

TOYOTA

**Toyota Motor Corporation
Woven Planet Bond Framework
(Sustainability Bond Framework)**

March 2021

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1. Introduction

Toyota has collectively named bonds the proceeds of which are to be used for projects that contribute to solving environmental and social issues “Woven Planet Bonds”. Toyota has developed this Woven Planet Bond Framework (Sustainability Bond Framework) (the “Framework”) specifically to issue Woven Planet Bonds which are sustainability bonds. The Framework has obtained a second party opinion from Vigeo Eiris — an independent entity — that the Framework is aligned with the Green Bond Principles (GBP) 2018, Social Bond Principles (SBP) 2020, and Sustainability Bond Guidelines (SBG) 2018 as administered by the International Capital Market Association (ICMA). Toyota intends to issue other bonds outside this Framework which will also be titled Woven Planet Bonds, the proceeds of which will mainly be allocated to a wide range of initiatives related to the U.N. Sustainable Development Goals (SDGs). When used herein, the phrase “Woven Planet Bonds” refers to those Woven Planet Bonds that are to be issued under the Framework.

2. Overview of Toyota

Since its founding, Toyota has maintained the Toyoda Precepts, or Five Main Principles of founder Sakichi Toyoda, and contributed to creating an affluent society through its business activities, with the aim of becoming a reliable corporate citizen in the international community. In this spirit, we have tackled various challenges in society. By applying the Toyota Production System and other technologies we have fostered in our monozukuri (manufacturing), we have developed the world's first commercial hybrid vehicle aimed at resolving environmental issues. We have also contributed to society by making "ever-better cars" that make our customers happy, which has led to the establishment of a stable business base. This virtuous circle has enabled us to achieve sustainable growth for our business activities.

Today, propelled by a series of technical innovations called CASE (Connected, Autonomous/Automated, Shared, and Electric), the automobile industry is entering a once-in-a-century transformational period. Taking advantage of this opportunity, Toyota is transforming itself from an automobile manufacturing company into a mobility company.

3. Approach to Woven Planet

Through the issuance of Woven Planet Bonds, we hope that many people around the world can deepen their understanding towards Toyota’s “Woven Planet” initiatives.

“Woven Planet” initiatives represent the company’s determination to move step by step toward the future in the Toyota Philosophy spirit of “doing things for someone other than ourselves”, which Toyota has safeguarded and nurtured since its founding, and the SDGs spirit of “leaving no one behind”.

The “Woven” of Woven Planet stems from the founding spirit that Sakichi Toyoda – Toyota Group’s founder – had of “wanting to help his mother and others” when he invented the Toyoda automatic loom that led to the establishment of Toyota. It also means to “weave” together the “streets” that are necessary to support the development and implementation of autonomous driving and mobility services. Toyota will aim to create new services and products by connecting goods, information, and cities through software and connected technology centered on people.

Meanwhile, the “Planet” of Woven Planet comes from the ambition to leave a beautiful home for the next generation, which embodies the global perspective that Earth is our “home planet”, similar to our hometown or home country, and the people that live on this planet contribute to the future.

Instead of conflicts, if each individual were united with the simple idea of “wanting to use one’s strength for others”, Toyota believe this would contribute to achievement of the SDGs.

To realize a mobility society that brings happiness to everybody around the world, we will take one step at a time towards the future with integrity, respect, compassion, and with the Japanese spirit of valuing a human-focused thinking and harmony in society.

The Toyota Philosophy

The automobile industry is entering a once-in-a-century transformational period. In such times when the future is difficult to be foreseen, we have formulated the “Toyota Philosophy” as a signpost, for our employees worldwide and their families as well as for the next generation that will support the future of Toyota.

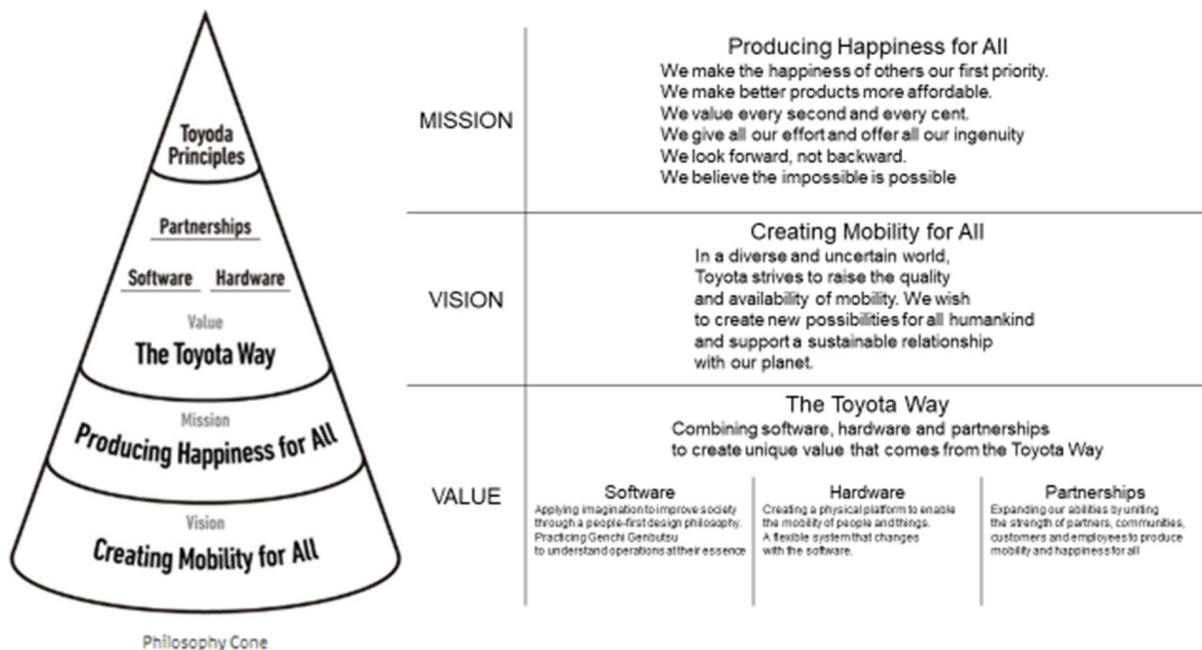
We have defined our mission as “Producing Happiness for All” in our Toyota Philosophy. Sakichi Toyoda invented a loom and Kiichiro Toyoda produced an automobile, however, we believe that what they truly wanted to create was a sense of happiness for any customer who used their products, as well as happiness for all the people involved in creating it. We believe that even if we change what we produce, our pursuit of producing happiness will never change. We have also placed great importance on delivering our products at a “good quality and low price” to as many people as possible. “Mass Production” is what Toyota needs to do to be Toyota. Therefore, we will continue to focus on “Mass Production” and bringing “happiness for all”.

Next, to realize our mission, we defined our vision as “Create Mobility for All”. We use the word “mobility” with an added meaning, that “each person should take action”. We believe what’s required for us is that each Toyota person, as a businessperson, and before that, as an individual, should take actions that lead to the happiness of humankind, including actions concerning the global environment.

Finally, we will continue to create irreplaceable value with various partners by both doing things the “Toyota Way”, which is to relentlessly commit towards monozukuri (manufacturing), and by valuing imagination for people and society.

The Toyota Philosophy, which is a continuation of the Toyoda Precepts, is the very spirit of the SDGs of “leaving no one behind”. We believe that management based on this philosophy will lead to sustainable efforts toward achieving these goals along with the aim of international society to “make a better world”.

We would like to introduce some key approaches for “Woven Planet”.



Approach to Safety

Toward achieving a safe mobility society, Toyota believes it is important to promote an “Integrated Three Part Initiative”, involving people, vehicles and traffic environment, and pursue “Real-world Safety” by learning from actual accidents and incorporating that knowledge into vehicle development. Toyota has also defined its Integrated Safety Management Concept as the basic philosophy behind technologies toward achieving zero casualties from traffic accidents and is moving forward with developing safe vehicles.

To be more specific, at Toyota, we are working on installing the Toyota Safety Sense system that packages multiple active safety systems, including collision damage mitigation braking, in almost all our passenger vehicle models (in Japan, the United States, and Europe). We are also working on developing the Intelligent Clearance Sonar (ICS) (Parking Support Brakes [Stationary Objects]), which helps prevent accidents caused by pressing the wrong pedal led out of Japan. We have also developed a new sudden acceleration suppression system to help prevent accidents caused by pressing the wrong pedal in a road condition with no obstacles, which will be installed in subsequent Toyota vehicles.



In real traffic environments, installation of the ICS in cars has reduced the number of accidents caused by pedal misapplication by about 70 percent. It has also been confirmed that the ICS in combination with Toyota Safety Sense has reduced rear-end collisions by about 90 percent (Japan, Toyota comparison).

In addition, Toyota’s passive safety technology combines a body structure that absorbs collision energy with devices that efficiently protect vehicle occupants to minimize collision damage. In 1995, Toyota set up unique, stringent internal goals related to passive safety performance called “Global Outstanding Assessment (GOA)” in the pursuit of world-leading safety levels and developed a collision-safety body and passenger protection devices. Since then, to maintain leadership in this field, Toyota has continued to advance GOA, improving the real-world safety performance of its vehicles with respect to a wide variety of accidents.

To help achieve zero casualties from traffic accidents, Toyota has been conducting research and development on automated driving technologies since the 1990s. Toyota's unique approach to automated driving, called the "Mobility Teammate Concept," seeks out a relationship between people and vehicles so that they can communicate and mutually improve one another as companions would. Based on this philosophy, Toyota is aiming to help build a world in which every person, including the elderly and the physically challenged, can enjoy mobility safely, easily and freely. The Lexus Teammate and Toyota Teammate are advanced drive support technologies developed based on the Mobility Teammate Concept. With the functions of Advanced Drive for drive support on motor highways and Advanced Park for parking support in parking lots, these technologies enable the driver and the car to collaborate in raising the safety level and drive with the sense of a high level of security while providing less tiring, comfortable travel through the destination.

Approach to Environment

Toyota has been continuously following public opinions and trends and considering what issues should be focused upon, and working on environmental issues with new ideas and technologies in anticipation of future issues. However, there are still many global environmental issues to be addressed including climate change, water shortages, resource depletion and loss of biodiversity. We announced the Toyota Environmental Challenge 2050 in October 2015 so that each one of us can face these issues and continue to tackle challenges from a long-term perspective of the world 20 and 30 years ahead. Based on the six challenges, we are taking measures with the aim of achieving zero CO₂ emissions and a net positive environmental impact, and will contribute to the realization of a sustainable society.

<p>Achieve Zero CO₂ Emissions</p>	<p>Achieve a net positive environmental impact</p>
<div style="background-color: #e91e63; color: white; padding: 5px; text-align: center; font-weight: bold;"> New Vehicle Zero CO₂ Emissions Challenge </div> <div style="background-color: #f8bbd0; padding: 10px; text-align: center;"> <p style="color: #e91e63; font-weight: bold;">Challenge</p> <p style="font-size: 2em; color: #e91e63; font-weight: bold;">CO₂ 0</p>  </div>	<p style="color: #e91e63; font-weight: bold;">Reduce global¹ average CO₂ emissions (TtW²) from new vehicles by 90 percent compared to Toyota's 2010 levels by 2050</p>
<div style="background-color: #0070c0; color: white; padding: 5px; text-align: center; font-weight: bold;"> Challenge of Minimizing and Optimizing Water Usage </div> <div style="background-color: #e1f5fe; padding: 10px; text-align: center;"> <p style="color: #0070c0; font-weight: bold;">Challenge</p>  </div>	<p style="color: #0070c0; font-weight: bold;">Minimize water usage and implement water discharge management according to individual local conditions</p>

¹ Japan, U.S., Europe, China, Canada, Brazil, Saudi Arabia, India, Australia, Taiwan, Thailand and Indonesia

² Tank to Wheel: CO₂ emissions during driving (CO₂ emissions during the production stage of the fuel is not included; TtW emissions are zero in the case of battery electric vehicles and fuel cell electric vehicles)



Achieve zero CO₂ emissions at global plants by 2050



Promote global deployment of End-of-life vehicle treatment and recycling technologies and systems developed in Japan



Completely eliminate all CO₂ emissions throughout the entire vehicle life cycle



Connect nature conservation activities beyond the Toyota Group and its business partners among communities, with the world, to the future

The 2030 Milestone announced in September 2018 indicates how the six challenges will be in 2030. Steady action has been taken while we simultaneously confirm progress each year along with the Toyota Environmental Action Plan which sets specific action plans and targets for every five-year period.

Toyota announced the Seventh Toyota Environmental Action Plan - 2025 Target, a new five-year action plan to achieve the Environmental Challenge 2050. Under this new target, we will accelerate environmental initiatives and contribute to the realization of a sustainable society including the SDGs. (Please refer to Appendix. 1)

Woven City

Toyota announced the outline for the “Connected City” project at CES 2020 held in Las Vegas, Nevada, United States in January 2020. This project will expand the use of the site of Toyota Motor East Japan, Inc.’s Higashi-Fuji Factory to create a concept city where technologies such as autonomous driving, MaaS (Mobility as a Service), personal mobility, robotics, smart home technology and AI will be introduced and tested in a real world environment where people live. With a view toward an era of connected goods and services that support people’s lives, the project aims to continue creating value and business models by rotating swiftly between developments and testing of technologies and services in the city. Toyota named the city “Woven City” based on the concept of interwoven mesh of roads laid throughout the city. Woven City will be a “ever-evolving city” where the shape of the city is constantly changing and improving, by adopting Toyota’s Kaizen method which is to always think that “there is always a better way”.

By centering around people and imagining the life of each individual and demonstrating future technologies in both the virtual and real worlds, we believe that it will be possible to maximize the potential of connecting people, buildings, vehicles and other goods and services in the city through information. We will work with various partner companies and researchers to create the new city in our quest to create an even-better way of life and mobility for all.

Woven City plays a major role in our effort towards “Woven Planet”. We believe that if everybody involved in Woven City plays his/her roles, we will become closer to achieving a mobility society that brings happiness around the world. Together with people everywhere, we would like to advance towards a better future one step at a time.

4. Alignment with the Green Bond Principles 2018, Social Bond Principles 2020 and the Sustainability Bond Guidelines 2018

Toyota has established the Woven Planet Bond Framework in alignment with the Green Bond Principles 2018, the Social Bond Principles 2020 and the Sustainability Bond Guidelines 2018 as administered by the International Capital Market Association (ICMA). Toyota’s Woven Planet Bonds will be issued based on the Framework.

4.1 Use of Proceeds

Toyota will allocate an amount equal to the net proceeds from the issuance of the Woven Planet Bonds to new or existing projects that meet at least one of the Eligibility Criteria set forth below (Eligible Projects). Eligible Projects are comprised of “Eligible Green Projects” and “Eligible Social Projects”. For allocation to existing projects, projects financed up to 36 months prior to the date of the bond issuance will be eligible.

Eligibility Criteria

1. Realization of a safe mobility society and providing mobility opportunities for vulnerable groups in terms of mobility (Eligible Social Project Categories)

SBP Eligible Category	Eligibility Criteria	Target Population
Safety Technology	<p>Advanced Safety Technology³ and Advanced Driving Assistance Technology⁴</p> <p>Research & development and manufacturing cost for the development/manufacturing of “advanced safety technology³” and “advanced driving assistance technology⁴” towards realizing zero casualties from traffic accidents including the following:</p> <ul style="list-style-type: none"> • Pre-Collision System (PCS), which helps prevent collision or mitigate the damage to a preceding car or pedestrian • Lane Departure Alert (LDA), which contributes to the prevention of accidents caused by unintentional lane departures • Automatic High Beams (AHB), which help secure forward visibility at night 	Drivers / passengers / pedestrians (the general public including vulnerable groups in terms of mobility such as the elderly / children / people with disabilities)
Assisted Mobility Vehicles	<p>Assisted Mobility Vehicles</p> <p>Research & development and manufacturing cost for the development/manufacturing of assisted mobility vehicles designed to accommodate the elderly and people with disabilities (Welcab).</p>	Drivers / passengers (vulnerable groups in terms of mobility such as the elderly / people with disabilities)

³ Such as Toyota Safety Sense which has packaged functions considered effective in reducing serious traffic accidents causing death or injury.

⁴ Developed towards a society where everyone including the elderly and people with disabilities are able to drive safely, smoothly, and freely based on Toyota’s original “Mobility Teammate Concept”.

2. Reduction of vehicle CO₂ emissions during driving (Eligible Green Project Category)

GBP Eligible Category	Eligibility Criteria	Environmental Objective
Clean transportation	<p>Zero Emission Vehicles⁵</p> <p>Research & development, investments in property plant and equipment (PP&E) and manufacturing cost for the development/manufacturing of vehicle and components for “Battery Electric Vehicle (BEV)”</p> <p>Research & development, investments in property plant and equipment (PP&E) and manufacturing cost for the development/manufacturing of vehicle and components for “Fuel Cell Vehicle (FCEV)”</p>	Climate change mitigation

3. Reduction of CO₂ emissions from factories and offices⁶ (Eligible Green Project Category)

GBP Eligible Category	Eligibility Criteria	Environmental Objective
Renewable Energy	<p>Increase Use of Renewable Energy</p> <ul style="list-style-type: none"> Investment in property plant and equipment (PP&E) towards renewable energy generation such as solar and wind Expenditures related to the purchase of renewable energy power etc.(including expenditures the purchase of renewable energy through PPA / VPPA⁷) Investment for the purchase of renewable energy power supply, businesses which generate renewable energy and funds which invest in renewable energy businesses 	Climate change mitigation

⁵ For the research & development cost where ZEV (zero-emission vehicles) is developed in the same project as a vehicle equipped with an internal combustion engine including Hybrid Electric Vehicle (HEV), and property plant and equipment (PP&E) investments where ZEV is produced in the same factory as a vehicle equipped with an internal combustion engine including HEV, the allocation amount will be calculated in proportion to the number of ZEVs.

⁶ For Scope1 and Scope 2 emissions.

Scope1: all direct Greenhouse Gas (GHG) emissions by a company (fuel combustion, industrial process).

Scope2: indirect GHG emissions from consumption of purchased electricity, heat or steam.

⁷ Power Purchase Agreement / Virtual Power Purchase Agreement

Exclusionary Criteria

Toyota has developed a list of exclusionary criteria to be applied to the allocation of the net proceeds from the issuance of the Woven Planet Bonds. In this regard, Toyota commits to not knowingly allocating such proceeds to projects that meet one of the following exclusionary criteria.

1. Investments in businesses/funds engaged in renewable energy projects that are deemed controversial due to potentially material environmental and/or social risks;
2. Investments in businesses/funds which operate/invest in energy other than renewables (fossil fuels).

4.2 Process for Project Evaluation and Selection

The following departments will cooperate and decide on the following items for the Eligible Projects to which the net proceeds from the issuance of the Woven Planet Bonds will be allocated.

Relevant departments

- Capital Strategy Department
- Finance Division
- Sustainability Management Department
- Environmental Affairs Division
- R&D and Engineering Management Division
- Production Engineering Planning Division

Decision items

- Evaluating the compliance of proposed projects with the eligibility criteria throughout the life of the bonds (with the policy of making only projects with positive long-term effects on the environment/society to be deemed Eligible Projects)
- Ensuring that the portfolio of Eligible Projects is aligned with the categories and eligibility criteria as specified in the “Use of Proceeds” section
- Replacing projects that no longer meet the eligibility criteria
- Confirming the content of the Framework, and reflecting/updating the relevant changes in Toyota’s business strategy, technology and market developments

4.3 Management of the Proceeds

Toyota’s relevant departments will allocate and manage the proceeds from the issuance of the Woven Planet Bonds to Eligible Projects. The Finance Division will also track and monitor an amount equal to the net proceeds from the issuance of the Woven Planet Bonds based on the Framework as well as periodically adjust to match allocations to applicable Eligible Projects when necessary. Any pending allocation will be invested temporarily in cash and cash equivalents. In case a project is cancelled or postponed, proceeds will be reallocated to projects that are compliant with the bond framework. Proceeds will be allocated within 24 months.

4.4 Reporting

Toyota will report on an annual basis until full allocation of the proceeds from the issuance of Woven Planet Bonds based on the Framework.

Allocation Reporting

Toyota will report, to the extent feasible, including the following components:

- A list of allocated Eligible Green/Social Projects at category level and the aggregated amount of allocation for each project ;
- The sum of net proceeds allocated to Eligible Projects on a Fiscal Year basis (FY ending in March);
- The balance of any unallocated proceeds and information on how unallocated proceeds, if any, have been held in line with the guideline set forth in the “Management of the Proceeds”.

Impact Reporting

Toyota will strive to report on the environmental and social impact of Eligible Projects financed by the issuance of Woven Planet Bonds based on the Framework when feasible and subject to data availability:

Realization of a safe mobility society and providing mobility opportunities for vulnerable groups in terms of mobility	<ul style="list-style-type: none">• Number of vehicles sold with advanced safety technologies• Number of vehicles sold with advanced driving assistance technologies• Number of assisted mobility vehicles for the elderly and people with disabilities (Welcab) sold
Reduction of vehicle CO₂ emissions during driving	<ul style="list-style-type: none">• Number of zero-emission vehicles (BEV / FCEV) sold• Environmental impact such as CO₂ emissions reduced by zero-emission vehicles (BEV / FCEV) (comparison of emission (t-CO₂) between the conventional model and zero-emission vehicles (BEV / FCEV))
Reduction of CO₂ emissions from factories and offices	<ul style="list-style-type: none">• Renewable energy use rate in electricity usage• Annual amount of renewable energy consumed (GJ)• Environmental impact such as the achieved reduction in CO₂ emissions (reduction in total emissions (t-CO₂) or reduction amount per production unit (t-CO₂/unit) for Scope 1/Scope 2)

5. External Review





5.1 Second Party Opinion

Toyota has retained Vigeo Eiris to provide a Second Party Opinion (SPO) on the environmental and social benefits of the Framework, as well as the alignment to the GBP, SBP and SBG. The SPO is available on the opinion provider's website.

5.2 Compliance Review

Until the amount equal to the net proceeds of the issuance of the Woven Planet Bonds has been fully allocated, Toyota will have Vigeo Eiris conduct a compliance review on an annual basis to provide assurance as to the amount of net proceeds that has been allocated in compliance with the eligibility criteria set forth in the Framework.

Appendix 1

	2030 Milestone	2025 Target
 <p>New Vehicle Zero CO₂ Emissions Challenge</p> <p>Challenge</p> <p>CO₂ 0</p>	<ul style="list-style-type: none"> ● Make annual global sales of more than 5.5 million electrified vehicles, including more than 1 million battery electric vehicles (BEVs) and fuel cell electric vehicles (FCEVs). <p>The estimate of global average CO₂ emissions reduction (TtW g/km) from new vehicles will be 35 percent or more, which may vary depending on market conditions, compared to 2010 levels.</p>	<ul style="list-style-type: none"> ● Reduce average CO₂ emissions from new vehicles by 30 percent or more compared to 2010 levels ● Make cumulative sales of 30 million electrified vehicles or more
 <p>Plant Zero CO₂ Emissions Challenge</p> <p>Challenge</p> <p>CO₂ 0</p>	<ul style="list-style-type: none"> ● Reduce CO₂ emissions from global plants by 35 percent compared to 2013 levels 	<ul style="list-style-type: none"> ● Reduce CO₂ emissions from global plants by 30 percent compared to 2013 levels ● Achieve a 25 percent introduction rate for renewable electricity
 <p>Life Cycle Zero CO₂ Emissions Challenge</p> <p>Challenge</p> <p>CO₂ 0</p>	<ul style="list-style-type: none"> ● Reduce CO₂ emissions by 25 percent or more throughout the entire vehicle life cycle compared to 2013 levels by promoting activities for the milestones of New Vehicle Zero CO₂ Emissions Challenge and Plant Zero CO₂ Emissions Challenge, and with support from stakeholders such as suppliers, energy providers, infrastructure developers, governments and customers 	<ul style="list-style-type: none"> ● Reduce CO₂ emissions by 18 percent or more throughout the entire vehicle life cycle (including manufacturing and driving) compared to 2013 levels
 <p>Challenge of Minimizing and Optimizing Water Usage</p> <p>Challenge</p>	<ul style="list-style-type: none"> ● Implement measures, on a priority basis, in the regions where the water environment is considered to have a large impact <p><Water quantity> Complete measures at the four Challenge-focused plants in North America, Asia and Southern Africa</p> <p><Water quality> Complete impact assessments and measures at all of the 22 plants where used water is discharged directly to river in North America, Asia and Europe</p> <ul style="list-style-type: none"> ● Disclose information appropriately and communicate actively with local communities and suppliers 	<ul style="list-style-type: none"> ● Reduce water usage by 3 percent per vehicle produced compared to 2013 levels ● Thoroughly manage water discharge quality under internal standards that are stricter than regulatory standards



- Complete establishment of battery collection and recycling systems globally
- Complete set up of 30 model facilities for appropriate treatment and recycling of End-of-life vehicles

- Complete set up of 15 model facilities for appropriate treatment and recycling of End-of-life vehicles
- Establish a safe and efficient system for battery 3R (Rebuilt, Reuse and Recycle)



- Realize “Plant in Harmony with Nature”—12 in Japan and 7 overseas—as well as implement activities promoting harmony with nature in all regions where Toyota is based in collaboration with local communities and companies
- Contribute to biodiversity conservation activities in collaboration with NGOs and others
- Expand initiatives both in-house and outside to foster environmentally conscious persons responsible for the future

- Realize “Plant in Harmony with Nature” – Six in Japan and four overseas

Disclaimer

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