

Obayashi Corporation		Date: 29-Nov-2018	
Issue date: 25-Oct-2018 Maturity date: 22-Oct-2023 Tenor: 5			
Issuer Name	Obayashi Corporation	Amount Issued	JPY10bn (USD89m)
Country of risk	Japan	CBI Database	Included
Issuer Type ¹	Non-financial corporate	Bond Type	Senior unsecured
Green Bond Framework	N/A	Second party opinion	DNV GL
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	GA1 (R&I)
Use of Proceeds			
<input checked="" type="checkbox"/> Energy	<input checked="" type="checkbox"/> Solar <input checked="" type="checkbox"/> Onshore wind <input checked="" type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro	<input type="checkbox"/> Tidal <input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Buildings	<input checked="" type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Waste to energy <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> Land remediation <input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> FSC Forestry <input type="checkbox"/> Energy/water efficiency <input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> FSC Cellulose & paper
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> ICT <input type="checkbox"/> Industry: process
Issue details	
Reporting	Will take place annually up until full use of the proceeds. These will be available on OBAYASHI Corporate Report and its website. It should include a description of the projects and the value of the proceeds invested, as well as the associated qualitative and quantitative environmental impacts (at least in terms of CO2).
Company information	OBAYASHI is one of the five largest contractors in Japan and it counts over 100 among subsidiaries and affiliated companies. It was founded in 1896, while OBAYASHI Corporation was established in 1936. It has almost doubled the number of its employees in the last four years (from 8500 to 14359)
Firsts, records and certifications	
Proceeds description	Proceeds will finance three solar PV projects, an onshore and an offshore wind power facility and a BELS 5 star certified commercial property. The offshore wind project will entail the construction of a Self Elevating Platform (SEP) to support the development of large-scale bottom mounted offshore wind facilities.
Climate Bonds view	Green bond issuance from Japanese issuers has picked up significantly in 2018, with annual figures to date representing almost 40% of the country's total USD9.2bn issuance.
Underwriters	Nomura Securities Co., Ltd. (Book Runner) and Mitsubishi UFJ Morgan Stanley Co., Ltd.
Deal comments	
Credit Rating	Baa (Moody's), A- (S&P)
Pricing summary	0,13% interest rate
Investors summary	

¹ Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign