



NEWS RELEASE

Nov 05, 2021

R&I Affirms Ratings: Mitsubishi UFJ Financial Group

Rating and Investment Information, Inc. (R&I) has announced the following:

SEC. CODE	COMPANY NAME
8306	Mitsubishi UFJ Financial Group, Inc.
----	MUFG Bank, Ltd.
----	Mitsubishi UFJ Trust and Banking Corp.
----	Mitsubishi UFJ Securities Holdings Co., Ltd.
----	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
----	Mitsubishi UFJ Nicos Co., Ltd.

* Please refer below for rated bonds, etc.

RATIONALE:

The Mitsubishi UFJ Financial Group (MUFG) is one of the world's largest financial groups, particularly in commercial banking, and is the top among Japan's three mega-banking groups. It is designated as a Global Systemically Important Bank. The group also has a strong market position in trust services, asset management, securities, investment banking, credit cards, leasing (conducted by an equity method affiliate), consumer financing, and other operations, developing a diversified business portfolio. Its collaboration with Morgan Stanley, an equity-method affiliate, includes securities operations in Japan as well as investment banking operations at home and abroad.

Its domestic franchise is extremely strong. With the nation's largest base of corporate clients, the group is at the top in terms of the number of companies that use it as their main bank. The customer base of individual accounts is overwhelmingly strong as well. In Asia, the group owns Bank of Ayudhya, which holds a top share in the retail field in Thailand, and Bank Danamon, an Indonesia-based major bank, under its umbrella and has a platform for commercial banks. It will sell and transfer the retail and commercial banking operations of the U.S.-based MUFG Union Bank to U.S. Bancorp, and this will increase Asia's share in its earnings mix by geographical region. As its Asia operations expand, the group is faced with an increase in risks specific to emerging countries such as vulnerability to changes in the financial environment and the likelihood of major change in politics and regulations.

The group's risk resilience matches the AA rating category. It is attributable to reduction in stock price risk as well as curtailment of credit risk and interest rate risk, ample capital, etc. In light of certain resistance to downward pressure in stress scenarios, R&I believes that the group will be able to maintain risk resilience adequate for the AA rating category in the medium term. Its regulatory capital is basically at a sufficient level even if IRRBB (interest rate risk in the banking book), which is not reported as risk asset, is considered.

In terms of impacts from the COVID-19 pandemic, the quality of assets is what R&I pays the most attention to. An increase in bad loans remains in a narrow range owing to governments' supportive packages, but negative effects have been accumulated on borrowers in some industries. Asset soundness has been maintained by, for instance, increasing the allowance for loan losses under its strict policy on provisions. Meanwhile, there is a time lag between changes in the bank's balance sheet and macro-economy. R&I will pay attention to any incurrence of credit cost and sufficiency of allowance for loan losses.

While the scale of earnings is the largest among the three mega-banking groups reflecting its robust franchise, the group's earning capacity is low for the rating. Morgan Stanley's investment profit (loss) on equity method is large, serving as a differentiator from the other two groups. Under the

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Rating and Investment Information, Inc. TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan <https://www.r-i.co.jp>

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medium-term business plan that started in FY2021 (the year ending March 2022), the group set an ROE target of 7.5% for FY2023 and aims at net profit of one trillion yen or more by increasing profitability. It is accelerating structural reforms through digital transformation and expects that the costs incurred to comply with regulations will stop increasing. R&I considers that the group will be able to make a big step forward in improving its creditworthiness if it can lower the break-even point of domestic banking operations.

Mitsubishi UFJ Financial Group, Inc.

Mitsubishi UFJ Financial Group, Inc. is the holding company of the group. The rating is one notch lower than those of the group's core companies, reflecting the entire group creditworthiness and the structural subordination inherent in a holding company, among other reasons.

MUFG Bank, Ltd.

MUFG Bank, Ltd. is the core commercial bank of the group. Since it accounts for the majority of the group's customer base, earnings and risks, the rating directly reflects the entire group creditworthiness.

Mitsubishi UFJ Trust and Banking Corp.

Based on its cohesiveness with the group, the rating for Mitsubishi UFJ Trust and Banking Corp. directly reflects the entire group creditworthiness. Since the transfer of its corporate loan-related business to MUFG Bank in 2018, market risk constitutes the major part of the risk profile. The entire group is focusing management resources also on global expansion for the asset management and investor services business. Eyes are on whether it contributes to enhancing the fee business.

Mitsubishi UFJ Securities Holdings Co., Ltd.

Mitsubishi UFJ Securities Holdings Co., Ltd. is an intermediate holding company which manages securities businesses of the group. The rating directly reflects the entire group creditworthiness based on its cohesiveness with the group and its standalone profit and financial structures.

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (MUMSS) is the core securities company of the group. The rating directly reflects the entire group creditworthiness based on its cohesiveness with the group and its strategic importance. It is one of the leading securities companies in Japan. In the wholesale field, MUMSS is competitive in Japanese yen bond-related operations and also strong in M&A advisory services that are provided through collaboration with Morgan Stanley. In the retail field, an area of challenge, MUMSS is moving forward with a wealth management strategy, taking an integrated group-based management approach. Due to a high proportion of the wholesale operation, earnings are highly volatile. The cost efficiency has improved than before, as gross profits increased and cost reduction in the retail operation progressed. R&I will pay attention to whether the company will be able to raise its market position and profitability while controlling risk along with the group's effort to strengthen the business for institutional investors.

Mitsubishi UFJ Nicos Co., Ltd.

Mitsubishi UFJ Nicos Co., Ltd. is a credit card company of the group. Engaging in settlement services, one of the group's main businesses, it is strategically very important to the group. The rating therefore directly reflects the entire group creditworthiness. The company has a strong franchise based on the three brands of MUFG, DC and NICOS. Its earning capacity will remain at a low level for the time being and risk resilience, which was undermined in the past year, could improve only moderately, due to the burden of a new system integration plan as well as lingering effects of the COVID-19 pandemic. Eyes will be on to what extent the company can improve its earning capacity by reinforcing the franchise and reducing costs through group collaboration.

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The primary rating methodologies applied to this rating are provided at "R&I's Basic Methodology for Corporate Credit Ratings", "Shared Rating Approach for Financial Institutions, etc.", "Depository Financial Institutions", "Securities Firms", "Credit Card and Credit Sales", "Consumer Finance", "R&I's Analytical Approach to Financial Groups" and "R&I's Analytical Approach to Regulatory Capital Instruments and Financial Institutions". The methodologies are available at the web site listed below, together with other rating methodologies that are taken into consideration when assigning the rating.

https://www.r-i.co.jp/en/rating/about/rating_method.html

R&I RATINGS:

ISSUER: Mitsubishi UFJ Financial Group, Inc. (Sec. Code: 8306)
Issuer Rating
RATING: A+, Affirmed
RATING OUTLOOK: Stable

Unsec. Sub. Bonds with a Non-viability Write-off Clause No.1	Issue Date	Maturity Date	Issue Amount (mn)
	Jun 26, 2014	Jun 26, 2024	JPY 40,000

RATING: A+, Affirmed

Unsec. Sub. Bonds with a Non-viability Write-off Clause No.3	Issue Date	Maturity Date	Issue Amount (mn)
	Mar 05, 2015	Mar 05, 2025	JPY 23,000

RATING: A+, Affirmed

Unsec. Sub. Bonds with a Non-viability Write-off Clause No.5	Issue Date	Maturity Date	Issue Amount (mn)
	Jun 18, 2015	Jun 18, 2025	JPY 30,000

RATING: A+, Affirmed

Unsec. Sub. Bonds with a Non-viability Write-off Clause No.7	Issue Date	Maturity Date	Issue Amount (mn)
	Jun 18, 2015	Jun 18, 2030	JPY 15,000

RATING: A+, Affirmed

Unsec. Sub. Bonds with a Non-viability Write-off Clause No.10	Issue Date	Maturity Date	Issue Amount (mn)
	Apr 28, 2016	Apr 28, 2026	JPY 35,000

RATING: A+, Affirmed

Unsec. Sub. Bonds with a Non-viability Write-off Clause No.11	Issue Date	Maturity Date	Issue Amount (mn)
	Jul 29, 2016	Jul 29, 2026	JPY 106,000

RATING: A+, Affirmed

Unsec. Sub. Bonds with a	Issue Date	Maturity Date	Issue Amount (mn)
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Non-viability Write-off Clause No.13 RATING:	Mar 02, 2017 A+, Affirmed	Jul 26, 2027	JPY 50,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.14 RATING:	Issue Date Mar 02, 2017 A+, Affirmed	Maturity Date Jul 26, 2027	Issue Amount (mn) JPY 100,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.15 RATING:	Issue Date Sep 15, 2017 A+, Affirmed	Maturity Date Jan 12, 2028	Issue Amount (mn) JPY 64,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.16 RATING:	Issue Date Sep 15, 2017 A+, Affirmed	Maturity Date Jan 12, 2028	Issue Amount (mn) JPY 256,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.17 RATING:	Issue Date May 31, 2018 A+, Affirmed	Maturity Date May 31, 2028	Issue Amount (mn) JPY 40,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.18 RATING:	Issue Date May 31, 2018 A+, Affirmed	Maturity Date May 31, 2028	Issue Amount (mn) JPY 60,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.19 RATING:	Issue Date Oct 31, 2018 A+, Affirmed	Maturity Date Oct 31, 2028	Issue Amount (mn) JPY 35,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.20 RATING:	Issue Date Sep 20, 2019 A+, Affirmed	Maturity Date Jan 15, 2030	Issue Amount (mn) JPY 44,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.21 RATING:	Issue Date Sep 20, 2019 A+, Affirmed	Maturity Date Jan 15, 2030	Issue Amount (mn) JPY 156,000

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Unsec. Sub. Bonds with a Non-viability Write-off Clause No.22 RATING:	Issue Date Dec 12, 2019 A+, Affirmed	Maturity Date Dec 12, 2029	Issue Amount (mn) JPY 22,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.23 RATING:	Issue Date Dec 12, 2019 A+, Affirmed	Maturity Date Dec 12, 2029	Issue Amount (mn) JPY 28,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.24 RATING:	Issue Date May 29, 2020 A+, Affirmed	Maturity Date May 29, 2030	Issue Amount (mn) JPY 34,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.25 RATING:	Issue Date May 29, 2020 A+, Affirmed	Maturity Date May 29, 2030	Issue Amount (mn) JPY 28,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.26 (Sustainability Bonds) RATING:	Issue Date Sep 30, 2020 A+, Affirmed	Maturity Date Jan 31, 2031	Issue Amount (mn) JPY 54,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.27 (Sustainability Bonds) RATING:	Issue Date Sep 30, 2020 A+, Affirmed	Maturity Date Jan 31, 2031	Issue Amount (mn) JPY 96,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.28 RATING:	Issue Date Jun 01, 2021 A+, Affirmed	Maturity Date May 30, 2031	Issue Amount (mn) JPY 20,000
Unsec. Sub. Bonds with a Non-viability Write-off Clause No.29 RATING:	Issue Date Jul 30, 2021 A+, Affirmed	Maturity Date Jul 30, 2031	Issue Amount (mn) JPY 130,000
Unsec. Str. Bonds No.1* RATING:	Issue Date Nov 04, 2021 A+, Affirmed	Maturity Date Nov 04, 2025	Issue Amount (mn) JPY 25,000

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Unsec. Str. Bonds No.2*	Issue Date Nov 04, 2021	Maturity Date Nov 04, 2027	Issue Amount (mn) JPY 46,000
RATING:	A+, Affirmed		
Unsec. Str. Bonds No.3*	Issue Date Nov 04, 2021	Maturity Date Nov 04, 2032	Issue Amount (mn) JPY 29,000
RATING:	A+, Affirmed		
Unsec. Sub. Bonds with a Write-off Clause No.12 (Perp.)	Issue Date Oct 19, 2020	Maturity Date -	Issue Amount (mn) JPY 23,000
RATING:	A-, Affirmed		
Unsec. Sub. Bonds with a Write-off Clause No.13 (Perp.)	Issue Date Oct 19, 2020	Maturity Date -	Issue Amount (mn) JPY 37,000
RATING:	A-, Affirmed		
Unsec. Sub. Bonds with a Write-off Clause No.14 (Perp.)	Issue Date Oct 15, 2021	Maturity Date -	Issue Amount (mn) JPY 40,000
RATING:	A-, Affirmed		
USD Unsec. Str. Bonds No.1 (Green Bonds)*	Issue Date Dec 18, 2018	Maturity Date Dec 18, 2028	Issue Amount (mn) USD 120
RATING:	A+, Affirmed		
USD Unsec. Str. Bonds No.2 (Social Bonds)*	Issue Date Dec 12, 2019	Maturity Date Dec 12, 2029	Issue Amount (mn) USD 90
RATING:	A+, Affirmed		
ISSUER:	Mitsubishi UFJ Financial Group, Inc. (Sec. Code: 8306) MUFG Bank, Ltd. Joint MTN Prog.		
ISSUE LIMIT (mn):	USD 50,000		
SUPPORT:	Unsecured		
RATING:	Unsec. Str. Bonds (TLAC Bonds)**: A+, Affirmed Unsec. Sub. Bonds with a Non-viability Write-off Clause**: A+, Affirmed Unsec. Str. Bonds (Senior Bonds)***: AA-, Affirmed		

* Bonds that are classified as total loss-absorbing capacity (TLAC)-eligible liabilities under the TLAC standard

** Issued by Mitsubishi UFJ Financial Group, Inc.

*** Issued by MUFG Bank, Ltd.

ISSUER: **MUFG Bank, Ltd.**

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RATING:	Issuer Rating		
RATING OUTLOOK:	AA-, Affirmed		
	Stable		
Unsec. Sub. Bonds No.23	Issue Date	Maturity Date	Issue Amount (mn)
	Oct 16, 2009	Oct 16, 2029	JPY 30,000
RATING:	A+, Affirmed		
Unsec. Sub. Bonds No.24	Issue Date	Maturity Date	Issue Amount (mn)
	Sep 27, 2010	Sep 27, 2030	JPY 25,000
RATING:	A+, Affirmed		
Unsec. Sub. Bonds No.26	Issue Date	Maturity Date	Issue Amount (mn)
	Nov 12, 2010	Nov 12, 2025	JPY 42,000
RATING:	A+, Affirmed		
Unsec. Sub. Bonds No.27	Issue Date	Maturity Date	Issue Amount (mn)
	Nov 12, 2010	Nov 12, 2030	JPY 23,000
RATING:	A+, Affirmed		
Unsec. Sub. Bonds No.29	Issue Date	Maturity Date	Issue Amount (mn)
	Jan 20, 2011	Jan 20, 2026	JPY 20,000
RATING:	A+, Affirmed		
Unsec. Sub. Bonds No.30	Issue Date	Maturity Date	Issue Amount (mn)
	Jan 20, 2011	Jan 20, 2031	JPY 16,000
RATING:	A+, Affirmed		
Unsec. Sub. Bonds No.33	Issue Date	Maturity Date	Issue Amount (mn)
	Jun 09, 2011	Jun 09, 2026	JPY 20,000
RATING:	A+, Affirmed		
Unsec. Sub. Bonds No.35	Issue Date	Maturity Date	Issue Amount (mn)
	Jan 26, 2012	Jan 26, 2022	JPY 65,000
RATING:	A+, Affirmed		
Unsec. Sub. Bonds No.37	Issue Date	Maturity Date	Issue Amount (mn)
	May 31, 2012	May 31, 2022	JPY 60,000
RATING:	A+, Affirmed		
RATING:	Short-term Debts		
	a-1+, Affirmed		
ISSUER:	MUFG Securities EMEA plc		

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ISSUE LIMIT (mn): USD 8,000
SUPPORT: Keepwell agreement
SUPPORTED BY: Mitsubishi UFJ Financial Group, Inc.
MUFG Bank, Ltd.
RATING: **Unsub. Notes: AA-, Affirmed**
Sub. Notes: A+, Affirmed

ISSUER: **Mitsubishi UFJ Trust and Banking Corp.**
Issuer Rating
RATING: **AA-, Affirmed**
RATING OUTLOOK: **Stable**

RATING: **Short-term Debts**
a-1+, Affirmed

ISSUER: **Mitsubishi UFJ Securities Holdings Co., Ltd.**
Issuer Rating
RATING: **AA-, Affirmed**
RATING OUTLOOK: **Stable**

ISSUE LIMIT (mn): **Commercial Paper**
JPY 500,000
SUPPORT: Unsecured
RATING: **a-1+, Affirmed**

ISSUE LIMIT (mn): **Euro MTN Prog.**
USD 15,000
SUPPORT: Unsecured
RATING: **Unsub. Notes: AA-, Affirmed**
Sub. Notes: A+, Affirmed

ISSUER: **Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.**
Issuer Rating
RATING: **AA-, Affirmed**
RATING OUTLOOK: **Stable**

ISSUE LIMIT (mn): **Commercial Paper**
JPY 900,000
SUPPORT: Unsecured
RATING: **a-1+, Affirmed**

ISSUER: **Mitsubishi UFJ Nicos Co., Ltd.**
Issuer Rating

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RATING: AA-, Affirmed
RATING OUTLOOK: Stable

ISSUE LIMIT (mn): Commercial Paper
JPY 600,000
SUPPORT: Unsecured
RATING: a-1+, Affirmed

A credit rating for a medium-term note (MTN) program is assigned to the program and not to individual notes issued under the program. The credit rating of individual notes is generally the same as that of the program. As regards credit-linked notes, index-linked notes or other notes, however, there are some cases where the rating on each note will not be on par with the program or no rating will be assigned, depending on the details of the individual note contract. Upon the issuer's request, R&I may assign a credit rating to individual notes issued under the program.

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