

MUFG Bank, Ltd.

A member of MUFG, a global financial group

MUFG Receives Approval to Open GIFT Branch in India

Tokyo, May 26, 2022 — MUFG Bank today announced that it has become the first Japanese bank to obtain approval to open a branch (GIFT Branch) in the Gujarat International Financial Tec-City (GIFT City) from the International Financial Services Centres Authority in India and the Financial Services Agency in Japan. We will proceed with preparations to open the GIFT Branch.

As part of the Indian government's vision to make India a hub for international financial services, it established GIFT City in Gujarat State, western India, as a financial and IT special zone with an international financial service centre for offshore transactions. GIFT City encourages banks and investors to return business currently overseas to India. The government has rolled out tax incentives, such as a zero withholding tax and a 10 year corporate tax holiday, which have led many foreign financial institutions to open offices in GIFT City.

In India, regulations in principle prohibit extending foreign currency-denominated loans, but GIFT City provides an opportunity to book India-linked offshore business within India which we believe will enable us to meet diverse funding needs of customers in a market where future growth is expected. In addition, foreign currency lending operations, hitherto mainly conducted from outside India, can now be processed within the country. This, together with an expected simplification of procedures, will improve diversity and mobility in financing in India, enabling clients to benefit from improved financial services.

MUFG Bank strives to provide financial services to its clients in India, doing so ever since the establishment of the current Mumbai Branch in 1953. In March 2022, we announced the establishment of the MUFG Ganesha Fund^[1], an investment fund totaling USD300 million for startups in India with the aim of further contributing to the development of clients operating in India and of India itself. Presently, MUFG Bank has five branches in India (New Delhi, Mumbai, Chennai, Bengaluru and Neemrana), making the GIFT Branch our sixth branch. We will make the most of this network, the largest of any Japanese bank in India, and work to provide even more extensive enriched financial services so as to live up to clients' needs better than ever before.

Outline of the GIFT Branch

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
Scheduled opening	The first half of FY2022

⁽¹⁾ For details on the investment fund for startups in India, please refer to the following press release:
<https://www.bk.mufg.jp/global/newsroom/news2022/pdf/newse0310.pdf>

- End -

About MUFG Bank

MUFG Bank, Ltd. is Japan's premier bank, with a global network spanning around 50 countries. 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 countries. 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>.