

Mitsubishi UFJ Financial Group, Inc.

Public Section: U.S. Resolution Plan

October 1, 2025

Table of Contents

Mitsubishi UFJ Financial Group, Inc.	3
1 Introduction	4
1.1 Resolution Planning Requirements	4
1.2 Overview of Mitsubishi UFJ Financial Group, Inc.	5
2 Core Business Lines	7
2.1 Global Corporate & Investment Banking	7
2.2 Japanese Corporate Banking	8
2.3 Global Markets	8
3 Summary Information regarding Assets, Liabilities, Capital, and Major Funding Sources	10
3.1 MUFG Consolidated Balance Sheet	10
3.2 Capital Management	11
3.3 Sources of Funding and Liquidity	12
3.4 Financial and Operational Interconnections	14
4 Description of Derivative and Hedging Activities	16
4.1 MUFG Bank, Ltd., U.S. Branches and Agencies	16
4.2 MUFG Securities Americas Inc.	16
5 Memberships in Payment, Clearing, and Settlement Systems Core Business Lines	18
6 Foreign Operations	19
7 Supervisory Authorities	20
8 Principal Officers	21
9 Corporate Governance and Processes	23
10 Material Management Information Systems	24
11 Resolution Strategy Summaries	25
11.1 MUFG Bank, Ltd., U.S. Branches and Agencies	25
11.2 MUFG Securities Americas Inc.	26
11.3 Steps Taken to Improve Resolvability	26

Mitsubishi UFJ Financial Group, Inc.

Public Section

165(d) Resolution Plan

1 Introduction

1.1 Resolution Planning Requirements

This document serves as the public section of the 2025 165(d) Resolution Plan submission (the "2025 Resolution Plan" or "Plan") of Mitsubishi UFJ Financial Group, Inc. ("MUFG") to the Board of Governors of the Federal Reserve System ("FRB") and the Federal Deposit Insurance Corporation ("FDIC") (collectively the "Agencies") as required by the Agencies' joint rule ("165(d) Rule" or "Rule") as amended on November 1, 2019, which implements the resolution planning requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act.¹

In the 165(d) Rule, a "Covered Company" is defined to include any foreign bank or company that is a bank holding company ("BHC") or is treated as a BHC under Section 8(a) of the International Banking Act of 1978 (12 U.S.C. 3106(a)) and that has \$250 billion or more in total consolidated assets. Under the 165(d) Rule, a Covered Company that is a foreign banking organization classified as a Category II firm under the 2019 FRB Enhanced Prudential Standards Tailoring Rule is required to file a resolution plan every three years. The plan requirement alternates between a full plan, which responds to all the content requirements specified in the Rule, and a targeted plan, which includes the core elements of a full plan as well as information concerning key areas of focus identified in the Rule. The 2025 Resolution Plan is a full plan.

This public section of the 2025 Resolution Plan (the "Public Section") is being submitted in accordance with the requirements outlined in the 165(d) Rule and related rules and supervisory guidance, including the Agencies' joint "Guidance for Resolution Plan Submissions of Foreign Triennial Full Filers" applicable to "foreign triennial full filers (specified firms or firms), which are foreign Category II and III banking organizations" issued in August 2024 (the "Guidance"). The 2025 Resolution Plan was prepared in accordance with the portions of the Guidance applicable to firms that maintain a multiple-point-of-entry resolution strategy ("MPoE") for their U.S. operations.

Except as otherwise specifically required by the 165(d) Rule and noted in this Public Section, the information contained in this Public Section relates to the Material Entities ("ME")² and Core Business Lines ("CBL")³ of MUFG that are domiciled, or whose business is conducted in whole or material part, in the United States.

The designations of MEs and CBLs for purposes of this 2025 Resolution Plan do not necessarily reflect MUFG's business priorities, as MUFG remains committed to all its business lines and the customers they serve.

This Plan is not binding on a bankruptcy court or other resolution authority, and that the proposed failure scenario and associated assumptions are hypothetical and do not necessarily reflect an event or events to which the MUFG is, or may become, subject.

¹ 12 CFR Part 243; 12 CFR Part 381, Resolution Plans Required, 84 Fed Reg. 59194 (November 1, 2019).

² Material Entities are defined as significant to the activities of CBLs and Critical Operations, or are financially / operationally significant to resolution.

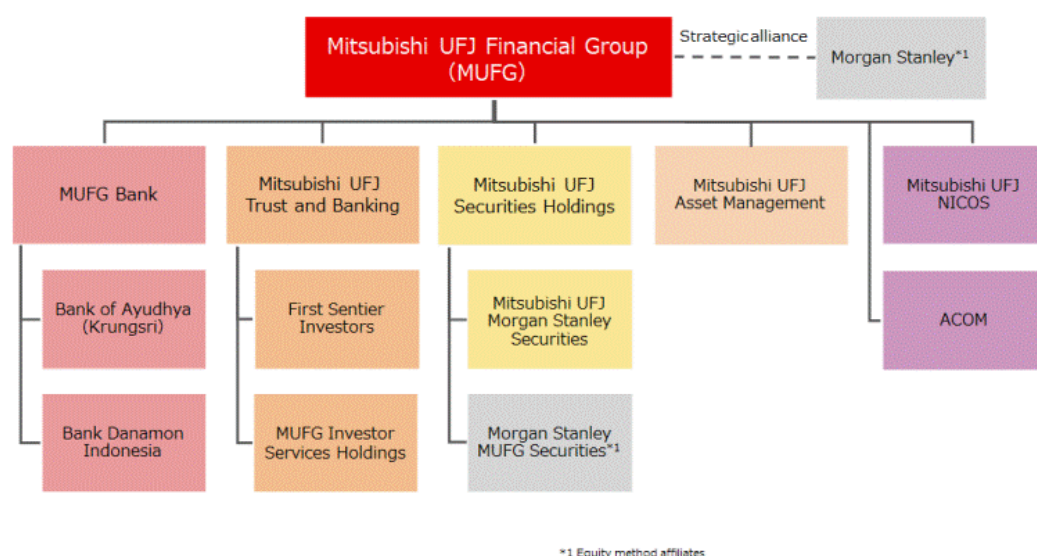
³ Business lines of the Covered Company, including associated operations, services and functions and support that, in the view of the Covered Company, upon failure, would result in a material loss of revenue, profit or franchise value.

1.2 Overview of Mitsubishi UFJ Financial Group, Inc.

Headquartered in Tokyo, MUFG is organized as a joint stock corporation with limited liability under the laws of Japan. MUFG is one of the world's largest diversified bank holding and financial services companies, with consolidated assets of approximately ¥405.9 trillion as of March 31, 2025. The Financial Stability Board, in consultation with the Basel Committee on Banking Supervision and national authorities, has identified MUFG as being a Global Systemically Important Bank ("G-SIB").

MUFG's services include commercial banking, investment banking, trust banking, securities, credit cards, consumer finance, asset management, leasing and many more fields of financial services. MUFG has a global network of approximately 2,000 offices with approximately 150,800 employees in over 40 countries. MUFG's banking and securities subsidiaries include MUFG Bank, Ltd. ("MUBK"), Mitsubishi UFJ Trust and Banking Corporation ("MUTB"), Mitsubishi UFJ Securities Holdings Co., Ltd. ("MUSHD"), Mitsubishi UFJ NICOS Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., and other subsidiaries engaged in a wide range of financial businesses.

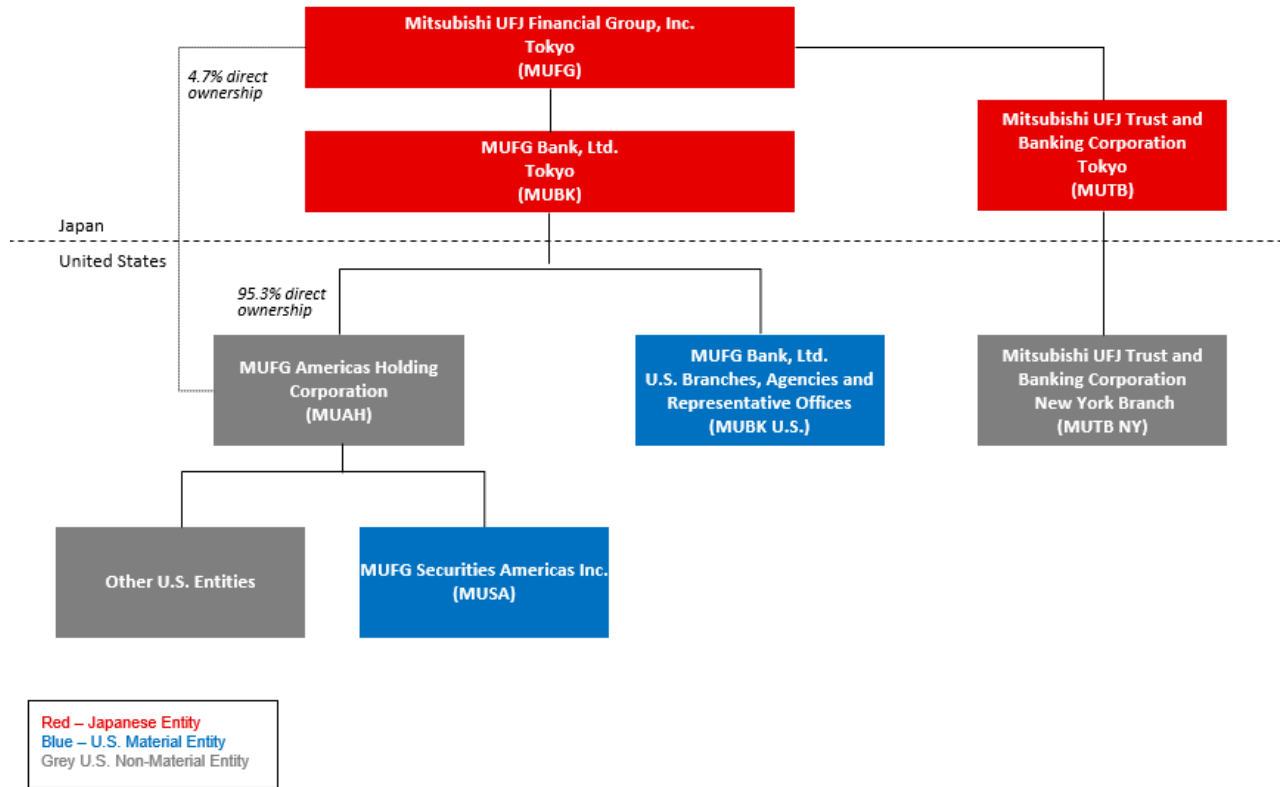
Exhibit PUB - 1: MUFG Group Structure



Source: [MUFG; Company Overview / Mitsubishi UFJ Financial Group](#)

MUFG had total U.S. assets of approximately \$272.9 billion as of March 31, 2025, which included the assets of MUBK's U.S. branches and agencies, which are licensed by the Office of the Comptroller of the Currency ("OCC") (the U.S. branches and agencies, together with federal and state-licensed representative offices, hereinafter "MUBK U.S."), MUFG Americas Holdings Corporation ("MUAH"), and Mitsubishi UFJ Trust and Banking Corporation, New York Branch ("MUTB NY"). MUAH's assets include those of MUFG Securities Inc. ("MUSA"), a wholly owned subsidiary. As the ultimate parent company of all the MEs and CBLs presented in this Plan, MUFG provides oversight and strategic guidance to all the entities within its global network.

Exhibit PUB - 2: MUFG Americas Ownership Structure



Source: Americas Overview.

2 Core Business Lines

For purposes of the 2025 Resolution Plan, MUFG has identified three CBLs associated with its combined U.S. operations ("MUFG U.S.") based on qualitative and quantitative criteria in alignment with the 165(d) Rule. The CBLs are: Global Corporate & Investment Banking ("GCIB"), Japanese Corporate Banking ("JCB"), and Global Markets ("GM"). The three CBLs operate out of two material entities: MUBK U.S. (including the U.S. branches, agencies, and representative offices) and MUSA. GCIB operates out of MUBK U.S. and MUSA; GM operates out of MUBK U.S. and MUSA; and JCB operates out of MUBK U.S., as illustrated below. These business lines offer wholesale and investment banking services, including lending, advisory, and capital markets services to Japanese, Asian, and U.S. corporate and institutional wholesale banking clients.

Exhibit PUB - 3: Material Entities and Core Business Lines

Core Business Lines	Operating Material Entities
GCIB	MUBK U.S.
	MUSA
GM	MUBK U.S.
	MUSA
JCB	MUBK U.S.

Source: Corporate Treasury

2.1 Global Corporate & Investment Banking

The goal of GCIB is to provide high-quality products that meet the needs of corporate and institutional clients across the Americas. Achieving this goal allows GCIB to significantly contribute to the revenues and risk-adjusted returns of MUFG. In the United States, the operating model for GCIB involves two material entities, MUBK U.S. and MUSA, and consists of providing a full suite of product capabilities ranging from balance sheet lending and structured solutions to loan syndications and capital markets placements.

Global client relationships have developed beyond the provision of loans and deposits through GCIB's corporate and investment banking platforms, which include project finance, leasing and asset financing, supply chain financing, securitization, corporate advisory, and loan syndications. GCIB also provides capital markets services, including the underwriting and dealing of fixed income and equities securities.

2.1.1 MUBK U.S.

Through MUBK U.S., GCIB provides the above products and services under two primary business units: one focuses on growth and middle market firms (including financial sponsors), the other on larger corporate clients. GCIB is further organized by industry coverage, with key sectors including technology, industrials, healthcare, media, infrastructure, consumer and retail, entertainment, and hospitality and restaurants, among others. Products offered range from credit-driven products, including warehouse and revolving credit facilities and term loans, leasing, and

letters of credit, to investment banking products including asset-based lending, bridge facilities and project finance, in addition to providing deposit and cash management services.

2.1.2 MUSA

GCIB further supports clients through MUSA's fixed income and equity capital markets platforms, which generally operate as an originate-to-distribute business model. MUSA's client relationships are primarily derived from MUBK U.S. and MUTB clients seeking access to global capital markets, and MUSA's capital markets team works very closely with relationship managers ensuring a seamless client experience. The capital markets team provides issuer clients with access to U.S. and international sources of financing through underwriting and private placement of debt and equity securities, and offers debt and stock buy-back services.

2.2 Japanese Corporate Banking

JCB provides various banking services to subsidiaries of large corporations headquartered in Japan. In addition to basic banking services such as loans, deposits, and transaction banking services, JCB offers investment banking services including project finance and securitization. JCB also provides high-value-added services tailored to customer needs, such as non-recourse loans and loan substitute bonds. JCB operates out of MUBK U.S.

2.2.1 MUBK U.S.

JCB offers a range of commercial, investment banking, and GM products in collaboration with product partners in Transaction Banking, Investment Banking, and GM. Commercial banking products mainly include short-term lending, mid/long-term loans, and commitments. Investment banking products include project finance, securitization and supply chain finance, among others. Foreign exchange, derivatives, and loan substitute bonds are provided through partnership with GM.

2.3 Global Markets

GM has global operations across MUBK banking and MUSHD securities platforms, focusing on providing corporate and institutional clients cash and risk management tools for hedging of interest rate and foreign exchange exposures, and through transactions involving U.S. government securities and derivatives contracts (interest rate swaps and options). GM also engages in sales and trading of fixed-income and equity securities.

GM provides tools for GCIB's corporate clients, institutional clients, and MUFG desks to hedge currency and rate exposures, and for cost-effective funding of high-quality liquid investment securities, including through repurchase transactions.

2.3.1 MUBK U.S.

Through MUBK U.S., GM engages in the sales and trading of eligible financial market products and operates an asset and liability management business. GM transacts with corporate and institutional clients and plays a critical role in providing risk management and hedging solutions for transactions originated by the GCIB and JCB CBLs. MUBK U.S.

GM primarily offers interest rate and FX products, which enable clients to hedge unwanted duration, currency, and interest rate exposures. GM does not carry meaningful residual risk as all transactions are hedged.

2.3.2 MUSA

Through MUSA, GM plays a critical distribution role for equities and fixed-income securities originated by GCIB for its clients. The clients covered by the GM sales teams frequently engage MUSA's trading desks for secondary market liquidity in these securities, as well as MUSA's securities financing business unit to procure funding for their secondary market bond purchases via repurchase agreements. GM also offers risk management tools, including transactions in U.S. government bonds and various derivatives products (interest rate swaps and options, agented by MUSA staff, but booked on the balance sheet of its U.K. affiliate MUFG Securities EMEA plc ("MUSE"), a swap dealer registered with the Commodity Futures Trading Commission ("CFTC"). These transactions enable GCIB's corporate and institutional clients and the trading desks of MUSA and MUBK U.S. to hedge unwanted duration, currency, and interest rate exposures.

3 Summary Information regarding Assets, Liabilities, Capital, and Major Funding Sources

The following sections provide consolidated financial information regarding assets, liabilities, capital, and major funding sources.

3.1 MUFG Consolidated Balance Sheet

This section provides the balance sheet for MUFG as of March 31, 2025, the fiscal year-end, and is presented in Japanese Yen, the currency of the country in which MUFG is incorporated and principally operates. The consolidated financial statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”). Reference the [MUFG 20-F](#) filed July 7, 2025 with the Securities and Exchange Commission (“SEC”) for the independent auditors report and accompanying notes to the consolidated balance sheet, which capture the basis of financial statements, summary of significant accounting policies, and other critical items.

Exhibit PUB - 4: Mitsubishi UFJ Financial Group Balance Sheet as of March 31, 2025

MUFG Balance Sheet as of March 31, 2025	(Yen in millions)
Assets	
Cash and due from banks	¥ 4,591,186
Interest-earning deposits in other banks	104,706,928
Call loans and funds sold	1,675,996
Receivables under resale agreements	18,781,735
Receivables under securities borrowing transactions	5,700,568
Trading account assets	59,417,128
Investment securities	
Available-for-sale debt securities	30,413,168
Held-to-maturity debt securities	23,272,185
Equity securities	4,633,194
Total investment securities	58,318,547
Loans, net of unearned income, unamortized premiums and deferred loan	131,438,515
Allowance for credit losses	(1,243,075)
Net Loans	130,195,440
Premises and equipment—net	919,854
Customers’ acceptance liabilities	538,752
Intangible assets—net	1,402,515
Goodwill	558,164
Other assets	19,133,398
Total Assets	¥ 405,940,211
Liabilities and Equity	
Deposits	
Domestic offices:	
Non-interest-bearing	34,154,307
Interest-bearing	149,768,412
Overseas offices	
Non-interest-bearing	2,665,734
Interest-bearing	62,826,553

MUFG Balance Sheet as of March 31, 2025	(Yen in millions)
Total Deposits	249,415,006
Call money and funds purchased	5,016,678
Payables under repurchase agreements	43,663,859
Payables under securities lending transactions	718,451
Due to trust account and other short-term borrowings	28,399,567
Trading account liabilities	21,502,912
Bank acceptances outstanding	538,752
Long-term debt	21,022,407
Other liabilities	16,412,841
Total Liabilities	¥ 386,690,473
Commitments and contingent liabilities	
Mitsubishi UFJ Financial Group shareholders' equity:	
Capital stock	2,090,270
Capital surplus	4,300,021
Retained earnings	
Appropriated for legal reserve	239,571
Unappropriated retained earnings	9,821,359
Accumulated other comprehensive income, net of taxes	2,561,190
Treasury stock	(726,925)
Total Mitsubishi UFJ Financial Group shareholders' equity	18,285,486
Noncontrolling interest	964,252
Total Equity	19,249,738
Total Liabilities and Equity	¥ 405,940,211

Source: 2025 Form 20F for Mitsubishi UFJ Financial Group, Inc.

3.2 Capital Management

3.2.1 Mitsubishi UFJ Financial Group

Under Japanese regulatory capital requirements, MUFG's consolidated capital components, including Common Equity Tier 1, Tier 1 capital, and Tier 2 capital and risk-weighted assets, are calculated based on the consolidated financial statements prepared under Japanese GAAP.

Exhibit PUB - 5: Capital Ratios, Leverage Ratio and External TLAC Ratios of MUFG as of March 31, 2025

MUFG Capital and Ratios as of March 31, 2025 (Yen in billions)	As of March 31, 2025	Minimum ratios required ⁴
Capital Components		
Common Equity Tier 1	¥ 15,169.2	
Additional Tier 1	2,635.6	
Tier 1 Capital	17,804.8	
Tier 2 Capital	2,340.1	
Total Capital	¥ 20,145.0	
Risk-weighted assets	¥ 106,930.4	
Capital Ratios		

⁴ The minimum capital ratios required as of March 31, 2025, include a capital conservation buffer of 2.5%, a G-SIB surcharge of 1.5% and a countercyclical buffer of 0.16%.

MUFG Capital and Ratios as of March 31, 2025 (Yen in billions)	As of March 31, 2025	Minimum ratios required ⁴
Common Equity Tier 1 Capital	14.18%	8.66%
Tier 1 Capital	16.65	10.16
Total Capital	18.83	12.16
Leverage Ratio ⁵	5.29	3.95
External TLAC ratios		
Risk-weighted Assets Basis ⁶	24.64	18.00
Total Exposure Basis	9.16%	7.10%

Source: 2025 Form 20F for Mitsubishi UFJ Financial Group, Inc.

3.2.2 MUFG Bank, Ltd., U.S. Branches and Agencies

MUBK U.S. is not required to hold capital under U.S. banking law requirements. Regulatory capital is held at MUBK (Tokyo), not within the individual branches of MUBK U.S. Japanese capital requirements are assessed at the home country level by the Japanese Financial Services Agency ("JFSA") based on its interpretation of Basel regulatory capital requirements.

MUBK U.S. holds assets to meet OCC regulatory requirements for a Capital Equivalency Deposit ("CED"). While the CED may not be released without OCC approval, MUBK U.S. believes that the CED will be available for purposes of meeting creditors' and regulators' obligations during the resolution horizon.

3.2.3 MUFG Securities Americas Inc.

As a U.S. registered broker-dealer, MUSA is subject to U.S. SEC and Financial Industry Regulatory Authority ("FINRA") regulations, including with respect to capital requirements. Accordingly, MUSA must operate within agreed internal risk limits and in compliance with SEC Rule 15c3-1. MUSA's capital base, as defined by the SEC net capital rules, is comprised of equity and subordinated debt provided by MUAH and MUSHD. As of December 31, 2024, MUSA was in compliance with applicable regulatory requirements, and excess net capital was well above internally established targets. MUSA's capital base, as defined by the SEC net capital rules, was comprised of equity of approximately \$1.4 billion and subordinated debt of \$775 million provided by MUAH, totaling approximately \$2.2 billion as of December 31, 2024.

The subordinated borrowing included in MUSA's capital is covered by a conforming subordination agreement approved by FINRA and is used in calculating MUSA's net capital under Rule 15c3-1. To the extent that the borrowing is required for MUSA's continued compliance with minimum net capital requirements, it may not be repaid.

3.3 Sources of Funding and Liquidity

MUFG utilizes a central operating model for funding and liquidity that is designed to ensure optimal global efficiency and control. Both MUBK and MUSA operate under this model. The primary objective of MUFG's liquidity management is to ensure its businesses and entities are able to meet all contractual and contingent obligations in

⁵ Deposits with the Bank of Japan are excluded from the leverage exposure based on notification issued by the JFSA.

⁶ The external Total Loss-Absorbing Capacity ratio on a risk-weighted assets basis and the required minimum ratio as of March 31, 2025, do not include the regulatory capital buffers consisting of a capital conservation buffer of 2.5%, a G-SIB surcharge of 1.5% and a countercyclical buffer of 0.16%.

both normal and stressed conditions. This includes ensuring that each ME maintains an adequate level of liquidity surplus by maintaining a funding mix that can be deployed to meet stress events.

MUFG conducts internal liquidity stress testing considering a variety of adverse market and idiosyncratic conditions to monitor liquidity positions. Stress scenarios consider acute shocks resulting from an instantaneous downgrade of MUFG's credit rating and limitations on cross-border and wholesale market funding while experiencing macro-economic recessionary shocks. Stress testing is conducted and results are reported and monitored across multiple time horizons on a daily basis against MUFG's risk appetite.

In addition to stress testing, liquidity management also includes collateral management, intraday and liquidity monitoring, and cash flow forecasting where monitoring and reporting are managed through the daily reporting of limits and early warning indicators.

3.3.1 MUFG Bank, Ltd., U.S. Branches and Agencies

MUBK U.S.'s assets primarily consist of loans to non-financial corporate customers and cash and balances due from depository institutions. Liabilities primarily consist of deposits, other borrowed money, and funding from affiliates and non-U.S. offices, including MUBK (Tokyo) and other global branches and subsidiaries. As of December 31, 2024, MUBK U.S. had outstanding loans of \$124.4 billion.

As part of its role in MUBK's global funding strategies, MUBK U.S. receives excess liquidity from MUBK (Tokyo) and other global branches, and MUBK U.S. may also lend excess funds to other MUBK direct offices and affiliates, including in Canada and Latin America. MUBK U.S.'s funding consists of structural long-term funding with tenors greater than a year, which provides core liquidity to MUBK U.S. for purposes of liquidity management. MUBK U.S.'s external funding sources consist mainly of wholesale deposits, primarily sourced from its non-financial corporate customers and financial institutions located both in the United States and offshore. In addition, MUBK U.S. raises funds by issuing negotiable certificates of deposit to a wide range of asset managers. MUBK U.S. also accesses the interbank market and issues its own commercial paper.

Within the United States, deposits originated through the MUBK U.S. branch network are transferred to the MUBK, New York Branch ("MUBK NY"), and any of the other branches' funding requirements are fulfilled by MUBK NY. This approach facilitates the centralization of liquidity and interest rate risk management in MUBK U.S. under uniform governance.

In addition, MUBK U.S. maintains liquidity commitments to its securitization programs, which are primarily booked in two asset-backed commercial paper (ABCP) conduits.

3.3.2 MUFG Securities Americas Inc.

MUSA's assets are primarily comprised of securities purchased under repurchase agreements, securities borrowed, and financial instruments owned. MUSA's liabilities are primarily comprised of collateralized agreements and short positions in financial instruments.

MUSA is primarily funded on a secured basis via secured financing liabilities (i.e., through repurchase agreements), consistent with its broker-dealer business model and the highly liquid financial instruments on MUSA's balance sheet. MUSA also needs unsecured funding to cover haircuts on collateral requested by secured funding counterparties, as well as to maintain a liquid asset buffer. Unsecured funding is predominantly provided by MUAH and MUSHD via loans drawn under uncommitted loan facilities and subordinated loan agreements.

3.4 Financial and Operational Interconnections

There are limited operational interdependencies between each ME and other MUFG affiliates. The main interdependencies are the reliance of: MUBK U.S. on MUBK (Tokyo) for certain information technology systems ("IT Systems" or "Systems"); MUSA on MUSE ⁷ for certain IT Systems; and MUSA on MUBK U.S. for the provision of certain services.

3.4.1 MUFG Bank, Ltd., U.S. Branches and Agencies

MUFG employees who support MUBK U.S. are generally employed directly by MUBK U.S., and MUBK U.S. has several Intercompany Service Agreements ("ICSAs") in place with MUFG affiliates. The ICSAs cover services that MUBK U.S. receives from, or provides to, affiliates or non-U.S. MUBK direct offices, including services obtained from offshore affiliates, which are integrated into its operations. IT Systems used by MUBK U.S. CBLs are owned, licensed, and/or maintained by MUBK. Loss of access to data maintained by these IT Systems may create some complications for the resolution of MUBK U.S. due to intellectual property rights arrangements related to MUBK-owned systems and data privacy rules in different jurisdictions. MUBK U.S. also engages third-party vendors in the provision of services. ICSAs between MUBK U.S. and affiliates and vendors that provide services to MUBK U.S. include continuity provisions which ensure that the services would continue in resolution.

Given MUBK U.S.'s liquidation strategy, and taking into account the extensive powers of the receiver in the resolution proceedings, it is anticipated that these interconnections with affiliates, non-U.S. direct offices, and third-party vendors would be unlikely to materially impede the resolution of MUBK U.S.

⁷ MUSE is the European capital markets entity hub of MUFG. Headquartered in London and a subsidiary of MUSHD, MUSE is active throughout the international capital markets, focusing on debt, equity, derivatives and structured products.

3.4.2 MUFG Securities Americas Inc.

MUSA is largely self-contained in its operations and is the employer of personnel providing front, middle, and back-office support to its CBLs. Front office personnel are dedicated to MUSA CBLs, while middle and back-office support operate across CBLs. Affiliates provide services to MUSA with respect to certain shared operational services and IT Systems. Although ICSAs with affiliates provide for some limited operational support, the loss of access to specific services could complicate or delay the resolution of MUSA as the Systems may be needed to facilitate the wind down of MUSA's balance sheet.

4 Description of Derivative and Hedging Activities

MUFG U.S. conducts derivatives trading activity to manage its exposures to market, interest rate, credit, and foreign exchange risks, and to provide customers with hedging strategies that achieve their asset and liability management goals. Approval of derivatives trading activity, including the review of market and credit risk, is managed at the legal entity level subject to risk limit frameworks established under applicable policies. Certain MUFG U.S. legal entities act as market makers for selected derivatives instruments but do not engage as principal in the purchase or sale of derivatives for the purpose of short-term price movements, realizing short-term arbitrage, or hedging one of more positions resulting from the foregoing, in accordance with the Volcker Rule.

4.1 MUFG Bank, Ltd., U.S. Branches and Agencies

Overview of Trading and Derivative Activities

MUBK U.S.'s derivative activities include client transactions, transactions to hedge MUBK's net exposure to client derivative positions, and transactions executed for asset and liability management purposes. MUBK U.S. sales and trading activities are managed within GM and primarily provide currency and interest rate hedging products, which enable corporate and institutional clients, as well as the MUBK desks, to hedge unwanted duration, currency, and rate exposures. GM books interest rate transactions at MUBK U.S. and conducts offsetting transactions with an affiliate or non-U.S. MUBK office. Foreign exchanged ("FX") transactions (spot, forward, swap, and options) are generally booked in MUBK (Tokyo). Interest rate and FX derivatives transactions, including offsetting transactions, minimize risk and balance sheet usage for MUBK U.S.

Overview of Hedging Activities

MUBK U.S. manages the risk associated with its activities on a company-wide and product basis and enters into derivative contracts to implement its hedging strategy for risk management purposes. In general, MUBK U.S. books three types of hedges with respect to: (i) changes in the fair value of a recognized asset or liability, (ii) variability in cash flows from a recognized asset or liability or a highly probable forecast transaction (cash flow hedges), and (iii) management of risk of default by corporate customers. MUBK U.S. incorporates a market-based approach to evaluate, monitor, and actively manage portfolio assets for purposes of mitigating credit deterioration and enhancing credit risk management processes.

4.2 MUFG Securities Americas Inc.

Overview of Trading and Derivative Activities

MUSA engages in trading and derivatives activities as principal or as agent for an affiliate. Where MUSA is acting as agent, the transaction is booked in the respective affiliate. MUSA enters into a de minimis amount of transactions involving derivatives and other off-balance sheet financial instruments. These financial instruments include exchange-traded futures and options on futures for facilitation of customer trades and hedging purposes only.

Overview of Hedging Activities

MUSA uses derivatives contracts to manage exposure to interest rate, credit spread, equity, and foreign currency risks. MUSA does not engage in back-to-back transactions with affiliates and manages all market risks internally at the product and entity level. Different strategies are utilized to hedge its product exposures. Bond futures, interest rate futures, and trading in U.S. government securities are used to hedge interest rate risk, based on underlying products and exposures. MUSA enters into To Be Announced (TBA) securities transactions to hedge its risks associated with agency mortgage-backed securities trading (MBS) and uses exchange traded funds and index futures to hedge equity and convertible debt exposures.

MUSA engages in credit investment grade and high yield trading utilizing U.S. Treasury securities and different debt securities of the same issuer to hedge the credit exposure of its corporate bond inventory. It also holds credit Exchange Traded Funds to hedge credit spread risk.

With respect to FX derivatives, MUSA enters into bilateral transactions with affiliates and third parties that are financial institutions. MUBK U.S.'s GCIB works with the relevant MUSA GM desks to hedge MUBK's loan exposures.

5 Memberships in Payment, Clearing, and Settlement Systems Core Business Lines

MUBK U.S. and MUSA each rely on a number of payment, clearing, and settlement systems (PCS), or financial market utilities ("FMUs"), to conduct their operations. Access to these FMUs is either direct or through agents. The exhibit below provides a listing of FMUs accessed by the MEs.

Exhibit PUB - 6: FMUs Accessed by MUFG's Material Entities

Financial Market Utility	Type	Material Entity
Automated Clearing House ("ACH")	Electronic network for financial transactions in the U.S.	MUBK U.S.
Chicago Board of Trade ("CBOT")	Futures and options exchange	MUBK U.S.
Chicago Mercantile Exchange ("CME")	Futures exchange and swaps clearing house	MUBK U.S.
Clearing House Interbank Payments System ("CHIPS")	U.S. Dollar payment system	MUBK U.S.
Continuous Linked Settlement Bank International	Multi-currency FX cash settlement system	MUBK U.S.
Depository Trust and Clearing Corporation	U.S. clearing, settlement systems, U.S. Dollar payment system, and securities system	MUBK U.S., MUSA
Electronic Payments Network	U.S. Dollar payment system (part of ACH)	MUBK U.S.
Euroclear Bank	Clearing and depositories	MUSA
Federal Reserve Fedwire Funds and Securities ("Fedwire")	U.S. Dollar payment system, U.S. clearing securities settlement, and fixed income	MUBK U.S.
Fixed Income Clearing Corporation ("FICC")	Fixed income clearing	MUBK U.S., MUSA
IntercontinentalExchange, Inc. ("ICE")	Clearing house	MUBK U.S.
London Clearing House ("LCH")	Clearing house	MUBK U.S.
MasterCard	Payment network	MUBK U.S.
Montreal Stock Exchange	Futures and options exchange	MUBK U.S.
Mortgage-Backed Securities Clearing Corporation ("MBSCC")	Clearing house	MUSA
NYSE Euronext / London International Financial Futures and Options Exchange	Exchange clearing for equities, futures, options, and derivatives on commodities, FX, equities, bonds, interest rates, indices, and swaps	MUBK U.S.
National Securities Clearing Corporation	Clearing and settlement	MUSA
Options Clearing Corporation	Clearing and depositories	MUBK U.S., MUSA
Society for Worldwide Interbank Financial Telecommunication ("SWIFT")	System for interbank financial telecommunication	MUBK U.S.

Source: Strategy Portfolio Management.

6 Foreign Operations

As of March 31, 2025, MUFG had the largest overseas network among Japanese banks, consisting of approximately 2,000 business locations in more than 40 countries. MUBK has 415 Japanese branches and 100 overseas branches (59 in Asia Pacific, 27 in Europe, Middle East and Africa, and 34 in the Americas) as of March 31, 2025. As an intermediate holding company within the MUFG organization, MUSHD formulates and promotes business strategy and conducts business management for nine affiliated group companies, including MUSA.

Neither MUBK U.S. nor MUSA currently operate outside of the United States.

7 Supervisory Authorities

The JFSA is responsible for supervising and overseeing financial institutions, making policy for the overall Japanese financial system, and conducting insolvency proceedings with respect to financial institutions. The Bank of Japan, as the central bank for financial institutions, also has supervisory authority over banks in Japan, based primarily on its contractual agreements and transactions with the banks.

The following exhibit provides a listing of the primary regulatory authorities for the MUFG Japanese operations.

Exhibit PUB - 7: Primary and Other Authorities for MUFG's Home Office

Entity	Primary Authority	Other Authorities
Mitsubishi UFJ Financial Group, Inc.	JFSA	Bank of Japan ("BOJ") Deposit Insurance Corporation of Japan ("DICJ")
MUFG Bank, Ltd.	JFSA	BOJ DICJ

Source: Government and Regulatory Affairs Office.

The following exhibit provides a listing of the primary regulatory authorities for the MUFG U.S. operations.

Exhibit PUB - 8: Primary and Other Authorities for MUFG's U.S. Operations

Entity	Primary Authority	Other Authorities
MUBK U.S. (ME)	Office of the Comptroller of Currency ("OCC")	FRB JFSA BOJ U.S. Commodity Futures Trading Commission ("CFTC") National Futures Association ("NFA")
MUSA (ME)	SEC	FINRA MSRB CFTC NFA
MUTB NY Branch	OCC	FRB JFSA BOJ

Source: U.S. Legal Department

8 Principal Officers

Information regarding the principal officers of MUFG is presented in the following exhibits:

Exhibit PUB - 9: MUFG Executive Committee⁸

Name	Title
Kanetsugu Mike	Member of the Board of Directors, Chairman
Hironori Kamezawa	Member of the Board of Directors, President & Group CEO
Hiroshi Kubota	Member of the Board of Directors, President & CEO, Mitsubishi UFJ Trust and Banking Corporation
Junichi Hanzawa	Member of the Board of Directors, President & CEO, MUFG Bank, Ltd.
Makoto Kobayashi	Member of the Board of Directors, President & Global CEO, Mitsubishi UFJ Securities Holdings Co.,Ltd.
Shuichi Yokoyama	Senior Managing Corporate Executive, Group CAO
Jun Togawa	Senior Managing Corporate Executive, Group CFO
Masakazu Osawa	Senior Managing Corporate Executive, Group Head, Japanese Corporate & Investment Banking Business Group
Takafumi Ihara	Senior Managing Corporate Executive, Group Head, Asset Management & Investor Services Business Group
Yasushi Itagaki	Senior Managing Corporate Executive, Group COO-I & Group Head, Global Commercial Banking Business Group
Yutaka Miyashita	Senior Managing Corporate Executive, Group Head, Commercial Banking & Wealth Management Business Group
Keitaro Tsukiyama	Managing Corporate Executive, Group CCO
Fumitaka Nakahama	Senior Managing Corporate Executive, Group Head, Global Corporate & Investment Banking Business Group
Toshiki Ochi	Managing Corporate Executive, Group CIO
Hiroyuki Seki	Senior Managing Corporate Executive, Group Head, Global Markets Business Group
Hideaki Takase	Senior Managing Corporate Executive, Group CSO, Group CSuO
Katsunori Yokomaku	Managing Corporate Executive, Group CRO
Tadashi Yamamoto	Managing Corporate Executive, Group Head, Retail & Digital Business Group & Group CDTO
Masahiro Kuniyuki	Managing Corporate Executive, Group CHRO
Akiko Sueoka	Managing Corporate Executive, Group CLO
Kenji Horikawa	Managing Executive Officer, Group Deputy CSO & Group Deputy CDTO
Hirosuke Kimoto	Managing Executive Officer, Group Deputy CSO & Group Deputy CFO & Group Deputy COO-I

Source: [MUFG Executive Committee](#)

⁸ As of June 27, 2025.

Exhibit PUB - 10: MUFG Board of Directors^{4F9}

Name	Title
Keiko Honda	Member of the Board of Directors (Outside Director)
Satoko Kuwabara	Member of the Board of Directors (Outside Director)
Hirofumi Nomoto	Member of the Board of Directors (Outside Director)
Mari Elka Pangestu	Member of the Board of Directors (Outside Director)
Hiroshi Shimizu	Member of the Board of Directors (Outside Director)
David Sneider	Member of the Board of Directors (Outside Director)
Miyuki Suzuki	Member of the Board of Directors (Outside Director)
Koichi Tsuji	Member of the Board of Directors (Outside Director)
Teruhisa Ueda	Member of the Board of Directors (Outside Director)
Ryoichi Shinke	Member of the Board of Directors
Takayuki Yasuda	Member of the Board of Directors
Kanetsugu Mike	Member of the Board of Directors
Hironori Kamezawa	Member of the Board of Directors
Junichi Hanzawa	Member of the Board of Directors
Makoto Kobayashi	Member of the Board of Directors
Hiroshi Kubota	Member of the Board of Directors

Source: [MUFG Board of Directors](#)

Exhibit PUB - 11: MUFG Americas Leadership¹⁰

Name	Title
Hiroshi Kawano	Executive Chairman of MUFG Americas Holdings Corporation, Deputy Chief Operating Officer-International, Deputy Regional Executive for the Americas MUFG Bank, Ltd.
Kevin Cronin	Regional Executive and CEO for The Americas, MUFG and MUFG Bank, Ltd. President & CEO, MUFG Americas Holdings Corporation
James Fisher	CEO and President of MUFG Fund Services
Yutaka Fujishiro	Head of Japanese Corporate Banking
Brian Gunn	Chief Risk Officer for the Americas and Executive Officer of MUFG Bank
Mary Elizabeth Hoerle	Chief Human Resources Officer for the Americas
William D. Langford, Jr.	Deputy Chief Compliance Officer & Global Head of Financial Crimes Compliance, Head of Regulatory Operations & Affairs
Jonathan Lindenberg	Head of Corporate & Investment Banking Americas
Shirley Mangalindan	Chief Audit Executive
Denis McHugh	CEO of MUFG Securities Americas Inc.
Monique Morreale	Interim General Counsel for the Americas
Yutaka Nakabayashi	Chief of Staff for the Americas
Kenji Takayanagi	Executive Officer & General Manager, Mitsubishi UFJ Trust and Banking Corporation
Mark Thumser	Chief Financial and Strategy Officer
Alla Whitston	Chief Information Officer
Michael Yarian	International Business Head of Sales & Trading Regional Head of Sales & Trading for the Americas

Source: <https://www.mufqamericas.com/who-we-are/leadership>

⁹ As of June 27, 2025.

¹⁰As of July 31, 2025.

9 Corporate Governance and Processes

In accordance with Japanese regulations, MUFG does not prepare its group Resolution Plan ("Group Plan"). Rather, MUFG's Group Plan is prepared by the JFSA based on information provided by MUFG.

This 2025 Resolution Plan was subject to a robust governance framework to ensure proper oversight of the development, management, and approval of the Plan, which leveraged the MUFG Board of Directors ("MUFG Board") and committee structures in the United States, including the Asset Liability Committee, the Americas Risk Committee, the U.S. Advisory Board, and the Disclosure and Accounting Committee. The resolution planning governance framework, which is documented in an internal policy, is designed to ensure that resolution planning is integrated into MUFG's corporate governance, including review and certification by appropriate U.S. committees. Under authority delegated by the MUFG Board, the Executive Committee for the Americas, which is MUFG's top U.S. management committee, approves the Plan.

From a day-to-day perspective, the U.S.-based Resolution Planning team within Corporate Treasury ("RP Team") oversees compliance with U.S. resolution planning requirements and all U.S. resolution planning activities. Additionally, the RP Team's responsibilities include coordination of responses to supervisory inquiries related to the 2025 Resolution Plan, including facilitating supervisory access to the data and reports utilized to develop the Plan. The RP Team regularly updates U.S. governance bodies and management on changes to the resolution planning program.

10 Material Management Information Systems

MUFG uses IT Systems and Management Information Systems (“MIS”) to support its business functions. IT Systems and MIS include applications used to generate management reports, conduct trading activities and lending and financing operations, perform risk and compliance management, and provide front-office support. In most cases, each ME’s IT Systems and MIS are managed and used solely by that ME.

All MUBK U.S. IT Systems and applications are centrally managed by the enterprise architecture team and inventoried in the MUFG general Systems inventory. MUBK U.S. is centrally managed by the Technology for the Americas department. MUSA manages its IT Systems and related support through coordination with MUSE. As part of the information collection process in the preparation of the 2025 Resolution Plan, each ME and CBL identified IT Systems and applications deemed key to its respective businesses, entities, and operations, and those deemed critical to executing the ME’s resolution strategy.

11 Resolution Strategy Summaries

The Group Plan adopts a Single Point of Entry ("SPoE") resolution strategy for the MUFG group, which is the preferred resolution strategy for MUFG as a G-SIB. In the event of failure, MUFG and its subsidiaries would be resolved by their home-country resolution authorities pursuant to the SPoE strategy under the supervision of the JFSA.

The 165(d) Rule requires the assumption that the failure of MUFG U.S. does not activate parental support, which would occur under the Group Plan. The 2025 Resolution Plan assumes that resolution of MUFG U.S. would only be triggered as a back-up to the Group Plan in the unlikely event that the preferred SPoE resolution strategy were not activated or available for any reason. In addition, initiation of resolution proceedings for MUFG U.S. does not automatically trigger initiation of MUFG's resolution proceedings under the Group Plan.

The 165(d) Rule requires that MUFG U.S. be resolved in a manner that substantially mitigates the risk that the failure of MUFG would have serious adverse effects on the financial stability of the United States. As required by the Rule, the Plan's resolution strategy contemplates that the failure of MUFG U.S. might occur under a severely adverse economic scenario coupled with significant operating loss events. Because of MUFG U.S.'s organizational structure and operations, the strategy to resolve MUFG U.S. is organized around the resolution of its MEs under an MPoE strategy.

11.1 MUFG Bank, Ltd., U.S. Branches and Agencies

The resolution strategy for MUBK U.S. contemplates an orderly wind-down and liquidation conducted by a receiver appointed by the OCC. The primary objective of the OCC would be to use MUBK U.S.'s assets to satisfy the claims of unaffiliated creditors of MUBK U.S. The receiver would have the authority to liquidate all the U.S. branches, agencies, and representative offices of MUBK, including all other property of MUBK in the United States, in a single liquidation proceeding that would address the claims of all creditors of the MUBK U.S. offices.

The OCC would apply the International Banking Act ("IBA"), 12 U.S.C. Sections 3101 - 3102 to the resolution of MUBK U.S. The IBA was adopted in 1978 to govern the chartering, supervision, and receivership of federal branches and agencies of Foreign Banking Organizations ("FBOs"). Section 3102 of the IBA permits the OCC to appoint a receiver for the branches or agencies on grounds similar to those permitting appointment of a receiver for a national bank. It is difficult to articulate with certainty the approach the OCC and / or its appointed receiver would take to manage the resolution of MUBK U.S., and the timeline of the related proceedings, due to a lack of sufficient precedent for the resolutions of OCC-licensed branches and agencies of FBOs.

In the 2025 Resolution Plan, it is assumed that MUBK U.S. will begin its liquidation proceedings at the end of day 20 of the Runway Period. It is anticipated that the receiver would begin liquidating the firm's assets almost immediately thereafter. MUFG expects that many of the assets of MUBK U.S. could be sold or otherwise liquidated expeditiously, although the valuation of certain assets may be impaired by external market factors.

11.2 MUFG Securities Americas Inc.

The preferred resolution strategy for MUSA is an orderly wind-down of MUSA's operations and liquidation of MUSA's assets under Chapter 7 bankruptcy proceedings. The primary objective of the Chapter 7 proceedings would be to settle claims in an orderly and transparent process and maximize the value to creditors realized from liquidation of MUSA's assets.¹¹ Under Chapter 7, a trustee is appointed to replace the debtor's existing management, and all of the debtor's assets are liquidated. Although MUSA would advise the Securities Investor Protection Corporation of its intention to enter into Chapter 7 proceedings, the liquidation would not be conducted under the Securities Investor Protection Act of 1970 ("SIPA") because MUSA does not offer retail accounts and would not hold other customer accounts that would trigger a SIPA liquidation.

MUFG expects that the cash provided through the liquidation of MUSA's proprietary securities and repo positions will provide sufficient funding to allow for rapid and orderly resolution. MUSA estimates that the initial disposition of its primary portfolio of assets and liabilities could occur during the first several days of resolution, and liquidation and wind down of MUSA's remaining assets would be expected to begin during the same time period.

11.3 Steps Taken to Improve Resolvability

MUFG developed an inventory of resolution capabilities and implemented enhancements to improve resolvability since the 2021 Targeted Resolution Plan. The following highlights the key enhancements developed and implemented by MUFG U.S.:

- Simplified the legal entity structure and businesses as aligned with a focused model of corporate and commercial banking subsequent to divestiture of its FDIC-insured depository institution
- Reduced organizational complexity, including the reduction of geographic footprint
- Developed a framework for assessing critical services in resolution, and applied the framework to identify critical services provided internally, from affiliates under ICSAs, and third-party vendors, including technology and application providers
- Developed a corporate divestiture framework and playbooks to guide business and asset sales and divestitures through business as usual and resolution-driven strategies
- Developed and implemented a framework for assessment of Critical Operations¹²
- Enhanced balance sheet and liquidity forecasting through stronger integration with internal liquidity stress testing, including resolution assumptions and liquidity forecasting methodologies, and corresponding review and challenge

¹¹ Stockbrokers and commodity brokers are ineligible to file for protection under Chapter 11 and must instead liquidate through proceedings under Chapter 7.

¹² 12 CFR Part 243 / 12 CFR Part 381 §2.

- Developed a resolution communications playbook
- Developed a testing and assessment framework for resolution planning
- Built a database and central repository for ICSAs, and incorporated resolution provisions into master servicing agreements
- Expanded governance of resolution planning