

———— JCR Green Loan Evaluation by Japan Credit Rating Agency, Ltd. ————

Japan Credit Rating Agency, Ltd. (JCR) announces the following preliminary Green Loan Evaluation Results.

JCR Assigned preliminary Green 1 to long-term loan borrowed by Mitsubishi Electric Credit Corporation

Subject	:	Long-term loans borrowed by Mitsubishi Electric Credit Corporation
Type	:	Long-term loan
Lender	:	Sumitomo Mitsui Trust Bank, Ltd.
Borrowing Amount	:	JPY 2 billion
Interest Rate	:	To be determined
Execution Date	:	September 30, 2019
Maturity Date	:	September 30, 2024
Repayment Method	:	Lump-sum repayment at maturity
Use of Proceeds	:	Funds to refinance loans to entities owning solar power generation facilities

<Green Loan Preliminary Evaluation Results>

Overall Evaluation	Green 1
Greenness Evaluation (Use of Proceeds)	g1
Management, Operation and Transparency Evaluation	m1

Chapter 1: Evaluation Overview

Mitsubishi Electric Credit Corporation (“MECC”) is the finance company in the Mitsubishi Electric Group. MECC has been established in 1970 as Mitsubishi Electric Product Credit Co., Ltd., merged 10 regional sales companies and renamed to MECC in 1982. In March 2003, Diamond Lease Company Limited (now Mitsubishi UFJ Lease & Finance Company Limited (“MUL”)) took an MECC's equity stake. MECC is an equity-method affiliate of Mitsubishi Electric Corporation (“MEC”) and MUL (both of capital share are 45%).

MECC engages in leasing and installment sales of equipment and other items used by MEC and the Mitsubishi Electric Group, as well as leasing of Mitsubishi Group products and commercial distribution. MECC also provides

credit services for household appliances and all-electrification appliances, loans to Mitsubishi Electric employees, and apartment renovation loans to homeowner associations.

MECC operates its business in accordance with the environmental vision of the Mitsubishi Electric Group and MECC's environmental policies. MECC provides loans to customers who own solar and other renewable energy generation facilities. JCR also confirmed that MECC intends to expand the businesses regarding the leasing of environmentally friendly energy-saving products such as air-conditioning and refrigeration equipment, LEDs (Light Emitting Diodes), and solar panels in the future.

In addition, in order to realize a sustainable world, environmental and social initiatives are expected to be further strengthened in the future, including the commencement of consideration of initiatives that contribute to SDGs through business activities.

The subject to be evaluated is long-term loans borrowed by MECC (the "Borrowing"). The use of the proceeds will be used to refinance loans to businesses that hold and develop renewable energy facilities, such as solar power generation facilities. JCR confirmed that the funded solar power generation facilities had an annual CO₂ savings of 4,456 tons. JCR also confirmed that the two solar power generation facilities financed by MECC are taking appropriate measures to avoid negative environmental impacts when implementing projects.

Regarding the management and operation system, JCR confirmed that the approval process is appropriate: the general manager and vice president reviewed the selection and process of the project before the getting an approval by the president. After the approval of the president, the Credit Department of MUL makes final approval. In terms of management of proceeds, the internal control and external audit systems are properly established. MECC disclosed the necessary information before the execution of the Loan and it also plans appropriate reporting after the borrowing. Consequently, JCR evaluates that the management and operation system of MECC is appropriate.

Based on the JCR Green Finance Evaluation Methodology, JCR assigns "g1" for the preliminary evaluation of the "Greenness Evaluation (Use of Proceeds)" and "m1" for the preliminary evaluation of the "Management, Operation and Transparency Evaluation". Consequently, JCR assigns "Green 1" for overall "JCR preliminary Green Bond Evaluation" to the Loan. Detailed evaluation results are discussed in the next chapter.

JCR has also evaluated that the Loan meets the standards for the Green Loan Principles and the Green Bond Guidelines of the Ministry of the Environment of Japan.¹²

1 LMA (Loan Market Association), APLMA(Asia Pacific Loan Market Association (Green Loan Principles)

2 Ministry of the Environment Green Bond Guidelines 2017

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

Evaluation Phase 1: Greenness Evaluation

JCR assigns "g1", the highest grade, to "Evaluation phase 1: Greenness Evaluation".

Rationale: 100% use of proceeds for this loan will be allocated to green projects based on the current situation described in detail below.

(1) JCR's Key Consideration in This Factor

In this section, JCR first assesses whether the proceeds will be allocated to green projects that have explicit improvement effects on environment. Next, JCR assesses whether an internal department/division which is exclusively in charge of environment issues or a third party agency prove it sufficiently and have taken necessarily workaround or mitigation measures, in case of possibility on use of proceeds have negative impact on the environment. Finally, JCR confirms consistency with the Sustainable Development Goals (SDGs).

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

Overview of Use of Proceeds

a. On the environmental improvement effects of the project

i. 100% of proceeds are to be used to refinance loans to entities that own and develop solar power generation facilities which has environmental improvement effect.

In the Green Loan Framework, MECC has established the following fund procurement methods and eligible projects.

Green Loan Framework of Mitsubishi Electric Credit Corporation (excerpt)

Investment targets: Loans and refinancing of the funds to entities that own and develop renewable energy facilities such as solar power generation facilities

The borrowing is used to refinance loans provided by MECC to entities that own and develop renewable energy facilities, such as solar power generation facilities, which are eligible projects in the Green Loan Framework. JCR evaluates that the eligible criteria defined by MECC are renewable energy power generation facilities, and thus have environmental improvement effect. MECC plans to borrow the Loan from the lender and immediately allocate it to refinancing borrowings used for financing entities.

Name(*)	Location	Power Generation Output (kW)(**)	Annual Power Generation (Projected) (twenty-year average) (MWh)	Annual CO ₂ Reduction (t-CO ₂)(***)
Project A	Inashiki, Ibaraki	6,052	6,671	3,082
Project B	Kumagaya, Saitama	2,603	2,975	1,374
Total		8,655	9,646	4,456

* Names of projects are not disclosed due to the contracts.

** Electricity volume based on output scale is presented.

*** Calculating methods for CO₂ reductions = Assumed annual power generation x adjusted emission factors (FY2017 (most recent figures))

Regarding the adjusted emission factors, figures are published by the Ministry of the Environment for each electric utility and for each fiscal year.

According to the materials submitted by MECC, the average annual power generation for two renewable energy facilities financed by MECC is 9,646MWh, which is an average annual CO₂ savings of 4,456 tons. JCR evaluates that the use of the proceeds has an environmental benefits.

ii. Use of proceeds falls under the category of "renewable energy" among the green projects defined in the Green Loan Principles and the Ministry of the Environment's Green Bond Guidelines.

b. Negative impact on the environment

At MECC, the Energy & Infrastructure Solutions Sales Department, which is responsible for investigating the content of projects when providing financing to entities that own solar power generation facilities, carries out necessary due diligence through inquiries and interviews from the entities. JCR confirmed that no negative environmental impacts were anticipated for the two solar power generation facilities.

c. Consistency with SDGs goals and targets

The project is classified as "renewable energy." While referring to the SDGs mapping of the ICMA, JCR evaluated the project as contributing to the following SDGs objectives and targets.



Goal 3: Ensure healthy lives and promote well-being for all at all ages

Target 3.9. By 2030 substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil contamination



Goal 7: Ensure access to affordable, reliable, sustainable, and modern energy for all.

Target 7.2. By 2030, increase substantially the share of renewable energy in the global energy mix



Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

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: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

Target 9.1. Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all

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



Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable

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



Goal 12: Ensure sustainable consumption and production patterns

Target 12.4. By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment



Goal 13: Take urgent action to combat climate change and its impacts

Target 13.1. Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

Evaluation Phase 2: Management, Operation and Transparency Evaluation

JCR assigns "m1", the highest rating on JCR Evaluation Phase 2: Management, Operation and Transparency Evaluation.

Rationale: These projects will be allocated the funding and implemented the businesses as planned through a firmly equipped management and operation system and high transparency as described below.

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

(1) JCR's Key Consideration in This Factor

In this section JCR confirms that the objectives to be achieved through the green loan, the criteria for selecting green projects, the appropriateness of the process, and the series of processes are appropriately disclosed to investors.

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

a. Goal

MECC has established its own environmental policy and publishes it on its website.

Mitsubishi Electric Credit Corporation Environmental Policy

Mitsubishi Electric Credit Corporation is keenly aware of the importance of environmental preservation. Therefore we acquire and maintain ISO14001 certification for its credit leasing business activities and office activities. Under the guidance of its administrative divisions, Mitsubishi Electric Credit Corporation promotes environmental preservation and environmental impact reduction in all aspects of its business activities at all divisions and branches.

1. Achieve management objectives and protect the environment through credit lease business activities and office activities.
2. Improve environmental performance by thoroughly disseminating environmental policies and targets to all employees, and continuously improving the environmental management system through management reviews and other means.
3. Enhance efficiency and reduce costs by expanding businesses contributing to improvement and energy conservation and reducing waste.
4. Promote waste reduction, resource recycling, and reuse in the process of leased properties.
5. Comply with relevant laws and regulations and other requirements.

MECC aims to contribute to "enhance efficiency and reduce costs by expanding businesses contributing to improvement and energy conservation and reducing waste" in the company's environmental policy through the use of proceeds. JCR evaluates that it is reasonable. JCR also evaluates it also contribute to realize following management philosophy and its action guidelines: i.e. "to contribute broadly to society by providing better and more valuable services to a diverse range of customers through initiatives focused on all the products and services of the Mitsubishi Electric Group" and "we aim to develop together with society by constantly being conscious of our corporate social responsibility and environmental contribution".

b. Selection Criteria

Eligibility criteria of MECC' is "loans and refinancing of the funds to entities that own and develop renewable energy facilities such as solar power generation facilities."

JCR evaluates these eligibility criteria has environmental improvement effect, as mentioned in "Phase 1: Greenness Evaluation."

c. Processes

Energy & Infrastructure Solutions Sales Department, which is in charge of collects and considers technical information related to loans, examines, evaluates and selects green eligible projects. The president shall approve the projects after deliberation by the general manager of the Credit Department and the vice president. Then, the final approval will be made by Mitsubishi UFJ Lease & Finance, the parent company of MECC.

This time a borrowing as a green loan was pre-noticed to the vice president and the president of MECC to get their approval in advance. Based on the above, JCR evaluates that MECC ensures to establish a system for evaluating and selecting projects in MECC itself and at the parent company, and that the management is appropriately involved in the selection process.

Transparency to lenders is considered to be ensured as the above selection criteria and processes are disclosed in this evaluation report.

2. Appropriateness and Transparency of Management of the Proceeds

(1) JCR's Key Consideration in This Factor

The management of the proceeds is usually assumed to be diverse by the borrower. JCR assesses whether the proceeds are firmly allocated to the green project, the project has internal systems to easily track the allocation of the proceeds and the money funded by the loan will be allocated to the green project at once. JCR also considers the evaluation of asset management of unallocated money.

JCR also attaches importance to evaluating the management and operation of the unallocated funds, as well as to confirming that the funds procured from the loan will be allocated to the green projects at an early stage.

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

- a The borrowing is scheduled to be fully allocated for the purpose of refinancing loans to businesses with solar power facilities as described in this report, and will not be allocated for any other purpose.
- b MECC plans to manage the proceeds through the existing management system dedicated to financial purposes. The balance is reported to the general manager of the Finance and Accounting Department once in a month. JCR has confirmed through hearings with MECC that it will separate the management (recording) system of green loan related procurement from other balances. Regarding account management, JCR confirms that the confirmation of deposits and withdrawals of proceeds are properly carried out by the general manager of the Finance and Accounting Department.
- c JCR confirmed that payments and withdrawals of the Borrowing are going to be subject to both internal audits and external audits by an auditing firm.
- d The entire amount of the Borrowing will be allocated to refinance the loans to the entities who own and develop two solar power facilities immediately. Therefore, no unallocated funds are expected to be generated. However, in the event that unallocated funds are generated due to the sale of the target project by the owner of the facilities, the unallocated funds will be managed in cash or cash equivalents (including negotiable certificates of deposit) until the alternative green eligible project is selected and the funds are allocated.

As a result, JCR evaluates that the cash management of MECC is appropriate and transparent and appropriate.

3. Reporting

(1) JCR's Key Consideration in This Factor

In this section, JCR evaluates whether the disclosure system for investors, etc. before and after the execution of green loans is planned in a detailed and effective manner at the time of the execution of green loans

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

a. Reporting on the proceeds allocation

The use of the proceeds of the Borrowing is disclosed to the lender in this evaluation report. In addition, MECC will prepare a report on the Borrowing and disclose it to the lender.

b. Reporting on environmental improvement effects

Under the Green Loan Framework, MECC plans to disclose, the following items as reporting items for environmental improvement effects on the two solar power plant facilities subject to the use of the proceeds to the lender under the Green Loan Framework.

- List of projects
- Power generated by green eligible projects (theoretical value based on output standards)
- CO₂ emissions reduced by green eligible projects (theoretical values based on output standards)

JCR evaluates that the reporting is intended to appropriately disclose both the use of proceeds and the environmental improvement effects to the lender.

4. Environmental Initiatives of the Organization

(1) JCR's Key consideration in This Factor

In this section JCR evaluates whether the borrower's management positions environmental issues as a high-priority management issue, and whether green loan borrowing policy, process and the criteria for selecting green projects are clearly defined through the establishment of a department specializing in the environmental field or through the assistance of external organizations.

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

As a member of the Mitsubishi Electric Group, MECC is working for achieving Mitsubishi Electric Group's Environmental Vision 2021 and Environmental Sustainable Vision 2050.

Mitsubishi Electric Group Environmental Vision 2021
<p>Guideline</p> <p>Making positive contributions to the earth and its people through technology and action initiative</p> <p><Creating a Low-Carbon Society></p> <ul style="list-style-type: none"> ● Work to create and popularize innovative energy-saving products to achieve the goal of reducing CO₂ emissions from product usage by 30% compared to fiscal 2000. ● Strive to reduce CO₂ emissions from product production by 30% (520,000 tons) across the entire Mitsubishi Electric Group as a prerequisite for sustainable growth. ● Reduce CO₂ emissions from power generation and contribute to the creation of a low-carbon society by supplying the power industry with products and systems that do not emit CO₂, including solar power and nuclear power systems. <p><Creating a Recycling-Based Society></p> <ul style="list-style-type: none"> ● Develop sustainable resource cycles by reducing waste output, reusing resources and recycling resources to give them new life. ● Strive for zero waste output from production processes. <p><Respecting Biodiversity: Ensuring Harmony with Nature and Fostering Environmental Awareness></p> <ul style="list-style-type: none"> ● Strive to respect biodiversity in our business activities. ● Teach employees the importance of maintaining harmony with nature by providing opportunities for nature observation and direct participation in conservation activities to inculcate autonomous actions for the sake of the environment. ● Engage in nature conservation activities to restore damaged woodland environments.

Mitsubishi Electric Group Environmental Sustainability Vision 2050
<p>(Environmental Declaration)</p> <p>Protect the air, land and water with our hearts and technologies to sustain a better future for all</p> <p>(Three Environmental Action Guidelines)</p> <ol style="list-style-type: none"> 1. Apply diverse technologies in wide-ranging business areas to solve environmental issues 2. Challenge to develop business innovations for future generations 3. Publicize and share new values and lifestyles <p>(Key Activities)</p> <ul style="list-style-type: none"> ● Climate Change Measures, Resource Circulation and Live in Harmony with Nature ● Long-term Activities, Innovation and Nurturing Human Resources ● Understanding Needs, Co-create and Disseminate New Values and Live in Harmony with the Region

MECC promotes the spread of power generation projects that do not emit CO₂ such as solar power and energy-saving products in line with the Group's Environmental Vision and MECC's Environmental Policy mentioned above. In addition, MECC promotes resource recycling by promoting the 3R (Reuse/Reduce/Recycle) of products for which leasing periods have expired.

Specifically, as of the end of August 2019, MECC gave loans to 456.3 MW renewable energy power generation facilities. The implementation of the loans to businesses with solar power generation facilities can be considered to be a part of the above initiatives. In its business activities, MECC cooperates with outside experts in providing financing for solar power generation projects, such as conducting surveys of power generation volume and risks in cooperation with outside technology evaluation companies.

JCR also confirmed that MECC intends to expand the businesses regarding the leasing of environmentally friendly energy-saving products such as air-conditioning and refrigeration equipment, LEDs (Light Emitting Diodes), and solar panels in the future.

MECC has also received ISO14001 certification for its environmental management. In addition to establishing and operating an environmental management system (EMS) in compliance with the above standards, MECC is actively working to ensure the proper operation of the EMS and to foster environmental awareness among employees.

JCR recognizes that MECC considers environmental issues as a highly prioritized issue. JCR also confirms that departments that are not outside experts but have expertise are clearly involved in green procurement policies and processes and the selection of green projects. In the future, it is expected that by disclosing these environmental policies and various environmental initiatives, along with initiatives that contribute to the SDGs under consideration, on MECC's website, MECC will further increase the transparency of its environmental initiatives.

■ Evaluation Result

Based on the JCR Green Loan Evaluation Methodology, JCR assigns "g1" for the preliminary evaluation of the "Greenness Evaluation (Use of Proceeds)" and "m1" for the preliminary evaluation of the "Management, Operation and Transparency Evaluation." Consequently, JCR assigns "Green 1" for overall "JCR preliminary Green Bond Evaluation." The Loan is considered to meet the criteria for items in Green Loan Principle and MOE's Green Bond Guidelines.

[JCR Green Loan Evaluation Matrix]

		Management, Operation and Transparency Evaluation				
		m1	m2	m3	m4	m5
Greenness Evaluation	g1	Green 1	Green 2	Green 3	Green 4	Green 5
	g2	Green 2	Green 2	Green 3	Green 4	Green 5
	g3	Green 3	Green 3	Green 4	Green 5	Not qualified
	g4	Green 4	Green 4	Green 5	Not qualified	Not qualified
	g5	Green 5	Green 5	Not qualified	Not qualified	Not qualified

■ Scope of Subject

Borrower: Mitsubishi Electric Credit Corporation (Securities Code:-)

[Assignment]

Subject	Amount	Execution Date	Maturity Date	Interest Rate	Preliminary Evaluation
Long-term loan	JPY 2 billion	September 30, 2019	September 30, 2024	To be determined	JCR Green Loan Evaluation: Green1 Greenness Evaluation :g1 Management, Operation and Transparency Evaluation :m1

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Important explanation of the Green Loan Evaluation

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

JCR Green Loan Evaluation, which is granted and provided by the Japan Credit Rating Agency (JCR), is a comprehensive expression of JCR's current opinion on the extent to which the funds procured green loans, which are subject to evaluation, are allocated to green projects defined by JCR and the extent to which the management, operation, and transparency of the use of green loans are ensured. The JCR Green Loan Evaluation does not fully indicate the extent to which the funds procured from such green loans are allocated and the management, operation, and transparency of the use of the funds are ensured.

JCR Green Loan Evaluation evaluates the planning and status of the appropriation of funds at the time of the green loan procurement plan or procurement, and does not guarantee the appropriation of funds in the future. In addition, the JCR Green Loan Evaluation does not prove the environmental effects of green loans and is not responsible for their environmental effects. JCR confirms that the effects of the funds procured from the issuance of green loan on the environment are measured quantitatively and qualitatively by the borrower or by a third party requested by the borrower, but in principle it does not directly measure the effects.

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 Green Finance Evaluation Method.

3. Relationship with Acts Related to Credit Rating Business

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

5. Third-Party Evaluation of JCR's Green Loan

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

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■ Glossary

JCR Green Loan Evaluation: The JCR Green Loan Evaluation evaluates the extent to which the funds procured from the Green Loan are allocated to the Green Project as defined by JCR, and the extent to which the management, operation, and transparency of the Green Loan are ensured. Evaluations are graded on a scale of 5, beginning with the top, using the Green1, Green2, Green3, Green4, and Green5 symbols.

■ 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)

■ 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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