We have undertaken a limited assurance engagement in respect of the information marked with a (✔) in the “Data Reporting” on the Equator Principles of MUFG Bank, Ltd. (including MUFG Union Bank N.A.; hereinafter referred to as the “Company”), for the year ended March 31, 2019 (hereinafter referred to as the “Selected Information”).

The Company’s responsibility
The Company is responsible for the preparation of the Selected Information in the Data Reporting in accordance with the Equator Principles and “Implementation Guidelines for the Equator Principles” (hereinafter referred to as the “Guidelines”). The Company’s responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error.

Our Independence and Quality Control
We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

We apply International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures with respect to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Understanding reporting and measurement methodologies
There is not yet generally established practice for the categorization of projects in accordance with the Equator Principles. The range of different, but acceptable, techniques used can result in different reporting outcomes that may affect comparability with other organizations. It is therefore important to read and understand the Equator Principles and the Guidelines that the Company has used to evaluate and prepare the Selected Information. The Guidelines used for the Selected Information is applicable as at March 31, 2019.

Our Responsibility
Our responsibility is to express a limited assurance conclusion on the Selected Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000, Assurance Engagements Other than Audits and Reviews of Historical Financial Information (“ISAE 3000” revised December 2013)

This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Selected Information is free from material misstatement.

We assessed the risk of material misstatement in the Selected Information due to fraud or error, and performed the following procedures, taking into consideration of the assessed risk of material misstatements:

- Inquiries of relevant management of the Company with regard to the application of the Equator Principles;
- Evaluating the suitability of the Guidelines as the basis for preparing the Selected Information;
- Performing walkthroughs and evaluating the design of the main processes and controls for categorizing, collecting and reporting the Selected Information;
- Limited substantive testing on a selective basis of the Selected Information documentation and management information, including:
  - Inspection of the “Environmental and Social Impact Assessment” for categorization;
  - Inspection of the documents with regard to the procedures for “Environmental and Social Impact Review”; and
  - Vouching for the completion for the procedures of “Environmental and Social Impact Review” based on supporting evidence.
- Assessing the disclosure of the Selected Information, tracing supporting documents and recalculation.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Selected Information has been prepared, in all material respects, in accordance with the Equator Principles and the Guidelines.

Conclusion
Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended March 31, 2019 has not been categorized, collected and reported in all material respects in accordance with the Equator Principles and the Guidelines.

1 The maintenance and integrity of the Equator Principles website of Mitsubishi UFJ Financial Group, Inc. is the responsibility of the Company; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the Selected Information or the Guidelines when presented on the aforementioned website.