

MUFG Bank, Ltd.

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For Immediate Release

MUFG Closes Project Financing for Azure Power's Solar Farm in India

Deal marks MUFG's third green certification of renewables projects in India, totalling 2.6GW capacity over six months

India, 01 July, 2021 – MUFG Bank, Ltd. (MUFG) announced the successful delivery and financial close of the USD163 million, five-year syndicated financing for a 300-megawatt solar plant developed by Azure Power India Private Limited (APIP), located in the State of Rajasthan, India.

APIP is a subsidiary of the Azure Power Group, India's leading independent power producer, developer and operator of solar power plants. The 300MW greenfield project in Rajasthan is currently under construction and scheduled for commercial operation in the fourth quarter of 2021 and will sell electricity to the government-owned Solar Energy Corporation of India Limited ("SECI") via a 25-year Power Purchase Agreement.

MUFG played a number of key roles in this financing including Mandated Lead Arranger, Sole Green Structuring Advisor, Hedging Bank, Facility Agent and LC Issuing Bank.

The transaction is a milestone for MUFG as it marks the third renewables project financing where it has acted as Green Structuring Advisor and secured certification for a cumulative renewables capacity of 2.6 gigawatts¹ over the past six months. This underscores MUFG's proven project financing track record and market-leading ESG capabilities. As the Sole Green Structuring Advisor for the APIP mandate, MUFG facilitated the green loan certification from Climate Bonds Initiative under the Climate Bonds Standards alongside an assurance from KPMG India of the loan's alignment with the LMA / APLMA Green Loan Principles 2021².

This loan is also the first green project financing undertaken by MUFG for APIP. Previously, the financial group had supported Azure Power Group in its green bond issuances, further demonstrating the longstanding relationship between both institutions.

Mr. Shashank Joshi, Managing Director and Head of Global Corporate and Investment Banking, MUFG India said: "We are pleased to support Azure in its ongoing efforts in growing its renewables portfolio and fulfilling its ESG commitments. This successful transaction is further proof of the deepening social awareness and commitment

¹ MUFG was the Green Structuring Advisor on SB Energy's USD333m 600MW project financing and, the USD1.35 billion financing for Adani Green Energy's 1,690MW hybrid renewables project, both in Rajasthan.

² https://www.lma.eu.com/application/files/9716/1304/3740/Green_Loan_Principles_Feb2021_V04.pdf

permeating India Inc., and we will continue to play a significant role in supporting Indian corporates as they transition towards a more sustainable future.”

Mr. Colin Chen, Managing Director and Head of ESG Finance for Asia Pacific, MUFG Bank said: “We would like to extend warm congratulations to Azure for its inaugural green-certified project financing. Having played leadership roles in a string of renewable project financings in India, we are even more convinced of the exciting prospects in the country’s renewables sector while being humbled in equal measure by the growing regard and trust our Indian clients place in us. We look forward to further harnessing our project financing and ESG expertise in support of India’s sustainability aspirations.”

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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 around 2,500 locations in more than 50 markets. The Group has over 180,000 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, MUFG has a presence across 20 markets – Australia, Bangladesh, Cambodia, China, Hong Kong, Indonesia, India, South Korea, Laos, Malaysia, Mongolia, 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 Southeast 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.

MUFG's Commitment to ESG Finance Projects

As part of MUFG's ongoing mission towards partnering our clients and the community to achieve sustainable growth, it has committed a total sum of JPY35 trillion into sustainability-related financing by 2030. In May, MUFG also announced its commitment to achieve net-zero emissions in its finance portfolio by 2050 and its own operations by 2030.

MUFG is also a global leader in renewable generation projects and has also been ranked top lead arranger in Bloomberg's league tables for clean energy financing for six of the past eight years. In Asia Pacific outside Japan, MUFG has facilitated milestones such as Taiwan's Changfang and Xidao offshore wind farm, the largest project financing of its kind in Asia Pacific, the first green certification of a project loan in India for Softbank's solar park in Rajasthan as well as the world's first ESG-linked US private placement for Sydney Airport.

For media enquiries, please contact:

Karl Ho
Corporate Communications, Asia
MUFG Bank
DID: +65 69183841
Email: karl_ho@sg.mufg.jp

Heather Chua
Corporate Communications, Asia
MUFG Bank
DID: +65 69183843
Email: heather_chua@sg.mufg.jp

Diana D'Souza-Fernandes
Corporate Communications
MUFG Bank India
DID: +91-22-6669-3180
Email: diana_dsouza@in.mufg.jp