

July 30, 2019

【R&I Green Bond Assessment】

Mitsui Fudosan Co., Ltd. Green Bond

: GA1 (Preliminary)

: Second Opinion

(The second opinion is an opinion regarding the alignment with Green Bond Principles, etc.)

Rating and Investment Information, Inc. (R&I) has announced the following R&I Green Bond Assessment (GA1 (Preliminary), Second Opinion).

【DESCRIPTION OF INSTRUMENT】

INSTRUMENT NAME	Green Bond
ISSUER	Mitsui Fudosan Co., Ltd.
ISSUE AMOUNT (mn)	JPY 50,000 scheduled
R&I GREEN BOND ASSESSMENT	GA1 (Preliminary)
ISSUE DATE	September 2019 scheduled
MATURITY DATE	September 2024 scheduled

【Summary】

Mitsui Fudosan Co., Ltd. (Mitsui Fudosan Co., Ltd.) is a leading comprehensive real estate company of the Mitsui Group. The company engages in a wide range of real estate-related businesses, which focuses primarily on leasing office buildings and commercial facilities it develops and operates, as well as sales of properties including condominiums to individuals and property management. The company has a good track record in large-scale mixed-use property development project centered on offices, and is also involved in overseas businesses such as leasing and development in major cities in Europe and the U.S.

With a group-wide aim to realize sustainable societies through its neighborhood creation, the company actively engages in various corporate activities that lead to energy saving and environmental preservation in the overall real estate development and management businesses.

The company plans to issue a green bond to use the proceeds to refinance the acquisition of reserved floors of the large-scale mixed-use building (Nihonbashi Muromachi Mitsui Tower) newly constructed in the Stage II of the redevelopment project, Nihonbashi Revitalization Plan. Prior to this, the company formulated a green bond framework, the issuer's policy on 4 criteria of Green Bond Principles, the use of proceeds, project evaluation and selection processes, proceeds management, and reporting.

【R&I Green Bond Assessment】

R&I has judged, in accordance with R&I Green Bond Assessment Methodology, that the proceeds from the green bond would be invested into projects with significant environmental benefits, and assigned GA1 (preliminary) to the green bond. This is a preliminary assessment and will be reassessed after the final confirmation of bond issuance details.

【Second Opinion on the alignment with Green Bond Principles, etc.】

R&I has also provided a second opinion that the green bond framework is aligned with Green Bond Principles 2018 and Green Bond Guidelines 2017 by Ministry of the Environment of Japan.

Note that R&I has confirmed that the green bond under consideration is going to be in conformity to the said framework from the perspectives of issue amount and term, details of eligible projects, assets and investment schedule, etc.

【Rationale】

- The proceeds will be used to refinance the acquisition of reserved floors which was paid to the Project Association of the Nihonbashi Muromachi Mitsui Tower completed in March 2019 in its redevelopment project. The property achieved a 26% Energy Reduction Ratio (ERR) under the Tokyo Metropolitan Government's Green Building Program, corresponding to a Stage 3 (the highest of three levels), and a CASBEE (Comprehensive Assessment System for Building Environmental Efficiency) score of Rank S (self-evaluation). The building's environmentally conscious design specifications include super-insulated, high-performance glass, total heat exchanger, LED lighting, and PV solar power generation equipment. In addition to the greening of the eligible building, the site is landscaped with a leafy plaza space with an extensive roof, which involves an effort to green the whole site and a landscape measure in agreement with unity with the surrounding buildings.
- R&I has determined that consideration is given to the surrounding environment of the development site in addition to the energy-saving performance of the eligible building, and concluded that the use of proceeds is appropriate as the use of green bond proceeds.
- The eligible project is in line with Group Statement "Bring Affluence and Comfort to Urban Living", Environment Philosophy and Policy, and one of the priority goals of "to reduce environmental impact and generate energy" that the Group aims to "successfully establish a sustainable society through the creation of neighborhoods" formulated by the Group's long-term vision: Vision 2025. As a flagship project of the Stage II of the Nihonbashi Revitalization Plan which has been promoted in Nihonbashi where Mitsui Fudosan is headquartered, the project contributes to the realization of "urban smart city" strategy, in line with the business objectives of Mitsui Fudosan.
- The evaluation and selection of projects is carried out by the ESG Promotion Department of the General Administration Department in charge of the promotion of ESG-related activities and the Accounting and Finance Department in charge of the financing, operation and management, and the final confirmation is made by the approval of the Executive Managing Officer in charge of the accounting and financing operations, which follows an adequate decision-making process. An involvement by a department that supervises promotion of ESG-related activities ensures a check-and-balance function and expertise.
- The proceeds are fully allocated to the eligible project immediately after issuance, and the Accounting and Finance Department confirms the completion of allocation. Evidential documents are stored for a certain period of time in accordance with internal regulations, which establishes an appropriate management system. Any unappropriated proceeds will be managed by holding the same amount as cash and cash equivalents, which assures a well-organized management system.
- Reporting will be disclosed on Mitsui Fudosan's website or the ESG Report once a year. The bond is not subject to reporting on the proceeds allocation status in principle, but it is not a major issue because the entire proceeds will be allocated immediately after issuance. Any unappropriated proceeds arising during the life of the green bond will be subject to reporting of the proceeds allocation status. Impact reporting appropriately conforms to the reporting items recommended by International Capital Market Association (ICMA) for green buildings, which constitutes adequate contents.
- The Mitsui Fudosan Group has established an environmental policy and system and set priority goals, in accordance with which it is promoting its business and environmental activities.



NEWS RELEASE

R&I Green Bond Assessment is not the Credit Rating Business, but one of the Ancillary Businesses (businesses excluding Credit Rating Service but are ancillary to Credit Rating Activities) as set forth in Article 299, paragraph (1), item (xxviii) of the Cabinet Office Ordinance on Financial Instruments Business, etc. With respect to such business, relevant laws and regulations require measures to be implemented so that activities pertaining to such business would not unreasonably affect the Credit Rating Activities, as well as measures to prevent such business from being misperceived as the Credit Rating Business.

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R&I Green Bond Assessment is R&I's opinion regarding the extent to which the proceeds from the issuance of green bonds are used to invest in projects with environmental benefits and is not statements of fact. R&I Green Bond Assessment does not certify the environmental benefits and other qualities of the eligible projects. Hence, R&I will not be held responsible for the effectiveness of the projects, including their environmental benefits. R&I Green Bond Assessment is not the Credit Rating Business, but one of the Ancillary Businesses (businesses excluding Credit Rating Service but are ancillary to Credit Rating Activities) as set forth in Article 299, paragraph (1), item (xxviii) of the Cabinet Office Ordinance on Financial Instruments Business, etc. With respect to such business, relevant laws and regulations require measures to be implemented so that activities pertaining to such business would not unreasonably affect the Credit Rating Activities, as well as measures to prevent such business from being misperceived as the Credit Rating Business. Further, R&I does not give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing R&I Green Bond Assessment and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to R&I Green Bond Assessment (including amendment or withdrawal thereof). As a general rule, R&I issues R&I Green Bond Assessment for a fee paid by the applicant. For details, please refer to <https://www.r-i.co.jp/en/docs/policy/site.html>.

■ Outline of the Issuer (Mitsui Fudosan Co., Ltd.)



Originally founded as a kimono retailer Echigoya in 1673 in Nihonbashi, Tokyo, Mitsui Fudosan was established in 1941 by spinning off a real estate division of Mitsui Gomei Kaisha, its predecessor. In the Edo period, Nihonbashi became the starting point of five main roads (so-called the Gokaido), attracted diverse businesses on the back of the development of water transportation and merchant towns. Many of the long-established stores still active today were established during the period, and have grown along with the prosperity of Nihonbashi as the center of the economy and culture.

Since founding in Nihonbashi, the town of establishment, the Mitsui Fudosan Group has been engaged in a wide variety of businesses in Japan and overseas centering on real estate ranging from office buildings, shopping centers, residential properties, hotels, resort facilities and logistics facilities, as well as asset utilization consulting business.

Still headquartered in Nihonbashi, Mitsui Fudosan Co., Ltd. is involved in the Nihonbashi Revitalization Plan, a collaborative public, private and community initiative for revitalizing and creating new appeal for the Nihonbashi area based on the concept of “creating while preserving and revitalizing.”

(View of Edo-era Nihonbashi as portrayed in the Kidaishoran scroll painting replica)



The Mitsui Fudosan Group aims to bring affluence and comfort to urban living. Seeking to link diverse values, coexist in harmony with society and achieve a sustainable society, as symbolized by the Mitsui Fudosan Group “” logo, the Group aims to work to foster social and economic development as well as global environmental preservation. Under the philosophy of the “” mark, the Mitsui Fudosan Group has included “&EARTH” in its Group Vision. “&EARTH” expresses the Mitsui Fudosan Group’s recognition that community development is always in harmony with the planet, and the Group aims for a society that enriches both people and the planet.

The company understands that contributing to the building of a society that realizes the sustainable development of human life is its corporate mission, and considers this an important business challenge directly related to increasing corporate value. Positioning the promotion of business while addressing collaboration and cooperation with the community, reduction of environmental burden and improvement of security, safety, and comfort as vital to harmonious coexistence with the environment, the company endeavors to create urban environments of enrichment and comfort and contribute to the global environment.

The Mitsui Fudosan Group has formulated “VISION 2025” to articulate a long-term Vision that clearly lays out the Group’s future direction, including “Successfully establish a sustainable society through the creation of neighborhoods”. The Mitsui Fudosan Group believes its materiality goals for fulfilling the vision are linked with solution of ESG issues, and achievement of the 17 Sustainable Development Goals (SDGs).



NEWS RELEASE

Mitsui Fudosan has developed a green bond framework and is planning to issue a green bond as an effort to increase recognition of the Vision of the Mitsui Fudosan Group to a wide range of stakeholders and to promote activities to provide solutions for six priority goals, thereby contributing to achieving a sustainable society.

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■ Overview of Green Bond Framework

Mitsui Fudosan has developed a green bond framework, which addresses the four key pillars of the Green Bond Principles (GBP): use of proceeds, project evaluation and selection process, management of proceeds, and reporting, under which it intends to issue a green bond. The summary of this Framework is as follows:

1. Use of Proceeds

- The proceeds of the green bond will be fully allocated to projects that meet the following eligibility criteria.

Business Category	Project
Green building	Refinancing the acquisition of reserved floors which was paid to the Project Association of the Nihonbashi Muromachi Mitsui Tower in its redevelopment project

- Nihonbashi Muromachi Mitsui Tower, an eligible building, is a new mix-use building completed in March 2019. The proceeds of the green bond will be fully used to refinance the acquisition of reserved floors which was paid to the Project Association of the eligible building.

【Overview of the project】

- Under the concept of “creating while preserving and revitalizing,” Mitsui Fudosan has been promoting the Nihonbashi Revitalization Plan to bring prosperity back to Nihonbashi, which once served as the starting point for five Edo-era roads and flourished in economics and culture.
- The Revitalization Plan unifies the public and private sectors as well as local residents and businesses to create new attractions and revitalize the area; it was launched with the opening of COREDO Nihonbashi and Nihonbashi Mitsui Tower, and the opening of the COREDO Muromachi 2 and 3 buildings served as the evolution to its second stage.
- The second stage of the Revitalization Plan has been proceeding based on the four key concepts of industry creation, neighborhood creation, community cohesion and renewal of an aqua metropolis, and seeks to create a neighborhood environment that fuses both tangible and intangible aspects.
- The Nihonbashi Muromachi Mitsui Tower, the eligible green bond project, is a large-scale mixed-use building constructed in the A Zone of the Nihonbashi Muromachi 3rd District Project in Muromachi 3-Chome in Chuo-ku, Tokyo. Representing Stage II of the Nihonbashi Revitalization Plan, the building will contribute to the globalization of the Nihonbashi area, and is one of the flagship projects that will further accelerate this plan.

* Overview of the Nihonbashi Muromachi 3rd District Project in Muromachi 3-Chome (A Zone)

Project manager	Nihonbashi Muromachi 3rd District Project Association
Construction	Joint venture between Kajima Corporation, Shimizu Corporation and Sato Kogyo Co., Ltd.
Zone land area	Approximately 2.1 hectares
Addresses	Muromachi 3-chome, Nihonbashi, Chuo-ku, Tokyo
Site areas	11,480m ²
Main uses	Offices, retail facilities, parking, etc.

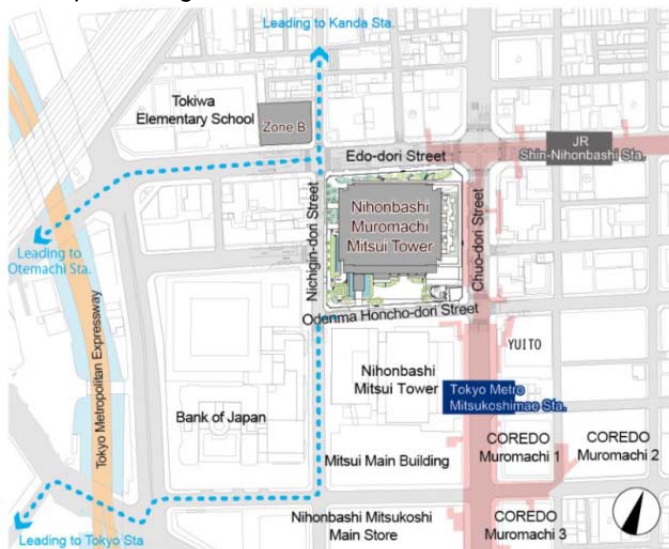
<Nihonbashi Revitalization Plan and Eligible Projects>



【Overview of the eligible green building】

- Located on the corner of Chuo-dori and Edo-dori streets, the project expands Nihonbashi's core northward to areas in the vicinity of Kanda and Tokyo stations, tying them to Nihonbashi as a new base for the area. With the installation of a hall and conference rooms for various functions, 31 stores including those making their debut in Japan in the retail business area, development for this mixed-use property will solidify into a facility that creates prosperity for many different people through added intangible value.

<Map showing location>



<Eligible Green Building>



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* Overview of Nihonbashi Muromachi Mitsui Tower (Prepared by R&I on the basis of materials provided by the issuer)

Gross floor area	approximately 168,000m ²
Main uses	Offices, retail businesses (31 stores), plaza space, conference hall, etc.
Standard floor area	46,200 ft ² (approx. 4,300 m ²)
No. of floors/height	26 floors above ground, 3 floors below ground; approximately 140 m high
Construction Completion	March 28 2019
Design	Basic design: NIHON SEKKEI, INC.
	Design execution: KAJIMA DESIGN (Kajima Corporation)
	Design Architects: Pelli Clarke Pelli Architects (Pelli Clarke Pelli Architects Japan)
	Landscape design: Landscape Plus Ltd.
	Lighting Design: Uchihara Creative Lighting Design Inc.
Construction	Joint venture between Kajima Corporation, Shimizu Corporation and Sato Kogyo Co., Ltd.
Major environmental considerations	Greenery: Building vicinity, landscapes, sky terrace, rooftop Outer envelope: Rock wool insulating material, Low-E double glazing glass Air Conditioning: Total Heat Exchanger, outside air cooling Lighting: LED lighting, various control systems (presence detection, illuminance adjustment, and daylight interlocking) Renewable energy: Installation of solar panels, etc.
Main environmental certifications	Tokyo Metropolitan Government's Green Building Program: ERR (Stage 3), PAL (Stage 2) Self-evaluation based on "CASBEE Building (New buildings) 2014 Edition": CASBEE S-RANK
Energy saving performance	Primary energy consumption: ERR 26%; Outer envelope performance: PAL* reduction rate 11%

- Environmental considerations are given through landscape and planting measures including planting the building vicinity, the 5F sky terrace, and a large outdoor plaza with an extensive roof and landscapes rich in greenery along the avenue facing the office entrance.
- The property achieved a 26% Energy Reduction Ratio¹ (ERR) corresponding to a Stage 3 (the highest of three levels) and PAL* reduction rate² of 11% (Stage 2) under the Tokyo Metropolitan Government's Green Building Program³, and a CASBEE⁴ S-RANK (self-evaluation).

¹ An index of a rate of reduction of building primary energy consumption from a standard quantity

² An index indicating the rate of reduction from the standard value of the building's hull performance.

³ An environmental consideration scheme for buildings started by the Tokyo Metropolitan Government (TMG) in September 2002. A newly constructed or extended building over a certain scale must submit the registration of its environmental consideration measures at the planning and completion thereof. Each environmental consideration item is subject to a three-stage evaluation (Stage 3 is the highest).

⁴ Comprehensive Assessment System for Built Environment Efficiency (CASBEE) is a method for evaluating and rating the environmental performance of buildings and the built environment. CASBEE was established in 2001 under the support of the Ministry of Land, Infrastructure, Transport and Tourism as part of a joint industrial/government/academic project. The evaluation results are given a 5-stage ranking from "S Rank (Excellent)" to "A Rank (Very good)" "B+ Rank (Good)" "B- Rank (slightly inferior)" and "C Rank (Inferior)".

<Landscape>



<Sky Terrace>

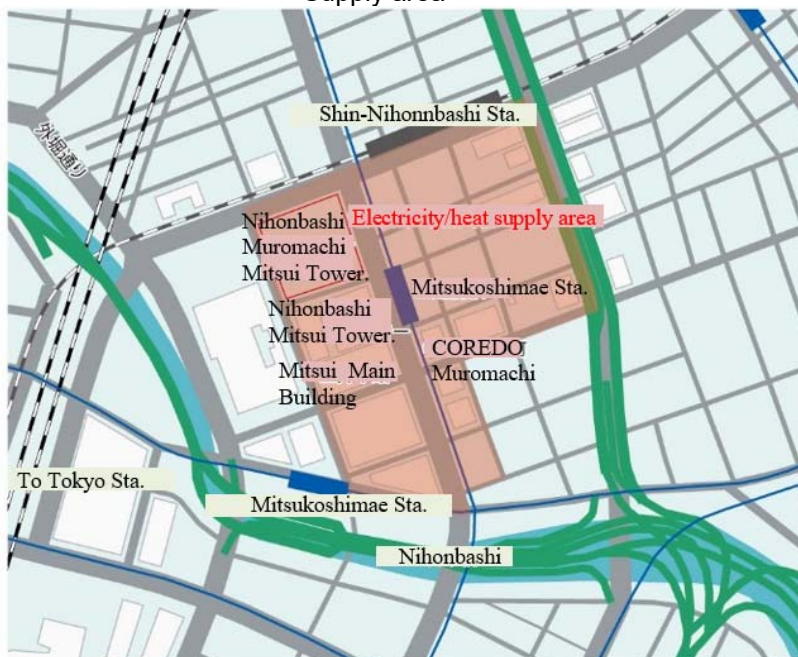


- While not being the direct use of the proceeds, Nihonbashi Muromachi Mitsui Tower not only reduces its energy consumption and CO2 emission through an effective use of energy by receiving supply of electricity and thermal power generated by the Nihonbashi Smart Energy Project but provides high emergency preparedness.



Nihonbashi Smart Energy Project

- An energy supply project by Mitsui Fudosan TG Smart Energy Co., Ltd., a company jointly established by Mitsui Fudosan Co., Ltd. and Tokyo Gas Co., Ltd.
 - A plant consisting of a power generation facility and a district air conditioning facility centering on a high-efficiency cogeneration system installed inside Nihonbashi Muromachi Mitsui Tower supplies electricity and thermal energy to not only inside the development area but surrounding areas including existing office buildings and retail facilities outside the development area.
 - It conducts a heat supplying business that utilizes waste heat created when the plant generates power and highly efficient heat sources, and optimum energy management.
 - In addition, the piped medium-pressure gas pipelines that are known to have had high seismic resistance and multiplex electricity sources enable stable energy supply during emergencies.
- Mitsui Fudosan is aware that enhancement of overall energy resilience (toughening of an energy supply network) and environmentally friendly neighborhoods are significant issues for Japanese cities.
 - The Nihonbashi Smart Energy Project aims to realize attractive neighborhoods that enhance energy resilience throughout the entire neighborhood including important cultural properties such as the Mitsui Main Building and Nihombashi Mitsukoshi Main Store, as well as other existing buildings and save energy and reduce CO2 emissions. The project aims to make Nihonbashi robust in disasters and a highly competitive global neighborhood.
 - To develop an environmentally friendly neighborhood which saves energy and reduces CO2 emissions, the project will utilize locally produced for locally consumed energy and information networks for optimal operations control, including heat source equipment for existing buildings, expecting to reduce CO2 emissions by approx. 30%.

<Supply area>



2. Process for Project Evaluation and Selection

- Seeking to link diverse values, coexist in harmony with society and achieve a sustainable society, as symbolized by the Mitsui Fudosan Group “” logo, the Mitsui Fudosan Group aims to work to foster social and economic development as well as global environmental preservation. Under the philosophy of the “” mark, the Group has included “&EARTH” in its Group Vision. “&EARTH” expresses the Mitsui Fudosan Group's recognition that community development is always in harmony with the planet, and the Group aims for a society that enriches both people and the planet.
- Contributing to the building of a society that realizes the sustainable development of human life is the Group's corporate mission, and the Group considers this an important business challenge directly related to increasing corporate value. Positioning the promotion of business while addressing collaboration and cooperation with the community, reduction of environmental burden and improvement of security, safety, and comfort as vital to harmonious coexistence with the environment, the Group endeavors to create urban environments of enrichment and comfort and contribute to the global environment.
- Based on this environmental philosophy, the Group is implementing a variety of environmental initiatives in our business activities, centering on the “Group Environmental Policy” established in 2001.
- Furthermore, in order to realize continuous value creation, the Mitsui Fudosan Group has positioned ESG (Environment, Society and Governance) as a key management issue, and established six priority goals for the area in the Group's “VISION 2025” long-term vision formulated in May 2018. By further evolving neighborhood creation through the pursuit of these goals, the Group aims to achieve a sustainable society and drive sustainable profit growth.



- The green bond evaluation and selection process is carried out across divisions within the ESG Promotion Office of the General Administrations Department, which is responsible for Mitsui Fudosan's promotion of ESG-related activities, and within the Accounting and Finance Department, which is responsible for financing, operations and management, and the final confirmation is made by the approval of the Executive Managing Officer in charge of the accounting and financing operations.
- The Mitsui Fudosan Group's "Group Environmental Policy" is as follows:

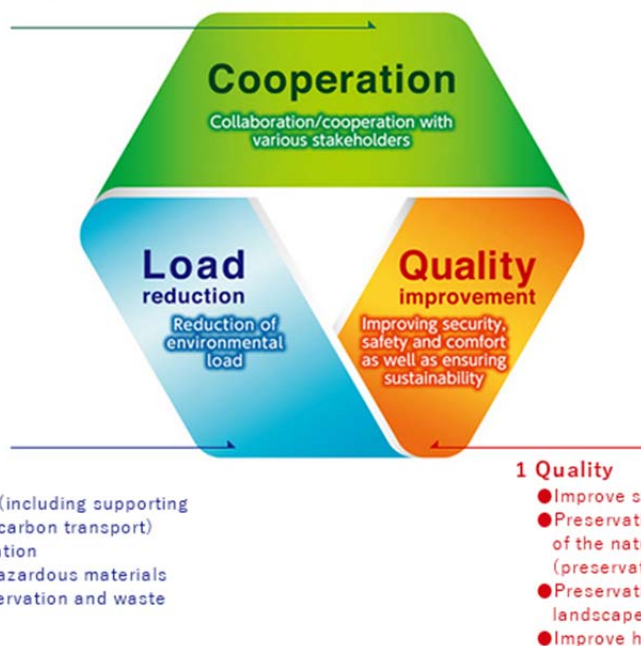
Mitsui Fudosan Group Environmental Policy

1. We aim to take countermeasures against global warming and create a recycling society by striving to improve environmental efficiency, reduce environmental burden, conserve energy/resources, reduce waste materials and prevent pollution.
2. We aim to both reduce environmental burden and improve security, safety, and comfort with widespread and comprehensive promotion of water and biodiversity conservation and introduction of diversified and independent energy sources, in addition to low carbon.
3. In collaboration and cooperation with all of society including our customers, local communities, and the government, we proactively address harmonious coexistence with the environment, build a society that realizes sustainable development, and implement highly effective environmental measures.
4. We will expand environment-conscious urban development such as smart cities both at home and abroad and aim to be an environmentally advanced company that plays a leading role in the future of urban development.
5. In addition to adhering to environment-related laws and regulations, we will establish our own standards as necessary and promote harmonious coexistence with the environment.
6. Through environmental training and awareness-enhancing activities, we ensure that all employees of the Mitsui Fudosan Group have a solid understanding of our Environmental Policy and increase their environmental awareness.
7. We provide full public disclosure of necessary information relating to such matters as our environmental initiatives, and promote open communication with society at large through promotional activities.

Guided by its Group Environmental Policy, the Mitsui Fudosan Group engages in the three core environmental activities of load reduction (reducing the impact of its products and services on the environment), quality improvement (enhancing safety, security, and comfort while ensuring sustainability), and cooperation (collaborating and cooperating with various stakeholders) in an integrated manner.

3 Cooperation

- Coexistence with the community
- Proactively making appeals to tenants and owners
- Partnerships and cooperation with design companies, construction companies, energy companies, manufacturers, etc.
- Strengthening partnerships and cooperation with the local area, public administration, or research institutions such as universities, etc.



2 Load

- CO2 reduction (including supporting the use of low-carbon transport)
- Water conservation
- Reduction of hazardous materials
- Resource conservation and waste reduction

1 Quality

- Improve safety and security
- Preservation and utilization of the natural environment (preservation of biodiversity)
- Preservation and utilization of landscape and streetscape
- Improve health and comfort

In addition to energy saving enabled by an energy management system, the Mitsui Fudosan Group has actively introduced PV power generation and co-generation systems for energy creation, and large-scale storage batteries for energy storage. The Group's effort extends to acquiring various certifications of environmental standards including Tokyo Metropolitan Government's Top Level Facilities certification, and international environmental certifications such as LEED and "ABINC ADVANCE".

3. Management of Proceeds

- The Accounting and Finance Department of Mitsui Fudosan will be responsible for the allocation and management of proceeds from the issuance of a green bond.
- Accounting and Finance Department will monitor the use and balance of proceeds using an electric file. There will be no unallocated proceeds because the proceeds will be fully allocated immediately after issuance of the bond to the refinancing of the acquisition of reserved floor paid to Nihonbashi Muromachi 3rd District Project Association of the Nihonbashi Muromachi Mitsui Tower.
- Unallocated proceeds arising during the period until the redemption of the green bond shall be identified, if any, and the amount shall be held as cash and cash equivalents.

4. Reporting

- Information included in the green bond reporting disclosed on the Mitsui Fudosan website is as follows:

<Fund Allocation Status Reporting>

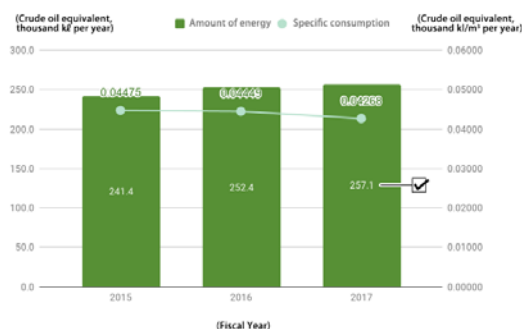
- The company does not plan to report the status of an allocated proceeds because the proceeds will be fully allocated to the refinancing of the acquisition of reserved floor paid to Nihonbashi Muromachi 3rd District Project Association of the Nihonbashi Muromachi Mitsui Tower immediately after the issuance of the green bond.
- Any unallocated proceeds arising during the life of the bond is subject to reporting of the proceeds allocation status which should be disclosed once a year on Mitsui Fudosan's website or the ESG Report.

<Impact reporting>

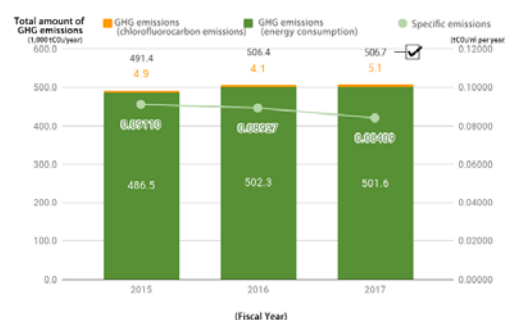
- The following information shall be published in the ESG Report posted on the Mitsui Fudosan's website (on the basis of portfolio aggregated by business year) within the period until redemption to the extent reasonably practicable within the limits of confidentiality.
 - Energy consumption (kl)
 - Greenhouse gas emissions (t)
 - Water consumption (m³)
 - Waste emissions (tons)
 - Recycling rate (%)

(Samples of disclosed graphs)

Trends in the amount of Energy Consumption



Trends in the amount of greenhouse gas emissions



*Data with the third-party verification mark ☒ has been independently verified.

■ Evaluation Result on the Green Bond

In line with R&I Green Bond Assessment Methodology, R&I evaluated if the green bond framework prepared by Mitsui Fudosan Co., Ltd. is in conformity to Green Bond Principles 2018 and Green Bond Guidelines 2017 by Ministry of the Environment of Japan.

1. Use of Proceeds

For green bond proceeds to be used to invest in projects with environmental benefits, the eligible projects in which the funds are invested must be identified as being environmentally beneficial.

Main basis of the evaluation

- Details of the framework
- Plans under the Tokyo Building Environment Plan System
- Documents related to the eligible building

Evaluation

- The full amount of proceeds from the green bond will be used to refinance the acquisition of reserved floors which was paid to the Project Association of the Nihonbashi Muromachi Mitsui Tower completed in March 2019 in its redevelopment project.
- The property achieved a 26% (Stage 3 which is the highest of the three levels) Energy Reduction Ratio (ERR) under the Tokyo Metropolitan Government's Green Building Program and a CASBEE score of the highest Rank S (self-evaluation). The building's environmentally conscious design specifications include super-insulated, high-performance glass, total heat exchanger, LED lighting, and PV solar power generation equipment.
- Landscape and planting measures including planting the surrounding area of building, the 5F sky terrace, and a large outdoor plaza with an extensive roof and landscapes rich in greenery along the avenue facing the office entrance. In the Nihonbashi area, where it is difficult to plant trees due to the Subway Ginza Line in the basement of Chuo-dori Street, landscape measures are being taken in consideration of greenery as an area and integration with surrounding buildings including important cultural properties.
- R&I has determined that negative effects on the environment given by the eligible building are reduced by taking environmental measures to address the processing of the waste disposed during construction and the noise and vibrations associated with the construction.
- Apart from the directly eligible property of the green bond proceeds, the energy centers established at the eligible building by the issuer as part of this project will enhance the disaster resilience and an environmental load reduction effect of the surrounding area as a whole. The energy center is expected to provide BCP services to 20 surrounding buildings including existing historic buildings such as important cultural properties located outside the development site, and achieve the CO2 reduction by approximately 30% for the energy supply area in total. The realization of "Smart City", also a national measure promoted by the government of Japan, is one of Mitsui Fudosan's focus projects in recent years. The effort made by the eligible building is considered rare and the first model project of urban smart city, a significant step for a disaster-prone country like Japan.

For the reasons stated above, R&I has judged the use of proceeds under the framework is in conformity to Green Bond Principles 2018 and Green Bond Guidelines 2017 by Ministry of the Environment of Japan.

2. Process for Project Evaluation and Selection

For green bond proceeds to be used to invest in projects with environmental benefits, the issuer's rationale and process regarding the selection of eligible projects must be clear and reasonable.

Main basis of the evaluation

- Details of the framework
- Confirmation of the Mitsui Fudosan Group Environmental Principles and Environmental Policy, as well as the Group's long-term business policy.

Evaluation

- The eligible project is in line with the environmental initiatives principles and policy of the Mitsui Fudosan Group. As a flagship project of the Stage II of the Nihonbashi Revitalization Plan which has been promoted in Nihonbashi where Mitsui Fudosan is headquartered, the project contributes to the realization of "urban smart city" strategy, in line with the business objectives of Mitsui Fudosan.
- The evaluation and selection of projects is carried out by the ESG Promotion Department of the General Administration Department in charge of the promotion of ESG-related activities and the Accounting and Finance Department in charge of the financing, operation and management, and the final confirmation is made by the approval of the Executive Managing Officer in charge of the accounting and financing operations, which follows an adequate decision-making process. An involvement by a department that supervises promotion of ESG-related activities ensures a check-and-balance function and expertise.

For the reasons stated above, R&I has judged the use of proceeds under the framework is in conformity to Green Bond Principles 2018 and Green Bond Guidelines 2017 by Ministry of the Environment of Japan.

3. Management of Proceeds

For the green bond proceeds to be used to invest in projects with environmental benefits, the proceeds must be allocated to eligible projects, and must not be invested in projects other than eligible projects.

Main basis of the evaluation

- Details of the framework

Evaluation

- The Accounting and Finance Department is in charge of the allocation and management of proceeds from the issuance of a green bond.
- The proceeds are fully allocated to the eligible project immediately after issuance, and the Accounting and Finance Department confirms the completion of allocation. Evidential documents are stored for a certain period of time in accordance with internal regulations, which establishes an appropriate management system.
- Any unappropriated proceeds will be managed by holding the same amount as cash and cash equivalents, which assures a well-organized management system.

For the reasons stated above, R&I has judged the use of proceeds under the framework is in conformity to Green Bond Principles 2018 and Green Bond Guidelines 2017 by Ministry of the Environment of Japan.

4. Reporting

To ensure that green bond proceeds are used to invest in projects with environmental benefits, the issuer is expected to provide details on the eligible projects, the timing of investments, and the environmental benefits yielded by the projects.

Main basis of the evaluation

- Details of the framework

Evaluation

- Reporting of the green bond will be disclosed annually on Mitsui Fudosan's website or the ESG Report.
- Reporting of proceeds allocation status is not planned in principle, but it is not a major issue because the entire proceeds will be allocated immediately after issuance. Any unallocated proceeds arising during the period until the redemption of the green bond shall be subject to reporting of proceeds allocation status.
- Impact reporting conforms to the key items recommended to green buildings in a common framework of impact reporting (Harmonized Framework for Impact Reporting) released by the ICMA in June 2019, which includes adequate contents.

For the reasons stated above, R&I concluded that the reporting in this framework is in line with the Green Bond Principles 2018 and the Ministry of the Environment's Green Bond Guidelines 2017.

<Comprehensive Evaluation>

In line with the assessment methodology of R&I green bond assessment, R&I has judged that the framework is in conformity to Green Bond Principles 2018 and Green Bond Guidelines 2017 by Ministry of the Environment of Japan.

For the reasons stated above, R&I has judged the use of proceeds under the framework is in conformity to Green Bond Principles 2018 and Green Bond Guidelines 2017 by Ministry of the Environment of Japan.

This second opinion shall be applied to the green bond to be issued at this time. For subsequent issues, R&I will review the status and then release its second opinion again.

■ Evaluation of the Green Bond

In line with the assessment methodology of R&I Green Bond Assessment, R&I confirmed if the amount and term of the green bond to be issued, as well as details of eligible projects and the allocation schedule, etc. thereof, are in conformity to the provisions of the framework. Also, in accordance with the details of the framework and specific measures to be taken for the green bond, R&I evaluated the extent the proceeds from the green bond are used to invest in businesses with environmental benefits.

1. Use of Proceeds

- The project eligible for the green bond is identical to eligible businesses under this framework and conforms to the contents of the green bond framework.
- Along with the evaluation of the framework, R&I verified (1) if the eligible project provides sufficient environmental benefits, and (2) if due consideration is given to potentially negative environmental effects, and determined that the use of the proceeds is an appropriate use of proceeds from a green bond.
- R&I also confirmed that the amount allocated to the project will significantly exceed the expected amount of proceeds from the green bond.

For the reasons above, R&I concluded that the extent to which the green bond proceeds are used to invest in projects with environmental benefits is excellent.

2. Process for Project Evaluation and Selection

- R&I confirmed that the projects were selected in accordance with the framework established by the issuer.
- R&I has determined that the process for project evaluation and selection is clear and reasonable.

3. Management of Proceeds

- R&I confirmed that the proceeds will be managed in accordance with the framework established by the issuer.
- R&I has determined that the method of managing the proceeds from the green bond is properly established by the issuer and is excellent.

4. Reporting

- R&I confirmed that reporting of the green bond will be made available in accordance with framework established by the issuer.
- R&I has determined that the reporting policy of the green bond is excellent in content and frequency.

5. Environmental activities of the issuer

The extent the proceeds from a green bond is used to invest in businesses with environmental benefits is considered to be affected by issuer's attitude toward environmental activities and track records of such activities. This is because an issuer with higher interest in and more track records of environmental activities are more likely to allocate proceeds from a green bond to businesses with environmental benefits and get those businesses done.



- The Mitsui Fudosan Group has established an environmental policy and system and set priority goals, in accordance with which it is promoting its business and environmental activities.
- R&I has determined that the issuer's attitude toward implementing environmental initiatives is particularly excellent.






<Comprehensive evaluation>

For the reasons stated above, R&I has judged that the green bond will be issued under the framework established by the issuer and is in conformity to Green Bond Principles 2018 and the four requirements of Green Bond Guidelines 2017 by Ministry of the Environment of Japan.

R&I also evaluated the green bond in line with R&I Green Bond Assessment. In accordance with the comprehensive evaluation based on individual evaluation result by item, R&I has judged that the proceeds from the green bond subject to evaluation is highly likely to be used to invest in businesses with environmental benefits and assigned GA1 (preliminary) to the bond. Individual evaluation result by item is as follows:

【Assessment of each item】

Each item has been assessed on a scale of one to five, with  being the highest and  being the lowest.

Items	Evaluation	Summary
Use of proceeds		The eligible asset is expected to produce sufficient environmental improvement effects and gives consideration to potentially negative environmental effects. R&I has determined that the extent to which the proceeds were used to invest in projects with environmental benefits is excellent.
Process for project evaluation and selection		R&I has determined that the process for evaluating and selecting the green bond project is clear and reasonable.
Management of proceeds		R&I has determined that the method for managing the green bond proceeds is properly prepared and considered to be especially excellent.
Reporting		R&I has determined that the policy for the green bond project reporting is excellent in content and frequency.
Issuer's environmental contribution activities		The Mitsui Fudosan Group has established an environmental policy and system and is promoting its business and environmental activities in accordance with their priority goals. R&I has determined that the issuer's involvement in environmental contribution activities is excellent.

The methodology for R&I Green Bond Assessment is disclosed on R&I's website.
https://www.r-i.co.jp/en/rating/products/green_bond/methodology.html

R&I Green Bond Assessment is R&I's opinion regarding the extent to which the proceeds from the issuance of green bonds are used to invest in projects with environmental benefits. In R&I Green Bond Assessment, R&I may also provide a second opinion on a green bond framework. R&I Green Bond Assessment does not certify the environmental benefits and other qualities of the eligible projects. Hence, R&I will not be held responsible for the effectiveness of the projects, including their environmental benefits. R&I Green Bond Assessment is not the Credit Rating Business, but one of the Ancillary Businesses (businesses excluding Credit Rating Service but are ancillary to Credit Rating Activities) as set forth in Article 299, paragraph (1), item (xxviii) of the Cabinet Office Ordinance on Financial Instruments Business, etc. With respect to such business, relevant laws and regulations require measures to be implemented so that activities pertaining to such business would not unreasonably affect the Credit Rating Activities, as well as measures to prevent such business from being misperceived as the Credit Rating Business.

R&I Green Bond Assessment is not, in any sense, statements of current, future, or historical fact and should not be interpreted as such, and R&I Green Bond Assessment is not a recommendation to purchase, sell, or hold any particular securities and does not constitute any form of advice regarding investment decisions or financial matters. R&I Green Bond Assessment does not address the suitability of an investment for any particular investor. R&I issues R&I Green Bond Assessment based on the assumption that each investor will investigate and evaluate the securities which they plan to purchase, sell, or hold for themselves. All investment decisions shall be made at the responsibility of the individual investor.

The information used when R&I issues R&I Green Bond Assessment is information that R&I has determined, at its own discretion, to be reliable. However, R&I does not undertake any independent verification of the accuracy or other aspects of that information. R&I makes no representation or warranty, express or implied, as to the accuracy, timeliness, adequacy, completeness, merchantability, fitness for any particular purpose, or any other matter with respect to any such information.

R&I may suspend or withdraw R&I Green Bond Assessment at its discretion due to insufficient data or information, or other circumstances.

R&I is not responsible or liable in any way to any party, for all or any damage, loss, or expenses arising out of or in relation to errors, omissions, inappropriateness of, or insufficiencies in the information used when issuing R&I Green Bond Assessment, R&I Green Bond Assessment or other opinions, or arising out of or in relation to the use of such information or R&I Green Bond Assessment, or amendment, suspension, or withdrawal of R&I Green Bond Assessment (regardless of the nature of the damage, including direct, indirect, ordinary, special, consequential, compensatory, or incidental damage, lost profits, non-monetary damage, and any other damage, and including expenses for attorneys and other specialists), whether in contract, tort, for unreasonable profit or otherwise, irrespective of negligence or fault of R&I. As a general rule, R&I issues R&I Green Bond Assessment for a fee paid by the applicant.

The Assessment Methodologies R&I uses in connection with evaluation are R&I's opinions prepared based on R&I's own analysis and research, and R&I makes no representation or warranty, express or implied, as to the accuracy, timeliness, adequacy, completeness, merchantability, fitness for any particular purpose, or any other matter with respect to the Assessment Methodologies. Further, disclosure of the Assessment Methodologies by R&I does not constitute any form of advice regarding investment decisions or financial matters or comment on the suitability of any investment for any party. R&I is not liable in any way for any damage arising in respect of a user or other third party in relation to the content or the use of the Assessment Methodologies, regardless of the reason for the claim, and irrespective of negligence or fault of R&I. All rights and interests (including patent rights, copyrights, other intellectual property rights, and know-how) regarding the Assessment Methodologies belong to R&I. Use of the Assessment Methodologies, in whole or in part, for purposes beyond personal use (including reproducing, amending, sending, distributing, transferring, lending, translating, or adapting the information), and storing the Assessment Methodologies for subsequent use, is prohibited without R&I's prior written permission.

[Japanese is the official language of this material and if there are any inconsistencies or discrepancies between the information written in Japanese and the information written in languages other than Japanese the information written in Japanese will take precedence.]



Green Bond / Green Bond Programme

Independent External Review Form

Section 1. Basic Information

Issuer name: Mitsui Fudosan Co., Ltd.

Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:

Independent External Review provider's name: Rating and Investment Information, Inc. (R&I)

Completion date of this form: July 30, 2019

Publication date of review publication: July 30, 2019

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBPs:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF INDEPENDENT EXTERNAL REVIEW PROVIDER

- | | |
|--|--|
| <input checked="" type="checkbox"/> Second Party Opinion | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input checked="" type="checkbox"/> Scoring/Rating |
| <input type="checkbox"/> Other (please specify): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

Latest update: June 2018

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (if applicable)

[R&I Green Bond Assessment]

R&I has judged, in accordance with R&I Green Bond Assessment Methodology, that the proceeds from the green bond would be invested into projects with significant environmental benefits, and assigned GA1 (preliminary) to the green bond. This is a preliminary assessment and will be reassessed after the final confirmation of bond issuance details.

[Second Opinion on the alignment with Green Bond Principles, etc.]

R&I has also provided a second opinion that the green bond framework is aligned with Green Bond Principles 2018 and Green Bond Guidelines 2017 by Ministry of the Environment of Japan.

For details, please refer to R&I Green bond assessment report above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (if applicable):

< Evaluation on the Green Bond Framework >

The full amount of proceeds from the green bond will be used to refinance the acquisition of reserved floors which was paid to the Project Association of the Nihonbashi Muromachi Mitsui Tower completed in March 2019 in its redevelopment project.

The property achieved a 26% (Stage 3 which is the highest of the three levels) Energy Reduction Ratio (ERR) under the Tokyo Metropolitan Government's Green Building Program and a CASBEE score of Rank S (self-evaluation). The building's environmentally conscious design specifications include super-insulated, high-performance glass, total heat exchanger, LED lighting, and PV solar power generation equipment.

Landscape and planting measures including planting the surrounding area of building, the 5F sky terrace, and a large outdoor plaza with an extensive roof and landscapes rich in greenery along the avenue facing the office entrance. In the Nihonbashi area, where it is difficult to plant trees due to the Subway Ginza Line in the basement of Chuo-dori Street, landscape measures are being taken in consideration of greenery as an area and integration with surrounding buildings including important cultural properties.

R&I has determined that negative effects on the environment given by the eligible building are reduced by taking environmental measures to address the processing of the waste disposed during construction and the noise and vibrations associated with the construction.

Apart from the directly eligible property of the green bond proceeds, the energy centers established at the eligible building by the issuer as part of this project will enhance the disaster resilience and an environmental load reduction effect of the surrounding area as a whole. The energy center is expected to provide BCP services to 20 surrounding buildings including existing historic buildings such as important cultural properties located outside the development site, and achieve the CO2 reduction by approximately 30% for the energy supply area in total. The realization of "Smart City", also a national measure promoted by the government of Japan, is one of Mitsui Fudosan's focus projects in recent years. The effort made by the eligible building is considered rare and the first model project of urban smart city, a significant step for a disaster-prone country like Japan.

For the reasons stated above, R&I has judged the use of proceeds under the framework is in conformity to Green Bond Principles 2018 and Green Bond Guidelines 2017 by Ministry of the Environment of Japan.

< Evaluation on the Green Bond >

The project eligible for the green bond is identical to eligible businesses under this framework and conforms to the contents of the green bond framework.

Along with the evaluation of the framework, R&I verified (1) if the eligible project provides sufficient environmental benefits, and (2) if due consideration is given to potentially negative environmental effects, and determined that the use of the proceeds is an appropriate use of proceeds from a green bond.

R&I also confirmed that the amount allocated to the project will significantly exceed the expected amount of proceeds from the green bond.

For the reasons above, R&I concluded that the extent to which the green bond proceeds are used to invest in projects with environmental benefits is excellent.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input checked="" type="checkbox"/> Green buildings (Environmentally Responsible Building) |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input type="checkbox"/> Other (please specify): |

If applicable please specify the environmental taxonomy, if other than GBPs:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

< Evaluation on the Green Bond Framework >

The eligible project is in line with the environmental initiatives principles and policy of the Mitsui Fudosan Group. As a flagship project of the Stage II of the Nihonbashi Revitalization Plan which has been promoted in Nihonbashi where Mitsui Fudosan is headquartered, the project contributes to the realization of “urban smart city” strategy, in line with the business objectives of Mitsui Fudosan.

The evaluation and selection of projects is carried out by the ESG Promotion Department of the General Administration Department in charge of the promotion of ESG-related activities and the Accounting and Finance Department in charge of the financing, operation and management, and the final confirmation is made by the approval of the Executive Managing Officer in charge of the accounting and financing operations, which follows an adequate decision-making process. An involvement by a department that supervises promotion of ESG-related activities ensures a check-and-balance function and expertise.

For the reasons stated above, R&I has judged the use of proceeds under the framework is in conformity to Green Bond Principles 2018 and Green Bond Guidelines 2017 by Ministry of the Environment of Japan.

< Evaluation on the Green Bond >

R&I confirmed that the projects were selected in accordance with the framework established by the issuer.

R&I has determined that the process for project evaluation and selection is clear and reasonable.

Evaluation and selection

- | | |
|--|---|
| <input checked="" type="checkbox"/> Credentials on the issuer’s environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (please specify): |

Information on Responsibilities and Accountability

- | | |
|---|---|
| <input type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input checked="" type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (please specify): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

< Evaluation on the Green Bond Framework >

The Accounting and Finance Department is in charge of the allocation and management of proceeds from the issuance of a green bond.

The proceeds are fully allocated to the eligible project immediately after issuance, and the Accounting and Finance Department confirms the completion of allocation. Evidential documents are stored for a certain period of time in accordance with internal regulations, which establishes an appropriate management system.

Any unappropriated proceeds will be managed by holding the same amount as cash and cash equivalents, which assures a well-organized management system.

For the reasons stated above, R&I has judged the use of proceeds under the framework is in conformity to Green Bond Principles 2018 and Green Bond Guidelines 2017 by Ministry of the Environment of Japan.

< Evaluation on the Green Bond >

R&I confirmed that the proceeds will be managed in accordance with the framework established by the issuer.

R&I has determined that the method of managing the proceeds from the green bond is properly established by the issuer and is excellent.

Tracking of proceeds:

- ☒ Green Bond proceeds segregated or tracked by the issuer in an appropriate manner
- ☒ Disclosure of intended types of temporary investment instruments for unallocated proceeds
- ☐ Other (please specify):

Additional disclosure:

- | | |
|--|---|
| <input type="checkbox"/> Allocations to future investments only | <input type="checkbox"/> Allocations to both existing and future investments |
| <input checked="" type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input checked="" type="checkbox"/> Other (please specify): The proceeds are fully allocated as refinance funds |

4. REPORTING

Overall comment on section (if applicable):

< Evaluation on the Green Bond Framework >

Reporting of the green bond will be disclosed annually on Mitsui Fudosan's website or the ESG Report.

Reporting of proceeds allocation status is not planned in principle, but it is not a major issue because the entire proceeds will be allocated immediately after issuance. Any unallocated proceeds arising during the period until the redemption of the green bond shall be subject to reporting of proceeds allocation status.

Impact reporting conforms to the key items recommended to green buildings in a common framework of impact reporting (Harmonized Framework for Impact Reporting) released by the ICMA in June 2019, which includes adequate contents.

For the reasons stated above, R&I concluded that the reporting in this framework is in line with the Green Bond Principles 2018 and the Ministry of the Environment's Green Bond Guidelines 2017.

< Evaluation on the Green Bond >

R&I confirmed that reporting of the green bond will be made available in accordance with framework established by the issuer.

R&I has determined that the reporting policy of the green bond is excellent in content and frequency.

Use of proceeds reporting:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Project-by-project | <input type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Information reported:

- | | |
|--|--|
| <input type="checkbox"/> Allocated amounts | <input type="checkbox"/> Green Bond financed share of total investment |
| <input checked="" type="checkbox"/> Other (please specify): The proceeds will be fully allocated immediately after issuance, and there will be no unallocated proceeds | |

Frequency:

- | | |
|--|--------------------------------------|
| <input type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input checked="" type="checkbox"/> Other (please specify): Only report on issue (Reported that the proceeds will be fully allocated immediately after issuance in external review report) | |

Impact reporting:

- | | |
|--|---|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input checked="" type="checkbox"/> Other (<i>please specify</i>): Based on the Scope of Data Calculation in ESG Report |

Frequency:

- | | |
|---|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Information reported (expected or ex-post):

- | | |
|---|---|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input type="checkbox"/> Energy Savings |
| <input type="checkbox"/> Decrease in water use | <input checked="" type="checkbox"/> Other ESG indicators (<i>please specify</i>): Energy Consumption, Water Consumption, Total weight of wastes, and Recycling Rate |

Means of Disclosure

- | | |
|--|---|
| <input type="checkbox"/> Information published in financial report | <input checked="" type="checkbox"/> Information published in sustainability report |
| <input type="checkbox"/> Information published in ad hoc documents | <input checked="" type="checkbox"/> Other (<i>please specify</i>): Issuer's website |
| <input type="checkbox"/> Reporting reviewed (<i>if yes, please specify which parts of the reporting are subject to external review</i>): | |

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (*e.g. to review provider methodology or credentials, to issuer's documentation, etc.*)

The methodology for R&I Green Bond Assessment

https://www.r-i.co.jp/en/rating/products/green_bond/assessment.html

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE**Type(s) of Review provided:**

- | | |
|---|---|
| <input type="checkbox"/> Second Party Opinion | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Scoring/Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Review provider(s):**Date of publication:**

ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP

1. **Second Party Opinion:** An institution with environmental expertise, that is independent from the issuer may issue a Second Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
2. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
3. **Certification:** An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
4. **Green Bond Scoring/Rating:** An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.