

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.

Final Terms dated 1 November 2019

Mitsubishi UFJ Financial Group, Inc.

Issue of Hong Kong dollars ("HKD") 232,000,000 Fixed Rate Notes due 5 November 2019

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 (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 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.

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|----|-----------------------------------|--------------------------------------|
| 1. | Issuer: | Mitsubishi UFJ Financial Group, Inc. |
| 2. | (i) Series Number: | 20 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Hong Kong dollars (" HKD ") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | HKD232,000,000 |

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|-----|--|--|
| | (ii) Tranche: | HKD232,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | HKD1,000,000 |
| | (ii) Calculation Amount: | HKD1,000,000 |
| 7. | (i) Issue Date: | 5 November 2019 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 5 November 2029 |
| 9. | Interest Basis: | 2.73 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

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| 14. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 2.73 per cent. per annum payable annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Dates: | 5 November in each year commencing 5 November 2020 to an including the Maturity Date, each adjusted in accordance with the Modified Following Business Day Convention |
| | (iii) Fixed Coupon Amount: | The Fixed Coupon Amount for each Interest Payment Date shall be determined in accordance with Condition 5(d) |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/365 (Fixed) |
| 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

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| 19. | Call Option: | Not Applicable |
| 20. | Put Option (the Bank only): | Not Applicable |

21. **Final Redemption Amount of each Note:** HKD1,000,000 per Calculation Amount
22. **Early Redemption Amount (Tax)** HKD1,000,000 per Calculation Amount
23. **Early Redemption Amount (Regulatory)** HKD1,000,000 per Calculation Amount
24. **Early Termination Amount** HKD1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. **Form of Notes:** **Bearer Notes:**
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
26. **New Global Note:** Yes
27. **Additional Financial Centre(s):** Hong Kong, New York, London and 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
Amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:
30. **Details relating to Instalment Notes (the Bank only):** Not Applicable
Amount of each instalment, date on which each payment is to be made:
31. **Other terms or special conditions:** Not Applicable

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** Not Applicable

2. **RATINGS**

Ratings: The Notes to be issued are expected to be rated:
Moody's: A1

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer 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.

4. **REASONS FOR THE OFFER AND ESTIMATED EXPENSES**

(i) Reasons for the offer: As set out in the Base Prospectus
(ii) Estimated total expenses: Not Applicable
(iii) Estimated net proceeds: HKD232,000,000

5. **YIELD**

Indication of yield: 2.73 per cent. per annum
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: XS2076100465
- Common Code: 207610046
(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. 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

DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated: Not Applicable
- (iii) If non-syndicated, name of Dealer: MUFG Securities EMEA plc
- (iv) U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2; TEFRA D
- (v) Additional selling restrictions: Not Applicable
- (vi) Prohibition of Sales to EEA Retail Investors: Applicable

8. TAX REDEMPTION

- (i) Agreement Date: 29 October 2019