

MUFG Bank, Ltd.  
(Incorporated in Japan with limited liability)

For Immediate Release

## **MUFG closes USD123 million Japanese Operating Lease with Call Option Financing with Cebu Pacific**

**Singapore, 4 October 2023** – MUFG Bank, Ltd. (MUFG) announced that it has closed a 12-year, Japanese Yen equivalent USD123 million Japanese Operating Lease with Call Option (JOLCO) financing with Cebu Pacific (Cebu).

Cebu Pacific is the Philippines' leading low-fare airline and currently flies to 35 domestic and 24 international destinations across Asia, Australia, and the Middle East.

MUFG acted as the Mandated Lead Arranger, sourcing and arranging both debt and equity portions in this JOLCO transaction. MUFG also served as the Account Bank, Facility Agent, Security Agent as well as the main Lender in the financing. The transaction is secured by two new Airbus A321NX aircraft, a modern new-generation aircraft type core to Cebu's fleet.

This transaction marks the first time that Cebu has returned to the financing market via a JOLCO structure since the COVID-19 pandemic. It also reaffirms MUFG's ability to leverage its global banking network to structure tailored solutions to support its clients.

June Raj, MUFG's Managing Director & Head of Aviation Finance, Asia Pacific, said: "The JOLCO market continues to be an attractive financing option for selected clients across the region. This latest JOLCO transaction once again demonstrates MUFG's commitment and specialised capabilities in supporting our aviation clients through the ebb and flow of market cycles. Cebu Pacific is an important client for MUFG and we look forward to further collaboration with them as they continue to grow from strength to strength."

Diana Singson, MUFG's Managing Director and Head of Global Corporate & Investment Banking for Philippines, said: "We have a long-running multi-product relationship with Cebu Pacific and its parent JG Summit, and are honoured to support and further deepen our partnership with them through this JOLCO financing. Having been in the Philippines for close to 70 years, this transaction showcases MUFG's capabilities and deep understanding of our Philippine-based clients and support them as they expand in the region."

# News Release

Aviation finance is a crucial growth pillar for MUFG. The bank's Global Aviation Finance Office (GAFO) leads and manages its aviation portfolio and coverage of aviation clients on a worldwide basis, as part of MUFG's broader global corporate banking business. With key hubs in London, New York, Hong Kong, Singapore, and Tokyo, GAFO has played an instrumental role in building resilience in MUFG's aviation portfolio amid the COVID-19 pandemic while also successfully delivering many new transactions across a range of aviation products.

- END -

## About MUFG

Mitsubishi UFJ Financial Group, Inc. 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 2,000 locations in more than 50 markets. The Group has about 160,000 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 key markets – Australia, Bangladesh, Cambodia, China, Hong Kong, Indonesia, India, South Korea, Laos, Malaysia, 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 South-east 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.

<https://www.bk.mufg.jp/global/globalnetwork/asiapacific/index.html>

### ***For media enquiries, please contact:***

**Karl Ho**

Corporate Communications, Asia  
MUFG Bank  
DID: +65 93864956  
Email: karl\_ho@sg.mufg.jp

**Heather Chua**

Corporate Communications, Asia  
MUFG Bank  
DID: +65 69183843  
Email: heather\_chua@sg.mufg.jp