

Name	NYK Unsecured Corporate Bonds No. 45 (Transition Bond)	NYK Unsecured Corporate Bonds No. 46 (Transition Bond)
Issue Date	July 21, 2023	
Pricing Date	July 14, 2023	
Maturity	5 years	10 years
Issue Amount	10 billion yen	10 billion yen
Coupon Rate	0.439% per annum	0.910% per annum
Use of Proceeds	<p>New and existing projects referenced in "vessel fuel conversion scenario towards 2050" in NYK's medium-term management plan.</p> <p>LNG-fueled vessels, LPG-fueled vessels</p> <p>More Inforamtion :</p> <p>➤ Medium-Term Management Plan</p>	
Credit Ratings	A+ (Japan Credit Rating Agency, Ltd.)	

Reporting

Third-party Evaluation

- [DNV PERIODIC REVIEW \(ISSUED IN JUNE 2025\)](#)

Report on Use of Proceeds

As of March 2025, ¥16.4 billion in bond proceeds had been allocated.

Allocated to LNG-fueled Vessels: ¥14.4 billion

Allocated to LPG-fueled Vessels: ¥2.0 billion

*¥7.2 billion out of above ¥16.4 billion was used for refinancing

Construction of all vessels are on schedule, and they are going to be completed in 2025.

Key Specifications

LNG-fueled vessel 1	
Length Overall	approx. 199.99m
Beam	approx. 38.00m
Gross Tonnage	77,900MT
Cargo Capacity	approx. 7,000RT
LNG-fueled vessel 2	
Length Overall	approx. 199.99m
Beam	approx. 38.00m
Gross Tonnage	72,800MT
Cargo Capacity	approx. 7,000RT
LPG-fueled vessel	
Length Overall	approx. 232.00m
Beam	approx. 37.20m
Cargo Capacity	86,500 m ³

Impact Report

(1) LNG-fueled vessels	2 ships
GHG emissions	34,260 mt / ship / year
CO2 reduction rate	27%
NOx reduction rate	76%

SO_x reduction rate	98%
(2) LPG-fueled vessel	1 ship
GHG emissions	39,370 mt / ship / year
CO₂ reduction rate	13%
SO_x reduction rate	96%

*The reduction rates above are theoretical values compared with a conventional heavy oil-fueled vessel.

*The figures shown are averages for each vessel.