



We support the Sustainable Development Goals

October 21, 2022
The Norinchukin Bank
Mitsubishi Estate Logistics REIT Investment Corporation

Conclusion of Sustainability Linked Loan Agreement between The Norinchukin Bank and Mitsubishi Estate Logistics REIT Investment Corporation

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

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. MEL recognizes such commitment is an important social responsibility as a listed REIT and also believe that it is essential for maximizing our unitholder value.

To put our commitment into practice, MEL established its Sustainability Policy in April 2019, sharing its approach to sustainability with Mitsubishi Jisho Investment Advisors, Inc. (the “Asset Management Company”). Under this policy, MEL is progressing its ESG initiatives in 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.

Under its Purpose¹, the Bank sets sustainable management at its core and commits 10 trillion JPY new transactions for sustainable finance by FY2030 in its Medium/Long-term Goals. Having deep

¹ The Bank set its Purpose as “Dedicated to sustaining all life. -Work together with our stakeholders to foster the AFF (Agriculture, Fishery and Forestry) industries and to create a prosperous future for food and lifestyles, and thereby contribute to a sustainable global environment. -”

empathy with MEL's long-term vision for sustainable management, the Bank will continuously support MEL's effort to contribute to the resolution of the climate change issues through the SLL.

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 (FY2030 target: 100%), and GRESB Real Estate Assessment (target: 4 Stars or more until FY2030 continuously).

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





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[Summary of the Loan]

- Date of execution: October 25, 2022
- Loan term: 9 years
- Loan amount: 2 billion JPY
- Use of proceeds: A part of the acquisition costs of the new properties
to be acquired on October 25, 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: (FY2030 target: 100%)	
4. GRESB Real Estate Assessment: (target: 4 Stars or more until FY2030 continuously)	

[Reference link]

MEL's ESG website:

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

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