

MITSUBISHI UFJ FINANCIAL GROUP INC

Form 424B2

April 20, 2016

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CALCULATION OF REGISTRATION FEE

<i>Title of Each Class of Securities to be Registered</i>	<i>Maximum Aggregate Offering Price</i>	<i>Amount of Registration Fee⁽¹⁾</i>
<i>\$500,000,000 Floating Rate Senior Notes due March 1, 2021</i>	<i>\$ 513,905,000</i>	<i>\$ 51,750.24</i>
<i>\$1,000,000,000 2.95% Senior Notes due March 1, 2021</i>	<i>\$ 1,020,170,000</i>	<i>\$ 102,731.12</i>
<i>\$500,000,000 3.85% Senior Notes due March 1, 2026</i>	<i>\$ 521,360,000</i>	<i>\$ 52,500.96</i>

(1) Calculated in accordance with Rule 457(r) of the U.S. Securities Act of 1933, as amended.

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Filed Pursuant to Rule 424(b)(2)

Registration No. 333-209455

PROSPECTUS SUPPLEMENT

(To prospectus dated February 10, 2016)

Mitsubishi UFJ Financial Group, Inc.

\$500,000,000 Floating Rate Senior Notes due March 1, 2021

\$1,000,000,000 2.95% Senior Notes due March 1, 2021

\$500,000,000 3.85% Senior Notes due March 1, 2026

Mitsubishi UFJ Financial Group, Inc., or MUFG, expects to issue the above-listed senior notes, collectively the Notes, as additional notes pursuant to a senior debt indenture dated March 1, 2016, or the Indenture. Mitsubishi UFJ Securities (U.S.A.), Inc. and other broker-dealers may use this prospectus supplement and the accompanying prospectus in connection with market-making transactions in the Notes after their initial sale.

The floating rate senior notes due March 1, 2021 offered hereby, or the 5-year floating rate notes, will bear interest commencing March 1, 2016 at a per annum rate equal to three-month U.S. dollar LIBOR plus 1.88%, payable quarterly in arrears on March 1, June 1, September 1 and December 1 of each year, subject to adjustments, with the first interest payment to be made on June 1, 2016. The 5-year floating rate notes offered hereby will constitute a further issuance of, and will form a single series with, our floating rate senior notes due 2021, which we previously issued in the aggregate principal amount of \$400,000,000 under the Indenture on March 1, 2016, or the existing 5-year floating rate notes.

Each of the fixed rate senior notes due March 1, 2021 offered hereby, or the 5-year fixed rate notes, and the fixed rate senior notes due March 1, 2026 offered hereby, or the 10-year fixed rate notes, collectively the fixed rate notes, will bear interest commencing March 1, 2016 at a per annum rate listed above, payable semi-annually in arrears on March 1 and September 1 of each year, with the first interest payment to be made on September 1, 2016. The 5-year fixed rate notes offered hereby will constitute a further issuance of, and will form a single series with, our 2.95% senior notes due 2021, which we previously issued in the aggregate principal amount of \$2,100,000,000 under the Indenture on March 1, 2016, or the existing 5-year fixed rate notes. The 10-year fixed rate notes offered hereby will constitute a further issuance of, and will form a single series with, our 3.85% senior notes due 2026, which we previously issued in the aggregate principal amount of \$2,500,000,000 under the Indenture on March 1, 2016, or the existing 10-year fixed rate notes. The existing 5-year floating rate notes, the existing 5-year fixed rate notes and the existing 10-year fixed rate notes are collectively referred to as the existing notes.

Each of the Notes offered hereby will have the same CUSIP and ISIN numbers as, and will trade interchangeably with, the existing notes of the same series immediately upon settlement. The offering price of each of the Notes offered hereby will include accrued interest from (and including) March 1, 2016 through the day before the issue date, which must be paid by the purchasers.

The Notes are intended to qualify as total loss-absorbing capacity, or TLAC, debt upon the implementation of applicable TLAC regulations in Japan. The Notes will be our senior unsecured obligations and will rank senior to all of our existing and future subordinated debt, will rank equally in right of payment with all of our existing and future unsecured and unsubordinated debt (except for statutorily preferred exceptions) and will be effectively subordinated to any secured indebtedness we incur, to the extent of the value of the assets securing the same. See

Risk Factors Risk Related to the Senior Debt Securities The senior debt securities will be structurally subordinated to the liabilities of MUFG's subsidiaries, including BTMU and MUTB. and other risk factors in the same section included in the accompanying prospectus, and Description of Senior Debt Securities in the accompanying prospectus.

We may at our option redeem a series of Notes in whole, but not in part, at 100% of their principal amount plus any accrued and unpaid interest to (but excluding) the date of redemption upon the occurrence of certain tax events, subject to certain conditions. See Description of Senior Debt Securities in the accompanying prospectus.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited, or the SGX-ST, for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of MUFG, its subsidiaries, its associated companies or the Notes. This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore.

Investing in the Notes involves risks. See Risk Factors beginning on page 6 of the accompanying prospectus and the documents incorporated by reference herein.

Neither the U.S. Securities and Exchange Commission nor any state securities regulators has approved or disapproved these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

These securities are not deposits or savings accounts. These securities are not insured by the U.S. Federal Deposit Insurance Corporation, or the FDIC, or any other governmental agency or instrumentality.

	<i>Price to Public</i>	<i>Underwriting Discounts and Commissions⁽¹⁾</i>	<i>Proceeds to us (before expenses)</i>
<i>Per Floating Rate Note due 2021</i>	<i>102.781%</i>	<i>0.350%</i>	<i>102.431%</i>
<i>Total Floating Rate Notes due 2021⁽²⁾</i>	<i>\$ 513,905,000</i>	<i>\$ 1,750,000</i>	<i>\$ 512,155,000</i>
<i>Per Fixed Rate Note due 2021</i>	<i>102.017%</i>	<i>0.350%</i>	<i>101.667%</i>
<i>Total Fixed Rate Notes due 2021⁽²⁾</i>	<i>\$ 1,020,170,000</i>	<i>\$ 3,500,000</i>	<i>\$ 1,016,670,000</i>

<i>Per Fixed Rate Note due 2026</i>	<i>104.272%</i>	<i>0.450%</i>	<i>103.822%</i>
<i>Total Fixed Rate Notes due 2026⁽²⁾</i>	<i>\$ 521,360,000</i>	<i>\$ 2,250,000</i>	<i>\$ 519,110,000</i>

(1) For additional underwriting compensation information, see *Underwriting (Conflicts of Interest)*.

(2) Plus accrued interest from (and including) March 1, 2016 to (but excluding) the issue date, which must be paid by the purchasers of the Notes offered hereby. The amounts of accrued interest per \$1,000 principal amount on the 5-year floating rate notes, the 5-year fixed rate notes and the 10-year fixed rate notes offered hereby from (and including) March 1, 2016 to (but excluding) April 26, 2016, which is the expected issue date, will be \$3.91, \$4.51 and \$5.88, respectively.

The Notes are expected to be delivered to purchasers in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants on or about April 26, 2016.

Joint Lead Managers and Joint Bookrunners

MORGAN STANLEY

MUFG

J.P. Morgan

Senior Co-Managers

BofA Merrill Lynch

Citigroup

Co-Managers

Barclays

BNP PARIBAS

HSBC

Crédit Agricole CIB

Deutsche Bank Securities

RBC Capital Markets

Société Générale Corporate & Investment Banking

UBS Investment Bank

The date of this prospectus supplement is April 19, 2016

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ABOUT THIS PROSPECTUS SUPPLEMENT

In making an investment decision, you should rely only on the information provided or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with different or additional information. You should not assume that the information in this prospectus supplement or the accompanying prospectus or in any document incorporated by reference herein or therein is accurate as of any date after its respective date.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. This prospectus supplement and the accompanying prospectus do not constitute an offer, or an invitation on our behalf or on behalf of the underwriters or any of them, to subscribe to or purchase any of the Notes, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

The Notes may not be a suitable investment for all investors and you must determine on your own or with the assistance of a financial adviser the suitability of an investment in the Notes in light of your own circumstances. You should not invest in the Notes unless you have the knowledge and expertise, either on your own or with the assistance of a financial adviser, to evaluate how the Notes will perform under changing conditions, the effect on the value of the Notes of the uncertainty relating to whether and how the Notes will be qualified or treated under applicable regulatory capital requirements, and the impact this investment will have on your overall investment portfolio. Prior to making an investment decision, you should consider carefully, in light of your own financial circumstances and investment objectives, all the information contained in this prospectus supplement and the accompanying prospectus and incorporated by reference herein and therein and in any applicable supplement to this prospectus supplement.

As used in this prospectus supplement, the terms MUFG, we, the Company and the Group generally refer to Mitsubishi UFJ Financial Group, Inc. and its consolidated subsidiaries but, from time to time as the context requires, refers to Mitsubishi UFJ Financial Group, Inc. as an individual legal entity, except that on the cover page of this prospectus supplement, under the heading Joint Lead Managers and Joint Bookrunners, the reference to MUFG is to Mitsubishi UFJ Securities (USA), Inc.

In this prospectus supplement, references to yen or ¥ are to Japanese yen, references to U.S. dollars, U.S. dollar, dollars, U.S.\$ or \$ are to United States dollars and references to AU\$ are to Australian dollars.

Unless otherwise specified, the financial information presented in this prospectus supplement and our consolidated financial statements, which are incorporated by reference in this prospectus supplement, are prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP. Our fiscal year ends on March 31 of each year.

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the Financial Instruments and Exchange Act) and are subject to the Special Taxation Measures Act of Japan (Act No. 26 of 1957, as amended; the Special Taxation Measures Act). The Notes may not be offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used in this sentence means any person resident of Japan, including any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and governmental guidelines of Japan. The Notes are not, as part of the distribution pursuant to the

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underwriting agreement dated the date hereof by the underwriters at any time, to be directly or indirectly offered or sold to, or for the benefit of, any person other than a beneficial owner that is, (i) for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with the Company as described in Article 6, Paragraph 4 of the Special Taxation Measures Act (a specially-related person of the Company) or (ii) a Japanese financial institution, designated in Article 6, Paragraph 9 of the Special Taxation Measures Act, except as specifically permitted under the Special Taxation Measures Act. **BY SUBSCRIBING FOR THE NOTES, A HOLDER WILL BE DEEMED TO HAVE REPRESENTED THAT IT IS A PERSON WHO FALLS INTO THE CATEGORY OF (i) OR (ii) ABOVE.**

Interest payments on the Notes generally will be subject to Japanese withholding tax unless it is established that such Notes are held by or for the account of a beneficial owner that is (i) for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of the Company, (ii) a Japanese designated financial institution described in Article 6, Paragraph 9 of the Special Taxation Measures Act which complies with the requirement for tax exemption under that paragraph or (iii) a public corporation, a financial institution or a financial instruments business operator described in Article 3-3, Paragraph 6 of the Special Taxation Measures Act which complies with the requirement for tax exemption under that paragraph.

Interest payments on the Notes to an individual resident of Japan, to a Japanese corporation not described in the preceding paragraph, or to an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of the Company will be subject to deduction in respect of Japanese income tax at a current rate of 15.315% of the amount of such interest.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements do not relate strictly to historical or current facts and include statements regarding our current intent, belief, targets or expectations or the current intent, belief, targets or expectations of our management with respect to, among others:

changes in banking and other regulations, including those affecting whether and how the Notes will be qualified or treated under applicable capital requirements and resolution measures to be implemented in Japan,

our financial condition,

our results of operations,

our business plans and other management objectives,

our business strategies, competitive positions and growth opportunities,

the financial and regulatory environment in which we operate,

our problem loan levels and loan losses,

the equity, interest and foreign exchange markets, and

the benefits of recently completed or announced transactions and realization of related financial and operating synergies and efficiencies, including estimated cost savings and revenue enhancement.

In many, but not all, cases, we use words such as aim, anticipate, believe, estimate, expect, hope, intend, predict, probability, risk, should, will, would and similar expressions, as they relate to us or our management, identify forward-looking statements. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results may vary materially from those which are anticipated, aimed at, believed, estimated, expected, intended or planned.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ from those in forward-looking statements as a result of various factors. Important factors that could cause actual results to differ materially from estimates or forecasts contained in the forward-looking statements

include those which are discussed in our most recent annual report on Form 20-F and other documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of their respective dates. We do not undertake to update any forward-looking statements, whether as a result of new information, future events or developments, or otherwise.

WHERE YOU CAN OBTAIN MORE INFORMATION

We file reports and other information with the SEC. You may read and copy any document filed with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at (800) SEC-0330 for further information on the Public Reference Room. Documents filed with the SEC are also available to the public on the SEC's internet website at <http://www.sec.gov>.

This prospectus supplement is part of a registration statement on Form F-3 that we filed with the SEC. The registration statement, including the attached exhibits, contains additional relevant information about us and the securities that may be offered from time to time.

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INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference in this prospectus supplement and the accompanying prospectus some or all of the documents we file with the SEC. This means that we can disclose important information to you by referring you to those documents. The information in a document that is incorporated by reference is considered to be a part of this prospectus supplement. We incorporate by reference in this prospectus supplement and the accompanying prospectus the following documents or information we have filed with the SEC:

our annual report on Form 20-F for the fiscal year ended March 31, 2015, filed on July 27, 2015,

our current report on Form 6-K relating to revisions to our previously announced regulatory capital ratios, dated January 20, 2016,

our current report on Form 6-K relating to our unaudited U.S. GAAP financial information as of and for the six months ended September 30, 2015, dated January 29, 2016,

our current report on Form 6-K relating to our unaudited financial information under accounting principles generally accepted in Japan, or Japanese GAAP, as of and for the nine months ended December 31, 2015, dated February 1, 2016,

our current report on Form 6-K relating to our additional unaudited financial information under Japanese GAAP as of and for the nine months ended December 31, 2015, dated February 12, 2016, and

our current report on Form 6-K relating to our regulatory capital ratios as of December 31, 2015, dated February 16, 2016.

In addition, we incorporate by reference in this prospectus supplement all subsequent annual reports filed on Form 20-F and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act and certain reports on Form 6-K, which we furnish to the SEC, if they state that they are incorporated by reference in this prospectus supplement, after the date of this prospectus supplement until the offering contemplated in this prospectus supplement is completed. Reports on Form 6-K we may furnish to the SEC after the date of this prospectus supplement (or portions thereof) are incorporated by reference in this prospectus supplement only to the extent that the report expressly states that it is (or such portions are) incorporated by reference in this prospectus supplement.

We will provide you without charge upon written or oral request a copy of any of the documents that are incorporated by reference in this prospectus supplement. If you would like us to provide you with any of these documents, please contact us at the following address or telephone number: 7-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-8330, Japan, Attention: Public Relations Office (telephone: +81-3-3240-8111).

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SUMMARY

This summary highlights some of the information contained in this prospectus supplement and the accompanying prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. You should read the entire prospectus supplement and the accompanying prospectus carefully, including the section entitled Risk Factors, our financial statements and related notes to those statements, the section entitled Description of the Senior Debt Securities, and other information included elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus, prior to making an investment decision. This summary also includes information on our funding and business strategies.

Mitsubishi UFJ Financial Group, Inc.

We are incorporated as a joint stock company (*kabushiki kaisha*) under the Company Law of Japan, and one of the world's largest and most diversified financial groups with total assets of ¥283.98 trillion and total deposits of ¥172.37 trillion as of September 30, 2015. We are the holding company for The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (through Mitsubishi UFJ Securities Holdings Co., Ltd., an intermediate holding company), Mitsubishi UFJ NICOS Co., Ltd., and other subsidiaries. Through our subsidiaries and affiliated companies, we engage in a broad range of financial businesses and services, including commercial banking, investment banking, trust banking and asset management services, securities businesses, and credit card businesses, and provide related services to individuals and corporate customers in Japan and abroad. We have the largest overseas network among Japanese banks, consisting of branches and other offices and subsidiaries, including MUFG Union Bank, N.A. and Bank of Ayudhya Public Company Limited, in more than 50 countries.

Recent Developments

FSA's explanatory paper on implementation of FSB's TLAC standard

On April 15, 2016, the Financial Services Agency of Japan, or the FSA, published an explanatory paper outlining its approach for the introduction of the Total Loss Absorbing Capacity, or TLAC, framework of the Financial Stability Board, or the FSB, applicable to global systemically important banks, or G-SIBs, in Japan. Under the approach, the FSA plans to require bank holding companies of G-SIBs in Japan to meet the minimum TLAC requirements mainly through amendments to the existing laws and regulations relating to capital adequacy requirements applicable to bank holding companies in Japan. The FSA's approach remains subject to change in line with ongoing international discussions.

In its approach, the FSA identifies Single Point of Entry, or SPE, resolution, in which resolution powers are applied to the top-level entity of a banking group by a single national resolution authority, as the preferred strategy for resolving G-SIBs in Japan.

In addition to the external TLAC requirements to be applied at the bank holding company level, a key element of the effectiveness of the SPE resolution model is to require bank holding companies of G-SIBs in Japan to cause material subsidiaries or material sub-groups that are designated as systemically important by the FSA to maintain a certain level of capital and debt recognized as having loss-absorbing and recapitalization capacity, or Internal TLAC. Under the FSA's approach, we and other bank holding companies subject to the TLAC requirements may need to restructure loans to, and any other investments in, its material subsidiaries to meet such Internal TLAC requirements in the future. In the event such Internal TLAC instruments are used to absorb losses of MUFG's material subsidiaries in crisis, the creditors of MUFG, including the holders of the Notes, may also be exposed to losses. See *Supervision and*

Regulation in Japan Total Loss-Absorbing Capacity in this prospectus supplement for a description of the FSA's approach and SPE resolution strategy, and Risk Factors in the accompanying prospectus for the risks related to the Notes becoming subject to loss absorption.

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Our Funding and Business Strategies

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

We are the bank holding company for one of the world's largest and most diversified financial groups, providing a broad range of financial services in Japan and around the world. Among our operating subsidiaries, BTMU makes a significant contribution to our business in terms of gross profit and total assets. Our businesses are well diversified to cover a full range of financial services, including commercial banking, trust banking, securities brokerage, credit cards and leasing. Further, our business portfolio is geographically diversified across the globe, including MUFG Union Bank, N.A. in the United States and The Bank of Ayudhya Public Company Limited, known as Krungsri, in Thailand.

We have been designated as a G-SIB by the FSB and the Basel Committee on Banking Supervision, and further by the FSA based on international agreements pursuant to the Basel III G-SIB capital surcharge rules, which were introduced in Japan on March 31, 2016 and which will be phased in through 2019. In November 2015, as part of its agenda to address risks arising from G-SIBs, the FSB, published its final TLAC standard for G-SIBs. The FSB TLAC standard seeks to ensure that a G-SIB will have sufficient loss-absorbing and recapitalization capacity available if it fails and that it can be resolved in an orderly manner so as to minimize the potential impact on financial stability, maintain the continuity of critical functions and avoid exposing public funds to loss. The FSB's TLAC standard defines certain minimum requirements for instruments and liabilities subject to loss absorption for G-SIBs in resolution, including a minimum external TLAC. The FSB's TLAC standard is subject to regulatory implementation in Japan. On April 15, 2016, the FSA published an explanatory paper outlining its approach for the introduction of the TLAC framework in Japan, pursuant to which the FSA plans to require bank holding companies of G-SIBs in Japan to meet the minimum TLAC requirements under the FSB's TLAC standard mainly through amendments to the existing laws and regulations relating to capital adequacy requirements applicable to bank holding companies in Japan. Although the FSA's approach remains subject to change, we are preparing to satisfy such requirements in advance of implementation by issuing senior debt securities as a bank holding company. Although there are many relevant regulatory and market factors that remain subject to change, based on our current estimate, we will need to continue issuing of TLAC eligible instruments, to meet the anticipated minimum external TLAC requirement. See **Risk Factors** **Risks Related to the Senior Debt Securities** The Japanese regulations relating to external TLAC have not yet been finalized, and the circumstances surrounding or triggering orderly resolution are unpredictable. in the accompanying prospectus.

Under the FSA's approach, as a Japanese banking group subject to the FSB TLAC standard, we expect to be subject to an SPE resolution regime. Upon implementation of the applicable TLAC requirements for Japanese G-SIBs, we expect the Notes to qualify as external TLAC due in part to their structural subordination to the liabilities of our subsidiaries, including our regulated banking subsidiaries. We intend to use the proceeds from our issuance of the Notes to fund the operations of BTMU through loans and for general corporate purposes. See **Use of Proceeds**.

In light of the currently anticipated TLAC regulations in Japan under the FSA's approach, including the expected SPE resolution strategy, we expect that MUFG, as the group holding company, will become the primary funding entity for the issuance of debt securities, while BTMU and MUTB will continue to issue certain unsecured bonds, structured bonds and secured bonds which will not carry TLAC eligibility or will be denominated in currencies other than U.S. dollars, yen and euro.

We intend to access capital markets both domestically and overseas in order to achieve the best capital mix, including for refinancing with a view to maintaining sufficient Additional Tier 1 and Tier 2 capital, as contemplated by the Basel III capital standard, as well as satisfying the anticipated minimum TLAC requirement.

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We believe our current capital structure contains significant buffers before the Notes become subject to loss absorption. In addition, there are multiple measures that may be implemented, including measures in response to a financial crisis, before a financial institution reaches a point of non-viability, such as limitations or restrictions on capital distribution, prompt corrective action, provision of financial liquidity and capital injection. As of September 30, 2015, our Common Equity Tier 1 ratio, which is calculated based on financial information prepared in accordance with Japanese GAAP, was 11.23%. Under the current Japanese laws and regulations, we are required to maintain a recovery plan and, if our financial condition or liquidity deteriorates to trigger levels specified in the recovery plan, we will implement the recovery plan to restore our financial strength and viability. In addition, if our Common Equity Tier 1 ratio declines below the required minimum level, then we will become subject to restrictions on capital distribution and further to prompt corrective action under the banking regulations, and if our Common Equity Tier 1 ratio declines below 5.125%, then our Additional Tier 1 instruments will become subject to loss absorption. According to the FSA's approach for the introduction of the TLAC framework in Japan published on April 15, 2016, when our financial condition further deteriorates to a point where our liabilities exceed, or are deemed likely to exceed, our assets, or where we have suspended, or are deemed likely to suspend, payments on our obligations, as a result of loans extended by us to, or investments made by us in, any of our material subsidiaries being subject to loss absorption prior to the failure of such material subsidiaries, and, if our failure may cause a significant disruption to the financial market or system in Japan, measures under the Japanese statutory orderly resolution regime may be applied to us. The application of such measures will result in our then outstanding Additional Tier 1 instruments and Tier 2 instruments becoming subject to loss absorption, and will likely lead to a transfer of certain assets, including shares of our material subsidiaries, and liabilities to a bridge financial institution established by the Deposit Insurance Corporation and subsequent liquidation of our remaining assets and liabilities which are expected to include the TLAC-eligible senior debt securities. During the liquidation process, the Notes will participate in the liquidation of any residual assets of MUFG in priority to our Basel II Tier 1 instruments. We intend to further strengthen our capital structure.

We have taken measures to enhance our financial soundness.

Our primary funding source for loans is deposits. We have maintained a low loan-to-deposit ratio, which we believe allows us to secure higher liquidity and a sound balance sheet. As of December 31, 2015, on a Japanese GAAP basis, our total loans were ¥113.4 trillion, consisting of ¥43.6 trillion of domestic corporate loans, ¥15.5 trillion of domestic housing loans, ¥9.7 trillion of loans to Japanese government institutions, ¥1.1 trillion of domestic consumer and other loans, and ¥43.3 trillion of overseas loans. As of the same date, on a Japanese GAAP basis, our total deposits were ¥156.0 trillion, consisting of ¥71.9 trillion of deposits from individual customers, ¥46.3 trillion of deposits from domestic corporate customers and ¥37.8 trillion of deposits from overseas and other customers. On a U.S. GAAP basis, as of September 30, 2015, our total loans were ¥120.6 trillion, and our total deposits were ¥172.3 trillion.

We have recently reduced our risk-monitored loans classified under Japanese banking regulations, especially in the domestic market, although risk monitored-loans in Asia have increased due to the expansion of our Asian operations. Our risk-monitored loan ratio on a Japanese GAAP basis decreased from 1.40% as of March 31, 2015 to 1.32% as of September 30, 2015. Our risk-monitored loan ratio has been maintained at lower levels compared to the overall Japanese banking sector, reflecting our disciplined approach to risk management. We have also seen a positive trend in the total credit costs of BTMU and MUTB on a Japanese GAAP basis.

On a Japanese GAAP basis, 42% of our available-for-sale securities with fair value consisted of Japanese government bonds as of December 31, 2015. On a U.S. GAAP basis, our holding of available-for-sale Japanese government bonds to our total investment securities was 65.1% as of September 30, 2015. We manage the maturity profile of our holding of Japanese government bonds as part of our asset and liability management measures. On a Japanese GAAP basis, of the simple sum of the available-for-sale and held-to-maturity Japanese

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government bonds held by BTMU and MUTB, as of December 31, 2015, ¥10.1 trillion had maturities within one year, ¥9.0 trillion had maturities between one year to five years, ¥4.7 trillion had maturities between five years and ten years, and ¥2.6 trillion had maturities longer than ten years. Given the significance of our bond holdings to the overall portfolio, we intend to manage interest rate risk in a flexible manner in response to changes in the market environment. For the maturities of our holdings of Japanese government bonds on a U.S. GAAP basis, see our most recent annual report on Form 20-F.

We have recently reduced our holdings of domestic equity securities. As of March 31, 2011 and March 31, 2015, our equity holdings on an acquisition price basis under Japanese GAAP represented 33.0% of our Tier 1 capital on a Basel II basis and 19.7% of our Tier 1 capital on a Basel III basis, respectively. We have set a basic policy to reduce such equity holdings to approximately 10% of our Tier 1 capital over the five-year period ending March 31, 2021, in light of the investment risk, aim to enhance capital efficiency and global financial regulation. As we reduce these equity holdings, there are two important considerations. First, we must consider the economic rationale for maintaining equity stakes in customers. Second, even where there is sufficient economic rationale, we may decide to sell equity holdings in accordance with our basic reduction policy, taking into account market conditions, the business environment and our financial strategy. We expect a further reduction in our equity holdings will contribute to enhancing our capital ratios.

We have achieved sustainable earnings growth supported by our basic policy and strategies.

We recorded strong financial performance for the fiscal year ended March 31, 2015, with a record full-year net income of ¥1,531.1 billion on a U.S. GAAP basis. For the six months ended September 30, 2015, we recorded net income of ¥381.3 billion on a U.S. GAAP basis. Our profits attributable to owners of parent on a Japan GAAP basis was ¥1,103.7 billion for the fiscal year ended March 31, 2015, and ¥852.3 billion for the nine months ended December 31, 2015.

Our consolidated expense ratio, the ratio of general and administrative expenses to gross profits before credit costs for trust accounts, for the nine months ended December 31, 2015, on a Japanese GAAP basis, was 62.2%, almost the same level as the ratio for the nine months ended December 31, 2014, which was 60.8%. With a management target of an approximately 60%, we intend to maintain prudent cost management while continuing and enhancing initiatives for productivity improvements.

Due to our focus on operating efficiency and a series of strategic actions undertaken to improve profitability, our operating efficiency metrics such as net income to shareholders equity and net income to risk-weighted assets have improved in recent periods. In order to respond to regulatory capital requirements while enhancing our operating efficiency, we plan to pursue the best capital mix and continue to improve productivity.

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The Offering

Floating Rate Senior Notes due 2021

Notes offered	<p>\$500,000,000 aggregate principal amount of floating rate senior notes due March 1, 2021, or the 5-year floating rate notes.</p> <p>The 5-year floating rate notes offered hereby will constitute a further issuance of, will form a single series with, will have the same CUSIP and ISIN numbers as, and will trade interchangeably with, the \$400,000,000 aggregate principal amount of floating rate senior notes due March 1, 2021 issued on March 1, 2016.</p>
Issue price	<p>102.781% of the principal amount plus accrued interest from (and including) March 1, 2016 to (but excluding) the issue date, which is expected to be April 26, 2016, in the amount of \$3.91 per \$1,000 principal amount of the 5-year floating rate notes.</p>
Maturity	<p>March 1, 2021.</p> <p>In the event March 1, 2021 or any other date fixed for redemption is not both a Business Day and London Banking Day, the payment of interest and principal in respect of the 5-year floating rate notes will be made on the next succeeding day that is both a Business Day and London Banking Day, and no interest on such payment shall accrue for the period from and after March 1, 2021 or any such other date fixed for redemption.</p>
Interest	<p>The 5-year floating rate notes will bear interest at a floating rate, payable quarterly in arrears on March 1, June 1, September 1 and December 1 of each year, subject to adjustments, with the first interest payment to be made on June 1, 2016. The interest rate on the 5-year floating rate notes for each interest period will be a per annum rate equal to the London interbank offered rate for three-month deposits in U.S. dollars, or three-month U.S. dollar LIBOR, plus 1.88%. Interest on the 5-year floating rate notes will be computed on the basis of the actual number of days and a 360-day year.</p> <p>For purposes of the first interest payment on June 1, 2016, the Interest Period will begin on (and include) March 1, 2016. The initial interest to be paid on June 1, 2016 to holders of record on May 24, 2016 of the</p>

5-year floating rate notes offered hereby will be the same per note as the interest to be paid on June 1, 2016 to holders of record on May 24, 2016 of the existing 5-year floating rate notes. All pre-issuance accrued interest from (and including) March 1, 2016 to (but excluding) the issue date will be paid by the purchasers of the 5-year floating rate notes offered hereby.

For purposes of the interest payment on the maturity date, the Interest Period will end on (and exclude) March 1, 2021.

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See Description of the Senior Debt Securities Floating Rate Interest in the accompanying prospectus.

Other terms

For more information on the terms of the 5-year floating rate notes, including redemption, covenants and events of default, see Description of Senior Debt Securities in the accompanying prospectus.

Calculation agent

The Bank of New York Mellon

Security codes

CUSIP: 606822 AB0

ISIN: US606822AB07

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2.95% Senior Notes due 2021

Notes offered \$1,000,000,000 aggregate principal amount of 2.95% senior notes due March 1, 2021, or the 5-year fixed rate notes.

The 5-year fixed rate notes offered hereby will constitute a further issuance of, will form a single series with, will have the same CUSIP and ISIN numbers as, and will trade interchangeably with, the \$2,100,000,000 aggregate principal amount of fixed rate senior notes due March 1, 2021 issued on March 1, 2016.

Issue price 102.017% of the principal amount plus accrued interest from (and including) March 1, 2016 to (but excluding) the issue date, which is expected to be April 26, 2016, in the amount of \$4.51 per \$1,000 principal amount of the 5-year fixed rate notes.

Maturity March 1, 2021.

In the event March 1, 2021 is not a Business Day, the payment of interest and principal in respect of the 5-year fixed rate notes will be made on the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after March 1, 2021.

Interest The 5-year fixed rate notes will bear interest from March 1, 2016 at the rate of 2.95% per annum payable semi-annually in arrears on March 1 and September 1 of each year, with the first interest payment to be made on September 1, 2016. Interest on the 5-year fixed rate notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The initial interest to be paid on September 1, 2016 to holders of record on August 25, 2016 of the 5-year fixed rate notes offered hereby will be the same per note as the interest to be paid on September 1, 2016 to holders of record on August 25, 2016 of the existing 5-year fixed rate notes. All pre-issuance accrued interest from (and including) March 1, 2016 to (but excluding) the issue date will be paid by the purchasers of the 5-year fixed rate notes offered hereby.

Other terms

For more information on the terms of the 5-year fixed rate notes, including redemption, covenants and events of default, see Description of Senior Debt Securities in the accompanying prospectus.

Security codes

CUSIP: 606822 AA2

ISIN: US606822AA24

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3.85% Senior Notes due 2026

Notes offered \$500,000,000 aggregate principal amount of 3.85% senior notes due March 1, 2026, or the 10-year fixed rate notes.

The 10-year fixed rate notes offered hereby will constitute a further issuance of, will form a single series with, will have the same CUSIP and ISIN numbers as, and will trade interchangeably with, the \$2,500,000,000 aggregate principal amount of fixed rate senior notes due March 1, 2026 issued on March 1, 2016.

Issue price 104.272% of the principal amount plus accrued interest from (and including) March 1, 2016 to (but excluding) the issue date, which is expected to be April 26, 2016, in the amount of \$5.88 per \$1,000 principal amount of the 10-year fixed rate notes.

Maturity March 1, 2026.

In the event March 1, 2026 is not a Business Day, the payment of interest and principal in respect of the 10-year fixed rate notes will be made on the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after March 1, 2026.

Interest The 10-year fixed rate notes will bear interest from March 1, 2016 at the rate of 3.85% per annum payable semi-annually in arrears on March 1 and September 1 of each year, with the first interest payment to be made on September 1, 2016. Interest on the 10-year fixed rate notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The initial interest to be paid on September 1, 2016 to holders of record on August 25, 2016 of the 10-year fixed rate notes offered hereby will be the same per note as the interest to be paid on September 1, 2016 to holders of record on August 25, 2016 of the existing 10-year fixed rate notes. All pre-issuance accrued interest from (and including) March 1, 2016 to (but excluding) the issue date will be paid by the purchasers of the 10-year fixed rate notes offered hereby.

Other terms

For more information on the terms of the 10-year fixed rate notes, including redemption, covenants and events of default, see Description of Senior Debt Securities in the accompanying prospectus.

Security codes

CUSIP: 606822 AD6

ISIN: US606822AD62

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General Terms of the Notes

Issuer	Mitsubishi UFJ Financial Group, Inc.
Notes offered	The Company will offer the series of Notes set forth on the cover page of this prospectus supplement and in accordance with the terms set forth elsewhere in this prospectus supplement and the accompanying prospectus.
Issue date	April 26, 2016
Ranking of the Notes	Each series of Notes, when issued, will constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and rank senior to all of the existing and future subordinated debt of the Company and equally in right of payment with all of the existing and future unsecured and unsubordinated debt of the Company (except for statutorily preferred exceptions). Each series of Notes will be effectively subordinated to any secured indebtedness incurred by the Company to the extent of the value of the assets securing the same. See also Risk Factors Risks Related to the Senior Debt Securities The senior debt securities will be structurally subordinated to the liabilities of MUFG's subsidiaries, including BTMU and MUTB. in the accompanying prospectus.
Minimum denomination	Each series of Notes will be in denominations of \$200,000 or integral multiples of \$1,000 in excess thereof. No Notes will be sold in the offering to any purchaser unless the purchaser purchases at least \$200,000 in principal amount of a series of Notes.
Additional amounts	All payments of principal and interest in respect of the Notes will be made without withholding or deduction for or on account of withholding taxes imposed by or within Japan, unless such withholding or deduction is required by law. Interest payments on the Notes generally will be subject to Japanese withholding tax with certain exceptions. See Taxation Japanese Taxation in the accompanying prospectus. If the payments are subject to Japanese withholding tax, the Company will pay such additional amounts (subject to certain exceptions) in respect of Japanese taxes as will result in the payment of amounts otherwise receivable absent any deduction or withholding on account of such Japanese taxes. See Description of the Senior Debt Securities Payment of Additional Amounts in the accompanying prospectus.

References to principal or interest in respect of the Notes shall be deemed to include any additional amounts which may be payable as set forth in the Indenture.

Redemption for tax reasons

A series of Notes may, subject to prior confirmation of the FSA (if such confirmation is required under Japanese banking laws and regulations then in effect), be redeemed at any time, at the option of the Company, in whole, but not in part, upon not less than 30 nor

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more than 60 days prior notice, at a redemption price equal to 100% of the principal amount of the relevant series of Notes then outstanding plus accrued and unpaid interest to (but excluding) the redemption date, if the Company has or will become obligated to pay additional amounts as described under Description of the Senior Debt Securities Payment of Additional Amounts in the accompanying prospectus as a result of any change in, or amendment to, the laws, regulations or rulings of Japan (or of any political subdivision or taxing authority thereof or therein) affecting taxation, or any change in the official application or interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after February 23, 2016, and the obligation cannot be avoided by the Company taking reasonable measures available to it.

No notice of redemption may be given earlier than 90 days prior to the earliest date on which the Company would be obligated to pay the additional amounts if a payment in respect of such series of Notes were then due. See Description of Senior Debt Securities Optional Tax Redemption in the accompanying prospectus.

Use of proceeds

We intend to use the net proceeds from the sale of the Notes to fund the operations of BTMU through loans and for general corporate purposes. See Use of Proceeds.

Limitations on the right to obtain attachment under specified circumstances

Each holder of the Notes will be deemed to have acknowledged, accepted, consented and agreed that, for a period of 30 days from the time the Prime Minister confirms that any measures (*tokutei dai nigo sochi*) set forth in Article 126-2, Paragraph 1, Item 2 of the Deposit Insurance Act of Japan (Act No. 34 of 1971, as amended; the Deposit Insurance Act) (or any successor provision thereto) need to be applied to the Company, the ability of holders of the Notes and the trustee to enforce the rights under the Indenture and the Notes shall be subject to the limitations on the right to obtain attachment against the Company's assets set forth in Article 126-16 of the Deposit Insurance Act (or any successor provision thereto).

Agreement with respect to certain transfers of business under specified circumstances

Each holder of the Notes will be deemed to have acknowledged, accepted, consented and agreed that the Indenture will not limit any sales, assignments, transfers or conveyances of business made with the permission of a Japanese court in accordance with Article 126-13 of the Deposit Insurance Act (or any successor provision thereto), which permission may be granted by such court in accordance therewith if (i) the Company is under special supervision by, or under special control of, the Deposit Insurance Corporation pursuant to the Deposit Insurance Act,

and (ii) the Company's liabilities exceed, or are likely to exceed, its assets, or the Company has suspended, or is likely to suspend, payment of its obligations.

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Limited right of set-off	Each holder of the Notes will agree, by the acceptance of any interest in a debt security, that, if (a) the Company shall institute proceedings seeking adjudication of its bankruptcy or seeking reorganization under the Bankruptcy Law, the Civil Rehabilitation Law, the Corporate Reorganization Law, the Company Law or any other similar applicable law of Japan, and so long as such proceedings shall have continued, or a decree or order by any court having jurisdiction shall have been issued adjudging the Company bankrupt or insolvent or approving a petition seeking reorganization under any such laws, and as long as such decree or order shall have continued undischarged or unstayed, or (b) the Company's liabilities exceed, or may exceed, its assets, or the Company suspends, or may suspend, repayment of its obligations, the holders of the Notes shall not be entitled to exercise any right to set off any of the Company's liabilities under the Notes against any liabilities of the relevant holder owed to the Company.
Settlement	The Notes will initially be issued to investors only in book-entry form. Fully-registered global notes, or the Global Notes, without coupons, representing the total aggregate principal amount of Notes of each series will be issued and registered in the name of a nominee for DTC, securities depository for the Notes. Unless and until the Notes in definitive certificated form, or definitive Notes, are issued, the only holder of the Notes will be the nominee of DTC, or the nominee of a successor depository. Except as described in the accompanying prospectus, a beneficial owner of any interest in a Global Note will not be entitled to receive physical delivery of definitive Notes. Accordingly, each beneficial owner of any interest in a Global Note must rely on the procedures of DTC to exercise any rights under the Notes.
Governing law	The Notes will be, and the Indenture related thereto is, governed by, and construed in accordance with, the laws of the State of New York.
Listing and trading	Approval in-principle has been received for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies or the Notes. This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. So long as the relevant series of Notes is listed on the SGX-ST and the rules of the SGX-ST so require, in the event that a Global Note is exchanged for definitive Notes, the Company will appoint and maintain a

paying agent in Singapore, where the relevant series of Notes may be presented or surrendered for payment or redemption. In addition, in the event that any of the Global Notes is exchanged for definitive Notes, an announcement of such exchange shall be made by us or on our behalf through the SGX-ST and such announcement will

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include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

Each series of Notes will be traded on the SGX-ST in a minimum board lot size of \$200,000 for so long as such Notes are listed on the SGX-ST.

Trustee, paying agent and registrar

The Bank of New York Mellon.

Delivery of the Notes

Delivery of the Notes is expected on or about April 26, 2016.

Conflicts of interest

As a result of our beneficially owning more than 10% of the common equity of Mitsubishi UFJ Securities (USA), Inc. and Morgan Stanley, the parent company of Morgan Stanley & Co. LLC, each an underwriter, a conflict of interest exists within the meaning of Rule 5121 of the Financial Industry Regulatory Authority, or FINRA Rule 5121, between us and these underwriters. Accordingly, this offering is being made in compliance with the requirements of FINRA Rule 5121. Because the Notes to be offered will be rated investment grade, pursuant to FINRA Rule 5121, the appointment of a qualified independent underwriter is not necessary. See Underwriting (Conflicts of Interest).

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USE OF PROCEEDS

The net proceeds from the sale of the Notes is estimated to be approximately \$2,046 million after deduction of the underwriting compensation and expenses payable by us in connection with the sale of the Notes and excluding accrued interest from (and including) March 1, 2016 to (but excluding) the issue date which will be paid by purchasers of the Notes. We intend to use approximately \$2,000 million of the net proceeds from the sale of the Notes to fund the operations of BTMU through loans and the remainder for general corporate purposes. See Risk Factors Risks Related to Senior Debt Securities The senior debt securities will be structurally subordinated to the liabilities of MUFG's subsidiaries, including BTMU and MUTB. in the accompanying prospectus.

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The table below sets forth our capitalization and indebtedness as of September 30, 2015:

on an actual basis, and

on an as adjusted basis to give effect to the issuance on March 31, 2016 of \$5 billion aggregate principal amount of the existing notes and the issuance of the Notes.

	At September 30, 2015⁽⁶⁾	
	Actual	As Adjusted
	(in millions)	
Total short-term borrowings	¥ 48,091,031	¥ 48,091,031
Long-term debt:		
Obligations under capital leases	15,344	15,344
Unsubordinated debt ⁽¹⁾	15,684,670	15,684,670
Subordinated debt ⁽²⁾	4,261,376	4,261,376
Obligations under loan securitization transactions	790,301	790,301
Existing notes		598,856
Notes offered hereby		246,570
Total long-term debt	20,751,691	21,597,117
Noncontrolling interests	645,903	645,903
Shareholders' equity:		
Capital stock, with no stated value (common stock authorized: 33,000,000,000 shares; common stock issued: 14,168,853,820) ⁽³⁾⁽⁴⁾	2,090,270	2,090,270
Capital surplus	5,955,148	5,955,148
Retained earnings: ⁽⁵⁾		
Appropriated for legal reserve	239,571	239,571
Unappropriated retained earnings	3,678,834	3,678,834
Accumulated other comprehensive income, net of taxes	2,621,293	2,621,293
Treasury stock, at cost: 259,193,202 common shares ⁽³⁾⁽⁴⁾	(199,880)	(199,880)
Total equity	15,031,139	15,031,139
Total capitalization and indebtedness	¥ 35,782,830	¥ 36,628,256

Notes:

(1)

BTMU and MUTB, which are MUFG's most active subsidiaries with respect to the issuance of bonds, issued ¥243.1 billion aggregate principal amount of unsubordinated bonds and ¥905.2 billion aggregate principal amount of unsubordinated loans between October 1, 2015 and March 31, 2016. During the same period, BTMU redeemed ¥254.3 billion aggregate principal amount of unsubordinated bonds and repaid ¥206.3 billion aggregate principal amount of unsubordinated loans.

- (2) MUFG issued ¥650.0 billion aggregate principal amount of subordinated bonds between October 1, 2015 and March 31, 2016. During the same period, BTMU redeemed ¥85.0 billion aggregate principal amount of subordinated bonds, and MUFG, BTMU's special purpose company and MUTB repaid ¥46.6 billion aggregate principal amount of subordinated loans.
- (3) Between October 1, 2015 and March 31, 2016, MUFG repurchased 28,324 shares of its common stock upon request of holders of less than one unit of shares, and MUFG delivered 1,918 shares of its common stock upon request of any holder of less than one unit of shares to make such holder's holding one full unit of shares.
- (4) During November and December 2015, MUFG repurchased 121,703,700 shares of its common stock for ¥99,999,982,169 under a share repurchase program that was adopted by MUFG's board of directors in November 2015 and was completed in December 2015.
- (5) On November 13, 2015, MUFG's board of directors approved the appropriation of retained earnings totaling ¥125.2 billion for the payment of semi-annual interim dividends of ¥9 per share of common stock.
- (6) The following foreign currency exchange rates as of September 30, 2015 are used in the table and notes above:
¥119.96 = U.S.\$1.00; ¥84.06 = AU\$1.00.

Except as described in the notes above and for the effect of net income earned since October 1, 2015, there has been no material change in our capitalization and indebtedness since September 30, 2015.

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The following summarizes the Japanese deposit insurance system and government measures for troubled financial institutions as well as other related banking regulatory measures:

Deposit insurance system and government measures for troubled financial institutions

The Deposit Insurance Act is intended to protect depositors if a financial institution fails to meet its obligations. The Deposit Insurance Corporation was established in accordance with the Deposit Insurance Act.

City banks (including BTMU), regional banks, trust banks (including MUTB), and various other credit institutions participate in the deposit insurance system on a compulsory basis.

Under the Deposit Insurance Act, the maximum amount of protection is ¥10 million per customer within one bank. The ¥10 million maximum applies to all deposits except for non-interest bearing deposits, which are non-interest bearing deposits redeemable on demand and maintained by depositors primarily in settlement accounts for payment and settlement purposes. Deposits in settlement accounts are fully protected without a maximum amount limitation. Certain types of deposits are not covered by the deposit insurance system, such as foreign currency deposits and negotiable certificates of deposit. As of April 1, 2016, the Deposit Insurance Corporation charged an insurance premium equal to 0.054% per year on the deposits in the settlement accounts, and a premium equal to 0.041% per year on the deposits in other accounts.

Under the Deposit Insurance Act, a Financial Reorganization Administrator can be appointed by the Prime Minister if a bank's liabilities exceed its obligations or has suspended, or is likely to suspend, repayment of deposits. The Financial Reorganization Administrator will take control of the assets of the troubled bank, dispose of the assets and search for another institution willing to take over the troubled bank's business. The troubled bank's business may also be transferred to a bridge bank established by the Deposit Insurance Corporation to enable the troubled bank's operations to be maintained and continue temporarily, and the bridge bank will seek to transfer the troubled bank's assets to another financial institution or dissolve the troubled bank. The Deposit Insurance Corporation protects deposits, as described above, either by providing financial aid for costs incurred by the financial institution succeeding the insolvent bank or by paying insurance money directly to depositors. The financial aid provided by the Deposit Insurance Corporation may take the form of a monetary grant, loan or deposit of funds, purchase of assets, guarantee or assumption of debt, subscription for preferred stock, or loss sharing.

The Deposit Insurance Act also provides for exceptional measures to cope with systemic risk in the financial industry. Where the Prime Minister recognizes that the failure of a bank which falls into any of (i) through (iii) below may cause an extremely grave problem to the maintenance of the financial order in Japan or the region where such bank is operating, or systemic risk, if none of the measures described in (i) through (iii) below is implemented, the Prime Minister may, following deliberation by the Financial Crisis Response Council, confirm (*nintei*) the need to take any of the following measures: (i) if the bank does not fall into either of the categories described in (ii) or (iii) below, the Deposit Insurance Corporation may subscribe for shares or subordinated bonds of, or extend subordinated loans to the bank, or subscribe for shares of the bank holding company of the bank, in order to enhance the bank's regulatory capital (Item 1 measures (*dai ichigo sochi*)); (ii) if the bank has suspended, or is likely to suspend, repayment of deposits, or its liabilities exceed its assets, financial aid exceeding the pay-off cost may be made available to such bank (Item 2 measures (*dai nigo sochi*)); and (iii) if the bank has suspended, or is likely to suspend, repayment of deposits, and its liabilities exceed its assets, and the systemic risk cannot be avoided by the measures mentioned in (ii) above, the Deposit Insurance Corporation may acquire all of the bank's shares (Item 3 measures (*dai sango sochi*)). The expenses for the implementation of the above measures will be borne by the banking industry, with an exception

under which the Japanese government may provide partial subsidies for such expenses.

Under the new orderly resolution regime established by amendments to the Deposit Insurance Act that were promulgated in June 2013 and became effective on March 6, 2014, financial institutions, including banks, insurance companies and securities companies and their holding companies, are subject to the regime. Further,

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where the Prime Minister recognizes that the failure of a financial institution which falls into either of (a) or (b) below may cause a significant disruption to the Japanese financial market or system in Japan if measures described in (a) or measures described in (b) are not taken, the Prime Minister may, following deliberation by the Financial Response Crisis Council, confirm (*nintei*) that any of the following measures need to be applied to the financial institution:

- (a) if the financial institution is not a financial institution whose liabilities exceed its assets, the financial institution shall be placed under the special supervision by the Deposit Insurance Corporation over the financial institution's business operations and management and the disposal of the financial institution's assets, and the Deposit Insurance Corporation may provide the financial institution with loans or guarantees necessary to avoid the risk of significant disruption to the financial system in Japan, or subscribe for shares or subordinated bonds of, or extend subordinated loans to, the financial institution, taking into consideration the financial condition of the financial institution (Specified Item 1 measures (*tokutei dai ichigo sochi*) under Article 126-2, Paragraph 1, Item 1 of the Deposit Insurance Act);
- (b) if the financial institution is a financial institution whose liabilities exceed, or are likely to exceed, its assets or which has suspended, or is likely to suspend, payments on its obligations, the financial institution shall be placed under the special supervision by the Deposit Insurance Corporation over the financial institution's business operations and management and the disposal of the financial institution's assets, and the Deposit Insurance Corporation may provide financial aid necessary to assist a merger, business transfer, corporate split or other reorganization in respect of such failed financial institution (Specified Item 2 measures (*tokutei dai nigo sochi*) under Article 126-2, Paragraph 1, Item 2 of the Deposit Insurance Act).

If the Prime Minister confirms that any of the measures set out in (b) above needs to be applied to a failed financial institution, the Prime Minister may order that the failed financial institution's business operations and management and the disposal of the failed financial institution's assets be placed under the special control of the Deposit Insurance Corporation. The business or liabilities of the financial institution subject to the special supervision or the special control of the Deposit Insurance Corporation as set forth above may also be transferred to a bridge financial institution established by the Deposit Insurance Corporation to enable the financial institution's operations to be maintained and continue temporarily, or the financial institution's liabilities to be repaid, and the bridge financial institution will seek to transfer the financial institution's business or liabilities to another financial institution or dissolve the financial institution. The financial aid provided by the Deposit Insurance Corporation to assist a merger, business transfer, corporate split or other reorganization in respect of the failed financial institution set out in (b) above may take the form of a monetary grant, loan or deposit of funds, purchase of assets, guarantee or assumption of debts, subscription for preferred stock or subordinated bonds, subordinated loan, or loss sharing. If the Deposit Insurance Corporation has provided such financial assistance, the Prime Minister may designate the movable assets and claims of the failed financial institution as not subject to attachment under Article 126-16 of the Deposit Insurance Act, and such merger, business transfer, corporate split or other reorganization may be conducted outside of the court-administrated insolvency proceedings. If the financial institution subject to the special supervision or the special control by the Deposit Insurance Corporation as set forth above has liabilities that exceed, or are likely to exceed, its assets, or has suspended, or is likely to suspend, payments on its obligations, the financial institution may transfer all or a material portion of its business or all or a material portion of shares of its subsidiaries or implement corporate split or certain other corporate actions with court permission in lieu of any shareholder resolutions under Article 126-13 of the Deposit Insurance Act. In addition, the Deposit Insurance Corporation must request other financial institution creditors of the failed financial institution to refrain from exercising their rights against the failed financial institution until measures necessary to avoid the risk of significant disruption to the financial system in Japan have been taken, if it is recognized that such exercise of their rights is likely to make the orderly resolution of the failed financial

institution difficult.

The expenses for implementation of the measures under this regime will be borne by the financial industry, with an exception under which the Japanese government may provide partial subsidies for such expenses within the limit to be specified in the government budget in cases where it is likely to cause extremely serious hindrance

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to the maintenance of the credit system in Japan or significant turmoil in the Japanese financial market or system if such expenses are to be borne only by the financial industry.

According to the announcement made by the FSA in March 2014, (i) Additional Tier 1 instruments and Tier 2 instruments under Basel III issued by a bank must be written down or converted into common shares when the Prime Minister confirms (*nintei*) that Item 2 measures (*dai nigo sochi*), Item 3 measures (*dai sango sochi*), or Specified Item 2 measures (*tokutei dai nigo sochi*) need to be applied to the bank and (ii) Additional Tier 1 instruments and Tier 2 instruments under Basel III issued by a bank holding company must be written down or converted into common shares when the Prime Minister confirms (*nintei*) that Specified Item 2 measures (*tokutei dai nigo sochi*) need to be applied to the bank holding company.

See Risk Factors Risks Related to the Senior Debt Securities The senior debt securities may become subject to loss absorption if MUFG becomes subject to orderly resolution measures under the Deposit Insurance Act of Japan and Japanese insolvency laws. As a result, the value of the senior debt securities could be materially adversely affected, and you may lose all or a portion of your investments. in the accompanying prospectus.

Recovery and Resolution Plan

In November 2015, the FSB published the latest list of G-SIBs, which includes us. The list is annually updated by the FSB each November. A recovery plan and a resolution plan must be put in place for each G-SIB, and the plans must be regularly reviewed and updated. In Japan, under the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc., financial institutions identified as G-SIBs must, as part of their crisis management, prepare and submit a recovery plan, including triggers for the implementation of the recovery plan and an analysis of recovery options, to the FSA, and the FSA must prepare a resolution plan for each G-SIB.

Prompt Corrective Action

Under the prompt corrective action system, the FSA may take corrective action, if a bank or a bank holding company fails to meet the minimum capital adequacy ratio. These actions include requiring such bank or bank holding company to formulate and implement capital improvement measures, requiring it to reduce assets or take other specific actions, and issuing an order to suspend all or part of its business operations.

Prompt Warning System

Under the prompt warning system, the FSA may take precautionary measures to maintain and promote the sound operations of financial institutions, even before those financial institutions become subject to prompt corrective actions. These measures require a financial institution to enhance profitability, credit risk management, stability and cash flows.

Regulatory Capital Buffers

In November 2015, the FSA published revised capital adequacy guidelines and related ordinances, which took effect on March 31, 2016, in order to implement Basel III rules regarding requirements for capital conservation buffers, countercyclical capital buffers and additional loss absorption capacity requirements for G-SIBs and domestic systemically important banks, or D-SIBs. These requirements for G-SIBs and D-SIBs must be met with Common Equity Tier1 capital under the revised guidelines, and if a bank or bank holding company fails to meet such requirements, the FSA may require such bank or bank holding company to submit and implement a capital distribution constraints plan. The capital conservation buffer requirement has been phased in starting in March 2016 at

0.625% and will be increased to 2.5% when fully effective in March 2019. In addition, subject to national discretion by the respective regulatory authorities, if the relevant national authority determines that a period of excess credit growth will lead to a build-up of system-wide risk, a countercyclical capital buffer ranging from 0% to 2.5% may also be imposed on banking organizations. The countercyclical capital buffer will be a weighted average of the buffers deployed across all of the jurisdictions to which the relevant banking organization has credit exposures.

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In December 2015, the FSA designated us as a G-SIB and D-SIB, and an additional loss absorption capacity requirement of 1.5% will be applied to us. The additional loss absorption capacity requirement has been phased in starting in March 2016 at 0.375% and will be increased to 1.5% when fully effective in March 2019.

Total Loss-Absorbing Capacity

Following the publication of the final TLAC standards for G-SIBs by the FSB in November 2015, the FSA published an explanatory paper outlining its approach for the introduction of the TLAC framework in Japan on April 15, 2016. According to the FSA's approach, which is subject to change based on future international discussions, the preferred resolution strategy for G-SIBs in Japan is SPE resolution, in which resolution powers are applied to the top-level entity of a banking group by a single national resolution authority. To implement this SPE resolution strategy effectively, the FSA plans to require bank holding companies of Japanese G-SIBs, which will be the resolution entities, to (i) meet the minimum external TLAC requirements provided under the FSB's TLAC standard, and (ii) cause their material subsidiaries that are designated as systemically important by the FSA, including but not limited to certain material sub-groups as provided in the FSB's TLAC standard, to maintain a certain level of capital and debt recognized by the FSA as having Internal TLAC. In addition, under the approach, Japanese G-SIBs would be allowed to count the Japanese Deposit Insurance Fund Reserves in an amount equivalent to 2.5% of their consolidated risk-weighted assets from 2019 and 3.5% of their consolidated risk-weighted assets from 2022 as external TLAC.

Furthermore, under the SPE resolution strategy provided for in the approach, while the actual measures to be taken will be determined on a case-by-case basis considering the actual condition of the relevant Japanese G-SIB in crisis, a possible model of Japanese G-SIB resolution will be:

- (i) Certain measures are taken with the involvement of the relevant authority with respect to the Internal TLAC obligations that the relevant material subsidiaries of the bank holding company of the relevant Japanese G-SIB owe to the bank holding company so as to cause the bank holding company to absorb the losses incurred by such material subsidiaries.
- (ii) After the bank holding company absorbs the losses of its material subsidiaries, if it fulfills the requirements for the application of Specified Item 2 measures (*tokutei dai nigo sochi*) set forth in Article 126-2, Paragraph 1, Item 2 of the Deposit Insurance Act, the Prime Minister confirms that Specified Item 2 measures (*tokutei dai nigo sochi*) need to be applied to the bank holding company and orders its operations and assets to be placed under the special control of the Deposit Insurance Corporation. At this point, Basel III-eligible Additional Tier 1 instruments and Tier 2 instruments issued by the bank holding company are written off or converted into equity under the terms of such instruments prior to the loss absorption of external TLAC-eligible senior debt liabilities issued by the bank holding company. In addition, the Prime Minister prohibits by its designation creditors of the bank holding company from attaching any of its movable assets and claims which are to be transferred to a bridge financial institution established by the Deposit Insurance Corporation pursuant to Article 126-16 of the Deposit Insurance Act.
- (iii) The bank holding company transfers its systemically important assets and liabilities (including shares of its material subsidiaries) to such bridge financial institution with court permission in lieu of any shareholder resolutions under Article 126-13 of the Deposit Insurance Act, under a decision by the Prime Minister that the bridge financial institution succeed to the business of the bank holding company. On the other hand, it

is expected that the bank holding company's obligations with respect to external TLAC-eligible senior notes would not be transferred to the bridge financial institution and would remain as the bank holding company's liabilities.

- (iv) After transferring its systemically important assets and liabilities, the Deposit Insurance Corporation files a petition for the commencement of a bankruptcy proceeding against the bank holding company through which it will be dissolved, and the creditors of the bank holding company, including the holders of external TLAC-eligible senior notes, will receive liquidation distributions out of the residual assets of the bank holding company, as a result of which they may absorb losses.

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See Risk Factors Risks Related to the Senior Debt Securities The senior debt securities may become subject to loss absorption if MUFG becomes subject to orderly resolution measures under the Deposit Insurance Act of Japan and Japanese insolvency laws. As a result, the value of the senior debt securities could be materially adversely affected, and you may lose all or a portion of your investments. in the accompanying prospectus.

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U.S. TAXATION

The following sets forth the material U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes. Except as provided in Potential FATCA Withholding After 2018 below, this discussion applies only to U.S. holders, as defined below. This summary is based upon U.S. federal income tax laws, including the U.S. Internal Revenue Code of 1986, as amended, or the Code, its legislative history, existing and proposed Treasury Regulations under the Code, published rulings and court decisions, and upon the Convention between the United States of America and Japan for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, or the Tax Convention. All of the preceding authorities are subject to change, possibly with retroactive effect, which may result in U.S. federal income tax consequences different from those discussed below. We have not requested, and will not request, a ruling from the Internal Revenue Service, or the IRS, with respect to any of the U.S. federal income tax consequences described below. As a result, there can be no assurance that the IRS or a court considering these issues will not disagree with or challenge any of the conclusions we have reached and describe below.

The following summary is not a complete analysis or description of all potential U.S. federal income tax consequences to a particular U.S. holder. It does not address all U.S. federal income tax considerations that might be relevant to all categories of potential purchasers, certain of which (such as banks or other financial institutions, regulated investment companies, real estate investment trusts, insurance companies, dealers or traders in securities, tax-exempt entities, non-U.S. persons, persons holding Notes as part of a straddle, hedge, conversion or other integrated transaction, holders whose functional currency is not the U.S. dollar, partnerships or other pass-through entities for U.S. federal income tax purposes or persons holding Notes through a partnership or other pass through entity, U.S. expatriates, and holders liable for alternative minimum tax) are subject to special tax treatment. This summary does not address estate and gift tax consequences or any non-U.S., state or local tax consequences of owning our Notes. In addition, this summary applies only to investors that acquire any series of Notes at or above their issue price and without original issue discount (other than *de minimis* original issue discount). This summary assumes that investors will hold our Notes as capital assets within the meaning of Section 1221 of the Code.

As used herein, a U.S. holder means a beneficial owner of Notes that is, for U.S. federal income tax purposes, any of the following:

an individual who is a citizen or a resident alien of the United States as determined for U.S. federal income tax purposes;

a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust (A) the administration of which is subject to the primary supervision of a court within the United States and with respect to which one or more U.S. persons has the authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

If a partnership (or other pass-through entity for U.S. federal income tax purposes) holds our Notes, the tax treatment of a partner in or owner of the partnership or pass-through entity will generally depend upon the status of the partner or owner and the activities of the entity. A partner in or owner of a partnership or other pass-through entity that is considering holding our Notes should consult its own tax advisor regarding the tax consequences of acquiring, owning and disposing of our Notes.

The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder or prospective holder of our Notes, and no opinion or representation with respect to the U.S. federal income tax consequences to any such holder or prospective holder is given.

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U.S. holders should consult their own tax advisors concerning the application of the following rules to their particular situations, as well as the estate and gift tax consequences and the tax consequences to them under the laws of any other taxing jurisdiction.

Qualified Reopening. Pursuant to applicable Treasury Regulations, we intend to treat the 5-year floating rate notes, the 5-year fixed rate notes and the 10-year fixed rate notes offered hereunder as issued, for U.S. federal income tax purposes, in a qualified reopening of the existing 5-year floating rate notes (in the case of the 5-year floating rate notes offered hereby), the existing 5-year fixed rate notes (in the case of the 5-year fixed rate notes offered hereby) and the existing 10-year fixed rate notes (in the case of the existing 10-year fixed rate notes offered hereby), each of which was issued on March 1, 2016. Debt instruments issued in a qualified reopening are deemed to be part of the same issuance as the corresponding original debt instruments. Accordingly, if the issuance is treated as a qualified reopening, the Notes offered hereby will be considered to have the same issue date and the same issue price as the corresponding existing notes referenced above and will be fungible with such notes for all U.S. federal income tax purposes. The remainder of this discussion assumes that the Notes offered hereby will be treated as part of the same issue as the corresponding existing notes referenced above.

Certain Additional Amounts. As described under Description of the Senior Debt Securities Payment of Additional Amounts in the accompanying prospectus, we may be obligated to pay amounts in excess of the stated interest or principal on the Notes in certain circumstances. These potential payments may implicate the provisions of Treasury Regulations relating to contingent payment debt instruments. According to the applicable Treasury Regulations, certain contingencies will not cause a debt instrument to be treated as a contingent payment debt instrument if such contingencies, as of the date of issuance, are remote or incidental. We intend to take the position that the payment of additional amounts is remote, and do not intend to treat the Notes as contingent payment debt instruments. Our position that such contingency is remote is binding on a holder of Notes unless such holder discloses its contrary position in the manner required by applicable Treasury Regulations. Our position is not, however, binding on the IRS, and if the IRS were successfully to challenge this position, a holder might be required to accrue interest income at a rate higher than the stated interest rate on the Notes, and to treat as ordinary interest income any gain realized on the taxable disposition of Notes. The remainder of this discussion assumes that the Notes will not be treated as contingent payment debt instruments. Holders should consult their own tax advisors regarding the possible application of the contingent payment debt instrument rules to the Notes.

Payments of Stated Interest. Qualified stated interest, or QSI, paid on our Notes will generally be taxable to a U.S. holder as ordinary income at the time it is received or accrued, in accordance with such U.S. holder's regular method of accounting for U.S. federal income tax purposes. In general, interest on a fixed rate note (excluding any amounts attributable to pre-issuance accrued interest as described below) is treated as QSI if it is payable at a single fixed rate and is unconditionally payable in cash or in property (other than our own debt instruments) at least annually. In addition, interest on a variable rate debt instrument (excluding any amounts attributable to pre-issuance accrued interest as described below) is treated as QSI if (1) the issue price of the debt instrument does not exceed the original stated principal amount by more than a specified *de minimis* amount, (2) the debt instrument does not provide for any principal payments that are contingent, (3) the interest compounds or is payable at least annually at current values of (a) one or more qualified floating rates, (b) a single fixed rate and one or more qualified floating rates, (c) a single objective rate, or (d) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (4) the interest is unconditionally payable in cash or in property (other than our own debt instruments) at least annually. We expect interest on each of our Notes to be unconditionally payable in cash at least annually and either payable at a single fixed rate (on the 5-year fixed rate notes and the 10-year fixed rate notes) or payable at a qualified floating rate on the 5-year floating rate notes that meet the other requirements set out above, and therefore, in each case, to be treated as QSI (excluding any amounts attributable to pre-issuance accrued interest as described below).

In addition to QSI on our Notes, a U.S. holder will be required to include in income any additional amounts and any tax withheld from QSI payments notwithstanding that such withheld tax is not in fact received by such U.S. holder. With respect to any tax withheld under Japanese law, a U.S. holder may be entitled to deduct or

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credit tax withheld at the rate under the Tax Convention, or such other rate as may be applicable, subject to applicable limitations in the Code, including that the choice to deduct foreign taxes must apply to all of the U.S. holder's foreign taxes for a particular year. For foreign tax credit limitation purposes, QSI, including Japanese taxes withheld therefrom, if any, and additional amounts paid on our Notes, will be income from sources outside the United States and will, with certain limitations, be treated as passive category income or, in the case of certain U.S. holders, general category income. U.S. holders will generally be denied a foreign tax credit for foreign taxes imposed with respect to the Notes where such holder does not meet a minimum holding period requirement during which such holder is not protected from risk of loss. The rules governing the foreign tax credit are complex. U.S. holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Pre-Issuance Accrued Interest. A portion of the amount paid for the Notes offered pursuant to this offering will be allocable to interest that accrued prior to the date the Notes are purchased (pre-issuance accrued interest). We intend to take the position that, on the first interest payment date for the Notes, a portion of the total interest received, in an amount equal to the pre-issuance accrued interest from March 1, 2016 to the date of delivery hereunder, will be treated as a return of such pre-issuance accrued interest and not as a payment of interest on the Notes. In that case, amounts treated as a return of pre-issuance accrued interest would not be taxable when received by a U.S. holder (as defined herein) but would reduce the U.S. holder's adjusted tax basis in the Notes by a corresponding amount (in the same manner as would a payment of principal). U.S. holders are urged to consult their tax advisors concerning the proper tax treatment of pre-issuance accrued interest.

Amortizable Bond Premium. If a U.S. holder acquires Notes for an amount that is greater than the stated principal amount of the Note (excluding any amounts attributable to pre-issuance accrued interest as described above), such holder will be considered to have amortizable bond premium equal to such excess. A U.S. holder may generally elect to amortize bond premium over the remaining term of the Notes using a constant yield method and to apply this amortized bond premium to offset income from interest payments at the time such interest is includible in income under the holder's regular method of U.S. federal income tax accounting. A holder who elects to amortize bond premium will be required to reduce its adjusted tax basis in the Notes by the amount of the premium used to offset interest income. This election to amortize bond premium will apply to all debt instruments (other than debt instruments the interest on which is excludable from gross income) held at the beginning of the first taxable year to which the election applies or which are acquired thereafter, and is irrevocable without the consent of the Internal Revenue Service. If a U.S. holder does not elect to amortize bond premium, the amount of the premium will represent a portion of such holder's basis in the Notes and will therefore decrease the gain or increase the loss that would otherwise be recognized on the disposition of such Notes. U.S. Holders acquiring Notes for an amount greater than the stated principal amount of the Notes (excluding any amounts attributable to pre-issuance accrued interest as described above) are urged to consult their tax advisors concerning the tax treatment of bond premium and the advisability of any election to amortize such amounts.

Sale, Exchange, Retirement or Other Taxable Disposition. A U.S. holder's tax basis in a senior debt security will, in general, be such holder's cost for that senior debt security. A U.S. holder will generally recognize capital gain or loss on the sale, exchange, retirement or other taxable disposition of our Notes in an amount equal to the difference between the amount realized from such sale, exchange, retirement or other taxable disposition, other than amounts attributable to accrued but unpaid interest, which will be taxed as ordinary income to the extent not previously included in income, and the U.S. holder's tax basis in such Notes. Such gain or loss will be long term capital gain or loss if the holding period for our Notes exceeds one year at the time of disposition. Long term capital gain of non-corporate U.S. holders (including individuals) is eligible for reduced rates of taxation. The ability to deduct capital losses is subject to limitations. For purposes of determining a U.S. holder's allowable foreign tax credit, gain or loss realized by a U.S. holder, will generally be U.S. source income or loss. Special rules apply in determining the source of other types of loss such as loss attributable to accrued but unpaid interest, and U.S. holders should consult

their tax advisors regarding the treatment of such items in their particular situations.

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Additional Tax on Passive Income. Certain U.S. holders that are individuals, trusts, or estates will be required to pay a 3.8% tax on, among other things, interest and capital gain from the sale, exchange, retirement or other taxable disposition of our Notes. U.S. holders should consult their own tax advisors regarding the application of this tax to their ownership of our Notes.

Information with Respect to Specified Foreign Financial Assets. Certain U.S. holders are required to report information relating to an interest in our Notes, subject to certain exceptions (including an exception for Notes held in accounts maintained by certain financial institutions), by attaching a completed IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return for each year in which they hold an interest in our Notes. U.S. holders should consult their own tax advisors regarding information reporting requirements relating to their ownership of our Notes.

Information Reporting and Backup Withholding. Proceeds from the sale, exchange, retirement or other taxable disposition of our Notes, or payments of interest on our Notes, generally will be subject to information reporting requirements. Those proceeds or interest payments may also be subject to backup withholding unless the U.S. holder:

is an exempt recipient, and, when required, demonstrates this fact, or

provides a correct taxpayer identification number on a properly completed IRS Form W-9 certifying that the U.S. holder is not subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax. Any amounts withheld under these rules will be creditable against the U.S. holder's U.S. federal income tax liability or refundable to the extent that it exceeds such liability if the U.S. holder timely provides the required information to the IRS. If a U.S. holder is required to and does not provide a correct taxpayer identification number, the U.S. holder may be subject to penalties imposed by the IRS. All U.S. holders should consult their tax advisors as to their qualification for the exemption from backup withholding and the procedure for obtaining such an exemption, if available.

Potential FATCA Withholding After 2018. To prevent U.S. tax evasion by U.S. taxpayers, Sections 1471 through 1474 of the Code, such sections commonly referred to as FATCA, encourage foreign financial institutions to report information about their U.S. account holders (including holders of certain equity or debt interests) to the IRS. Foreign financial institutions that fail to comply with the withholding and reporting requirements of FATCA and certain account holders that do not provide sufficient information under the requirements of FATCA will be subject to a 30% withholding tax on certain payments they receive, including foreign passthru payments. Because we are treated as a foreign financial institution for purposes of FATCA, such withholding may be imposed on payments on the Notes (to the extent such payments are considered foreign passthru payments) to any foreign financial institution (including an intermediary through which a holder may hold Notes) that fails to comply with FATCA or any other investor that does not provide information sufficient to establish that the investor is not subject to withholding under FATCA, unless such foreign financial institution or investor is otherwise exempt from FATCA.

The term foreign passthru payment is not currently defined in U.S. Treasury Regulations. Withholding on foreign passthru payments will not be required with respect to payments made before January 1, 2019, and is not applicable to debt obligations that are issued before (and not materially modified after) the date that is six months after the date on which final U.S. Treasury Regulations defining the term foreign passthru payments are published.

In addition, the United States has entered into intergovernmental agreements, or IGAs, with certain non-United States jurisdictions (including Japan) that will modify the FATCA withholding regime described above. It is not yet clear how the IGAs will address foreign passthru payments and whether such IGAs may relieve foreign financial institutions of any obligation to withhold on foreign passthru payments. As discussed above, because

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the term "foreign passthru payment" is not defined in U.S. Treasury Regulations, the future application of FATCA withholding tax on foreign passthru payments to holders of Notes is uncertain. If a holder of Notes is subject to withholding, there will be no additional amounts payable by way of compensation to the holder of Notes for the deducted and withheld amount.

Holders of Notes should consult their own tax advisors regarding FATCA in light of their particular situation.

We urge U.S. holders to consult their own tax advisors concerning the U.S. federal, state and local and other tax consequences to them of the purchase, ownership and disposition of our Notes.

For a general description of Japanese tax law consequences of the purchase, ownership and sale of the Notes, see "Taxation - Japanese Taxation" in the accompanying prospectus.

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We intend to offer the Notes through the underwriters listed below. Morgan Stanley & Co. LLC and Mitsubishi UFJ Securities (USA), Inc. are acting as representatives of the underwriters. Subject to the terms and conditions contained in an underwriting agreement dated April 19, 2016 among us and the underwriters, we have agreed to sell to the underwriters, and the underwriters have severally agreed to purchase from us, the principal amount of each series of Notes listed opposite their names below:

Underwriter:	5-year Floating Rate Notes	5-year Fixed Rate Notes	10-year Fixed Rate Notes
Morgan Stanley & Co. LLC	\$ 300,000,000	\$ 600,000,000	\$ 300,000,000
Mitsubishi UFJ Securities (USA), Inc.	127,500,000	255,000,000	127,500,000
J.P. Morgan Securities LLC	25,000,000	50,000,000	25,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	10,000,000	20,000,000	10,000,000
Citigroup Global Markets Inc.	10,000,000	20,000,000	10,000,000
Barclays Capital Inc.	5,000,000	10,000,000	5,000,000
BNP Paribas	5,000,000	10,000,000	5,000,000
HSBC Securities (USA) Inc.	5,000,000	10,000,000	5,000,000
Crédit Agricole Corporate and Investment Bank	2,500,000	5,000,000	2,500,000
Deutsche Bank Securities Inc.	2,500,000	5,000,000	2,500,000
RBC Capital Markets, LLC	2,500,000	5,000,000	2,500,000
Société Générale	2,500,000	5,000,000	2,500,000
UBS Securities LLC	2,500,000	5,000,000	2,500,000
Total	\$ 500,000,000	\$ 1,000,000,000	\$ 500,000,000

The obligations of the underwriters under the underwriting agreement, including their agreement to purchase the Notes from us, are several and not joint and are subject to, among other things, the approval of certain legal matters by counsel, including the validity of the Notes, and certain other conditions contained in the underwriting agreement such as the receipt of officer's certificate and other conditions. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriter may be increased or the underwriting agreement may be terminated.

The underwriting agreement states that no sale of Notes may be less than \$200,000 in principal amount and that no Note will be issued in a smaller principal amount. The underwriters may offer and sell the Notes through certain of their affiliates.

The underwriters are offering the Notes, subject to prior sale, when, as and if issued to and accepted by them. The underwriters reserve the right to withdraw, cancel or modify offers to investors and to reject orders in whole or in part.

In the underwriting agreement, we have agreed to indemnify the underwriters against certain liabilities, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

Commissions and Discounts

The representatives of the underwriters have advised us that the underwriters propose initially to offer the Notes to the public at the public offering price set forth on the cover page of this prospectus supplement. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

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The following is the estimated expenses to be incurred in connection with the offer and sale of the Notes and payable by us:

Securities and Exchange Commission registration fee	\$ 206,982.32
Printing expenses	\$ 70,000.00
Legal fees and expenses	\$ 574,000.00
Accounting fees and expenses	\$ 257,000.00
Trustee, registrar, paying agent and calculation agent fees and expenses	\$ 14,500.00
Roadshow expenses	\$ 7,500.00
Securities exchange listing fees	\$ 7,000.00
Miscellaneous	\$ 100.00
Total	\$ 1,137,082.32

We have agreed to pay for certain legal expenses of the underwriters in connection with this offering.

Restriction on Sale of Securities

During a period beginning the date hereof and ending the closing date of this offering, we will not, without the prior written consent of the representatives of the underwriters, directly or indirectly, issue, sell, offer or contract to sell, grant any option for the sale of, or otherwise transfer or dispose of, any other U.S. dollar-denominated senior debt securities of ours with a maturity greater than one year or any securities that are convertible into, or exchangeable for, the Notes or such other U.S. dollar-denominated senior debt securities.

Settlement

We expect that delivery of the Notes will be made to investors against payment therefor on or about April 26, 2016, which will be the fifth business day following the date of pricing of the Notes (such settlement being referred to as T+5). Under Rule 15c6-1 under the U.S. Exchange Act, trades in the secondary market are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the delivery of the Notes hereunder will be required, by virtue of the fact that the Notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisors.

Distribution Restrictions***Japan***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act and will be subject to the Special Taxation Measures Act. Accordingly, each of the underwriters severally and not jointly, has represented and agreed that (i) it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used in this item (i) means any person that is a resident of Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the

Financial Instruments and Exchange Act and any other applicable laws, regulations and governmental guidelines of Japan; and (ii) it has not, directly or indirectly, offered or sold and will not, as part of its distribution pursuant to the underwriting agreement at any time, directly or indirectly offer or sell any Notes to, or for the benefit of, any person other than a beneficial owner that is, (a) for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a specially-related person of the Company or (b) a Japanese financial institution, designated in Article 6, Paragraph 9 of the Special Taxation Measures Act.

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Notwithstanding the restriction set forth in (ii) above, pursuant to the Special Taxation Measures Act, Mitsubishi UFJ Securities (USA), Inc., a specially-related person of the Company and acting in its capacity as an underwriter, will be permitted to acquire or purchase, as part of the distribution pursuant to the underwriting agreement, the remainder of the Notes from any of the other underwriters, where such other underwriter has failed to sell to subsequent purchasers all of the Notes that it acquired or purchased from MUFG in its capacity as an underwriter.

By subscribing for the Notes, a holder will be deemed to have represented it is a person who falls into the category of (a) or (b) above.

Canada

The Notes may only be offered or sold in the provinces of Ontario and Québec or to or for the benefit of a resident of these provinces pursuant to an exemption from the requirement to file a prospectus in such province in which such offer or sale is made, and only by a dealer duly registered under the applicable securities laws of that province or by a dealer that is relying in that province on the international dealer exemption provided by section 8.18 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103). Furthermore, the Notes may only be offered or sold to or for the benefit of a resident of any such province provided that such resident is both an accredited investor as defined in National Instrument 45-106 *Prospectus Exemptions* (NI 45-106) and a permitted client as defined in NI 31-103.

Each underwriter has represented and agreed that (1) it has not offered or sold and will not offer or sell the Notes other than (i) to residents in the provinces of Ontario and Québec that are both accredited investors as defined in NI 45-106 and permitted clients as defined in NI 31-103, and (ii) through a dealer that is either registered as an investment dealer or exempt market dealer in the relevant Canadian jurisdiction or that is relying on the international dealer exemption under section 8.18 of NI 31-103 in the relevant Canadian jurisdictions, and (2) it has complied and will comply with all applicable provisions of Canadian securities laws with respect to any solicitation, offer or distribution of the Notes to any investor in Canada.

The distribution of the Notes in Canada is being made on a private placement basis only and any resale of the Notes must be made in accordance with applicable Canadian securities laws, which will vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with prospectus and registration requirements or exemptions from the prospectus and registration requirements.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Under Canadian securities law, National Instrument 33-105 *Underwriting Conflicts* (NI 33-105) provides disclosure requirements with respect to potential conflicts of interest between an issuer and underwriters, dealers or placement agents, as the case may be. To the extent any conflict of interest between us and any of the underwriters (or any other placement agent acting in connection with this offering) may exist in respect of this offering, the applicable parties to this offering are relying on the exemption from these disclosure requirements provided to them by section 3A.3 of NI 33-105 (Exemption based on U.S. disclosure).

We and the underwriters hereby notify prospective Canadian purchasers that: (a) we may be required to provide personal information pertaining to the purchaser as required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including its name, address, telephone number and the aggregate purchase price of any Notes purchased) (personal information), which Form 45-106F1 may be required to be filed by us

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under NI 45-106, (b) such personal information may be delivered to the Ontario Securities Commission (the OSC) in accordance with NI 45-106, (c) such personal information is collected indirectly by the OSC under the authority granted to it under the securities legislation of Ontario, (d) such personal information is collected for the purposes of the administration and enforcement of the securities legislation of Ontario, and (e) the public official in Ontario who can answer questions about the OSC's indirect collection of such personal information is the Administrative Support Clerk at the OSC, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3684. Prospective Canadian purchasers that purchase Notes in this offering will be deemed to have authorized the indirect collection of the personal information by the OSC, and to have acknowledged and consented to its name, address, telephone number and other specified information, including the aggregate purchase price paid by the purchaser, being disclosed to other Canadian securities regulatory authorities, and to have acknowledged that such information may become available to the public in accordance with requirements of applicable Canadian laws.

Upon receipt of this prospectus supplement, each Canadian purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque acheteur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Member States of the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive, each a Relevant Member State, each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, or Relevant Implementation Date, it has not made and will not make an offer of the Notes which are the subject of the offering contemplated by this prospectus supplement to the public in that Relevant Member State other than:

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the underwriters; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of the Notes shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of the Notes to the public in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

United Kingdom

Each underwriter has represented and agreed that:

it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, or the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and

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it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

The Netherlands

Each underwriter has represented and agreed that it will not offer, sell, transfer or deliver the Notes in The Netherlands other than to persons or legal entities which are qualified investors (as defined in the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) and which includes authorized discretionary asset managers acting for the account of retail investors under a discretionary investment contract).

Switzerland

This prospectus supplement is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this prospectus supplement nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and neither this prospectus supplement nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus supplement nor any other offering or marketing material relating to the offering, nor the Notes have been or will be filed with or approved by any Swiss regulatory authority. The Notes are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA (FINMA), and investors in the Notes will not benefit from protection or supervision by such authority.

Hong Kong

The contents of this prospectus supplement have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this prospectus supplement, you should obtain independent professional advice.

Each underwriter has represented, warranted and agreed that (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to professional investors as defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571), or the SFO, and any rules made under that Ordinance, or (b) in other circumstances which do not result in the document being a prospectus as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong (Cap. 32), or which do not constitute an offer or invitation to the public within the meaning of that Ordinance; and (ii) it has not issued or had in its possession for the purpose of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that Ordinance.

Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Cap. 289 of Singapore, or the SFA, and accordingly, the Notes

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may not be offered or sold, nor may the Notes be the subject of an invitation for subscription or purchase, nor may this prospectus supplement or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the SFA for offers made (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are acquired by persons who are relevant persons specified in Section 276 of the SFA, namely:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:
 - (1) to an institutional investor (under Section 274 of the SFA) or to a relevant person as defined in Section 275(2) of the SFA, or any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than 200,000 Singapore dollars (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets and further for corporations, in accordance with the conditions specified in Section 275(1A) of the SFA;
 - (2) where no consideration is or will be given for the transfer;
 - (3) where the transfer is by operation of law;
 - (4) as specified in Section 276(7) of the SFA; or
 - (5) as specified in Regulation 32 of the Securities and Futures (Offer of Investments) (Shares and Debentures) Regulation 2005 of Singapore.

Each purchaser of the Notes will be deemed to have made acknowledgements, representations and agreements as described above.

Short Positions

In connection with this offering, the underwriters may purchase and sell the Notes in the open market, subject to applicable laws and regulations. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment involves sales of Notes in excess of the principal amount of Notes to be purchased by the underwriters in this offering, which creates a short position for the underwriters. Syndicate covering transactions involve purchases of the Notes in the open market after the initial distribution has been completed in order to cover short positions. Stabilizing transactions consist of certain bids or purchases of Notes made for the purpose of preventing or retarding a decline in the market price of the Notes while the offering is in progress. Any of these activities may have the effect of preventing or retarding a decline in the market price of the Notes. They may also cause the price of the Notes to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

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The underwriters make no representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, the underwriters have no obligation to engage in these transactions, and these transactions, once commenced, may be discontinued at any time.

New Issues

The Notes will constitute further issuances of the existing notes which, at the time of their issuances, were new issues of securities with no established trading market. Approval in-principle has been received for the listing of the Notes on the SGX-ST. For so long as a series of Notes are listed on the SGX-ST, the relevant series of Notes will be traded on the SGX-ST in a minimum board lot size of \$200,000. The underwriters have advised us that they presently intend to make a market in the Notes after completion of this offering. Mitsubishi UFJ Securities (U.S.A.), Inc. and other broker-dealers may use this prospectus supplement and the accompanying prospectus in connection with such market-making activity. Such market making activity will be subject to the limits imposed by applicable laws. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. Broker-dealers subject to prospectus delivery requirements may be unable to engage in market-making transactions during certain periods of the year. A liquid or active public trading market for any of the Notes may not develop. If an active trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected. If such Notes are traded, they may trade at a discount from their initial offering prices, depending on the market for similar securities, our performance and other factors. See **Risk Factors** **Risks Related to the Senior Debt Securities** **There is no established trading market for the Notes and one may not develop** in the accompanying prospectus.

Other Relationships; Conflicts of Interest

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the underwriters or their affiliates has a lending relationship with us, certain of these underwriters or their affiliates may routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Our affiliate, Mitsubishi UFJ Securities (USA), Inc., will participate in the offering as an underwriter. On the cover page of this prospectus supplement, under the heading **Joint Lead Managers and Joint Bookrunners**, the reference to **MUFG** is to Mitsubishi UFJ Securities (USA), Inc. Elsewhere in this prospectus supplement, references to **MUFG** are to Mitsubishi UFJ Financial Group, Inc., or Mitsubishi UFJ Financial Group, Inc. and its consolidated subsidiaries, as the context requires.

Morgan Stanley & Co. LLC, a subsidiary of Morgan Stanley, will participate in the offering as an underwriter. We hold approximately 21.9% of the common shares in Morgan Stanley based on the number of shares of common stock of Morgan Stanley outstanding as of September 30, 2015 as well as Series C Preferred Stock with a face value of approximately \$521.4 million and 10% dividend. In addition, we currently have two representatives on Morgan Stanley's board of directors. Starting from the six months ended September 30, 2011, we have adopted the equity method of accounting for its investment in Morgan Stanley.

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As part of our strategic alliance with Morgan Stanley, in May 2010, we and Morgan Stanley integrated our respective Japanese securities companies by forming two joint venture companies. We contributed the wholesale and retail securities businesses conducted in Japan by Mitsubishi UFJ Securities Co., Ltd. into one of the joint venture entities called MUMSS. Morgan Stanley contributed the investment banking operations conducted in Japan by its formerly wholly owned subsidiary, Morgan Stanley Japan Securities Co., Ltd., or Morgan Stanley Japan, into MUMSS and contributed the sales and trading and capital markets businesses conducted in Japan by Morgan Stanley Japan into a second joint venture entity called MSMS. We hold a 60% economic interest in each of the joint venture companies and Morgan Stanley holds a 40% economic interest in each of the joint venture companies. We hold a 60% voting interest and Morgan Stanley holds a 40% voting interest in MUMSS, and we hold a 49% voting interest and Morgan Stanley holds a 51% voting interest in MSMS. Our and Morgan Stanley's economic and voting interests in the joint venture companies are held through a combination of intermediary holding companies and partnership.

On March 20, 2014, certain shares of Mitsubishi UFJ Merrill Lynch PB Securities Co., Ltd were transferred among certain of our consolidated subsidiaries, as a result of which MUMSS holds 75% and BTMU holds 25% of the company. Concurrent with the completion of the transfer, the company changed its name to Mitsubishi UFJ Morgan Stanley PB Securities Co., Ltd. and entered into a new service agreement with Morgan Stanley.

As a result of our beneficially owning more than 10% of the common equity of Mitsubishi UFJ Securities (USA), Inc. and Morgan Stanley, the parent company of Morgan Stanley & Co. LLC, each an underwriter, a conflict of interest exists within the meaning of Rule 5121 of the Financial Industry Regulatory Authority, or FINRA Rule 5121, between us and these underwriters. Accordingly, this offering is being made in compliance with the requirements of FINRA Rule 5121. Because the Notes to be offered will be rated investment grade, pursuant to FINRA Rule 5121, the appointment of a qualified independent underwriter is not necessary. Morgan Stanley & Co. LLC and Mitsubishi UFJ Securities (USA), Inc. will not confirm sales of the debt securities to any account over which they exercise discretionary authority without the prior written approval of the customer.

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LEGAL MATTERS

Paul, Weiss, Rifkind, Wharton & Garrison LLP, our U.S. counsel, will pass for us upon certain matters under U.S. federal law and New York law. The address of Paul, Weiss, Rifkind, Wharton & Garrison LLP is Fukoku Seimei Building 2F, 2-2, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo 100-0011, Japan. Nagashima Ohno & Tsunematsu, our Japanese counsel, will pass upon certain matters under Japanese laws. The address of Nagashima Ohno & Tsunematsu is JP Tower, 7-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-7036, Japan. Simpson Thacher & Bartlett LLP will pass upon certain matters under U.S. federal law and New York law for the underwriters. The address of Simpson Thacher & Bartlett LLP is Ark Hills Sengokuyama Mori Tower 41F, 9-10, Roppongi 1-chome, Minato-ku, Tokyo 106-0032, Japan.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements incorporated in this prospectus supplement by reference from our annual report on Form 20-F for the year ended March 31, 2015, and the effectiveness of our internal control over financial reporting have been audited by Deloitte Touche Tohmatsu LLC, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing. The address of Deloitte Touche Tohmatsu LLC is Shinagawa Intercity, 2-15-3 Konan, Minato-ku, Tokyo 108-6221, Japan.

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PROSPECTUS

Mitsubishi UFJ Financial Group, Inc.

Senior Debt Securities

Mitsubishi UFJ Financial Group, Inc., or MUFG, may offer, from time to time, senior debt securities.

We will provide the specific terms of the securities, and the manner in which they will be offered, in one or more supplements to this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you make a decision to invest.

In a supplement to this prospectus, we will provide the specific terms of the securities we offer. The prospectus supplement will further describe the manner in which the securities will be offered and will also contain the names of any underwriters, dealers or agents involved in the offering of the securities, together with any applicable commissions or discounts. You should read this prospectus and any prospectus supplement carefully before you make a decision to invest.

This prospectus may not be used to sell securities unless it is accompanied by a prospectus supplement.

Investing in the securities involves risks. See the Risk Factors section in this prospectus and the applicable prospectus supplement and in our annual report and other reports incorporated by reference herein and therein.

Neither the U.S. Securities and Exchange Commission nor any state securities regulators has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

These securities are not deposits or savings accounts. These securities are not insured by the U.S. Federal Deposit Insurance Corporation, or the FDIC, or any other governmental agency or instrumentality.

The date of this prospectus is February 10, 2016.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission, or SEC, using the shelf registration process. Under the shelf registration process, we may sell any combination of, or multiple tranches of, the securities described in this prospectus from time to time in the future in one or more offerings.

This prospectus provides you with a general description of the securities that can be offered. Each time securities are offered under this prospectus, we will provide prospective investors with a prospectus supplement that will contain specific information about the terms of the securities. The prospectus supplement may also add to or update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described under the heading **Where You Can Obtain More Information**.

You should rely only on the information provided or incorporated by reference in this prospectus or any prospectus supplement. We have not authorized anyone to provide you with different or additional information. You should not assume that the information in this prospectus or any prospectus supplement, or in any document incorporated by reference, is accurate as of any date after its respective date.

As used in this prospectus and any prospectus supplement, the terms **MUFG**, **we**, **the Company** and **the Group** generally refer to Mitsubishi UFJ Financial Group, Inc. and its consolidated subsidiaries but, from time to time as the context requires, refers to Mitsubishi UFJ Financial Group, Inc. as an individual legal entity.

In this prospectus and any prospectus supplement, references to **yen** or **¥** are to Japanese yen, references to **U.S. dollars**, **U.S. dollar**, **dollars**, **U.S.\$** or **\$** are to United States dollars, and references to **AU\$** are to Australian dollars.

Unless otherwise specified, the financial information presented in this prospectus and our consolidated financial statements, which are incorporated by reference in this prospectus, are prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP. Our fiscal year ends on March 31 of each year.

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FORWARD-LOOKING STATEMENTS

This prospectus, the accompanying prospectus supplement and the documents incorporated by reference herein contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements do not relate strictly to historical or current facts and include statements regarding our current intent, belief, targets or expectations or the current intent, belief, targets or expectations of our management with respect to, among others:

changes in banking and other regulations, including those affecting whether and how the senior debt securities will be qualified or treated under capital requirements and resolution measures to be implemented in Japan,

our financial condition,

our results of operations,

our business plans and other management objectives,

our business strategies, competitive positions and growth opportunities,

the financial and regulatory environment in which we operate,

our problem loan levels and loan losses,

the equity, interest and foreign exchange markets, and

the benefits of recently completed or announced transactions and realization of related financial and operating synergies and efficiencies, including estimated cost savings and revenue enhancement.

In many, but not all, cases, we use words such as aim, anticipate, believe, estimate, expect, hope, intend, predict, probability, risk, should, will, would and similar expressions, as they relate to us or our management, identify forward-looking statements. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results may vary materially from those which are anticipated, aimed at, believed, estimated, expected, intended or planned.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ from those in forward-looking statements as a result of various factors. Important factors that could cause actual results to differ materially from estimates or forecasts contained in the forward-looking statements

include those which are discussed in our most recent annual report on Form 20-F and other documents incorporated by reference in this prospectus and the accompanying prospectus supplement.

You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of their respective dates. We do not undertake to update any forward-looking statements, whether as a result of new information, future events or developments, or otherwise.

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MITSUBISHI UFJ FINANCIAL GROUP, INC.

We are incorporated as a joint stock company (*kabushiki kaisha*) under the Company Law of Japan, and one of the world's largest and most diversified financial groups with total assets of ¥283.98 trillion and total deposits of ¥172.37 trillion as of September 30, 2015. We are the holding company for The Bank of Tokyo-Mitsubishi UFJ, Ltd., or BTMU, Mitsubishi UFJ Trust and Banking Corporation, or MUTB, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (through Mitsubishi UFJ Securities Holdings Co., Ltd., an intermediate holding company), Mitsubishi UFJ NICOS Co., Ltd., and other subsidiaries. Through our subsidiaries and affiliated companies, we engage in a broad range of financial businesses and services, including commercial banking, investment banking, trust banking and asset management services, securities businesses, and credit card businesses, and provide related services to individuals and corporate customers in Japan and abroad. We have the largest overseas network among Japanese banks, consisting of branches and other offices and subsidiaries, including MUFG Union Bank, N.A. and Bank of Ayudhya Public Company Limited, or Krungsri, in more than 50 countries.

Our head office is located at 7-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-8330, Japan and our telephone number is +81-3-3240-8111.

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RISK FACTORS

You should carefully consider the risks described below as well as all the other information contained or incorporated by reference in this prospectus and the accompanying prospectus supplement prior to making an investment in our securities.

*Our business, operating results and financial condition could be materially and adversely affected by any of the factors discussed below and elsewhere in this prospectus and the accompanying prospectus supplement and the documents incorporated by reference herein and therein. The trading price and liquidity of our securities could decline due to any of these factors. This prospectus and the accompanying prospectus supplement and the documents incorporated by reference herein or therein also contain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and elsewhere in this prospectus and the accompanying prospectus supplement and the documents incorporated by reference herein and therein. See *Forward-Looking Statements*.*

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those that we currently are not aware of or do not currently appear to be material, may also result in decreased revenues or increased expenses or have other consequences that could adversely affect our financial condition and results of operations, in which case your investment in our securities may be negatively impacted.

Risks Related to Our Business

For information on risks relating to our business, see *Risk Factors* in our most recent annual report on Form 20-F, which is incorporated by reference in this prospectus, and similar disclosure in subsequent filings incorporated by reference in this prospectus and the accompanying prospectus supplement.

Risks Related to the Senior Debt Securities

The senior debt securities will be structurally subordinated to the liabilities of MUFG's subsidiaries, including BTMU and MUTB.

Your claim as a holder of senior debt securities is structurally subordinated to the liabilities of MUFG's banking and other subsidiaries, including the subsidiaries' liabilities for deposits, borrowed money, derivative transactions and trade payables. As a holder of senior debt securities, you will only be entitled to assert a claim as a creditor of MUFG and to be paid out of MUFG's assets. If any subsidiary of MUFG becomes subject to insolvency or liquidation proceedings, you will have no right to proceed against the subsidiary's assets.

MUFG is a holding company that currently has no significant assets other than its investments in, or loans to, its subsidiaries, and MUFG's ability to service its debt obligations, including its obligations under the senior debt securities, depends on the dividends, loan payments and other funds MUFG receives from its subsidiaries and affiliates. MUFG may not be able to receive such funds from a subsidiary or affiliate due to adverse changes in its financial performance or material deterioration in its financial condition, restrictions imposed as a result of such deterioration by relevant laws and regulations, including general corporate law limitations as well as banking and other regulations, or any contractual obligations applicable to the subsidiary or affiliate. Furthermore, if a subsidiary becomes subject to insolvency or liquidation proceedings, MUFG's right to participate in the subsidiary's assets will be subject to the prior claims of the creditors and any preference shareholders of the subsidiary, except where MUFG is a

creditor or preference shareholder with claims that are recognized to be ranked ahead of, or *pari passu* with, such claims. As a result, you may not recover in full your investment in the senior debt securities even though other investors in or creditors of our subsidiaries may recover their investments in full.

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MUFG has in the past made, and with the net proceeds from the sale of the senior debt securities and other debt instruments, may make, loans to its subsidiaries that rank *pari passu* with their other unsecured senior creditors in insolvency or liquidation proceedings, in addition to other investments in its subsidiaries. However, MUFG may discharge, extinguish or restructure its loans to, and any other investments in, its subsidiaries at any time and for any purposes. For example, MUFG may take any of these actions to meet banking and other regulatory requirements, including loss absorption requirements. A restructuring of MUFG's loans to, or investments in, a subsidiary may include changes to any or all terms or features of such loans or investments, including their legal or regulatory form and how they would rank as a claim in the subsidiary's insolvency or liquidation proceedings. Any restructuring of MUFG's loans to, and investments in, its subsidiaries may be implemented by MUFG without prior notification to, or consent of, the holders of the senior debt securities.

In addition, MUFG's loans to, or investments in capital instruments issued by, its subsidiaries to be made with the net proceeds from the sale of the senior debt securities may contain contractual mechanisms that, upon the occurrence of a trigger event relating to prudential or financial condition or other events applicable to MUFG or its subsidiaries under regulatory requirements, will result in a write-down, write-off or conversion into equity of such loans or investments, or other changes in the legal or regulatory form or the ranking of the claims MUFG has against the subsidiaries. Any such changes could adversely affect MUFG's ability to obtain repayment of such loans and investments and to meet its obligations under the senior debt securities as well as the value of the senior debt securities.

The senior debt securities may become subject to loss absorption if MUFG becomes subject to orderly resolution measures under the Deposit Insurance Act of Japan and Japanese insolvency laws. As a result, the value of the senior debt securities could be materially adversely affected, and you may lose all or a portion of your investments.

In November 2015, the Financial Stability Board, or the FSB, issued the final Total Loss-Absorbing Capacity, or TLAC, standard for global systemically important banks, or G-SIBs, including us. The FSB's TLAC standard is designed to ensure that if a G-SIB fails, it has sufficient loss-absorbing and recapitalization capacity available in resolution to implement an orderly resolution that minimizes impacts on financial stability, ensures the continuity of critical functions, and avoids exposing public funds to loss. The FSB's TLAC standard defines a minimum requirement for the instruments and liabilities that should be readily available to absorb losses in resolution. Although the FSB's TLAC standard remains subject to regulatory implementation in Japan, the senior debt securities are intended to qualify as external TLAC debt due in part to their structural subordination.

The senior debt securities are expected to become subject to loss absorption if MUFG becomes subject to orderly resolution measures under the Deposit Insurance Act of Japan and Japanese insolvency laws. The resolution framework for financial institutions under the current Japanese laws and regulations includes (i) measures applied to financial institutions that are solvent on a balance sheet basis and (ii) orderly resolution measures for financial institutions that have failed or are deemed likely to fail. The framework applies to banks and certain other financial institutions as well as financial holding companies, such as MUFG. It is uncertain which measure is to be taken in a given case, and orderly resolution measures may be applied without implementing any of the measures described in (i) above. If the Prime Minister recognizes that a financial institution's liabilities exceed, or are likely to exceed, its assets, or that it has suspended, or is likely to suspend, payments on its obligations, as a result of the financial institution's loans to, or other investment in, its subsidiaries becoming subject to loss absorption or otherwise, and further recognizes that the failure of such financial institution is likely to cause a significant disruption to the Japanese financial market or system, the Prime Minister may, following deliberation by the Financial Crisis Response Council, confirm that measures set forth in Article 126-2, Paragraph 1, Item 2 of the Deposit Insurance Act, generally referred to as Specified Item 2 Measures (*tokutei dai nigo sochi*), need to be applied to the financial institution for its orderly resolution. Any such confirmation by the Prime Minister also triggers the point of non-viability clauses of Additional Tier 1 and Tier 2 instruments issued by the financial institution, causing such instruments to be written off or, if

applicable, converted into equity.

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Under the current Japanese laws and regulations, upon the application of Specified Item 2 Measures, a financial institution will be placed under the special supervision by, or if the Prime Minister so orders, under the special control of, the Deposit Insurance Corporation of Japan. In an orderly resolution, the Deposit Insurance Corporation would control the operation and management of the financial institution's business, assets and liabilities, including the potential transfer to a bridge financial institution established by the Deposit Insurance Corporation as its subsidiary, or such other financial institution as the Deposit Insurance Corporation may determine, of the financial institution's systemically important assets and liabilities, which we expect in the case of MUFG would include the shares of BTMU and other subsidiaries. The Prime Minister may prohibit creditors of the financial institution from attaching any of our assets and claims which are to be transferred to a bridge financial institution or another financial institution pursuant to Article 126-16 of the Deposit Insurance Act. In a similar manner, the senior debt securities will limit the ability of holders of the senior debt securities to obtain attachment against our assets set forth in Article 126-16 of the Deposit Insurance Act (or any successor provision thereto) for a period of 30 days following the date upon which the Prime Minister confirms that Specified Item 2 Measures need to be applied to MUFG. The Deposit Insurance Corporation would also control the repayment of liabilities of the financial institution, and, ultimately, facilitate the orderly resolution of the financial institution through court-administrated insolvency proceedings. The Deposit Insurance Corporation has broad discretion in its application of these measures in accordance with the Deposit Insurance Act, Japanese insolvency laws and other relevant laws.

Under the current Japanese laws and regulations, if MUFG becomes subject to Specified Item 2 Measures, the application of the Specified Item 2 Measures or other measures by, or any decision of, the Prime Minister, the Deposit Insurance Corporation or a Japanese court may result in your rights as a holder of senior debt securities or the value of your investment in the senior debt securities being adversely affected. It is currently expected that the senior debt securities will not be transferred to a bridge financial institution or other transferee in the orderly resolution process but will remain as MUFG's liabilities subject to court-administered insolvency proceedings. On the other hand, in an orderly resolution process, the shares of MUFG's subsidiaries may be transferred to a bridge financial institution or other transferee, and MUFG would only be entitled to receive consideration representing the fair values of such shares, which could be significantly less than the book values of such shares. With respect to such transfer, holders of the senior debt securities will be deemed to have acknowledged, accepted, consented and agreed that the Indenture will not limit any sales, assignments, transfers or conveyances of business made with the permission of a Japanese court in accordance with Article 126-13 of the Deposit Insurance Act (or any successor provision thereto). Following such business transfer, the recoverable value of MUFG's residual assets in court-administered insolvency proceedings may not be sufficient to fully satisfy any payment obligations that MUFG may have under its liabilities, including the senior debt securities. Moreover, the senior debt securities will not be insured or guaranteed by the FDIC, the Deposit Insurance Corporation or any other government agency or insurer. Accordingly, the holders of the senior debt securities may lose all or a portion of their investments in the senior debt securities in court-administered insolvency proceedings.

The Japanese regulations relating to external TLAC have not yet been finalized, and the circumstances surrounding or triggering orderly resolution are unpredictable.

The application of orderly resolution under the Deposit Insurance Act is inherently unpredictable and depends on a number of factors that may be beyond MUFG's control. The commencement of the orderly resolution process depends on, among other things, a determination by the Prime Minister, following deliberation by the Financial Crisis Response Council, regarding MUFG's viability, or the viability of one or more of MUFG's subsidiaries, and the risk that their failures may cause a significant disruption to the financial market or systems in Japan. It is difficult to predict when, if at all, MUFG may become subject to an orderly resolution process. Accordingly, the market value of the senior debt securities may not necessarily be evaluated in a manner similar to other types of senior debt securities issued by non-financial institutions or by financial institutions subject to different regulatory regimes. Any indication

that MUFG is approaching circumstances that could result in MUFG becoming subject to an orderly resolution process could also have an adverse effect on the market price and liquidity of the senior debt securities.

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In addition, there has been no implementation of the orderly resolution measures under the Deposit Insurance Act described in this prospectus to date. Such measures are untested and will be subject to interpretation and application by the relevant authorities in Japan. It is uncertain how and under what standards the relevant authorities would determine that MUFG's liabilities exceed, or are deemed likely to exceed, its assets, or that MUFG has suspended, or is deemed likely to suspend, payment on its obligations in determining whether to commence an orderly resolution process, and it is possible that particular circumstances which seem similar may lead to different results. In addition, the sequence and specific actions that will be taken in connection with orderly resolutions measures and their impact on each series of senior debt securities are uncertain. It is also uncertain whether a sufficient amount of assets will ultimately be available to the holders of the senior debt securities. MUFG's creditors, including the holders of the senior debt securities, may encounter difficulty in challenging the application of orderly resolution measures to MUFG.

Although MUFG expects the senior debt securities to qualify as external TLAC due in part to their structural subordination, there is no assurance that the senior debt securities will qualify as such, and we may have difficulty meeting the TLAC requirements and may become subject to adverse regulatory action. The FSB's TLAC standard requires each G-SIB to hold TLAC debt in an amount not less than 16% of its risk-weighted assets and six percent of the applicable Basel III leverage ratio denominator by January 1, 2019, and not less than 18% of its risk-weighted assets and 6.75% of the applicable Basel III leverage ratio denominator by January 1, 2022. The FSB's standard is subject to regulatory implementation in each jurisdiction, including Japan, and specific requirements as implemented in Japan may not be the same as the FSB's TLAC standard. Such specific requirements, when and as implemented in Japan, may require us to modify the terms of debt securities to be issued by MUFG in the future, which in turn could adversely affect the values of the senior debt securities.

The senior debt securities may not be a suitable investment for all investors.

Each potential investor of the senior debt securities should determine the suitability of such investment in light of its own circumstances. In particular, each potential investor should:

have sufficient knowledge and experience to make a meaningful evaluation of the senior debt securities, the merits and risks of investing in the senior debt securities and the information contained in this prospectus and the accompanying prospectus supplement;

have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the senior debt securities and the impact the senior debt securities will have on its overall investment portfolio;

have sufficient financial resources and liquidity to bear all of the risks of an investment in the senior debt securities;

understand thoroughly the characteristic of the senior debt securities, such as the structural subordination and loss absorption mechanism; and

be able to evaluate, either alone or with the assistance of a financial adviser, possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the corresponding risks. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this prospectus and the accompanying prospectus supplement.

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The Indenture contains no restrictions on our ability to incur future indebtedness, pledge or dispose of our assets, or make dividend or other payments and provides limited protection against significant corporate events and other actions we may take that could adversely impact your investment in the senior debt securities.

The indenture under which the senior debt securities will be issued, or Indenture, contains no restriction on the amount of securities or other liabilities which we may issue, incur or guarantee, including secured obligations and unsecured obligations ranking *pari passu* with the senior debt securities. The senior debt securities will be unsecured and unsubordinated obligations of MUFJ, and if there is a default under our secured indebtedness or other unsecured unsubordinated indebtedness, our assets may not be sufficient to pay amounts due on any of the senior debt securities.

The Indenture also contains no restriction on our ability to pledge or dispose of our assets, make investments, or repurchase shares or pay dividends or make other payments in respect of our common stock or other securities, any of which could adversely affect our ability to pay our obligations under the senior debt securities.

In addition, the Indenture contains no financial covenants, including those requiring us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity. You are not protected under the Indenture in a merger or other change of control event, except to the extent described under Description of the Senior Debt Securities Covenants in this prospectus.

There is no established trading market for the senior debt securities and one may not develop.

The senior debt securities will have no established trading market when issued, and although we expect to list the senior debt securities on the Singapore Exchange Securities Trading Limited, or SGX-ST, one may never develop. Even if a market does develop, it may not be liquid and may not continue for the term of the senior debt securities. Although underwriters may make a market in the senior debt securities after the relevant offering is completed, such underwriters are under no obligation to do so and may discontinue any market-making activities at any time without notice. If the secondary market for the senior debt securities is limited, there may be few or no buyers if you choose to sell your senior debt securities prior to maturity and this may reduce the price you receive or your ability to sell the senior debt securities at all.

A downgrade of any credit rating assigned to the senior debt securities may adversely affect the market value of the senior debt securities.

We intend to seek ratings on the senior debt securities. Credit ratings may also be assigned to the senior debt securities by rating agencies without solicitation from, or provision of information by, us. A rating is based on information furnished by us or obtained by the rating agency from its own sources and is subject to revisions, suspension or withdrawal by the rating agency at any time. A credit rating may not reflect the potential impact of all risks relating to the senior debt securities and is not a recommendation to buy, sell or hold any securities.

Any rating assigned to us or the senior debt securities may be withdrawn entirely by a credit rating agency, may be suspended or may be lowered, if, in that credit rating agency's judgment, circumstances relating to the basis of the rating so warrant. Ratings may be impacted by a number of factors which can change over time, including the credit rating agency's assessment of us or the economic, political or regulatory environment in which we operate. For example, changes in credit rating agencies' views of the level of implicit sovereign support for Japanese banks and their groups are likely to lead to rating downgrades. The credit rating agencies may also revise the ratings methodologies applicable to issuers within a particular industry, or political or economic region. If credit rating agencies perceive there to be adverse changes in the factors affecting an issuer's credit rating, including by virtue of changes to applicable ratings methodologies, the credit rating agencies may downgrade, suspend or withdraw the

ratings assigned to an issuer and/or its securities.

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For example, Moody's, Standard & Poor's and Fitch each published revised methodologies applicable to bank ratings, including our ratings, during 2015. Further revisions to ratings methodologies and actions on our ratings or ratings of our subsidiaries, including but not limited to BTMU and MUTB, by the credit rating agencies may occur in the future, which may result in downgrading of our credit ratings.

If we determine to no longer maintain one or more ratings, or if any credit rating agency withdraws, suspends or downgrades the credit ratings of us or the senior debt securities, or if such a withdrawal, suspension or downgrade is anticipated, or any credit rating agency places the credit ratings of us or the senior debt securities on credit watch status in contemplation of a downgrade, suspension or withdrawal, whether as a result of the factors described above or otherwise, such event could adversely affect the liquidity or market value of the senior debt securities, whether or not the senior debt securities had an assigned rating prior to such event.

A FATCA withholding may become applicable.

Provisions of the U.S. Internal Revenue Code of 1986, as amended, and Treasury regulations thereunder, commonly referred to as FATCA, generally impose a 30% withholding tax on certain U.S. source or U.S. related payments to foreign financial institutions, such as MUFG and certain of its subsidiaries as well as financial intermediaries through which investors may hold debt securities, unless such financial institutions perform certain due diligence, reporting and withholding functions pursuant to an agreement with the U.S. Treasury Department or an intergovernmental agreement (as described below). A participating foreign financial institution will be required to obtain and report certain information relating to financial accounts held by U.S. persons or entities owned by U.S. persons and to withhold 30% from foreign passthru payments that it makes.

The term foreign passthru payment is not defined under current Treasury guidance, and it is not clear whether or to what extent payments on the senior debt securities would be considered foreign passthru payments. Withholding on foreign passthru payments will be required on or after the later of January 1, 2019 and the date of publication of final Treasury regulations defining the term foreign passthru payments to recalcitrant accountholders or to foreign financial institutions that are not participating foreign financial institutions or otherwise exempt from FATCA. No such withholding would be required to any payments made on debt obligations that are issued and are not materially modified on or after the date that is six months after the date on which final regulations defining the term foreign passthru payments are published in the Federal Register.

The FATCA framework has been expanded with the introduction of intergovernmental agreements between the U.S. Treasury and foreign governments, which pursue a framework for intergovernmental cooperation to facilitate the implementation of FATCA. In June 2013, the United States and Japan entered into an intergovernmental agreement pursuant to which Japanese financial institutions, including MUFG and certain of its subsidiaries, will be directed by Japanese authorities to register with the U.S. Internal Revenue Service and perform obligations consistent with those required under an agreement with the U.S. Treasury Department. The United States has also entered into intergovernmental agreements with other jurisdictions in which intermediaries may be resident. These intergovernmental agreements (including the intergovernmental agreement with Japan) do not address how the United States and the relevant jurisdiction (including Japan) will address foreign passthru payments or whether withholding on such payments will be required by financial instruments that are subject to an intergovernmental agreement.

It is not clear whether withholding under FATCA will be applicable to payments on the senior debt securities. If any amount of withholding is required from payments on the senior debt securities under FATCA or any applicable intergovernmental agreement, no additional amounts will be payable by us and withheld amounts will be treated as paid for all purposes under the senior debt securities. Prospective investors should consult their tax advisers regarding the consequences of FATCA, any applicable intergovernmental agreement or relevant local legislation implementing

FATCA to their investments in the senior debt securities.

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The following table shows our consolidated ratios of earnings to fixed charges for the periods indicated:

	Year Ended March 31,					Six Months Ended Sep. 30, 2015
	2011	2012	2013	2014	2015	
Ratio of earnings to fixed charges:						
Excluding interest on deposits	3.2	4.2	4.8	4.8	6.6	3.1
Including interest on deposits	2.4	3.1	3.4	3.3	4.1	2.1

The ratios of earnings to fixed charges are computed by dividing earnings by fixed charges. Earnings consist primarily of income (loss) before taxes and the cumulative effect of changes in accounting standards, as adjusted for some equity method investments and for fixed charges. Fixed charges consist primarily of interest expense on deposits, debentures and short-term and long-term debt, amortization of debt expense and discount and the portion deemed representative of the interest factor of net rental expense under long-term leases. For the figures used to calculate the ratios, see Exhibit 12.1 to the registration statement of which this prospectus is a part.

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USE OF PROCEEDS

Unless otherwise disclosed in the applicable prospectus supplement, we will use the proceeds from the sale of securities to fund our operations and the operations of our operating subsidiaries.

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SELECTED FINANCIAL DATA

The selected statement of income data and selected balance sheet data set forth below have been derived from our audited consolidated financial statements.

Except for risk-adjusted capital ratios, which are calculated in accordance with Japanese banking regulations based on information derived from our consolidated financial statements prepared in accordance with accounting principles generally accepted in Japan, or Japanese GAAP, the selected financial data set forth below are derived from our consolidated financial statements prepared in accordance with U.S. GAAP.

You should read the selected financial data set forth below in conjunction with financial and other information included in our annual report on Form 20-F for the fiscal year ended March 31, 2015, filed on July 27, 2015, and our current report on Form 6-K relating to our unaudited U.S. GAAP financial condition and results of operations as of and for the six months ended September 30, 2015, submitted on January 29, 2016, which are incorporated by reference in this prospectus. These data are qualified in their entirety by reference to all of that information.

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	2011	Fiscal years ended March 31,				Six months ended	
		2012	2013	2014	2015	2014	2015
	(in millions, except per share data and number of shares)						
Statement of income data:							
Interest income ⁽¹⁾	¥ 2,550,144	¥ 2,595,956	¥ 2,427,521	¥ 2,522,283	¥ 2,894,645	¥ 1,433,209	¥ 1,484,282
Interest expense	670,673	640,139	556,418	560,972	663,184	331,824	353,683
Net interest income	1,879,471	1,955,817	1,871,103	1,961,311	2,231,461	1,101,385	1,130,599
Provision (credit) for credit losses	292,035	223,809	144,542	(106,371)	86,998	(68,138)	(7,204)
Net interest income after provision (credit) for credit losses	1,587,436	1,732,008	1,726,561	2,067,682	2,144,463	1,169,523	1,137,803
Non-interest income	1,694,822	1,440,576	2,067,909	1,821,081	2,845,078	1,432,782	756,075
Non-interest expense	2,460,446	2,322,642	2,378,599	2,468,320	2,726,885	1,328,346	1,383,685
Income before income tax expense	821,812	849,942	1,415,871	1,420,443	2,262,656	1,273,959	510,193
Income tax expense	433,625	429,191	296,020	337,917	666,020	409,999	97,073
Net income before attribution of noncontrolling interests	388,187	420,751	1,119,851	1,082,526	1,596,636	863,960	413,120
Net income (loss) attributable to noncontrolling interests	(64,458)	4,520	50,727	67,133	65,509	25,664	31,813
Net income attributable to Mitsubishi UFJ Financial	¥ 452,645	¥ 416,231	¥ 1,069,124	¥ 1,015,393	¥ 1,531,127	¥ 838,296	¥ 381,307

Group														
Earnings applicable to common shareholders of Mitsubishi UFJ Financial Group	¥	431,705	¥	398,291	¥	1,051,184	¥	994,152	¥	1,522,157	¥	829,326	¥	381,307

Amounts per share:

Basic earnings per common share Earnings applicable to common shareholders of Mitsubishi UFJ Financial Group	¥	30.55	¥	28.17	¥	74.30	¥	70.21	¥	107.81	¥	58.55	¥	27.34
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Diluted earnings per common share Earnings applicable to common shareholders of Mitsubishi UFJ Financial Group		30.43		28.09		74.16		69.98		107.50		58.35		27.19
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Number of shares used to calculate basic earnings per common share (in thousands)	14,131,567	14,140,136	14,148,060	14,158,698	14,118,469	14,163,257	13,947,620
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Number of shares used to calculate diluted earnings per common share (in thousands) ⁽²⁾	14,144,737	14,156,820	14,169,080	14,180,080	14,137,645	14,182,387	13,965,264
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Cash dividends per share paid during the fiscal year: