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Mitsubishi Electric Sets Terms & Conditions for Issuing First Green Bonds

Financing dedicated to environmental initiatives for accelerated sustainability

TOKYO, December 7, 2023 – [Mitsubishi Electric Corporation](https://www.mitsubishielectric.com) (TOKYO: 6503) announced today that it has set the terms and conditions for issuing its first corporate green bonds in the Japanese market, as initially announced in a news release on November 10.¹ The proceeds from the bonds will be used to construct a silicon-carbide (SiC) power semiconductor plant and upgrade related facilities.²

Mitsubishi Electric has positioned sustainability as a cornerstone of its overall business, including initiatives to address climate change and other pressing issues facing modern society. This commitment to sustainability is reflected in the company’s Environmental Sustainability Vision 2050³ and Environmental Declaration to “protect the air, land, and water with our hearts and technologies to sustain a better future for all.” Mitsubishi Electric has set a goal to aim for net zero greenhouse gas emissions from factories and offices by FY2031 and net-zero greenhouse gas emissions in its entire value chain by FY2051, and is striving to create and expand businesses that contribute to carbon neutrality.

In light of the company’s active sustainability initiatives, 41 investors have announced their intention to invest in Mitsubishi Electric’s first green bonds.

Going forward, Mitsubishi Electric expects to accelerate efforts to contribute to the achievement of sustainable development goals (SDGs) in society for greater sustainability.

¹ Announcement on November 10, 2023

<https://www.MitsubishiElectric.com/sites/news/2023/pdf/1110.pdf>

² Announcement on March 14, 2023

<https://www.MitsubishiElectric.com/sites/news/2023/pdf/0314-b.pdf>

³ Environmental Sustainability Vision 2050

<https://www.MitsubishiElectric.com/en/sustainability/environment/ev2050/>

Outline of the Issuance

	Mitsubishi Electric Corporation 46 th Unsecured Straight Bonds (with Inter-bond Pari Passu Clause) (Green Bonds)	Mitsubishi Electric Corporation 47 th Unsecured Straight Bonds (with Inter-bond Pari Passu Clause) (Green Bonds)
Maturity	3 years	5 years
Total amount of issue	20 billion yen	30 billion yen
Maturity date	December 18, 2026	December 18, 2028
Interest rate	0.400% per annum	0.558% per annum
Use of proceeds	Construct SiC power semiconductor plant and enhance related facilities	
Offer period	December 7, 2023	
Payment date (Issue date)	December 18, 2023	
Interest payment dates	June 18 and December 18 of each year	
Underwriters	An underwriting syndicate whose lead managers are Daiwa Securities Co. Ltd. and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	
Fiscal agent	MUFG Bank, Ltd.	
Green bond structuring agent ⁴	Daiwa Securities Co.,Ltd.	
Rating	AA- (Rating & Investment Information, Inc. ⁵)	

Information related to the bonds will be posted on the "Investors/Bonds & Ratings Information"⁶ of Mitsubishi Electric's official website as necessary.

Formulation of Green Bond Framework and Acquisition of Second Party Opinion

In preparation for the issuance, Mitsubishi Electric has formulated a Green Bond Framework that specifies its policies regarding the use of proceeds, the process for project evaluation and selection, the management of proceeds, and reporting, as defined in the Green Bond Principles 2021 issued by the International Capital Market Association (ICMA) and the Green Bond Guidelines 2022 issued by Japan's Ministry of the Environment. The company's Green Bond Framework has been evaluated by an independent third party, Rating and Investment Information, Inc. (R&I), and confirmed to be in compliance with the aforementioned principles and guidelines.

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About Mitsubishi Electric Corporation

With more than 100 years of experience in providing reliable, high-quality products, Mitsubishi Electric Corporation (TOKYO: 6503) is a recognized world leader in the manufacture, marketing and sales of electrical and electronic equipment used in information processing and communications, space development and satellite communications, consumer electronics, industrial technology, energy, transportation and building equipment. Mitsubishi Electric enriches society with technology in the spirit of its "Changes for the Better." The company recorded a revenue of 5,003.6 billion yen (U.S.\$ 37.3 billion*) in the fiscal year ended March 31, 2023. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥134=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2023

⁴ A green bond structuring agent supports the issuance of green bonds largely by advising the issuer on how to prepare a green bond framework and how to obtain a Second Party Opinion

⁵ Rating and Investment Information, Inc. <https://www.r-i.co.jp/en/>

⁶ Investors/Bonds & Ratings Information https://www.MitsubishiElectric.com/en/investors/bonds_ratings/