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For Immediate Release

**Investment Corporation**

Canadian Solar Infrastructure Fund, Inc.

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(Securities Code: 9284)

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**Notice concerning Issuance of Investment Corporation Bonds (Green Bonds)**

Canadian Solar Infrastructure Fund, Inc. (“CSIF”) hereby announces that it has decided today to issue investment corporation bonds (“Green Bonds”) based on the shelf registration for its issuance of investment corporation bonds filed to Kanto Local Finance Bureau as of June 26, 2020.

**1. The summary of detailed conditions of Green Bonds.**

- |                                  |  |
|----------------------------------|--|
| (1) Name                         | Canadian Solar Infrastructure Investment Corporation / The 1 <sup>st</sup> Unsecured Bond (Green Bonds)  |
| (2) Total issue amount           | 3,800 million yen  |
| (3) Form of the bond certificate | Subject to the provisions of the Act on Book-Entry Transfer of Company Bonds, Shares, etc. bond certificates will not be issued.   |
| (4) Issue price                  | 100 yen per par value of 100 yen for each bond   |
| (5) Redemption price             | 100 yen per par value of 100 yen for each bond   |
| (6) Interest rate                | 0.80% per annum  |
| (7) Denomination of each bond    | 100 million yen  |
| (8) Offering method              | Public offering  |
| (9) Offering period              | January 20, 2021   |
| (10) Payment date                | January 26, 2021   |
| (11) Collateral / Guarantee      | No collateral or guarantee is provided for the Green Bonds.<br>None of CSIF’s assets are secured for the Green Bonds.  |
| (12) Redemption method and date  | The total amount of the Green Bonds will be redeemed on January 26, 2026 (5-year bond)<br>Early redemption is possible any time after the payment date, except for the case separately determined by the depository. |
| (13) Interest payment date       | January 26 and July 26 of every year (When an interest payment   |

	date falls on a bank holiday it will be moved to the preceding business day. Initial interest payment date will be July 26, 2021)
(14) Credit rating	A (Japan Credit Rating Agency, Ltd.)
(15) Special financial covenant	Collateral provision restriction clause is added.
(16) Depositary	Japan Securities Depositary Center, Inc.
(17) Fiscal agent, issuing agent and payment agent	Mizuho Bank, Ltd.
(18) Underwriter for private placement	Mizuho Securities Co., Ltd. and SMBC Nikko Securities Inc.

## 2. Purpose of issuance

As part of environmental sustainability initiatives, CSIF have been providing green finance. By this 1<sup>st</sup> issuance of Green Bonds after obtaining the best “Green 1 (F)” evaluation on CSIF’s green finance framework from Japan Credit Rating Agency, Ltd., CSIF would like to promote ESG related activities and expand investor base who are willing to invest in ESG.

The proceeds from the issuance will be utilized for repayment of the existing debt with the nearest maturity.

## 3. Scheme for issuance of green bonds

### (1) Eligibility as green bonds

In preparation for green financing, including issuance of green bonds, CSIF has established a “Green Financing Framework” pursuant to the “Green Bond Principle 2018,” “Green Bond Guideline 2020,” “Green Loan Principles,” and “Green Loan and Sustainability Link Loan Guideline 2020” and had the framework evaluated by a third party institution, the Japan Credit Rating Agency, Ltd. (“JCR”) and received the highest “Green 1 (F)” status in the “JCR Green Finance Framework Evaluation”(Note).

(Note) “JCR Green Finance Framework Evaluation” is a third party evaluation which is carried out by JCR on the issuer’s or borrower’s policy for green financing (i.e., issuance of green bonds or receipt of green loans) in light of the Green Bond Principles established by the International Capital Market Association (ICMA), the Green Bond Guidelines 2017 established by the Ministry of the Environment of Japan, and the Green Loan Principles established by the Loan Market Association (LMA) and the Asia Pacific Loan Market Association (APLMA). In the evaluation, JCR evaluates the greenness of a given finance by judging whether the use of proceeds as described in the issuer’s or the borrower’s green financing policy qualifies as a green project, as well as evaluates the management, operation and transparency of the issuer or the borrower. The results of the JCR Green Finance Framework Evaluation are determined by comprehensively taking these evaluations into accounts and are indicated with (F) at the end to distinguish themselves from evaluation results on individual bonds and loans. The result of the JCR Green Finance Framework Evaluation for IAL Green Financing Framework is disclosed on the JCR website: <https://www.jcr.co.jp/en/greenfinance/>

### (2) Eligibility criteria

Projects that are eligible for appropriation of funds from the funds procured through green finance shall be projects that can be expected to have sound business operations and meet the following eligibility criteria, which have been risk verified in light of the screening standards of CSIF and Canadian Solar Asset Management K.K. (“CSAM”), the asset manager of CSIF.

- The project site shall be located in Japan.

- The project site shall comply with the applicable laws and regulations, including the Forest Law, and the necessary procedures shall be taken for the construction and installation of the project site.
- For the construction and installation of the subject facility, the rights and contractual relationships of the land where the facility is located are stable, and the understanding of the surrounding residents, including the local government, is obtained at an appropriate level.
- There is no environmental or soil contamination in the location of the subject facility, and there is no risk that the subject facility will cause such contamination in the future.
- There is no indication in the various expert reports that the project does not meet the screening criteria.
- The investment in the project must be made immediately after the date of the related green finance.

(3) Project evaluation and selection process

Project is firstly evaluated and approved by CSAM's compliance committee and investment committee, and CSIF's board of directors gives final approval on the project.

(4) Management of raised funds

The uses of Green Bonds are repayments of debts for the 4 projects. The funds by Green Bonds are managed in the specific bank account of CSIF and repayment will be made immediately upon approvals on the repayment by CFO and CEO of CSAM. These receipts and payments are to be audited appropriately. All the funds raised by Green Bonds are for the repayment of debts and no unappropriated funds will be left after the repayment. If the 4 projects would be damaged by natural disaster, the facilities are repaired by insurance payout and etc.

(5) Reporting

- Status of appropriation of raised funds  
The use of raised funds by Green Bonds will be disclosed by JCR's reports on Green Bonds. Also, CSIF disclosed the status of appropriation periodically on its website. If the projects which are subject of Green Bonds would be disposed before the maturity of Green Bonds and the raised funds need to be appropriated again, CSIF reports the status of the raised funds on its website until all of them are used for eligible projects.
- Environmental improvement effects  
CSIF discloses actual energy output and solar module output of its projects monthly on its website.

4. Total Amount of proceeds, use of proceeds and timing of use

(1) Amount of proceeds (net)

3,770 million yen

(2) Use of proceeds and timing of use

981 million yen will be used for the early repayment of remaining debts for CS Ishikari Shinshinotsu-mura Power Plant and CS Osaki-shi Kejonuma Power Plant by March 31, 2021, 2,250 million yen and the remaining proceeds will be used for the partial early

repayment of debts for CS Izu-shi Power Plant by May 31, 2021 and for Marumori-machi Power Plant by June 30, 2021 respectively.

#### 5. Investors for Bond

The investors who expressed their intention of investment in this Green Bonds as of today are as below.

- THE AWAJI SHINKIN BANK
- DaitokyoShinkumi Credit Cooperative
- Danyo Shinkumi Bank
- IIDA SHINKIN BANK
- Iizuka Shinkin Bank
- Ippan Shadan Hojin Iwate Mutual Aid Association of Agricultural Organizations\*
- Iwate Society for the Promotion of Private Education\*
- Kanonji Shinkin Bank
- The Kita Osaka Shinkin Bank
- LIFENET INSURANCE COMPANY
- THE MISHIMA SHINKIN BANK
- Osaka Doctors Credit Union
- Osaka Shoko Shinkin Bank
- Ryoubi Shinkumi
- THE YAMATO SHINKIN BANK

\*These investors have no official English name. The names are translated by CSIF.

#### 6. Status of borrowings, etc. after the Green Bonds

(in million yen)

	Before the Green Bonds Issuance	After the Green Bonds Issuance and Before the Repayments (January 27, 2021)	After the Green Bonds Issuance and After the Repayments	Increase/ Decrease (Note)
Short-term borrowings	6,517	6,517	3,247	3,270
Long-term borrowings	19,524	19,524	19,024	-499
Total borrowings	26,042	26,042	22,242	-3,770
Investment corporation bonds	1,100	4,900	4,900	3,800
Total interest-bearing debt	27,142	30,942	27,142	30

(Note) The difference of “Before the Green Bonds Issuance” and “After the Green Bonds Issuance and After the Repayments”.

7. Forecast for the future financial results

There is no change of outlook from the “Summary of Financial Results for Fiscal Period Ended June 30, 2020 (Infrastructure Fund)” released on August 14, 2020.

8. Additional items necessary for appropriate understand and judgements by investors about the information contained herein

For the risks concerning the Bond issuance, there is no change to the “Part 1. Fund Information, I. Overview of the Fund, 3. Investment Risks” stated in the Securities Report (the report is in Japanese) on September 28, 2020.

URL of CSIF: <https://www.canadiansolarinfra.com/en/>