

INDEPENDENT REVIEW

of the management of ITOCHU Corporation's SDGs Bond issued in 2021

Moody's ESG Solutions is of the opinion that the SDGs Bond issued in 2021 by ITOCHU Corporation remains aligned with the four core components of the Green Bond Principles 2018 (GBP) and Social Bond Principles 2020 (SBP)



Key Findings

- ▶ We express a Reasonable¹ assurance on the Issuer's capacity to use the Bond's proceeds to finance Eligible Projects, in line with its initial commitments.
- ▶ We express a Reasonable assurance on the Issuer's capacity to implement the evaluation and selection process, in line with its initial commitments.
- ▶ We express a Reasonable assurance on the Issuer's capacity to manage the proceeds, in line with its initial commitments.
- ▶ We express a Reasonable assurance on the Issuer's capacity to implement the reporting process, in line with its initial commitments:
 - We express a Reasonable assurance on the Issuer's capacity to report on the allocation of proceeds, in line with its initial commitments. The indicators used for the allocation reporting are clear and relevant, at category level.
 - We express a Reasonable assurance on the Issuer's capacity to report on environmental and social benefits of the financed Eligible Projects, in line with its initial commitments. The indicators used for the environmental and social benefits reporting (outputs, outcomes and impacts) are clear and relevant, at category level.

SUMMARY: LEVEL OF ASSURANCE OF THE ISSUER'S CAPACITY TO REMAIN ALIGNED WITH THE GBP 2018 AND SBP 2020				
USE OF PROCEEDS	EVALUATION AND SELECTION OF ELIGIBLE PROJECTS	MANAGEMENT OF PROCEEDS	REPORT ON THE ALLOCATION OF PROCEEDS	REPORT ON THE ENVIRONMENTAL AND SOCIAL BENEFITS
Reasonable	Reasonable	Reasonable	Reasonable	Reasonable
Moderate	Moderate	Moderate	Moderate	Moderate
Weak	Weak	Weak	Weak	Weak

Contact

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¹ The detailed definition of Moody's ESG Solutions' scales of assessment can be found in the Methodology section.

SCOPE

Moody's ESG Solutions was commissioned to provide an independent review (the "Review") on the management of SDGs Bond² (the "Bond") issued by ITOCHU Corporation (the "Issuer", or "ITOCHU") in 2021, based on Allocation and Impact report.³

On March 18, 2021, Moody's ESG Solutions published an independent Second Party Opinion⁴ (SPO) on the sustainability credentials and management of the bonds in compliance with the SDGs Bond Framework⁵ (Framework) created to govern their issuance(s).

Our opinion is established according to Moody's ESG Solutions' ESG Assessment methodology and to the ICMA's Green Bond Principles (GBP) voluntary guidelines edited in June 2018 and Social Bond Principles (SBP) voluntary guidelines edited in June 2020.

Our opinion is built on the review of following components:

- Eligible Projects: evaluation of the Issuer's capacity to use the Bond's proceeds to finance Projects with sustainability benefits, and to report on the Projects outputs and impacts, in line with its initial commitments.
- Bond: evaluation of the Issuer's capacity to implement the Bond's processes, (evaluation and selection, and management of proceeds) and to report on the allocation of the Bond's proceeds, in line with its initial commitments.

Our opinion is to be considered as a "Second Party Opinion" as described in ICMA's voluntary guidelines⁶. Our work does not constitute a post-issuance verification or audit to verify the internal tracking and the allocation of funds.

Our sources of information are multichannel, combining data (i) gathered from public sources, press content providers and stakeholders, (ii) from Moody's ESG Solutions' ESG Assessment database, and (iii) information provided from the Issuer, through documents.

Moody's ESG Solutions was provided the latest draft of ITOCHU's Allocation and Impact Report, which will be publicly available on the Issuer's website in May 27th, 2022.

We carried out our due diligence assessment from 28 April, 2022 to May 17, 2022. We consider that we were provided with access to all the appropriate documents we solicited. To this purpose, we used our reasonable efforts to verify such data accuracy.

Type of External Reviews supporting this Framework

<input checked="" type="checkbox"/>	Post-issuance review	<input type="checkbox"/>	Independent verification of impact reporting
<input type="checkbox"/>	Independent verification of funds allocation	<input type="checkbox"/>	Climate Bond Initiative Certification

² The "SDGs Bond" is to be considered as the bond issued or to be potentially issued, subject to the discretion of the Issuer. The name "SDGs Bond" has been decided by the Issuer: it does not imply any opinion from Moody's ESG Solutions.

³ <https://www.itochu.co.jp/ja/csr/sdgsbond/index.html>

⁴ https://www.itochu.co.jp/en/csr/pdf/sdgs_spo_en.pdf

⁵ https://www.itochu.co.jp/en/csr/pdf/sdgs_framework_en.pdf

⁶ <https://www.icmagroup.org/assets/documents/Sustainable-finance/Guidelines-for-GreenSocialSustainability-and-Sustainability-Linked-Bonds-External-Reviews-February-2021-170221.pdf>

DETAILED RESULTS

Use of Proceeds

We express a reasonable assurance on the Issuer's capacity to use the Bond's proceeds to finance Eligible Projects, in line with its initial commitments.

According to the Issuer, 100% of the net proceeds of the issuance, or total of USD 500 million, has been allocated to finance Eligible Projects. The Issuer has allocated the entire net proceeds and the share of allocation for each category is as follows: 66% to "Efforts to reduce greenhouse gas emissions", 5% to "Efforts to reduce greenhouse gas emissions in FamilyMart", and 29% to "Sustainable Food System"

For allocation to existing projects, the Issuer confirmed that the look back period was 36 months or less, in line with the initial commitments.

In particular, it was reported by the Issuer that the Bond's proceeds were used to finance the below Eligible Categories of Eligible Projects:

Efforts to reduce greenhouse gas emissions:

- 1) Renewable Energy
 - Increase Renewable Energy Use
 - Development, construction, acquisition, management, and/or Operation & Maintenance of solar and wind (onshore and offshore) with direct emissions of less than 100g-CO₂/kWh
 - Supply energy storage system which contribute to the spread of self-consumption solar power generation

The aggregate amount allocated to this Eligible Projects Category was USD 331 million as of 31 March 2021.

Efforts to reduce greenhouse gas emissions in FamilyMart:

- 1) Renewable Energy
 - Introduction of Renewable Energy
 - Investments in property plant and equipment (PP&E) for installing solar panels on the roof of stores at FamilyMart
- 2) Energy Efficiency
 - Improved Energy Efficiency
 - Introduction of freezers and refrigerators using natural or climate friendly refrigerant at FamilyMart stores
 - Investments in property plant and equipment (PP&E) for LED at FamilyMart stores

The aggregate amount allocated to this Eligible Projects Category was USD 27 Million as of 31 March 2022.

Sustainable Food System:

- 1) Sustainable Food System
 - Procurement of externally certified coffee beans⁷
 - Procurement of externally certified coffee beans for the purpose of improving the status of producers and growing sustainable coffee
 - Procurement of externally certified bonito and tuna
 - Procurement of certified bonito and tuna from MSC⁸ (Marine Stewardship Council) for the purpose of protecting marine resources

The aggregate amount allocated to this Eligible Projects Category was USD 142 Million as of 31 March 2021 .

⁷ https://www.itochu.co.jp/en/csr/society/value_chain/actionplan/index.html

⁸ <https://www.msc.org/>

The Eligible Projects which were not financed by the SDGs bond issued in 2021 include; R&D and manufacturing of next-generation lithium ion batteries under the category of "Efforts to reduce greenhouse gas emissions", Procurement of grape seed oil under the "Sustainable Food System" and all projects under the category of "Providing access to essential services - medical and infrastructure".









The Eligible Projects financed effectively contribute to the 3 environmental and social objectives initially identified by the Issuer, namely: climate change mitigation, socioeconomic advancement and empowerment, and safe good distribution.

We consider the environmental and social benefits are clearly assessed, in line with the initial commitment.

The Issuer reported that 95% of proceeds was used to refinance "Efforts to reduce greenhouse gas emissions" and "Sustainable Food System", and the remaining 5% was used to newly finance "Efforts to reduce greenhouse gas emissions in FamilyMart".

SDG Contribution

We consider that the selected Eligible Projects are likely to contribute to 8 of United Nations' Sustainable Development Goals (SDGs), namely:

ELIGIBLE CATEGORY	SDG	SDG TARGETS
Sustainable Food System	 1 No Poverty	1.1 By 2030, eradicate extreme poverty for all people everywhere, currently measured as people living on less than \$1.25 a day
Sustainable Food System	 2 Zero Hunger	2.4 By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality
Energy Efficiency	 7 Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Renewable Energy		7.3 By 2030, double the global rate of improvement in energy efficiency
Sustainable Food System	 8 Decent Work and Economic Growth	8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment
Renewable Energy	 12 Responsible Production and Consumption	12.2 By 2030, achieve the sustainable management and efficient use of natural resources
Sustainable Food System		
Renewable Energy	 13 Climate Action	13.1 Take urgent action to combat climate change and its impacts
Energy Efficiency		
Sustainable Food System	 14 Life Below Water	14.4 By 2020, effectively regulate harvesting and end overfishing, illegal, unreported and unregulated fishing and destructive fishing practices and implement science-based management plans, in order to restore fish stocks in the shortest time feasible, at least to levels that can produce maximum sustainable yield as determined by their biological characteristics
Sustainable Food System	 15 Life on Land	15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally

Evaluation and Selection of Eligible Projects

We express a reasonable assurance on the Issuer's capacity to implement the evaluation and selection process, in line with its initial commitments.

The evaluation and selection process of the Eligible Projects are efficiently implemented. Moody's ESG Solutions had access to all the appropriate documents.

The evaluation and selection of Eligible Projects are based on relevant internal expertise, with well-defined roles and responsibilities:

- The Issuer confirmed that below departments are involved:
 - Finance Division
 - Sustainability Management Division
- These departments were responsible for:
 - Evaluating the compliance of proposed assets with the eligibility criteria (with the policy of making only projects with positive long-term effects on the environment/society eligible).
 - Ensuring that the portfolio of Eligible Assets is aligned with the categories and criteria as specified in the "Use of Proceeds" section.
 - Confirming the content of the Framework and reflecting/updating the relevant changes in ITOCHU's business strategy, technology and market developments.
 - The Issuer confirmed that allocated Eligible Projects met the eligibility criteria, thus there was no replacement of Projects.
- The Issuer confirmed that ESG risks and ESG controversies were monitored, in line with the initial commitment which includes:
 - Sustainability Committee⁹ meeting was held to address ESG risks associated with the Eligible Projects and the findings were reported to the Board of Directors .
 - ESG risk evaluation in the business investment process, which includes impact assessments of the environment, society and the governance status of investment targets.
 - Supply chain risk management, which includes sustainability survey in the form of a questionnaire and on-site management of selected suppliers , based on the "Sustainability Action Guidelines for Supply Chains" was established by the Issuer.
- The Issuer confirmed that the proceeds were not allocated to any projects falling in the exclusion criteria as defined in the Second Party Opinion, that is:
 - Thermal power generation (including coal)
 - Mining activities (including all forms of coal mining)
 - Soy/palm oil value chain

⁹ The Sustainability Committee, one of the Principal Internal Committees is tasked to promote sustainability in the ITOCHU Group's company-wide risk management. The Committee manages operational ESG risks such as human rights risks, health and safety risks, climate risks, and natural disaster risks, as well as ESG risks related to investments.

Management of Proceeds

We express a reasonable assurance on the Issuer's capacity to manage the proceeds, in line with its initial commitments.

The allocation process is implemented; however, Moody's ESG Solutions did not have access to a financial audit.

The Issuer stated that the proceeds have been managed by the Finance Division according to its initial commitment:

- The Issuer issued the Bond on March 30, 2021 and allocated USD 473 million, or 95% of net proceeds, on March 31 2021 and the remaining USD 27 million, or 5% of net proceeds, on March 31 2022. This is in line with the initial commitment of allocating within 24 months or less.
- The Issuer placed the net proceeds in its General Treasury, and any unallocated proceeds were invested temporarily in cash and cash equivalents.

In addition, the Issuer confirmed that all projects aligned to the eligibility criteria defined in the SPO and they did not identify any non-Eligible Projects, nor did they cancel any projects financed.

Monitoring & Reporting

We express a reasonable assurance on the Issuer's capacity to implement the reporting process, in line with its initial commitments.

The Issuer reports annually on the Bond, in line with its initial commitment. The Issuer will make the report publicly available on its website, in line with its initial commitment.

The Issuer has disclosed to Moody's ESG Solutions the internal documents explaining the methodology and assumptions used to report on environmental and social benefits of the Eligible Categories. However, these documents and methodology will not be disclosed publicly which is also in line with its initial commitment.

The Issuer confirmed that the allocation of proceeds as well as the environmental and social benefits of the Eligible Categories were verified internally in line with its initial commitment. Moody's ESG Solutions reviewed the internal documents provided by the Issuer on the authorization of allocation as well as benefits.

Report on the allocation of proceeds

We express a reasonable assurance on the Issuer's capacity to report on the allocation of proceeds, in line with its initial commitments.

The indicators used for the allocation reporting are clear and relevant and include:

- Allocated amount and appropriation of Eligible Green/Social Projects in the following business categories (including the ratio of refinancing and new financing)
 - Efforts to reduce greenhouse gas emissions
 - Efforts to reduce greenhouse gas emissions in FamilyMart
 - Sustainable Food System
- The balance of any unallocated proceeds and information on how unallocated proceeds have been held in line with the guideline set in the "Management of the Proceeds"

Report on environmental and social benefits

We express a reasonable assurance on the Issuer's capacity to report on environmental and social benefits of the financed Eligible Projects, in line with its initial commitments. The indicators used for the environmental and social benefits reporting (outputs, outcomes and impacts) are clear, relevant and in line with market standards.

Indicators for some categories were not disclosed because the Issuer did not allocate funds to these categories.

CATEGORY THEMES	ELIGIBLE CATEGORIES	ENVIRONMENTAL AND SOCIAL BENEFITS INDICATORS	MOODY'S ESG SOLUTIONS' OPINION
Efforts to reduce greenhouse gas emissions	Renewable Energy (Power generation)	<ul style="list-style-type: none"> - Power generation amount / Estimated power generation amount (MWh) - Estimated achieved reduction in CO₂ emissions (in t-CO₂e) 	The selected indicators are relevant and in line with the Issuer's initial commitment.
	Renewable Energy (Power storage)	<ul style="list-style-type: none"> - Estimated achieved reduction in CO₂ emissions (in t-CO₂e) 	The selected indicators are relevant and in line with the Issuer's initial commitment.
Efforts to reduce greenhouse gas emissions in FamilyMart	Renewable Energy	<ul style="list-style-type: none"> - Estimated achieved reduction in CO₂ emissions (in t-CO₂e) 	The selected indicators are relevant and in line with the Issuer's initial commitment.
	Energy Efficiency	<ul style="list-style-type: none"> - Estimated achieved reduction in CO₂ emissions (in t-CO₂e) 	The selected indicators are relevant and in line with the Issuer's initial commitment.
Sustainable Food System	Procurement of externally certified coffee beans	<ul style="list-style-type: none"> - Ratio of supplied/sourced products with eligible certifications 	The selected indicators are relevant and in line with the Issuer's initial commitment.
	Procurement of externally certified bonito and tuna	<ul style="list-style-type: none"> - Ratio of supplied/sourced products with eligible certifications 	The selected indicators are relevant and in line with the Issuer's initial commitment.

Of note, The Eligible Projects which were not financed by the SDGs bond issued in 2021 were not included in the allocation of proceeds as well as environmental and social benefits reporting and these include; R&D and manufacturing of next-generation lithium ion batteries under the category of "Efforts to reduce greenhouse gas emissions", Procurement of grape seed oil under the "Sustainable Food System" and all projects under the category of "Providing access to essential services - medical and infrastructure".

METHODOLOGY

In our view, Environmental, Social and Governance (ESG) factors are intertwined and complementary. As such they cannot be separated in the assessment of ESG management in any organisation, activity or transaction. In this sense, we provide an opinion on the Issuer's ESG performance as an organisation, and on the processes and commitments applicable to the intended issuance.

Our Second Party Opinions (SPOs) and independent reviews are subject to internal quality control at three levels (Analyst, Project Manager and Quality Reviewer). If necessary, this process is complemented by a final review and validation by the Expertise Committee and Supervisor. A right of complaint and recourse is guaranteed to all companies under our review.

Our opinion is built on the review of following components:

- Eligible Projects: evaluation of the Issuer's capacity to use the Bond's proceeds to finance Projects with sustainability benefits, and to report on the Projects outputs and impacts, in line with its initial commitments.
- Bond: evaluation of the Issuer's capacity to implement the Bond's processes, (evaluation and selection, and management of proceeds) and to report on the allocation of the Bond's proceeds, in line with its initial commitments.

ELIGIBLE PROJECTS REVIEW

The analysis of the conformance with the Issuer's initial commitments on eligible projects covers 1. The Issuer's capacity to use the Bond's proceeds to finance Projects with sustainability benefits based on the eligibility (based on the definition of Eligible Categories) and selection criteria (based on the ESG commitments), and 2. The Issuer's capacity to report on the outputs and impacts of the claimed benefits (impact reporting).

The reporting indicators are evaluated according to the quality of the indicators (exhaustiveness and relevance) and considering the reporting nature and management.

BONDS REVIEW

The analysis of the conformance with the Issuer's initial commitments on bonds covers 1. Implementation of the Bonds' processes and commitments and 2. Existence and completeness of the reporting at bond portfolio level.

1. The analysis of the implementation of the Bonds' processes and commitments covers:

- The evaluation and selection process, i.e. assessment of the coherence and efficiency of the implemented process, and of the exhaustiveness of the ESG issues covered; and
- The allocation of proceeds' process based on the rules for management of proceeds defined prior to the issuance of the Bonds.

2. The analysis of the existence and completeness of the reporting, at Bond portfolio level, according to the Issuer's initial commitments covers:

- The reporting indicators on the allocation of funds, evaluated according to the quality of the indicators (exhaustiveness and relevance) and considering the reporting nature and management.

OUR ASSESSMENT SCALES

Level of assurance	
Reasonable	Able to convincingly conform to the prescribed principles and objectives of the evaluation framework
Moderate	Compatibility or partial convergence with the prescribed principles and objectives of the evaluation framework
Weak	Lack or unawareness of, or incompatibility with the prescribed principles and objectives of the evaluation framework

STATEMENT ON MOODY'S ESG SOLUTIONS' INDEPENDENCE AND CONFLICT-OF-INTEREST POLICY

Transparency on the relation between MOODY'S ESG and the Issuer: MOODY'S ESG has not carried out any audit mission or consultancy activity for ITOCHU Corporation. MOODY'S ESG has provided Second Party Opinion to ITOCHU Corporation's SDGs Bond Framework. Independence, transparency, quality and integrity requirements are all formalised within our Moody's Code of Conduct.

This opinion aims at providing an independent opinion on the sustainability credentials and management of the Bonds, based on the information which has been made available to MOODY'S ESG. MOODY'S ESG has neither interviewed stakeholders out of the Issuer's employees, nor performed an on-site audit nor other tests to check the accuracy of the information provided by the Issuer. The accuracy, comprehensiveness and trustworthiness of the information collected are a responsibility of the Issuer. The Issuer is fully responsible for attesting the compliance with its commitments defined in its policies, for their implementation and their monitoring. The opinion delivered by MOODY'S ESG neither focuses on the financial performance of the Bonds, nor on the effective allocation of its proceeds. MOODY'S ESG is not liable for the induced consequences when third parties use this opinion either to make investments decisions or to make any kind of business transaction. Restriction on distribution and use of this opinion: The deliverables remain the property of MOODY'S ESG. MOODY'S ESG grants the Issuer all rights to use the final version of the Second Party Opinion delivered for external use via any media that the Issuer shall determine in a worldwide perimeter. The Issuer has the right to communicate to the outside only the Second Party Opinion complete and without any modification, that is to say without making selection, withdrawal or addition, without altering it in any way, either in substance or in the form and shall only be used in the frame of the contemplated concerned issuance. The Issuer acknowledges and agrees that MOODY'S ESG reserves the right to publish the final version of the Second Party Opinion on MOODY'S ESG's website and on MOODY'S ESG's internal and external communication supporting documents.

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