

美しい時代へ——東急グループ



TOKYU CORPORATION Sustainability Bond Framework September 2020

1. Introduction

Tokyu Corporation has designed this Sustainability Bond Framework in compliance with the Green Bond Principles 2018, Social Bond Principles 2020, and Sustainability Bond Guideline 2018 as published by the International Capital Market Association (ICMA), and have been verified by Vigeo Eiris.

In accordance with this framework, Tokyu Corporation may issue sustainability bonds.

1.1 TOKYU at a Glance

Tokyu Corporation was established in 1922 as 'Meguro-Kamata Electric Railway Company' and its business activities include transportation, real estate, living services, hotel & resort. Various businesses concerning the daily life are carried out with the "Urban Planning" at the core essential concept of all.

Tokyu Corporation originated from "Den-en-toshi Company" whose underlying goal was to create an ideal city. Such ideal city included a town development which integrated nature, city as well as entertainment and cultural education facilities.

1.2 Group Slogan

Toward a Beautiful Age-Tokyu Group

Beauty is the guiding principle and standard of value for Tokyu Group as it meets the challenges of the future.

For all of us in Tokyu Group, the beauty we aspire to is a universal beauty deeply impressing anyone who encounters it, regardless of their generation or culture. We aim to create a beauty in harmony with people, their communities, and the natural environment.

With beauty as our touchstone, Tokyu Group's goal is to create beautiful living environments, which reflect our desire to serve our customers by refining our products and services, raising quality, and promoting good health.

We are making every effort to realize this vision, and moreover, we aspire to play an active role in creating a more harmonious society, overflowing with kindness and consideration, so that all people may find genuine happiness and express an individual lifestyle.

Our slogan, “Toward a beautiful age,” expresses the commitment of all of us in Tokyu Group to continually pursue beauty, and proclaims our determination to lead the way in creating beautiful living environments.

1.3 Group Philosophy

We hold the following shared vision as we work together to create and support the Tokyu Group.

Mission Statement

We shall strive to create beautiful living environments, in which each person can pursue individual happiness in a harmonious society.

Management Policy

Work independently and in collaboration to raise the Tokyu Group synergy and establish a trusted and beloved brand.

- Meet current market expectations and develop new ones.
- Manage in harmony with the natural environment.
- Pursue innovative management from a global perspective.
- Value individuality and encourage the best from each employee.

Through these means, we will fulfill our corporate social responsibilities.

Guidelines for Action

Fulfill our responsibilities.

Collaborate to enhance each other’s abilities.

Reinvent yourself with a global awareness.

1.4 Philosophy of urban development as the base of Tokyu Group’s sustainable management

Tokyu Group’s sustainable management is based on the philosophy of urban development, which is our founding business.

This ideology was inherited by the “Tokyu Tama Den-en-toshi” city which created a long-term sustainable business model that enabled drastic improvements to living condition and transportation. Tokyu Corporation’s DNA is to tackle social issues and provide new value through “Community Development.”

Pursuit of beautiful living environment creation (Sustainable Urban Development)

The Tama Den-en-toshi area-located 15 to 35 km from the heart of Tokyo-spanning two prefectures and four municipalities located along the Den-en-toshi Line can be said to be the culmination of our urban development. Its origins can be traced back to after World War Two, when the heart of Tokyo faced various social issues, including: overpopulation, deterioration in the living environment; insufficient water, food, energy, and other resources; and inadequate transportation infrastructure. To address these issues, then-Chairman Keita Goto came up with a development concept (development prospectus) for the Josei-nan area to create a “second Tokyo” for people to lead healthy lives.

We have been pursuing to solve social issues and to bring “comfort” and “enrichment” to the society by serving high quality living environment since our starting days. The Tama Den-en-toshi area is a suburban development with zoning of the largest scale in Japan. It is an urban development model friendly to environment and people, which rely on public transportation, based on urban planning including pedestrian separation, and developed with community.

Sustainability in urban development requires not only long-term circular business model but also challenge for enhancement of cities’ attractiveness in collaboration with community. For solving social issues, inflow of new residents, generation circulation by relocation and active communication between residents and visitors in the cities are keys. We are working for sustainable urban development, through building inclusive community for various generations enabling succession of values, collaboration with local governments and community.

Private railway business model adapting to social transformation

Tokyu Corporation’s private railway business model involves a uniquely Japan model where the urban planning and public transportation is developed by a private company. Tokyu Corporation continuously pursues a prosperous society through a comprehensive development in corporation with the local government and a tireless pursuit of a unique and attractive urban development that integrates “Live”, “Play”, “Work”.

At Shibuya area, we will work for new additional value creation to build “Entertainment City SHIBUYA” as the vehicles to generate new world-leading business and culture, where is ‘All in One’ city offering ‘live, play, work’. At Futako-Tamagawa area, we have proposed the newly defined suburban city, where offers diverse working style, enables people live in harmony with rich nature and continues to create value through communication among mixture of people, residents, workers, and visitors. Tokyu Tama Den-en-toshi area is gaining attention from international financial institutions such as World Bank as the transit oriented development (TOD¹),

¹ TOD : Transit-Oriented Development

which does not rely on automobiles.

The forecasted population increase by 2035 is also expected to enter an era of population stagnation. With the further evolution of the business model of their private railways, Tokyu Corporation will create a city for the next generation (the “City as a Service” initiative) by further digital integration as well as an establishment of an autonomous urban structure in which cities with work and living functions are interconnected.

1.5 Realizing sustainable management

Tokyu Group sees social issues to be addressed by us from macroscopic perspective based on our group’s slogan “Toward a Beautiful Age”. We formulate our material sustainability themes as keywords for disclosing the state of our initiatives to the public, and are working for achieving goals of these themes.

We have joined global initiative as the means to actively communicate with broad stakeholders. In October 2019, Tokyu adopted the goal of RE100² which sets out to achieve 100% procurement of electric power consumed for their businesses from renewable energies by 2050.

In addition, as a signatory of Global Compact³ since April 2019, Tokyu joined the Global Compact Network Japan. In September 2020 we announced the support for Task Force on Climate-related Financial Disclosure (TCFD⁴), which is founded by Financial Sustainability Board (FSB). We continue to achieve sustainable growth with working more for environmental improvement.

Visions by Material Sustainability Themes

² RE100 : RE100 is a global initiative bringing together the world’s most influential businesses committed to 100% renewable electricity. Led by the Climate Group and in partnership with CDP.

³ UN Global Compact: The United Nations Global Compact is a voluntary initiative based on CEO commitments to implement universal sustainability principles and to undertake partnerships in support of UN goals. It was announced by then UN Secretary-General Kofi Annan and address to the World Economic Forum in 1999.

⁴ TCFD: TCFD stands for Task Force on Climate-related Financial Disclosure. It was created in 2015 by the Financial Stability Board (FSB), the members of which include representatives of the finance ministries, financial regulators and central banks of 25 major countries and regions, as well as other key global financial bodies. It released its final recommendations, which established a clear and consistent framework for companies to voluntarily disclose climate related risks and opportunities and promote global financial resiliency.

Material Sustainability Themes	SDGs	Visions for 2030
Safety & Security	8: Decent work and economic growth 9: Industry, innovation and infrastructure 11: Sustainable cities and communities	<ul style="list-style-type: none"> Realization of public transportation services that are the safest in Japan and easy to use Provision of living environments where people can feel safe
Urban Development	9: Industry, innovation and infrastructure 11: Sustainable cities and communities 12: Responsible consumption and production 13: Climate action 17: Partnerships for the goals	<ul style="list-style-type: none"> Realization of management of cities that is unique and attractive in terms of all of "live," "play," and "work" Extended application of expense for the development of urban areas served by Tokyu's railway lines to locations in Japan and overseas.
Quality of Living Environment	3: Good health and well-being 4: Quality education 9: Industry, innovation and infrastructure	<ul style="list-style-type: none"> Realization of life in which each person can maintain his/her good health and pursue individual happiness
HR Development	3: Good health and well-being 4: Quality education 5: Gender equality 8: Decent work and economic growth	<ul style="list-style-type: none"> Realization of a company where every worker hopes to work for a long time Promotion of human resources development by contributing to society through education, culture, and environmental preservation activities.
Low-carbon, Recycling-base Society	7: Affordable and clean energy 12: Responsible consumption and production 13: Climate action 15: Life on land	<ul style="list-style-type: none"> Contribution to the creation of a low-carbon society through energy saving and the optimized use of renewable energies. Contribution to creating a recycling-based society by promoting the effective use of resources and consideration for the ecosystem.
Corporate Governance & Compliance	9: Industry, innovation and infrastructure 16: Peace, justice and strong institution	<ul style="list-style-type: none"> Realization of the best corporate governance directly linked with society and the global management environment. Practicing compliance for achieving a harmonious society.
Long-term Environmental Goal (CO2 Emissions)	Achieving 100% procurement of electric power consumed for our businesses by renewable energies by 2050 [CO2 emitted by using electric power] 2030: 30% reduction 2050: Complete elimination	
		*The subjects are Scope 1 and 2 Reference years: 2010 for the railway business (Tokyu train lines); 2015 for the real estate and other businesses

Tokyu Corporation issue sustainability bond in accordance with this sustainability bond framework to finance and/or refinance for the achievement of sustainability management.

2. Sustainability Bond Framework

This framework has been designed in compliance with the Green Bond Principles 2018, Social Bond Principles 2020, and Sustainability Bond Guideline 2018 as published by the International Capital Market Association (ICMA). In accordance with this framework, Tokyu Corporation may issue sustainability Bond.

2.1 Use of Proceeds

The proceeds of the sustainability bonds are planned to be allocated to finance new or existing projects that meet the following eligibility criteria. Existing facilities must have started operation or have assessed environmental performance within 24 months prior to the issue date of the sustainability bond to qualify.

Eligible Projects

We have identified eligible projects in two categories. These projects constitute our core and strategic business area, where we believe we can make the most positive environmental and social impact.

I. Railway Business

II. Urban Development Business

The assets and activities using or locked in fossil fuel will be excluded.

I. Railway Business




Railway is an environmentally friendly mass transit measure. The CO₂ emission per passenger for moving 1km by railway is one seventh of the emission by using automobiles. Our group will introduce new trains which reduces electricity usage, for lowering carbon-emission from railway. From 2018, we have introduced “2020 series” which achieved 50% less electricity usage compared to “8500 series”, with using LED lights inside, fore and back of the train. New trains also contribute comfortable user experience enhancement through equipping air purifier, high-back seats, and diverse information offering with multiple languages on digital signage. As for safety, we have realized safer and stable operation by preventing train’s malfunction with the support of mass information management equipment monitoring train’s mechanicals for 24 hours. We have endeavored for upgrading operation technology for railway infrastructure and maintenance, as well as continuous upgrading trains. We believe that resilience of transportation system will secure safe transportation, increase operational capacity, prevent accident, decrease delay and finally contribute energy efficiency by efficient transportation.



Railway leads to low-carbon society and resource circulation society, but also contributes for active community by helping people to travel. Our group has the mission to offer safe railway service for all the people. According to this mission we have completed the installation of barrier free route at all the stations and have achieved 100% installation of platform doors and fixed platform fence with sensors⁵ earliest among Japanese major railway companies. We also offer personnel service, such as introducing barrier free application for smooth guidance, acquisition of service assistant certification by all station workers, planning contest for selecting best customer servicers, and have gotten the award by Ministry of Land, Infrastructure Transport and Tourism (MLIT), as the best barrier free promoters at 13th of MLIT's Minister of Meritorious Award. We also have completed installation of security cameras inside the train in July 2020, and are proceeding the installation of 3D crossing obstacle detection devices.

Our group will offer railway service as a clean transportation, which is a basic infrastructure for the society with safe, secure and comfort.

2.1 Use of Proceeds (Continued)

⁵ Excluding Setagaya Line and Kodomonokuni Line

Eligible Category	GBP/SBP Category	Eligibility Criteria	Specific Projects	Environmental/ Social Objectives	Expected Benefits
<p>Clean Transportation</p>   	<p>GBP : Clean Transportation</p>	<p>Construction, renovation and upgrade of electrically powered trains</p> <ul style="list-style-type: none"> <input type="checkbox"/> 30% energy efficiency compared to old trains and <input type="checkbox"/> Achieve external noise reduction effect 	<ul style="list-style-type: none"> ✓ New trains achieving increase of passengers, external noise reduction effect by 10dB and 50% reduction of electricity use compared to previous train <ul style="list-style-type: none"> • Den-en-toshi Line "2020" • Oimachi Line "6020" • Meguro Line "3020" 	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Contribution to the creation of a low-carbon society and carbon-free society</p>	<ul style="list-style-type: none"> • Energy efficiency improvement and reduction of GHG emission • External noise reduction
<p>Maintenance, renovation and refurbishment of existing train infrastructure</p>	<p>Maintenance, repair and renewal of:</p> <ul style="list-style-type: none"> ✓ Station facility ✓ 3D crossing obstacle detection device ✓ Electricity facility 3D railroad crossing ✓ Railroad crossing security facility ✓ tracks 	<ul style="list-style-type: none"> • Convenience and service quality improvement as a public transportation and enhancement of modalshift • Energy efficiency improvement and GHG emission reduction 			

<p>Safe and secure Transportation Infrastructure</p>  	<p>SBP : Affordable Infrastructure (transportation)</p>	<p>Maintenance, repair, and renewal of train infrastructure in order to provide safety and security</p> <p>Target population: All train service users including visually impaired, physically challenged and foreigners</p>	<p>Maintenance, repair, and renewal of:</p> <ul style="list-style-type: none"> ✓ Installation of barrier free station with slope, handle, ticket booth adopted to wheelchair, guidance services for visually impaired, barrier free toilets ✓ Installation of platform door, fixed platform fence with sensor, fall detection system ✓ Installation of security camera inside the train ✓ Facilities for those who are physically challenged ✓ Multi-language guidance within the train 	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Access to safest and most user-friendly transportation in Japan</p>	<ul style="list-style-type: none"> • Safe and affordable transportation for all Reduction of theft, harassment and provision of safety for passengers
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2.1 Use of Proceeds (Continued)




II. Urban Development Business

Tokyu Corporation is engaged in various business operations that constitute cities, including transportation business, real estate business, life services business and hotel and resort business, as core businesses. Since we consider the real estate business as the most important component of the city which enables people to “Live”, “Visit”, “Work”, we seek a way for realizing sustainable city through working for urban development. The city we pursue will offer the multiple services in need for the people living along the line and achieve managed city in the long run.

‘Minami-Machida urban hub development project’, which is jointly developed by Tokyu Group and Machida City, has redeveloped Minami-Machida Grandberry Park as a new lifestyle Center, seamlessly connecting the station, commercial facilities and parks, and delivered the ‘park life’ which is mixture of nature and lively, bustling community. We will create sustainable cities, where is accessible by clean public transportation and is secured with safe pedestrian network by pedestrian separation, for diverse generation. In the view of delivering the value for the people, we have performed natural disasters prevention for people living along Tokyu Line and visiting the cities on the Tokyu Line. We have enhanced the function of disaster prevention for the communities by providing rainwater drainage covering broad area, using green infrastructure as well as facilitating rainwater regulating ponds and rainwater storages, in case of urban heavy rain, which is increasing its frequency and severity. At the commercial facilities we have fully equipped emergency food and water reserves and are ready to offer the part of the facilities for the people who have difficulty in returning home in the event of a disaster.

To support safe and comfortable everyday life for the people working along Tokyu line and other areas in Japan, we offer satellite shared offices through business of ‘NewWork’, which gives the workers the 3rd choice of working place, besides office and home as 1st and 2nd choices. Tokyu Group has recognized diminishing working population due to aging population and dwindling birthrate, increasing number of females leaving the workplace for maternity and child care, and limited support for workers with dual responsibility of family nursing care as the serious social issues for Japanese labor market. Japan has started its initiative for “Work style reform” thorough legal development, enactment of law for diverse workstyle realization. Our group will contribute for the transition of the society offering diverse working styles with satellite share offices, which are the solutions to decrease travel time and distance, avoiding travelers peak hour, utilize limited working time for worker with double roles of childcare or family care. These offices are, at the same time, the solutions for the workers working comfortably at quality office with safe and secure from risk of infections such as Covid-19.

Eligible Category	GBP/SBP Category	Eligibility Criteria	Specific Projects	Environment al/ Social Objectives	Expected Benefits
<p>Green Building</p>   	<p>GBP : Green Building</p>	<p>Construction/acquisition/renewal of buildings with one of the below green building certificates acquired or renewed within the previous 24 months or plan to obtain or renew in the future</p> <p>Platinum or Gold certified for LEED ND, LEED-BD+C(Building Design and Construction) or LEED-O+M (Building Operations and Maintenance)</p> <ul style="list-style-type: none"> ❑ CASBEE(New, existing, renovation) or A or B ranking under CASBEE real estate ❑ Four or five stars for BELS (established by the Ministry of Land, Infrastructure, Transport and Tourism) ❑ ZEB Oriented or higher Four or five stars for DBJ Green Building 	<p>✓ Minami-Machida Grandberry Park: Town development project that redevelops urban infrastructure, city parks, commercial facilities, and station integrally.</p> <p>LEED NC Gold certified (June 2020)</p> <p>LEED ND Gold certified (July 2020)</p>	<p>Contribution to the creation of a low-carbon society and carbon-free society</p>	<ul style="list-style-type: none"> • Reduction of CO2 emission from buildings • Energy consumption reduction • Ecosystem conservation for part of the green building • Reduce automobile dependence for the building users
<p>Climate Adaptation</p>  	<p>GBP : Climate Adaptation</p>	<p>Costs for maintenance of disaster prevention bases in preparation for natural disasters, namely heavy rains, which tend to occur frequently due to climate change</p>	<ul style="list-style-type: none"> ✓ Rainwater regulating pond ✓ Rainwater storage ✓ Disaster prevention tank 	<p>Realizing climate change adapted society</p>	<ul style="list-style-type: none"> • Prevention/control of damage caused by urban heavy rain • Ensuring the safety of residents along the Tokyu Line and users of the Tokyu Line in the event of a natural disaster

<p>Satellite shared office</p>   	<p>SBP : Socioeconomic Advancement and Empowerment</p>	<p>Expenditure on the development, interior refurbishment of the satellite share office, internal equipment, and operation that meet any of the following conditions:</p> <ul style="list-style-type: none"> ❑ A facility that supports the diverse working styles of residents living along the railway line ❑ A facility that can be used by people with mobility, physical, or time constraints ❑ A facility that secures social distance. <p>All facilities are located adjacent to the railway station.</p> <p>Target population: Residents along the Tokyu line in need of diverse working styles</p>	<p>✓ Membership satellite office business “New Work” directly managed by Tokyu</p>	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">C contributes to lowering the risk of contracting infectious disease</p> <p style="writing-mode: vertical-rl; transform: rotate(180deg);">Working condition that enables economic advancement for all</p>	<ul style="list-style-type: none"> • Realization of diverse working styles under conditions where movement and time are restricted • Lower risk of contracting infectious disease by reducing the transportation to work and enabling social distance
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2.2 Project Evaluation and Selection

Projects that may be financed by the sustainability bond are identified by the Financial Strategy Department with the support by the Corporate Affairs Headquarter, based on the aforementioned eligibility criteria. The Financial Strategy Department will pre-select potential eligible projects based on the Executive Office. The Finance Executive will make the final selection of eligible projects while ensuring coherence with Tokyu’s sustainability strategy.

Below efforts are made to lower environment and social risks related to all eligible categories.

- ❑ Compliance with the local and federal environmental law where the eligible project is carried out as well as environmental assessment
- ❑ Thorough explanation to the local population where the eligible project will be carried out
- ❑ Procurement that complies to the sustainable procurement policy which includes; safe management of environmentally hazardous substances and waste, and consideration for human rights

2.3 Management of Proceeds

Tokyu Corporation's Financial Strategy Office has the responsibility in tracking and managing the allocation of proceeds to the eligible projects. The Financial Strategy Office will track and manage the allocation of proceeds to the eligible projects on a quarterly and semi-annually basis by using the internal accounting system.

The proceeds will be earmarked to specific eligible projects and tracked.

Proceeds will be managed in cash or cash equivalents until the proceeds of the Sustainability Bonds are fully allocated to the eligible projects. The allocation period is 36 months or less.

2.4 Reporting

Tokyu Group will publish an annual report on the allocation to eligible projects and environmental and social impact of the sustainability bonds issued under this framework on Tokyu Corporation's website.

2.4.1 Allocation Reporting

The allocation report will, where feasible, include the following components:

Amount of proceeds allocated to eligible projects as well as unallocated proceeds. Declaration of co-financing in case it was applied.

- ✓ Timing of allocation for unallocated proceeds
- ✓ Ratio of finance and refinance.

This allocation reporting will be published on an annual basis, until the full allocation of the sustainability bond proceeds.

The first report on the allocation status of proceeds is scheduled to be provided within a year from the issuance of the sustainability bonds. Should a significant change occur in the status of the fund following allocation of proceeds, such will be disclosed in a timely manner.

2.4.2 Impact Reporting

As long as there is an outstanding balance of sustainability bonds, the Group will annually report on the effect that the eligible projects have on the environment and society.

The following items will be reported .

Eligible Categories	Impact Indicators	Outputs and Outcomes (KPI)
I. Railway Business		
<ul style="list-style-type: none"> ✓ Clean Transportation 	<ul style="list-style-type: none"> ✓ CO2 reduction per annum as a result of train operation⁶ ✓ Annual noise reduction ratio of new train cars vs. old train cars 	<ul style="list-style-type: none"> ✓ Description of eligible category ✓ Name and quantity of train infrastructure for which maintenance, renovation, or refurbishment was carried out ✓ Electricity consumption per annum by the train business <ul style="list-style-type: none"> ✓ Total for all trains ✓ Breakdown: Operation electricity⁷, Accessories⁸ ✓ Annual number of new trains ✓ Annual sound reduction ratio and annual energy consumption of new trains vs. previous trains
<ul style="list-style-type: none"> ✓ Safe and secure Transportation Infrastructure 	<ul style="list-style-type: none"> • Usage report of the target population(number of the elderly population living along the Tokyu Line) • Reduction of number-of accidents on platform due to compared to 2014⁹ (number of falls from platforms in reporting year/number of falls from platforms in FY 2014) 	<ul style="list-style-type: none"> <input type="checkbox"/> % of stations with the refurbishments of platform door, fixed platform fence with sensor (installed stations/total stations) <input type="checkbox"/> % of trains with security cameras installed % of barrier-free trains (only for new trains)
II. Urban Development Business		
<ul style="list-style-type: none"> ✓ Green Building 	<ul style="list-style-type: none"> • CO2 emission reduction amount per building and at portfolio level <ul style="list-style-type: none"> ✓ CO2 emission reduction as a result of LED usage 	<ul style="list-style-type: none"> ✓ Description of eligible category ✓ Level of certificate, date of certification, and date for re-certification

⁶ CO2 emission gap per passenger of moving 1km between railway and automobile

⁷ Electricity for moving trains (<https://tokyu.disclosure.site/ja/128/>)

⁸ Electricity used at station facilities, or by signals and security devices (<https://tokyu.disclosure.site/ja/128/>)

⁹ The year prior to screen door installed

	<ul style="list-style-type: none"> ✓ As a result of CO2 absorption be the threes when applicable 	
<ul style="list-style-type: none"> ✓ Climate Adaptation 	<ul style="list-style-type: none"> • Flood incidents as a result of rain prior to maintenance vs. after maintenance (number of flood incidents during reporting year vs. average of 5 years prior to maintenance) 	<ul style="list-style-type: none"> ✓ Description of eligible category ✓ Amount of rainwater stored for: <ul style="list-style-type: none"> ✓ Total of all disaster prevention bases ✓ Individual disaster prevention bases
<ul style="list-style-type: none"> ✓ Satellite shared office 	<ul style="list-style-type: none"> • Qualitative survey of satellite office users who were able to achieve diverse working condition and social distancing (number of respondents or % of users) 	<ul style="list-style-type: none"> ✓ Description of eligible category/User feedback and their experience ✓ Number of satellite offices ✓ Number of total users annually of satellite office ✓ Description of measures taken such as change in layout and sanitary conditions

2.5 External Review

2.5.1 Second Party Opinion

Tokyu Corporation has engaged Vigeo Eiris to act as an external verifier of this Sustainability Bond Framework, impact of eligible projects and alignment of the Green Bond Principles 2018, Social Bond Principles 2020, and Sustainability Bond Guidelines 2018.

The Second Party Opinion is publicly available on Tokyu Corporation's website. (<https://www.tokyu.co.jp/tokyu/opinion.pdf>)

2.5.2 External Annual Review

External independent auditors appointed by Tokyu Corporation will verify the allocated proceeds to Eligible project on an annual basis and until full allocation, and as necessary in case of material change.