

Mitsubishi UFJ Financial Group, Inc. (MUFG)

Establishment of and MUFG's Participation in the ESG Disclosure Study Group

Tokyo, June 11, 2020 --- MUFG today announced that it will take part in the ESG Disclosure Study Group (a general incorporated association; "the Study Group") which is planned to be established in late June 2020. MUFG Group will participate in the Study Group as a whole, utilizing the functions, knowledge and experts of each company, including the commercial bank, trust bank and think tanks under the Group.

At the time of its creation, the Study Group will consist of 19 private sector companies and will carry out research related to ESG information disclosure with the goal of creating a mechanism to establish harmony between the sustained development of society and the individual efforts of companies to enhance corporate value and growth. Mr. Tetsuo Kitagawa, Professor Emeritus at Aoyama Gakuin University and a specially appointed professor at Tokyo Metropolitan University, will assume the post of Representative Director of the Study Group and concurrently serve as Chairperson to supervise the Study Group's research.

Companies participating upon the creation of the Study Group (in the order of the Japanese syllabary)

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| Ajinomoto Co., Inc. | Asset Management One Co., Ltd. |
| EY Japan | Kao Corporation |
| KDDI Corporation | KPMG Japan |
| Goldman Sachs Asset Management Co., Ltd. | Goldman Sachs Japan Co., Ltd. |
| Seven & i Holdings Co., Ltd. | Sompo Holdings, Inc. |
| Takeda Pharmaceutical Co., Ltd. | Deloitte Touche Tohmatsu LLC |
| Tokyo Electric Power Company Holdings, Incorporated | Nippon Life Insurance Company |
| PwC Japan Group | Hitachi, Ltd. |
| Mizuho Financial Group, Inc. | Sumitomo Mitsui Trust Asset Management Co., Ltd. |
| Mitsubishi UFJ Financial Group, Inc. | |

In recent years, ESG investment, which considers environmental, social and governance factors in investment decisions and appraisals, has accelerated in capital markets, while companies face the challenges of ESG information disclosure and efficient and effective stakeholder engagement, including with institutional investors. Toward the further development of ESG information disclosure and stakeholder engagement, the Study Group aims to promote and deepen mutual understanding between companies and their stakeholders and contribute to enhancing the corporate value of companies that are committed to ESG efforts, by creating infrastructure including studies on indicators for information disclosure and the development of platforms for stakeholder participation.

In the Study Group, stakeholders from a variety of fields, including not only companies that conduct ESG information disclosure but also institutional investors in and outside Japan and professionals from audit and accounting firms, will study approaches toward ESG information disclosure from different perspectives. Moreover, the Group's activities will not be confined to academic study but will include substantive research in line with actual information disclosure operations, with the goal of formulating a practical framework that can be applied in actual operations.

In concrete terms, the Study Group plans to identify the infrastructure that needs to be developed to explore model indicators that reflect characteristics indigenous to Japan, among other things, as evaluations of these characteristics are difficult under the existing international framework for ESG information disclosure, and to ensure efficient and effective information disclosure and stakeholder engagement.

The research is expected to continue for two years. Research results will be summarized into a white paper and publicly released to ensure wide access for companies and institutional investors in and outside Japan. During the research, the Study Group will proactively transmit information and hold events to share research results and recruit participants as needed.

MUFG will contribute to researching ESG information disclosure through participation in the Study Group, and strive to upgrade our ESG information disclosure.



Inquiries regarding the ESG Disclosure Study Group

Organizing Secretariat, ESG Disclosure Study Group (a general incorporated association)

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About MUFG

Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world's leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG has a global network with over 2,700 locations in more than 50 countries. The Group has over 180,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The Group aims to "be the world's most trusted financial group" through close collaboration among our operating companies and flexibly respond to all of the financial needs of our customers, serving society, and fostering shared and sustainable growth for a better world. MUFG's shares trade on the Tokyo, Nagoya, and New York stock exchanges. For more information, visit <https://www.mufg.jp/english>.