

## Second Party Opinion on Impact Finance for Nature Framework published by Sumitomo Mitsui Trust Bank

Japan Credit Rating Agency, Ltd. (JCR) provided second party opinion on the Impact Finance for Nature Framework formulated by Sumitomo Mitsui Trust Bank.

### <Executive Summary>

Embracing the reason for its existence ("Purpose"), "Trust for a flourishing future," Sumitomo Mitsui Trust Group, Inc. (the "Group"), the parent group of Sumitomo Mitsui Trust Bank, Limited ("SuMi TRUST Bank"), provides customers with solutions, leveraging its expertise centered around trust banking business, to make a contribution to society. The current materiality, which was revised in 2022, encompasses "ESG / Sustainability Management" as an element of impact materiality to seek to provide support and solutions for environmental issues (climate change, biodiversity, resource recycling and the circular economy, and air, water, and soil pollution) and corporate ESG / sustainability management-related issues (human capital management and corporate governance). Besides, SuMi TRUST Bank sets a long-term sustainability target of financing a cumulative total of 15 trillion yen over the 10-year period from FY2021 to FY2030 in order to provide financial support for increasing demand against sustainable finance in the environmental and social realms.

As a specific initiative to address the Sustainability Policy and materiality of the Group, SuMi TRUST Bank developed a financial instrument, Impact Finance for Nature (the "Product"), to support businesses in making positive impacts on nature and formulated the framework (the "Framework") to designate the assessment methodologies and procedures.

The Product is impact finance which 1) measures the impacts of business activities on nature and 2) calls on businesses to disclose more information based on the recommendations of the Taskforce on Nature-related Financial Disclosures ("TNFD"), etc. and thereby supports the endeavors of businesses toward positive impacts and contributes to the transformation into a sustainable society, as a financial institute. The Product is designed to assess the broader impact of business activities on nature by measuring not only the impact on nature as a source of ecosystem services where economic activities are dependent, i.e. natural capital, but also all the changes in the state of nature made by such activities.

JCR evaluated the alignment of the Framework with the elements set forth in the Concept Paper on Impact Finance compiled by the Positive Impact Finance Task Force within the ESG Finance High-Level Panel formed by the Ministry of the Environment. As a result, JCR is convinced that the Framework basically mitigates and manages any of material negative impacts on the environment, society, and the economy, out of which it is designed to create positive impacts on the environment. The Framework also provides the features that appropriately measure and monitor impacts, and these results will be disclosed in an appropriate way. Along with that, the Framework is expected to have a risk and return profile favorable for SuMi TRUST Bank.

Based on the above, JCR has confirmed that the Framework and financing referring to the Framework are in alignment with the elements set forth in the Concept Paper on Impact Finance.

\*Please refer to the following pages for the details of the written opinion.

## **Second Party Opinion**

Evaluation Subject: Impact Finance for Nature Framework  
Formulated by Sumitomo Mitsui Trust Bank, Limited

February 28, 2025  
Japan Credit Rating Agency, Ltd.

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## Summary

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JCR evaluated the alignment of the Framework with the elements set forth in the Concept Paper on Impact Finance<sup>1</sup> compiled by the Positive Impact Finance Task Force within the ESG Finance High-Level Panel formed by the Ministry of the Environment. As a result, JCR is convinced that the Framework basically mitigates and manages any of material negative impacts on the environment, society, and the economy, out of which it is designed to create positive impacts on the environment. The Framework also provides the features that appropriately measure and monitor impacts, and these results will be disclosed in an appropriate way. Along with that, the Framework is expected to have a risk and return profile favorable for SuMi TRUST Bank.

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<sup>1</sup> Ministry of the Environment: Concept Paper on Impact Finance <https://www.env.go.jp/content/900515884.pdf>

## I. Overview of SuMi TRUST Bank and the Framework

### 1. Overview of SuMi TRUST Bank

#### 1-1. Company Overview

SuMi TRUST Bank, which was founded as the Mitsui Trust Company, Limited in 1924 and Sumitomo Trust Co., Ltd. in 1925, serves as the core business of the Group. The bank was established in 2012 through the merger of the Sumitomo Trust and Banking Co., Ltd., the Chuo Mitsui Trust and Banking Company, Ltd., and the Chuo Mitsui Asset Trust and Banking Company, Limited. The Group, the parent group of SuMi TRUST Bank, is the largest asset management and trustee group in Japan and one of the top-tier trust banking groups focusing on fiduciary services business (asset management / asset administration) in terms of business size.

#### 1-2. Sustainability Strategy of the Group

Embracing the reason for its existence ("Purpose"), "Trust for a flourishing future," the Group provides customers with solutions, leveraging its expertise centered around trust banking business, to make a contribution to society.

With the balanced creation of both social value and economic value at the foundation of our management, the Group identifies the medium- to long-term high-priority issues (i.e., items of materiality), taking the economy, changes in social conditions, Group's risk awareness, and requests from stakeholders into account. The current materiality, which was revised in 2022, sets forth 11 items of materiality and divides them into three categories: "impact materiality," "governance and management framework materiality," and "financial materiality." By clarifying the relationship between materiality and the key strategies of the Group and setting quantitative indicators, the Group shows the progress in its ongoing projects to stakeholders while making the utmost efforts to solve environmental and social issues. One item of the impact materiality is ESG / Sustainability Management, which is aimed at providing support and solutions for the environmental issues, such as climate change, biodiversity, resource circulation / circular economy, air, water, and soil pollution, and corporate ESG / Sustainability Management-related issues, such as human capital management and corporate governance.

In its Sustainability Policy, the Group shows its commitment to developing a new business model with integrated and diverse functions and innovative products and services that only trust groups can provide, as a Contribution to Solving Social and Environmental Problems through Business. Under its Sustainability Policy, the Group sets out the Action Guidelines for Preserving Biodiversity aimed at developing and providing products and services that conserve biodiversity, including promoting the sustainable use of biological resources through financial functions, performing appropriate economic and social evaluation on the ecosystems as set forth by Provision of Products and Services. Besides, SuMi TRUST Bank sets a long-term sustainability target of financing a cumulative total of 15 trillion yen over the 10-year period from FY2021 to FY2030 through impact equity investments, etc. in order to provide financial support for increasing demand against sustainable finance in the environmental and social realms.

#### 1-3. Global Natural Capital-Related Trends

According to an estimation made public by the World Economic Forum in 2020, the creation of economic value

exceeding as much as 44 trillion dollars, which accounts for more than half of the world's total GDP, is heavily dependent on natural capital, rendering the loss of nature an evident risk to the sustainability of business activities, society, and the economy. With regard to global targets for biodiversity conservation, the Global Biodiversity Framework ("GBF") was adopted at Convention on Biological Diversity Conference of the Parties 15 ("CBD COP15") in December 2022, setting a global agenda of achieving nature positive by 2030.

As a domestic movement, the Cabinet approved the National Biodiversity Strategy and Action Plan 2023-2030, and a roadmap towards nature positive by 2030 was made public, in March 2023. Following this, the Ministry of the Environment released the revised Guidelines for Private Sector Engagement in Biodiversity in April of the same year, compiling methodologies for quantitative impact evaluation, target setting, specific indicators, and information disclosure. Furthermore, the recommendations of the Taskforce on Nature-related Financial Disclosures ("TNFD") published in September 2023 present the framework for risk management and disclosure, which companies and financial institutions should adopt to identify, measure, manage, and disclose nature-related dependency and impacts and risks and opportunities. TNFD called on companies that had shown an intention to disclose information according to TNFD recommendations at an early stage for joining as "early adopters." Among 320 registered as early adopters by January 2024, as many as 80 were Japanese companies. These companies should make a disclosure based on the TNFD recommendations by FY2025.

## 2. Purposes of Creating the Framework

As a specific initiative to address the Sustainability Policy and materiality of the Group, SuMi TRUST Bank developed a financial instrument, Impact Finance for Nature (the "Product"), to support businesses in making positive impacts on nature and formulated the framework (the "Framework") to designate the assessment methodologies and procedures.

The Product is impact finance (Impact Finance for Nature or "IFN") which 1) measures the impacts of business activities on nature and 2) calls on businesses to disclose more information based on the TNFD recommendations, etc. and thereby supports the endeavors of businesses toward positive impacts and contributes to the transformation into a sustainable society, as a financial institute. The Product is designed to measure the broader impact of business activities on nature by measuring not only the impact on nature as a source of ecosystem services where economic activities are dependent, i.e. natural capital, but also all the changes in the state of nature made by such activities.

## 3. Overview of the Framework

The Product adopts an assessment approach in line with Concept Paper on Impact Finance published by the Ministry of the Environment. The Product is comprised of three types of assessments: the Sustainability Management Assessment to be performed by SuMi TRUST Bank and the Nature-related Impact Assessment and the Natural Capital Management Assessment based on TNFD, etc. to be conducted by an external assessor outside the Group in reference to global frameworks such as the TNFD recommendations and assesses the strategy and promotion system related to a company's overall sustainability matters and its initiatives for nature. During the loan period, SuMi TRUST Bank monitors items such as the targets set in the course of the assessment and the progress in corporate

efforts, on an annual basis. The Product targets companies that disclose information in accordance with or referring to the TNFD recommendations, are not involved in high-profile sustainability-related disputes, and have an established sustainability framework (policy, implementation system, and materiality).

The following outline analytical and monitoring methodologies designated by the Framework:

i. Assessment by SuMi TRUST Bank

- Sustainability Management Assessment

The Sustainability Management Assessment utilizes the methodology and know-how of Positive Impact Finance, which SuMi TRUST Bank has engaged in since March 2019. In this assessment, SuMi TRUST Bank looks at corporate sustainability strategies, promotion schemes, materiality, etc. in place and their implementation under good governance. Furthermore, the bank analyzes negative impacts related to not only nature but also the environment, society, and the economy, using the corporate impact analysis tools provided by UNEP FI, to confirm that the negative impacts are appropriately mitigated and managed.

ii. Assessment by external assessor

The Product provides assessments of corporate efforts for nature by external assessor with expertise in ESG and sustainability. The external assessor that SuMi TRUST Bank engages in the assessment scheme of the Product is among those capable of assessing natural capital management based on Nature-related Impact Assessment, TNFD, etc. described below:

The assessments performed by the external assessor are:

- Nature-related Impact Assessment

In the Nature-related Impact Assessment, the external assessor analyses and assesses corporate efforts to identify and address impacts on nature based on globally recognized methodologies, which include TNFD recommended ENCORE analysis and the LEAP approach and the AR3T Framework of the Science Based Targets Network. In addition to verifying whether the past disclosures based on TNFD identify material impacts, the external assessor provides feedback on the differences between its analyses and the corporate disclosures. The external assessor analyzes disclosure documents and identifies issues by examining corporate measures for creating positive impacts and mitigating and controlling negative impacts in an appropriate way and KPI and target setting.

- Natural Capital Management Assessment based on TNFD, etc.

In the Natural Capital Management Assessment based on TNFD, etc., the external assessor analyzes corporate disclosures in accordance with the four pillars of the TNFD recommendations: 1) Governance, 2) Strategy, 3) Risk and Impact Management, and 4) Metrics and Targets, to measure the maturity of

nature-friendly management decision-making. In line with the TNFD recommendations, the external assessor values strengths in Borrowers' disclosures and initiatives and indicates issues that they would need to address in the future.

iii. Monitoring

Based on the results of assessments by the external assessor and discussions with Borrowers, SuMi TRUST Bank sets KPIs and targets for them to create positive impacts, for the monitoring purpose. During the loan period, SuMi TRUST Bank monitors the progress in initiatives, impacts arising, and targets on an annual basis. SuMi TRUST Bank also supports Borrowers in creating positive impacts through proposals and advisory on financing, leveraging its insights, and through suggestions to seek for business matching with other businesses and consulting services.

4. SuMi TRUST Bank's Assessment Scheme for the Framework

SuMi TRUST Bank has the following established financing scheme based on the Framework:

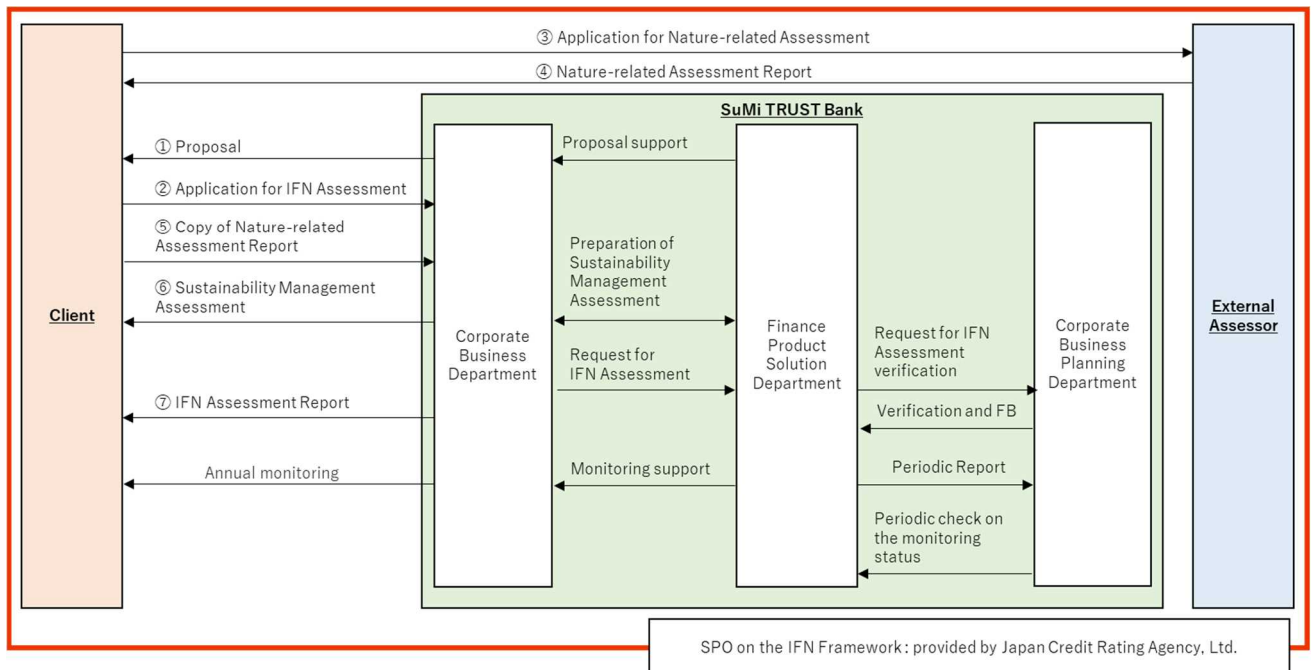


Figure 1: Financing Scheme based on the Framework<sup>2</sup>

At arranging financing based on the Framework, SuMi TRUST Bank's Corporate Business Department performs an initial screening to verify that the potential Borrower is not involved in any dispute over the overall sustainability issues, including initiatives for nature, and meets the eligibility criteria set forth by the Framework of the Product, based on information disclosed. The SuMi TRUST Bank's Corporate Business Department offers the Product only when it is certain that the potential Borrower meets the eligibility criteria.

<sup>2</sup> Source: the Framework



When taking out a loan through the Product, the potential Borrower applies for a professional assessment and the Impact Finance for Nature Assessment by SuMi TRUST Bank's Corporate Business Department. The external assessor assesses the Borrower's initiatives for nature based on the provisions of the Framework and provides an assessment report. The Borrower submits the report to SuMi TRUST Bank's Corporate Business Department. Subsequently, SuMi TRUST Bank's Corporate Business Department and Finance Product Solution Department the Sustainability Management Assessment and integrate both assessment reports into an IFN assessment report. SuMi TRUST Bank's Corporate Business Planning Department verifies the IFN assessment report and provides the Borrower with it via SMTB's Corporate Business Department. When financing, SuMi TRUST Bank sets KPIs and targets for the Borrower to create positive impacts, for the monitoring purpose, based on the assessment results provided by the external assessor and discussions with the Borrower.

During the loan period, SuMi TRUST Bank monitors the KPIs and targets on an annual basis. As a general rule, SuMi TRUST Bank's Corporate Business Department and Finance Product Solution Department jointly perform monitoring and work together with internal sustainability-related units and an external assessor as needed.

SuMi TRUST Bank creates checklists and forms used for the Sustainability Management Assessment and IFN assessment to compile its manual and clarifies the division of duties. Furthermore, the Framework undergoes a third-party review within a year after its inception, in principle, to verify the appropriateness of the assessment methodology designated by the Framework.

## II. Alignment Evaluation

JCR has verified the alignment of the Product with the four definitions of impact finance set forth by the Concept Paper on Impact Finance compiled by the Positive Impact Finance Task Force within the ESG Finance High-Level Panel of the Ministry of the Environment to see if it is designed to appropriately generate outcomes and impacts intended by the Framework.

Table 3: Definition of Impact Finance<sup>3</sup>

The term “impact finance” is defined as one that satisfies all of the following elements (1) to (4):	
Element (1)	Intended to have positive impact at least in one aspect, on the assumption that a material negative impact is appropriately mitigated/managed in all environmental, social and economic aspects
Element (2)	Conduct Impact assessment and monitoring
Element (3)	Disclose information on the results of impact assessment and monitoring
Element (4)	Seek to ensure an appropriate risk-return profile for individual financial institutions / investors from a medium- to long-term perspective

### Element (1)

Intended to have positive impact at least in one aspect, on the assumption that a material negative impact is appropriately mitigated/managed in all environmental, social and economic aspects

As a specific initiative in line with the Sustainability Policy and materiality of the Group, SuMi TRUST Bank developed the Product as impact finance aimed at supporting Borrowers in creating positive impacts on nature. SuMi TRUST Bank intends to promote Borrowers' efforts by providing advice through assessments and follow-up support, to create positive impacts on nature and mitigate negative ones.

In the assessment attached to the Product, the external assessor highly values Borrowers' efforts for nature and their effective mitigation and management of negative impacts entailed to positive impacts created or to be created. SuMi TRUST Bank provides feedback on the differences between the analysis of the external assessor and the disclosures of Borrowers and advice on measures for creating positive impacts and mitigating and managing negative ones and on the KPI and target setting. When financing, SuMi TRUST Bank sets KPIs and targets for Borrowers to create positive impacts based on the results of the assessments by the external assessor and discussions with Borrowers.

The Product is designed to identify material negative impacts of the whole business on matters related to not only nature but also the environment, society, and economy, through the sustainability assessment performed by SuMi TRUST Bank, and verify that they are appropriately mitigated and managed by Borrowers.

<sup>3</sup> Source: Ministry of the Environment's Concept Paper on Impact Finance

## Element (2)

### Conduct Impact assessment and monitoring

SuMi TRUST Bank assesses Borrowers' efforts for nature based on the methodologies and procedures set forth by the Framework.

The Sustainability Management Assessment by SuMi TRUST Bank verifies that the Borrower considers the whole sustainability projects as its material issues and executes them under good governance. On the other hand, the professional assessment by an expert clarifies the dependencies and impacts of the Borrower on nature in accordance with globally recognized methodologies and provides feedback on the differences between its disclosures based on TNFD up until the assessment done and the analysis by the external assessor. The existing disclosures are analyzed in accordance with the TNFD recommendations, and findings and advice on issues are provided based on comparisons with early adopters.

Additionally, SuMi TRUST Bank performs annual monitoring during the loan period to track the progress of the Borrower's efforts and impact creation. SuMi TRUST Bank has an established system to support Borrowers' efforts throughout the loan period by providing finance and offering advice, leveraging its expertise, to solve their issues for achieving targets and by suggesting business matching with other businesses and consulting services.

JCR presents its opinion with regard to the professional assessment attached to the Product given that the potential external assessor at the time of formulating the Framework performs the assessment as set forth by the Framework. If SuMi TRUST Bank engages another external assessor, JCR will review its services to ensure that it is capable of assessing Borrower's efforts based on the Framework.

## Element (3)

### Disclose information on the results of impact assessment and monitoring

Regarding the results of the impact assessment, SuMi TRUST Bank will disclose their summary based on the Framework.

As to the results of the monitoring, SuMi TRUST Bank will post impacts created through financing based on the Framework annually on the website up until the end of the repayment period of the loan. The disclosure items to be made public are as follows:

- Companies that SuMi TRUST Bank supported through financing; and
- KPIs and actual performance values set as items to be monitored through the Product.

As described above, JCR has confirmed that the impact assessment and monitoring results will be disclosed in an appropriate way and to appropriate viewers, under the Framework.

## Element (4)

### Seek to ensure an appropriate risk-return profile for individual financial institutions/investors from a medium- to long-term perspective

As with usual loan operations, SuMi TRUST Bank expects interest income from the provision of the Product and enhances its customer relations in each phase of the transaction, such as proposal, loan arrangement, and monitoring,

by understanding customers' sustainability strategies including natural capital management and working in tandem with each other. SuMi TRUST Bank also expects returns by providing both financial and non-financial services in the process of customers' growth strategies.

### **III. Conclusion**

JCR has confirmed that the Framework is in alignment with the elements set forth by the Concept Paper on Impact Finance published by the Ministry of the Environment.

(Persons in charge) Hiroshi Kawagoe, Tomohiko Inamura

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## Important Explanation on the Second Party Opinion

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### 1. Assumptions, Significance, and Limitation of the Second Party Opinion

The second party opinion, which is provided by Japan Credit Rating Agency (JCR), is a comprehensive statement of the JCR's current opinion on the alignment of the evaluation subject with the Concept Paper on Impact Finance compiled by the Positive Impact Finance Task Force within the ESG Finance High-Level Panel formed by the Ministry of the Environment, which does not completely express the extent of positive impacts following the impact financing. The second party opinion evaluates the current plans or circumstances based on information provided by the client and independently collected by JCR and constitutes no guarantee of positive impacts in the future. Additionally, the second party opinion does not demonstrate positive impacts through impact financing on a quantitative basis, and JCR assumes no responsibility for such positive impacts. JCR verifies the levels of achievement of the impact targets set by the borrower or a third party requested by the borrower, however, JCR, in principle, does not directly measure them.

### 2. Initiatives or Principles, etc. Referred in Providing the Second Party Opinion

JCR refers to the following principles, etc.: the Concept Paper on Impact Finance compiled by the Positive Impact Finance Task Force within the ESG Finance High-Level Panel formed by the Ministry of the Environment

### 3. Relation with Conduct on Credit Rating Business

JCR provides the second party opinion as its related service, which differs from its rating business.

### 4. Relation with Credit Rating

The evaluation differs from credit rating. JCR is not committed to providing a predetermined credit rating or making available for inspection.

### 5. Impartiality of JCR

JCR has neither capital nor personal relations that might cause conflicts of interest between the sponsor of the Impact Finance Project and evaluation target and JCR.

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#### ■Terminology

Second Party Opinion: This report expresses the second party opinion on the alignment with the Concept Paper on Impact Finance formulated by Ministry of the Environment.

#### ■Status of Registration as an External Evaluator of Sustainable Finance

- United Nations Environment Programme, Financial Initiative, Positive Impact Working Group Members
- Registered as an external reviewer of Green Bonds by Ministry of the Environment
- Climate Bonds Initiative Approved Verifier
- ICMA (registered as an observer to the International Capital Markets Association,) Social Bond Principles, Climate Transition Finance Working Group Members

#### ■Status of Registration as a Credit Rating Agency

- Credit Rating Agency: the Commissioner of the Financial Services Agency (Rating) No.1
- EU Certified Credit Rating Agency
- NRSRO: JCR is registered with the following four of the five credit rating classes of Nationally Recognized Statistical Rating Organization ("NRSRO") as defined by the U.S. Securities and Exchange Commission: (1) financial institutions, broker/dealers, (2) insurance companies, (3) general business corporations and (4) government/local governments. In cases where disclosure is required based on Section 17g-7(a) of the Securities and Exchange Commission rules, such disclosure will be attached to a news release posted on the JCR's website at <https://www.jcr.co.jp/en/>.

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