

**MUFG Bank, Ltd.
Tokio Marine & Nichido Fire Insurance Co., Ltd.
Codo Advisory, Inc.**

MUFG Bank, Tokio Marine and Codo to Support Low-carbon Transition of Japanese Firms

Tokyo, November 15, 2022 --- MUFG Bank, Tokio Marine, Japan's oldest insurance firm, and Codo Advisory, a new science-based climate consultancy, establish a business alliance for the green transition. Together, the three companies will supply advisory services to support the low-carbon transition strategies of Japanese firms.

As highlighted at COP27, firms around the world are expected to accelerate their transition to a low-carbon economy. In addition to improving their disclosure practices, it is now becoming crucial for companies to design and implement action plans that will transform their virtual targets into reality.

MUFG Bank and Tokio Marine first signed a partnership^[1] in spring of this year, joining forces to provide financing, insurance and other services for the decarbonization of Japanese companies. To further strengthen their partnership, the two firms are now teaming up with Codo, an independent climate consultancy.

Codo is bringing to Japan the ACT methodology^[2], a comprehensive and science-based framework designed to assess and improve the quality of corporate low-carbon transition plans. Developed by CDP^[3], the leading global non-profit for climate disclosure, and French environmental agency ADEME^[4], ACT is aligned with international standards such as SBTi and IEA sectoral pathways. The ACT framework is already used by global organizations such as the World Benchmarking Alliance^[5], which evaluates companies' contributions to global sustainability.

MUFG Bank and Tokio Marine will further enhance their existing services by introducing Codo's ACT-based transition strategy assessment and design capabilities into the TCFD disclosure support^[6] they already provide.

Together, MUFG Bank, Tokio Marine and Codo will provide clients with a comprehensive set of services, covering the complete low-carbon transition journey of companies: understanding current situations, identifying challenges and opportunities, formulating long-term visions, and finally incorporating these into concrete, science-based action plans.

The joint service is scheduled to be launched by the end of March 2023.

[1] For details on MUFG Bank and Tokio Marine first signed partnership, please refer to the link.

<https://www.bk.mufg.jp/news/news2022/pdf/news0331.pdf>

[2] For details on the ACT methodology, please refer to the link. <https://actinitiative.org/>

[3] For details on CDP, please refer to the link. <https://www.cdp.net/>

[4] For details on French environmental agency ADEME, please refer to the link.

<https://www.ademe.fr/en/frontpage/>

[5] For details on the World Benchmarking Alliance, please refer to the link.

<https://www.worldbenchmarkingalliance.org/>

[6] For details on the TCFD disclosure support, please refer to the link.

https://www.bk.mufg.jp/news/news2022/pdf/news1111_1.pdf

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About MUFG Bank

MUFG Bank is Japan's largest bank and one of the world's largest, with offices throughout Japan and in 40 other countries. It builds long-term relationships with its customers, promotes real economic growth, and contributes to orderly capital markets that serve society. For more information, visit : www.bk.mufg.jp/global

About Tokio Marine

With customer trust as the foundation of all its activities, Tokio Marine & Nichido Fire Insurance Co., Ltd. provides the safety and security necessary to contribute to the continuing economic aspirations of an affluent and comfortable society. For more information, visit www.tokiomarine-nichido.co.jp/en

About Codo

Using methods developed in Europe, such as ACT (UK/France) or the Climate Fresk (France), Codo Advisory, Inc. accompanies its clients' low-carbon transition journey, through science-based approaches. Codo was established in 2022 and is headquartered in Fukuoka. For more information, visit www.codo.jp/en