

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

Mitsubishi UFJ Financial Group, Inc. (security code: 8306)

<Rating Change>

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

MUFG Bank, Ltd. (security code: -)

<Affirmation>

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

Mitsubishi UFJ Trust and Banking Corporation (security code: -)

<Affirmation>

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

MUFG Securities EMEA plc (security code: -)

<Affirmation>

Bonds (Senior bonds):	AA
EMTN Program:	
(Senior notes):	AA
(Dated subordinated notes):	AA-

Rationale

- (1) Mitsubishi UFJ Financial Group ("MUFG") is Japan's largest diversified financial group that includes MUFG Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and others. JCR considers that MUFG's group creditworthiness is equivalent to "AA," reflecting its solid business base in Japan and overseas, good asset quality and capital level. The key to the rating is whether MUFG can strengthen its earnings power while maintaining an appropriate level of capital relative to risk. JCR will pay attention to whether MUFG can maintain the current strong earnings from its business with large corporations in Japan and overseas, and whether it can achieve high profit growth at its group banks in Asia.
- (2) MUFG's business foundation is very strong. It has Japan's leading group companies in a wide range of areas, including credit cards, consumer finance, leasing, and asset management, in addition to banking, trust, and securities businesses. MUFG has leading commercial banks such as Thailand's Bank of Ayudhya Public Company Limited and Indonesia's PT Bank Danamon Indonesia, Tbk. as consolidated subsidiaries, and has the most extensive network of offices among Japanese banks overseas, and its earnings scale is also large. MUFG's collaboration with Morgan Stanley, with which

it has a strategic alliance relationship, has produced positive results in domestic and overseas investment banking operations, and it intends to expand its foreign exchange trading and other operations. On the other hand, MUFG has been decisively reviewing its business portfolio, including the transfer of all shares of its U.S. subsidiary, MUFG Union Bank, N.A., to U.S. Bancorp in 2022 and withdrawal from the U.S. retail business.

- (3) Profit level has remained steady. Although there are fluctuations in profit due to temporary factors in a single year, MUFG has been securing a certain level of stable profit, backed by its diversified business base in a wide range of areas. Although MUFG's profitability relative to risk-weighted assets and total assets is not high, it has been on a recovery trend over the past few years. In the fiscal year ended March 2023 (FY2022), the market division's profit declined year-on-year due to a sharp rise in overseas interest rates, but this was offset by the customer division's profit growth, resulting in an increase in consolidated net business income before transfer to general allowance for loan losses. While foreign exchange effects boosted profit, other factors contributing to the profit increase included improved loan margins, particularly for foreign currency-denominated loans, favorable sales and trading operations that took advantage of market fluctuations, and expense control, particularly in the retail division. On a consolidated net income basis, Morgan Stanley, an equity-method affiliate, also made a significant contribution to the profit.
- (4) Soundness of assets has been maintained. The non-performing loans ratio under the Financial Reconstruction Act and the ratio of claims classified as assets requiring caution or below this category at MUFG Bank, which accounts for the majority of the Group's total assets, are extremely low. While it should be noted that MUFG is exposed to a certain amount of large-lot credit risk, the majority of the assets are receivables from companies with high credit ratings, and the borrowers are diversified in terms of industries. The Group's credit costs since FY2019 have been slightly higher than in previous years, but this is due in large part to forward-looking provisions for risks such as the COVID-19 pandemic and Russia-related exposures, as well as CECL compliance at overseas Group banks. There are no particular problems with market risks related to interest rate and stock price fluctuations relative to capital.
- (5) MUFG's capital is at a sufficiently large level relative to risks. Despite the impacts of reduction of the exception to the double-gearing regulation for its investment in Morgan Stanley and the significant increase in floor adjustment over the past few years, the adjusted Tier 1 ratio, which is Tier 1 capital less accumulated other comprehensive income and other items, has remained at a reasonable level as AA range. JCR believes that MUFG has a disciplined capital policy, including the clearly stated policy for shareholder returns in line with capital level, although it has been aggressively promoting shareholder returns. MUFG has been steadily reducing its strategic stock holdings, and the balance of such holdings, based on acquisition cost, is not large in relation to its capital. As for liquidity, MUFG has a strong yen deposit procurement base, and there are no particular problems with the balance between foreign currency investment and financing.

Issuer: Mitsubishi UFJ Financial Group, Inc.

Mitsubishi UFJ Financial Group, Inc. is the holding company of MUFG. JCR has determined that the need to reflect the structural subordination of the holding company in the issuer rating has lowered, and has upgraded the rating by one notch to equal the Group's creditworthiness. The reason for reflecting the structural subordination was that the double leverage ratio had remained relatively high in the past, and JCR believed that the ratio could increase due to large-scale M&As and other factors. However, the double leverage ratio has remained below a certain level over the medium term, and JCR believes that it is unlikely to significantly increase in the future, given the Group's financial management policy and other factors.

Issuer: MUFG Bank, Ltd.

MUFG Bank, Ltd. is the core commercial bank of MUFG. Its issuer rating is at the same level as MUFG's creditworthiness in light of factors such as MUFG Bank's position in MUFG. The business base is solid and wide for transactions with large corporations, mid-sized corporations, SMEs and individual customers. MUFG Bank continues to play a central role in the midst of diversification of the Group's business, and accounts for the largest share of the Group's total assets and revenues.

Issuer: Mitsubishi UFJ Trust and Banking Corporation

Together with MUFG Bank, Mitsubishi UFJ Trust and Banking Corporation, a trust bank, forms the core of MUFG. It provides a full line of trust functions and others to the Group's customers. The issuer rating is equivalent to the Group's creditworthiness, based on the strength of its integration with the Group in

terms of business management, such as risk management, and strategies in business including real estate, pensions, and inheritances.

Tomohiro Miyao, Ippei Koga

Rating

Issuer: Mitsubishi UFJ Financial Group, Inc.

<Rating Change>

Issue	Long-term Issuer Rating: AA	Outlook: Stable	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
Bonds no. 1 (with no financial covenants)						
		JPY 25	2021.11.04	2025.11.04	(Note 1)	AA
Bonds no. 2 (with no financial covenants)						
		JPY 46	2021.11.04	2027.11.04	(Note 2)	AA
Bonds no. 3 (with no financial covenants)						
		JPY 29	2021.11.04	2032.11.04	(Note 3)	AA
Bonds no. 5 (with no financial covenants)						
		JPY 26	2022.06.09	2026.06.09	(Note 4)	AA
Bonds no. 6 (with no financial covenants)						
		JPY 27	2022.06.09	2028.06.09	(Note 5)	AA
Bonds no. 7 (with no financial covenants)						
		JPY 30	2022.06.09	2033.06.09	(Note 6)	AA
Bonds no. 8 (with no financial covenants)						
		JPY 109.5	2023.03.07	2025.03.07	(Note 7)	AA
Bonds no. 9 (with no financial covenants)						
		JPY 49.5	2023.03.07	2027.03.05	(Note 8)	AA
Bonds no. 10 (with no financial covenants)						
		JPY 46	2023.03.07	2029.03.07	(Note 9)	AA
Bonds no. 11 (with no financial covenants)						
		JPY 27.5	2023.03.07	2034.03.07	(Note 10)	AA
Bonds no. 12 (with no financial covenants)						
		JPY 240	2023.06.09	2025.06.09	(Note 11)	AA
USD-denominated Bonds no. 1 (with no financial covenants; green bonds)						
		USD 0.12	2018.12.18	2028.12.18	4.127%	AA
USD-denominated Bonds no.2 (with no financial covenants; social bonds)						
		USD 0.09	2019.12.12	2029.12.12	2.847%	AA
Bonds no. 1 (Tier 2 with loss absorption clause)						
		JPY 40	2014.06.26	2024.06.26	0.94%	AA-
Bonds no. 3 (Tier 2 with loss absorption clause)						
		JPY 23	2015.03.05	2025.03.05	0.724%	AA-
Bonds no. 5 (Tier 2 with loss absorption clause)						
		JPY 30	2015.06.18	2025.06.18	0.972%	AA-
Bonds no. 7 (Tier 2 with loss absorption clause)						
		JPY 15	2015.06.18	2030.06.18	1.393%	AA-
Bonds no. 10 (Tier 2 with loss absorption clause)						
		JPY 35	2016.04.28	2026.04.28	0.535%	AA-
Bonds no. 11 (Tier 2 with loss absorption clause)						
		JPY 106	2016.07.29	2026.07.29	0.366%	AA-
Bonds no. 13 (Tier 2 with loss absorption clause)						
		JPY 50	2017.03.02	2027.07.26	0.652%	AA-
Bonds no. 15 (Tier 2 with loss absorption clause)						
		JPY 64	2017.09.15	2028.01.12	0.546%	AA-
Bonds no. 17 (Tier 2 with loss absorption clause)						
		JPY 40	2018.05.31	2028.05.31	0.535%	AA-
Bonds no. 20 (Tier 2 with loss absorption clause)						
		JPY 44	2019.09.20	2030.01.15	0.452%	AA-
Callable Bonds no. 21 (Tier 2 with loss absorption clause)						
		JPY 156	2019.09.20	2030.01.15	(Note 12)	AA-

Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
Bonds no. 22 (Tier 2 with loss absorption clause)	JPY 22	2019.12.12	2029.12.12	0.610%	AA-
Callable Bonds no. 23 (Tier 2 with loss absorption clause)	JPY 28	2019.12.12	2029.12.12	(Note 13)	AA-
Bonds no. 24 (Tier 2 with loss absorption clause)	JPY 34	2020.05.29	2030.05.29	0.885%	AA-
Callable Bonds no. 25 (Tier 2 with loss absorption clause)	JPY 28	2020.05.29	2030.05.29	(Note 14)	AA-
Bonds no. 26 (Tier 2 with loss absorption clause; sustainability bonds)	JPY 54	2020.09.30	2031.01.31	0.894%	AA-
Callable Bonds no. 27 (Tier 2 with loss absorption clause, sustainability bonds)	JPY 96	2020.09.30	2031.01.31	(Note 15)	AA-
Callable Bonds no. 28 (Tier 2 with loss absorption clause)	JPY 20	2021.06.01	2031.05.30	(Note 16)	AA-
Callable Bonds no. 29 (Tier 2 with loss absorption clause)	JPY 130	2021.07.30	2031.07.30	(Note 17)	AA-
Bonds no. 30 (Tier 2 with loss absorption clause)	JPY 73	2022.07.29	2032.07.29	0.904%	AA-
Callable Bonds no. 31 (Tier 2 with loss absorption clause)	JPY 184	2022.07.29	2032.07.29	(Note 18)	AA-
Bonds no. 32 (Tier 2 with loss absorption clause)	JPY 24	2023.02.01	2033.07.28	1.564%	AA-
Callable Bonds no. 33 (Tier 2 with loss absorption clause)	JPY 176	2023.02.01	2033.07.28	(Note 19)	AA-
Bonds no. 34 (Tier 2 with loss absorption clause)	JPY 64	2023.09.19	2034.01.19	1.672%	AA-
Callable Bonds no. 35 (Tier 2 with loss absorption clause)	JPY 146	2023.09.19	2034.01.19	(Note 20)	AA-
Bonds no. 2 (Tier 1 with loss absorption clause)	JPY 150	2015.10.29	No Maturity	(Note 21)	A
Bonds no. 3 (Tier 1 with loss absorption clause)	JPY 300	2016.03.03	No Maturity	(Note 22)	A
Bonds no. 5 (Tier 1 with loss absorption clause)	JPY 150	2016.10.24	No Maturity	(Note 23)	A
Bonds no. 7 (Tier 1 with loss absorption clause)	JPY 150	2017.10.23	No Maturity	(Note 24)	A
Bonds no. 8 (Tier 1 with loss absorption clause)	JPY 60	2018.12.18	No Maturity	(Note 25)	A
Bonds no. 9 (Tier 1 with loss absorption clause)	JPY 95	2018.12.18	No Maturity	(Note 26)	A
Bonds no. 10 (Tier 1 with loss absorption clause)	JPY 157	2019.10.16	No Maturity	(Note 27)	A
Bonds no. 11 (Tier 1 with loss absorption clause)	JPY 116	2019.10.16	No Maturity	(Note 28)	A
Bonds no. 12 (Tier 1 with loss absorption clause)	JPY 23	2020.10.19	No Maturity	(Note 29)	A
Bonds no. 13 (Tier 1 with loss absorption clause)	JPY 37	2020.10.19	No Maturity	(Note 30)	A
Bonds no. 14 (Tier 1 with loss absorption clause)	JPY 40	2021.10.15	No Maturity	(Note 31)	A
Bonds no. 15 (Tier 1 with loss absorption clause)	JPY 50	2022.09.02	No Maturity	(Note 32)	A
Bonds no. 16 (Tier 1 with loss absorption clause)	JPY 40	2022.09.02	No Maturity	(Note 33)	A

Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon	Rating
Bonds no. 17 (Tier 1 with loss absorption clause)	JPY 192	2023.06.02	No Maturity	(Note 34)	A
Bonds no. 18 (Tier 1 with loss absorption clause)	JPY 138	2023.06.02	No Maturity	(Note 35)	A
Bonds no. 19 (Tier 1 with loss absorption clause)	JPY 72	2023.10.16	No Maturity	(Note 36)	A
Bonds no. 20 (Tier 1 with loss absorption clause)	JPY 71	2023.10.16	No Maturity	(Note 37)	A

Notes:

1. 0.140% until and including November 4, 2024. 6M Yen TIBOR + 0.003% after that date.
2. 0.250% until and including November 4, 2026. 6M Yen TIBOR + 0.088% after that date.
3. 0.420% until and including November 4, 2031. 6M Yen TIBOR + 0.161% after that date.
4. 0.300% until and including June 9, 2025. 6M Yen TIBOR + 0.108% after that date.
5. 0.450% until and including June 9, 2027. 6M Yen TIBOR + 0.185% after that date.
6. 0.710% until and including June 9, 2032. 6M Yen TIBOR + 0.185% after that date.
7. 0.606% until and including March 7, 2024. 6M Yen TIBOR + 0.374% after that date.
8. 0.770% until and including March 7, 2026. 6M Yen TIBOR + 0.318% after that date.
9. 1.029% until and including March 7, 2028. 6M Yen TIBOR + 0.397% after that date.
10. 1.470% until and including March 7, 2033. 6M Yen TIBOR + 0.457% after that date.
11. 0.521% until and including June 9, 2024. 6M Yen TIBOR + 0.349% after that date.
12. 0.29% until and including January 15, 2025. 5-year yen swap mid-rate + 0.43%, rounded up to the second decimal place, after that date.
13. 0.40% until and including December 12, 2024. 6M Euroyen LIBOR + 0.41% after that date.
14. 0.55% until and including May 29, 2025. 6M Yen TIBOR + 0.48% after that date.
15. 0.58% until and including January 31, 2026. 5-year JGB interest rate + 0.67%, rounded up to the second decimal place, after that date.
16. 0.409% until and including June 1, 2026. 6M Yen TIBOR + 0.322% after that date.
17. 0.345% until and including July 30, 2026. 5-year JGB interest rate + 0.470% after that date.
18. 0.718% until and including July 29, 2027. 5-year JGB interest rate + 0.680% after that date.
19. 1.209% until and including July 28, 2028. 5-year JGB interest rate + 0.950% after that date.
20. 1.204% until and including January 19, 2029. 5-year JGB interest rate + 0.950% after that date.
21. 2.50% until and including January 15, 2026. 6M Euroyen LIBOR + 2.00% after that date.
22. 1.94% until and including July 15, 2026. 6M Euroyen LIBOR + 1.80% after that date.
23. 1.40% until and including July 15, 2027. 6M Euroyen LIBOR + 1.30% after that date.
24. 1.34% until and including July 15, 2028. 6M Euroyen LIBOR + 1.05% after that date.
25. 1.03% until and including January 15, 2024. 6M Euroyen LIBOR + 0.98% after that date.
26. 1.23% until and including January 15, 2029. 6M Euroyen LIBOR + 1.02% after that date.
27. 0.82% until and including January 15, 2025. 6M Euroyen LIBOR + 0.98% after that date.
28. 1.00% until and including January 15, 2030. 6M Euroyen LIBOR + 1.03% after that date.
29. 0.851% until and including January 15, 2026. 6M Yen TIBOR + 0.784% after that date.
30. 1.038% until and including January 15, 2031. 6M Yen TIBOR + 0.894% after that date.
31. 0.856% until and including January 15, 2032. 6M Yen TIBOR + 0.633% after that date.
32. 1.069% until and including January 15, 2028. 6M Yen TIBOR + 0.758% after that date.
33. 1.296% until and including January 15, 2033. 6M Yen TIBOR + 0.747% after that date.
34. 1.804% until and including July 15, 2028. 6M Yen TIBOR + 1.326% after that date.
35. 2.127% until and including July 15, 2033. 6M Yen TIBOR + 1.307% after that date.
36. 1.963% until and including January 15, 2029. 6M Yen TIBOR + 1.229% after that date.
37. 2.447% until and including January 15, 2034. 6M Yen TIBOR + 1.291% after that date.

Shelf Registration: Preliminary AA for bonds with no financial covenants
Preliminary AA- for Tier 2 bonds with loss absorption clause
Preliminary A for Tier 1 bonds with loss absorption clause

Maximum: JPY 5 trillion

Valid: two years effective from July 11, 2023

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. 88	JPY 10	2007.04.20	2027.04.20	2.34%	AA
Bonds no. 152	JPY 5	2014.01.23	2024.01.23	0.77%	AA
Bonds no. 156	JPY 5	2014.04.22	2024.04.22	0.695%	AA
Bonds no. 160	JPY 5	2014.07.24	2024.07.24	0.631%	AA
Subordinated Bonds no. 23	JPY 30	2009.10.16	2029.10.16	2.91%	AA-
Subordinated Bonds no. 24	JPY 25	2010.09.27	2030.09.27	2.27%	AA-
Subordinated Bonds no. 26	JPY 42	2010.11.12	2025.11.12	1.95%	AA-
Subordinated Bonds no. 27	JPY 23	2010.11.12	2030.11.12	2.28%	AA-
Subordinated Bonds no. 29	JPY 20	2011.01.20	2026.01.20	2.16%	AA-
Subordinated Bonds no. 30	JPY 16	2011.01.20	2031.01.20	2.46%	AA-
Subordinated Bonds no. 33	JPY 20	2011.06.09	2026.06.09	2.21%	AA-

Program Name: Medium Term Note Programme

Maximum Issuable Amount: USD 15 billion or its equivalent

Maturities: Equal to or more than 1 month

Rating: AA

Issuer: Mitsubishi UFJ Trust and Banking Corporation

<Affirmation>

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

Program Name: Euro Medium Term Note Programme

Maximum Issuable Amount: JPY 500 billion or its equivalent

Maturities: Equal to or more than 1 year

Rating: AA

CP: J-1+

Issuer: MUFG Securities EMEA plc

<Affirmation>

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

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

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

Program Name: 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

Rating Assignment Date: October 31, 2023

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

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

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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

A program rating is assigned to evaluate the creditworthiness of a program. The credit standing of an individual note issued under the program may be regarded as the same as that of the rated program. However, JCR does not consider the credit standing of the individual note as the same as that of the program, in the cases where the principal and interest payments of the individual note rely on the credit standing of a third party rather than the issuer of the program and notes (e.g. credit linked notes and exchangeable notes). JCR usually does not assign a rating to the individual note issued under the program, unless the issuer solicits a rating.

Japan Credit Rating Agency, Ltd.

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JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Mitsubishi UFJ Financial Group, Inc. MUFG Bank, Ltd. Mitsubishi UFJ Trust & Banking Corporation MUFG Securities EMEA plc
Rating Publication Date:	November 6, 2023

1

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

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

2

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

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

3

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

E) Order of Seniority in Debt Payment

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

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

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

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

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

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

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

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

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

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

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
 - A) Audited financial statements presented by the rating stakeholders
 - B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

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

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

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

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR received in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 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.

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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.

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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,	Issuer(Long-term)	September 27, 2019	AA-	Stable
Mitsubishi UFJ Financial Group,	Issuer(Long-term)	October 7, 2020	AA-	Stable
Mitsubishi UFJ Financial Group,	Issuer(Long-term)	October 8, 2021	AA-	Stable
Mitsubishi UFJ Financial Group,	Issuer(Long-term)	October 7, 2022	AA-	Stable
Mitsubishi UFJ Financial Group,	Shelf Registration	July 3, 2023	AA-	
Mitsubishi UFJ Financial Group,	Shelf Registration	July 3, 2023	A+	
Mitsubishi UFJ Financial Group,	Shelf Registration	July 3, 2023	A-	
Mitsubishi UFJ Financial Group,	Bonds no.1(Subordinated)	June 20, 2014	A+	
Mitsubishi UFJ Financial Group,	Bonds no.1(Subordinated)	September 12, 2014	A+	
Mitsubishi UFJ Financial Group,	Bonds no.1(Subordinated)	September 18, 2015	A+	
Mitsubishi UFJ Financial Group,	Bonds no.1(Subordinated)	September 16, 2016	A+	
Mitsubishi UFJ Financial Group,	Bonds no.1(Subordinated)	September 15, 2017	A+	
Mitsubishi UFJ Financial Group,	Bonds no.1(Subordinated)	September 28, 2018	A+	
Mitsubishi UFJ Financial Group,	Bonds no.1(Subordinated)	September 27, 2019	A+	
Mitsubishi UFJ Financial Group,	Bonds no.1(Subordinated)	October 7, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.1(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.1(Subordinated)	October 7, 2022	A+	
Mitsubishi UFJ Financial Group,	Bonds no.3(Subordinated)	February 27, 2015	A+	
Mitsubishi UFJ Financial Group,	Bonds no.3(Subordinated)	September 18, 2015	A+	
Mitsubishi UFJ Financial Group,	Bonds no.3(Subordinated)	September 16, 2016	A+	
Mitsubishi UFJ Financial Group,	Bonds no.3(Subordinated)	September 15, 2017	A+	
Mitsubishi UFJ Financial Group,	Bonds no.3(Subordinated)	September 28, 2018	A+	
Mitsubishi UFJ Financial Group,	Bonds no.3(Subordinated)	September 27, 2019	A+	
Mitsubishi UFJ Financial Group,	Bonds no.3(Subordinated)	October 7, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.3(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.3(Subordinated)	October 7, 2022	A+	
Mitsubishi UFJ Financial Group,	Bonds no.5(Subordinated)	June 12, 2015	A+	
Mitsubishi UFJ Financial Group,	Bonds no.5(Subordinated)	September 18, 2015	A+	
Mitsubishi UFJ Financial Group,	Bonds no.5(Subordinated)	September 16, 2016	A+	
Mitsubishi UFJ Financial Group,	Bonds no.5(Subordinated)	September 15, 2017	A+	
Mitsubishi UFJ Financial Group,	Bonds no.5(Subordinated)	September 28, 2018	A+	
Mitsubishi UFJ Financial Group,	Bonds no.5(Subordinated)	September 27, 2019	A+	
Mitsubishi UFJ Financial Group,	Bonds no.5(Subordinated)	October 7, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.5(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.5(Subordinated)	October 7, 2022	A+	
Mitsubishi UFJ Financial Group,	Bonds no.7(Subordinated)	June 12, 2015	A+	
Mitsubishi UFJ Financial Group,	Bonds no.7(Subordinated)	September 18, 2015	A+	
Mitsubishi UFJ Financial Group,	Bonds no.7(Subordinated)	September 16, 2016	A+	
Mitsubishi UFJ Financial Group,	Bonds no.7(Subordinated)	September 15, 2017	A+	
Mitsubishi UFJ Financial Group,	Bonds no.7(Subordinated)	September 28, 2018	A+	
Mitsubishi UFJ Financial Group,	Bonds no.7(Subordinated)	September 27, 2019	A+	
Mitsubishi UFJ Financial Group,	Bonds no.7(Subordinated)	October 7, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.7(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.7(Subordinated)	October 7, 2022	A+	
Mitsubishi UFJ Financial Group,	Bonds no.2(subordinated)(perpetual)	October 23, 2015	A-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi UFJ Financial Group,	Bonds no.22(Subordinated)	October 7, 2022	A+	
Mitsubishi UFJ Financial Group,	Bonds no.23(Subordinated)	December 6, 2019	A+	
Mitsubishi UFJ Financial Group,	Bonds no.23(Subordinated)	October 7, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.23(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.23(Subordinated)	October 7, 2022	A+	
Mitsubishi UFJ Financial Group,	Bonds no.24(Subordinated)	May 22, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.24(Subordinated)	October 7, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.24(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.24(Subordinated)	October 7, 2022	A+	
Mitsubishi UFJ Financial Group,	Bonds no.25(Subordinated)	May 22, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.25(Subordinated)	October 7, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.25(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.25(Subordinated)	October 7, 2022	A+	
Mitsubishi UFJ Financial Group,	Bonds no.26(Subordinated)	September 11, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.26(Subordinated)	October 7, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.26(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.26(Subordinated)	October 7, 2022	A+	
Mitsubishi UFJ Financial Group,	Bonds no.27(Subordinated)	September 11, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.27(Subordinated)	October 7, 2020	A+	
Mitsubishi UFJ Financial Group,	Bonds no.27(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.27(Subordinated)	October 7, 2022	A+	
Mitsubishi UFJ Financial Group,	Bonds no.12(subordinated)(perpetual)	October 13, 2020	A-	
Mitsubishi UFJ Financial Group,	Bonds no.12(subordinated)(perpetual)	October 8, 2021	A-	
Mitsubishi UFJ Financial Group,	Bonds no.12(subordinated)(perpetual)	October 7, 2022	A-	
Mitsubishi UFJ Financial Group,	Bonds no.13(subordinated)(perpetual)	October 13, 2020	A-	
Mitsubishi UFJ Financial Group,	Bonds no.13(subordinated)(perpetual)	October 8, 2021	A-	
Mitsubishi UFJ Financial Group,	Bonds no.13(subordinated)(perpetual)	October 7, 2022	A-	
Mitsubishi UFJ Financial Group,	Bonds no.28(Subordinated)	May 25, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.28(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.28(Subordinated)	October 7, 2022	A+	
Mitsubishi UFJ Financial Group,	Bonds no.29(Subordinated)	July 16, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.29(Subordinated)	October 8, 2021	A+	
Mitsubishi UFJ Financial Group,	Bonds no.29(Subordinated)	October 7, 2022	A+	
Mitsubishi UFJ Financial Group,	Bonds no.14(subordinated)(perpetual)	October 8, 2021	A-	
Mitsubishi UFJ Financial Group,	Bonds no.14(subordinated)(perpetual)	October 7, 2022	A-	
Mitsubishi UFJ Financial Group,	Bonds no.1	October 27, 2021	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.1	October 7, 2022	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.2	October 27, 2021	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.2	October 7, 2022	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.3	October 27, 2021	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.3	October 7, 2022	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.4	June 3, 2022	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.4	October 7, 2022	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.5	June 3, 2022	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.5	October 7, 2022	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.6	June 3, 2022	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.6	October 7, 2022	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.7	June 3, 2022	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.7	October 7, 2022	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.30(Subordinated)	July 15, 2022	A+	
Mitsubishi UFJ Financial Group,	Bonds no.30(Subordinated)	October 7, 2022	A+	
Mitsubishi UFJ Financial Group,	Bonds no.31(Subordinated)	July 15, 2022	A+	
Mitsubishi UFJ Financial Group,	Bonds no.31(Subordinated)	October 7, 2022	A+	
Mitsubishi UFJ Financial Group,	Bonds no.15(subordinated)(perpetual)	August 26, 2022	A-	
Mitsubishi UFJ Financial Group,	Bonds no.15(subordinated)(perpetual)	October 7, 2022	A-	
Mitsubishi UFJ Financial Group,	Bonds no.16(subordinated)(perpetual)	August 26, 2022	A-	
Mitsubishi UFJ Financial Group,	Bonds no.16(subordinated)(perpetual)	October 7, 2022	A-	
Mitsubishi UFJ Financial Group,	Bonds no.32(Subordinated)	January 20, 2023	A+	
Mitsubishi UFJ Financial Group,	Bonds no.33(Subordinated)	January 20, 2023	A+	
Mitsubishi UFJ Financial Group,	Bonds no.8	February 28, 2023	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.9	February 28, 2023	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.10	February 28, 2023	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.11	February 28, 2023	AA-	
Mitsubishi UFJ Financial Group,	Bonds no.12	May 26, 2023	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi UFJ Financial Group,	Bonds no.17(subordinated)(perpetual)	May 26, 2023	A-	
Mitsubishi UFJ Financial Group,	Bonds no.18(subordinated)(perpetual)	May 26, 2023	A-	
Mitsubishi UFJ Financial Group,	Bonds no.34(Subordinated)	September 1, 2023	A+	
Mitsubishi UFJ Financial Group,	Bonds no.35(Subordinated)	September 1, 2023	A+	
Mitsubishi UFJ Financial Group,	Bonds no.19(subordinated)(perpetual)	October 6, 2023	A-	
Mitsubishi UFJ Financial Group,	Bonds no.20(subordinated)(perpetual)	October 6, 2023	A-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
MUFG Bank, Ltd.	Issuer(Long-term)	June 26, 1998	AA+	
MUFG Bank, Ltd.	Issuer(Long-term)	February 3, 2000	AA+	
MUFG Bank, Ltd.	Issuer(Long-term)	April 19, 2000	#AA+	
MUFG Bank, Ltd.	Issuer(Long-term)	March 15, 2001	AA+	
MUFG Bank, Ltd.	Issuer(Long-term)	January 9, 2002	#AA+	
MUFG Bank, Ltd.	Issuer(Long-term)	February 8, 2002	AA	
MUFG Bank, Ltd.	Issuer(Long-term)	May 19, 2003	#AA	
MUFG Bank, Ltd.	Issuer(Long-term)	July 4, 2003	AA	
MUFG Bank, Ltd.	Issuer(Long-term)	July 14, 2004	#AA	
MUFG Bank, Ltd.	Issuer(Long-term)	September 3, 2004	#AA	
MUFG Bank, Ltd.	Issuer(Long-term)	August 12, 2005	AA	
MUFG Bank, Ltd.	Issuer(Long-term)	October 3, 2006	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 18, 2007	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 12, 2008	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 11, 2009	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 13, 2010	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 9, 2011	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 14, 2012	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 13, 2013	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 12, 2014	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 18, 2015	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 16, 2016	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 15, 2017	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 28, 2018	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	September 27, 2019	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	October 7, 2020	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	October 8, 2021	AA	Stable
MUFG Bank, Ltd.	Issuer(Long-term)	October 7, 2022	AA	Stable
MUFG Bank, Ltd.	Bonds no.88	April 10, 2007	AA	
MUFG Bank, Ltd.	Bonds no.88	September 18, 2007	AA	
MUFG Bank, Ltd.	Bonds no.88	September 12, 2008	AA	
MUFG Bank, Ltd.	Bonds no.88	September 11, 2009	AA	
MUFG Bank, Ltd.	Bonds no.88	September 13, 2010	AA	
MUFG Bank, Ltd.	Bonds no.88	September 9, 2011	AA	
MUFG Bank, Ltd.	Bonds no.88	September 14, 2012	AA	
MUFG Bank, Ltd.	Bonds no.88	September 13, 2013	AA	
MUFG Bank, Ltd.	Bonds no.88	September 12, 2014	AA	
MUFG Bank, Ltd.	Bonds no.88	September 18, 2015	AA	
MUFG Bank, Ltd.	Bonds no.88	September 16, 2016	AA	
MUFG Bank, Ltd.	Bonds no.88	September 15, 2017	AA	
MUFG Bank, Ltd.	Bonds no.88	September 28, 2018	AA	
MUFG Bank, Ltd.	Bonds no.88	September 27, 2019	AA	
MUFG Bank, Ltd.	Bonds no.88	October 7, 2020	AA	
MUFG Bank, Ltd.	Bonds no.88	October 8, 2021	AA	
MUFG Bank, Ltd.	Bonds no.88	October 7, 2022	AA	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	October 9, 2009	AA-	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	September 13, 2010	AA-	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	September 9, 2011	AA-	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	September 14, 2012	AA-	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	September 13, 2013	AA-	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	September 12, 2014	AA-	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	September 18, 2015	AA-	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	September 16, 2016	AA-	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	September 15, 2017	AA-	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	September 28, 2018	AA-	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	September 27, 2019	AA-	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	October 7, 2020	AA-	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	October 8, 2021	AA-	
MUFG Bank, Ltd.	Bonds no.23(Subordinated)	October 7, 2022	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-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
MUFG Bank, Ltd.	Bonds no.33(Subordinated)	June 3, 2011	AA-	
MUFG Bank, Ltd.	Bonds no.33(Subordinated)	September 9, 2011	AA-	
MUFG Bank, Ltd.	Bonds no.33(Subordinated)	September 14, 2012	AA-	
MUFG Bank, Ltd.	Bonds no.33(Subordinated)	September 13, 2013	AA-	
MUFG Bank, Ltd.	Bonds no.33(Subordinated)	September 12, 2014	AA-	
MUFG Bank, Ltd.	Bonds no.33(Subordinated)	September 18, 2015	AA-	
MUFG Bank, Ltd.	Bonds no.33(Subordinated)	September 16, 2016	AA-	
MUFG Bank, Ltd.	Bonds no.33(Subordinated)	September 15, 2017	AA-	
MUFG Bank, Ltd.	Bonds no.33(Subordinated)	September 28, 2018	AA-	
MUFG Bank, Ltd.	Bonds no.33(Subordinated)	September 27, 2019	AA-	
MUFG Bank, Ltd.	Bonds no.33(Subordinated)	October 7, 2020	AA-	
MUFG Bank, Ltd.	Bonds no.33(Subordinated)	October 8, 2021	AA-	
MUFG Bank, Ltd.	Bonds no.33(Subordinated)	October 7, 2022	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.152	September 27, 2019	AA	
MUFG Bank, Ltd.	Bonds no.152	October 7, 2020	AA	
MUFG Bank, Ltd.	Bonds no.152	October 8, 2021	AA	
MUFG Bank, Ltd.	Bonds no.152	October 7, 2022	AA	
MUFG Bank, Ltd.	Bonds no.156	April 16, 2014	AA	
MUFG Bank, Ltd.	Bonds no.156	September 12, 2014	AA	
MUFG Bank, Ltd.	Bonds no.156	September 18, 2015	AA	
MUFG Bank, Ltd.	Bonds no.156	September 16, 2016	AA	
MUFG Bank, Ltd.	Bonds no.156	September 15, 2017	AA	
MUFG Bank, Ltd.	Bonds no.156	September 28, 2018	AA	
MUFG Bank, Ltd.	Bonds no.156	September 27, 2019	AA	
MUFG Bank, Ltd.	Bonds no.156	October 7, 2020	AA	
MUFG Bank, Ltd.	Bonds no.156	October 8, 2021	AA	
MUFG Bank, Ltd.	Bonds no.156	October 7, 2022	AA	
MUFG Bank, Ltd.	Bonds no.160	July 17, 2014	AA	
MUFG Bank, Ltd.	Bonds no.160	September 12, 2014	AA	
MUFG Bank, Ltd.	Bonds no.160	September 18, 2015	AA	
MUFG Bank, Ltd.	Bonds no.160	September 16, 2016	AA	
MUFG Bank, Ltd.	Bonds no.160	September 15, 2017	AA	
MUFG Bank, Ltd.	Bonds no.160	September 28, 2018	AA	
MUFG Bank, Ltd.	Bonds no.160	September 27, 2019	AA	
MUFG Bank, Ltd.	Bonds no.160	October 7, 2020	AA	
MUFG Bank, Ltd.	Bonds no.160	October 8, 2021	AA	
MUFG Bank, Ltd.	Bonds no.160	October 7, 2022	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	January 29, 2001	#AA+	
MUFG Bank, Ltd.	Medium Term Note Programme	March 15, 2001	AA+	
MUFG Bank, Ltd.	Medium Term Note Programme	January 9, 2002	#AA+	
MUFG Bank, Ltd.	Medium Term Note Programme	February 8, 2002	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	May 19, 2003	#AA	
MUFG Bank, Ltd.	Medium Term Note Programme	July 4, 2003	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	July 14, 2004	#AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 3, 2004	#AA	
MUFG Bank, Ltd.	Medium Term Note Programme	August 12, 2005	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	October 3, 2006	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 18, 2007	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 12, 2008	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 11, 2009	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 13, 2010	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 9, 2011	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 14, 2012	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 9, 2013	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 13, 2013	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 12, 2014	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
MUFG Bank, Ltd.	Medium Term Note Programme	September 18, 2015	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 16, 2016	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 15, 2017	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 28, 2018	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	September 27, 2019	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	October 7, 2020	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	October 8, 2021	AA	
MUFG Bank, Ltd.	Medium Term Note Programme	October 7, 2022	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	October 3, 2006	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 18, 2007	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 12, 2008	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 11, 2009	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 13, 2010	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 9, 2011	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 14, 2012	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 13, 2013	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 12, 2014	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 18, 2015	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 16, 2016	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 15, 2017	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 28, 2018	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	September 27, 2019	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	October 7, 2020	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	October 8, 2021	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	Issuer(Long-term)	October 7, 2022	AA	Stable
Mitsubishi UFJ Trust and Banking Corporation	CP	December 25, 1998	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	August 13, 1999	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	April 19, 2000	#J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	March 15, 2001	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	May 19, 2003	#J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	July 4, 2003	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	July 14, 2004	#J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 3, 2004	#J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	August 12, 2005	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	October 3, 2006	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 18, 2007	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 12, 2008	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 11, 2009	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 13, 2010	J-1+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi UFJ Trust and Banking Corporation	CP	September 9, 2011	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 14, 2012	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 13, 2013	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 12, 2014	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 18, 2015	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 16, 2016	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 15, 2017	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 28, 2018	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	September 27, 2019	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	October 7, 2020	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	October 8, 2021	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	CP	October 7, 2022	J-1+	
Mitsubishi UFJ Trust and Banking Corporation	Bonds no.8(Subordinated)	October 22, 2010	AA-	
Mitsubishi UFJ Trust and Banking Corporation	Bonds no.8(Subordinated)	September 9, 2011	AA-	
Mitsubishi UFJ Trust and Banking Corporation	Bonds no.8(Subordinated)	September 14, 2012	AA-	
Mitsubishi UFJ Trust and Banking Corporation	Bonds no.8(Subordinated)	September 13, 2013	AA-	
Mitsubishi UFJ Trust and Banking Corporation	Bonds no.8(Subordinated)	September 12, 2014	AA-	
Mitsubishi UFJ Trust and Banking Corporation	Bonds no.8(Subordinated)	September 18, 2015	AA-	
Mitsubishi UFJ Trust and Banking Corporation	Bonds no.8(Subordinated)	September 16, 2016	AA-	
Mitsubishi UFJ Trust and Banking Corporation	Bonds no.8(Subordinated)	September 15, 2017	AA-	
Mitsubishi UFJ Trust and Banking Corporation	Bonds no.8(Subordinated)	September 28, 2018	AA-	
Mitsubishi UFJ Trust and Banking Corporation	Bonds no.8(Subordinated)	September 27, 2019	AA-	
Mitsubishi UFJ Trust and Banking Corporation	Bonds no.8(Subordinated)	October 7, 2020	AA-	
Mitsubishi UFJ Trust and Banking Corporation	Bonds no.8(Subordinated)	October 8, 2021	AA-	
Mitsubishi UFJ Trust and Banking Corporation	Bonds no.8(Subordinated)	October 7, 2022	AA-	
Mitsubishi UFJ Trust and Banking Corporation	Euro Medium Term Note Programme	December 19, 2011	AA	
Mitsubishi UFJ Trust and Banking Corporation	Euro Medium Term Note Programme	September 14, 2012	AA	
Mitsubishi UFJ Trust and Banking Corporation	Euro Medium Term Note Programme	December 7, 2012	AA	
Mitsubishi UFJ Trust and Banking Corporation	Euro Medium Term Note Programme	September 13, 2013	AA	
Mitsubishi UFJ Trust and Banking Corporation	Euro Medium Term Note Programme	September 12, 2014	AA	
Mitsubishi UFJ Trust and Banking Corporation	Euro Medium Term Note Programme	September 18, 2015	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi UFJ Trust and Banking Corporation	Euro Medium Term Note Programme	September 16, 2016	AA	
Mitsubishi UFJ Trust and Banking Corporation	Euro Medium Term Note Programme	September 15, 2017	AA	
Mitsubishi UFJ Trust and Banking Corporation	Euro Medium Term Note Programme	September 28, 2018	AA	
Mitsubishi UFJ Trust and Banking Corporation	Euro Medium Term Note Programme	September 27, 2019	AA	
Mitsubishi UFJ Trust and Banking Corporation	Euro Medium Term Note Programme	October 7, 2020	AA	
Mitsubishi UFJ Trust and Banking Corporation	Euro Medium Term Note Programme	October 8, 2021	AA	
Mitsubishi UFJ Trust and Banking Corporation	Euro Medium Term Note Programme	October 7, 2022	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
MUFG Securities EMEA plc	JPY500,000,000 Fixed/Index Linked Callable Notes due	December 7, 2015	AA	
MUFG Securities EMEA plc	JPY500,000,000 Fixed/Index Linked Callable Notes due	September 16, 2016	AA	
MUFG Securities EMEA plc	JPY500,000,000 Fixed/Index Linked Callable Notes due	September 15, 2017	AA	
MUFG Securities EMEA plc	JPY500,000,000 Fixed/Index Linked Callable Notes due	September 28, 2018	AA	
MUFG Securities EMEA plc	JPY500,000,000 Fixed/Index Linked Callable Notes due	September 27, 2019	AA	
MUFG Securities EMEA plc	JPY500,000,000 Fixed/Index Linked Callable Notes due	October 7, 2020	AA	
MUFG Securities EMEA plc	JPY500,000,000 Fixed/Index Linked Callable Notes due	October 8, 2021	AA	
MUFG Securities EMEA plc	JPY500,000,000 Fixed/Index Linked Callable Notes due	October 7, 2022	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	May 9, 2001	AA+	
MUFG Securities EMEA plc	Euro Medium Term Note	January 9, 2002	#AA+	
MUFG Securities EMEA plc	Euro Medium Term Note	February 8, 2002	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	August 16, 2002	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	May 19, 2003	#AA	
MUFG Securities EMEA plc	Euro Medium Term Note	July 4, 2003	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	October 28, 2003	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	July 14, 2004	#AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 3, 2004	#AA	
MUFG Securities EMEA plc	Euro Medium Term Note	July 15, 2005	#AA	
MUFG Securities EMEA plc	Euro Medium Term Note	August 12, 2005	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	August 4, 2006	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	October 3, 2006	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 18, 2007	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 12, 2008	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 11, 2009	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 13, 2010	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 9, 2011	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 14, 2012	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 13, 2013	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 12, 2014	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 18, 2015	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 16, 2016	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 15, 2017	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 28, 2018	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	September 27, 2019	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	October 7, 2020	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	October 8, 2021	AA	
MUFG Securities EMEA plc	Euro Medium Term Note	October 7, 2022	AA	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	May 9, 2001	AA	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	January 9, 2002	#AA	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	February 8, 2002	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	August 16, 2002	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	May 19, 2003	#AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	July 4, 2003	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	October 28, 2003	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	July 14, 2004	#AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 3, 2004	#AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	July 15, 2005	#AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	August 12, 2005	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	August 4, 2006	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	October 3, 2006	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 18, 2007	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 12, 2008	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 11, 2009	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 13, 2010	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 9, 2011	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 14, 2012	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 13, 2013	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 12, 2014	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 18, 2015	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 16, 2016	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 15, 2017	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 28, 2018	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	September 27, 2019	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	October 7, 2020	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	October 8, 2021	AA-	
MUFG Securities EMEA plc	Euro Medium Term Note Programme(subordinated)	October 7, 2022	AA-	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Tomohiro Miyao, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

宮尾 知浩

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