

October 29, 2019

For Immediate Release

Investment Corporation

Canadian Solar Infrastructure Fund, Inc.

Representative: Tetsuya Nakamura
Executive Officer
(Securities Code: 9284)

Asset Manager

Canadian Solar Asset Management K.K.

Representative: Tetsuya Nakamura
CEO & Representative Director

Inquiries: Hiroshi Yanagisawa
Chief Financial Officer
TEL: +81-3-6279-0311

Notice concerning the Issuance of the Investment Corporation Bond
(conditions decided)

Canadian Solar Infrastructure Fund, Inc. ("CSIF") hereby announced today its decision to issue the investment corporation bond ("Bond") following the resolution adopted at the board of directors' meeting held on October 23, 2019. The details are decided as follows.

1. The summary of detailed conditions of Bond.

- | | |
|----------------------------------|--|
| (1) Name | Canadian Solar Infrastructure Investment Corporation /
The 1 st Unsecured Bond |
| (2) Total issue amount | 1,100 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 | 0.71% per annum |
| (7) Denomination of each bond | 100 million yen |
| (8) Offering method | Private placement to domestic qualified institutional investors |
| (9) Offering period | October 29, 2019 (Tue) |
| (10) Payment date | November 6, 2019 (Wed) |
| (11) Collateral / Guarantee | No collateral or guarantee is provided for the bond. None of CFIS's assets are secured for the Bond. |
| (12) Redemption method and date | The total amount will be redeemed on November 6, 2024 (Wed) (5-year bond) |

	Early redemption is possible any time after the payment date, except for the case separately determined by the depositary.
(13) Interest payment date	May 6 and November 6 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 May 6, 2020 (Wed))
(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.

2. Purpose of issuance

As CSIF have been seeking diversified financing sources, CSIF decided to issue the Bonds to utilize the current favorable market condition. The proceeds from the issuance will be utilized for repayment of the existing debt with the nearest maturity, acquisition of specified assets in the future, payment of maintenance cost (i.e. capital expenditures) and working capital.

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

(1) Amount of proceeds (net)

1,097 million yen

(2) Use of proceeds and timing of use

820 million yen will be used for the repayment of borrowings due on February 2021 (planned repayment date: November 7, 2019). Please see the other press release issued today, “Notice concerning the Early Repayment of the Existing Borrowing”.

The remaining proceeds will be utilized for acquisition of specified assets in the future, payment of maintenance cost (i.e. capital expenditure) and working capital.

4. Status of borrowings, etc. after the Bond issuance

(in million yen)

	Before the Bond issuance (October 29, 2019)	After the Bond Issuance (Note) (November 7, 2019)	Increase/ Decrease
Short-term borrowings	—	—	—
Long-term borrowings	23,513	22,693	-820
Total borrowings	23,513	22,693	-820
Investment corporation bonds	—	1,100	1,100
Total interest-bearing debt	23,513	23,793	280

(Note) The amount of Long-term borrowings incorporates the early repayment scheduled on November 7, 2019.

5. Forecast for the future financial results

There is no change of outlook from the “Summary of Financial Results for Fiscal Period Ended June 30, 2019 (Infrastructure Fund)” released on August 13, 2019.

6. 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 27, 2019.

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