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MUFG Seals USD1.35 billion Green Financing for Adani Green Energy's 1,690 MW Hybrid Renewables Project in India

Singapore, [18 March] 2021 – MUFG Bank, Ltd. (MUFG) announced the successful delivery and financial close of the USD1.35 billion financing for a 1,690MW hybrid renewables project developed by Adani Green Energy Ltd. (AGEL) and located in the State of Rajasthan, India.

This transaction marks several milestones, including being India's largest hybrid renewables project as well as the largest green project loan in the country's renewables market.

The project is part of a broader under-construction renewable assets portfolio developed by AGEL, part of India's Adani Group and one of the largest renewables companies in the country, to fulfil its long-term vision of achieving 25GW renewable capacity by 2025. It is the first financing that MUFG has closed under a framework agreement signed with AGEL in support of its future renewable projects.

MUFG was Mandated Lead Arranger, Bookrunner (MLAB), Technical Bank, Co-Green Loan Coordinator, Agency Bank and Hedging Bank for the transaction.

The AGEL project involves the financing of three greenfield energy facilities incorporating a combination of wind and solar photovoltaic systems. It is the first of its kind in scale and technology to be constructed under the Indian government's Ministry of New and Renewable Energy (MNRE)'s hybrid program. This landmark financing is the first and largest hybrid renewable project to achieve financial close in India, and one of the largest globally. The debt raised across an international lending syndicate also marks this as the largest syndicated external commercial borrowing (ECB) project loan in India.

As Co-Green Loan Coordinator, MUFG secured certification for this project, making it the largest green project loan in India's renewables market. The certification was in line with the LMA / APLMA Green Loan Principles 2021¹, a globally-recognised framework designed for participants in the sustainability financing market to consistently certify, track and monitor the environmental impact of financing assets. KPMG provided the independent limited assurance for the green loan.

¹ https://www.lma.eu.com/application/files/9716/1304/3740/Green_Loan_Principles_Feb2021_V04.pdf

As Technical Bank, MUFG also coordinated an intensive due diligence exercise alongside the project's technical advisors and consultants on behalf of the international lenders in the financing.

MUFG's leading roles in these key areas underscore MUFG's market-leading project financing and sustainable financing capabilities as well as commitment towards partnering clients in their environmental, social and governance (ESG) objectives.

Mr. Shashank Joshi, Managing Director and Head of Global Corporate and Investment Banking, MUFG India said: "MUFG is delighted to partner Adani Green Energy's efforts to further strengthen the renewable energy footprint in India. Apart from being one of the largest global project financing transactions from India; the deal is invaluable as it attracts foreign debt capital to the growing Indian green energy sector. We are pleased to have added value to this deal by harnessing our global network as well as market-leading project finance expertise and structuring capabilities to work on delivering this successful financing."

Mr. Colin Chen, MUFG's Head of Structured Finance, Asia Investment Banking Division, said: "We congratulate Adani on the successful closing of India's largest greenfield hybrid transaction. As the growth of renewables accelerates globally, the introduction of hybrid energy in India is an exciting development for the renewables market. MUFG is honoured to have played a leading role in this landmark financing, leveraging our vast ESG expertise and project finance knowledge to execute this transaction successfully."

Mr. Vneet Jaain, CEO, AGEL said, "We see this as yet another validation of our execution ability in the renewable space. We are committed to producing the least expensive green electron and the pace and scale we have embarked on puts us well ahead on this path. We believe that establishing depth and diversity in our funding resources is critical for AGEL's vision to become the largest renewable player in the world. The banks that have committed to this strategic transaction, including MUFG, are our key partners in ensuring seamless access to global capital for our underlying renewable asset portfolio. The facility will also ensure capital recycling needs of the banks and make the same capital available for future projects of AGEL. This revolving nature of the facility will help AGEL to achieve its goal of a 25GW portfolio by 2025. In addition, it positions AGEL well to capture growth in the attractive Indian renewable sector."

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 2,600 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 JPY20 trillion (USD188 billion) into sustainability-related financing by 2030. Its banking subsidiary, MUFG Bank, has also set up a JPY100 billion renewable energy fund in 2021 to invest in projects that will help meet the bank's electricity needs in a sustainable manner.

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 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.

About Adani Green Energy Limited

Adani Green Energy Limited (“AGEL”), a part of India-based Adani Group, has one of the largest global renewable portfolios with over 14,815 MW of operating, under-construction and awarded projects catering to investment-grade counterparties. The company develops, builds, owns, operates and maintains utility-scale grid-connected solar and wind farm projects. Key customers of AGEL include the National Thermal Power Corporation (“NTPC”) and Solar Energy Corporation of India (“SECI”) and various state discoms. Listed in 2018, AGEL today is a USD 25.03 billion market cap company helping India meet its COP21 goals. This financial year, Mercom Capital, the US-based think tank ranked the Adani Group as the #1 global solar power generation asset owner. For more details please go to: www.adanigreenenergy.com

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