

MUFG Bank, Ltd.

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MUFG Signs Memorandum of Understanding with ICICI Bank

Tokyo, February 5, 2021 --- MUFG Bank today announced the signing of a Memorandum of Understanding (MoU) with ICICI Bank, a leading private sector bank in India, to deepen MUFG Bank's presence in the country, which it considers a strategic market.

The MoU establishes a framework of partnership between the banks across various domains including trade, investment, treasury, and corporate and retail banking. It also paves the way for the two banks to combine their individual strengths to cater more holistically to the requirements of Japanese corporates operating in India.

MUFG's presence in India dates back 127 years to 1894, when Yokohama Specie Bank, a forerunner of MUFG, opened an office in Mumbai (then Bombay). In 1953, MUFG opened its first branch in Mumbai. Today, MUFG has four branches in the major cities of Mumbai, New Delhi, Chennai and Bengaluru, and a fifth, non-metro branch in Neemrana (Rajasthan).

ICICI Bank (ICICI Bank Limited) is a leading private sector bank in India. Established in 1994, it has INR 15.2 trillion (JPY 21.7 trillion) in consolidated total assets (as of December 31, 2020). The signing of this MoU is aligned with MUFG's enduring commitment to India and aim of further enhancing and strengthening our services there.

India's remarkable growth story can be expected to continue on the back of robust domestic consumption powered by a rising middle class, and strong government initiatives to develop infrastructure and enhance conditions for foreign direct investment. MUFG expects the many parties involved in the country's development, such as foreign governments, international organizations, multilateral banks, and private companies including Japanese ones, to continue to take an even greater interest in India.

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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 2,600 locations in more than 50 countries. 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>.