

Mitsubishi UFJ Financial Group, Inc.
MUFG Bank, Ltd.

Investment in Shriram Finance Limited, a Leading Non-Banking Financial Company in India

Tokyo, December 19, 2025 --- MUFG Bank, Ltd. (President & CEO: Junichi Hanzawa, hereinafter referred to as “MUFG Bank”), a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc. (President & Group CEO: Hironori Kamezawa, hereinafter referred to as “MUFG”), today announced that MUFG Bank has entered into an investment agreement with Shriram Finance Limited (hereinafter referred to as “Shriram Finance”), a leading non-banking financial company (“NBFC”) in India, and its major shareholders, Shriram Ownership Trust and Shriram Capital Private Limited, to subscribe to a preferential allotment of a 20%^[1] equity shares in Shriram Finance (the “Investment”). The total investment amount is expected to be approximately INR 396.2 billion (approximately JPY 682.3 billion, USDINR = 90, USDJPY = 155), and the completion of this investment is subject to approvals from relevant regulatory authorities. Upon completion of the Investment, Shriram Finance will become an equity method affiliate of both MUFG and MUFG Bank, and MUFG plans to appoint two directors to the board of Shriram Finance.

In addition, MUFG Bank has entered into a Memorandum of Understanding regarding a strategic partnership (the “Proposed Alliance”) with Shriram Finance, aiming to accelerate the growth of Shriram Finance through collaboration between the two companies.

MUFG considers Asia as its second home market, and among Asian countries, India is one of the most important markets globally, expected to become the world’s third largest economy by 2030^[2] due to factors such as rapid population growth. Since the opening of the Bombay (now Mumbai) branch of the former Yokohama Specie Bank (a predecessor of The Bank of Tokyo) in 1894, MUFG now covers all of India through six locations, providing full banking services mainly for corporate clients, including deposits, loans, and domestic and foreign exchange transactions. In 2022, MUFG launched the MUFG Ganesha Fund^[3] to support the growth of startups, and in 2023, invested in DMI Finance Private Limited, a non-banking provider of digital financial services in India, to further strengthen the retail digital lending space.

Shriram Finance is the second largest retail NBFC^[4] in India in terms of loan balance, with a strong brand and credibility, an experienced and capable management team, a sound business foundation, and high profitability. With approximately 3,200 branches mainly in rural and semi-urban areas, Shriram Finance has a nationwide network across India and focuses on commercial and passenger vehicle loans, with a particularly strong presence in the used vehicle loan market.

This Investment is a strategic step for MUFG to establish a business foundation in India's MSME^[5] and retail markets and capture the country's growing domestic demand. By providing growth capital to Shriram Finance, we will help drive expansion in segments such as new commercial vehicles and MSME, while enhancing funding capacity and profitability through improved creditworthiness.

Through the Proposed Alliance, by combining MUFG's broad client network and know-how built through managing partner banks with Shriram Finance's strong local presence and long standing customer relationships, we aim to support the development of India's road transport infrastructure and logistics value chain, as well as contribute to advancing financial inclusion which is an important policy agenda in India.

[1] On a fully diluted basis

[2] Source: Economist Intelligence Unit (EIU)

[3] MUFG Ganesha Fund is an India focused sector agnostic fund, helping new age technology companies focusing on consumers, MSMEs, enterprises etc., to create an inclusive and sustainable future. For details on the MUFG Ganesha Fund, please refer to the following press release:https://www.mufg.jp/dam/pressrelease/2022/pdf/news-20220310-001_en.pdf

[4] Excluding housing Finance Companies

[5] MSME : Micro, Small, and Medium Enterprises

[6] <https://www.shriramfinance.in/about-us>

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About Shriram Finance

Shriram Finance, established in 1979, is the second largest retail NBFC in India in terms of outstanding loan balance (as of the end of March 2025), market capitalization (as of December 11, 2025), and net profit (fiscal year ending March 2025). The company primarily provides loans for the purchase and working capital of used commercial and passenger vehicles to MSME and individual business owners in the transportation industry. As of the end of September 2025^[6], Shriram Finance has a pan-India presence with approximately 3,200 branches, around 78,000 employees, and a customer base of about 9.7 million.

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 countries. The Group has about 150,000 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>.

About MUFG Bank

MUFG Bank, Ltd. is Japan's premier bank, with a global network spanning around 40 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 2,000 locations in more than 40 countries. The Group has about 150,000 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>.