SUPPLEMENT NO. 1 DATED 20 SEPTEMBER 2019 TO
THE BASE PROSPECTUS DATED 9 AUGUST 2019

Mitsubishi UFJ Financial Group, Inc.

(Incorporated with limited liability in Japan)

MUFG Bank, Ltd.

(Incorporated with limited liability in Japan)

U.S.$50,000,000,000
Medium Term Note Programme

This supplement (this "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 9 August 2019 (the "**Base Prospectus**") and all documents incorporated by reference into the Base Prospectus, and is prepared by Mitsubishi UFJ Financial Group, Inc. ("**MUFG**" or the "**Company**") and MUFG Bank, Ltd. (the "**Bank**", and together with MUFG, the "**Issuers**" and each an "**Issuer**") in connection with the Medium Term Note Programme of the Company and the Bank (the "**Programme**") for the issuance of up to U.S.$50,000,000,000 in aggregate principal amount of notes ("**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

This Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 13 of the Luxembourg law of 16 July 2019 on prospectuses for securities.

This Supplement is issued in order to (i) update MUFG's funding and business strategies; (ii) incorporate by reference MUFG's current reports on Forms 6-K, each filed with the United States Securities and Exchange Commission (the "**SEC**") on 14 August 2019; (iii) add an additional selling restriction to the section of the Base Prospectus entitled "Subscription and Sale — Selling Restrictions"; (iv) add disclosures regarding MUFG's approach for environment, society and governance; and (v) update the section of the Base Prospectus entitled "Taxation — Taxation in Japan".

Each Issuer accepts responsibility for the information in respect of itself contained in this Supplement. To the best of the knowledge and belief of each Issuer (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplement in respect of itself is in accordance with the facts and, when taken together with the Base Prospectus and all documents incorporated by reference into the Base Prospectus, does not omit anything likely to affect the import of such information.

To the full extent permitted by law, none of the Arranger or the Dealers accepts any responsibility for the contents of this Supplement or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with any of the Issuers or the issue and offering of the Notes. Each of the Arranger and Dealers accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplement or any such statement. The Arranger and the Dealers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger and the Dealers as to the accuracy or completeness of the information contained in this Supplement or any other information provided by any of the Issuers. The Arranger and the Dealers do not accept any liability in relation to the information contained in this Supplement or any other information provided by any of the Issuers in connection with the Programme.

The distribution of this Supplement may be restricted by law in certain jurisdictions. Persons into whose possession this Supplement comes must inform themselves about, and observe, any such restrictions.

On the cover page of this Supplement, under the headings "Arranger" and "Dealers", the references to "MUFG" are to MUFG Securities EMEA plc. Elsewhere in this Supplement, unless otherwise stated, references to "MUFG" are to Mitsubishi UFJ Financial Group, Inc.

Arranger

MUFG

Dealers

MUFG **Morgan Stanley**

The date of this Supplement is 20 September 2019.

In the sections below, references to "MUFG", "we", "us", "our" and the "Group", generally mean Mitsubishi UFJ Financial Group, Inc. and its consolidated subsidiaries, but from time to time as the context requires, they mean Mitsubishi UFJ Financial Group, Inc. as an individual legal entity.

*Some of MUFG's financial information contained or incorporated by reference in the Base Prospectus and this Supplement is prepared in accordance with accounting principles generally accepted in the United States ("**U.S. GAAP**") and some of MUFG's financial information contained or incorporated by reference in the Base Prospectus and this Supplement is prepared in accordance with accounting principles generally accepted in Japan ("**Japanese GAAP**"). The basis of MUFG's financial information prepared in accordance with U.S. GAAP may be significantly different in certain respects from the basis of MUFG's financial information prepared in accordance with Japanese GAAP. For information on certain differences between U.S. GAAP and Japanese GAAP, see "Unaudited Reverse Reconciliation of Selected Financial Information", Exhibit 99(b) to the 2019 Form 20-F. Investors in any Notes should consult their own professional advisers, as necessary, for a more complete understanding of the differences among U.S. GAAP, Japanese GAAP, International Financial Reporting Standards and any other generally accepted accounting principles applicable in its jurisdiction and how such differences affect the financial information contained or incorporated by reference in the Base Prospectus and herein.*

Mitsubishi UFJ Financial Group, Inc.

We are a bank holding company incorporated on 1 October 2005 as a joint stock company (*kabushiki kaisha*) under the Company Law of Japan. We are one of the world's largest and most diversified financial groups with total assets of ¥312.7 trillion and total deposits of ¥180.9 trillion on a Japanese GAAP basis as of 30 June 2019. We are the holding company for the Bank, the Trust Bank, MUMSS, (through Mitsubishi UFJ Securities Holdings Co., Ltd. (the "**Securities HD**"), an intermediate holding company), Mitsubishi UFJ NICOS Co., Ltd. ("**NICOS**"), and other subsidiaries. In Japan, we had a domestic network with approximately 600 locations as of 31 March 2019. In addition, as of the same date, we had the largest overseas network among Japanese banks, consisting of approximately 1,200 locations, including MUFG Americas Holding Corporation ("**MUAH**") and Bank of Ayudhya Public Company Limited ("**Krungsri**"), in more than 50 countries. In addition, PT Bank Danamon Indonesia, Tbk. became a consolidated subsidiary of MUFG and the Bank after the Bank acquired additional shares of PT Bank Danamon Indonesia, Tbk. in April 2019, and, further, the Trust Bank acquired the asset management business of Colonial First State Global Asset Management through the acquisition of 100% of shares of nine subsidiaries of Colonial First State Group Limited. Through our subsidiaries and affiliated companies, we engage in a broad range of financial businesses and services, including commercial banking, investment banking, trust banking and asset management services, securities businesses, and credit card businesses, and provide related services to individuals and corporate customers in Japan and abroad. For a more detailed description of our history, see "Item 4.A. Information on the Company—History and Development of the Company" in the 2019 Form 20-F.

Our Funding and Business Strategies

We are taking pro-active steps to adjust our funding strategy to meet the requirements of TLAC regulations in Japan.

As a G-SIB, we intend to access capital markets both domestically and overseas in order to achieve the best capital mix and External TLAC ratios, including for refinancing with a view to maintaining sufficient Additional Tier 1 and Tier 2 capital, as contemplated by the Basel III capital standard, as well as satisfying the minimum TLAC requirement by raising External TLAC eligible senior debt.

There are multiple measures that may be implemented, including measures in response to a financial crisis, before a financial institution reaches a point of non-viability, such as limitations or restrictions on capital distributions, prompt corrective action, provision of financial liquidity and capital injection. As of 30 June 2019, our Common Equity Tier 1 ratio, which is calculated based on financial information prepared in accordance with Japanese GAAP, was 12.5% under the Japanese regulatory capital standard that is applicable to us as of 30 June 2019. As of 30 June 2019, our External TLAC ratio, which is also calculated based on financial information prepared in accordance with Japanese GAAP, was 18.5% on risk weighted asset basis, and 7.8% on total exposure basis, each under the Japanese TLAC Standard that is applicable to us as of 30 June 2019. As of 30 June 2019, MUFG's consolidated liquidity coverage ratio was 145.6%. This is calculated as the three-month average of the daily liquidity coverage ratio for the three months ended 30 June 2019, that is calculated by dividing the balance of high-quality liquid assets by the amount of total net cash flows on a daily basis for the same three months.

Under the current Japanese laws and regulations, we are required to maintain a recovery plan and, if our financial condition or liquidity deteriorates to trigger levels specified in the recovery plan, we will implement the

recovery plan to restore our financial strength and viability. In addition, if our Common Equity Tier 1 ratio declines below the required minimum level, then we will become subject to restrictions on capital distributions and further to prompt corrective action under the banking regulations, and if our Common Equity Tier 1 ratio declines below 5.125%, then our Additional Tier 1 instruments will become subject to loss absorption. Further, if our External TLAC ratio declines below the required minimum level, then we may become subject to a business improvement order to be issued by the FSA. According to the FSA TLAC Approach, when our financial condition further deteriorates to a point where our liabilities exceed, or are deemed likely to exceed, our assets, or where we have suspended, or are deemed likely to suspend, payments on our obligations, as a result of loans extended by us to, or investments made by us in, any of our material subsidiaries becoming subject to loss absorption or otherwise, and, if our failure is likely to cause a significant disruption to the Japanese financial market or system, measures under the Japanese statutory orderly resolution regime may be applied to us. The application of such measures will result in our then outstanding Additional Tier 1 instruments and Tier 2 instruments becoming subject to loss absorption, and will likely lead to a transfer of certain assets, including shares of our material subsidiaries, and liabilities to a bridge financial institution established by the Deposit Insurance Corporation of Japan and subsequent liquidation of our remaining assets and liabilities which are expected to include the External TLAC-eligible senior debt securities including Unsubordinated Notes issued by MUFG. During the liquidation process, Unsubordinated Notes will participate in the liquidation of any residual assets of MUFG in priority to our Basel II Tier 1 instruments. We intend to further strengthen our capital structure. See "Risk Factors — Factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme - Risks Related to the Unsubordinated Notes issued by MUFG — Unsubordinated Notes issued by MUFG may become subject to loss absorption if MUFG becomes subject to orderly resolution measures" in the Base Prospectus.

We have taken measures to enhance our financial soundness.

Our primary funding source for loans is deposits. We have maintained a low loan-to-deposit ratio, which we believe allows us to secure higher liquidity and a sound balance sheet. As of 30 June 2019, on a Japanese GAAP basis, our total loans in the banking account and the trust account were ¥108.0 trillion, consisting of ¥43.8 trillion of domestic corporate loans, ¥15.0 trillion of domestic housing loans, ¥3.2 trillion of loans to Japanese government institutions, ¥2.5 trillion of other domestic loans, and ¥43.3 trillion of overseas loans. As of the same date, on a Japanese GAAP basis, our total deposits were ¥180.9 trillion, consisting of ¥78.0 trillion of deposits from domestic individual customers, ¥61.7 trillion of deposits from domestic corporate customers and ¥41.2 trillion of deposits from overseas and other customers. On a U.S. GAAP basis, as of 31 March 2019, our total net loans were ¥116.2 trillion, and our total deposits were ¥199.2 trillion.

Our risk-monitored loan ratio, or the ratio of our total risk-monitored loans, as classified under Japanese banking regulations, to our total loans and bills discounted in the banking account on a Japanese GAAP basis, was 0.93% as of 30 June 2019. Our risk-monitored loans, as classified under Japanese banking regulations, to domestic borrowers, and our risk-monitored loans to overseas borrowers have decreased in recent years while they have slightly increased as of 30 June 2019 compared with 31 March 2019. Our credit costs, net of gains on loans written off, on a Japanese GAAP basis, were ¥5.8 billion for the fiscal year ended 31 March 2019 and ¥34.1 billion of reversal of credit costs for the three months ended 30 June 2019.

On a Japanese GAAP basis, 34.4% of our available-for-sale securities with fair value (totalling ¥58,137.7 billion) consisted of Japanese government bonds as of 30 June 2019. On a U.S. GAAP basis, the ratio of our holdings of available-for-sale Japanese government bonds to our total investment securities was 53.6% as of 31 March 2019. We manage the maturity profile of our holding of Japanese government bonds as part of our asset and liability management measures. On a Japanese GAAP basis, of the simple sum of the available-for-sale and held-to-maturity Japanese government bonds held by the Bank on a non-consolidated basis and the Trust Bank on a non-consolidated basis, as of 30 June 2019, ¥12.0 trillion had maturities within one year, ¥5.3 trillion had maturities between one year and five years, ¥1.6 trillion had maturities between five years and ten years, and ¥2.1 trillion had maturities longer than ten years, with the average remaining maturity of such available-for-sale Japanese government bonds being 2.8 years as of the same date. On a Japanese GAAP basis, 35.3% of our available-for-sale securities with fair value consisted of foreign bonds as of 30 June 2019. On a U.S. GAAP basis, the ratio of our holdings of available-for-sale foreign governments and official institutions bonds to our total investment securities was 5.9% as of 31 March 2019. On a Japanese GAAP basis, of the simple sum of the available-for-sale and held-to-maturity foreign bonds held by the Bank on a non-consolidated basis and the Trust Bank on a non-consolidated basis, as of 30 June 2019, ¥2.2 trillion had maturities within one year, ¥2.4 trillion had maturities between one year and five years, ¥5.4 trillion had maturities between five years and ten years, and ¥7.8 trillion had maturities longer than ten years, with the average remaining maturity of such available-for-sale foreign bonds being 6.1 years as of the same date. Given the significance of our bond holdings to the overall portfolio, we intend to manage interest rate risk in a flexible manner in response to changes in the market

environment. For the maturities of our holdings of Japanese government bonds and foreign bonds on a U.S. GAAP basis, see the 2019 Form 20-F.

We have recently reduced our holdings of domestic equity securities, and the ratio of our equity holdings on an acquisition price basis under Japanese GAAP to our Basel III Tier 1 capital has declined from 22.8% as of 31 March 2014 to 13.1% as of 30 June 2019. We intend to reduce such equity holdings to approximately 10% of our Basel III Tier 1 capital over the five-year period ending 31 March 2021, in light of investment risk, our aim to enhance capital efficiency and developments in global financial regulation. In making such reductions we consider both the economic rationale for maintaining such equity holdings, as well as our risk reduction policy, market conditions, the business environment and our financial strategy.

We have achieved a sustainable earnings trend supported by our basic policy and strategies despite the current low interest rate environment.

Interest rates remain at historically low levels, particularly in Japan, where the Bank of Japan adopted a "quantitative and qualitative monetary easing with negative interest rates" policy in February 2016. Under this policy, the Bank of Japan maintained its policy to increase its aggregate holding of Japanese government bonds by approximately ¥80 trillion each year and applied a negative interest rate of minus 0.1% to "Policy-Rate Balances", which are a part of current account amounts held by financial institutions at the Bank of Japan, aiming to achieve a price stability target of 2%. In September 2016, the Bank of Japan announced a new "quantitative and qualitative monetary easing with yield curve control" policy, adding to its monetary policy a Japanese government bond purchase programme intended to keep the yield of 10-year Japanese government bonds around 0%. In July 2018, while maintaining the minus 0.1% target for Policy-Rate Balances and an around 0% target for 10-year Japanese government bond yields, the Bank of Japan stated that yields may move upward and downward to some extent, mainly depending on developments in economic activity and prices, and that it would conduct its bond-buying programme flexibly; it also introduced a forward guidance for policy rates, stating that it would maintain the extremely low levels of short- and long-term interest rates for an extended period of time (in the statement in April 2019, it added at least until around spring 2020), taking into account uncertainties regarding economic activity and prices. In this interest rate environment, the domestic loan-deposit interest rate spread of the Bank and the Trust Bank combined on a simple sum basis based on their respective non-consolidated managerial accounting data, excluding loans to government institutions and domestic non-Japanese yen denominated lending, declined slightly to 0.79% for the three months ended 30 June 2019 compared to the same period in the previous year. The domestic lending spreads on loans to large corporations and loans to small and medium-sized enterprises of the Bank and the Trust Bank combined on a simple sum basis declined slightly to 0.43% and 0.54%, respectively, for the three months ended 30 June 2019 compared to the same period in the previous year.

The overseas loan-deposit interest rate spread of the Bank and the Trust Bank combined on a simple sum basis based on their respective non-consolidated managerial accounting data has decreased to 1.27% for the three months ended 30 June 2019 compared to the same period in the previous year. The net interest margin of MUAH and Krungsri, decreased to 2.06% and increased slightly to 3.79%, respectively, for the three months ended 30 June 2019 compared to the same period in the previous year. Interest rates in overseas markets also remained low, and despite previous developments indicating that they may rise (including previous increases in the FRB's target range for the U.S. federal funds rate to between 2.25% and 2.50% in December 2018), more recent indications are that they may not rise and could fall (including most recently the decrease in the FRB's target range for the U.S. federal funds rate to between 2.00% and 2.25% in August 2019).

Our profits attributable to owners of parent on a Japanese GAAP basis were ¥391.0 billion for the three months ended 30 June 2019, to which the Bank and the Trust Bank, each on a stand-alone basis, contributed 50.9% and 8.2%, and MUAH, Krungsri, the Securities HD and NICOS, each on a consolidated basis, contributed 4.8%, 10.7%, 0.2% and 17.4%, respectively, to the profit. On a U.S. GAAP basis, we recorded net income attributable to Mitsubishi UFJ Financial Group of ¥718.6 billion for the fiscal year ended 31 March 2019.

Our consolidated expense ratio, or the ratio of general and administrative expenses to gross profits before credit costs for trust accounts, for the fiscal year ended 31 March 2019, on a Japanese GAAP basis, increased to 71%.

Certain Additional Information

The following tables set forth the amount of, and the proportional breakdown by region (based on the borrower's location) of, on a Japanese GAAP basis, our consolidated credit exposure (including undrawn commitment, exposure in project finance and others, but excluding market risk exposure, interbank transactions and exposures to governmental agencies and central banks) to overseas corporate entities by region (based on the

borrower's location) as of 31 March 2019. The information below is on managerial accounting basis only, and not for financial accounting purposes. The exchange rate applied is U.S.$1 = ¥110.99. Americas and Asia/Oceania include the exposure of MUAH and of Krungsri as of 31 March 2019, respectively, and "Others" in EMEA is comprised of approximately 60 countries to which MUFG held less than 2.5% exposure of its regional total.

	As of 31 March 2019
	(Trillions of yen)
Americas	¥29.9
EMEA	16.3
Asia/Oceania	12.1
East Asia	6.2
Total overseas corporate credit exposure	¥64.5

	As of 31 March 2019
	(Per cent.)
Americas corporate credit exposure:	
United States of America	89%
Canada	5
Brazil	2
Mexico	2
Others	2
Total Americas	100%

	As of 31 March 2019
	(Per cent.)
EMEA corporate credit exposure:	
United Kingdom	24%
France	11
The Netherlands	9
Germany	8
Switzerland	5
Saudi Arabia	5
Italy	4
Others	34
Total EMEA	100%

	As of 31 March 2019
	(Per cent.)
Asia/Oceania corporate credit exposure:	
Thailand	27%
Australia	19
Singapore	18
Indonesia	11
India	9
Malaysia	6
Others	10
Total Asia/Oceania	100%

	As of 31 March 2019
	(Per cent.)
East Asia corporate credit exposure:	

	As of 31 March 2019
	(Per cent.)
Hong Kong	55%
China	26
South Korea	11
Taiwan	8
Others	0
Total East Asia	100%

The following table sets forth certain information with regard to the Bank's non-Japanese yen balance sheet on a consolidated basis (but excluding MUAH, Krungsri and PT Bank Danamon Indonesia, Tbk.) as of 30 June 2019. The information below is on the Bank's managerial accounting basis only, and not for financial accounting purposes.

	As of 30 June 2019
	(Billions of U.S. dollars)
Assets:	
Loans	$351
Investment securities	110
Interbank market operations	78
Others	7
Liabilities:	
Customer deposits (including deposits from central banks)	244
Mid- to long-term currency swaps	93
Corporate bonds and loans	58
Collateralised funding, etc	31
Interbank market operations (including repos)	56
Certificates of deposit/commercial paper	63

Non-Japanese yen loans are funded by customer deposits and medium-to long-term funding consisting of corporate bonds and loans, collateralised funding, etc. and mid- to long-term currency swaps. To further increase customer deposits, we intend to enhance product development and sales capabilities.

MUFG's Approach for Environment, Society and Governance ("ESG")

MUFG is placing greater emphasis on ESG in its business management to achieve sustainable growth in corporate value, with the following three directions in place:

- Opportunities — we will sustainably enhance our corporate value by helping resolve environmental/social ("**E/S**") issues through our business activities while looking to contribute to the sustainable development goals ("**SDGs**") and other sustainability targets.

- Risk management — staying apprised of international trends and standards, we will upgrade our E/S risk management framework and enhance our responsiveness to climate change.

- Disclosure — we will maintain easy-to-understand information disclosure covering a range of our initiatives while enhancing engagement with various stakeholders.

MUFG has identified the following seven major E/S issues as priority business initiatives. Each of these will be included in the strategy of our business groups in promoting their measures:

- Aging population and low birth rate: supporting personal financial asset building and succession as well as investment education;

- Business incubation and job creation: expanding business with venture corporations and microfinance through Krungsri and its subsidiaries;

- Social infrastructure and town planning: supporting regional economic revitalisation through a fund for reinvigorating tourism and promoting global infrastructure business;

- Global warming and climate change: focusing on environmental financing in the renewable energy industry and expanding consulting business for tackling climate change;

- Financial innovation: providing advanced financial services, including through using blockchain technology and artificial intelligence;

- Workstyle reforms: improving productivity through flexible work styles; and

- Issues in cross-business areas: enhancing our investment activities focused on ESG criteria and ESG investment in the banking book.

MUFG have also formulated group-wide E/S policies and procedures as follows:

- MUFG Environment Policy Statement and MUFG Human Rights Policy Statement: MUFG's basic policy with regard to E/S issues, that recognise both environmental initiatives and respect for human rights as a management responsibility and address these issues through our business activities and respect international standards for human rights; and

- MUFG Environmental and Social Policy Framework: framework and procedures to support the basic policy referred to above.

MUFG is also positioning corporate governance as a priority management issue in its pursuit of greater corporate value. MUFG has enhanced its corporate governance structure through strengthening the oversight function of the Board with the number of directors being reduced and a majority of the Board comprising of outside directors, a review of the Senior Advisors System and a review of the compensation policy for executives with increased proportions of the performance-based stock compensation plan for executives.

As part of its emphasis on ESG MUFG has recently taken the following actions:

- With effect from July 2019, MUFG revised its Environmental and Social Policy Framework, under which:

  (1) MUFG's asset management business has established its own additional E/S policy, based on the UN Principles for Responsible Investment (PRI).

  (2) MUFG's policy will be not to provide financing for new coal-fired power generation projects (subject to exceptions which may be considered based on the energy policies and circumstances of host countries, international standards such as the OECD Arrangement on Officially Supported Export Credits and the use of other available technologies).

  (3) Transactions in the forestry, palm oil and coal mining sectors will newly constitute "Restricted Transactions", meaning that MUFG will include in its consideration of financing in relation to these sectors, confirmation of the relevant client's implementation of relevant environmental and social measures.

- MUFG established sustainable finance goals, under which MUFG aims to provide a cumulative total of ¥20 trillion in sustainable finance (including ¥8 trillion yen specifically in relation to environmental finance) between the fiscal year 2019 and the fiscal year 2030. The intention of this policy is to contribute to the building of a sustainable society and the attainment of the United Nations Development Programme Sustainable Development Goals (SDGs).

- MUFG supports the Task Force on Climate-Related Financial Disclosures (TCFD) as it recognises that it must play an important role in tackling climate change. Based on such recognition, MUFG pursues initiatives in relation to governance, strategy, risk management and metrics and targets, and continues to take a steady approach aiming to quantify climate-related risks as well as to disclose the target associated with solutions which contribute to reducing CO2 emissions.

Subscription and Sale – Selling Restrictions

The following additional selling restriction shall be added to the section of the Base Prospectus entitled "Subscription and Sale — Selling Restrictions":

"***Australia***

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "**Corporations Act**")) in relation to the Programme or the Notes has been (or will be) lodged with, or registered by, the Australian Securities and Investments Commission ("**ASIC**") or any other regulatory authority in Australia. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, unless the relevant Final Terms (or any relevant supplement) otherwise provides, it:

(a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Notes (or an interest in them) in, or into Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, the Base Prospectus or any other offering material or advertisement relating to the Notes (or an interest in them) in Australia,

unless (i) the aggregate consideration payable by each offeree or invitee is at least AUD500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act and complies with the terms of any authority granted under the Banking Act of 1959 of Australia, (ii) such action complies with all applicable laws, regulations and directives (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act) and does not require any document to be lodged with ASIC or any other regulatory authority in Australia, and (iii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act.

By applying for any Notes under the Base Prospectus, each person to whom any Notes are issued (an "**Investor"**):

(a) will be deemed by each Issuer and each of the Dealers to have acknowledged that if any Investor on-sells any Notes within 12 months from their issue, the Investor will be required to lodge a prospectus or other disclosure document (as defined in the Corporations Act) with ASIC unless either:

(i) the sale is to an Investor that falls within one of the categories set out in sections 708(8) or 708(11) of the Corporations Act, and:

(A) is not a "retail client" within the meaning of section 761G of the Corporations Act, and

(B) to whom it is lawful to offer any Notes in Australia without a prospectus or other disclosure document lodged with ASIC; or

(ii) the sale offer is received outside Australia; and

(b) will be deemed by each Issuer and each of the Dealers to have undertaken not to sell those Notes in any circumstances other than those described in paragraphs (a)(i) and (a)(ii) above for 12 months after the date of issue of such Notes.

The Base Prospectus is not, and under no circumstances is to be construed as, an advertisement or public offering of any Notes in Australia."

Taxation — Taxation in Japan — Interest and Redemption Gain or Redemption Loss on Notes — 1. Non-resident Investors — (I) Notes other than Taxable Linked Notes — (a) Interest

Paragraph (4) set out under the section of the Base Prospectus, entitled "Taxation — Taxation in Japan — Interest and Redemption Gain or Redemption Loss on Notes — 1. Non-resident Investors — (I) Notes other than Taxable Linked Notes — (a) Interest" is updated as follows:

"(4) If an individual non-resident of Japan or a non-Japanese corporation (regardless of whether it is a Specially-Related Person of the Issuer) is subject to Japanese withholding tax with respect to interest on the Notes under Japanese tax law, a reduced rate of withholding tax or exemption from such withholding tax may be available under the relevant income tax treaty between Japan

and the country of tax residence of such individual non-resident of Japan or non-Japanese corporation. As of the date of this document, Japan has income tax treaties, conventions or agreements whereby the above-mentioned withholding tax rate is reduced, generally to 10 per cent. with, inter alia, Australia, Belgium (for interest due and payable on or before 31 December 2019), Canada, Finland, France, Hong Kong, Ireland, Italy, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Switzerland and the United States of America (for interest due and payable on or before 31 October 2019). Under the tax treaties between Japan and the United Kingdom, Denmark, Germany, Austria or Sweden, interest paid to qualified United Kingdom, Danish, German, Austrian or Swedish residents is generally exempt from Japanese withholding tax. Japan has also signed amendments to the existing tax treaties with the United States of America, Spain and Belgium generally exempting interest from Japanese withholding tax (for Belgium, only for a Belgian enterprise); however, these amendments have not yet entered into force or are not yet applicable (as for the United States of America and Belgium, the amendment will apply to interest due and payable on or after 1 November 2019 and 1 January 2020 respectively). Under the current income tax treaty between Japan and the United States of America, certain limited categories of qualified United States residents receiving interest on the Notes may, subject to compliance with certain procedural requirements under Japanese law, be fully exempt from Japanese withholding tax for interest on the Notes. Under the income tax treaties with France, Australia, the Netherlands and Switzerland, similar exemptions to those provided in the current income tax treaty between Japan and the United States of America will be available (provided that no exemption will apply to pension funds in the case of Australia). In order to enjoy such reduced rate of, or exemption from, Japanese withholding tax under any applicable income tax treaty, individual non-residents of Japan or non-Japanese corporations which are entitled, under any applicable income tax treaty, to a reduced rate of, or exemption from, Japanese withholding tax on payment of interest by the Issuer of the relevant Notes are required to submit an Application Form for Income Tax Convention regarding Relief from Japanese Income Tax and Special Income Tax for Reconstruction on Interest (as well as any other required forms and documents) in advance through the Issuer of the relevant Notes to the relevant tax authority before payment of interest."

Documents Incorporated by Reference

The following current reports on Form 6-K filed with the SEC by MUFG, are incorporated by reference into the Base Prospectus:

- MUFG's current report on Form 6-K relating to its additional unaudited financial information under Japanese GAAP as of and for the three months ended 30 June 2019, and certain additional information, dated 14 August 2019; and

- MUFG's current report on Form 6-K relating to its regulatory capital ratios as of 30 June 2019, dated 14 August 2019.