

News Release



Japan Credit Rating Agency, Ltd.

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January 19, 2021

____ Sustainability Finance Framework Evaluation by Japan Credit Rating Agency, Ltd. ____

Japan Credit Rating Agency, Ltd. (JCR) announces the following Sustainability Finance Framework Evaluation Results.

JCR Assigns SU1 (F) to the Sustainability Finance Framework of Nomura Real Estate Group

Subject : Nomura Real Estate Group
Sustainability Finance Framework

<Sustainability Finance Framework Evaluation Results>

| Overall Evaluation | SU1(F) |
|--|--------|
| Greenness and Social Beneficial Impacts Evaluation (Use of proceeds) | gs1(F) |
| Management, Operation and Transparency Evaluation | m1(F) |

Chapter 1: Evaluation Overview

Nomura Real Estate Group (the Group") is a group company centered on Nomura Real Estate Holdings Co., Ltd. ("Nomura Real Estate HD"), which was established in June 2004 for the purpose of building a pure holding company structure for corporate groups led by Nomura Real Estate Development Co., Ltd ("Nomura Real Estate Development").

Nomura Real Estate HD has a right to make decisions on important matters for the Nomura Real Estate Group as a whole, such as formulating and deciding strategies for the Group, optimally allocation management resources, and managing and monitoring them. In addition, even considering the investment ratio, personal relationships, etc., the unity with the operating companies under the umbrella is recognized.

The business segments of the Group encompasses the Residential Division, which consists of the rental housing operations and the elderly housing operations, both newly transferred to the Division, in addition to the property development and sales operations, which mainly handle condominiums, aside from detached housings and residential land; the Urban Development Division, which added the fitness club operations to the rental and subleasing operations for office buildings and retail facilities; the Investment Management Business, which includes the management of real estate private placement funds and the consignment management of J-REITs; the Property Brokerage & CRE Business, which supports property brokerage and CRE strategies; and the Property & Facility Management Business, which includes the operation, management, repair work, etc. of office buildings and condominiums and other facilities.

The Group set forth the following Group Vision as a promise for its stakeholders: "New Value, Real Value; Integrating all that is precious to people and communities, we build cities -- dynamic stages that connect today with tomorrow's

possibilities, and embrace every moment of life's pursuits. We create new value, social value, and above all, real value." Through this commitment, the Groups aims to achieve sustainable value enhancement and contribute to sustainability. The scope of this evaluation is the Sustainability Bond Framework (the "Framework"), which the Group has established to limit the proceeds raised through bonds to the use for environmental improvement effects and social benefits. JCR evaluates whether the Framework complies with the Green Bond Principles (2018 edition), the Social Bond Principles (2020 edition), the Sustainability Bond Guidelines (2018 edition) and the Green Bond Guidelines (2020 edition). Since these principles and others are voluntarily published principles or guidelines by the International Capital Markets Association (ICMA) and the Ministry of the Environment, respectively, and are not regulations, therefore not binding. However, JCR conducts evaluations by reference to these principles and guidelines as uniform standards currently both domestically and internationally.

The Group plans to use the proceeds procured from the sustainability bond as a green project for green buildings and energy-efficient initiatives, as well as for social projects, to finance projects that contribute to basic infrastructure development, access to essential services, and socioeconomic improvement and empowerment, or to refinance such funds. JCR evaluated the use of proceeds as having environmental and/or social benefits.

The targets for the use of proceeds were selected with the involvement of the management team and departments with specialized knowledge, the methods of cash management were finely defined and planned to be properly made, and the necessary matters related to reporting were scheduled to be disclosed. Therefore, JCR confirmed that the management and operation systems for the sustainability bonds issued under the Framework were established and highly transparent, and that the Group's management has positioned environmental and social issues as high priority issues.

Based on the JCR Sustainability Finance Evaluation Methodology, JCR assigned "gs1(F)" for the "Greenness and Social Beneficial Impacts Evaluation (Use of Proceeds)" and "m1(F)" for "Management, Operation and Transparency Evaluation." Consequently, JCR assigned "SU 1(F)" for overall "JCR Sustainability Bond Framework Evaluation." Detailed evaluation is discussed in the next chapter. The Framework meets the standards for items required by the "Green Bond Principles," "Social Bond Principles," "Sustainability Bond Guidelines," and "Green Bond Guidelines" by the Ministry of the Environment.¹²³⁴

1 Green Bond Principles 2018 edition
<https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Green-Bonds-Principles-June-2018-270520.pdf>

2 Social Bond Principles 2020 edition
<https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/>

3 Sustainability Bonds Guidelines 2018 edition
<https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Sustainability-Bonds-Guidelines-June-2018-270520.pdf>

4 Green Bond Guidelines 2020 edition <https://www.env.go.jp/press/files/jp/113511.pdf>

Chapter 2: Current Status of the Project on Each Evaluation Factor and JCR's Evaluation

Evaluation Phase 1: Greenness and Social Beneficial Impacts Evaluation

JCR assigns "gs1", the highest grade, to "Evaluation Phase 1: Greenness and Social Beneficial Impacts Evaluation"

Rationale: 100% use of proceeds of the Framework will be allocated to a green or social project, considering the factors described below.

(1) JCR's Key Consideration in This Factor

In this section, JCR begins by checking whether proceeds are used for projects with clear environmental improvement effects or projects with social benefits. Next, in cases where the use of proceeds is expected to have a negative impact on the environment and society, the impact is fully examined by an internal specialized department or an external third-party organization to confirm whether necessary measures for avoidance and mitigation have been taken. Finally, JCR confirms consistency with the Sustainable Development Goals (SDGs).

(2) Current Status of Evaluation Targets and JCR's Evaluation

<The Framework for Use of Proceeds>

Through the Framework, the Group is able to procure not only from sustainability bonds, but also proceeds only to be used for green projects from green bond and those for social projects from social bond.

<Green Eligibility Requirements>

The business includes buildings that have confirmed the performance related to the environment that satisfy the following green eligibility requirements and land acquisition related to such buildings.

A. Buildings that acquired or renewed any of the following building certifications within the past 36 months retroactive to the date of issuance of the bonds: Alternatively, buildings to be acquired or renewed in the future.

- Ranked S, A, or B+ in CASBEE building (new construction, existing building and renovation) or CASBEE real estate (including CASBEE by local governments)
- LEED-BD+C (Building Design and Construction) or Platinum, Gold or Silver in LEED-O+M (Building Operations and Maintenance) certification
- 5 stars, 4 stars or 3 stars in BELS (Building Energy-efficiency Labeling System)
- 5 stars, 4 stars or 3 stars in DBJ Green Building certification
- Platinum, Gold Plus or Gold in BCA (Building and Construction Authority in Singapore) Green Mark Certification

B. Residential buildings that qualify as ZEH (Net Zero Energy House) in condominiums (buildings that are defined as any of ZEH-M, Nearly ZEH-M, ZEH-M Ready, and ZEH-M Oriented)

<Social Eligibility Requirements>

The business shall include the building that meets any of the following requirements and the acquisition of land related to the relevant building.

Disaster prevention: Investments and expenditures related to functions and equipment that are responsible for providing "safety and security" in the event of a disaster in Japan, where there is a high probability of natural disasters such as earthquakes and typhoons. This includes securing a place to accommodate not only building users but also people in the vicinity and people who have difficulty returning home, and stockpiling food, materials and equipment.

Job creation: Investments and expenditures related to creating businesses that resolve social issues and providing working space and opportunities for business growth to small and medium-sized businesses that are launching businesses by people with limited employment opportunities (businesses related to H1T, a serviced small office that is offered to contribute to the needs of companies, such as more efficient offices and wanting to locate offices for startups and further growth).

Services for the elderly and nursing care: Investments and expenditures to provide services that are indispensable for the lives of people potentially vulnerable, who are to increase amid the rapidly aging of society in Japan (businesses related to the "OUKAS" rental-type senior residence, which is provided to contribute to needs such as support for nursing care and independent living as the population ages). Includes medical care facilities and social infrastructure as a solution to nursing care separation.

Community empowerment:

- 1 Supporting people's diverse work styles against the backdrop of diversification needs for housing accompanying changes in lifestyles and changes in values for offices (this includes businesses related to "H1T" shared offices, which are provided to contribute to the needs of diverse working styles such as teleworking and the promotion of satellite offices).
- 2 Providing networking and access to social resources for those who may be left behind due to the aging of society and the increasing number of single-person households (e.g., "ACTO" of community development activities that contribute to the community).

<JCR's Evaluation of the Framework>

a. On the environmental improvement effects of the project

i. Environmental improvement effects or social benefits are expected to account for 100% of the use of proceeds.

Environmental Improvement Effects of Green Projects

1. Green Building

The following is an overview and characteristics of environmental certification, which is a standard for the green eligible criteria of the Group, and an evaluation of the JCR for the level targeted by the Group.

(1) CASBEE

CASBEE is an acronym for the English name of Comprehensive Assessment System for Built Environment Efficiency.

This is a method for evaluating and rating the environmental performance of buildings. In April 2001, the Comprehensive Environmental Evaluation Research Committee for buildings was established as a joint project with industry, government, and academia with the support of the Housing Bureau of the Ministry of Land, Infrastructure, Transport and Tourism. Since then, the committee has been continuously conducting development and maintenance. In addition to CASBEE for Buildings and CASBEE for Urban Development, assessment tools include CASBEE for Real Estate developed to provide easy-to-understand environmental performance to the real estate market.

CASBEE is evaluated by the value of BEE (eco-efficiency of buildings) with L as the denominator and Q as the numerator, reconfiguring from the viewpoint of environmental quality of buildings (Q = Quality) and environmental impact of buildings (L = Load) on the evaluation items in the 4 fields of energy consumption, resource circulation, regional environment, and indoor environment. The evaluation results are divided into five grades: Rank S (Excellent), Rank A (Very Good), Rank B+ (Good), Rank B- (Slightly Poor), and Rank C (Poor) (CASBEE for real estate scoring has four grades: Rank S (Excellent), Rank A (Very Good), Rank B+ (Good), and Rank B (Satisfaction of mandatory items)). High evaluation requires comprehensive high quality of building such as energy efficiency and the use of materials and equipment with low environmental impact, in addition to give consideration to indoor comfort and landscape. Buildings with BEE of at least B+, which the Investment Corporation has defined as eligible criteria, have BEE of at least 1.0 for CASBEE-buildings, which clearly outweighs environmental impact. In CASBEE-real estate, although the criteria for measurement are not BEE, they are equivalent to B+ for conventional CASBEE-buildings, etc. JCR has evaluated as having an environmental improvement effect.

(2) LEED

The Environmental Performance Assessment System for Construction and Urban Environments developed and operated by the U.S. Green Building Council (USGBC), a non-profit organization. As of 2019, there are buildings certified in more than 160 countries or regions.

The LEED is an acronym for Leadership in Energy and Environment Design. The draft was published in 1996 and is updated once every few years.

There are five types of certification: BD+C (Building Design and Construction), ID+C (Interior Design and Construction), O+M (Operation and Maintenance of existing buildings), ND (Neighborhood Development), and HOMES (Home).

The authentication level is represented by the sum of the points earned for each item and is from above Platinum (80 points or more), Gold (60-79 points), Silver (50-59 points), and Certified (40-49 points). Regarding items related to energy efficiency, it is often a prerequisite for the evaluation that points are high or already achieved, and energy efficiency is high, which is considered necessary in order to obtain a high certification level. Therefore, JCR considered that the Group's criteria setting is appropriate.

(3) BELS Certification

BELS is the acronym for the English name (Building-Housing Energy-efficiency Labeling System) of the building energy conservation performance labeling system. BELS is a building energy efficiency performance indicator system under which third-party assessment bodies evaluate and accredit the energy

efficiency performance of new and existing buildings. The outer skin performance and primary energy consumption are subject to evaluation, and the evaluation results are expressed in stars according to the achievement values of the energy efficiency standards. High evaluation requires excellent energy-efficiency performance. The rating is expressed as the number of stars and ranked from 1 to 5 according to BEIs (Building Energy Index). BEI is a measure of energy efficiency performance that uses the designed primary energy consumption as the molecular weight and the standard primary energy consumption as the denominator, and is compared with the standard value. One star is the existing energy saving standard, two stars is the energy saving standard, and three stars are the guiding standard. Buildings with BELS three stars or higher specified by the Group as eligible criteria are considered appropriate based on energy efficiency performance (non-residential: BEI value of 0.8 or less) that exceeds the guiding standard.

(4) DBJ Green Building Certification

A certification system provided by DBJ (Development Bank of Japan) that evaluates properties with environmental and social considerations. The evaluation results are expressed as the number of stars, and the evaluation axis is "Buildings with consideration for the environment and society." It evaluates the three major categories of "Ecology (environment)", "Amenity (comfort) & Risk Management (crime and disaster prevention)" and "Community (community and landscape)" and "Partnership (cooperation with stakeholders)". Each is represented by five stars (the best class in Japan), four stars (exceptionally high), three stars (excellent), two stars (high), and one star (satisfactory). Although the evaluation is not specifically focused on environmental performance, it is highly recognized in Japan and has a certain evaluation item with regard to environmental performance. Therefore, JCR considers this certification to be equivalent to the Green Project Classification of "green buildings which meet regional, national or internationally recognized standards or certifications" defined in the Green Bond Principles. However, since the certification is not limited to environmental performance, JCR believes that it is desirable to confirm the evaluation of environmental performance individually.

DBJ Green Building certification is based not only on the environmental performance of the property, but also on comprehensive evaluations, including the comfort of tenants, risk management such as disaster prevention and crime prevention, consideration for the surrounding environment and communities, and cooperation with stakeholders. The scoring system integrates and designs specific "excellent initiatives" for the environment and society, and there are many properties that do not reach the evaluation target in the real estate market. High evaluation requires that buildings be designed with appropriate consideration not only for the environment but also for all stakeholders involved in buildings.

The level of DBJ Green Building certification is expected to be approximately top 20% of all income-generating real estate in Japan in terms of environmental and social considerations⁵. In addition, each evaluation up to 3 stars covers the aggregate of top 10% (5 stars), top 30% (4 stars) and top 60% (3 stars) of the properties exceeding the certification level. Accordingly, JCR evaluates that the use of proceeds of the Group is limited to properties with high environmental performance among the buildings that aim to acquire certification.

(5) Green Mark Certification

The Green Mark System (Green Mark Scheme) was introduced in 2005 by the Building and Construction Authority: BCA, an administrative agency under the Ministry of National Development of Singapore. The Green Mark system covers new buildings and existing buildings, parks, stations, and other infrastructure. For

⁵ Revision and Disclosure of DBJ Green Building Certification Evaluation Items (DBJ Green Building Certification Website, February 2019)

new and existing buildings, the assessment is based on five perspectives: energy efficiency, water use, environmental protection, indoor environmental quality, and other green characteristics.

The buildings subject to evaluation satisfy certain requirements and become subject to the evaluation of the Green Mark System. This is a mechanism for obtaining high scores when environmental performance is superior to general building performance. A four-level assessment (Certified (50 to 74 points), Gold (75 to 84 points), Gold Plus (85 to 89 points), and Platinum (90 to 100 points)) is given according to the total score.

High environmental performance is required for obtaining high evaluation, such as energy-saving effect of at least 25% in Gold Plus and at least 30% in Platinum on air-conditioning load of buildings for non-residence buildings. The Group considers buildings with high environmental performance to be more than Gold as eligible criteria.

2. Energy-saving

The Group is working on the development of ZEH (Net Zero Energy House) in condominiums from the viewpoint of comprehensive reduction of environmental impact.

In September 2019, the "PROUD TOWER Kamedo Crossgate Tower" was selected as a demonstration project for super high-rise ZEH-M (ZEH condominium), and the "Kagurazaka Fukuromachi Project (tentative name)" and the "Musashi-Urawa Station-Front Project (tentative name)" were selected as a support project for high-rise ZEH-M (Zech condominium) by the Ministry of the Environment.

For high-rise condominiums with six or more stories, "ZEH-M Oriented" was established from FY2018 for residences that meet ZEH standards for high insulation exterior skin and energy-saving performance, excluding energy generated by solar power and other renewable energy generation facilities, in order to popularize ZEH-oriented condominiums against the backdrop of a limited roof area that can utilize renewable energy. The above "Super High-Rise ZEH-M Demonstration Project" and "High-Rise ZEH-M Support Project" are required to satisfy the "ZEH-M Oriented."

The Group obtained SBT certification in November 2020 from SBTi (Science Based Target Initiative, an international initiative, with the goal of reducing total CO₂ emissions scope 1, 2 and 3 by 35%, respectively, by 2030 compared to FY2019. The Group considers it important not only to holding assets, but also to give consideration to the environment for real estate after the sale, as the proportion of real estate sales in its business is large. It plans to convert residential properties for-sale it develops into ZEH in the future.

The Basic Energy Plan approved by the Cabinet in July 2018 sets a policy goal of "aiming to realize net zero energy house (ZEH) by 2030 on average for newly built houses." In addition, in the "Green Growth Strategy Associated with 2050 Carbon Neutral" announced in December 2020, the growth strategy process chart for the housing and building industries is to promote ZEH dissemination and verification of ZEH-M in order to achieve the above target for 2030. From this, to promote the development and construction of ZEH is consistent with our energy conservation policy.

Social Benefits of Social Projects

3. Basic infrastructure development and access to essential services

(1) Facilities in the event of a disaster

According to estimates by the Cabinet Office, 3.52 million people in Tokyo Prefecture, 670 thousand in Kanagawa, 520 thousand in Chiba, 330 thousand in Saitama, 100 thousand in Ibaraki centered on the south, and 5.15 million people in the Tokyo metropolitan area were unable to return home on the day of the Great East Japan Earthquake on March 11, 2011 (all figures are rounded). With the public transport operations suspended, there were a limited number of spaces for accepting people who found it difficult to return home, so some of the evacuation areas for local residents accepted not only local residents but also many people who found it difficult to return home.⁶

Nomura Real Estate Development implements not only the hardware aspect of measures such as earthquake resistance functions for the real estate to be developed, but also the software aspect measures such as securing stockpiles for disaster prevention, and implements disaster mitigation measures by providing evacuation places in the event of a disaster. From this, JCR evaluates that there is social benefits as a provision of basic infrastructure facilities for victims in the event of a disaster.

(2) Senior housing

Japan is now faced with the problem of a declining birthrate and an aging population. According to the Population Projections (estimated in April 2017) by the National Institute of Population and Social Security Research (the "Institute"), the population aged 75 or older in 2025 is approximately 21.8 million, approximately one in five people nationwide. The number of people aged 65 or older, which was 26% of the total population as of 2015, is estimated to reach about 30% of the total population, about 36.77 million nationwide, and about 3.32 million in Tokyo as of 2025.

According to the Institute's estimate of the number of households (as of April 2017), the total number of general households with a head of household aged 65 or older will increase by 3.24 million from 19.18 million in 2015 to 22.42 million in 2040. The number of households with a head aged 75 or older will increase by 3.29 million households from 8.88 million in 2015 to 12.17 million in 2040.

As of 2015, 37.9% of households aged 75 or older were single-person households due to being unmarried, divorce, marital separation, or bereavement. By 2040, however, 42.1%, almost half of the households are expected to be single-person. For the elderly's single-person households, even those who can live independently without the need for nursing care, from the viewpoint of the support system in the event of an emergency and the prevention of solitary deaths, it is important to develop residential facilities with ancillary services such as a 24-hour management system and collaboration with external nursing care and medical facilities as necessary for the future super-aging society.

In addition, the extension of healthy life expectancy is important from the viewpoint of realizing a society in which more elderly people enjoy long and healthy lives in the super-ageing society that Japan faces. While the average life expectancy is increasing year by year, the gap with healthy life expectancy is 8.84 years for men and 12.35 years for women in 2016, representing that the number of elderly who are unable to live healthy lives due to mental and physical aging or illness is increasing. Long and healthy living is a social issue that is also emphasized in the government's SDGs Action Plan 2020.

⁶ Survey results on measures for people who have difficulty returning home <http://www.bousai.go.jp/jishin/syuto/kitaku/2/pdf/4.pdf>

The Group is developing and operating OUKAS, a rental-type senior residence property. Through its residential business, the company is working to prevent elderly people who can spend independent living from coming into a status requiring continuous nursing care. It has created an exercise program in collaboration with MEGALOS, a sports club operated by the Group, and has established a support system aimed at improving physical strength based on an understanding of the physical strength and health conditions of residents. Various services provided by OUKAS for the elderly contribute to extending the healthy life expectancy of the elderly.

Furthermore, some OUKAS clubs are being developed together with condominiums in collaboration with the housing business of the Group. This provides an environment in which the elderly and their families can frequently come and go, as well as the infrastructure and local communities necessary for their livelihoods, in the vicinity of the senior residence, thereby contributing to the improvement of convenience for users.

The concept of urban development that offer safe and comfortable living to all generations is considered important for saving the elderly who fall out of the watch network due to the decrease in neighborhood affiliation and the dilution of local communities, and is also consistent with the Ministry of Land, Infrastructure, Transport and Tourism's compact city initiative.

Based on the above, JCR evaluated that senior housing provided by Nomura Real Estate Development has social benefits from the viewpoint of providing essential basic services for the elderly.

4.Socioeconomic Advancement and Empowerment

(1)Support facilities for startups and other SMEs

According to the 2019 White Paper on Small and Medium Enterprises, the entry rate in Japan was 5.6% in 2018, still low despite the fact that more than 10% were found in all other developed countries. In comparison with venture investment by venture capitals, etc. (actual investment in 2017), Japan is only 197.6 billion yen, compared to 9.5336 trillion yen in the U.S., 3.363 trillion yen in China, and 0.814 trillion yen in Europe. It can be said that the promotion of innovation by excellent startups is an important issue in the future sustainable development of Japan over the medium to long term.

The Innovation (Venture) Ecosystem is the idea of aiming at the rearing of the excellent small and medium enterprises by the following cycle.⁷

- 1) Angel investors and large corporations actively provide startups with funds, human resources, and venues, as well as through information dissemination, to create a track record of collaboration.
- 2) Rapid growth due to smooth financing and alliances with a dramatic increase in the corporate value of startups thanks to the announcement of cooperative results.
- 3) Startups that succeeded in achieving IPOs and M&A with large companies when corporate value was maximized reentered as cereal entrepreneurs, or become angel investors to support the development of next-generation startups.
- 4) The creation of new business models accelerates with the creation of outstanding startups based on such successful examples.

Such ecosystem bases have progressed in Silicon Valley, New York, Beijing, Shanghai, etc., and unicorn companies are being created one after another. 80% of unicorns in the U.S. and 83% of unicorns in China

⁷ From the Japan Startup Support Association website.

are created from the urban startup ecosystem, and the implementation of this project is expected to form an ecosystem base that will create more unicorns in Tokyo. Based on the above, JCR evaluated the provision of medium-to long-term business support facilities as having social benefits.⁸

(2) Shared offices

Since the 2000's, Japan's labor shortage has begun to become a problem, particularly due to the declining birthrate and aging population. One of solutions is teleworking, which enables both work and childcare and nursing care.

Teleworking refers to a flexible work style that utilizes ICT (Information and Communication Technology) and enables effective use of time and locations. This is a way of working that contributes to the realization of work style reforms that can contribute not only to working while balancing nursing care and childcare, but also to achieving a work-life balance, improving productivity, and revitalizing the local community by working at or near the home away from the place where they would otherwise work. It is also emphasized from the viewpoint of BCP in the event of a major disaster or an epidemic of an infectious disease.

In the SDGs Action Plan, work style reforms are included as one of the "list of major initiatives to promote SDGs," and it is planned that Japanese goals, such as the dynamic engagement of all citizens and the social advancement of women, will be realized through work style reforms and other means.

Teleworking has the option of teleworking, mobile work, and satellite offices. Nomura Real Estate HD provides satellite offices through the operations of H1T, to promote teleworking and thereby contribute to work style reforms. Based on the above, JCR evaluated the provision of shared offices as having social benefits.

(3) Activities Related to Urban Development

With the increase in single-person households and the aging of society, it is becoming a social problem that the solution of the social problems of the region and the administration is not advanced due to the shortage of labor and the lack of the community, and that the region cannot fulfill the appropriate functions as a place where it resides.

In response, the Group has adopted BE UNITED Concept based on the belief that "not only building buildings, but also building communities with which people can relax over the long term (for both cities and the Group) is important." This is the idea of urban development aimed at sustainable revitalization of the development area, and the Group thinks that this will lead to the cultivation of Civic Pride, in which loyalty and pride in the city will eventually help us develop the city better. In addition, the BE UNITED Concept has been materialized, and the actives of urban development aimed at community revitalization throughout the region and area have been named ACTO, and the operation of a platform for local residents to revitalize the district while resolving local issues together with their loyalty to the district, and to create a district that permanently enhances value and grows. At PROUD CITY Hiyoshi, which introduced ACTO for the first time, after establishing the general incorporated association, which is an area management operation organization, Nomura Real Estate Development has taken steps to create a community that can lead to issue solving and improvement in value, such as renting the assembly rooms and conference rooms owned by Nomura Real Estate Development to the corporation free of charge, and dispatching employees as area designers for a certain period of time.

⁸ Unicorn companies are unlisted startups with a valuation of \$1 billion or more and have 4 terms: "within 10 years of startup," "valuation of \$1 billion or more," "unlisted," and "technology companies."

In the revised SDGs Implementation Guiding Principles, the government of Japan cites the development of sustainable, resilient national land and high-quality infrastructure as one of its priorities, and promotes sustainable and resilient urban development with compact cities and networks. The Group is focusing on the development of multi-functional and highly convenient Urban-type Compact Towns that combine "housing," "working," "gathering," and "relaxing" functions. In addition to building as a hardware aspect, the Group is also focusing on the development of software aspects such as collaboration among local residents, schools, companies, etc.

Based on the above, JCR evaluated the Group's activities related to urban development as having social benefits as an empowerment targeting local residents.

- ii. Regarding the use of proceeds, 1) corresponds to "green buildings which meet regional, national or internationally recognised standards or certifications" and "energy efficiency" in the Green Bond Principles and Green Loan Principles, as well as "projects related to green buildings" and "projects related to energy efficiency" among the uses of proceeds exemplified in the Green Bond Guidelines. 2) corresponds to "energy efficiency" in the Green Bond Principles and Green Loan Principles, as well as "projects related to energy efficiency" among the uses of proceeds exemplified in the Green Bond Guidelines and Green Loan and Sustainability Linked Loan Guidelines. 3) corresponds to "basic infrastructure development and access to essential services (evacuation areas, senior facilities)" for victims and the elderly, of the projects defined in the "Social Bond Principles," and 4) to "socioeconomic improvement and empowerment" for startups, workers, and local residents.**

b. Environmental and Social Risks

Nomura Real Estate HD decided specifications in light of safety quality standards when developing projects. The standards cover not only environmental considerations but also social aspects, including BCP and the wellness of tenants and residents. It was confirmed that projects targeted for development would not result in a negative impact. Based on this confirmation, JCR confirmed that appropriate consideration was given to the negative impact on the environment and society of projects targeted for the use of proceeds.

c. Consistency with SDGs Goals and Targets

i. Consistency with ICMA's SDGs mapping

JCR evaluates projects eligible for the use of proceeds contribute to the following SDGs goals and targets in light of ICMA's SDGs mapping.



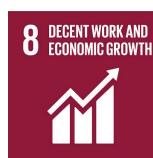
Goal 5: Gender Equality

Target 5.4. Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate.



Goal 7: Affordable and clean energy

Target 7.3. By 2030, double the global rate of improvement in energy efficiency.



Goal 8: Decent Work and Economic Growth

Target 8.2. Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors



Goal 9: Industry, innovation and infrastructure

Target 9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.



Target 10: Reduced Inequalities

Target 10.2. By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status



Target 11: Sustainable cities and communities

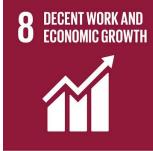
Target 11.3. By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.

Target 11.6. By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.

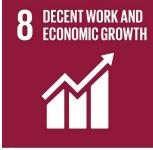
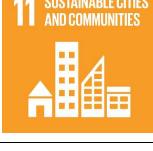
ii. Consistency with measures to achieve Japan SDGs

JCR confirmed that the projects subject to the use of proceeds are consistent with the following items in the "Specific Measures for Achieving SDGs" set forth by the Government of Japan as SDGs goals.⁹

Implementation Guideline Principles 1. Empowerment of All People

| SDGs and Japan's Priority Issues, which seem to be particularly relevant: 8 (Economic growth and employment) | | | |
|--|---|--|--|
| Domestic Measures | | | |
| Strategy Overview | | Target | Indicators |
| Creation of a society with dynamic engagement of all citizens: Working-style reform | Working-style reform represents the biggest challenge to be met across the board to create a society in which all citizens are dynamically engaged. Accordingly, implement measures to provide workers with more working style options by improving working conditions of non-regular workers including the achievement of equal pay for equal work, reducing overtime work and total working hours, and fostering the employment of older workers by encouraging companies to increase the retirement age to 65 and offer their employees ongoing employment even after reaching that age. |  8 DECENT WORK AND ECONOMIC GROWTH | Indicators listed in the Plan for Dynamic Engagement of All Citizens |

Implementation Guideline Principles 3. Creating Growth Market, Revitalization of Rural Areas, and Promoting Technological Innovation

| SDGs and Japan's Priority Issues, which seem to be particularly relevant: 8 (Economic growth and employment), 9 (Infrastructure, industrialization and innovation) and 11 (Sustainable cities and human settlements) | | | |
|---|---|--|--|
| Domestic Measures | | | |
| Strategy Overview | | Target | Indicators |
| A robust economy that gives rise to hope | 1) Enable a diverse array of people to make full use of their abilities through eliminating social loss, supporting employment, education, and etc. 3) (2) Build a comprehensive system to enable relevant government organization to identify startup companies, including in those in provincial regions, and connect startups to global markets. 13) Facilitate the development of social infrastructure, and build a nation resilient to disasters. Change the urban structure to a sustainable one and promote PPP/PFI for the development and operation of public facilities. |  8 DECENT WORK AND ECONOMIC GROWTH  9 INDUSTRY, INNOVATION AND INFRASTRUCTURE  11 SUSTAINABLE CITIES AND COMMUNITIES | Indicators listed in the Plan for Dynamic Engagement of All Citizens |

⁹ Specific measures of the Sustainable Development Goals (SDGs) Implementation Guidelines established by the Sustainable Development Goals (SDGs) Promotion Headquarters, which is composed of the national ministers.

Evaluation Phase 2: Management, Operations and Transparency Evaluation

Based on the current situation described below and JCR's evaluation of the subject, JCR evaluated that the management and operational system had been well developed, that transparency was very high, and that it was fully expected that the project would be implemented as planned and that the proceeds would be adequately allocated. In Phase 2, JCR evaluated "m1 (F)" as the highest level in terms of management, operation and transparency.

1. Appropriateness and Transparency Concerning Selection Standard and Processes of Use of Proceeds

(1) JCR's Key Consideration in This Factor

In this section JCR confirms the objectives to be achieved through green financing, the appropriateness of sustainability project selection standards and processes, and whether or not a series of processes are properly disclosed to investors and others.

(2) Current Status of Evaluation Targets and JCR's Evaluation

a. Goals

<The Framework for Goals of Sustainability Finance Issuance>

The Group set forth the following Group Vision as a promise for its stakeholders: "New Value, Real Value; Integrating all that is precious to people and communities, we build cities -- dynamic stages that connect today with tomorrow's possibilities, and embrace every moment of life's pursuits. We create new value, social value, and above all, real value." The Vision is an important one that we always keep in mind in our efforts through our business, and it is "our commitment" to the customers and society. This is also our attitude for the Group to achieve sustainable value enhancement, which forms the basis of all our activities.

<JCR's Evaluation of the Framework>

The Group's medium-term management plan, which covers FY2020 to FY2027, together with the Group Vision described above, publishes four value creation initiatives: realization of enriched lifestyles and work styles; multifunctional urban development toward exceptional convenience, comfort, and safety; urban development and community building concerning the future of the global environment and local communities; and global expansion of high-quality products and services. The green projects and social projects that satisfy the eligible criteria of this Framework are, in particular, those that correspond to "urban development and community building concerning the future of the global environment and local communities," and "multifunctional urban development toward exceptional convenience, comfort, and safety." These initiatives can be considered to lead to the creation of new value aimed at by the Group Vision. From this, JCR has evaluated that the issuance of the Bonds by Nomura Real Estate HD is consistent with the goals of the Group.

b. Eligibility Criteria

The eligibility criteria for the use of proceeds of the Nomura Group's sustainability bonds are as described in Phase one of this evaluation. JCR evaluated the eligibility criteria as being expected to have high environmental improvement effects and social benefits.

c. Process

<The Framework for the Selection Process>

Businesses to which the proceeds of Green, Social or Sustainability Bonds issued under the Framework are appropriated will be selected by the administrative divisions of the issuing company (at Nomura Real Estate HD, the Finance Department and the Sustainability Promotion Department) based on the status of compliance with the qualification requirements stipulated in the use of the proceeds, and will be finalized by the director in charge of the Finance Department.

<JCR's Evaluation of the Framework>

Targets for the use of proceeds selected according to the standards in b. above are selected with the involvement of a department with expert knowledge on sustainability, and final decisions are made by management. Based on this, JCR evaluated that the selection process is appropriately established.

Goals, selection criteria and processes in implementing the sustainability bonds of the Group are expected to be disclosed to investors through issuance registration statements and press releases by the Group. JCR evaluates that transparency to investors is ensured.

2. Appropriateness and Transparency of Fund Management

(1) JCR's Key Consideration in This Factor

It is usually assumed that the management of the funds varies widely depending on the issuer, but JCR confirms whether the funds procured by the Framework are properly allocated to sustainability projects and whether a mechanism and an internal system are in place to ensure that the funds are easily tracked and managed by the issuer.

JCR also emphasizes assessing whether the funds procured under the framework are expected to be used for sustainability projects at an early stage, as well as how to manage and operate the funds that have not yet been allocated to them.

(2) Current Status of Evaluation Targets and JCR's Evaluation

<The Framework for Fund Management>

The fund management department of the issuing company (Nomura Real Estate HD's Finance Department) appropriates and manages proceeds procured as green, social or sustainability bonds for eligible businesses. To the extent that there are green, social or sustainability bonds outstanding issued under the Framework, the total balance of bonds issued will not exceed the total assets of eligible businesses.

Unappropriated funds until the proceeds from the green, social or sustainability bonds are appropriated for eligible businesses, or if the issuer do not have sufficient eligible businesses, will be invested in cash or cash equivalents and the majority of the appropriations will be completed within approximately three years of issuance. In addition, if unappropriated funds arise for reasons such as the sale of properties to which the proceeds have been appropriated, the funds will be redeployed without delay to businesses that meet other eligibility requirements, but will be managed as cash or cash equivalents for periods up to that time. Upon reappropriation, to ensure that the proceeds raised through the issuance of green bonds or social bonds meet their respective eligibility requirements, the proceeds raised through the issuance of sustainability bonds will remain subject to the green eligibility requirements and social eligibility requirements even after the reappropriation.

The cash management department of the issuer tracks and manages the status of appropriation of funds semiannually (including confirmation of compliance with the selection criteria for eligible businesses).

<JCR's Evaluation of the Framework>

The Group plans to manage the proceeds raised by sustainability bonds after preparing a dedicated form. Such forms are scheduled to be regularly confirmed by the officer in charge, and it is assumed that records and forms related to deposits and withdrawals will be properly kept.

Until proceeds are appropriated to the targets for use, the proceeds are expected to be managed in cash or cash equivalents. In addition, if a project is no longer eligible for use as a result of a sale or otherwise, the Group will use the proceeds to fund alternative projects that satisfy eligible criteria. In this process, green bonds and social bonds are each subject to green and social eligibility requirements as alternative projects, and sustainability bonds are subject to alternative projects to meet green or social eligibility requirements as a whole for the use of proceeds after appropriation to alternative projects. The documents related to the sustainability bonds are to be kept until the said sustainability bonds are redeemed, and an appropriate system is in place.

From this, JCR evaluated that the Group's fund management is highly appropriate and transparent.

3. Reporting

(1) JCR's Key Consideration in This Factor

In this section, JCR evaluates whether the disclosure system for investors before and after the issuance of sustainability finance, which is implemented with reference to the framework, is planned in detail and in an effective manner.

(2) Current Status of Evaluation Targets and JCR's Evaluation

<The Framework for Reporting (excerpt)>

2.4.1 Fund appropriation status reporting

Until the full appropriation of funds raised in the green, social or sustainability bond issuances, or as long as there are such bonds outstanding, the Group reports annually on the appropriation of the proceeds to eligible businesses on the Group website or in the Integrated Report.

We plan to report the following items to the extent practicable.

- Summary of Qualifying Businesses (including property names and appraised values of each property)
- Appropriated and unappropriated amounts by eligible business
- Unappropriated amounts, if any, are scheduled to be appropriated
- Percentage of new financing and refinancing

The initial report on the funding status is scheduled to be made within one year of the issuance of the Green, Social or Sustainability Bonds. The Group will disclose any major changes in its funding position after the amount of the proceeds has been appropriated in a timely manner.

2.4.2 Impact reporting

To the extent we have green, social or sustainability bonds issuances outstanding, the Group report on the environmental impact of eligible businesses on an annual basis.

<JCR's Evaluation of the Framework>

a. Reporting on the status of appropriation of funds

Because the scope of the use of proceeds under the Framework includes new projects, the plan timing of appropriation of unallocated amounts is listed as a reporting item related to the appropriation of funds. Besides, an overview of eligible businesses and the amount appropriated for each business are scheduled to be disclosed in the Group's website or Integrated Report on an appropriate frequency.

When a project is no longer eligible for use as a result of a sale or otherwise, the Group uses the proceeds to fund alternative projects that satisfy eligible criteria. It is also assumed that this will be disclosed on the Group's website or in the Integrated Report. Accordingly, JCR believes that reporting on the appropriation of funds is appropriate.

b. Reporting on Environmental Improvement Effects and Social Benefits

The Group plans to disclose the following items as a report on environmental improvement effects and social benefits.

(1)Environmental improvement effects

Names of properties and businesses that constitute businesses that meet the green eligible requirements, the level of certification acquired and the timing of acquisition and reacquisition

The following items for businesses that meet the green eligible requirements (in the portfolio level):

- CO₂ emissions
- Energy consumption
- Water consumption

(2) Social benefits

| Indicators | Disaster prevention | Job creation | Services for the elderly and nursing care | Community Empowerment |
|------------|--|---|---|---|
| Output | Overview of Investment in Disaster Prevention | Overview of H ¹ O | Overview of OUKAS | Overview of H ¹ T Details of investments related to ACTO |
| Outcome | Disaster prevention items and their volume, and number of Suppliers | Number of tenants Attributes of user enterprises, etc. | Number of elderly housing users | Number of H ¹ T sites and members Status of community activities (overview of events held) |
| Impact | "Integrating all that is precious to people and communities, we build cities—dynamic stages that connect today with tomorrow's possibilities, and embrace every moment of life's pursuits. We create new value, social value, and above all, real value." Status of human support that became possible in the event of a disaster as a result of response to disaster prevention facilities, etc. (number of tenants and residents in the vicinity accepted, number of supplies, etc.) | Status of business opportunities that have become available as a result of office use (outline and frequency of exchange events, etc., number of users, etc.) | Provision of housing for elderly people to live with peace of mind (completion of OUKAS, number of users, etc.) | Status of users who have realized a variety of working styles as a result of office use (number of locations and members) Status of community revitalization through community activities (overview and number of events held, number of participants, etc.) |

JCR evaluated that the all indicators are appropriate for demonstrating environmental improvement effects and social benefits.

4. Organization's Sustainability Initiatives

(1) JCR's Key Consideration in This Factor

In this section, JCR evaluates whether the management of the issuer regards sustainability issues as a high priority issue for management, and whether the sustainability finance policy, process, and selection criteria for green projects and sustainability projects are clearly positioned through the establishment of a department specializing in environmental and social issues or collaboration with external organizations.

(2) Current Status of Evaluation Targets and JCR's Evaluation

The Group's Medium-Term Management Plan, "New Value, Real Value," covers the nine-year period from March 2020 to March 2028, sets forth the Group Vision of "New Value, Real Value." The Group Vision is titled "Our Promises." It incorporates the idea of creating value while making the most of what people and cities' value, building sustainable cities that will lead to the future, and fostering a prosperous time together with people gathering there.

The Group has established the following four value creation initiatives over the period covered by the Medium-term Management Plan, based on what can happen in the future that it is aiming for, and the difference between the present and the future.

Four value creation initiatives:

- 1) Realization of enriched lifestyles and work styles
- 2) Multifunctional urban development toward exceptional convenience, comfort, and safety
- 3) Urban development and community building concerning the future of the global environment and local communities
- 4) Global expansion of high-quality products and services

(Source: Medium-term Management Plan of Nomura Real Estate HD)

Projects and services that satisfy the eligible criteria of this Framework are in line with one of these value creation initiatives. Nomura Real Estate HD aims to create a community that will lead to the future by contributing to the resolution of various environmental and social issues through real estate development and the related services.

The Group has established the Sustainability Committee, chaired by the Board of directors Vice President and Group COO of Nomura Real Estate HD, as a council for sustainability management. The committee discusses and decides on policies and activities related to sustainability and collaborates with the Group companies. In April 2020, the Sustainability Promotion Department was established as the secretariat, and a system to promote initiatives more steadily has been established. The Group's sustainability-related activities are carried out with objectivity based on the expertise of outside experts and consultants.

Nomura Real Estate HD has signed the United Nations Global Compact, the Principles for Responsible Investment, and the United Nations Environmental Programme and Finance Initiative. In September 2020, Nomura Real Estate HD announced to disclose information based on the recommendations of TCFD (Task Force on Climate-related Financial Disclosures). In November 2020, the Group was certified as an international initiative SBTi (Science Based Target Initiative) with regard to its greenhouse gas emission reduction targets (reduction of total greenhouse gas (CO₂) emissions Scope 1, 2 and Scope 3 by 35% respectively by 2030 compared to FY2019). It is further strengthening its continued efforts to reduce environmental impact.

Based on the above, JCR recognizes that Nomura Real Estate HD regards sustainability as a management priority and is vigorously working to resolve issues through the business activities of itself and Group companies.

Evaluation Result

Based on the JCR Sustainability Finance Evaluation Methodology, JCR assigned "gs1(F)" for the "Greenness and Social Beneficial Impacts Evaluation (Uses of Proceeds)" and "m1(F)" for the "Management, Operation, and Transparency Evaluation." As a result, JCR assigned "SU 1(F)" for the "JCR Sustainability Bond Framework Evaluation" to the Framework. The Framework meets the standards for the items required by the Green Bond Principles, the Social Bond Principles, Sustainability Bond Guidelines and the Green Bond Guidelines.

[JCR Sustainability Finance Evaluation Matrix]

| | | Management, Operation and Transparency Evaluation | | | | |
|--|--------|---|---------|---------------|---------------|---------------|
| | | m1(F) | m2(F) | m3(F) | m4(F) | m5(F) |
| Greenness and Social Beneficial Impacts Evaluation | gs1(F) | SU 1(F) | SU 2(F) | SU 3(F) | SU 4(F) | SU 5(F) |
| | gs2(F) | SU 2(F) | SU 2(F) | SU 3(F) | SU 4(F) | SU 5(F) |
| | gs3(F) | SU 3(F) | SU 3(F) | SU 4(F) | SU 5(F) | Not qualified |
| | gs4(F) | SU 4(F) | SU 4(F) | SU 5(F) | Not qualified | Not qualified |
| | gs5(F) | SU 5(F) | SU 5(F) | Not qualified | Not qualified | Not qualified |

Subject of Evaluation

Issuer: Nomura Real Estate Group

Assignment

| Subject | Evaluation | |
|-------------------------------|---|--|
| Sustainability Bond Framework | JCR Sustainability Finance Framework Evaluation :SU1(F) Greenness and Social Evaluation : gs1 (F) Management, Operation, and Transparency Evaluation :m1(F) | |

(Responsible Analysts for this evaluation) Atsuko Kajiwara and Rieko Kikuchi

Important explanation regarding the evaluation of the Sustainability Finance Framework

1. Assumptions, Significance, and Limitations of JCR Green Finance Framework Evaluation

JCR Sustainability Finance Framework Evaluation, which is granted and provided by Japan Credit Rating Agency, Ltd. (JCR), covers the policies set out in the sustainability finance framework, and expresses the overall opinion of JCR at this time regarding the appropriateness of the sustainability project as defined by JCR and the degree of management, operation and transparency initiatives related to the use of proceeds and other matters. Accordingly, it does not undertake specific environmental improvement effects, management and operation systems, and transparency assessments of the use of proceeds for individual bonds and loans implemented in accordance with this policy. In the event that Sustainability Finance Evaluation is granted for individual bonds or individual loans based on the framework, such evaluations need to be conducted separately. Furthermore, the JCR Sustainability Finance Framework Evaluation does not demonstrate the improvement effect on the environment and social impacts of individual bonds or borrows implemented under this framework and does not assume any responsibility for the environmental and social improvement effect. In principle, JCR does not directly measure the environmental and social improvement effects of process procured under the sustainability finance framework, although JCR confirms the quantitative and qualitative measures by the issuer or a third party requested by the issuer.

2. Methods used in the conduct of this evaluation

The methods used in this evaluation are listed on JCR website (Sustainable Finance and ESG in <https://www.jcr.co.jp/en>) as JCR Sustainability Finance Evaluation Methodology.

3. Relationship with Acts Related to Credit Rating Business

JCR Sustainability Finance Framework Evaluation is determined and provided by JCR as a related business, which is different from the activities related to the credit rating business.

4. Relationship with Credit Ratings

The evaluation differs from the Credit Rating and does not promise to provide or make available for inspection a predetermined Credit Rating.

5. Independence in JCR Sustainability Finance Framework Assessment

There is no conflict of interest related to capital or human resources relationships between the subject of this evaluation and JCR.

■ Disclaimers

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■ Glossary

JCR Sustainability Finance Framework Evaluation is an assessment of the extent to which funds procured through Green Finance are appropriated for Green Projects as defined by JCR and the extent to which such funds are used for management, operation, and transparency of the Green Finance. Evaluations are performed on a five-point scale, from the top to the bottom using the symbols of SU1 (F), SU2 (F), SU3 (F), SU4 (F), and SU5 (F).

■ Status of registration as an external assessor of green finance

- Ministry of the Environment's external green bond reviewer registration
- ICMA (registered as an observer with the International Capital Markets Association)
- Climate Bonds Initiative Approved Verifier (Climate Change Initiative Accreditation Verification Organization)

■ Status of registration as a credit rating agency, etc.

- Credit Rating Agency: the Commissioner of the Financial Services Agency (Rating) No.1
- EU Certified Credit Rating Agency
- NRSRO: JCR has registered with the following four of the five credit rating classes of the Securities and Exchange Commission's NRSRO(Nationally Recognized Statistical Rating Organization. (1)Financial institutions, broker dealers, (2) insurance companies, (3) general business corporations, and (4) government and local governments. If the disclosure is subject to Section 17 g-7(a) of the Securities and Exchange Commission Rule, such disclosure is attached to the news releases posted on the JCR website (<https://www.jcr.co.jp/en/>).

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