PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION: Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Projects) Regulations 2018).

Final Terms dated 20 April 2021

MUFG Bank, Ltd.
Issue of USD120,000,000 Callable Zero Coupon Notes due 7 May 2051

under the
Mitsubishi UFJ Financial Group, Inc.
and
MUFG Bank, Ltd.
U.S.$50,000,000,000 Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 7 August 2020 (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. In order to get the full information on the Issuer and the offer of the Notes, both the Base Prospectus and these Final Terms must be read in conjunction. The Base Prospectus has been published on *www.bourse.lu* and is available for viewing during normal business hours at the specified office of the Principal Paying Agent.

1.	Issuer:		MUFG Bank, Ltd.
2.	(i)	Series Number:	78
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable

3.	Specified Currency or Currencies:	United States Dollars ("**USD**")
4.	Aggregate Nominal Amount:	
	(i) Series:	USD120,000,000
	(ii) Tranche:	USD120,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	USD1,000,000
	(ii) Calculation Amount:	USD1,000,000
7.	(i) Issue Date:	7 May 2021
	(ii) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	7 May 2051
9.	Interest Basis:	Zero Coupon (further particulars specified below).
10.	Redemption/Payment Basis:	See "21. Final Redemption Amount of each Note" below.
11.	Call/Put Option:	Issuer Call (See paragraph 19 below)
12.	Status of the Notes:	Unsubordinated
13.	Date on which Board approval for issuance of Notes obtained:	Not Applicable.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions:**	Not Applicable
15.	**Floating Rate Note Provisions:**	Not Applicable
16.	**CMS Rate Note Provisions (the Bank only):**	Not Applicable
17.	**Zero Coupon Note Provisions (the Bank only):**	Applicable
	(i) Amortised Face Amount:	Not Applicable
	(a) Accrual Yield:	Not Applicable
	- Compounding:	Not Applicable
	(b) Reference Price:	Not Applicable
	(ii) Market Value Amount	Applicable
	(a) Accrual Yield:	3.40 per cent. per annum
	- Compounding:	Applicable
	(b) Reference Price:	USD1,000,000 per Calculation Amount
	(iii) Other Early Redemption Amount:	Not Applicable

18.	**Dual Currency Note Provisions (the Bank only):**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	**Call Option:**	Applicable
	(i) Optional Redemption Date(s) (Call):	The Issuer has the right to redeem the Notes in whole but not in part, at the relevant Optional Redemption Amount set out below, on 7 May 2026, 7 May 2027, 7 May 2028, 7 May 2029, 7 May 2030, 7 May 2031, 7 May 2032, 7 May 2033, 7 May 2034, 7 May 2035, 7 May 2036, 7 May 2037, 7 May 2038, 7 May 2039, 7 May 2040, 7 May 2041, 7 May 2042, 7 May 2043, 7 May 2044, 7 May 2045, 7 May 2046, 7 May 2047, 7 May 2048, 7 May 2049 and 7 May 2050.
	(ii) Optional Redemption Amount(s) (Call) of each Note:	For the Optional Redemption Date of 7 May 2026: USD1,181,959.76 per Calculation Amount (being 118.195976 per cent.). For the Optional Redemption Date of 7 May 2027: USD1,222,146.39 per Calculation Amount (being 122.214639 per cent.). For the Optional Redemption Date of 7 May 2028: USD1,263,699.37 per Calculation Amount (being 126.369937 per cent.). For the Optional Redemption Date of 7 May 2029: USD1,306,665.15 per Calculation Amount (being 130.666515 per cent.). For the Optional Redemption Date of 7 May 2030: USD1,351,091.77 per Calculation Amount (being 135.109177 per cent.). For the Optional Redemption Date of 7 May 2031: USD1,397,028.89 per Calculation Amount (being 139.702889 per cent.). For the Optional Redemption Date of 7 May 2032: USD1,444,527.87 per Calculation Amount (being 144.452787 per cent.). For the Optional Redemption Date of 7 May 2033: USD1,493,641.82 per Calculation Amount (being 149.364182 per cent.). For the Optional Redemption Date of 7 May 2034: USD1,544,425.64 per Calculation Amount (being 154.442564 per cent.). For the Optional Redemption Date of 7 May 2035: USD1,596,936.11 per Calculation Amount (being 159.693611 per cent.). For the Optional Redemption Date of 7 May 2036: USD1,651,231.94 per Calculation Amount (being 165.123194 per cent.). For the Optional Redemption Date of 7 May 2037: USD1,707,373.83 per Calculation Amount (being

170.737383 per cent.).

For the Optional Redemption Date of 7 May 2038: USD1,765,424.54 per Calculation Amount (being 176.542454 per cent.).

For the Optional Redemption Date of 7 May 2039: USD1,825,448.97 per Calculation Amount (being 182.544897 per cent.).

For the Optional Redemption Date of 7 May 2040: USD1,887,514.23 per Calculation Amount (being 188.751423 per cent.).

For the Optional Redemption Date of 7 May 2041: USD1,951,689.71 per Calculation Amount (being 195.168971 per cent.).

For the Optional Redemption Date of 7 May 2042: USD2,018,047.16 per Calculation Amount (being 201.804716 per cent.).

For the Optional Redemption Date of 7 May 2043: USD2,086,660.76 per Calculation Amount (being 208.666076 per cent.).

For the Optional Redemption Date of 7 May 2044: USD2,157,607.23 `per Calculation Amount (being 215.760723 per cent.).

For the Optional Redemption Date of 7 May 2045: USD2,230,965.88 per Calculation Amount (being 223.096588 per cent.).

For the Optional Redemption Date of 7 May 2046: USD2,306,818.72 per Calculation Amount (being 230.681872 per cent.).

For the Optional Redemption Date of 7 May 2047: USD2,385,250.56 per Calculation Amount (being 238.525056 per cent.).

For the Optional Redemption Date of 7 May 2048: USD2,466,349.08 per Calculation Amount (being 246.634908 per cent.).

For the Optional Redemption Date of 7 May 2049: USD2,550,204.95 per Calculation Amount (being 255.020495 per cent.).

For the Optional Redemption Date of 7 May 2050: USD2,636,911.92 per Calculation Amount (being 263.691192 per cent.).

(iii) If redeemable in part:

(a) Minimum Redemption Amount: Not Applicable

(b) Maximum Redemption Amount: Not Applicable

(iv) Notice period: Not less than 10 Business Days.

20. **Put Option (the Bank only):** Not Applicable

21.	**Final Redemption Amount of each Note:**	USD2,726,566.93 per Calculation Amount (being 272.656693 per cent.).
22.	**Early Redemption Amount (Tax)**	USD1,000,000 per Calculation Amount
23.	**Early Redemption Amount (Regulatory)**	Not Applicable
24.	**Early Termination Amount**	Condition 11(g) applies.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	**Form of Notes:**	**Bearer Notes:** Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
26.	**New Global Note:**	No
27.	**Additional Financial Centre(s):**	Taipei, London, New York and Tokyo.
28.	**Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):**	No
29.	**Details relating to Partly Paid Notes (the Bank only):** Amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
30.	**Details relating to Instalment Notes (the Bank only):** Amount of each instalment, date on which each payment is to be made:	Not Applicable
31.	**Other terms or special conditions:**	Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Y. Hozh

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

The Notes will be listed on the Taipei Exchange ("**TPEx**") in the Republic of China (Taiwan) ("**ROC**") pursuant to the applicable rules of the TPEx with effect from 7 May 2021.

Application will be made by the Issuer to the TPEx for the listing and trading of the Notes on the TPEx. TPEx is not responsible for the content of this document and the Base Prospectus and no representation is made by TPEx to the accuracy or completeness of this document and the Base Prospectus. 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 Base Prospectus. 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.

2. **RATINGS**

Ratings: Not Applicable

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue.

4. **REASONS FOR THE OFFER AND ESTIMATED EXPENSES**

(i) Reasons for the offer: As set out in the Base Prospectus

5. **OPERATIONAL INFORMATION**

(i) Securities identification codes:

- ISIN Code: XS2336172379
- Common Code: 233617237

(ii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A., and the relevant identification number(s): Not Applicable

(iii) Delivery: Delivery against payment

(iv) Names and addresses of additional Paying Agent(s) or depository agents (including Registrar) (if any): Not Applicable

(v) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. **DISTRIBUTION**

(i)	Method of distribution:	Syndicated
(ii)	If syndicated:	
	- Names of Managers:	MasterLink Securities Corporation as the Lead Manager and Cathay United Bank Co., Ltd. as the Co-Manager.
	- Stabilising Manager(s) (if any):	Not Applicable
(iii)	If non-syndicated, name of Dealer:	Not Applicable
(iv)	U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2; TEFRA D
(v)	Additional selling restrictions:	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 ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional institutional investor.
(vi)	Prohibition of Sales to EEA and UK Retail Investors::	Applicable
(vii)	Other special conditions:	MUFG Securities Asia Limited is acting as Structuring Agent. It 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 and sale.

7. **TAX REDEMPTION**

(i)	Agreement Date:	23 April 2021

ADDITIONAL INFORMATION

ROC Taxation

The following is a summary of certain ROC taxation consequences with respect to the holders of the Notes, and is prepared based on current ROC laws and regulations. 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.

Interest on the Notes

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

ROC corporate holders must include the interest or deemed interest 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.

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 may use 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.

Investors having 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 Taiwan Depository & Clearing Corporation ("**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 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.