

## **MUFG Bank, Ltd.**

A member of MUFG, a global financial group

## **Designation as Clearing Bank in Japan for Chinese Renminbi**

**Tokyo, 27 June, 2019** --- MUFG Bank was designated today by the People's Bank of China ("PBOC"), the central bank of the People's Republic of China, as a renminbi (RMB) clearing bank, the first Japanese bank to handle RMB clearing functions in Japan.

RMB clearing banks are settlement institutions located in countries and regions outside of Mainland China which have been appointed by PBOC to process RMB settlements in the offshore market. The establishment of an RMB clearing bank in Japan will contribute to the development of the Tokyo offshore market and drive more active investment in China.

In view of the growing internationalization of the RMB, MUFG Bank's wholly-owned subsidiary, MUFG Bank (China), has established an RMB internationalization business promotion office, which works together with the head office in Japan as well as MUFG Bank's Hong Kong branch to bolster its RMB business. MUFG Bank (China) is connected to the CIPS\* RMB settlement system in July 2016, and has also become the first Japanese bank to obtain a license as an official Bond Connect market maker in July 2017.

As a designated RMB clearing bank, MUFG Bank can now improve the stability of its RMB fundraising through the diversification of financing methods, in addition to securing more varied and stable settlement routes for its RMB settlement business.

MUFG Bank and MUFG Bank (China) remain committed to providing customers with increasingly advanced and high-quality services to fulfill their RMB settlement needs as well as contributing to the development of the offshore RMB clearing business in Japan.

\*Cross-border Interbank Payment System, a financial infrastructure that facilitates settlement of renminbi-denominated cross-border trade and investment.

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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 around 3,000 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. For more information, visit <https://www.mufg.jp/english>.