

EXECUTION VERSION

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET: Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION: Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Final Terms dated 8 December 2020

Central Nippon Expressway Company Limited
Issue of Series 33 U.S.\$400,000,000
0.894 per cent. Notes due 2025
under the ¥5,432,535,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation (EU) 2017/1129 (the "Prospectus Regulation") or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Final Terms for the Notes described herein. This document must be read in conjunction with the Offering Circular dated 15 July 2020 and the first supplementary Offering Circular dated 14 August 2020 (together, the "Offering Circular"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. Copies of the Offering Circular may be obtained from the specified office of the Mizuho Trust & Banking (Luxembourg) S.A. as Fiscal Agent at 1B, Rue Gabriel Lippmann, L-5365 Munsbach, Grand-Duché de Luxembourg. The documents listed in paragraphs (a) and (b) of the section "Documents Incorporated by Reference" in the Offering Circular that have been incorporated by reference in the Offering Circular are published on SGXNET (<https://www.sgx.com/>).

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Offering Circular.

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|----|-----------------------------|---|
| 1. | Issuer: | Central Nippon Expressway Company Limited |
| 2. | (i) Series Number: | 33 |
| | (ii) Tranche Number: | 1 |

- (iii) **Date on which the Notes become fungible:** Not Applicable
3. **Specified Currency:** U.S. dollar ("U.S.\$")
4. **Aggregate Nominal Amount:** U.S.\$400,000,000
- (i) **Series:** U.S.\$400,000,000
- (ii) **Tranche:** U.S.\$400,000,000
5. **Issue Price:** 100 per cent. of the Aggregate Nominal Amount
6. (i) **Specified Denominations:** U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof, up to and including U.S.\$399,000. No Notes in definitive form will be issued with a denomination above U.S.\$399,000.
- (ii) **Calculation Amount:** U.S.\$1,000
7. (i) **Issue Date:** 10 December 2020
- (ii) **Interest Commencement Date:** Issue Date
8. **Maturity Date:** 10 December 2025
9. **Interest Basis:** 0.894 per cent. Fixed Rate
(further particulars specified below)
10. **Redemption/Payment Basis:** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11. **Put/Call Options:** None (other than Condition 8(b) (*Redemption and Purchase – Redemption for taxation reasons*))
12. (i) **Status of the Notes:** Senior
- (ii) **Date on which the authorisation of the Minister of LIT was obtained:** 29 October 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Applicable
- (i) **Rate of Interest:** 0.894 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) **Interest Payment Date(s):** 10 December in each year. Modified Following Business Day Convention applies. No Adjustment. Additional Business Centres: London (with Principal Financial Centre being New York City)
- (iii) **Fixed Coupon Amount:** U.S.\$8.94 per Calculation Amount
- (iv) **Broken Amount(s):** Not Applicable
- (v) **Day Count Fraction:** 30/360

14. **Floating Rate Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

15. **Final Redemption Amount of each Note:** U.S.\$1,000 per Calculation Amount
16. **Early Redemption Amount per Calculation Amount payable on redemption for taxation reasons or on event of default:** U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

17. **Form of Notes:** **Bearer Notes:**
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
18. **New Global Note:** No
19. **Additional Financial Centre(s) or other special provisions relating to payment dates:** New York City and London
20. **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** No
21. **Other terms or special conditions:** Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of

CENTRAL NIPPON EXPRESSWAY COMPANY LIMITED

By:

Name: Yoshihito Miyaike
Title: President and Chief Operating Officer

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Singapore Exchange Securities Trading Limited with effect from 11 December 2020.
2. **RATINGS** The Notes to be issued are expected to be rated as follows:

Moody's Japan K.K.: A1
Rating and Investment Information, Inc.: AA+
Japan Credit Rating Agency, Ltd.: AAA
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**
4. Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and JEHDRA and their respective affiliates in the ordinary course of business.
5. **OPERATIONAL INFORMATION**

ISIN: XS2265238639

Common Code: 226523863

Legal Entity Identifier (LEI): 3538005TH2GJERPBFN83

Deliver: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable
6. **DISTRIBUTION**
 - (i) Method of Distribution: Syndicated
 - (ii) If syndicated:
 - (A) Names of Managers: Daiwa Capital Markets Europe Limited, SMBC Nikko Capital Markets Limited, MUFG Securities EMEA plc and Mizuho International plc
 - (B) Stabilisation Manager(s), if any: Daiwa Capital Markets Europe Limited
 - (iii) If non-syndicated, name of Dealer: Not Applicable
 - (iv) U.S. Selling Restrictions: Reg. S Compliance Category 1; TEFRA D; Not Rule 144A eligible
7. **REASONS FOR THE OFFER**
 - (i) Use of Proceeds: The net proceeds, or an amount equal to the net proceeds, of the issuance of the Notes will be used exclusively to fund, in whole or in part, existing and/or future Eligible Projects (as defined below) undertaken at any time

following the date falling 12 months prior to the Issue Date.

"**Eligible Projects**" means:

- (a) Expressway Renewal Projects on selected bridges and the reinforcement and repair of slopes forming part of selected earth structures connected to expressways (such as embankments and cut-outs) (together "Specified Renewal Projects"); and
- (b) the construction of porous asphalt pavement with improved drainage capacity on newly constructed expressways ("**Porous Asphalt Pavement Projects**"),

which, in each case, meet the Eligibility Criteria (as defined below).

"**Eligibility Criteria**" means:

- (a) projects expected to strengthen the disaster prevention functions of the Issuer's expressways by upgrading and strengthening ageing facilities in response to the expected degree of damage caused by natural disasters (such as typhoons, floods and storm surges) due to the effects of climate change;
- (b) projects expected to make expressways resilient to extreme weather and weather disasters due to the effects of climate change;
- (c) projects for which environmental impact assessment and other technical surveys necessary for the implementation of the relevant construction work have been conducted; and
- (d) projects for which preliminary explanations to neighbouring residents have been provided and for which there are no particular disputes,

and:

- (A) Specified Renewal Projects are selected from the projects included in the following guidelines, plans and agreements:
 - (1) Recommendation by the Technical Review Committee on Long-Term Conservation and Renewal of Expressway Assets (22 January 2014);
 - (2) Large-Scale Renewal and Major Repair on Expressways Managed by the Issuer, East Nippon Expressway Company Limited and West Nippon Expressway Company Limited (22 January 2014);

- (3) Infrastructure Longevity Plan (Action Plan) FY2014-FY2020 (Ministry of LIT, 21 May 2014);
 - (4) NEXCO Central Infrastructure Longevity Plan (Action Plan) (31 March 2015); and
 - (5) Agreement Regarding Chuo Expressway, Fuji-Yoshida Line, etc. (concluded with JEHDRA); or
- (B) Porous Asphalt Pavement Projects are selected from the projects included in the following standards and procedures:
- (1) "Technical Standards for Pavement Structure" (No. 48 and No. 55, 29 June 2001); and
 - (2) Design Procedures for Central Nippon Expressway Company Limited.
- (ii) Process for Project Evaluation and Selection: The Issuer's Finance Division, in consultation with relevant departments such as the Environment and Technical Planning Department, formulates its green project selection criteria. All expressway projects must be approved by the Ministry of LIT and implemented in accordance with the agreements concluded with JEHDRA.

Specified Renewal Projects

The Issuer formulated a large-scale renewal plan and a large-scale repair plan in January 2014 (together, the "Plans") based on the Recommendation by the Technical Review Committee on Long-Term Conservation and Renewal of Expressway Assets (dated 22 January 2014).

Specified Renewal Projects were added in agreements concluded with JEHDRA in March 2015, in accordance with the Act for Partial Revision of the Road Act, etc.

Based on the Plans, the Issuer selects construction sites annually based on factors such as past disasters, repair history and inspection results (the "Selected Construction Sites").

From the Selected Construction Sites, the Issuer's Finance Division selects construction projects with high demand for funds as the target projects.

Porous Asphalt Pavement Projects

The Ministry of LIT formulated a basic plan (the "**Basic Plan**") specifying "routes on which construction should be started" from "motorways to be constructed in the country" stipulated in the National Land Development Trunk Motor Road Construction Act.

Based on the Basic Plan, a development plan was formulated in accordance with the provisions of the

National Highway Act. The Issuer commenced operations of the projects (the "**Selected Pavement Projects**") following the grant of an operational licence by the Ministry of LIT.

From the Selected Pavement Projects, the Issuer's Finance Division selects construction projects with high demand for funds as the target projects.

(iii) Management of Proceeds: The Issuer's Finance Division and Accounting Division will track, monitor and account for the net proceeds (or an amount equal to the net proceeds) of the issuance of the Notes. Prior to allocation of such amount to Eligible Projects, such amount will be held in the Issuer's exclusive account for green bonds, including cash and cash equivalents. Eligible Projects will be directly funded by funds from the Issuer's general account, and the total amount so funded will then be transferred from the exclusive green bond account to the general account semi-annually.

(iv) Reporting: The Issuer intends to report annually on its website the following information from the issuance of the Notes:

- (a) the amount of net proceeds (or an amount equal to the net proceeds) from the issuance of the Notes that have been allocated to Eligible Projects; and/or
- (b) until the net proceeds from the issuance (or an amount equal to such proceeds) have been allocated in full, if it is necessary to re-allocate a portion of the net proceeds (or an amount equal to the net proceeds) as a result of a suspension of an Eligible Project, the amount of such proceeds that have not yet been re-allocated.

Furthermore, the Issuer will report on the following additional information and impact metrics:

- (1) in the case of Specified Renewal Projects in respect of bridges, (i) overview (including the number of projects), (ii) the renovated length of the expressway (in kilometres) and (iii) the extent to which the strength of the bridges has been improved by the floor slab replacement and the extent to which the original capacity of the bridges have been restored;
- (2) in the case of Specified Renewal Projects in respect of earth work structures, (i) overview (including the number of projects), (ii) the renovated length of the expressway (in kilometres), (iii) the extent to which the drainage capacity has improved by the replacement of drainage ditches (with a goal of achieving approximately two to four times improvement) and (iv) the extent to which the strength of the slopes has been restored by the

re-installation of ground anchors on cut slopes and the extension of their product life; and

- (3) in the case of construction of Porous Asphalt Pavement Projects, (i) overview (including the number of projects), (ii) the renovated length of the expressway (in kilometres) and (iii) the permeated water volume per hour (with a goal of achieving 8mm/h immediately following construction).

The contents of the Issuer's website do not form part of these Final Terms.

APPENDIX ADDITIONAL INFORMATION

Climate Change and the Group's Expressway Business

Increases in short term rainfall and snowfall, driven by climate change, impact the Group's Expressway Business by leading to, amongst other effects, an increased risk of traffic accidents, collapse of slopes adjacent to expressways, and the occurrence of cracks in the floor slab layer of bridges. Accordingly, the Group includes various environmental policies in its current management plan and has established a green bond framework to generate funding for projects that address and adapt to the impact of climate change.

Additional Risk Factors Relating to the Notes

The Notes may not be a suitable investment for all investors seeking exposure to green assets

Although the Issuer intends to use the net proceeds, or an amount equal to the net proceeds, of the issuance of the Notes exclusively to fund, in whole or in part, existing and/or future investments in Eligible Projects, the Notes may not be a suitable investment for all investors seeking exposure to green assets. Prospective investors who intend to invest in the Notes must determine for themselves the relevance of the description of the use of proceeds in these Final Terms for the purposes of any investment by them in the Notes, together with any other investigation that they deem necessary. In particular, no assurance is given to investors that the Eligible Projects will at any time meet investor expectations regarding "green bonds" or "green" projects or other equivalently-labelled projects. In addition, although the Issuer has stated its intentions relating to use of proceeds and reporting (as set out in the relevant Final Terms), it would not be an event of default under the Notes if the Issuer were to fail to follow its stated intentions.

In connection with the issuance of the Notes, Japan Credit Rating Agency, Ltd. ("**JCR**") has issued a second-party opinion (the "**Second-party Opinion**") which states that it is of the opinion that the Issuer's Green Bond Framework is aligned with the four core components of the current green bond principles (the "**GBP**") set by the International Capital Market Association and the Green Bond Guidelines set by the Ministry of Environment of Japan, as well as giving its opinion on the consistency of the Eligible Projects with the United Nations' Sustainable Development Goals. Further, until all of the net proceeds, or an amount equal to the net proceeds, of the issuance of the Notes have been allocated to Eligible Projects, the Issuer intends to appoint JCR (or any other party appointed by the Issuer as a successor for JCR) to conduct a compliance review on an annual basis to provide assurance that the net proceeds, or an amount equal to the net proceeds, of the issuance of the Notes has been allocated in all material respects in compliance with the Eligibility Criteria.

In relation to the Second-party Opinion, as well as the compliance review by JCR, prospective investors should be aware that:

- the Second-party Opinion is not part of the Offering Circular or these Final Terms and will not be incorporated in it at any later date;
- Noteholders have no recourse against the provider of the Second-party Opinion;
- the Second-party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed in the Offering Circular and other factors that may affect the value of the Notes or the Eligible Projects;
- the Second-party Opinion does not constitute a recommendation to buy, sell or hold securities and is only current as at the date it is released;
- prospective investors must determine for themselves the relevance of the Second-party Opinion or any compliance review for the purpose of investment in the Notes; and
- no assurance or representation is given to investors that the Second-party Opinion or compliance review will reflect any present or future criteria or guidelines with which investors or their investments are required to comply.

In the event that the Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other similarly labelled segment of any stock exchange or securities market, or are included

in any dedicated "green", "environmental", "sustainable" or other equivalently-labelled index, no representation or assurance is given by the Issuer that such listing or admission, or inclusion in such index, satisfies whether, in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and that the criteria for inclusion in such index may vary from one index to another. No representation or assurance given or made by the Issuer that any such listing or admission to trading, or inclusion in any such index, will be obtained in respect of the Notes or, if obtained, that any such listing or admission to trading, or inclusion in such index, will be maintained during the life of the Notes.

Any:

- (i) failure to apply the proceeds of the issuance of the Notes in the manner and in the timing set out in these Final Terms;
- (ii) withdrawal of the Second-party Opinion or superseding of the Second-party Opinion by an opinion or certification stating that the Issuer has not complied, in whole or in part, with any matters on which the Second-party Opinion had opined; and/or
- (iii) event or circumstances resulting in the Notes no longer being listed or admitted to trading on any stock exchange or securities market, or included in any index, including the Singapore Exchange Securities Trading Limited,

may have a material adverse effect on the value of the Notes and could also result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Additional Selling Restrictions

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Each of the Dealers has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of these Final Terms, the Offering Circular or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of these Final Terms, the Offering Circular or any other document relating to the Notes in the Republic of Italy must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations;
- (ii) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016); and

in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.