

## EXECUTION VERSION

**PROHIBITION OF SALES TO EEA 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"). 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, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "EU Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO 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 United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") 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 2001 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 24 February 2022**

**Central Nippon Expressway Company Limited**

**Issue of Series 41**

**U.S.\$100,000,000**

**2.378 per cent. Notes due 2027**

**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 the Prospectus Regulation (EU) 2017/1129 (the "EU Prospectus Regulation") or the Prospectus Regulation (EU) 2017/1129 (as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK

**Prospectus Regulation**")) or supplement a prospectus pursuant to the EU Prospectus Regulation or the UK 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 20 July 2021, the first supplementary Offering Circular dated 31 August 2021 and the second supplementary Offering Circular dated 19 January 2022 (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.

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.

1. **Issuer:** Central Nippon Expressway Company Limited
2. (i) **Series Number:** 41  
(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.\$100,000,000  
(i) **Series:** U.S.\$100,000,000  
(ii) **Tranche:** U.S.\$100,000,000
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:** 28 February 2022  
(ii) **Interest Commencement Date:** Issue Date
8. **Maturity Date:** 26 February 2027
9. **Interest Basis:** 2.378 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** 18 January 2022

**Minister of LIT was obtained:**

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. **Fixed Rate Note Provisions** Applicable
- (i) **Rate of Interest:** 2.378 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) **Interest Payment Date(s):** 26 February 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.\$23.78 per Calculation Amount
- (iv) **Broken Amount(s):** U.S.\$23.65 per Calculation Amount, payable on the Interest Payment Date falling on 26 February 2023 in respect of the Interest Period then ended
- (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 1 March 2022.
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**  
  
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.
4. **OPERATIONAL INFORMATION**  
  
ISIN: XS2446857141  
  
Common Code: 244685714  
  
Legal Entity Identifier (LEI): 3538005TH2GJERPBFN83  
  
Deliver: Delivery against payment  
  
Names and addresses of additional Paying Agent(s) (if any): Not Applicable
5. **DISTRIBUTION**
  - (i) Method of Distribution: Syndicated
  - (ii) If syndicated:
    - (A) Names of Managers: Daiwa Capital Markets Europe Limited, SMBC Nikko Capital Markets Limited, Mizuho International plc and MUFG Securities EMEA 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
6. **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 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"**) 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:

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).

- (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.

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.

- (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; and

- (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.

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.

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 green bond principles set by the International Capital Market Association in 2018 and the Green Bond Guidelines set by the Ministry of Environment of Japan in 2020, as well as giving its opinion on the consistency of the Eligible Projects with the United Nations' Sustainable Development Goals.

In relation to the Second-party Opinion, 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 for the purpose of investment in the Notes; and
- no assurance or representation is given to investors that the Second-party Opinion 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.