



We support the Sustainable Development Goals

February 25, 2022  
The Norinchukin Bank  
Mitsubishi Estate Logistics REIT Investment Corporation

## **Conclusion of Sustainability Linked Loan Agreement**

The Norinchukin Bank (President & CEO: OKU Kazuto) announces that it concluded the Sustainability Linked Loan ("SLL") Agreement with Mitsubishi Estate Logistics REIT Investment Corporation (Executive Director: TAKANASHI Ken, hereinafter "MEL").

SLL refers to a loan for which the loan terms, including interest rates, change depending on the borrower's achievement of certain Sustainability Performance Targets ("SPTs") set in accordance with the borrower's ESG strategy and that aims to facilitate and support environmentally and socially sustainable economic activity and growth.

MEL is committed to endeavoring to enhance consideration towards the environment, social contributions and corporate governance to improve the sustainability of society. We recognize that this is an important social responsibility for a listed enterprise to assume and also believe that it is essential for maximizing our unitholder value.

To put our commitment into practice, MEL shares its approach to sustainability with Mitsubishi Jisho Investment Advisors, Inc. (the "Asset Management Company") and established its Sustainability Policy in April 2019. Under this policy, we are progressing our ESG initiatives in our day-to-day operations. In addition, the Asset Management Company has expressed support for the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") as well as conducted the identification and analyses of the materiality, risk and opportunities, and established the environmental Key Performance Indicators (KPIs) in December 2021.

The Norinchukin Bank sets sustainable management at its core and commits 10 trillion JPY new transactions for sustainable finance in its Medium/Long-term Goals announced in May 2021 and believes that it will contribute to the resolution of the climate change issues which has a large relationship with the agriculture, fishery and forestry industries, the foundation of the Bank.

The SLL Agreement sets SPTs of CO2 emissions (FY2030 target: 30% reduction compared with FY2017, on carbon intensity basis), Energy consumption (FY2030 target: 15% reduction compared

with FY2017, on energy consumption intensity basis), the ratio of Green Property (FY 2030 target: 100%), and GRESB Real Estate Assessment (target: 4 Stars or more until FY 2030 continuously).

In concluding the SLL Agreement, the Norinchukin Bank and MEL obtained the second-party opinion from Japan Credit Rating Agency, Ltd., which views that the SLL is compliant with SLL Principles, and the STPs set for the SLL are meaningful and ambitious.

[For inquiries regarding this matter, please contact the following]


Mitsubishi Jisho Investment Advisors, Inc.

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[Summary of the Loan]

- Date of execution: March 1, 2022
- Loan term: 10 years
- Loan amount: 2 billion JPY
- Use of proceeds: A part of the acquisition costs of the two new properties  
to be acquired March 1, 2022

[Main SDGs contributed by the SLL]

SPTs	Contributing SDGs
1. CO2 emissions: (FY2030 target: 30% reduction compared with FY2017, on carbon intensity basis) 2. Energy consumption: (FY2030 target: 15% reduction compared with FY2017, on energy consumption intensity basis) 3. Green Property ratio: (FY 2030 target: 100%) 4. GRESB Real Estate Assessment: (target: 4 Stars or more until FY 2030 continuously)	

[Reference link]

MEL's ESG website:

<https://mel-reit.co.jp/en/esg/index.html>

Second-party opinion from Japan Credit Rating Agency, Ltd.:

<https://www.jcr.co.jp/en/greenfinance/>

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