

Second-Party Opinion

ORIX Corporation Green Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that the ORIX Corporation (“ORIX” or “the Company”) Green Bond Framework (the “Framework”) is credible and impactful and aligns with the four core components of the Green Bond Principles 2018 (GBP). This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds - 1) Renewable Energy, 2) Clean Transportation, 3) Green Buildings are aligned with those recognized by the GBP. Sustainalytics considers that ORIX’s eligible projects will lead to positive environmental impacts and advance the UN Sustainable Development Goals 7, 9 and 11.



PROJECT EVALUATION / SELECTION ORIX’s evaluation and selection process is in line with market practice. Candidate green projects are selected by respective final approval authorities at ORIX Group’s related departments and companies (Energy and Eco Services Business Headquarters, ORIX Auto, ORIX Real Estate), and the projects to be financed will be selected by the Treasury Department. Those selected projects will be reviewed by the Corporate Planning Department, which includes the Sustainability Promotion Team, as well as the Treasury Department, to ensure the alignment with eligibility criteria, and the final approval will be made by the Executive Officer Responsible for Treasury Department.



MANAGEMENT OF PROCEEDS ORIX’s Treasury Department will track and manage the allocated and unallocated amounts of proceeds biannually through an internal management file. Until the proceeds are allocated to the eligible green projects, unallocated proceeds will be invested in cash or cash equivalents. ORIX’s management of proceeds is aligned with market practice.



REPORTING ORIX has committed to disclose on its website annually information on the allocation and impact reporting (including projects funded, allocated amounts and quantitative environmental impact indicators for each categories). Sustainalytics views this process to be in line with market practice.

Evaluation date	14 January 2020
Issuer Location	Tokyo Japan

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Alignment with Japan’s Green Bond Guidelines 2017

Sustainalytics is of the opinion that the Framework is in line with the Japan’s Green Bond Guidelines 2017. The guidelines communicate what an issuer should do to issue a credible green bond, and also highlight what an issuer is recommended to do. Sustainalytics assessed the alignment between the Framework and the ‘requirements of’ items outlined in the Japan’s Green Bond Guidelines 2017.

Introduction

ORIX is a diversified financial services company with operations that include leasing, loans, investments, life insurance, banking, asset management, automobile services, real estate, environment and energy, and other activities. ORIX's operations span globally with business sites in 37 countries and regions with focus on Japan (as of March 31, 2019). ORIX was established in 1964 and its head office is in Minato-ku, Tokyo.

ORIX has developed the ORIX Corporation Green Bond Framework (the "Framework") under which it intends to issue green bonds and use the proceeds to finance or refinance, projects that contribute to mitigation of climate change. The Framework defines eligibility criteria in the following areas:

1. Renewable Energy
2. Clean Transportation
3. Green Buildings

ORIX engaged Sustainalytics on July 2019, to review the Framework, and provide a second-party opinion on the Framework's environmental credentials and its alignment with the GBP¹ and Japan's Green Bond Guidelines 2017.² A summary overview of this Framework has been provided in Appendix 1.

As part of this engagement, Sustainalytics held conversations with various members of ORIX's Treasury Department to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics' opinion of the Framework and should be read in conjunction with that Framework.

¹ International Capital Market Association, "The Green Bond Principles 2018", at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

² Ministry of the Environment, "Green Bond Guidelines, 2017", at: <https://www.env.go.jp/en/policy/economy/gb/summary2017.pdf>

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the ORIX Corporation Green Bond Framework

Summary

Sustainalytics is of the opinion that the ORIX Corporation Green Bond Framework is credible and impactful, and aligns with the four core components of the GBP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible categories for the use of proceeds – 1) Renewable energy, 2) Clean transportation, and 3) Green buildings – are recognized by the GBP as project categories with clear environmental impact. Please see Section 3 for Sustainalytics' assessment on the use of proceeds.
 - ORIX intends to allocate the proceeds toward renewable energy projects that include solar, onshore wind, offshore wind, biomass, geothermal, and hydroelectric power generation. ORIX is committed to financing biomass projects restricted to sustainable feedstocks as well as waste sources that do not compete with food products, and hydro projects restricted to facilities with generation capacity of 25 megawatts or less. Sustainalytics views these restrictions positively and believes that they will mitigate environmental risks.
 - ORIX's Green Bond Framework does not define a threshold for greenhouse gas (GHG) emissions for geothermal projects. While approximately two-thirds of geothermal power generation projects globally are less than CO₂ emissions of 100 gCO₂/kWh, there are also geothermal power generations that exceed those figures and emit a maximum of 1,300 gCO₂/kWh.³ Sustainalytics notes that GHG emissions from geothermal power generation varies considerably across regions and encourages ORIX to allocate the proceeds to geothermal projects with relatively low GHG emissions intensity and to report on the GHG emissions intensity of the projects after allocation.
 - Clean transportation projects include electric vehicles (EVs), plug-in hybrid vehicles (PHVs), hybrid vehicles (HVs) and fuel cell vehicles (FCVs). Sustainalytics positively views ORIX's commitments on the threshold for PHVs and HVs (CO₂ emissions of no more than 75 grams per kilometer per passenger) within the Framework. In addition, Sustainalytics considers that this threshold is aligned with green bond market practice.
 - The Framework defines that the proceeds will be allocated to green buildings, and ORIX is committed to financing the buildings that have received, or plan to receive the top two levels in green building certifications (CASBEE⁴, LEED, BELS, DBJ Green Building Certification). Sustainalytics believes that allocation toward buildings that receive the top two levels of certifications delivers clear environmental benefits and is in line with market best practice. Furthermore, in addition to third-party certifications, ORIX intends to allocate the proceeds toward buildings that have received Rank A or above based on self-assessment that conforms to the CASBEE evaluation methodology set by municipalities⁵. Sustainalytics believes that, in these criteria, compared with third-party certifications, the self- assessment system is inferior from the view of the strictness and reliability of positive environmental benefits. Sustainalytics encourages ORIX to allocate proceeds toward buildings that have received third-party certifications, in order to increase robustness of the Framework.
 - ORIX intends to allocate the proceeds to future projects as well as past projects. The look-back period for past projects is within three years of the green bond settlement date. Sustainalytics is of opinion that this look-back period is aligned with market preference.

³ Climate Bonds Initiative, "Geothermal Energy and the Climate Bond Standard", at: <https://www.climatebonds.net/files/files/Geothermal%20Energy%20Criteria.pdf>

⁴ Includes CASBEE for Real Estate and CASBEE for Buildings (New Construction, Existing Buildings, and Renovation).

⁵ ORIX intends to allocate the proceeds to certified buildings based on the assessment of CASBEE evaluation methodology set by 24 cities. Please refer to the following website for details of CASBEE for 24 cities (Japanese only). http://www.ibec.or.jp/CASBEE/local_cas.htm

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- **Project Evaluation and Selection:**
 - Candidate green projects are selected by respective final approval authorities at the Energy and Eco Services Business Headquarters, ORIX Auto and ORIX Real Estate, and the projects to be financed will be selected by the Treasury Department. Those selected projects will be reviewed by the Corporate Planning Department, which includes the Sustainability Promotion Team, as well as the Treasury Department, to ensure the alignment with eligibility criteria, and final approval will be made by the Executive Officer Responsible for Treasury Department. ORIX's evaluation and selection process are aligned with market practices.

- **Management of Proceeds:**
 - ORIX's management of proceeds is in line with market practices. The ORIX's Treasury Department will track and manage allocated and unallocated amounts of proceeds biannually through an internal management file. Until proceeds are allocated to the eligible projects, unallocated proceeds will be invested in cash or cash equivalents.

- **Reporting:**
 - ORIX is committed to disclosing information of allocation and impact reporting on its website annually, which is in line with market practice.
 - Allocation reporting includes allocated and unallocated amounts of the proceeds, the total amounts allocated toward each project categories as well as the projects funded. In impact reporting, ORIX intends to disclose the following environmental impact indicators, to the extent possible: installed capacity (kWh), estimated CO₂ emission reduction (tons), numbers of vehicles to which proceeds are allocated, total estimated CO₂ emission reductions by allocated vehicles, names of property or project of green buildings and types and levels of their certifications, and green building's CO₂ emissions (tons).

Alignment with Green Bond Principles 2018

Sustainalytics has determined that the Framework aligns to the four core components of the GBP. For detailed information please refer to Appendix 3: Green Bond/Green Bond Programme External Review Form.

Alignment with Japan's Green Bond Guidelines 2017

The Japan's Green Bond Guidelines 2017 communicate what an issuer should do to issue a credible green bond, and also highlight what an issuer is recommended to do. Sustainalytics assessed the alignment between the Framework and the 'requirements of' items outlined in the Japan's Green Bond Guidelines 2017.

ICMA Green Bond Principles 2018 and Japan's Green Bond Guidelines, 2017	Alignment with GBP and with Japan's Green Bond Guidelines	Sustainalytics' comments on alignment with Japan's Green Bond Guidelines 2017
1. Use of Proceeds	Yes	The Framework states that the proceeds will be allocated toward expenditures associated with renewable energy, clean transportation and green buildings. These categories are recognized by the Japan's Green Bond Guideline 2017 as projects with clear environmental benefits. In addition, ORIX describes its policy to address negative environmental and social impacts associated with eligible projects within the Framework and the policy will be accessible to the investors.

2. Process for Project Evaluation and Selection	Yes	<p>ORIX explains within the Framework its Sustainability Policy and Environmental Policy it aims to realize through the issuance of green bonds. The Framework also states that in the project evaluation and selection process, candidate green projects are selected by respective final approval authorities at ORIX Group's related departments and companies (Energy and Eco Services Business Headquarters, ORIX Auto, ORIX Real Estate), and the projects to be financed will be selected by the Treasury Department. Those selected projects will be reviewed by the Corporate Planning Department, which includes the Sustainability Promotion Team, as well as the Treasury Department, to ensure the alignment with eligibility criteria, and the final approval will be made by the Executive Officer Responsible for Treasury Department.</p>
3. Management of Proceeds	Yes	<p>The Framework clarifies that ORIX's Treasury Department will track and manage allocated and unallocated amounts of proceeds biannually through a management file. The Framework also explains that unallocated proceeds will be held in cash or cash equivalents.</p>
4. Reporting	Yes	<p>In the Framework, ORIX sets out that it will annually report on the allocation of proceeds and the positive environmental impacts on its website. Allocation reporting includes total allocated amounts, unallocated amounts, and a list of projects funded. Impact reporting includes quantitative and qualitative information per project categories, such as estimated CO2 emission reductions (t-CO2), installed capacity (kWh), the number of vehicles, name of properties or projects and types and levels of environmental certifications. In addition, after full allocation, ORIX intends to disclose information on projects in the event of significant changes.</p>

Section 2: Sustainability Strategy of the Issuer

Contribution of framework to ORIX's sustainability strategy

Sustainalytics is of the opinion that ORIX works on sustainability initiatives through its business operations and is well positioned to issue green bonds. This opinion is based on the following points.

- ORIX has established a Sustainability Policy and aims to contribute to society in the long-term through its implementation.⁶ The Company has identified sustainability priority issues and has committed to expanding the use of fuel-efficient vehicles, improving the environmental efficiency of buildings, promoting investment in and operation of renewable energy generation, within three business areas of Automobiles Business, Real Estate Business, Environment and Energy Business, as well as contributing to the achievement of SDGs.⁷ Moreover, the Company sets out “Care for the natural environment” as one of its core principles of Sustainability⁸ and commits to 1) Provide new services that contribute to environmental and energy solutions for customers and society; 2) Understand the impact of business activities on the environment, complying with environmental laws and regulations in order to reduce environmental impact; 3) Raise employee awareness and knowledge; 4) Disclose information adequately, in accordance with the Environmental Policy and goals.⁹
- As a three-year medium-term growth strategy starting in FY2018, ORIX has intended to expand overseas activities in its renewable energy power generation business and solar, biomass, and geothermal power generation businesses in Japan.¹⁰ In its renewable energy business in Japan, ORIX had solar power projects with a total output of approximately 1GW as of the end of March 2019 and is operating and planning biomass, geothermal and wind power projects. As overseas business, ORIX has been involved with wind power and distributed solar power generation operations in India, a hydropower generation business in Vietnam, and solar power and geothermal power generation businesses in the United States. The company aspires to use expertise acquired in Japan to conduct renewable projects on a global scale.¹¹

Given the above, Sustainalytics believes that the planned use of proceeds stated in the Framework is consistent with ORIX’s Sustainability Policy, Environmental Policy and medium-term strategy and provides support for the renewable energy business and mitigation of environmental impact in business operations.

Well positioned to address common environmental and social risks associated with the projects

Sustainalytics recognizes that while the eligible projects to be allocated the proceeds through the green bonds are expected to generate positive environmental impacts, these projects associated with environmental and social risks. Some major risks include negative impact to ecosystem, water pollution, noise, workplace health and safety problems, and negative effects on nearby residents from the development and operation of power generation facilities and green buildings. Sustainalytics believes that ORIX, through the following policies and actions, is well positioned to manage and reduce environmental and social risks accompanying with eligible green projects.

- ORIX has established a Sustainable Investing and Lending Policy¹² which sets out an assessment from sustainability and ESG perspectives to be conducted by relevant business teams and the Sustainability Team of the Corporate Planning Department, for investment and loan projects which exceed certain specified investment or credit amount thresholds. If ESG risks are considered to be significant, reassessment will take place after risk mitigation measures are considered through methods such as additional surveys by external experts. Moreover, continuous monitoring on the risks identified within the assessment will take place if necessary after investment or loan execution. Based on this policy, compliance with laws and regulations including the implementation of environmental impact assessments will be confirmed for project related to renewable energy and green buildings. Furthermore, ORIX has committed to Sustainalytics to ensure compliance with environmental laws and regulations for projects that are not subject to the assessment.
- ORIX’s Environmental Safety and Quality Policy includes the commitment to comply with all laws, regulations and agreements concerning health, safety and the environment. This policy also requires safety for employees and supply chains and measures to mitigate the environmental impact.¹³

⁶ ORIX Corporation, “Purpose and Scope of the Sustainability Policy”, at: https://www.orix.co.jp/grp/en/sustainability/about/purpose_scope.html

⁷ ORIX Corporation, “Integrated Report 2019”, at: https://www.orix.co.jp/grp/en/pdf/ir/library/annual_report/AR2019E.pdf

⁸ ORIX Corporation, “Core Principles of Our Sustainability”, at: <https://www.orix.co.jp/grp/en/sustainability/about/principle.html>

⁹ ORIX Corporation, “Environmental Management”, at: <https://www.orix.co.jp/grp/en/sustainability/environment/management.html>

¹⁰ ORIX Corporation, “Integrated Report 2019”, at: https://www.orix.co.jp/grp/en/pdf/ir/library/annual_report/AR2019E.pdf

¹¹ ORIX Corporation, “Transition to a Carbon-Free Society”, at: https://www.orix.co.jp/grp/en/sustainability/carbon_society/

¹² ORIX Corporation, “Sustainable Investing and Lending”, at: https://www.orix.co.jp/grp/en/sustainability/about/investing_lending.html

¹³ ORIX Corporation, “Environmental Management”, at: <https://www.orix.co.jp/grp/en/sustainability/environment/management.html>

Section 3: Impact of Use of Proceeds

All three use of proceeds categories are recognized as impactful by GBP and Japan's Green Bond Guidelines 2017. Sustainalytics believes that these projects will have positive environmental impact in Japan for the following reasons.

Necessity to promote the introduction of renewable energy

The 2011 Great East Japan Earthquake and the subsequent Fukushima Daiichi nuclear disaster forced the Japanese government to reformulate its energy policy. This resulted in the 2014 announcement of the 4th Strategic Energy Plan that called for reducing dependence on nuclear power and accelerating use of renewable energy sources (wind, solar, geothermal, biomass, water).¹⁴ In the Long-term Energy Supply and Demand Outlook issued in 2015,¹⁵ the Japanese government established the target of raising the share of electricity from renewable energy sources from 10% prior to the 2011 earthquake to 22% to 24% by FY2030. The 5th Strategic Energy Plan in FY2016¹⁶ as well includes the goal of making renewable energy the primary source of electricity by 2050. As a result, increasing the use of renewable energy is now a key element of the country's energy policies.

In 2015, based on the Paris Climate Agreement, the Japanese government made a commitment to lower GHG emissions to 26% below the FY2013 level by FY2030.¹⁷ Furthermore, "Long-Term Strategy under the Paris Agreement as Growth Strategy"¹⁸ was approved by Japan's Cabinet in June 2019, which set out the long-term goal of cutting GHG emissions by 80% by 2050 and eliminating GHG emissions as early as possible in the second half of this century. Renewable energy is now positioned as the key element of actions for decarbonization. Since energy-related CO₂ emissions account for about 90% of Japan's GHG emissions,¹⁹ reducing CO₂ emissions by increasing the use of renewable energy will play a major role to accomplish Japan's GHG emission reduction targets.

Renewable energy, chiefly solar power, has increased rapidly since 2012 as a share of Japan's electricity generation and the share reached 16% in FY2017.²⁰ However, the new installation of wind, hydro and geothermal power generation has been limited due to locational restrictions. Currently, the use of these energy sources is only about 30% to 40% of the Japanese government's implementation target towards FY2030. Consequently, more measures are needed to speed up the use of these types of renewable energy.²¹

For these reasons, Sustainalytics considers that the allocation of proceeds by ORIX to renewable energy electricity generation projects under the Framework, will contribute to the achievement of the Japan's energy mix target and the medium to long-term GHG emission reduction targets.

Importance of increasing the use of low-carbon motor vehicles

CO₂ emissions in Japan's transportation sector totaled 213 million tons in FY2017, 17.9% of all CO₂ emissions in the country that year. Furthermore, motor vehicles accounted for approximately 90% of all CO₂ emissions in the transportation sector and private passenger vehicles are the largest share of these emissions at roughly

¹⁴ Ministry of Economy, Trade and Industry, "Strategic Energy Plan", at:

https://www.enecho.meti.go.jp/en/category/others/basic_plan/pdf/4th_strategic_energy_plan.pdf

¹⁵ Ministry of Economy, Trade and Industry, "Long-term Energy Supply and Demand Outlook", at:

https://www.meti.go.jp/english/press/2015/pdf/0716_01a.pdf

¹⁶ Ministry of Economy, Trade and Industry, "Strategic Energy Plan", at:

https://www.enecho.meti.go.jp/en/category/others/basic_plan/pdf/4th_strategic_energy_plan.pdf

¹⁷ UNFCCC, "Submission of Japan's Intended Nationally Determined Contribution (INDC)", at: https://www.env.go.jp/en/earth/cc/2030indc_mat01.pdf

¹⁸ Ministry of the Environment, "The Long-term Strategy under the Paris Agreement", at: <https://unfccc.int/sites/default/files/resource/The%20Long-term%20Strategy%20under%20the%20Paris%20Agreement.pdf>

¹⁹ Ministry of the Environment, "Japan's National Greenhouse Gas Emissions in Fiscal Year 2017 (Final Figures), Executive Summary", at:

<http://www.nies.go.jp/whatsnew/jqjm1000000gj08l-att/jqjm1000000gj0t9.pdf>

²⁰ Ministry of Economy, Trade and Industry, "Energy White Paper 2019 (Japanese only)", at:

https://www.enecho.meti.go.jp/about/whitepaper/2019pdf/whitepaper2019pdf_1_2.pdf

²¹ Ministry of Economy, Trade and Industry, "Measures to achieve 2030 energy mix target (energy conservation, renewable energy) (Japanese only)", at:

https://www.enecho.meti.go.jp/committee/council/basic_policy_subcommittee/022/pdf/022_006.pdf

50%.²² Based on the Paris Agreement, Japan submitted an intended nationally determined contribution (INDC) in 2015 to the UN that commits to reduce the country's total GHG emissions to 26% below the FY2013 level by FY2030 and additionally establishes the target of lowering CO₂ emissions in transportation sector to 163 million tons, 27.6% less than in FY2013.²³

To mitigate motor vehicle CO₂ emissions, the Japanese government has established the goal of raising the share of next-generation vehicles (HV, EV, PHV, FCV and others) in new vehicle sales to between 50% and 70% by 2030. The next-generation vehicle market share was 36.4% in FY2017, of which HVs had a share of 31.7%, but the share of EVs, PHVs and FCVs were respectively under 1%, and the use of these vehicles has not expanding significantly. To accomplish this market share goal, the Japanese government is offering subsidies to buyers of EVs, PHVs and FCVs, helping cover the expense of building infrastructures for charging EVs and PHVs, and lowering taxes on these vehicles.²⁴

In the Framework, the expenditures related to purchase and maintain EVs, PHVs, HVs and FCVs in the Automobile Business are included in eligible criteria for use of proceeds. Sustainalytics believes that this use of proceeds will contribute to the achievement of the Japanese government's FY2030 climate change goals by increasing the use of next-generation vehicles and lowering transportation sector's CO₂ emissions.

Necessity to improve energy efficiency of buildings

CO₂ emissions from residential and other buildings account for about 30% of Japan's total CO₂ emissions. The share of commercial buildings, mainly office and retail buildings, was 17.4% in FY2017 and residential sector was 15.6% of all CO₂ emissions.²⁵ While other sectors (industrials and transportation) saw decline in energy consumption or slight increase compared with the 1990 levels, business and residential sector's energy consumption has increased about 20%,²⁶ which indicates a clear need to increase the energy efficiency of buildings. In 2015, the country enacted the Act on the Improvement of Energy Consumption Performance of Buildings, which includes mandatory compliance with energy conservation standards for non-residential buildings.²⁷ The same year, Japan submitted an INDC to the UN based on the Paris Agreement with the goal of reducing by about 40% each business and household category CO₂ emissions by FY2030. Japan intends to achieve this goal by raising energy conservation at newly constructed buildings, renovating existing buildings, managing energy use more strictly, using efficient lights, and other measures.²⁸

The Framework allows the use of green bond proceeds for the purchase, construction and renovation of green buildings that have been certified by a third-party organization. Consequently, Sustainalytics is of the opinion that this use of proceeds will contribute to achievement of the Japanese government's emission reduction targets for climate change measures and have positive environment impacts.

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. This green bond advances the following SDG goals and targets:

Use of Proceeds Category	SDG	SDG target
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Clean transportation	11. Sustainable Cities and Communities	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all,

²² Ministry of Land Infrastructure, Transport and Tourism, "CO2 emissions in the transport sector (Japanese only)", at: https://www.mlit.go.jp/sogoseisaku/environment/sosei_environment_tk_000007.html

²³ UNFCCC, "Submission of Japan's Intended Nationally Determined Contribution (INDC)", at: https://www.env.go.jp/en/earth/cc/2030indc_mat01.pdf

²⁴ Ministry of Land Infrastructure, Transport and Tourism, Ministry of Economy, Trade and Industry, "Market penetration of EV/PHV (Japanese only)", at: https://www.meti.go.jp/shingikai/enecho/shoene/sho_energy/jidosha_handan/pdf/2018_007_01_00.pdf

²⁵ Ministry of the Environment, "Japan's National Greenhouse Gas Emissions in Fiscal Year 2017 (Final Figures), Executive Summary", at: <http://www.nies.go.jp/whatsnew/jqjm1000000gj08l-att/jqjm1000000gj0t9.pdf>

²⁶ Ministry of Land Infrastructure, Transport and Tourism, "Energy conservation measures of residential and other buildings in the future (the second report) (Japanese only)", at: <https://www.mlit.go.jp/common/001275971.pdf>

²⁷ Ministry of Land, Infrastructure, Transport and Tourism, "Overview of the Act on the Improvement of Energy Consumption Performance of Buildings", at: <https://www.mlit.go.jp/common/001134876.pdf>

²⁸ UNFCCC, "Submission of Japan's Intended Nationally Determined Contribution (INDC)", at: https://www.env.go.jp/en/earth/cc/2030indc_mat01.pdf

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		improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
Green buildings	9. Industry, innovation and infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

Conclusion

ORIX has developed a Green Bond Framework, and plans to issue green bonds under the framework and allocate the proceeds to expenditures related to 1) Renewable energy, 2) Clean transportation, 3) Green buildings.

Sustainalytics is of the opinion that ORIX's use of proceeds is recognized by the GBP and Japan's Green Bond Guidelines 2017 as project categories with clear environmental impact and the ORIX's project evaluation and selection process, management of proceeds, and reporting commitments are all aligned with market practices. Furthermore, the use of green bond proceeds will help to advance ORIX's Sustainability and Environmental Policy and contribute to achievement of the GHG emission reduction targets of the Japanese government and advance the SDGs 7, 9 and 11.

Based on the above considerations, Sustainalytics is of the opinion that ORIX is well positioned to issue green bonds and that the Framework is robust and credible, and in line with the four components of the GBP 2018 as well as the requirements of Japan's Green Bond Guidelines 2017.

Appendices

Appendix 1: Framework Overview

For the purpose of issuing green bonds, ORIX Corporation has developed the following framework which addresses the four key core components of the GBP: use of proceeds, project evaluation and selection process, management of proceeds, and reporting, in November 2019. The framework belongs to ORIX Corporation.

1. Use of proceeds

The proceeds of the green bonds will be allocated to finance new or past expenditures (including the expenditures by consolidated subsidiaries) that meet eligible criteria.

Eligibility Criteria

For the continuous issuance of green bonds going forward, ORIX has established the following Eligible Criteria for the sustainability priority issues: Renewable energy in the Environment and Energy Business; and Clean transportation in the Automobiles Business; Green buildings in Real Estate Business.

(1) Renewable energy

Expenditures for the leasing, acquisition, construction and maintenance of assets that belong to one of the following five categories of electricity generation using renewable energy. For past expenditures, the use of proceeds is restricted to projects that began full-scale operations within three years prior to settlement date of the green bond.

- i. Solar power generation
- ii. Onshore and offshore wind farm projects
- iii. Biomass power generation
 - Restricted to power generation derived from sustainable plant materials, waste resources, and resources that do not compete with food production, and excludes facilities for co-combustion of coal
- iv. Geothermal power generation
- v. Hydropower generation
 - Restricted to generation capacity of 25 MWs or less

(2) Clean transportation

Expenditures for the purchase and maintenance of automobiles (electric vehicles (EVs), plug-in hybrid vehicles (PHVs), hybrid vehicles (HVs) and fuel cell vehicles (FCVs)) required for the following operations of ORIX Auto Corporation. However, for past expenditures, the use of proceeds is restricted to vehicles that were purchased within three years prior to the settlement date of the green bond.

- i. Vehicle leasing
- ii. Vehicle rentals
- iii. Car sharing

For PHVs and HVs, the proceeds can be used only for models with CO₂ emissions of no more than 75 grams per kilometer per passenger. Calculation will be based on the CO₂ emissions displayed by car manufacturers per vehicle type and statistical data of CO₂ emissions published by the Ministry of Land, Infrastructure, Transport and Tourism.

(3) Green buildings

The proceeds can be used for the acquisition, construction and renovation of assets that have received or are expected to receive any of the following certifications i to iv. However, for past expenditures, the use of proceeds is restricted to assets that received one of the following certifications within three years prior to settlement date of the green bond.

- i. CASBEE: A or S Rank (including self-assessment that conforms to the evaluation methodology set by municipalities)
- ii. LEED: Gold or Platinum
- iii. BELS: 4 or 5 Stars
- iv. DBJ Green Building Certification: 4 or 5 Stars

2. Process for project evaluation and selection

2.1 Application of Eligibility and Exclusionary Criteria in Project Selection

Green projects will be proposed by ORIX Group's related departments or companies (Environment and Energy Department, ORIX Auto, ORIX Real Estate) upon risk verification related to profitability and sustainability and will be received official approval by final approval authority with accordance with internal regulations. The Treasury Department selects the use of proceeds and final approval will be made by the Executive Officer Responsible for Treasury Department after discussions with the Corporate Planning Department, which includes the Sustainability Team, concerning the alignment with the eligible criteria.

2.2 Environmental Objectives

ORIX will continue to achieve sustainable growth and fulfill its social responsibilities by contributing to society through its business activities. In September 2019, we adopted our ORIX Corporate Sustainability Policy to clarify our intention to promote sustainability and states to "Care for the natural environment" as one of the core principles. We commit to measure and minimize our environmental impacts and look to provide solutions to society's environmental issues through our business in accordance with our Environmental Policy²⁹, as well as taking a precautionary approach to environmental challenges.

For our efforts and contributions to society to be as effective as possible, we have analyzed our business areas to identify which specific environmental, social and governance-related issues are of most importance and positioned the following as priority issues in our sustainability efforts. Moreover, we intend to contribute to the achievement of the United Nations Sustainable Development Goals (SDGs) by addressing to these material issues.

- Automobiles Business: Promoting environmentally friendly driving, Promoting safe driving
- Real Estate Business: Sustainability considerations in real estate investment and management, Social considerations in real estate management
- Environment and Energy Business: Investment in and operation of renewable energy generation, Conservation of biodiversity

2.3 Process to Mitigate Environmental and Social Risks

ORIX adopted its Sustainable Investing and Lending Policy applied to the Groups investing and lending projects, and conducts an assessment from sustainability and ESG perspectives and monitors the projects after execution if necessary.

Role of each department within the Sustainable Investing and Lending Policy:

- The relevant business team identifies sustainability related risks in a proposed project before submitting the proposal to ORIX Corporation's Investment and Credit Committee ("ICC"), which is one of the executive bodies of ORIX. Top management and the Executive Officers involved in the relevant matter attend the ICC and deliberate on investment and financing matters which exceed certain specified investment or credit amount thresholds.
- As the department in charge of reviewing all proposals submitted to the ICC, the Credit and Investment Management Headquarters collects sustainability related information related to the proposed project and relays that information to the Sustainability Team of the Corporate Planning Department.
- The Sustainability Team submits comments and recommendations to the ICC if it determines that a proposed project poses high sustainability related risks, taking into account potential mitigation measures including further due diligence conducted by expert outside advisors.

Assessment method:

The Sustainability Team of the Corporate Planning Department analyzes and identifies sustainability and ESG related risks and opportunities in the proposed activities. The results will be used holistically as an important consideration for investment decisions, along with conventional financial aspects such as profitability.

Active Ownership Activities:

²⁹ "Environmental Management", at: <https://www.orix.co.jp/grp/en/sustainability/environment/management.html>

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ORIX also actively engages to improve sustainability and ESG aspects in existing investing and lending projects. If necessary, we will continue to monitor important ESG risks identified during the project assessment stage.

3. Management of Proceeds

The Treasury Department is responsible for the allocation and management of all green bond proceeds. The department will track and manage the amount of allocated and unallocated proceeds by biannually confirming budgets and expenditures of eligible green projects using a management file. Pending allocation of the green bond proceeds to eligible green projects, the unallocated proceeds will be temporarily invested in cash or cash equivalents.

4. Reporting**4.1 Allocation Reporting**

ORIX will disclose the information on allocation of the green bond proceeds (total amount of proceeds allocated and unallocated) on its website annually until the proceeds are fully allocated to the projects that meet the Eligible Criteria. The information will include details for each of the following project categories (projects to which proceeds have been allocated and the number of assets (number of vehicles or properties, total amount allocated). Furthermore, ORIX intends to disclose information in the event of significant change concerning projects occur including after full allocation.

4.2 Impact Reporting

Throughout the term of the green bond, ORIX will disclose the following indicators on its website. This information will be provided at least annually as much as it is reasonably possible and while taking into account confidentiality requirements.

- i. Renewable energy
 - Installed capacity (kWh)
 - Estimated CO₂ emission reduction (tons)
- ii. Clean transportation
 - Number of vehicles to which proceeds are allocated
 - Total estimated CO₂ emission reduction (tons)
- iii. Green buildings
 - Name of properties or projects
 - Type of certifications
 - Levels of certifications
 - Estimated CO₂ emission reduction (tons)

Appendix 2: Overview of Real Estate Certification Schemes

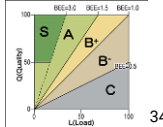



	CASBEE ³⁰	LEED ³¹	BELS ³²	DBJ Green Building Certification ³³
Background	CASBEE (Comprehensive Assessment System for Built Environment Efficiency) Certification is a green building certification scheme in Japan, which a third party certifies the evaluation of the environmental performance of buildings. The scheme includes, based on types of buildings: CASBEE for Buildings, CASBEE for Real Estate, and CASBEE for Housing.	Leadership in Energy and Environmental Design (LEED) is a US Certification System for residential and commercial buildings used worldwide. LEED was developed by the non-profit U.S. Green Building Council (USGBC) and covers the design, construction, maintenance and operation of buildings.	BELS (Building-Housing Energy-efficiency Labeling System) is an energy performance label, issued under guidelines established by the Ministry of Land, Infrastructure, Transport, and Tourism. The BELS system evaluates primary energy consumption to measure conservation performance.	DBJ Green Building Certification Programme was launched by Development Bank of Japan in 2011 and is operated together with Japan Real Estate Institute (JREI). The programme is recognized as one of regional standards. The certification is available for office buildings, logistics, residential & retail facilities.
Certification levels	C (Poor) B- (Slightly Poor) B+ (Good) A (Very Good) S (Excellent) * 4-grade evaluation for CASBEE for Real Estate excluding C rank	Certified Silver Gold Platinum	1 Star 2 Stars 3 Stars 4 Stars 5 Stars	1 Star 2 Stars 3 Stars 4 Stars 5 Stars
Areas of Assessment: Environmental Project Management	CASBEE assesses two main factors: inside and outside the building site, which translate into Q (Built Environment Quality) and, respectively, L (Built Environment Load). * The above are not applied to CASBEE for Real Estate	None	None	Evaluation of DBJ Green Building Certification includes construction specifications, environmental features as well as social factors.
Areas of Assessment:	• Energy Efficiency	• Energy and atmosphere	• Energy efficiency	Assessment includes three

³⁰ Institute for Building Environment and Energy Conservation, "CASBEE certification scheme (Japanese only)", at: <http://www.ibec.or.jp/CASBEE/certification/certification.html>.

³¹ U.S. Green Building Council, "Green building leadership is LEED", at: <https://new.usgbc.org/leed>.

³² Association for Housing Performance Evaluation & Labeling, "Building-Housing Energy-efficiency Labelling System Building Energy-efficiency Performance Labeling System (Japanese only)", at: <https://www.hyoukakyokai.or.jp/bels/bels.html>.

³³ Development Bank of Japan, Japan Real Estate Institute (JREI), "DBJ Green Building", at: <http://igb.jp/en/index.html>

<p>Environmental Performance of the Building</p>	<ul style="list-style-type: none"> • Resource efficiency • Local environment • Indoor environment <p>* Areas for assessment of CASBEE for Real Estate are energy/GHG, water, resource, biodiversity, indoor environment</p>	<ul style="list-style-type: none"> • Sustainable Sites • Location and Transportation • Materials and resources • Water efficiency • Indoor environmental quality • Innovation in Design • Regional Priority 		<p>areas. Each area includes additional subcategories:</p> <ul style="list-style-type: none"> • Ecology • Risk management & amenities/diversity • Community & partnership
<p>Requirements</p>	<p>Score-based performance level</p> <p>CASBEE uses the BEE (Built Environment Efficiency) as its assessment indicator, which is calculated from Q (Built Environment Quality) as the numerator and L (Built Environment Load) as the denominator. Q and L are obtained through the classification and rearrangement of the four areas of assessment.</p> <p>* BEE is not applied for CASBEE for Real Estate and an additional point system is used. Certification will not be given, if required item are not met.</p>	<p>Prerequisites (independent of level of certification) + Credits with associated points.</p> <p>These points are then added together to obtain the LEED level of certification</p> <p>There are several different rating systems within LEED. Each rating system is designed to apply to a specific sector (e.g. New Construction, Major Renovation, Core and Shell Development, Schools- /Retail- /Healthcare New Construction and Major Renovations, Existing Buildings: Operation and Maintenance).</p>	<p>Score-based performance level.</p> <p>The BELS score is based on the Building Energy Index, obtained by comparing the energy consumption of a building to the standard primary energy consumption of the building type in official guidelines.</p> <p>A two-star rating is equivalent to meeting existing energy conservation standards, with higher star ratings implying greater savings.</p> <p>The score is calculated by an accredited third party.</p>	<p>Score-based performance level</p> <p>There are three main areas comprised of additional subcategories a full score of 100 points.</p> <p>In addition to the regular points, an additional point system is employed.</p> <p>In the final process, JREI will conduct on the ground review of building performance on the indicators above, and a committee set in JREI will decide the result of certification rank.</p>
<p>Performance display</p>	 <p>34</p>	 <p>Platinum</p> <p>80+ points earned 35</p>	 <p>36</p>	 <p>37</p>

³⁴ Institute for Building Environment and Energy Conservation, "Method of Evaluation and Built Environment Efficiency (BEE)", at: http://www.ibec.or.jp/CASBEE/CASBEE_outline/method.html.

³⁵ U.S. Green Building Council, "Green building leadership is LEED", at: <https://new.usgbc.org/leed>

³⁶ Institute for Building Environment and Energy Conservation, "Display example of BELS (Japanese only)", at: https://www.hyokakyokai.or.jp/bels/pdf/170401bels_07.pdf.

³⁷ Development Bank of Japan, "DBJ Green Building", at: http://www.dbj.jp/en/pdf/service/finance/g_building/gb_presentation.pdf.

<p>Qualitative considerations</p>	<p>CASBEE is continuously developed based on industry-government-academia collaboration under the support of Ministry of Land, Infrastructure, Transport and Tourism. In Japan, many local governments have made CASBEE assessment results mandatory for building permits.</p>	<p>Worldwide recognition and application</p>	<p>BELS is aligned with official government standards.</p> <p>The scheme assesses only energy performance, without any broader consideration of holistic environmental factors.</p>	<p>In addition to LEED and CASBEE, DBJ Green Buildings Certification Programme is considered as one of the green building standards in Japan. According to its website, as of March 2019, 695 properties in Japan are certified by the programme.³⁸</p>
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³⁸ Development Bank of Japan, Japan Real Estate Institute (JREI), "DBJ Green Building", at: <http://igb.jp/en/index.html>.

Appendix 3: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	ORIX Corporation
Green Bond ISIN or ORIX Green Bond Framework Name, if applicable: <i>[specify as appropriate]</i>	ORIX Corporation Green Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	14 January 2020
Publication date of review publication: <i>[where appropriate, specify if it is an update and add reference to earlier relevant review]</i>	

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 REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

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

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

Please refer to Evaluation Summary 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*):

The eligible categories for the use of proceeds - 1) Renewable Energy, 2) Clean Transportation, 3) Green Buildings are aligned with those recognized by the GBP. Sustainalytics considers that ORIX's eligible projects will lead to positive environmental impacts and advance the UN Sustainable Development Goals 7, 9 and 11.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input checked="" 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 checked="" 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 |
| <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 (<i>please specify</i>): |

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

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (*if applicable*):

ORIX's evaluation and selection process are in line with market practice. Candidate green projects are selected by respective final approval authorities at ORIX Group's related departments and companies (Energy and Eco Services Business Headquarters, ORIX Auto, ORIX Real Estate), and the projects to be financed will be selected by the Treasury Department. Those selected projects will be reviewed by the Corporate Planning Department, which includes the Sustainability Promotion Team, as well as the Treasury Department, to ensure the alignment with eligibility criteria, and the final approval will be made by the Executive Officer Responsible for Treasury Department.

Evaluation and selection

- | | |
|---|--|
| <input checked="" type="checkbox"/> Credentials on the ORIX's environmental sustainability objectives | <input type="checkbox"/> Documented process to determine that projects fit within defined categories |
|---|--|

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- | | |
|--|--|
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

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

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

ORIX's Treasury Department will track and manage the allocated and unallocated amounts of proceeds biannually through an internal management file. Until the proceeds are allocated to the eligible green projects, unallocated proceeds will be invested in cash or cash equivalents. ORIX's management of proceeds is aligned with market practice.

Tracking of proceeds:

- | |
|---|
| <input checked="" type="checkbox"/> Green Bond proceeds segregated or tracked by the ORIX in an appropriate manner |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (<i>please specify</i>): |

Additional disclosure:

- | | |
|--|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input 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 type="checkbox"/> Other (<i>please specify</i>): |

4. REPORTING

Overall comment on section (*if applicable*):

ORIX has committed to disclose on its website annually information on the allocation and impact reporting (including projects funded, allocated amounts and quantitative environmental impact indicators for each category). Sustainalytics views this process to be in line with market practice.

Use of proceeds reporting:

- Project-by-project
 On a project portfolio basis
- Linkage to individual bond(s)
 Other (*please specify*):

Information reported:

- Allocated amounts
 Green Bond financed share of total investment
- Other (*please specify*):

Frequency:

- Annual
 Semi-annual
- Other (*please specify*): in the event of significant change concerning projects

Impact reporting:

- Project-by-project
 On a project portfolio basis
- Linkage to individual bond(s)
 Other (*please specify*):

Frequency:

- Annual
 Semi-annual
- Other (*please specify*):

Information reported (expected or ex-post):

- GHG Emissions / Savings
 Energy Savings
- Decrease in water use
 Other ESG indicators (*please specify*): installed capacity (kWh), number of vehicles to which proceeds are allocated, name of properties or projects of green buildings, types and levels of certifications

Means of Disclosure

- Information published in financial report
 Information published in sustainability report

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- Information published in ad hoc documents
 Other (please specify): ORIX Corporate website
- Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

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 ORIX's documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- Consultancy (incl. 2nd opinion)
 Certification
- Verification / Audit
 Rating
- Other (*please specify*):

Review provider(s):

Date of publication:

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

- i. **Second Party Opinion:** An institution with environmental expertise, that is independent from the ORIX may issue a Second Party Opinion. The institution should be independent from the ORIX'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 ORIX'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.
- ii. **Verification:** An ORIX 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 ORIX. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an ORIX'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.
- iii. **Certification:** An ORIX 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.
- iv. **Green Bond Scoring/Rating:** An ORIX 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.

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Sustainalytics

Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. With 13 offices globally, the firm partners with institutional investors who integrate ESG information and assessments into their investment processes. Spanning 30 countries, the world's leading issuers, from multinational corporations to financial institutions to governments, turn to Sustainalytics for second-party opinions on green and sustainable bond frameworks. Sustainalytics has been certified by the Climate Bonds Standard Board as a verifier organization, and supports various stakeholders in the development and verification of their frameworks. In 2015, Global Capital awarded Sustainalytics "Best SRI or Green Bond Research or Ratings Firm" and in 2018 and 2019, named Sustainalytics the "Most Impressive Second Party Opinion Provider. The firm was recognized as the "Largest External Reviewer" by the Climate Bonds Initiative as well as Environmental Finance in 2018, and in 2019 was named the "Largest Approved Verifier for Certified Climate Bonds" by the Climate Bonds Initiative. In addition, Sustainalytics received a Special Mention Sustainable Finance Award in 2018 from The Research Institute for Environmental Finance Japan and the Minister of the Environment Award in the Japan Green Contributor category of the Japan Green Bond Awards in 2019.

For more information, visit www.sustainalytics.com

Or contact us info@sustainalytics.com

