

Framework Overview and Second-Party Opinion

Mitsubishi UFJ Financial Group Green Bond

Evaluation Summary

Sustainalytics is of the opinion that the Mitsubishi UFJ Financial Group Green Bond Framework is credible and impactful, and aligns with the four core components of the Green Bond Principles 2018. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds (Green Buildings and Renewable Energy) are aligned with those recognized by the Green Bond Principles 2018. Sustainalytics considers that the ‘Eligible Green Projects’ will contribute toward increasing the global share of renewable energy production and consumption, improving the financed property holdings’ overall energy efficiency and advancing the UN Sustainable Development Goals 7 and 11.



PROJECT EVALUATION / SELECTION MUFG Bank’s Solution Products Division is responsible for selecting projects and loans as per the eligibility criteria. Projects are selected in accordance with the classifications of third party standards and the categories determined in accordance with the Equator Principles. Sustainalytics views this as aligned with market practice.



MANAGEMENT OF PROCEEDS MUFG commits to monitor and track its green bond proceeds through MUFG Bank’s internal loan management system. Pending full allocation, MUFG will invest an equal amount of its unallocated proceeds in cash, cash equivalents and/or marketable securities. This is in line with market practice.



REPORTING MUFG will disclose an annual allocation and impact report comprising: an overview of the green bonds; a compliance review from Sustainalytics; management assertions regarding the allocation of the green bond proceeds; CO₂ emissions reduction data for green building projects and renewable energy projects; and kWh of power generated from renewable energy sources. Sustainalytics assesses MUFG’s reporting as aligned with market best practice.

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Issuer Location	Tokyo, Japan

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For inquires, contact the Sustainable Finance Solutions project team:

Mihai Cojocar (Timisoara)
Project Lead
mihai.cojocar@sustainalytics.com
(+31) 20 888 7292

Wakako Mizuta (Tokyo)
Project Manager
wakako.mizuta@sustainalytics.com
(+81) 3 4510 7979

Alignment with Japan’s Green Bond Guidelines 2017

Sustainalytics is of the opinion that the Mitsubishi UFJ Financial Group’s Green Bond Framework is in line with the ICMA Green Bond Principles 2018. In addition, Sustainalytics has also assessed the alignment between the Mitsubishi UFJ Financial Group Green Bond Framework and Japan’s Green Bond Guidelines, which communicate processes and recommendations for credible green bond issuance.

Introduction

Mitsubishi UFJ Financial Group (MUFG or the "company") has developed the Mitsubishi UFJ Financial Group Green Bond Framework (the "framework") under which it is planning to issue green bonds and use the proceeds to finance or refinance expenditures related to green buildings (projects intended to improve the environmental performance of the property holdings that MUFG's wholly-owned commercial banking subsidiary, MUFG Bank, Ltd. ("MUFG Bank") finances) and renewable energy generation (new and existing renewable energy projects, such as solar thermal power generation, solar photovoltaic power generation and onshore and offshore wind farm projects).

MUFG engaged Sustainalytics to review the Mitsubishi UFJ Financial Group Green Bond Framework and provide a second-party opinion on the alignment of the green bond with the Green Bond Principles 2018 (the "GBP"), as administered by the International Capital Market Association (the "ICMA"),¹ in addition to alignment with Japan's Green Bond Guidelines 2017, established by the Japanese Ministry of Environment, and the framework's environmental credentials.

As part of this review, Sustainalytics engaged with various members of MUFG's management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of MUFG's green bond. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains two sections: the Framework Overview, which summarizes the Mitsubishi UFJ Financial Group Green Bond Framework, and Sustainalytics' Opinion.

Overview of Issuer

Mitsubishi UFJ Financial Group, Inc. is the largest Japanese bank holding company providing financial services in Japan and internationally, and is one of the world's largest financial institutions. MUFG is a bank holding company incorporated on 1 October 2005 and is headquartered in Tokyo, Japan. MUFG operates several business segments including Retail & Commercial Banking Business Group, Japanese Corporate & Investment Banking Business Group, Global Corporate & Investment Banking Business Group, Global Commercial Banking Business Group, Asset Management & Investor Services Business Group and Global Markets Business Group. MUFG is the world's largest Asset Financing Lead Arranger according to the 2017 Bloomberg New Energy Finance (BNEF) Clean Energy & Energy Smart Technology League Tables, with a track record of financing 63 clean-energy and energy smart technology projects. MUFG had a global market share of 7.96%, and financed green projects with a total value of more than USD 4.3 billion.² MUFG has identified responsible finance, renewable energy and energy-smart technology projects (including green buildings) as a key competitive advantage, consistent with the company's mission statement "to be a foundation of strength, committed to meeting the needs of our customers, serving society, and fostering shared and sustainable growth for a better world".³

¹ ICMA's Green Bond Principles 2018 <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

² BNEF rankings available here: <https://about.bnef.com/blog/2017-league-tables-clean-energy-energy-smart-technologies/>

³ MUFG corporate mission: <https://www.mufg.jp/english/profile/philosophy/>

Framework Overview

For the purpose of issuing green bonds, MUFG has developed the following framework which adheres to Japan's Green Bond Guidelines 2017 and addresses the four core components of the Green Bond Principles 2018 (GBP): use of proceeds, project evaluation and selection process, management of proceeds and reporting. As per the external review guidelines, the framework was developed by, and belongs to, MUFG. Sustainalytics has included an overview of the framework below:

Use of Proceeds

The proceeds of the green bond will be allocated towards the financing or refinancing of projects that meet one of two criteria:

Criterion 1 – Green Buildings

- Proceeds of the green bonds may be allocated towards new and existing loans from MUFG Bank to eligible green buildings owned by J-REITs (Japanese Real Estate Investment Trusts)
- The eligible green buildings are buildings which have received or will receive at least one of the following classifications within 24 months preceding the green bond issuance or reporting dates:⁴
 - LEED: Platinum or Gold (confined to buildings of which the CO2 emissions are trackable)
 - BREEAM: Outstanding or Excellent (confined to buildings of which CO2 emissions are trackable)
 - CASBEE: S Rank or A Rank (confined to buildings of which the CO2 emissions are trackable)
 - DBJ Green Building Certification: 5 Stars or 4 Stars (confined to buildings of which the CO2 emissions are trackable)

Criterion 2 – Renewable Energy

- Proceeds of the green bonds may be allocated towards new and existing eligible renewable energy projects, such as solar thermal power generation, solar photovoltaic power generation and onshore and offshore wind farm projects
- All projects must meet the following eligibility criterion:
 - Expenditures related to the development construction, operation, or expansion of facilities for new and existing solar thermal power generation, solar photovoltaic power generation and onshore and offshore wind farm projects that are (i) determined as Category B or Category C in accordance with the Equator Principles, and (ii) signed within 24 months preceding the date of the green bond issuance or after the issuance.

As per the Equator Principles, Category A projects have potential significant adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented. Category B projects have limited adverse environmental and social risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures. Category C projects have minimal or no adverse environmental and social risks and/or impacts.⁵

⁴ The DBJ Green Building Certification Scheme only specifies the certification date by year without indicating the day/ month of the certification received. MUFG clarified that the green bond allocation may therefore target assets with DBJ Green Building Certification dates longer than 24 months, but no longer than three years.

⁵ The Equator Principles: <http://equator-principles.com/>

Project Evaluation and Selection Process

Application of Eligibility and Exclusionary Criteria in Project Selection

With regards to the selection of eligible green buildings, MUFG Bank's REIT Team, as part of the Real Estate Finance Department of Solution Products Division, will select projects complying with Criterion 1, green buildings which have received the above-mentioned LEED, BREEAM, CASBEE, or DBJ Green Building Certifications. Furthermore, new loans, including refinancing to J-REITs, may be prioritized if they are made to J-REITs that have requested an assessment using an ESG evaluation methodology developed by Mitsubishi UFJ Research and Consulting ("MURC"). In particular, new loans for green buildings of J-REITs which have achieved the top three ratings of MURC's ESG evaluation methodology for J-REIT may be given priority compared to others in the project evaluation and selection process when applying loans as "ESG evaluation loans for J-REIT". All renewable energy projects financed using green bond proceeds will be selected based on compliance with Criterion 2 by the Social and Environmental Risk Assessment Office of the Solution Products Division of MUFG Bank. Additionally, eligible renewable energy projects will be evaluated against the Equator Principles by the Social and Environmental Risk Assessment Office of MUFG Bank's Solution Products Division. This process includes the selection of those projects categorized as Category B or C, which have limited or minimal adverse environmental and social risks and impacts. The final decision to select the eligible projects will be made by MUFG's Office of the CFO, Financial Planning Division.

Environmental Objectives

In line with the company's mission statement "to be a foundation of strength, committed to meeting the needs of our customers, serving society, and fostering shared and sustainable growth for a better world", MUFG has a group-wide CSR Committee whose goal is to reduce the environmental impacts of the company's business activities. MUFG is a signatory to the UN Global Compact, the United Nations Environment Program Finance Initiative (UNEPFI), the Principles of Responsible Investment (signed by Mitsubishi UFJ Trust and Banking Corporation, a wholly owned subsidiary of MUFG) and CDP and MUFG Bank is a signatory to the Equator Principles. MUFG Group is actively pursuing its environmental objectives through (i) adherence to the Equator Principles, (ii) the promotion of consulting services related to climate change measures, (iii) the issuance of green bonds and (iv) the dissemination of products and services for reducing environmental impacts. MUFG views the financing of renewable energy as a way to help reduce greenhouse gases and to integrate the CSR pillar of responsible finance into its business operations, in line with MUFG's newly adopted Environmental Policy Statement and Environmental and Social Policy Framework.⁶

Process to Mitigate Environmental and Social Risks

For Green Buildings MUFG Bank will select all eligible green buildings based on a clear set of external third-party green building certification levels (LEED, BREEAM, CABSEE and DBJ Green Building Certification). Additionally, J-REITs have the option of being assessed by MURC's ESG evaluation methodology for J-REIT, which assess their management of sustainability issues. For renewable energy projects, to address environmental and social risks related to renewable energy projects, MUFG Bank categorizes projects as A, B or C, as per the Equator Principles, based on its internal environmental and social risk assessment process. As a part of this process, MUFG Bank evaluates a project for minimal, limited or significant potential adverse environmental and social impact based on the International Finance Corporation (IFC)'s eight Performance Standards on Environmental and Social Sustainability. For each Performance Standard where limited or significant risk is identified, MUFG Bank's internal process requires the Social and Environmental Risk Assessment Office to work in partnership with its clients to assess and manage these environmental and social risks and impacts. The final project categorization awarded through this process is reviewed by PricewaterhouseCoopers Sustainability LLC. The most recent PricewaterhouseCoopers Sustainability Assurance Report can be found on the MUFG website.⁷

⁶ MUFG adopted the Environmental Policy Statement and the Environmental and Social Policy Framework in May 15th, 2018. The document is available here: https://www.mufg.jp/english/vcms_lf/news/pressrelease-20180515-005-e.pdf

⁷ The most recent PricewaterhouseCoopers Sustainability Assurance report is available at: https://www.mufg.jp/english/csr/juten/sustainability/sekidou/pdf/independent_assurance2017.pdf

Management of Proceeds

MUFG will monitor and track the allocation of proceeds to Eligible Green Projects using MUFG Bank's internal loan management system. While the bond will be issued by MUFG, proceeds will be loaned to MUFG Bank, a wholly-owned subsidiary of MUFG. As soon as MUFG receives the proceeds of the bond, MUFG will remit an amount equivalent to the proceeds to MUFG Bank, based on a loan agreement made between MUFG and MUFG Bank. Pending allocation of an amount equal to the net proceeds to Eligible Green Projects, MUFG Bank is expected to invest an amount equal to any unallocated balance of such net proceeds in cash, cash equivalents and/or marketable securities.

Reporting

Allocation Reporting

MUFG has confirmed that it will, at least annually until full allocation and in a timely manner, in case of material developments, provide information on the allocation of the net proceeds. Assertions by management with respect to the allocation of green bond proceeds will be provided annually until full allocation, along with a compliance review from Sustainalytics. The allocation reporting will be made on the company's website.⁸

Impact Reporting

MUFG has committed to publishing an impact report annually, throughout the term of the bond, containing the following impact metrics:

- CO2 emission reduction for green building projects and renewable energy projects
- kWh of power generated for renewable energy projects

The reporting will be made on the company's website.⁹

Compliance Review

Before the first anniversary of the green bond issuance, MUFG will engage Sustainalytics to review the loans financed by MUFG's green bond in order to assess compliance with the Mitsubishi UFJ Financial Group Green Bond Framework. This review will be conducted annually until full allocation of the net proceeds from MUFG's green bond. Sustainalytics will provide a report of the review, which MUFG will publish on its investor relations website. In the unlikely event that the annual review identifies allocations made to activities that do not comply with the Mitsubishi UFJ Financial Group Green Bond Framework, MUFG will allocate the corresponding amounts to different lending activities that are compliant with the Mitsubishi UFJ Financial Group Green Bond Framework.

⁸ Allocation reporting will be made available at: <https://www.mufg.jp/english/csr/juten/sustainability/greenbond/>

⁹ Impact reporting will be made available at: <https://www.mufg.jp/english/csr/juten/sustainability/greenbond/>

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Mitsubishi UFJ Financial Group Green Bond Framework

Summary

Sustainalytics is of the opinion that the Mitsubishi UFJ Financial Group Green Bond Framework is credible and impactful, and it aligns with the four core components of the Green Bond Principles 2018 and with Japan's Green Bond Guidelines 2017. Sustainalytics highlights the following elements of MUFG's green bond framework:

Use of Proceeds

- The eligibility criteria for the use of proceeds, Green Buildings and Renewable Energy, are recognized by the Green Bond Principles as project categories with clear environmental benefits.
- Strong alignment with credible third party international and Japanese green building standards (LEED, BREEAM, CASBEE and DBJ Green Building Certification), with a focus on the top two levels of certification, a market best practice.
- Sustainalytics views positively the two use of proceeds categories and considers that the Eligible Green Projects will contribute towards increasing the global share of renewable energy production and consumption, limiting the output of GHG emissions and advancing the UN Sustainable Development Goals 7 and 11. Please consult Appendix 1 for Sustainalytics' assessment of the green buildings certifications and Section 3 for information on impact and additionality.
- MUFG's look-back period of Eligible Green Projects is 24 months, which is aligned with investor preferences. With regards to its eligible green building financing, MUFG confirmed that the company will confine the scope of green buildings to those which received appropriate certification within 24 months preceding the issuance or reporting dates.¹⁰

Process for Project Evaluation and Selection:

- MUFG's internal process in evaluating and selecting Eligible Green Projects is aligned with market practice. Eligible projects and loans are respectively selected by MUFG Bank's Solution Products Division. Selection for green buildings is based on certification to green building standards as outlined in the eligibility criteria. Loans for green buildings of J-REITs that have opted to undergo an assessment using MURC's ESG evaluation methodology for J-REIT, may be given priority as "ESG evaluation loans for J-REIT" if they have achieved one of the top three rating levels to green bond allocations. For renewable energy projects, international standards such as the Equator Principles are implemented.

Management of Proceeds:

- MUFG's management of proceeds process is aligned with market practice, as the company commits to monitor and track its green bond proceeds through MUFG Bank's internal loan management system. Pending full allocation of funds to Eligible Green Projects, MUFG Bank will invest an amount equal to the unallocated balance of such net proceeds in cash, cash equivalent and/ or marketable securities.

Reporting:

- MUFG commits to disclose an allocation report at least annually until full allocation and in a timely manner in case of material developments and an impact reporting annually. A compliance review from Sustainalytics in the form of an annual review and management assertions with regards to the allocation of the green bond proceeds will be provided annually until full allocation. An impact report will also be made available comprising CO₂ emissions reduction data from green building projects and renewable energy projects, and the kWh of power generated from renewable energy projects.

¹⁰ Given that the DBJ Green Building Certification scheme specifies the year of certification only, without clearly mentioning the day and month of the final certification, it may inadvertently refinance eligible green buildings with a look-back period going over 24 months, but no longer than three years

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Sustainalytics views the scope and granularity of MUFG's reporting commitments, along with the independent external review as aligned with market best practices.

Alignment with Green Bond Principles 2018

Sustainalytics has determined that the Mitsubishi UFJ Financial Group Green Bond Framework aligns with the four core components of the ICMA Green Bond Principles 2018. For detailed information please refer to Appendix 3: Green Bond/Green Bond Programme External Review Form.

Alignment with Japan's Green Bond Guidelines 2017

Sustainalytics has also assessed and determined the alignment between the Mitsubishi UFJ Financial Group Green Bond Framework and Japan's Green Bond Guidelines, which communicate processes and recommendations for credible green bond issuance.

ICMA Green Bond Principles 2018 and Japan's Green Bond Guidelines, 2017 ¹¹	Alignment with GBP and with Japan's Green Bond Guidelines?	Sustainalytics' comments on alignment with Japan's Green Bond Guidelines
1. Use of Proceeds	Yes	MUFG's eligibility criteria, green buildings and renewable energy, are clearly recognized as green projects with clear environmental benefits in the Japanese green bond guidelines. Additionally, the information on the green bond proceeds, green project categories as well as the process to mitigate negative impacts are all described in the framework for investors.
2. Process for Project Evaluation and Selection	Yes	MUFG, through its CSR objectives, clearly targets the reduction of greenhouse gases by supporting green building and renewable energy development. Furthermore, MUFG ensures that projects are evaluated and selected by MUFG Bank's Solution Products Division, as well as MUFG Bank's REIT Team as part of the Real Estate Finance Department of the Solution Products Division. Eligible Projects will be selected based on eligibility criteria aligned with the above-mentioned LEED, BREEAM, CASBEE, DBJ Green Building Certification levels (for green building projects) and the Equator Principles (for renewable energy projects). Additionally, J-REITs that opt to be assessed by MURC's ESG evaluation methodology for J-REIT and achieve a top three rating may have their loans for green buildings prioritized as "ESG evaluation loans for J-REIT" to green bond allocations.
3. Management of Proceeds	Yes	MUFG's framework clearly explains that the proceeds will be tracked and managed by using MUFG Bank's internal

¹¹ Green Bond Guidelines, 2017, Summary, Ministry of the Environment, Japan: <https://www.env.go.jp/en/policy/economy/gb/summary2017.pdf>

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			loan management system and that the unallocated proceeds will be invested in cash, cash equivalents and/or marketable securities, in which MUFG will explain all the relevant information to the investors.
4. Reporting	Yes		MUFG has confirmed that its reporting on the bond will be released annually and will include an overview of the green bonds, an external review from Sustainalytics, management assertions with regards to the allocation of green bond proceeds, CO ₂ emissions reduction data for green buildings and renewable energy projects, and kWh of power generated from renewable energy sources.

Section 2: Sustainability Strategy of the Issuer

Contribution of framework to issuer's sustainability strategy and past performance

In line with its stated mission “to be a foundation of strength, committed to meeting the needs of our customers, serving society, and fostering shared and sustainable growth for a better world”, MUFG outlines the following three environmental objectives: (i) to engage in project finance aimed at supporting the development of renewable energy businesses, (ii) to provide consulting services helping customers tackle global warming and (iii) to help assist corporations seeking to minimize the environmental risks of their operations.¹² The company pursues these objectives through a range of activities, not least of which include its ambition to support the dissemination of green technologies supporting the transition to a low-carbon economy and to help accelerate the growth of renewable energy in Japan and around the world.¹³¹⁴ To complement its sustainability strategy, MUFG issued two green bonds in 2016 and 2018, which helped MUFG arrange 29 renewable energy and energy efficiency projects with a total value of USD 1.256 billion, and which have generated 8,411 million kWh in total renewable power generation capacity and a total annual estimated CO₂ reduction of 4.3 million tonnes. MUFG also provides consulting services on global warming mitigation and has developed financing schemes for corporations based on the Japanese Joint Crediting Mechanism.

After reviewing MUFG's mission, its environmental objectives, as well as its responsible finance initiatives, Sustainalytics considers MUFG's issuance of green bonds to be aligned with the company's sustainability commitments.

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

Sustainalytics recognizes that green building and renewable energy development projects may expose developers to their workers' health and safety risks or other environmental and social risks such as unintended waste and waste water discharges, fire risks, noise, particulate and dust pollution, which may damage MUFG's reputation as a lender to projects. However, in addition to respecting all laws and regulations in place in Japan, MUFG confirmed that it would select projects based on a comprehensive framework encompassing classifications of third party standards (for green building projects) and the Equator Principles (for renewable energy projects).

Sustainalytics views the application of MUFG's Environmental and Social Policy Framework and MURC's ESG evaluation methodology for J-REIT, as it relates to loan prioritization, positively as it prioritizes eligible green loans that also undergo an ESG risk assessment screen while the methodology considers overall aspects of

¹² MUFG Integrated Report 2018 available at: <https://www.mufg.jp/english/ir2018/pdf/all.pdf>

¹³ MUFG responsible finance commitments: https://www.mufg.jp/english/csr/pickup/201806_04/

¹⁴ MUFG responsible finance commitments and performance <https://www.mufg.jp/english/csr/environment/business/>

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their environmental social and governance risks. (For the overview of the MURC ESG methodology for J-REIT, please see Appendix 2.) Similarly, Sustainalytics believes that the Equator Principles' risk management framework and the MUFG Environmental and Social Policy Framework¹⁵ offer strong and credible governance for management of environmental and social risks related to renewable energy project development.¹⁶

Based on the above, Sustainalytics considers that MUFG's governance of environmental and social risks based on third-party frameworks, internal guidelines and MURC's ESG methodology for J-REIT, together with its operational compliance with Japan's regulations, provides credible assurance of the company's preparedness to properly identify and mitigate environmental and social risks associated with its Eligible Green Projects.

Section 3: Impact of Use of Proceeds

Importance of the renewable energy generation and green buildings in Japan

Following the 2011 Great East Japan earthquake and the subsequent Fukushima Daiichi nuclear accident, Japan's government issued its fourth Strategic Energy Plan in April 2014¹⁷ introducing safety among its key objectives of energy policy along with energy security, economic efficiency and environmental protection, and supporting the acceleration of renewable energy production in order to rebalance its energy mix. Japan's Fifth Strategic Energy Plan¹⁸ from July 2018 reconfirmed Japan's newly adopted position towards renewable energy by identifying renewable energy generation as a primary measure for supporting Japan's intended nationally determined contribution (INDC) towards the Paris Climate Agreement. The country committed to reduce its GHG emissions by 26% by 2030 and by 80% by 2050¹⁹, and implemented a series of specific measures such as decreasing the financial burden on the public, the appropriate use and review of feed-in tariffs, grid system maintenance and consolidation of grid system operations rules.²⁰ Sustainalytics holds a positive view of MUFG's financing of renewable projects given alignment with Japan's policy to support clean energy generation and the rebalancing of its energy mix. MUFG's financing of renewable energy projects will expand Japan's low-carbon energy generation capacities and help to advance safe energy generation, in line with the government's policies.

Separately, as Japan's buildings account for more than 28% of the country's energy consumption,²¹ the Japanese Central Environment Council estimated that an additional JPY 135 to JPY 163 trillion is necessary to promote low-carbon investments such as energy efficient buildings.²² Sustainalytics is of the opinion that MUFG's proposed investments in green buildings certified with above-average ratings ensure a strong framework for the company to contribute to Japan's decarbonization efforts.

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
Green Buildings	11. Sustainable Cities and Communities	11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying

¹⁵ MUFG Environmental and Social Policy Framework implemented as of July 1st 2018, available at:

https://www.mufig.jp/english/vcms_if/news/pressrelease-20180515-005-e.pdf

¹⁶ The Equator Principles Association Members & Reporting <http://equator-principles.com/members-reporting/>

¹⁷ Japan's Fourth Strategic Energy Plan issued in April 2014 available at:

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

¹⁸ Japan's Fifth Strategic Energy Plan available at: http://www.meti.go.jp/english/press/2018/pdf/0703_001a.pdf

¹⁹ Long-term Low-carbon Vision available at: <http://www.env.go.jp/earth/report/h30-01/ref02.pdf>

²⁰ Energy 2018 Japan available at <https://www.globallegalinsights.com/practice-areas/energy-laws-and-regulations/japan>

²¹ Excerpt from the study Energy Consumption and Mitigation Technologies of the Building Sector in Japan available at:

http://www.inive.org/members_area/medias/pdf/Inive%5CIAQVEC2007%5CMurakami_2.pdf

²² Summary of Environmental Finance Programs in Japan available at: https://www.env.go.jp/en/policy/economy/efp/summary_EFP.pdf

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		special attention to air quality and municipal and other waste management
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix

Conclusion

Mitsubishi UFJ Financial Group, through its green bond issuances, intends to finance or refinance expenditures related to green buildings (projects intended to improve the environmental performance of the property holdings MUFG Bank finances) and renewable energy generation (new and existing renewable energy projects, such as solar thermal power generation, solar photovoltaic power generation and onshore and offshore wind farm projects).

MUFG's eligibility criteria for green buildings are based on third-party certification standards from LEED, BREEAM, CASBEE and DBJ Green Building Certification. By setting the eligibility threshold to the top levels of certification, MUFG ensures a robust framework for creating positive environmental impact. Additionally, Sustainalytics holds a positive view over MUFG's integration of the Equator Principles into the Process for Project Evaluation and Selection (for renewable energy projects) and considers the company well prepared to properly identify the environmental and social risks commonly associated with its green building and renewable energy financing projects.

Sustainalytics considers that the Eligible Green Projects funded by the proceeds of the green bonds will provide a meaningful contribution to advance the global share of renewable energy power generation as well as energy and resource efficiency of green buildings in Japan, in line with the Japanese government's policies and strategies. In this sense, Sustainalytics highlights that the Eligible Green Projects are aligned with MUFG's overall sustainability strategy and will contribute to advance the UN SDGs 11 and 7.

Based on the above, Sustainalytics considers that MUFG is well positioned to issue green bonds and the MUFG Green Bond Framework is credible, robust and aligns with the four pillars of the Green Bond Principles.

Appendices

Appendix 1: Overview and Comparison of Green Building Certification Schemes

	LEED ²³	BREEAM ²⁴	CASBEE Certification Rank ²⁵	DBJ Green Building Certification Program ²⁶ 27
Background	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.	BREEAM (Building Research Establishment Environmental Assessment Method) was first published by the Building Research Establishment (BRE) in 1990. Based in the UK. Used for new, refurbished and extension of existing buildings.	CASBEE (Comprehensive Assessment System for Built Environment Efficiency) represents a green building management system from Japan, evaluating and rating the environmental performance of buildings and the built environment. CASBEE is formed of four assessment tools tailored to different scales: housing, building, district and city.	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. ²⁸ The certification is available for office buildings, logistics, residential & retail facilities.
Certification levels	Certified Silver Gold Platinum	Pass Good Very Good Excellent Outstanding	C (Poor) B- (Slightly Poor) B+ (Good) A (Very Good) S (Excellent)	1 Star (Properties with satisfactory environmental & social awareness) 2 Stars (Properties with high environmental & social awareness) 3 Stars (Properties with excellent environmental and social awareness) 4 Stars (Properties with exceptionally high environmental & social awareness) 5 Stars (Properties with the best class environmental & social awareness)
Areas of Assessment:		Management (Man) addresses various aspects: project management,	CASBEE assesses two main factors: inside and outside the	Evaluation of DBJ Green Building Certification includes

²³ More information on the LEED certification scheme at: <https://new.usgbc.org/leed>

²⁴ More information on the BREEAM certification scheme at: <https://www.breeam.com/>

²⁵ CASBEE, BASBEE; <http://www.ibec.or.jp/CASBEE/english/>

²⁶ Certification Overview, Development Bank of Japan; http://www.dbj.jp/en/service/finance/g_building/outline.html

²⁷ DBJ Green Building Certification (Japanese), Development Bank of Japan; http://www.dbj.jp/service/finance/g_building/outline.html

²⁸ Japan sharpens its green building focus, Read Views; <https://www.jllrealviews.com/places/japan-sharpens-its-green-building-focus/>

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Environmental Project Management		deployment, minimal environmental disturbance worksite and stakeholder engagement.	building site, which translate into Q (Built Environment Quality) and, respectively, L (Built Environment Load).	construction specifications, environmental features as well as the following factors: - Disaster-prevention and anticrime measures; - Tenants' comfort and convenience; - Harmony with the surrounding environment; - Collaboration with stakeholders (including tenants and investors); and - Environmental Investor Relations activities.
Areas of Assessment: Environmental Performance of the Building	<ul style="list-style-type: none"> • Energy and atmosphere • Sustainable Sites • Location and Transportation • Materials and resources • Water efficiency • Indoor environmental quality • Innovation in Design • Regional Priority 	<ul style="list-style-type: none"> • Energy • Land Use and Ecology • Pollution • Transport • Materials • Water • Waste • Health and Wellbeing Innovation 	<ul style="list-style-type: none"> • Energy Efficiency • Resource efficiency • Local environment • Indoor environment 	Assessment include three areas with some examples of following subcategories: Ecology <ul style="list-style-type: none"> • Energy conservation • Water resources conservation • 3R (Reduce, Reuse and Recycle) • Use of renewable energy Risk management & amenities/diversity <ul style="list-style-type: none"> • Security & Safety of tenant users • Convenience of tenant users Community & partnership <ul style="list-style-type: none"> • Landscape • Biodiversity • Relation with the local community • Owner & stakeholder relationship
Requirements	Prerequisites (independent of level of certification) + Credits with associated points. These points are then added together to obtain the LEED level of certification	Prerequisites depending on the levels of certification + Credits with associated points This number of points is then weighted by item ²⁹ and gives a BREEAM level of certification, which is based	Score-based performance level CASBEE uses the BEE (Built Environment Efficiency) as its assessment indicator, which is calculated from Q (Built	Score-based performance level Assessment structure composed of the following three pillars: 1. Areas of assessment The features and characteristics of the

²⁹ BREEAM weighting: Management 12%, Health and wellbeing 15%, Energy 19%, Transport 8%, Water 6%, Materials 12.5%, Waste 7.5%, Land Use and ecology 10%, Pollution 10% and Innovation 10%. One point scored in the Energy item is therefore worth twice as much in the overall score as one point scored in the Pollution item

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	<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>on the overall score obtained (expressed as a percentage). Majority of BREEAM issues are flexible, meaning that the client can choose which to comply with to build their BREEAM performance score.</p> <p>BREAAAM has two stages/ audit reports: a 'BREEAM Design Stage' and a 'Post Construction Stage', with different assessment criteria.</p>	<p>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>Buildings may receive ranks ranging from C (poor) to S (excellent), in order of increasing BEE value.</p> <p>For authorization, a building must receive a report from the CASBEE Certification system, which is afterwards assessed by the local government.</p>	<p>green building will be classified into three main categories: ecology, risk management & amenities/diversity, and community & partnership. Each main area consists of five subcategories and has a full score of 100 points. The entire assessment consists of 58 questions.</p> <p>2. Comprehensive assessment Among the conventional assessment points, some particular importance is attached to the owner operation of the property, such as, in the risk management & anticrime measures, and in the community & partnership part, local environment-awareness initiatives.</p> <p>3. Innovation point system an additional point system is adopted to reflect exceptionally innovative initiatives in each subcategory. Such initiatives need not fit in the scope of the respective questions.</p> <p>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.³⁰</p>
<p>Performance Display</p>			<p>31</p>	<p>32</p>

³⁰ Process of certification (Japanese), DBJ Green Buildings; <http://igb.jp/flow.html>

³¹ Built Environment Efficiency, CASBEE; <http://www.ibec.or.jp/CASBEE/english/beeE.htm>

³² DBJ Green Building, Development Bank of Japan; http://www.dbj.jp/en/pdf/service/finance/g_building/gb_presentation.pdf

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<p>Qualitative considerations</p>	<p>Worldwide recognition and application</p>	<p>Worldwide recognition and application</p>	<p>In Japan, many local governments have made CASBEE assessment results mandatory for building permits compared to similar tools available.</p>	<p>In addition to LEED and CASBEE, DBJ Green Buildings Certification Programme is considered as one of the green building standards in Japan.³³ According to its website, as of Feb 2018, 499 properties in Japan are certified by the programme.</p>
--	--	--	---	--

Appendix 2: Overview of ESG Evaluation Methodology for J-REIT

List of Ratings

S Rank	Outstanding
A Rank	Excellent
B + Rank	Good
B - Rank	Slightly poor
C Rank	Poor

List of ESG Issues

ESG Issues	Indicators	Sub indicators	
Overall ESG	Management	<ul style="list-style-type: none"> ▪ Top management commitment ▪ Establishment of ESG management internal structure 	
	Vision and Policy		
	Management of Risks and Opportunities	Identification of materiality, risks and opportunities relevant to ESG/Sustainability	
	Disclosure		
Environment	Vision, policy and objectives	<ul style="list-style-type: none"> ▪ Environmental vision, policy and quantitative targets ▪ Long/mid-term CO2 emissions reduction targets ▪ Assessment for achievement of environmental targets 	
		Management of Risks and Opportunities	
		Stakeholder engagement	Promotion of environmental initiatives in collaboration with tenants, suppliers, and local communities
	External green building certifications		
	Climate changes	<ul style="list-style-type: none"> ▪ Measurement of energy consumption ▪ Use of renewable energy ▪ Measurement of Scope 1, 2, and 3 emissions ▪ Obtaining external certification for Scope 1, 2 and 3 emissions ▪ Implementation of CO2 emission reduction activities 	

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		<ul style="list-style-type: none"> ▪ Consideration of symbiosis with nature 	
	Resource management	Measurement and management of water consumption, waste consumption, and reduction for any environment relevant activities including water and waste consumption	
Social	Vision and Policy		
	Stakeholder engagement	<ul style="list-style-type: none"> ▪ Tenant Health & Comfort, convenience, safety and satisfaction ▪ Relationship with local communities 	
		<ul style="list-style-type: none"> ▪ Employment (including disclosure of data for new employment, turnover, average length of service, reinstatement/retention after maternity leave) ▪ Management of working hours ▪ Implementation of initiatives for reducing working hours ▪ Implementation of initiatives for increasing usage rate of paid holidays 	
	Labor standard		
	Human rights		
Governance	Governance structure	<ul style="list-style-type: none"> ▪ Establishment of ESG committee that involves executive level ▪ Board effectiveness ▪ Selection of board directors ▪ Independence of top managements between investment corporations and asset managers ▪ Soundness of assets 	
		Anti-corruption	<ul style="list-style-type: none"> ▪ Identification of corporate value, mission, and code of conduct ▪ Implementation of employee training ▪ Implementation of top management's initiatives for anti-corruption
			Relationships with clients
		Compliance	Compliance promotion structure
		Compensation and incentive	Directors compensation and incentive

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

Section 1. Basic Information

Issuer name:	Mitsubishi UFJ Financial Group, Inc.
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: <i>[specify as appropriate]</i>	Mitsubishi UFJ Financial Group Green Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	August 2018
Publication date of review publication: <i>[where appropriate, specify if it is an update and add reference to earlier relevant review]</i>	September 2018

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 Green Bond Framework Overview and Second Party Opinion document 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 proceeds of the green bond will be allocated towards the financing or refinancing of projects that meet one of two criteria:

Criterion 1 – Green Buildings

- Proceeds of the green bonds may be allocated towards new and existing loans from MUFG Bank to eligible green buildings owned by J-REITs (Japanese Real Estate Investment Trusts)
- The Eligible Green Buildings are buildings which have received or will receive at least one of the following classifications within 24 months preceding the green bond issuance or reporting dates:³⁴
 - LEED: Platinum or Gold (confined to buildings of which the CO2 emissions are trackable)
 - BREEAM: Outstanding or Excellent (confined to buildings of which CO2 emissions are trackable)
 - CASBEE: S Rank or A Rank (confined to buildings of which the CO2 emissions are trackable)
 - DBJ Green Building Certification: 5 Stars or 4 Stars (confined to buildings of which the CO2 emissions are trackable)

Criterion 2 – Renewable Energy

- Proceeds of the green bonds may be allocated towards new and existing eligible renewable energy projects, such as solar thermal power generation, solar photovoltaic power generation and onshore and offshore wind farm projects
- All projects must meet the following eligibility criterion:
 - Expenditures related to the development construction, operation, or expansion of facilities for new and existing solar thermal power generation, solar photovoltaic power generation and onshore and offshore wind farm projects that are (i) determined as Category B or Category C in accordance with the Equator Principles, and (ii) signed within the 24 months preceding the date of the green bond issuance or after the issuance.

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 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 |

³⁴ The DBJ Green Building Certification Scheme only specifies the certification date by year without indicating the day/ month of the certification received. MUFG clarified that the green bond allocation may therefore target assets with DBJ Green Building Certification dates longer than 24 months, but no longer than three years.

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- Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs
 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):

MUFG's internal process in evaluating and selecting Eligible Green Projects is aligned with market practice. Eligible projects and loans are respectively selected by MUFG Bank's Solution Products Division. Selection for green buildings is based on certification to green building standards as outlined in the eligibility criteria. Loans for green buildings of J-REITs that have opted to undergo an assessment using MURC's ESG evaluation methodology for J-REIT, may be given priority as "ESG evaluation loans for J-REIT" if they have achieved one of the top three rating levels. For renewable energy projects, international standards such as the Equator Principles are implemented. The final decision to select the eligible projects will be made by MUFG's Office of the CFO.

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

3. MANAGEMENT OF PROCEEDS

Overall comment on section *(if applicable)*:

MUFG's management of proceeds process is aligned with market practice, as the company commits to monitor and track its green bond proceeds through MUFG Bank's internal loan management system. Pending full allocation of funds to Eligible Green Projects, MUFG Bank will invest an amount equal to the unallocated balance of such net proceeds in cash, cash equivalent and/ or marketable securities.

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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 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):

MUFG commits to disclose an allocation report at least annually until full allocation and in a timely manner in case of material developments and an impact reporting annually. A compliance review from Sustainalytics in the form of an annual review and management assertions with regards to the allocation of the green bond proceeds will be provided annually until full allocation. An impact report will also be made available comprising CO₂ emissions reduction data from green building projects and renewable energy projects, and the kWh of power generated from renewable energy projects. Sustainalytics views the scope and granularity of MUFG's reporting commitments, along with the independent external review as aligned with market best practices.

Use of proceeds 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 type="checkbox"/> Other <i>(please specify)</i> : |

Information reported:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Allocated amounts | <input type="checkbox"/> Green Bond financed share of total investment |
| <input type="checkbox"/> Other <i>(please specify)</i> : | |

Frequency:

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
|--|--------------------------------------|

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- Other (please specify): and on a timely basis in case of material developments

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): and on a timely basis in case of material developments

Information reported (expected or ex-post):

- GHG Emissions / Savings
- Energy Savings
- Decrease in water use
- Other ESG indicators (please specify): kWh of renewable energy produced

Means of Disclosure

- Information published in financial report
- Information published in sustainability report
- Information published in ad hoc documents
- Other (please specify): MUFG 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 issuer's documentation, etc.)

<https://www.mufg.jp/english/>
<https://www.mufg.jp/english/csr/juten/sustainability/greenbond/>

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:

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

- i. **Consultant Review:** An issuer can seek advice from consultants and/or institutions with recognized expertise in environmental sustainability or other aspects of the issuance of a Green Bond, such as the establishment/review of an issuer's Green Bond framework. "Second Party Opinions" may fall into this category.
- ii. **Verification:** An issuer can have its Green Bond, associated Green Bond framework, or underlying assets independently verified by qualified parties, such as auditors. In contrast to certification, verification may focus on alignment with internal standards or claims made by the issuer. Evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria.
- iii. **Certification:** An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against an external green assessment standard. An assessment standard defines criteria, and alignment with such criteria is tested by qualified third parties / certifiers.
- iv. **Rating:** An issuer can have its Green Bond or associated Green Bond framework rated by qualified third parties, such as specialized research providers or rating agencies. Green Bond ratings are separate from an issuer's ESG rating as they typically apply to individual securities or Green Bond frameworks / programmes.

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For more information, visit www.sustainalytics.com

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