

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

JCR's Rating Review of Major Banks

Issuer	Code	Long-term Issuer Rating		Outlook
Mitsubishi UFJ Financial Group, Inc.	8306	<Affirmation>	AA-	Stable
MUFG Bank, Ltd.	–	<Affirmation>	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	–	<Affirmation>	AA	Stable
Mizuho Financial Group, Inc.	8411	<Affirmation>	AA-	Stable
Mizuho Bank, Ltd.	–	<Affirmation>	AA	Stable
Mizuho Trust & Banking Co., Ltd.	–	<Affirmation>	AA	Stable
Sumitomo Mitsui Financial Group, Inc.	8316	<Affirmation>	AA-	Stable
Sumitomo Mitsui Banking Corporation	–	<Affirmation>	AA	Stable
Resona Bank, Limited	–	<Outlook Change>	AA-	from Stable to Positive
Saitama Resona Bank, Limited	–	<Outlook Change>	AA-	from Stable to Positive
Sumitomo Mitsui Trust Holdings, Inc.	8309	<Outlook Change>	AA-	from Stable to Positive
Sumitomo Mitsui Trust Bank, Limited	–	<Outlook Change>	AA-	from Stable to Positive

Issuer	Code	Short-term Issuer Rating / CP	
Mitsubishi UFJ Trust and Banking Corporation	–	<Affirmation>	J-1+
Sumitomo Mitsui Banking Corporation	–	<Affirmation>	J-1+

(See page 11 and beyond for details about ratings on individual bonds, etc.)

Rating Viewpoints

- (1) JCR reviewed and affirmed the ratings for the commercial banks, trust banks and holding companies of Japan's five major banking groups. As regards the outlook for the long-term issuer rating, JCR changed it to Positive for the Resona Group and the Sumitomo Mitsui Trust Group while retaining Stable for other groups. While potential risk factors in the business environment are expanding, including rising overseas interest rates and soaring resource prices, facts that a certain level of earnings can probably be secured on the back of collective strength in non-interest businesses, overseas operations, etc., that assets are basically sound and that the capital level is fairly good underpin the ratings for major banking groups. The rating outlook reflects the higher capital level for the Resona Group and improved earnings resilience against the low interest rate environment in Japan and so forth for the Sumitomo Mitsui Trust Group.

- (2) Major banking groups' earnings remain strong. In the fiscal year ended March 2022 (FY2021), despite lingering negative impacts of the COVID crisis especially for SMEs and individual customers, net business income (before transfer to general allowance for loan losses; hereinafter the same) either increased or remained flat for most of the groups. The market division's earnings weakened due to bond loss-cutting following rises in overseas interest rates, while, for the customer division's earnings, the improved lending margins in and outside Japan and enhanced fee revenues mostly offset negative factors like a decline in non-bank earnings for individual customers due to stagnant consumption. As such, collective strength has been exhibited. Moreover, major banking groups are pressing ahead with business structure reforms in the wake of the COVID crisis, including streamlining the distribution of offices and personnel, increasing efficiency in business processes, utilizing IT and enhancing cost management. This in a way will positively affect the improvement of earnings capacity in the medium run, which has been a long-standing challenge.
- (3) Looking ahead, downward pressure on lending earnings will probably persist because of extremely accommodative monetary policy and continued fierce competition. Moreover, from a longer-term perspective, new entrants are becoming increasingly active in such areas as settlement services and credit decisions. The risk that new financial services provided by new entrants will replace those of banks cannot be ignored. Behavior modifications of individual and corporate customers in the post-COVID era may accelerate demand shift to new services.
- (4) Yet, major banking groups have more diverse and stronger business bases and management resources than regional financial institutions, etc. JCR views that, despite stagnant growth, they can secure certain earnings from the customer business, which can be said to be their main business, backed by their collective strength in areas like non-interest businesses and overseas operations. They capture non-interest income including commissions and trading revenues, in addition to interest income by providing capital instruments, while supporting diverse financial activities of large- and middle-sized corporations by leveraging broad service menus of banking, trust, securities and leasing services. They are also taking initiatives in new domains, including LBO financing, sustainable financing and the provision of solutions for investors. For individual customers and SMEs in Japan, there still is room for expanding the fee business including the sale of financial instruments and asset/business succession. Given the relatively large spreads, the overseas loan business is likely to keep supporting net interest income. An increase in the weight of non-interest businesses and overseas operations is considered to make earnings more volatile, but, if earnings can be diversified further, the impact of such increase will probably be lessened. Even with respect to the moves of business operators other than banks to provide new types of financial services, major banking groups have business vitality to cope with such moves. Although it is uncertain to what extent major banking groups can adjust themselves to changes in competitive and business environments by establishing joint ventures with IT companies, providing financial functions to various platforms, etc., JCR considers that there still remains room for examining the outcome of such efforts.
- (5) Loan assets remain sound. Non-performing loans ratio at the end of FY2021 was low at around 1%. Credit cost ratio was in the 30 bps range at most and has yet to reach the level to heavily weigh on profits even after preventative allowance measures were taken, including those in response to the Russia-Ukraine situation. The ratio of other assets requiring caution, which are potential non-performing loans, to the total credit amount also rose in FY2020 amid the COVID crisis but is still historically low. The quality of these assets is underpinned by the financial bases of large- and middle-sized corporations in Japan as major customers and also by policies implemented by fiscal and monetary authorities. Looking at Japan's large- and middle-sized corporations as a whole, interest-bearing debt has been consistently reduced or controlled while capital has built up over the last 20 years or so, thereby significantly increasing stress tolerance in the financial aspect. The improved financial conditions remain largely unchanged despite the adverse impact of the COVID crisis. Also with respect to the earnings structure, the break-even point is low compared to 20 years ago thanks to the selection and concentration of businesses, cost reductions, etc. Customers' solid financial bases have enabled financial institutions to extend financial support. Likewise, the fact that corporations with high credit ratings account for a large part of overseas debtors also limits the deterioration of asset quality.
- (6) Customer companies' performance is beginning to recover from the COVID crisis on the whole, while being dragged down by high raw material prices, supply constraints, etc. The profit level is high, especially for large corporations. Improvement of corporate performance works positively for the quality of major banking groups' assets. That said, SMEs, especially those in such industries as accommodations, food and beverage services, tourism and entertainment, continue to face the severe earnings environment, and the deterioration of business indicators, including debt maturity, is notable. Attention must be paid to the possibility that rising resources prices and the yen's depreciation

will further increase the credit risk of heavily indebted corporations. While predicting that the situation where credit costs significantly impair capital will be avoided, JCR decides the ratings also on the assumption that such costs might be greater than major banking groups' current estimates.

- (7) In terms of securities investment, major banking groups in FY2021 were all able to fully absorb increases in both realized and unrealized losses related to foreign bonds due to a rise in U.S. interest rates. Although securities-related gains and losses may continue to place downward pressure on their performance amid growing volatility in financial markets, JCR views that major banking groups' interest rate risk and price fluctuation risk are kept to a manageable level. Overseas, markets have shifted to a tight monetary phase, but, given that tough conditions for fund management will likely persist in Japan as cash surpluses continue, JCR will closely watch whether major banking groups can achieve a good balance among risks, returns and capital.
- (8) JCR considers that risks are at a controllable level relative to equity capital. Although stock holdings still need to be reduced from the viewpoint of generating risk-taking capacity, their balance is becoming low relative to capital. Interest rate risk from domestic and foreign bonds is at a manageable level in light of basis point value, etc. JCR finds no particular concerns about liquidity, either. As regards foreign currency liquidity, the ratio of financing means that are considered to be more subject to cash outflow still is not necessarily low compared to the general customers' deposits, including negotiable certificates of deposit, CP and deposits of central banks and financial institutions, but there are some improvements like an increase in customers' deposits.
- (9) Capital is steadily building up thanks to profit accumulation, etc., and common equity Tier 1 ratio is kept at a decent level of roughly 10%, even when gains on valuation of marketable securities are excluded. Also, adjusted Tier 1 ratio, which JCR obtains by deducting accumulated other comprehensive income, etc. from Tier 1 capital, remained almost flat over the past year. While risk-weighted assets are increasing, they will likely stay at a decent level as profits are tending to accumulate and risks from stock holdings to decrease.

Rationale

Issuer: Mitsubishi UFJ Financial Group, Inc.

<Affirmation>

Long-term Issuer Rating:	AA-
Outlook:	Stable
Bonds (with no financial covenants):	AA-
Bonds (Tier 2 with loss absorption clause):	A+
Bonds (Tier 1 with loss absorption clause):	A-
Shelf Registration:	
(Bonds with no financial covenants):	Preliminary AA-
(Tier 2 bonds with loss absorption clause):	Preliminary A+
(Tier 1 bonds with loss absorption clause):	Preliminary A-

Issuer: MUFG Bank, Ltd.

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
Bonds (Senior bonds):	AA
Bonds (Dated subordinated bonds):	AA-
EMTN Program:	
(Senior notes):	AA
(Dated subordinated notes):	AA-

Issuer: Mitsubishi UFJ Trust and Banking Corporation

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
Bonds (Dated subordinated bonds):	AA-
EMTN Program:	AA
CP:	J-1+

- (1) The MUFG Group is Japan's largest comprehensive financial group having MUFG Bank, Ltd. ("MUFG Bank"), Mitsubishi UFJ Trust and Banking Corporation ("MUTB"), Mitsubishi UFJ Morgan Stanley

Securities Co., Ltd., Mitsubishi UFJ NICOS Co., Ltd., ACOM CO., LTD. and others under the umbrella of Mitsubishi UFJ Financial Group, Inc. (“MUFG”) as the holding company. It has a number of top-ranking domestic companies mainly in the banking, trust and securities businesses, thereby establishing solid business bases to ensure stable earnings even when the low interest rate environment has become the norm and fierce competition continues in Japan. Overseas, its network of branches and affiliates is most extensive among Japanese banks. Consolidated subsidiaries include banks strong in the retail sector, such as Bank of Ayudhya Public Company Limited in Thailand and PT Bank Danamon Indonesia, Tbk. in Indonesia, and thus the size of earnings from overseas operations is large. As regards Morgan Stanley in strategic alliance partnership, its contribution to profits through equity in earnings of unconsolidated subsidiaries and affiliates is significant, and positive results of collaborations have been realized, including the acquisition of large-scale M&A deals at home and abroad. On the other hand, all shares of MUFG Union Bank, N.A., a U.S. subsidiary, are slated to be transferred to U.S. Bancorp, a major regional bank in the U.S., by the end of 2022.

- (2) The MUFG Group’s profit level has been steady. While the Global Markets Business Group saw a sharp fall in profits in FY2021, a large part of the fall was absorbed by profit growth in the customer division, making a fall in consolidated net business income small. Other contributing factors include improved margins on loans to major domestic and overseas corporations, enhancement of the asset management business and controlled costs. Although the MUFG Group’s basic earnings capacity is not necessarily high in terms of ROA based on net business income, etc., it still is solid despite globally large environmental changes. Consolidated net income grew sharply from the previous year thanks in part to a decrease in credit costs and profit growth at Morgan Stanley. While ups and downs in profits due to one-time factors are observed on a single fiscal year basis, the MUFG Group steadily secures a certain profit level, backed, for instance, by business bases that are diversified into broad domains.
- (3) Soundness of the MUFG Group’s loan assets is maintained. Non-performing loans ratio under the Financial Reconstruction Act and the ratio of assets requiring caution and those in lower categories of MUFG Bank are extremely low. Although assets requiring caution have increased because of the COVID crisis, etc., such increase is limited relative to entire credit and is not likely to result in a substantial increase in credit costs. As with other banks, attention must be paid to credit risks associated with large borrowers, but such borrowers are mostly those with high ratings and in diverse industries. The MUFG Group’s credit costs have since FY2019 been staying at somewhat higher levels than before, owing primarily to the COVID crisis, the Russia-Ukraine situation, CECL compliance at overseas group banks, etc. Looking ahead, while factors like global inflation and economic downturns require attention, JCR views that provisions for loan losses with future risks incorporated to a certain extent will help curb a sudden rise in credit costs.
- (4) While the MUFG Group’s capital level is becoming less advantageous in relative terms as other mega banking groups are improving their capital levels, it still is strong against risks. Despite the negative impacts of the phase-out of the exception to the double-gearing regulation concerning investment in Morgan Stanley, a sharp increase in floor adjustments and so forth, adjusted Tier 1 capital ratio, which is Tier 1 capital less accumulated other comprehensive income, etc., has been decent for an entity in JCR’s AA rating category for the past two years. Although the MUFG Group is accelerating returns to shareholders, it takes the disciplined capital policy in JCR’s view by, for instance, explicitly showing its return policy in line with the capital level. Outstanding balance of cross-shareholdings, which has been steadily reduced, is already at a level not particularly problematic relative to capital. As regards liquidity, the financing base in Japan is strong, and foreign currency funding capacity is also high thanks to the extensive overseas network.
- (5) JCR deems the MUFG Group’s creditworthiness to be equivalent to AA, reflecting solid business bases in and outside Japan, good asset quality and capital level, etc. Whether the MUFG Group can increase earnings capacity while maintaining an adequate capital level relative to risks will be the key to future rating decisions. While the yen’s depreciation will probably help boost profits in the short run, the external environment is highly uncertain, including concerns about global economic slowdown and recession. JCR will watch whether the MUFG Group can demonstrate the resilience of earnings under such stresses.

Issuer: Mitsubishi UFJ Financial Group, Inc.

MUFG is the holding company of the MUFG Group. Its issuer rating is one notch below the MUFG Group’s creditworthiness and reflects the structural subordination of the holding company in light of double leverage ratio that has been somewhat high over the medium term, though falling to a decent level, as well as other factors including the MUFG Group’s financial management policy.

Issuer: MUFG Bank, Ltd.

MUFG Bank is the core commercial bank of the MUFG Group. Its issuer rating is at the same level as the MUFG Group's creditworthiness in light of factors like MUFG Bank's position in the MUFG Group. The domestic business base is solid and wide for transactions with large corporations, SMEs and individual customers. MUFG Bank is ahead of other mega banks in building a business base for overseas development. Highly sound loans assets in and outside Japan present little concern about the finances.

Issuer: Mitsubishi UFJ Trust and Banking Corporation

MUTB is a trust bank, forming the core of the MUFG Group together with MUFG Bank. It offers full-line trustee functions and services to the MUFG Group's customers. Its issuer rating is at the same level as the MUFG Group's creditworthiness in light of MUTB's strong unity with the MUFG Group in terms of management administration including business promotion and risk management, as well as business strategies. Even after the majority of MUTB's corporate lending and other operations were transferred to MUFG Bank in 2018, MUTB has been achieving good earnings through asset administration operations such as pension trusts, real estate and transfer agency services and also through market operations.

Issuer: Mizuho Financial Group, Inc.

<Affirmation>

Long-term Issuer Rating:	AA-
Outlook:	Stable
Bonds (Tier 2 with loss absorption clause):	A+
Bonds (Tier 1 with loss absorption clause):	A-
Shelf Registration:	
(Bonds with no financial covenants):	Preliminary AA-
(Tier 2 bonds with loss absorption clause):	Preliminary A+
(Tier 1 bonds with loss absorption clause):	Preliminary A-

Issuer: Mizuho Bank, Ltd.

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
Bonds (Senior bonds):	AA
Bonds (Dated subordinated bonds):	AA-

Issuer: Mizuho Trust & Banking Co., Ltd.

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable

- (1) The MHFG Group is a large comprehensive financial group having Mizuho Bank, Ltd. ("Mizuho Bank"), Mizuho Trust & Banking Co., Ltd. ("MHTB"), Mizuho Securities Co., Ltd. and others under the umbrella of Mizuho Financial Group, Inc. ("MHFG") as the holding company. It has a number of Japan's leading companies mainly in the banking, trust and securities businesses, thereby establishing solid business bases to ensure stable earnings even when the low interest rate environment has become the norm and fierce competition continues in Japan. In international operations, it is continuously pressing ahead with the Global 300 Strategy, which focuses on building relationships with non-Japanese blue-chip companies, in addition to conventional transactions with Japanese corporations, and capturing multidimensional earnings opportunities stemming from such relationships; in doing so, it strives to shift to more profitable assets and further develop customers. As regards a series of system failures that happened at Mizuho Bank from February 2021, JCR has closely watched the impact on the customer base and so forth. No serious impacts are observed at this point, and JCR's view that the MHFG Group's business bases are extremely solid remains unchanged. Even so, future developments will continue to be followed from a medium- to long-term perspective.
- (2) The MHFG Group's profit level is improving. A sharp fall in profits in the market division in FY2021 was offset by profit growth in the robust customer division. Other contributing factors include growth in non-interest income, including real estate-related income, in the domestic retail division and the improvement of profit from deposits and loans and increase in credit-related fees in the overseas corporate division. Group collaboration in banking, trust and securities operations, deepening of the

U.S. capital market, which is defined as a growth market, and so forth are reflected in earnings. As regards expenses, they are controlled within a certain range even while growth investments are made and efforts are taken to strengthen the operation base. ROA (based on net business income) is somewhat low, but earnings stay firm. That said, earnings from group companies other than the core banks are small compared to other mega bank groups. While the solid base for transactions with large domestic and overseas companies, including capital market businesses centered on DCM, serves as a strength, diversifying business domains remains a challenge.

- (3) Soundness of the MHFG Group's loan assets is maintained. Non-performing loans ratio under the Financial Reconstruction Act and the ratio of assets requiring caution and those in lower categories of the two banks combined are extremely low. Although assets requiring caution have increased because of the COVID crisis, etc., such increase is limited relative to entire credit and is not likely to result in a substantial increase in credit costs. As with other banks, attention must be paid to credit risks associated with large borrowers, but such borrowers are mostly those with high ratings and in diverse industries. The MHFG Group's credit costs were low compared to other mega bank groups for the past couple years. They have since FY2019 been staying at somewhat higher levels than before, partly owing to the COVID crisis and the Russia-Ukraine situation, but the impact of additional recording of forward-looking loan loss reserve based on future projections has also been factored in. Looking ahead, while factors like global inflation and economic downturns require attention, JCR views that provisions for loan losses with future risks incorporated to a certain extent will help curb a sudden rise in credit costs.
- (4) The MHFG Group's capital level has been steadily improving with the stable recording of profits, etc. Adjusted Tier 1 capital ratio, which is Tier 1 capital less accumulated other comprehensive income, etc., is decent for an entity in JCR's AA rating category. There is a possibility that the MHFG Group will shift its weight to the utilization of capital on the back of the stable recording of profits and the consequent accumulation of retained earnings. Even in such a case, JCR assumes that the MHFG Group will make growth investments, returns to shareholders, etc. under the disciplined capital policy while giving due consideration to their balance with capital adequacy ratio. Outstanding balance of cross-shareholdings has been steadily reduced and is already at a level not particularly problematic relative to capital in JCR's view. As regards liquidity, the financing base in Japan is strong, and foreign currency funding capacity probably is also high.
- (5) JCR deems the MHFG Group's creditworthiness to be equivalent to AA, reflecting solid business bases, good asset quality, decent capital level, etc. Even though the profit level fell fairly sharply toward FY2018, it has since then improved thanks in part to earnings from capital market operations at home and abroad, where the MHFG Group's strength lies, and the reversal of lending spreads and is now a reasonable level. Yet, the enhancement of the basic earnings capacity remains a challenge. Whether the MHFG Group can increase earnings capacity while maintaining an adequate capital level relative to risks will be the key to future rating decisions. While the yen's depreciation will probably help boost profits in the short run, the external environment is highly uncertain, including concerns about global economic slowdown and recession. JCR will watch whether the MHFG Group can demonstrate the resilience of earnings under such stresses.

Issuer: Mizuho Financial Group, Inc.

MHFG is the holding company of the Mizuho Financial Group. Its issuer rating is one notch below the Mizuho Financial Group's creditworthiness and reflects the structural subordination of the holding company in light of double leverage ratio that has been somewhat high over the medium term, though falling to a decent level, as well as other factors including the Mizuho Financial Group's financial management policy.

Issuer: Mizuho Bank, Ltd.

Mizuho Bank is the core commercial bank of the Mizuho Financial Group. Its issuer rating is at the same level as the Mizuho Financial Group's creditworthiness in light of factors like Mizuho Bank's position in the Mizuho Financial Group. The domestic business base is solid and wide for transactions with large corporations, SMEs and individual customers. Highly sound loans assets in and outside Japan present little concern about the finances.

Issuer: Mizuho Trust & Banking Co., Ltd.

MHTB is a trust bank, forming the core of the Mizuho Financial Group together with Mizuho Bank. It offers full-line trustee functions and services to the Mizuho Financial Group's customers. Its issuer rating is at the same level as the Mizuho Financial Group's creditworthiness in light of MHTB's strong unity with the

Mizuho Financial Group in terms of management administration including business ties with Mizuho Bank and risk management, as well as business strategies. MHTB is working to strengthen its business base through cooperation with Mizuho Bank, especially for real estate, pension, transfer agency and testamentary trust services, and has strength in the fact that earnings from asset administration operations leveraging group collaboration cover the majority of expenses.

Issuer: Sumitomo Mitsui Financial Group, Inc.

<Affirmation>

Long-term Issuer Rating:	AA-
Outlook:	Stable
Bonds (Tier 2 with loss absorption clause):	A+
Bonds (Tier 1 with loss absorption clause):	A-
EMTN Program:	
(Senior notes):	AA-
(Tier 2 notes with loss absorption clause):	A+

Issuer: Sumitomo Mitsui Banking Corporation

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
Bonds (Dated subordinated bonds):	AA-
EMTN Program:	
(Over 1-year senior notes):	AA
(1-year or less senior notes):	J-1+
Short-term Issuer Rating:	J-1+
CP:	J-1+

- (1) The SMBC Group is a large comprehensive financial group having Sumitomo Mitsui Banking Corporation ("SMBC"), SMBC Nikko Securities Inc., Sumitomo Mitsui Card Co., Ltd. ("SMCC"), SMBC Consumer Finance Co., ("SMBCCF"), Sumitomo Mitsui Finance and Leasing Company, Limited and others under the umbrella of Sumitomo Mitsui Financial Group, Inc. ("SMFG") as the holding company. It has a number of leading domestic companies in the banking, trust and securities businesses, as well as those in other areas like non-bank, thereby establishing solid business bases to ensure stable earnings even when the low interest rate environment has become the norm and fierce competition continues in Japan. In the overseas business, it is pressing ahead with such initiatives as expanding franchise in neighboring countries and capturing growth opportunities in Asia by providing full-line services mainly at PT Bank Tabungan Pensiunan Nasional Tbk in Indonesia.
- (2) The SMBC Group's basic earnings capacity is high among mega bank groups and is also robust. While the market division saw a sharp fall in profits in FY2021, the fall was offset by profit growth in the customer division. In the wholesale division, both interest income and non-interest income increased. In the overseas division, too, the enhanced efforts for high-margin products, such as financing for funds, are yielding positive results. In the retail division, non-banking businesses such as SMCC and SMBCCF are recovering from the slump caused by the COVID crisis.
- (3) Soundness of the SMBC Group's loan assets is maintained. Non-performing loans ratio under the Financial Reconstruction Act and the ratio of assets requiring caution and those in lower categories of SMBC are extremely low. Although assets requiring caution have increased because of the COVID crisis, etc., such increase is limited relative to entire credit and is not likely to result in a substantial increase in credit costs. As with other banks, attention must be paid to credit risks associated with large borrowers, but such borrowers are mostly those with high ratings and in diverse industries. The SMBC Group's credit costs have since FY2019 been staying somewhat high, partly owing to the COVID crisis and the Russia-Ukraine situation, but the impact of additional recording of forward-looking loan loss reserve based on future projections has also been factored in. Looking ahead, while factors like global inflation and economic downturns require attention, JCR views that provisions for loan losses with future risks incorporated to a certain extent will help curb a sudden rise in credit costs.
- (4) The SMBC Group has a strong capital level relative to risks, which is also high compared to other mega bank groups. Its consolidated adjusted Tier 1 capital ratio, which is Tier 1 capital less accumulated other comprehensive income, etc., is decent for an entity in JCR's AA rating category. Risk assets have been tending to increase since the end of FY2019, but the capital level has been stable with the steady accumulation of retained earnings. While shifting its weight to growth

investments and returns to shareholders, the SMBC Group takes the disciplined capital policy in JCR's view by, for instance, explicitly showing its return policy in line with the capital level. Outstanding balance of cross-shareholdings has been steadily reduced and probably is already at a level not particularly problematic relative to capital. As regards liquidity, the financing base in Japan is strong, and foreign currency funding capacity probably is also high.

- (5) JCR deems the SMBC Group's creditworthiness to be equivalent to AA, reflecting solid business bases, relatively high earnings capacity, good asset quality and capital level, etc. Whether the SMBC Group can increase earnings capacity while maintaining an adequate capital level relative to risks will be the key to future rating decisions. Earnings capacity is fairly good, and the yen's depreciation will probably help boost profits in the short run. On the other hand, the external environment is highly uncertain, including concerns about global economic slowdown and recession. JCR will watch whether the SMBC Group can demonstrate the resilience of earnings under such stresses.

Issuer: Sumitomo Mitsui Financial Group, Inc.

SMFG is the holding company of the SMBC Group. Its issuer rating is one notch below the SMBC Group's creditworthiness and reflects the structural subordination of the holding company in light of double leverage ratio that has been somewhat high over the medium term, though falling to a decent level, as well as other factors including the SMBC Group's financial management policy.

Issuer: Sumitomo Mitsui Banking Corporation

SMBC is the core commercial bank of the SMBC Group. Its issuer rating is at the same level as the SMBC Group's creditworthiness in light of factors like SMBC's position in the SMBC Group. The domestic business base is solid and wide for transactions with large corporations, SMEs and individual customers. Highly sound loans assets in and outside Japan present little concern about the finances.

Issuer: Resona Bank, Limited

<Outlook Change>

Long-term Issuer Rating:	AA-
Outlook:	from Stable to Positive

Issuer: Saitama Resona Bank, Limited

<Outlook Change>

Long-term Issuer Rating:	AA-
Outlook:	from Stable to Positive

- (1) The Resona Group is a commercial banking group having Kansai Mirai Bank, Limited, THE MINATO BANK, LTD., etc. through Kansai Mirai Financial Group, Inc. ("KMFG"), along with Resona Bank, Limited ("Resona Bank"), Saitama Resona Bank, Limited ("Saitama Resona Bank") and others, and also operates the trust business. It is second only to mega bank groups in terms of fund volume. With strength in the retail banking business for individual and SME customers, it operates nationwide but mainly in the Tokyo metropolitan area and Osaka and Hyogo prefectures.
- (2) While a decline in net interest income in the low interest rate environment has a major impact on business performance due to the large percentage of interest income in the top line among major banking groups, profits are underpinned by factors like an increase in fee revenues. Moreover, despite investments in IT, costs of system integration and other financial burdens, the Resona Group is successfully controlling expenses through downsizing and other measures. Net business income declined in FY2021 from the previous year, but revenues from the customer business were robust, being significantly affected by the loss-cutting of foreign bonds. Commissions on trusts, fund wraps, settlements, corporate solutions, real estate, etc. have improved. As regards the beef-up of KMFG's performance, which had been an issue to be addressed, group synergies have expanded partly through the standardization of systems, growth in fee revenues through the development of group-wide products and so forth. Credit costs are less volatile for the Resona Group than for other banks partly because of limited large credit risks, and losses on securities are also controlled in relative terms. The Resona Group will probably be able to steadily secure a certain level of net income, albeit some changes in gross operating profit.
- (3) Soundness of the Resona Group's loan assets is maintained. Non-performing loans ratio under the Financial Reconstruction Act of the subsidiary banks combined remains low in the lower 1% range. Credit risks are restrained as credits are fairly effectively diversified into small amounts, housing loans

account for a large part of the total and so forth. Currently, assets requiring caution and those in lower categories are increasing, but JCR assumes that this is not likely to result in a substantial increase in credit costs. As the Resona Group is focusing on domestic operations, it is hardly likely to encounter problems inherent in overseas credits, including the concentration of large credit exposures and the difficulty of obtaining information. Credit costs were affected by the COVID crisis in FY2021 but nevertheless are kept low.

- (4) Looking at changes in the Resona Group's capital level over the past couple years, capital has improved both qualitatively and quantitatively with the steady accumulation of retained earnings while there were some fluctuations resulting from the purchase and repayment of bond-type preferred stock, consolidation of KMFG, a change in the measurement method of credit risk assets, etc. The Resona Group's consolidated core capital ratio adjusted for eligible former Tier 2 capital and general allowance for loan losses is around 11%, which is decent for an entity in JCR's AA rating category. Given factors like the risk profile focused on the domestic retail business, the capital level of the Resona Group is comparable to that of other major banking groups. That said, as the Resona Group adopts domestic standards, the simple comparison of capital adequacy ratio cannot be made. The fact that additional Tier 1 capital instruments have not been issued must also be considered. Looking ahead, while the Resona Group may shift its weight from the accumulation of capital to the utilization of capital, it intends to make growth investments, returns to shareholders, etc. while balancing them with capital adequacy ratio, and JCR thus assumes that the capital level will be maintained at around the current level. The Resona Group has been working on reducing cross-shareholdings from early on, which therefore is already at a level not particularly problematic relative to capital.
- (5) The Resona Group's creditworthiness reflects well-established business bases in the individual and SME sectors, good asset quality and capital level, etc. As regards the improvement of capital level, which has been delayed due to the purchase and repayment of bond-type preferred stock and group reorganization, steady progress can be observed. Given, among others, that the capital level has reached the level comparable to that of other major banking groups, JCR changed the rating outlook to Positive. The rating has been constrained by uncertainties of the external environment, such as the COVID crisis. However, backed by the solid business bases, credit portfolio that is well-diversified into small amounts, etc., overall performance has been robust over the past two years or so. Currently, the environment surrounding SMEs is becoming increasingly challenging, as evidenced by soaring raw material prices. In the event that the probability of steady profit accumulation even in such circumstances is deemed to be high, JCR will probably raise the ratings on Resona Bank and Saitama Resona Bank.

Issuer: Resona Bank, Limited

Resona Bank is a core commercial bank of the Resona Group and also engages in the trust business. Moreover, it serves as a supplier of know-how and products to other banks in the Resona Group. Its issuer rating is at the same level as the Resona Group's creditworthiness in light of factors like Resona Bank's position in the Resona Group. Although some positive outcomes can be observed, including the enhanced fee revenues, attention should be paid to the fact that, as Resona Bank is focusing on domestic operations, its performance is more likely to be affected by the domestic interest rate environment than other major banks. JCR will thus watch whether Resona Bank can maintain solid performance and keep containing credit costs when the business environment becoming increasingly uncertain.

Issuer: Saitama Resona Bank, Limited

Saitama Resona Bank is a commercial bank, forming the core of Resona Group together with Resona Bank. Its issuer rating is at the same level as the Resona Group's creditworthiness in light of Saitama Resona Bank's strong relations with the Resona Group because of integrated management with Resona Bank. Saitama Resona Bank boasts overwhelming shares for deposits and loans in Saitama Prefecture, one of Japan's largest residential and commercial district, on the back of the largest branch network there. Its fund volume is comparable to that of top-ranking regional banks and is one of the largest even in Japan. Saitama Resona Bank has a clear management policy as a retail bank and is beginning to realize profit growth in line with this policy.

Issuer: Sumitomo Mitsui Trust Holdings, Inc.

<Outlook Change>

Long-term Issuer Rating:

AA-

Outlook:

from Stable to Positive

<Affirmation>

Bonds (Tier 2 with loss absorption clause):	A+
Bonds (Tier 1 with loss absorption clause):	A-
Shelf Registration:	
(Tier 2 bonds with loss absorption clause):	Preliminary A+
(Tier 1 bonds with loss absorption clause):	Preliminary A-

Issuer: Sumitomo Mitsui Trust Bank, Limited

<Outlook Change>

Long-term Issuer Rating:	AA-
Outlook:	from Stable to Positive

<Affirmation>

Bonds (Senior bonds):	AA-
Bonds (Dated subordinated bonds):	A+
Shelf Registration:	Preliminary AA-

- (1) The Sumitomo Mitsui Trust Group is Japan's only trust banking group having Sumitomo Mitsui Trust Bank, Limited ("SMTB"), Sumitomo Mitsui Trust Panasonic Finance Co., Ltd., Sumitomo Mitsui Trust Loan & Finance Co., Ltd., Sumitomo Mitsui Trust Asset Management Co., Ltd. and others under the umbrella of Sumitomo Mitsui Trust Holdings, Inc. ("SMTH") as the holding company. In the trust business, it boasts top-ranking shares in the industry in such key areas as corporate pension trust, investment trusts and transfer agency services and has strength in transactions with wealthy individuals with fairly high needs for asset management and succession and elderly citizens whose market is expanding.
- (2) The Sumitomo Mitsui Trust Group's businesses are diversified to include leasing, real estate finance, asset management, etc., in addition to trust services, and, as a trend, contribution from group companies other than SMTB to consolidated profits is increasing. Fee-related profits account for as much as 50 to 60% of consolidated gross operating profit. In particular, as stock-type commissions, including earnings from asset administration, account for the majority of the total, the Sumitomo Mitsui Trust Group can tolerate a decline in net interest income, which serves as a strength. Consolidated net business income improved in FY2021, reaching a new high since the establishment of the group structure. Although this was boosted temporarily by incomes from investment in partnerships and other factors, revenues in the customer division are expanding steadily. Businesses in which the Sumitomo Mitsui Trust Group specializes as a trust banking group, including real estate brokerage and asset administration/management, grew, and the investment management consulting business for individual customers also fared well. The Sumitomo Mitsui Trust Group's profitability measured by ROA (based on net business income), etc. is now relatively high among major banking groups.
- (3) Because of conservative stance on credit extension, the soundness of the Sumitomo Mitsui Trust Group's loan assets is maintained. Non-performing loans ratio under the Financial Reconstruction Act of SMTB is higher than the pre-COVID level but still remains extremely low relative to total credits. The ratio of assets requiring caution and those in lower categories SMTB is also kept considerably low. As with other banks, attention must be paid to credit risks associated with large borrowers, but such borrowers are mostly those with high ratings. The Sumitomo Mitsui Trust Group restrains overseas credits, which had previously been expanding, while focusing on profitability. The amount outstanding has remained almost flat for the past few years, and the ratio of non-performing loans is extremely low, as is the case with domestic credits. While there have been credit costs arising from the recording of special provisions in response to the COVID crisis, etc. and those attributable to some large borrowers since FY2019, the total amount has been kept low.
- (4) The Sumitomo Mitsui Trust Group's consolidated capital level is strong against risks. Adjusted Tier 1 capital ratio, which is Tier 1 capital less accumulated other comprehensive income, etc., is decent for an entity in JCR's AA rating category and is tending to rise as the Sumitomo Mitsui Trust Group is steadily accumulating retained earnings while curbing an increase in risk assets. Although the impact of international capital regulations is anticipated in the medium run, JCR assumes that the capital level will be maintained at around the current level with the steady accumulation of retained earnings, control of risk assets, etc. As regards cross-shareholdings, the Sumitomo Mitsui Trust Group in line with its policy to not hold, in principle, any policy shareholdings as a conventional stable shareholder, which was announced in May 2021, is constantly reducing such shareholdings. The amount of risks associated with cross-stockholdings is not at a particularly problematic level relative to capital partly because the use of hedging transactions helps control actual price fluctuation risk.

- (5) The Sumitomo Mitsui Trust Group's creditworthiness reflects solid business bases in respective business fields as a major trust bank, good asset quality and capital level, etc. Given, among others, that resilience against the domestic low interest rate environment is increasing with the improvement of non-interest income, JCR changed the rating outlook to Positive. The rating has been constrained by uncertainties of the external environment, including the COVID crisis. However, as far as the Sumitomo Mitsui Trust Group's performance for the past two years or so are concerned, resilience in terms of earnings has been demonstrated by growth in highly specialized and relatively stable businesses. Currently, the business environment continues to be challenging, including concerns about global economic slowdown and recession and the deterioration of the asset management environment. In the event that the probability of steady profit accumulation on the back of solid performance despite such circumstances is deemed to be high, JCR will probably raise the ratings on SMTH and SMTB.

Issuer: Sumitomo Mitsui Trust Holdings, Inc.

SMTH is the holding company of the Sumitomo Mitsui Trust Group. Its issuer rating is at the same level as the Sumitomo Mitsui Trust Group's creditworthiness and does not reflect the structural subordination of the holding company in light of factors like the expectation that double leverage ratio will be maintained at around 100%.

Issuer: Sumitomo Mitsui Trust Bank, Limited

SMTB is the core trust bank of the Sumitomo Mitsui Trust Group and accounts for the majority of the latter's total assets and earnings. Its issuer rating is at the same level as the Sumitomo Mitsui Trust Group's creditworthiness in light of factors like SMTB's position in the Group. The size of fund and asset administration operations is top-class in the industry as a leading trust bank. Even though the business environment is highly uncertain and fierce competition continues in all business fields, SMTB has strength in its capacities to restrain fluctuations in revenues from fund operations to a certain extent thanks to earnings from asset administration underpinned by the solid business base. JCR will watch whether SMTB can maintain solid performance and keep containing credit costs.

Kenji Sumitani, Tomohiro Miyao, Ippei Koga

Rating

Issuer: Mitsubishi UFJ Financial Group, Inc.

<Affirmation>

Long-term Issuer Rating: AA-	Outlook: Stable				
Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
Bonds no. 1 (with no financial covenants)	JPY 25	2021.11.04	2025.11.04	(Note 1)	AA-
Bonds no. 2 (with no financial covenants)	JPY 46	2021.11.04	2027.11.04	(Note 2)	AA-
Bonds no. 3 (with no financial covenants)	JPY 29	2021.11.04	2032.11.04	(Note 3)	AA-
Bonds no. 4 (with no financial covenants)	JPY 37	2022.06.09	2024.06.07	(Note 4)	AA-
Bonds no. 5 (with no financial covenants)	JPY 26	2022.06.09	2026.06.09	(Note 5)	AA-
Bonds no. 6 (with no financial covenants)	JPY 27	2022.06.09	2028.06.09	(Note 6)	AA-
Bonds no. 7 (with no financial covenants)	JPY 30	2022.06.09	2033.06.09	(Note 7)	AA-
USD-denominated Bonds no. 1 (with no financial covenants; green bonds)	USD 0.12	2018.12.18	2028.12.18	4.127%	AA-
USD-denominated Bonds no.2 (with no financial covenants; social bonds)	USD 0.09	2019.12.12	2029.12.12	2.847%	AA-
Bonds no. 1 (Tier 2 with loss absorption clause)	JPY 40	2014.06.26	2024.06.26	0.94%	A+
Bonds no. 3 (Tier 2 with loss absorption clause)	JPY 23	2015.03.05	2025.03.05	0.724%	A+

Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
Bonds no. 5 (Tier 2 with loss absorption clause)	JPY 30	2015.06.18	2025.06.18	0.972%	A+
Bonds no. 7 (Tier 2 with loss absorption clause)	JPY 15	2015.06.18	2030.06.18	1.393%	A+
Bonds no. 10 (Tier 2 with loss absorption clause)	JPY 35	2016.04.28	2026.04.28	0.535%	A+
Bonds no. 11 (Tier 2 with loss absorption clause)	JPY 106	2016.07.29	2026.07.29	0.366%	A+
Bonds no. 13 (Tier 2 with loss absorption clause)	JPY 50	2017.03.02	2027.07.26	0.652%	A+
Bonds no. 15 (Tier 2 with loss absorption clause)	JPY 64	2017.09.15	2028.01.12	0.546%	A+
Callable Bonds no. 16 (Tier 2 with loss absorption clause)	JPY 256	2017.09.15	2028.01.12	(Note 8)	A+
Bonds no. 17 (Tier 2 with loss absorption clause)	JPY 40	2018.05.31	2028.05.31	0.535%	A+
Callable Bonds no. 18 (Tier 2 with loss absorption clause)	JPY 60	2018.05.31	2028.05.31	(Note 9)	A+
Callable Bonds no. 19 (Tier 2 with loss absorption clause)	JPY 35	2018.10.31	2028.10.31	(Note 10)	A+
Bonds no. 20 (Tier 2 with loss absorption clause)	JPY 44	2019.09.20	2030.01.15	0.452%	A+
Callable Bonds no. 21 (Tier 2 with loss absorption clause)	JPY 156	2019.09.20	2030.01.15	(Note 11)	A+
Bonds no. 22 (Tier 2 with loss absorption clause)	JPY 22	2019.12.12	2029.12.12	0.610%	A+
Callable Bonds no. 23 (Tier 2 with loss absorption clause)	JPY 28	2019.12.12	2029.12.12	(Note 12)	A+
Bonds no. 24 (Tier 2 with loss absorption clause)	JPY 34	2020.05.29	2030.05.29	0.885%	A+
Callable Bonds no. 25 (Tier 2 with loss absorption clause)	JPY 28	2020.05.29	2030.05.29	(Note 13)	A+
Bonds no. 26 (Tier 2 with loss absorption clause; sustainability bonds)	JPY 54	2020.09.30	2031.01.31	0.894%	A+
Callable Bonds no. 27 (Tier 2 with loss absorption clause, sustainability bonds)	JPY 96	2020.09.30	2031.01.31	(Note 14)	A+
Callable Bonds no. 28 (Tier 2 with loss absorption clause)	JPY 20	2021.06.01	2031.05.30	(Note 15)	A+
Callable Bonds no. 29 (Tier 2 with loss absorption clause)	JPY 130	2021.07.30	2031.07.30	(Note 16)	A+
Bonds no. 30 (Tier 2 with loss absorption clause)	JPY 73	2022.07.29	2032.07.29	0.904%	A+
Callable Bonds no. 31 (Tier 2 with loss absorption clause)	JPY 184	2022.07.29	2032.07.29	(Note 17)	A+
Bonds no. 2 (Tier 1 with loss absorption clause)	JPY 150	2015.10.29	No Maturity	(Note 18)	A-
Bonds no. 3 (Tier 1 with loss absorption clause)	JPY 300	2016.03.03	No Maturity	(Note 19)	A-
Bonds no. 5 (Tier 1 with loss absorption clause)	JPY 150	2016.10.24	No Maturity	(Note 20)	A-
Bonds no. 6 (Tier 1 with loss absorption clause)	JPY 170	2017.10.23	No Maturity	(Note 21)	A-
Bonds no. 7 (Tier 1 with loss absorption clause)	JPY 150	2017.10.23	No Maturity	(Note 22)	A-
Bonds no. 8 (Tier 1 with loss absorption clause)	JPY 60	2018.12.18	No Maturity	(Note 23)	A-

Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
Bonds no. 9 (Tier 1 with loss absorption clause)	JPY 95	2018.12.18	No Maturity	(Note 24)	A-
Bonds no. 10 (Tier 1 with loss absorption clause)	JPY 157	2019.10.16	No Maturity	(Note 25)	A-
Bonds no. 11 (Tier 1 with loss absorption clause)	JPY 116	2019.10.16	No Maturity	(Note 26)	A-
Bonds no. 12 (Tier 1 with loss absorption clause)	JPY 23	2020.10.19	No Maturity	(Note 27)	A-
Bonds no. 13 (Tier 1 with loss absorption clause)	JPY 37	2020.10.19	No Maturity	(Note 28)	A-
Bonds no. 14 (Tier 1 with loss absorption clause)	JPY 40	2021.10.15	No Maturity	(Note 29)	A-
Bonds no. 15 (Tier 1 with loss absorption clause)	JPY 50	2022.09.02	No Maturity	(Note 30)	A-
Bonds no. 16 (Tier 1 with loss absorption clause)	JPY 40	2022.09.02	No Maturity	(Note 31)	A-

Notes:

1. 0.140% until and including November 4, 2024. 6M Yen TIBOR + 0.003% after that date.
2. 0.250% until and including November 4, 2026. 6M Yen TIBOR + 0.088% after that date.
3. 0.420% until and including November 4, 2031. 6M Yen TIBOR + 0.161% after that date.
4. 0.210% until and including June 9, 2023. 6M Yen TIBOR + 0.083% after that date.
5. 0.300% until and including June 9, 2025. 6M Yen TIBOR + 0.108% after that date.
6. 0.450% until and including June 9, 2027. 6M Yen TIBOR + 0.185% after that date.
7. 0.710% until and including June 9, 2032. 6M Yen TIBOR + 0.185% after that date.
8. 0.44% until and including January 12, 2023. 5-year yen swap mid-rate + 0.36%, rounded up to the second decimal place, after that date.
9. 0.37% until and including May 31, 2023. 6M Euroyen LIBOR + 0.25% after that date.
10. 0.36% until and including October 31, 2023. 6M Euroyen LIBOR + 0.23% after that date.
11. 0.29% until and including January 15, 2025. 5-year yen swap mid-rate + 0.43%, rounded up to the second decimal place, after that date.
12. 0.40% until and including December 12, 2024. 6M Euroyen LIBOR + 0.41% after that date.
13. 0.55% until and including May 29, 2025. 6M Yen TIBOR + 0.48% after that date.
14. 0.58% until and including January 31, 2026. 5-year JGB interest rate + 0.67%, rounded up to the second decimal place, after that date.
15. 0.409% until and including June 1, 2026. 6M Yen TIBOR + 0.322% after that date.
16. 0.345% until and including July 30, 2026. 5-year JGB interest rate + 0.470% after that date.
17. 0.718% until and including July 29, 2027. 5-year JGB interest rate + 0.680% after that date.
18. 2.50% until and including January 15, 2026. 6M Euroyen LIBOR + 2.00% after that date.
19. 1.94% until and including July 15, 2026. 6M Euroyen LIBOR + 1.80% after that date.
20. 1.40% until and including July 15, 2027. 6M Euroyen LIBOR + 1.30% after that date.
21. 1.12% until and including January 15, 2023. 6M Euroyen LIBOR + 1.00% after that date.
22. 1.34% until and including July 15, 2028. 6M Euroyen LIBOR + 1.05% after that date.
23. 1.03% until and including January 15, 2024. 6M Euroyen LIBOR + 0.98% after that date.
24. 1.23% until and including January 15, 2029. 6M Euroyen LIBOR + 1.02% after that date.
25. 0.82% until and including January 15, 2025. 6M Euroyen LIBOR + 0.98% after that date.
26. 1.00% until and including January 15, 2030. 6M Euroyen LIBOR + 1.03% after that date.
27. 0.851% until and including January 15, 2026. 6M Yen TIBOR + 0.784% after that date.
28. 1.038% until and including January 15, 2031. 6M Yen TIBOR + 0.894% after that date.
29. 0.856% until and including January 15, 2032. 6M Yen TIBOR + 0.633% after that date.
30. 1.069% until and including January 15, 2028. 6M Yen TIBOR + 0.758% after that date.
31. 1.296% until and including January 15, 2033. 6M Yen TIBOR + 0.747% after that date.

Shelf Registration: Preliminary AA- for bonds with no financial covenants

Preliminary A+ for Tier 2 bonds with loss absorption clause

Preliminary A- for Tier 1 bonds with loss absorption clause

Maximum: JPY 5 trillion

Valid: two years effective from July 10, 2021

Issuer: MUFG Bank, Ltd.

<Affirmation>

Issue	Long-term Issuer Rating: AA	Outlook: Stable	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
Bonds no. 57			JPY 10	2002.10.28	2022.10.27	2.22%	AA
Bonds no. 88			JPY 10	2007.04.20	2027.04.20	2.34%	AA
Bonds no. 141			JPY 10	2013.01.23	2023.01.23	0.82%	AA
Bonds no. 144			JPY 10	2013.04.23	2023.04.21	0.685%	AA
Bonds no. 147			JPY 10	2013.07.24	2023.07.24	0.89%	AA
Bonds no. 152			JPY 5	2014.01.23	2024.01.23	0.77%	AA
Bonds no. 156			JPY 5	2014.04.22	2024.04.22	0.695%	AA
Bonds no. 160			JPY 5	2014.07.24	2024.07.24	0.631%	AA
Subordinated Bonds no. 23			JPY 30	2009.10.16	2029.10.16	2.91%	AA-
Subordinated Bonds no. 24			JPY 25	2010.09.27	2030.09.27	2.27%	AA-
Subordinated Bonds no. 26			JPY 42	2010.11.12	2025.11.12	1.95%	AA-
Subordinated Bonds no. 27			JPY 23	2010.11.12	2030.11.12	2.28%	AA-
Subordinated Bonds no. 29			JPY 20	2011.01.20	2026.01.20	2.16%	AA-
Subordinated Bonds no. 30			JPY 16	2011.01.20	2031.01.20	2.46%	AA-
Subordinated Bonds no. 33			JPY 20	2011.06.09	2026.06.09	2.21%	AA-

Program Name: Medium Term Note Programme

Maximum Issuable Amount: USD 15 billion or its equivalent

Maturities: Equal to or more than 1 month

Rating: AA

Issuer: Mitsubishi UFJ Trust and Banking Corporation

<Affirmation>

Issue	Long-term Issuer Rating: AA	Outlook: Stable	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
Subordinated Bonds no. 8			JPY 20	2010.10.28	2025.10.28	1.92%	AA-

Program Name: Euro Medium Term Note Programme

Maximum Issuable Amount: JPY 500 billion or its equivalent

Maturities: Equal to or more than 1 year

Rating: AA

CP: J-1+

Issuer: MUFG Securities EMEA plc

<Affirmation>

Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
JPY 500,000,000 Fixed/Index Linked Callable Notes due September 2045	JPY 0.5	2015.12.07	2045.09.27	(Note)	AA

Note: 3.90% until and including March 27, 2016. 12.60% x (JPY to AUD foreign exchange rate on each coupon determination date / JPY 87.77 to AUD 1 foreign exchange rate) - 10.00% (minimum 0.01%; maximum 2.60%) after that date.

Credit Enhancement: Keep Well Agreements between the Issuer and each of Mitsubishi UFJ Financial Group, Inc. and MUFG Bank, Ltd.

Program Name: Euro Medium Term Note Programme

Maximum Issuable Amount: USD 8 billion or its equivalent

Credit Enhancement: Keep Well Agreements between the Issuer and each of Mitsubishi UFJ Financial Group, Inc. and MUFG Bank, Ltd.

Rating: AA for senior notes; AA- for dated subordinated notes

Issuer: Mizuho Financial Group, Inc.

<Affirmation>

Long-term Issuer Rating: AA- Outlook: Stable

Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
Bonds no. 1 (Tier 2 with loss absorption clause)	JPY 80	2014.07.16	2024.07.16	0.95%	A+
Bonds no. 3 (Tier 2 with loss absorption clause)	JPY 25	2014.12.18	2024.12.18	0.81%	A+
Bonds no. 5 (Tier 2 with loss absorption clause)	JPY 10	2014.12.18	2029.12.18	1.24%	A+
Bonds no. 6 (Tier 2 with loss absorption clause)	JPY 20	2015.06.18	2025.06.18	0.997%	A+
Bonds no. 8 (Tier 2 with loss absorption clause)	JPY 20	2015.06.18	2030.06.18	1.403%	A+
Bonds no. 9 (Tier 2 with loss absorption clause)	JPY 155	2016.06.20	2026.06.19	0.56%	A+
Bonds no. 10 (Tier 2 with loss absorption clause)	JPY 81	2017.01.26	2027.01.26	0.650%	A+
Bonds no. 12 (Tier 2 with loss absorption clause)	JPY 35	2017.06.21	2027.06.21	0.610%	A+
Callable Bonds no. 14 (Tier 2 with loss absorption clause)	JPY 70	2018.06.20	2028.06.20	(Note 1)	A+
Bonds no. 15 (Tier 2 with loss absorption clause)	JPY 15	2018.06.12	2028.06.12	0.545%	A+
Callable Bonds no. 16 (Tier 2 with loss absorption clause)	JPY 25	2018.06.12	2028.06.12	(Note 2)	A+
Bonds no. 17 (Tier 2 with loss absorption clause)	JPY 35	2019.06.13	2029.06.13	0.489%	A+
Callable Bonds no. 18 (Tier 2 with loss absorption clause)	JPY 55	2019.06.13	2029.06.13	(Note 3)	A+
Bonds no.19 (Tier 2 with loss absorption clause)	JPY 41	2019.10.30	2029.10.30	0.538%	A+
Callable Bonds no. 20 (Tier 2 with loss absorption clause)	JPY 117	2019.10.30	2029.10.30	(Note 4)	A+
Bonds no. 21 (Tier 2 with loss absorption clause)	JPY 40	2020.06.24	2030.06.24	0.895%	A+
Callable Bonds no. 22 (Tier 2 with loss absorption clause)	JPY 40	2020.06.24	2030.06.24	(Note 5)	A+
Bonds no. 23 (Tier 2 with loss absorption clause)	JPY 63	2020.10.30	2030.10.30	0.875%	A+
Callable Bonds no. 24 (Tier 2 with loss absorption clause)	JPY 74	2020.10.30	2030.10.30	(Note 6)	A+
Bonds no. 3 (Tier 1 with loss absorption clause)	JPY 230	2016.07.22	No Maturity	(Note 7)	A-
Bonds no. 4 (Tier 1 with loss absorption clause)	JPY 235	2017.07.21	No Maturity	(Note 8)	A-
Bonds no. 5 (Tier 1 with loss absorption clause)	JPY 225	2017.07.21	No Maturity	(Note 9)	A-
Bonds no. 6 (Tier 1 with loss absorption clause)	JPY 195	2018.07.20	No Maturity	(Note 10)	A-
Bonds no. 7 (Tier 1 with loss absorption clause)	JPY 155	2018.07.20	No Maturity	(Note 11)	A-
Bonds no. 8 (Tier 1 with loss absorption clause)	JPY 140	2019.07.19	No Maturity	(Note 12)	A-
Bonds no. 9 (Tier 1 with loss absorption clause)	JPY 95	2019.07.19	No Maturity	(Note 13)	A-
Bonds no. 10 (Tier 1 with loss absorption clause)	JPY 163	2020.07.21	No Maturity	(Note 14)	A-
Bonds no. 11 (Tier 1 with loss absorption clause)	JPY 44	2020.07.21	No Maturity	(Note 15)	A-

Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
Bonds no. 12 (Tier 1 with loss absorption clause)	JPY 87	2020.12.24	No Maturity	(Note 16)	A-
Bonds no. 13 (Tier 1 with loss absorption clause)	JPY 44	2020.12.24	No Maturity	(Note 17)	A-

Notes:

- 0.40% until and including June 20, 2023. 5-year yen swap mid-rate + 0.29%, rounded up to the second decimal place, after that date.
- 0.40% until and including June 12, 2023. 6M Euroyen LIBOR + 0.29% after that date.
- 0.42% until and including June 13, 2024. 6M Euroyen LIBOR + 0.50% after that date.
- 0.39% until and including October 30, 2024. 5-year yen swap mid-rate + 0.53%, rounded up to the second decimal place, after that date.
- 0.560% until and including June 24, 2025. 6M Euroyen LIBOR + 0.600% after that date.
- 0.560% until and including October 30, 2025. 5-year yen swap mid-rate + 0.600%, rounded up to the third decimal place, after that date.
- 1.55% until and including December 15, 2026. 6M Euroyen LIBOR + 1.60% after that date.
- 1.22% until and including December 15, 2022. 6M Euroyen LIBOR + 1.08% after that date.
- 1.44% until and including December 15, 2027. 6M Euroyen LIBOR + 1.13% after that date.
- 1.13% until and including December 15, 2023. 6M Euroyen LIBOR + 1.02% after that date.
- 1.35% until and including December 15, 2028. 6M Euroyen LIBOR + 1.08% after that date.
- 0.98% until and including December 15, 2024. 6M Euroyen LIBOR + 1.04% after that date.
- 1.17% until and including December 15, 2029. 6M Euroyen LIBOR + 1.10% after that date.
- 1.232% until and including December 15, 2025. 6M Euroyen LIBOR + 1.260% after that date.
- 1.414% until and including December 15, 2030. 6M Euroyen LIBOR + 1.350% after that date.
- 0.937% until and including June 15, 2026. 6M Euroyen LIBOR + 0.980% after that date.
- 1.156% until and including December 15, 2032. 6M Euroyen LIBOR + 1.080% after that date.

Shelf Registration: Preliminary AA- for bonds with no financial covenants

Preliminary A+ for Tier 2 bonds with loss absorption clause

Preliminary A- for Tier 1 bonds with loss absorption clause

Maximum: JPY 3 trillion

Valid: two years effective from May 11, 2022

Issuer: Mizuho Bank, Ltd.

<Affirmation>

Long-term Issuer Rating: AA	Outlook: Stable				
Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
Subordinated Bonds no. 5*	JPY 20	2006.01.30	2026.01.30	2.49%	AA-
Subordinated Bonds no. 7*	JPY 20	2006.11.06	2026.11.06	2.87%	AA-
Subordinated Bonds no. 9*	JPY 20	2007.04.27	2027.04.27	2.52%	AA-
Subordinated Bonds no. 15*	JPY 18	2009.09.28	2029.09.28	3.03%	AA-
Subordinated Bonds no. 18*	JPY 30	2011.09.12	2026.09.11	2.14%	AA-
Bonds no. 8**	JPY 10	2007.07.27	2027.07.27	2.54%	AA
Subordinated Bonds no. 9**	JPY 25	2011.10.31	2026.10.30	2.20%	AA-

*Issued by former Mizuho Bank, Ltd.

**Issued by Mizuho Corporate Bank, Ltd.

Issuer: Mizuho Trust & Banking Co., Ltd.

<Affirmation>

Long-term Issuer Rating: AA Outlook: Stable

Issuer: Sumitomo Mitsui Financial Group, Inc.

<Affirmation>

Long-term Issuer Rating: AA-	Outlook: Stable				
Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
Bonds no. 1 (Tier 2 with loss absorption clause)	JPY 100	2014.09.12	2024.09.12	0.849%	A+

Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
Bonds no. 3 (Tier 2 with loss absorption clause)	JPY 42	2015.05.29	2025.05.29	0.884%	A+
Bonds no. 4 (Tier 2 with loss absorption clause)	JPY 33	2015.05.29	2030.05.29	1.328%	A+
Bonds no. 7 (Tier 2 with loss absorption clause)	JPY 81	2015.09.28	2025.10.15	0.920%	A+
Bonds no. 9 (Tier 2 with loss absorption clause)	JPY 65	2016.06.13	2026.06.15	0.469%	A+
Bonds no. 10 (Tier 2 with loss absorption clause)	JPY 10	2016.06.03	2026.06.03	0.469%	A+
Bonds no. 13 (Tier 2 with loss absorption clause)	JPY 41	2016.09.12	2026.09.15	0.545%	A+
Bonds no. 14 (Tier 2 with loss absorption clause)	JPY 100	2018.03.16	2028.03.16	0.585%	A+
Bonds no. 2 (Tier 1 with loss absorption clause)*	JPY 85	2015.07.30	No Maturity	(Note 1)	A-
Bonds no. 3 (Tier 1 with loss absorption clause)*	JPY 85	2015.07.30	No Maturity	(Note 2)	A-
Bonds no. 4 (Tier 1 with loss absorption clause)	JPY 150	2017.01.25	No Maturity	(Note 3)	A-
Bonds no. 5 (Tier 1 with loss absorption clause)	JPY 150	2017.12.19	No Maturity	(Note 4)	A-
Bonds no. 6 (Tier 1 with loss absorption clause)	JPY 85	2019.06.21	No Maturity	(Note 5)	A-
Bonds no. 7 (Tier 1 with loss absorption clause)	JPY 100	2020.09.09	No Maturity	(Note 6)	A-
Bonds no. 8 (Tier 1 with loss absorption clause)	JPY 80	2022.01.27	No Maturity	(Note 7)	A-

*For qualified institutional investors only

Notes:

- 2.64% until and including December 5, 2022. 6M Yen LIBOR + 2.22% after that date.
- 2.88% until and including December 5, 2025. 6M Yen LIBOR + 2.25% after that date.
- 1.39% until and including December 5, 2026. 6M Yen LIBOR + 1.20% after that date.
- 1.29% until and including December 5, 2027. 6M Yen LIBOR + 1.04% after that date.
- 1.07% until and including December 5, 2029. 6M Yen LIBOR + 1.00% after that date.
- 1.109% until and including December 5, 2030. 5-year JGB interest rate + 1.050% after that date.
- 0.848% until and including June 5, 2032. 5-year JGB interest rate + 0.700% after that date.

Program Name: Euro Medium Term Note Programme (arranged jointly with Sumitomo Mitsui Banking Corporation)

Maximum Issuable Amount: JPY 3 trillion or its equivalent

Maturities: Equal to or more than 1 year

Rating: AA- for senior notes; A+ for Tier 2 notes with loss absorption clause

Issuer: Sumitomo Mitsui Banking Corporation

<Affirmation>

Long-term Issuer Rating: AA

Outlook: Stable

Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
Subordinated Bonds no. 25	JPY 30	2011.06.01	2026.06.01	2.21%	AA-
Subordinated Bonds no. 28	JPY 30	2011.12.20	2026.12.18	2.17%	AA-

Program Name: Euro Medium Term Note Programme (arranged jointly with Sumitomo Mitsui Financial Group, Inc.)

Maximum Issuable Amount: JPY 3 trillion or its equivalent

Maturities: Within 30 years for over 1-year senior notes

Equal to or more than 7 days for 1-year or less senior notes

Rating: AA for over 1-year senior notes; J-1+ for 1-year or less senior notes

Short-term Issuer Rating: J-1+
CP: J-1+

Issuer: Resona Bank, Limited

<Outlook Change>

Long-term Issuer Rating: AA- Outlook: Positive

Issuer: Saitama Resona Bank, Limited

<Outlook Change>

Long-term Issuer Rating: AA- Outlook: Positive

Issuer: Sumitomo Mitsui Trust Holdings, Inc.

<Outlook Change>

Long-term Issuer Rating: AA- Outlook: Positive

<Affirmation>

Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
Bonds no. 1 (Tier 2 with loss absorption clause)	JPY 30	2014.09.05	2024.09.05	0.857%	A+
Bonds no. 2 (Tier 2 with loss absorption clause)	JPY 30	2015.06.05	2025.06.05	0.915%	A+
Bonds no. 3 (Tier 2 with loss absorption clause)	JPY 30	2016.02.29	2026.02.27	0.66%	A+
Bonds no. 4 (Tier 2 with loss absorption clause)	JPY 30	2016.12.19	2026.12.18	0.620%	A+
Bonds no. 5 (Tier 2 with loss absorption clause)	JPY 10	2016.12.08	2026.12.08	0.620%	A+
Bonds no. 6 (Tier 2 with loss absorption clause)	JPY 20	2017.06.08	2027.06.08	0.575%	A+
Callable Bonds no.8 (Tier 2 with loss absorption clause)	JPY 30	2017.12.25	2027.12.27	(Note 1)	A+
Callable Bonds no.9 (Tier 2 with loss absorption clause)	JPY 10	2017.12.14	2027.12.14	(Note 2)	A+
Bonds no. 10 (Tier 2 with loss absorption clause)	JPY 20	2018.06.14	2028.06.14	0.550%	A+
Callable Bonds no.11 (Tier 2 with loss absorption clause)	JPY 30	2018.06.14	2028.06.14	(Note 3)	A+
Callable Bonds no. 12 (Tier 2 with loss absorption clause)	JPY 30	2019.06.10	2029.06.11	(Note 4)	A+
Callable Bonds no. 13 (Tier 2 with loss absorption clause)	JPY 10	2019.05.30	2029.05.30	(Note 5)	A+
Callable Bonds no. 14 (Tier 2 with loss absorption clause)	JPY 30	2020.09.11	2030.09.11	(Note 6)	A+
Callable Bonds no. 15 (Tier 2 with loss absorption clause)	JPY 10	2020.09.01	2030.09.02	(Note 7)	A+
Bonds no. 16 (Tier 2 with loss absorption clause)	JPY 20	2021.12.21	2031.12.22	(Note 8)	A+
Bonds no. 2 (Tier 1 with loss absorption clause)*	JPY 50	2015.09.08	No Maturity	(Note 9)	A-
Bonds no. 3 (Tier 1 with loss absorption clause)	JPY 70	2016.09.08	No Maturity	(Note 10)	A-
Bonds no. 4 (Tier 1 with loss absorption clause)	JPY 30	2016.09.08	No Maturity	(Note 11)	A-
Bonds no. 5 (Tier 1 with loss absorption clause)	JPY 70	2017.09.05	No Maturity	(Note 12)	A-
Bonds no. 6 (Tier 1 with loss absorption clause)	JPY 50	2018.09.11	No Maturity	(Note 13)	A-

*For qualified institutional investors only

Notes:

1. 0.41% until and including December 27, 2022. 5-year yen swap mid-rate + 0.31%, rounded up to the second decimal place, after that date.
2. 0.41% until and including December 14, 2022. 6M Yen LIBOR + 0.31% after that date.
3. 0.38% until and including June 14, 2023. 6M Yen LIBOR + 0.26% after that date.
4. 0.41% until and including June 11, 2024. 5-year yen swap mid-rate + 0.43%, rounded up to the second decimal place, after that date.
5. 0.41% until and including May 30, 2024. 6M Yen LIBOR + 0.43% after that date.
6. 0.53% until and including September 11, 2025. 5-year yen swap mid-rate + 0.45%, rounded up to the second decimal place, after that date.
7. 0.53% until and including September 2, 2025. 6M Yen TIBOR + 0.45% after that date.
8. 0.40% until and including December 22, 2026. 6M Yen TIBOR + 0.26% after that date.
9. 2.87% until and including December 5, 2025. 6M Yen LIBOR + 2.30% after that date.
10. 1.51% until and including December 5, 2026. 6M Yen LIBOR + 1.40% after that date.
11. 1.73% until and including December 5, 2031. 6M Yen LIBOR + 1.45% after that date.
12. 1.28% until and including December 5, 2027. 6M Yen LIBOR + 1.06% after that date.
13. 1.39% until and including December 5, 2028. 6M Yen LIBOR + 1.04% after that date.

Shelf Registration: Preliminary A+ for Tier 2 bonds with loss absorption clause

Preliminary A- for Tier 1 bonds with loss absorption clause

Maximum: JPY 300 billion

Valid: two years effective from August 3, 2022

Issuer: Sumitomo Mitsui Trust Bank, Limited

<Outlook Change>

Long-term Issuer Rating: AA- Outlook: Positive

<Affirmation>

Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
Bonds no. 10	JPY 5	2014.10.28	2024.10.28	0.585%	AA-
Bonds no. 13	JPY 20	2018.07.19	2023.07.19	0.110%	AA-
Bonds no. 14	JPY 20	2020.06.19	2023.06.19	0.110%	AA-
Bonds no. 15	JPY 30	2020.06.19	2025.06.19	0.200%	AA-
Bonds no. 16	JPY 10	2020.11.05	2023.11.02	0.100%	AA-
Bonds no. 17	JPY 20	2020.11.05	2025.11.05	0.180%	AA-
Bonds no. 18	JPY 20	2021.01.27	2026.01.27	0.160%	AA-
Bonds no. 19	JPY 30	2021.04.28	2026.04.28	0.140%	AA-
Bonds no. 20	JPY 30	2021.07.27	2026.07.27	0.130%	AA-
Bonds no. 21	JPY 20	2021.11.08	2026.11.06	0.150%	AA-
Bonds no. 22	JPY 20	2022.01.26	2027.01.26	0.180%	AA-
Bonds no. 23	JPY 10	2022.07.15	2027.07.15	0.400%	AA-
Subordinated Bonds no. 6*	JPY 20	2006.04.27	2026.04.27	2.78%	A+
Subordinated Bonds no. 8*	JPY 10	2007.05.10	2027.05.10	2.49%	A+
Subordinated Bonds no. 13*	JPY 20	2011.06.15	2026.06.15	2.341%	A+
Subordinated Bonds no. 14*	JPY 23	2011.09.28	2026.09.28	2.159%	A+

*Issued by The Sumitomo Trust and Banking Co., Ltd.

Shelf Registration: Preliminary AA-

Maximum: JPY 600 billion

Valid: two years effective from April 12, 2021

Rating Assignment Date: October 4, 2022

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (November 7, 2014), "Banks" (October 1, 2021), "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (September 1, 2022) and "Rating Methodology for Financial Institutions' Capital and TLAC Instruments" (April 27, 2017) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

A program rating is assigned to evaluate the creditworthiness of a program. The credit standing of an individual note issued under the program may be regarded as the same as that of the rated program. However, JCR does not consider the credit



standing of the individual note as the same as that of the program, in the cases where the principal and interest payments of the individual note rely on the credit standing of a third party rather than the issuer of the program and notes (e.g. credit linked notes and exchangeable notes). JCR usually does not assign a rating to the individual note issued under the program, unless the issuer solicits a rating.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Mitsubishi UFJ Financial Group, Inc. MUFG Bank, Ltd. Mitsubishi UFJ Trust & Banking Corporation MUFG Securities EMEA plc Mizuho Financial Group, Inc. Mizuho Bank, Ltd. Mizuho Trust & Banking Co., Ltd. Sumitomo Mitsui Financial Group, Inc. Sumitomo Mitsui Banking Corporation Resona Bank, Ltd. Saitama Resona Bank, Ltd. Sumitomo Mitsui Trust Holdings, Inc. Sumitomo Mitsui Trust Bank, Limited
Rating Publication Date:	October 7, 2022

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR received in the last fiscal year in the past payment of compensation from Mitsubishi UFJ Financial Group, Inc., MUFG Bank, Ltd., Mitsubishi UFJ Trust & Banking Corporation, MUFG Securities EMEA plc, Mizuho Financial Group, Inc., Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., Sumitomo Mitsui Banking Corporation, Resona Bank, Ltd., and Sumitomo Mitsui Trust Bank, Limited for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.
- JCR did not receive in the last fiscal year in the past payment of compensation from parties other than those above for any kind of JCR's service other than the determination of credit rating, such as one in the ancillary business.

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

14

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi UFJ Financial Group,	Issuer(Long-term)	March 25, 2002	AA	
Mitsubishi UFJ Financial Group,	Issuer(Long-term)	May 19, 2003	#AA	
Mitsubishi UFJ Financial Group,	Issuer(Long-term)	July 4, 2003	AA	
Mitsubishi UFJ Financial Group,	Issuer(Long-term)	July 14, 2004	#AA	
Mitsubishi UFJ Financial Group,	Issuer(Long-term)	September 3, 2004	#AA	
Mitsubishi UFJ Financial Group,	Issuer(Long-term)	August 12, 2005	AA-	
Mitsubishi UFJ Financial Group,	Issuer(Long-term)	October 3, 2006	AA-	Stable
Mitsubishi UFJ Financial Group,	Issuer(Long-term)	September 18, 2007	AA-	Stable
Mitsubishi UFJ Financial Group,	Issuer(Long-term)	September 12, 2008	AA-	Stable
Mitsubishi UFJ Financial Group,	Issuer(Long-term)	September 11, 2009	AA-	Stable
Mitsubishi UFJ Financial Group,	Issuer(Long-term)	September 13, 2010	AA-	Stable
Mitsubishi UFJ Financial Group,	Issuer(Long-term)	September 9, 2011	AA-	Stable
Mitsubishi UFJ Financial Group,	Issuer(Long-term)	September 14, 2012	AA-	Stable
Mitsubishi UFJ Financial Group,	Issuer(Long-term)	September 13, 2013	AA-	Stable
Mitsubishi UFJ Financial Group,	Issuer(Long-term)	September 12, 2014	AA-	Stable
Mitsubishi UFJ Financial Group,	Issuer(Long-term)	September 18, 2015	AA-	Stable
Mitsubishi UFJ Financial Group,	Issuer(Long-term)	September 16, 2016	AA-	Stable
Mitsubishi UFJ Financial Group,	Issuer(Long-term)	September 15, 2017	AA-	Stable
Mitsubishi UFJ Financial Group,	Issuer(Long-term)	September 28, 2018	AA-	Stable
Mitsubishi UFJ Financial Group,	Issuer(Long-term)	September 27, 2019	AA-	Stable
Mitsubishi UFJ Financial Group,	Issuer(Long-term)	October 7, 2020	AA-	Stable
Mitsubishi UFJ Financial Group,	Issuer(Long-term)	October 8, 2021	AA-	Stable
Mitsubishi UFJ Financial Group,	Shelf Registration	July 2, 2021	AA-	
Mitsubishi UFJ Financial Group,	Shelf Registration	October 8, 2021	AA-	
Mitsubishi UFJ Financial Group,	Shelf Registration	July 2, 2021	A+	
Mitsubishi UFJ Financial Group,	Shelf Registration	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Shelf Registration	July 2, 2021	A-	
Mitsubishi UFJ Financial Group,	Shelf Registration	October 8, 2021	A-	
Mitsubishi UFJ Financial Group,	Bonds no.1(Subordinated)	June 20, 2014	A+	
Mitsubishi UFJ Financial Group,	Bonds no.1(Subordinated)	September 12, 2014	A+	
Mitsubishi UFJ Financial Group,	Bonds no.1(Subordinated)	September 18, 2015	A+	
Mitsubishi UFJ Financial Group,	Bonds no.1(Subordinated)	September 16, 2016	A+	
Mitsubishi UFJ Financial Group,	Bonds no.1(Subordinated)	September 15, 2017	A+	
Mitsubishi UFJ Financial Group,	Bonds no.1(Subordinated)	September 28, 2018	A+	
Mitsubishi UFJ Financial Group,	Bonds no.1(Subordinated)	September 27, 2019	A+	
Mitsubishi UFJ Financial Group,	Bonds no.1(Subordinated)	October 7, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.1(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.3(Subordinated)	February 27, 2015	A+	
Mitsubishi UFJ Financial Group,	Bonds no.3(Subordinated)	September 18, 2015	A+	
Mitsubishi UFJ Financial Group,	Bonds no.3(Subordinated)	September 16, 2016	A+	
Mitsubishi UFJ Financial Group,	Bonds no.3(Subordinated)	September 15, 2017	A+	
Mitsubishi UFJ Financial Group,	Bonds no.3(Subordinated)	September 28, 2018	A+	
Mitsubishi UFJ Financial Group,	Bonds no.3(Subordinated)	September 27, 2019	A+	
Mitsubishi UFJ Financial Group,	Bonds no.3(Subordinated)	October 7, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.3(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.5(Subordinated)	June 12, 2015	A+	
Mitsubishi UFJ Financial Group,	Bonds no.5(Subordinated)	September 18, 2015	A+	
Mitsubishi UFJ Financial Group,	Bonds no.5(Subordinated)	September 16, 2016	A+	
Mitsubishi UFJ Financial Group,	Bonds no.5(Subordinated)	September 15, 2017	A+	
Mitsubishi UFJ Financial Group,	Bonds no.5(Subordinated)	September 28, 2018	A+	
Mitsubishi UFJ Financial Group,	Bonds no.5(Subordinated)	September 27, 2019	A+	
Mitsubishi UFJ Financial Group,	Bonds no.5(Subordinated)	October 7, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.5(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.7(Subordinated)	June 12, 2015	A+	
Mitsubishi UFJ Financial Group,	Bonds no.7(Subordinated)	September 18, 2015	A+	
Mitsubishi UFJ Financial Group,	Bonds no.7(Subordinated)	September 16, 2016	A+	
Mitsubishi UFJ Financial Group,	Bonds no.7(Subordinated)	September 15, 2017	A+	
Mitsubishi UFJ Financial Group,	Bonds no.7(Subordinated)	September 28, 2018	A+	
Mitsubishi UFJ Financial Group,	Bonds no.7(Subordinated)	September 27, 2019	A+	
Mitsubishi UFJ Financial Group,	Bonds no.7(Subordinated)	October 7, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.7(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.2(subordinated)(perpetual)	October 23, 2015	A-	
Mitsubishi UFJ Financial Group,	Bonds no.2(subordinated)(perpetual)	September 16, 2016	A-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi UFJ Financial Group,	Bonds no.17(Subordinated)	October 7, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.17(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.18(Subordinated)	May 25, 2018	A+	
Mitsubishi UFJ Financial Group,	Bonds no.18(Subordinated)	September 28, 2018	A+	
Mitsubishi UFJ Financial Group,	Bonds no.18(Subordinated)	September 27, 2019	A+	
Mitsubishi UFJ Financial Group,	Bonds no.18(Subordinated)	October 7, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.18(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.19(Subordinated)	October 25, 2018	A+	
Mitsubishi UFJ Financial Group,	Bonds no.19(Subordinated)	September 27, 2019	A+	
Mitsubishi UFJ Financial Group,	Bonds no.19(Subordinated)	October 7, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.19(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.1	December 7, 2018	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.1	September 27, 2019	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.1	October 7, 2020	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.1	October 8, 2021	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.8(subordinated)(perpetual)	December 12, 2018	A-	
Mitsubishi UFJ Financial Group,	Bonds no.8(subordinated)(perpetual)	September 27, 2019	A-	
Mitsubishi UFJ Financial Group,	Bonds no.8(subordinated)(perpetual)	October 7, 2020	A-	
Mitsubishi UFJ Financial Group,	Bonds no.8(subordinated)(perpetual)	October 8, 2021	A-	
Mitsubishi UFJ Financial Group,	Bonds no.9(subordinated)(perpetual)	December 12, 2018	A-	
Mitsubishi UFJ Financial Group,	Bonds no.9(subordinated)(perpetual)	September 27, 2019	A-	
Mitsubishi UFJ Financial Group,	Bonds no.9(subordinated)(perpetual)	October 7, 2020	A-	
Mitsubishi UFJ Financial Group,	Bonds no.9(subordinated)(perpetual)	October 8, 2021	A-	
Mitsubishi UFJ Financial Group,	Bonds no.20(Subordinated)	September 6, 2019	A+	
Mitsubishi UFJ Financial Group,	Bonds no.20(Subordinated)	September 27, 2019	A+	
Mitsubishi UFJ Financial Group,	Bonds no.20(Subordinated)	October 7, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.20(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.21(Subordinated)	September 6, 2019	A+	
Mitsubishi UFJ Financial Group,	Bonds no.21(Subordinated)	September 27, 2019	A+	
Mitsubishi UFJ Financial Group,	Bonds no.21(Subordinated)	October 7, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.21(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group, Inc.	Bonds no.10(subordinated)(perpetual)	October 9, 2019	A-	
Mitsubishi UFJ Financial Group, Inc.	Bonds no.10(subordinated)(perpetual)	October 7, 2020	A-	
Mitsubishi UFJ Financial Group, Inc.	Bonds no.10(subordinated)(perpetual)	October 8, 2021	A-	
Mitsubishi UFJ Financial Group, Inc.	Bonds no.11(subordinated)(perpetual)	October 9, 2019	A-	
Mitsubishi UFJ Financial Group, Inc.	Bonds no.11(subordinated)(perpetual)	October 7, 2020	A-	
Mitsubishi UFJ Financial Group, Inc.	Bonds no.11(subordinated)(perpetual)	October 8, 2021	A-	
Mitsubishi UFJ Financial Group,	Bonds no.2	December 6, 2019	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.2	October 7, 2020	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.2	October 8, 2021	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.22(Subordinated)	December 6, 2019	A+	
Mitsubishi UFJ Financial Group,	Bonds no.22(Subordinated)	October 7, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.22(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.23(Subordinated)	December 6, 2019	A+	
Mitsubishi UFJ Financial Group,	Bonds no.23(Subordinated)	October 7, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.23(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.24(Subordinated)	May 22, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.24(Subordinated)	October 7, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.24(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.25(Subordinated)	May 22, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.25(Subordinated)	October 7, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.25(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.26(Subordinated)	September 11, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.26(Subordinated)	October 7, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.26(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.27(Subordinated)	September 11, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.27(Subordinated)	October 7, 2020	A+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi UFJ Financial Group,	Bonds no.27(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group, Inc.	Bonds no.12(subordinated)(perpetual)	October 13, 2020	A-	
Mitsubishi UFJ Financial Group, Inc.	Bonds no.12(subordinated)(perpetual)	October 8, 2021	A-	
Mitsubishi UFJ Financial Group, Inc.	Bonds no.13(subordinated)(perpetual)	October 13, 2020	A-	
Mitsubishi UFJ Financial Group, Inc.	Bonds no.13(subordinated)(perpetual)	October 8, 2021	A-	
Mitsubishi UFJ Financial Group,	Bonds no.28(Subordinated)	May 25, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.28(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.29(Subordinated)	July 16, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.29(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group, Inc.	Bonds no.14(subordinated)(perpetual)	October 8, 2021	A-	
Mitsubishi UFJ Financial Group,	Bonds no.1	October 27, 2021	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.2	October 27, 2021	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.3	October 27, 2021	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.4	June 3, 2022	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.5	June 3, 2022	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.6	June 3, 2022	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.7	June 3, 2022	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.30(Subordinated)	July 15, 2022	A+	
Mitsubishi UFJ Financial Group,	Bonds no.31(Subordinated)	July 15, 2022	A+	
Mitsubishi UFJ Financial Group, Inc.	Bonds no.15(subordinated)(perpetual)	August 26, 2022	A-	
Mitsubishi UFJ Financial Group, Inc.	Bonds no.16(subordinated)(perpetual)	August 26, 2022	A-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
MUFG Bank, Ltd.	Issuer(Long-term)	June 26, 1998	AA+	
MUFG Bank, Ltd.	Issuer(Long-term)	February 3, 2000	AA+	
MUFG Bank, Ltd.	Issuer(Long-term)	April 19, 2000	#AA+	
MUFG Bank, Ltd.	Issuer(Long-term)	March 15, 2001	AA+	
MUFG Bank, Ltd.	Issuer(Long-term)	January 9, 2002	#AA+	
MUFG Bank, Ltd.	Issuer(Long-term)	February 8, 2002	AA	
MUFG Bank, Ltd.	Issuer(Long-term)	May 19, 2003	#AA	
MUFG Bank, Ltd.	Issuer(Long-term)	July 4, 2003	AA	
MUFG Bank, Ltd.	Issuer(Long-term)	July 14, 2004	#AA	
MUFG Bank, Ltd.	Issuer(Long-term)	September 3, 2004	#AA	
MUFG Bank, Ltd.	Issuer(Long-term)	August 12, 2005	AA	
MUFG Bank, Ltd.	Issuer(Long-term)	October 3, 2006	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 18, 2007	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 12, 2008	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 11, 2009	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 13, 2010	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 9, 2011	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 14, 2012	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 13, 2013	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 12, 2014	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 18, 2015	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 16, 2016	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 15, 2017	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 28, 2018	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 27, 2019	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	October 7, 2020	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	October 8, 2021	AA	Stable
MUFG Bank, Ltd.	Bonds no.57	October 10, 2002	AA	
MUFG Bank, Ltd.	Bonds no.57	May 19, 2003	#AA	
MUFG Bank, Ltd.	Bonds no.57	July 4, 2003	AA	
MUFG Bank, Ltd.	Bonds no.57	July 14, 2004	#AA	
MUFG Bank, Ltd.	Bonds no.57	September 3, 2004	#AA	
MUFG Bank, Ltd.	Bonds no.57	August 12, 2005	AA	
MUFG Bank, Ltd.	Bonds no.57	October 3, 2006	AA	
MUFG Bank, Ltd.	Bonds no.57	September 18, 2007	AA	
MUFG Bank, Ltd.	Bonds no.57	September 12, 2008	AA	
MUFG Bank, Ltd.	Bonds no.57	September 11, 2009	AA	
MUFG Bank, Ltd.	Bonds no.57	September 13, 2010	AA	
MUFG Bank, Ltd.	Bonds no.57	September 9, 2011	AA	
MUFG Bank, Ltd.	Bonds no.57	September 14, 2012	AA	
MUFG Bank, Ltd.	Bonds no.57	September 13, 2013	AA	
MUFG Bank, Ltd.	Bonds no.57	September 12, 2014	AA	
MUFG Bank, Ltd.	Bonds no.57	September 18, 2015	AA	
MUFG Bank, Ltd.	Bonds no.57	September 16, 2016	AA	
MUFG Bank, Ltd.	Bonds no.57	September 15, 2017	AA	
MUFG Bank, Ltd.	Bonds no.57	September 28, 2018	AA	
MUFG Bank, Ltd.	Bonds no.57	September 27, 2019	AA	
MUFG Bank, Ltd.	Bonds no.57	October 7, 2020	AA	
MUFG Bank, Ltd.	Bonds no.57	October 8, 2021	AA	
MUFG Bank, Ltd.	Bonds no.88	April 10, 2007	AA	
MUFG Bank, Ltd.	Bonds no.88	September 18, 2007	AA	
MUFG Bank, Ltd.	Bonds no.88	September 12, 2008	AA	
MUFG Bank, Ltd.	Bonds no.88	September 11, 2009	AA	
MUFG Bank, Ltd.	Bonds no.88	September 13, 2010	AA	
MUFG Bank, Ltd.	Bonds no.88	September 9, 2011	AA	
MUFG Bank, Ltd.	Bonds no.88	September 14, 2012	AA	
MUFG Bank, Ltd.	Bonds no.88	September 13, 2013	AA	
MUFG Bank, Ltd.	Bonds no.88	September 12, 2014	AA	
MUFG Bank, Ltd.	Bonds no.88	September 18, 2015	AA	
MUFG Bank, Ltd.	Bonds no.88	September 16, 2016	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
MUFG Bank, Ltd.	Bonds no.88	September 15, 2017	AA	
MUFG Bank, Ltd.	Bonds no.88	September 28, 2018	AA	
MUFG Bank, Ltd.	Bonds no.88	September 27, 2019	AA	
MUFG Bank, Ltd.	Bonds no.88	October 7, 2020	AA	
MUFG Bank, Ltd.	Bonds no.88	October 8, 2021	AA	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	October 9, 2009	AA-	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	September 13, 2010	AA-	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	September 9, 2011	AA-	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	September 14, 2012	AA-	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	September 13, 2013	AA-	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	September 12, 2014	AA-	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	September 18, 2015	AA-	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	September 16, 2016	AA-	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	September 15, 2017	AA-	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	September 28, 2018	AA-	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	September 27, 2019	AA-	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	October 7, 2020	AA-	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	October 8, 2021	AA-	
MUFG Bank, Ltd.	Bonds no.24(Subordinated)	September 16, 2010	AA-	
MUFG Bank, Ltd.	Bonds no.24(Subordinated)	September 9, 2011	AA-	
MUFG Bank, Ltd.	Bonds no.24(Subordinated)	September 14, 2012	AA-	
MUFG Bank, Ltd.	Bonds no.24(Subordinated)	September 13, 2013	AA-	
MUFG Bank, Ltd.	Bonds no.24(Subordinated)	September 12, 2014	AA-	
MUFG Bank, Ltd.	Bonds no.24(Subordinated)	September 18, 2015	AA-	
MUFG Bank, Ltd.	Bonds no.24(Subordinated)	September 16, 2016	AA-	
MUFG Bank, Ltd.	Bonds no.24(Subordinated)	September 15, 2017	AA-	
MUFG Bank, Ltd.	Bonds no.24(Subordinated)	September 28, 2018	AA-	
MUFG Bank, Ltd.	Bonds no.24(Subordinated)	September 27, 2019	AA-	
MUFG Bank, Ltd.	Bonds no.24(Subordinated)	October 7, 2020	AA-	
MUFG Bank, Ltd.	Bonds no.24(Subordinated)	October 8, 2021	AA-	
MUFG Bank, Ltd.	Bonds no.26(Subordinated)	November 5, 2010	AA-	
MUFG Bank, Ltd.	Bonds no.26(Subordinated)	September 9, 2011	AA-	
MUFG Bank, Ltd.	Bonds no.26(Subordinated)	September 14, 2012	AA-	
MUFG Bank, Ltd.	Bonds no.26(Subordinated)	September 13, 2013	AA-	
MUFG Bank, Ltd.	Bonds no.26(Subordinated)	September 12, 2014	AA-	
MUFG Bank, Ltd.	Bonds no.26(Subordinated)	September 18, 2015	AA-	
MUFG Bank, Ltd.	Bonds no.26(Subordinated)	September 16, 2016	AA-	
MUFG Bank, Ltd.	Bonds no.26(Subordinated)	September 15, 2017	AA-	
MUFG Bank, Ltd.	Bonds no.26(Subordinated)	September 28, 2018	AA-	
MUFG Bank, Ltd.	Bonds no.26(Subordinated)	September 27, 2019	AA-	
MUFG Bank, Ltd.	Bonds no.26(Subordinated)	October 7, 2020	AA-	
MUFG Bank, Ltd.	Bonds no.26(Subordinated)	October 8, 2021	AA-	
MUFG Bank, Ltd.	Bonds no.27(Subordinated)	November 5, 2010	AA-	
MUFG Bank, Ltd.	Bonds no.27(Subordinated)	September 9, 2011	AA-	
MUFG Bank, Ltd.	Bonds no.27(Subordinated)	September 14, 2012	AA-	
MUFG Bank, Ltd.	Bonds no.27(Subordinated)	September 13, 2013	AA-	
MUFG Bank, Ltd.	Bonds no.27(Subordinated)	September 12, 2014	AA-	
MUFG Bank, Ltd.	Bonds no.27(Subordinated)	September 18, 2015	AA-	
MUFG Bank, Ltd.	Bonds no.27(Subordinated)	September 16, 2016	AA-	
MUFG Bank, Ltd.	Bonds no.27(Subordinated)	September 15, 2017	AA-	
MUFG Bank, Ltd.	Bonds no.27(Subordinated)	September 28, 2018	AA-	
MUFG Bank, Ltd.	Bonds no.27(Subordinated)	September 27, 2019	AA-	
MUFG Bank, Ltd.	Bonds no.27(Subordinated)	October 7, 2020	AA-	
MUFG Bank, Ltd.	Bonds no.27(Subordinated)	October 8, 2021	AA-	
MUFG Bank, Ltd.	Bonds no.29(Subordinated)	January 14, 2011	AA-	
MUFG Bank, Ltd.	Bonds no.29(Subordinated)	September 9, 2011	AA-	
MUFG Bank, Ltd.	Bonds no.29(Subordinated)	September 14, 2012	AA-	
MUFG Bank, Ltd.	Bonds no.29(Subordinated)	September 13, 2013	AA-	
MUFG Bank, Ltd.	Bonds no.29(Subordinated)	September 12, 2014	AA-	
MUFG Bank, Ltd.	Bonds no.29(Subordinated)	September 18, 2015	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
MUFG Bank, Ltd.	Bonds no.29(Subordinated)	September 16, 2016	AA-	
MUFG Bank, Ltd.	Bonds no.29(Subordinated)	September 15, 2017	AA-	
MUFG Bank, Ltd.	Bonds no.29(Subordinated)	September 28, 2018	AA-	
MUFG Bank, Ltd.	Bonds no.29(Subordinated)	September 27, 2019	AA-	
MUFG Bank, Ltd.	Bonds no.29(Subordinated)	October 7, 2020	AA-	
MUFG Bank, Ltd.	Bonds no.29(Subordinated)	October 8, 2021	AA-	
MUFG Bank, Ltd.	Bonds no.30(Subordinated)	January 14, 2011	AA-	
MUFG Bank, Ltd.	Bonds no.30(Subordinated)	September 9, 2011	AA-	
MUFG Bank, Ltd.	Bonds no.30(Subordinated)	September 14, 2012	AA-	
MUFG Bank, Ltd.	Bonds no.30(Subordinated)	September 13, 2013	AA-	
MUFG Bank, Ltd.	Bonds no.30(Subordinated)	September 12, 2014	AA-	
MUFG Bank, Ltd.	Bonds no.30(Subordinated)	September 18, 2015	AA-	
MUFG Bank, Ltd.	Bonds no.30(Subordinated)	September 16, 2016	AA-	
MUFG Bank, Ltd.	Bonds no.30(Subordinated)	September 15, 2017	AA-	
MUFG Bank, Ltd.	Bonds no.30(Subordinated)	September 28, 2018	AA-	
MUFG Bank, Ltd.	Bonds no.30(Subordinated)	September 27, 2019	AA-	
MUFG Bank, Ltd.	Bonds no.30(Subordinated)	October 7, 2020	AA-	
MUFG Bank, Ltd.	Bonds no.30(Subordinated)	October 8, 2021	AA-	
MUFG Bank, Ltd.	Bonds no.33(Subordinated)	June 3, 2011	AA-	
MUFG Bank, Ltd.	Bonds no.33(Subordinated)	September 9, 2011	AA-	
MUFG Bank, Ltd.	Bonds no.33(Subordinated)	September 14, 2012	AA-	
MUFG Bank, Ltd.	Bonds no.33(Subordinated)	September 13, 2013	AA-	
MUFG Bank, Ltd.	Bonds no.33(Subordinated)	September 12, 2014	AA-	
MUFG Bank, Ltd.	Bonds no.33(Subordinated)	September 18, 2015	AA-	
MUFG Bank, Ltd.	Bonds no.33(Subordinated)	September 16, 2016	AA-	
MUFG Bank, Ltd.	Bonds no.33(Subordinated)	September 15, 2017	AA-	
MUFG Bank, Ltd.	Bonds no.33(Subordinated)	September 28, 2018	AA-	
MUFG Bank, Ltd.	Bonds no.33(Subordinated)	September 27, 2019	AA-	
MUFG Bank, Ltd.	Bonds no.33(Subordinated)	October 7, 2020	AA-	
MUFG Bank, Ltd.	Bonds no.33(Subordinated)	October 8, 2021	AA-	
MUFG Bank, Ltd.	Bonds no.141	January 17, 2013	AA	
MUFG Bank, Ltd.	Bonds no.141	September 13, 2013	AA	
MUFG Bank, Ltd.	Bonds no.141	September 12, 2014	AA	
MUFG Bank, Ltd.	Bonds no.141	September 18, 2015	AA	
MUFG Bank, Ltd.	Bonds no.141	September 16, 2016	AA	
MUFG Bank, Ltd.	Bonds no.141	September 15, 2017	AA	
MUFG Bank, Ltd.	Bonds no.141	September 28, 2018	AA	
MUFG Bank, Ltd.	Bonds no.141	September 27, 2019	AA	
MUFG Bank, Ltd.	Bonds no.141	October 7, 2020	AA	
MUFG Bank, Ltd.	Bonds no.141	October 8, 2021	AA	
MUFG Bank, Ltd.	Bonds no.144	April 17, 2013	AA	
MUFG Bank, Ltd.	Bonds no.144	September 13, 2013	AA	
MUFG Bank, Ltd.	Bonds no.144	September 12, 2014	AA	
MUFG Bank, Ltd.	Bonds no.144	September 18, 2015	AA	
MUFG Bank, Ltd.	Bonds no.144	September 16, 2016	AA	
MUFG Bank, Ltd.	Bonds no.144	September 15, 2017	AA	
MUFG Bank, Ltd.	Bonds no.144	September 28, 2018	AA	
MUFG Bank, Ltd.	Bonds no.144	September 27, 2019	AA	
MUFG Bank, Ltd.	Bonds no.144	October 7, 2020	AA	
MUFG Bank, Ltd.	Bonds no.144	October 8, 2021	AA	
MUFG Bank, Ltd.	Bonds no.147	July 18, 2013	AA	
MUFG Bank, Ltd.	Bonds no.147	September 13, 2013	AA	
MUFG Bank, Ltd.	Bonds no.147	September 12, 2014	AA	
MUFG Bank, Ltd.	Bonds no.147	September 18, 2015	AA	
MUFG Bank, Ltd.	Bonds no.147	September 16, 2016	AA	
MUFG Bank, Ltd.	Bonds no.147	September 15, 2017	AA	
MUFG Bank, Ltd.	Bonds no.147	September 28, 2018	AA	
MUFG Bank, Ltd.	Bonds no.147	September 27, 2019	AA	
MUFG Bank, Ltd.	Bonds no.147	October 7, 2020	AA	
MUFG Bank, Ltd.	Bonds no.147	October 8, 2021	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
MUFG Bank, Ltd.	Bonds no.152	January 17, 2014	AA	
MUFG Bank, Ltd.	Bonds no.152	September 12, 2014	AA	
MUFG Bank, Ltd.	Bonds no.152	September 18, 2015	AA	
MUFG Bank, Ltd.	Bonds no.152	September 16, 2016	AA	
MUFG Bank, Ltd.	Bonds no.152	September 15, 2017	AA	
MUFG Bank, Ltd.	Bonds no.152	September 28, 2018	AA	
MUFG Bank, Ltd.	Bonds no.152	September 27, 2019	AA	
MUFG Bank, Ltd.	Bonds no.152	October 7, 2020	AA	
MUFG Bank, Ltd.	Bonds no.152	October 8, 2021	AA	
MUFG Bank, Ltd.	Bonds no.156	April 16, 2014	AA	
MUFG Bank, Ltd.	Bonds no.156	September 12, 2014	AA	
MUFG Bank, Ltd.	Bonds no.156	September 18, 2015	AA	
MUFG Bank, Ltd.	Bonds no.156	September 16, 2016	AA	
MUFG Bank, Ltd.	Bonds no.156	September 15, 2017	AA	
MUFG Bank, Ltd.	Bonds no.156	September 28, 2018	AA	
MUFG Bank, Ltd.	Bonds no.156	September 27, 2019	AA	
MUFG Bank, Ltd.	Bonds no.156	October 7, 2020	AA	
MUFG Bank, Ltd.	Bonds no.156	October 8, 2021	AA	
MUFG Bank, Ltd.	Bonds no.160	July 17, 2014	AA	
MUFG Bank, Ltd.	Bonds no.160	September 12, 2014	AA	
MUFG Bank, Ltd.	Bonds no.160	September 18, 2015	AA	
MUFG Bank, Ltd.	Bonds no.160	September 16, 2016	AA	
MUFG Bank, Ltd.	Bonds no.160	September 15, 2017	AA	
MUFG Bank, Ltd.	Bonds no.160	September 28, 2018	AA	
MUFG Bank, Ltd.	Bonds no.160	September 27, 2019	AA	
MUFG Bank, Ltd.	Bonds no.160	October 7, 2020	AA	
MUFG Bank, Ltd.	Bonds no.160	October 8, 2021	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	January 29, 2001	#AA+	
MUFG Bank, Ltd.	Medium Term Note Programme	March 15, 2001	AA+	
MUFG Bank, Ltd.	Medium Term Note Programme	January 9, 2002	#AA+	
MUFG Bank, Ltd.	Medium Term Note Programme	February 8, 2002	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	May 19, 2003	#AA	
MUFG Bank, Ltd.	Medium Term Note Programme	July 4, 2003	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	July 14, 2004	#AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 3, 2004	#AA	
MUFG Bank, Ltd.	Medium Term Note Programme	August 12, 2005	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	October 3, 2006	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 18, 2007	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 12, 2008	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 11, 2009	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 13, 2010	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 9, 2011	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 14, 2012	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 9, 2013	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 13, 2013	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 12, 2014	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 18, 2015	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 16, 2016	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 15, 2017	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 28, 2018	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 27, 2019	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	October 7, 2020	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	October 8, 2021	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	October 3, 2006	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 18, 2007	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 12, 2008	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 11, 2009	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 13, 2010	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 9, 2011	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 14, 2012	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 13, 2013	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 12, 2014	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 18, 2015	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 16, 2016	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 15, 2017	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 28, 2018	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 27, 2019	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	October 7, 2020	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	October 8, 2021	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	CP	December 25, 1998	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	August 13, 1999	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	April 19, 2000	#J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	March 15, 2001	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	May 19, 2003	#J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	July 4, 2003	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	July 14, 2004	#J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 3, 2004	#J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	August 12, 2005	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	October 3, 2006	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 18, 2007	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 12, 2008	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 11, 2009	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 13, 2010	J-1+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi UFJ Trust and Banking Corporation	CP	September 9, 2011	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 14, 2012	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 13, 2013	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 12, 2014	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 18, 2015	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 16, 2016	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 15, 2017	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 28, 2018	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 27, 2019	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	October 7, 2020	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	October 8, 2021	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	Bonds no.8(Subordinated)	October 22, 2010	AA-	
Mitsubishi UFJ Trust and Banking Corporation	Bonds no.8(Subordinated)	September 9, 2011	AA-	
Mitsubishi UFJ Trust and Banking Corporation	Bonds no.8(Subordinated)	September 14, 2012	AA-	
Mitsubishi UFJ Trust and Banking Corporation	Bonds no.8(Subordinated)	September 13, 2013	AA-	
Mitsubishi UFJ Trust and Banking Corporation	Bonds no.8(Subordinated)	September 12, 2014	AA-	
Mitsubishi UFJ Trust and Banking Corporation	Bonds no.8(Subordinated)	September 18, 2015	AA-	
Mitsubishi UFJ Trust and Banking Corporation	Bonds no.8(Subordinated)	September 16, 2016	AA-	
Mitsubishi UFJ Trust and Banking Corporation	Bonds no.8(Subordinated)	September 15, 2017	AA-	
Mitsubishi UFJ Trust and Banking Corporation	Bonds no.8(Subordinated)	September 28, 2018	AA-	
Mitsubishi UFJ Trust and Banking Corporation	Bonds no.8(Subordinated)	September 27, 2019	AA-	
Mitsubishi UFJ Trust and Banking Corporation	Bonds no.8(Subordinated)	October 7, 2020	AA-	
Mitsubishi UFJ Trust and Banking Corporation	Bonds no.8(Subordinated)	October 8, 2021	AA-	
Mitsubishi UFJ Trust and Banking Corporation	Euro Medium Term Note Programme	December 19, 2011	AA	
Mitsubishi UFJ Trust and Banking Corporation	Euro Medium Term Note Programme	September 14, 2012	AA	
Mitsubishi UFJ Trust and Banking Corporation	Euro Medium Term Note Programme	December 7, 2012	AA	
Mitsubishi UFJ Trust and Banking Corporation	Euro Medium Term Note Programme	September 13, 2013	AA	
Mitsubishi UFJ Trust and Banking Corporation	Euro Medium Term Note Programme	September 12, 2014	AA	
Mitsubishi UFJ Trust and Banking Corporation	Euro Medium Term Note Programme	September 18, 2015	AA	
Mitsubishi UFJ Trust and Banking Corporation	Euro Medium Term Note Programme	September 16, 2016	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi UFJ Trust and Banking Corporation	Euro Medium Term Note Programme	September 15, 2017	AA	
Mitsubishi UFJ Trust and Banking Corporation	Euro Medium Term Note Programme	September 28, 2018	AA	
Mitsubishi UFJ Trust and Banking Corporation	Euro Medium Term Note Programme	September 27, 2019	AA	
Mitsubishi UFJ Trust and Banking Corporation	Euro Medium Term Note Programme	October 7, 2020	AA	
Mitsubishi UFJ Trust and Banking Corporation	Euro Medium Term Note Programme	October 8, 2021	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
MUFG Securities EMEA plc	JPY500,000,000 Fixed/Index Linked Callable Notes due	December 7, 2015	AA	
MUFG Securities EMEA plc	JPY500,000,000 Fixed/Index Linked Callable Notes due	September 16, 2016	AA	
MUFG Securities EMEA plc	JPY500,000,000 Fixed/Index Linked Callable Notes due	September 15, 2017	AA	
MUFG Securities EMEA plc	JPY500,000,000 Fixed/Index Linked Callable Notes due	September 28, 2018	AA	
MUFG Securities EMEA plc	JPY500,000,000 Fixed/Index Linked Callable Notes due	September 27, 2019	AA	
MUFG Securities EMEA plc	JPY500,000,000 Fixed/Index Linked Callable Notes due	October 7, 2020	AA	
MUFG Securities EMEA plc	JPY500,000,000 Fixed/Index Linked Callable Notes due	October 8, 2021	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	May 9, 2001	AA+	
MUFG Securities EMEA plc	Euro Medium Term Note	January 9, 2002	#AA+	
MUFG Securities EMEA plc	Euro Medium Term Note	February 8, 2002	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	August 16, 2002	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	May 19, 2003	#AA	
MUFG Securities EMEA plc	Euro Medium Term Note	July 4, 2003	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	October 28, 2003	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	July 14, 2004	#AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 3, 2004	#AA	
MUFG Securities EMEA plc	Euro Medium Term Note	July 15, 2005	#AA	
MUFG Securities EMEA plc	Euro Medium Term Note	August 12, 2005	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	August 4, 2006	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	October 3, 2006	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 18, 2007	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 12, 2008	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 11, 2009	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 13, 2010	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 9, 2011	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 14, 2012	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 13, 2013	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 12, 2014	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 18, 2015	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 16, 2016	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 15, 2017	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 28, 2018	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 27, 2019	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	October 7, 2020	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	October 8, 2021	AA	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	May 9, 2001	AA	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	January 9, 2002	#AA	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	February 8, 2002	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	August 16, 2002	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	May 19, 2003	#AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	July 4, 2003	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	October 28, 2003	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	July 14, 2004	#AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 3, 2004	#AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	July 15, 2005	#AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	August 12, 2005	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	August 4, 2006	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	October 3, 2006	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 18, 2007	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 12, 2008	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 11, 2009	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 13, 2010	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 9, 2011	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 14, 2012	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 13, 2013	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 12, 2014	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 18, 2015	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 16, 2016	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 15, 2017	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 28, 2018	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 27, 2019	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	October 7, 2020	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	October 8, 2021	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mizuho Financial Group, Inc.	Issuer(Long-term)	June 10, 2014	A+	Positive
Mizuho Financial Group, Inc.	Issuer(Long-term)	September 12, 2014	A+	Positive
Mizuho Financial Group, Inc.	Issuer(Long-term)	September 18, 2015	AA-	Stable
Mizuho Financial Group, Inc.	Issuer(Long-term)	September 16, 2016	AA-	Stable
Mizuho Financial Group, Inc.	Issuer(Long-term)	September 15, 2017	AA-	Stable
Mizuho Financial Group, Inc.	Issuer(Long-term)	September 28, 2018	AA-	Stable
Mizuho Financial Group, Inc.	Issuer(Long-term)	September 27, 2019	AA-	Stable
Mizuho Financial Group, Inc.	Issuer(Long-term)	October 7, 2020	AA-	Stable
Mizuho Financial Group, Inc.	Issuer(Long-term)	October 8, 2021	AA-	Stable
Mizuho Financial Group, Inc.	Shelf Registration	April 28, 2022	AA-	
Mizuho Financial Group, Inc.	Shelf Registration(subordinated)	April 28, 2022	A+	
Mizuho Financial Group, Inc.	Shelf Registration(subordinated)	April 28, 2022	A-	
Mizuho Financial Group, Inc.	Bonds no.1(subordinated)	July 9, 2014	A	
Mizuho Financial Group, Inc.	Bonds no.1(subordinated)	September 12, 2014	A	
Mizuho Financial Group, Inc.	Bonds no.1(subordinated)	September 18, 2015	A+	
Mizuho Financial Group, Inc.	Bonds no.1(subordinated)	September 16, 2016	A+	
Mizuho Financial Group, Inc.	Bonds no.1(subordinated)	September 15, 2017	A+	
Mizuho Financial Group, Inc.	Bonds no.1(subordinated)	September 28, 2018	A+	
Mizuho Financial Group, Inc.	Bonds no.1(subordinated)	September 27, 2019	A+	
Mizuho Financial Group, Inc.	Bonds no.1(subordinated)	October 7, 2020	A+	
Mizuho Financial Group, Inc.	Bonds no.1(subordinated)	October 8, 2021	A+	
Mizuho Financial Group, Inc.	Bonds no.3(subordinated)	December 12, 2014	A	
Mizuho Financial Group, Inc.	Bonds no.3(subordinated)	September 18, 2015	A+	
Mizuho Financial Group, Inc.	Bonds no.3(subordinated)	September 16, 2016	A+	
Mizuho Financial Group, Inc.	Bonds no.3(subordinated)	September 15, 2017	A+	
Mizuho Financial Group, Inc.	Bonds no.3(subordinated)	September 28, 2018	A+	
Mizuho Financial Group, Inc.	Bonds no.3(subordinated)	September 27, 2019	A+	
Mizuho Financial Group, Inc.	Bonds no.3(subordinated)	October 7, 2020	A+	
Mizuho Financial Group, Inc.	Bonds no.3(subordinated)	October 8, 2021	A+	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)	December 12, 2014	A	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)	September 18, 2015	A+	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)	September 16, 2016	A+	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)	September 15, 2017	A+	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)	September 28, 2018	A+	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)	September 27, 2019	A+	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)	October 7, 2020	A+	
Mizuho Financial Group, Inc.	Bonds no.5(subordinated)	October 8, 2021	A+	
Mizuho Financial Group, Inc.	Bonds no.6(subordinated)	June 12, 2015	A	
Mizuho Financial Group, Inc.	Bonds no.6(subordinated)	September 18, 2015	A+	
Mizuho Financial Group, Inc.	Bonds no.6(subordinated)	September 16, 2016	A+	
Mizuho Financial Group, Inc.	Bonds no.6(subordinated)	September 15, 2017	A+	
Mizuho Financial Group, Inc.	Bonds no.6(subordinated)	September 28, 2018	A+	
Mizuho Financial Group, Inc.	Bonds no.6(subordinated)	September 27, 2019	A+	
Mizuho Financial Group, Inc.	Bonds no.6(subordinated)	October 7, 2020	A+	
Mizuho Financial Group, Inc.	Bonds no.6(subordinated)	October 8, 2021	A+	
Mizuho Financial Group, Inc.	Bonds no.8(subordinated)	June 12, 2015	A	
Mizuho Financial Group, Inc.	Bonds no.8(subordinated)	September 18, 2015	A+	
Mizuho Financial Group, Inc.	Bonds no.8(subordinated)	September 16, 2016	A+	
Mizuho Financial Group, Inc.	Bonds no.8(subordinated)	September 15, 2017	A+	
Mizuho Financial Group, Inc.	Bonds no.8(subordinated)	September 28, 2018	A+	
Mizuho Financial Group, Inc.	Bonds no.8(subordinated)	September 27, 2019	A+	
Mizuho Financial Group, Inc.	Bonds no.8(subordinated)	October 7, 2020	A+	
Mizuho Financial Group, Inc.	Bonds no.8(subordinated)	October 8, 2021	A+	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)	June 3, 2016	A+	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)	September 16, 2016	A+	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)	September 15, 2017	A+	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)	September 28, 2018	A+	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)	September 27, 2019	A+	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)	October 7, 2020	A+	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)	October 8, 2021	A+	
Mizuho Financial Group, Inc.	Bonds no.3(subordinated)(perpetual)	July 15, 2016	A-	
Mizuho Financial Group, Inc.	Bonds no.3(subordinated)(perpetual)	September 16, 2016	A-	
Mizuho Financial Group, Inc.	Bonds no.3(subordinated)(perpetual)	September 15, 2017	A-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mizuho Financial Group, Inc.	Bonds no.8(subordinated)(perpetual)	October 7, 2020	A-	
Mizuho Financial Group, Inc.	Bonds no.8(subordinated)(perpetual)	October 8, 2021	A-	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)(perpetual)	July 12, 2019	A-	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)(perpetual)	September 27, 2019	A-	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)(perpetual)	October 7, 2020	A-	
Mizuho Financial Group, Inc.	Bonds no.9(subordinated)(perpetual)	October 8, 2021	A-	
Mizuho Financial Group, Inc.	Bonds no.19(subordinated)	October 11, 2019	A+	
Mizuho Financial Group, Inc.	Bonds no.19(subordinated)	October 7, 2020	A+	
Mizuho Financial Group, Inc.	Bonds no.19(subordinated)	October 8, 2021	A+	
Mizuho Financial Group, Inc.	Bonds no.20(subordinated)	October 11, 2019	A+	
Mizuho Financial Group, Inc.	Bonds no.20(subordinated)	October 7, 2020	A+	
Mizuho Financial Group, Inc.	Bonds no.20(subordinated)	October 8, 2021	A+	
Mizuho Financial Group, Inc.	Bonds no.21(subordinated)	June 16, 2020	A+	
Mizuho Financial Group, Inc.	Bonds no.21(subordinated)	October 7, 2020	A+	
Mizuho Financial Group, Inc.	Bonds no.21(subordinated)	October 8, 2021	A+	
Mizuho Financial Group, Inc.	Bonds no.22(subordinated)	June 16, 2020	A+	
Mizuho Financial Group, Inc.	Bonds no.22(subordinated)	October 7, 2020	A+	
Mizuho Financial Group, Inc.	Bonds no.22(subordinated)	October 8, 2021	A+	
Mizuho Financial Group, Inc.	Bonds no.10(subordinated)(perpetual)	July 15, 2020	A-	
Mizuho Financial Group, Inc.	Bonds no.10(subordinated)(perpetual)	October 7, 2020	A-	
Mizuho Financial Group, Inc.	Bonds no.10(subordinated)(perpetual)	October 8, 2021	A-	
Mizuho Financial Group, Inc.	Bonds no.11(subordinated)(perpetual)	July 15, 2020	A-	
Mizuho Financial Group, Inc.	Bonds no.11(subordinated)(perpetual)	October 7, 2020	A-	
Mizuho Financial Group, Inc.	Bonds no.11(subordinated)(perpetual)	October 8, 2021	A-	
Mizuho Financial Group, Inc.	Bonds no.23(subordinated)	October 14, 2020	A+	
Mizuho Financial Group, Inc.	Bonds no.23(subordinated)	October 8, 2021	A+	
Mizuho Financial Group, Inc.	Bonds no.24(subordinated)	October 14, 2020	A+	
Mizuho Financial Group, Inc.	Bonds no.24(subordinated)	October 8, 2021	A+	
Mizuho Financial Group, Inc.	Bonds no.12(subordinated)(perpetual)	December 18, 2020	A-	
Mizuho Financial Group, Inc.	Bonds no.12(subordinated)(perpetual)	October 8, 2021	A-	
Mizuho Financial Group, Inc.	Bonds no.13(subordinated)(perpetual)	December 18, 2020	A-	
Mizuho Financial Group, Inc.	Bonds no.13(subordinated)(perpetual)	October 8, 2021	A-	

