



NEWS RELEASE

Jun 20, 2018

[R&I Green Bond Assessment]

Mitsubishi Estate Co., Ltd. Mitsubishi Estate Green Bond : GA1 (Formal)

Rating and Investment Information, Inc. (R&I) has announced the following R&I Green Bond Assessment. R&I announced a preliminary assessment for this instrument on June 12, 2018. The preliminary assessment has now been converted to a formal assessment.

[DESCRIPTION OF RATED INSTRUMENT]

INSTRUMENT NAME	Unsec. Str. Bonds No.127 (Mitsubishi Estate Green Bond)
ISSUER	Mitsubishi Estate Co., Ltd.
ISSUE AMOUNT (mn)	JPY 20,000
R&I GREEN BOND ASSESSMENT	GA1
ISSUE DATE	June 26, 2018
MATURITY DATE	June 26, 2023

[RATIONALE]

Mitsubishi Estate Co., Ltd. is a major real estate company affiliated with the Mitsubishi Group. The company operates a wide range of real estate-related businesses, including office building leasing, condominium sales and urban development, both at home and abroad. Setting a goal of "establishing a position as a front-running ESG-conscious corporation", it is aggressively working on various initiatives to preserve the environment, such as promoting design that gives consideration to energy saving and biodiversity at planned development sites.

As part of these activities, the company issues the above-mentioned bond as a green bond that is aligned with the Green Bond Principles.

In accordance with the R&I Green Bond Assessment Methodology, R&I has judged that the proceeds from the issuance of Mitsubishi Estate Green Bond will be used to invest in projects with significant environmental benefits and has assigned GA1 to the bond. The main rationale is as follows:

- The entire proceeds from the bond issuance will be allocated to the construction of Tower A in the "Tokiwabashi District Redevelopment Project" (Otemachi 2-chome Tokiwabashi District Category 1 Urban Redevelopment Project), which is now underway in front of the Nihonbashi Exit of Tokyo Station. This is an approved project in the national strategic special zone, and various efforts are going on, such as constructing large open space with consideration of biodiversity and other factors. Construction of Tower A is expected to complete at end-April 2021. For Tower A, Mitsubishi Estate plans to obtain DBJ Green Building Certification, an environmental certification for buildings, and a high rank of 4 or 5 Stars is anticipated.
- R&I has judged that the project is highly beneficial to the environment by confirming factors such as high energy estimates, including primary energy consumption, of the building and a high rank likely to be obtained in the external environmental certification.
- Mitsubishi Estate decided to make Tower A an eligible project for a green bond through cross-sectional discussions between its accounting division and environment/CSR promotion division and the approval of the president and CEO, who serves as the CSR committee's chairperson. Moreover, the company will press ahead with the project in line with its long-term environmental vision, among others.

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

- The proceeds are to be allocated to construction for the project in about two years. The allocation of proceeds will be tracked and managed on a quarterly basis by the accounting division and reported to the accounting executive officer. Such information will also be shared with the Tokiwabashi development division.
- For reporting, Mitsubishi Estate will disclose the allocation of proceeds on an annual basis. Furthermore, the company plans to disclose portfolio-based environmental benefits of the eligible building and other buildings it operates and manages in line with ISO14001, an international standard for environmental management systems. As regards the building for which green bond proceeds will be used, the company will disclose details of allocation to the extent confidentiality permits.
- Mitsubishi Estate established a social environment office in 1994, and set a basic environmental policy in 2004. It also acquired the ISO14001 certification for the first time as a comprehensive real estate developer in 1999. These facts show that the company has established a structure to tackle environmental issues from early on. While pursuing energy saving efforts for properties it holds or plans to develop, it is focusing on preserving biodiversity by, for example, creating green areas on the premises of the properties.

Comprehensively considering the above, R&I is confident that Mitsubishi Estate Green Bond is in line with the Green Bond Principles.

In addition to this assessment, R&I has assigned a credit rating to Mitsubishi Estate Green Bond. For details, please refer to

https://www.r-i.co.jp/en/news_release_cfp/2018/06/news_release_cfp_20180620_1806110801_eng.pdf

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1. Use of Proceeds

For green bond proceeds to be used to invest in projects with environmental benefits, the eligible projects in which the funds are invested must be identified as being environmentally beneficial. The net proceeds of Mitsubishi Estate Green Bond will be invested in the following project:

Project Category	Project Name	Allocation of Proceeds
Green buildings	Construction of Tower A in the "Tokiwabashi District Redevelopment Project" (Otemachi 2-chome Tokiwabashi District Category 1 Urban Redevelopment Project)	100%

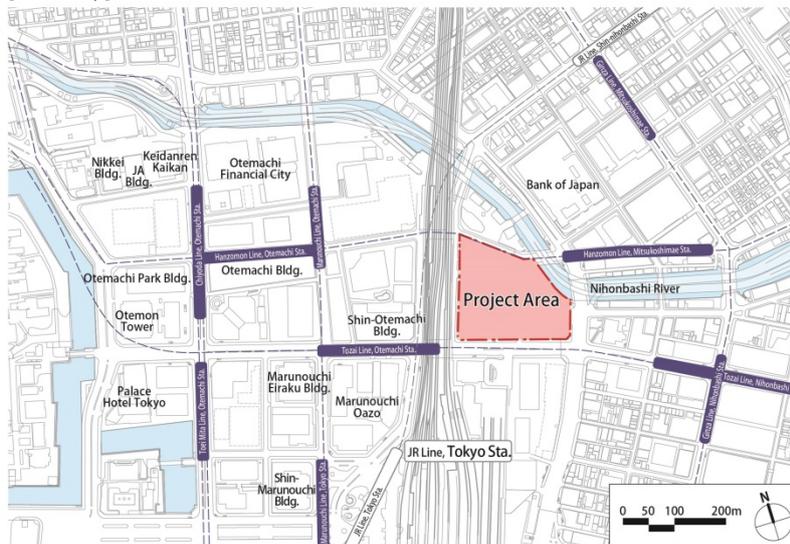
Summary of Project:

"Tokiwabashi District Redevelopment Project" (Otemachi 2-chome Tokiwabashi District Category 1 Urban Redevelopment Project), which is now underway in front of the Nihonbashi Exit of Tokyo Station (hereinafter referred to as "Tokiwabashi Project"), is a large-scale joint redevelopment project of an area extending approx. 3.1 ha. This is an approved project in the national strategic special zone, which will be carried out for over ten years while maintaining and renewing the infrastructure of the area.

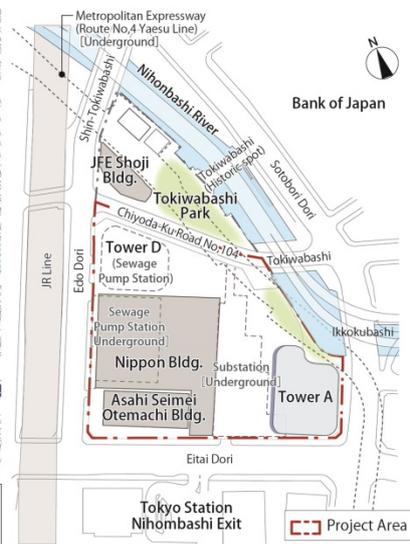
The entire proceeds from the green bond will be allocated to the construction of Tower A that has already been started and will be completed by the end of April 2021. Along with the construction of Tower A, a prior construction will be started for an area of approx. 3,000 square meters, part of the large-scale square of approx. 7,000 square meters in total that will be completed in 2027.

The layout of Tokiwabashi Project and Tower A, as well as the outline of Tower A are shown below:

[Plan Map]



[Diagram of planned site(when Tower A completed)]



(Source) Reprinted from the issuer's IR document

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[Outline of Tower A]

Item	Description
Principal use	Offices, stores, parking area, etc.
Total floor space	About 146,000 square meters
Number of floors/ height	40 floors above ground and five underground floors, extending about 212 meters
Start of construction	January 2018
Completion	April-end, 2021
Design supervisor	Mitsubishi Jisho Sekkei Inc.
Constructor	Toda Corporation
Major environmental considerations	Use of thermal energy produced in DHC (district heating and cooling) Installation of solar panels Application of auto-dimming LED lights, etc.
Major environmental certifications, etc.	4 or 5 star of DBJ Green Building Certification (expected) Rank 3 of Tokyo Metropolis Building Environmental Plan (PAR,ERR) Equivalent to S rank of CASBEE (on a self-assessment basis at design stage) Also aims to receive certifications of SITES [®] and ABINC (Association for Business Innovation in harmony with Nature and Community)
Energy efficiency level	Primary energy consumption: ERR 37% Building envelope performance: PAL* reduction rate 29%

(Source) Prepared by R&I based on the issuer's material

Evaluation:

The entire proceeds for the building will be allocated to the construction of Tower A of Tokiwabashi Project. Tower A is designed with consideration to energy saving and biodiversity, etc.

In determining the extent that the building is beneficial to the environment, R&I has investigated the building's environmental capabilities and judged that the degree of primary energy consumption and building envelope performance is superior to that of commonly seen buildings constructed around the same time in Japan.

Moreover, the building is expected to receive a 4 or 5 star in DBJ Green Building Certification. DBJ Green Building Certification evaluates real estate properties that provide environmental and social consideration at a certain level or higher. Its certification on a one-to-five scale (with a 5 star being the best) is gaining due market recognition. While the certification is yet to be assigned, the degree of a 4 to 5 star expected to be received by Tower A can be judged to be sufficient.

In addition, Tokiwabashi Project is considered to involve various environment-conscious initiatives including a biodiversity-conscious large-scale park, and it also aims to receive a SITES[®] Certification as the first urban complex building development project in Japan.

For the reasons stated above, R&I has judged the use of proceeds from the issuance of the green bond to be greatly beneficial to the environment.

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2. Process for Project Evaluation and Selection

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

Outline of the Process at Mitsubishi Estate

Under the fundamental mission to "contributing to the creation of a truly meaningful society by building attractive, environmentally sound communities where people can live, work and relax with contentment", Mitsubishi Estate has been carrying out various initiatives for the reduction of environmental burdens at each phase of designing, construction, and maintenance and management of its buildings. The company has also established a long-term environmental vision with a forward-looking perspective for the years of 2020 and 2050 based on its basic environmental policy. In its mid- and long-term management plan as well, the company declares its aim for a sustainable growth through pioneering efforts for environmental conservation.

Tokiwabashi Project is designed to consider energy saving and biodiversity based on these philosophy and strategies.

Potentially negative aspects of environmental and social impacts that are assumed to arise from the execution of the Project include occurrence of noise, vibration, dust, workplace injuries and accidents. The company's efforts to address these factors include an environmental assessment in accordance with Tokyo Metropolitan Environmental Impact Assessment Ordinance, along with selection of builders in accordance with the CSR procurement guidelines, procurement of materials and equipment and introduction of construction methods in accordance with the green procurement guidelines.

The use of proceeds from a green bond to the construction of Tower A has been approved by the President and CEO as the chairman of the CSR Committee after a cross-sectional discussion by the accounting and environment/CSR promotion divisions.

Evaluation:

Based on its fundamental mission and basic environmental policy, Mitsubishi Estate has been developing its long-term vision and mid- to long-term management plan, promoting environmental-conscious initiatives in its business activities. The said building has been designed and developed under these policies.

Investment of green bond proceeds in the said building has been determined in line with an appropriate internal procedure after obtaining an approval of dedicated environmental divisions and the President and CEO as the chairman of the CSR committee. In preparation for potentially negative aspects of environmental and social impacts that are expected to arise from the execution of the Project, Mitsubishi Estate pays sufficient consideration through an environmental assessment required by Tokyo and selection of builders in accordance with the CSR procurement guidelines, etc.

For the reasons stated above, the process of selecting eligible project of the said green bond has been judged to be very clear and reasonable.

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3. Management of Proceeds

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

Outline of Mitsubishi Estate's Management of Proceeds:

The entire proceeds from the green bond are to be allocated to the project in about two years by the accounting division as a construction expense arises. The allocation of proceeds will be tracked and managed by the accounting division on a quarterly basis and reported to the accounting executive officer. Such information will also be shared with the Tokiwabashi Development division.

Unallocated proceeds will be managed as cash or cash equivalents.

Evaluation:

The entire proceeds from the green bond are to be allocated to the project in about two years. The allocation of proceeds will be appropriately tracked and managed on a quarterly basis by the accounting division and reported to the accounting executive officer in line with an internal procedure of Mitsubishi Estate. Unallocated proceeds are to be managed as assets with higher liquidity.

For the reasons stated above, R&I has judged the proceeds management framework of the said green bond is excellent.

4. Reporting

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

Outline of Mitsubishi Estate's Reporting Framework:

For reporting, Mitsubishi Estate will disclose the following items:

<Proceeds Allocation Report>

(To be disclosed on the company's website on an annual basis until the allocation of the proceeds is completed.)

- Total amount allocated to an eligible project out of the entire proceeds

<Impact Report>

(To be disclosed on the company's website and in CSR Report on an annual basis until the green bond is redeemed)

- Environmental benefits of "Mitsubishi Estate's ISO14001-certificated buildings" on the portfolio basis
 - Energy consumption [J/kl]
 - CO2 emission (t)
 - Actual energy consumption by type (%)
 - Water consumption (cubic meters)
 - Total weight of wastes (kg)
 - Recycling rate (%)

In addition, the company will disclose the impact reporting of Tokiwabashi Project to the extent confidentiality permits.

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Evaluation:

For reporting, Mitsubishi Estate will disclose the allocation of proceeds and portfolio-based impact reporting on an annual basis. The company will also disclose the impact reporting of Tokiwabashi Project to the extent confidentiality permits.

For the reasons stated above, R&I has judged that the report of the said green bond is excellent in content and frequency.

5. Issuer's environmental contribution activities

The extent to which green bond proceeds are used to invest in projects with environmental benefits will be affected by the issuer's involvement and track record on environmental contribution activities. Issuers with a strong interest in and robust track record on environmental contribution activities are more likely to allocate the proceeds to and execute investments in projects with environmental benefits.

Outline of Environmental Activities of Mitsubishi Estate

Mitsubishi Estate established a social environment office in 1994, and set a basic environmental policy in 2004. It also acquired the ISO14001 certification for the first time as a comprehensive real estate developer in 1999.

Currently, the company-wide environmental activities-related organization consists of the CSR committee, and the CSR & environment sustainability subcommittee as the preparatory conference. The CSR committee, chaired by the President and CEO, discusses and shares significant environmental issues, the progress of environmental activities of each division, and environmental objectives, etc. on a semi-annual basis.

Mitsubishi Estate emphasizes on environmental conservation through its business activities including the promotion of energy saving of buildings under management, consideration of biodiversity by creating a green area within building sites of the Marunouchi area.

The company also signed the United Nations Global Compact in April 2018 for further advance of such activities.

The environmental activities of Mitsubishi Estate are disclosed on its website and in CSR reports.

Evaluation:

Mitsubishi Estate has established an environmental activities framework from early on and achieved sufficient track records, promoting advancement of environmental activities ahead of other domestic real estate companies. Considering the above, R&I has judged Mitsubishi Estate's stance toward environmental contribution activities are excellent.

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Comprehensive Evaluation:

R&I has evaluated Mitsubishi Estate Green Bond in accordance with the R&I Green Bond Assessment. The results for each item are as described below. Each item has been assessed on a scale of one to five, with  being the highest and  being the lowest.

Item	Assessment	Summary
Use of proceeds		Given the high level of planned values of eligible real estate's environmental capabilities and the high probability of receiving a superior environmental certification, R&I considers the eligible project to be greatly beneficial to the environment.
Process for project evaluation and selection		The rationale and organizational structure for selecting eligible projects is appropriate. R&I has judged the process for selecting eligible projects to be very clear and reasonable.
Management of proceeds		The framework for managing the proceeds has been prepared and is considered to be excellent.
Reporting		R&I has judged that the reporting framework to be excellent in content and frequency.
Issuer's environmental contribution activities		Mitsubishi Estate has established an environmental framework from early on and achieved sufficient track records, promoting advancement ahead of other domestic real estate companies. R&I has judged that Mitsubishi Estate's stance toward environmental contribution activities to be excellent.

Based on a comprehensive assessment of each of the items described above, R&I has judged that the proceeds from the issuance of Mitsubishi Estate Green Bond will be used to invest in projects with environmental benefits to a significant degree, and has assigned GA1 to Mitsubishi Estate Green Bond.

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

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

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

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

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Green Bond / Green Bond Programme

External Review Form

Section 1. Basic Information

Issuer name: Mitsubishi Estate Co., Ltd.

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

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

Completion date of this form: June 20, 2018

Publication date of review publication: June 20, 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 type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input checked="" type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

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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)

R&I has judged that the proceeds from the issuance of the green bond will be used to invest in projects with significant environmental benefits and has assigned GA1 to the bond.

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

Section 3. Detailed review

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

1. USE OF PROCEEDS

Overall comment on section (if applicable):

The entire proceeds for the building will be allocated to the construction of Tower A of Tokiwabashi Project. Tower A is designed with consideration to energy saving and biodiversity, etc.

In determining the extent that the building is beneficial to the environment, R&I has investigated the building's environmental capabilities and judged that the degree of primary energy consumption and building envelope performance is superior to that of commonly seen buildings constructed around the same time in Japan.

Moreover, the building is expected to receive a 4 or 5 star in DBJ Green Building Certification. DBJ Green Building Certification evaluates real estate properties that provide environmental and social consideration at a certain level or higher. Its certification on a one-to-five scale (with a 5 star being the best) is gaining due market recognition. While the certification is yet to be assigned, the degree of a 4 to 5 star expected to be received by Tower A can be judged to be sufficient.

In addition, Tokiwabashi Project is considered to involve various environment-conscious initiatives including a biodiversity-conscious large-scale park, and it also aims to receive a SITES® Certification as the first urban complex building development project in Japan.

For the reasons stated above, R&I has judged that the use of proceeds from the issuance of the green bond to be greatly beneficial to the environment.

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Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input checked="" type="checkbox"/> Green buildings |
| <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*):

Based on its fundamental mission and basic environmental policy, Mitsubishi Estate has been developing its long-term vision and mid- to long-term management plan, promoting environmental-conscious initiatives in its business activities. The said building has been designed and developed under these policies.

Investment of green bond proceeds in the said building has been determined in line with an appropriate internal procedure after obtaining an approval of dedicated environmental divisions and the President and CEO as the chairman of the CSR committee. In preparation for potentially negative aspects of environmental and social impacts that are expected to arise from the execution of the Project, Mitsubishi Estate pays sufficient consideration through an environmental assessment required by Tokyo and selection of builders in accordance with the CSR procurement guidelines, etc.

For the reasons stated above, the process of selecting eligible project of the said green bond has been judged to be very clear and reasonable.

Evaluation and selection

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

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Information on Responsibilities and Accountability

- Evaluation / Selection criteria subject to external advice or verification
- In-house assessment
- Other (*please specify*):

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

The entire proceeds from the green bond are to be allocated to the project in about two years. The allocation of proceeds will be appropriately tracked and managed on a quarterly basis by the accounting division and reported to the accounting executive officer in line with an internal procedure of Mitsubishi Estate. Unallocated proceeds are to be managed as assets with higher liquidity.

For the reasons stated above, R&I has judged the proceeds management framework of the said green bond is excellent.

Tracking of proceeds:

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

Additional disclosure:

- Allocations to future investments only
- Allocations to both existing and future investments
- Allocation to individual disbursements
- Allocation to a portfolio of disbursements
- Disclosure of portfolio balance of unallocated proceeds
- Other (*please specify*):

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4. REPORTING

Overall comment on section (if applicable):

For reporting, Mitsubishi Estate will disclose the allocation of proceeds and portfolio-based impact reporting on an annual basis. The company will also disclose the impact reporting of Tokiwabashi Project to the extent confidentiality permits.
For the reasons stated above, R&I has judged that the report of the said green bond is excellent in content and frequency.

Use of proceeds reporting:

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

Information reported:

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

Frequency:

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

Impact reporting:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Project-by-project | <input type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input checked="" type="checkbox"/> Other (please specify): Mitsubishi Estate's ISO 14001-certified buildings portfolio basis |

Frequency:

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

Information reported (expected or ex-post):

- | | |
|---|--|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input type="checkbox"/> Energy Savings |
| <input type="checkbox"/> Decrease in water use | <input checked="" type="checkbox"/> Other ESG indicators (please specify): Energy consumption (J/kl), Actual energy consumption by type (%), Water consumption (cubic meters), Total weight of wastes (kg), and Recycling rate (%) |

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Means of Disclosure

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

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

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

The methodology for R&I Green Bond Assessment

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

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

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

Review provider(s): Sustainalytics

Date of publication: May 18, 2018

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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 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 specialised 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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