental improvement effects can be expected.

CSIF Green Finance Framework defines eligible assets and how to finance as follows.

【Overview of Use of Proceeds】

Funds for capital investment or refinancing of capital investment funds for existing or planned solar power generation projects 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 bonds is to fund the acquisition of two solar power generations facilities which is considered to be the green eligible assets according to the above framework by CSIF. JCR evaluates that CSIF uses funds for solar power generation facilities and environmental improvements.

(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 Shinshinotsumura Power Station	Shinshinotsu, Hokkaido	2,385	2,509	1,646
CS Osaki Kejonuma Power Station	Osaki, Miyagi	955	893	467
Total		3,340	3,402	2,113

* : The output power based on the output scale is listed.

** : Calculating CO₂ reductions = Estimated annual power generation x Adjusted emission factor (FY2018 (current figure))

According to data submitted by asset management companies, the annual average generation of two solar power generation facilities scheduled to be acquired totals approximately 3,400MWh, with an average annual CO₂ emission reductions of approximately 2,100 tons. JCR evaluates that the use of proceeds is effective in improving the environment.

ii. Among the use of proceeds, CSIF's solar power generation facilities fall 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 implements the processes to assess any business risks when acquiring solar power generation facilities. Among them, due diligence is conducted 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 that will raise possible negative environmental impacts concerning the two solar power generation facilities subject to the use of proceeds of the bonds, JCR has confirmed that the 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.

According to the above, JCR has confirmed that CSIF evaluates 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.



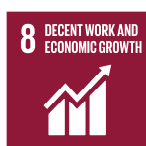
Goal 3: Ensure healthy lives and promote well-being for all at all ages

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

Rationale: The project has allocated the funding and implemented the businesses as planned through a firmly equipped management and operation system and high transparency as described below.

1. Appropriateness and Transparency concerning selection standard and 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 contributes to 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 acquire the two solar power generation facilities listed in Phase 1. JCR evaluates that acquiring the above solar power generation facilities will contribute to achieve the 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. Two solar power generation facilities, which are the use of proceeds of this 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 selecting projects, CSAM's Compliance Committee deliberates and makes resolutions, and the Investment Management Committee makes the final decisions before 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 solar power generation facilities, which are subject to the use of proceeds of the bonds, is also determined based on the above process.

In addition to the aforementioned goals, selection criteria, and processes described in this evaluation report, CSIF plans to disclose to investors and other investors in the form of shelf registration statement, a shelf registration supplement, and a 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 usually assumed to be different by the borrower. JCR assesses whether the proceeds firmly allocated to the green project, the project have internal systems to easily track the allocation of the proceeds and the money funded by the bond will be allocated to the green project at once. JCR also considers the evaluation of asset management of unallocated money.

JCR also considers the evaluation of asset management of unallocated money. It also attaches importance to evaluating the management and operation of the unallocated funds, as well as to confirming that the funds procured from the bond will be allocated to the green projects at an early stage.

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

- a. The use of proceeds of this bonds is to acquire two solar power generation facilities, and it will not to be used for other purposes.
- b. Funds raised are managed in a particular account within CSIF and disbursed immediately for eligible projects. At the time of the expenditure, 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 appropriate deposit and withdrawal audits are planned.
- c. In CSIF, proceeds of the bonds will be subject to internal and external audits.
- d. The bonds will be used for the acquisition of solar power generation facilities on the same day, in principle, so funds will be fully allocated. If, prior to redemption of the bonds, the solar power generation facilities were damaged due to natural disasters, the facilities will be restored through insurance payment.

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 bonds will be disclosed to investors through this Evaluation Report. The use of proceeds will be regularly disclosed on CSIF website (on a fiscal term basis). Disclosures are on projects and allocated amounts.

If the asset which is the use of proceeds of the bond has been sold before bond's maturity and needs to be re-appropriated, it will be regularly disclosed on CSIF website until the full amount of the Green Bond funding has been re-allocated to eligible projects.

JCR evaluates that the above disclosure items are appropriate.

b. Reporting on environmental improvement effects

CSIF releases monthly reports on the following environmental benefits; power generated from owned solar power generation and its panel-output capacity on its website. JCR evaluates it appropriate since these disclosure items are quantitative indicators and straightforward to show the outcomes.

JCR evaluates that the reporting is planned to be disclosed appropriately to investors, etc. in terms of both the allocation status of the proceeds and the impact reporting.

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 to environmental and social considerations. According to the 2018 Sustainability Report published in October 2019, the company 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 manufacturing 1KW were reduced by about 19%.

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

- i. CSI has engaged in social project 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 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.

Specifically, in addition to donating funds from CSP and CSAM to Marumori Town in Miyagi Prefecture, which was severely damaged by Typhoon Hagibis, in Daisen Town, Tottori Prefecture, where the CS Daisen-cho Power Plant is located, the company is also donating funds related to the renovation of the Hima Shrine and the incense holder made of White Mikageishi (granite) of Shinpukuji. CSP also donated the Daisen Canadian

Garden to Daisen Town. Company involved in CSIF and CSIF are engaged in ESG initiatives and social contributions as members of the CSI Group.

JCR evaluates that these are indicative of the high-priority environmental issues that management has made in CSIF as well, and that specific efforts are being made to address these issues.

(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 assigns "g1" for the preliminary evaluation of "Greenness Evaluation (Use of Proceeds)" and "m1" for the preliminary evaluation of "Management, Operation and Transparency Evaluation". Consequently, JCR assigns "Green1" as an overall "JCR Green Bond Preliminary Evaluation" to the bonds. The 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	Preliminary Evaluation
1st Investment Corporation Bonds	To be determined	To be determined	To be determined	To be determined	JCR Green Bond Evaluation :Green1 Greenness Evaluation :g1 Management, Operation and Transparency Evaluation :m1

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

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/>).

■ For further information, contact

Information Service Dept. TEL: 03-3544-7013 FAX: 03-3544-7026

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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