

MUFG Bank, Ltd.
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For Immediate Release

MUFG closes first sustainable trade asset finance deals with San Miguel Global Power and SN Aboitiz

Transactions with industry leaders will drive the Philippines' renewable energy agenda forward

Manila, 12 January 2026 – MUFG Bank, Ltd, Manila Branch (“MUFG”) completed its first sustainable trade asset finance transactions with San Miguel Global Power (“SMGP”) and SN Aboitiz Power Magat Inc. (“SN Aboitiz Power”) in the Philippines, marking a significant milestone in advancing sustainable financing solutions in the country.

These pilot transactions were closed under MUFG’s sustainable trade asset finance framework, which aligns with internationally recognised sustainability principles and MUFG’s own Net Zero Commitment by 2050. It also comes shortly following the official launch of its sustainable trade solutions in the Philippines in November 2025, underscoring MUFG’s strong commitment to supporting the nation’s transition to a low-carbon future.

SMGP is the power subsidiary of San Miguel Corporation, one of the largest and most diversified conglomerates in the Philippines, with a strong presence in various industries including food and beverage, packaging, fuel and oil, power, and infrastructure.

San Miguel is committed to achieving Net Zero emissions by 2050. This goal is supported by a multi-faceted strategy that includes expanding SMGP’s renewable capacity through massive solar and hydro projects; energy efficiency improvements, circular economy initiatives, and investments in new technologies like battery energy storage systems to decarbonise its various businesses.

SN Aboitiz Power is a leading renewable energy company, specialising in and operating several hydroelectric power generation plants in northern Luzon. It is expanding its portfolio to include floating solar and other renewable energy-complementary technologies to support the Philippines’ renewable energy targets.

The transactions were executed as part of the Green Energy Auction, a government initiative aimed at promoting the development and utilisation of renewable energy sources to diversify the country’s energy mix, reduce dependence on fossil fuels, and support the country’s commitments to international climate agreements.

MUFG issued a standby letter of credit (SBLC) for SMGP in favor of the Department of Energy to secure performance obligations under the Green Energy Auction. The SBLCs provide a layer of financial assurance, helping ensure that committed energy projects proceed as planned. These facilities support the delivery of a combined 1GW of capacity from SMGP's floating solar and hydropower commitments, reinforcing San Miguel's leadership in renewable energy development.

MUFG also issued an SBLC to guarantee the performance obligations of SN Aboitiz Power's 50MW floating solar power project, also part of the Green Energy Auction programme. This transaction represents SN Aboitiz's first green trade facility, reinforcing its commitment to renewable energy development and sustainable operations.

Marie Diana Lynn Singson, Deputy Country Head and Head of Global Corporate Banking for MUFG Manila Branch, said: "We are proud to partner with industry leaders San Miguel Group and SN Aboitiz Power in driving the Philippines' renewable energy agenda forward. These transactions have further demonstrated their strong drive for positive climate action, while also reaffirming MUFG's efforts in partnering clients to pursue their sustainability agendas. We look forward to continuous close collaboration with them on their journey towards a sustainable future."

Belinda Han, Head of Transaction Banking Asia Pacific, added: "These transactions highlight MUFG's ability to structure innovative trade finance solutions that embed sustainability principles while providing essential credit support for renewable energy projects. Looking ahead, we will continue to champion sustainable trade initiatives across APAC, supporting our clients' sustainability objectives."

Ramon S. Ang, Chairman and CEO of San Miguel Corporation, said: "As our nation pursues continued growth and development in the coming years and decades, our country's energy requirements will also expectedly grow. As we invest in and build infrastructure that will serve current and future generations, the need to balance our country's energy needs, with the need to protect our environment, becomes even more critical. We are grateful to MUFG for supporting SMGP's greater push for increased renewable capacities, to benefit Filipinos and economy."

Joseph Yu, Group President and CEO of SN Aboitiz Power, commented: "We welcome MUFG's partnership in supporting sustainable financing solutions that help advance our renewable energy projects in support of the Philippines' energy transition."

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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 40 markets. The Group has about 150,000 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 40 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 18 markets – Australia, Bangladesh, 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.

Under the Group's current three-year Medium Term Business Plan ending FY2026, MUFG is dynamically pursuing opportunities to expand and invest in Asia's growth. This will be guided by an unrelenting focus on capturing recurring revenue opportunities; challenging ourselves in new domains; capitalising on the growth of key markets like India, cultivating an Asian digital strategy while consolidating and concentrating on core competencies.

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

For media enquiries, please contact:

Mary Joy Capili
MUFG Bank, Ltd. Manila Branch
Email: maryjoy_capili@ph.mufg.jp