

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET: Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; or (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET: Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION: Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act of Singapore (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Final Terms dated 31 May 2023

Mitsubishi UFJ Financial Group, Inc.
Issue of Series 28 EUR500,000,000 4.636 per cent. Fixed to Floating Callable Senior Notes due 2031
under the
Mitsubishi UFJ Financial Group, Inc.
and
MUFG Bank, Ltd.
U.S.\$50,000,000,000 Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 August 2022 (the "**Original Base Prospectus**") and the supplements to the Base Prospectus dated 31 August 2022, 14 February 2023 and 29 May 2023 (together with the Original Base Prospectus, the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. In order to get the full information on the Issuer and the offer of the Notes, both the Base Prospectus (including all documents incorporated by reference therein) and these Final Terms must be read in conjunction. The Base Prospectus has been published on *www.bourse.lu* and is available for viewing during normal business hours at the specified office of the Principal Paying Agent.

1. Issuer: Mitsubishi UFJ Financial Group, Inc.
2. (i) Series Number: 28
(ii) Tranche Number: 1
(iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount: EUR500,000,000
(i) Series: EUR500,000,000
(ii) Tranche: EUR500,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR200,000 and integral multiples of EUR1,000 in excess thereof
(ii) Calculation Amount: EUR1,000
7. (i) Issue Date: 7 June 2023
(ii) Interest Commencement Date: Issue Date in respect of the Fixed Rate Period (as defined below) and 7 June 2030 in respect of the Floating Rate Period (as defined below)
8. Maturity Date: Interest Payment Date falling on or nearest to 7 June 2031
9. Interest Basis: 4.636 per cent. Fixed Rate from, and including, the Issue Date to, but excluding, 7 June 2030 (the "**Fixed Rate Period**").

- 3-month EURIBOR + 1.597 per cent. per annum Floating Rate, from, and including, 7 June 2030 (the "**Floating Rate Period**").
10. Redemption/Payment Basis: Redemption at par
11. Call/Put Option: Issuer Call
12. Status of the Notes: Unsubordinated
13. Date on which Board approval for issuance of Notes obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions:** Applicable during the Fixed Rate Period
- (i) Rate of Interest: 4.636 per cent. per annum payable in arrear on each Interest Payment Date related to interest accruing in the Fixed Rate Period
- (ii) Interest Payment Date(s): 7 June in each year, from and including 7 June 2024 (the First Interest Payment Date) to and including 7 June 2030, not adjusted.
- (iii) Fixed Coupon Amount: EUR46.36 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
15. **Floating Rate Note Provisions:** Applicable during the Floating Rate Period
- (i) Interest Period(s): As defined in Condition 2(a)
- (ii) Specified Interest Payment Dates: 7 September 2030, 7 December 2030, 7 March 2031 and 7 June 2031, in each case subject to adjustment in accordance with the Business Day Convention set out in (vi) below
- (iii) First Interest Payment Date (in respect of the Floating Rate Period): 7 September 2030, subject to adjustment in accordance with the Business Day Convention set out in (vi) below
- (iv) Effective Interest Payment Date: Not Applicable
- (v) Initial Rate of Interest: 4.636 per cent. per annum
- (vi) Business Day Convention: Modified Following Business Day Convention
- (vii) Business Centre(s) including Additional Business Centre: TARGET, London, Tokyo
- (viii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (ix) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): Not Applicable (Principal Paying Agent is responsible)
- (x) Screen Rate Determination: Applicable
- Floating Rate Reference Rate: 3-month EURIBOR

- Interest Determination Date(s): The day which is 2 TARGET Settlement Days prior to the first day of each Interest Period
 - Relevant Time: 11:00 a.m. Brussels time
 - Relevant Screen Page: Reuters EURIBOR01
 - Calculation Method: Not Applicable
 - Observation Method: Not Applicable
 - Observation Look-back Period: Not Applicable
 - D: Not Applicable
 - Rate Cut-off Date: Not Applicable
 - Relevant Financial Centre: Brussels
 - (xi) ISDA Determination: Not Applicable
 - (xii) Linear Interpolation: Not Applicable
 - (xiii) Margin(s): + 1.597 per cent. per annum
 - (xiv) Minimum Rate of Interest: 0.000 per cent. per annum
 - (xv) Maximum Rate of Interest: Not Applicable
 - (xvi) Day Count Fraction: Actual/360
 - (xvii) Benchmark Replacement Provisions: Applicable
16. **CMS Rate Note Provisions (the Bank only):** Not Applicable
17. **Zero Coupon Note Provisions (the Bank only):** Not Applicable
18. **Dual Currency Note Provisions (the Bank only):** Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. **Call Option:** Applicable
- (i) Optional Redemption Date(s) (Call): 7 June 2030, not adjusted
 - (ii) Optional Redemption Amount(s) (Call) of each Note: EUR1,000 per Calculation Amount
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: Not Applicable
 - (b) Maximum Redemption Amount: Not Applicable
 - (iv) Notice period: Not less than 30 nor more than 60 days' prior notice
20. **Put Option (the Bank only):** Not Applicable

21. **Final Redemption Amount of each Note:** EUR1,000 per Calculation Amount
22. **Early Redemption Amount (Tax)** EUR1,000 per Calculation Amount
- For the avoidance of doubt, from and including 7 June 2023 to and including 7 June 2030, the Notes shall be redeemable for tax reasons in accordance with the terms of Condition 11(b)(i); and from and including 8 June 2030 to and including the Maturity Date, the Notes shall be redeemable for tax reasons in accordance with the terms of Condition 11(b)(ii).
23. **Early Redemption Amount (Regulatory)** Not Applicable
24. **Early Termination Amount** EUR1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. **Form of Notes:** **Registered Notes:**
- Registered Notes, evidenced by a Global Note Certificate. The Notes evidenced by the Global Note Certificate will be held under the new safekeeping structure ("**New Safekeeping Structure**" or "NSS"), and will be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the Global Note Certificate will be deposited on or about the Issue Date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.
26. **New Global Note:** No
27. **Additional Financial Centre(s):** TARGET, London, Tokyo
28. **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** No
29. **Details relating to Partly Paid Notes (the Bank only):** Not Applicable
30. **Details relating to Instalment Notes (the Bank only):** Not Applicable
31. **Other terms or special conditions:** Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to have the Notes admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading to the Euro MTF Market of the Luxembourg Stock Exchange pursuant to the Issuer's Medium Term Note Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application has been made for the Notes to be admitted to listing on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange.

2. **RATINGS**

Ratings: The Notes to be issued are expected to be rated:

Moody's: A1

S&P Global Ratings Japan Inc.: A–

Fitch Ratings Japan Limited: A–

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspensions, reductions or withdrawal at any time by the assigning rating agency.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

Morgan Stanley & Co. International plc, a subsidiary of Morgan Stanley, will participate in the offering as a manager. The Issuer held approximately 22.5 per cent. of the voting rights in Morgan Stanley based on the number of shares of common stock of Morgan Stanley outstanding as of 31 March 2023 as well as Series C Preferred Stock with a face value of approximately \$521.4 million and 10 per cent. dividend. In addition, the Issuer currently has two representatives on Morgan Stanley's board of directors. The Issuer has adopted the equity method of accounting for its investment in Morgan Stanley. In April 2018, the Issuer entered into a sales plan with Morgan Stanley and Morgan Stanley & Co. LLC, pursuant to which the Issuer will sell portions of the shares of Morgan Stanley common stock that the Issuer holds, to Morgan Stanley through Morgan Stanley & Co. LLC acting as agent for Morgan Stanley to the extent necessary to ensure that the Issuer's beneficial ownership will remain below 24.9 per cent. In December 2020, this sales plan was suspended upon notice by Morgan Stanley to the Issuer in accordance with the terms of the plan.

As part of its strategic alliance with Morgan Stanley, in May 2010, the Issuer and Morgan Stanley integrated their respective Japanese securities companies by forming two joint venture companies. The Issuer contributed the wholesale and retail securities businesses conducted in Japan by Mitsubishi UFJ Securities Co., Ltd. into one of the joint venture entities called Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. ("**MUMSS**"). Morgan Stanley contributed the investment banking operations conducted in Japan by its formerly wholly owned subsidiary, Morgan Stanley Japan Securities Co., Ltd. ("**Morgan Stanley Japan**"), into MUMSS and contributed the sales and trading and capital markets businesses conducted in Japan by Morgan Stanley Japan into a second joint venture entity called Morgan Stanley MUFG Securities Co., Ltd. ("**MSMS**"). The Issuer holds a 60 per cent. economic interest in each of the joint venture companies and Morgan Stanley holds a 40 per cent. economic interest in each of the joint venture companies. The Issuer holds a 60 per cent. voting interest and Morgan Stanley holds a 40 per cent. voting interest in MUMSS, and the Issuer holds a 49 per cent. voting interest and Morgan Stanley holds a 51 per cent. voting interest in MSMS. The Issuer and Morgan Stanley's economic and voting interests in the joint venture companies are held through intermediary holding companies.

MUFG Securities EMEA plc, a subsidiary of the Issuer, will participate in the offering as a manager.

4. **REASONS FOR THE OFFER**

Reasons for the offer: As set out in the Base Prospectus for Notes other than GSS Notes.

5. **OPERATIONAL INFORMATION**

- (i) Securities identification codes:
 - ISIN Code: XS2613666739
 - Common Code: 261366673
- (ii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A., and the relevant identification number(s): Not Applicable
- (iii) Delivery: Delivery against payment
- (iv) Names and addresses of additional Paying Agent(s) or depository agents (including Registrar) (if any): Not Applicable
- (v) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
 - Names of Managers: *Joint Lead Managers (books):*
Morgan Stanley & Co. International plc
MUFG Securities EMEA plc

Joint Lead Managers (no books):
Barclays Bank PLC
BNP Paribas
Crédit Agricole Corporate and Investment Bank
HSBC Bank plc

Other Managers:
Natixis
Société Générale
Nomura International plc
Lloyds Bank Corporate Markets plc
 - Stabilising Manager(s) (if any): MUFG Securities EMEA plc
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2; TEFRA not applicable
- (v) Additional selling restrictions: Not Applicable

(vi) Prohibition of Sales to EEA Retail Applicable
Investors:

(vii) Prohibition of Sales to UK Retail Applicable
Investors:

7. **TAX REDEMPTION**

(i) Agreement Date: 31 May 2023