

Framework Overview and Second-Party Opinion

Development Bank of Japan Inc.

Sustainability Bond

Evaluation Summary

Sustainalytics is of the opinion that the Development Bank of Japan Inc. (DBJ) Sustainability Bond Framework, 2018 is credible and impactful and aligns with the four core components of the Green Bond Principles, 2018 and Sustainability Bond Guidelines, 2018. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds are aligned with those recognized by the Green Bond Principles and Sustainability Bond Guidelines. While recognizing that the DBJ Sustainability Bond is not exclusively project based, Sustainalytics considers that the range of eligible projects and loans will lead to positive environmental and social impacts and advance the UN Sustainable Development Goals 7, 8, 9, 11 and 13.



PROJECT EVALUATION / SELECTION DBJ's Treasury team is responsible for the selection of financial assets that meet the DBJ Sustainability Bond Eligibility Criteria. Additionally, DBJ has developed an exclusionary criteria to ensure that it does not finance potentially controversial activities. DBJ's internal process in evaluating and selecting projects is in line with market practice.



MANAGEMENT OF PROCEEDS DBJ will deposit and record bond proceeds separately, in an internal management system, which ensures monitoring and tracking of the use of proceeds. DBJ's processes to manage and track proceeds are in line with market practice.



REPORTING DBJ has committed to publish an annual report on its website with updates on the allocation of proceeds, estimated share of financing or refinancing, and amount of unallocated proceeds. Impact reporting will include relevant key performance indicators, where feasible, as aligned with market practice.

Evaluation date	August 29, 2018
Issuer Location	Tokyo, Japan

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Introduction

Development Bank of Japan Inc. (“DBJ”) has issued multiple green and sustainability bonds since 2014,¹ and has developed an updated sustainability bond framework under which it is planning to issue a sustainability bond (the “DBJ Sustainability Bond”). DBJ has engaged Sustainalytics to provide a second-party opinion on the updated DBJ Sustainability Bond Framework, 2018 and the framework’s environmental and, where relevant, social credentials. As part of this engagement, Sustainalytics held conversations with members of DBJ’s management team to understand the sustainability impact of their business processes and updates to the planned use of proceeds, as well as management of proceeds and reporting aspects of the DBJ Sustainability Bond Framework, 2018. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains two sections: Framework Overview – summary of DBJ Sustainability Bond Framework, 2018 and Sustainalytics’ Opinion – an opinion on the framework.

Overview of Issuer

DBJ is a 100% government-owned financial institution headquartered in Tokyo, Japan. DBJ provides domestic and global financial services to its clients, operating across Japan, the U.S., Europe and Asia. Throughout its history, DBJ has been devoted to regional development, environmental conservation, basic social infrastructure, and the creation of technology and industry.

Japan Development Bank, the predecessor of Development Bank of Japan, was established in 1951 to facilitate the reconstruction of Japan after the Second World War, specifically in relation to securing a sustainable energy industry. Soon after, its activities expanded to include infrastructure development, both nationally and internationally. During the 1970s and 80s, as a result of growing social imbalance and increasing concerns in relation to the stable supply of energy, Japan Development Bank focused its efforts on decreasing the gap in standards of living, pollution control, and regional and urban developments. During the late 1980s and 90s Japan Development Bank continued to support improvements to social capital. In 1999, Japan Development Bank and Hokkaido Tohoku Development Finance Public Corporation merged to form Development Bank of Japan. Development Bank of Japan has focused on three areas: community development, environmental conservation and sustainable societies, and the creation of new technologies and industries. In 2008, DBJ was established under the Development Bank of Japan Inc. Act as the successor to Development Bank of Japan.

According to its business model, DBJ “works to resolve the issues its clients face by providing specialised financial services involving integrated investments and loans.” DBJ and its affiliates provide and integrate the following services:

- Loans: Provision of medium- and long-term financing, as well as project financing and other forms of structured and/or subordinated financing.
- Investment: Provision of mezzanine and equity financing
- Consulting/Advisory services: Arrangement of structured financing, provision of M&A advisory services, applying DBJ’s industry research function and expertise in environmental and technology evaluations.
- Asset management services: Provision of investment opportunities and supporting services.

Beginning with the anti-pollution measures implemented in the late 1960s and early 70s, DBJ and its predecessor has provided more than 3 trillion yen in investments and loans for environmental measures. Furthermore, DBJ states that it has advanced its commitment on sustainability by issuing the inaugural green bond in 2014 as well as the first, second and third sustainability bond in 2015, 2016 and 2017, respectively.

¹ DBJ had previously engaged Sustainalytics in 2015 and 2017 to provide a second-party opinion on its framework.
DBJ Sustainability Bond, Development Bank of Japan Inc.
<https://www.dbj.jp/en/ir/credit/sri/index2.html>

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According to the fourth medium-term management plan for the year ending 31 March, 2018 through the year ending 31 March, 2020, DBJ also states that it plans to continue to issue a DBJ Sustainability Bond, under the Policy on Sustainability, as it seeks to diversify its investor base, connect dedicated investor demand with its growing sustainable business, and contribute to the sustainable development of Japan and the world.

Framework Overview

For the purpose of issuing the DBJ Sustainability Bond, DBJ has updated the following DBJ Sustainability Bond Framework, 2018 which addresses the four core components of the Green Bond Principles (“GBP”) and the Sustainability Bond Guidelines: use of proceeds, project evaluation and selection process, management of proceeds, and reporting. As per the external review guidelines, the framework was developed by, and belongs to, DBJ. Sustainalytics has included an overview of the framework below:

Use of Proceeds

Eligibility Criteria

The net proceeds, or an amount equal to the net proceeds, of the issuance of the DBJ Sustainability Bonds will be allocated, by way of various financial instruments, exclusively to finance or refinance, in whole or in part, existing and/or future projects or businesses which meet the following Eligibility Criteria (the “DBJ Sustainability Bond Eligibility Criteria” and the financing(s) satisfying the DBJ Sustainability Bond Eligibility Criteria is(are) defined as the “Eligible Financing(s)”):

1. **Loans to companies that are rated A, B or C under the DBJ Environmentally Rated Loan Programme (“ERLP”).²**
2. **Funds to finance or refinance buildings that are rated 3, 4 or 5 stars under the DBJ Green Building Certification Programme (“GBC”).³**
3. **Funds to finance or refinance companies, buildings, real estate properties or REITs that have a ‘Green Star’ rating under the Global Real Estate Sustainability Benchmark (GRESB) evaluation framework.**
4. **Funds to finance or refinance renewable energy projects:**
 - a. Construction and/or operation of solar, wind (onshore and offshore), biomass, geothermal, run-of-river hydropower, and tidal and wave power assets
5. **Funds to finance or refinance clean transportation projects or loans to companies exclusively for use for clean transportation projects:⁴**
 - a. Installation and/or maintenance of energy-efficient and/or electric trains
 - b. (Re)construction, extension, maintenance, and/or upgrade of rail lines
 - c. (Re)construction, maintenance, operation and/or upgrade of railway systems and assets
 - d. Infrastructure and components which could help increase the transport capacity and improve the efficient movement of people and freight

For methodological details of eligibility criteria, please see Appendices 1, 2 and 3.

Exclusionary Criteria

DBJ has developed a list of exclusionary criteria to be applied to the allocation of the proceeds from the DBJ Sustainability Bond issuance. In this regard, DBJ commits to not knowingly allocating the net proceeds for the financing of assets/projects/businesses included in the exclusionary criteria.

1. Businesses dedicated to the manufacture or retail sale and distribution of weapons and small arms; or businesses dedicated to the production of products and services supporting the manufacture or retail sale of weapons and small arms

² <https://www.dbj.jp/en/service/finance/enviro/index.html>

³ https://www.dbj.jp/en/service/finance/g_building/index.html

⁴ DBJ confirms that in lending to companies, it is able to track use of loans from sustainability bond proceeds to ensure that the loans are directed towards eligible clean transportation projects. DBJ also confirms that the amount of loans from sustainability bond proceeds will be equal to or less than the amount of CAPEX or OPEX spent by companies on eligible clean transportation projects.

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2. Extraction, refining, or transportation of coal
3. Ownership or operation of dedicated gambling establishments/activities
4. Biomass plants designed primarily to consume food stocks
5. Large-scale (over 25MW capacity) hydropower dams

Project Evaluation and Selection Process

Application of Eligibility and Exclusionary Criteria in Project Selection

DBJ's Treasury team is responsible for the selection of financial assets that meet the DBJ Sustainability Bond Eligibility Criteria and for the allocation of the DBJ Sustainability Bond proceeds to the selected financial assets. All financings and corresponding approved ratings (only applicable to the ERLP and GBC programmes as well as the GRESB framework) are tracked in an internal management system. This allows DBJ's Treasury team to accurately identify and select the financial assets in accordance with the DBJ Sustainability Bond Eligibility Criteria and allocate the DBJ Sustainability Bond proceeds appropriately. These eligible assets/projects/businesses and the net proceeds, or an amount equal to the net proceeds, allocated to them, are recorded and maintained in the internal management systems, which are used for tracking and reporting purposes and appropriately updated from time to time.

Sustainability Objectives

DBJ has a mission of "Applying financial expertise to design the future",⁵ and states that it has an aim of conducting business in a manner which resolves the issues of its clients and the larger society and realizes the sustainable development of Japan and the world. In support of its mission, DBJ has developed 'the Long-Term Vision 2030'⁶ and further sets out the Fourth Medium-Term Management Plan for the three-year period from FY 2017 throughout FY 2019, which aims to provide solutions for the issues of client and society and makes efforts towards sustainable growth.

In line with its mission, under the Policy on Sustainability, DBJ pursues and implements sustainability management.⁷ DBJ defines sustainability management as management directed at creating a sustainable society and realizing economic and social value, while consistently improving the process of value creation through communication with stakeholders. The Sustainability Committee discusses and considers the sustainable management undertaken by DBJ.

With an aim to achieve this sustainability goal, DBJ has aligned with UNEP (United Nations Environment Programme) since signing up to the UNEP Statement by Financial Institutions on the Environment and Sustainable Development in 2001.⁸ Following the Policy on Sustainability and Environmental Management,⁹ DBJ, through its business activities including investment, lending, consulting/advisory and asset management, tackles environmental challenges with the promotion of global warming prevention, a recycling-oriented society and other activities, as well as giving consideration to social challenges such as human rights, which are associated with its clients, employees, financial markets, and investors.

Process to Mitigate Environmental and Social Risks

DBJ has the following processes that consider management of environmental and social risks in its financing process:

- DBJ periodically monitors if borrowers comply with applicable regulations and laws (including environmental laws), and if they obtain and maintain governmental permits, approvals, licenses and authorizations. If a breach is expected to have a materially adverse effect, and not cured within a grace period, DBJ is entitled to request prepayment subject to contractual arrangements.
- With respect to asset/structured/project finance, in some cases, DBJ engages an independent consultant to undertake due diligence on environmental and social aspects. If this is not the case, DBJ assesses the capability and reliability of the borrower in relation to identifying and managing environmental and social risks.

⁵ Corporate Philosophy, Development Bank of Japan Inc.
<https://www.dbj.jp/en/co/info/philosophy.html>

⁶ Integrated Report 2017, Development Bank of Japan Inc.
https://www.dbj.jp/en/pdf/CSR_disclo/2017/02.pdf

⁷ Article 2 of the DBJ Policy on Sustainability

⁸ <https://www.dbj.jp/en/co/csr/responsibility/management.html>

⁹ <https://www.dbj.jp/en/co/csr/responsibility/management.html>

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- The Sustainability Committee, responsible for considering the incorporation of sustainability and ESG insights into the DBJ's usual business activities, discusses and considers the balance between economic and social value (i.e. sustainability management), and maintains communications with stakeholders on this topic.

Management of Proceeds

The net proceeds, or an amount equal to the net proceeds, from the DBJ Sustainability Bond issuance will be held and tracked in DBJ's treasury until they are allocated to the eligible projects and/or businesses. So long as the DBJ Sustainability Bond is outstanding, DBJ aims to allocate the net proceeds, or an amount equal to the net proceeds, of the DBJ Sustainability Bond towards the eligible projects and/or businesses. Unallocated proceeds will be held in cash and/or a money-market portfolio which will be tracked by DBJ Treasury Department. DBJ has internal management systems to track the amount of funds allocated to each of the Eligible Financings.

Reporting

DBJ will report annually on its website the following information until full allocation of the net proceeds, or an amount equal to the net proceeds, from the DBJ Sustainability Bond issuance:

1. Allocation in aggregate to each eligibility criterion, and number of businesses/assets/projects funded under each eligibility criterion
2. The estimated share of financing or refinancing
3. The amount of unallocated proceeds and the investments in which these proceeds are held.

Furthermore, DBJ will report on the following additional information and impact metrics:

Type of Eligible Financings	Additional Information to be reported
ERLP	▪ Certification vintage ▪ Distribution by sector ▪ Subject to confidentiality and clients' prior consent, select project summaries and key factors evaluated on specific green projects undertaken or implemented by the clients
GBC	▪ Certification vintage ▪ Subject to confidentiality and clients' prior consent, two or three case studies of underlying green buildings funded by the relevant Sustainability Bond
GRESB	▪ Certification vintage ▪ Subject to confidentiality and clients' prior consent, two or three case studies of underlying REITs and real estate properties funded with the relevant Sustainability Bond
Green Projects ¹⁰ - Renewable Energy, Clean Transportation	▪ Distribution by sub-sector and location ▪ Subject to confidentiality and clients' prior consent, high-level description of select projects ▪ Where feasible, quantitative assessment of expected positive environmental impacts on an aggregate basis ▪ KPI: estimated carbon avoidance

¹⁰ DBJ's Green Projects will be gathered and reported on a best effort basis.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the DBJ Sustainability Bond

Summary

Sustainalytics is of the opinion that the DBJ Sustainability Bond Framework, 2018 is credible and impactful, and aligns with the four core components of the Green Bond Principles, 2018 and Sustainability Bond Guidelines, 2018. Sustainalytics highlights the following elements of DBJ's sustainability bond framework:

- Use of Proceeds:
 - The Green Eligibility Criteria (Green Buildings, Renewable Energy, and Clean Transportation) are recognized by the Green Bond Principles, 2018 as project categories with clear environmental impact. Additionally, DBJ's Environmentally Rated Loan Programme ("ERLP") incorporates both environmental and social elements within its assessment.
 - Sustainalytics has reviewed and provided an assessment on the ERLP, GBC, and GRESB programs, and considers these ratings and the associated methodologies as a credible and robust assessment of companies' sustainability performance.
 - Sustainalytics holds a positive opinion on DBJ's efforts to strengthen its Eligibility Criteria and assessment procedures leading to more stringent requirements for projects and loans to be eligible. Updates to the DBJ Sustainability Bond Framework, 2018 include:
 - ERLP: (i) requirement of companies to be rated as A, B, or C and the removal of the D rating, (ii) additions to the ERLP assessment tool to include a materiality assessment under the new Sustainability category, and (iii) sector-specific screening categories for companies across different industries.
 - GBC Programme: (i) requirement to have assessment of eligible green buildings to be conducted by a third-party (Japan Real Estate Institute), rather than conducting an in-house assessment.
- Project Evaluation and Selection Process
 - DBJ's Treasury Department is responsible for the selection and approval of financial assets that meet the DBJ Sustainability Bond Eligibility Criteria. DBJ has sufficient oversight over potential environmental and social risks through its periodic monitoring practices, engagement of independent consultants, and involvement of its Sustainability Committee. Additionally, DBJ has developed exclusionary criteria to ensure that it does not finance potentially controversial activities. DBJ's internal process in evaluating and selecting projects is in line with market practice.
- Management of Proceeds
 - The net proceeds raised by a sustainability bond issuance will be deposited and recorded separately which ensures monitoring and tracking of the use of proceeds. All financings and corresponding approved ratings for ERLP, GBC, and GRESB are tracked in an internal management system. Unallocated proceeds may be held in cash or a money-market portfolio which will be tracked by DBJ's Treasury Department. DBJ's processes to manage and track proceeds using internal management systems are in line with market practice.
- Reporting
 - DBJ has committed to report annually on its website updates on the allocation of proceeds to eligible projects, the estimated share of financing or refinancing, as well as the balance of funds remaining. Furthermore, DBJ will provide impact metrics, where feasible, which may include: distribution of ERLP loans distributed by sector, certifications under the GBC and GRESB, and project information on renewable energy and clean transportation.
 - Sustainalytics encourages DBJ where possible to report on quantitative KPIs such as estimated amount of CO₂ avoided.

Alignment with Green Bond Principles, 2018 and Sustainability Bond Guidelines, 2018

Sustainalytics recognizes that the DBJ Sustainability Bond is not exclusively project based, i.e. DBJ may also allocate the net proceeds to finance lending and investment activities in companies. Sustainalytics recognizes that (i) the Green Bond Principles and Sustainability Bond Guidelines prefer project-based lending, and that (ii) in general, there is less transparency associated with reporting on non-project-based financing. However, DBJ has confirmed to Sustainalytics a commitment to disclosure and transparency, and has also made a commitment, to the extent possible, to track projects (including without limitation capital expenditure,

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operation, maintenance and R&D) to which the net proceeds, or an amount equal to the net proceeds, of the DBJ Sustainability Bond are (deemed to be) allocated, through their corporate lending and investment activities. Sustainalytics also recognizes that DBJ is subject to confidentiality constraints when reporting on the DBJ Sustainability Bond. Taking into account this constraint, their commitment and the nature of the relevant eligible projects/businesses, Sustainalytics is of the opinion that the DBJ Sustainability Bond is transparent.

Based on Sustainalytics' assessment of the ERLP, GBC, and GRESB programs, Sustainalytics is of the opinion that the DBJ Sustainability Bond creates positive impact in Japan and contributes to DBJ's sustainability strategy and objective.

While the DBJ Sustainability Bond is not exclusively project-based, DBJ may allocate the net proceeds to finance lending and investment activities to companies that meet well established impact criteria. Sustainalytics considers the DBJ Sustainability Bond to be transparent and to create credible impact. In this sense, Sustainalytics is of the opinion that the DBJ Sustainability Bond aligns with the Green Bond Principles, 2018 and the Sustainability Bond Guidelines, 2018. For details please see Appendix 6.

Sustainalytics' Opinion on the strength of the ERLP, GBC, and GRESB programs

Sustainalytics is of the opinion that the ERLP methodology adequately assesses companies on key environmental issues and is effective in identifying environmental leaders. Additionally, social issues are identified within the materiality assessment which has been added to DBJ's ERLP assessment as of July 2018. For a detailed assessment of the ERLP see Appendix 4.

Sustainalytics is of the opinion that by selecting buildings with 3, 4 or 5 stars of the GBC programme, DBJ is allocating the net proceeds, or an amount equal to the net proceeds of the DBJ Sustainability Bond to the buildings with top environmental performance in Japan. For a detailed assessment of the GBC see Appendix 5.

Sustainalytics' assessment of GRESB

Global Real Estate Sustainability Benchmark ("GRESB") is an industry-driven organization that assesses the environmental, social and governance (ESG) performance of real assets and infrastructure globally. Sustainalytics reviewed the GRESB Framework in detail and compared it with its own ESG rating methodology to determine if the GRESB adequately evaluates real estate assets on key environmental and sustainability metrics.

Sustainalytics considers the GRESB rating to be robust for the following reasons:

- The methodology that GRESB employs considers issues similar to the Sustainalytics ESG rating framework and green bond issuer assessment. A strong and typical ratings methodology rates companies in the areas of commitment, disclosure, and performance. GRESB's methodology assesses companies in the abovementioned areas, under the broad themes of management and policy, and implementation and measurement.
- GRESB rates REITs, real estate property funds and developers on a score of 0-100. The GRESB Rating is based on the GRESB Score and its quintile position relative to the GRESB universe, with annual calibration of the model. If the entity is placed in the top quintile, it will be a GRESB 5 Star rated entity; if it ranks in the bottom quintile, it will be a GRESB 1 Star rated entity, etc.¹¹
- Entities with scores higher than 50 on both the Implementation & Measurement and the Management & Policy dimensions are rated a "Green Star" and can communicate their position. The 'Green Star' label not only identifies top performers, but also recognizes the rated entities for integration of sustainability issues. Sustainalytics is of the opinion that such recognition encourages further disclosure and improvement around performance of these sustainability issues.
- This is validated by GRESB, which confirms that the average GRESB Score for 2017 was 63, as compared to 60 in 2016, 56 in 2015, and 47 in 2014.¹² GRESB has collected data to demonstrate that companies, real estate funds and REITs reporting to GRESB improve performance over time.
- While nature of data collection and submission is voluntary, GRESB verifies submitted data;
- GRESB assessment areas include market best practice like LEED certifications.
- The methodology and indicators are aligned with credible third-party norms like Global Reporting Initiative (GRI) and PRI.

¹¹ <https://gresb.com/your-results/>

¹² http://gresb-public.s3.amazonaws.com/2017/Public%20Results/2017_RE_Global_Results.pdf

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- GRESB collects and reports on data on key quantitative performance indicators, like total water saved, and total amount of CO2 emissions mitigated.

Based on the above, Sustainalytics considers the GRESB rating meaningful and credible and that “Green Star” rating appropriately identifies leaders in green/sustainable building horizon in Japan. By financing only ‘Green Star’ rated REITs, companies or real estate funds DBJ is aligned with industry best practice.

Section 2: Sustainability Performance of the Issuer

DBJ has set clear sustainability commitments through its policies and management plan. DBJ’s Sustainability policy emphasizes:

- identifying material sustainability issues in the relevant fields based on trends in government policy as well as legislation and norms regarding ESG criteria in Japan and throughout the world;¹³
- incorporating the recognition of the necessity for a sustainable society into its investing, lending, asset management and other business activities;¹⁴ and
- encouraging and supporting, by way of financing activities (particularly via certification programs¹⁵) and academic research, the sustainable management¹⁶ and the improved ESG performance of its clients,¹⁷

Furthermore, DBJ develops the Fourth Medium-term Management Plan for the three-year period from FY 2017 throughout FY 2019, which aims to contribute to the creation of a sustainable society. The plan lays out initiatives including the DBJ Environmentally Rated Loan and DBJ Green Building Certification programmes, as well as integrated financial services in infrastructure such as energy, transportation and urban development, to further create both economic and social value.

As reflected above, DBJ has strong sustainability commitments for achieving a sustainable society while outlining a sustainability strategy through its mission, policies, and management plan. Additionally, the Policy on Sustainability and the current management plan clearly demonstrate its commitments to contributing to positive environmental and social impacts among its stakeholders and society through its financial services such as investment, lending and asset management. Sustainalytics is of opinion that the DBJ Sustainability Bond Framework is aligned with the DBJ’s mission, the Policy on Sustainability as well as the Fourth Medium-term Management Plan, and DBJ is well positioned to issue a sustainability bond.

Sustainalytics is of the opinion that the DBJ Sustainability Bond Framework is aligned with DBJ’ corporate mission and sustainability and management strategies.

Well positioned to address common environmental and social risks associated with the projects

DBJ’s management of environmental and social risks in its financing process is described in this framework. Overall, Sustainalytics does not identify considerable environmental and social risks with respect to lending to sustainably rated companies through the ERLP, GBC, and GRESB programs. Financing construction of clean transportation and renewable energy can be associated with certain environmental and social risks such as loss of biodiversity, pollution, and worker health and safety. Given the use of proceeds, Sustainalytics is of the opinion that DBJ’s general process to consider environmental and social factors in its financing process is sufficient.

¹³ Policy on Sustainability, Development Bank of Japan Inc.

<https://www.dbj.jp/en/co/csr/regular/index.html>

¹⁴ Policy on Sustainability, Development Bank of Japan Inc.

<https://www.dbj.jp/en/co/csr/regular/index.html>

¹⁵ Certification Programs, Development Bank of Japan Inc.

<https://www.dbj.jp/en/service/finance/rating/index.html>

¹⁶ DBJ’s Environmental Management, Development Bank of Japan Inc.

<https://www.dbj.jp/en/co/csr/responsibility/management.html>

¹⁷ Integrated Report 2017, Development Bank of Japan Inc.

https://www.dbj.jp/en/pdf/CSR_disclo/2017/02.pdf

Section 3: Impact of Use of Proceeds

Importance of green real estate in climate change mitigation in Japan

Japan has developed the Plan of Global Warming Countermeasures that sets the reduction targets of greenhouse gas (GHG) emission for the medium and long term, in which the country is committed to reducing 26 % GHG emissions from 2013 level by 2030 in line with the Paris Agreement (as a medium-term goal) and further pursuing 80% reduction by 2050 (as a long-term goal).¹⁸ As the main policies and measures, the plan addresses the promotion of compliance of energy saving standards for new buildings, energy saving renovation of existing buildings, and Zero Energy Buildings, as well as the intensive management of energy by adopting building energy management system and energy saving diagnostics.¹⁹ These government measures have led to an increased pressure for the buildings to be environmentally sustainable and to contribute to the national anti-global warming plan and GHG reduction targets.

Given this context, Sustainalytics is of the opinion that financing sustainable buildings, real estate properties and REITs will create meaningful environmental impact in an important area for Japan and will contribute to reduction of GHG emissions in the country.

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. The DBJ Sustainability Bond advances the following SDG goals and targets:

Use of Proceeds Category	SDG	SDG target
DBJ Environmentally Rated Loan Programme (ERLP)	13. Climate Action	13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.
DBJ Green Building Certification Programme Global Real Estate Sustainability Benchmark (GRESB)	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.
	11. Sustainable Cities and Communities	11.c Support least developed countries, including through financial and technical assistance, in building sustainable and resilient buildings utilizing local materials.
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.
	8. Decent Work and Economic Growth	8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.
Clean Transportation	9. Industry, Innovation and Infrastructure	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.

¹⁸ Cabinet Decision on the Plan for Global Warming Countermeasures, Ministry of Environment, Japan
<https://www.env.go.jp/en/headline/2238.html>

¹⁹ Overview of the Plan for Global Warming Countermeasures, Ministry of Environment, Japan
<https://www.env.go.jp/press/files/en/676.pdf>

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	11. Sustainable Cities and Communities	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.
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Conclusion

Development Bank of Japan Inc. has updated its Sustainability Bond Framework under which it will continue to issue sustainability bonds. While recognizing that the DBJ Sustainability Bond is not exclusively project based, Sustainalytics considers the bond to be transparent and to create credible impact. This assessment is based on:

- i. DBJ's stated commitment to transparency and disclosure given the nature of the relevant eligible projects/businesses, and its confidentiality constraints,
- ii. Sustainalytics' assessment of DBJ's processes with respect to management of proceeds and project selection process as aligned with market practices,
- iii. Sustainalytics' assessment of the ERLP, GBC and GRESB programmes as a credible and robust assessment of companies' sustainability performance and impact. By selecting A, B or C rated companies under ERLP, buildings that are rated 3, 4 or 5 stars under GBC programme, and buildings rated as Green Star under the GRESB programme, DBJ is financing companies/buildings that provide the highest positive sustainability impact,
- iv. the contribution of the DBJ Sustainability Bond to the organization's sustainability strategy and objective, and
- v. updates to Eligibility Criteria within the DBJ Sustainability Bond Framework, 2018 leading to more stringent requirements under the ERLP and green building categories.

Overall, Sustainalytics is of the opinion that DBJ's Sustainability Bonds will continue to create meaningful impact, and that the DBJ Sustainability Bond Framework, 2018 aligns with the Green Bond Principles, 2018 and the Sustainability Bond Guidelines, 2018.

Appendices

Appendix 1A: Methodological details of Environmentally Rated Loan Programme (ERLP)

DBJ's ERLP Rating Process follows three key steps.

Step 1: Preliminary Survey

- Clients are asked to fill in a preliminary survey sheet for negative screening.

Step 2: Full Assessment

- After the preliminary survey, DBJ will conduct its full assessment based on the research of public information of the company's environmental efforts (for example a CSR Report).
- DBJ will then interview clients to collect non-public information on their environmental efforts.

Step 3: Rating and Monitoring

- Ratings will be assigned according to the points scored in the assessment.
- Clients enter into a covenant to maintain the level of environmental effort until redemption of the loan. If the covenant is breached, DBJ will review the rating.
- If such breach is not cured within a certain period specified in a loan agreement, resulting in the borrower ceasing to be rated or the applicable rating to meet the Eligibility Criteria, the corresponding loans will be removed from the allocation and replaced with other Eligible Financings (not be limited to the ERLP).

The assessment undertaken by DBJ incorporates the following key areas:

1. General Management
2. Business Activities
3. Environmental Performance

The key areas are broken down into sub-sectors which are weighted for importance. DBJ provides loans to companies rated A, B, C or D and excludes companies rated "None". In addition, for the companies that are rated A or B, DBJ provides a discount on loan interest rates (for companies rated C or D loans are offered at regular rates).²⁰ An overview of the assessment topics is provided in Appendix 1B.

Until June 2018

Rating	Assessment
A	Companies with excellent advanced environmental initiatives
B	Companies with advanced environmental initiatives
C	Companies with sufficient environmental initiatives
D	Companies with sufficient environmental initiatives but added effort to be required
None	Ineligible

After July 2018

Rating	Assessment
A	Companies with excellent advanced environmental initiatives
B	Companies with advanced environmental initiatives
C	Companies with sufficient environmental initiatives
None	Ineligible

²⁰ Rate D was discontinued after July 2018.

Appendix 1B: ERLP assessment topics

Area	Assessment items and sub-items
Environmental management	General management
	A Environmental management system
	B Identified environmental issues
	C Disclosure and community involvement
	D Compliance
	Business activities
	E Environment-friendly products and services
	F Expanding sales for Environment-friendly products and services
	G Environmental considerations in facilities
	H Supply chain
	I Total assessment
	Environmental performance
	J Measures addressing Global warming
	K Measures for effective use of resources
	L Measures for water resources
	M Toxic waste countermeasures
	N Other
Sustainability	O Identified material issues (Materiality)
	P Strategies
	Q KPI
	R Stakeholder engagement

Appendix 2A: Green Building Certification (GBC) Programme

As part of its financing activities, DBJ offers “Green Building Certification” (“GBC”), in order to support its clients who own or operate real estate properties with high standards of environmental and social features. The certification is available for office buildings, logistics facilities, as well as retail facilities. Since February 2014, following the partnership development, Japan Real Estate Institute and DBJ have jointly undertaken the certification assessment.

In order for buildings to be certified “green”, they must undergo an assessment by Japan Real Estate Institute (JREI). This assessment is intended to ensure that the construction takes into account environmental considerations. Additionally, it ensures that the buildings take other responsible factors into account, including:

- Disaster-prevention and anti-crime measures;
- Tenants’ comfort and convenience;
- Harmony with the surrounding environment;
- Collaboration with stakeholders (including tenants and investors); and
- Environmental Investor Relations activities.

Once a property has successfully received the certification, DBJ will support the financial needs for new developments and refurbishments. Further details about the areas of assessment under GBC are provided in Appendix 2B.

As a result of the assessment, properties may receive one of the following certifications:

Rating	Assessment
5 Stars	Properties with <u>the best class</u> environmental & social awareness
4 Stars	Properties with <u>exceptionally high</u> environmental & social awareness
3 Stars	Properties with <u>excellent</u> environmental & social awareness
2 Stars	Properties with <u>high</u> environmental & social awareness
1 Star	Properties with <u>satisfactory</u> environmental & social awareness

Appendix 2B: GBC assessment topics

Information as per GRESB Real Estate Reference Guide, 2018:

Assesment structure

- A. The three pillars of assessment The features and characteristics of the green building will be classified into three main categories: ecology, risk management & amenities/diversity, and community & partnership. Each main category consists of five subcategories and has a full score of 100 points. The entire assessment consists of 58 questions.
- B. Comprehensive assessment Among the conventional assessment points, we have attached particular importance to the owner operation of the property, notably as to the points shown below, which adds to the uniqueness of our certification system. In the risk management part, disaster prevention & anticrime measures In the community & partnership part, local environment-awareness initiatives
- C. Innovation point system We have adopted an additional point system to reflect exceptionally innovative initiatives in each subcategory. Such initiatives need not fit in the scope of the respective questions.



More information on the GRESB Real Estate Reference Guide, 2018, is available at:
https://www.dbj.jp/en/service/finance/g_building/outline.html

Appendix 3: GRESB ESG rating topics and methodology

Global Real Estate Sustainability Benchmark ("GRESB") is an industry-driven organization that assesses the environmental, social and governance (ESG) performance of real assets and infrastructure globally.

- ESG performance is assessed through a universal GRESB score assigned to all properties, infrastructure, and funds covered by GRESB.
- The GRESB score is based on a voluntary reporting assessment or survey. The content of the assessment is driven by what investors and the industry consider to be material issues in the ESG performance of real assets.
- The overall GRESB Score is assessed on two dimensions: Management & Policy and Implementation & Measurement. The combination of these two dimensions results in a final GRESB score.
- The sum of the scores for each question adds up to a maximum of 136.5 points, and the overall GRESB Score is then expressed as a percentage – from 0 to 100. The maximum score for each aspect is a weighted element of the overall GRESB Score. GRESB takes into account the unique characteristics of different property types, not only in benchmarking absolute scores, but also in the scoring of a selection of questions. A selection of indicators is scored based on each portfolio's main property types – this holds specifically for the Performance Indicators and Building Certifications aspects.
- The two dimensions are assessed through seven different aspects (see table below).

Seven aspects of GRESB under the two dimensions of Management & Policy and Implementation & Measurement

Sustainability Aspect	Weight (% Overall Score)
Management	8.1%
Policy & Disclosure	9.5%
Risks & Opportunities	13.2%
Monitoring & EMS	8.8%
Stakeholder Engagement	23.8%
Performance Indicators	25.6%
Building Certifications	11%
New Construction & Major Renovations	Scored individually
Health & Well-being Module	Scored individually
Resilience Module	Scored individually

More information on the GRESB Real Estate Reference Guide, 2018, is available at:

<http://gresb-public.s3.amazonaws.com/2018/Assessments-and-Reference-Guides/2018-GRESB-RE-Reference-Guide.pdf>

Appendix 4: Sustainalytics' assessment of the ERLP

The DBJ Environmentally Rated Loan Programme ("ERLP"): Sustainalytics reviewed the ERLP in detail and compared it with its own ESG rating methodology to determine if the ERLP adequately evaluates companies on key environmental aspects.

Sustainalytics reviewed the 18 assessment topics (see appendix 1B), all the indicators within the assessment items, evaluation criteria and the scoring to determine if these cover the wide range of topics and assessment areas covered by Sustainalytics' own ratings methodology. Key points from the assessment are below:

- Sustainalytics rates companies on 1) preparedness (commitment), 2) disclosure and 3) performance (qualitative and quantitative) which are typical areas of assessment in most rating methodologies. Although the questions in the ERLP framework are not explicitly grouped under the above-mentioned areas, they are adequately captured within each assessment item.
- The Environmental Performance area in the ERLP aims to capture detailed information on quantitative metrics such as energy use, GHG emissions, water, waste, and other resource use. Sustainalytics views this as an area of strength in the ERLP methodology.
- Since July 2018 the ERLP has implemented an integrated screening sheet applicable across industry sectors, encompassing different types of companies such as manufacturing, leasing, retail trading, transportation, logistics, etc. This allows DBJ to carry out sector-specific assessment in an integrated manner.
- Rating companies on commitment, disclosure and performance needs to be complemented by assessing companies on major ESG events or controversies. DBJ aims to capture major ESG risks by asking companies to report such events as part of the rating and conducts its own research to identify companies' involvement in negative events.

Based on this assessment, Sustainalytics is confident that the ERLP methodology adequately assesses companies on the key environmental issues and is effective in identifying the environmental leaders. Additionally, in 2017, Sustainalytics reviewed several companies that were rated as leaders by DBJ and found that they did not have any major controversies.

The ERLP incentivizes companies to improve their environmental performance by providing discounted interest rates for top-rated companies. In addition, companies with ratings lower than D (after July 2018, lower than C) are not eligible for loans under the ERLP. Furthermore, DBJ updates the assessment criteria annually which could result in higher thresholds, thereby making it difficult for a company to achieve the same rating without making reasonable improvements the next time it borrows from DBJ. The fact that quite a few companies that had previously received ratings and loans under the ERLP have returned to apply for loans under ERLP programme and qualified under a more stringent assessment indicates the programme has contributed to improving the environmental performance of companies. In this way, DBJ is encouraging its borrowers to continually improve their environmental performance. In addition, by having a minimum requirement for loan qualification and providing incentives for high performers, DBJ is providing a clear signal to the market that environmental impact is a key consideration for its lending products. Furthermore, the companies that receive high scores benefit from enhanced reputation among their peers.

Appendix 5: Sustainalytics' assessment of the GBC

DBJ initiated its Green Building Certification (GBC) programme in 2011 and, as of March 2018, has certified 296 office buildings, 107 logistics facilities, 79 commercial facilities and 56 residential facilities. GBC is a certification that is independent from DBJ's loan, therefore, the GBC rating does not affect terms of the loan. However, only those loans that receive 3 stars or above will qualify as the Eligible Financings in the DBJ Sustainability Bond Framework.

In FY 2010, DBJ assessed a sample of Japan's REIT buildings (about 100 buildings) and the assessment resulted in about 50% of the stock akin to 2-star GBC-rated buildings and most of the highly rated buildings (as defined by other 3rd party agencies) were similar to 3-star GBC-rated buildings. This indicates that Japan REIT buildings with 4 or 5 stars under GBC programme have higher environmental performance than most buildings in Japan that receive top ratings from 3rd party agencies.

Therefore, by selecting buildings with 3, 4 or 5 stars, DBJ is allocating the net proceeds, or an amount equal to the net proceeds of the DBJ Sustainability Bond to the buildings with top environmental performance in Japan.

With the GBC, DBJ rates buildings based on improvements in energy efficiency, natural resource use, sourcing of renewable energy and third-party certification (LEED, BREEAM etc.), in addition to such other factors as amenities, risk management, community and partnership. According to DBJ, the interest in its GBC has increased over the years as property owners value the GBC as a way to differentiate their buildings from other buildings. Given this interest, DBJ has expanded the GBC to cover office buildings, retail, logistic and residential facilities. Going forward, DBJ aims to foster a correlation between a building's GBC ratings and its economic value, creating a market in which green buildings are valued appropriately. In addition, the GBC scoring sheet/model is revised annually, and in this way, the asset owners willing to maintain the rating level assigned on their assets are encouraged to increase their environmental efforts and improve environmental performance.

Appendix 6: Green Bond/Green Bond Programme External Review Form

Section 1. Basic Information

Issuer name:	Development Bank of Japan Inc.
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: <i>[specify as appropriate]</i>	DBJ Sustainability Bond Framework, 2018
Review provider's name:	Sustainalytics
Completion date of this form:	August 29, 2018
Publication date of review publication: <i>[where appropriate, specify if it is an update and add reference to earlier relevant review]</i>	Previous frameworks include: DBJ Sustainability Bond Framework 2015 and DBJ Sustainability Bond Framework 2017.

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBPs:

- | | |
|--|--|
| ☒ Use of Proceeds | ☒ Process for Project Evaluation and Selection |
| ☒ Management of Proceeds | ☒ Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| ☒ Consultancy (incl. 2 nd opinion) | ☐ Certification |
| ☐ Verification | ☐ Rating |
| ☐ Other <i>(please specify)</i> : | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW *(if applicable)*

Please refer to Executive Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

Proceeds will be allocated to finance or refinance projects or businesses that meet the following eligibility criteria:

1. Loans to companies that are rated A, B or C under the DBJ Environmentally Rated Loan Programme (ERLP).
2. Funds to finance or refinance buildings that are rated 3, 4 or 5 stars under the DBJ Green Building Certification Programme.
3. Funds to finance or refinance companies, buildings, real estate properties or REITs that have a 'Green Star' rating under the Global Real Estate Sustainability Benchmark (GRESB) evaluation framework.
4. Funds to finance or refinance renewable energy projects:
 - a. Financing or Refinancing construction and/or operation of solar, wind (onshore and offshore), biomass, geothermal, run-of-river hydropower, and tidal and wave power assets
5. Funds to finance or refinance clean transportation projects or loans to companies exclusively for use for clean transportation projects:
 - a. Installation and/or maintenance of energy-efficient and/or electric trains
 - b. (Re)construction, extension, maintenance, and/or upgrade of rail lines
 - c. (Re)construction, maintenance, operation and/or upgrade of railway systems and assets

Please see full framework for all details.

Sustainalytics is of the opinion that clean transportation and renewable energy are recognized as clearly impactful categories by the Green Bond Principles 2017, and that the ERLP, GBC, and GRESB ratings are robust ratings that create credible impact.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| ☒ Renewable energy | ☐ Energy efficiency |
| ☐ Pollution prevention and control | ☐ Environmentally sustainable management of living natural resources and land use |
| ☐ Terrestrial and aquatic biodiversity conservation | ☒ Clean transportation |
| ☐ Sustainable water and wastewater management | ☐ Climate change adaptation |
| ☐ Eco-efficient and/or circular economy adapted products, production technologies and processes | ☐ Green buildings |
| ☐ Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | ☒ Other (<i>please specify</i>): sustainable buildings and green real estate |

If applicable please specify the environmental taxonomy, if other than GBPs:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

DBJ's Treasury team is responsible for the selection of financial assets that meet the DBJ Sustainability Bond Eligibility Criteria and for the allocation of the DBJ Sustainability Bond proceeds to the selected financial assets. All financings and corresponding approved ratings (only applicable to the ERLP and GBC programmes as well as the GRESB framework) are tracked in an internal management system. This is in line with market practice.

Evaluation and selection

- | | |
|--|--|
| ☒ Credentials on the issuer's environmental sustainability objectives | ☒ Documented process to determine that projects fit within defined categories |
| ☒ Defined and transparent criteria for projects eligible for Green Bond proceeds | ☐ Documented process to identify and manage potential ESG risks associated with the project |
| ☒ Summary criteria for project evaluation and selection publicly available | ☐ Other <i>(please specify)</i> : |

Information on Responsibilities and Accountability

- | | |
|--|--|
| ☒ Evaluation / Selection criteria subject to external advice or verification | ☐ In-house assessment |
| ☐ Other <i>(please specify)</i> : | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section *(if applicable)*:

The net proceeds, or an amount equal to the net proceeds, from the DBJ Sustainability Bond issuance will be held and tracked in DBJ's treasury until they are allocated to the eligible projects and/or businesses. So long as the Sustainability Bond is outstanding, DBJ aims to allocate the net proceeds, or an amount equal to the net proceeds, of the DBJ Sustainability Bond towards the eligible projects and/or businesses. Unallocated proceeds will be held in cash and/or a money-market portfolio which will be tracked by DBJ Treasury Department. This process is in line with market practice.

Tracking of proceeds:

- | |
|---|
| ☒ Green Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| ☒ Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| ☐ Other <i>(please specify)</i> : |

Development Bank of Japan Inc. Sustainability Bond

Additional disclosure:

- | | |
|---|---|
| ☐ Allocations to future investments only | ☒ Allocations to both existing and future investments |
| ☒ Allocation to individual disbursements | ☒ Allocation to a portfolio of disbursements |
| ☒ Disclosure of portfolio balance of unallocated proceeds | ☐ Other (<i>please specify</i>): |

4. REPORTING

Overall comment on section (if applicable):

DBJ will report annually on its website until full allocation of the net proceeds, or an amount equal to the net proceeds of the DBJ Sustainability Bond issuance:

1. Allocation in aggregate to each eligibility criterion, and number of businesses/assets/projects funded under each eligibility criterion
2. The estimate share of financing or re-financing
3. The amount of unallocated proceeds and the investments in which these proceeds are held

DBJ has also committed to reporting on impact metrics, a full list of which can be found in the framework. Overall, the reporting is aligned with market practice and ensures transparency, and Sustainalytics encourages DBJ to report on quantitative KPIs and metrics wherever possible.

Use of proceeds reporting:

- | | |
|--|--|
| ☐ Project-by-project | ☒ On a project portfolio basis |
| ☐ Linkage to individual bond(s) | ☐ Other (<i>please specify</i>): |

Information reported:

- | | |
|---|--|
| ☒ Allocated amounts | ☐ Green Bond financed share of total investment |
| ☐ Other (<i>please specify</i>): | |

Frequency:

- | | |
|--|--------------------------------------|
| ☒ Annual | ☐ Semi-annual |
| ☐ Other (please specify): | |

Impact reporting:

- | | |
|--|--|
| ☐ Project-by-project | ☒ On a project portfolio basis |
| ☐ Linkage to individual bond(s) | ☐ Other (please specify): |

Frequency:

- | | |
|--|--------------------------------------|
| ☒ Annual | ☐ Semi-annual |
| ☐ Other (please specify): | |

Development Bank of Japan Inc. Sustainability Bond

Information reported (expected or ex-post):

- | | |
|---|---|
| ☒ GHG Emissions / Savings | ☐ Energy Savings |
| ☐ Decrease in water use | ☐ Other ESG indicators (please specify): |

Means of Disclosure

- | | |
|---|---|
| ☐ Information published in financial report | ☐ Information published in sustainability report |
| ☐ Information published in ad hoc documents | ☒ Other (please specify): Website |
| ☐ Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review): | |

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

<http://www.dbj.jp/en/>
<http://www.dbj.jp/en/co/info/outline.html>

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- | | |
|--|--|
| ☐ Consultancy (incl. 2 nd opinion) | ☐ Certification |
| ☐ Verification / Audit | ☐ Rating |
| ☐ Other (please specify): | |

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GBP

- i. Consultant Review: An issuer can seek advice from consultants and/or institutions with recognized expertise in environmental sustainability or other aspects of the issuance of a Green Bond, such as the establishment/review of an issuer's Green Bond framework. "Second Party Opinions" may fall into this category.
- ii. Verification: An issuer can have its Green Bond, associated Green Bond framework, or underlying assets independently verified by qualified parties, such as auditors. In contrast to certification, verification may focus on alignment with internal standards or claims made by the issuer. Evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria.
- iii. Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against an external green assessment standard. An assessment standard defines criteria, and alignment with such criteria is tested by qualified third parties / certifiers.
- iv. Rating: An issuer can have its Green Bond or associated Green Bond framework rated by qualified third parties, such as specialised research providers or rating agencies. Green Bond ratings are separate from an issuer's ESG rating as they typically apply to individual securities or Green Bond frameworks / programmes.

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Sustainalytics

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For more information, visit www.sustainalytics.com

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