BASE PROSPECTUS

Mitsubishi UFJ Financial Group, Inc.

(Incorporated with limited liability in Japan)

MUFG Bank, Ltd.

(Incorporated with limited liability in Japan)

U.S.$50,000,000,000
Medium Term Note Programme

Under the U.S.$50,000,000,000 Medium Term Note Programme described in this Base Prospectus (the "**Programme**"), Mitsubishi UFJ Financial Group, Inc. ("**MUFG**" or the "**Company**") and MUFG Bank, Ltd. (the "**Bank**", and together with MUFG, the "**Issuers**" and each an "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**") denominated in any currency (including Euro) agreed between the Issuer of such Notes (the "**relevant Issuer**") and the relevant Dealer (as defined below). As more fully described herein, Notes issued under the Programme may be unsubordinated Notes (the "**Unsubordinated Notes**") or, in the case of certain notes issued by MUFG, subordinated Notes (the "**Subordinated Notes**").

The Unsubordinated Notes of MUFG are intended to qualify as external total loss-absorbing capacity ("**External TLAC**") debt under the Japanese TLAC Standard (as defined below). The Unsubordinated Notes of each Issuer will be the relevant Issuer's senior unsecured obligations and will rank equally in right of payment with all of the existing and future unsecured and unsubordinated debt of the relevant Issuer (except for statutorily preferred exceptions), and will be senior to all of the existing and future unsecured and subordinated debt of the relevant Issuer, and will be effectively subordinated to any secured indebtedness the relevant Issuer incurs, to the extent of the value of the assets securing the same. For the Unsubordinated Notes of MUFG, see "Risk Factors — Factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme — Risks Related to Notes issued by MUFG — Structural Subordination of Notes issued by MUFG", other risk factors set out in "Risk Factors", and the Conditions (as defined below) relating to the Unsubordinated Notes of MUFG.

The Subordinated Notes of MUFG will be MUFG's subordinated obligations and will rank equally in right of payment with all of the existing and future unsecured, unconditional and dated subordinated debt of MUFG, and senior to all of the existing and future unsecured, conditional and undated subordinated debt of MUFG (including the existing and future perpetual subordinated debt and obligations of MUFG). Upon the occurrence of a Subordination Event (as defined in Condition 2(a) (*Interpretation — Definitions*)), the rights and claims in respect of the Subordinated Notes shall be subordinated in right of payment to all Senior Indebtedness (as defined in Condition 2(a) (*Interpretation — Definitions*)). Further, the Subordinated Notes are subject to Non-Viability Write-Down (as defined in Condition 18(b) (*Non-Viability Write Down — Effect of Non-Viability Event and Non-Viability Write-Down*)) and so, upon the occurrence of a Non-Viability Event (as defined in Condition 2(a) (*Interpretation — Definitions*)), no amount under the Subordinated Notes shall thereafter become due, the full principal amount of each Subordinated Note will be written down to zero and the Subordinated Notes will be cancelled. Such write-down would result in the holders of Subordinated Notes losing the entire principal amount of the Subordinated Notes. See Condition 18 (*Non-Viability Write-Down*).

This base prospectus (the "**Base Prospectus**") has been approved as a prospectus issued in compliance with Part 2 of the rules and regulations of the Luxembourg Stock Exchange (the "**Luxembourg Rules and Regulations**") by the Luxembourg Stock Exchange in its capacity as competent authority under Part IV of the Luxembourg law of 16 July 2019 on prospectuses for securities, as amended (the "**Prospectus Law**") for the purposes of giving information with regard to the issue of Notes under this Programme. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme for the period of 12 months from the date of this Base Prospectus to be admitted to listing on the official list of the Luxembourg Stock Exchange (the "**Official List**") and for such Notes to be admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (the "**Euro MTF Market**"). References in this Base Prospectus to Notes being "**listed**" on the Luxembourg Stock Exchange (and all related references) shall mean that such Notes have been admitted to listing on the Official List and have been admitted to trading on the Euro MTF Market. The Euro MTF Market is not a regulated market for the purposes of the Directive 2014/65/EU on markets in financial instruments. In relation to Notes listed on the Luxembourg Stock Exchange, this Base Prospectus is valid for a period of one year from the date hereof. However, unlisted Notes may be issued pursuant to the Programme. The relevant Final Terms (as defined below) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Luxembourg Stock Exchange (or any other stock exchange).

The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed U.S.$50,000,000,000 (or its equivalent in other currencies calculated as described herein) at the date of issuance of any Tranche (as defined on page 13) of Notes. A description of the restrictions applicable at the date of this Base Prospectus relating to the maturity of certain Notes is set out on page 14.

The Notes will be issued on a continuing basis to one or more of the Dealers specified on the inside back cover of this Base Prospectus and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an on-going basis (each a "**Dealer**" and together the "**Dealers**"). The Dealer or Dealers with whom the relevant Issuer agrees or proposes to agree on the issue of any Notes is or are referred to as the "**relevant Dealer**" in respect of those Notes.

Notes may be issued either in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). Each Tranche of Notes will be issued on the terms set out herein under "Terms and Conditions of the Notes" (the "**Conditions**") as supplemented by a document specific to such Tranche called final terms (the "**Final Terms**").

Each Tranche of Bearer Notes will initially be represented by a temporary global note (each, a "**Temporary Global Note**") or a permanent global note (each, a "**Permanent Global Note**"). Each Temporary Global Note will be exchangeable on or after the date 40 days after the later of the completion of the distribution of the relevant Tranche of Notes and the relevant issue date upon certification of non-U.S. beneficial ownership for interests in a Permanent Global Note or definitive Notes in bearer form (the "**Definitive Notes**") as specified in the relevant Final Terms. Each Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Definitive Notes. Each Temporary Global Note and Permanent Global Note is expected to be deposited when issued with a common depositary (the "**Common Depositary**") or a common safekeeper (the "**Common Safekeeper**") on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). See "Summary of Provisions relating to the Notes while in Global Form".

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Bearer Notes are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Bearer Notes) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in certain transactions exempt from the registration requirements of the Securities Act. Each Tranche of Registered Notes sold outside the United States in reliance on Regulation S, will be evidenced by a global registered note, without interest coupons (each a "**Global Note Certificate**") registered in the name of (or in the name of a nominee for), and deposited with, a Common Depositary or a Common Safekeeper on behalf of Euroclear and Clearstream, Luxembourg. Registered Notes in definitive form will be issued in exchange for interests in the Global Note Certificates in certain limited circumstances as set out under "Summary of Provisions relating to the Notes while in Global Form".

Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, the ratings will be specified in the Final Terms. Such rating will not necessarily be the same as ratings assigned to the Programme. In relation to the Programme, the following ratings have been assigned to the Notes: (i) in respect of the Unsubordinated Notes issued by MUFG, a provisional rating of (P)A1 by Moody's Japan K.K. ("**Moody's**") and a rating of A+ by Rating & Investment Information, Inc. ("**R&I**"), (ii) in respect of the Unsubordinated Notes issued by the Bank, a provisional rating of (P)A1 by Moody's and a rating of AA- by R&I, and (iii) in respect of the Subordinated Notes issued by MUFG, a provisional rating of (P) A2 by Moody's Japan and a rating of A+ by R&I.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Investors contemplating whether to purchase such Notes should refer to and consider carefully the risk factors described under the section headed "Risk Factors" in this Base Prospectus.

Arranger

MUFG

Dealers

MUFG **Morgan Stanley**

The date of this Base Prospectus is 9 August 2019.

Each Issuer accepts responsibility for the information in respect of itself contained in this document. To the best of the knowledge and belief of each Issuer (each having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus in respect of itself is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus has been prepared for the purpose of giving information with regard to each Issuer and its subsidiaries taken as a whole and the Notes which, according to the particular nature of the relevant Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of each Issuer. This Base Prospectus does not constitute a prospectus for the purposes of the Prospectus Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "Documents Incorporated by Reference").

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by the Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for each Issuer, MUFG Securities EMEA plc (the "**Arranger**") or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither of the Issuers, the Arranger nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for any Issuer, the Arranger or any Dealer to publish or supplement a prospectus for such offer.

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Notes may include Bearer Notes that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons (see "Subscription and Sale").

To the full extent permitted by law, none of the Arranger or the Dealers accept any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with any of the Issuers or the issue and offering of the Notes. Each of the Arranger and Dealers accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. The Arranger and the Dealers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger and the Dealers as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by any of the Issuers. The Arranger and the Dealers do not accept any liability in relation to the information contained in this Base Prospectus or any other information provided by any of the Issuers in connection with the Programme.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by each Issuer, the Arranger or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by any of the Issuers, the Arranger or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and the suitability of the purchase of such Notes. Neither this Base Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of any of the Issuers or the Arranger or any of the Dealers to any person to subscribe for or to purchase any Notes.

On the cover page of this Base Prospectus, under the headings "Arranger" and "Dealers", the references to "MUFG" are to MUFG Securities EMEA plc. Elsewhere in this Base Prospectus, references to "MUFG" are to Mitsubishi UFJ Financial Group, Inc.

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning any of the Issuers is correct at any time subsequent to the date hereof or that any other information supplied

in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of any of the Issuers during the life of the Programme. Investors should review, *inter alia*, the most recent consolidated financial statements, if any, of the relevant Issuer when deciding whether or not to purchase any Notes.

The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom and Japan (see "Subscription and Sale").

IMPORTANT – EEA RETAIL INVESTORS: If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person offering, selling or recommending the Notes (a "**distributor**") should take into consideration such target market; however, a distributor subject MiFID II is responsible for undertaking its own target market assessment in respect of the Notes and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE)

The Final Terms in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**").

The Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a). Any such legend included on the relevant Final Terms will constitute notice to "relevant persons" for purposes of section 309B(1)(c) of the SFA.

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**") and are subject to the Special Taxation Measures Act of Japan (Act No. 26 of 1957) (as amended) (the "**Special Taxation Measures Act**"). The Notes may not be offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used in this sentence means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and governmental guidelines of Japan. The Notes are not, as part of the distribution by the Dealers at any time, to be directly or indirectly offered or sold to, or for the benefit of, any person other than a beneficial owner that is, (i) for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with the Issuer of the relevant Notes as described in Article 6, Paragraph 4 of the Special Taxation Measures Act (a "**Specially-Related Person of the Issuer**") or (ii) a Japanese financial institution, designated in Article 6, Paragraph 9 of the Special Taxation Measures Act, except as specifically permitted under the Special Taxation Measures Act. **BY SUBSCRIBING FOR THE NOTES, AN INVESTOR WILL BE DEEMED TO HAVE REPRESENTED THAT IT IS A PERSON WHO FALLS INTO THE CATEGORY OF (I) OR (II) ABOVE.** See "Subscription and Sale".

Interest payments on the Notes generally will be subject to Japanese withholding tax unless it is established that such Notes are held by or for the account of a beneficial owner that is (i) for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a Specially-Related Person of the Issuer, (ii) a Japanese designated financial institution described in Article 6, Paragraph 9 of the Special Taxation Measures Act which complies with the requirement for tax exemption under that paragraph or (iii) a Japanese public corporation, financial institution or financial instruments business operator described in Article 3-3, Paragraph 6 of the Special Taxation Measures Act which complies with the requirement for tax exemption under that paragraph.

Interest payments on the Notes to an individual resident of Japan, to a Japanese corporation not described in the preceding paragraph, or to an individual non-resident of Japan or a non-Japanese corporation that in either case is a Specially-Related Person of the Issuer will be subject to deduction in respect of Japanese income tax at a current rate of 15.315 per cent. (15 per cent. on or after 1 January 2038) of the amount of such interest.

Neither of the Issuers intends to issue Taxable Linked Notes under the Programme. "**Taxable Linked Notes**" means those Notes of which the amount of interest is to be calculated by reference to certain indexes (as prescribed by the Cabinet Order (Cabinet Order No. 43 of 1957, as amended) (the "**Cabinet Order**") under Article 6, Paragraph 4 of the Special Taxation Measures Act) relating to the relevant Issuer or a Specially-Related Person of the relevant Issuer, such indexes including the amount of profits or gross revenues relating to the business of, the fair market value of assets owned by, or the amount of dividends or other distributions paid by, the relevant Issuer or a Specially-Related Person of the relevant Issuer. If Taxable Linked Notes are issued, notwithstanding the preceding two paragraphs, interest on the Taxable Linked Notes will be subject to the 15.315 per cent. (15 per cent. on or after 1 January 2038) withholding tax even if paid to an individual non-resident of Japan or a non-Japanese corporation that is not a Specially-Related Person of the relevant Issuer.

All references in this Base Prospectus to "**USD**", "**U.S. dollars**", "**U.S.$**", "**$**" and "**U.S. cents**" refer to the currency of the United States of America, those to "**Japanese yen**", "**Yen**", "**JPY**" and "**¥**" refer to the currency of Japan, those to "**Swiss francs**" refer to the currency of Switzerland, those to "**Sterling**", "**GBP**" and "**£**" refer to the currency of the United Kingdom, those to "**Renminbi**", "**CNY**" and "**RMB**" refer to the currency of the People's Republic of China (excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan, the "**PRC**"), and those to "**Euro**" and "**EUR**" refer to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "Stabilising Manager(s)") (or any person acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment will be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

The Base Prospectus and the documents incorporated by reference herein include "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements other than statements of historical facts included in this Base Prospectus and the documents incorporated herein, including, without limitation, those regarding each Issuer's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of each Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding each Issuer's present and future business strategies and the environment in which each Issuer will operate in the future. The important factors that could cause each Issuer's actual results, performance or achievements to differ materially from those in the forward-looking statements include, but are not limited to, those discussed under "Risk Factors" or documents incorporated by reference in this Base Prospectus. These forward-looking statements speak only as of the respective dates of this Base Prospectus and the documents incorporated herein. Each Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein or in any documents incorporated by reference herein to reflect any change

in any Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

NOTICES TO INVESTORS

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in, or incorporated by reference in, this Base Prospectus or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Notes, in particular, (i) the structurally subordinated nature of the Notes issued by MUFG, (ii) in the case of Unsubordinated Notes issued by MUFG, the loss absorption mechanism applicable thereto in the case of MUFG becoming subject to orderly resolution measures, (iii) in the case of Subordinated Notes issued by MUFG, the provisions governing a Non-Viability Write-Down (as defined in Condition 18(b) (*Non-Viability Write Down — Effect of Non-Viability Event and Non-Viability Write-Down*)), including the circumstances under which a Non-Viability Event may occur, and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact such investment will have on the potential investor's overall investment portfolio.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

1. The following documents published by MUFG:

   (a) MUFG's annual report on Form 20-F for the fiscal year ended 31 March 2019 (the "**2019 Form 20-F**") filed on 10 July 2019 with the United States Securities and Exchange Commission ("**SEC**") (which includes MUFG's consolidated financial statements which were audited in accordance with the standards of the Public Company Accounting Oversight Board (United States) (the "**PCAOB**"), prepared under accounting principles generally accepted in the United States ("**U.S. GAAP**"), for the fiscal years ended 31 March 2017, 2018 and 2019), excluding the section entitled "Item 9. The Offer and Listing" on page 166, but including Exhibit 99(a) (Capitalization and Indebtedness of Mitsubishi UFJ Financial Group, Inc. as of March 31, 2019) and Exhibit 99(b) (Unaudited Reverse Reconciliation of Selected Financial Information);

   (b) Each annual report of MUFG on Form 20-F filed with the SEC subsequent to the 2019 Form 20-F, which includes MUFG's audited consolidated financial statements under U.S. GAAP for the relevant fiscal year;

   (c) Each current report of MUFG on Form 6-K filed with the SEC subsequent to the 2019 Form 20-F, which contains MUFG's unaudited interim condensed consolidated financial statements under U.S. GAAP for the relevant fiscal period;

   (d) MUFG's current report on Form 6-K filed on 27 June 2019 with the SEC, which contains an English translation of selected financial information under accounting principles generally accepted in Japan ("**Japanese GAAP**") as of and for the fiscal year ended 31 March 2019 included in MUFG's Annual Securities Report filed by MUFG with the Kanto Local Finance Bureau, the Ministry of Finance of Japan (the "**KLFB**");

   (e) Each current report of MUFG on Form 6-K filed with the SEC subsequent to the 2019 Form 20-F, which contains an English translation of selected financial information under Japanese GAAP included in MUFG's Annual Securities Report or MUFG's Quarterly Securities Report, in each case filed by MUFG with the KLFB;

   (f) MUFG's current report on Form 6-K filed on 15 May 2019 with the SEC, which contains MUFG's consolidated summary report (*kessan tanshin*) under Japanese GAAP as of and for the fiscal year ended 31 March 2019, except for the forward-looking statements (including earnings targets (if any)) which were made as of the date thereof;

   (g) MUFG's current report on Form 6-K filed on 31 July 2019 with the SEC, which contains MUFG's consolidated summary report (*kessan tanshin*) under Japanese GAAP as of and for the three months ended 30 June 2019, except for the forward-looking statements (including earnings targets (if any)) which were made as of the date thereof;

   (h) Each current report of MUFG on Form 6-K filed with the SEC subsequent to the 2019 Form 20-F, which contains MUFG's consolidated summary report (*kessan tanshin*) under Japanese GAAP for the relevant fiscal year or fiscal quarter, as the case may be, except for the forward-looking statements (including earnings targets (if any)) which may be made as of the date thereof; and

   (i) Each current report of MUFG on Form 6-K filed with the SEC subsequent to the 2019 Form 20-F, which contains MUFG's risk-adjusted capital ratios based on the Basel III standards as of the end of the relevant fiscal period; and

2. The following documents published by the Bank:

   (a) An English translation of an excerpt of the Bank's Annual Securities Report, which contains the Bank's consolidated financial statements which were audited in accordance with generally accepted auditing standards in Japan ("**Japanese GAAS**"), prepared under Japanese GAAP as of 31 March 2018 and 2019 and for each of the three years in the period ended 31 March 2019, (the "**2019 English Annual Securities Report**"), except for the first paragraph

(relating to targeted net operating profits) in the subsection entitled "Group's priority strategies" in the section entitled "II. Business Overview — 1. Management Policy, Business Environment and Issues to be Addressed, etc. — (3) Issues to be Addressed" set out on page 12, the sections "II. Business Overview — 1. Management Policy, Business Environment and Issues to be Addressed, etc. — (4) Financial Targets" set out on page 13, and "II. Business Overview — 2. Risks Related to Business" set out on pages 14 to 24; and

(b) Each English translation of an excerpt of the Bank's semi-annual Securities Report subsequent to the publication of the 2019 English Annual Securities Report, which contains the Bank's unaudited consolidated financial statements, prepared under Japanese GAAP for the relevant semi-annual period, except for the forward-looking statements which may be made as of the date thereof.

The documents listed above shall be incorporated in and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be inspected, free of charge, at the website of the Luxembourg Stock Exchange at *www.bourse.lu*, and may be obtained, free of charge, at the respective registered offices of the Issuers and the office of the Principal Paying Agent. Information contained in or accessible from the website in this paragraph that is not incorporated by reference in this Base Prospectus as set out above does not form part of and is not incorporated by reference into this Base Prospectus.

Some of MUFG's financial information contained or incorporated by reference herein is prepared in accordance with U.S. GAAP and some of MUFG's financial information and all of the Bank's financial information contained or incorporated by reference herein is prepared in accordance with Japanese GAAP. The basis of MUFG's financial information prepared in accordance with U.S. GAAP may be significantly different in certain respects from the basis of MUFG's financial information prepared in accordance with Japanese GAAP. For information on certain differences between U.S. GAAP and Japanese GAAP, see "Unaudited Reverse Reconciliation of Selected Financial Information", Exhibit 99(b) to the 2019 Form 20-F. Investors in any Notes should consult their own professional advisers, as necessary, for a more complete understanding of the differences among U.S. GAAP, Japanese GAAP, International Financial Reporting Standards and any other generally accepted accounting principles applicable in its jurisdiction and how such differences affect the financial information contained or incorporated by reference herein.

The following table shows where specific items of information incorporated by reference in this Base Prospectus can be found in the above-mentioned documents:

In the case of MUFG:

	2019 Form 20-F
Report of Independent Registered Public Accounting Firm	F-3
Consolidated Balance Sheets as of March 31, 2018 and 2019	F-4 – F-5
Consolidated Statements of Income for the Fiscal Years ended March 31, 2017, 2018 and 2019	F-6 – F-7
Consolidated Statements of Comprehensive Income for the Fiscal Years ended March 31, 2017, 2018 and 2019	F-8
Consolidated Statements of Equity for the Fiscal Years ended March 31, 2017, 2018 and 2019	F-9 – F-10
Consolidated Statements of Cash Flows for the Fiscal Years ended March 31, 2017, 2018 and 2019	F-11 – F-12
Notes to Consolidated Financial Statements	F-13 – F-168

In the case of the Bank:

	2019 English Annual Securities Report
Independent Auditors' Report	69

	2019 English Annual Securities Report
Consolidated Balance Sheets as of March 31, 2019 and 2018	70-71
Consolidated Statements of Income for the Fiscal Years ended March 31, 2019, 2018 and 2017	72
Consolidated Statements of Comprehensive Income for the Fiscal Years ended March 31, 2019, 2018 and 2017	73
Consolidated Statements of Changes in Equity for the Fiscal Years ended March 31, 2019, 2018 and 2017	74-75
Consolidated Statements of Cash Flows for the Fiscal Years ended March 31, 2019, 2018 and 2017	76-77
Notes to Consolidated Financial Statements for the Fiscal Years ended March 31, 2019, 2018 and 2017	78-149

SUPPLEMENTARY BASE PROSPECTUS

Each Issuer has given an undertaking to the Dealers that, in the event that a significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus arises or is noted which is capable of affecting the assessment by investors of any Notes which may be issued by it under the Programme, the Issuer shall publish a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto or new Base Prospectus as such Dealer may reasonably request. Any such supplement to this Base Prospectus or a new Base Prospectus will be approved by the Luxembourg Stock Exchange and published on its website under *www.bourse.lu*.

FINAL TERMS

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained in the relevant Final Terms.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, supplement this Base Prospectus and must be read in conjunction with this Base Prospectus and the Conditions described in this Base Prospectus as supplemented to the extent described in the relevant Final Terms.

GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, MUFG may from time-to-time issue Unsubordinated Notes and Subordinated Notes, and the Bank may from time-to-time issue Unsubordinated Notes. Notes may be denominated in any currency (including Euro), subject as set out herein. The applicable terms of any Notes will be agreed between the relevant Issuer and the relevant Dealer prior to the issue of the Notes and will be set out in the Conditions of the Notes endorsed on, or incorporated by reference into, the Notes, as completed by the applicable Final Terms attached to, or endorsed on, such Notes.

This Base Prospectus and any supplement will only be valid for listing of Notes on the Euro MTF Market and/or any other exchange in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed U.S.$50,000,000,000 or its equivalent in other currencies. For the purpose of calculating the aggregate amount of Notes issued under the Programme from time-to-time: (a) the U.S. dollar equivalent of Notes denominated in another Specified Currency (as defined under "Terms and Conditions of the Notes" on page 40) shall be determined, at the discretion of the relevant Issuer, as of the date of agreement to issue such Notes (the "**Agreement Date**") or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the U.S. dollar against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading bank selected by the relevant Issuer on such date; and (b) the amount (or, where applicable, the U.S. dollar equivalent) of Notes issued at a discount or a premium shall be calculated (in the case of Notes not denominated in U.S. dollars, in the manner specified above) by reference to the net proceeds received by the relevant Issuer for the relevant issue.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. Words and expressions defined in "Terms and Conditions of the Notes" shall have the same meanings in this overview.

Issuers:	Mitsubishi UFJ Financial Group, Inc. MUFG Bank, Ltd.
Description:	Medium Term Note Programme
Arranger:	MUFG Securities EMEA plc
Dealers:	MUFG Securities EMEA plc Morgan Stanley & Co. International plc and any other dealer appointed from time to time by the relevant Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Regulatory Matters:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "Subscription and Sale"). Each issue of Notes will only take place in compliance with all applicable Japanese laws, regulations and guidelines. The Issuers do not intend to issue Taxable Linked Notes (as defined on page 4) under the Programme.
Trustee:	MUFG Union Bank, N.A. (a national banking association organised under U.S. law and an indirect wholly owned subsidiary of MUFG and the Bank)
Principal Paying Agent and Transfer Agent:	MUFG Bank, Ltd., London Branch
Registrar and Transfer Agent:	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.
Luxembourg Listing Agent:	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.
Size:	Up to U.S.$50,000,000,000 (or its equivalent in other currencies calculated as described herein on page 13) outstanding at the date of issuance of any Tranche of Notes. The Issuers may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Method of Issue:	The Notes will be issued in Series and/or Tranches. As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.
Currencies:	Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the relevant Issuer and the relevant Dealer, including, without limitation, Japanese Yen, U.S. dollars, Euro and Renminbi (as indicated in the applicable Final Terms).

Maturities: Subject to relevant provisions as to early redemption, the Notes are expected to have a minimum maturity of one month or more in the case of the Bank and one year in the case of MUFG, and shall have such minimum or maximum maturity as may be permitted or required from time to time by the laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.

Issue Price: Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.

Form of Notes: Notes may be issued as Bearer Notes or Registered Notes as described in "Form of the Notes".

Bearer Notes:

Each Tranche of Bearer Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note (each, a "**Global Note**"), in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or the Common Depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, and each Global Note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes in accordance with its terms. Each Permanent Global Note will be exchangeable in certain limited circumstances for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.

Bearer Notes will be issued in compliance with rules in substantially the same form as U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") (the "**TEFRA D Rules**") unless (i) the relevant Final Terms states that the Bearer Notes are issued in compliance with rules in substantially the same form as U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) for purposes of Section 4701 of the Code (the "**TEFRA C Rules**") or (ii) the Bearer Notes are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules; only Bearer Notes with a term of 365 days (taking into account any unilateral right to rollover or extend the term) may be issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules and will be referred to in the relevant Final Terms as a transaction to which the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**") is not applicable. Where TEFRA D is applicable, Bearer Notes must initially be issued in the form of Temporary Global Notes, exchangeable for Permanent Global Notes or Definitive Notes upon certification of non-U.S. beneficial ownership.

If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note.

Registered Notes:

Each Tranche of Registered Notes will be evidenced by a Global Note Certificate. Each Tranche of Notes evidenced by a Global Note Certificate will either be: (a) in the case of a Note which is not to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), registered in the name of the Common Depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Note Certificate will be deposited on or about the issue date with the Common Depositary; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of the Common

Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Global Note Certificate will be deposited on or around the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg.

Tranches of Notes may be evidenced by Individual Note Certificates.

Registered Notes are not exchangeable for Bearer Notes or vice versa.

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer (as indicated in the applicable Final Terms).

Floating Rate Notes: Floating Rate Notes will bear interest determined separately for each Series as follows:

(i) on the basis of a rate determined by reference to the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended, supplemented or updated as at the Issue Date of the first Tranche of the Notes of the relevant Series);

(ii) on the basis of a reference rate (such as LIBOR) appearing on the agreed screen page of a commercial quotation service; or

(iii) on such other basis as may be agreed between the relevant Issuer and the relevant Dealer (as indicated in the applicable Final Terms).

Interest periods will be specified in the relevant Final Terms.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

CMS Rate Notes (the Bank only): CMS Rate Notes issued by the Bank will bear interest at a rate determined by reference to a specified swap rate appearing on the agreed screen page of a commercial quotation service or on such other basis as may be agreed between the Bank and the relevant Dealer (as indicated in the applicable Final Terms). The amount of interest payable in respect of CMS Rate Notes shall be calculated by reference to the CMS Rate by applying one of the formulae set out in the Terms and Conditions of the Notes and specified in the applicable Final Terms. CMS Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Zero Coupon Notes (the Bank only): Zero Coupon Notes issued by the Bank will be offered and sold at a discount to their nominal amount or at par and will not bear interest other than in the case of late payment.

Redemption: The Final Terms relating to each Tranche of Notes will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons, regulatory reasons or following an Event of Default), or that such Notes will (in the case of Notes issued by MUFG, subject to prior confirmation of the Financial Services Agency of Japan or its successor regulatory authority (the "**FSA**") (if such confirmation is required under Japanese banking laws and regulations then in effect)) be redeemable at the option of the relevant Issuer upon giving not less than 14 nor more than 45 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Final Terms) to the Noteholders on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms, or that such Notes will (in the case of the Unsubordinated Notes issued by MUFG and Notes issued by the Bank) be redeemable at the option of the Noteholders upon giving not less than 30 nor more than 60 days' (or such other period of notice as is specified in the applicable Final Terms) irrevocable notice to the relevant Issuer, all subject to any applicable laws, guidelines or regulations. The Notes may (in the case of Notes issued by MUFG, subject to prior confirmation of the FSA (if such confirmation is required under Japanese banking laws and regulations then in effect)) be redeemed at any time (in the case of Notes other than Floating Rate Notes or CMS Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes or CMS Rate Notes) in whole at par plus accrued and unpaid interest (or such other amount as may be

indicated in the relevant Final Terms) if: (a) the relevant Issuer would be required by law to make any withholding or deduction from any payment in respect of the Notes on account of Japanese taxation; or (b) in the case of Subordinated Notes issued by MUFG, MUFG has determined after consultation with the FSA that there is more than an insubstantial risk that the Subordinated Notes may not be included in the Issuer's Tier II capital under applicable standards set forth in the applicable banking regulations, each as provided in and subject to Condition 11 (*Redemption and Repurchases*). See Condition 11 (*Redemption and Repurchases*) for further details.

Denomination of Notes: Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer and as indicated in the applicable Final Terms.

Notes to be listed on the Official List and admitted to trading on the Euro MTF Market must have a minimum denomination of EUR100,000 (or its equivalent in any other currency).

The Unsubordinated Notes of MUFG must have a minimum denomination of JPY 10,000,000 (or its equivalent in any other currency as of the date when the terms and conditions of such Unsubordinated Notes of MUFG are determined).

Notes issued under this Programme must not carry the right to acquire shares (or transferable securities equivalent to shares) issued by the relevant Issuer or by any entity to whose group the relevant Issuer belongs.

Subject to the above, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Taxation: All payments in respect of the Notes will be made without withholding or deduction for or on account of taxes imposed in Japan, subject to certain exceptions as provided in Condition 15 (*Taxation*).

Events of Default: The Unsubordinated Notes will contain certain provisions regarding Events of Default as set out in Condition 16 (*Events of Default*).

Cross Default (the Bank only): Notes issued by the Bank will contain a cross default in respect of any amount in excess of U.S.$10,000,000 with respect to the indebtedness for external borrowings in the form of bonds, debentures or notes of the Bank or any majority-owned subsidiary of the Bank. See Condition 16 (*Events of Default*) for further details.

Limited Rights of Acceleration (MUFG only): The Subordinated Notes will contain certain provisions regarding limited rights of acceleration upon the occurrence and continuation of Acceleration Events, as set out in Condition 17 (*Acceleration Events; Limited Rights of Acceleration*).

Status of the Notes: Notes may be Unsubordinated Notes or, in the case of MUFG, Subordinated Notes, as specified in the applicable Final Terms.

Status of the Unsubordinated Notes: Unsubordinated Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and rank equally in right of payment with all of the existing and future unsecured and unsubordinated debt of the relevant Issuer (except for statutorily preferred exceptions), and senior to all of the existing and future unsecured and subordinated debt of the relevant Issuer.

The Unsubordinated Notes are effectively subordinated to any secured indebtedness incurred by the relevant Issuer to the extent of the value of the assets securing the same and, in the case of Unsubordinated Notes of MUFG, expected to be subject to potential losses in the event of MUFG's liquidation following the application of the orderly resolution powers under the Deposit Insurance Act of Japan (the "**Deposit Insurance Act**"). See "Risk Factors — Factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme — Risks Related to the Unsubordinated Notes issued by MUFG — Unsubordinated Notes issued by MUFG

may become subject to loss absorption if MUFG becomes subject to orderly resolution measures".

Limitations of Certain Rights (MUFG only):

(a) *Limitations of Enforcement and Other Rights*

The Unsubordinated Notes issued by MUFG will contain provisions that each Noteholder and the Trustee will be deemed to have acknowledged, accepted, consented and agreed, whether or not notice of such event shall have been given by MUFG:

(i) that, for a period of 30 days from the time the Prime Minister of Japan (the "**Prime Minister**") confirms (*nintei*) that any measures (*tokutei dai nigo sochi*) set forth in Article 126-2, Paragraph 1, Item 2 of the Deposit Insurance Act (or any successor provision thereto) need to be applied to MUFG, the ability of Noteholders and the Trustee to enforce the rights under the Trust Deed and the Notes shall be subject to the limitations on the right to obtain attachment against MUFG's assets set forth in Article 126-16 of the Deposit Insurance Act (or any successor provision thereto); and

(ii) that neither the Trust Deed nor the Notes shall limit any sales, assignments, transfers or conveyances of business made with the permission of a Japanese court in accordance with Article 126-13 of the Deposit Insurance Act (or any successor provision thereto), including any such sales, assignments, transfers or conveyances made pursuant to the authority of the DIC to represent and manage and dispose of MUFG's assets under Article 126-5 of the Deposit Insurance Act (or any successor provision thereto) with the permission of a Japanese court in accordance with Article 126-13 of the Deposit Insurance Act (or any successor provision thereto), and that any such sales, assignments, transfers or conveyances shall not constitute an Event of Default or a breach of the Conditions.

(b) *Limited Rights of Set-off*

The Unsubordinated Notes issued by MUFG will contain provisions that each Noteholder will agree, by the acceptance of any interest in a Note, that, if:

(i) MUFG shall institute proceedings seeking adjudication of its bankruptcy or seeking reorganisation under the Bankruptcy Law, the Civil Rehabilitation Law, the Corporate Reorganisation Law, the Company Law or any other similar applicable law of Japan, and so long as such proceedings shall have continued, or a decree or order by any court having jurisdiction shall have been issued adjudging MUFG bankrupt or insolvent or approving a petition seeking reorganisation under any such laws, and as long as such decree or order shall have continued undischarged or unstayed; or

(ii) MUFG's liabilities exceed, or may exceed, its assets, or MUFG suspends, or may suspend, repayment of its obligations,

the holders of the Notes shall not be entitled to exercise any right to set off any of MUFG's liabilities under such Notes against any liabilities of the relevant Holder owed to MUFG.

Status of the Subordinated Notes (MUFG only):

Subordinated Notes constitute direct, unconditional, subordinated and unsecured obligations of MUFG and rank equally in right of payment with all of the existing and future unsecured, unconditional and dated subordinated debt of MUFG, and senior to all of the existing and future unsecured, conditional and undated subordinated debt of MUFG (including the existing and future perpetual subordinated debt and obligations of MUFG) and all classes of shares (including preferred shares (if any)) of MUFG,

subject to a Non-Viability Write-Down (as defined in Condition 2(a) (*Interpretation — Definitions*)), as provided under Condition 18(b) (*Non-Viability Write Down — Effect of Non-Viability Event and Non-Viability Write-Down*).

The rights of the holders of Subordinated Notes and Coupons relating thereto will be subordinated in right of payment to all Senior Indebtedness (as defined in Condition 2(a) (*Interpretation — Definitions*)) upon the occurrence of a Subordination Event (as defined in Condition 2(a) (*Interpretation — Definitions*)) and, if a Subordination Event has occurred on or prior to any date on which payment under the Notes becomes due, and so long as any such Subordination Event shall continue (and in the case of a Civil Rehabilitation Event, so long as neither a Summary Rehabilitation Order nor a Consent Rehabilitation Order shall have been issued), any amounts (other than any amounts which shall have become due and payable before such Subordination Event shall have occurred and remain unpaid) due under the Subordinated Notes, including any amount due under Condition 27 (*Currency Indemnity*), will become payable only upon payment of any and all Senior Indebtedness in full as set out in Condition 4(b) (*Status — Status of the Subordinated Notes*). See "Risk Factors — Factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme — Risks Related to the Subordinated Notes — Subordination of the Notes could impair Noteholders' ability to receive payment".

Non-viability Write-Down (MUFG only):

Notwithstanding anything to the contrary contained in these Conditions or the Trust Deed, upon the occurrence of a Non-Viability Event, no amounts (including an amount due under Condition 27 (*Currency Indemnity*)) under the Subordinated Notes, other than with respect to principal, any Additional Amounts, interest and any other amount due under Condition 27 (*Currency Indemnity*), that have become due and payable prior to the occurrence of the Non-Viability Event (as identified in paragraph (ii) of this Condition 18(b) (*Non-Viability Write-Down — Effect of Non-Viability Event and Non-Viability Write-Down*) below), shall thereafter become due, and MUFG's obligations with respect to, and any claims for, the payment of any such amounts, except for payments of principal, any Additional Amounts, interest and any other amount due under Condition 27 (*Currency Indemnity*) that have become due and payable prior to the occurrence of the Non-Viability Event, will be suspended from the occurrence of the Non-Viability Event until the Write-Down Date.

On the Write-Down Date:

(a) the full principal amount, any Additional Amounts, interest and any other amount under each Subordinated Note shall be permanently written down to zero, MUFG shall be discharged and released from any and all of its obligations to pay the full principal amount, any Additional Amounts, interest and any other amount under the Subordinated Notes, and the Subordinated Notes shall be cancelled and all references to the principal amount, any Additional Amounts, interest and any other amount under the Subordinated Notes shall be construed accordingly, in each case other than principal amount, any Additional Amounts, interest and any other amount due under Condition 27 (*Currency Indemnity*) that have become due and payable prior to the occurrence of the Non-Viability Event;

(b) MUFG's obligations shall remain with respect to (A) any accrued and unpaid interest on or principal of the Subordinated Notes and (B) any Additional Amounts and any other amount due under Condition 27 (*Currency Indemnity*), in the case of each of subparagraphs (A) and (B) of this paragraph (b), if and only to the extent that such interest or Additional Amount or principal or other amount, as applicable, became due and payable to the Holders of such Subordinated Notes prior to the occurrence of the Non-Viability Event; and

(c) the Holders of Subordinated Notes shall be deemed to have irrevocably waived their right to claim or receive, and no longer have any rights against MUFG with respect to, payment of principal, any Additional Amounts, interest and any other

amount under the Subordinated Notes, except as described in paragraph (b) above.

See "Risk Factors — Factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme — Risks Related to the Subordinated Notes — Holders of Subordinated Notes may lose the entire value of their investment upon a Non-Viability Event".

As soon as practicable following the occurrence of a Non-Viability Event, MUFG shall give a Non-Viability Write-Down Notice to the Holders of the Subordinated Notes. Any failure or delay by MUFG to provide a Non-Viability Write-Down Notice shall not change or delay the effect of the Non-Viability Event on its payment obligations on the Subordinated Notes.

Following the receipt of a Non-Viability Write-Down Notice, Euroclear and/or Clearstream, Luxembourg are expected to suspend all clearance and settlement of the Subordinated Notes through each of them, and after such suspension, to mark-down all positions relating to the Subordinated Notes on its records to reflect the Non-Viability Write-Down. However, the records of Euroclear and Clearstream, Luxembourg (or any other relevant clearing system) and/or any custodian through which an investor may be holding the Subordinated Notes may not be updated, or there may be a delay in updating such records, for the Non-Viability Event, or Euroclear and Clearstream, Luxembourg (or any other relevant clearing system) and/or any custodian through which an investor may be holding the Subordinated Notes may not suspend, or may delay in suspending, all such clearance and settlement of the Subordinated Notes. All clearance and settlement of the Subordinated Notes, whether prior to the occurrence of the Non-Viability Event or thereafter, through any of Euroclear and/or Clearstream, Luxembourg (or any other relevant clearing system) and any custodian through which an investor may be holding the Subordinated Notes will be subject to procedures of each of them that are in place at such time. Notwithstanding the foregoing, the holders of the Subordinated Notes will not have any rights against MUFG immediately upon the occurrence of the Non-Viability Event, regardless of whether they have received actual or constructive notice of such fact, except with respect to claims for payments under the Subordinated Notes that have become due and payable prior to the occurrence of the Non-Viability Event, the Non-Viability Write-Down shall take place on the Write-Down Date, and the effect of the Non-Viability Event on its payment obligations on the Subordinated Notes shall not be changed or delayed. See "Risk Factors — Factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme — Risks Related to the Subordinated Notes — Uncertainties around settlement of Subordinated Notes following a Non-Viability Write-Down Notice being given" and "Book-Entry Clearance Procedures — Write-Down".

Listing: Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to listing on the Official List and for such Notes to be admitted to trading on the Euro MTF Market.

Each Series will either be listed on the Euro MTF Market and/or such other stock exchange or unlisted as is specified in the relevant Final Terms.

Rating: Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, the ratings will be specified in the Final Terms. Such rating will not necessarily be the same as ratings assigned to the Programme. In relation to the Programme, the following ratings have been assigned to the Notes: (i) in respect of the Unsubordinated Notes issued by MUFG, a provisional rating of (P)A1 by Moody's and a rating of A+ by R&I, (ii) in respect of the Unsubordinated Notes issued by the Bank, a provisional rating of (P)A1 by Moody's and a rating of AA- by R&I, and (iii) in respect of the Subordinated Notes issued by MUFG, a provisional rating of (P)A2 by Moody's Japan and a rating of A+ by R&I.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Governing Law: The Notes and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law.

Selling Restrictions: There are selling restrictions in relation to the United States, the European Economic Area, the United Kingdom, Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See "Subscription and Sale".

RISK FACTORS

Each of the Issuers believes that the following factors may affect its ability to fulfil its obligations under Notes issued by it under the Programme. All of these factors are contingencies which may or may not occur and neither of the Issuers is in a position to express a view on the likelihood of any such contingency occurring.

Factors which each of the Issuers believes may be material for the purpose of assessing the risks associated with Notes issued by it under the Programme are also described below.

Each of the Issuers believes that the factors described below represent the principal risks inherent in investing in Notes issued by it under the Programme, but either of the Issuers may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuers do not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and any documents incorporated herein and reach their own views prior to making any investment decision.

Factors that may affect each Issuer's ability to fulfil its obligations under Notes issued under the Programme

Prospective investors should consider the section entitled "Risk Factors" provided in the 2019 Form 20-F incorporated by reference herein. With respect to the risks described in the 2019 Form 20-F:

- "**we**" means generally MUFG and its consolidated subsidiaries or in some cases MUFG on a stand-alone basis;
- MUFG is a bank holding company conducting its businesses through its subsidiaries and affiliates, including the Bank and its subsidiaries and affiliates;
- there are some entities that are MUFG's subsidiaries and affiliates but not the Bank's subsidiaries and affiliates such as Mitsubishi UFJ Trust and Banking Corporation (the "**Trust Bank**"), Mitsubishi UFJ Securities Holdings Co., Ltd., Mitsubishi UFJ NICOS Co., Ltd., ACOM CO., LTD. and Morgan Stanley;
- the Bank and its subsidiaries' assets and results of operations account for a substantial portion of those of MUFG, and as a result, MUFG's risks described therein would also be risks of the Bank, but there may be some information including financial information which are only relevant to MUFG but not to the Bank; and
- the subsections "Risks Related to Owning Our Shares" and "Risks Related to Owning Our American Depositary Shares" are disapplied for the purposes of this Base Prospectus.

Factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme

Risks Related to Notes issued by MUFG

Structural subordination of Notes issued by MUFG

Noteholders' claims as holder of Notes issued by MUFG are structurally subordinated to the liabilities of MUFG's banking and other subsidiaries, including the subsidiaries' liabilities for Notes issued by the Bank, deposits, borrowed money, derivative transactions and trade payables. As a holder of Notes issued by MUFG, Noteholders will only be entitled to assert a claim as a creditor of MUFG and to be paid out of MUFG's assets. If any subsidiary of MUFG becomes subject to insolvency or liquidation proceedings, holders of Notes issued by MUFG will have no right to proceed against the subsidiary's assets.

MUFG is a holding company that currently has no significant assets other than its investments in, or loans to, its subsidiaries, and MUFG's ability to service its debt obligations, including its obligations under its Notes, depends on the dividends, loan payments and other funds MUFG receives from its subsidiaries and affiliates. MUFG may not be able to receive such funds from a subsidiary or affiliate due to adverse changes in its financial performance or material deterioration in its financial condition, restrictions imposed as a result of such deterioration by relevant laws and regulations, including general corporate law limitations as well as banking and other regulations, or any contractual obligations, including loss absorption requirements, applicable to the subsidiary or affiliate. Furthermore, if a subsidiary becomes subject to insolvency or liquidation proceedings, MUFG's right to participate in the subsidiary's assets will be subject to the prior claims of the creditors and any preference shareholders of the subsidiary, including

holders of the Notes issued by the Bank, except where MUFG is a creditor or preference shareholder with claims that are recognised to be ranked ahead of, or *pari passu* with, such claims. As a result, a holder of Notes issued by MUFG may not recover in full its investment in the Notes issued by MUFG even though other investors in or creditors of MUFG's subsidiaries including holders of the Notes issued by the Bank may recover their investments in full.

MUFG's loans to, or investments in capital instruments issued by, its subsidiaries to be made with the net proceeds from the sale of its Notes may contain contractual mechanisms that, upon the occurrence of a trigger event relating to prudential or financial condition or other events applicable to MUFG or its subsidiaries under regulatory requirements, will result in a write-down, write-off or conversion into equity of such loans or investments, or other changes in the legal or regulatory form or the ranking of the claims MUFG has against the subsidiaries. For example, to ensure that each of its material subsidiaries in Japan deemed systemically important by the FSA maintains the minimum level of Internal TLAC (as defined below) required pursuant to the Internal TLAC requirements in Japan, MUFG may extend to such subsidiaries, using the net proceeds from the sale of its Notes and other debt instruments, subordinated loans that are intended to qualify as Internal TLAC instruments pursuant to the Internal TLAC requirements in Japan, including those relating to contractual loss absorption provisions ("**Contractual Loss Absorption Provisions**") that will discharge or extinguish the loans or convert them into ordinary shares of the subsidiaries if the FSA determines that the relevant subsidiaries are non-viable due to material deterioration in their financial condition. Any such contractual mechanism, if triggered, could adversely affect MUFG's ability to obtain repayment of such loans and investments and to meet its obligations under its Notes as well as the value of its Notes.

No restrictions on future indebtedness of MUFG

The Conditions or the Trust Deed contains no restrictions on the amount of securities or other liabilities which MUFG may issue, incur or guarantee, including secured obligations and unsecured obligations ranking *pari passu* with the Notes. The Notes will be unsecured obligations of MUFG, and if there is a default under its secured indebtedness or other unsecured indebtedness, its assets may not be sufficient to pay amounts due on any of the Notes.

The Conditions or the Trust Deed also contains no restriction on MUFG's ability to pledge or dispose of its assets, make investments, or repurchase shares or pay dividends or make other payments in respect of its common stock or other securities, any of which could adversely affect MUFG's ability to pay its obligations under the Notes.

In addition, the Conditions or the Trust Deed contains no financial covenants, including those requiring MUFG to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity. Noteholders are generally not protected under the Conditions or the Trust Deed in a merger or other change of control event.

Risks Related to the Unsubordinated Notes issued by MUFG

Unsubordinated Notes issued by MUFG may become subject to loss absorption if MUFG becomes subject to orderly resolution measures

In November 2015, the Financial Stability Board (the "**FSB**"), issued the final total loss-absorbing capacity ("**TLAC**") standard for global systemically important banks ("**G-SIBs**"), including MUFG. The FSB's TLAC standard is designed to ensure that if a G-SIB fails, it has sufficient loss-absorbing and recapitalisation capacity available in resolution to implement an orderly resolution that minimises impacts on financial stability, ensures the continuity of critical functions, and avoids exposing public funds to loss. The FSB's TLAC standard defines a minimum requirement for the instruments and liabilities that should be readily available to absorb losses in resolution.

The FSA published an explanatory paper outlining its approach for the introduction of the TLAC framework in Japan in April 2016 and released revisions to the paper in April 2018 (collectively, the "**FSA TLAC Approach**"). In March 2019, the FSA published regulatory notices and related materials to implement the TLAC requirements in Japan. The TLAC standard set forth in these FSA documents (the "**Japanese TLAC Standard**"), which became applicable to G-SIBs in Japan on 31 March 2019, and the FSB's TLAC standard require entities designated as Domestic Resolution Entities for Covered SIBs (as defined below) to meet certain minimum External TLAC requirements and to cause any of their material subsidiaries in Japan deemed systemically important by the FSA or their foreign subsidiaries subject to TLAC or similar requirements in the relevant jurisdictions to maintain certain minimum level of capital and debt having internal total loss-absorbing and recapitalisation capacity ("**Internal TLAC**").

The FSA has designated as Domestic Resolution Entities the ultimate holding companies in Japan for Japanese G-SIBs or for a domestic systemically important bank ("**D-SIB**"), deemed to be in particular need for a cross-border resolution arrangement and of particular systemic significance to the Japanese financial system if it fails (such G-SIBs and D-SIB, collectively, "**Covered SIBs**"). In the Japanese TLAC Standard, the FSA has designated MUFG as the Domestic Resolution Entity for the Group, making MUFG subject to the External TLAC requirements in Japan, and

also designated the Bank, the Trust Bank and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. as MUFG's material subsidiaries in Japan, which are subject to the Internal TLAC requirements in Japan.

The Japanese TLAC Standard does not require that, in order for unsecured senior debt issued by the Domestic Resolution Entity for a G-SIB in Japan to qualify as External TLAC debt, such debt be subject to any contractual write-down, write-off or conversion provisions or to any subordination provisions so long as its creditors are recognised as structurally subordinated to the creditors of its subsidiaries and affiliates by the FSA on the ground that the amount of excluded liabilities of such Domestic Resolution Entity ranking *pari passu* with, or junior to, its unsecured senior liabilities does not exceed, in principle, 5 per cent. of the aggregate amount of its External TLAC. In contrast, under the Japanese TLAC Standard, Internal TLAC debt incurred by a material subsidiary of a G-SIB in Japan is required to be subject to Contractual Loss Absorption Provisions and to be subordinated to such subsidiary's excluded liabilities. The Unsubordinated Notes issued by MUFG are intended to qualify as External TLAC debt under the Japanese TLAC Standard, due in part to their structural subordination.

The Unsubordinated Notes issued by MUFG are expected to become subject to loss absorption if MUFG becomes subject to orderly resolution measures under the Deposit Insurance Act and Japanese insolvency laws. The resolution framework for financial institutions under the current Japanese laws and regulations includes (i) measures applied to financial institutions that are solvent on a balance sheet basis to prevent their failure and (ii) orderly resolution measures for financial institutions that have failed or are deemed likely to fail. The framework applies to banks and certain other financial institutions as well as financial holding companies, such as MUFG. In the Japanese TLAC Standard and the FSA TLAC Approach, the FSA expressed its view that single point of entry ("**SPE**") resolution, in which a single national resolution authority applies its resolution tools to the ultimate holding company in Japan of a financial group, would be the preferred strategy for resolution of Covered SIBs in Japan. However, it is uncertain which measure is to be taken in a given case, including whether or not the SPE resolution strategy will actually be elected and implemented in a given case, and orderly resolution measures may be applied without implementing the measures described in (i) above. Under a possible model of resolution of a Japanese G-SIB based on the SPE resolution strategy as described in the Japanese TLAC Standard, if the FSA determines that a material subsidiary in Japan of a financial institution that is a Japanese G-SIB is non-viable due to material deterioration in its financial condition and issues an order concerning restoration of financial soundness, including recapitalisation and restoration of liquidity of such material subsidiary, to the Domestic Resolution Entity for the financial institution under Article 52-33, Paragraph 1 of the Banking Law of Japan (Act No. 59 of 1981) (the "**Japan Banking Law**"), the material subsidiary's Internal TLAC instruments will be written off or, if applicable, converted into equity in accordance with the applicable Contractual Loss Absorption Provisions of such Internal TLAC instruments. Following the write-off or conversion of Internal TLAC instruments, if the Prime Minister recognises that the financial institution's liabilities exceed, or are likely to exceed, its assets, or that it has suspended, or is likely to suspend, payments on its obligations, as a result of the financial institution's loans to, or other investment in, the material subsidiary becoming subject to loss absorption or otherwise, and further recognises that the failure of such financial institution is likely to cause a significant disruption to the Japanese financial market or system, the Prime Minister may, following deliberation by the Financial Crisis Response Council, confirm that measures set forth in Article 126-2, Paragraph 1, Item 2 of the Deposit Insurance Act, generally referred to as Specified Item 2 Measures (*tokutei dai nigo sochi*), need to be applied to the financial institution for its orderly resolution. Any such confirmation by the Prime Minister also triggers the point of non-viability clauses of Additional Tier 1 and Tier 2 instruments issued by the financial institution, causing such instruments to be written off or, if applicable, converted into equity.

Under current Japanese laws and regulations, upon the application of Specified Item 2 Measures, a financial institution will be placed under the special supervision by, or if the Prime Minister so orders, under the special control of, the Deposit Insurance Corporation of Japan. In an orderly resolution, the Deposit Insurance Corporation would control the operation and management of the financial institution's business, assets and liabilities, including the potential transfer to a bridge financial institution established by the Deposit Insurance Corporation as its subsidiary, or such other financial institution as the Deposit Insurance Corporation may determine, of the financial institution's systemically important assets and liabilities, which MUFG expects in the case of MUFG would include the shares of MUFG's material subsidiaries based on the Japanese TLAC Standard. The Prime Minister may prohibit creditors of the financial institution from attaching any of MUFG's assets and claims which are to be transferred to a bridge financial institution or another financial institution pursuant to Article 126-16 of the Deposit Insurance Act. In a similar manner, the Unsubordinated Notes issued by MUFG will limit the ability of holders of such Notes to obtain attachment against MUFG's assets set forth in Article 126-16 of the Deposit Insurance Act (or any successor provision thereto) for a period of 30 days following the date upon which the Prime Minister confirms that Specified Item 2 Measures need to be applied to MUFG. The Deposit Insurance Corporation would also control the repayment of liabilities of the financial institution, and, ultimately, facilitate the orderly resolution of the financial institution through court-administrated insolvency proceedings. The Deposit Insurance Corporation has broad discretion in its application of these measures in accordance with the Deposit Insurance Act, Japanese insolvency laws and other relevant laws.

Under current Japanese laws and regulations, if MUFG becomes subject to Specified Item 2 Measures, the application of the Specified Item 2 Measures or other measures by, or any decision of, the Prime Minister, the Deposit Insurance Corporation or a Japanese court may result in the rights as a holder of the Unsubordinated Notes issued by MUFG or the value of a holder's investment in the Unsubordinated Notes issued by MUFG being adversely affected. Based on the Japanese TLAC Standard, it is currently expected that the Unsubordinated Notes issued by MUFG will not be transferred to a bridge financial institution or other transferee in the orderly resolution process but will remain as MUFG's liabilities subject to court-administered insolvency proceedings. On the other hand, in an orderly resolution process, the shares of MUFG's subsidiaries may be transferred to a bridge financial institution or other transferee, and MUFG would only be entitled to receive consideration representing the fair value of such shares, which could be significantly less than the book value of such shares. With respect to such transfer, holders of the Unsubordinated Notes issued by MUFG will be deemed to have acknowledged, accepted, consented and agreed that the Notes and the Trust Deed will not limit any sales, assignments, transfers or conveyances of business made with the permission of a Japanese court in accordance with Article 126-13 of the Deposit Insurance Act (or any successor provision thereto), including any such sales, assignments, transfers or conveyances made pursuant to the authority of the Deposit Insurance Corporation to represent and manage and dispose of the Company's assets under Article 126-5 of the Deposit Insurance Act (or any successor provision thereto) with the permission of a Japanese court in accordance with Article 126-13 of the Deposit Insurance Act (or any successor provision thereto). Following such business transfer, the recoverable value of MUFG's residual assets in court-administered insolvency proceedings may not be sufficient to fully satisfy any payment obligations that MUFG may have under its liabilities, including the Unsubordinated Notes issued by MUFG. Moreover, the Unsubordinated Notes issued by MUFG will not be insured or guaranteed by the Deposit Insurance Corporation or any other government agency or insurer. Accordingly, the holders of the Unsubordinated Notes issued by MUFG may lose all or a portion of their investments in the Unsubordinated Notes issued by MUFG in court-administered insolvency proceedings.

MUFG’s foreign subsidiaries may also be subject to TLAC or similar requirements under the applicable local resolution regime. For example, under applicable U.S. requirements, MUFG Americas Holdings Corporation is required to maintain a minimum amount of eligible long-term debt issued to a non-U.S. parent entity that, at or near the point of resolution, could be cancelled or converted to equity in order for such entity to absorb losses of and recapitalise its U.S. operations. Such cancellation or conversion, if executed, can affect MUFG’s ability to repay its debt obligations, including the Unsubordinated Notes issued by MUFG.

The circumstances surrounding or triggering orderly resolution are unpredictable, and Japanese TLAC Standard is subject to change

The application of orderly resolution under the Deposit Insurance Act is inherently unpredictable and depends on a number of factors that may be beyond MUFG's control. The commencement of the orderly resolution process depends on, among other things, a determination by the Prime Minister, following deliberation by the Financial Crisis Response Council, regarding MUFG's viability, or the viability of one or more of MUFG's subsidiaries, and the risk that their failures may cause a significant disruption to the financial market or systems in Japan. Under the Japanese TLAC Standard, it is possible that Specified Item 2 Measures may be applied to MUFG as a result of, among other things, absorption of losses by MUFG on its loans to or investments in, or any other Internal TLAC of, any of its material subsidiaries in Japan that are designated as systemically important by the FSA or any of its foreign subsidiaries that are subject to TLAC or similar requirements in the relevant jurisdiction pursuant to the terms of such loans, investments or other Internal TLAC or in accordance with applicable Japanese or foreign laws or regulations then in effect. However, under the Japanese TLAC Standard, the actual measures to be taken will be determined by the relevant authorities on a case-by-case basis, and, as a result, it is difficult to predict when, if at all, MUFG may become subject to an orderly resolution process. Accordingly, the market value of the Unsubordinated Notes issued by MUFG may not necessarily be evaluated in a manner similar to other types of senior debt securities issued by non-financial institutions or by financial institutions subject to different regulatory regimes. Any indication that MUFG is approaching circumstances that could result in MUFG becoming subject to an orderly resolution process could also have an adverse effect on the market price and liquidity of the Unsubordinated Notes issued by MUFG.

In addition, there has been no implementation of the orderly resolution measures in Japan under the Deposit Insurance Act described in this Base Prospectus to date. Such measures are untested and will be subject to interpretation and application by the relevant authorities in Japan. It is uncertain how and under what standards the relevant authorities in Japan would determine that MUFG's liabilities exceed, or are deemed likely to exceed, its assets, or that MUFG has suspended, or is deemed likely to suspend, payment on its obligations in determining whether to commence an orderly resolution process, and it is possible that particular circumstances which seem similar may lead to different results. In addition, the sequence and specific actions that will be taken in connection with orderly resolutions measures and their impact on each series of Unsubordinated Notes issued by MUFG are uncertain. It is also uncertain whether a sufficient amount of assets will ultimately be available to the holders of the Unsubordinated Notes issued by MUFG. MUFG's

creditors, including the holders of the Unsubordinated Notes issued by MUFG, may encounter difficulty in challenging the application of orderly resolution measures to MUFG.

Although MUFG expects the Unsubordinated Notes issued by it to qualify as External TLAC due in part to their structural subordination, there is no assurance that the Unsubordinated Notes issued by MUFG will qualify as such, and MUFG may have difficulty meeting the TLAC requirements and may become subject to adverse regulatory action. The FSB's TLAC standard requires each G-SIB to hold TLAC debt in an amount not less than 16 per cent. of its risk-weighted assets and 6 per cent. of the applicable Basel III leverage ratio denominator by 1 January 2019, and not less than 18 per cent. of its risk-weighted assets and 6.75 per cent. of the applicable Basel III leverage ratio denominator by 1 January 2022. The Japanese TLAC Standard requires each Japanese G-SIB to hold External TLAC debt in an amount not less than 16 per cent. of its risk-weighted assets and 6 per cent. of the applicable Basel III leverage ratio denominator on and after 31 March 2019, and not less than 18 per cent. of its risk-weighted assets and 6.75 per cent. of the applicable Basel III leverage ratio denominator on and after 31 March 2022. The Japanese TLAC Standard is subject to change, and any such change may require MUFG to modify the terms of debt securities MUFG issues in the future, which in turn could adversely affect the values of the Unsubordinated Notes issued by MUFG.

Risks Related to the Subordinated Notes (MUFG Only)

Holders of Subordinated Notes may lose the entire value of their investment upon a Non-Viability Event

If a Non-Viability Event (as defined in Condition 2(a) (*Interpretation — Definitions*), and as described below) occurs, the Subordinated Notes will be subject to a Non-Viability Write-Down on the Write-Down Date (as defined in Condition 2(a) (*Interpretation — Definitions*)), which means that the full principal amount of the Subordinated Notes will be permanently written down to zero, the Subordinated Notes will be cancelled and the holders of the Subordinated Notes will be deemed to have irrevocably waived their right to claim or receive any payments of principal, Additional Amounts (as defined in Condition 15 (*Taxation*)), interest and any other amount due under the Subordinated Notes, unless such payments have become due and payable prior to the occurrence of the Non-Viability Event.

A "**Non-Viability Event**" will be deemed to have occurred at the time that the Prime Minister confirms (*nintei*) that any measures (*tokutei dai nigo sochi*) set forth in Article 126-2, Paragraph 1, Item 2 of the Deposit Insurance Act (or any successor provision thereto) need to be applied to MUFG. Under a possible model of a resolution of a Covered SIB based on the Single Point of Entry resolution strategy as described in the Japanese TLAC Standard, if the FSA determines that a material subsidiary in Japan of a financial institution that is a Japanese G-SIB is non-viable due to material deterioration in its financial condition and issues an order concerning restoration of financial soundness, including recapitalisation and restoration of liquidity of such material subsidiary, to the Domestic Resolution Entity for the financial institution under Article 52-33, Paragraph 1 of the Japan Banking Law, the material subsidiary's Internal TLAC instruments will be written off or, if applicable, converted into equity in accordance with the applicable Contractual Loss Absorption Provisions of such Internal TLAC instruments. Following the write-off or conversion of Internal TLAC instruments, if the Prime Minister recognises that a financial institution's liabilities exceed, or are likely to exceed, its assets, or that it has suspended, or is likely to suspend, payments on its obligations, as a result of the financial institution's loans to, or other investment in, its subsidiaries becoming subject to loss absorption or otherwise, and further recognises that the failure of such financial institution is likely to cause a significant disruption to the Japanese financial market or system, the Prime Minister may, following deliberation by the Financial Crisis Response Council, confirm (*nintei*) that measures set forth in Article 126-2, Paragraph 1, Item 2 of the Deposit Insurance Act, generally referred to as "Specified Item 2 Measures" (*tokutei dai nigo sochi*), as then in effect, need to be applied to the financial institution for its orderly resolution. Any such confirmation by the Prime Minister triggers the point of non-viability clauses of Additional Tier 1 and Tier 2 instruments issued by the financial institution, including a Non-Viability Write-Down of the Subordinated Notes of MUFG, causing such instruments to be written off or, if applicable, converted into equity. See "Item 4. Information on the Company — B. Business Overview — Supervision and Regulation — Japan — Deposit insurance system and government measures for troubled financial institutions" in the 2019 Form 20-F incorporated by reference in this Base Prospectus.

Such Non-Viability Write-Down shall occur irrespective of whether MUFG has sufficient assets available to fulfil its obligations under, or settle the claims of holders of, the Subordinated Notes or other securities that rank *pari passu* with or junior to the Subordinated Notes, or whether such other securities remain outstanding after the occurrence of a Non-Viability Event.

Furthermore, except for claims for payments under the Subordinated Notes that have become due and payable prior to the occurrence of a Non-Viability Event, upon the occurrence of a Non-Viability Event, the holders of the Subordinated Notes will have no rights whatsoever under the Trust Deed or the Subordinated Notes to take any action or enforce any rights or to instruct the Trustee to take any action or enforce any rights whatsoever, may not exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to such holder by MUFG

under, or in connection with, the Subordinated Notes, and will not be entitled to make any claim in any bankruptcy, insolvency, liquidation or other similar proceedings involving MUFG or have any ability to initiate or participate in any such proceedings or do so through a representative. See Condition 18(b) (Non-Viability Write Down — Effect of Non-Viability Event and Non-Viability Write-Down).

The circumstances surrounding or triggering a Non-Viability Event are unpredictable

The occurrence of a Non-Viability Event, and therefore a Non-Viability Write-Down, is inherently unpredictable and depends on a number of factors that may be beyond MUFG's control. The occurrence of a Non-Viability Event is dependent upon, among other things, a determination by the Prime Minister, following deliberation by the Financial Crisis Response Council, regarding MUFG's viability or the viability of one or more of MUFG's subsidiaries, and the potential of MUFG's failure to cause significant disruption in the financial markets or other financial systems in Japan. Under the Japanese TLAC Standard, it is possible that Specified Item 2 Measures may be applied to MUFG as a result of, among other things, absorption of losses by MUFG on its loans to or investments in, or any other Internal TLAC of, any of its material subsidiaries in Japan that are designated as systemically important by the FSA or any of its foreign subsidiaries that are subject to TLAC or similar requirements in the relevant jurisdiction pursuant to the terms of such loans, investments or other Internal TLAC or in accordance with applicable Japanese or foreign laws or regulations then in effect. However, under the Japanese TLAC Standard, the actual measures to be taken will be determined by the relevant authorities on a case-by-case basis, and, as a result, it is difficult to predict when, if at all, the Prime Minister may confirms Specified Item 2 Measures need to be applied to MUFG, which triggers the occurrence of a Non-Viability Event may occur. Accordingly, the market value of the Subordinated Notes may not necessarily be evaluated in a manner similar to other types of bonds and notes issued by non-financial institutions or by financial institutions subject to different regulatory regimes. Any indication that MUFG is approaching circumstances that could result in a Non-Viability Event occurring could also have an adverse effect on the market price and liquidity of the Subordinated Notes.

In addition, there has been no implementation of Specified Item 2 Measures under the Deposit Insurance Act to date. Such measures are untested and will be subject to interpretation and application by the relevant authorities in Japan. It is uncertain how and under what standards the relevant authorities would determine that MUFG's liabilities exceed, or are deemed likely to exceed, its assets, or that MUFG has suspended, or is deemed likely to suspend, payment on its obligations in determining whether to apply Specified Item 2 Measures, which determination would trigger a Non-Viability Event under the Subordinated Notes, and it is possible that particular circumstances which seem similar may lead to different results. In addition, MUFG's creditors, including the holders of the Subordinated Notes, may encounter difficulty in challenging the application of orderly resolution measures to MUFG.

Furthermore, future regulatory or legislative developments or other factors (including change in the official positions regarding application or interpretation of applicable laws and regulations) could lead to MUFG modifying the terms on any Tranche of the Subordinated Notes to be issued by MUFG in the future that have a write-down (or equity conversion) provision with procedures that differ from the Non-Viability Write-Down provision of any other tranche of Subordinated Notes which have been issued prior to the relevant time and that may be more favourable to holders of such Tranche to be issued in the future, which in turn could adversely affect the values of such other Tranches of Subordinated Notes.

Uncertainties around settlement of Subordinated Notes following a Non-Viability Write-Down Notice being given

Although, as soon as practicable after the occurrence of a Non-Viability Event, MUFG will give a Non-Viability Write-Down Notice to the Trustee and the holders of the Subordinated Notes or, while such Subordinated Notes are in global form, to holders of beneficial interests in the Subordinated Notes through Euroclear and/or Clearstream, Luxembourg (or any other relevant clearing system), and following the receipt of a Non-Viability Write-Down Notice, Euroclear and/or Clearstream, Luxembourg are expected to suspend all clearance and settlement of the Subordinated Notes through each of them and after such suspension, to mark-down all positions relating to the Subordinated Notes on its records to reflect the Non-Viability Write-Down, the records of Euroclear and Clearstream, Luxembourg and/or any custodian through which an investor may be holding the Subordinated Notes (or any other relevant clearing system) and any custodian through which an investor may be holding the Subordinated Notes may not be updated, or there may be a delay in updating such records, for the Non-Viability Event, or Euroclear and/or Clearstream, Luxembourg may not suspend, or may delay in suspending, all such clearance and settlement of the Subordinated Notes.

A period of delay is expected to exist between the occurrence of a Non-Viability Event and the time that the Non-Viability Write-Down Notice is dispatched, and between the dispatch of the Non-Viability Write-Down Notice and notification to holders of the Subordinated Notes through the notification systems of Euroclear and/or Clearstream, Luxembourg (or any other relevant clearing system), and the systems of any custodian through which an investor may

be holding the Subordinated Notes. Further, there may be no clear guidance as to how any of Euroclear and/or Clearstream, Luxembourg (or any other relevant clearing system) and any custodian through which an investor may be holding the Subordinated Notes will treat the clearance and settlement of transfers of the Subordinated Notes in the period following a Non-Viability Event. Accordingly, it is possible that transfers of Subordinated Notes will be settled even though such transfers were initiated after the Non-Viability Event. In such circumstances, transferees of the Subordinated Notes may be required to pay consideration even though, upon the occurrence of a Non-Viability Event, no amounts shall become due under the Subordinated Notes or the Trust Deed, regardless of whether they have received actual or constructive notice of such fact. Similarly, it is possible that transfers of Subordinated Notes may fail to settle even though such transfers were initiated prior to the Non-Viability Event. In such circumstances, transferors of the Subordinated Notes would not receive any consideration in respect of such intended transfer. All clearance and settlement of the Subordinated Notes, whether prior to the occurrence of the Non-Viability Event or thereafter, through any of Euroclear and/or Clearstream, Luxembourg (or any other relevant clearing system) and any custodian through which an investor may be holding the Subordinated Notes will be subject to rules and procedures of each of them that are in place at such time. Notwithstanding the foregoing, the holders of the Subordinated Notes will not have any rights against MUFG immediately upon the occurrence of the Non-Viability Event, regardless of whether they have received actual or constructive notice of such fact, except with respect to claims for payments under the Subordinated Notes that have become due and payable prior to the occurrence of the Non-Viability Event, the Non-Viability Write-Down shall take place on the Write-Down Date, and the effect of the Non-Viability Event on its payment obligations on the Subordinated Notes shall not be changed or delayed. See Condition 18(c) (*Non-Viability Write Down — Non-Viability Write-Down Notice*).

Any purchaser of the Subordinated Notes in a secondary market trade that settles through Euroclear, Clearstream, Luxembourg or any other clearing system after the occurrence of a Non-Viability Event shall bear the risk that, while such purchaser is required to pay consideration in respect of such purchase, on the Write-Down Date, the principal amount, any Additional Amounts, interest and any other amount under the Subordinated Notes will be permanently written down to zero, any and all of MUFG's obligations to pay the principal amount, any Additional Amounts, interest and any other amount under the Subordinated Notes will be discharged and the Subordinated Notes will be cancelled.

Subordination of the Notes could impair Noteholders' ability to receive payment

The rights of the holders of Subordinated Notes and Coupons relating thereto will be subordinated in right of payment to all Senior Indebtedness upon the occurrence of a Subordination Event and, if a Subordination Event has occurred on or prior to any date on which payment under the Notes becomes due, and so long as any such Subordination Event shall continue (and in the case of a Civil Rehabilitation Event, so long as neither a Summary Rehabilitation Order nor a Consent Rehabilitation Order shall have been issued), any amounts (other than any amounts which shall have become due and payable before such Subordination Event shall have occurred and remain unpaid) due under the Subordinated Notes, including any amount due under Condition 27 (*Currency Indemnity*), will become payable only upon payment of any and all Senior Indebtedness in full as set out in Condition 4(b) (*Status — Status of the Subordinated Notes*).

In addition, as set out in "— Risks related to Notes issued by MUFG — Structural subordination of Notes issued by MUFG", claims of holders of Subordinated Notes will be effectively subordinated to the indebtedness and liabilities of MUFG's subsidiaries, including the Bank. Neither the Trust Deed nor the Notes contain any limitations on the amount of Senior Indebtedness or other liabilities that MUFG may incur or assume (including through guarantee obligations) or on the amount of indebtedness or other liabilities that MUFG's subsidiaries may incur.

Risks related to Green Notes

Set out below is a brief description of certain risks relating to the Green Notes (as defined in "Use of Proceeds — Use of Proceeds of Green Notes"):

Notes issued as Green Notes may not be a suitable investment for all investors seeking exposure to green assets

Prospective investors who intend to invest in the Green Notes issued under the Programme must determine for themselves the relevance of the description of the use of proceeds in this Base Prospectus and the Final Terms for the purposes of any investment by them in Green Notes, together with any other investigation that they deem necessary. In particular, no assurance is given to investors that the Eligible Green Projects (as defined in "Use of Proceeds — Use of Proceeds of Green Notes") will at any time meet investor expectations regarding "green bond", "green" or "sustainable" projects or other equivalently-labelled projects. In addition, although at the time of issue of any Green Notes the Issuer may agree to certain obligations relating to use of proceeds with the relevant Dealer(s) and give certain indications in the relevant Final Terms regarding its intentions regarding continuing to report on the allocation of such

proceeds (see "Use of Proceeds — Use of Proceeds of Green Notes"), it would not be an event of default under the Notes if the Issuer failed to comply with any such obligations or indications. MUFG may also update or amend its Green Bond Framework (as described in "Use of Proceeds — Use of Proceeds of Green Notes — MUFG's Green Bond Framework") in the future.

In connection with the issue of Green Notes under the Programme, the Issuer may request consultants and/or institutions with recognised expertise in environmental sustainability to issue a second-party opinion confirming that the Eligible Green Projects have been defined in accordance with the broad categorisation of eligibility for green projects set out in the Green Bond Principles 2018, as amended from time to time, issued by the International Capital Market Association and the Green Bond Guidelines 2017, as amended from time to time, issued by the Ministry of the Environment of Japan (any such opinion, a "**Second-party Opinion**"). In relation to the Second-party Opinion, prospective investors should be aware that:

- the Second-party Opinion is not part of this Base Prospectus and will not be incorporated in it at any later date;
- Noteholders have no recourse against the provider of any Second-party Opinion;
- the Second-party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes or the Eligible Green Projects;
- it will not constitute a recommendation to buy, sell or hold securities and will only be current as at the date it is released;
- prospective investors must determine for themselves its relevance for the purpose of any investment in Green Notes; and
- no assurance or representation is given to investors that it will reflect any present or future criteria or guidelines with which investors or their investments are required to comply.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Notes are unsecured obligations

The Notes are unsecured obligations of the relevant Issuer, and repayment of the Notes may be compromised if:

- the relevant Issuer enters into bankruptcy, liquidation, civil rehabilitation or other winding-up proceedings;
- the relevant Issuer defaults in the payment of its secured indebtedness or other unsecured indebtedness; or
- any of the relevant Issuer's indebtedness is accelerated.

If any of these events occurs, then the relevant Issuer's assets may be insufficient to pay amounts due on the Notes.

Modification and waivers

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or the Trust Deed which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders.

Change of law

The Conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

Integral multiples of less than a minimum Specified Denomination

In relation to any issue of Notes which have a denomination consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of such Specified Denomination that are not integral multiples of such Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

There is no prior market for the Notes and, even if a market develops, it may not be liquid

The Notes (other than Notes which form a single Series with previously issued Notes) will have no established trading market when issued, and although the Issuers have made an application to the Luxembourg Stock Exchange to have Notes issued under the Programme to be listed on the Official List and admitted to trading on the Euro MTF Market, such a trading market may never develop. Notes may also be issued on an unlisted basis. Even if a market does develop, it may not be liquid and may not continue for the term of the relevant Notes. Although Dealers may make a market in the Notes after the relevant offering is completed, such Dealers are under no obligation to do so and may discontinue any market-making activities at any time without notice. If the secondary market for the Notes is limited, there may be few or no buyers if the Noteholder chooses to sell its Notes prior to maturity and this may reduce the price it receives or its ability to sell the Notes at all.

Trading prices of the Notes following their issue will depend on many factors, including the relevant Issuer's results of operations and financial condition, prevailing interest rates, the then-current ratings assigned to the Notes (if any), the market for similar securities, and general economic conditions. Any trading market that may develop may also be affected by many other factors independent of and in addition to the foregoing, including the time remaining to the maturity of the relevant Notes, the outstanding amount thereof, and the level, direction and volatility of market interest rates generally. Further, in the event that the relevant Issuer's obligations in connection with maintaining a listing of any Notes on the Luxembourg Stock Exchange become unduly burdensome or for any other reasons, the relevant Issuer may be entitled to, and may decide to, delist the Notes from such stock exchange and seek an alternative listing for the Notes on another securities exchange.

The Notes may not be a suitable investment for all investors

Each potential investor of the Notes should determine the suitability of such investment in light of its own circumstances. In particular, each potential investor should:

- understand thoroughly the terms of the relevant Notes, in particular, (a) the structurally subordinated nature of the Notes issued by MUFG, (b) in the case of Unsubordinated Notes, the loss absorption mechanism applicable thereto in the case of MUFG becoming subject to orderly resolution measures, (c) in the case of Subordinated Notes, the provisions governing a Non-Viability Write-Down (as defined in Condition 18(b) (*Non-Viability Write Down — Effect of Non-Viability Event and Non-Viability Write-Down*)), including the circumstances under which a Non-Viability Event may occur, and the provisions relating to subordination, and in each case must be familiar with the behaviour of any relevant financial markets;

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained in, or incorporated by reference in, this Base Prospectus or any applicable supplement;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this Base Prospectus (including the documents incorporated therein) and any applicable supplement.

U.S. withholding tax under FATCA may become applicable

Provisions of the U.S. Internal Revenue Code of 1986, as amended, and U.S. Treasury Department regulations thereunder, commonly referred to as FATCA, generally impose a 30 per cent. withholding tax on certain U.S. source or U.S. related payments to foreign financial institutions, such as MUFG and certain of its subsidiaries as well, as financial intermediaries through which holders may hold debt securities, unless such financial institutions perform certain due diligence, reporting and withholding functions pursuant to an agreement with the U.S. Treasury Department or an intergovernmental agreement (as described below) ("**IGA**"). A participating foreign financial institution will be required to obtain and report certain information relating to financial accounts held by U.S. persons or entities owned by U.S. persons and to withhold 30 per cent. from "foreign passthru payments" that it makes.

The term "foreign passthru payment" is not defined under current U.S. Treasury Department guidance, and it is not clear whether or to what extent payments on the Notes would be considered foreign passthru payments. Withholding on foreign passthru payments will be required on or after the date that is two years after the publication of the final regulations defining "foreign passthru payment". No such withholding would be required to any payments made on debt obligations that are issued and are not materially modified on or after the date that is six months after the date on which final regulations defining the term "foreign passthru payments" are published in the U.S. Federal Register.

The FATCA framework has been expanded with the introduction of IGAs between the U.S. Treasury Department and foreign governments, which pursue a framework for intergovernmental cooperation to facilitate the implementation of FATCA. In June 2013, the United States and Japan entered into an IGA pursuant to which Japanese financial institutions, including MUFG and certain of its subsidiaries, will be directed by Japanese authorities to register with the U.S. Internal Revenue Service and perform obligations consistent with those required under an agreement with the U.S. Treasury Department. The United States has also entered into IGAs with other jurisdictions in which intermediaries may be resident. These IGAs (including the IGA with Japan) do not address how the United States and the relevant jurisdiction (including Japan) will address foreign passthru payments or whether withholding on such payments will be required by financial instruments that are subject to an IGA.

It is not clear whether withholding under FATCA will be applicable to payments on the Notes. If any amount of withholding is required from payments on the Notes under FATCA or any applicable IGA, no Additional Amounts will be payable under the Notes. See Condition 15 (*Taxation*). Prospective investors should consult their tax advisers regarding the consequences of FATCA, any applicable IGA or relevant local legislation implementing FATCA to their investments in the Notes.

Unaudited financial statements/information

This Base Prospectus incorporates by reference certain reports of MUFG on Form 6-K subsequent to the 2019 Form 20-F, which contain MUFG's unaudited consolidated financial statements under Japanese GAAP, which have not been audited by MUFG's independent auditor and could be subject to material revisions or corrections. As a result, for any such period, MUFG's consolidated financial statements under Japanese GAAP audited in accordance with Japanese GAAS, which will be included in MUFG's Annual Securities Report expected to be filed by MUFG in Japan, may differ materially from the unaudited consolidated financial statements, and the unaudited consolidated financial statements, as well as the financial information derived therefrom, may not reveal matters of significance to an investor regarding MUFG's financial condition or results of operations. Investors should therefore not place undue reliance on such unaudited consolidated financial statements or the financial information derived therefrom.

This Base Prospectus also incorporates by reference an excerpt (in English) of the Bank's semi-annual securities report subsequent to the 2019 English Annual Securities Report, which contains the Bank's unaudited consolidated financial statements for the relevant semi-annual period; further, MUFG's reports on Form 6-K mentioned above also contain certain consolidated and non-consolidated financial information relating to the Bank for the relevant periods. Such unaudited consolidated financial statements and consolidated and non-consolidated financial information have not been audited by the Bank's independent auditor and could be subject to material revisions or

corrections. Investors should therefore not place undue reliance on such unaudited consolidated financial statements or unaudited consolidated or non-consolidated financial information, or the financial information derived therefrom.

Risks relating to the Structure of a Particular Issue of Notes

The Notes may be redeemed at the relevant Issuer's option prior to maturity in certain circumstances

The relevant Issuer may, at its option, redeem the Notes, in whole, but not in part, at any time at a price equal to the Early Redemption Amount (Tax) (as defined in the relevant Final Terms), together with any accrued and unpaid interest to (but excluding) the date fixed for redemption (if any), upon determination and certification to the Trustee by the relevant Issuer of the occurrence of certain changes in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of Japan (or any political subdivision nor taxing authority of Japan) affecting taxation, or any change in the official position regarding the application or interpretation of such laws, regulations or rulings, the result of which is that the relevant Issuer is or will be required to pay Additional Amounts on the Notes or, in the case of the Subordinated Notes, for Japanese corporate tax purposes, any interest payable on the Subordinated Notes ceases to be treated as being a deductible expense for the purpose of the relevant Issuer's corporate tax. See Condition 11(b) (*Redemption and Repurchases — Redemption for tax reasons*). Further, in the case of the Subordinated Notes issued by MUFG, MUFG may, at its option, redeem the Notes, in whole, but not in part, at any time at a price equal to the Early Redemption Amount (Regulatory) (as defined in the relevant Final Terms), together with any accrued and unpaid interest to (but excluding) the date fixed for redemption (if any), if, immediately before giving such notice, MUFG satisfies the Trustee that it has determined after consultation with the FSA that there is more than an insubstantial risk that the Subordinated Notes may not be included in its Tier II capital under applicable standards set forth in the applicable banking regulations (other than for the reason that the amount of the Subordinated Notes exceeds any limitations under such applicable standard with respect to the amount of the Subordinated Notes that qualifies as Tier II capital). See Condition 11(c) (*Redemption and Repurchases — Redemption for regulatory reasons*).

If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the relevant Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) (plus accrued and unpaid interest (if any) to (but excluding) such date). See Condition 11(d) (*Redemption and Repurchases — Redemption at the option of the Issuer*). In this respect, the Issuer may exercise such Call Option to redeem Notes, in particular, when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. In addition, in the case of Notes issued by MUFG, in certain circumstances, early redemption of the Notes is subject to the prior confirmation of the FSA under Japanese banking laws and regulations regardless of whether such redemption would be favourable or unfavourable to the holders of the Notes.

An optional redemption feature is likely to limit the market value of Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

Inverse Floating Rate Notes (the Bank only)

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of such Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms), because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Notes may bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The relevant Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate, the spread on such Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of Notes issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing Notes. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities.

Notes linked to "benchmarks"

Interest rates or other types of rates and indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory scrutiny, guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented or are under consideration. These reforms may cause such benchmarks to perform differently than in the past, or be eliminated entirely. There could be other consequences of such guidance and reforms that cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "benchmark".

For example, Regulation (EU) 2016/1011 (the "**Benchmark Regulation**") was published in the Official Journal of the EU on 29 June 2016 and has been in effect since 1 January 2018. The Benchmark Regulation applies to the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the EU. The Benchmark Regulation could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing or increasing the rate or level, or affect the volatility of, the published rate or level of the benchmark.

More broadly, any of the international or national reforms, or the general increase in regulatory scrutiny of benchmarks, could result in participants no longer submitting rates used for the calculation of such benchmarks or could otherwise increase the costs and risks of administering or participating in the setting of such benchmarks and complying with any regulations or requirements relating to such benchmarks, which may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in such benchmarks or lead to the discontinuance of such benchmarks. For example, on 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates the London Interbank Offered Rate ("**LIBOR**"), announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. This announcement indicates that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021. It is impossible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR or whether any additional reforms to LIBOR may be enacted in the United Kingdom, the United States or elsewhere. At this time, no consensus exists as to what rate or rates may become accepted alternatives to LIBOR and it is impossible to predict the effect of any such alternatives on the value of any Notes linked to LIBOR.

The potential elimination of, or the potential changes in the manner of administration of, the LIBOR benchmark or any other benchmark could require an adjustment or amendment to the Conditions, or result in other consequences in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR), including discrepancies between the interest rates calculated as described herein and those based on any substitute or alternative benchmark that becomes the market standard, as well as other consequences, which cannot be predicted. If benchmarks become unavailable and banks are unwilling to provide quotations in accordance with the terms of the Floating Rate Notes, the Rate of Interest for a particular Interest Period will, in the case of Floating Rate Notes for which Screen Rate Determination is specified in the applicable Final Terms, be the same as the immediately preceding Interest Period, and could remain the same for the life of the Floating Rate Notes. In respect of Floating Rate Notes for which ISDA Determination is specified in the applicable Final Terms and the ISDA Benchmarks Supplement is not specified as applicable, it may become impossible for the Calculation Agent to determine the relevant Rate of Interest and an adjustment or amendment to the Conditions may be required. Any such uncertainty or consequences relating to the benchmarks could have a material adverse effect on cash flow relating to accrued interest for each interest payment period as well as the value and marketability of, and the return on, any such Notes.

Zero Coupon Notes (the Bank only)

If Zero Coupon Notes are redeemed early by the Bank, depending on the circumstances, the redemption amount which the investor receives may be less than its original investment; and, following such early redemption, the investor may not be able to reinvest the proceeds from an investment at a comparable return for a similar level of risk. Each investor should consider such reinvestment risk in light of other available investments when it purchases the Notes.

Also, in certain circumstances, the early redemption amount of Zero Coupon Notes will be equal to the Market Value Amount (as defined in Condition 2(a) (*Interpretation — Definitions*)) of such Notes (as determined by the Calculation Agent, subject to the relevant Issuer informing the Calculation Agent of the amount of the Unwinding Costs (as defined below)). Such amount may have deducted any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (determined by the relevant Issuer in its sole and absolute discretion, acting in a commercially reasonable manner) (the "**Unwinding Costs**"). In such case, the early redemption amount to be received by a Noteholder may be less than its original investment and the investor could lose some or all of its money.

Risks related to the market generally

Set out below is a brief description of certain market risks, including exchange rate risk, interest rate risk and credit risk:

Exchange rate risks and exchange controls

The relevant Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings are such rating agencies' assessments of the relevant Issuer and such Notes based upon their own rating methodology, and may not necessarily reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. Further revisions to ratings methodologies and actions on either Issuer's ratings or ratings of its subsidiaries by the credit rating agencies may occur in the future, and such revisions may result in the downgrade of certain ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

There are no guarantees that any rating assigned to an issue of Notes will continue to be assigned or maintained. The relevant Issuer may determine to no longer maintain one or more ratings, or any credit rating agency may lower or suspend its rating or withdraw its rating if, in the sole judgement of the credit rating agency, the credit quality of the Notes has declined or is in question. In addition, at any time a credit rating agency may revise its relevant rating methodology with the result that, among other things, any rating assigned to the Notes may be lowered. If any of the rating(s) assigned to the Notes (if any) is lowered, suspended or withdrawn, the market value of the Notes may be reduced.

Risks relating to Notes issued by the Bank denominated in Renminbi

A description of risks which may be relevant to an investor in Notes denominated in Renminbi ("**Renminbi Notes**") is set out below.

Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of Renminbi Notes

Renminbi is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar. However, there has been significant reduction in control by the PRC Government in recent years, particularly over trade transactions

involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being adjusted from time to time to match the policies of the PRC Government.

Although the People's Bank of China ("**PBoC**") has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, there is no assurance that the PRC Government will liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite the Renminbi internationalisation pilot programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC Government will not impose interim or long-term restrictions on the cross-border remittance of Renminbi. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Notes denominated in Renminbi.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Renminbi Notes and the Issuer's ability to source Renminbi outside the PRC to service Renminbi Notes

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the PBoC has entered into agreements (the "**Settlement Arrangements**") on the clearing of Renminbi business with financial institutions (the "**Renminbi Clearing Banks**") in a number of financial centres and cities including, but not limited to Hong Kong, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is further in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions (the "**Settlement Arrangements**"), the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBoC, although PBoC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient Renminbi through the above channels, they will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Investment in the Renminbi Notes is subject to exchange rate risks

The value of Renminbi against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. The PBoC has in recent years implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. The Issuer will make all payments of interest and principal with respect to the Renminbi Notes in Renminbi unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the Renminbi Notes in that foreign currency will decline.

Investment in the Renminbi Notes is subject to currency risk

If the Bank is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the Renminbi Notes as a result of Inconvertibility, Non-transferability or Illiquidity (each, as defined in the Conditions), the Bank shall be entitled, on giving not less than five or more than 30 calendar days' irrevocable notice to the investors prior to the due date for payment, to (i) postpone the relevant payment in respect of the Renminbi Notes (in whole or in part) to 10 Business Days (as defined in the Conditions) after the date on which the Bank determines that such Inconvertibility, Non-transferability or Illiquidity cease to exist; and/or (ii) settle any such payment in U.S. dollars on the due date or any other subsequent date (which shall be prior to 10 Business Days after the due date) that shall be designated by the Bank on the relevant notice, whichever is later, at the U.S. Dollar Equivalent (as defined in the Conditions) of any such interest or principal, as the case may be.

Investment in the Renminbi Notes is subject to interest rate risks

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

As Renminbi Notes may carry a fixed interest rate, the trading price of the Renminbi Notes will consequently vary with the fluctuations in the Renminbi interest rates. If holders of the Renminbi Notes propose to sell their Renminbi Notes before their maturity, they may receive an offer lower than the amount they have invested.

Payments with respect to the Renminbi Notes may be made only in the manner designated in the terms and conditions of the relevant Renminbi Notes

All payments to investors in respect of the Renminbi Notes will be made solely (i) for so long as the Renminbi Notes are represented by global certificates held with the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi, if so specified in the Final Terms, (ii) for so long as the Renminbi Notes are represented by global certificates lodged with a sub-custodian for or registered with the CMU, by transfer to a Renminbi bank account maintained in Hong Kong or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi, if so specified in the Final Terms in accordance with prevailing CMU rules and procedures or (iii) for so long as the Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi, if so specified in the Final Terms, in accordance with prevailing rules and regulations or (iv) by transfer through the Cross-Border Interbank Payment System in accordance with relevant rules and regulations, if so specified in the Final Terms. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

Gains on the transfer of the Renminbi Notes may become subject to income taxes under PRC tax laws

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of Renminbi Notes by non-PRC resident enterprise or individual holders may be subject to PRC enterprise income tax ("**EIT**") or PRC individual income tax ("**IIT**") if such gain is regarded as income derived from sources within the PRC. The PRC Enterprise Income Tax Law levies EIT at the rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident enterprise holder from the transfer of Renminbi Notes but its implementation rules have reduced the EIT rate to 10 per cent. The PRC Individual Income Tax Law levies IIT at a rate of 20 per cent. of the PRC sourced gains derived by such non-PRC resident or individual holder from the transfer of Renminbi Notes.

However, uncertainty remains as to whether the gain realised from the transfer of Renminbi Notes by non-PRC resident enterprise or individual holders would be treated as income derived from sources within the PRC and thus become subject to EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, Noteholders who are residents of Hong Kong, including enterprise holders and individual holders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Renminbi Notes.

Therefore, if enterprise or individual resident holders which are non-PRC resident are required to pay PRC income tax on gains derived from the transfer of Renminbi Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual holders of Renminbi Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in Renminbi Notes may be materially and adversely

affected. Investors should consult their own tax advisors regarding the tax risks that may entail as a result of investing in Renminbi Notes.

Remittance of proceeds in Renminbi into or out of the PRC

In the event that the Bank decides to remit some or all of the proceeds into the PRC in Renminbi, its ability to do so will be subject to obtaining all necessary approvals from, and/or registration or filing with, the relevant PRC government authorities. However, there is no assurance that the necessary approvals from, and/or registration or filing with, the relevant PRC government authorities will be obtained at all or, if obtained, they will not be revoked or amended in the future.

There is no assurance that the PRC Government will continue to gradually liberalise the control over cross-border Renminbi remittances in the future, that the PRC Government will not impose any interim or long-term restrictions on capital inflow or outflow which may restrict cross-border Renminbi remittances, or that the pilot schemes introduced will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that the Bank does remit some or all of the proceeds into the PRC in Renminbi and the Bank subsequently is not able to repatriate funds out of the PRC in Renminbi, it will need to source Renminbi outside the PRC to finance its obligations under the Renminbi Notes, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

FORMS OF THE NOTES

The Notes of each Tranche will be either in bearer form and/or in registered form.

Bearer Notes

Each Tranche of Notes in bearer form will be initially represented by a Temporary Global Note, without interest coupons, talons or receipts which will be deposited with the Common Depositary or the Common Safekeeper for Euroclear and Clearstream, Luxembourg. Upon such deposit of a Temporary Global Note, Euroclear or Clearstream, Luxembourg will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid, or the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg, as the case may be.

Each Global Note which is a CGN will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or the Common Depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is an NGN, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg. If the Global Note is a CGN, upon the initial deposit of a Global Note with the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

On 13 June 2006, the ECB announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used. Even if the Notes are intended to be held in a manner which would allow Eurosystem (as defined below) eligibility, the Notes may not be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. Where the Notes are stated in the applicable Final Terms to be issued in NGN form, Euroclear and Clearstream, Luxembourg will be notified by or on behalf of the Issuer whether or not the Notes are intended to be held in a manner which would allow for Eurosystem eligibility. If the Notes are intended to be held in a manner which would permit the Notes to be recognised as eligible collateral for Eurosystem operations, the Notes will be deposited initially upon issue with one of the ICSDs acting as the common safekeeper.

Bearer Notes will be issued in compliance with the TEFRA D Rules unless (i) the relevant Final Terms states that the Bearer Notes are issued in compliance with the TEFRA C Rules or (ii) the Bearer Notes are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules; only Bearer Notes with a term of 365 days or less (taking into account any unilateral right to rollover or extend the term) may be issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules and will be referred to in the relevant Final Terms as a transaction to which the TEFRA is not applicable. Where TEFRA D is applicable, Bearer Notes must initially be issued in the form of Temporary Global Notes, exchangeable for Permanent Global Notes or Definitive Notes upon certification of non-U.S. beneficial ownership.

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note represented by a Global Note must look solely to Euroclear or Clearstream, Luxembourg (as the case may be) for its share of each payment made by the relevant Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear and Clearstream, Luxembourg. Such persons shall have no claim directly against the relevant Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the relevant Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid. Any reference in this section to Euroclear and/or Clearstream, Luxembourg shall, whenever the context permits, be deemed to include a reference to any additional or alternative clearance system approved by the relevant Issuer, the relevant Dealer and the Agent.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days (taking into account any unilateral right to rollover or extend the term) that are not classified as being in registered form for U.S. federal income tax purposes, the Notes in global form, the Notes in definitive form and any interest coupons, talons and receipts appertaining thereto will bear a legend to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes, receipts or interest coupons.

Registered Notes

Unless otherwise provided with respect to a particular Series of Registered Notes, the Registered Notes of each Tranche of such Series offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will be evidenced by a Global Note Certificate. Each Global Note Certificate which is not to be held under the New Safekeeping Structure will be deposited on or around the issue date of the relevant Tranche of Notes with a custodian for, and registered in the name of a nominee of, the Common Depositary for Euroclear and Clearstream, Luxembourg, and each Global Note Certificate to be held under the New Safekeeping Structure will be deposited on or around the issue date of the relevant Tranche of the Notes with a Common Safekeeper for, and registered in the name of a Common Safekeeper (or its nominee) for Euroclear and Clearstream, Luxembourg, for the accounts of their respective participants. Prior to expiry of the period that ends 40 days after completion of the distribution of each Tranche of Notes, as certified by the relevant Dealer, in the case of a non-syndicated issue, or the lead manager or managing underwriter (the "**Lead Manager**"), in the case of a syndicated issue (the "**Distribution Compliance Period**"), beneficial interests in a Global Note Certificate may not be offered or sold to, or for the account or benefit of, a U.S. person (as defined in Regulation S) and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Global Note Certificate will bear a legend regarding such restrictions on transfer.

In a press release dated 22 October 2008, "Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations", the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the New Safekeeping Structure would be in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of Eurosystem, subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

Registered Notes in definitive form may also be sold outside the United States in reliance on Regulation S.

Payments of the principal of, and interest (if any) on, the Registered Notes evidenced by Global Note Certificates will be made to the nominee of Euroclear and/or Clearstream, Luxembourg, as the registered holders of Registered Notes evidenced by such Global Note Certificates. None of the Issuers, the Principal Paying Agent, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Registered Notes evidenced by Global Note Certificates or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal and interest on the Registered Notes will be made on the relevant payment date to the person in whose name such Notes are registered on the Record Date (as defined in Condition 13(g) (*Payments — Registered Notes — Record date*)) immediately preceding such payment date.

Legends relating to Japanese Withholding Tax

All Notes (including Notes in global form, the Notes in definitive form and any interest coupons, talons or receipts appertaining thereto) and any certificates in relation to Registered Notes (whether in individual or global form) will bear a legend to the following effect:

INTEREST PAYMENTS ON THESE SECURITIES GENERALLY WILL BE SUBJECT TO JAPANESE WITHHOLDING TAX UNLESS IT IS ESTABLISHED THAT SUCH SECURITIES ARE HELD BY OR FOR THE

ACCOUNT OF A BENEFICIAL OWNER THAT IS (I) FOR JAPANESE TAX PURPOSES, NEITHER (X) AN INDIVIDUAL RESIDENT OF JAPAN OR A JAPANESE CORPORATION, NOR (Y) AN INDIVIDUAL NON-RESIDENT OF JAPAN OR A NON-JAPANESE CORPORATION THAT IN EITHER CASE IS A PERSON HAVING A SPECIAL RELATIONSHIP WITH THE ISSUER AS DESCRIBED IN ARTICLE 6, PARAGRAPH 4 OF THE SPECIAL TAXATION MEASURES ACT (A "**SPECIALLY-RELATED PERSON OF THE ISSUER**"), (II) A JAPANESE DESIGNATED FINANCIAL INSTITUTION DESCRIBED IN ARTICLE 6, PARAGRAPH 9 OF THE SPECIAL TAXATION MEASURES ACT WHICH COMPLIES WITH THE REQUIREMENT FOR TAX EXEMPTION UNDER THAT PARAGRAPH OR (III) A JAPANESE PUBLIC CORPORATION, FINANCIAL INSTITUTION OR FINANCIAL INSTRUMENTS BUSINESS OPERATOR DESCRIBED IN ARTICLE 3-3, PARAGRAPH 6 OF THE SPECIAL TAXATION MEASURES ACT WHICH COMPLIES WITH THE REQUIREMENT FOR TAX EXEMPTION UNDER THAT PARAGRAPH.

INTEREST PAYMENTS ON THIS NOTE TO AN INDIVIDUAL RESIDENT OF JAPAN, TO A JAPANESE CORPORATION NOT DESCRIBED IN THE PRECEDING PARAGRAPH, OR TO AN INDIVIDUAL NON-RESIDENT OF JAPAN OR A NON-JAPANESE CORPORATION THAT IN EITHER CASE IS A SPECIALLY-RELATED PERSON OF THE ISSUER WILL BE SUBJECT TO DEDUCTION IN RESPECT OF JAPANESE INCOME TAX AT A CURRENT RATE OF 15.315 PER CENT. (15 PER CENT. ON OR AFTER 1 JANUARY 2038) OF THE AMOUNT OF SUCH INTEREST.

HOWEVER, INTEREST ON SECURITIES ISSUED BY THE ISSUER OF WHICH THE AMOUNT OF INTEREST IS TO BE CALCULATED BY REFERENCE TO CERTAIN INDEXES (AS PRESCRIBED BY THE CABINET ORDER UNDER ARTICLE 6, PARAGRAPH 4 OF THE SPECIAL TAXATION MEASURES ACT) RELATING TO THE ISSUER OR A SPECIALLY-RELATED PERSON OF THE ISSUER WILL BE SUBJECT TO THE 15.315 PER CENT. (15 PER CENT. ON OR AFTER 1 JANUARY 2038) WITHHOLDING TAX EVEN IF PAID TO AN INDIVIDUAL NON-RESIDENT OF JAPAN OR A NON-JAPANESE CORPORATION THAT IS NOT A SPECIALLY-RELATED PERSON THE ISSUER.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions (other than wording in italics) which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. To the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement, amend or replace any information in this Base Prospectus.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

1. **Introduction**

(a) *Programme*: Mitsubishi UFJ Financial Group, Inc. ("**MUFG**") and MUFG Bank, Ltd. (formerly known as The Bank of Tokyo-Mitsubishi UFJ, Ltd.) (the "**Bank**") (each an "**Issuer**" and together the "**Issuers**") have established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.$50,000,000,000 in aggregate principal amount of notes (the "**Notes**"). References herein to the "Issuer" shall be references to the party specified as such in the applicable Final Terms (as defined below).

(b) *Final Terms*: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

(c) *Trust Deed*: The Notes are constituted by, are subject to, and have the benefit of, an amended and restated trust deed dated 9 August 2019 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuers and MUFG Union Bank, N.A. as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).

(d) *Agency Agreement*: The Notes are the subject of an amended and restated agency agreement dated 9 August 2019 (the "**Agency Agreement**") between the Issuers, the Trustee, MUFG Bank, Ltd., London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes, and together with paying agents to be appointed from time to time in connection with the Notes, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and as transfer agent (the "**Transfer Agent**", which expression shall include Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. as transfer agent and any successor transfer agent appointed from time to time in connection with the Notes, and together with the Registrar, the "**Transfer Agents**") and Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes) and as Transfer Agent. In these Conditions references to the "**Agents**" are to the Paying Agents, the Registrar, the Transfer Agents and any Calculation Agent (as defined below), and any reference to an "**Agent**" is to any one of them.

(e) *The Notes*: The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below and, where applicable, the Specified Office of the Registrar, the initial Specified Office of which is set out below, save that, if this Note is an unlisted Note of any Series, the applicable Final Terms will only be available for inspection by a Noteholder holding one or more unlisted Notes of that Series and such Noteholder must produce evidence satisfactory to the relevant Agent or the Registrar, as the case may be, as to identity. If and for so long as this Note is listed on the Luxembourg Stock Exchange's Euro MTF Market, copies of the applicable Final Terms may be obtained from the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

(f) *Summaries*: Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders (as defined below) and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) and Receiptholders (as defined below) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available

for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

2. **Interpretation**

(a) *Definitions*: In these Conditions the following expressions have the following meanings:

"**Acceleration Event**" means the occurrence and continuation of a Subordination Event;

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Amounts**" has the meaning given in Condition 15(a) (*Taxation — Gross Up*);

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Agreement Date**" has the meaning given in the relevant Final Terms;

"**Amortised Face Amount**" has the meaning given in the relevant Final Terms;

"**Bankruptcy Event**" means a competent court in Japan having commenced bankruptcy proceedings with respect to MUFG pursuant to the provisions of the Bankruptcy Law;

"**Bankruptcy Law**" means the Bankruptcy Law of Japan (Law No. 75 of 2004, as amended) or any successor legislation thereto;

"**Business Day**" means:

(a) in relation to any sum payable in Euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

(b) in relation to any sum payable in a currency other than Euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and

(c) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are generally open for business and settle Renminbi payments in Hong Kong and are not authorised or obligated by law or executive order to be closed;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that**:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) "**No Adjustment**" means that the relevant date with respect to payment shall be adjusted in accordance with the Business Day Convention specified in the relevant Final Terms but with respect to the Calculation Period the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Principal Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**Civil Rehabilitation Event**" means a competent court in Japan having commenced civil rehabilitation proceedings with respect to MUFG pursuant to the provisions of the Civil Rehabilitation Law;

"**Civil Rehabilitation Law**" means the Civil Rehabilitation Law of Japan (Law No. 225 of 1999, as amended) or any successor legislation thereto;

"**CMS Rate**" shall mean the applicable swap rate for swap transactions in the Reference Currency (as specified in the applicable Final Terms) with a maturity of the Designated Maturity (as specified in the applicable Final Terms), expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question (each as specified in the applicable Final Terms);

"**CMS Rate Note**" means a Note specified as such in the relevant Final Terms;

"**CMS Reference Banks**" means (i) where the Reference Currency (as specified in the applicable Final Terms) is Euro, the principal Euro-zone office of five leading swap dealers in the Euro-zone inter-bank market, (ii) where the Reference Currency (as specified in the applicable Final Terms) is Japanese Yen, the principal Tokyo office of five leading swap dealers in the Japanese inter-bank market, (iii) where the Reference Currency (as specified in the applicable Final Terms) is U.S. dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency (as specified in the applicable Final Terms), the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case selected by the Agent

"**Company Law**" means the Company Law of Japan (Law No. 86 of 2005, as amended) or any successor legislation thereto;

"**Consent Rehabilitation Order**" means a decision of a court of competent jurisdiction under Article 217, Paragraph 1 of the Civil Rehabilitation Law (or any successor provision thereto) to the effect that the procedures for the investigation and confirmation of civil rehabilitation claims as defined in Article 84 of the Civil Rehabilitation Law (or any successor provision thereto), and the resolution of a civil rehabilitation plan shall be omitted;

"**Corporate Reorganisation Event**" means a competent court in Japan having commenced corporate reorganisation proceedings with respect to MUFG pursuant to the provisions of the Corporate Reorganisation Law;

"**Corporate Reorganisation Law**" means the Corporate Reorganisation Law of Japan (Law No. 154 of 2002, as amended) or any successor legislation thereto;

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(f) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

(g) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Deposit Insurance Act**" means the Deposit Insurance Act of Japan (Act No. 34 of 1971, as amended) or any successor legislation thereto;

"**DIC**" means the Deposit Insurance Corporation of Japan or its successor authority;

"**Early Redemption Amount (Regulatory)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Euro-zone**" means the area consisting of the member states of the European Union participating in European Economic and Monetary Union;

"**Extraordinary Resolution**" has the meaning given in the Trust Deed;

"**FATCA**" has the meaning given in Condition 15(a) (*Taxation — Gross up*);

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**First Interest Payment Date**" means the date specified in the relevant Final Terms;

"**Fixed Coupon Amount**" has the meaning given in the relevant Final Terms;

"**Foreign Event**" means MUFG becoming subject to bankruptcy, corporate reorganisation or civil rehabilitation proceedings or other equivalent proceedings pursuant to any applicable law of any jurisdiction other than Japan;

"**FSA**" means the Financial Services Agency of Japan or its successor regulatory authority;

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

"**Holder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer — Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer — Title to Registered Notes*);

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC;

"**Illiquidity**" means where the general Renminbi exchange market in Hong Kong becomes illiquid and, as a result of which, the Bank cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes as determined by the Bank in good faith and in a commercially reasonable manner following consultation (if practicable) with two Renminbi Dealers;

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Bank to convert any amount due in respect of the Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Bank to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the date of the relevant Final Terms and it is impossible for the Bank, due to an event beyond its control, to comply with such law, rule or regulation);

"**Instalment Note**" means a Note issued in definitive bearer form and specified as such in the relevant Final Terms;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"**Interest Determination Date**" has the meaning given in the relevant Final Terms;

"**Interest Payment Date**" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar

months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**ISDA Benchmarks Supplement**" means the Benchmarks Supplement (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) published by the International Swaps and Derivatives Association, Inc;

"**ISDA Definitions**" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) and, if specified in the relevant Final Terms, as supplemented by any applicable supplement to the ISDA Definitions) as published by the International Swaps and Derivatives Association, Inc.;

"**Issue Date**" has the meaning given in the relevant Final Terms;

"**Margin**" has the meaning given in the relevant Final Terms;

"**Market Value Amount**" has the meaning given in the relevant Final Terms;

"**Maturity Date**" has the meaning given in the relevant Final Terms;

"**Maximum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Minimum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Bank to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong or from an account outside Hong Kong to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Bank to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the date of the relevant Final Terms and it is impossible for the Bank, due to an event beyond its control, to comply with such law, rule or regulation);

"**Non-Viability Event**" will be deemed to have occurred at the time that the Prime Minister of Japan confirms (*nintei*) that any measures (*tokutei dai nigo sochi*) set forth in Article 126-2, Paragraph 1, Item 2 of the Deposit Insurance Act (or any successor provision thereto) need to be applied to MUFG;

"**Non-Viability Write-Down**" has the meaning set out in Condition 18(b) (*Non-Viability Write Down — Effect of Non-Viability Event and Non-Viability Write-Down*);

"**Non-Viability Write-Down Notice**" has the meaning set out in Condition 18(b) (*Non-Viability Write Down — Effect of Non-Viability Event and Non-Viability Write-Down*);

"**Noteholder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer — Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer — Title to Registered Notes*);

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Final Terms;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Final Terms;

"**Participating Member State**" means a Member State of the European Union which adopts the Euro as its lawful currency in accordance with the Treaty;

"**Partly Paid Note**" means a Note specified as such in the relevant Final Terms;

"**Payment Business Day**" means:

(a) if the currency of payment is Euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not Euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**PRC**" means the People's Republic of China which, for the purpose of these Conditions, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided, however, that**:

(a) in relation to Euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

(b) in relation to New Zealand dollars, it means either Wellington or Auckland; and

(c) in relation to Australian dollars, it means either Sydney or Melbourne;

"**Rate Calculation Date**" means the day which is two Reference Calculation Business Days before the due date of the relevant amount under these Conditions;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"**Rate Multiplier**" has the meaning as may be specified in the relevant Final Terms;

"**Receipt**" means the receipts attached on issue to Instalment Notes for the payment of instalments of principal (other than the final instalment);

"**Receiptholder**" means the holders of Receipts;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Regulatory), the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"**Reference Banks**" has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

"**Reference Calculation Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealing in foreign exchange) in Hong Kong and New York City;

"**Reference Currency**" has the meaning given in the relevant Final Terms;

"**Reference Price**" has the meaning given in the relevant Final Terms;

"**Reference Rate**" means LIBOR, EURIBOR or such as benchmark as is specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Thomson Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Swap Rate**" means:

(a) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating Euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Agent by reference to standard market practice and/or the ISDA Definitions;

(b) where the Reference Currency is Japanese Yen, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/Actual day count basis, of a fixed-for floating Japanese Yen interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to JPY-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months;

(c) where the Reference Currency is U.S. dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and

(d) where the Reference Currency is any other currency or if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms;

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Renminbi**" means the currency of the PRC;

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong;

"**Representative Amount**" means the amount specified in the applicable Final Terms, or if no amount is so specified in the applicable Final Terms, an amount that is representative for a single transaction in the relevant market at the relevant time;

"**Reserved Matter**" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"**Responsible Officer**" means the chairman, representative corporate executive officer (*daihyou shikkou-yaku*), chief executive officer, president, chief operating officer, vice chairman, deputy president, chief financial officer, corporate executive vice president, corporate senior vice president, corporate executive officer (*shikkou-yaku*), group executive, general manager, manager, vice president, or any other officer or assistant officer of the Issuer customarily performing functions similar to those performed by the persons who at the time shall be such officers;

"**RMB Spot Rate**" means, for a Rate Calculation Date, the spot RMB/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over the counter Renminbi exchange market in Hong Kong as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent will determine the spot rate at or around 11.00 a.m. (Hong Kong time) on the Rate Calculation Date as the most recently available RMB/U.S. dollar official fixing rate for settlement on the due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate;

"**Senior Indebtedness**" means all liabilities (including, for the avoidance of doubt, statutory subordinated bankruptcy claims (*retsugoteki hasan saiken*), as defined in the Bankruptcy Law) of MUFG other than any obligations which rank or are expressed to rank either *pari passu* with or junior to the claims of the holders of Subordinated Notes;

"**Special Taxation Measures Act**" means the Special Taxation Measures Act of Japan (Act No. 26 of 1957, as amended) or any successor legislation thereto;

"**Specially-Related Person of the Issuer**" means an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with the Issuer as described in Article 6, Paragraph 4 of the Special Taxation Measures Act (or any successor provision thereto);

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Subordination Event**" means either a Bankruptcy Event, a Corporate Reorganisation Event, a Civil Rehabilitation Event or a Foreign Event;

"**Summary Rehabilitation Order**" means a decision of a court of competent jurisdiction under Article 211, Paragraph 1 of the Civil Rehabilitation Law (or any successor provision thereto) to the effect that the procedures for the investigation and confirmation of civil rehabilitation claims as defined in Article 84 of the Civil Rehabilitation Law (or any successor provision thereto) shall be omitted;

"**Talon**" means a talon for further Coupons or Receipts;

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in Euro;

"**Taxable Linked Notes**" means Notes of which the amount of interest is to be calculated by reference to certain indexes (as provided in the cabinet order (Cabinet Order No. 43 of 1957, as amended) (the "**Cabinet Order"**) under Article 6, Paragraph 4 of the Special Taxation Measures Act) relating to the Issuer of the relevant Notes or a Specially-Related Person of the Issuer, such indexes including the amount of profits or gross revenues relating to the business of, the fair market value of assets owned by, or the amount of dividends or other distributions paid by, the Issuer or a Specially-Related Person of the Issuer;

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended;

"**U.S. Dollar Equivalent**" means the Renminbi amount converted into U.S. dollars using the RMB Spot Rate for the relevant Rate Calculation Date;

"**U.S. Internal Revenue Code**" means the U.S. Internal Revenue Code of 1986, as amended;

"**Unwinding Costs**" means any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (determined by the Issuer in its sole and absolute discretion, acting in a commercially reasonable manner);

"**Write-Down Date**" means, in respect of any Subordinated Note, the date to be determined by MUFG after discussions with the FSA and any other relevant Japanese supervisory authorities and notified to the relevant Noteholders in accordance with Condition 26 (*Notices*), such date to fall no more than 10 Business Days from the date of the relevant Non-Viability Write-Down Notice. Only for the purpose of the term "**Write-Down Date**", the term "**Business Day**" set forth above means a day which meets each of the following days: (i) a day which is not a day on which banking institutions in Tokyo are authorised by law or regulation to close; and (ii) in the case of Registered Notes, a day which the Registrar is open for business; and

In the case of Subordinated Notes represented by a Temporary Global Note or a Permanent Global Note, and Subordinated Notes evidenced by a Global Note Certificate, the term "Business Day" for the purposes of the term "Write-Down Date" must also be a day on which each clearing system for which such Temporary Global Note, Permanent Global Note or Global Note Certificate is being held is open for business.

"**Zero-Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) *Interpretation*: In these Conditions:

(i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons or Receipts shall be deemed to include references to Talons;

(iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include:

(A) the Redemption Amount;

(B) any Additional Amounts in respect of principal which may be payable under Condition 15 (*Taxation*);

(C) any premium payable in respect of a Note;

(D) in relation to Zero Coupon Notes, the Amortised Face Amount and the Market Value Amount;

(E) in relation to Instalment Notes, the Instalment Amounts; and

(F) any other amount in the nature of principal payable pursuant to these Conditions;

(v) any reference to interest shall be deemed to include any Additional Amounts in respect of interest which may be payable under Condition 15 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(vi) references to Notes being "**outstanding**" shall be construed in accordance with the Trust Deed;

(vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and

(viii) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. **Form, Denomination, Title and Transfer**

(a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons or Receipts and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination and Bearer Notes will not be exchangeable for Registered Notes.

(b) *Title to Bearer Notes*: Title to Bearer Notes and the Coupons or Receipts will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**", "**Couponholder**" and "**Receiptholder**" shall be construed accordingly.

(c) *Registered Notes*: Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms. Registered Notes will not be exchangeable for Bearer Notes.

(d) *Title to Registered Notes*: The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the Person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

(e) *Ownership*: The Holder of any Note, Coupon or Receipt shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No Person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

(f) *Transfers of Registered Notes*: Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

(g) *Registration and delivery of Note Certificates*: Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(h) *Registration of transfer upon partial redemption of Notes*: In the event of a partial redemption of Notes under Condition 11(f) (*Partial redemption*), the Issuer shall not be required:

(i) to register the transfer of Registered Notes (or parts of Registered Notes) during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the date on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive); or

(ii) to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(i) *No charge*: The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(j) *Closed periods*: Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

(k) *Regulations concerning transfers and registration*: All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

4. **Status**

(a) *Status of the Unsubordinated Notes*: Notes specified in the applicable Final Terms as Unsubordinated Notes ("**Unsubordinated Notes**"), Coupons or Receipts related thereto constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank equally in right of payment with all of the existing and future unsecured and unsubordinated debt of the Issuer (except for statutorily preferred exceptions), and senior to all of the existing and future unsecured and subordinated debt of the Issuer. The Unsubordinated Notes are effectively subordinated to any secured indebtedness incurred by the Issuer to the extent of the value of the assets securing the same.

(b) *Status of the Subordinated Notes*: In the case of MUFG only, Notes specified in the applicable Final Terms as Subordinated Notes ("**Subordinated Notes**") and Coupons relating thereto constitute direct, unconditional, subordinated and unsecured obligations of MUFG and rank equally in right of payment with all of the existing and future unsecured, unconditional and dated subordinated debt of MUFG, and senior to all of the existing and future unsecured, conditional and undated subordinated debt of MUFG (including the existing and future perpetual subordinated debt and obligations of MUFG) and all classes of shares (including preferred shares (if any)) of MUFG, subject to a Non-Viability Write-Down, as provided in Condition 18 (*Non-Viability Write-Down*).

The rights of the holders of Subordinated Notes and Coupons relating thereto will be subordinated in right of payment (as described below) to all Senior Indebtedness upon the occurrence of a Subordination Event and, if a Subordination Event has occurred on or prior to any date on which payment under the Notes becomes due, and so long as any such Subordination Event shall continue (and in the case of a Civil Rehabilitation Event, so long as neither a Summary Rehabilitation Order nor a Consent Rehabilitation Order shall have been issued), any amounts (other than any amounts which shall have become due and payable before such Subordination Event shall have occurred and remain unpaid) due under the Subordinated Notes, including any amount due under Condition 27 (*Currency Indemnity*), will become payable only upon one of the following conditions being fulfilled:

(i) in the case of a Bankruptcy Event, the total amount of any and all Senior Indebtedness which is listed on the final distribution list of MUFG submitted to the court in such bankruptcy proceedings shall have been assured to be paid in full out of the amounts available for distribution in such bankruptcy proceedings (including by way of distributions by deposit of funds in escrow with the competent authority);

(ii) in the case of a Corporate Reorganisation Event, the total amount of any and all Senior Indebtedness which is listed on the corporate reorganisation plan of MUFG at the time when the court's approval of such plan becomes final and conclusive shall have been paid in full in such proceedings to the extent that such liabilities shall have been fixed;

(iii) in the case of a Civil Rehabilitation Event, the total amount of any and all Senior Indebtedness which is listed on the civil rehabilitation plan of MUFG at the time when the court's approval of such plan becomes final and conclusive shall have been paid in full in such proceedings to the extent that such liabilities shall have been fixed; or

(iv) in the case of a Foreign Event, conditions equivalent to those set out in (i), (ii) or (iii) above have been fulfilled; **provided, however, that** notwithstanding any provision herein to the contrary, if the imposition of any such condition is not allowed under such proceedings, any amount which becomes due under the Subordinated Notes shall become payable in accordance with these Conditions and not subject to such impermissible condition.

Notwithstanding that the Subordinated Notes are stated to rank equally with certain unsecured, unconditional and dated subordinated debt of MUFG and ahead of certain unsecured, conditional and undated subordinated debt of the Issuer as described above, the Subordinated Notes are subject to a Non-Viability Write-Down, as provided in Condition 18 (*Non-Viability Write-Down*).

No amendment or modification which is prejudicial to any present or future creditor in respect of any Senior Indebtedness shall be made to the subordination provision contained in these Conditions or the Trust Deed. No such amendment shall in any event be effective against any such creditor.

The Trust Deed provides, *inter alia*, that (i) if any payment of principal or interest in respect of the Subordinated Note is made to the Trustee or any Holder of a Subordinated Note or any Coupon related thereto after the occurrence of a Subordination Event and the amount of such payment exceeds the amount, if any, that should have been paid to the Trustee or such Holder upon the proper application of the subordination provisions of such Subordinated Notes under these Conditions or the Trust Deed, the payment of such excess amount shall be deemed null and void and the Trustee (to the extent it has not paid such amount to any Holder) or such Holder (as the case may be) shall be obliged to return the amount of the excess payment within 10 days after receiving notice of the excess payment, and (ii) upon the occurrence of a Subordination Event and for so long as such Subordination Event shall continue, any liabilities of the Issuer to such Holder under the Subordinated Notes which would otherwise become so payable on or after the date on which such Subordination Event occurs shall not be set off against any liabilities of such Holder owed to MUFG unless, until and only in such amount as the liabilities of MUFG under the Subordinated Notes become payable pursuant to the proper application of the subordination provisions of such Subordinated Notes under these Conditions or the Trust Deed.

For the avoidance of doubt, if a competent court in Japan shall have commenced the bankruptcy proceedings with respect to MUFG pursuant to the provisions of the Bankruptcy Law, the claims of the Holders of the Subordinated Notes rank junior to the claims of all statutory subordinated bankruptcy claims (*retsugoteki hasan saiken*), as set forth in the Bankruptcy Law, in distribution in such bankruptcy proceedings.

If a Non-Viability Event occurs, it is expected that a Non-Viability Write-Down would take place before the treatment of MUFG's remaining indebtedness or other securities without similar write-down features is determined.

As at the date of this Base Prospectus, statutory subordinated bankruptcy claims (retsugoteki hasan saiken), as set forth in the Bankruptcy Law in more detail, include: (i) any claim for interest, damages, penalty, taxes or certain other amounts arising after the commencement of bankruptcy proceedings; (ii) such portion of a claim with a fixed due date that is to become due after the commencement of bankruptcy proceedings and bears no interest, as corresponds to the amount of statutory interest for the claim to be accrued according to the number of years during the period from the time of commencement of bankruptcy proceedings until the due date; (iii) such portion of a claim with an uncertain due date that is to become due after the commencement

of bankruptcy proceedings and bears no interest, as corresponds to the difference between the amount of the claim and the amount of the claim estimated as of the time of commencement of bankruptcy proceedings; or (iv) such portion of a claim for periodic payments the amount and duration of which are fixed, as corresponds to the total of the amounts calculated with regard to the respective periodic payments in accordance with the provisions of (ii) above of this paragraph.

Pursuant to the provisions of the Bankruptcy Law, the Corporate Reorganisation Law or the Civil Rehabilitation Law, the holders of MUFG's liabilities (both subordinated and unsubordinated) will be required to file a notice of claim in Japan upon the occurrence of a Subordination Event (other than a Foreign Event). Upon the expiration of the period for filing such notices, based on the notices filed and the Issuer's records, an official list of liabilities that will be distributed in a bankruptcy proceeding, corporate reorganisation proceeding or civil rehabilitation proceeding will be determined pursuant to the provisions of the Bankruptcy Law, the Corporate Reorganisation Law or the Civil Rehabilitation Law. Neither these Conditions nor the Trust Deed contain any limitations on the amount of Senior Indebtedness or other liabilities that the Issuer may hereafter incur or assume.

5. **Fixed Rate Note Provisions**

(a) *Application*: This Condition 5 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest*: The Notes (in the case of Subordinated Notes, subject to a Non-Viability Write-Down provided in Condition 18 (*Non-Viability Write-Down*)) bear interest on its nominal amount (or, in the case of Partly Paid Notes, the amount paid up or, in the case of Instalment Notes, its outstanding principal amount) from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 12 (*Payments — Bearer Notes*) and Condition 13 (*Payments — Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (*Fixed Rate Note Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Fixed Coupon Amount*: The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(d) *Calculation of interest amount*: Unless otherwise specified in the Final Terms, the amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of Euro, means one cent.

6. **Floating Rate Note Provisions**

(a) *Application*: This Condition 6 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest*: The Notes (in the case of Subordinated Notes, subject to a Non-Viability Write-Down provided in Condition 18 (*Non-Viability Write-Down*)) bear interest on its nominal amount (or, in the case of Partly Paid Notes, the amount paid up or, in the case of Instalment Notes, its outstanding principal amount) from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 12 (*Payments — Bearer Notes*) and Condition 13 (*Payments — Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (*Floating Rate Note Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up

to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination*: If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

(A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate;

(iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:

(A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(B) determine the arithmetic mean of such quotations; and

(v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period (subject in all cases to a minimum of zero per cent.) shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period (subject in all cases to a minimum of zero per cent.) will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) *ISDA Determination*: If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period (subject in all cases to a minimum of zero per cent.) will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate

swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;

(ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms;

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on LIBOR for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms; and

(iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

(e) *Maximum or Minimum Rate of Interest*: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(f) *Calculation of Interest Amount*: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. Unless otherwise specified in the Final Terms, the Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of Euro, means one cent.

(g) *Publication*: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and (if so required by the relevant authority, stock exchange and/or quotation system) each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination, the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(h) *Notifications, etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders, the Receiptholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to

the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7. **CMS Rate Note Provisions (the Bank only)**

(a) *Application*: This Condition 7 (*CMS Rate Note Provisions*) is applicable to the Notes only if the CMS Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest*: Each CMS Rate Note bears interest on its nominal amount from (and including) the Interest Commencement Date at the rate equal to the Rate of Interest payable in arrear on either:

(i) the date(s) specified in the applicable Final Terms as the Interest Payment Date(s) in each year; or

(ii) if no express Interest Payment Date(s) is/are specified in the applicable Final Terms, each date which falls the number of months or other period specified as the Interest Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(c) *Rate of Interest*: The Rate of Interest for each Interest Period (subject in all cases to a minimum of zero per cent.) will, subject as provided below, be:

(i) the CMS Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any) specified as such in the applicable Final Terms; or

(ii) the CMS Rate multiplied (as indicated in the applicable Final Terms) by the Rate Multiplier (if any) specified as such in the applicable Final Terms.

If the Relevant Screen Page (as specified in the applicable Final Terms) is not available, the Agent shall request each of the CMS Reference Banks to provide the Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the Interest Determination Date (each as specified in the applicable Final Terms) in question. If two or more of the CMS Reference Banks provide the Agent with such quotations, the highest (or, if there is more than one such highest quotation, one only of such quotations) shall be disregarded and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations.

If on any Interest Determination Date only one or none of the CMS Reference Banks provides the Agent with such offered quotations as provided in the preceding paragraph, the CMS Rate for the relevant Interest Period shall be determined by the Agent on such commercial basis as considered appropriate by the Agent in its absolute discretion, in accordance with standard market practice.

(d) *Maximum or Minimum Rate of Interest*: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(e) *Calculation of Interest Amount*: The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. Unless otherwise specified in the Final Terms, the Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of Euro, means one cent.

(f) *Publication*: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and (if so required by the relevant authority, stock exchange and/or quotation system) each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof

shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination, the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(g) *Notifications, etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Bank, the Paying Agents, the Noteholders, the Receiptholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

8. **Zero Coupon Note Provisions (the Bank only)**

(a) *Application*: This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Late payment on Zero Coupon Notes*: If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Dual Currency Note Provisions (the Bank only)**

(a) *Application*: This Condition 9 (*Dual Currency Note Provisions*) is applicable to the Notes only if the Dual Currency Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Dual Currency Notes*: In the case of Notes in respect of which principal or interest or both is or may be payable in one or more Specified Currencies other than the Specified Currency in which they are denominated ("**Dual Currency Notes**"), if the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the applicable Final Terms.

10. **Partly Paid Notes and Instalment Notes (the Bank only)**

(a) *Partly Paid Notes*: In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(b) *Instalment Notes*: In the case of Instalment Notes (other than Instalment Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the outstanding principal amount of such Notes and otherwise as specified in the applicable Final Terms.

11. **Redemption and Repurchases**

(a) *Redemption at maturity*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 12 (*Payments — Bearer Notes*) and Condition 13 (*Payments — Registered Notes*).

(b) *Redemption for tax reasons*: The Notes may (in the case of Notes issued by MUFG, subject to prior confirmation of the FSA (if such confirmation is required under Japanese banking laws and regulations then in effect)) be redeemed at the option of the Issuer in whole, but not in part:

(i) at any time (unless the Floating Rate Note Provisions or CMS Rate Note Provisions are specified in the relevant Final Terms as being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note Provisions or CMS Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' prior notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable), at their Early Redemption Amount (Tax) (plus accrued and unpaid interest to (but excluding) the date fixed for redemption, if any), if the Issuer determines and certifies to the Trustee prior to giving notice of redemption that:

(A) as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of Japan (or any political subdivision or taxing authority of Japan) affecting taxation, or any change in the official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment, or order by a court of competent jurisdiction), which change, amendment, application or interpretation becomes effective on or after the Agreement Date of the first Tranche of the Notes:

(x) the Issuer is, or on the next interest payment date would be, required to pay any Additional Amounts as provided or referred to in Condition 15 (*Taxation*); or

(y) (in the case of Subordinated Notes only) any interest on the Subordinated Notes ceases to be treated as being a deductible expense for the purpose of the Issuer's corporate tax; and

(B) such event cannot be avoided by measures reasonably available to the Issuer,

provided, however, that no such notice of redemption shall be given earlier than:

(1) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Final Terms) prior to the earliest date on which the Issuer would be obliged to make such payment of Additional Amounts if a payment in respect of the Notes were then due; or

(2) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Final Terms) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to make such payment of Additional Amounts if a payment in respect of the Notes were then due.

Prior to the giving of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (x) a certificate signed by a Responsible Officer of the Issuer stating that the conditions precedent to such redemption set out in this Condition 11(b) (*Redemption and Repurchases — Redemption for tax reasons*) have been fulfilled, and (y) an opinion of an independent tax counsel or tax consultant of recognised standing reasonably satisfactory to the Trustee to the effect that the circumstances referred to in paragraphs (A) and (B) above exist.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above and the circumstances referred to in paragraphs (A) and (B) set out above, in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 11(b) (*Redemption and Repurchases — Redemption for tax reasons*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 11(b) (*Redemption and Repurchases — Redemption for tax reasons*).

(c) *Redemption for regulatory reasons*: In the case of Subordinated Notes only, the Subordinated Notes may, subject to prior confirmation of the FSA (if such confirmation is required under Japanese banking laws and regulations then in effect), be redeemed at the option of the Issuer in whole, but not in part:

(i) at any time (unless the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' prior notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable), at their Early Redemption Amount (Regulatory) (plus accrued and unpaid interest to (and excluding) the date fixed for redemption, if any), if, immediately before giving such notice, the Issuer satisfies the Trustee that the Issuer has determined after consultation with the FSA that there is more than an insubstantial risk that the Subordinated Notes may not be included in the Issuer's Tier II capital under applicable standards set forth in the applicable banking regulations (other than for the reason that the amount of the Subordinated Notes exceeds any limitations under such applicable standard with respect to the amount of the Subordinated Notes that qualifies as Tier II capital), **provided, however, that** no such notice of redemption shall be given earlier than:

(1) where the Subordinated Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Final Terms) prior to the earliest date on which such event would be triggered; or

(2) where the Subordinated Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Final Terms) prior to the Interest Payment Date occurring immediately before the earliest date on which such event would be triggered.

Prior to the giving of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by a Responsible Officer of the Issuer stating that the conditions precedent to such redemption set out in this Condition 11(c) (*Redemption and Repurchases — Redemption for regulatory reasons*) have been fulfilled.

The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the conditions precedent described above, in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 11(c) (*Redemption and Repurchases — Redemption for regulatory reasons*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 11(c) (*Redemption and Repurchases — Redemption for regulatory reasons*).

(d) *Redemption at the option of the Issuer*: If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may (in the case of Notes issued by MUFG, subject to prior confirmation of the FSA (if such confirmation is required under Japanese banking laws and regulations then in effect)), be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) (plus accrued and unpaid interest (if any) to (but excluding) such date) on the Issuer's giving not less than 14 nor more than 45 days' prior notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued and unpaid interest (if any) to (but excluding) such date).

(e) *Redemption at the option of the Noteholders*: In the case of the Unsubordinated Notes issued by MUFG and Notes issued by the Bank, if the Put Option is specified in the applicable Final Terms as being applicable, upon the holder of any Note giving to the Issuer not less than 30 nor more than 60 days' written notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to and in accordance with the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date (Put) and at the Optional Redemption Amount (Put) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date (Put). To exercise the right to require redemption of any Note in definitive form, the holder of such Note must deliver such Note at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made in this Condition 11(e) (*Redemption and Repurchases — Redemption at the option of the Noteholders*).

(f) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with Condition 11(d) (*Redemption and Repurchases — Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent approves and in such manner as the Principal Paying Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders

referred to in Condition 11(d) (*Redemption and Repurchases — Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(g) *Early redemption of Zero Coupon Notes*: Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be:

(i) if "**Amortised Face Amount**" is specified as being applicable in the applicable Final Terms, an amount equal to the sum of:

(A) the Reference Price; and

(B) the Accrual Yield (compounded annually if so specified in the applicable Final Terms) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable; or

(ii) if "**Market Value Amount**" is specified as being applicable in the applicable Final Terms, an amount equal to the sum of:

(A) the Reference Price; plus

(B) the Accrual Yield (compounded annually if so specified in the applicable Final Terms) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable; minus

(C) the Unwinding Costs. The Calculation Agent may rely upon any determination of the Unwinding Costs by the Issuer without incurring any liability to any person for doing so, and its calculation of the Market Value Amount shall be subject to the Issuer informing the Calculation Agent of the amount of the Unwinding Costs.

(h) *Instalment Notes*: Instalment Notes will be repaid in instalments the amount of which (the "**Instalment Amount**") and the dates on which each Instalment Amount is repayable (each an "**Instalment Date**") will be specified in the applicable Final Terms. In the case of early redemption, the Early Redemption Amount will be the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the Final Terms, at their nominal amount.

(i) *Partly Paid Notes*: Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 11 (*Redemption and Repurchases*) and the applicable Final Terms.

(j) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (i) above.

(k) *Repurchases*: The Issuer or any of its subsidiaries may (in the case of Notes issued by MUFG, subject to prior confirmation of the FSA (if such confirmation is required under Japanese banking laws and regulations then in effect)), at any time purchase any or all of the Notes in the open market or otherwise at any price in accordance with any applicable law or regulation, **provided that** all unmatured Coupons or Receipts are purchased therewith. Subject to applicable law, neither the Issuer nor any of its subsidiaries shall have any obligation to offer to purchase any Notes held by any Holder as a result of the Issuer's or its subsidiaries' purchase or offer to purchase the Notes held by any other Holder in the open market or otherwise.

(l) *Notes redeemed or repurchased*: All Notes redeemed pursuant to this Condition 11 (*Redemption and Repurchases*) by the Issuer and any unmatured Coupons or Receipts attached to or surrendered with them shall be cancelled and may not be reissued or resold. All Notes purchased by the Issuer or any of its subsidiaries pursuant to this Condition 11 (*Redemption and Repurchases*) and any unmatured Coupons or Receipts

attached to or surrendered with them may, at the discretion of the Issuer or any of its subsidiaries, as the case may be, be held or resold or surrendered to any Paying Agent for cancellation.

12. **Payments — Bearer Notes**

(a) *Application*: This Condition 12 (*Payments — Bearer Notes*) is only applicable to Bearer Notes.

(b) *Principal*: Payments of principal shall (save, in the case of payments in U.S. dollars, as provided in paragraph (e) below) be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is Euro, any other account to which Euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

(c) *Instalments*: In the case of Notes issued by the Bank, payments of instalments of principal (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (b) above against presentation and surrender of the relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph (b) above against surrender of the relevant Note. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

(d) *Interest*: Payments of interest shall (save, in the case of payments in U.S. dollars, as provided in paragraph (e) below), subject to paragraph (j) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons or Receipts at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (b) above.

(e) *Payments in New York City*: In the case of payments in U.S. dollars, payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in U.S. dollars when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions, and (iii) payment is permitted by applicable United States law.

(f) *Payments subject to fiscal laws*: All payments in respect of the Bearer Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 15 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders or Receiptholders in respect of such payments.

(g) *Deductions for unmatured Coupons or Receipts*: If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons or Receipts is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons or Receipts will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons or Receipts which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons or Receipts is greater than the amount of principal due for payment:

(A) so many of such missing Coupons or Receipts shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons or Receipts (the "**Relevant Coupons**" or the "**Relevant Receipt**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon or Receipt to become void, such missing Coupon or Receipt shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons or the Relevant Receipt (or, if less, the amount of principal due for payment) will be deducted from the amount of principal

due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons or the Relevant Receipt (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (b) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons or Receipts.

(h) *Unmatured Coupons and Receipts void*: If the relevant Final Terms specifies that this Condition 12(h) (*Payments — Bearer Notes — Unmatured Coupons and Receipts void*) is applicable or that the Floating Rate Note Provisions, CMS Rate Note Provisions or Dual Currency Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 11(b) (*Redemption and Repurchases — Redemption for tax reasons*), Condition 11(c) (*Redemption and Repurchases — Redemption for regulatory reasons*), Condition 11(d) (*Redemption and Repurchases — Redemption at the option of the Issuer*) or Condition 16 (*Events of Default*), all unmatured Coupons or Receipts relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(i) *Payments on business days*: If the due date for payment of any amount in respect of any Bearer Note or Coupon or Receipt is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(j) *Payments other than in respect of matured Coupons or Receipts*: Payments of interest other than in respect of matured Coupons or Receipts shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or, in the case of payments in U.S. dollars, in New York City if permitted by paragraph (e) above).

(k) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon or Receipt presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(l) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 19 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

13. **Payments — Registered Notes**

(a) *Application*: This Condition 13 (*Payments — Registered Notes*) is only applicable to Registered Notes.

(b) *Principal*: Payments of principal (and, in the case of Instalment Notes, payments of instalments, if any, of principal, other than the final instalment) shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is Euro, any other account to which Euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent. Payment of the final instalment in respect of Instalment Notes shall be made in the manner provided in this Condition 13(b) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note in accordance herein.

(c) *Interest*: Payments of interest, other than in the case of payments made in accordance with Condition 14 (*Payments — Renminbi*) below, shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is Euro, any other account to which Euro may be credited

or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(d) *Payments subject to fiscal laws*: All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 15 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(e) *Payments on business days*: Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 13 (*Payments — Registered Notes*) arriving after the due date for payment or being lost in the mail.

(f) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

(g) *Record date*: Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the closing of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the closing of business on the relevant Record Date.

14. **Payments – Renminbi (the Bank only)**

(a) *Method of payment*: Notwithstanding Condition 12 (*Payments — Bearer Notes*) and Condition 13 (*Payments — Registered Notes*), payments in Renminbi will be made by credit or transfer to a Renminbi account ascertained by or on behalf of a Noteholder with a bank in Hong Kong.

(b) *Inconvertibility, Non-transferability or Illiquidity*: If by reason of Inconvertibility, Non-transferability or Illiquidity, the Bank is not able, or it is impractical for it, to satisfy payments of principal or interest in respect of the Notes when due in Renminbi in Hong Kong, the Bank may, on giving not less than five or more than 30 calendar days' irrevocable notice to the Noteholders prior to the due date for payment, (i) postpone the relevant payment in respect of the Notes (in whole or in part) to 10 Business Days after the date on which the Bank determines that such Inconvertibility, Non-transferability or Illiquidity cease to exist; and/or (ii) settle any such payment in U.S. dollars on the due date or any other subsequent date (which shall be prior to 10 Business Days after the due date) that shall be designated by the Bank on the relevant notice, whichever is later, at the U.S. Dollar Equivalent of any such Renminbi-denominated amount. Such postponement or settlement in U.S. dollars of the relevant payment by the Bank shall not constitute an Event of Default and no interest or additional amount will accrue or be payable in respect of such postponement or settlement in U.S. dollars.

(c) *Interest*: Payments of interest in Renminbi due on a Registered Note will be made to the person in whose name such Registered Note is registered at the close of business on the fifth day before the due date for payment thereof. Payment will be made by transfer to the registered account of the Noteholder. In this Condition 14(c) (*Payments — Renminbi — Interest*), "**registered account**" means the Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong, details of which appear on the register at the close of business on the fifth business day before the due date for payment.

(d) *Calculation Agent*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 14 (*Payments — Renminbi*) by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents and all Noteholders.

15. **Taxation**

(a) *Gross up*: All payments of principal and interest in respect of the Notes, the Coupons and the Receipts by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Japan (or any political subdivision of, or authority in, or of, Japan having power to tax), unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Noteholders, the Couponholders and the Receiptholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable:

(i) to or on behalf of a Holder of any Note, Coupon or Receipt (or a beneficial owner thereof) who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Coupon or Receipt by reason of its having some connection with Japan other than the mere holding of the Note, Coupon or Receipt; or

(ii) to or on behalf of a Holder of any Note, Coupon or Receipt (or a beneficial owner thereof) (A) who would otherwise be exempt from any such withholding or deduction but who fails to comply with any applicable requirement to provide certification, information, documents or other evidence concerning its nationality, residence, identity or connection with Japan, including any requirement to provide Interest Recipient Information (as defined below) or to submit a Written Application for Tax Exemption (as defined below) to the Issuer or a Paying Agent, as appropriate, or (B) whose Interest Recipient Information is not duly communicated through the Participant (as defined below) and the relevant international clearing organisation to a Paying Agent, as appropriate; or

(iii) to or on behalf of a Holder of any Note, Coupon or Receipt (or a beneficial owner thereof) who is for Japanese tax purposes treated as an individual resident of Japan or a Japanese corporation (except for (A) a Designated Financial Institution (as defined below) who complies with the requirement to provide Interest Recipient Information or to submit a Written Application for Tax Exemption and (B) an individual resident of Japan or a Japanese corporation who duly notifies (directly or through the Participant or otherwise) a Paying Agent, as appropriate, of its status as not being subject to Japanese taxes to be withheld or deducted by the Issuer, by reason of such individual resident of Japan or Japanese corporation receiving interest on the relevant Note through a payment handling agent in Japan appointed by it); or

(iv) to or on behalf of a Holder of any Note, Coupon or Receipt (or a beneficial owner thereof) who is an individual non-resident of Japan or a non-Japanese corporation that is a Specially-Related Person of the Issuer; or

(v) to or on behalf of a Holder of any Note, Coupon or Receipt (or a beneficial owner thereof) who presents or surrenders the relevant Note, Coupon, Receipt or Note Certificate (where presentation or surrender is required, as the case may be) for payment more than 30 days after the Relevant Date, except to the extent that the Holder of such Note, Coupon or Receipt (or the beneficial owner thereof) would have been entitled to such Additional Amounts on presenting or surrendering such Note, Coupon, Receipt or Note Certificate for payment on the last day of such period of 30 days; or

(vi) to or on behalf of a Holder of any Note, Coupon or Receipt (or the beneficial owner thereof) which is a fiduciary or partnership or is not the sole beneficial owner of the payment of the principal of, or any interest on, any Note, Coupon or Receipt and Japanese law requires the payment to be included for tax purposes in the income of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner, in each case, who would not have been entitled to such Additional Amounts had it been the Holder of such Note, Coupon or Receipt (or the beneficial owner thereof); or

(vii) where definitive Notes or Coupons or Receipts are issued so that they are independently traded; or

(viii) in any case that is a combination of any of (i) through (vii) above.

Notwithstanding anything to the contrary in this Condition, none of the Issuer, any paying agent or any other person shall be required to pay any additional amounts with respect to any withholding or deduction imposed on or in respect of any Note pursuant to Section 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"), any treaty, law, regulation or other official guidance implementing FATCA, or any

agreement between the Issuer, a paying agent or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing implementing FATCA. In addition, no Additional Amounts will be payable for or on account of any deduction or withholding imposed under Taxable Linked Notes.

(b) *Notes held by a Participant*: Where a Note, or Coupon or Receipt is held through a participant of a clearing organisation or a financial intermediary (each, a "**Participant**"), in order to receive payments free of withholding or deduction by the Issuer for, or on account of, Japanese taxes, if the relevant beneficial owner of a Note, or Coupon or Receipt is:

(i) an individual non-resident of Japan or a non-Japanese corporation that in either case is not a Specially-Related Person of the Issuer; or

(ii) a Japanese financial institution (a "**Designated Financial Institution**") falling under certain categories prescribed by Article 6, Paragraph 9 of the Special Taxation Measures Act and the Cabinet Order (together with the ministerial ordinance and other regulations thereunder, the "**Act**"),

all in accordance with the Act, such beneficial owner of a Note, Coupon or Receipt must, at the time of entrusting a Participant with the custody of the relevant Note, provide certain information prescribed by the Act to enable the Participant to establish that such beneficial owner of a Note is exempted from the requirement for Japanese taxes to be withheld or deducted (the "**Interest Recipient Information**") and advise the Participant if such beneficial owner of a Note ceases to be so exempted, including the case where the relevant beneficial owner of the Note who is an individual non-resident of Japan or a non-Japanese corporation becomes a Specially-Related Person of the Issuer.

(c) *Notes not held by a Participant*: Where a Note, Coupon or Receipt is not held by a Participant, in order to receive payments free of withholding or deduction by the Issuer for, or on account of, Japanese taxes, if the relevant beneficial owner of a Note, Coupon or Receipt is:

(i) an individual non-resident of Japan or a non-Japanese corporation that in either case is not a Specially-Related Person of the Issuer; or

(ii) a Designated Financial Institution,

all in accordance with the Act, such beneficial owner of a Note, Coupon or Receipt must, prior to each date on which it receives interest, submit to the Issuer or a Paying Agent, as appropriate, a written application for tax exemption (*hikazei tekiyo shinkokusho*) (a "**Written Application for Tax Exemption**") in the form obtainable from the Issuer or any Paying Agent, as appropriate, stating, among other things, the name and address (and, if applicable, the Japanese individual or corporation ID number) of such beneficial owner of a Note, Coupon or Receipt, the title of the Notes, the relevant interest payment date, the amount of interest payable and the fact that such beneficial owner of a Note, Coupon or Receipt is qualified to submit the Written Application for Tax Exemption, together with documentary evidence regarding its identity and residence.

(d) *Deemed representation*: By subscribing for the Notes, a Holder will be deemed to have represented that it is a beneficial owner who is, (i) for Japanese tax purposes, neither an individual resident of Japan or a Japanese corporation, nor an individual non-resident of Japan or a non-Japanese corporation that in either case is a Specially Related Person of the Issuer or (ii) a Designated Financial Institution.

(e) *Reimbursement*: If (i) subsequent to making a payment on the Notes, the Coupons or the Receipts without withholding or deduction of Japanese taxes, the Issuer is required to remit to the Japanese taxing authority any amount in respect of Japanese taxes that should have been withheld or deducted from such payment (together with any interest and penalties) due to the failure of the beneficial owner to provide accurate Interest Recipient Information or to otherwise properly claim an exemption from Japanese taxes imposed with respect to such payment, and (ii) such beneficial owner would not have been entitled to receive Additional Amounts with respect to such payment had Japanese taxes been withheld from the payment when it was made, such beneficial owner (but not any subsequent beneficial owner of the Notes, the Coupons or the Receipts) shall be required to reimburse the Issuer, in Japanese Yen, for the amount remitted by the Issuer to the Japanese taxing authority.

(f) *Taxing jurisdiction*: If the Issuer becomes subject at any time to any taxing jurisdiction other than Japan, references in these Conditions to Japan shall be construed as references to Japan and/or such other jurisdiction.

16. **Events of Default**

(a) *Application*: This Condition 16 (*Events of Default*) is applicable only to the Unsubordinated Notes, and Condition 16(b)(vi) and Condition 16(b)(vii) only applies to the Bank.

(b) *Events of Default*: If any of the following events occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by Holders of at least one-quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having been prefunded, indemnified and/or provided with security to its satisfaction) give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Termination Amount together with accrued interest (if any) without further action or formality:

(i) *Non-payment*: the Issuer fails to pay any amount of principal or interest in respect of the Notes on the due date for payment thereof and such default continues for a period of 30 days after the due date for such payment, unless the Issuer shall have cured such default by payment within such period; or

(ii) *Breach of other obligations*: the Issuer fails duly to perform or observe any other term, covenant or agreement contained in the Notes or the Trust Deed for a period of 90 days after the date on which written notice of such failure, requiring the Issuer to remedy the same, shall have been sent to the Issuer (and to the Trustee in the case of notice by the Holders referred to below) by the Trustee or Holders of at least 25 per cent. in principal amount of the Notes then outstanding (such notification must specify the event of default, demand that it be remedied and state that the notification is a "Notice of Default" hereunder); or

(iii) *Bankruptcy etc.*: a decree or order by any court having jurisdiction shall have been issued adjudging the Issuer bankrupt or insolvent or approving a petition seeking reorganisation under the Bankruptcy Law, the Civil Rehabilitation Law, the Corporate Reorganisation Law, the Company Law or any other similar applicable law of Japan, and such decree or order shall have continued undischarged or unstayed for a period of 60 days; or

(iv) *Receiver, etc.*: a decree or order of a court having jurisdiction for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of the Issuer or of all or substantially all of its property or for the winding-up or liquidation of its affairs, shall have been issued, and such decree or order shall have continued undischarged or unstayed for a period of 60 days; or

(v) *Proceedings, winding-up, etc.*: the Issuer shall institute proceedings seeking adjudication of bankruptcy or seeking reorganisation under the Bankruptcy Law, the Civil Rehabilitation Law, the Corporate Reorganisation Law, the Company Law or any other similar applicable law of Japan, or shall consent to the institution of any such proceedings or shall consent to the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of itself or of all or substantially all of its property, or an effective resolution shall have been passed by the Issuer for the winding-up or dissolution of its affairs, other than for the purpose of an amalgamation or merger, **provided that** the continuing or successor corporation has effectively assumed the obligations of the Issuer under the Notes, the Coupons, the Receipts and the Trust Deed; or

(vi) *Cross-default*: in the case of the Bank only, the maturity of any indebtedness for external borrowings by the Issuer, or by any majority-owned subsidiary of the Issuer and in any way guaranteed by the Issuer, shall have been accelerated by or on behalf of the holder of such indebtedness in accordance with the terms thereof or any agreement relating thereto, or any such indebtedness shall not have been paid when due on maturity and such failure shall not have been cured within the grace period, if any; and such acceleration or default as the case may be is (x) not being contested in good faith by the Issuer or the majority-owned subsidiary of the Issuer, or (y) not cured or otherwise made good within 15 days after the date upon which written notice of such default shall have been given to the Agent by the Trustee. For the purposes of this provision "**indebtedness for external borrowings**" means bonds, debentures and notes (other than the Notes) which either are expressed to be payable or confer a right to receive payment in any currency other than Japanese Yen or are denominated in Japanese Yen and more than 50 per cent. of the aggregate principal amount thereof is initially distributed by or with the authorisation of the Issuer outside Japan, having in any case an aggregate principal amount for the time being outstanding of at least U.S.$10,000,000 (or the equivalent thereof) issued by the Issuer, or by any majority-owned subsidiary of the Issuer and in any way guaranteed by the Issuer,

and which are not repayable (other than at the option of the issuer thereof or by reason of default prior to maturity) within three years of the issue thereof; or

(vii) *Cessation of business*: in the case of the Bank only, the Bank ceases business or disposes (other than in the ordinary course of business) of the whole or a substantial part of its assets (in either case, other than for the purpose of an amalgamation or merger, **provided that** the continuing or successor corporation has effectively assumed the obligations of the Issuer under the Notes and the Trust Deed).

17. **Acceleration Events; Limited Rights of Acceleration (MUFG only)**

(a) *Application*: This Condition 17 (*Acceleration Events; Limited Rights of Acceleration*) is applicable only to the Subordinated Notes issued by MUFG.

(b) *Acceleration Events*: If an Acceleration Event occurs and is continuing, and **provided that** no Non-Viability Event has occurred, then the Trustee at its discretion may and, if so requested in writing by Holders of at least one-quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having been prefunded, indemnified and/or provided with security to its satisfaction) give written notice to MUFG declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Termination Amount together with accrued interest (if any) without further action or formality. Except as provided above, neither the Trustee nor the Holders of the Notes will have any right to accelerate any payment of principal or interest in respect of the Notes and no other event shall constitute an event of default.

If a court of competent jurisdiction shall (i) rescind or terminate a bankruptcy action with respect to MUFG without a distribution of assets pursuant to the Bankruptcy Law, (ii) rescind or terminate a corporate reorganisation proceeding with respect to MUFG without approving the corporate reorganisation plan pursuant to the Corporate Reorganisation Law, or (iii) rescind or terminate a civil rehabilitation proceeding with respect to MUFG without approving the civil rehabilitation plan, or a Summary Rehabilitation Order or Consent Rehabilitation Order is issued, pursuant to the Civil Rehabilitation Law, then such Acceleration Event shall have the same effect as if it had not occurred.

18. **Non-Viability Write-Down (MUFG only)**

(a) *Application*: This Condition 18 (*Non-Viability Write-Down*) is applicable only to the Subordinated Notes issued by MUFG.

(b) *Effect of Non-Viability Event and Non-Viability Write-Down*: Notwithstanding anything to the contrary contained in these Conditions or the Trust Deed, upon the occurrence of a Non-Viability Event, no amounts (including an amount due under Condition 27 (*Currency Indemnity*)) under the Subordinated Notes, other than with respect to principal, any Additional Amounts, interest and any other amount due under Condition 27 (*Currency Indemnity*), that have become due and payable prior to the occurrence of the Non-Viability Event (as identified in paragraph (ii) of this Condition 18(b) (*Non-Viability Write-Down — Effect of Non-Viability Event and Non-Viability Write-Down*) below), shall thereafter become due, and MUFG's obligations with respect to, and any claims for, the payment of any such amounts, except for payments of principal, any Additional Amounts, interest and any other amount due under Condition 27 (*Currency Indemnity*) that have become due and payable prior to the occurrence of the Non-Viability Event, will be suspended from the occurrence of the Non-Viability Event until the Write-Down Date.

On the Write-Down Date:

(i) the full principal amount, any Additional Amounts, interest and any other amount under each Subordinated Note shall be permanently written down to zero, MUFG shall be discharged and released from any and all of its obligations to pay the full principal amount, any Additional Amounts, interest and any other amount under the Subordinated Notes, and the Subordinated Notes shall be cancelled and all references to the principal amount, any Additional Amounts, interest and any other amount under the Subordinated Notes shall be construed accordingly, in each case other than principal amount, any Additional Amounts, interest and any other amount due under Condition 27 (*Currency Indemnity*) that have become due and payable prior to the occurrence of the Non-Viability Event;

(ii) MUFG's obligations shall remain with respect to (A) any accrued and unpaid interest on or principal of the Subordinated Notes and (B) any Additional Amounts and any other amount due under Condition 27 (*Currency Indemnity*), in the case of each of subparagraphs (A) and (B) of this paragraph (ii), if and only to the extent that such interest or Additional Amount or principal or other amount, as

applicable, became due and payable to the Holders of such Subordinated Notes prior to the occurrence of the Non-Viability Event; and

(iii) the Holders of Subordinated Notes shall be deemed to have irrevocably waived their right to claim or receive, and no longer have any rights against MUFG with respect to, payment of principal, any Additional Amounts, interest and any other amount under the Subordinated Notes, except as described in paragraph (ii) above.

The events described in paragraphs (i) through (iii) are referred to as a "**Non-Viability Write-Down**".

Upon the occurrence of a Non-Viability Event, other than any claims with respect to principal, any Additional Amounts, interest and any other amount due under Condition 27 (*Currency Indemnity*) that have become due and payable prior to the occurrence of the Non-Viability Event:

(A) the Holders of such Subordinated Notes shall have no rights whatsoever under the Trust Deed or the Subordinated Notes to take any action or enforce any rights or to instruct the Trustee to take any action or enforce any rights whatsoever;

(B) except for any pre-funding, indemnity and/or security provided by any Holder of such Subordinated Notes in such instruction or related to such instruction, any instruction previously given to the Trustee by any Holders of such Subordinated Notes (by way of Extraordinary Resolution or otherwise) shall cease automatically and shall be null and void and of no further effect;

(C) no Holder of such Subordinated Notes may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by MUFG arising under, or in connection with, the Subordinated Notes and each Holder of the Subordinated Notes shall, by virtue of its holding of any Subordinated Notes, be deemed to have irrevocably waived all such rights of set-off, compensation or retention;

(D) no Holder of such Subordinated Notes shall be entitled to make any claim in any bankruptcy, insolvency, liquidation or other similar proceedings involving MUFG or have any ability to initiate or participate in any such proceedings or do so through a representative; and

(E) if any payment on such Subordinated Notes is made to the Holder of such Subordinated Notes with respect to a payment obligation that did not become due and payable prior to the occurrence of the Non-Viability Event, then the payment of such amount shall be deemed null and void and the Holder shall be obliged to return the amount of such payment immediately.

(c) *Non-Viability Write-Down Notice*: As soon as practicable following the occurrence of a Non-Viability Event, MUFG shall give a written notice to the Holders of the Subordinated Notes in accordance with Condition 26 (*Notices*) and to the Trustee, and such written notice (a "**Non-Viability Write-Down Notice**") shall (i) state that a Non-Viability Event has occurred and a Non-Viability Write-Down will therefore take place on the Write-Down Date, and (ii) specify the Write-Down Date. Any failure or delay by MUFG to provide a Non-Viability Write-Down Notice shall not change or delay the effect of the Non-Viability Event on its payment obligations on the Subordinated Notes.

Following the receipt of a Non-Viability Write-Down Notice, Euroclear and/or Clearstream, Luxembourg are expected to suspend all clearance and settlement of the Subordinated Notes through each of them, and after such suspension, to mark-down all positions relating to the Subordinated Notes on its records to reflect the Non-Viability Write-Down. However, the records of Euroclear and Clearstream, Luxembourg (or any other relevant clearing system) and/or any custodian through which an investor may be holding the Subordinated Notes may not be updated, or there may be a delay in updating such records, for the Non-Viability Event, or Euroclear and Clearstream, Luxembourg (or any other relevant clearing system) and/or any custodian through which an investor may be holding the Subordinated Notes may not suspend, or may delay in suspending, all such clearance and settlement of the Subordinated Notes. All clearance and settlement of the Subordinated Notes, whether prior to the occurrence of the Non-Viability Event or thereafter, through any of Euroclear and/or Clearstream, Luxembourg (or any other relevant clearing system) and any custodian through which an investor may be holding the Subordinated Notes will be subject to procedures of each of them that are in place at such time. Notwithstanding the foregoing, the holders of the Subordinated Notes will not have any rights against MUFG immediately upon the occurrence of the Non-Viability Event, regardless of whether they have received actual or constructive notice of such fact, except with respect to claims for payments under the Subordinated Notes that have become due and payable prior to the occurrence of the Non-Viability Event, the Non-Viability Write-Down shall take place on the Write-Down Date, and the effect of the

Non-Viability Event on its payment obligations on the Subordinated Notes shall not be changed or delayed. See "Risk Factors — Factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme — Risks Related to the Subordinated Notes — Uncertainties around settlement of Subordinated Notes following a Non-Viability Write-Down Notice being given" and "Book-Entry Clearance Procedures — Write-Down".

19. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons or Receipts are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

20. **Replacement of Notes, Coupons and Receipts**

If any Note, Note Certificate, Coupon or Receipt is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates, Coupons or Receipts must be surrendered before replacements will be issued.

21. **Trustee and Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes, the Coupons and the Receipts, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders, Couponholders or Receiptholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor principal paying agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that**:

(i) the Issuer shall at all times maintain a principal paying agent and a registrar; and

(ii) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and

(iii) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

22. **Meetings of Noteholders; Modification and Waiver**

(a) *Meetings of Noteholders*: The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or by the Trustee and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than two-thirds or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, Couponholders and Receiptholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) *Modification and waiver*: The Trustee may, without the consent of the Noteholders, agree to any modification of these Conditions or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of the Notes or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error.

Notwithstanding the foregoing, no amendment or modification which is prejudicial to any present or future creditor in respect of any Senior Indebtedness shall be made to the subordination provision contained in these Conditions or the Trust Deed. No such amendment shall in any event be effective against any such creditor.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

23. **Enforcement**

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

(i) it has been so requested in writing by the Holders of at least one-quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and

(ii) it has been indemnified or provided with security to its satisfaction.

No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

24. **Limitations of Certain Rights (MUFG only)**

(a) *Application*: This Condition 24 (*Limitations of Certain Rights*) is applicable only to the Unsubordinated Notes issued by MUFG.

(b) *Limitations of Enforcement and Other Rights*: Notwithstanding any other provisions of these Conditions and the Trust Deed, each Noteholder and the Trustee will be deemed to have acknowledged, accepted, consented and agreed, whether or not notice of such event shall have been given by the Issuer:

(i) that, for a period of 30 days from the time the Prime Minister of Japan confirms (*nintei*) that any measures (*tokutei dai nigo sochi*) set forth in Article 126-2, Paragraph 1, Item 2 of the Deposit

Insurance Act (or any successor provision thereto) need to be applied to the Issuer, the ability of Noteholders and the Trustee to enforce the rights under the Trust Deed and the Notes shall be subject to the limitations on the right to obtain attachment against the Issuer's assets set forth in Article 126-16 of the Deposit Insurance Act (or any successor provision thereto); and

(ii) that neither the Trust Deed nor the Notes shall limit any sales, assignments, transfers or conveyances of business made with the permission of a Japanese court in accordance with Article 126-13 of the Deposit Insurance Act (or any successor provision thereto), including any such sales, assignments, transfers or conveyances made pursuant to the authority of the DIC to represent and manage and dispose of the Issuer's assets under Article 126-5 of the Deposit Insurance Act (or any successor provision thereto) with the permission of a Japanese court in accordance with Article 126-13 of the Deposit Insurance Act (or any successor provision thereto), and that any such sales, assignments, transfers or conveyances shall not constitute an Event of Default or a breach of these Conditions.

(c) *Limited Rights of Set-off*: Each Noteholder will agree, by the acceptance of any interest in a Note, that, if:

(i) the Issuer shall institute proceedings seeking adjudication of its bankruptcy or seeking reorganisation under the Bankruptcy Law, the Civil Rehabilitation Law, the Corporate Reorganisation Law, the Company Law or any other similar applicable law of Japan, and so long as such proceedings shall have continued, or a decree or order by any court having jurisdiction shall have been issued adjudging the Issuer bankrupt or insolvent or approving a petition seeking reorganisation under any such laws, and as long as such decree or order shall have continued undischarged or unstayed; or

(ii) the Issuer's liabilities exceed, or may exceed, its assets, or the Issuer suspends, or may suspend, repayment of its obligations,

the holders of the Notes shall not be entitled to exercise any right to set off any of the Issuer's liabilities under such Notes against any liabilities of the relevant Holder owed to the Issuer.

25. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

26. **Notices**

(a) *Bearer Notes*: Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe and, if the Bearer Notes are admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders and Receiptholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes in accordance with this Condition.

(b) *Registered Notes*: Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe and, if the Registered Notes are admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, notices to Noteholders will be published on the date of such mailing in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). Any such notice shall be deemed to have been given on the fourth day after the date of mailing, or if posted to an overseas address on the fifth day after the date of posting.

27. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes, the Coupons or Receipts or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity (in the case of Subordinated Notes, subject to the subordination provisions provided in Condition 4(b) (*Status — Status of the Subordinated Notes*) and a Non-Viability Write Down provided in Condition 18 (*Non-Viability Write Down*)) constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

28. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

29. **Governing Law and Jurisdiction**

(a) *Governing law*: The Notes and the Trust Deed and all non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law.

(b) *Jurisdiction*: Each Issuer has in the Trust Deed (i) agreed that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes; (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient; and (iii) designated MUFG Bank, Ltd., London Branch, presently at Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN, United Kingdom, to accept service of any process on its behalf. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Bearer Notes

The Temporary Global Notes and the Permanent Global Notes contain provisions which apply to the Bearer Notes while they are in global form, some of which modify the effect of the Conditions of the Notes as described herein. The following is a summary of certain of those provisions:

1. Exchange

On and after the date (the "**Exchange Date**") which is 40 days after the later of (i) the date on which the Temporary Global Note is issued and (ii) the completion of the Distribution Compliance Period, interests in the Temporary Global Note will be exchangeable (free of charge), upon request as described therein, for interests in a Permanent Global Note (without receipts, interest coupons or talons) against certification of beneficial ownership as described herein unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless exchange of the Temporary Global Note is improperly withheld or refused. Pursuant to the Agency Agreement the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued, the Notes of such Tranche shall be assigned a common code and ISIN by Euroclear and Clearstream, Luxembourg which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least 40 days as notified by the Principal Paying Agent to the relevant Dealer after the completion of the distribution of the Notes of such Tranche.

A Permanent Global Note will be exchangeable (free of charge) in whole for security printed definitive Notes with, where applicable, interest coupons, talons or receipts attached if: (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business, or (b) any applicable Event of Default as set out in Condition 16 (*Events of Default*) occurs in respect of any Unsubordinated Notes. Global Notes and definitive Notes will be issued pursuant to the Trust Deed and the Agency Agreement. At the date hereof, neither Euroclear nor Clearstream, Luxembourg regards Notes in global form as fungible with Notes in definitive form.

In the event that a Permanent Global Note is exchanged for definitive Bearer Notes, such definitive Bearer Notes shall be issued in Specified Denomination(s) only. Noteholders who hold Notes in the relevant clearing system in amounts that are not integral multiples of a Specified Denomination may need to purchase or sell, on or before the relevant Exchange Date, a principal amount of Notes such that their holding is an integral multiple of a Specified Denomination. For the avoidance of doubt, in relation to any issue of Notes which are expressed to be Temporary Global Notes exchangeable for definitive Notes on or after the Exchange Date, such notes shall be tradable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination).

2. Payments

Whilst any Note is represented by a Temporary Global Note, payments of principal and interest (if any) due prior to the Exchange Date will be made against presentation of the Temporary Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

Payments of principal and interest (if any) on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the Permanent Global Note without any requirement for certification.

Whilst any Note is represented by a Global Note, the relevant Payment Business Day shall be, if the currency of payment is Euro, any day which is a TARGET Settlement Day (as defined in Condition 2(a) (*Interpretation — Definitions*)) and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not Euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

3. Prescription

Claims in respect of principal and interest in respect of Notes which are represented by a Permanent Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five

years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 2(a) (*Interpretation — Definitions*).

4. Meetings

The holder of a Permanent Global Note shall (unless the Permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each Unit (as defined in the Trust Deed) for which such permanent global Note may be exchanged.

5. Purchase and Cancellation

Cancellation of any Note surrendered for cancellation following its purchase will be effected by (i) in the case of a CGN, reduction in the principal amount of the relevant Global Note, or (ii) in the case of an NGN, details of the cancellation being entered in the records of Euroclear or Clearstream, Luxembourg.

6. Notices

Notices in respect of Notes represented by a Global Note need not be published in accordance with Condition 26 (*Notices*) but may be given by delivery of copies of such notices (where the Global Note is held by the Common Depositary or the Common Safekeeper for Euroclear and Clearstream, Luxembourg) to Euroclear and Clearstream, Luxembourg for communication by them to entitled accountholders. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the notice was given to Euroclear and Clearstream, Luxembourg.

Further, for so long as such Notes are admitted to trading on the Euro MTF Market and it is a requirement of applicable law or regulations, such notices shall also be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or by the Issuer in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*).

7. Issuer's Option

In the case of a partial redemption of Notes pursuant to Condition 11(d) (*Redemptions at the option of the Issuer*), while the Notes which are outstanding are represented by a Permanent Global Note, the Notes to be redeemed will not be selected by lot but will be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**").

No exchange of the Permanent Global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to Condition 11(f) (*Redemptions and Repurchases — Partial redemption*) and notice to that effect shall be given by the relevant Issuer to the Noteholders at least 5 days prior to the Selection Date.

Registered Notes

The Global Note Certificates contain provisions which apply to the Registered Notes while they are in global form, some of which modify the effect of the Conditions of the Notes as described herein. The following is a summary of certain of those provisions:

1. Exchange

If the applicable Final Terms state that the Notes are to be evidenced by a Global Note Certificate upon issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an alternative clearing system. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

A Global Note Certificate may be exchanged in whole (but not in part) for Individual Note Certificates if: (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business, or (b) any applicable Event of Default as set out in Condition 16 (*Events of Default*) occurs in respect of any Unsubordinated Notes.

2. Payments

Whilst any Note is evidenced by a Global Note Certificate, the relevant Payment Business Day shall be, if the currency of payment is Euro, any day which is a TARGET Settlement Day (as defined in Condition 2(a) (*Interpretation — Definitions*)) and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not Euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Each payment made in respect of a Registered Note evidenced by a Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the first Clearing System Business Day before the due date for such payment with respect to a Registered Note evidenced by a Global Note Certificate where "**Clearing System Business Day**" means a day on which each clearing system for which the relevant Global Note Certificate is being held is open for business.

3. Prescription

Claims in respect of principal and interest in respect of Notes which are evidenced by a Global Note Certificate will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

4. Meetings

The holder of Notes evidenced by a Global Note Certificate shall (unless the Global Note Certificate evidences only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each Unit (as defined in the Trust Deed) for which such permanent global Note may be exchanged.

5. Purchase and Cancellation

Cancellation of any Global Note Certificate surrendered for cancellation following the purchase of any Notes evidenced thereby will be effected by details of the cancellation being entered in the records of Euroclear or Clearstream, Luxembourg.

6. Notices

Notices in respect of Notes evidenced by a Global Note Certificate need not be mailed in accordance with Condition 26 (*Notices*) but may be given by delivery of copies of such notices to Euroclear and Clearstream, Luxembourg, for communication by them to entitled accountholders. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the notice was given to Euroclear or Clearstream, Luxembourg, as the case may be.

Further, for so long as such Notes are admitted to trading on the Euro MTF Market and it is a requirement of applicable law or regulations, such notices shall also be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or by the Issuer in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*).

Non-Viability Write-Down for Subordinated Notes

The Trust Deed contains provisions which apply to the Non-Viability Write-Down for the Subordinated Notes while they are in global form, which modify the effect of the Conditions of the Subordinated Notes as described herein. Notwithstanding anything to the contrary contained in the Conditions or the Trust Deed, or any delay in or failure by Euroclear and Clearstream, Luxembourg (or any other relevant clearing system) and/or any custodian through which an investor may be holding the Subordinated Notes in making notification to holders of the Subordinated Notes through its notification systems, suspending all clearance and settlement of the Subordinated Notes, and/or reflecting the Non-Viability Write-Down on its systems, the holders of the Subordinated Notes will not have any rights against MUFG immediately upon the occurrence of the Non-Viability Event, regardless of whether they have received actual or constructive notice of such fact, except with respect to claims for payments under the Subordinated Notes that have become due and payable prior to the occurrence of the Non-Viability Event, the Non-Viability Write-Down shall take place on the Write-Down Date and the effect of the Non-Viability Event on its payment obligations on the Subordinated Notes shall not be changed or delayed.

In the case of Subordinated Notes represented by a Temporary Global Note or a Permanent Global Note, and Subordinated Notes evidenced by a Global Note Certificate, the term "Business Day" for the purposes of the term "Write-Down Date" must also be a day on which each clearing system for which such Temporary Global Note, Permanent Global Note or Global Note Certificate is being held is open for business.

FORM OF FINAL TERMS

The Final Terms in respect of each Tranche of Notes will be substantially in the following form and completed to reflect the particular terms of the relevant Notes and their issue.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**: The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][1]

[**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET**: Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.]

[**SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION**: Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the SF (CMP) Regulations).]

Final Terms dated [*date*]

[Mitsubishi UFJ Financial Group, Inc./
MUFG Bank, Ltd.]
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the
Mitsubishi UFJ Financial Group, Inc.
and
MUFG Bank, Ltd.
U.S.$50,000,000,000 Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 9 August 2019 [and the supplementary Base Prospectus dated [*date*]] ([together,] the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. In order to get the full information on the Issuer and the offer of the Notes, both the Base Prospectus and these Final Terms must be read in conjunction. [The Base Prospectus [and the supplementary Prospectus] [is] [are] [has] [have] been published on *www.bourse.lu* [and] [is] [are] available for viewing during normal business hours at the specified office of the Principal Paying Agent.]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

[1] Include where Part B item 8(vi) of the Final Terms specifies "Applicable".

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 9 August 2019 [and the supplementary Base Prospectus dated [*date*]]. This document constitutes the Final Terms for the Notes described herein and must be read in conjunction with the Base Prospectus dated [*current date*] [and the supplementary Prospectus dated [*date*]], save in respect of the Conditions which are extracted from the Base Prospectus dated 9 August 2019 [and the supplementary Prospectus dated [*date*]] and are attached hereto. [The Base Prospectus [and the supplementary Prospectus] [is] [are] [has] [have] been published on *www.bourse.lu* [and] [is] [are] available for viewing during normal business hours at the specified office of the Principal Paying Agent.]

1.	Issuer:	[Mitsubishi UFJ Financial Group, Inc./MUFG Bank, Ltd.]
2.	(i) Series Number:	[•]
	(ii) Tranche Number:	[•]
	[(iii) Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of the Series*] on [*insert date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [24] below [which is expected to occur on or about [*insert date*]]].]
3.	Specified Currency or Currencies:	[•]
4.	Aggregate Nominal Amount:	
	(i) Series:	[•]
	(ii) Tranche:	[•]
5.	Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus accrued and unpaid interest from [•]]
6.	(i) Specified Denominations:	[•] *(Notes to be listed on the Official List and admitted to trading on the Euro MTF Market must have a minimum denomination of EUR100,000 (or its equivalent in any other currency).)* *(Unsubordinated Notes issued by MUFG must have a minimum denomination of JPY 10,000,000 (or its equivalent in any other currency as of the date when the terms and conditions of such Unsubordinated Notes of MUFG are determined)*
	(ii) Calculation Amount:	[•]
7.	(i) Issue Date:	[•]
	(ii) Interest Commencement Date:	[[*specify*]/Issue Date/Not Applicable]
8.	Maturity Date:	[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9.	Interest Basis:	[[•] per cent. Fixed Rate] [[ISDA Rate/*specify reference rate*] +/– [•] per cent. Floating Rate] [CMS Rate] [Zero Coupon]
10.	Redemption/Payment Basis:	[Redemption at par] [Dual Currency] [Partly Paid] [Instalment]

11.	Call/Put Option:	[Issuer Call] [Investor Put] [Not Applicable] [(See paragraph [19/20] below)]
12.	Status of the Notes:	[Unsubordinated] [Subordinated]
13.	Date on which [Board] approval for issuance of Notes obtained:	[•] [*N.B. only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions:**		[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(i)	Rate[(s)] of Interest:	[•] per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[•] [and [•]] in each year [adjusted in accordance with [the Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention] / not adjusted]
	(iii)	Fixed Coupon Amount[(s)]:	[•] per Calculation Amount
	(iv)	Broken Amount(s):	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
	(v)	Day Count Fraction:	[30/360 / Actual/Actual ([ICMA/ISDA])/ Actual/365 (Fixed) / Actual/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
15.	**Floating Rate Note Provisions:**		[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(i)	Interest Period(s):	[•]
	(ii)	Specified Interest Payment Dates:	[[•] [and [•]] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
	(iii)	First Interest Payment Date:	[•]
	(iv)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention]
	(v)	Business Centre(s):	[•]
	(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination / ISDA Determination]
	(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):	[•]
	(viii)	Screen Rate Determination:	
		- Floating Rate Reference Rate:	[•]

	- Interest Determination Date(s):	[•]
	- Relevant Time:	[•]
	- Relevant Screen Page:	[•]
(ix)	ISDA Determination:	
	- Floating Rate Option:	[•]
	- Designated Maturity:	[•]
	- Reset Date:	[•]
	- ISDA Benchmarks Supplement:	[Applicable/Not Applicable]
(x)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation] (*specify for each short or long interest period*)
(xi)	Margin(s):	[+/–][•] per cent. per annum
(xii)	Minimum Rate of Interest:	[[•] per cent. per annum/0.000 per cent. per annum]
(xiii)	Maximum Rate of Interest:	[•] per cent. per annum
(xiv)	Day Count Fraction:	[30/360 / Actual/Actual ([ICMA/ISDA]) / Actual/365 (Fixed) / Actual/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
16.	**CMS Rate Note Provisions (the Bank only):**	[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
(i)	Interest Period(s):	[•]
(ii)	Specified Interest Payment Dates:	[[•] [and [•]] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
(iii)	First Interest Payment Date:	[•]
(iv)	Business Day Convention:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention]
(v)	Business Centre(s):	[•]
(vi)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):	[•]
(vii)	CMS Rate Determination:	[•]
	- Designated Maturity:	[•]
	- Reference Currency:	[•]
	- Interest Determination Date(s):	[•]
	- Specified Time:	[•]
	- Relevant Screen Page:	[•]

	- Relevant Financial Centre:	[•]
	- Representative Amount:	[[•]/Not Applicable]
(viii)	Margin(s):	[+/–][•] per cent. per annum
(ix)	Rate Multiplier:	[[•]/Not Applicable]
(x)	Minimum Rate of Interest:	[[•] per cent. per annum/0.00 per cent. per annum]
(xi)	Maximum Rate of Interest:	[•] per cent. per annum
(xii)	Day Count Fraction:	[30/360 / Actual/Actual ([ICMA/ISDA]) / Actual/365 (Fixed) / Actual/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
17.	**Zero Coupon Note Provisions (the Bank only):**	[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
(i)	Amortised Face Amount:	[Applicable/Not Applicable]
	(a) Accrual Yield:	[[•] per cent. per annum/Not Applicable]
	- Compounding:	[Applicable/Not Applicable]
	(b) Reference Price:	[[•]/Not Applicable]
(ii)	Market Value Amount	[Applicable/Not Applicable]
	(a) Accrual Yield:	[[•] per cent. per annum/Not Applicable]
	- Compounding:	[Applicable/Not Applicable]
	(b) Reference Price:	[[•]/Not Applicable]
(iii)	Other Early Redemption Amount:	[[•]/Not Applicable]
18.	**Dual Currency Note Provisions (the Bank only):**	[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
(i)	Rate of Exchange/method of calculating Rate of Exchange:	[•]
(ii)	Calculation Agent, if any, responsible for calculating the principal and/or interest due:	[•]
(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[•]
(iv)	Person at whose option Specified Currency(ies) is/are payable:	[•]
(v)	Day Count Fraction:	[30/360 / Actual/Actual ([ICMA/ISDA])/ Actual/365 (Fixed) / Actual/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

19.	**Call Option:**	[Applicable/Not Applicable]

		[*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(i) Optional Redemption Date(s) (Call):	[•]
	(ii) Optional Redemption Amount(s) (Call) of each Note:	[•] per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	[•] per Calculation Amount
	(b) Maximum Redemption Amount:	[•] per Calculation Amount
	(iv) Notice period:	[Not less than 30 nor more than 60 days' prior notice/*specify other*]
20.	**Put Option (the Bank only):**	[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(i) Optional Redemption Date(s) (Put):	[•]
	(ii) Optional Redemption Amount(s) (Put) of each Note:	[•] per Calculation Amount
	(iii) Notice period:	[Not less than 30 nor more than 60 days' prior notice/*specify other*]
21.	**Final Redemption Amount of each Note:**	[•] per Calculation Amount
22.	**Early Redemption Amount (Tax)**	[•] per Calculation Amount
23.	**Early Redemption Amount (Regulatory)**	[•] per Calculation Amount
24.	**Early Termination Amount**	[•] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	**Form of Notes:**	**[Bearer Notes:** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]] **[Registered Notes:** Registered Notes, evidenced by a Global Note Certificate. [The Notes evidenced by the Global Note Certificate will not be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), and will be registered in the name of a common depositary (or its nominee) for [Euroclear and/or Clearstream, Luxembourg] and the Global Note Certificate will be deposited on or about the Issue Date with the common depositary.] [The Notes evidenced by the Global Note Certificate will be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg

		and the Global Note Certificate will be deposited on or around the Issue Date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.]] [Registered Notes, evidenced by Individual Note Certificates.]
26.	**New Global Note:**	[Yes/No]
27.	**Additional Financial Centre(s):**	[Not Applicable/[•]]
28.	**Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):**	[No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made]
29.	**Details relating to Partly Paid Notes (the Bank only):** Amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/[•]]
30.	**Details relating to Instalment Notes (the Bank only):** Amount of each instalment, date on which each payment is to be made:	[Not Applicable/[•]]
31.	**Other terms or special conditions:**	[Not Applicable/*give details*]

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to have the Notes admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading to the Euro MTF Market of the Luxembourg Stock Exchange pursuant to the Issuer's Medium Term Note Programme.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

[Application has been made for the Notes to be admitted to listing on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange] [Application has been made for the Notes to be admitted to listing on [specify – note that this must not be an EEA regulated market]] [(Application has been made for the Notes to be displayed on the Luxembourg Green Exchange (LGX))] [Not Applicable]

[*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.*]

2. **RATINGS**

Ratings: [The Notes to be issued [have been/are expected to be] rated]:

[Moody's: [•]]
[R&I: [•]]

3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/ Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. [*Amend as appropriate if there are other interests*]]

4. **REASONS FOR THE OFFER AND ESTIMATED EXPENSES**

(i) Reasons for the offer: [[•]/As set out in the Base Prospectus [for Notes other than Green Notes/for funding Eligible Green Projects]]

(ii) Estimated total expenses: [•]

(iii) Estimated net proceeds: [•]

5. **[*Fixed Rate Notes only* – YIELD**

Indication of yield: [•]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. **[*Dual Currency Notes only* – PERFORMANCE OF RATE OF EXCHANGE**

Performance of rate of exchange: Past and future performance and volatility of the rate of exchange between [*currency*] and [*currency*] can be obtained at [•] page [•].]

7. **OPERATIONAL INFORMATION**

(i) Securities identification codes:

- ISIN Code: [•]
- Common Code: [•]
- [- FISN: [•]]

	[- CFI Code:	[•]]
(ii)	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A., and the relevant identification number(s):	[Not Applicable/[*specify name(s) and number(s)*]]
(iii)	Delivery:	Delivery [against/free of] payment
(iv)	Names and addresses of additional Paying Agent(s) or depository agents (including Registrar) (if any):	[•]
(v)	[Intended to be held in a manner which would allow Eurosystem eligibility:]	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

8. **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated:	[Not Applicable/[•]]
	- Names of Managers:	[Not Applicable/[•]]
	- Stabilising Manager(s) (if any):	[Not Applicable/[•]]
(iii)	If non-syndicated, name of Dealer:	[Not Applicable/[•]]
(iv)	U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered):	[Reg. S Compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable]
(v)	Additional selling restrictions:	[Not Applicable/[•]]

(vi)	Prohibition of Sales to EEA Retail Investors:	[Applicable]/[Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.*)

9. **TAX REDEMPTION**

(i)	Agreement Date:	[*The date on which the Issuer enters into an agreement with one or more of the Dealers pursuant to which the Issuer becomes bound to issue the Notes*]

USE OF PROCEEDS

Use of Proceeds of Notes other than Green Notes

Unless otherwise specified in the relevant Final Terms, the net proceeds from each issue of Notes will be made available to the relevant Issuer which will utilise such proceeds to fund, in the case of MUFG, its operations and operations of its operating subsidiaries, including through loans intended to qualify as Internal TLAC, and in the case of the Bank, its general corporate purposes.

Use of Proceeds of Green Notes

In the case of Notes issued by MUFG, where the Final Terms in respect of a Tranche of Notes specify the "Reasons for the offer" as "As set out in the Base Prospectus for funding Eligible Green Projects" (such Notes being referred to as "**Green Notes**"), the net proceeds from the issue of such Green Notes will be made available to MUFG which will lend such net proceeds to the Bank, including through loans intended to qualify as Internal TLAC, which will then allocate an amount equal to such net proceeds, in whole or in part, to loans to fund existing and future Eligible Green Projects (as defined below).

MUFG's Green Bond Framework

MUFG believes that issuance of green bonds is a step forward in its effort to contribute to the realisation of a sustainable environment and society through its capital markets activities. MUFG defines its "Green Bond Framework" as set out below, in line with the Green Bond Principles 2018 issued by the International Capital Market Association ("**ICMA**") and the Green Bond Guidelines 2017 issued by the Ministry of the Environment of Japan (the "**MOE**") (see "— Further Information" below).

Eligible Green Projects

"**Eligible Green Projects**" mean the following:

- *Green building projects*: acquisition, development or any other projects relating to eligible green buildings owned by J-REITs (Japanese Real Estate Investment Trusts). The eligible green buildings are buildings which have received or will receive at least one of the following levels of certification within 24 months preceding the date of the relevant Green Note issuance or any date of annual allocation reporting:
    - LEED (Leadership in Energy and Environmental Design): Platinum or Gold (confined to buildings of which the CO_2 emissions are trackable)
    - BREEAM (Building Research Establishment Environmental Assessment Method): Outstanding or Excellent (confined to buildings of which the CO_2 emissions are trackable)
    - CASBEE (Comprehensive Assessment System for Built Environment Efficiency): S or A rank (confined to buildings of which the CO_2 emissions are trackable)
    - DBJ (Development Bank of Japan) Green Building Certification: 5 or 4 stars (confined to buildings of which the CO_2 emissions are trackable)
- *Renewable energy projects*: development, construction, operation, or expansion of facilities for new and existing eligible renewable energy projects, which are solar thermal power generation, solar photovoltaic power generation and onshore and offshore wind power generation (i) that are determined as Category B or C in accordance with the Equator Principles (the "**Equator Principles**") as published by the Equator Principles Association and described below, and (ii) loan agreements for which are signed or will be signed within 24 months preceding the date of the relevant Green Note issuance and/or after the issuance:
    - Category B — projects with potential limited adverse environmental and social risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures; and
    - Category C — projects with minimal or no adverse environmental and social risks and/or impacts.

Process for Project Evaluation and Selection

The Bank's Solution Products Division selects Eligible Green Projects based on the criteria for Eligible Green Projects MUFG has established and MUFG's Office of the CFO makes a final decision on the selection.

- *Green building projects*: The Bank's REIT Team, as part of the Real Estate Finance Department of Solution Products Division, will select projects based on the eligibility criteria. Loans to fund projects relating to eligible green buildings owned by J-REITs that are rated within the top three by Mitsubishi UFJ Research and Consulting ("**MURC**") through MURC's ESG evaluation methodology for J-REIT may be prioritised for green bond allocations when the loans are applied as "ESG evaluation loans for J-REIT".

- *Renewable energy projects*: The Bank manages the eligible renewable energy projects, with the Social and Environmental Risk Assessment Office of the Bank's Solution Products Division assessing social and environmental risks and categorising projects into Category A to Category C under the Equator Principles. The Solution Products Division selects the projects to be included in the Eligible Green Projects portfolio based on the eligibility criteria.

Management of Proceeds

MUFG has established and implemented systems designed to monitor and account for an amount equal to the net proceeds from the sale of the relevant Green Notes in order to ensure the allocation of such amount to Eligible Green Projects by the Bank. Pending allocation of an amount equal to the net proceeds from the relevant Green Notes to Eligible Green Projects, the Bank is expected to invest an amount equal to any unallocated balance of such net proceeds in cash, cash equivalents and/or marketable securities.

Payment of principal and interest on the relevant Green Notes will be made from MUFG general funds and will not be directly linked to the performance of any Eligible Green Project.

Reporting

So long as the relevant Green Notes are outstanding, or, at the discretion of MUFG, until the net proceeds from the relevant Green Notes have been fully allocated, MUFG intends to disclose annually and in a timely manner, in the case of material developments, on its website updates relating to the allocation of amounts equal to the net proceeds from the sale of the relevant Green Notes; MUFG intends to include the following information on the allocation:

- with regard to green buildings, information by building type and by certification programme; and

- with regard to renewable energy projects, information by type of electricity generation project and by geography.

The annual updates will be accompanied by assertions by management that amounts equal to the net proceeds from the sale of the relevant Green Notes have been allocated to Eligible Green Projects or invested in cash, cash equivalents and/or marketable securities. In connection with these annual updates, MUFG intends to obtain a report from Sustainalytics, or any successor MUFG may appoint, with respect to its confirmation on MUFG's compliance with intended allocation of amounts equal to the net proceeds from the sale of the relevant Green Notes described above, until the net proceeds from the relevant Green Notes have been fully allocated.

Separately, so long as the relevant Green Notes are outstanding, MUFG intends to publish annually on its website information and assessments relating to the environmental impacts of funded Eligible Green Projects, where feasible, containing the following impact metrics, reflecting the share of the relevant Eligible Green Project financed by the Bank:

- CO_2 emission reduction for green building projects and renewable energy projects; and

- kWh of power generated from renewable energy projects.

Further Information

ICMA's Green Bond Principles 2018 and the MOE's Green Bond Guidelines 2017 are voluntary processes for the issuance of green bonds, and the former were developed by a committee of issuers, investors and other participants

in the green bond market while the latter were developed by the MOE. Both the Green Bond Principles 2018 and the Green Bond Guidelines 2017 have four core components:

- Use of proceeds
- Process for project evaluation and selection
- Management of proceeds
- Reporting

The MUFG framework for the issuance of Green Notes is in alignment with these components, as described above.

MITSUBISHI UFJ FINANCIAL GROUP, INC.

Corporate Information

For a description of MUFG, see "Item 4. Information on the Company" and "Item 10. Additional Information" in the 2019 Form 20-F incorporated by reference herein.

For certain corporate information on MUFG, see the following items in the 2019 Form 20-F incorporated by reference herein:

- For the date of incorporation, see "Item 4. Information on the Company — A. History and Development of the Company";
- For the number and classes of shares and details of their principal characteristics, see "Item 10. Additional Information — B. Memorandum and Articles of Association — Common Stock", "Item 10. Additional Information — B. Memorandum and Articles of Association — Preferred Stock" and Exhibit 2(c) "Description of Securities" to the 2019 Form 20-F;
- For a description of MUFG, its subsidiaries and organisational structure, see "Item 4. Information on the Company — A. History and Development of the Company" and "Item 4. Information on the Company — C. Organizational Structure"; and
- For a description of MUFG's principal activities, see "Item 4. Information on the Company — B. Business Overview".

Selected Financial Data

For certain selected financial data relating to MUFG, see "Item 3. Key Information — A. Selected Financial Data" in the 2019 Form 20-F incorporated by reference herein.

Management

For a description of MUFG's management, see "Item 6. Directors, Senior Management and Employees" in the 2019 Form 20-F incorporated by reference herein.

Material Contracts

For a description of material contracts, see "Item 10. Additional Information — C. Material Contracts" in the 2019 Form 20-F incorporated by reference herein.

Capitalisation and Indebtedness

For a description of MUFG's consolidated capitalisation and indebtedness, see Exhibit 99(a) "Capitalization and Indebtedness" to the 2019 Form 20-F incorporated by reference herein.

MUFG BANK, LTD.

Corporate Information

For a description of the Bank, see the sections "I. Overview of the Company" set out on pages 2 to 10 and the section "II. Business Overview —3. Management Analyses of Financial Position, Results of Operations and Cash Flows — (1) Overview of Results of Operations, etc." set out on pages 25 to 36 in the 2019 English Annual Securities Report incorporated by reference herein.

For certain corporate information on the Bank, see the following items in the 2019 English Annual Securities Report incorporated by reference herein:

- For the date of incorporation, see "I. Overview of the Company — 2. History";
- For the number and classes of shares and details of their principal characteristics, see "IV. Company Information — 1. Information on the Company's Shares";
- For a description of the Bank, its subsidiaries and organisational structure, see "I. Overview of the Company — 3. Business Outline" and "I. Overview of the Company — 4. Information on Subsidiaries and Affiliates"; and
- For a description of the Bank's principal activities, see "I. Overview of the Company — 3. Business Outline".

Selected Financial Data

For certain selected financial data relating to the Bank, see "I. Overview of the Company — 1. Key Financial Data and Trends" in the 2019 English Annual Securities Report incorporated by reference herein.

Management

For a description of the Bank's management, see "IV. Company Information — 3. Corporate Governance" in the 2019 English Annual Securities Report incorporated by reference herein.

Material Contracts

Save as disclosed herein or in any of the documents incorporated by reference herein, there are no material contracts entered into by the Bank in the past two years preceding the filing of the 2019 Form 20-F other than those in the ordinary course of the Bank's business.

Capitalisation and Indebtedness

The following sets out the Bank's consolidated capitalisation and indebtedness as of 31 March 2019 in accordance with Japanese GAAP:

	As of 31 March 2019
	(in millions of yen)
Indebtedness:	
Borrowed money (excluding subordinated loans)	¥16,025,865
Bonds payable (excluding subordinated bonds)[1]	2,166,556
Subordinated debt:	
Subordinated loans	6,281,664
Subordinated bonds	722,192
Total long-term debt[1]	25,196,278
Equity:	
Common stock, with no stated value:	
Authorised: 33,000,000,000 shares	
Issued: 12,350,038,122 shares	1,586,958
Preferred stock, with no stated value:	
Authorised: 1,157,700,000 shares	
Issued: 357,700,000 shares	125,000

	As of 31 March 2019
	(in millions of yen)
Capital surplus	3,670,720
Retained earnings	5,223,343
Treasury stock	(645,700)
Net unrealised gain on available-for-sale securities	1,690,999
Net deferred gain on derivatives under hedge accounting	165,125
Land revaluation surplus	212,725
Foreign currency translation adjustments	151,092
Defined retirement benefit plans	15,745
Noncontrolling interests	673,557
Total equity	12,869,567
Total capitalisation and indebtedness[(1)(2)]	¥38,065,846

Notes:

(1) The Bank issued ¥26 billion aggregate principal amount of unsubordinated bonds and redeemed ¥53 billion aggregate principal amount of unsubordinated bonds since 31 March 2019.

(2) In May 2019, the Bank paid cash dividends of ¥4.23 per share of its common stock, totalling ¥52 billion, to MUFG, the shareholder of record as of 31 March 2019.

(3) Except as noted above and the effect of net income earned since 1 April 2019, there has been no material change in the Bank's capitalisation and indebtedness since 31 March 2019.

TAXATION

Taxation in Japan

The following is a general description of certain Japanese tax aspects of the Notes and does not purport to be a comprehensive description of the tax aspects of the Notes. Prospective purchasers should note that, although the general tax information on Japanese taxation is described hereunder for convenience, the statements below are general in nature and not exhaustive. Prospective purchasers are advised to consult their own legal, tax, accountancy or other professional advisors in order to ascertain their particular circumstances regarding taxation.

The statements below are based on current tax laws and regulations in Japan and current tax treaties executed by Japan all as in effect on the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). Neither such statements nor any other statements in this document are to be regarded as advice on the tax position of any beneficial owner of the Notes or any person purchasing, selling or otherwise dealing in the Notes or any tax implication arising from the purchase, sale or other dealings in respect of the Notes.

Capital Gains, Stamp Tax and Other Similar Taxes, Inheritance and Gift Taxes

Gains derived from the sale of Notes outside Japan by an individual non-resident of Japan or a non-Japanese corporation having no permanent establishment within Japan are, in general, not subject to Japanese income tax or corporate tax.

No stamp, issue, registration or similar taxes or duties will, under current Japanese law, be payable in Japan by holders of Notes in connection with the issue of the Notes, nor will such taxes be payable by holders of Notes in connection with their transfer if such transfer takes place outside Japan.

Japanese inheritance tax or gift tax at progressive rates may be payable by an individual, wherever resident, who has acquired Notes from another individual as legatee, heir or donee.

Representation by Investor upon Distribution of Notes

BY SUBSCRIBING FOR THE NOTES, AN INVESTOR WILL BE DEEMED TO HAVE REPRESENTED THAT IT IS A PERSON WHO FALLS INTO THE CATEGORY OF (i) OR (ii) BELOW. The Notes are not, as part of the distribution by the Dealers at any time, to be directly or indirectly offered or sold to, or for the benefit of, any person other than a beneficial owner that is, (i) for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a Specially-Related Person of the Issuer (as defined below) or (ii) a Designated Financial Institution, except as specifically permitted under the Special Taxation Measures Act.

Interest and Redemption Gain or Redemption Loss on Notes

The following description of Japanese taxation (limited to national taxes) applies exclusively to interest on Notes and the redemption gain or the redemption loss, meaning any positive or negative difference between the acquisition price of the interest-bearing Notes of the holder and the amount which the holder receives upon redemption of such interest-bearing Notes (the "**Redemption Gain**" or the "**Redemption Loss**" as the case may be), where such Notes are issued by the Issuer outside Japan and payable outside Japan. In addition, the following description assumes that only global notes are issued for the Notes, and no definitive notes or coupons or receipts that are independently traded are issued, in which case different tax consequences may apply. It is not intended to be exhaustive and prospective purchasers are recommended to consult their tax advisers as to their exact tax position, including any tax consequences resulting from the Redemption Loss of the Notes owned by such purchasers.

1. Non-resident Investors

If the recipient of interest on the Notes or of the Redemption Gain with respect to interest-bearing Notes is an individual non-resident of Japan or a non-Japanese corporation for Japanese tax purposes, as described below, the Japanese tax consequences on such individual non-resident of Japan or non-Japanese corporation are significantly different depending upon whether such individual non-resident of Japan or non-Japanese corporation is a Specially-Related Person of the Issuer or whether such Notes are Taxable Linked Notes (as defined below). Most importantly, if such individual non-resident of Japan or non-Japanese corporation is a Specially-Related Person of the Issuer or if such Notes are Taxable Linked Notes, income tax at the rate of 15.315 per cent. (15 per cent. on or after 1 January 2038) of the amount of such interest will be withheld by the Issuer of the relevant Notes under Japanese tax law.

(I) Notes other than Taxable Linked Notes

This paragraph (I) applies only to Notes that are not Taxable Linked Notes.

(a) Interest

(1) If the recipient of interest on the Notes is an individual non-resident of Japan or a non-Japanese corporation having no permanent establishment within Japan or having a permanent establishment within Japan but where the receipt of the interest on the Notes is not attributable to the business of such individual non-resident of Japan or non-Japanese corporation carried on within Japan through such permanent establishment, no Japanese income tax or corporate tax is payable with respect to such interest whether by way of withholding or otherwise, if certain requirements are complied with, *inter alia*:

(i) if the relevant Notes are held through a Participant, the requirement that such recipient provide, at the time of entrusting a Participant with the custody of the relevant Notes, the Interest Recipient Information, and advise the Participant if such individual non-resident of Japan or non-Japanese corporation ceases to be so exempted (including the case where it became a Specially-Related Person of the Issuer), and that the Issuer of the relevant Notes prepare and file an Interest Recipient Confirmation with the competent local tax office in a timely manner based upon the Interest Recipient Information communicated through the Participant and the relevant clearing organisation; and

(ii) if the relevant Notes are not held by a Participant, the requirement that such recipient submit to the relevant Paying Agent a Written Application for Tax Exemption, together with certain documentary evidence, and that the Issuer of the relevant Notes file the Written Application for Tax Exemption so received with the competent local tax office in a timely manner.

Failure to comply with such requirements described above (including the case where the Interest Recipient Information is not duly communicated as required under the Act) will result in the withholding by the Issuer of the relevant Notes of income tax at the rate of 15.315 per cent. (15 per cent. on or after 1 January 2038) of the amount of such interest.

(2) If the recipient of interest on the Notes is an individual non-resident of Japan or a non-Japanese corporation having a permanent establishment within Japan and the receipt of interest is attributable to the business of such individual non-resident of Japan or non-Japanese corporation carried on within Japan through such permanent establishment, such interest will not be subject to a 15.315 per cent. (15 per cent. on or after 1 January 2038) withholding tax by the Issuer of the relevant Notes, if the requirements concerning the Interest Recipient Information and the Interest Recipient Confirmation or the Written Application for Tax Exemption as set out in paragraph (a)(1) above are complied with. Failure to do so will result in the withholding by the Issuer of the relevant Notes of income tax at the rate of 15.315 per cent. (15 per cent. on or after 1 January 2038) of the amount of such interest. The amount of such interest will be subject to regular income tax or corporate tax, as appropriate.

(3) Notwithstanding paragraphs (a)(1) and (2) above, if an individual non-resident of Japan or a non-Japanese corporation mentioned above is a person who has a special relationship with the Issuer of the relevant Notes (that is, in general terms, a person who directly or indirectly controls or is directly or indirectly controlled by, or is under direct or indirect common control with, such Issuer) within the meaning prescribed by the Cabinet Order under Article 6, Paragraph 4 of the Special Taxation Measures Act (such person is referred to as a "**Specially-Related Person of the Issuer**") as of the beginning of the fiscal year of such Issuer in which the relevant interest payment date falls, the exemption from Japanese withholding tax on interest mentioned above will not apply, and income tax at the rate of 15.315 per cent. (15

per cent. on or after 1 January 2038) of the amount of such interest will be withheld by such Issuer. If such individual non-resident of Japan or non-Japanese corporation has a permanent establishment within Japan, regular income tax or corporate tax, as appropriate, collected otherwise by way of withholding, could apply to such interest under Japanese tax law.

(4) If an individual non-resident of Japan or a non-Japanese corporation (regardless of whether it is a Specially-Related Person of the Issuer) is subject to Japanese withholding tax with respect to interest on the Notes under Japanese tax law, a reduced rate of withholding tax or exemption from such withholding tax may be available under the relevant income tax treaty between Japan and the country of tax residence of such individual non-resident of Japan or non-Japanese corporation. As of the date of this document, Japan has income tax treaties, conventions or agreements whereby the above-mentioned withholding tax rate is reduced, generally to 10 per cent. with, inter alia, Australia, Belgium, Canada, Finland, France, Hong Kong, Ireland, Italy, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Switzerland and the United States of America. Under the tax treaties between Japan and the United Kingdom, Denmark, Germany, Austria or Sweden, interest paid to qualified United Kingdom, Danish, German, Austrian or Swedish residents is generally exempt from Japanese withholding tax. Japan has also signed amendments to the existing tax treaties with the United States of America, Spain and Belgium generally exempting interest from Japanese withholding tax (for Belgium, only for a Belgian enterprise); however, these amendments have not yet entered into force. Under the current income tax treaty between Japan and the United States of America, certain limited categories of qualified United States residents receiving interest on the Notes may, subject to compliance with certain procedural requirements under Japanese law, be fully exempt from Japanese withholding tax for interest on the Notes. Under the income tax treaties with France, Australia, the Netherlands and Switzerland, similar exemptions to those provided in the current income tax treaty between Japan and the United States of America will be available (provided that no exemption will apply to pension funds in the case of Australia). In order to enjoy such reduced rate of, or exemption from, Japanese withholding tax under any applicable income tax treaty, individual non-residents of Japan or non-Japanese corporations which are entitled, under any applicable income tax treaty, to a reduced rate of, or exemption from, Japanese withholding tax on payment of interest by the Issuer of the relevant Notes are required to submit an Application Form for Income Tax Convention regarding Relief from Japanese Income Tax and Special Income Tax for Reconstruction on Interest (as well as any other required forms and documents) in advance through the Issuer of the relevant Notes to the relevant tax authority before payment of interest.

(5) Under the Act, (A) if an individual non-resident of Japan or a non-Japanese corporation that is a beneficial owner of the Notes becomes a Specially-Related Person of the Issuer, or an individual non-resident of Japan or a non-Japanese corporation that is a Specially-Related Person of the Issuer becomes a beneficial owner of the Notes, and (B) if such Notes are held through a Participant, then such individual non-resident of Japan or non-Japanese corporation should notify the Participant of such change in status by the immediately following interest payment date of the Notes. As described in paragraph (a)(3) above, as the status of such individual non-resident of Japan or non-Japanese corporation as a Specially-Related Person of the Issuer for Japanese withholding tax purposes is determined based on the status as of the beginning of the fiscal year of the Issuer of the relevant Notes in which the relevant interest payment date falls, such individual non-resident of Japan or non-Japanese corporation should, by such notification, identify and advise the Participant of the specific interest payment date on which Japanese withholding tax starts to apply with respect to such individual non-resident of Japan or non-Japanese corporation as being a Specially-Related Person of the Issuer.

(b) Redemption Gain or Redemption Loss

(1) If the recipient of the Redemption Gain is an individual non-resident of Japan or a non-Japanese corporation having no permanent establishment within Japan or

having a permanent establishment within Japan but where the receipt of such Redemption Gain is not attributable to the business of such individual non-resident of Japan or non-Japanese corporation carried on within Japan through such permanent establishment, no income tax or corporate tax is payable by way of withholding or otherwise with respect to such Redemption Gain. If there is any Redemption Loss, such Redemption Loss will be disregarded for purposes of regular income tax or corporate tax, as appropriate, of the recipient.

(2) If the recipient of the Redemption Gain is an individual non-resident of Japan or a non-Japanese corporation having a permanent establishment within Japan and the receipt of such Redemption Gain is attributable to the business of such individual non-resident of Japan or non-Japanese corporation carried on within Japan through such permanent establishment, such Redemption Gain will not be subject to any withholding tax but will be subject to regular income tax or corporate tax, as appropriate. If there is any Redemption Loss, such Redemption Loss may be taken into account in computing the net taxable income, if any, for purposes of regular income tax or corporate tax, as appropriate, of the recipient.

(3) Notwithstanding paragraphs (b)(1) and (2) above, if an individual non-resident of Japan or a non-Japanese corporation mentioned above is a Specially-Related Person of the Issuer as of the beginning of the fiscal year of the Issuer of the relevant Notes in which such individual non-resident of Japan or non-Japanese corporation acquired such Notes, the Redemption Gain will not be subject to withholding tax but will be subject to regular income tax or corporate tax, as appropriate, under Japanese tax law, regardless of whether such individual non-resident of Japan or non-Japanese corporation has a permanent establishment within Japan, provided that exemption may be available under the relevant income tax treaty. If there is any Redemption Loss, such Redemption Loss may be taken into account in computing the net taxable income, if any, for purposes of regular income tax or corporate tax, as appropriate, of the recipient.

(II) Taxable Linked Notes

"**Taxable Linked Notes**" means those Notes of which the amount of interest is to be calculated by reference to certain indexes (as prescribed by the Cabinet Order under Article 6, Paragraph 4 of the Special Taxation Measures Act) relating to the Issuer of the relevant Notes or a Specially-Related Person of the Issuer, such indexes including the amount of profits or gross revenues relating to the business of, the fair market value of assets owned by, or the amount of dividends or other distributions paid by, the Issuer of the relevant Notes or a Specially-Related Person of the Issuer. If the Notes are Taxable Linked Notes:

(a) The exemption from Japanese withholding tax on interest mentioned in paragraphs (I)(a)(1) and (I)(a)(2) above will not apply to an individual non-resident of Japan or a non-Japanese corporation (even if it is not a Specially-Related Person of the Issuer), and income tax at the rate of 15.315 per cent. (15 per cent. on or after 1 January 2038) of the amount of such interest will be withheld by the Issuer of the relevant Notes. A reduced rate of withholding tax or exemption from withholding tax may be available depending upon the terms of the relevant income tax treaty, as described in paragraph (I)(a)(4) above. If an individual non-resident of Japan or a non-Japanese corporation has a permanent establishment within Japan, regular income tax or corporate tax, as appropriate, collected otherwise by way of withholding, will apply to such interest depending upon the terms of Japanese tax law.

(b) The Redemption Gain will not be subject to withholding tax but will be subject to regular income tax or corporate tax, as appropriate, under Japanese tax law, regardless of whether an individual non-resident of Japan or a non-Japanese corporation has a permanent establishment within Japan; provided that exemption may be available depending upon the terms of the relevant income tax treaty.

2. Resident Investors

If the recipient of interest on the Notes is an individual resident of Japan or a Japanese corporation for Japanese tax purposes, as described below, regardless of whether such recipient is a Specially-Related Person of the Issuer or

whether the Notes are Taxable Linked Notes, in addition to any applicable local tax, income tax will be withheld at the rate of 15.315 per cent. (15 per cent. on or after 1 January 2038) of the amount of such interest, if such interest is paid to an individual resident of Japan or a Japanese corporation (except for (i) a Designated Financial Institution which complies with the requirement for tax exemption under Article 6, Paragraph 9 of the Special Taxation Measures Act or (ii) a Public Corporation (as defined below) or a Specified Financial Institution (as defined below) to which such interest is paid through the Japanese Custodian (as defined below) in compliance with the requirement for tax exemption under Article 3-3, Paragraph 6 of Special Taxation Measures Act). In addition to the withholding tax consequences upon resident investors as explained in this section 2, resident investors should consult their own tax advisors regarding their regular income tax or corporate tax consequences other than by way of withholding, including the treatment of the Redemption Loss, bearing in mind, especially for individual residents of Japan, the change to the taxation regime of Notes that took effect on 1 January 2016.

(a) Interest

(1) If an individual resident of Japan or a Japanese corporation (other than a Specified Financial Institution or a Public Corporation, who complies with the requirement as referred to in paragraph (a)(2) below) receives payments of interest on the Notes through certain Japanese payment handling agents as defined in Article 2-2, Paragraph 2 of the Cabinet Order (each a "**Japanese Payment Handling Agent**"), income tax at the rate of 15.315 per cent. (15 per cent. on or after 1 January 2038) of the amount of such interest will be withheld by the Japanese Payment Handling Agent rather than by the Issuer of the relevant Notes. As no Issuer is in a position to know in advance the recipient's status, the recipient of interest falling within this category should inform the Issuer of the relevant Notes through a Paying Agent of its status in a timely manner. Failure to so inform may result in double withholding.

(2) If the recipient of interest on the Notes is a Japanese public corporation or a Japanese public-interest corporation designated by the relevant law *(kokyohojin tou)* (a "**Public Corporation**") or a Japanese bank, a Japanese insurance company, a Japanese financial instruments business operator or other Japanese financial institution falling under certain categories prescribed by the relevant Cabinet Order under Article 3-3, Paragraph 6 of the Special Taxation Measures Act (each, a "**Specified Financial Institution**") that keeps its Notes deposited with, and receives the interest through, a Japanese Payment Handling Agent with custody of the Notes (the "**Japanese Custodian**") and such recipient submits through such Japanese Custodian to the competent tax authority the report prescribed by the Act, no withholding tax is levied on such interest. However, since no Issuer is in a position to know in advance the recipient's such tax exemption status, the recipient of interest falling within this category should inform the Issuer of the relevant Notes through a Paying Agent of its status in a timely manner. Failure to so notify the Issuer of the relevant Notes may result in the withholding by such Issuer of a 15.315 per cent. (15 per cent. on or after 1 January 2038) income tax.

(3) If an individual resident of Japan or a Japanese corporation (except for a Designated Financial Institution which complies with the requirements described in paragraph (a)(4) below) receives interest on the Notes not through a Japanese Payment Handling Agent, income tax at the rate of 15.315 per cent. (15 per cent. on or after 1 January 2038) of the amount of such interest will be withheld by the Issuer of the relevant Notes.

(4) If a Japanese bank, Japanese insurance company, Japanese financial instruments business operator or other Japanese financial institution falling under certain categories prescribed by the Cabinet Order under Article 6, paragraph 9 of the Special Taxation Measures Act (each, a "Designated Financial Institution") receives interest on the Notes not through a Japanese Payment Handling Agent and the requirements concerning the Interest Recipient Information and the Interest Recipient Confirmation or the Written Application for Tax Exemption as referred to in paragraph (I)(a)(1) above are complied with, no withholding tax will be imposed.

(b) Redemption Gain

If the recipient of the Redemption Gain is an individual resident of Japan or a Japanese corporation, such Redemption Gain will not be subject to any withholding tax.

3. Special Additional Tax for Reconstruction From the Great East Japan Earthquake

Due to the imposition of a special additional withholding tax of 0.315 per cent. (or 2.1 per cent. of 15 per cent.) to secure funds for reconstruction from the Great East Japan Earthquake, the withholding tax rate has been effectively increased to 15.315 per cent. during the period beginning on 1 January 2013 and ending on 31 December 2037. On or after 1 January 2038, the withholding tax rate will be 15 per cent., where the foregoing references to the withholding tax rate of 15.315 per cent. shall read 15 per cent. There will also be certain special additional tax imposed upon regular income tax due other than by way of withholding for individual non-residents of Japan, as referred to in the foregoing descriptions, for the period designated above.

The Proposed Financial Transactions Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since ceased to participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

BOOK-ENTRY CLEARANCE PROCEDURES

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream, Luxembourg (together, the "**Clearing Systems**") currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuers, the Trustee or any agent party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

Bearer Notes

The relevant Issuer may make applications to Euroclear and/or Clearstream, Luxembourg for acceptance in their respective systems in respect of any Series of Bearer Notes. In respect of Bearer Notes, a Temporary Global Note and/or a Permanent Global Note in bearer form without coupons may be deposited with the Common Depositary or Common Safekeeper, as applicable, for Euroclear and/or Clearstream, Luxembourg or an alternative clearing system. Transfers of interests in such Temporary Global Notes or Permanent Global Notes will be made in accordance with the normal Euromarket debt securities operating procedures of Euroclear and Clearstream, Luxembourg or, if appropriate, the alternative clearing system.

Registered Notes

The relevant Issuer may make applications to Euroclear and/or Clearstream, Luxembourg for acceptance in their respective systems in respect of the Notes to be represented by a Global Note Certificate. Each Global Note Certificate deposited with, and registered in the name of, or in the name of the nominee for, the Common Depositary or Common Safekeeper, as applicable, for Euroclear and/or Clearstream, Luxembourg will have an ISIN and a Common Code.

Transfer of Interests within Global Notes and Registered Notes Evidenced by Global Note Certificates

Transfers of interests in Global Notes and Registered Notes evidenced by Global Note Certificates within Euroclear and Clearstream, Luxembourg or any other alternative clearing system will be in accordance with their respective rules and operating procedures. None of the Issuers, the Trustee, the Principal Paying Agent, the Registrar, the Transfer Agents or the Dealers will have any responsibility or liability for any aspect of the records of Euroclear and Clearstream, Luxembourg or any other alternative clearing system or any of their respective participants relating to payments made on account of beneficial ownership interests in a Global Note or Registered Notes evidenced by Global Note Certificates or for maintaining, supervising or reviewing any of the records of Euroclear and Clearstream, Luxembourg or any other alternative clearing system or the records of their respective participants relating to such beneficial ownership interests.

On or after the issue date for any Series, transfers of Notes of such Series between accountholders in Euroclear and/or Clearstream, Luxembourg will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

While Global Note Certificates are lodged with Euroclear, Clearstream, Luxembourg or any relevant clearing system, definitive Certificates for the relevant Series of Notes will not be eligible for clearing and settlement through such clearing systems.

Write-Down

Write-down Procedure for Subordinated Notes held within Euroclear and/or Clearstream, Luxembourg

If a Non-Viability Event has occurred, MUFG will deliver a Non-Viability Write-Down Notice to Euroclear and/or Clearstream, Luxembourg and the holders of the Subordinated Notes via Euroclear and/or Clearstream, Luxembourg and to the Trustee as soon as practicable after the occurrence of a Non-Viability Event, but a period of delay will exist between the occurrence of a Non-Viability Event and the time that the Non-Viability Write-Down Notice is dispatched, and between the dispatch of the Non-Viability Write-Down Notice and notification to holders of the Subordinated Notes through the notification systems of Euroclear and/or Clearstream, Luxembourg (or any other relevant clearing system), and the systems of any custodian through which an investor may be holding the Subordinated Notes. Following the receipt of the Non-Viability Write-Down Notice by Euroclear and/or Clearstream, Luxembourg and pursuant to its rules and procedures, Euroclear and/or Clearstream, Luxembourg will suspend all clearance and settlement of transfers that had occurred in the Subordinated Notes. After the suspension, holders will not be able to settle the transfer of any Subordinated Notes and any sale or other transfer of the Subordinated Notes that a holder may

have initiated prior to the suspension that is scheduled to settle after the suspension may be rejected by Euroclear and/or Clearstream, Luxembourg and may not be settled within Euroclear and/or Clearstream, Luxembourg subject to rules and procedures of Euroclear and/or Clearstream, Luxembourg.

In addition, as soon as practicable following its receipt of the Non-Viability Write-Down Notice, Euroclear and/or Clearstream, Luxembourg will notify its direct participants of Euroclear and/or Clearstream, Luxembourg holding the Subordinated Notes at such time of the Non- Viability Notice pursuant to its rules and procedures. After the suspension notification of the relevant notices, Euroclear and/or Clearstream, Luxembourg will mark-down all positions relating to the Subordinated Notes on its records to reflect the Non-Viability Write-Down. The actual timing of the mark-down will depend upon instructions in the Non-Viability Write-Down Notice and rules and procedures of Euroclear and/or Clearstream, Luxembourg and there can be no assurance that the mark-down process will be completed on the Write-Down Date pursuant to the rules and procedures of Euroclear and/or Clearstream, Luxembourg. Notwithstanding any delay in or failure by MUFG providing a Non-Viability Write-Down Notice or by Euroclear and/or Clearstream making notification to holders of the Subordinated Notes through its notification systems, suspending all clearance and settlement of the Subordinated Notes, and/or reflecting the Non-Viability Write-Down on its systems, the holders of the Subordinated Notes will not have any rights against MUFG immediately upon the occurrence of the Non-Viability Event, regardless of whether they have received actual or constructive notice of such fact, except with respect to claims for payments under the Subordinated Notes that have become due and payable prior to the occurrence of the Non-Viability Event, the Non-Viability Write-Down shall take place on the Write-Down Date, and the effect of the Non-Viability Event on its payment obligations on the Subordinated Notes shall not be changed or delayed. See Condition 18(c) (*Non-Viability Write Down — Non-Viability Write-Down Notice*) and "Risk Factors — Factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme — Risks Related to the Subordinated Notes — Uncertainties around settlement of Subordinated Notes following a Non-Viability Write-Down Notice being given".

SUBSCRIPTION AND SALE

Summary of the Programme Agreement

The Notes may be sold from time to time by the relevant Issuer to any one or both of MUFG Securities EMEA plc and Morgan Stanley & Co. International plc (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the relevant Issuer to, and purchased by, Dealers are set out in a programme agreement dated 9 August 2019 (the "**Programme Agreement**") and made between the Issuers and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the relevant Issuer in respect of such purchase. The Programme Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

Each of the Issuers has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

Selling Restrictions

United States

The Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or (in the case of Bearer Notes) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Programme Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, as certified to the Principal Paying Agent or the relevant Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Principal Paying Agent or the relevant Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer or such further Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto, a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and

(b) the expression an "**offer**" includes the communication to persons in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Public Offer Selling Restrictions under the Prospectus Regulation

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State provided that no such offer of Notes shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication to persons in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

In relation to each Member State, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which have a minimum denomination of less than EUR100,000 (or equivalent in another currency) except that it may make an offer of such Notes at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act and will be subject to the Special Taxation Measures Act. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used in this item (i) means any person that is a resident of Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and governmental guidelines of Japan; and (ii) it has not, directly or indirectly, offered or sold and will not, as part of its distribution at any time, directly or indirectly offer or sell any Notes to, or for the benefit of, any person other than a beneficial owner that is, (a) for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a Specially-Related Person of the Issuer or (b) a Japanese financial institution, designated in Article 6, Paragraph 9 of the Special Taxation Measures Act. Notwithstanding the restriction set forth in (ii) above, pursuant to the Special Taxation Measures Act, a Specially-Related Person of the Issuer who is acting in its capacity as a Dealer will be permitted to acquire or purchase, as part of its distribution, the remainder of the Notes from any of the other Dealers, where such other Dealer has failed to sell to subsequent purchasers all of the Notes that it acquired or purchased from the Issuer in its capacity as a Dealer.

General

Each Dealer has represented, warranted and undertaken to each of the Issuers in the Programme Agreement that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense.

GENERAL INFORMATION

Authorisation

The update of the Programme and the issue by MUFG of Notes under the Programme were duly authorised by a resolution of the Board of Directors of MUFG dated 25 June 2015 and a decision by the President and Group Chief Executive Officer of MUFG on 25 March 2019 whereby MUFG is authorised to issue the Notes in overseas markets at any time until 31 March 2020.

The addition of the Bank as an issuer under the Programme and the issue by the Bank of Notes under the Programme were duly authorised by a resolution of the Board of Directors of the Bank dated 28 April 2016 and a decision by the President and Chief Executive Officer of the Bank on 25 March 2019 whereby the Bank is authorised to issue the Notes in overseas markets at any time until 31 March 2020.

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuers under the laws of Japan have been given for the issue of Notes and for each Issuer to undertake and perform its obligations under the Programme Agreement, the Trust Deed, the Agency Agreement and the Notes.

Listing and Admission to Trading

Application has been made to list the Notes issued under the Programme on the Official List and for such Notes to be admitted to trading on the Euro MTF Market. Any Tranche of Notes intended to be admitted to listing on the Official List and admitted to trading on the Euro MTF Market will be so admitted to listing and trading upon submission to the Luxembourg Stock Exchange of the relevant Final Terms and any other information required by the Luxembourg Stock Exchange, subject in each case to the issue of the relevant Notes.

Issue Price

The issue price and the amount of the relevant Notes will be determined, before finalising the relevant Final Terms of each Tranche, based on then prevailing market conditions. No Issuer intends to provide any post-issuance information in relation to any issues of Notes.

Documents Available

So long as Notes are capable of being issued under the Programme and remain listed on the Euro MTF Market, copies of the following documents will, when published, be available, without charge, from the respective registered office of MUFG and the Bank, as appropriate, and at the offices of the Principal Paying Agent and the Luxembourg Listing Agent:

(i) the Articles of Incorporation of each Issuer and the Board of Directors Regulations of MUFG and the Rules of Board Directors of the Bank;

(ii) the 2019 Form 20-F (which includes MUFG's consolidated financial statements audited in accordance with the standards of the PCAOB, prepared under U.S. GAAP for the fiscal years ended 31 March 2017, 2018 and 2019, and the audit report in respect thereof);

(iii) the 2019 English Annual Securities Report (which includes the Bank's consolidated annual financial statement audited in accordance with Japanese GAAS, prepared under Japanese GAAP as of 31 March 2018 and 2019 and for each of the three years in the period ended 31 March 2019 (together with the audit report thereon));

(iv) the most recently available published annual financial statements of the Bank audited in accordance with Japanese GAAS and the most recently available published unaudited interim financial statements of the Bank, which are prepared under Japanese GAAP;

(v) each other document incorporated by reference into this Base Prospectus;

(vi) the Trust Deed (which contains the forms of the Notes, Coupons, Talons and Receipts) and the Agency Agreement;

(vii) a copy of this Base Prospectus, and any supplements to this Base Prospectus or further Base Prospectus; and

(viii) each Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer, the Principal Paying Agent and Luxembourg Listing Agent as to its holding of Notes and identity).

Clearing Systems

The Bearer Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and ISIN for each Tranche of Bearer Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. In addition, the relevant Issuer will make an application for any Registered Notes to be accepted for trading in book-entry for by Euroclear or Clearstream Luxembourg, as the case may be. For each Tranche of Registered Notes, the relevant ISIN and common code will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

Yield

The yield on the Fixed Rate Notes is calculated at the Issue Date on the basis of the Issue Price as may be specified in the relevant Final Terms. It is not an indication of future yield.

Significant Change

Save as disclosed herein or in any of the documents incorporated by reference herein, there has been no significant change in the financial or trading position of each of the Issuers and their respective subsidiaries and no material adverse change in the prospects of each of the Issuers and their respective subsidiaries since 31 March 2019.

Litigation

Save as disclosed herein or in any of the documents incorporated by reference herein, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the relevant Issuer is aware) during the twelve months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of either of the Issuers and/or either of the Issuers and their subsidiaries.

Legends

U.S. Legends

The following legend will appear on all Bearer Notes (in global and definitive form), Coupons (including Talons) and Receipts:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the U.S. Internal Revenue Code of 1986."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Notes or interest coupons.

Japanese Legend

The following legend will appear on all Notes (in global and definitive form), Coupons and Receipts:

"INTEREST PAYMENTS ON THESE SECURITIES GENERALLY WILL BE SUBJECT TO JAPANESE WITHHOLDING TAX UNLESS IT IS ESTABLISHED THAT SUCH SECURITIES ARE HELD BY OR FOR THE ACCOUNT OF A BENEFICIAL OWNER THAT IS (I) FOR JAPANESE TAX PURPOSES, NEITHER (X) AN INDIVIDUAL RESIDENT OF JAPAN OR A JAPANESE CORPORATION, NOR (Y) AN INDIVIDUAL NON-RESIDENT OF JAPAN OR A NON-JAPANESE CORPORATION THAT IN EITHER CASE IS A PERSON HAVING A SPECIAL RELATIONSHIP WITH THE ISSUER AS DESCRIBED IN ARTICLE 6, PARAGRAPH 4 OF THE SPECIAL TAXATION MEASURES ACT (A "**SPECIALLY-RELATED PERSON OF THE ISSUER**"), (II) A JAPANESE DESIGNATED FINANCIAL INSTITUTION DESCRIBED IN ARTICLE 6, PARAGRAPH 9 OF

THE SPECIAL TAXATION MEASURES ACT WHICH COMPLIES WITH THE REQUIREMENT FOR TAX EXEMPTION UNDER THAT PARAGRAPH OR (III) A JAPANESE PUBLIC CORPORATION, FINANCIAL INSTITUTION OR FINANCIAL INSTRUMENTS BUSINESS OPERATOR DESCRIBED IN ARTICLE 3-3, PARAGRAPH 6 OF THE SPECIAL TAXATION MEASURES ACT WHICH COMPLIES WITH THE REQUIREMENT FOR TAX EXEMPTION UNDER THAT PARAGRAPH.

INTEREST PAYMENTS ON THIS NOTE TO AN INDIVIDUAL RESIDENT OF JAPAN, TO A JAPANESE CORPORATION NOT DESCRIBED IN THE PRECEDING PARAGRAPH, OR TO AN INDIVIDUAL NON-RESIDENT OF JAPAN OR A NON-JAPANESE CORPORATION THAT IN EITHER CASE IS A SPECIALLY-RELATED PERSON OF THE ISSUER WILL BE SUBJECT TO DEDUCTION IN RESPECT OF JAPANESE INCOME TAX AT A CURRENT RATE OF 15.315 PER CENT. (15 PER CENT. ON OR AFTER 1 JANUARY 2038) OF THE AMOUNT OF SUCH INTEREST.

HOWEVER, INTEREST ON SECURITIES ISSUED BY THE ISSUER OF WHICH THE AMOUNT OF INTEREST IS TO BE CALCULATED BY REFERENCE TO CERTAIN INDEXES (AS PRESCRIBED BY THE CABINET ORDER UNDER ARTICLE 6, PARAGRAPH 4 OF THE SPECIAL TAXATION MEASURES ACT) RELATING TO THE ISSUER OR A SPECIALLY-RELATED PERSON OF THE ISSUER WILL BE SUBJECT TO THE 15.315 PER CENT. (15 PER CENT. ON OR AFTER 1 JANUARY 2038) WITHHOLDING TAX EVEN IF PAID TO AN INDIVIDUAL NON-RESIDENT OF JAPAN OR A NON-JAPANESE CORPORATION THAT IS NOT A SPECIALLY-RELATED PERSON THE ISSUER."

Capital Relationship

MUFG Union Bank, N.A., acting as Trustee in respect of Notes issued under the Programme, is an indirect wholly owned subsidiary of each Issuer.

Auditors to the Issuers

The annual consolidated financial statements of MUFG and its subsidiaries under U.S. GAAP, which are included in Form 20-F and incorporated by reference in this Base Prospectus, have been audited in accordance with the standards of the Public Company Accounting Oversight Board (United States), by Deloitte Touche Tohmatsu LLC, independent auditors, as stated in their report which is incorporated by reference in this Base Prospectus (which report expresses an unqualified opinion on the consolidated financial statements).

The annual consolidated financial statements of the Bank and its subsidiaries under Japanese GAAP, which are incorporated by reference in this Base Prospectus, have been audited in accordance with Japanese GAAS by Deloitte Touche Tohmatsu LLC (authorised and regulated under the Japanese Certified Public Accountant Act (Act No. 103 of 1948, as amended)), independent auditors, as stated in their report which is incorporated by reference in this Base Prospectus (which report expresses an unqualified opinion on the consolidated financial statements).

Dealers

Certain of the Dealers have, directly or indirectly through affiliates, provided investment and commercial banking, financial advisory and other services to the Issuers and their affiliates from time to time, for which they have received monetary compensation. Certain of the Dealers may from time to time also enter into swap and other derivative transactions with the Issuers and their affiliates. In addition, certain of the Dealers and their affiliates may in the future engage in investment banking, commercial banking, financial or other advisory transactions with the Issuers or their affiliates.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuers' securities, including potentially the Notes offered under the Programme. Any such short positions could adversely affect future trading prices of the Notes offered under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Legal Entity Identifiers

The Legal Entity Identifier (LEI) code of MUFG is 353800V2V8PUY9TK3E06. The Legal Entity Identifier (LEI) code of the Bank is C3GTMMZIHMY46P4OIX74.

REGISTERED OFFICE OF THE ISSUERS

Mitsubishi UFJ Financial Group, Inc.
7-1, Marunouchi 2-chome
Chiyoda-ku, Tokyo 100-8330
Japan

MUFG Bank, Ltd.
7-1, Marunouchi 2-chome
Chiyoda-ku, Tokyo 100-8388
Japan

INDEPENDENT AUDITORS TO THE ISSUERS

Deloitte Touche Tohmatsu LLC
Marunouchi Nijubashi Building
3-2-3 Marunouchi
Chiyoda-ku, Tokyo 100-8360
Japan

TRUSTEE

MUFG Union Bank, N.A.
350 California Street, 11th Floor
San Francisco, CA 94104
United States of America

PRINCIPAL PAYING AGENT AND TRANSFER AGENT

MUFG Bank, Ltd.,
London Branch
Ropemaker Place
25 Ropemaker Street
London EC2Y 9AN
United Kingdom

REGISTRAR AND TRANSFER AGENT

Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.
287-289, route d'Arlon
L-1150 Luxembourg
Grand-Duché de Luxembourg

LUXEMBOURG LISTING AGENT

Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.
287-289, route d'Arlon
L-1150 Luxembourg
Grand-Duché de Luxembourg

LEGAL ADVISERS

To the Dealers as to English law

Clifford Chance
(Gaikokuho Kyodo Jigyo)
Palace Building, 3rd Floor
1-1, Marunouchi 1-chome
Chiyoda-ku, Tokyo 100-0005
Japan

To the Issuers as to Japanese law

Nagashima Ohno & Tsunematsu
JP Tower
7-2, Marunouchi 2-chome
Chiyoda-ku, Tokyo 100-7036
Japan

DEALERS

MUFG Securities EMEA plc
Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

MUFG