

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	-	<Affirmation>	AA-	Stable
Saitama Resona Bank, Limited	-	<Affirmation>	AA-	Stable
Sumitomo Mitsui Trust Holdings, Inc.	8309	<Affirmation>	AA-	Stable
Sumitomo Mitsui Trust Bank, Limited	-	<Affirmation>	AA-	Stable

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 13 and beyond for details about ratings on individual bonds, etc.)

Rating Viewpoints

(1) JCR reviewed ratings for Japan's 5 major banking groups' commercial banks, trust banks and holding companies, and affirmed ratings for all groups with Stable outlook. Factors supporting their ratings include a possibility that they will be able to secure a certain earnings on the back of their overall strengths in non-interest business and overseas operations as well as basically sound asset quality and relatively good capital level. The central bank's extremely easing monetary policy and fierce competition in Japan, however, are placing downward pressure on their profits. The monetary relaxation policy in Europe and U.S. will also become a factor for the decline of their earnings. There are many destabilizing factors in the financial market such as the U.S.-China trade frictions and increasing geopolitical risk in Europe and Middle East. In a situation where the asset

price stays at a high level, potential risks from their owing assets are considered to be rising. JCR will closely watch trend of their earnings level and risk-taking conditions for each group.

- (2) The yields on loans and investments have been declining due to Japan's extremely accommodative monetary policy and fierce competition. It is thus necessary to monitor their earnings level. Japan's major banking groups' business performance has been weakening over the last few years, and their net business income before transfer to general allowance for loan losses excluding effects from reorganization of subsidiaries for 3 groups out of the 5 groups for the fiscal year ended March 2019 (FY2018). While the decline of revenue was largely due to sluggish business in market sector, many groups decreased their non-interest business income on which they focus their attention as an earnings driver in addition to the decreased domestic interest on loans and discounts less interest on deposits, and the decline reflected their weakened customer sector. All groups are working on business structural reforms including enhancement of group's integrated management, improvement of productivity through reorganization of their organizations and business functions and utilization of IT, and also enhancement of expense management, but they will take time to achieve their goals. Non-financial operators such as IT companies are increasingly expressing their intention to enter into settlement and credit businesses in which banks have been playing a major role. Risks that financial functions provided by those non-financial operators will replace such services provided by banks are increasing.
- (3) Japan's major banking groups have diverse and large business bases and management resources as compared with regional financial institutions. JCR sees that they will be able to secure a certain level of earnings from their main client business on the back of the overall strengths in non-interest business and overseas operations, although there are signs of stagnant growth in the business. Mega bank groups are earning non-interest income such as fee and trading revenue in a versatile manner through cooperation with banks and securities companies in their undertaking of M&A and project finance. There remains room for further expansion of fee business for individuals/ SMEs in Japan such as sale of financial products and asset/ business succession, utilizing functions of banks, trust banks, and securities companies. The overseas loans will continue to support the net interest income, because the decline of yield is relatively small, though there are signs of slowdown in the expansion phase, and the degree of drop of yield is relatively small. JCR considers that an increase of weight of non-interest business and overseas operations will increase earnings variability, but if they can widen earnings diversity, the impact will be partly reduced. Concerning the increasing entry of non-financial operators into the financial business, major banking groups have an enough management strength required to adjust themselves to the movement. All groups are planning to strengthen cooperation with different businesses through establishment of a joint venture with IT companies and provision of financial functions to various kinds of platforms. Although it is uncertain to what extent those major banking groups can adjust themselves to the changing competitive environment, JCR sees that there remains room for examining their achievements in their cooperation with different businesses, etc.
- (4) Major banking groups keep soundness of their loan assets. The ratio of non-performing loans and ratio of assets requiring caution that are candidates for non-performing loans to the total credit amount were at a historically low level of a little less than 1% and a little less than 2% as of March 31, 2019, respectively. Their credit costs also remain at a low level of less than 10 basis points as a ratio to the total loans outstanding. The conditions are entering into a stage where changes in asset quality need to be carefully watched. There are symptoms of overheating in the domestic real estate market, and the loans to SMEs are increasingly becoming uncollectable. They are searching for various kinds of opportunities for loans and investments to secure earnings. However, while the asset price stays at a high level, there are many destabilizing factors in the financial market such as the U.S.-China trade frictions and increasing geopolitical risk in Europe and Middle East. JCR is also paying attention to the increasing large loans which can cause a significant change to the corporate borrowers' earnings and financial structure such as loans related to M&As. It is considered that the domestic corporate borrowers' financial stress tolerance has increased as compared with the past when they encountered significantly worsened economies, thanks to the improved financial structure by their efforts to reduce and control interest-bearing debt. For overseas credits, their customers center around enterprises with high credit ratings. These factors and developments will soften a worsening of their loans quality when credit cycle enters into a downward phase.
- (5) While Japan's major banking groups are increasing their foreign bonds' balance with longer bond duration in their securities investments, it is considered that their interest rate risk against capital is limited. In FY2017 and FY2018, losses related to foreign bond holdings were significant due to rise of interest rates in the U.S., but they fully absorbed such losses within the scope of management

strength. With their increasing surplus funds, there are moves by some of them to allocate their funds to relatively high-risk products such as equity securities, with the balance changing. JCR will watch whether they can manage their investment assets, keeping a balance between capital and risks.

- (6) They can expect contributions from group companies other than banks to the consolidated profit and this is one of their strengths. While these groups' securities companies are susceptible to market conditions and are facing tough business situations as shown by falls of their profits for FY2018, their non-bank subsidiaries' profits have been solid along with expansion of shopping credit and card loan markets.
- (7) JCR considers that their risks are at a controllable level against their capital. Although reduction of the balance of equity securities held by them remains an issue to address from the perspective of having a risk-taking capacity, such balance is becoming at a low level against capital. Interest rate risk from domestic and foreign bonds measured by the basis point value, etc. is within the manageable scope. JCR also sees no particular problems in liquidity. For the foreign currency liquidity, ratio of Japan's major banking groups' financing, which are considered to be more subject to cash outflow as compared with the customer deposits, such as negotiable certificates of deposit, CP, and central banks' and financial institutions' deposits, to their total fundraising is still not at a low level, but they are improving the situation by accumulating deposits from customers.
- (8) Their capital has steadily increased thanks to profit accumulation, and their capital level measured by common equity Tier 1 (CET1) ratio excluding unrealized gains on available-for-sale investment securities has been kept at a decent level of more than 9%. JCR's adjusted Tier 1 capital ratios, which are calculated from Tier 1 capital by deducting accumulated other comprehensive income, etc. and adding recognized portion of equity content for preferred securities, has roughly remained unchanged over the past year. While risk-weighted assets are increasing for major banking groups which are focusing on overseas credits, they will ensure a decent capital level in light of their efforts to reduce risks from the equity securities holdings.

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-

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-
Shelf Registration:	Preliminary AA

Issuer: Mitsubishi UFJ Trust and Banking Corporation

<Affirmation>

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

- (1) Mitsubishi UFJ Financial Group (“MUFG”) is Japan’s largest financial group, which has MUFG Bank, Ltd. (“MUFG Bank”), Mitsubishi UFJ Trust and Banking Corporation (“MUTB”), Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Mitsubishi UFJ NICOS Co., Ltd. (“NICOS”), ACOM CO., LTD., Mitsubishi UFJ Lease & Finance Company Limited, and others under umbrella of its holding company. Having established solid business bases in banking, trust and securities businesses, MUFG enjoys a position that can stably ensure earnings in the face of prolonged extremely low interest rate and fierce competition in Japan. Having the most extensive network of overseas branches and affiliates among Japanese banks, MUFG has subsidiary banks having strength in retail banking, such as MUFG Americas Holdings Corporation (“MUAH”) including MUFG Union Bank, N.A., Bank of Ayudhya Public Company Limited (Krungsri) (“KS”) in Thailand, and PT Bank Danamon Indonesia, Tbk. in Indonesia. It has competitive advantage in stability of the earnings from the overseas business and that of foreign currency procurement over other mega bank groups. Contributions to the group’s earnings from its collaboration with Morgan Stanley, an equity-method affiliate and strategic alliance partner, are expanding through acquisitions of large-scale M&A projects, etc. both in Japan and abroad. Through the “MUFG Re-Creation Initiative” which was started in May 2017, MUFG is drastically revising the group’s business base and organization management.
- (2) MUFG is engaged in a wide variety of business areas including card, consumer finance, lease, credit sales, and asset management in addition to banking, trust, and securities. Contributions from group companies other than MUFG Bank and MUTB (the “2 banks”) to the consolidated profit have been gradually expanding over the past several years. In FY2018, while the 2 banks’ combined domestic interest income remained unchanged, growth of non-interest income was stagnant due to weakened domestic retail sale of investment products. As fall of market related earnings was large in addition, its fundamental earnings capacity measured by ROA (based on net business income before transfer to general allowance for loan losses) remains at a slightly low level as before. However, the overseas banking operations have been solid, and in particular, MUAH and KS are increasing their contributions. Securities business’ profit has been at a low level due to stagnant performance of retail and overseas businesses, but contributions from Morgan Stanley are large. The consolidated gross business income has been on the decline, but the consolidated net income remains stable thanks partly to gains on sales recorded in the process of reduction of strategic shareholdings. The consolidated net income for FY2018 decreased year-on-year, but the effects from temporary factors such as impairment loss on NICOS’ system integration related assets significantly impacted the income.
- (3) The group’s loan asset soundness and conservative stance on credit extension remain unchanged. The non-performing loans ratio under the Financial Reconstruction Act and ratio of loans categorized as assets requiring caution and below this category of MUFG Bank, which accounts for majority of the group’s total assets, is at an extremely low level. Its credit costs have been also stable. Although the risk of large credits should be carefully monitored as in the case of other banks, JCR sees that the risk can be manageable, because such credits are mostly credits extended to corporations with high credit ratings. For the overseas credits, it is replacing assets in the portfolio including acquisition of aircraft financing business as part of the revisions to the profitability. JCR will closely watch whether the risk taking including concentration to some specific products or entities would become excessive, although JCR does not consider that the risks will rapidly increase, because it is carefully replacing the assets in the portfolio.
- (4) The group’s risks of investment securities held are controlled to a manageable level. It has been reducing the interest-rate risk of domestic bond holdings by controlling the balance and duration. The ratio of foreign securities holdings to the investment securities is increasing, but these products are mainly such products with high creditworthiness and market liquidity. It has been steadily reducing strategic shareholdings. These shareholdings measured by acquisition cost against JCR’s adjusted Tier 1 capital as a percentage have already fallen below 20%, which is a level that does not cause any specific problem, but JCR will closely watch the future developments as to the reduction, given the large proportion to the risk amount. For liquidity, it has strong financing base in Japan and has high capacity to procure foreign currencies based on the strong overseas network.
- (5) While MUFG’s competitive advantage in capital level over other mega bank groups is declining due to an increase of capital level by other mega bank groups, its level against risk amount is sufficient. It ensures an appropriate level of consolidated adjusted Tier 1 capital ratio, which is a ratio with accumulated other comprehensive income, etc. deducted from and recognized portion of equity content for preferred securities added to the Tier 1 capital, as an entity having AA category rating. Its risk assets significantly increased by a little less than 40% from the asset amount as of

March 31, 2012 as the most recent bottom amount, due to the conversion of KS to a subsidiary as well as growth of overseas lending. Despite the acquisition of its own shares, it keeps its capital level by periodically raising capital in addition to recording of profit under the disciplined capital policy. Impact on risk assets by international capital regulations cannot be ignored, but JCR sees that MUFG will be able to manage the issue through steady accumulation of retained earnings, control of risk assets, and other measures.

- (6) JCR sees that MUFG's group creditworthiness is equivalent to AA, reflecting its solid business bases in Japan and abroad, high asset quality and capital level. Given that the group's overall earnings capacity is slightly low, JCR considers that the enhancement is an issue to address to further increase its creditworthiness. Allocation of management resources to the business structural reforms is preceding other developments and there are also burdens of expenses related to overseas regulations. As these factors are expected to place downward pressure on the earnings, JCR will pay attention to whether MUFG can support its earnings for the time being through cooperation in the group and overseas business.

Issuer: Mitsubishi UFJ Financial Group, Inc.

Mitsubishi UFJ Financial Group, Inc. is a holding company of Mitsubishi UFJ Financial Group ("MUFG"). JCR's issuer rating on the holding company is 1 notch below its issuer ratings on the core subsidiary banks (MUFG Bank, Ltd. and Mitsubishi UFJ Trust and Banking Corporation: AA/Stable), which reflect the entire group's creditworthiness, in consideration of factors including the slightly high double leverage ratio.

Issuer: MUFG Bank, Ltd.

MUFG Bank, Ltd. is a core commercial bank of MUFG. JCR's issuer rating on MUFG Bank is at the same level as the entire group's creditworthiness. The domestic business base is solid and wide in transactions with large corporations, SMEs, and individuals. It is ahead of other mega banks in building a business base for the overseas development. With highly sound loans assets both in Japan and abroad, there is little concern about its financial structure. Its fundamental earnings capacity measured by ROA (based on net business income before transfer to general allowance for loan losses) is slightly low due to reasons such as the prolonged low-interest rate environment in Japan, and the enhancement is an issue to address.

Issuer: Mitsubishi UFJ Trust and Banking Corporation

Mitsubishi UFJ Trust and Banking Corporation ("MUTB") is a core trust bank of MUFG along with MUFG Bank and provides full-line trustee functions and services to the MUFG's customers. Although majority of MUTB's corporate lending and other operations were transferred to MUFG Bank in April 2018, MUTB ensures good earnings through asset management operations such as pension trusts, real estate, and transfer agent and market operations. JCR's issuer rating on MUTB is at the same level as the entire group's creditworthiness based on the strong unity with the group in terms of management administration including business promotion and risk management. Having large market shares in many areas of asset management operations as a major trust bank, MUTB enjoys a firm business base for the asset management operations on the back of the good services and human resources and has a high presence in not only volume but know-how and brand.

Issuer: Mizuho 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 with Loss Absorption Clause):	Preliminary A+
(Tier 1 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
Bonds (Dated subordinated bonds):	AA-

- (1) Mizuho Financial Group ("MHFG") is a large financial group, which has Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., Mizuho Securities Co., Ltd., and others under umbrella of its holding company. Having established solid business bases in banking, trust and securities businesses, MHFG enjoys a position that can stably ensure earnings in the face of prolonged extremely low interest rate and fierce competition in Japan. MHFG is ongoingly promoting the "Global 300" strategies for capturing various earnings opportunities by establishing relations with excellent non-Japanese enterprises for the overseas business. It is working on shift to more highly profitable assets and further development of the customers of Global 300. Setting forth group-wide drastic structural reforms under the 5-year business plan started in April 2019, it intends to move forward with the measures such as optimization of organization and personnel and rebuilding its channels from a long and medium-term perspective. MHFG completed without particular problem its shift to a new core banking system, which had been an issue for the group for a long period of time, despite the significance that could have impact on many areas.
- (2) MHFG is engaged in banking, trust, securities, and asset management businesses. Difference in earnings of Mizuho Bank and Mizuho Trust & Banking (the "2 banks") and group's consolidated earnings is small as compared with other mega bank groups. For the consolidated gross business income for FY2018, while customer sector performed solidly both in Japan and abroad, market sector significantly decreased the income due to weakened gains related to ETFs and disposal of unrealized losses on foreign bonds. Although the consolidated net income has been stable, the conditions largely have been supported by gains on reversal of allowance for bad loans and gains on sales recorded in the process of reduction of strategic shareholdings. Although it has not significantly decreased the net income for FY2018, which amounted to 96.5 billion yen, from a year earlier, when excluding the impairment loss of 500.7 billion yen on fixed assets as a temporary factor, the net income was largely supported by gains (losses) related to stocks, etc. (excluding gains related to ETFs) of 259.8 billion yen. Its fundamental earnings capacity measured by ROA (based on net business income before transfer to general allowance for loan losses) remains at a slightly low level as before. Mizuho Securities' profit has been at a low level due to stagnant retail and overseas businesses. Given that the consolidated gross business income has been on the decline, JCR considers that enhancement of the fundamental earnings capacity is an urgent issue to address.
- (3) The group's loan asset soundness remains unchanged. The non-performing loans ratio under the Financial Reconstruction Act and ratio of loans categorized as assets requiring caution and below this category of the 2 banks, which account for majority of the group's total assets, are at an extremely low level. Its credit costs have been also stable and have been at a low level as compared with other mega bank groups over the past several years. Although the risk of large credits should be carefully monitored as in the case of other banks, JCR sees that the risk can be manageable, because such credits are mostly credits extended to corporations with high credit ratings. Quality of the overseas credits is basically high, but JCR will closely watch whether the overseas risk taking including concentration to some specific products or entities would become excessive in the processes of replacement of its assets with those with higher profits and promotion of access to capital market in the U.S. as a growth area.
- (4) The group's risks of investment securities are controlled to a manageable level. It has been reducing JGB holdings and controlling interest-rate risk through maintaining 2-3 years for duration over the past few years. It has a certain interest rate risk from the foreign bond holdings, but these bonds are mainly products with high creditworthiness and market liquidity. While it has heavily

invested in products with large price fluctuation risk such as investment trusts and ETFs as a percentage to the total investment, it is currently reducing the balance of these products. JCR sees that the risk taking against capital has now fallen within the manageable scope. It has been steadily reducing strategic shareholdings. These shareholdings measured by acquisition cost against JCR's adjusted Tier 1 capital as a percentage have already fallen below 20%, which is a level that does not cause any specific problem, but JCR will closely watch the future developments as to the reduction, given the large proportion to the risk amount. For liquidity, JCR sees that it has strong financing base in Japan and has high capacity to procure foreign currencies.

- (5) MHFG's capital level has been steadily improving thanks to the stable recording of profit and conversion of mandatory convertible preferred shares into common shares, which continued till 2016. It ensures an appropriate level of consolidated adjusted Tier 1 capital ratio, which is a ratio with accumulated other comprehensive income deducted from and recognized portion of equity content for preferred securities added to the Tier 1 capital, as an entity having AA category rating. It periodically raises capital in addition to recording of profit under the disciplined capital policy. Impact on risk assets by international capital regulations cannot be ignored, but JCR sees that MHFG will be able to manage the issue through steady accumulation of retained earnings, control of risk assets, and other measures.
- (6) JCR sees that MHFG's group creditworthiness is equivalent to AA, reflecting its solid business bases, high asset quality and capital level. Its earnings capacity measured by net business income before transfer to general allowance for loan losses is low and has significantly fallen over the past few years as compared with other mega bank groups. JCR considers it is important whether MHFG can further increase capital against risks by strengthening its earnings capacity through advancing the group's integrated management, improving its capacity to capture non-interest income of the overseas business, etc. Given that the enhancement of the fundamental earnings capacity is an urgent issue to address, JCR will closely watch the future developments as to the progress of structural reforms, etc.

Issuer: Mizuho Financial Group, Inc.

Mizuho Financial Group, Inc. is a holding company of Mizuho Financial Group ("MHFG"). JCR's issuer rating on the holding company is 1 notch below its issuer ratings on the core subsidiary banks (Mizuho Bank, Ltd. and Mizuho Trust & Banking Co., Ltd.: AA/Stable), which reflect the entire group's creditworthiness, in consideration of factors including the slightly high double leverage ratio.

Issuer: Mizuho Bank, Ltd.

Mizuho Bank, Ltd. is a core commercial bank of MHFG. JCR's issuer rating on Mizuho Bank is at the same level as the entire group's creditworthiness. The business base is solid and wide in transactions with large corporations, SMEs, and individuals. With highly sound loans assets both in Japan and abroad, there is little concern about its financial structure. Its fundamental earnings capacity measured by ROA (based on net business income before transfer to general allowance for loan losses) is slightly low due to reasons such as the prolonged low-interest rate environment in Japan, and the enhancement is an issue to address.

Issuer: Mizuho Trust & Banking Co., Ltd.

Mizuho Trust & Banking Co., Ltd. is a core trust bank of MHFG along with Mizuho Bank and provides full-line trustee functions and services to the MHFG's customers. JCR's issuer rating on Mizuho Trust & Banking is at the same level as the entire group's creditworthiness based on the strong unity with the group in terms of management administration including business operations, risk management, etc. With high ratio of asset management operations on the back of the stock in the pension trust and asset management operations, its earnings structure is relatively stable. Despite the business environment where Mizuho Trust & Banking faces difficulty in growing its earnings, it has a strong business base including its share in the asset management areas and its relations with large corporations and wealthy individuals on the back of the good services and human resources. Mizuho Trust & Banking is making efforts to strengthen its business base through cooperation with Mizuho Bank centering on operations of real estate, pension, transfer agent, and testamentary trust. Its strength lies in the fact that the asset management earnings in cooperation with the group can cover majority of the 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 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+
Shelf Registration:	Preliminary AA
Short-term Issuer Rating:	J-1+
CP:	J-1+

- (1) SMBC Group is a large financial group, which has Sumitomo Mitsui Banking Corporation ("SMBC"), SMBC Nikko Securities Inc., Sumitomo Mitsui Finance and Leasing Company, Limited, ("SMFL"), Sumitomo Mitsui Card Co., Ltd., SMBC Consumer Finance Co., ("SMBCCF"), and others under umbrella of its holding company, Sumitomo Mitsui Financial Group, Inc. Having established solid business bases in banking, securities and non-bank areas, SMBC Group enjoys a position that can stably ensure earnings in the face of prolonged extremely low interest rate and fierce competition in Japan. Having excellent flexibility in business development, SMBC Group ensures high profitability measured by SMBC's net business income and other indicators as compared with other major banks. In the overseas business, it plans to capture growth opportunities in Asia by merging PT Bank Tabungan Pensiunan Nasional Tbk in Indonesia, which became a consolidated subsidiary in 2019, and a consolidated subsidiary of SMBC in Indonesia, PT Bank Sumitomo Mitsui Indonesia, through providing full-line services.
- (2) SMBC Group is engaged in business areas including card, consumer finance, and lease, in addition to banking and securities. Contributions from group companies other than SMBC to the consolidated profit have been gradually expanding over the past several years. While earnings from domestic banking operations have been declining, earnings from overseas banking operations and group companies other than banks have been solid and are supporting the top-line income. SMBC has larger loan-deposit margin than other mega banks, reflecting its slightly higher ratio of loans to SMEs, and its profitability measured by ROA (based on net business income before transfer to general allowance for loan losses) ranks high among major banks. The consolidated gross business income excluding effects from reorganization of group companies for FY2018 increased over FY2017. SMBC offset the minus of the net interest income in domestic operations by that of overseas operations, and increased its net fees and commissions in FY2018 over FY2017 in the face of tough business environment. While SMBC Nikko Securities' profit level has been at a low level due to stagnant retail business, performance of SMFL and SMBCCF both has been solid. SMBC Group's consolidated net income has been stable thanks partly to gains on sales recorded in the process of reduction of strategic shareholdings.
- (3) The group's loan asset soundness remains unchanged. The non-performing loans ratio under the Financial Reconstruction Act and ratio of loans categorized as assets requiring caution and below this category of SMBC, which accounts for majority of the group's total assets, are at an extremely low level. Its credit costs have been also stable. Although the risk of large credits should be carefully monitored as in the case of other banks, JCR sees that the risk can be manageable, because such credits are mostly credits extended to corporations with high credit ratings. For the overseas credits, JCR will closely watch whether the risk taking including concentration to some specific products or entities would become excessive in a situation where transactions with non-Japanese corporations are expected to increase along with replacement with highly profitable assets.

- (4) SMBC Group has been stably recording a profit by taking a flexible measure to respond to market conditions in the asset management and by limiting its losses in a phase of rise of overseas interest rates. It has been significantly reducing JGB holdings and controlling interest-rate risk through maintaining 2-3 years for duration over the past few years. The ratio of foreign securities holdings to the investment securities is increasing, but these products are mainly such products with high creditworthiness and market liquidity. Although it has been increasing its investments with relatively large price fluctuation risk such as equity investment trusts, JCR sees that the current risk taking against capital will be within the manageable scope. It has been steadily reducing strategic shareholdings. These shareholdings measured by acquisition cost against JCR's adjusted Tier 1 capital as a percentage have already fallen below 20%, which is a level that does not cause any specific problem, but JCR will closely watch the future developments as to the reduction, given the large proportion to the risk amount. For liquidity, it has strong financing base in Japan and has high capacity to procure foreign currencies.
- (5) SMBC Group's capital level is sufficient against risk amount. It ensures an appropriate level of consolidated adjusted Tier 1 capital ratio, which is a ratio with accumulated other comprehensive income deducted from and recognized portion of equity content for preferred securities added to the Tier 1 capital, as an entity having AA category rating. It periodically raises capital in addition to recording of profit under the disciplined capital policy. As a result of a significant drop of risk assets caused by exclusion of THE MINATO BANK, LTD., former Kansai Urban Banking Corporation and SMFL from the consolidation over the past 2 years, its capital level has risen to a level exceeding other mega bank groups. Impact on risk assets by international capital regulations cannot be ignored, but JCR sees that SMBC Group will be able to manage the issue through steady accumulation of retained earnings, control of risk assets, and other measures.
- (6) JCR sees that SMBC Group's creditworthiness is equivalent to AA, reflecting its solid business base, relatively high earnings capacity, high asset quality and capital level. JCR considers it is important for the ratings whether SMBC Group can further increase capital against risks by maintaining the earnings capacity through advancing cooperation in the group such as that between banking and securities divisions, improving its capacity to capture non-interest income in the overseas business, achievements in the structural reforms, etc.

Issuer: Sumitomo Mitsui Financial Group, Inc.

Sumitomo Mitsui Financial Group, Inc. is a holding company of SMBC Group. JCR's issuer rating on the holding company is 1 notch below its issuer rating on the core subsidiary bank (Sumitomo Mitsui Banking Corporation: AA/Stable), which reflects the entire group's creditworthiness, in consideration of factors including the relatively high double leverage ratio over the past several years, although this ratio is lowering to a level with no problem, and the group's financial management policy.

Issuer: Sumitomo Mitsui Banking Corporation

Sumitomo Mitsui Banking Corporation ("SMBC") is a core commercial bank of SMBC Group. JCR's issuer rating on SMBC is at the same level as the entire group's creditworthiness. The business base is solid and wide in transactions with large corporations, SMEs, and individuals. With highly sound loans assets both in Japan and abroad, there is little concern about its financial structure. Its loan-deposit margin is large as compared with other mega banks, because the ratio of loans to SMEs, etc. is slightly larger. Its fundamental earnings capacity measured by ROA (based on net business income before transfer to general allowance for loan losses) has been on the decline as with the case of other banks due to reasons such as the prolonged low-interest rate environment in Japan, and the enhancement is an issue to address.

Issuer: Resona Bank, Limited

<Affirmation>

Long-term Issuer Rating:

AA-

Outlook:

Stable

Issuer: Saitama Resona Bank, Limited

<Affirmation>

Long-term Issuer Rating: AA-
Outlook: Stable

- (1) Resona Group is a commercial banking group, which has Resona Bank, Limited, Saitama Resona Bank, Limited, Kansai Mirai Bank, Limited, THE MINATO BANK, LTD., and others under its umbrella. It also operates trust business. Having a large fund volume next to the mega bank groups, it has strength in retail banking business for individual and SME customers. It operates its business nationwide, focusing on Tokyo metropolitan area, Osaka Prefecture and Hyogo Prefecture. Resona Group in April 2018 converted former Kansai Urban Banking Corporation and THE MINATO BANK, LTD. which belonged to the Sumitomo Mitsui Financial Group, into the consolidated subsidiaries under the intermediary holding company, Kansai Mirai Financial Group, Inc.
- (2) The banking business accounts for as large as approximately 90% of the group's consolidated net business income. Its loan-deposit margin is relatively large, reflecting large loans to SMEs by its 5 banks, which were included in the consolidated financial statements for the most recent full fiscal year, and profitability measured by ROA (based on net business income before transfer to general allowance for loan losses) remains at a good level as compared with other major banks. The prolonged extremely low interest rate environment and fierce competition are placing downward pressure on its interest income. Although Resona Group partly offset the decreased net interest income by sale of retail investment products and trust related fee income for FY2018, its net business income before transfer to general allowance for loan losses excluding effects from group reorganization continues to decrease. With limited risk from large credits, fluctuations in its credit costs are smaller than those of other banks, and it also controls losses from investment securities. It has strength in having stable earnings excluding credit costs, etc. JCR sees that it is highly likely that it will stably ensure a net income even with stagnant growth of gross business income.
- (3) Resona Group's loans quality is sound and the non-performing loans ratio under the Financial Reconstruction Act of the group banks on a combined basis is well controlled at lower part of 1%. Although the ratio of other assets requiring caution to the total credits is slightly high as compared with other major banks, the amount is at a low level and the credit risk is well controlled. Thanks to the diversification into small credits and larger ratio of housing loans to the total, its credit risk is controlled. It is less likely that it will encounter a problem associated with overseas credits such as concentration to large credits or difficulty in obtaining information, because it focuses on domestic operations. As there are signs of an increase of bad debts for SMEs, JCR will closely watch changes to credit cycle and the relations with the credit costs.
- (4) JCR sees that the interest rate risk from the group's investment securities is within the manageable scope, because the bond holding balance is small, although duration for domestic bonds is slightly long. Large reduction of strategic shareholdings when receiving public funds enabled Resona Group to early finish the reduction of such shareholdings. These shareholdings measured by acquisition cost against JCR's adjusted Tier 1 capital as a percentage is around 20%, which is a level that does not cause any specific problem. The Nikkei Stock Average, which is the break-even for the gains/losses on valuation of stock, is extremely low. With few investments in fund related or foreign securities that have large price fluctuations, JCR sees that its risks are considered well controlled in general, but JCR will closely watch the future direction of risk taking, given the increasing balance of investment trusts, etc.
- (5) Resona Group's capital accumulation has been slow, reflecting its repayment of capital including full repayment of public funds and repurchase/repayment of corporate bond-type preferred stock from private sector over the past few years. As it has been also accumulating profit, however, quality of its capital has improved. The group's consolidated adjusted core capital ratio that is calculated by deducting eligible Tier 2 capital instruments under transitional arrangements, general allowance for loan losses, etc. from the core capital ratio stood at lower part of 10% as of June 30, 2019. Although there remains room for improvement of the capital level as compared with other major bank groups having AA category ratings, JCR considers that simple comparison with them cannot be made, because Resona Group adopts domestic standards for capital regulation and its risk profile is slightly different from them. It is largely due to the fact that it has not issued additional Tier 1 capital instruments. Given that its net income level against risk assets is relatively high, JCR sees that it will continue improving the capital through stable recording of profit.

- (6) JCR sees that Resona Group's creditworthiness is equivalent to AA-, reflecting its established business bases in the fields of individuals and SMEs, high asset quality and capital level. As for the improvement of capital level that has been delayed due to repurchase/repayment of corporate bond-type preferred stock and group reorganization, JCR has been considering that Resona Group can recover the capital level in a relatively short period of time and that it will be able to keep the improving trend thereafter. There has been a steady progress on this matter. Further enhancement of the capital will be important in terms of rating going forward.

Issuer: Resona Bank, Limited

Resona Bank, Ltd. is a core commercial bank of Resona Group, which also operates trust business. JCR's issuer rating on Resona Bank is at the same level as the entire group's creditworthiness. Having large loan-deposit margin thanks to many loans to SMEs, its profitability measured by net business income before transfer to general allowance for loan losses is at a good level as compared with other major banks. Downward pressure is being placed on the interest income, however, due to reasons such as the prolonged low-interest rate environment. It should be noted that as it is focusing on domestic operations, it may become more susceptible to the prolonged low-interest rate environment than other major banks.

Issuer: Saitama Resona Bank, Limited

Saitama Resona Bank, Limited is a core commercial bank of Resona Group along with Resona Bank. Saitama Resona Bank has an overwhelmingly large market share in Saitama Prefecture as a strong residential and commercial district, backed by the largest branch network in the prefecture. Its fund volume is the same level as the top regional banks and ranks one of the top in Tokyo metropolitan area. JCR's issuer rating on Saitama Resona Bank is at the same level as the entire group's creditworthiness, based on its strong relations with Resona Bank through integrated management. Saitama Resona Bank has a clear management policy as a retail bank and is realizing its earnings growth in line with this policy. In the face of the prolonged low-interest rate environment, competition for loans to SMEs and housing loans in its foothold Tokyo metropolitan area has become fiercer, causing its interest margin to decrease. With a significant drop of net interest income, it faces a challenge to stop the downward pressure on the earnings capacity.

Issuer: Sumitomo Mitsui Trust Holdings, 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	
(Tier 2 with Loss Absorption Clause):	Preliminary A+
(Tier 1 with Loss Absorption Clause):	Preliminary A-

Issuer: Sumitomo Mitsui Trust Bank, Limited

<Affirmation>

Long-term Issuer Rating:	AA-
Outlook:	Stable
Bonds (Senior bonds):	AA-
Bonds (Dated subordinated bonds):	A+
EMTN Program:	
(Dated subordinated notes):	A+
(Undated subordinated notes):	A
Shelf Registration:	Preliminary AA-

- (1) Sumitomo Mitsui Trust Group is Japan's only bank specializing in trust operations, which has Sumitomo Mitsui Trust Bank, Limited ("SMTB"), Sumitomo Mitsui Trust Asset Management Co., Ltd., Nikko Asset Management Co., Ltd., Sumitomo Mitsui Trust Realty Co., Ltd., Sumitomo Mitsui Trust Panasonic Finance Co., Ltd., Sumitomo Mitsui Trust Loan & Finance Co., Ltd., and others under umbrella of its holding company, Sumitomo Mitsui Trust Holdings, Inc. While it falls short of

mega banks' width and depth of transactions with SMEs and individual customers, it has strength in wealthy individuals who actively trade and senior individuals whose market is expanding. It has the largest market shares in the primary trust operations such as pension trusts and investment trusts.

- (2) The group's business covers a wide variety of businesses including lease, real estate finance, and asset management in addition to the trust business. Contributions from group companies other than SMTB to the consolidated revenue are gradually expanding. From a group-wide point of view, business performance of group companies assuming nonbank business has been solid. Facing still tough competition in each business field, it is not easy for it to raise fundamental earning capacity. However, the fee related income as a percentage to the consolidated gross business income is as large as approximately 60%. The group has been working on transformation of its business model and has achieved some positive results in strengthening the fee business such as asset management and other management services and improving the loan/investment business' profitability through asset replacements. It has strength in its tolerance for a drop in the loan/investment business' earnings as there are asset management earnings backed by the robust business base. The group's assets under management have been steadily increasing, and commission fees and real estate related commission income are increasing. SMTB increased its net business income before transfer to general allowance for loan losses for FY2018 over FY2017. Despite the severe environment, loan/investment business related income (including investment income of foreign currency surplus funds) and fee related income (excluding effects from reorganization of organizations) increased. Due partly to the increased asset size by inflow of short-term funds through borrowed money from trust account in the past fiscal years, its ROA (based on net business income before transfer to general allowance for loan losses) is slightly low, but has been stable as compared with other major banks.
- (3) The group's loan asset soundness and conservative stance on credit extension remain unchanged. The non-performing loans ratio under the Financial Reconstruction Act and ratio of loans categorized as assets requiring caution and below this category of SMTB, which accounts for majority of the group's total assets, are at an extremely low level. Its credit costs have been also stable. Although the risk of large credits should be carefully monitored as in the case of other banks, JCR sees that the risk can be manageable, because such credits are mostly credits extended to corporations with high credit ratings. It is controlling its overseas credits that expanded in the past in consideration of profitability and the balance of these credits roughly remained unchanged over the past 3 years.
- (4) Although the group is increasing the balance of JGBs, it controls the interest rate risk by shortening the duration. The ratio of foreign bond holdings to the investment securities is increasing, but these products are mainly such products with high creditworthiness and market liquidity. Although the balance of strategic shareholdings against capital, which is an issue to address, is slightly large as compared with mega bank groups, it is reducing substantive price fluctuation risk amount through sale or use of hedge transactions.
- (5) The group's capital level has been improving thanks to stable recording of profit. It ensures an appropriate level of consolidated adjusted Tier 1 capital ratio, which is a ratio with accumulated other comprehensive income deducted from and recognized portion of equity content for preferred securities added to the Tier 1 capital, as an entity having AA category rating. It periodically raises capital in addition to recording of profit under the disciplined capital policy. Impact on risk assets by international capital regulations cannot be ignored, but JCR sees that Sumitomo Mitsui Trust Group will be able to manage the issue through steady accumulation of retained earnings, control of risk assets, and other measures.
- (6) JCR sees that Sumitomo Mitsui Trust Group's creditworthiness is equivalent to AA-, reflecting its solid business base in each business field as a major trust bank, high asset quality and capital level. While downward pressure is being placed on the domestic net interest income and income from sale of financial instruments, JCR sees that its tolerance for these negative factors is increasing thanks to the increased income from non-interest business such as commissioned business. These kinds of improvements, if continues, will have a good effect on the rating. JCR will continue to pay attention to changes to the asset mix and diversification of earnings sources through reforms of business models.

Issuer: Sumitomo Mitsui Trust Holdings, Inc.

Sumitomo Mitsui Trust Holdings, Inc. is a holding company of Sumitomo Mitsui Trust Group. JCR's issuer rating on Sumitomo Mitsui Trust Holdings is at the same level as its issuer rating on the core subsidiary bank (Sumitomo Mitsui Trust Bank, Limited: AA-/Stable), which reflects the entire group's creditworthiness, in consideration of factors including the forecast that the double leverage ratio will be maintained at around 100%.

Issuer: Sumitomo Mitsui Trust Bank, Limited

Sumitomo Mitsui Trust Bank, Limited ("SMTB") is a core trust bank of Sumitomo Mitsui Trust Group. JCR's issuer rating on SMTB is at the same level as the entire group's creditworthiness. Boasting the top-class size of fund and asset management operations as a major trust bank, it is competing with MUTB for the first place in each business area. Facing still tough competition in each business field, it is not easy for SMTB to raise the fundamental earnings capacity, but it has strength in its tolerance for a drop in the fund operation earnings, as there are asset management earnings backed by the robust business base.

Kenji Sumitani, Tomohiro Miyao

Rating

Issuer: Mitsubishi UFJ Financial Group, Inc.

<Affirmation>

Long-term Issuer Rating: AA- Issue	Outlook: Stable Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
USD-denominated bonds no.1 (with no financial covenants; green bonds)	USD 0.12	2018.12.18	2028.12.18	4.127%	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+
callable bonds no.4 (Tier 2 with loss absorption clause)	JPY 17	2015.03.05	2025.03.05	(Note 1)	A+
bonds no.5 (Tier 2 with loss absorption clause)	JPY 30	2015.06.18	2025.06.18	0.972%	A+
callable bonds no.6 (Tier 2 with loss absorption clause)	JPY 20	2015.06.18	2025.06.18	(Note 2)	A+
bonds no.7 (Tier 2 with loss absorption clause)	JPY 15	2015.06.18	2030.06.18	1.393%	A+
callable bonds no.8 (Tier 2 with loss absorption clause)	JPY 80	2015.07.30	2025.07.30	(Note 3)	A+
callable bonds no.9 (Tier 2 with loss absorption clause)	JPY 200	2016.03.14	2026.07.13	(Note 4)	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+
callable bonds no.12 (Tier 2 with loss absorption clause)	JPY 114	2016.07.29	2026.07.29	(Note 5)	A+
bonds no.13 (Tier 2 with loss absorption clause)	JPY 50	2017.03.02	2027.07.26	0.652%	A+
callable bonds no.14 (Tier 2 with loss absorption clause)	JPY 100	2017.03.02	2027.07.26	(Note 6)	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 7)	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 8)	A+

callable bonds no.19 (Tier 2 with loss absorption clause)	JPY 35	2018.10.31	2028.10.31	(Note 9)	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 10)	A+
bonds no.1 (Tier 1 with loss absorption clause)	JPY 100	2015.03.23	No Maturity	(Note 11)	A-
bonds no.2 (Tier 1 with loss absorption clause)	JPY 150	2015.10.29	No Maturity	(Note 12)	A-
bonds no.3 (Tier 1 with loss absorption clause)	JPY 300	2016.03.03	No Maturity	(Note 13)	A-
bonds no.4 (Tier 1 with loss absorption clause)	JPY 250	2016.10.24	No Maturity	(Note 14)	A-
bonds no.5 (Tier 1 with loss absorption clause)	JPY 150	2016.10.24	No Maturity	(Note 15)	A-
bonds no.6 (Tier 1 with loss absorption clause)	JPY 170	2017.10.23	No Maturity	(Note 16)	A-
bonds no.7 (Tier 1 with loss absorption clause)	JPY 150	2017.10.23	No Maturity	(Note 17)	A-
bonds no.8 (Tier 1 with loss absorption clause)	JPY 60	2018.12.18	No Maturity	(Note 18)	A-
bonds no.9 (Tier 1 with loss absorption clause)	JPY 95	2018.12.18	No Maturity	(Note 19)	A-

Notes:

- 0.58% until and including Mar. 5, 2020. It will switch to 6M Euroyen LIBOR + 0.30% after that date.
- 0.63% until and including June 18, 2020. It will switch to 6M Euroyen LIBOR + 0.32% after that date.
- 0.61% until and including July 30, 2020. It will switch to 5-year yen swap mid-rate + 0.32%, rounded up to the second decimal place, after that date.
- 0.35% until and including July 13, 2021. It will switch to 5-year yen swap mid-rate + 0.45%, rounded up to the second decimal place, after that date.
- 0.30% until and including July 29, 2021. It will switch to 5-year yen swap mid-rate + 0.48%, rounded up to the second decimal place, after that date.
- 0.50% until and including July 26, 2022. It will switch to 5-year yen swap mid-rate + 0.37%, rounded up to the second decimal place, after that date.
- 0.44% until and including Jan. 12, 2023. It will switch to 5-year yen swap mid-rate + 0.36%, rounded up to the second decimal place, after that date.
- 0.37% until and including May 31, 2023. It will switch to 6M Euroyen LIBOR + 0.25% after that date.
- 0.36% until and including Oct. 31, 2023. It will switch to 6M Euroyen LIBOR + 0.23% after that date.
- 0.29% until and including Jan. 15, 2025. It will switch to 5-year yen swap mid-rate + 0.43%, rounded up to two decimal places, after that date.
- 2.70% until and including July 15, 2020. It will switch to 6M Euroyen LIBOR + 2.40% after that date.
- 2.50% until and including Jan. 15, 2026. It will switch to 6M Euroyen LIBOR + 2.00% after that date.
- 1.94% until and including July 15, 2026. It will switch to 6M Euroyen LIBOR + 1.80% after that date.
- 1.14% until and including Jan. 15, 2022. It will switch to 6M Euroyen LIBOR + 1.20% after that date.
- 1.40% until and including July 15, 2027. It will switch to 6M Euroyen LIBOR + 1.30% after that date.
- 1.12% until and including Jan. 15, 2023. It will switch to 6M Euroyen LIBOR + 1.00% after that date.
- 1.34% until and including July 15, 2028. It will switch to 6M Euroyen LIBOR + 1.05% after that date.
- 1.03% until and including Jan. 15, 2024. It will switch to 6M Euroyen LIBOR + 0.98% after that date.
- 1.23% until and including Jan. 15, 2029. It will switch to 6M Euroyen LIBOR + 1.02% after that date.

Issuer: MUFG 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
bonds no.9	JPY 20	2000.02.25	2020.02.27	2.69%	AA
bonds no.20	JPY 10	2000.07.27	2020.07.27	2.57%	AA
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.110	JPY 20	2009.10.16	2019.10.16	1.485%	AA
bonds no.119	JPY 10	2010.10.15	2020.10.15	1.035%	AA
bonds no.124	JPY 20	2011.04.18	2021.04.16	1.51%	AA
bonds no.127	JPY 20	2011.07.14	2021.07.14	1.275%	AA
bonds no.130	JPY 10	2011.10.20	2021.10.20	1.12%	AA
bonds no.135	JPY 10	2012.04.20	2022.04.20	1.07%	AA
bonds no.138	JPY 10	2012.07.20	2022.07.20	0.865%	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.155	JPY 5	2014.04.22	2021.04.22	0.42%	AA
bonds no.156	JPY 5	2014.04.22	2024.04.22	0.695%	AA
bonds no.159	JPY 5	2014.07.24	2021.07.23	0.356%	AA
bonds no.160	JPY 5	2014.07.24	2024.07.24	0.631%	AA
bonds no.7 (sub.)	JPY 30	2004.12.22	2019.12.20	2.11%	AA-
bonds no.9 (sub.)	JPY 20	2005.07.22	2020.07.22	2.01%	AA-
bonds no.23 (sub.)	JPY 30	2009.10.16	2029.10.16	2.91%	AA-
bonds no.24 (sub.)	JPY 25	2010.09.27	2030.09.27	2.27%	AA-
bonds no.25 (sub.)	JPY 55	2010.11.12	2020.11.12	1.31%	AA-
bonds no.26 (sub.)	JPY 42	2010.11.12	2025.11.12	1.95%	AA-
bonds no.27 (sub.)	JPY 23	2010.11.12	2030.11.12	2.28%	AA-
bonds no.28 (sub.)	JPY 65	2011.01.20	2021.01.20	1.56%	AA-
bonds no.29 (sub.)	JPY 20	2011.01.20	2026.01.20	2.16%	AA-
bonds no.30 (sub.)	JPY 16	2011.01.20	2031.01.20	2.46%	AA-
bonds no.32 (sub.)	JPY 50	2011.06.09	2021.06.09	1.62%	AA-
bonds no.33 (sub.)	JPY 20	2011.06.09	2026.06.09	2.21%	AA-
bonds no.35 (sub.)	JPY 65	2012.01.26	2022.01.26	1.52%	AA-
bonds no.37 (sub.)	JPY 60	2012.05.31	2022.05.31	1.39%	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
 Shelf Registration: Preliminary AA
 Maximum: JPY 120 billion
 Valid: two years effective from July 5, 2019

Issuer: Mitsubishi UFJ Trust and 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
bonds no.8	JPY 5	2014.06.03	2021.06.03	0.44%	AA
bonds no.10	JPY 5	2014.09.03	2021.09.03	0.351%	AA
bonds no.6 (sub.)	JPY 30	2010.03.02	2020.03.02	1.90%	AA-
bonds no.7 (sub.)	JPY 30	2010.06.08	2020.06.08	1.59%	AA-
bonds no.8 (sub.)	JPY 20	2010.10.28	2025.10.28	1.92%	AA-
bonds no.9 (sub.)	JPY 30	2011.04.28	2021.04.28	1.68%	AA-
bonds no.10 (sub.)	JPY 40	2011.11.11	2021.11.11	1.52%	AA-
bonds no.11 (sub.)	JPY 80	2012.06.27	2022.06.27	1.36%	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 Mar. 27, 2016. It will switch to 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 coupon rate is 0.01% and maximum coupon rate is 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>

Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
bonds no.1 (with no financial covenants)	JPY 75	2016.07.22	2021.07.22	0.10%	AA-
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+
callable bonds no.4 (Tier 2 with loss absorption clause)	JPY 15	2014.12.18	2024.12.18	(Note 1)	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+
callable bonds no.7 (Tier 2 with loss absorption clause)	JPY 10	2015.06.18	2025.06.18	(Note 2)	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+
callable bonds no.11 (Tier 2 with loss absorption clause)	JPY 99	2017.01.26	2027.01.26	(Note 3)	A+
bonds no.12 (Tier 2 with loss absorption clause)	JPY 35	2017.06.21	2027.06.21	0.610%	A+
callable bonds no.13 (Tier 2 with loss absorption clause)	JPY 79	2017.06.21	2027.06.21	(Note 4)	A+
callable bonds no.14 (Tier 2 with loss absorption clause)	JPY 70	2018.06.20	2028.06.20	(Note 5)	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 6)	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 7)	A+

bonds no.1 (Tier 1 with loss absorption clause)	JPY 300	2015.07.24	No Maturity	(Note 8)	A-
bonds no.2 (Tier 1 with loss absorption clause)	JPY 230	2016.07.22	No Maturity	(Note 9)	A-
bonds no.3 (Tier 1 with loss absorption clause)	JPY 230	2016.07.22	No Maturity	(Note 10)	A-
bonds no.4 (Tier 1 with loss absorption clause)	JPY 235	2017.07.21	No Maturity	(Note 11)	A-
bonds no.5 (Tier 1 with loss absorption clause)	JPY 225	2017.07.21	No Maturity	(Note 12)	A-
bonds no.6 (Tier 1 with loss absorption clause)	JPY 195	2018.07.20	No Maturity	(Note 13)	A-
bonds no.7 (Tier 1 with loss absorption clause)	JPY 155	2018.07.20	No Maturity	(Note 14)	A-
bonds no.8 (Tier 1 with loss absorption clause)	JPY 140	2019.07.19	No Maturity	(Note 15)	A-
bonds no.9 (Tier 1 with loss absorption clause)	JPY 95	2019.07.19	No Maturity	(Note 16)	A-

Notes:

- 0.62% until and including Dec. 18, 2019. It will switch to 6M Euroyen LIBOR + 0.34% after that date.
- 0.67% until and including June 18, 2020. It will switch to 6M Euroyen LIBOR + 0.30% after that date.
- 0.50% until and including Jan. 26, 2022. It will switch to 5-year yen swap mid-rate + 0.43%, rounded up to the second decimal place, after that date.
- 0.47% until and including June 21, 2022. It will switch to 5-year yen swap mid-rate + 0.38%, rounded up to the second decimal place, after that date.
- 0.40% until and including June 20, 2023. It will switch to 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. It will switch to 6M Euroyen LIBOR + 0.29% after that date.
- 0.42% until and including June 13, 2024. It will switch to 6M Euroyen LIBOR + 0.50% after that date.
- 2.75% until and including Dec. 15, 2020. It will switch to 6M Euroyen LIBOR + 2.45% after that date.
- 1.38% until and including Dec. 15, 2021. It will switch to 6M Euroyen LIBOR + 1.55% after that date.
- 1.55% until and including Dec. 15, 2026. It will switch to 6M Euroyen LIBOR + 1.60% after that date.
- 1.22% until and including Dec. 15, 2022. It will switch to 6M Euroyen LIBOR + 1.08% after that date.
- 1.44% until and including Dec. 15, 2027. It will switch to 6M Euroyen LIBOR + 1.13% after that date.
- 1.13% until and including Dec. 15, 2023. It will switch to 6M Euroyen LIBOR + 1.02% after that date.
- 1.35% until and including Dec. 15, 2028. It will switch to 6M Euroyen LIBOR + 1.08% after that date.
- 0.98% until and including Dec. 15, 2024. It will switch to 6M Euroyen LIBOR + 1.04% after that date.
- 1.17% until and including Dec. 15, 2029. It will switch to 6M Euroyen LIBOR + 1.10% 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 9, 2018

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
bonds no.3 (sub.)*	JPY 10	2005.08.09	2020.08.07	2.04%	AA-
bonds no.5 (sub.)*	JPY 20	2006.01.30	2026.01.30	2.49%	AA-
bonds no.7 (sub.)*	JPY 20	2006.11.06	2026.11.06	2.87%	AA-
bonds no.9 (sub.)*	JPY 20	2007.04.27	2027.04.27	2.52%	AA-
bonds no.14 (sub.)*	JPY 33	2009.09.28	2019.09.27	2.14%	AA-
bonds no.15 (sub.)*	JPY 18	2009.09.28	2029.09.28	3.03%	AA-
bonds no.17 (sub.)*	JPY 35	2011.09.12	2021.09.10	1.59%	AA-
bonds no.18 (sub.)*	JPY 30	2011.09.12	2026.09.11	2.14%	AA-
bonds no.19 (sub.)*	JPY 63	2012.02.24	2022.02.24	1.67%	AA-

bonds no.20 (sub.)*	JPY 47	2012.06.05	2022.06.03	1.49%	AA-
callable bonds no.21 (sub.)*	JPY 80	2012.10.24	2024.10.24	(Note)	AA-
bonds no.8**	JPY 10	2007.07.27	2027.07.27	2.54%	AA
bonds no.22**	JPY 20	2010.07.21	2020.07.21	1.35%	AA
bonds no.38	JPY 80	2014.10.30	2019.10.30	0.24%	AA
bonds no.8 (sub.)**	JPY 17	2011.10.31	2021.10.29	1.62%	AA-
bonds no.9 (sub.)**	JPY 25	2011.10.31	2026.10.30	2.20%	AA-

*Issued by former Mizuho Bank, Ltd.

**Issued by Mizuho Corporate Bank, Ltd.

Note: 1.21% until and including Oct. 24, 2019. It will switch to 5-year yen swap offered rate + 0.68%, rounded up to the second decimal place, after that date.

Issuer: Mizuho Trust & Banking Co., Ltd.

<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.2 (sub.)	JPY 10	2005.12.20	2020.12.21	2.24%	AA-

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+
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+
callable bonds no.5 (Tier 2 with loss absorption clause)	JPY 20	2015.05.29	2025.05.29	(Note 1)	A+
callable bonds no.6 (Tier 2 with loss absorption clause)	JPY 99	2015.09.28	2025.10.15	(Note 2)	A+
bonds no.7 (Tier 2 with loss absorption clause)	JPY 81	2015.09.28	2025.10.15	0.920%	A+
callable bonds no.8 (Tier 2 with loss absorption clause)	JPY 55	2016.06.13	2026.06.15	(Note 3)	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+
callable bonds no.11 (Tier 2 with loss absorption clause)	JPY 20	2016.06.03	2026.06.03	(Note 4)	A+
callable bonds no.12 (Tier 2 with loss absorption clause)	JPY 59	2016.09.12	2026.09.15	(Note 5)	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.1 (Tier 1 with loss absorption clause)	JPY 130	2015.07.30	No Maturity	(Note 6)	A-
bonds no.2 (Tier 1 with loss absorption clause)	JPY 85	2015.07.30	No Maturity	(Note 7)	A-
bonds no.3 (Tier 1 with loss absorption clause)	JPY 85	2015.07.30	No Maturity	(Note 8)	A-
bonds no.4 (Tier 1 with loss absorption clause)	JPY 150	2017.01.25	No Maturity	(Note 9)	A-

bonds no.5 (Tier 1 with loss absorption clause)	JPY 150	2017.12.19	No Maturity	(Note 10)	A-
bonds no.6 (Tier 1 with loss absorption clause)	JPY 85	2019.06.21	No Maturity	(Note 11)	A-

Notes:

1. 0.59% until and including May 29, 2020. It will switch to 6M Yen LIBOR + 0.32% after that date.
2. 0.59% until and including Oc. 15, 2020. It will switch to 5-year yen swap mid-rate + 0.37%, rounded up to the second decimal place, after that date.
3. 0.30% until and including June 15, 2021. It will switch to 5-year yen swap mid-rate + 0.39%, rounded up to the second decimal place, after that date.
4. 0.30% until and including June 3, 2021. It will switch to 6M Yen LIBOR + 0.39% after that date.
5. 0.32% until and including Sept. 15, 2021. It will switch to 5-year yen swap mid-rate + 0.36%, rounded up to the second decimal place, after that date.
6. 2.49% until and including Dec. 5, 2020. It will switch to 6M Yen LIBOR + 2.20% after that date.
7. 2.64% until and including Dec. 5, 2022. It will switch to 6M Yen LIBOR + 2.22% after that date.
8. 2.88% until and including Dec. 5, 2025. It will switch to 6M Yen LIBOR + 2.25% after that date.
9. 1.39% until and including Dec. 5, 2026. It will switch to 6M Yen LIBOR + 1.20% after that date.
10. 1.29% until and including Dec. 5, 2027. It will switch to 6M Yen LIBOR + 1.04% after that date.
11. 1.07% until and including Dec. 5, 2029. It will switch to 6M Yen LIBOR + 1.00% 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
bonds no.22 (sub.)	JPY 100	2010.09.28	2020.09.28	1.43%	AA-
bonds no.23 (sub.)	JPY 50	2010.12.17	2020.12.17	1.61%	AA-
bonds no.24 (sub.)	JPY 40	2011.06.01	2021.06.01	1.60%	AA-
bonds no.25 (sub.)	JPY 30	2011.06.01	2026.06.01	2.21%	AA-
bonds no.27 (sub.)	JPY 40	2011.11.02	2021.11.10	1.56%	AA-
bonds no.28 (sub.)	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
Shelf Registration:	Preliminary AA
Maximum:	JPY 1 trillion
Valid:	Two years effective from July 8, 2018
Short-term Issuer Rating:	J-1+
CP:	J-1+

Issuer: Resona Bank, Limited

<Affirmation>

Long-term Issuer Rating: AA-	Outlook: Stable
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Issuer: Saitama Resona Bank, Limited

<Affirmation>

Long-term Issuer Rating: AA-	Outlook: Stable
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Issuer: Sumitomo Mitsui Trust Holdings, 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 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.7 (Tier 2 with loss absorption clause)	JPY 20	2017.06.08	2027.06.08	(Note 1)	A+
callable bonds no.8 (Tier 2 with loss absorption clause)	JPY 30	2017.12.25	2027.12.27	(Note 2)	A+
callable bonds no.9 (Tier 2 with loss absorption clause)	JPY 10	2017.12.14	2027.12.14	(Note 3)	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 4)	A+
bonds no.12 (Tier 2 with loss absorption clause)	JPY 30	2019.06.10	2029.06.11	(Note 5)	A+
bonds no.13 (Tier 2 with loss absorption clause)	JPY 10	2019.05.30	2029.05.30	(Note 6)	A+
bonds no.1 (Tier 1 with loss absorption clause)*	JPY 70	2015.09.08	No Maturity	(Note 7)	A-
bonds no.2 (Tier 1 with loss absorption clause)*	JPY 50	2015.09.08	No Maturity	(Note 8)	A-
bonds no.3 (Tier 1 with loss absorption clause)	JPY 70	2016.09.08	No Maturity	(Note 9)	A-
bonds no.4 (Tier 1 with loss absorption clause)	JPY 30	2016.09.08	No Maturity	(Note 10)	A-
bonds no.5 (Tier 1 with loss absorption clause)	JPY 70	2017.09.05	No Maturity	(Note 11)	A-
bonds no.6 (Tier 1 with loss absorption clause)	JPY 50	2018.09.11	No Maturity	(Note 12)	A-

*For qualified institutional investors only

Notes:

- 0.42% until and including June 8, 2022. It will switch to 6M Yen LIBOR + 0.32% after that date.
- 0.41% until and including Dec. 27, 2022. It will switch to 5-year yen swap mid-rate + 0.31%, rounded up to the second decimal place, after that date.
- 0.41% until and including Dec. 14, 2022. It will switch to 6M Yen LIBOR + 0.31% after that date.
- 0.38% until and including June 14, 2023. It will switch to 6M Yen LIBOR + 0.26% after that date.
- 0.41% until and including June 11, 2024. It will switch to 5-year yen swap mid-rate + 0.43%, rounded up to the second decimal place, after that date.
- 0.41% until and including May 30, 2024. It will switch to 6M Yen LIBOR + 0.43% after that date.
- 2.49% until and including Dec. 5, 2020. It will switch to 6M Yen LIBOR + 2.25% after that date.
- 2.87% until and including Dec. 5, 2025. It will switch to 6M Yen LIBOR + 2.30% after that date.
- 1.51% until and including Dec. 5, 2026. It will switch to 6M Yen LIBOR + 1.40% after that date.
- 1.73% until and including Dec. 5, 2031. It will switch to 6M Yen LIBOR + 1.45% after that date.
- 1.28% until and including Dec. 5, 2027. It will switch to 6M Yen LIBOR + 1.06% after that date.
- 1.39% until and including Dec. 5, 2028. It will switch to 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 700 billion
Valid: Two years effective from August 2, 2018

Issuer: Sumitomo Mitsui Trust Bank, Limited

<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.9	JPY 20	2014.10.28	2019.10.28	0.213%	AA-
bonds no.10	JPY 5	2014.10.28	2024.10.28	0.585%	AA-
bonds no.11	JPY 20	2015.05.01	2020.04.30	0.191%	AA-
bonds no.12	JPY 20	2015.07.29	2020.07.29	0.242%	AA-
bonds no.13	JPY 20	2018.07.19	2023.07.19	0.110%	AA-
bonds no.6 (sub.)*	JPY 20	2006.04.27	2026.04.27	2.78%	A+
bonds no.8 (sub.)*	JPY 10	2007.05.10	2027.05.10	2.49%	A+
bonds no.11 (sub.)*	JPY 50	2010.07.23	2020.07.23	1.559%	A+
bonds no.12 (sub.)*	JPY 40	2010.11.11	2020.11.11	1.373%	A+
bonds no.13 (sub.)*	JPY 20	2011.06.15	2026.06.15	2.341%	A+
bonds no.14 (sub.)*	JPY 23	2011.09.28	2026.09.28	2.159%	A+
bonds no.15 (sub.)*	JPY 40	2012.03.22	2022.03.22	1.620%	A+
bonds no.11 (sub.)**	JPY 30	2010.12.10	2021.01.28	1.64%	A+
bonds no.1 (sub.)	JPY 40	2012.09.20	2022.09.20	1.389%	A+

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

**Issued by The Chuo Mitsui Trust and Banking Company, Limited

Program Name: Subordinated Euro Medium Term Note Programme (arranged jointly with STB Finance Cayman Limited)
Maximum Issuable Amount: JPY 500 billion or its equivalent
Maturities: Over 5 years to equal to or less than 30 years for dated subordinated notes; No maturity for undated subordinated notes
Rating: A+ for dated subordinated notes; A for undated subordinated notes
Shelf Registration: Preliminary AA-
Maximum: JPY 300 billion
Valid: Two years effective from April 12, 2019

Issuer: STB Finance Cayman Limited

<Affirmation>

Program Name: Subordinated Euro Medium Term Note Programme (arranged jointly with Sumitomo Mitsui Trust Bank, Limited)
Maximum Issuable Amount: JPY 500 billion or its equivalent
Credit Enhancement: Subordinated guaranteed by Sumitomo Mitsui Trust Bank, Limited
Maturities: Over 5 years to equal to or less than 30 years for dated subordinated notes; No maturity for undated subordinated notes
Rating: A+ for dated subordinated notes; A for undated subordinated notes

Rating Assignment Date: September 24, 2019

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status 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 methodology for determination of the credit rating is shown as "JCR's Rating Methodology" (November 7, 2014), "Banks" (May 8, 2014), "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (March 29, 2019), 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/>).

Glossary:

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.

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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.)

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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 STB Finance Cayman Limited
Rating Publication Date:	September 27, 2019

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.

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.

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 publication by the issuer or 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.

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 Trust & Banking Corporation, Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., Sumitomo Mitsui Banking Corporation, and Resona Bank, Ltd. for any kind of JCR's service other than the determination of 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.

Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

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.

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.

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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,	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.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.4(Subordinated)	February 27, 2015	A+	
Mitsubishi UFJ Financial Group,	Bonds no.4(Subordinated)	September 18, 2015	A+	
Mitsubishi UFJ Financial Group,	Bonds no.4(Subordinated)	September 16, 2016	A+	
Mitsubishi UFJ Financial Group,	Bonds no.4(Subordinated)	September 15, 2017	A+	
Mitsubishi UFJ Financial Group,	Bonds no.4(Subordinated)	September 28, 2018	A+	
Mitsubishi UFJ Financial Group,	Bonds	March 17, 2015	A-	
Mitsubishi UFJ Financial Group,	Bonds	September 18, 2015	A-	
Mitsubishi UFJ Financial Group,	Bonds	September 16, 2016	A-	
Mitsubishi UFJ Financial Group,	Bonds	September 15, 2017	A-	
Mitsubishi UFJ Financial Group,	Bonds	September 28, 2018	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.6(Subordinated)	June 12, 2015	A+	
Mitsubishi UFJ Financial Group,	Bonds no.6(Subordinated)	September 18, 2015	A+	
Mitsubishi UFJ Financial Group,	Bonds no.6(Subordinated)	September 16, 2016	A+	
Mitsubishi UFJ Financial Group,	Bonds no.6(Subordinated)	September 15, 2017	A+	
Mitsubishi UFJ Financial Group,	Bonds no.6(Subordinated)	September 28, 2018	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.8(Subordinated)	July 14, 2015	A+	
Mitsubishi UFJ Financial Group,	Bonds no.8(Subordinated)	September 18, 2015	A+	
Mitsubishi UFJ Financial Group,	Bonds no.8(Subordinated)	September 16, 2016	A+	
Mitsubishi UFJ Financial Group,	Bonds no.8(Subordinated)	September 15, 2017	A+	
Mitsubishi UFJ Financial Group,	Bonds no.8(Subordinated)	September 28, 2018	A+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi UFJ Financial Group,	Bonds	October 23, 2015	A-	
Mitsubishi UFJ Financial Group,	Bonds	September 16, 2016	A-	
Mitsubishi UFJ Financial Group,	Bonds	September 15, 2017	A-	
Mitsubishi UFJ Financial Group,	Bonds	September 28, 2018	A-	
Mitsubishi UFJ Financial Group,	Bonds	February 26, 2016	A-	
Mitsubishi UFJ Financial Group,	Bonds	September 16, 2016	A-	
Mitsubishi UFJ Financial Group,	Bonds	September 15, 2017	A-	
Mitsubishi UFJ Financial Group,	Bonds	September 28, 2018	A-	
Mitsubishi UFJ Financial Group,	Bonds no.9(Subordinated)	February 26, 2016	A+	
Mitsubishi UFJ Financial Group,	Bonds no.9(Subordinated)	September 16, 2016	A+	
Mitsubishi UFJ Financial Group,	Bonds no.9(Subordinated)	September 15, 2017	A+	
Mitsubishi UFJ Financial Group,	Bonds no.9(Subordinated)	September 28, 2018	A+	
Mitsubishi UFJ Financial Group,	Bonds no.10(Subordinated)	April 22, 2016	A+	
Mitsubishi UFJ Financial Group,	Bonds no.10(Subordinated)	September 16, 2016	A+	
Mitsubishi UFJ Financial Group,	Bonds no.10(Subordinated)	September 15, 2017	A+	
Mitsubishi UFJ Financial Group,	Bonds no.10(Subordinated)	September 28, 2018	A+	
Mitsubishi UFJ Financial Group,	Bonds no.11(Subordinated)	July 15, 2016	A+	
Mitsubishi UFJ Financial Group,	Bonds no.11(Subordinated)	September 16, 2016	A+	
Mitsubishi UFJ Financial Group,	Bonds no.11(Subordinated)	September 15, 2017	A+	
Mitsubishi UFJ Financial Group,	Bonds no.11(Subordinated)	September 28, 2018	A+	
Mitsubishi UFJ Financial Group,	Bonds no.12(Subordinated)	July 15, 2016	A+	
Mitsubishi UFJ Financial Group,	Bonds no.12(Subordinated)	September 16, 2016	A+	
Mitsubishi UFJ Financial Group,	Bonds no.12(Subordinated)	September 15, 2017	A+	
Mitsubishi UFJ Financial Group,	Bonds no.12(Subordinated)	September 28, 2018	A+	
Mitsubishi UFJ Financial Group,	Bonds	October 18, 2016	A-	
Mitsubishi UFJ Financial Group,	Bonds	September 15, 2017	A-	
Mitsubishi UFJ Financial Group,	Bonds	September 28, 2018	A-	
Mitsubishi UFJ Financial Group,	Bonds	October 18, 2016	A-	
Mitsubishi UFJ Financial Group,	Bonds	September 15, 2017	A-	
Mitsubishi UFJ Financial Group,	Bonds	September 28, 2018	A-	
Mitsubishi UFJ Financial Group,	Bonds no.13(Subordinated)	February 17, 2017	A+	
Mitsubishi UFJ Financial Group,	Bonds no.13(Subordinated)	September 15, 2017	A+	
Mitsubishi UFJ Financial Group,	Bonds no.13(Subordinated)	September 28, 2018	A+	
Mitsubishi UFJ Financial Group,	Bonds no.14(Subordinated)	February 17, 2017	A+	
Mitsubishi UFJ Financial Group,	Bonds no.14(Subordinated)	September 15, 2017	A+	
Mitsubishi UFJ Financial Group,	Bonds no.14(Subordinated)	September 28, 2018	A+	
Mitsubishi UFJ Financial Group,	Bonds no.15(Subordinated)	September 1, 2017	A+	
Mitsubishi UFJ Financial Group,	Bonds no.15(Subordinated)	September 15, 2017	A+	
Mitsubishi UFJ Financial Group,	Bonds no.15(Subordinated)	September 28, 2018	A+	
Mitsubishi UFJ Financial Group,	Bonds no.16(Subordinated)	September 1, 2017	A+	
Mitsubishi UFJ Financial Group,	Bonds no.16(Subordinated)	September 15, 2017	A+	
Mitsubishi UFJ Financial Group,	Bonds no.16(Subordinated)	September 28, 2018	A+	
Mitsubishi UFJ Financial Group,	Bonds	October 17, 2017	A-	
Mitsubishi UFJ Financial Group,	Bonds	September 28, 2018	A-	
Mitsubishi UFJ Financial Group,	Bonds	October 17, 2017	A-	
Mitsubishi UFJ Financial Group,	Bonds	September 28, 2018	A-	
Mitsubishi UFJ Financial Group,	Bonds no.17(Subordinated)	May 25, 2018	A+	
Mitsubishi UFJ Financial Group,	Bonds no.17(Subordinated)	September 28, 2018	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.19(Subordinated)	October 25, 2018	A+	
Mitsubishi UFJ Financial Group,	Bonds no.1	December 7, 2018	AA-	
Mitsubishi UFJ Financial Group,	Bonds	December 12, 2018	A-	
Mitsubishi UFJ Financial Group,	Bonds	December 12, 2018	A-	
Mitsubishi UFJ Financial Group,	Bonds no.20(Subordinated)	September 6, 2019	A+	
Mitsubishi UFJ Financial Group,	Bonds no.21(Subordinated)	September 6, 2019	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.	Shelf Registration	June 27, 2019	AA	
MUFG Bank, Ltd.	Bonds no.9	February 3, 2000	AA+	
MUFG Bank, Ltd.	Bonds no.9	April 19, 2000	#AA+	
MUFG Bank, Ltd.	Bonds no.9	March 15, 2001	AA+	
MUFG Bank, Ltd.	Bonds no.9	January 9, 2002	#AA+	
MUFG Bank, Ltd.	Bonds no.9	February 8, 2002	AA	
MUFG Bank, Ltd.	Bonds no.9	May 19, 2003	#AA	
MUFG Bank, Ltd.	Bonds no.9	July 4, 2003	AA	
MUFG Bank, Ltd.	Bonds no.9	July 14, 2004	#AA	
MUFG Bank, Ltd.	Bonds no.9	September 3, 2004	#AA	
MUFG Bank, Ltd.	Bonds no.9	August 12, 2005	AA	
MUFG Bank, Ltd.	Bonds no.9	October 3, 2006	AA	
MUFG Bank, Ltd.	Bonds no.9	September 18, 2007	AA	
MUFG Bank, Ltd.	Bonds no.9	September 12, 2008	AA	
MUFG Bank, Ltd.	Bonds no.9	September 11, 2009	AA	
MUFG Bank, Ltd.	Bonds no.9	September 13, 2010	AA	
MUFG Bank, Ltd.	Bonds no.9	September 9, 2011	AA	
MUFG Bank, Ltd.	Bonds no.9	September 14, 2012	AA	
MUFG Bank, Ltd.	Bonds no.9	September 13, 2013	AA	
MUFG Bank, Ltd.	Bonds no.9	September 12, 2014	AA	
MUFG Bank, Ltd.	Bonds no.9	September 18, 2015	AA	
MUFG Bank, Ltd.	Bonds no.9	September 16, 2016	AA	
MUFG Bank, Ltd.	Bonds no.9	September 15, 2017	AA	
MUFG Bank, Ltd.	Bonds no.9	September 28, 2018	AA	
MUFG Bank, Ltd.	Bonds no.20	July 12, 2000	#AA+	
MUFG Bank, Ltd.	Bonds no.20	March 15, 2001	AA+	
MUFG Bank, Ltd.	Bonds no.20	January 9, 2002	#AA+	
MUFG Bank, Ltd.	Bonds no.20	February 8, 2002	AA	
MUFG Bank, Ltd.	Bonds no.20	May 19, 2003	#AA	
MUFG Bank, Ltd.	Bonds no.20	July 4, 2003	AA	
MUFG Bank, Ltd.	Bonds no.20	July 14, 2004	#AA	
MUFG Bank, Ltd.	Bonds no.20	September 3, 2004	#AA	
MUFG Bank, Ltd.	Bonds no.20	August 12, 2005	AA	
MUFG Bank, Ltd.	Bonds no.20	October 3, 2006	AA	
MUFG Bank, Ltd.	Bonds no.20	September 18, 2007	AA	
MUFG Bank, Ltd.	Bonds no.20	September 12, 2008	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
MUFG Bank, Ltd.	Bonds no.20	September 11, 2009	AA	
MUFG Bank, Ltd.	Bonds no.20	September 13, 2010	AA	
MUFG Bank, Ltd.	Bonds no.20	September 9, 2011	AA	
MUFG Bank, Ltd.	Bonds no.20	September 14, 2012	AA	
MUFG Bank, Ltd.	Bonds no.20	September 13, 2013	AA	
MUFG Bank, Ltd.	Bonds no.20	September 12, 2014	AA	
MUFG Bank, Ltd.	Bonds no.20	September 18, 2015	AA	
MUFG Bank, Ltd.	Bonds no.20	September 16, 2016	AA	
MUFG Bank, Ltd.	Bonds no.20	September 15, 2017	AA	
MUFG Bank, Ltd.	Bonds no.20	September 28, 2018	AA	
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.7(subordinated)	December 8, 2004	#AA-	
MUFG Bank, Ltd.	Bonds no.7(subordinated)	August 12, 2005	AA-	
MUFG Bank, Ltd.	Bonds no.7(subordinated)	October 3, 2006	AA-	
MUFG Bank, Ltd.	Bonds no.7(subordinated)	September 18, 2007	AA-	
MUFG Bank, Ltd.	Bonds no.7(subordinated)	September 12, 2008	AA-	
MUFG Bank, Ltd.	Bonds no.7(subordinated)	September 11, 2009	AA-	
MUFG Bank, Ltd.	Bonds no.7(subordinated)	September 13, 2010	AA-	
MUFG Bank, Ltd.	Bonds no.7(subordinated)	September 9, 2011	AA-	
MUFG Bank, Ltd.	Bonds no.7(subordinated)	September 14, 2012	AA-	
MUFG Bank, Ltd.	Bonds no.7(subordinated)	September 13, 2013	AA-	
MUFG Bank, Ltd.	Bonds no.7(subordinated)	September 12, 2014	AA-	
MUFG Bank, Ltd.	Bonds no.7(subordinated)	September 18, 2015	AA-	
MUFG Bank, Ltd.	Bonds no.7(subordinated)	September 16, 2016	AA-	
MUFG Bank, Ltd.	Bonds no.7(subordinated)	September 15, 2017	AA-	
MUFG Bank, Ltd.	Bonds no.7(subordinated)	September 28, 2018	AA-	
MUFG Bank, Ltd.	Bonds no.9(subordinated)	July 8, 2005	#AA-	
MUFG Bank, Ltd.	Bonds no.9(subordinated)	August 12, 2005	AA-	
MUFG Bank, Ltd.	Bonds no.9(subordinated)	October 3, 2006	AA-	
MUFG Bank, Ltd.	Bonds no.9(subordinated)	September 18, 2007	AA-	
MUFG Bank, Ltd.	Bonds no.9(subordinated)	September 12, 2008	AA-	
MUFG Bank, Ltd.	Bonds no.9(subordinated)	September 11, 2009	AA-	
MUFG Bank, Ltd.	Bonds no.9(subordinated)	September 13, 2010	AA-	
MUFG Bank, Ltd.	Bonds no.9(subordinated)	September 9, 2011	AA-	
MUFG Bank, Ltd.	Bonds no.9(subordinated)	September 14, 2012	AA-	
MUFG Bank, Ltd.	Bonds no.9(subordinated)	September 13, 2013	AA-	
MUFG Bank, Ltd.	Bonds no.9(subordinated)	September 12, 2014	AA-	
MUFG Bank, Ltd.	Bonds no.9(subordinated)	September 18, 2015	AA-	
MUFG Bank, Ltd.	Bonds no.9(subordinated)	September 16, 2016	AA-	
MUFG Bank, Ltd.	Bonds no.9(subordinated)	September 15, 2017	AA-	
MUFG Bank, Ltd.	Bonds no.9(subordinated)	September 28, 2018	AA-	
MUFG Bank, Ltd.	Bonds no.88	April 10, 2007	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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	
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.110	October 9, 2009	AA	
MUFG Bank, Ltd.	Bonds no.110	September 13, 2010	AA	
MUFG Bank, Ltd.	Bonds no.110	September 9, 2011	AA	
MUFG Bank, Ltd.	Bonds no.110	September 14, 2012	AA	
MUFG Bank, Ltd.	Bonds no.110	September 13, 2013	AA	
MUFG Bank, Ltd.	Bonds no.110	September 12, 2014	AA	
MUFG Bank, Ltd.	Bonds no.110	September 18, 2015	AA	
MUFG Bank, Ltd.	Bonds no.110	September 16, 2016	AA	
MUFG Bank, Ltd.	Bonds no.110	September 15, 2017	AA	
MUFG Bank, Ltd.	Bonds no.110	September 28, 2018	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.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.119	October 8, 2010	AA	
MUFG Bank, Ltd.	Bonds no.119	September 9, 2011	AA	
MUFG Bank, Ltd.	Bonds no.119	September 14, 2012	AA	
MUFG Bank, Ltd.	Bonds no.119	September 13, 2013	AA	
MUFG Bank, Ltd.	Bonds no.119	September 12, 2014	AA	
MUFG Bank, Ltd.	Bonds no.119	September 18, 2015	AA	
MUFG Bank, Ltd.	Bonds no.119	September 16, 2016	AA	
MUFG Bank, Ltd.	Bonds no.119	September 15, 2017	AA	
MUFG Bank, Ltd.	Bonds no.119	September 28, 2018	AA	
MUFG Bank, Ltd.	Bonds no.25(Subordinated)	November 5, 2010	AA-	
MUFG Bank, Ltd.	Bonds no.25(Subordinated)	September 9, 2011	AA-	
MUFG Bank, Ltd.	Bonds no.25(Subordinated)	September 14, 2012	AA-	
MUFG Bank, Ltd.	Bonds no.25(Subordinated)	September 13, 2013	AA-	
MUFG Bank, Ltd.	Bonds no.25(Subordinated)	September 12, 2014	AA-	
MUFG Bank, Ltd.	Bonds no.25(Subordinated)	September 18, 2015	AA-	
MUFG Bank, Ltd.	Bonds no.25(Subordinated)	September 16, 2016	AA-	
MUFG Bank, Ltd.	Bonds no.25(Subordinated)	September 15, 2017	AA-	
MUFG Bank, Ltd.	Bonds no.25(Subordinated)	September 28, 2018	AA-	
MUFG Bank, Ltd.	Bonds no.26(Subordinated)	November 5, 2010	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.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.28(Subordinated)	January 14, 2011	AA-	
MUFG Bank, Ltd.	Bonds no.28(Subordinated)	September 9, 2011	AA-	
MUFG Bank, Ltd.	Bonds no.28(Subordinated)	September 14, 2012	AA-	
MUFG Bank, Ltd.	Bonds no.28(Subordinated)	September 13, 2013	AA-	
MUFG Bank, Ltd.	Bonds no.28(Subordinated)	September 12, 2014	AA-	
MUFG Bank, Ltd.	Bonds no.28(Subordinated)	September 18, 2015	AA-	
MUFG Bank, Ltd.	Bonds no.28(Subordinated)	September 16, 2016	AA-	
MUFG Bank, Ltd.	Bonds no.28(Subordinated)	September 15, 2017	AA-	
MUFG Bank, Ltd.	Bonds no.28(Subordinated)	September 28, 2018	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-	
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.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.124	April 12, 2011	AA	
MUFG Bank, Ltd.	Bonds no.124	September 9, 2011	AA	
MUFG Bank, Ltd.	Bonds no.124	September 14, 2012	AA	
MUFG Bank, Ltd.	Bonds no.124	September 13, 2013	AA	
MUFG Bank, Ltd.	Bonds no.124	September 12, 2014	AA	
MUFG Bank, Ltd.	Bonds no.124	September 18, 2015	AA	
MUFG Bank, Ltd.	Bonds no.124	September 16, 2016	AA	
MUFG Bank, Ltd.	Bonds no.124	September 15, 2017	AA	
MUFG Bank, Ltd.	Bonds no.124	September 28, 2018	AA	
MUFG Bank, Ltd.	Bonds no.32(Subordinated)	June 3, 2011	AA-	
MUFG Bank, Ltd.	Bonds no.32(Subordinated)	September 9, 2011	AA-	
MUFG Bank, Ltd.	Bonds no.32(Subordinated)	September 14, 2012	AA-	
MUFG Bank, Ltd.	Bonds no.32(Subordinated)	September 13, 2013	AA-	
MUFG Bank, Ltd.	Bonds no.32(Subordinated)	September 12, 2014	AA-	
MUFG Bank, Ltd.	Bonds no.32(Subordinated)	September 18, 2015	AA-	
MUFG Bank, Ltd.	Bonds no.32(Subordinated)	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.32(Subordinated)	September 15, 2017	AA-	
MUFG Bank, Ltd.	Bonds no.32(Subordinated)	September 28, 2018	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.127	July 8, 2011	AA	
MUFG Bank, Ltd.	Bonds no.127	September 9, 2011	AA	
MUFG Bank, Ltd.	Bonds no.127	September 14, 2012	AA	
MUFG Bank, Ltd.	Bonds no.127	September 13, 2013	AA	
MUFG Bank, Ltd.	Bonds no.127	September 12, 2014	AA	
MUFG Bank, Ltd.	Bonds no.127	September 18, 2015	AA	
MUFG Bank, Ltd.	Bonds no.127	September 16, 2016	AA	
MUFG Bank, Ltd.	Bonds no.127	September 15, 2017	AA	
MUFG Bank, Ltd.	Bonds no.127	September 28, 2018	AA	
MUFG Bank, Ltd.	Bonds no.130	October 13, 2011	AA	
MUFG Bank, Ltd.	Bonds no.130	September 14, 2012	AA	
MUFG Bank, Ltd.	Bonds no.130	September 13, 2013	AA	
MUFG Bank, Ltd.	Bonds no.130	September 12, 2014	AA	
MUFG Bank, Ltd.	Bonds no.130	September 18, 2015	AA	
MUFG Bank, Ltd.	Bonds no.130	September 16, 2016	AA	
MUFG Bank, Ltd.	Bonds no.130	September 15, 2017	AA	
MUFG Bank, Ltd.	Bonds no.130	September 28, 2018	AA	
MUFG Bank, Ltd.	Bonds no.35(Subordinated)	January 18, 2012	AA-	
MUFG Bank, Ltd.	Bonds no.35(Subordinated)	September 14, 2012	AA-	
MUFG Bank, Ltd.	Bonds no.35(Subordinated)	September 13, 2013	AA-	
MUFG Bank, Ltd.	Bonds no.35(Subordinated)	September 12, 2014	AA-	
MUFG Bank, Ltd.	Bonds no.35(Subordinated)	September 18, 2015	AA-	
MUFG Bank, Ltd.	Bonds no.35(Subordinated)	September 16, 2016	AA-	
MUFG Bank, Ltd.	Bonds no.35(Subordinated)	September 15, 2017	AA-	
MUFG Bank, Ltd.	Bonds no.35(Subordinated)	September 28, 2018	AA-	
MUFG Bank, Ltd.	Bonds no.135	April 13, 2012	AA	
MUFG Bank, Ltd.	Bonds no.135	September 14, 2012	AA	
MUFG Bank, Ltd.	Bonds no.135	September 13, 2013	AA	
MUFG Bank, Ltd.	Bonds no.135	September 12, 2014	AA	
MUFG Bank, Ltd.	Bonds no.135	September 18, 2015	AA	
MUFG Bank, Ltd.	Bonds no.135	September 16, 2016	AA	
MUFG Bank, Ltd.	Bonds no.135	September 15, 2017	AA	
MUFG Bank, Ltd.	Bonds no.135	September 28, 2018	AA	
MUFG Bank, Ltd.	Bonds no.37(Subordinated)	May 25, 2012	AA-	
MUFG Bank, Ltd.	Bonds no.37(Subordinated)	September 14, 2012	AA-	
MUFG Bank, Ltd.	Bonds no.37(Subordinated)	September 13, 2013	AA-	
MUFG Bank, Ltd.	Bonds no.37(Subordinated)	September 12, 2014	AA-	
MUFG Bank, Ltd.	Bonds no.37(Subordinated)	September 18, 2015	AA-	
MUFG Bank, Ltd.	Bonds no.37(Subordinated)	September 16, 2016	AA-	
MUFG Bank, Ltd.	Bonds no.37(Subordinated)	September 15, 2017	AA-	
MUFG Bank, Ltd.	Bonds no.37(Subordinated)	September 28, 2018	AA-	
MUFG Bank, Ltd.	Bonds no.138	July 13, 2012	AA	
MUFG Bank, Ltd.	Bonds no.138	September 14, 2012	AA	
MUFG Bank, Ltd.	Bonds no.138	September 13, 2013	AA	
MUFG Bank, Ltd.	Bonds no.138	September 12, 2014	AA	
MUFG Bank, Ltd.	Bonds no.138	September 18, 2015	AA	
MUFG Bank, Ltd.	Bonds no.138	September 16, 2016	AA	
MUFG Bank, Ltd.	Bonds no.138	September 15, 2017	AA	
MUFG Bank, Ltd.	Bonds no.138	September 28, 2018	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.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.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.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.155	April 16, 2014	AA	
MUFG Bank, Ltd.	Bonds no.155	September 12, 2014	AA	
MUFG Bank, Ltd.	Bonds no.155	September 18, 2015	AA	
MUFG Bank, Ltd.	Bonds no.155	September 16, 2016	AA	
MUFG Bank, Ltd.	Bonds no.155	September 15, 2017	AA	
MUFG Bank, Ltd.	Bonds no.155	September 28, 2018	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.159	July 17, 2014	AA	
MUFG Bank, Ltd.	Bonds no.159	September 12, 2014	AA	
MUFG Bank, Ltd.	Bonds no.159	September 18, 2015	AA	
MUFG Bank, Ltd.	Bonds no.159	September 16, 2016	AA	
MUFG Bank, Ltd.	Bonds no.159	September 15, 2017	AA	
MUFG Bank, Ltd.	Bonds no.159	September 28, 2018	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.	MTN Programme	January 29, 2001	#AA+	
MUFG Bank, Ltd.	MTN Programme	March 15, 2001	AA+	
MUFG Bank, Ltd.	MTN Programme	January 9, 2002	#AA+	
MUFG Bank, Ltd.	MTN Programme	February 8, 2002	AA	
MUFG Bank, Ltd.	MTN Programme	May 19, 2003	#AA	
MUFG Bank, Ltd.	MTN Programme	July 4, 2003	AA	
MUFG Bank, Ltd.	MTN Programme	July 14, 2004	#AA	
MUFG Bank, Ltd.	MTN Programme	September 3, 2004	#AA	
MUFG Bank, Ltd.	MTN Programme	August 12, 2005	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
MUFG Bank, Ltd.	MTN Programme	October 3, 2006	AA	
MUFG Bank, Ltd.	MTN Programme	September 18, 2007	AA	
MUFG Bank, Ltd.	MTN Programme	September 12, 2008	AA	
MUFG Bank, Ltd.	MTN Programme	September 11, 2009	AA	
MUFG Bank, Ltd.	MTN Programme	September 13, 2010	AA	
MUFG Bank, Ltd.	MTN Programme	September 9, 2011	AA	
MUFG Bank, Ltd.	MTN Programme	September 14, 2012	AA	
MUFG Bank, Ltd.	MTN Programme	September 9, 2013	AA	
MUFG Bank, Ltd.	MTN Programme	September 13, 2013	AA	
MUFG Bank, Ltd.	MTN Programme	September 12, 2014	AA	
MUFG Bank, Ltd.	MTN Programme	September 18, 2015	AA	
MUFG Bank, Ltd.	MTN Programme	September 16, 2016	AA	
MUFG Bank, Ltd.	MTN Programme	September 15, 2017	AA	
MUFG Bank, Ltd.	MTN Programme	September 28, 2018	AA	

The Historical Performance of the Credit Rating

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

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi UFJ Trust & Banking Corporation	CP	September 12, 2014	J-1+	
Mitsubishi UFJ Trust & Banking Corporation	CP	September 18, 2015	J-1+	
Mitsubishi UFJ Trust & Banking Corporation	CP	September 16, 2016	J-1+	
Mitsubishi UFJ Trust & Banking Corporation	CP	September 15, 2017	J-1+	
Mitsubishi UFJ Trust & Banking Corporation	CP	September 28, 2018	J-1+	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.6(Subordinated)	February 24, 2010	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.6(Subordinated)	September 13, 2010	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.6(Subordinated)	September 9, 2011	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.6(Subordinated)	September 14, 2012	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.6(Subordinated)	September 13, 2013	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.6(Subordinated)	September 12, 2014	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.6(Subordinated)	September 18, 2015	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.6(Subordinated)	September 16, 2016	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.6(Subordinated)	September 15, 2017	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.6(Subordinated)	September 28, 2018	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.7(Subordinated)	June 2, 2010	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.7(Subordinated)	September 13, 2010	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.7(Subordinated)	September 9, 2011	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.7(Subordinated)	September 14, 2012	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.7(Subordinated)	September 13, 2013	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.7(Subordinated)	September 12, 2014	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.7(Subordinated)	September 18, 2015	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.7(Subordinated)	September 16, 2016	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.7(Subordinated)	September 15, 2017	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.7(Subordinated)	September 28, 2018	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.8(Subordinated)	October 22, 2010	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.8(Subordinated)	September 9, 2011	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.8(Subordinated)	September 14, 2012	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.8(Subordinated)	September 13, 2013	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.8(Subordinated)	September 12, 2014	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.8(Subordinated)	September 18, 2015	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.8(Subordinated)	September 16, 2016	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.8(Subordinated)	September 15, 2017	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.8(Subordinated)	September 28, 2018	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.9(Subordinated)	April 22, 2011	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.9(Subordinated)	September 9, 2011	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.9(Subordinated)	September 14, 2012	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.9(Subordinated)	September 13, 2013	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.9(Subordinated)	September 12, 2014	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.9(Subordinated)	September 18, 2015	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.9(Subordinated)	September 16, 2016	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.9(Subordinated)	September 15, 2017	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.9(Subordinated)	September 28, 2018	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.10(Subordinated)	October 26, 2011	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.10(Subordinated)	September 14, 2012	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.10(Subordinated)	September 13, 2013	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.10(Subordinated)	September 12, 2014	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.10(Subordinated)	September 18, 2015	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.10(Subordinated)	September 16, 2016	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.10(Subordinated)	September 15, 2017	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.10(Subordinated)	September 28, 2018	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.11(Subordinated)	June 8, 2012	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.11(Subordinated)	September 14, 2012	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.11(Subordinated)	September 13, 2013	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.11(Subordinated)	September 12, 2014	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.11(Subordinated)	September 18, 2015	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.11(Subordinated)	September 16, 2016	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.11(Subordinated)	September 15, 2017	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.11(Subordinated)	September 28, 2018	AA-	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.8	May 28, 2014	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.8	September 12, 2014	AA	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.8	September 18, 2015	AA	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.8	September 16, 2016	AA	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.8	September 15, 2017	AA	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.8	September 28, 2018	AA	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.9	August 28, 2014	AA	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.9	September 12, 2014	AA	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.9	September 18, 2015	AA	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.9	September 16, 2016	AA	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.9	September 15, 2017	AA	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.9	September 28, 2018	AA	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.10	August 28, 2014	AA	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.10	September 12, 2014	AA	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.10	September 18, 2015	AA	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.10	September 16, 2016	AA	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.10	September 15, 2017	AA	
Mitsubishi UFJ Trust & Banking Corporation	Bonds no.10	September 28, 2018	AA	
Mitsubishi UFJ Trust & Banking Corporation	MTN Programme	December 19, 2011	AA	
Mitsubishi UFJ Trust & Banking Corporation	MTN Programme	September 14, 2012	AA	
Mitsubishi UFJ Trust & Banking Corporation	MTN Programme	December 7, 2012	AA	
Mitsubishi UFJ Trust & Banking Corporation	MTN Programme	September 13, 2013	AA	
Mitsubishi UFJ Trust & Banking Corporation	MTN Programme	September 12, 2014	AA	
Mitsubishi UFJ Trust & Banking Corporation	MTN Programme	September 18, 2015	AA	
Mitsubishi UFJ Trust & Banking Corporation	MTN Programme	September 16, 2016	AA	
Mitsubishi UFJ Trust & Banking Corporation	MTN Programme	September 15, 2017	AA	
Mitsubishi UFJ Trust & Banking Corporation	MTN Programme	September 28, 2018	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	MTN Programme	May 9, 2001	AA+	
MUFG Securities EMEA PLC	MTN Programme	January 9, 2002	#AA+	
MUFG Securities EMEA PLC	MTN Programme	February 8, 2002	AA	
MUFG Securities EMEA PLC	MTN Programme	August 16, 2002	AA	
MUFG Securities EMEA PLC	MTN Programme	May 19, 2003	#AA	
MUFG Securities EMEA PLC	MTN Programme	July 4, 2003	AA	
MUFG Securities EMEA PLC	MTN Programme	October 28, 2003	AA	
MUFG Securities EMEA PLC	MTN Programme	July 14, 2004	#AA	
MUFG Securities EMEA PLC	MTN Programme	September 3, 2004	#AA	
MUFG Securities EMEA PLC	MTN Programme	July 15, 2005	#AA	
MUFG Securities EMEA PLC	MTN Programme	August 12, 2005	AA	
MUFG Securities EMEA PLC	MTN Programme	August 4, 2006	AA	
MUFG Securities EMEA PLC	MTN Programme	October 3, 2006	AA	
MUFG Securities EMEA PLC	MTN Programme	September 18, 2007	AA	
MUFG Securities EMEA PLC	MTN Programme	September 12, 2008	AA	
MUFG Securities EMEA PLC	MTN Programme	September 11, 2009	AA	
MUFG Securities EMEA PLC	MTN Programme	September 13, 2010	AA	
MUFG Securities EMEA PLC	MTN Programme	September 9, 2011	AA	
MUFG Securities EMEA PLC	MTN Programme	September 14, 2012	AA	
MUFG Securities EMEA PLC	MTN Programme	September 13, 2013	AA	
MUFG Securities EMEA PLC	MTN Programme	September 12, 2014	AA	
MUFG Securities EMEA PLC	MTN Programme	September 18, 2015	AA	
MUFG Securities EMEA PLC	MTN Programme	September 16, 2016	AA	
MUFG Securities EMEA PLC	MTN Programme	September 15, 2017	AA	
MUFG Securities EMEA PLC	MTN Programme	September 28, 2018	AA	
MUFG Securities EMEA PLC	MTN Programme(subordinated)	May 9, 2001	AA	
MUFG Securities EMEA PLC	MTN Programme(subordinated)	January 9, 2002	#AA	
MUFG Securities EMEA PLC	MTN Programme(subordinated)	February 8, 2002	AA-	
MUFG Securities EMEA PLC	MTN Programme(subordinated)	August 16, 2002	AA-	
MUFG Securities EMEA PLC	MTN Programme(subordinated)	May 19, 2003	#AA-	
MUFG Securities EMEA PLC	MTN Programme(subordinated)	July 4, 2003	AA-	
MUFG Securities EMEA PLC	MTN Programme(subordinated)	October 28, 2003	AA-	
MUFG Securities EMEA PLC	MTN Programme(subordinated)	July 14, 2004	#AA-	
MUFG Securities EMEA PLC	MTN Programme(subordinated)	September 3, 2004	#AA-	
MUFG Securities EMEA PLC	MTN Programme(subordinated)	July 15, 2005	#AA-	
MUFG Securities EMEA PLC	MTN Programme(subordinated)	August 12, 2005	AA-	
MUFG Securities EMEA PLC	MTN Programme(subordinated)	August 4, 2006	AA-	
MUFG Securities EMEA PLC	MTN Programme(subordinated)	October 3, 2006	AA-	
MUFG Securities EMEA PLC	MTN Programme(subordinated)	September 18, 2007	AA-	
MUFG Securities EMEA PLC	MTN Programme(subordinated)	September 12, 2008	AA-	
MUFG Securities EMEA PLC	MTN Programme(subordinated)	September 11, 2009	AA-	
MUFG Securities EMEA PLC	MTN Programme(subordinated)	September 13, 2010	AA-	
MUFG Securities EMEA PLC	MTN Programme(subordinated)	September 9, 2011	AA-	
MUFG Securities EMEA PLC	MTN Programme(subordinated)	September 14, 2012	AA-	
MUFG Securities EMEA PLC	MTN Programme(subordinated)	September 13, 2013	AA-	
MUFG Securities EMEA PLC	MTN Programme(subordinated)	September 12, 2014	AA-	
MUFG Securities EMEA PLC	MTN Programme(subordinated)	September 18, 2015	AA-	
MUFG Securities EMEA PLC	MTN Programme(subordinated)	September 16, 2016	AA-	
MUFG Securities EMEA PLC	MTN Programme(subordinated)	September 15, 2017	AA-	
MUFG Securities EMEA PLC	MTN Programme(subordinated)	September 28, 2018	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.	Shelf Registration	April 27, 2018	AA-	
Mizuho Financial Group, Inc.	Shelf Registration	September 28, 2018	AA-	
Mizuho Financial Group, Inc.	Shelf Registration(subordinated)	April 27, 2018	A+	
Mizuho Financial Group, Inc.	Shelf Registration(subordinated)	September 28, 2018	A+	
Mizuho Financial Group, Inc.	Shelf Registration(subordinated)	April 27, 2018	A-	
Mizuho Financial Group, Inc.	Shelf Registration(subordinated)	September 28, 2018	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.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.4(subordinated)	December 12, 2014	A	
Mizuho Financial Group, Inc.	Bonds no.4(subordinated)	September 18, 2015	A+	
Mizuho Financial Group, Inc.	Bonds no.4(subordinated)	September 16, 2016	A+	
Mizuho Financial Group, Inc.	Bonds no.4(subordinated)	September 15, 2017	A+	
Mizuho Financial Group, Inc.	Bonds no.4(subordinated)	September 28, 2018	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.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.7(subordinated)	June 12, 2015	A	
Mizuho Financial Group, Inc.	Bonds no.7(subordinated)	September 18, 2015	A+	
Mizuho Financial Group, Inc.	Bonds no.7(subordinated)	September 16, 2016	A+	
Mizuho Financial Group, Inc.	Bonds no.7(subordinated)	September 15, 2017	A+	
Mizuho Financial Group, Inc.	Bonds no.7(subordinated)	September 28, 2018	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	July 17, 2015	BBB+	
Mizuho Financial Group, Inc.	Bonds	September 18, 2015	A-	
Mizuho Financial Group, Inc.	Bonds	September 16, 2016	A-	
Mizuho Financial Group, Inc.	Bonds	September 15, 2017	A-	
Mizuho Financial Group, Inc.	Bonds	September 28, 2018	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.1	July 15, 2016	AA-	
Mizuho Financial Group, Inc.	Bonds no.1	September 16, 2016	AA-	
Mizuho Financial Group, Inc.	Bonds no.1	September 15, 2017	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mizuho Financial Group, Inc.	Bonds no.1	September 28, 2018	AA-	
Mizuho Financial Group, Inc.	Bonds	July 15, 2016	A-	
Mizuho Financial Group, Inc.	Bonds	September 16, 2016	A-	
Mizuho Financial Group, Inc.	Bonds	September 15, 2017	A-	
Mizuho Financial Group, Inc.	Bonds	September 28, 2018	A-	
Mizuho Financial Group, Inc.	Bonds	July 15, 2016	A-	
Mizuho Financial Group, Inc.	Bonds	September 16, 2016	A-	
Mizuho Financial Group, Inc.	Bonds	September 15, 2017	A-	
Mizuho Financial Group, Inc.	Bonds	September 28, 2018	A-	
Mizuho Financial Group, Inc.	Bonds no.10(subordinated)	January 11, 2017	A+	
Mizuho Financial Group, Inc.	Bonds no.10(subordinated)	September 15, 2017	A+	
Mizuho Financial Group, Inc.	Bonds no.10(subordinated)	September 28, 2018	A+	
Mizuho Financial Group, Inc.	Bonds no.11(subordinated)	January 11, 2017	A+	
Mizuho Financial Group, Inc.	Bonds no.11(subordinated)	September 15, 2017	A+	
Mizuho Financial Group, Inc.	Bonds no.11(subordinated)	September 28, 2018	A+	
Mizuho Financial Group, Inc.	Bonds no.12(subordinated)	June 7, 2017	A+	
Mizuho Financial Group, Inc.	Bonds no.12(subordinated)	September 15, 2017	A+	
Mizuho Financial Group, Inc.	Bonds no.12(subordinated)	September 28, 2018	A+	
Mizuho Financial Group, Inc.	Bonds no.13(subordinated)	June 7, 2017	A+	
Mizuho Financial Group, Inc.	Bonds no.13(subordinated)	September 15, 2017	A+	
Mizuho Financial Group, Inc.	Bonds no.13(subordinated)	September 28, 2018	A+	
Mizuho Financial Group, Inc.	Bonds	July 14, 2017	A-	
Mizuho Financial Group, Inc.	Bonds	September 15, 2017	A-	
Mizuho Financial Group, Inc.	Bonds	September 28, 2018	A-	
Mizuho Financial Group, Inc.	Bonds	July 14, 2017	A-	
Mizuho Financial Group, Inc.	Bonds	September 15, 2017	A-	
Mizuho Financial Group, Inc.	Bonds	September 28, 2018	A-	
Mizuho Financial Group, Inc.	Bonds no.14(subordinated)	June 6, 2018	A+	
Mizuho Financial Group, Inc.	Bonds no.14(subordinated)	September 28, 2018	A+	
Mizuho Financial Group, Inc.	Bonds no.15(subordinated)	June 6, 2018	A+	
Mizuho Financial Group, Inc.	Bonds no.15(subordinated)	September 28, 2018	A+	
Mizuho Financial Group, Inc.	Bonds no.16(subordinated)	June 6, 2018	A+	
Mizuho Financial Group, Inc.	Bonds no.16(subordinated)	September 28, 2018	A+	
Mizuho Financial Group, Inc.	Bonds	July 13, 2018	A-	
Mizuho Financial Group, Inc.	Bonds	September 28, 2018	A-	
Mizuho Financial Group, Inc.	Bonds	July 13, 2018	A-	
Mizuho Financial Group, Inc.	Bonds	September 28, 2018	A-	
Mizuho Financial Group, Inc.	Bonds no.17(subordinated)	June 7, 2019	A+	
Mizuho Financial Group, Inc.	Bonds no.18(subordinated)	June 7, 2019	A+	
Mizuho Financial Group, Inc.	Bonds	July 12, 2019	A-	
Mizuho Financial Group, Inc.	Bonds	July 12, 2019	A-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mizuho Bank, Ltd.	Issuer(Long-term)	January 21, 2004	A	
Mizuho Bank, Ltd.	Issuer(Long-term)	September 3, 2004	A+	
Mizuho Bank, Ltd.	Issuer(Long-term)	August 12, 2005	AA-	
Mizuho Bank, Ltd.	Issuer(Long-term)	October 3, 2006	AA-	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	September 18, 2007	AA-	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	September 12, 2008	AA-	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	September 11, 2009	AA-	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	September 13, 2010	AA-	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	September 9, 2011	AA-	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	September 14, 2012	AA-	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	September 13, 2013	AA-	Positive
Mizuho Bank, Ltd.	Issuer(Long-term)	September 12, 2014	AA-	Positive
Mizuho Bank, Ltd.	Issuer(Long-term)	September 18, 2015	AA	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	September 16, 2016	AA	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	September 15, 2017	AA	Stable
Mizuho Bank, Ltd.	Issuer(Long-term)	September 28, 2018	AA	Stable
Mizuho Bank, Ltd.	Bonds no.8	July 19, 2007	AA-	
Mizuho Bank, Ltd.	Bonds no.8	September 18, 2007	AA-	
Mizuho Bank, Ltd.	Bonds no.8	September 12, 2008	AA-	
Mizuho Bank, Ltd.	Bonds no.8	September 11, 2009	AA-	
Mizuho Bank, Ltd.	Bonds no.8	September 13, 2010	AA-	
Mizuho Bank, Ltd.	Bonds no.8	September 9, 2011	AA-	
Mizuho Bank, Ltd.	Bonds no.8	September 14, 2012	AA-	
Mizuho Bank, Ltd.	Bonds no.8	September 13, 2013	AA-	
Mizuho Bank, Ltd.	Bonds no.8	September 12, 2014	AA-	
Mizuho Bank, Ltd.	Bonds no.8	September 18, 2015	AA	
Mizuho Bank, Ltd.	Bonds no.8	September 16, 2016	AA	
Mizuho Bank, Ltd.	Bonds no.8	September 15, 2017	AA	
Mizuho Bank, Ltd.	Bonds no.8	September 28, 2018	AA	
Mizuho Bank, Ltd.	Bonds no.22	July 14, 2010	AA-	
Mizuho Bank, Ltd.	Bonds no.22	September 13, 2010	AA-	
Mizuho Bank, Ltd.	Bonds no.22	September 9, 2011	AA-	
Mizuho Bank, Ltd.	Bonds no.22	September 14, 2012	AA-	
Mizuho Bank, Ltd.	Bonds no.22	September 13, 2013	AA-	
Mizuho Bank, Ltd.	Bonds no.22	September 12, 2014	AA-	
Mizuho Bank, Ltd.	Bonds no.22	September 18, 2015	AA	
Mizuho Bank, Ltd.	Bonds no.22	September 16, 2016	AA	
Mizuho Bank, Ltd.	Bonds no.22	September 15, 2017	AA	
Mizuho Bank, Ltd.	Bonds no.22	September 28, 2018	AA	
Mizuho Bank, Ltd.	Bonds no.8(Subordinated)	October 25, 2011	A+	
Mizuho Bank, Ltd.	Bonds no.8(Subordinated)	September 14, 2012	A+	
Mizuho Bank, Ltd.	Bonds no.8(Subordinated)	September 13, 2013	A+	
Mizuho Bank, Ltd.	Bonds no.8(Subordinated)	September 12, 2014	A+	
Mizuho Bank, Ltd.	Bonds no.8(Subordinated)	September 18, 2015	AA-	
Mizuho Bank, Ltd.	Bonds no.8(Subordinated)	September 16, 2016	AA-	
Mizuho Bank, Ltd.	Bonds no.8(Subordinated)	September 15, 2017	AA-	
Mizuho Bank, Ltd.	Bonds no.8(Subordinated)	September 28, 2018	AA-	
Mizuho Bank, Ltd.	Bonds no.9(Subordinated)	October 25, 2011	A+	
Mizuho Bank, Ltd.	Bonds no.9(Subordinated)	September 14, 2012	A+	
Mizuho Bank, Ltd.	Bonds no.9(Subordinated)	September 13, 2013	A+	
Mizuho Bank, Ltd.	Bonds no.9(Subordinated)	September 12, 2014	A+	
Mizuho Bank, Ltd.	Bonds no.9(Subordinated)	September 18, 2015	AA-	
Mizuho Bank, Ltd.	Bonds no.9(Subordinated)	September 16, 2016	AA-	
Mizuho Bank, Ltd.	Bonds no.9(Subordinated)	September 15, 2017	AA-	
Mizuho Bank, Ltd.	Bonds no.9(Subordinated)	September 28, 2018	AA-	
Mizuho Bank, Ltd.	Bonds no.3(subordinated) (Former Mizuho Bank)	September 13, 2013	A+	
Mizuho Bank, Ltd.	Bonds no.3(subordinated) (Former Mizuho Bank)	September 12, 2014	A+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mizuho Bank, Ltd.	Bonds no.3(subordinated) (Former Mizuho Bank)	September 18, 2015	AA-	
Mizuho Bank, Ltd.	Bonds no.3(subordinated) (Former Mizuho Bank)	September 16, 2016	AA-	
Mizuho Bank, Ltd.	Bonds no.3(subordinated) (Former Mizuho Bank)	September 15, 2017	AA-	
Mizuho Bank, Ltd.	Bonds no.3(subordinated) (Former Mizuho Bank)	September 28, 2018	AA-	
Mizuho Bank, Ltd.	Bonds no.5(subordinated) (Former Mizuho Bank)	September 13, 2013	A+	
Mizuho Bank, Ltd.	Bonds no.5(subordinated) (Former Mizuho Bank)	September 12, 2014	A+	
Mizuho Bank, Ltd.	Bonds no.5(subordinated) (Former Mizuho Bank)	September 18, 2015	AA-	
Mizuho Bank, Ltd.	Bonds no.5(subordinated) (Former Mizuho Bank)	September 16, 2016	AA-	
Mizuho Bank, Ltd.	Bonds no.5(subordinated) (Former Mizuho Bank)	September 15, 2017	AA-	
Mizuho Bank, Ltd.	Bonds no.5(subordinated) (Former Mizuho Bank)	September 28, 2018	AA-	
Mizuho Bank, Ltd.	Bonds no.7(subordinated) (Former Mizuho Bank)	September 13, 2013	A+	
Mizuho Bank, Ltd.	Bonds no.7(subordinated) (Former Mizuho Bank)	September 12, 2014	A+	
Mizuho Bank, Ltd.	Bonds no.7(subordinated) (Former Mizuho Bank)	September 18, 2015	AA-	
Mizuho Bank, Ltd.	Bonds no.7(subordinated) (Former Mizuho Bank)	September 16, 2016	AA-	
Mizuho Bank, Ltd.	Bonds no.7(subordinated) (Former Mizuho Bank)	September 15, 2017	AA-	
Mizuho Bank, Ltd.	Bonds no.7(subordinated) (Former Mizuho Bank)	September 28, 2018	AA-	
Mizuho Bank, Ltd.	Bonds no.9(subordinated) (Former Mizuho Bank)	September 13, 2013	A+	
Mizuho Bank, Ltd.	Bonds no.9(subordinated) (Former Mizuho Bank)	September 12, 2014	A+	
Mizuho Bank, Ltd.	Bonds no.9(subordinated) (Former Mizuho Bank)	September 18, 2015	AA-	
Mizuho Bank, Ltd.	Bonds no.9(subordinated) (Former Mizuho Bank)	September 16, 2016	AA-	
Mizuho Bank, Ltd.	Bonds no.9(subordinated) (Former Mizuho Bank)	September 15, 2017	AA-	
Mizuho Bank, Ltd.	Bonds no.9(subordinated) (Former Mizuho Bank)	September 28, 2018	AA-	
Mizuho Bank, Ltd.	Bonds no.14(subordinated) (Former Mizuho Bank)	September 13, 2013	A+	
Mizuho Bank, Ltd.	Bonds no.14(subordinated) (Former Mizuho Bank)	September 12, 2014	A+	
Mizuho Bank, Ltd.	Bonds no.14(subordinated) (Former Mizuho Bank)	September 18, 2015	AA-	
Mizuho Bank, Ltd.	Bonds no.14(subordinated) (Former Mizuho Bank)	September 16, 2016	AA-	
Mizuho Bank, Ltd.	Bonds no.14(subordinated) (Former Mizuho Bank)	September 15, 2017	AA-	
Mizuho Bank, Ltd.	Bonds no.14(subordinated) (Former Mizuho Bank)	September 28, 2018	AA-	
Mizuho Bank, Ltd.	Bonds no.15(subordinated) (Former Mizuho Bank)	September 13, 2013	A+	
Mizuho Bank, Ltd.	Bonds no.15(subordinated) (Former Mizuho Bank)	September 12, 2014	A+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mizuho Bank, Ltd.	Bonds no.15(subordinated) (Former Mizuho Bank)	September 18, 2015	AA-	
Mizuho Bank, Ltd.	Bonds no.15(subordinated) (Former Mizuho Bank)	September 16, 2016	AA-	
Mizuho Bank, Ltd.	Bonds no.15(subordinated) (Former Mizuho Bank)	September 15, 2017	AA-	
Mizuho Bank, Ltd.	Bonds no.15(subordinated) (Former Mizuho Bank)	September 28, 2018	AA-	
Mizuho Bank, Ltd.	Bonds no.17(subordinated) (Former Mizuho Bank)	September 13, 2013	A+	
Mizuho Bank, Ltd.	Bonds no.17(subordinated) (Former Mizuho Bank)	September 12, 2014	A+	
Mizuho Bank, Ltd.	Bonds no.17(subordinated) (Former Mizuho Bank)	September 18, 2015	AA-	
Mizuho Bank, Ltd.	Bonds no.17(subordinated) (Former Mizuho Bank)	September 16, 2016	AA-	
Mizuho Bank, Ltd.	Bonds no.17(subordinated) (Former Mizuho Bank)	September 15, 2017	AA-	
Mizuho Bank, Ltd.	Bonds no.17(subordinated) (Former Mizuho Bank)	September 28, 2018	AA-	
Mizuho Bank, Ltd.	Bonds no.18(subordinated) (Former Mizuho Bank)	September 13, 2013	A+	
Mizuho Bank, Ltd.	Bonds no.18(subordinated) (Former Mizuho Bank)	September 12, 2014	A+	
Mizuho Bank, Ltd.	Bonds no.18(subordinated) (Former Mizuho Bank)	September 18, 2015	AA-	
Mizuho Bank, Ltd.	Bonds no.18(subordinated) (Former Mizuho Bank)	September 16, 2016	AA-	
Mizuho Bank, Ltd.	Bonds no.18(subordinated) (Former Mizuho Bank)	September 15, 2017	AA-	
Mizuho Bank, Ltd.	Bonds no.18(subordinated) (Former Mizuho Bank)	September 28, 2018	AA-	
Mizuho Bank, Ltd.	Bonds no.21(subordinated) (Former Mizuho Bank)	September 13, 2013	A+	
Mizuho Bank, Ltd.	Bonds no.21(subordinated) (Former Mizuho Bank)	September 12, 2014	A+	
Mizuho Bank, Ltd.	Bonds no.21(subordinated) (Former Mizuho Bank)	September 18, 2015	AA-	
Mizuho Bank, Ltd.	Bonds no.21(subordinated) (Former Mizuho Bank)	September 16, 2016	AA-	
Mizuho Bank, Ltd.	Bonds no.21(subordinated) (Former Mizuho Bank)	September 15, 2017	AA-	
Mizuho Bank, Ltd.	Bonds no.21(subordinated) (Former Mizuho Bank)	September 28, 2018	AA-	
Mizuho Bank, Ltd.	Bonds no.19(subordinated) (Former Mizuho Bank)	September 13, 2013	A+	
Mizuho Bank, Ltd.	Bonds no.19(subordinated) (Former Mizuho Bank)	September 12, 2014	A+	
Mizuho Bank, Ltd.	Bonds no.19(subordinated) (Former Mizuho Bank)	September 18, 2015	AA-	
Mizuho Bank, Ltd.	Bonds no.19(subordinated) (Former Mizuho Bank)	September 16, 2016	AA-	
Mizuho Bank, Ltd.	Bonds no.19(subordinated) (Former Mizuho Bank)	September 15, 2017	AA-	
Mizuho Bank, Ltd.	Bonds no.19(subordinated) (Former Mizuho Bank)	September 28, 2018	AA-	
Mizuho Bank, Ltd.	Bonds no.20(subordinated) (Former Mizuho Bank)	September 13, 2013	A+	
Mizuho Bank, Ltd.	Bonds no.20(subordinated) (Former Mizuho Bank)	September 12, 2014	A+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mizuho Bank, Ltd.	Bonds no.20(subordinated) (Former Mizuho Bank)	September 18, 2015	AA-	
Mizuho Bank, Ltd.	Bonds no.20(subordinated) (Former Mizuho Bank)	September 16, 2016	AA-	
Mizuho Bank, Ltd.	Bonds no.20(subordinated) (Former Mizuho Bank)	September 15, 2017	AA-	
Mizuho Bank, Ltd.	Bonds no.20(subordinated) (Former Mizuho Bank)	September 28, 2018	AA-	
Mizuho Bank, Ltd.	Bonds no.38	October 24, 2014	AA-	
Mizuho Bank, Ltd.	Bonds no.38	September 18, 2015	AA	
Mizuho Bank, Ltd.	Bonds no.38	September 16, 2016	AA	
Mizuho Bank, Ltd.	Bonds no.38	September 15, 2017	AA	
Mizuho Bank, Ltd.	Bonds no.38	September 28, 2018	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mizuho Trust & Banking Co.,	Issuer(Long-term)	October 25, 2002	A-	
Mizuho Trust & Banking Co.,	Issuer(Long-term)	December 4, 2002	#A-	
Mizuho Trust & Banking Co.,	Issuer(Long-term)	March 12, 2003	A-	
Mizuho Trust & Banking Co.,	Issuer(Long-term)	May 19, 2003	#A-	
Mizuho Trust & Banking Co.,	Issuer(Long-term)	July 4, 2003	A-	
Mizuho Trust & Banking Co.,	Issuer(Long-term)	September 3, 2004	A	
Mizuho Trust & Banking Co.,	Issuer(Long-term)	August 12, 2005	A+	
Mizuho Trust & Banking Co.,	Issuer(Long-term)	October 3, 2006	AA-	Stable
Mizuho Trust & Banking Co.,	Issuer(Long-term)	September 18, 2007	AA-	Stable
Mizuho Trust & Banking Co.,	Issuer(Long-term)	September 12, 2008	AA-	Stable
Mizuho Trust & Banking Co.,	Issuer(Long-term)	September 11, 2009	AA-	Stable
Mizuho Trust & Banking Co.,	Issuer(Long-term)	September 13, 2010	AA-	Stable
Mizuho Trust & Banking Co.,	Issuer(Long-term)	September 9, 2011	AA-	Stable
Mizuho Trust & Banking Co.,	Issuer(Long-term)	September 14, 2012	AA-	Stable
Mizuho Trust & Banking Co.,	Issuer(Long-term)	September 13, 2013	AA-	Positive
Mizuho Trust & Banking Co.,	Issuer(Long-term)	September 12, 2014	AA-	Positive
Mizuho Trust & Banking Co.,	Issuer(Long-term)	September 18, 2015	AA	Stable
Mizuho Trust & Banking Co.,	Issuer(Long-term)	September 16, 2016	AA	Stable
Mizuho Trust & Banking Co.,	Issuer(Long-term)	September 15, 2017	AA	Stable
Mizuho Trust & Banking Co.,	Issuer(Long-term)	September 28, 2018	AA	Stable
Mizuho Trust & Banking Co.,	Bonds no.2(subordinated)	December 7, 2005	A	
Mizuho Trust & Banking Co.,	Bonds no.2(subordinated)	October 3, 2006	A+	
Mizuho Trust & Banking Co.,	Bonds no.2(subordinated)	September 18, 2007	A+	
Mizuho Trust & Banking Co.,	Bonds no.2(subordinated)	September 12, 2008	A+	
Mizuho Trust & Banking Co.,	Bonds no.2(subordinated)	September 11, 2009	A+	
Mizuho Trust & Banking Co.,	Bonds no.2(subordinated)	September 13, 2010	A+	
Mizuho Trust & Banking Co.,	Bonds no.2(subordinated)	September 9, 2011	A+	
Mizuho Trust & Banking Co.,	Bonds no.2(subordinated)	September 14, 2012	A+	
Mizuho Trust & Banking Co.,	Bonds no.2(subordinated)	September 13, 2013	A+	
Mizuho Trust & Banking Co.,	Bonds no.2(subordinated)	September 12, 2014	A+	
Mizuho Trust & Banking Co.,	Bonds no.2(subordinated)	September 18, 2015	AA-	
Mizuho Trust & Banking Co.,	Bonds no.2(subordinated)	September 16, 2016	AA-	
Mizuho Trust & Banking Co.,	Bonds no.2(subordinated)	September 15, 2017	AA-	
Mizuho Trust & Banking Co.,	Bonds no.2(subordinated)	September 28, 2018	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Sumitomo Mitsui Financial Group, Inc.	Issuer(Long-term)	August 1, 2014	AA-	Stable
Sumitomo Mitsui Financial Group, Inc.	Issuer(Long-term)	September 12, 2014	AA-	Stable
Sumitomo Mitsui Financial Group, Inc.	Issuer(Long-term)	September 18, 2015	AA-	Stable
Sumitomo Mitsui Financial Group, Inc.	Issuer(Long-term)	September 16, 2016	AA-	Stable
Sumitomo Mitsui Financial Group, Inc.	Issuer(Long-term)	September 15, 2017	AA-	Stable
Sumitomo Mitsui Financial Group, Inc.	Issuer(Long-term)	September 28, 2018	AA-	Stable
Sumitomo Mitsui Financial Group, Inc.	Bonds no.1(Subordinated)	September 5, 2014	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.1(Subordinated)	September 12, 2014	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.1(Subordinated)	September 18, 2015	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.1(Subordinated)	September 16, 2016	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.1(Subordinated)	September 15, 2017	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.1(Subordinated)	September 28, 2018	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.3(subordinated)	May 22, 2015	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.3(subordinated)	September 18, 2015	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.3(subordinated)	September 16, 2016	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.3(subordinated)	September 15, 2017	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.3(subordinated)	September 28, 2018	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.4(subordinated)	May 22, 2015	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.4(subordinated)	September 18, 2015	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.4(subordinated)	September 16, 2016	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.4(subordinated)	September 15, 2017	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.4(subordinated)	September 28, 2018	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.5(subordinated)	May 22, 2015	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.5(subordinated)	September 18, 2015	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.5(subordinated)	September 16, 2016	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.5(subordinated)	September 15, 2017	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.5(subordinated)	September 28, 2018	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.1(subordinated)(perpetual)	July 23, 2015	A-	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.1(subordinated)(perpetual)	September 18, 2015	A-	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.1(subordinated)(perpetual)	September 16, 2016	A-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Sumitomo Mitsui Financial Group, Inc.	Bonds no.1(subordinated)(perpetual)	September 15, 2017	A-	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.1(subordinated)(perpetual)	September 28, 2018	A-	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.2(subordinated)(perpetual)	July 23, 2015	A-	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.2(subordinated)(perpetual)	September 18, 2015	A-	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.2(subordinated)(perpetual)	September 16, 2016	A-	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.2(subordinated)(perpetual)	September 15, 2017	A-	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.2(subordinated)(perpetual)	September 28, 2018	A-	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.3(subordinated)(perpetual)	July 23, 2015	A-	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.3(subordinated)(perpetual)	September 18, 2015	A-	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.3(subordinated)(perpetual)	September 16, 2016	A-	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.3(subordinated)(perpetual)	September 15, 2017	A-	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.3(subordinated)(perpetual)	September 28, 2018	A-	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.6(subordinated)	September 4, 2015	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.6(subordinated)	September 18, 2015	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.6(subordinated)	September 16, 2016	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.6(subordinated)	September 15, 2017	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.6(subordinated)	September 28, 2018	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.7(subordinated)	September 4, 2015	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.7(subordinated)	September 18, 2015	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.7(subordinated)	September 16, 2016	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.7(subordinated)	September 15, 2017	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.7(subordinated)	September 28, 2018	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.8(subordinated)	May 27, 2016	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.8(subordinated)	September 16, 2016	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.8(subordinated)	September 15, 2017	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.8(subordinated)	September 28, 2018	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.9(subordinated)	May 27, 2016	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.9(subordinated)	September 16, 2016	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.9(subordinated)	September 15, 2017	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.9(subordinated)	September 28, 2018	A+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Sumitomo Mitsui Financial Group, Inc.	Bonds no.10(subordinated)	May 27, 2016	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.10(subordinated)	September 16, 2016	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.10(subordinated)	September 15, 2017	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.10(subordinated)	September 28, 2018	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.11(subordinated)	May 27, 2016	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.11(subordinated)	September 16, 2016	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.11(subordinated)	September 15, 2017	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.11(subordinated)	September 28, 2018	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.12(subordinated)	August 26, 2016	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.12(subordinated)	September 16, 2016	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.12(subordinated)	September 15, 2017	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.12(subordinated)	September 28, 2018	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.13(subordinated)	August 26, 2016	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.13(subordinated)	September 16, 2016	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.13(subordinated)	September 15, 2017	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.13(subordinated)	September 28, 2018	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.4(subordinated)(perpetual)	January 18, 2017	A-	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.4(subordinated)(perpetual)	September 15, 2017	A-	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.4(subordinated)(perpetual)	September 28, 2018	A-	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.5(subordinated)(perpetual)	December 12, 2017	A-	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.5(subordinated)(perpetual)	September 28, 2018	A-	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.14(subordinated)	March 2, 2018	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.14(subordinated)	September 28, 2018	A+	
Sumitomo Mitsui Financial Group, Inc.	Bonds no.6(subordinated)(perpetual)	June 14, 2019	A-	
Sumitomo Mitsui Financial Group, Inc.	MTN Programme	August 26, 2016	AA-	
Sumitomo Mitsui Financial Group, Inc.	MTN Programme	September 16, 2016	AA-	
Sumitomo Mitsui Financial Group, Inc.	MTN Programme	September 1, 2017	AA-	
Sumitomo Mitsui Financial Group, Inc.	MTN Programme	September 15, 2017	AA-	
Sumitomo Mitsui Financial Group, Inc.	MTN Programme	September 3, 2018	AA-	
Sumitomo Mitsui Financial Group, Inc.	MTN Programme	September 28, 2018	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Sumitomo Mitsui Financial Group, Inc.	MTN Programme(subordinated)	August 26, 2016	A+	
Sumitomo Mitsui Financial Group, Inc.	MTN Programme(subordinated)	September 16, 2016	A+	
Sumitomo Mitsui Financial Group, Inc.	MTN Programme(subordinated)	September 1, 2017	A+	
Sumitomo Mitsui Financial Group, Inc.	MTN Programme(subordinated)	September 15, 2017	A+	
Sumitomo Mitsui Financial Group, Inc.	MTN Programme(subordinated)	September 3, 2018	A+	
Sumitomo Mitsui Financial Group, Inc.	MTN Programme(subordinated)	September 28, 2018	A+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Long-term)	March 17, 2003	AA-	
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Long-term)	May 19, 2003	#AA-	
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Long-term)	July 4, 2003	A+	
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Long-term)	September 3, 2004	A+	
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Long-term)	August 12, 2005	A+	
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Long-term)	October 3, 2006	A+	Positive
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Long-term)	September 18, 2007	AA-	Stable
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Long-term)	September 12, 2008	AA-	Stable
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Long-term)	September 11, 2009	AA-	Stable
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Long-term)	September 13, 2010	AA-	Stable
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Long-term)	September 9, 2011	AA-	Positive
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Long-term)	September 14, 2012	AA	Stable
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Long-term)	September 13, 2013	AA	Stable
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Long-term)	September 12, 2014	AA	Stable
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Long-term)	September 18, 2015	AA	Stable
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Long-term)	September 16, 2016	AA	Stable
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Long-term)	September 15, 2017	AA	Stable
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Long-term)	September 28, 2018	AA	Stable
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Short-term)	March 17, 2003	J-1+	
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Short-term)	May 19, 2003	#J-1+	
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Short-term)	July 4, 2003	J-1+	
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Short-term)	September 3, 2004	J-1+	
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Short-term)	August 12, 2005	J-1+	
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Short-term)	October 3, 2006	J-1+	
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Short-term)	September 18, 2007	J-1+	
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Short-term)	September 12, 2008	J-1+	
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Short-term)	September 11, 2009	J-1+	
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Short-term)	September 13, 2010	J-1+	
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Short-term)	September 9, 2011	J-1+	
SUMITOMO MITSUI BANKING CORPORATION	Issuer(Short-term)	September 14, 2012	J-1+	

