

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 ("**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, "**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 MiFID II. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**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 PRIIPs Regulation.

MIFID II 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 eligible counterparties and professional clients only, each as defined in MiFID II; 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 MiFID II 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 (Chapter 289 of Singapore) (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 25 September 2019

Mitsubishi UFJ Financial Group, Inc.

Issue of Series 19 AUD100,000,000 2.0777 per cent. Senior Notes due 2024

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 9 August 2019 and the supplement to the Base Prospectus dated 20 September 2019 (together, 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: | 19 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | Australian Dollar (" AUD ") |

4.	Aggregate Nominal Amount:	AUD100,000,000
	(i) Series:	AUD100,000,000
	(ii) Tranche:	AUD100,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	AUD250,000 and integral multiples of AUD1,000 in excess thereof
	(ii) Calculation Amount:	AUD1,000
7.	(i) Issue Date:	1 October 2019
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	1 October 2024
9.	Interest Basis:	2.0777 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Call/Put Option:	Not Applicable
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
	(i) Rate of Interest:	2.0777 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	1 April and 1 October in each year, not adjusted. The first Interest Payment Date is 1 April 2020, not adjusted.
	(iii) Fixed Coupon Amount:	AUD10.39 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
15.	Floating Rate Note Provisions:	Not 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:	Not Applicable
20.	Put Option (the Bank only):	Not Applicable

- | | | |
|-----|--|---------------------------------|
| 21. | Final Redemption Amount of each Note: | AUD1,000 per Calculation Amount |
| 22. | Early Redemption Amount (Tax) | AUD1,000 per Calculation Amount |
| 23. | Early Redemption Amount (Regulatory) | Not Applicable |
| 24. | Early Termination Amount | AUD1,000 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 not be held under the new safekeeping structure (" New Safekeeping Structure " or " NSS "), and will be registered in the name of a common depository (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 depository. |
| 26. | New Global Note: | No |
| 27. | Principal Financial Centre: | Sydney |
| 28. | Additional Financial Centre(s): | London, Tokyo |
| 29. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 30. | Details relating to Partly Paid Notes (the Bank only): | Not Applicable |
| 31. | Details relating to Instalment Notes (the Bank only): | Not Applicable |
| 32. | 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**

Morgan Stanley & Co. International plc, a subsidiary of Morgan Stanley, will participate in the offering as a manager. The Issuer holds approximately 24.0 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 2019 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.

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 a combination of intermediary holding companies and partnership.

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 funding Eligible Green Projects.

5. **YIELD**

Indication of yield: 2.0777 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

- (i) Securities identification codes:
- ISIN Code: XS2057887353
 - Common Code: 205788735
- (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: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then 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). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- Names of Managers: *Joint Lead Managers:*
Morgan Stanley & Co. International plc
MUFG Securities EMEA plc
National Australia Bank Limited
Australia and New Zealand Banking Group Limited
Westpac Banking Corporation
 - Other Managers:*
Nomura International plc
 - Stabilising Manager(s) (if any): National Australia Bank Limited
- (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 Investors: Applicable

8. **TAX REDEMPTION**

(i) Agreement Date: 25 September 2019