

# Code of Conduct for MUFG in the Americas 2026



Dear Colleagues,

As we work toward being the world's most trusted financial group, it's more important than ever for all colleagues to remember that the bedrock of trust is integrity. The compliance environment has become ever more stringent, and our conduct is closely scrutinized. We must comply with both the spirit and the letter of every law and regulation that applies to what we do. That's our number one priority.

This Code of Conduct (the "Code"), which applies throughout the Americas, represents our commitment to being a highly ethical company. Every one of us has the obligation to know exactly what our legal responsibilities and ethical standards are. We're also all accountable for making sure that we demonstrate our MUFG Group Values—Integrity and Responsibility, Professionalism and Teamwork, and Challenge and Agility—through purposeful governance, effective policies, and sound controls. These will promote and enable responsible decision-making and an environment in which colleagues thrive and where they are proud to work.

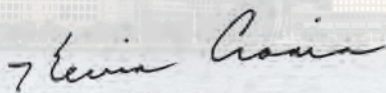
Obviously, we can't predict every possible circumstance that could raise ethical questions during our daily work. While the Code, our Values, and our Culture Principles serve as guides, our individual judgment is just as important. If we're all familiar with the Code, refer to it whenever we need to, and consult experts when we have questions, every one of us should know how to properly conduct ourselves. We need to be able to trust one another to think and act alike in this regard.

The Code puts into writing how we expect to work together and clarifies the ethical requirements that we must rigorously follow. We expect you to carefully read the Code in its entirety and to contact your manager, Compliance, or Human Resources if you have specific questions.

If you're a manager, one of your highest priorities is to establish the proper tone within your team, not only setting and periodically reinforcing your expectations for acting with integrity and in compliance with the Code, but also doing the same by your example each and every day.

Thank you for adhering to our Code of Conduct.

Sincerely,



**Kevin Cronin**  
Chief Executive Officer for the Americas

# Table of contents

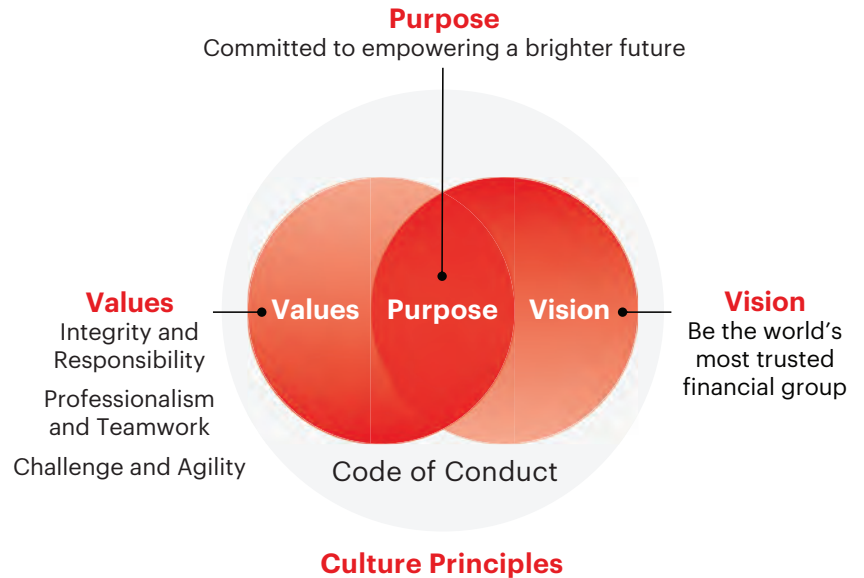
---

|                                                           |           |                                                                 |           |
|-----------------------------------------------------------|-----------|-----------------------------------------------------------------|-----------|
| <b>The MUFG Way</b>                                       | <b>4</b>  | Global anti-bribery and corruption                              | 11        |
| <b>Introduction</b>                                       | <b>5</b>  | Fraud prevention                                                | 11        |
| MUFG Americas Integrity Line                              | 6         | Other obligations of some employees                             | 11        |
| We prohibit retaliation                                   | 6         | <b>We are accountable to the Company and its shareholders</b>   | <b>12</b> |
| Managers' and board directors' duties                     | 6         | Protecting and handling confidential information                | 12        |
| <b>We promote ethical behavior</b>                        | <b>7</b>  | Protecting the Company's assets, property and appropriate usage | 13        |
| <b>We are accountable to each other</b>                   | <b>8</b>  | Maintaining accurate records                                    | 14        |
| Inclusion and equal employment opportunities              | 8         | Avoiding conflicts of interest                                  | 14        |
| Non-harassment                                            | 8         | Gifts and hospitality                                           | 15        |
| Our commitment to providing a safe workplace              | 8         | Social media                                                    | 15        |
| Illegal drugs and impairment at work                      | 9         | Speaking on behalf of the Company                               | 15        |
| Contests, lotteries, and solicitation                     | 9         | Lending, investment, and financial practices                    | 16        |
| <b>We are accountable to our customers</b>                | <b>10</b> | <b>We are accountable to our communities</b>                    | <b>18</b> |
| Insider trading, MNPI, and personal investment activities | 10        | Community involvement                                           | 18        |
| Anti-money laundering and economic sanctions              | 10        | Sustainability                                                  | 18        |
| Anti-boycott rules                                        | 10        | Political activities                                            | 18        |
| Fair competition                                          | 11        | <b>We report violations</b>                                     | <b>19</b> |

# The MUFG Way

At MUFG, we are committed to empowering a brighter future. This purpose, along with our Values and Vision, form the “MUFG Way.”

The MUFG Way underpins our aspiration to provide the highest quality services for clients, while also building trust within our communities and enabling progress in society more broadly. The MUFG Way guides how we comport and work together, providing a foundation for all we do. Through our inclusive and collaborative work environment, diverse global network, and focus on growth and holistic wellbeing, we empower our employees to meet the challenges of today and tomorrow — driven by a culture that places trust and integrity above all.



## OUR CULTURE PRINCIPLES

Everyone at MUFG plays a part in upholding our culture. Our Culture Principles articulate a set of shared behaviors that all colleagues embed into their everyday actions, consistently and conscientiously, to create a more high-performing organization.



### Client Centric

- We always ask the question, “How does this impact our clients?”
- We listen to the voice of our clients to drive innovation.
- We value cultural nuance and embrace different perspectives to support our clients.
- We are trusted advisors, providing thoughtful, integrated solutions to meet our clients’ unique needs.



### People Focused

- We connect beyond our teams and leverage our global strength as One MUFG.
- We respect each other, assume good intent, and value contributions and results over titles and hierarchy.
- We take on a growth mindset and learn from our mistakes.
- We foster a culture of intentional inclusion where everyone feels valued.



### Innovate & Simplify

- We are resilient and challenge the status quo to support transformation and innovation.
- We simplify what does not need to be complex through continuous improvement.
- We are curious about what’s next and doing it better.
- We expect efficiency and manage company resources as if they were our own.



### Listen Up. Speak Up.

- We actively listen to varied perspectives before voicing opinions or making decisions.
- We ask difficult questions to stretch our thinking and expand our mindset.
- We call out behaviors that don’t align with our core values, conduct, and culture.
- We propose innovative ideas even when they may be unpopular.



### Own & Execute

- We execute with transparency to manage risk and drive results.
- We empower those closest to the issue to solve it with speed and simplicity.
- We are accountable for our actions and accept responsibility.
- We proactively prioritize competing objectives to deliver high performance.

# Introduction

---

Our Code of Conduct is an important document designed to guide us in our ethical decisions and actions. It defines how we do business—in an ethical, compliant manner that is consistent with customer expectations and legal and regulatory requirements. This Code of Conduct for MUFG in the Americas (the “Code”) is aligned with the global [MUFG Group Code of Conduct](#); together, they guide all of us with respect to the conduct of our business and personal activities. Compliance with the Code is a condition of your employment.

Our Code applies to employees of MUFG Americas Holdings Corporation and its subsidiaries; the subsidiaries and banking offices of MUFG Bank, Ltd. (“MUFG”) in the U.S., Canada, and Latin America; MUFG Securities (Canada), Ltd.; and Mitsubishi UFJ Trust and Banking Corporation, New York Branch (“MUTB”) (collectively, the “Company”). Consultants, agents, and contract or temporary workers are expected to comply with the Code as well as other applicable Company conduct rules or codes applicable to them. This Code also applies to the members (each individually a “Board Director”) of the U.S. Advisory Board and the Boards of Directors of MUFG Americas Holdings Corporation and wholly owned subsidiaries thereof (together, the “Board”).<sup>1</sup>

If your entity has policies that are more restrictive than the Code, you must know and follow those policies. However, no one can adopt policies that are less restrictive than this Code.

We are part of a highly regulated industry. We must be aware of and comply with all applicable laws and regulations. Our parent company is regulated by the Japanese Financial Services Agency. As such, the Company is required to comply with certain Japanese legal and regulatory requirements that are incorporated in this Code.

We rely on you to always be aware of and accountable for your actions under our Code and to help ensure an ethical workplace for us all. No one has the authority to tell you to do something unethical or illegal. If you need an explanation or you want to know if a provision of the Code applies to

a particular situation, you have a number of resources to consult—your supervisor, Human Resources, or your local Compliance group.

We take seriously any violations of our Code or related policies. Colleagues who violate our Code will be subject to disciplinary or other corrective action, up to and including termination of employment. Failure of a Board Director to comply with the Code will be dealt with in accordance with the process established for the respective Board. If you believe a fellow colleague (including an employee, Board Director, contractor, consultant, temporary worker, or agent of the Company) is violating the Code or otherwise acting in an illegal or unethical manner, you must report it. Doing so will not be considered an act of disloyalty, but rather an act demonstrating awareness and accountability.

Any actions inconsistent with Code expectations by an employee, contractor, consultant, temporary worker, or agent of the Company must be reported to your supervisor, another member of management, an officer of Human Resources, your local Compliance group, or through the MUFG Americas Integrity Line. Failure to appropriately report actual or suspected violations may result in corrective action depending on the circumstances surrounding the failure to report. Violations by a Board Director must be reported to the Chairman of the Board, an officer of Human Resources, or through the MUFG Americas Integrity Line.

Reports of suspected violations made in good faith, including those made to law enforcement or a governmental agency, will not subject the colleague to any adverse action based on such reporting.

Also, you must fully cooperate in any audit, examination, or investigation conducted related to potential violations of the Code and/or Company policy, procedures, or guidelines. Such cooperation includes but is not limited to complying with all requests for documents, information, and physical evidence, and answering questions truthfully.

---

<sup>1</sup> Members of the Board of Directors of MUFG’s subsidiaries in Latin America are also subject to this Code, including members of the audit committee of Banco MUFG Brasil S.A.

## MUFG AMERICAS INTEGRITY LINE

The MUFG Americas Integrity Line provides colleagues with a way to report—anonously or confidentially—potential violations of laws and regulations, our Code or other Company policies, or questionable accounting or auditing matters. The Integrity Line is operated by an outside firm that accepts telephone or online reports 24 hours a day, 7 days a week, and in multiple languages. You can report concerns to the Integrity Line in three ways:

**Phone:**

1-877-384-4274 (U.S. and Canada only)  
All others: [www.MUFGAmericasIntegrityLine.com](http://www.MUFGAmericasIntegrityLine.com)

**Online:**

[www.MUFGAmericasIntegrityLine.com](http://www.MUFGAmericasIntegrityLine.com)

**Mobile:**

Scan



Toll-free country-specific numbers for each non-U.S. office are located on the above Integrity Line website as well as in your local Compliance Manual.

## WE PROHIBIT RETALIATION

You should not fear retaliation for sharing concerns, suspected violations, or other complaints under the Code. We strictly prohibit intimidation or retaliation against anyone who makes a good faith report about a known or suspected violation of the Code, or any related policy or procedure, or any law or regulation. We also strictly prohibit any intimidation or retaliation against anyone who assists with any investigation related to such a report.

Information will be kept confidential to the greatest extent allowed under the circumstances and applicable law. Colleagues who have concerns or learn about retaliatory actions must report them using the reporting procedure in this Code.

## MANAGERS' AND BOARD DIRECTORS' DUTIES

If you are a manager or a Board Director, your colleagues look to you to lead by example. Make sure you know the Code. If an ethical issue or a suspected violation is brought to your attention, report it. We also expect you to foster an environment where colleagues feel comfortable raising concerns. Ensure there is no retaliation for anyone who reports a suspected violation or participates in an investigation.

If you are a manager, consult with Human Resources or Compliance when you identify a concern or misconduct, and also to determine how to prevent its recurrence. Managers who fail to meet this responsibility will be subject to disciplinary action, up to and including termination of employment.

If you are a Board Director, follow the reporting process established for your Board when you identify a concern or misconduct, and consult with General Counsel<sup>2</sup> to determine how to prevent its recurrence.



<sup>2</sup> If you are a Board Director of a MUFG subsidiary in Latin America, follow the reporting process established for you as either an employee or member of the Board when you identify a concern or misconduct, and consult with your respective President, Secretary of the Board, or your Local Compliance Officer to determine how to prevent its recurrence.

# We promote ethical behavior

This section will assist you in defining ethical conduct, differentiating between “right and wrong,” and applying that understanding to your decisions.

## What Is Ethical Conduct?

MUG's policies and values provide the necessary framework and expectations for ethical conduct in all of your business dealings. You act ethically when you:

- Conduct the Company's business by adhering to our Company's purpose, vision, and values.
- Comply with this Code and all Company policies and legal and regulatory requirements.
- Safeguard all Company and customer information and assets.
- Protect the brand of the Company.
- Promote fairness and honesty in all interactions.
- Avoid conflicts of interest.
- Avoid all forms of harassment and discriminatory actions.
- Report all violations of this Code or Company policies, and any unlawful activities.

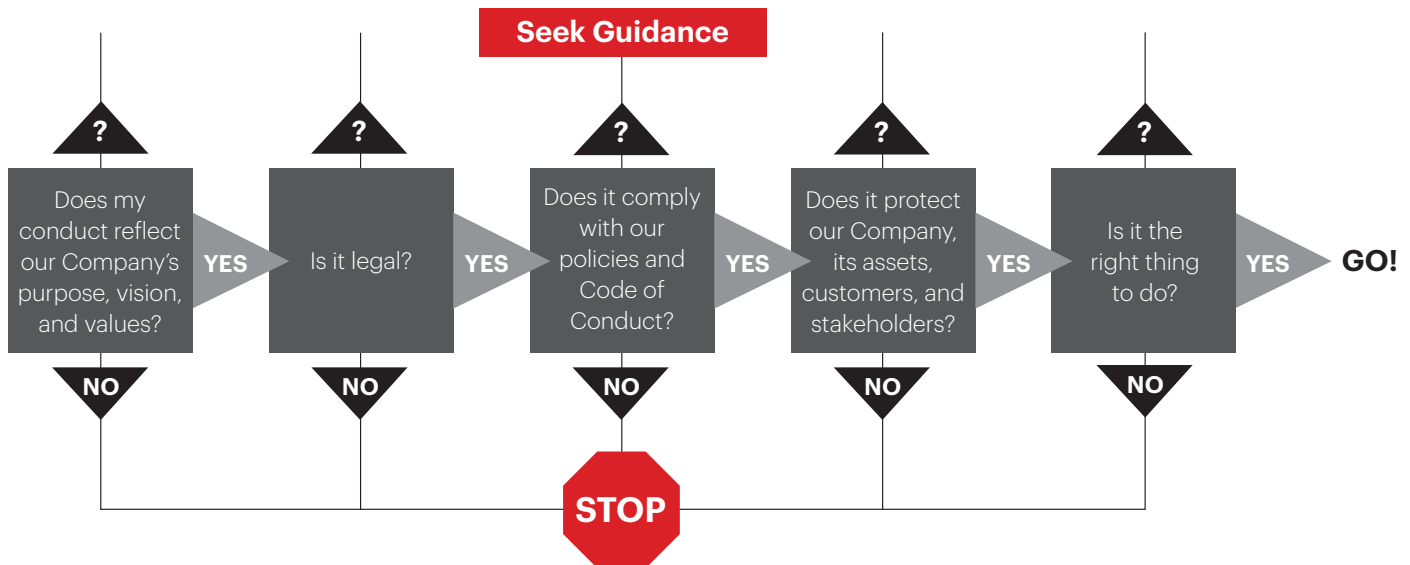
## How Do We Promote Ethical Conduct?

We promote ethical conduct by:

- Understanding that our decisions and actions have consequences for ourselves, others, and the Company and that we will be held accountable for them.
- Seeking guidance if we are unsure of how to handle a decision/situation.
- Reporting and escalating all concerns, potential violations of our policies, and illegal activities.

## How Do We Approach Decisions?

Before you act, ask yourself the five key questions in the chart below.



**If you answered Yes to all of these questions, your decision/action complies with our Code. If you answered No to any one of these questions, then STOP. Your decision/action could have significant consequences. If you are unsure, seek guidance. Consult your manager, Human Resources, or your local Compliance group.**

# We are accountable to each other

---

You are our most valuable asset. We foster an environment of mutual respect, inclusiveness, professionalism, and collaboration. We are committed to valuing inclusion, practicing fair employment, creating a collaborative work environment where different points of view can be raised and respected, and providing a safe and healthy work environment. We expect all colleagues to respect every individual's personal dignity, privacy, and rights, and we do not tolerate any discrimination, harassment (including sexual harassment), or abusive, threatening, or offensive conduct, whether verbal or physical.

## **INCLUSION AND EQUAL EMPLOYMENT OPPORTUNITIES**

Having an inclusive group of colleagues—with different cultures, backgrounds, skill sets, perspectives, and experiences—results in a breadth of ideas important to the Company's success. Our inclusive workforce enables us to provide products and services that reflect the different needs of our customers and communities. Such a team engaging together respectfully, and professionally, also creates a more enriching work experience.

We are committed to hiring and advancing people based on their merits and making opportunities for professional development widely available. We accomplish this by following equal employment opportunity principles and complying with the letter and spirit of the full range of laws regarding fair employment practices and nondiscrimination for all applicants and colleagues.

We will not tolerate discrimination on the basis of race (inclusive of traits historically associated with race, including but not limited to, hair texture and protective hairstyles [which include, but are not limited to, hairstyles such as braids, locs, and twists]), color, national origin, religion, gender, gender expression, sex (including pregnancy, childbirth, and medical conditions related to pregnancy, childbirth, or breastfeeding), sexual and reproductive health decisions, sex stereotyping (including assumptions about a person's appearance or behavior, gender roles), gender expression, transgender status or gender identity, including the use of preferred pronouns, age, ancestry, citizenship or immigration status, familial or marital status, caregiver status, height, weight, status as a victim of domestic violence, , veteran or military status, physical or mental disability, medical condition, sexual orientation, genetic information, political ideology or expression, unemployment status, criminal history, or any other status of an individual or that individual's associates or relatives that is protected under applicable law.

We will make reasonable accommodations for qualified applicants and colleagues with disabilities and for religious practices, unless doing so creates an undue hardship, in accordance with all applicable legal requirements.

Any employee or other colleague who believes he or she has been subjected to any form of unlawful discrimination is encouraged and expected to follow the reporting procedure in this Code.

## **NON-HARASSMENT**

We will not tolerate any form of harassment, sexual or otherwise.

Examples of prohibited conduct include, but are not limited to, comments, teasing, jokes, threats, physical contact, bullying, mobbing, intimidation, or other offensive actions related to an individual's membership in or association with one or more of the protected categories.

Sexual harassment can occur between members of the same or opposite sex. It may be obvious or subtle and includes unwelcome sexual advances, requests for sexual favors, or other written, verbal, or nonverbal behavior or physical contact of a sexual nature that unreasonably interferes with work performance, is made a condition of employment, or creates an intimidating, hostile, or offensive work environment. The aforementioned behaviors are prohibited even if they are not sufficiently severe or pervasive to constitute unlawful harassment.

If you believe you have experienced or witnessed any harassing conduct, you must immediately report it using the reporting procedure in this Code, and in accordance with applicable local policies. We will not tolerate retaliation against anyone who raises a complaint or concern or who participates in an investigation of a complaint or concern.

## **OUR COMMITMENT TO PROVIDING A SAFE WORKPLACE**

We are committed to providing all colleagues with a safe and secure work environment. Such an environment is important to the well-being of every colleague. We are all responsible for complying with applicable health and safety laws and regulations.

If you become aware of any actual or potential health or safety hazards, report them immediately. All accidents, injuries, and unsafe equipment, practices, or conditions must be reported immediately. To report an incident please call the Security Incident Command Center (SICC) 323-720-2911 or report via email: [emergencyoperationscenter@us.mufg.jp](mailto:emergencyoperationscenter@us.mufg.jp).

We are committed to providing a work environment that is free of violence, threats, intimidation, and physical harm. Colleagues should report any acts of violence or threatening behavior. Threats of violence and acts of violence will not be tolerated.

Do not allow unauthorized individuals into secure areas. We rely on you to promptly report any criminal activity or situations that could pose a threat to you or to others.

## **ILLEGAL DRUGS AND IMPAIRMENT AT WORK**

We are a drug-free workplace. Colleagues are prohibited from manufacturing, producing, distributing, possessing, buying, selling, or using, illegal drugs (including drug paraphernalia), and from being under the influence of illegal drugs, or legal recreational drugs that cause impairment, while on Company premises or while participating in work activities or Company-sponsored events (whether or not on the Company's premises).

The possession of drugs prescribed by a licensed health care professional to the colleague possessing them is not prohibited. However, if the prescription drug has the potential to impair behavior during work hours, you must advise Human Resources of the situation.

Marijuana is not permitted on Company premises. Consumption of alcohol or being under the influence of alcoholic beverages in the workplace or while conducting Company business is also prohibited, except for moderate and responsible consumption of alcoholic beverages in Company-sanctioned social situations where alcohol is served. Medical marijuana on premises for treatment of a disability and prescribed by a health professional must be an approved accommodation through Human Resources.

## **CONTESTS, LOTTERIES, AND SOLICITATION**

All giveaways, raffles, drawings, and contests must be submitted to your local Compliance group for review, and the appropriate Compliance Officer will engage Legal as needed.

Any gambling, betting, unauthorized group or individual gaming activities, solicitation related to sports pools, and/or other similarly related collateral activities (whether or not they involve the use of money or prizes) are prohibited in connection with MUFG activities. Using company resources such as communications equipment, computers, and other company-owned technology for the purpose of gaming or gambling is not compatible with the nature of the banking profession and is strictly prohibited. Examples of prohibited activities include, but are not limited to, sports betting, office bet pooling, card playing, using lottery tickets, and dice games. Additionally, employees may not solicit during work time or events and/or on Company premises unless otherwise permitted under an exception set forth in the Solicitation Policy in the Employment Handbook for U.S.-Based Employees or other applicable policy within your regional area.



# We are accountable to our customers

---

Trust is at the heart of every interaction with our customers. We must always treat our customers with honesty, courtesy, and respect. We must also treat our customers in a fair, ethical, and non-discriminatory manner in our dealings and communication with them. We should not conceal information, abuse confidential information, misrepresent material facts, or engage in any other unfair dealing or practice.

## **INSIDER TRADING, MNPI, AND PERSONAL INVESTMENT ACTIVITIES**

Insider trading is unlawful. You may have access to material, non-public information (“MNPI”) about our Company, our customers, and other companies that conduct business with us. MNPI includes any information that a reasonable investor is likely to consider in a decision to buy, hold, or sell a security—in short, any information that could reasonably affect the price of a security.

Consider all information non-public unless it has been publicly announced or disseminated. Consider all non-public information about the securities, activities, or financial condition of a company and its employees as MNPI. If there is any uncertainty regarding whether or not information is confidential or MNPI, contact your local Compliance group.

We expect you to conduct your personal investment activities in compliance with applicable law and Company policies. Of particular note:

- Do not buy or sell securities while you are aware of MNPI, nor ask anyone else to buy or sell securities for you when you are aware of MNPI related to the issuer of the securities.
- Tipping of MNPI is also illegal. Do not disclose MNPI to others for their or your benefit.
- Do not buy securities of competitors unless they are publicly traded.
- Because trading the securities of MUFG and its affiliates may create conflicts of interest, make sure you carefully adhere to all Company policies and procedures regarding personal securities transactions.

There are many laws and regulations governing MNPI. We have policies, procedures, and codes designed to maximize compliance. Please consult your manager and your local Compliance group for further guidance.

## **ANTI-MONEY LAUNDERING AND ECONOMIC SANCTIONS**

Money laundering is the process of taking the proceeds of criminal activity and making them appear legitimate. Money laundering can result from almost any crime, including fraud, drug trafficking, and terrorism.

Sanctions are trade, economic, or financial restrictions used by governments to counter terrorism, organized crime, or repressive regimes, or to accomplish other foreign policy and national security goals. Sanctions can be either comprehensive (e.g., prohibiting all activity with a country) or selective (e.g., identifying specific individuals and entities that meet certain criteria). Sanctions may require the blocking of assets, prohibition of transactions, and trade restrictions.

You are required to comply with Company policies, procedures, controls, and applicable laws and regulations related to money laundering and economic sanctions. If you have any questions, contact your local Compliance group.

## **ANTI-BOYCOTT RULES**

The anti-boycott laws generally prohibit the following:

- Refusing to do business in a certain country or with companies that do business in a certain country;
- Discriminating against someone based on protected categories;
- Furnishing information about someone in response to a boycott-related request; or
- Implementing a letter of credit that contains a condition related to any of the prohibited actions.

Your country may have its own anti-boycott regulations. Contact your local Compliance group with any questions regarding these laws.

## **FAIR COMPETITION**

The Company is committed to vigorous, fair, and open competition. This commitment applies to all relationships and interactions with competitors, current and prospective customers, and representatives of government agencies. If you have any questions as to whether any conduct may be collusive or in violation of applicable competition laws, contact your local Compliance group.

### **Cooperation and Information**

For legal and ethical reasons, you must not enter into arrangements with competitors for the purpose of setting or controlling prices, rates, terms, trade practices, or marketing policies, refusal to deal with third-party service or product providers or customers, or otherwise limiting competition. In addition, we must never disclose any confidential or sensitive information to a competitor that could be used for such purposes.

### **Tying and Exclusive Dealings**

The Company may not extend credit, provide a service, sell or lease property, or set or vary the price for these transactions, with the requirement that the customer obtains from the Company some additional credit, property, or service. Further, the Company may not prohibit a customer in these transactions from obtaining other credit, property, or service from a competitor of the Company or a competitor of an affiliate of the Company (i.e., exclusive dealing arrangements are prohibited).<sup>3</sup>

As there are exceptions for these prohibitions, including for the offering of traditional banking product, please see the MUFG Standard on Competition Laws in the Americas.

### **No Disparagement**

Dissemination of rumors or disparaging statements concerning competitors is absolutely prohibited. Such activity is unethical and under certain circumstances may also violate applicable laws. The Company's policy is always to emphasize the soundness of our institution and the quality of its services, rather than to criticize or impugn our competitors.

## **GLOBAL ANTI-BRIBERY AND CORRUPTION**

To achieve our vision of being the world's most trusted financial institution, we must adhere to the highest standards of ethical business conduct. Therefore, we must never engage in, or appear to engage in, bribery or any form of corruption. In particular, we may not, either directly or through an

intermediary, promise, offer, or give anything of value (e.g., gifts, meals, entertainment, accommodations, travel, job opportunities) to anyone, including public officials, customers, prospective customers, third-party service or product providers, or other business partners, if doing so is intended or could reasonably appear as intended to obtain or maintain an improper business advantage. You also may not, either directly or through an intermediary, solicit or accept anything of value from anyone if doing so influences or could reasonably appear to influence your decisions on behalf of the Company.

In addition, per the Global Anti-Bribery and Corruption Policy and in your local gifts and hospitality procedures, additional requirements apply when providing or receiving anything of value to or from public officials.

Should you have any questions about the Company's Global Anti-Bribery and Corruption Policy and requirements, please contact Global Anti-Bribery and Corruption Compliance.

## **FRAUD PREVENTION**

The definition of "fraud" is broad, and generally refers to any action through which an individual or entity intentionally attempts to secure an unfair or unlawful gain. You must ensure you do not conceal information or misrepresent material facts or engage in any activity that could be deemed fraudulent.

Engaging in any deceptive or inappropriate sales or services practices is strictly prohibited. Examples of such sales or services practices include, but are not limited to, selling products to customers without their consent; misleading or deceiving customers; and retaliating against colleagues who attempt to stop such practices.

## **OTHER OBLIGATIONS OF SOME EMPLOYEES**

Because of your position within the Company, some of you have additional obligations. It is the responsibility of each employee to make sure they know what is expected of them and to meet all applicable obligations. For additional information or clarification, please contact your manager or your local Human Resources or Compliance group.<sup>3</sup>

---

<sup>3</sup> Colleagues of MUFG Securities Americas Inc. and MUFG Securities (Canada), Ltd. should refer to the Mitsubishi UFJ Securities Holdings Co., Ltd. Global Competition Law Policy.

# We are accountable to the Company and its shareholders

---

We all have a duty to protect the Company's assets, systems, information, records, and interests to maintain the trust our shareholders have placed in us.

## **PROTECTING AND HANDLING CONFIDENTIAL INFORMATION**

In the course of the Company's business, confidential information regarding our Company, customers, prospective customers, representatives, Board Directors, employees, and third parties (collectively "MUFG Information" or "Information") is collected, used, stored, transferred, and disposed of. We must handle MUFG Information with care to protect the Company from legal and franchise risk, including the privacy rights of those to whom it may personally relate.

In particular, MUFG Confidential Information (i.e., non-Public information about MUFG, Customers, Third Parties we do business with, and Employees) may only be handled in accordance with permitted business purposes, policies, procedures and applicable law. Notably, some MUFG Information—whether written, oral, telephonic, or electronic—is considered Highly Confidential, including Confidential Supervisory Information (CSI), Suspicious Activity Reports (SARs), MNPI (e.g., potential customer acquisitions), Protected Legal Information (e.g., Attorney-Client Privileged), and Sensitive Personal Information (e.g., individual identifiers such as Social Security or passport numbers) and must be handled with exceptional care.

When handling MUFG Highly Confidential or Confidential Information, we must:

- collect information through fair and lawful means and minimize the collection to what is reasonably necessary;
- use Information for legitimate business purposes, in accordance with applicable law and in a manner consistent with the purposes for which it was collected;
- take reasonable steps to ensure that Information is complete, accurate, and up-to-date, and to promptly correct any inaccuracies;
- only disclose or share Information with other employees, MUFG affiliates, vendors, or other third parties in accordance with policies, procedures and applicable law; and
- store, and retain, and dispose of Information in accordance with the Americas Records and Information Management Policy and other applicable requirements.

No colleague should disclose MUFG Highly Confidential or Confidential Information to anyone within or outside of the Company unless the recipient is permitted to receive Information to carry out their assigned responsibilities as an employee, Board Director, or third party authorized by management to receive it. Note, it is important to use discretion when discussing Company business while working remotely, in public places such as restaurants and airplanes, or when using public phones, personal devices, and the internet.

Employees with access to Confidential or Highly Confidential Information due to their job function, including access to personal information regarding other employees or third parties, may only access such information if there is a legitimate business purpose related to that job function. And other access is prohibited.

Additional information for maintaining the security of MUFG Information is available in applicable MUFG Americas Data Privacy and Information Handling policies, Information Risk Management policies and standards, and/or your Local Information Security policies.

The prohibition on sharing or disclosing MUFG Information is not intended to prevent you from reporting to management or the Board Directors, or any government agency or regulator any conduct you believe to be in violation of the law, or from responding truthfully to questions or requests from any government agency or regulator or court of law, in accordance with applicable policies.

Note that nothing in this Code should be interpreted to prevent colleagues from engaging in protected activities under the U.S. National Labor Relations Act or any similar laws or regulations in other countries, or to otherwise prohibit employees from discussing their wages or other terms and conditions of employment.

## **PROTECTING THE COMPANY'S ASSETS, PROPERTY, AND APPROPRIATE USAGE**

We are all required to use Company assets for legitimate Company business and safeguard them against cyber-related risk, theft, loss, misuse, waste, or abuse. We have a similar responsibility to protect assets entrusted to our Company by others.

Our assets include:

- Physical property, such as office furniture, equipment, and supplies;
- Technology, including computer hardware, software, and information systems;
- Intellectual property; and
- Financial assets.

These assets should be used only in conducting Company business, except where otherwise provided by this Code or other Company policies.

You should not use Company assets (including technology or information resources) for your personal activities. Limited, reasonable personal use of Company assets (email, internet, telephone, etc.) is permitted. Personal use should not interfere with your business obligations and should be limited to avoid cyber-related risks. Colleagues should have no expectation of privacy with respect to their use of Company property or technology resources or any information, data, or files created, obtained, processed, transmitted, or stored on or communicated through Company technology resources (collectively, "Information Assets"), regardless of the purpose of the use; the content of the Information Assets; any access permissions (such as security settings); whether the Information Assets have been deleted or encrypted; or any other factor. Colleagues should not use Information Assets for any information or materials they wish to keep private. The Company will act at all times in compliance with applicable data privacy and/or employee privacy laws.

Subject to applicable law, the Company (including its service providers) may access, view, inspect, analyze, copy, transfer, record, modify, cache, store, delete, decrypt, or otherwise process any Information Assets. The Company also reserves the right to inspect, lock, wipe, freeze, or retain Information Assets (including any data maintained thereon) for any lawful purpose. In some circumstances, government agencies or other third parties also may have a right to access, inspect, review, copy, modify, freeze, lock, wipe, delete, seize, or revoke Information Assets, subject to applicable law.

All MUFG Information, including information that you create, send, receive, download, or store on our electronic or telephonic equipment and systems (whether personal or business related) is Company property, subject to applicable laws and regulations. This includes all information housed or contained in Company-provided programs or applications and

Information Assets, and all other MUFG Information created or contained on your personal devices (mobile phone, tablet, laptop, etc.). For purposes of this Code, the term "MUFG Information" includes, but is not necessarily limited to, all information contained in or accessed through any Company database or system, all information obtained, developed, or conveyed in the course and scope of your employment, and any and all data or communications created or sent by you on your personal devices in furtherance of or related to a Company-related business purpose, including but not limited to casual communications via personal email, instant messaging, social media sites, etc. The Company reserves the right to monitor, review, access, record, and disclose any such information as we deem appropriate, subject to applicable laws and regulations. You have no expectation of privacy when using any Information Assets.

The Company also has more detailed IT and information security policies and guidelines. Of particular note:

- Do not use Information Assets in a way that violates applicable laws or any of our policies (for example, discrimination, harassment [including sexual harassment], gambling, misuse of information, or social media).
- Do not access, download, upload, save, send, or use any proprietary materials without approval. We must be aware of the licensing, copyright, and other laws that may apply.
- You should never install unauthorized software, applications, hardware, or storage devices on your Company-issued equipment.
- Access our network only through authorized applications or devices.
- You are prohibited from sharing, disclosing, or transferring MUFG Information to unauthorized parties, a personal email account, or to an unapproved external file share site platform, repository, or device.
- Extreme caution should be used in opening email attachments or clicking on links from unknown or suspicious senders.
- Protect your passwords and user IDs by keeping them private and not sharing with others, and by using strong passwords unique to each site. The use of passwords will not preclude access, monitoring, inspection, review, or disclosure by authorized Company personnel. The Company also may unilaterally assign and/or change passwords. Unauthorized access of email, information, and use and/or disclosure of other users' passwords is strictly prohibited.

We are all responsible for ensuring the security and proper use of the Company's technology assets, property, and resources and in compliance with all applicable laws and Company policies.

## MAINTAINING ACCURATE RECORDS

Accurate recordkeeping is essential to our integrity, safety, and soundness. Accordingly, we must ensure our books and records are consistent with our business needs and legal requirements.

Accounting controls and applicable laws require that transactions and events relating to the Company's assets must be properly recorded in the books and accounts of the Company and accurately reported in the applicable reports required by and filed with regulatory agencies. As a result, we must make and retain books, records, and accounts that, in reasonable detail, accurately, completely, and objectively reflect transactions and events, and conform to the Company's systems of internal controls. No false or artificial entries may be made. This includes ensuring that all Company documentation is accurate, including expense reimbursement documentation, benefit information, timekeeping information, time off records, etc. Falsification of any Company documentation or record of any kind will not be tolerated.

Additionally, all written and recorded communications that broadly relate to the conduct of MUFG's business, whether with external participants or with wholly internal participants may only be transmitted/received over an authorized communication channel. Use of personal electronic devices, personal email addresses, and personal modes of communication for business communications is prohibited unless expressly made part of a specific authorized channel. For U.S.-based colleagues, further information related to such business communications may be found in the "Standard for the capture and preservation of business communication records related to Broker-Dealers, Registered Investment Advisers, and Swap Dealers." Colleagues in other areas may consult with your local Compliance group for further guidance. Our policies are critical to ensuring we meet our legal, tax, and regulatory requirements and securely dispose of records that are no longer needed. You are prohibited from disposing of records or information that may be relevant to pending or threatened litigation or a regulatory proceeding unless you are authorized to do so by the Legal Department.<sup>4</sup>

## AVOIDING CONFLICTS OF INTEREST

A major requirement for maintaining public trust and confidence in any financial institution, and for maintaining the institution's trust and confidence in its employees, is the avoidance of conflicts of interest. As an employee or a Board Director of the Company, you must avoid any relationship or activity that may interfere with the performance of your duties or otherwise conflict with the legitimate interests of the Company. It is important to recognize that situations involving actual conflict, or even the appearance of conflict of interest are unacceptable.

We must avoid financial business or other relationships that might be in opposition to the interest of the Company, or that

might interfere with the performance of our duties and responsibilities at the Company. Relationships with prospective or existing third-party service or product providers, contractors, customers, competitors, regulators, Board Directors, or other employees must not affect your independent and sound judgment on behalf of the Company. In general, subject to applicable laws and regulations, the following actions are prohibited:

- Accepting a personal business opportunity from someone who does—or seeks to do—business with the Company if the offer is made because of your role at the Company;
- Acting as a personal fiduciary for anyone other than an immediate family member;
- Taking for yourself a business opportunity that represents an opportunity for the Company;
- Using your position at the Company to profit personally from any information or services that belong to the Company;
- Engaging in a business or other activity that competes with our business;
- Working for, or serving as a director, officer, or advisor for a competitor;
- Investing in a competitor unless the investment is in a publicly traded company;
- Entering into a close personal relationship with another colleague whose career you are in a position to influence creates a conflict that must be reported to the Company to determine if changes to reporting relationships or other changes are required.

The concept of a "competitor" is broad and includes some entities that are not in direct competition with the Company. If you have any questions, contact your local Compliance group.

### Where Conflicts of Interest Can Arise

It is not possible to list every situation that could present a potential conflict, but there are certain areas where conflicts typically arise. You should be familiar with these, use good judgment, and ask for help whenever you are unsure of the proper course of action. They include:

- Conflicts with customers;
- Transactional conflicts between customers, or the Company and a customer;
- Outside business activities, including outside employment, board memberships, etc.;
- Personal financial conduct;
- Personal relationships/family relationships;
- Gifts and hospitality.

Any exploitation of a corporate opportunity or MUFG Information for your personal gain will lead to a breach of the duty that you owe to the Company. You must disclose any activity that may potentially lead to a conflict of interest. Please refer to your local Conflicts of Interest or Outside Business Activities policies for additional information.

---

<sup>4</sup> Non-U.S.-based employees in offices with no legal representation should consult with their local Compliance group.

## **GIFTS AND HOSPITALITY**

We expect you to perform your job duties professionally, courteously, and efficiently, in ways that demonstrate the highest levels of integrity and fair dealing. You should have no expectations of reward other than compensation from the Company. You must never use your position with the Company to improperly influence public officials or others for the benefit of MUFG. Likewise, your employment with the Company should not be used as leverage to gain personal benefits or favors from customers, third-party service or product providers, or others.

The exchange of gifts and hospitality are often customary business practices, but they may sometimes create a perception of impropriety. Such activities must have an appropriate business justification and be reasonable (not be lavish, extravagant, or too frequent). We have very strict rules in place that you are required to know and follow. If you ever have questions about our policies or are unsure whether a gift or offer of hospitality is appropriate, please contact your local Compliance group.

A gift includes Anything of Value (e.g., cash, food, physical property, entertainment tickets, a discount not available to the public) provided to a recipient in which the provider does not partake or participate. Gifts to a counterparty's family members (or anyone with whom the counterparty has a close personal relationship) are considered gifts to the counterparty. Similarly, gifts from a counterparty to your family members (or anyone with whom you have a close personal relationship), are considered gifts to you.

"Hospitality" includes, but is not limited to, meals, amusement (such as playing golf, tickets to a cultural or sporting event that the provider attends, etc.), invitations to parties or ceremonies, and permission to use membership facilities (such as health or golf clubs).

The term "corporate sponsorship" is an agreement to exchange funds or services/products for the right to be associated with a company/brand. Corporate sponsorships of trade industry events, dinners, and conferences is a common method of marketing the MUFG Bank brand and networking with industry participants and customers.

Gifts, hospitality, and corporate sponsorships are all activities that must be appropriately managed as they create bribery and corruption risk. You should never accept gifts, hospitality, or corporate sponsorships if they create the appearance of a reward or obligation with respect to any aspect of the Company's business.

You must also know that most offers or acceptance of gifts, hospitality, and sponsorships are subject to pre-approval and/or recording requirements.

For more information, please consult the Global Anti-Bribery and Corruption Policy and Program and your local gifts and hospitality procedure. You are responsible for knowing these policies and complying with all of their requirements.

## **SOCIAL MEDIA**

We all must exercise appropriate judgment when using social media and engaging in other online activities. Do not disclose MUFG Information as defined in this Code. Also, you are not allowed to seek or provide recommendations or referrals by other colleagues, customers, or third-party service or product providers (current or former) on social media platforms, unless authorized to do so. At this time, marketing of our products and services via social media is extremely limited and not allowed without pre-authorization. Questions related to the proper use of social media should be sent to Marketing Compliance or your local Compliance group for review.

Good judgment should be exercised at all times to avoid the use of the Company's name or its logo in any manner that may imply the Company's endorsement of any outside activity or product. Depending on which brand is being used, requests for the Company's endorsement and/or use of the company name/logo require prior approval.

## **SPEAKING ON BEHALF OF THE COMPANY**

Whether online or in public speaking engagements, be alert to situations in which you may be perceived as someone who is representing or speaking on behalf of the Company. Use good judgment. Don't make any statements on the Company's behalf unless authorized to do so. Refer all media inquiries seeking information or a statement on behalf of the Company to the Corporate Communications Division, and familiarize yourself with the External Speaking Engagements Procedures or other applicable policy within your regional area.<sup>5</sup> If you receive a legal summons, subpoena, or other formal legal notice, please send it and any other accompanying documentation immediately to the Legal Department<sup>6</sup> for further handling.

## **LENDING, INVESTMENT, AND FINANCIAL PRACTICES**

### **Loans to or From Customers or Third-Party Service or Product Providers**

You are prohibited from lending personal funds to any customer or third-party service or product provider and from participating personally in any loan transaction with a customer or third-party service or product provider wherein one-party cosigns, guarantees, or otherwise assumes any liability with or for the other. Likewise, you may not borrow from a customer or third-party service or product provider, except one that engages in retail lending in the usual course of business, such as another financial institution. Note that the prohibitions stated in this paragraph do not apply with respect to a customer or third-party service or product provider who is a member of your immediate family.

---

<sup>5,6</sup> Non-U.S.-based employees in offices with no Corporate Communications or Legal Processing representation should consult with their local Compliance group.

### **Lending and Borrowing Between Colleagues**

Except in the case of colleagues who are immediate family members, colleagues are not permitted to lend or borrow from each other, either directly or indirectly. Indirect lending or borrowing includes any type of pool or “club” from which funds may be borrowed. The only permissible exception would be a nominal amount (e.g., for lunch or reasonable transportation, etc.) in an emergency.

### **Investments Arranged by Customers or Third-Party Service or Product Providers**

You may not participate in an investment sponsored by a customer or third-party service or product provider that could create a conflict of interest or the appearance of a conflict of interest. Similarly, if an immediate family member participates in any of those types of investments, the respective real, potential, or perceived conflict shall be attributed to you.

You must not accept business opportunities from persons doing business or seeking to do business with the Company if such opportunities are made available to you because of your position with the Company.

### **Investment in Customers or Third-Party Service or Product Providers**

We all must be particularly circumspect regarding investments that may appear improper to customers, supervisory authorities, or the public. You must not invest in a customer or third-party service or product provider of the Company unless you do not have MNPI about the customer or third-party service or product provider and at least one of the following statements applies:

- Your position entails no decision-making or power of influence with regard to any business transactions between the customer or third-party service or product provider and the Company.
- The securities of the customer or third-party service or product providers are publicly traded, and you do not participate in decisions involving business transactions with the Company that may be significant to the customer or third-party service or product provider.
- The investment opportunity is sponsored by the Company.

You are required to obtain a pre-approval for all other investments in a customer or third-party service or product provider as well as for investments that create an actual or perceived conflict of interest because of size, value, or other reason even if they meet one of the criteria above. If you own an investment or an option to acquire an interest in, have loaned money to, or have guaranteed the obligations of an entity that later becomes a customer or third-party service or product provider of the Company, and, in turn, that investment is brought under this rule, you must get an approval as soon as practical and act at your discretion to prevent any conflict of interest. For more information, please see your local Conflicts of Interest or Outside Business Activities policies.

This also applies to investments by members of your immediate family as well as yourself.

### **Acting on Behalf of Customers**

You may be assigned to a department where you are required to act on behalf of a customer. If this is the case, your specific responsibilities and procedures will be given to you. However, if you have not been given specific responsibility in this area, you may not act in any way on behalf of a customer (i.e., other than yourself or a member of your immediate family, subject to all restrictions on processing your own and related persons’ transactions) with respect to any account or service of the Company, unless an exception is approved. For example, you may not sign on a customer’s account or act as a customer’s agent, deputy, or co-tenant of a safe deposit box. For more information, please see your local Conflicts of Interest or Outside Business Activities policies.

### **Mutual Fund Trading Practices**

We must be particularly cautious regarding investments that may appear improper to customers, supervisory authorities, or the public. As a significant investor in mutual funds for its trust and agency accounts, the Company’s interests generally may be harmed by mutual fund trading abuses. Therefore, you must not engage in market timing or late trading of your transactions in any mutual fund in violation of the mutual fund’s prospectus.

“Market timing” generally means the rapid in-and-out trading of mutual fund shares in an attempt to take advantage of mutual fund share pricing inefficiencies. Similarly, if you place an order to buy, sell, or exchange mutual fund shares, and the order is submitted by you, your broker, or other intermediary after the mutual fund’s trading deadline for the day, you must not seek to obtain improperly that day’s closing mutual fund share price for the transaction (often referred to as “late trading”). Late trading is unlawful. The prohibitions against market timing and late trading apply to your direct investments in mutual fund shares, as well as mutual fund shares you hold in retirement savings accounts and other investment vehicles. For further information, please contact your local Compliance group.

### **Your Own and Related Persons’ Transactions**

You must never process your own transactions (whether you are the payee or payer) or those of a closely related person. Similarly, you may not accept, process, or approve for the Company any transaction in which you or a closely related person has a personal interest. This is prohibited even if you have the other party’s authorization. Such transactions must be referred to another colleague or your supervisor to process. Likewise, you may not exercise control as a Company employee or Board Director over any account on which you are a signer.

All banking transactions must be processed at an established banking facility (e.g., a branch, ATM, etc.) by authorized Company personnel, without taking any “shortcuts” (that is, without circumventing or omitting any standard procedural steps).

Transactions that involve fee waivers, non-sufficient funds, overdraft fee reversals, overdrafts, or similar matters for your accounts (or for those of closely related persons) must be referred to your supervisor for processing and approval (even if you would otherwise be authorized to process the transaction or make such a decision). You may not make decisions, approve transactions, or influence others to approve transactions on such accounts.

Unless prior approval of the Company is obtained, you may not extend credit to any customer if:

- The proceeds are to be given or loaned to you, or used to pay a debt owed to you, or to benefit you or a closely related person;
- The loan, in whole or in part, will enable them to purchase real or personal property from you or a closely related person; or
- The proceeds are to go to any company in which you have an interest as a director, officer, controlling person, or partner, or in which a closely related person has such an interest.

For further information, including with respect to who constitutes a closely related person pursuant to applicable local rules and regulations, please contact your local Compliance Officer.

If you are asked to process a transaction for another colleague, be careful to ensure the transaction is appropriate and within your authority.

These rules apply to any investment or other financial transaction with target companies or organizations being considered for acquisition.

### **Real and Personal Property**

Due to legal restrictions as well as potential conflicts of interest, you are not generally permitted to invest in or purchase, directly or indirectly, any real or personal property that is owned by the Company, or in which the Company has an existing interest (e.g., as collateral, or through liens, foreclosure, repossession, or a fiduciary relationship, etc.). You may not purchase or take equipment, including personal computers, when replaced by the Company, even if the equipment is fully depreciated. Any exception must be pre-approved. For more information, please see your local Conflicts of Interest or Outside Business Activities policies.

### **Investments and Trust Personnel**

Employees in the investment and trust areas of the Company must exercise particular care in handling personal investments in order to avoid any conflict with the execution of orders for customers (as well as any possible misuse of MNPI). In addition to this Code, such persons may be subject to formal policies or guidelines, and codes in this regard issued by their entity or business unit.

### **Transactions With Affiliates**

Transactions between or involving MUFG Americas Holdings Corporation, MUFG Bank, Ltd., Mitsubishi UFJ Financial Group, Inc., Mitsubishi UFJ Trust and Banking Corporation, and MUFG Securities Americas Inc., or their subsidiaries and affiliates, must be conducted on arm’s-length terms, and local licensing and transfer pricing regulations must be followed. Transactions involving U.S. entities may be subject to additional restrictions, including quantitative limits and specific collateral requirements. Americas Compliance must be contacted before engaging in transactions involving U.S. affiliates; the Transfer Pricing Group must be contacted before engaging in transactions involving U.S. or Americas affiliates.

# We are accountable to our communities

---

## COMMUNITY INVOLVEMENT

### Our Philanthropy

As a partner, employer, and neighbor, we are committed to building a strong future where all of us can thrive.

We aspire to create access to opportunities and help propel our communities forward by centering our community involvement efforts around the following:

### Empowering Communities

To address the pressing needs of our communities and create a positive impact, we prioritize our charitable contributions around three strategic focus areas: Economic Empowerment, Arts and Culture, and Conservation Efforts.

### Engaging Our Colleagues

Our employees are passionate about making a positive impact in their communities, rolling up their sleeves, and coming together to tackle society's most pressing needs. MUFG matches qualified charitable donations made by eligible employees and provides paid time off for eligible employees to volunteer with organizations of their choice and support the causes they care about.

## SUSTAINABILITY

The Company believes that being a responsible business requires that we conduct business in a sustainable way, mindful of our resource consumption and our impact on the world. This requires a commitment to develop more ecologically sound ways of doing business, while continually conserving our limited natural resources, and helping our customers and communities do the same.

MUFG remains steadfastly committed to environmental stewardship and addressing the physical and transition risks associated with climate-change. Globally, MUFG—through the 2021 Carbon Neutrality Declaration (CND)—has set out to achieve net-zero GHG emissions in our global finance portfolio by 2050 and established interim 2030 targets. We remain deeply committed to supporting the transition journey of our customers and providing them with sustainability and transition finance solutions that help them meet their unique needs and aspirations. Additional information regarding the Carbon Neutrality Declaration, and our progress toward our sustainability goals, can be found in the Sustainability section of MUFG's Global website.



## POLITICAL ACTIVITIES

You are free to make political contributions and express your own opinions, as long as it is clear that they are your own personal opinions and contributions. All political activities are subject to applicable legal limits, regulatory requirements, and internal policies and procedures; you cannot be reimbursed or compensated by the Company for any contribution you make. You may not write supportive letters for candidates or issues on Company stationery or act in any way that suggests the Company's support of, or opposition to, a candidate or issue.

Applicable law prohibits MUFG Bank U.S. branches and offices or anyone acting on their behalf, from making any contribution in connection with the election of candidates for any office. This does not preclude eligible MUFG U.S. employees from contributing to the MUFG Political Action Committee. The term "contribution" includes anything of monetary value, including the use of Company property (including office space and other premises), equipment, supplies, and working time of employees. Similar restrictions may exist in countries other than the U.S. Please check with your local Compliance Officer should you have any questions about political activities.

# We report violations

---

Remember, it is your responsibility to report and escalate concerns. Potential violations by an employee, contractor, consultant, temporary worker, or agent of the Company must be reported to your supervisor, another member of management, an officer of Human Resources, your local Compliance group, or through the MUFG Americas Integrity Line. Potential violations by a Board Director must be reported to the Chairman of the Board, an officer of Human Resources, or through the MUFG Americas Integrity Line.<sup>7</sup>

The **MUFG Americas Integrity Line** provides colleagues with a way to report—anonously or confidentially—potential violations of laws, regulations, our Code or other Company policies, or questionable accounting or auditing matters. The Integrity Line is operated by an outside firm that accepts telephone or online reports 24 hours a day, 7 days a week.

**Phone:**

1-877-384-4274 (U.S. and Canada only)  
All others: [www.MUFGAmericasIntegrityLine.com](http://www.MUFGAmericasIntegrityLine.com)

**Online:**

[www.MUFGAmericasIntegrityLine.com](http://www.MUFGAmericasIntegrityLine.com)

**Mobile:**

Scan



The Company does not permit retaliation of any kind for reports of illegal or unethical behavior or suspected violations of this Code. You should not fear retaliation for sharing concerns, suspected violations, or other complaints under the Code.

---

<sup>7</sup> Board of Directors of MUFG's subsidiaries in Latin America must be reported to the Chairman of the respective Board, local management, local Human Resources, local Compliance group, or through the MUFG Americas Integrity Line.

