

**The Report on Kyushu Railway Company  
8th Issuance of unsecured bonds  
(Green Bond)  
(As of the end of March 2025)**







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KYUSHU RAILWAY COMPANY

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	Overview of eligible projects	Allocation (JPY bn)	Impact reporting
Clean Transportation	 <p><b>〈Manufacturing of 821 series train cars〉</b> This series includes a main circuit system that utilizes full SiC technologies in order to reduce the environmental burden. In comparison with the existing 415 series rolling stock, electricity consumption has been reduced by about 70%. In March 2019, the commercial operations started between Kokura and Arao stations on the Kagoshima Main Line.</p>	Allocated : <b>4.2</b> Unallocated : <b>0</b>	Number of train cars newly introduced : <b>18cars</b> Reduction in CO <sub>2</sub> emission <sup>1</sup> : <b>2,145t-CO<sub>2</sub>/year</b>
	 <p><b>〈Renovation of 811 series train cars〉</b> In this series, the motors and the control devices have been remodeled to the circuit system that utilizes full SiC technologies. Moreover, the lighting has been switched to LED lights in the cars. In comparison with the existing 415 series rolling stock, electricity consumption has been reduced by about 50%. In April 2017, the commercial operations started on the Kagoshima, the Nagasaki, and the Nippo Main Line.</p>	Allocated : <b>1.5</b> Unallocated : <b>0</b>	Number of train cars newly introduced : <b>12cars</b> Reduction in CO <sub>2</sub> emission : <b>208t-CO<sub>2</sub>/year</b>
	 <p><b>〈Manufacturing of YC1 series train cars〉</b> In this series, the regenerative power created during braking is used to charge the storage battery, and then utilized during acceleration, providing the advantage of effective use of energy. In comparison with existing diesel trains, fuel consumption has been reduced by about 20%. In March 2020, the commercial operations started between Nagasaki and Sasebo stations in Nagasaki area.</p>	Allocated : <b>10.1</b> Unallocated : <b>0</b>	Number of train cars newly introduced : <b>32cars</b> Reduction in CO <sub>2</sub> emission : <b>1,234t-CO<sub>2</sub>/year</b>
	 <p><b>〈Disaster preparedness railway work for Kyushu Shinkansen〉</b> In south of Shin-Yatsushiro station on the Kyushu Shinkansen Line, as measures for slope collapses caused by heavy rain, we sprayed concrete on embankments, cut sections, and entrances of tunnels to improve the level of disaster prevention.</p>	Allocated : <b>1.5</b> Unallocated : <b>0</b>	Number of constructions : <b>43areas</b>
Green Buildings	 <p><b>〈Renovation of the employee training center〉</b> We are renovating the employee training center to cope with the deterioration and to improve, enrich the environment of employee education. In Moji, Kikakyushu where has been playing an important role on education of railroad, the center will reborn with a training building that includes classrooms and training rooms, and with a living building for long-time trainings.</p>	Allocated : <b>2.7</b> Unallocated : <b>0</b>	Awarded <b>5Stars</b> in the Building-Housing Energy-efficiency Labeling System. 
	<b>Total</b>	Allocated : <b>20</b> Unallocated : <b>0</b>	

<sup>1</sup> : This value is an estimate calculated based on energy consumption per unit and vehicle kilometers traveled. The CO<sub>2</sub> emission factor is 0.000417t-CO<sub>2</sub>/kWh.

## Details of the Green Bond



Details	
Bond name	Kyushu Railway Company 8 <sup>th</sup> Issuance of unsecured straight bonds (with specific inter-bond pari passu clause) (Green Bond)
Offering date	April 9, 2021
Tenor	10years
Issue size	JPY20billion
Use of proceeds	New types of energy-saving train cars and disaster preparedness railway work for Kyushu Shinkansen , renovation of employee training center
Interest rate	0.265%
External reviews	Sustainalytics, R&I
Lead managing underwriters	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Nomura Securities Co., Ltd., Mizuho Securities Co., Ltd.