

## JCR Assigned AA- Rating to Subordinated Bonds of Bank of Tokyo-Mitsubishi UFJ

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

### Rationale

The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) is a core commercial bank of Mitsubishi UFJ Financial Group, Inc. (MUFG). It has Japan's largest retail customer base and its network of overseas branches and affiliates is the most extensive among the Japanese banks. BTMU's firm business bases both at home and abroad enable it to secure certain earnings on a steady basis, but still, its earnings power measured by ROA (on a core net business income basis) is at a slightly low level among major banks. The ratings on BTMU are supported by its firm business bases, relatively good asset quality and equity capital level. JCR considers the important point for BTMU's future ratings is whether BTMU can further enhance the basic earnings power by increasing the earnings from retail banking, overseas business and other focus segments and also by improving efficiency.

### Rating

Issuer: The Bank of Tokyo-Mitsubishi UFJ, Ltd.

### <Assignment>

Issues	Amount (bn)	Issue Date	Due Date	Coupon	Rating
subordinated callable bonds no.36 (with subordination provision)	152	Feb. 22, 2012	Feb. 22, 2022	(Note)	AA-

(Note): 1.10% per annum until and including Feb. 22, 2017. It will switch to 5-year yen swap offered rate + 0.59% and be rounded up to the 2nd decimal point after that date.

Negative Pledge: No

Other Covenants: Subordination agreement

Bond Administrator: The Nomura Trust and Banking Co., Ltd.

Shelf Registration:

Maximum: Y2 trillion

Valid: two years effective from Dec. 27, 2011

### <Reference>

Senior debts: AA      Outlook: Stable

Outline of the method for the determination of the credit rating is posted as "Rating Methodology (Financial Institutions)" on JCR's home page (<http://www.jcr.co.jp>). The rating methodology is subject to additions and changes. In such cases, however, these additions and changes are shown in chronological order. Please check the release date of this press release against that of the rating methodology (i.e., the date when such methodology became effective) and then refer to the rating methodology above.

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