

Mitsubishi UFJ Financial Group, Inc. (MUFG)
MUFG Bank, Ltd.

Publication of the MUFG Transition Whitepaper

Tokyo, October 26, 2022 --- MUFG and MUFG Bank, a core banking subsidiary of MUFG, today announced the publication of the MUFG Transition Whitepaper (the Report).

(Website link)

MUFG Transition Whitepaper: <https://www.mufg.jp/english/csr/report/transition/index.html>

In May 2021, MUFG issued the MUFG Carbon Neutrality Declaration under its purpose of being “Committed to Empowering a Brighter Future.” In June 2021, MUFG joined the Net-Zero Banking Alliance, led by the United Nations Environment-Finance Initiative. And in April 2022, MUFG set 2030 interim emissions targets for carbon-intensive sectors in its financial portfolio.

In order to achieve carbon neutrality in Japan by 2050, MUFG believes it is important not to just divest from customers in carbon-intensive sectors, but to engage with them through dialogue and raise the level of each company’s efforts across industries while collaborating with the international community.

MUFG has been promoting renewable energy projects globally, earning world-class results. From FY2010 to FY2021, our financing for renewable energy projects totaled \$55 billion, equivalent to about 210 million tons of CO₂ emissions, which is almost the annual CO₂ emissions of Spain in 2019. In order to achieve our goal of providing a cumulative ¥35 trillion in sustainable financing by FY2030 (from ¥14.5 trillion achieved by FY2021), MUFG will actively promote projects aimed at maximizing the introduction of renewable energy, including floating offshore wind that requires technological innovation.

In addition to renewable energy initiatives, MUFG has focused on dialogue with customers in the materials and energy industries, which are regarded as carbon-intensive sectors.

The materials industry provides essential products and services that form the foundation of modern life. At the same time, manufacturing processes require a significant amount of electricity and heat. The path to carbon neutrality for the Japanese energy and materials industries thus requires extensive research and development as well as significant capital investment. Moreover, the available options often depend on regional characteristics.

The purpose of the Report is to summarize the path to carbon neutrality in Japan—including analyzing regional diversity—and to enhance global stakeholders’ understanding of how to achieve the monumental task at hand. With the aim of expanding global awareness, we have published the Report in English. Based on the principle that transition finance is a key pillar for achieving carbon neutrality by 2050, MUFG aims for the Report to deepen international understanding as well as further contribute to supporting the transitions of its own clients.

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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 approximately 2,400 locations in more than 50 countries. The Group has about 170,000 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.mufig.jp/english>.