

MUFG Announces Partial Cash Tender Offers for Certain Outstanding Debt Securities

Japan, February 18, 2020 --- MUFG announced today the commencement of cash tender offers for the debt securities listed below (the “Notes”). MUFG is making the tender offers as part of its continuing strategy to manage its balance sheet and to reduce interest expense as well as to improve the efficiency of its capital structure and its ability to meet applicable regulatory requirements relating to TLAC in Japan.

Title of Security	CUSIP Number	Outstanding Principal Amount	Maximum Series Tender Cap (a)	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Payment (b)(c)	Total Consideration (b)(c)
Floating Rate Senior Notes due March 1, 2021	606822 AB0	\$750,000,000	\$50,000,000	—	—	—	\$50.00	\$1,018.75
2.950% Senior Notes due March 1, 2021	606822 AA2	\$2,250,000,000	\$400,000,000	1.375% U.S. Treasury Notes due 01/31/2022	FIT1	+5 bps	\$50.00	To be determined as set forth herein
Floating Rate Senior Notes due September 13, 2021	606822 AF1	\$1,000,000,000	\$100,000,000	—	—	—	\$50.00	\$1,015.00
2.190% Senior Notes due September 13, 2021	606822 AG9	\$1,500,000,000	\$450,000,000	1.375% U.S. Treasury Notes due 01/31/2022	FIT1	+10 bps	\$50.00	To be determined as set forth herein
3.850% Senior Notes due March 1, 2026	606822 AD6	\$3,000,000,000	\$700,000,000	1.375% U.S. Treasury Notes due 01/31/2025	FIT1	+50 bps	\$50.00	To be determined as set forth herein

(a) The Maximum Series Tender Cap is the maximum aggregate principal amount of the applicable series of Notes MUFG offers to purchase.

(b) Per \$1,000 principal amount.

(c) The Total Consideration payable for each \$1,000 principal amount of the Notes validly tendered at or prior to the Early Tender Date and accepted for purchase by MUFG includes the applicable Early Tender Payment. In addition, holders whose Notes are accepted for purchase by MUFG will also receive any accrued interest on such Notes.

The tender offers consist of offers to purchase for cash MUFG’s Floating Rate Senior Notes due March 1, 2021 and Floating Rate Senior Notes due September 13, 2021 (the “Floating Rate Notes”) and 2.950% Senior Notes due March 1, 2021, 2.190% Senior Notes due September 13, 2021 and 3.850% Senior Notes due March 1, 2026 (the “Fixed Rate Notes”) up to the Maximum Series Tender Cap for each series of Notes.

The tender offers are being made on the terms and subject to the conditions set forth in the Offer to Purchase, dated February 18, 2020. Holders of the Notes are urged to read carefully the Offer to Purchase before making any decision with respect to the tender offers.

The tender offers for the Notes will expire at 11:59 p.m., New York City time, on March 16, 2020, unless extended (the "Expiration Date"). Tenders of Notes may be validly withdrawn at any time prior to or at 5:00 p.m., New York City time, on March 2, 2020, unless extended, but not thereafter.

To be eligible to receive the Total Consideration set forth in the table above, holders of Notes must validly tender and not validly withdraw their Notes prior to or at 5:00 p.m., New York City time, on March 2, 2020, unless extended (the "Early Tender Date"). Holders of Notes who validly tender their Notes after the Early Tender Date but prior to or at the Expiration Date will be eligible to receive the Late Tender Consideration, which equals the Total Consideration minus the Early Tender Payment, each set forth in the table above. All Notes tendered prior to or at the Early Tender Date will have priority over Notes tendered after the Early Tender Date.

The consideration offered per \$1,000 principal amount of Fixed Rate Notes of each series will be determined at 10:00 a.m., New York City time, on March 3, 2020, unless extended, in the manner described in the Offer to Purchase by reference to the Fixed Spread specified in the table above plus the applicable yield to maturity based on the bid-side price of the applicable U.S. Treasury Reference Security specified in the table above. The consideration offered per \$1,000 principal amount of Floating Rate Notes of each series will be the amount set forth in the table above.

The holders of the Notes purchased will also receive any accrued and unpaid interest from the last interest payment date applicable to the relevant series of Notes up to, but not including, the applicable settlement date.

Payment for the Notes that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase is expected to be made on March 13, 2020, unless extended (the "Early Settlement Date"). Payment for the Notes that are validly tendered after the Early Tender Date and prior to or at the Expiration Date and that are accepted for purchase is expected to be made on March 25, 2020, unless extended, assuming that the aggregate principal amount of the Notes purchased on the Early Settlement Date is less than the applicable Maximum Series Tender Cap.

Notes will be accepted for purchase only in minimum denominations of \$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

Notes of a series may be subject to proration if the aggregate principal amount of the Notes of such series validly tendered and not validly withdrawn exceeds the applicable Maximum Series Tender Cap.

MUFG's obligation to accept for purchase and to pay for the Notes validly tendered in the tender offers is subject to the satisfaction or waiver of certain conditions described in the Offer to Purchase, including MUFG's issuance of a minimum aggregate principle amount of \$2,000,000,000 of senior unsecured notes in a concurrent offering of such notes in order for MUFG to appropriately maintain its TLAC requirements.

MUFG may, in its sole discretion, (i) terminate the tender offers, (ii) waive any and all conditions to the tender offers, (iii) extend the tender offer period, (iv) increase or decrease any Maximum Series Tender Cap, or (v) otherwise amend the tender offers in any respect, subject to applicable law.

Information Relating to the Tender Offers

MUFG has retained Morgan Stanley & Co. LLC and MUFG Securities Americas Inc. to serve as dealer managers for the tender offers. D.F. King & Co., Inc. has been retained to serve as the information agent and the tender agent for the tender offers.

Questions regarding the tender offers may be directed to: Morgan Stanley & Co. LLC at (800) 624-1808 (U.S. toll free) or (212) 761-1057 (collect), or MUFG Securities Americas Inc. at (877) 744-4532 (U.S. toll free) or (212) 405-7481 (collect). The Offer to Purchase may be obtained from D.F. King & Co., Inc. by calling toll-free at (866) 796-1291 (bankers and brokers can call collect at (212) 269-5550) or e-mailing mufg@dfking.com.

This press release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to sell the Notes or any other securities. MUFG is making the tender offers only by, and pursuant to, the terms of the Offer to Purchase. The tender offers are not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities laws, blue sky laws or other laws of such jurisdiction. None of MUFG, the dealer managers, and the tender and information agent is making any recommendation as to whether holders should tender or refrain from tendering their Notes in response to the tender offers or how much they should tender. Each holder must make his, her or its own decision as to whether to tender or refrain from tendering Notes, and, if a holder determines to tender, as to how many Notes of each series to tender.

Cautionary Statement Concerning Forward-Looking Statements

This press release includes forward-looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which are outside of MUFG's control and could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Words such as "expect(s)," "feel(s)," "believe(s)," "will," "may," "anticipate(s)," "estimate(s)," "plan(s)," "should," "intend(s)," "forecast(s)," "guidance," "could," "would" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on MUFG's current understanding and assessment of relevant factors and reasonable assumptions about the future. They are subject to known and unknown risks and uncertainties, including, but not limited to, the deterioration of the Japanese and global economies, changes in borrower conditions, fluctuations in interest rates, foreign currency exchange rates, stock prices, commodities prices and real estate prices, legal proceedings, changes in the regulatory and competitive environment, malfunctions and deficiencies in MUFG's IT systems, natural disasters, cyber-attacks and other external events, and difficulties in hiring and retaining qualified employees.

Given these uncertainties, investors are cautioned not to place undue reliance on forward-looking statements. Investors are also urged to carefully review and consider the various disclosures that MUFG makes, which attempt to advise interested parties of the factors that affect MUFG's business, including the "Risk Factors" included or incorporated by reference in the Offer to Purchase and the reports MUFG files with, or furnishes to, the SEC from time to time, specifically MUFG's annual report on Form 20-F and current reports on Form 6-K. Except as required by law, MUFG disclaims any intent or obligation to update publicly any forward-looking statements set forth in this press release, whether as a result of new information, future events or otherwise.

-End-