

———— 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 JA Solar Green Project Bond Beneficial Interest (Fukushima)

Subject	:	JA Solar Green Project Bond Trust (Fukushima) Beneficial Interests
Type	:	Beneficial Interests
Issue Amount	:	JPY 5.3billion
Dividend Rate	:	1.8%
Trust Establishment Date	:	February 13, 2019
Trust Termination Date	:	April 2, 2040
Redemption Method	:	Scheduled Redemption
Use of Proceeds	:	Funds for Construction of a Solar Power Generation Facility

<Green Bond Evaluation Results>

Overall evaluation	Green 1
Greenness Evaluation (use of proceeds)	g1
Management, Operation and Transparency Evaluation	m1

Chapter 1: Evaluation Overview

JA Solar Japan Co., Ltd. ("the Company") is a solar module sales company established in July 2012. The Company is a wholly-owned subsidiary of JingAo Solar Co., Ltd., a Chinese solar module manufacturer established in 2005 (hereinafter, "JA Solar Group", including JingAo Solar Co., Ltd. and JA Solar Japan, Inc). In 2017, JA Solar Group shipped 7.6 GW of solar modules, and it operates globally, primarily in China, Japan, and the United States. It shipped a cumulative 3.3 GW of modules to Japan by the end of June 2018. In addition to selling solar modules, JA Solar Japan Co., Ltd. also develops and operates solar power generation facilities in Japan.

The scope of this evaluation is beneficial interests backed by a solar power generation facility developed by JA Solar Japan Co., Ltd. in Fukushima Prefecture.

Fukushimanakamori Solar Power LLC ("Project GK") procures funds from a silent partnership investment from JA Solar Japan Co., Ltd. and a loan from Hitachi Capital Trust Corporation and pays the cost of the solar power generation facility. Loans from Hitachi Capital Trust are backed by the proceeds, and when providing loans to Project GK, the conclusion of various contracts etc. are condition precedent.

During the loan period, the proceeds from the sale of the solar power generation facility are used to pay dividends and to redeem the principal to the beneficiary interests in a manner predetermined by the trust agreement.

As stated above, the proceeds from the issuance of the beneficiary interests will be used for the construction and development of the solar power generation facility to be operated by Project GK ("construction funds, etc."). JCR confirmed that a department of JA Solar Japan Co., Ltd. is scrutinizing the outline of the solar power generation facility and the risks assumed in the construction and management of the solar power generation facility. As a result, JCR assessed the project as a green project that has a low probability of having a negative environmental impact that exceeds the environmental improvement effect and greatly contributes to reduce CO₂ emissions. JCR also confirmed that the fund management system and transparency regarding the beneficiary interests are high, and that JA Solar Group and JA Solar Japan, Co., Ltd. recognize environmental issues as important issues and conduct business activities.

As a result, based on the JCR Green Finance Evaluation Methodology, JCR assigns "g1" for "Greenness Evaluation (use of proceeds)" and "m1" for "Management, Operation and Transparency Evaluation" with regard to the beneficiary interests. Consequently, JCR assigns "Green1" for overall "JCR Green Bond Evaluation." Detailed evaluation results are discussed in detail in the next chapter.

The beneficiary interests meet the standards for the Green Bond Principles and the items required by the Ministry of the Environment's Green Bond Guidelines.¹²

¹ ICMA(International Capital Market Association) Green Bond Principles 2018

² Ministry of the Environment Green Bond Guidelines 2017

Chapter 2: Current Status of the project on each evaluation factor and JCR's evaluations

Evaluation Phase 1: Greenness Evaluation

Based on the current situation described in detail below and JCR's evaluation of the target areas, JCR evaluated 100% of the use of proceeds are allocated to a green project, and assigned "g1" for Phase 1: Greenness Evaluation, which is the highest.

(1) JCR's key consideration in this factor

In this section, JCR assesses whether the proceeds will be allocated to green projects that have explicit improvement effects on environment. 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

Overview of Use of Proceeds

a. On the environmental improvement effects of the project

i. 100% of the proceeds are used for the construction of a solar power generation facility, which has high CO₂ reduction effects.

All the proceeds will be used for new investments to constructing a solar power generation facility ("the facility"). The proceeds from the issuance of the beneficiary interests are expected to be fully paid to Project GK through the Hitachi Capital Trust, and JCR confirms that all the proceeds allocated to the project will be used for the development and construction of the facility. JA Solar Japan Asset Management Co., Ltd., a subsidiary of JA Solar Japan Co., Ltd., is expected to become an asset manager (AM). According to materials submitted by JA Solar Japan Co., Ltd., the average annual power generation from the solar power generation facility is approximately 16,708 MWh, and it is expected that the average annual CO₂ reductions of 8,418 t-CO₂ will be achieved.

The facility is located in Fukushima City, Fukushima Prefecture. Fukushima Prefecture has the "Fukushima New Energy Society Plan", a vision of generating 100% or more of the primary energy demand in Fukushima Prefecture from renewable energy by around 2040. JA Solar Japan Co., Ltd. is developing several solar power generation facilities, including the facility. Through the operation of these solar power generation facilities, JA Solar Japan Co., Ltd. is supporting the reconstruction of Fukushima Prefecture by contributing to the promotion of the "Fukushima New Energy Society Initiative."

(List of the use of proceeds)

Project Name*	Location	Output Capacity(kW)*	Annual power of generation (estimate) (MWh)**	Annual CO ₂ Reduction (estimate)(t-CO ₂ ***)
Fukushimanakamori	Yamada, Fukushima City, Fukushima	13,846.8	16,708	8,418

* Power consumption is on an output scale basis.

** The amount of power generated after taking into account the suppression of output under certain conditions is described.

*** Calculation methods for CO₂ reductions = Estimated annual power generation × Adjusted emission coefficient (FY2016 (latest figures))
Adjusted emission factors are published by the Ministry of the Environment for each electric utility and year.

ii. The Solar power generation facility is expected to operate as scheduled.

The facility is scheduled to commence commercial operations by March 31, 2020, and the Company has not yet built up a track record of operations as a power generation facility. However, the construction, the operating and maintenance of the facility, and asset management businesses are conducted by companies with abundant experience in the domestic solar power generation business, including mega solar power plants. Therefore, JCR considers that the facility will operate as planned.

JCR also confirmed that the construction of the facility is progressing smoothly through interviews with JA Solar Japan Co., Ltd. Consequently, it is highly probable that the facility will operate in line with the expectations of JA Solar Japan Co., Ltd., and that power generation will be conducted.

Although the facility is subject to unlimited power control for photovoltaic power generation, JCR confirmed that the facility has an environmental improvement effect even if the output control is incorporated.

iii. Use of the proceeds falls under the category of renewable energy among green projects as defined in the Green Bond Principles or the Ministry of the Environment's Green Bond Guidelines.

b. Negative impact on the environment

JA Solar Japan Co., Ltd. conducts preliminary investigations through technical due diligence reports and other means, assuming risks that could have a negative impact on the selection of projects to be covered by the beneficial interests. As a result of the preliminary survey, no negative impact on the environment is anticipated at the facility, which is the subject of the use of proceeds. In addition, JCR confirmed that it would strive to recover from unexpected natural disasters, etc., as the Company plans to insure the subject assets.

(Reference) Fukushima New Energy Society Plan

Fukushima Prefecture is promoting the expansion of renewable energy, concentration of related industries, and research and development in order to make Fukushima "forerunner in renewable energy" as a major pillar of its reconstruction.

The "Fukushima Prefecture Renewable Energy Promotion Vision (revised version)" revised in March 2012 sets an objective of generating energy from renewable energy equivalent to 100% or more of the primary energy demand in Fukushima Prefecture by around 2040. In order to accelerate these efforts and further strengthen the backing of Fukushima's reconstruction from the energy sector, efforts are being promoted with the cooperation of the national, prefectural and related companies. Fukushima New Energy Society Initiative aims to maximize and expand the use of renewable energy through such a series of initiatives, as well as to create a model in Fukushima for the realization of a new energy society in the future by "creating," "storing and transporting," and "using" hydrogen from renewable energy.

The following three phases of the Fukushima New Energy Society Initiative have been established and the phase 1 is currently implemented.

Phase 1: "Expansion of Renewable Energy Introduction"

Phase 2: "Building a Model for the Realization of a Hydrogen Society"

Phase 3: "Building Smart Communities"

To realize the concept, the members of the Concept Realization Conference will play a central role in promoting development of renewable energy power generation facilities, new energy-related factories, experimental facilities, and research institutes in the prefecture.

(Source: Preparation by the Fukushima New Energy Society Initiative Realization Conference of the Agency for Natural Resources and Energy, "Fukushima New Energy Society Initiative")

c. Consistency with SDGs goals and targets

The project is classified as renewable energy. JCR evaluated the project contributes to the following SDGs objectives and targets, referring to the SDGs mapping of ICMA.



Objective 3: Health and Welfare for All

Target 3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and 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: Job satisfaction and economic growth

Target 8.2. Achieve high levels of economic productivity through diversification, technical improvements and innovation, including through a focus on high-value added and labour-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: Responsibility to create and use

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.



Objective 13: Specific Measures for Climate Change

Target 13.1. Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

Evaluation Phase 2: Management, Operation and Transparency Evaluation

Based on the current status detailed below and JCR's evaluation of the status, JCR evaluated that the management and business system was well developed, transparency was extremely high, and that the planned implementation of the project and the appropriation of the proceeds could be sufficiently expected. JCR assigned “m1” to Phase 2: Management, operation and transparency evaluation, which is the highest.

1. Validity and Transparency of the Criteria for Selection of use of proceeds and their Processes

(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

JA Solar Group is a pure player of manufacturing and sale of solar modules and other related products. As a renewable energy company, it focuses on green energy as its social responsibility to protect the environment. JCR considers that the issuance of the beneficial interests and the construction of the solar power generation facilities are consistent with the business objectives of JA Solar Group.

b. Selection standard

JA Solar Japan Co., Ltd. conducts research on potential risks through technical reports and on-site inspections by an internal team of experts in the development of solar power generation facilities, including the facility. When constructing the facility, the following negative environmental effects were confirmed, and avoidance or mitigation measures were taken as necessary.

- i. In the development of the facility, efforts was made to maintain the natural environment, even to reduce the likelihood of sediment-related disasters, by ensuring that the cut and embankment are kept to a minimum.
- ii. Necessary countermeasures were being taken in response to the possibility of electric leakage due to damage to solar panel equipment and wiring, electric shock damage due to power generation equipment destroyed by earthquake disasters, etc.
- iii. By selecting sites with few neighbors, consideration was given to harmonizing with the landscape and making it difficult to receive complaints about reflective light from solar panels. In addition, when developing solar power generation facilities, it takes measures such as providing opportunities for explanations to local governments and neighboring residents in advance.

Considering the above, JCR evaluates that it is unlikely that risks that could interfere with the operation of the plant would occur.

c. Process

In the Company, the after-sales services team shall draft the development plan of a solar power plant project including the facility. Then the draft shall be approved by the president and its parent company.

JCR confirms that JA Solar Japan Co. Ltd. will disclose the selection standard and the process to investors by this evaluation report in order to ensure the transparency.

2. Appropriateness and Transparency of management of the proceeds

(1) JCR's key consideration in this factor

It is usually assumed that the management of the proceeds varies widely depending on the issuer. JCR assesses whether the proceeds are securely appropriated to the green project and whether a mechanism and internal system are in place to enable easy tracking and management of the appropriation of funds.

JCR also attaches importance to evaluating the management and operation of the unallocated funds, as well as to confirming that the proceeds will be allocated to the green projects at an early stage.

(2) Current status of evaluation targets and JCR's evaluation

The proceeds of the beneficial interests will be fully allocated to the loan to Project GK from the Hitachi Capital Trust. Under the loan agreement, the loan will be used to fund the development and construction of the facility. The loan will be provided to the GK immediately after the delivery of the beneficiary interests. The loan agreement allows the GK to withdraw the loan from the escrow account multiple times if the terms specified in the loan agreement are met. There is no need to determine the way to manage the allocated portion, since there will be no unallocated funds.

In addition, since the trust agreement and the loan agreement clearly stipulate that the proceeds are effectively used for the construction of the facility, tracking management is not required.

Transactions until the beneficial interests is delivered to the investors and the proceeds are loaned to the Project GK are specifically set forth in the agreements. Therefore, JCR considers that internal controls will work as long as businesses are conducted in accordance with the agreements.

Project GK can sell the facility that is subject to the use of proceeds after a certain period of time since the issuance of the beneficial interests. In this case, the loan borrowed by Project GK will be prepaid and the beneficial interests will be redeemed with the proceeds of such repayment. As a result, no unallocated portion will be generated during the period.

JCR therefore evaluated that the validity and transparency of the fund management system for the beneficiary interest are well ensured.

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 issuance of green bonds

(2) Current status of evaluation targets and JCR's evaluation

a. Reporting on the funds allocation

As confirmed in the preceding paragraph, the entire amount of the proceeds will be allocated in a lump sum to the funds for the construction of the facility through the loans to Project GK. Therefore, it is not currently assumed that the report on the unallocated funds will be made during the term. If the loans are not provided for reasons such as the construction of the facility not being completed as scheduled, the beneficiary interests will be redeemed in a lump sum prior to the due date according to the agreement. In addition, if the beneficial interests are no longer subject to the use of proceeds by selling the facility or otherwise before the redemption

of the entire beneficiary interests, it will be redeemed under certain conditions. Therefore, it is considered that there will be no unappropriated funds prior to the redemption of the Trust beneficiary interest in full.

When Project GK withdraws a loan, it is required to submit a certificate to the lender, Hitachi Capital Trust, stating that the required conditions have been met. The agreement is that the Hitachi Capital Trust will deliver a copy of the certificate to the investors of the beneficial interest in the Trust upon receipt of the certificate. Therefore, it is expected that appropriate disclosure will be made to investors regarding the appropriation of funds in project GK.

b. Reporting on environmental improvement effects

An overview of the target solar PV facilities is provided in the List of Funds in Evaluation Phase 1 of this report. In the O&M report distributed by the trustee, Hitachi Capital Trust, to investors, JA Solar plans to regularly disclose the amount of CO₂ reductions calculated based on the theoretical value of power generation and the prescribed calculation method.

4. Organization's environmental initiatives

(1) JCR's key consideration in this factor

In this section, JCR evaluates whether the issuer's management positions environmental issues as a high priority management issue, and whether the green bond policy, process and the criteria for selecting green projects are clearly defined through the establishment of a department specializing in the environmental field or through the assistance of external organizations.

(2) Current status of evaluation targets and JCR's evaluation

JA Solar Japan is the Japan branch of JA Solar Group and one of the important subsidiaries. JA Solar Japan Co., Ltd.'s approach to the environment was evaluated as being based on the initiatives of JA Solar Group.

a. Environmental Activities of JA Solar Group

As an energy company, JA Solar Group has a corporate mission of "bringing happiness to all humankind through the development of solar power." Since its founding in JA Solar Holdings in 2005, JA Solar Group has been expanding globally as a comprehensive solar manufacturer with manufacturing, systems supply, and research divisions for products including silicon wafers, solar cells, and modules.

The modules shipped 7.6 GW annually in 2017 and 25 GW cumulatively, and the products are sold in over 100 countries. Cumulative shipments to Japan from 2012 to the first half of 2018 totaled 3.3 GW, equivalent to about 4.3 GWh of electricity generation capacity, equivalent to about 35 billion tons of carbon dioxide emissions reductions.

JA Solar Group owns all the equipment required for module quality testing and strives to improve quality, and reliability tests performed on the modules shipped are conducted with stricter standards than the international standard. In this way, initiatives are being made to ensure that not only shipments, but also quality, are used stably over a long-term period of time.

b. Environmental Activities of JA Solar Japan Co., Ltd.

In addition to selling products manufactured by JA Solar Group, JA Solar Japan Co., Ltd. develops and manages solar power generation sites with the purpose of owning them in-house.

The candidate site is limited to Japan, where the Company has abundant experiences. Currently, multiple facilities are in operation, mainly in Fukushima Prefecture, and at the same time multiple facilities are being developed.

The Company also sponsors “Shindenmodagawa firefly Conservation Association” and contributes to the preservation of the local environment.

The Company's after-sales service department specializes in photovoltaic power generation equipment, including solar panels. The Company has a network of specialist expertise outside the company, including EPC companies and O&M companies, through projects in operation.

Based on the above, JCR evaluated that JA Solar Group and JA Solar Japan, as solar manufacturers, are promoting renewable energy through the manufacture and sale of their own products, as well as developing solar power generation facilities, recognizing that environmental issues are an important issue and are taking concrete measures.

■Evaluation result

Based on JCR Green Bond Evaluation Methodology, JCR assigns “g1” for “Greenness Evaluation (use of proceeds)” and “m1” for “Management, Operation and Transparency Evaluation” with regard to the beneficiary interests. Consequently, JCR assigns “Green1” as overall "JCR Green Bond Evaluation." The beneficiary interests meet the standards for the Green Bond Principles and the items required by the Ministry of the Environment's Green Bond Guidelines.

[JCR green bonds assessment 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

[Assignment]

Target	Issue Amount	Trust Establishment Date	Trust Termination Date	Dividend Rate	Evaluation
Beneficial Interests	JPY 5.3billion	February 13, 2019	April 2, 2040	1.8%	JCR Green Bond Evaluation :Green1 Greenness evaluation :g1 Evaluation on management, operating system and transparency :m1

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Important explanation of the Green Bond Evaluation

1. Assumptions, meaning and limits of JCR Green Bond Evaluation

JCR Green Bond Evaluation, which is granted and provided by the Japan Credit Rating Agency (JCR), is a comprehensive expression of JCR's current opinion on the extent to which the funds procured from the issuance 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. JCR Green Bond Evaluation does not fully indicate the extent to which the funds procured from such green bonds are allocated and the management, operation, and transparency of the use of the funds are ensured.

JCR Green Bond Evaluation assesses the plan or status of the appropriation of funds at the time of the green bond issuance plan or at the time of issuance, and does not guarantee the status of the appropriation of funds in the future. In addition, JCR Green Bond Evaluation does not prove the environmental effects of green bonds and is not responsible for their environmental effects. JCR confirms that the effects of the funds procured from the issuance of green bonds on the environment are measured quantitatively and qualitatively by the borrower or by a third party requested by the borrower, but in principle it does not directly measure the effects.

2. Methods used in the conduct of this evaluation

The methods 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 an ancillary business, which is different from the activities related to the credit rating business.

4. Relationship with Credit Ratings

The Evaluation differs from credit ratings 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 Loan 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 assessor of green finance

- Ministry of the Environment's external green bond reviewer registration
- ICMA (registered as an observer with the International Capital Markets Association)

■ 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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