

MUFG Bank, Ltd.

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MUFG completes first blockchain-enabled trade finance deal with Tata International at GIFT City

India, 25 February, 2025: MUFG Bank, Ltd. (MUFG), Japan's leading financial institution, has completed its first fully-digitalised trade finance transaction from its GIFT City Branch for a subsidiary of Tata International Limited, the global trading arm of the Tata Group.

Utilising the Contour Network Hub from Xalts, MUFG and Tata International Limited's Singapore treasury centre digitally negotiated, prepared, applied, and accepted a \$15-million Letter of Credit within three hours, compared to a document-based transaction which would usually take up to two days.

This breakthrough significantly enhances international trade efficiency and underlines MUFG's dedication to leveraging technology in support of trade digitalisation, while enhancing its suite of transaction banking solutions for its clients.

This pioneering transaction at MUFG's GIFT City branch (Gujarat International Finance-Tec City) also underscores its significance to the bank's network in India. MUFG's GIFT City branch is now one of the largest lenders at the GIFT IFSC (International Financial Services Centre) and reaffirms the bank's commitment to India's vision of becoming a global financial hub.

Belinda Han, Managing Director, Head Transaction Banking Asia Pacific, of MUFG, commented: "MUFG continues to be at the forefront of digital innovation, enabling our clients to navigate the evolving financial landscape with ease. By leveraging our GIFT City branch we contribute to India's vision of becoming a gateway to the world. Our collaboration with Xalts and Tata International exemplifies our dedication to leveraging cutting-edge technology to drive sustainable growth and deliver exceptional value to our clients."

Sumit Sharma, Group Head Corporate Finance and Treasury at Tata International, Limited said: "For a trading company like Tata International, the time saved in trade finance processes has a direct impact on our bottom line. With the connectivity for our multiple treasury centres to our counterparties and MUFG Bank through the Xalts platform, we are able to create efficiencies and auditability for every financial instruction executed electronically. We are committed to digitalisation and using technology as an enabler for business growth."

Shashank Joshi, Deputy CEO of MUFG India, said: "This deal marks another milestone in establishing MUFG as a preferred trade finance bank for our clients. We are delighted to partner with a conglomerate like TATA in their journey to digitise trade and bring about

efficiencies in the process. We intend to leverage the success of this maiden transaction to further replicate it with our wider set of clients.”

“We welcome MUFG Bank on our platform and look forward to working closely with their team to enable their more corporate treasuries to reduce time, cost and manual effort in managing treasury and trade finance operations. We are honoured to support esteemed customers such as Tata International in their treasury & trade finance digitalisation journey,” said Supreet Kaur, Chief Operating Officer, Xalts.

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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 approximately 2,000 locations in more than 40 markets. The Group has about 140,000 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 40 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 Pacific, MUFG has a presence across 18 markets – Australia, Bangladesh, China, Hong Kong, Indonesia, India, South Korea, Laos, Malaysia, Myanmar, New Zealand, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam.

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