

MUFG Bank, Ltd.

A member of MUFG, a global financial group

MUFG Bank to set up a branch in GIFT City

India, May 26, 2022 – MUFG Bank is the first Japanese bank to obtain an approval to open a branch at Gujarat International Financial Tec City (GIFT City) from the International Financial Services Centre Authority in India and the Financial Services Agency in Japan.

MUFG has been providing financial services to its clients in India for over 65 years since the establishment of the first branch in Mumbai in 1953. With the setup of a GIFT Branch, MUFG can support its domestic as well as global clients with an expanded suite of financial services and responding to their needs in carrying out international transactions. MUFG plans to open this branch for operations by the first half of FY 2022.

As part of the Indian Government's vision to make India a hub for international financial services, the Government has established GIFT City in Gujarat, under special economic zone as an International Financial Services Centre (IFSC) for offshore transactions. GIFT City encourages banks and investors to “return business back to India” which is currently in offshore countries.

In India, foreign currency-denominated loans are prohibited in principle based on regulations, but GIFT City provides an opportunity to book India linked offshore business on the shores of India thereby expanding the business. This will enable us to meet the diverse funding needs of our clients in the Indian market, which is expected to grow further in the future.

Mr. Shashank Joshi, Deputy CEO of India said, “India is attracting a lot of foreign investors and we are keen to contribute to the growth through our new office in GIFT City. As we scale up our presence, we hope to better serve our global clients and be more relevant to them.”

In March 2022, MUFG announced the setting up of an investment fund totaling US\$300 million for startups in India, aiming to further contribute to the development of clients in India^[1]. This fund intends not only to financially support Indian economic growth, but to drive collaboration between MUFG and promising companies in the areas of tech and IT.

【Outline of GIFT Branch】

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| Address | Unit no. 604, 6th floor, Brigade International Financial Center (BIFC), GIFT SEZ Zone 1 GIFT City, Gandhinagar Gujarat, India 382355 |
| Business description | Foreign currency-denominated lending business |
| Branch opening timing | The first half of FY2022 |

^[1] Please refer to the following for investment funds for start-ups in India:

<https://www.bk.mufg.jp/global/newsroom/news2022/pdf/newse0310.pdf>

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About MUFG Bank

MUFG Bank, Ltd. is Japan's premier bank, with a global network spanning around 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.

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 approximately 2,400 locations in more than 50 markets. The Group has about 170,000 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>.

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