

## Green Bond Fact Sheet

Japan Retail Fund Investment Corp			Date: 18-May-2018
Issue date: 25-May-2018 Maturity date: 25-May-2023 Tenor: 5			
Issuer Name	Japan Retail Fund Investment Corp	Amount Issued	JPY8bn (USD73m)
Country of risk	Japan	CBI Database	Included
Issuer Type <sup>1</sup>	Non-financial Corporate	Bond Type	Green Bond
Green Bond Framework	N/A	Second party opinion	<a href="#">Sustainalytics</a>
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	N/A
Use of Proceeds			
<input type="checkbox"/> Energy	<input type="checkbox"/> Solar <input type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro <input type="checkbox"/> Tidal	<input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> Waste to energy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Buildings	<input checked="" type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> FSC Forestry <input type="checkbox"/> FSC Cellulose & paper	<input type="checkbox"/> Land remediation <input type="checkbox"/> Energy/water efficiency	<input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience	<input type="checkbox"/> ICT	<input type="checkbox"/> Industry: process
<b>Issue details</b>			
<b>Reporting</b>	<p>JRF will annually report on their website on the book value of all the Eligible Green Projects and the Debts of Eligible Green Projects and the total amount of outstanding green bonds as of the end of February. Additionally, JRF will disclose quantitative environmental performance indicators such as: i) electricity consumption ii) fuel consumption iii) water consumption and iv) CO<sub>2</sub> emissions of the Eligible Green Projects.</p>		
<b>Company information</b>	<p>JRF is a real estate investment trust (REIT) that has been listed on the Real Estate Investment Trust (REIT) Section on Tokyo Stock Exchange since 2002 as the third listed REIT in Japan. It is one of the largest listed Japan's real estate investment trusts (J-REITs) and also the largest and the first REIT in Japan to specifically target retail property assets.</p>		
<b>Firsts, records and certifications</b>			
<b>Proceeds description</b>	<p>Proceeds are allocated towards the acquisition of existing and/or new buildings which must comply with either of the following eligibility criteria: i) 3, 4 or 5 stars under the DBJ Green Building Certification Programme or ii) B+, A or S rank under the CASBEE Certification Rank.</p>		
<b>Climate Bonds view</b>	<p>Introducing energy efficiency measures in buildings is paramount to reduce CO<sub>2</sub> emissions. Eligibility thresholds for both DBJ Green Building Certification Programme and the CASBEE Certification Rank are on the middle-to-upper end of the scheme levels. We strongly encourage issuers to aim for high-end certification levels to maximise the environmental impact of energy efficiency related investments.</p>		
<b>Underwriters</b>	Mizuho, SMBC, MUFG, DBJ Securities		
<b>Deal comments</b>			
<b>Credit Rating</b>	AA-		
<b>Pricing summary</b>			

Investors summary

AISIN SEIKI Co., Ltd; Kansai University; Mitsubishi UFJ Trust and Banking Corporation; Nippon Life Insurance Company; Shikoku Labour Bank; Taiyo Life Insurance Company; THE OITA BANK, LTD; The Toa Reinsurance Company, Limited; The 77 Bank, Ltd; Tokio Marine & Nichido Fire Insurance Co., Ltd.

<sup>1</sup> Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign