**30YNC5Y1Y Zero Coupon Callable Note (the "Notes")**
**Issued under MUFG Bank, Ltd.'s US50,000,000,000**
**MTN Programme dated 7 August 2020 as supplemented from time to time**

*Final Terms and Conditions as of 20 April 2021*

**Terms and Conditions of the Notes:**

| | |
|---|---|
| Issuer: | MUFG Bank, Ltd ("Issuer") |
| Issuer Rating: | A1 (Moody's) / A (S&P) / A- (Fitch) |
| Status: | Senior Unsecured |
| Managers: | MasterLink Securities Corporation, Cathay United Bank Co., Ltd. |
| Structuring Agent: | MUFG Securities Asia Limited<br>MUFG Securities Asia Limited has represented and agreed that it has not offered, sold, or re-sold and will not offer, sell, or re-sell, directly or indirectly, any Notes as part of the offering. |
| Transaction Amount: | USD 120,000,000 |
| Denomination: | USD 1,000,000 |
| Calculation Amount: | USD 1,000,000 |
| Issue Price: | 100% |
| Net Issue Proceeds: | USD 120,000,000 |
| Pricing Date: | 20 April 2021 |
| Issue Date: | 7 May 2021 |
| Maturity Date: | 7 May 2051, subject to the Business Day Convention |
| Call Option: | The Issuer may call all, but not some only of the Notes at the *Early Redemption Price* on each Early Redemption Date, by giving not less than 10 Business Days' notice to the Clearing System. |
| Early Redemption Price: | See Annex below |
| IRR: | 3.40% |
| Early Redemption Date: | 7 May every year, commencing on 7 May 2026 up to and including 7 May 2050 |
| Coupon: | Zero |
| Day Count: | 30/360, unadjusted |
| Final Redemption Price: | 272.656693% |
| Final Redemption Amount: | USD 2,726,566.93 per Denomination |

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|---|---|
| Business Days: | Tokyo, London, Taipei and New York |
| Business Day Convention: | Following Business Day Convention |
| Listing: | The Notes will be listed on the Taipei Exchange ("TPEx") in the Republic of China ("ROC") pursuant to the applicable rules of the TPEx with effect from 7 May 2021<br><br>Application will be made by the Issuer to the TPEx in the ROC for the listing and trading of the Notes on the TPEx. TPEx is not responsible for the content of this document and the Offering Memorandum (as defined in the final terms of the Notes) and any amendment and supplement thereto and no representation is made by TPEx to the accuracy or completeness of this document and the Offering Memorandum and any amendment and supplement thereto. TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Offering Memorandum and any amendment and supplement thereto. Admission to the listing and trading of the Notes on the TPEx shall not be taken as an indication of the merits of the Issuer or the Notes. |
| Law: | English |
| Form of Notes: | Bearer Notes |
| Clearing: | Euroclear / Clearstream |
| ISIN: | XS2336172379 |

**Annex**

| Early Redemption Date | Early Redemption Amount | Early Redemption Amount Per Calculation Amount | Early Redemption Price |
|---|---|---|---|
| 7-May-2026 | 141,835,171.20 | 1,181,959.76 | 118.195976% |
| 7-May-2027 | 146,657,566.80 | 1,222,146.39 | 122.214639% |
| 7-May-2028 | 151,643,924.40 | 1,263,699.37 | 126.369937% |
| 7-May-2029 | 156,799,818.00 | 1,306,665.15 | 130.666515% |
| 7-May-2030 | 162,131,012.40 | 1,351,091.77 | 135.109177% |
| 7-May-2031 | 167,643,466.80 | 1,397,028.89 | 139.702889% |
| 7-May-2032 | 173,343,344.40 | 1,444,527.87 | 144.452787% |
| 7-May-2033 | 179,237,018.40 | 1,493,641.82 | 149.364182% |
| 7-May-2034 | 185,331,076.80 | 1,544,425.64 | 154.442564% |
| 7-May-2035 | 191,632,333.20 | 1,596,936.11 | 159.693611% |
| 7-May-2036 | 198,147,832.80 | 1,651,231.94 | 165.123194% |
| 7-May-2037 | 204,884,859.60 | 1,707,373.83 | 170.737383% |
| 7-May-2038 | 211,850,944.80 | 1,765,424.54 | 176.542454% |
| 7-May-2039 | 219,053,876.40 | 1,825,448.97 | 182.544897% |
| 7-May-2040 | 226,501,707.60 | 1,887,514.23 | 188.751423% |
| 7-May-2041 | 234,202,765.20 | 1,951,689.71 | 195.168971% |
| 7-May-2042 | 242,165,659.20 | 2,018,047.16 | 201.804716% |
| 7-May-2043 | 250,399,291.20 | 2,086,660.76 | 208.666076% |
| 7-May-2044 | 258,912,867.60 | 2,157,607.23 | 215.760723% |
| 7-May-2045 | 267,715,905.60 | 2,230,965.88 | 223.096588% |
| 7-May-2046 | 276,818,246.40 | 2,306,818.72 | 230.681872% |
| 7-May-2047 | 286,230,067.20 | 2,385,250.56 | 238.525056% |
| 7-May-2048 | 295,961,889.60 | 2,466,349.08 | 246.634908% |
| 7-May-2049 | 306,024,594.00 | 2,550,204.95 | 255.020495% |
| 7-May-2050 | 316,429,430.40 | 2,636,911.92 | 263.691192% |

## SELLING RESTRICTIONS

Each purchaser represents, warrants and agrees as set out below.

**Compliance with securities laws -** No offers, sales, resales or delivery of any securities described herein or distribution of any offering material relating to any such securities may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable law and regulations.

**ROC (Taiwan)** - The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional institutional investors" as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the Republic of China (Taiwan). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional institutional investor.

**Hong Kong** - The Notes have not been, and shall not be, offered or sold and the purchaser represents and agrees that it will not offer and sell the Notes in Hong Kong other than to (i) "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder or (ii) in other circumstances which do not result in a document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. The Notes have not been issued and each purchaser represents and agrees that it has not issued and will not issue any advertisement, invitation or document relating to the Notes, whether in Hong Kong or elsewhere, 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 securities 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".

## DISCLAIMER

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**No advice** - MUS(EMEA) is acting as principal and an arm's length counterparty in relation to the Notes. MUS(EMEA) is not acting as advisor or fiduciary and does not provide, and has not provided, any investment advice or recommendation to you in relation to the Notes. MUS(EMEA) is not under any obligation to, and they shall not, determine the suitability for you of investing in the Notes. You should consult your own accounting, tax, investment and legal advisors before investing.

**Not complete information/documentation** - This document does not completely describe the merits and risks of the Notes. It will, if a transaction results, be superseded by final legal documentation. The final legal documentation may contain deemed representations by investors regarding, among other things, offer, resale and hedging of the Notes.

**No warranty as to accuracy or completeness** - While any indicative price quotations, disclosure materials or analyses provided to you have been prepared on assumption and parameters that reflect our good faith judgement or selection, no guarantee is given on to the accuracy, completeness or reasonableness of any such quotation, disclosures or analyses.

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**MUS(EMEA) -** MUFG Securities EMEA plc is registered in England, company number 1698498, at Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AJ. It is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority.

## CONFIDENTIALITY

The information contained herein is provided to you on a strictly confidential basis and you agree that it may not be copied, reproduced or otherwise distributed by you, whether in whole or in part (other than to your professional advisers) without our prior written consent.

**INVESTMENT CONSIDERATIONS**

**Suitability of transaction** – Each prospective purchaser of the Notes must determine, based on its own independent review (including as to the financial condition and affairs and its own appraisal of the creditworthiness) of the Issuer, the terms of the Notes and the range of permitted exposure to this type of Notes, and after obtaining such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate under the circumstances, whether an investment in the Notes is appropriate in its particular circumstances.
In so doing, and without restricting the generality of the preceding paragraph, such prospective purchaser must determine that its acquisition and holding of the Notes (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and (iii) is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. None of the Issuer nor any of the parties is acting as an investment adviser, or assumes any fiduciary obligation or relationship of agency or trust, in relation to any purchaser of Notes.
This term sheet is not intended to provide the basis of any credit or other evaluation nor should be considered as a recommendation or constituting an invitation or offer that any recipient of the term sheet should purchase any Notes.

**Issuer risk** – In addition to market risk with regard to the Notes, each prospective purchaser of the Notes will bear the general risk that the financial situation of the Issuer could deteriorate. The Notes will constitute unsecured and unsubordinated obligations of the Issuer, which, particularly in the case of insolvency of the Issuer, rank pari passu with each and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory statutory provisions. The general assessment of the Issuer's creditworthiness may affect the value of the Notes.

**Limited or no liquidity of the Notes** - There is currently no market for the Notes. There can be no assurance that a secondary market for the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that it will continue for the life of the Notes. Consequently, any purchaser of the Notes must be prepared to hold the Notes for an indefinite period of time or until final maturity.

**Taxation** - The levels and basis of taxation on the Notes and any relief will depend on an investor's individual circumstances. The tax and regulatory characterisation of the Notes may change over the life of the Notes. This could have adverse consequences for the holders of the Notes.

**ROC Taxation -** The following is a summary of certain ROC tax consequences with respect to the holders of the Notes, and is prepared based on current laws and regulations of the ROC. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

*Interests on the Notes*

As the Issuer of the Notes is not an ROC statutory tax withholder, there is no ROC withholding tax on the interests or deemed interests to be paid on the Notes.

ROC corporate holders must include the interests or deemed interests receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 percent (unless the total taxable income for a fiscal year is under $120,000 New Taiwan Dollars), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax ("**AMT**") is not applicable.

*Sale of the Notes*

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax ("**STT**") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from ROC income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains from the sale of the Notes in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the ordinary income tax calculated pursuant to the Income Basic Tax Act (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by ROC corporate holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

Non-ROC corporate holders with a fixed place of business (e.g., a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes.

**Reinvestment risk** - If the Issuer at its sole discretion redeems the Notes early, investors may not be able to reinvest the redemption proceeds at the same rate of return as the rate of return on the Notes redeemed.

**Notes issued at a substantial discount or premium** – The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

**ROC Settlement and Trading -** Initial subscription of the Notes by investors will be settled directly through Euroclear or Clearstream, Luxembourg. In order to purchase the Notes, an investor must have an account with Euroclear or Clearstream, Luxembourg and settle the Notes through such account with Euroclear or Clearstream, Luxembourg. For any ROC investor having its own account with Euroclear or Clearstream, Luxembourg, the distributions of principal and/or interest for the Notes to such holders will be made to its own account with Euroclear or Clearstream, Luxembourg.

As of the date of this document, the Issuer has not entered into any settlement agreement with the Taiwan Depository & Clearing Corporation ("**TDCC**") and has no intention to do so. In the future, if the Issuer enters into a settlement agreement with TDCC, an investor, if has a securities book-entry account with an ROC securities broker and a foreign currency deposit account with an ROC bank, may request the approval of the TDCC to the settlement of the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg if such approval is granted by the TDCC, the Notes may be so cleared and settled. Under such circumstances, TDCC will allocate the respective book-entry interest of such investor in the Notes to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEx as domestic bonds. Additionally, such investor may apply to TDCC (by filing in a prescribed form) to transfer the notes in its(/his/her) own account with Euroclear or Clearstream, Luxembourg to such TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets.

For the investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.