

Asahi Kasei Green Bond

Having issued a green bond in June 2020, Asahi Kasei issued another green bond in December 2023.

The Asahi Kasei Group operates business in harmony with the environment and local communities based on a Group Vision of providing new value to society by enabling “living in health and comfort” and “harmony with the natural environment.” Asahi Kasei aims to achieve a virtuous cycle of two mutually reinforcing aspects of sustainability: “contributing to sustainable society” and “sustainable growth of corporate value.”

Asahi Kasei has formulated a Green Bond Framework as a clear expression to a wide range of stakeholders of the company's posture of promoting initiatives for a carbon neutral and sustainable world, including from a financing perspective. Asahi Kasei will allocate the funds raised through the issuance of this green bond to renovation work related to hydroelectric plants that supply power to our manufacturing facilities in the Nobeoka area of Miyazaki Prefecture.

Green Bond Framework

A Green Bond Framework has been developed for the issuance of Green Bonds.

[Asahi Kasei Green Bond Framework](#)

Third-party evaluation of conformity

- Second Party Opinion

We have obtained a second-party opinion from Rating and Investment Information, Inc. (R&I) on conformity of our Green Bond Framework with Green Bond Principles (GBP) 2021 by the International Capital Market Association (ICMA) and Green Bond Guidelines 2022 by the Ministry of the Environment.

[Second-party opinion by R&I](#)

Ministry of the Environment Fiscal 2023 Project to Support the Development of Market Infrastructure for Expanding Green Finance

This bond is eligible for subsidies under the Ministry of the Environment Fiscal 2023 Project to Support the Development of Market Infrastructure for Expanding Green Finance and the Tokyo Metropolitan Government Fiscal 2023 ESG Bond Issuance Promotion Support Project Subsidy (Green Bonds, etc.).

Outline of the green bond

Name	Asahi Kasei Corporation 23rd series unsecured straight bond (with inter-bond <i>pari passu</i> clause) (green bond)
Issuance date	December 5, 2023
Term setting date	November 29, 2023
Maturity	5 years
Issue amount	¥20.0 billion
Use of proceeds	Renovation work for five of the nine hydroelectric power plants owned by Asahi Kasei, namely the Gokasegawa Plant, Mamihara Plant, Suigasaki Plant, First Kawabashirigawa Plant, and Second Kawabashirigawa Plant
Press releases	Asahi Kasei to issue a green bond Issuance of unsecured straight bonds
Bond ratings	"AA" from Rating and Investment Information, Inc. "AA" from Japan Credit Rating Agency, Ltd.

List of Investors for Declaring Intention to Invest in the Green Bond (in Japanese alphabetical order)

AKAGI SHINYO KUMIAI	The Johnan Shinkin Bank
The Awa Bank, Ltd.	Sony Bank, Inc.
Ishikawa Credit Federations of Agricultural Cooperatives	CHITA SHINKIN BANK
The Osaka City Shinkin Bank	Tokyotoshokuin Credit Cooperative
KAGOSHIMA PREFECTURAL CREDIT FEDERATION OF AGRICULTURAL COOPERATIVES	Nakanogou Credit Cooperative
THE KANAGAWA BANK, LTD.	THE NISHIO SHINKIN BANK
The Kyoto Chuo Shinkin Bank	The Promotion and Mutual Aid Corporation for Private Schools of Japan
Koito Manufacturing Co., Ltd.	Banshu Shinkin Bank
THE SAIKYO BANK, LTD.	Hiratsuka SHINKIN BANK
Saitama Medical University	The Fuji Shinkin Bank
Shigaken Shinyou Nogyo Kyodo Kumiai Rengokai	North Pacific Bank, Ltd.
The Shizuoka Bank, Ltd.	Max CO., LTD.
Shizuoka Prefectural Credit Federation of Agricultural Cooperatives	Mitsubishi UFJ Trust and Banking Corporation
Shizuoka Labour Bank	The Musashino Bank, Ltd.
Jissen Women's Educational Institute	The Yamanashi Chuo Bank, Ltd.
Shimada Kakegawa Shinkin Bank	YOSHITAMA SURFACE FINISHING CO. LTD.

Reporting

For the funding allocation status and environmental improvement effects related to this green bond, please refer to the latest annual reporting.