



The role of Japanese banks in Italy-Japan Relationship

Wednesday 13th December 2023

Mr. Kohei Yaotani,

Country Manager

MUFG Bank Ltd., Milano Branch

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- II. Recent Investment by Japanese Companies in Italy**
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I. Introduction of MUFG Group and Milano Branch

[!\[\]\(1d3a1175dd4902218e694b9c098adb83_img.jpg\) YouTube Video](#)

I. MUFG Group

World top class financial group. Largest Japanese commercial bank.

Mitsubishi UFJ Financial Group (MUFG) is one of the world's leading financial group. It has over 360 years of history, Tokyo is the head quarter and it is in over 50 countries, more than 2100 branches in all over the world.

As a group, about 170,000 employees offer extensive Financial Services such as Commercial Bank, Trust Bank, Securities, Credit Card, Asset Management, etc. Listed in Tokyo, Nagoya, NY Stock Exchange.



- MUFG Banks is the largest Commercial Bank in Japan



- Mitsubishi UFJ Securities is one of the largest Japanese Securities Companies.

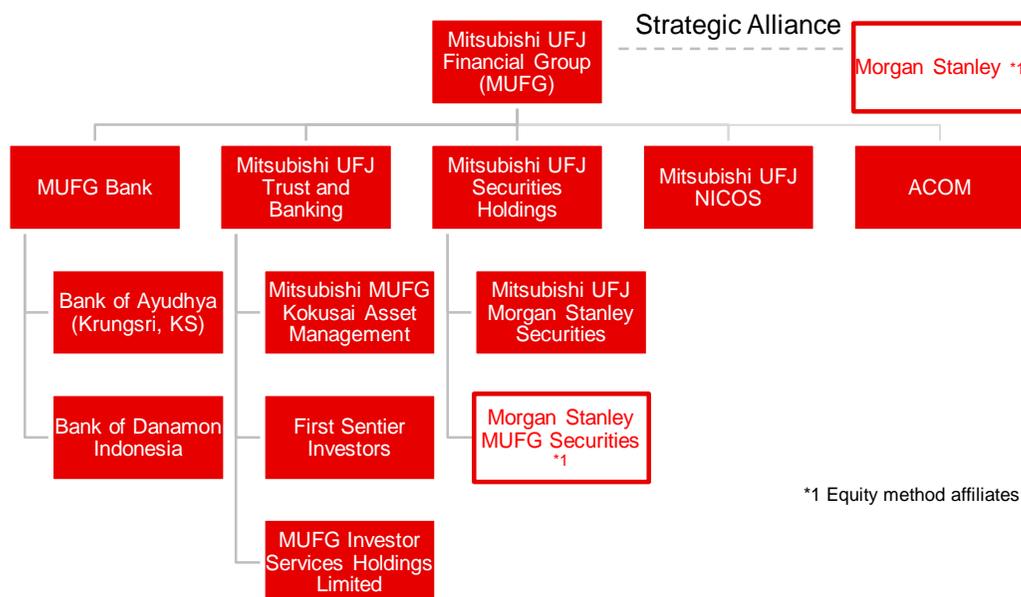


- Mitsubishi UFJ Trust and Banking is a leading Trust Bank in Japan.



- Mitsubishi UFJ Nicos and Acom are leading Consumer Credit Companies in Japan

MUFG Group Structure



Overview

Name	Mitsubishi UFJ Financial Group, Inc.																		
CEO	Hironori Kamezawa Member of the Board of Directors, President & Group CEO																		
Address	2-7-1, Marunouchi, Chiyoda-ku, Tokyo																		
Rating	<table border="1"> <thead> <tr> <th colspan="2">Moody's</th> <th colspan="2">S & P</th> <th colspan="2">F I C H</th> </tr> <tr> <th>LT</th> <th>ST</th> <th>LT</th> <th>ST</th> <th>LT</th> <th>ST</th> </tr> </thead> <tbody> <tr> <td>A1</td> <td>P-1</td> <td>A-</td> <td>-</td> <td>A-</td> <td>F1</td> </tr> </tbody> </table>	Moody's		S & P		F I C H		LT	ST	LT	ST	LT	ST	A1	P-1	A-	-	A-	F1
Moody's		S & P		F I C H															
LT	ST	LT	ST	LT	ST														
A1	P-1	A-	-	A-	F1														
Listed	TSE(Tokyo), NSE(Nagoya), NYSE																		
Capital Stock²	JPY 2.14Tn																		
Total Assets³	JPY 386.9Tn																		
Total Loans³	JPY 115.9Tn																		
Total Deposits³	JPY 232.6Tn																		
Employees⁴	Approx. 170,000																		

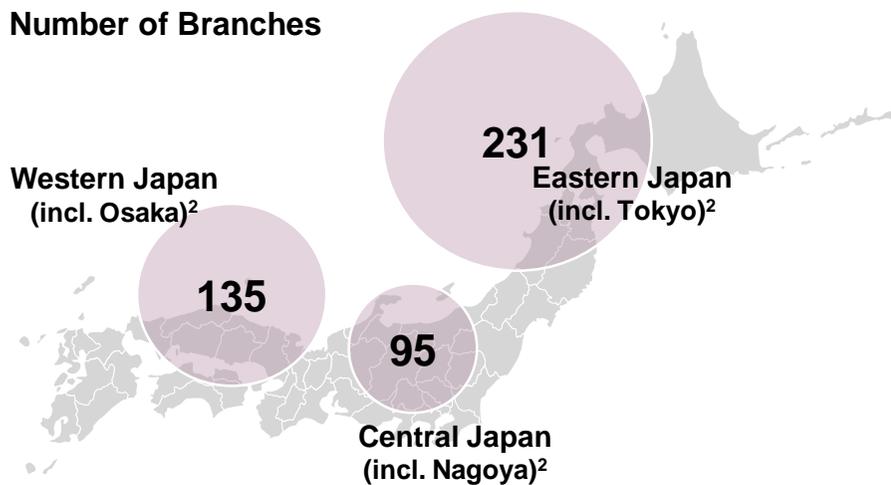
I. MUFG Group , No.1 Financial Group in Japan

MUFG has the largest customer base and well spread branch networks in Japan

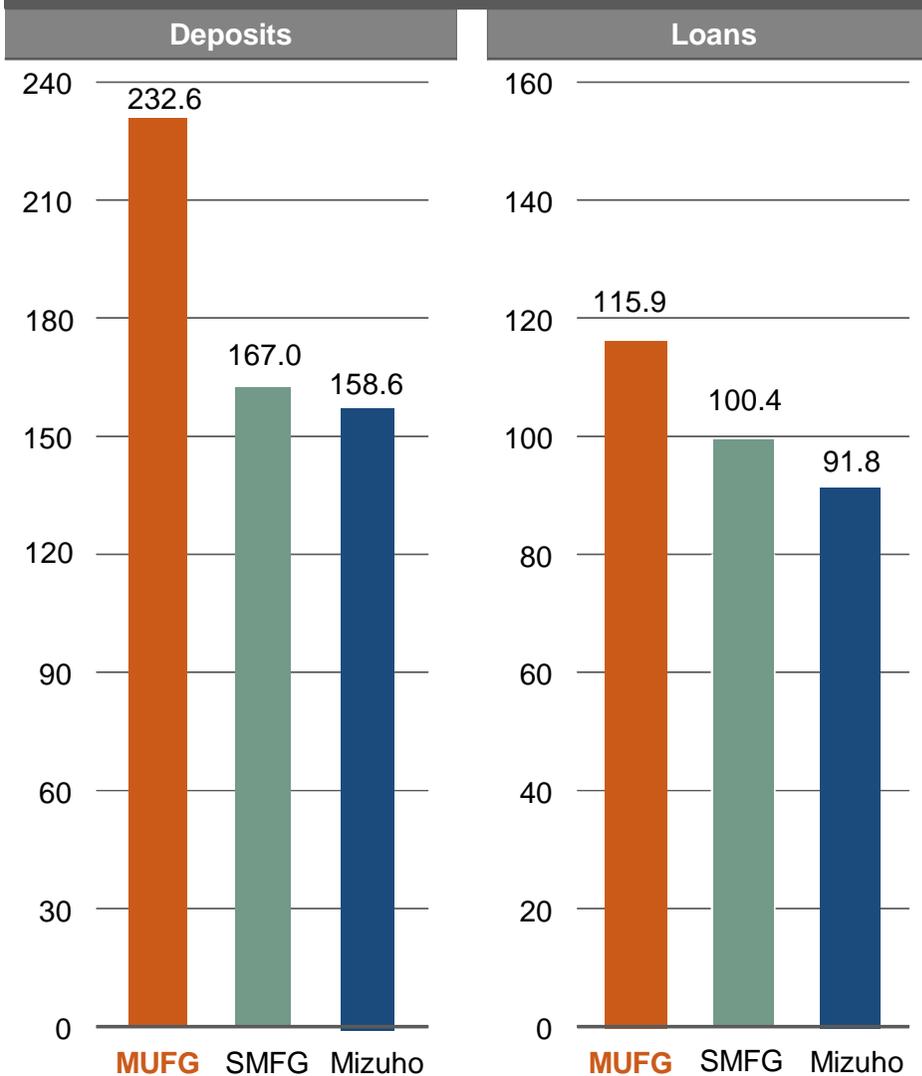
MUFG Domestic Network



Number of Branches



Comparison with Other Groups³ (JPY Tn)



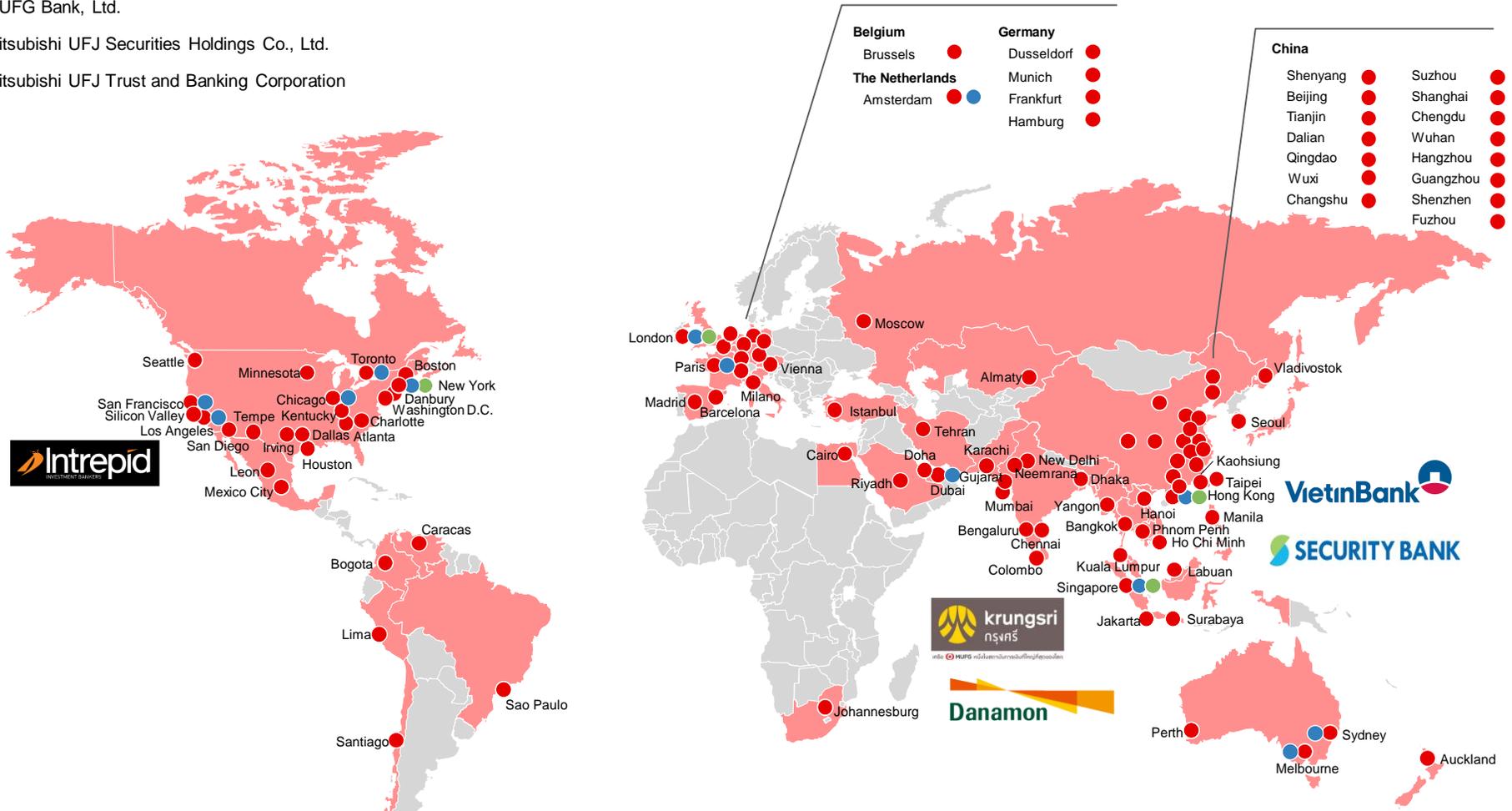
(Note) 1. Total of the Bank, Trust Bank and the Securities HD. As of Mar 2022
 2. Total of the Bank, Trust Bank and the Securities HD. As of Sep 2022
 3. As of Jun 2022

I. MUFG Group - International Network with a Global Reach

Most extensive overseas network among Japanese financial groups with about 2,100 global locations in more than 50 countries.

Overseas Branches

- MUFG Bank, Ltd.
- Mitsubishi UFJ Securities Holdings Co., Ltd.
- Mitsubishi UFJ Trust and Banking Corporation

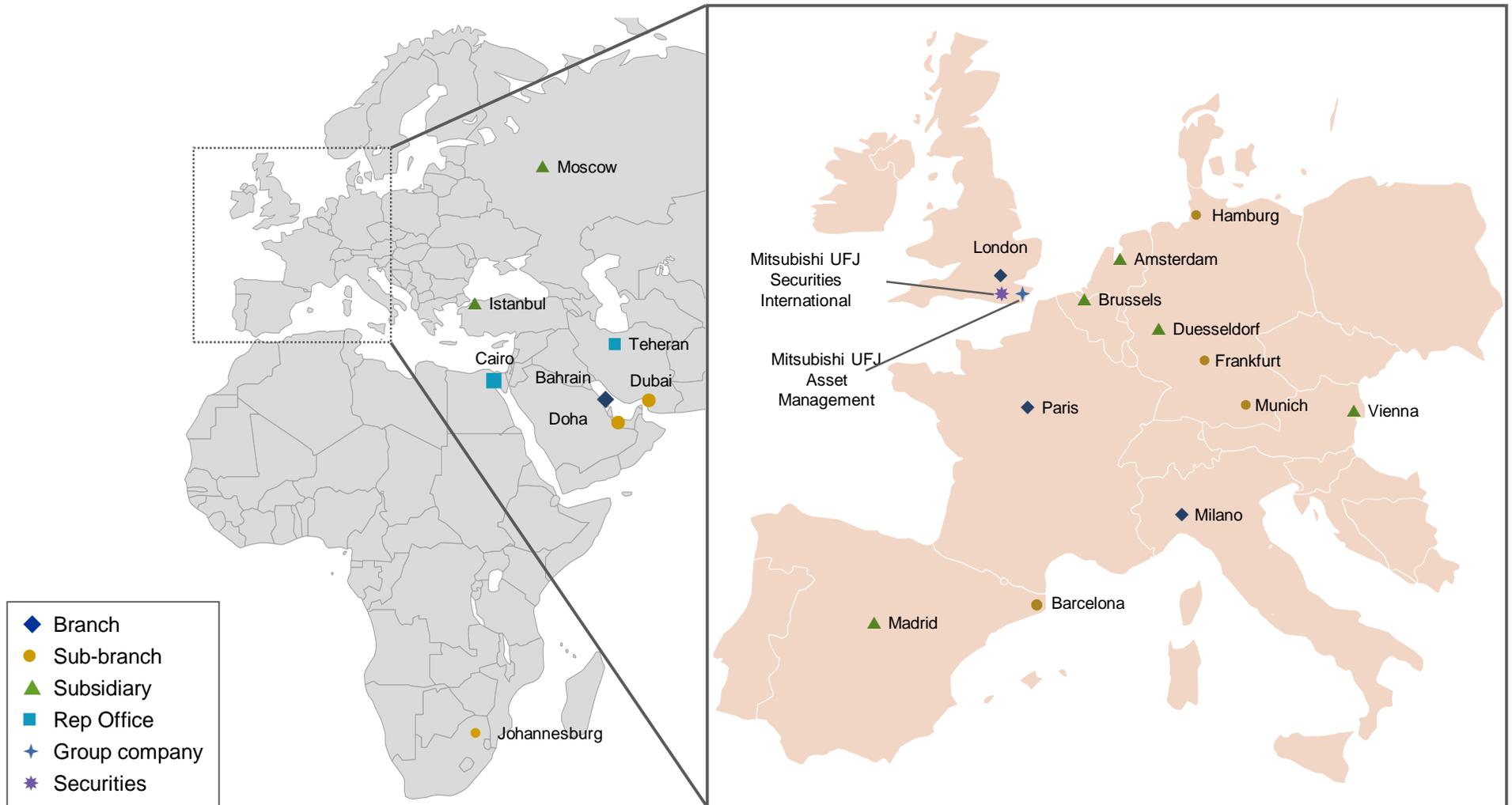


As of August 2023

I. MUFG Group - EMEA network

MUFG has a large global network in all over the world, including EMEA region

EMEA Network



I. MUFG Bank Milano Branch

Overview and business

Overview	
Branch Name	MUFG Bank, Ltd. Milano Branch
Address	Via Filippo Turati 9, 20121 Milano, Italy
Head	Mr. Kohei Yaotani
Employees	58 employees (as of March 31 st 2023)
Business Content	Full banking services for corporates (Loan, Deposit, Payment, Import – Export Bills, Forex, etc all commercial banking services) <u>※ No cash, cheque, services for individual customers.</u>
History	1962 Representative Office Opened 1972 Former Bank of Tokyo opened as first Japanese Bank 1988 Former Mitsubishi Bank opened 1996 Merger into Bank of Tokyo- Mitsubishi 2005 Merger of Mitsubishi Tokyo Financial Group and UFJ Group into Mitsubishi UFJ Financial Group (MUFG)
Alliance	<ul style="list-style-type: none">■ Jan 2008 Signed a Comprehensive Agreement with Invitalia (Italian governmental agency promoting FDI)■ Feb 2010 Signed a Comprehensive Agreement with UniCredit■ Jul 2012 Signed a Comprehensive Agreement with Malta Enterprise■ Dec 2018 Signed a Comprehensive Agreement with ITA (Italian Trade Agency)



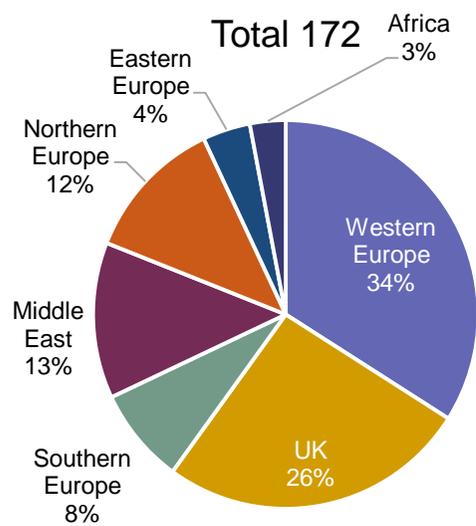
II. Recent Investment by Japanese Companies in Italy

II. Recent Investment (Japan to EMEA)

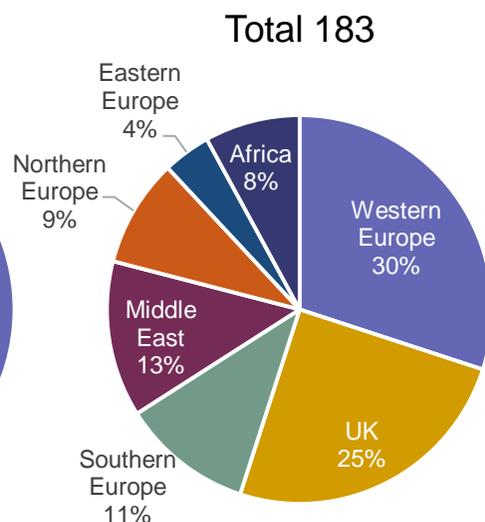
Ranking of target countries nation region for M&A targeting EMEA companies

Ration By area and top 10 countries for In-Out Deals¹

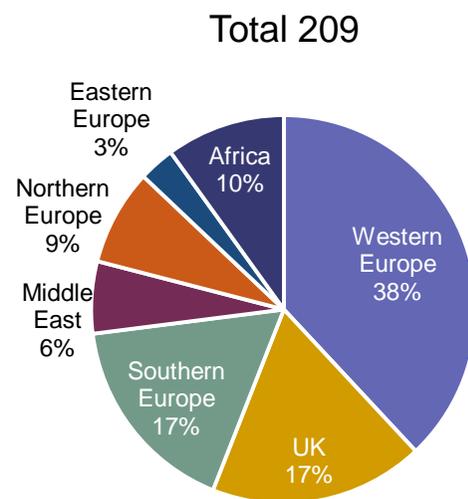
(Unit: number of transactions)



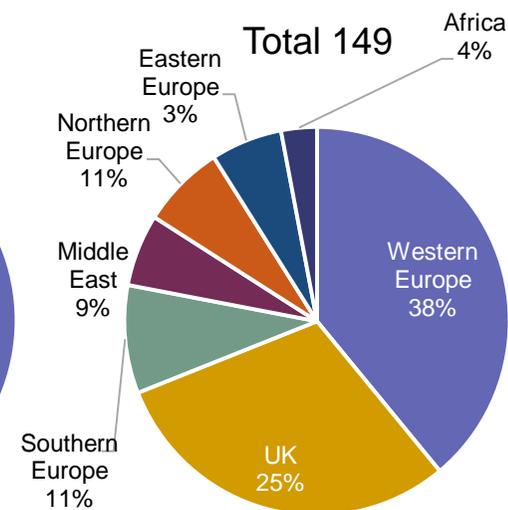
2020		
1	United Kingdom	45
2	Germany	21
3	France	15
4	Netherlands	11
5	Israel	10
6	Italy	7
7	Spain	6
7	Turkey	6
7	Denmark	6
10	Finland	5
10	Ireland	5
10	Russia	5



2021		
1	United Kingdom	45
2	Israel	16
3	Germany	15
4	Netherlands	14
5	France	12
5	Italy	12
7	Switzerland	8
8	Finland	6
8	Nigeria	6
10	Spain	5



2022		
1	United Kingdom	35
2	Germany	33
3	Italy	17
4	France	15
4	Spain	15
6	Netherlands	9
7	Belgium	8
7	Kenya	8
9	Israel	6
9	Switzerland	6
9	Nigeria	6
9	Sweden	6
9	Ireland	6
9	Denmark	6



2023		
1	United Kingdom	37
2	France	20
3	Germany	19
4	Italy	7
5	Israel	7
5	Spain	6
5	Netherlands	5
5	Norway	5
9	Finland	5
9	Kenya	4

(Source) Refinitiv

(Note) 1. Data for 2023 is from January 1 to August 31. Total amount is based on the date of announcement. Acquisition of 0%~100%

II. MUFG M&A Credentials

MUFG's M&A League Table: Y2021 & Y2022

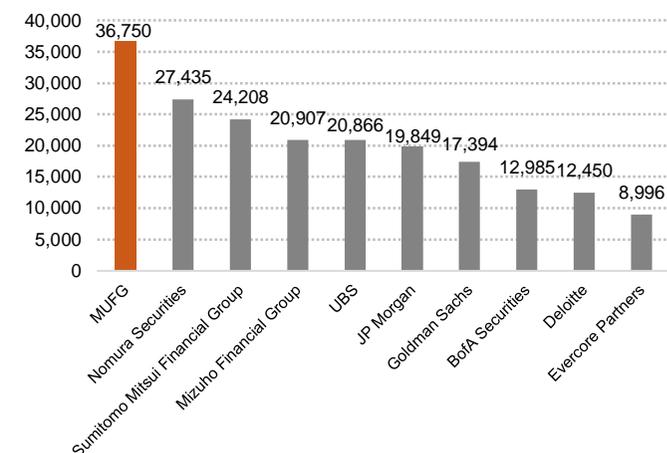
- MUFG has ranked 1st in 2022 and 2nd in 2021 for Japan-related M&A transactions on rank value basis, proving MUFG's position as a trusted financial advisor
- MUFG provides M&A advisory services to wide range of customers from small / medium to blue chip companies worldwide regardless of transaction value, volume or nature

MUFG's M&A League Table¹ (JPY bn)

2022

Rank	Financial Advisor	Rank Value ¹ (JPY bn)
1	MUFG ²	36,750
2	Nomura Securities	27,435
3	Sumitomo Mitsui Financial Group	24,208
4	Mizuho Financial Group	20,907
5	UBS	20,866
6	JP Morgan	19,849
7	Goldman Sachs	17,394
8	BofA Securities	12,985
9	Deloitte	12,450
10	Evercore Partners	8,996

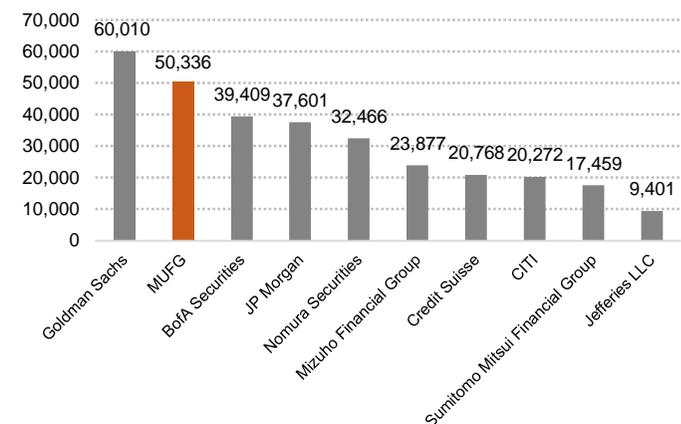
Rank Value(JPY bn)



2021

Rank	Financial Advisor	Rank Value ¹ (JPY bn)
1	Goldman Sachs	60,010
2	MUFG ²	50,336
3	BofA Securities	39,409
4	JP Morgan	37,601
5	Nomura Securities	32,466
6	Mizuho Financial Group	23,877
7	Credit Suisse	20,768
8	CITI	20,272
9	Sumitomo Mitsui Financial Group	17,459
10	Jefferies LLC	9,401

Rank Value(JPY bn)



(Source) Refinitiv (As of January 6, 2023)

(Note) 1. Based on index number defined as Rank Value(Total amount paid by the acquirer as to acquiror the target) by Refinitiv

2. Including achievement of Morgan Stanley

II. Recent Investment by Japanese Companies in Italy

Trend of investment by Japanese companies

Distribution by sector and by geography (of Japanese customers of MUFG Bank Milano Branch)

- As of March 2023, MUFG Bank Milano Branch has around 200 Japanese companies as clients.
- Main sectors are Machinery, Automobile and Electronics and these top 3 sectors' share is about 50% of total.
- Japanese companies are located mainly in Lombardy Region.

Industry	Companies (%)
Machinery	20.1%
Automobiles	14.8%
Electronics	14.4%
Apparel	9.1%
Pharmaceutical	7.7%
General trading	6.2%
Chemical	5.3%
Logistics	3.8%
Others	18.7%
Total	100.0%

Region	Companies (%)
Lombardia	62.7%
Piemonte	6.2%
Lazio	4.8%
Toscana	4.3%
Emilia Romagna	4.3%
Veneto	3.8%
Others	13.9%
Total	100.0%

(Source) MUFG Bank Milano Branch

II. Recent Investment by Japanese Companies in Italy

Recently, the reasons of investment by Japanese companies in Italy has diversified. Not only sales branches, but also European HQ.

Reasons to open a branch or to invest in Italy

~Voices from customers~

- ✓ Human resources
Highly qualified personnel
- ✓ Geographical factors
 - Post Covid, the surge of transportation costs created a need to produce and/or to assembly in Europe, rather than relying on imports from Asia.
 - Milan was chosen for its access to European cities, especially South of France, South of Germany and also North of Italy, where there are many automobile companies.
- ✓ Technical factors
M&A of Italian companies with a special technology

Business chance in Italy

- ✓ EU Green Deal makes EU, including Italy, a leading place worldwide in Green Economy Sector
- ✓ High potential in Hydrogen, Solar, Wind Power as Renewable Energy
- ✓ Italian government is promoting the investment in Italy of Semi-Conductor and Space sectors
- ✓ Recently, investment in Start-ups is also a focus

(Source) MUFG Bank Milano Branch based on JETRO, other news, etc

III. MUFG Bank, Milano branch's role in supporting investment

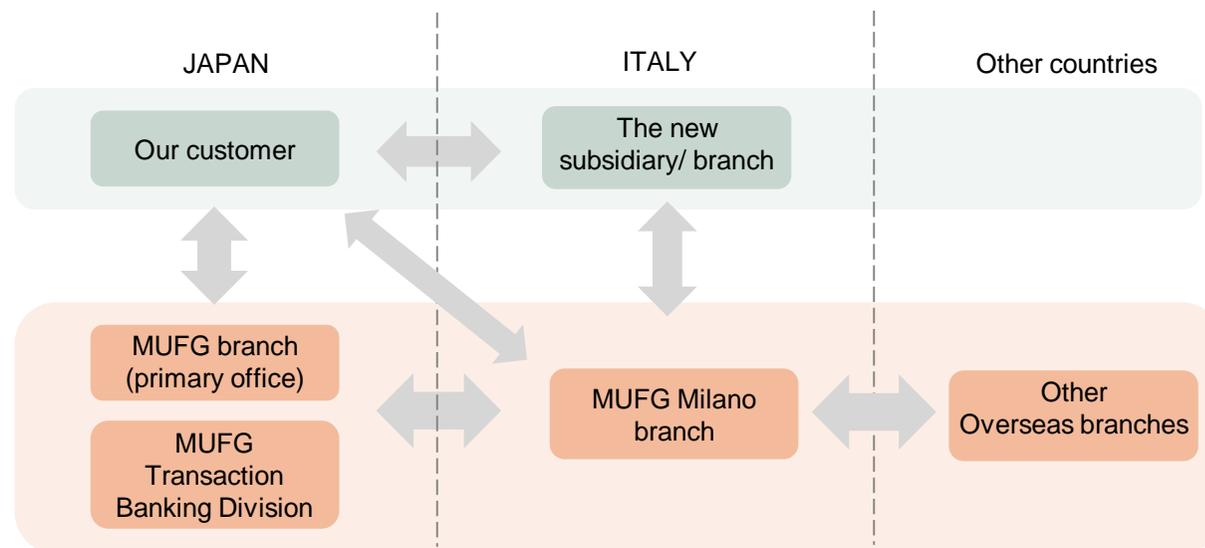
III. MUFG Bank, Milano branch's role in supporting investment

Various information providing services

- When a Japanese company considers investment in Italy, the first step is to decide:
 - the form of investment (M&A or new office creation),
 - the form of the new Italian company (subsidiary or branch or representative office),
 - the place of investment (which region of Italy), etc.
- In Japan, Transaction Banking Division, Regional Strategy and Economic Cooperation Department supports the investment from Japan to Italy.
- In Italy, Milano Branch provide assistance in Japanese, English and Italian.
- Our support team inside and outside Japan has a deep expertise and experience.

Our main activities

- Support for new investments (customers considering new investments)
 - In cooperation with Invitalia (a division of the Ministry of Enterprises and Made in Italy promoting FDI) and the Italy Trade Agency (ITA), we provide various information in Japanese, such as the investment environment, taxation, legal system, licensing, investment incentives, and local supplier introductions.
- Various seminars
 - Various seminars such as foreign exchange seminars, investment seminars (in Japan and in Italy), etc.
- We regularly provide our customers with information on economic developments in Europe, including Italy.



III. MUFG Bank, Milano branch's role in supporting investment

Wide services for business support from initial phase of investment in Italy to after care services.

Comprehensive agreement with Invitalia and ITA for Italy-Japan Bilateral Economic Development, Promotion of FDI and Trade

- In January 2008, MUFG Bank and Invitalia (Italian governmental agency promoting FDI) have signed a Comprehensive Agreement to promote Italy-Japan Bilateral Economic Development and Foreign Direct Investment.
- In December 2018, MUFG Bank and Italian Trade Agency (ITA) have signed a Comprehensive Agreement to promote trade between Italy and Japan.

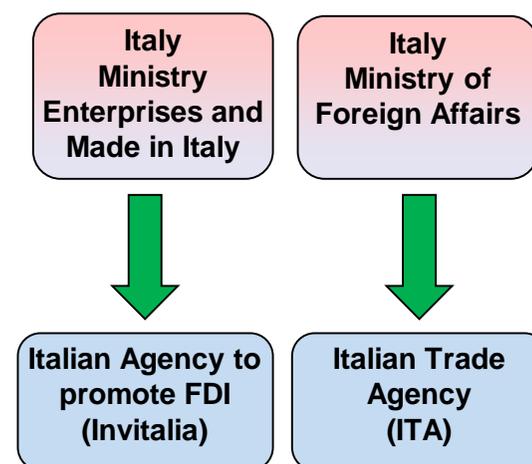


Purposes of Comprehensive Agreement with Invitalia and Italian Trade Agency

- **Support Japanese companies investment in Italy**
 - Provide to our customers information regarding Italian investment environment, research on investment location and governmental benefits, support on permit of stay, etc.
- **Promote trade for existing Japanese Companies in Italy**
 - Provide information on business expansion (Tax, regulations on investment, export from Italy, M&A)
- **Organize investment seminars in Italy and in Japan**
 - Since 2008, jointly organized investment seminars on a regular basis.

■ [Appendix] Past investment seminars jointly organized

	Date	Place	Topic
1	Jun 2008	Tokyo	Finance, High-Tech, Renewable Energy
2	Sep 2009	Tokyo, Osaka	Renewable Energy, Logistics
3	Oct 2011	Tokyo	Smart Grid
4	Apr 2013	Tokyo	M&A and PMI in Europe from Italian Perspective
5	Feb 2016	Tokyo	Italy Investment Seminar
6	Feb 2018	Tokyo	G7, Italy's unknown attractiveness and new business opportunities
7	Dec 2018	Tokyo	Italy Investment Seminar in Italian Embassy in Japan
8	Feb 2019	UK	Italy Investment Seminar in Italian Embassy in UK
9	Apr 2019	Kyoto	Italy Investment Seminar in JETRO Kyoto
10	Jul 2021	Web	Italy's Green Economy
11	Dec 2023	Tokyo	Italy Investment Seminar

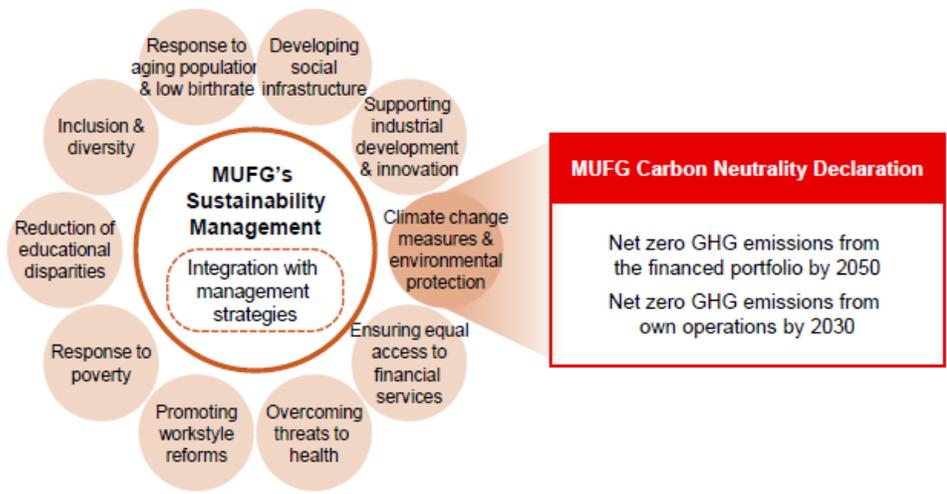


IV. Other services by MUFG Group networks

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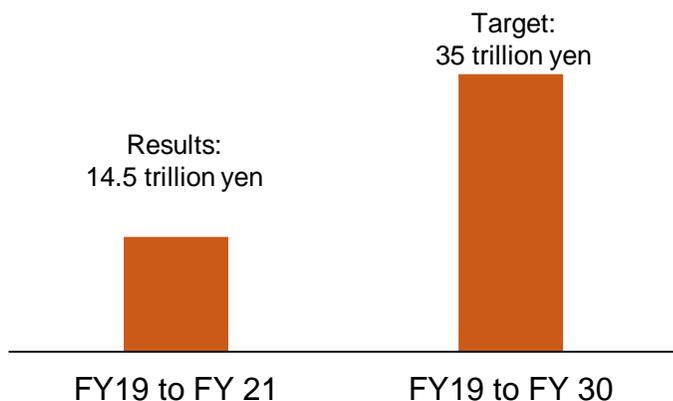
MUFG aims to contribute to building a sustainable environment and society through financial services

10 Priority Environmental and Social Issues



(Source) MUFG Progress Report April 2023

Target and Results of Sustainable Finance



(Source) MUFG Progress Report April 2023

Sustainable Finance Deal in Italy



Eni signs new 3-billion-euro Sustainability-Linked credit line

San Donato Milanese (MI), 4 December 2023 - Eni has signed a five-year Sustainability-Linked revolving credit line worth €3 billion, related to two targets of Eni's Sustainability-Linked Financing Framework, last updated in April 2023. The new facility will further strengthen Eni's financial flexibility, complementing a similar €6 billion Sustainability-Linked credit line signed in 2022.

The margin of the new credit line is linked to the achievement of sustainability targets relating to Net Carbon Footprint Upstream (Scope 1 and 2), as well as to the installed capacity for the production of electricity from renewable sources.

The credit line is granted by 26 leading global financial institutions. These include: Mediobanca (global coordinator, documentation and facility agent), MUFG (global and sustainability coordinator), Citi and Natixis (global coordinators), in addition to HSBC, UniCredit, and Intesa Sanpaolo (bookrunners), Bank of America, BNP Paribas, BPER Banca, Société Générale, and Wells Fargo (mandated lead arrangers), Agricultural Bank of China, BBVA, Banco BPM, Barclays Bank, Credit Agricole CIB, Deutsche Bank, DNB Bank, First Abu Dhabi Bank, Goldman Sachs, J.P. Morgan, National Bank of Kuwait, Santander Corporate & Investment Banking, SMBC Bank, and Standard Chartered (lead arrangers)

(Source) Eni S.p.A. Website

Appendix. Examples of Japanese companies investing in Italy

Appendix. Examples of Japanese companies investing in Italy

2020~2023

Examples of Japanese companies investing in Italy (1/4)				
No.	Date	Company	Summary	Keyword
1	2023/02	Oji Holdings	Acquisition of IPI Srl, a manufacturer of packaging machinery for liquid products.	Developing countries
2	2022/11	Nidec	Acquisition of Pama SpA, a manufacturer of boring and milling machineries.	New products, European market
3	2022/11	Panasonic	Acquisition of Systemair Srl, a manufacturer of air-conditioning equipment.	European market
4	2022/11	Panasonic	Acquisition of Tecnair Srl, a manufacturer of air-conditioning equipment.	European market
5	2022/11	Daikin	Acquisition of Landi SpA, a electrical contractor.	New products, European market
6	2022/09	Alps Alpine	To 100% participation in Faital SpA, a manufacturer and a wholesaler of audio and video equipment.	New products, European market
7	2022/11	Nihon Kohden Corp	Acquisition of Software Team Srl, a provider of custom computer programming services.	European market
8	2022/09	Hanwa	Establishment of a wholly-owned subsidiary, Hanwa Italia Srl to sell industrial materials including steel.	European market
9	2022/07	Kubota	Acquisition of Officine BIEEBI S.p.A, lawn mover business division	New products
10	2022/07	Kubota	Acquisition of Gianni Ferrari, a group company of BFB	New products
11	2022/06	Advantest	Acquisition of Collaudi Elettronici Automatizzati Srl, a manufacturer of power semiconductor test equipment	New product
12	2022/05	Stylem Takisada Osaka	49% participation in Giolica Srl, a textile product mill operator, for strategic capital alliance	New product
13	2022/04	Daikin	Acquisition of Duplomatic MS SpA, manufactures pumps, valves and electro-hydraulic products	New product
14	2022/04	Mitsui & Co Ltd	Purchased 28.6% of Rol-Ryz sp. Z.o.o. (Poland), part of Euricom SpA, Italian rice company	European market
15	2022/03	Hayashi Telemu Corp	28% participation in Adler Group SpA, a manufacturer of motor vehicle parts, part of German company	European market
16	2022/02	Tsurumi Manufacturing	36% participation in Zenit International SpA, a manufacturer of various pumps	New product
17	2022/01	Mitsubishi Gas Chemical	35% participation in Ghepi Srl is a manufacturer of plastics materials	European market
18	2022/01	Hoshizaki Corp	Acquisition of Brema Group SpA, a manufacturer and wholesaler of commercial ice machines	European market
19	2022/01	Hoshizaki Corp	Acquisition of Finimma Srl is a asset management company for Brema Group Spa	European market
20	2021/12	DIC Corp	Acquisition of SAPICI SpA, a manufacturer of adhesives, through Sun Chemical Group Spa (100% DIC)	European market, Development
21	2021/12	DIC Corp	Acquisition of FINAPE Srl, a holding company of SAPICI SpA	European market, Development
22	2021/12	Fumakilla Ltd	Acquisition of Zapi Industrie Chimiche SpA, a manufacturer of and wholesaler of pesticides	European market
23	2021/12	Fumakilla Ltd	Acquisition of Trezeta Immobiliare Srl, the real estate company of Zapi Industrie Chimiche SpA	European market
24	2021/10	Kubota	80% acquisition of ROC S.r.l, global pioneer in the development and manufacturing of mergers	European market

(Source) Companies' HP and various news

Appendix. Examples of Japanese companies investing in Italy

2019~2021

Examples of Japanese companies investing in Italy (2/4)				
No.	Date	Company name	Summary	Keyword
25	2021/09	SOMPO Holdings	Purchased ARA 1857 S.p.A., one of the leading companies in agriculture insurance in Italy	Italian market
26	2021/11	Yashima Business Management	Nex Group ceased Mec SRL Societa Agricola, winery in Italy, at a symbolic price of JPY1	Italian market
27	2021/11	Mitsui & Co Ltd	Acquisition of Isi Sementi SpA, a vegetable farming establishment	European market
28	2021/07	Topcon	Acquisition of Visia Imaging S.r.l, an ophthalmic device manufacturer	New products
29	2021/04	Asahi Intecc	Kardia S.r.l. (wholesale and leasing of medical material) became a consolidated subsidiary	Italian market
30	2021/08	Kawasaki Heavy Industry	Partial participation in Mercurio Srl, a manufacturer of turbines and turbine generator set units	Development and quality
31	2021/06	Terumo Corp	Acquisition of Implemed Italia Srl, a medical equipment and supplies wholesaler	European market
32	2020/11	Freund	Acquisition of Cos. Mec S.r.l., offering manufacturing solutions to pharmaceutical companies	Enhance sales network
33	2020/10	Fujitsu General	Air conditioning distributor F.G. Europe became a consolidated subsidiary	Italian market
34	2020/09	AGC	Treatment of DNA and cell level, Molecular Medicine S.p.A. (Molmed) has been acquired	Development and quality
35	2020/07	SoftBank	Purchase of Torre SGR's REIT fund	Investment management
36	2020/04	ST Corp	Producer and seller of heat pads ZETA S.r.l.became a consolidated subsidiary	European market
37	2020/02	Yanmar	Yanmar and Smartgyro has tied a strategical partnership for small marine motor business.	Increase product
38	2019/11	Nissei Plastic Industrial	Acquisition of NEGRI BOSSI S.p.A. injection moulding machine supplier	European market
39	2019/11	SoftBank	Purchase of NPL portfolio from Eurocastle Investment Ltd	Investment management
40	2019/11	Kawasaki Heavy Industries	Purchased 49.90% of a mortobike parts maker Bimota SA社	Increase product
41	2019/10	SoftBank	Purchase of NPL portfolio from BNP Paribas SA	Investment management
42	2019/10	NTT Data	Acquisition of Xsfera, an IT service company	IT
43	2019/10	OSG	Purchase of diamond cutting machine and metal transformation machine manufacturer Fiudi S.r.l.	Development and quality
44	2019/10	Ricoh	Acquisition of sytem integrator Mauden	Increase product
45	2019/10	Menicon	Acquisition of SOLEKO S.p.A. a contact lense and ophthalmic product manufacturer	Italian market
46	2019/09	Yokohama Rubber	Announced the acquisition plan of Prometeon Tyre Group Srl, former Pirelli's tyre producer for industrial and large commercial vehicles	European market

(Source) Companies' HP and various news

Appendix. Examples of Japanese companies investing in Italy

2018~2019

Examples of Japanese companies investing in Italy (3/4)				
No.	Date	Company name	Summary	Keyword
47	2019/09	ST Corp	75% acquisition of ZETA, producer and seller of heat pads	European market
48	2019/08	Wild	Purchase of restaurant Ramen World SRL	Italian market
49	2019/08	Wild	Purchase of restaurant Customers Delight Italy SRL	Italian market
50	2019/07	JUKI	46.6% acquisition of ESSEGI AUTOMATION manufacturer of electronic parts for automated warehouse	Development and quality
51	2019/06	Alps Alpine	Increased the participation from 19,9% to 80% in luxury speaker maker Faital	Development and quality
52	2019/06	Look Holdings Inc	Acquisition of Bisonte Italia Holding of leather brand IL BISONTE from Florence.	Luxury Fashion Brand
53	2019/06	NTT	10% participation in Tolemaica Srl, provider of data process related serviced	IT
54	2019/02	YASKAWA Electric	100% acquisition of factory automatization unit of ZF Italia Srl	Development and quality
55	2018/12	Hitachi	Increased by 4,69% to 95,9% the participation in Ansaldo STS S.p.A, train and railway signals system business	Global market
56	2018/12	SoftBank	Purchased a NPL portfolio from Unicredit Bank	Investment
57	2018/10	Alps Alpine	Business cooperation and investment in Faital, a luxury speaker maker	Development and quality
58	2018/10	Hitachi	Increased by 7,46% to 90,03% the participation in in Ansaldo STS S.p.A, train and railway signals system business	Global market
59	2018/09	Fujitsu General	Capital participation in F.G. Europe, the air-conditioning sales company	Italian market
60	2018/07	Nidec	Purchased CIMA, manufacturer and distributor of commercial motors	Increase products
61	2018/07	Taiyo Nippon Sanso	Purchased the European business of an American company Praxair, handling industrial gas	European market
62	2018/07	Omron	Acquisition of aerosol therapy maker 3A Health Care	European market
63	2018/06	Dentsu	Acquisition of The Big Now, a large independent creative agency.	Italian market
64	2018/06	The Nisshin Oillio	Acquisition of ATICI, oil transforming business.	European market
65	2018/05	Sumitomo Heavy Industries	Acquisition of Lafert, manufacturer and sales of industrial motor	Increase products
66	2018/05	Sumitomo Heavy Industries	Acquisition of 9 Fin S.r.l. the holding company of Lafert, manufacturer and sales of industrial motor	Increase products
67	2018/05	Sumitomo Heavy Industries	Acquisition of 3 Fin S.r.l. the holding company of Lafert, manufacturer and sales of industrial motor	Increase products

(Source) Companies' HP and various news

Disclaimer

- MUFG Bank, Ltd. (“MUFG Bank”) is a limited liability stock company incorporated in Japan and registered in the Tokyo Legal Affairs Bureau (company no. 0100-01-008846). MUFG Bank’s head office is at 7-1 Marunouchi 2-Chome, Chiyoda-Ku, Tokyo 100-8388, Japan. MUFG Bank is authorised and regulated by the Japanese Financial Services Agency.
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