

MUFG Bank, Ltd.
Development Bank of Japan Inc.

Announcement of Execution of Transition-Linked Loan to Nippon Yusen Kabushiki Kaisha

Tokyo, April 8, 2025--- MUFG Bank, Ltd. (President Junichi Hanzawa, hereinafter referred to as “MUFG Bank”) and Development Bank of Japan Inc. (President Seiji Jige, hereinafter referred to as “DBJ”) have jointly executed a transition-linked loan to Nippon Yusen Kabushiki Kaisha (President Takaya Soga, hereinafter referred to as “NYK Line”). This loan complies with the “Sustainability-Linked Loan Principles” by the Loan Market Association, Loan Syndications & Trading Association, and Asia Pacific Loan Market Association.

The purpose of the transition-linked loan is to accelerate decarbonization of society by incentivizing borrowers to achieve their transition strategy through setting Sustainability Performance Targets (hereinafter referred to as “SPT”) in alignment with their transition strategy and linked to loan conditions such as interest rate.

For this loan, the performance-linked interest subsidies program (financial support for promoting the transition toward achieving a carbon-neutral economy) will be applied, since NYK Line’s business adaptation plan was approved by the Minister of Land, Infrastructure, Transport and Tourism based on the Industrial Competitiveness Enhancement Act.

【Outline of the loan】

Borrower	NYK Line
Date of Signing	March 27 th , 2025
Arranger	MUFG Bank
Co-arranger	DBJ
Agent	MUFG Bank
Lender	12 financial institutions including MUFG Bank and DBJ
External Verifier	DNV Business Assurance Japan K.K.
Loan Amount	JPY 33.5 billion
KPI	Scope 1+2 GHG emissions reduction rate in the NYK Group
SPT	45% reduction in Scope 1+2 GHG emissions by 2030 (compared to fiscal 2021)
	Note: Multiple SPTs are set during the loan period based on the interest subsidies program.
Loan Characteristics	Interest subsidy of up to 0.2% will be granted by the government if the SPT is achieved.

In addition, DNV Business Assurance Japan K.K. provided a second-party opinion on

the NYK Green/Transition Finance Framework to ensure compliance with the Climate Transition Finance Handbook of the International Capital Market Association (ICMA); the Basic Guidelines on Climate Transition Finance of the Japan's Financial Services Agency (FSA), Ministry of Economy, Trade and Industry (METI), and Ministry of the Environment (MOE); the Green, Social and Sustainability-Linked Loan Principles of the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA), and Loan Syndications and Trading Association (LSTA); the Green Loan and Sustainability-Linked Loan Guidelines of the MOE, and rationality of the SPTs.

Furthermore, MUFG Bank and DBJ supported NYK Line in developing the business adaptation plan and the Green/Transition Finance Framework, and also in securing the second-party opinion.

◆NYK Line's press release

<https://www.nyk.com/english/news/2025/>

◆DNV's second-party opinion (Japanese only)

https://webmagazine.dnv.co.jp/sus_finance_list

◆Financial support for promoting the transition towards achieving a carbon-neutral economy (Japanese only)

https://www.meti.go.jp/policy/economy/keiei_innovation/sangyokinyu/cnrishihokyu/index.html

Mitsubishi UFJ Financial Group, Inc. is taking problem-solving actions for all stakeholders, including customers, towards the achievement of a sustainable environment and society, setting "Committed to empowering a brighter future" as its Purpose in its basic policy, "MUFG Way", and is contributing to solutions of environmental and societal problems by continuously supporting customers' ESG-related initiatives and backing customers' sustainable growth.

DBJ aims to continue supporting our clients' business activities towards achieving the United Nations-defined SDGs through the provision of sustainability-related solutions such as transition-linked loans and is also committed to contributing to the enhancement of our clients' medium- to long-term corporate value in accordance with our corporate philosophy, "Design the future with financial expertise: Continue to expand financial frontiers; Provide the best solutions for customers and society; Pursue sustainable development for Japan and the world."

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