

Press Release

MUFG Americas Holdings Corporation
A member of MUFG, a global financial group

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MUFG Union Bank, N.A. Closes \$1 Billion Bank Note Offering, Breaking New Ground with \$300 Million Bank Note Benchmarked to Secured Overnight Financing Rate (SOFR)

NEW YORK, December 9, 2019 – Mitsubishi UFJ Financial Group, Inc. (MUFG), one of the world's leading financial groups, today announced that MUFG Union Bank, N.A., the primary banking subsidiary of MUFG Americas Holdings Corporation, has closed a \$1 billion bank note offering.

The two-tranche transaction is structured as a \$700 million fixed rate bank note with a coupon of 2.10 percent per year (U.S. Treasury +50 basis points), maturing on December 9, 2022, and a \$300 million floating rate bank note with a coupon tied to the Secured Overnight Financing Rate (SOFR) plus a spread of 71 basis points, also maturing on December 9, 2022.

SOFR is a benchmark established in April 2018 by the Federal Reserve Bank of New York that provides a measure of the cost of financing U.S. Treasury securities overnight. It is anticipated to serve as an alternative reference rate to the U.S. dollar London Interbank Offered Rate (USD LIBOR), which the United Kingdom Financial Conduct Authority has signaled could be phased out by the end of 2021.

“While our full debt offering was met with strong demand from a broad and diverse investor base, the SOFR-tied tranche is particularly ground breaking,” said John Trohan, Treasurer, MUFG Americas Holdings Corporation and MUFG Union Bank, N.A. “We are pleased by the market’s response to MUFG’s first SOFR note issuance and the fact that this issuance involved the longest non-redeemable term for any floating-rate note yet to reference SOFR.”

MUFG Securities Americas Inc. (billing and delivering agent) and Morgan Stanley & Co. LLC acted as joint bookrunners for the offering. Citigroup Global Markets Inc. acted as passive joint bookrunner for the offering and Academy Securities, Inc., BofA Securities, Inc., Barclays Capital Inc. and Wells Fargo Securities, LLC acted as co-managers for the offering. MUFG Union Bank, N.A. intends to use the net proceeds from this offering for general corporate purposes, including working capital and capital expenditures.

This press release does not constitute an offer to sell or the solicitation of an offer to sell any securities of MUFG Union Bank, N.A. Any investment decision as to any purchase of any securities referred to in this press release must be made on the basis of information contained in MUFG Union Bank’s Offering Circular related to its bank note program (and any supplements thereto).

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About Mitsubishi UFJ Financial Group, Inc.'s U.S. Operations including MUFG Americas Holdings Corporation

The U.S. operations of Mitsubishi UFJ Financial Group, Inc. (MUFG), one of the world's leading financial groups, has total assets of \$343 billion at September 30, 2019. As part of that total, MUFG Americas Holdings Corporation (MUAH), a financial holding company, bank holding company and intermediate holding company, has total assets of \$173.2 billion at September 30, 2019. MUAH's main subsidiaries are MUFG Union Bank, N.A. and MUFG Securities Americas Inc. MUFG Union Bank, N.A. provides a wide range of financial services to consumers, small businesses, middle-market companies, and major corporations. As of September 30, 2019, MUFG Union Bank, N.A. operated 350 branches, consisting primarily of retail banking branches in the West Coast states, along with commercial branches in Texas, Illinois, New York and Georgia, as well as 22 PurePoint® Financial Centers. MUFG Securities Americas Inc. is a registered securities broker-dealer which engages in capital markets origination transactions, private placements, collateralized financings, securities borrowing and lending transactions, and domestic and foreign debt and equities securities transactions. MUAH is owned by MUFG Bank, Ltd. and Mitsubishi UFJ Financial Group, Inc. MUFG Bank, Ltd., a wholly owned subsidiary of Mitsubishi UFJ Financial Group, Inc., has offices in Argentina, Brazil, Chile, Colombia, Peru, Mexico, and Canada. Visit <https://www.unionbank.com> or www.mufgamericas.com for more information.

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