

Subaru Corporation Signs Green Loan Agreement

Tokyo, January 31, 2024 – Subaru Corporation (Representative Director, President and CEO: Atsushi Osaki; “Subaru”) has entered into a green loan agreement with Mizuho Bank, Ltd. (President & CEO: Masahiko Kato; “Mizuho”).

A green loan is a loan that complies with the Green Loan Principles^{*1} and is provided to finance projects that contribute to solving or mitigating environmental issues.

Based on initiatives such as the Green Bond Principles 2021, Social Bond Principles 2023, Sustainability Bond Guidelines 2021, Green Loan Principles 2023, and Social Loan Principles 2023, Subaru formulated its own Sustainability Finance Framework^{*2} (“the Framework”) in October 2023.

Subaru has obtained a second party opinion^{*2} from Rating and Investment Information, Inc. (R&I), a third-party evaluation agency, in relation to the conformity of the Framework with the Green Loan Principles 2023.

This loan is a green financing initiative that has taken this opinion into account.

Toward achieving its vision of “Delivering Happiness to All,” Subaru will fulfill its corporate social responsibilities and provide “Enjoyment and Peace of Mind” to its customers and other stakeholders by promoting initiatives based on the SUBARU Global Sustainability Policy with a focus on the Subaru Group’s Six Priority Areas for CSR, which are “People-Centered Car Culture,” “Resonance and Coexistence,” “Peace of Mind,” “Diversity,” “Environment,” and “Compliance.” Specifically, in the area of “Environment,” in August 2023, Subaru raised its electrification target to “50% of total global sales to be battery electric vehicles (BEVs) in 2030,” and is advancing efforts to achieve this goal.

Subaru will further accelerate these initiatives by allocating funds raised in accordance with the Framework to the development, manufacturing, and other activities of BEVs.

Outline of the agreement:

- Borrower: Subaru Corporation
- Contract amount: 20 billion yen
- Use of funds: BEV development and manufacturing, etc.
- Contract date: January 29, 2024
- Execution date: January 31, 2024

*1: Green Loan Principles:

International guidelines restricting the use of loans to the environmental sector, formulated in March 2018 by the Loan Market Association and the Asia Pacific Loan Market Association. The Loan Syndications and Trading Association also joined in December 2018.

*2: Sustainability Finance Framework / Second-Party Opinion by Rating and Investment Information, Inc. (R&I)
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