

MUFG Bank, Ltd.

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MUFG Supports California’s Largest Hydrogen Fuel Stations Business with Equity Financing

Tokyo, November 5, 2021 – MUFG Bank, Ltd. today announced it has invested in FirstElement Fuel, Inc. (FEF), California’s largest developer and distributor of hydrogen fuel stations funded by institutions such as Mitsui & Co., Ltd. and the Japan Bank for International Cooperation (JBIC). Japan Infrastructure Initiative Company Limited, of which MUFG Bank is one of the shareholders, is also participating in the financing.

California is the world’s largest market for hydrogen fuel cell electric vehicles (FCEV), driven by the California Energy Commission and the California Air Resources Board incentive programs. JBIC signed a Memorandum of Understanding with the California State Government to expand opportunities for U.S.-Japan cooperation and boost Japanese business growth in various fields of sustainability, including environmental protection.

FEF, which operates more than half of California’s hydrogen stations, is one of the world’s largest hydrogen retailers and has another 49 large-capacity hydrogen stations under various phases of development in California that are expected to be complete by 2024. [MUFG has previously granted a loan](#) to FEF, and by investing in an industry trailblazer like FEF, MUFG aims to increase its contribution to the expansion of the hydrogen supply-demand infrastructure in the state, and accelerate its efforts in the global hydrogen-related business.

MUFG’s Purpose of “*Committed to empowering a brighter future*” lives at the center of the *MUFG Way*, which serves as the basic policy in conducting its business activities. . As a global financial institution, MUFG aspires to support its stakeholders in building their sustainable future and to act as a constructive force for the earth’s natural environment and society as a whole. Through the lifeblood of financial services, MUFG aims to bolster sustainability and address social issues, all while supporting its customers’ ESG initiatives.

[Overview]

Investor	MUFG Bank, Ltd.
Amount	\$25 million

[FEF company overview]

Name	FirstElement Fuel, Inc.
Address	Irvine, California, U.S.A.
Founded	2013
Management	Founder & CEO: Joel Ewanick Founder & COO: Tim Brown Founder & CDO: Shane Stephens
Business	Development and operation of hydrogen stations for FCEV

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About MUFG Bank

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

MUFG Bank’s parent, 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 2,500 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.mufg.jp/english>.