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Mizuho Bank, Ltd.
Sumitomo Mitsui Banking Corporation
Mitsubishi UFJ Trust and Banking Corporation
TISI Inc.

Completion of Joint Stablecoin Issuance and Advanced Cross-border Payments Proof-of-Concept

Tokyo, October 16, 2026 ---MUFG Bank, Ltd., Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation (SMBC), Mitsubishi UFJ Trust and Banking Corporation, and TISI Inc. announced that they conducted a proof-of-concept from July 17 to July 23, 2026, in regard to joint stablecoin (SC) issuance and advanced cross-border payments (hereinafter, the “PoC”).

The PoC was implemented based on an initiative that was approved in November 2025 to receive support from the Financial Services Agency of Japan’s FinTech PoC Hub.

In the PoC, SC were issued as specified trust receivable rights as defined in Article 2, Paragraph 9 of the Payment Services Act, based on a trust agreement under which MUFG Bank, Mizuho Bank, and SMBC acted as joint principal trustees and Mitsubishi UFJ Trust and Banking Corporation acted as the agent trustee. The PoC also verified the feasibility of regulatory compliance measures aligned with business operations, systems, and service design for cross-border payments between Mitsubishi Corporation’s Japanese and overseas locations.

■ Background

The use of SC is attracting growing attention in Japan and overseas as a means of advancing payments through blockchain technology. Wider use of SC is expected to shorten settlement times for international remittances and intercompany payments, improve operational efficiency, and further enhance payment processes through smart contracts and other technologies.

In Japan, regulatory frameworks for SC as electronic payment instruments have been developed, and initiatives toward implementation by financial institutions and payment service providers are becoming increasingly active. Against this backdrop, the PoC was conducted with a view to future real-world deployment of digital currency. It aimed to verify the feasibility of a joint issuance model for Japanese yen-denominated SC by multiple banks, as well as the technical feasibility of related business operations and systems.

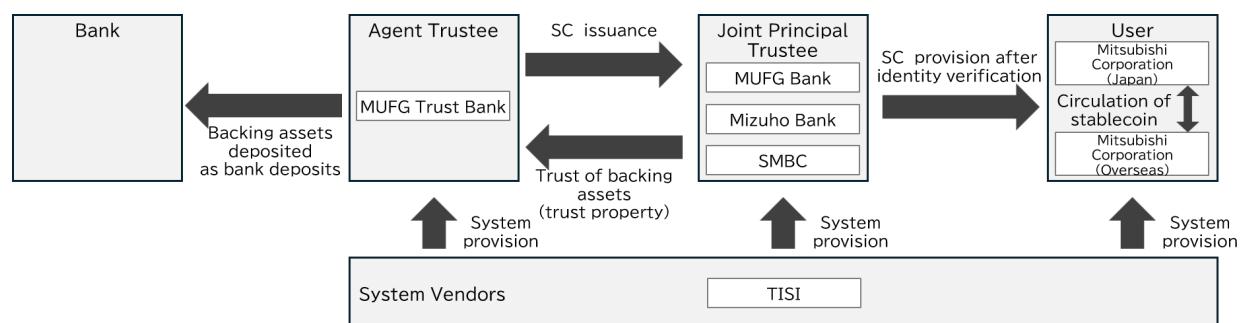
■ Overview of the PoC

In the PoC, the parties verified regulatory compliance measures aligned with the service design by the banks acting as SC issuers, as well as practical approaches for user protection measures to be implemented by Mitsubishi UFJ Trust and Banking Corporation, acting as the agent trustee trust bank. MUFG Bank, Mizuho Bank, and SMBC formulated the verification scheme for the PoC and conducted it in collaboration with Mitsubishi UFJ Trust and Banking Corporation, and TISI, with each company assuming the roles described below.

Overview and Concept of the Jointly Issued Stablecoin¹ and Illustrative Scheme of the PoC

Circulability and Convenience	- Joint issuance by multiple banks secures broad circulation based on each bank's customer base - Adoption of a trust-based issuance scheme without a circulation cap, in anticipation of large-scale circulation
Safety and Reliability	- Trust assets are invested and managed in bank deposits, with emphasis on maintaining the stability of the coin's value - Circulation among trusted users who have completed identity verification and other procedures at banks

¹ This is the design currently assumed and may be subject to change in the future.



Roles of Each Company in the PoC

MUFG Bank Mizuho Bank SMBC	• Formulated evaluation criteria and the scheme for the PoC • Considered business and system requirements as entrustors for SC issuance, and verified business operations including the issuance, circulation, transfer, and redemption of SC • Verified regulatory and practical responses for cross-border payment use cases • SMBC provided the blockchain platform, which was built by TISI, to the companies participating in the PoC
Mitsubishi UFJ Trust and Banking	• As the agent trustee for SC issuance, formulated trust business operations necessary for the issue, etc., of the SC and verified related system functions • Verified the feasibility of agent trustee operations under a framework for joint SC issuance by multiple banks • Considered practical responses regarding user protection measures, management and administration of trust assets, issuance, redemption, and related matters
TISI	• Integrated wallet infrastructure with the SC issuance system and related business processes, leveraging advanced blockchain technology and expertise in financial systems

The feasibility of cross-border remittances using SC was verified from perspectives including operational methods when there are multiple entrustors, AML/CFT measures assuming various use cases, and system effectiveness.

■ Results of the PoC & Future Outlook

Through the PoC, the parties obtained practical insights regarding the issuance and circulation of SC and confirmed the safety and reliability of the system as well as the feasibility of a joint issuance model by multiple banks.

In addition, in a use case assuming cross-border payments between Mitsubishi Corporation's Japanese and overseas locations, the parties verified a series of processes related to the issuance, transfer, and redemption of SC.

The companies participating in the PoC will continue to conduct detailed assessments toward the social implementation of SC, based on the insights obtained through the PoC and after identifying and organizing the issues to be considered for future practical implementation.

In addition, through collaboration with relevant authorities in Japan and overseas, financial institutions, business companies, technology providers, and other stakeholders, the parties will work to realize convenient digital payment services that users can use with confidence, while giving due consideration to user protection, AML/CFT, cybersecurity, system stability, and other matters.

Furthermore, the financial institutions will continue to undertake initiatives such as the "Proof-of-Concept Experiment on the Trading and Transfer of Rights in Traditional Assets Using Blockchain and Digital Money" (announced on February 13, 2026) and the "Proof-of-Concept on Trade Settlement Using TradeWaltz® to Accelerate Trade Transactions" (announced on September 29, 2026). In addition, as stated in the "On the Launch of Live Transactions of a Three-Bank Jointly Issued Stablecoin in FY2026 and the Establishment of a Council for Jointly Examining Related Matters" (announced on June 10, 2026), the financial institutions will continue initiatives that contribute to the social implementation of on-chain finance, including the on-chainization of deposits and other financial assets, by studying the issuance of SC designed for practical implementation with a primary focus on meeting payment and remittance needs, backed by deposits as underlying assets, and premised on circulation among users who have completed identity verification and other procedures at banks.²

²This is the design currently assumed and may be subject to change in the future.