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For Immediate Release

## **MUFG secures NTD117 billion financing for 1,022MW Hai Long Offshore Wind Farm in Changhua, Taiwan**

**Singapore, 29 September 2023** - Mitsubishi UFJ Financial Group, Inc.'s commercial banking entity MUFG Bank, Ltd. (MUFG) announced the successful financial close of a NTD117 billion (USD3.6 billion) project financing for the 1,022megawatt Hai Long Offshore Wind Farm in Changhua, Taiwan (Hai Long).

MUFG acted as Financial Advisor, Mandated Lead Arranger, Facility Agent, Green Loan Coordinator and Hedge Provider for the deal, which is the largest non-recourse offshore wind financing in Asia to date and the first to be underpinned by Taiwan's corporate power purchase agreement regime. Hai Long marks another significant milestone for the Taiwanese renewables sector and the wider adoption of offshore wind in the Asia-Pacific region.

Developed by Mitsui & Co., Ltd. (Mitsui) and Northland Power Inc. (NPI), the project involves the construction and operation of 73 wind turbines off the coast of Changhua County, Taiwan. Fabrication and early-stage construction for the project, which consists of three phases (Hai Long 2A, 2B and 3), is underway and commissioning is scheduled for 2025/26.

Recognised as a global leader in the financing of clean-energy and energy-smart technologies, MUFG aims to provide a cumulative JPY35 trillion in sustainable financing by FY2030 as part of a commitment to achieve net zero emissions in its finance portfolio by 2050 and in its own operations by 2030. The financing of Hai Long, which is the sixth offshore wind financing that MUFG has supported in Taiwan to date, is an important step in realising this ambition.

Shiv Sivarajah, MUFG's Head of Project Finance, Asian Investment Banking Division commented: "This is a major milestone for the Taiwan offshore wind industry. To raise such a substantial quantum of financing in challenging market circumstances is in no small part down to the strength of the Hai Long team and its sponsors. As financial advisor, MUFG leveraged its extensive global offshore wind experience, including in the Taiwan market, where this is the sixth offshore wind project it has supported. Our role in the Hai Long project further exemplifies MUFG's leadership in the Asian renewables market and we are proud to have played a key role in supporting Mitsui and NPI on this landmark financing."

Toshifumi Otaku, MUFG's Regional Head of Taiwan said: "MUFG's presence in Taiwan dates back more than 30 years and we are committed to leveraging our

expertise to support the Taiwanese energy transition. It is therefore a privilege for us to work with NPI and Mitsui on this landmark deal, which further reinforces MUFG's commitment to forging longstanding and successful relationships with clients and helping them achieve success in Taiwan.”

Taiwan aims to achieve net-zero greenhouse gas emissions by 2050 and has set a goal of installing 40 to 55 GW of offshore wind power generation capacity. Hai Long will contribute to achieving this goal and will supply enough clean energy to power more than one million households.

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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 2,000 locations in more than 50 markets. The Group has about 160,000 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.

MUFG Bank, Ltd. is Japan's premier bank, with a global network spanning more than 50 markets. Outside of Japan, the bank offers an extensive scope of commercial and investment banking products and services to businesses, governments and individuals worldwide.

In Asia Pacific, MUFG has a presence across 19 markets – Australia, Bangladesh, Cambodia, China, Hong Kong, Indonesia, India, South Korea, Laos, Malaysia, Myanmar, New Zealand, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam.

It has also formed strategic partnerships with some of the most prominent banks in South-east Asia, further augmenting its unrivalled network across the region – VietinBank in Vietnam, Krungsri in Thailand, Security Bank in the Philippines and Bank Danamon in Indonesia.

<https://www.bk.mufg.jp/global/globalnetwork/asiapacific/index.html>

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