

MUFG Bank, Ltd.

A member of MUFG, a global financial group

For Immediate Release

MUFG Leads USD750 million First Sustainability-Linked Syndicated Loan Financing in India for UPL Corporation

India, 22 April, 2021 – MUFG Bank, Ltd. (MUFG) announced the successful delivery and financial close of the USD750 million, five-year sustainability-linked syndicated loan financing for UPL Corporation Limited, the overseas subsidiary of Indian agrochemical firm, UPL Ltd, India. The loan will be used to partly refinance an existing syndicated loan facility which was drawn in 2019.

The facility was originally launched as a USD500 million transaction but was oversubscribed, with the final deal being upsized to USD750 million. MUFG was Mandated Lead Arranger, Underwriter & Bookrunner (MLAUB), Sustainability Coordinator as well as Facility Agent for the transaction.

This landmark transaction is significant as it is the first and largest syndicated sustainability-linked loan financing for any Indian corporate. The transaction has paved the way for a new era of financing for Indian corporates where ESG objectives are at the forefront of the financing structure.

MUFG's leading roles in these key areas underscore its market-leading ESG financing capabilities as well as commitment towards partnering clients in their environmental, social and governance (ESG) objectives. Through this transaction, MUFG has therefore contributed to UPL's environmental footprint reduction agenda as part of their sustainability-driven operating model.

Mr. Shashank Joshi, Managing Director and Head of Global Corporate and Investment Banking, MUFG India said: "MUFG is delighted to partner UPL in achieving its sustainability and overall ESG commitments. MUFG's leading role in India's first and largest sustainability linked loan financing transaction puts us at a unique pioneering position for ESG financing in the country. We are pleased to have added value to UPL's sustainability vision by harnessing our world-renowned ESG expertise, structuring capabilities and strong distribution platform to deliver this successful financing."

Mr. Siong Ooi, Managing Director and Co-Head of Debt Capital Markets – Loans & Bonds, MUFG Bank said: "We congratulate UPL on the successful closing of India's first sustainability-linked syndicated loan financing. ESG financing volumes has accelerated rapidly globally and this landmark transaction will pave the way for the rapid development of sustainable financing in India. MUFG is honoured to have played a leading role in this landmark financing, leveraging our deep expertise in sustainable financing and our strong distribution capabilities to execute this transaction successfully."

Mr. Jai Shroff, Global CEO of UPL, said: “We are pleased to be drawing down on our maiden sustainability-linked loan – which is a true reflection of our commitment to sustainability. UPL was ranked as the No.1 agrochemical company by Sustainalytics in 2020 and is also the only agrochemical company to feature in the S&P Sustainability Yearbook 2021 for its sustainability efforts. Sustainability is an integral part of our business model, with our mission being to make each and every food product more sustainable. Through our OpenAg approach, UPL is creating a network that feeds sustainable growth for all – with no limits, and no borders”.

Mr. Anand Vora, Global CFO of UPL, said: “UPL is proud to be one of India’s first companies to draw a sustainability linked loan. Our lead bankers played a significant role in getting us a new set of investors by communicating our philosophy and commitment to sustainability. The 5 year loan offers the benefit of a lower cost of borrowing and will replace our current acquisition loan.”

- END -

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 JPY35 trillion into sustainability-related financing 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 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 UPL Limited

UPL Ltd. (NSE: UPL & BSE: 512070) is a global provider of sustainable agriculture products & solutions, with annual revenue exceeding \$5 billion. We are a purpose-led company. Through OpenAg, UPL is focused on facilitating progress for the entire agricultural value chain. We are building a network that redefines the way an entire

industry thinks and works – open to fresh ideas, innovative ways and new answers as we strive towards our mission to make every single food product more sustainable. As one of the largest agriculture solutions companies worldwide, our robust portfolio consists of biologicals and traditional crop protection solutions with more than 13,600 registrations. We are present in more than 130 countries, represented by more than 10,000 colleagues globally. For more information about our integrated portfolio of solutions across the food value chain including seeds, post-harvest, as well as physical and digital services, please visit upl-ltd.com.

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