



Mitsubishi UFJ Securities Holdings

# FY2021 Financial Summary

Mitsubishi UFJ Securities Holdings Co., Ltd.

April, 2022

- Consolidated Performance Highlights P2
- Consolidated Performance Trends P3
- Consolidated Financial Summary P4
- Overview by Business Segments P7
- Topics for FY2021 P8

## Appendix

- Consolidated Statement of Income P9
- Consolidated Balance Sheet P10
- Mitsubishi UFJ Morgan Stanley Securities (MUMSS) P11
- au Kabucom Securities Co., Ltd. and Overseas Business P14
- 【Reference】 Domestic Securities Companies P15
- Financial Soundness Indicators (Credit Rating, Capital Adequacy Ratio) P16

(Note) Figures hereafter contained in this document are rounded down to the nearest whole unit, unless otherwise specified.

In addition, since the settlement date at overseas subsidiaries are three months earlier than the consolidation date, the cumulative performance trends refer to the results for the period between January and December, while the quarterly performance trends refer to the results for the period between October and December.

## Annual Performance Trends

- Net operating revenue was JPY 308.1bn (-8% YoY), ordinary profit was JPY 48.0bn (-40% YoY) and profit attributable to owners of parent was JPY 17.2bn (-56% YoY) on financial accounting basis.  
Net operating revenue was JPY 386.7bn (-7% YoY), ordinary profit was JPY 67.4bn (-35% YoY) and profit attributable to owners of parent was JPY 31.7bn (-44% YoY) on substantial basis including MUSA.  
Although a loss (around JPY 29.6bn), which was incurred as a result of transactions with a customer in the U.S., was recorded, excluding the impact of the loss, the performance was on par with the previous fiscal year on a financial accounting and substantial basis.
- The market environment for domestic subsidiaries has become unstable since the beginning of the year due in part to a heightened geopolitical risk. Despite a slowdown in performance caused by the lower risk appetite of investors, both revenue and profit increased thanks to strong performance up to the third quarter. Ordinary profit was the highest level since the fiscal year ended March 31, 2017.\*1
- Overseas subsidiaries reported decreases in both revenue and profit mainly due to the loss from transactions with a customer in the U.S. While the flow products business struggled, securitization and structured solutions showed a strong performance.

(JPY billion)	Financial basis			Substantial basis including MUSA *2		
	FY2020	FY2021	YoY %	FY2020	FY2021	YoY %
Net operating revenue	337.6	308.1	(8)%	417.3	386.7	(7)%
SG&A	274.9	285.1	+3%	329.9	343.6	+4%
Ordinary profit	80.4	48.0	(40)%	104.1	67.4	(35)%
Profit (owners of parent)	39.3	17.2	(56)%	57.1	31.7	(44)%

## Quarterly Performance Trends

- Domestic subsidiaries: The market environment has become unstable and commission received decreased. On the other hand, net trading income increased as revenue opportunities were captured appropriately.
- Overseas subsidiaries: Ordinary profit remained almost flat due to the recording of expenses associated with the retirement benefit plan which offset the strong performance of the capital markets business and the financial solutions business

(JPY billion)	Financial basis			Substantial basis including MUSA *2		
	FY2021 3Q	FY2021 4Q	QoQ %	FY2021 3Q	FY2021 4Q	QoQ %
Net operating revenue	83.7	88.3	+5%	104.9	108.7	+3%
SG&A	71.2	77.1	+8%	87.3	92.8	+6%
Ordinary profit	18.3	17.6	(3)%	23.2	22.1	(4)%
Profit (owners of parent)	9.3	9.2	(0)%	12.9	12.6	(1)%

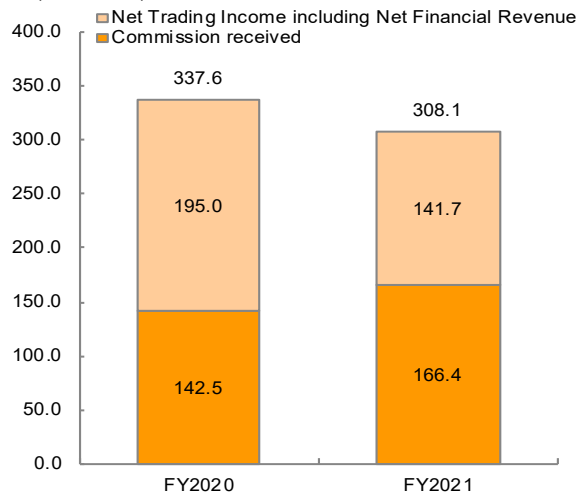
\*1 Comparison with former MUMSS consolidated basis including former Mitsubishi UFJ Morgan Stanley PB Securities (former MUMSPB)

\*2 Figures represent the aggregation with the results of MUFG Securities America Inc. (hereinafter "MUSA"), given that MUSA, despite its deconsolidation in 3Q16 as a result of the application of the U.S. Enhanced Prudential Standards, continues to be included in the Company's internal revenue management.

## Annual Performance Trends

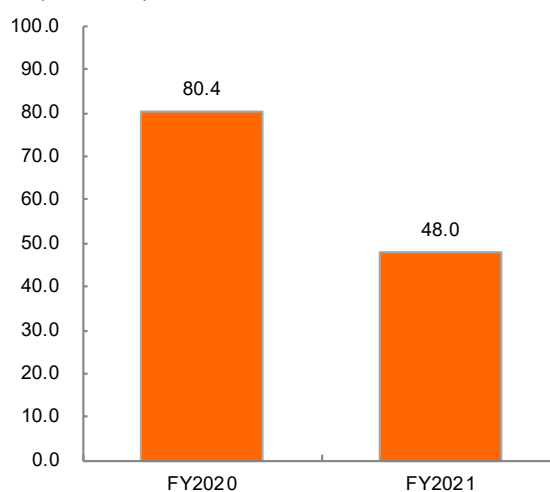
### Net operating revenue

(JPY billion)



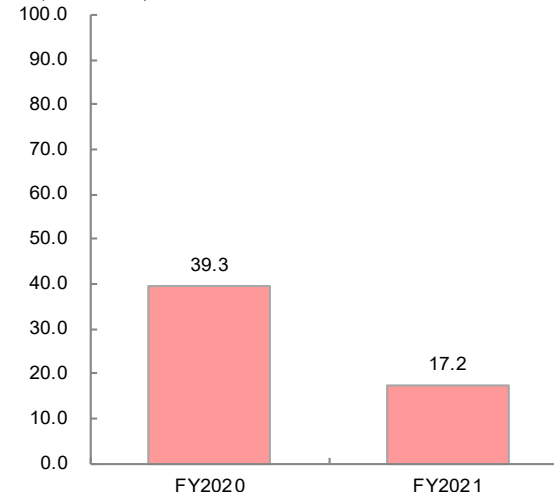
### Ordinary profit

(JPY billion)



### Profit (owners of parent)

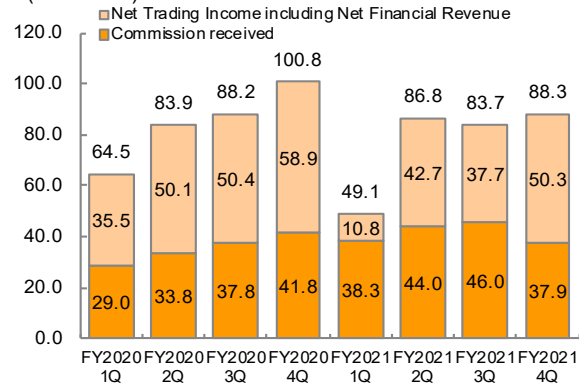
(JPY billion)



## Quarterly Performance Trends

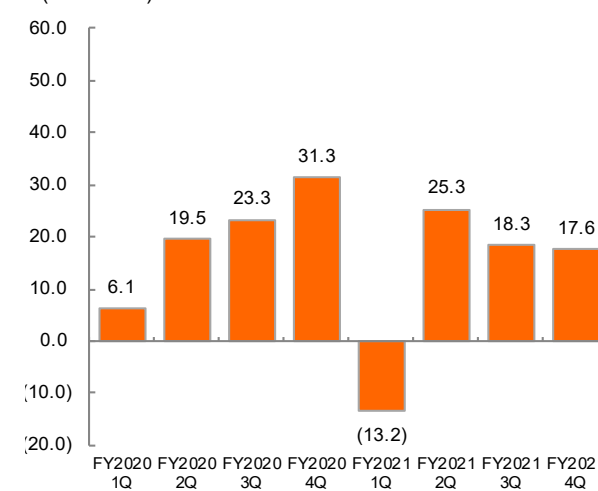
### Net operating revenue

(JPY billion)



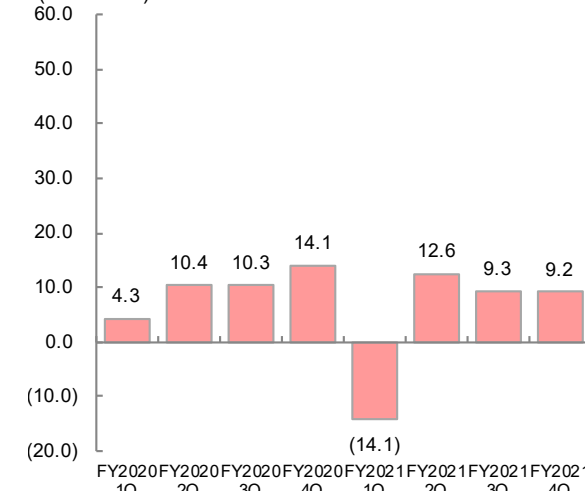
### Ordinary profit (loss)

(JPY billion)



### Profit (loss) (owners of parent)

(JPY billion)



# Consolidated Financial Summary (1)

## Commission Received (Financial basis)

### Commission received

FY2021 : JPY 166.4 billion

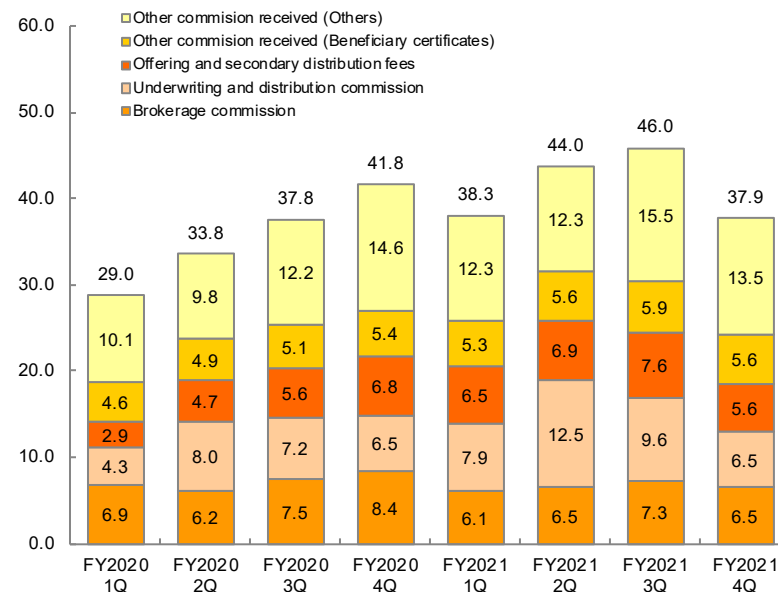
- YoY JPY +23.8 billion +16%
- Brokerage commission: Revenue decreased due to the absence of revenue on the back of the active stock market in the second half of the previous fiscal year.
- Underwriting and distribution commission : Revenue increased significantly as many large-scale subordinated debt and foreign bond deals were acquired in bond underwriting and a number of large-scale lead manager roles were acquired in equity underwriting.
- Offering and secondary distribution fees: Revenue increased significantly as sales of stock investment trusts remained at a high level thanks to initiatives to increase stock assets
- Other commission received (Beneficiary certificates): Not only steadily accumulating stock investment trusts but also rising market prices during the term contributed.
- Other commission received (Others): Revenue was recorded from the closing of large global offerings and M&A deals.

FY2021 4Q : JPY 37.9 billion

- QoQ JPY (8.0) billion (17)%
- Revenue decreased in each item due to such factors as lower investment appetite of customers and the reduced scale of the issuance market.

### Quarterly Trends

(JPY billion)



(JPY billion)	FY2020	FY2021	YoY %	FY2021 3Q	FY2021 4Q	QoQ %
Brokerage commission	29.2	26.6	(8)%	7.3	6.5	(10)%
Underwriting and distribution commission	26.1	36.6	+40%	9.6	6.5	(31)%
Offering and secondary distribution fees	20.1	26.7	+32%	7.6	5.6	(26)%
Other commission received (Beneficiary certificates)	20.1	22.5	+11%	5.9	5.6	(5)%
Other commission received (Others)	46.9	53.7	+14%	15.5	13.5	(12)%
<b>Total</b>	<b>142.5</b>	<b>166.4</b>	<b>+16%</b>	<b>46.0</b>	<b>37.9</b>	<b>(17)%</b>

# Consolidated Financial Summary (2)

## Net Trading Income · Net Financial Revenue (Financial basis)

### Net Trading Income · Net Financial Revenue

FY2021 : JPY 141.7 billion

■ YoY JPY (53.3) billion (27)%

➢ Equity business:

Domestic subsidiaries recorded a decrease in revenue due to decreased customer flows in spot transactions despite the absence of a loss in positions recorded for derivatives in the previous fiscal year.

Overseas subsidiaries reported a decrease in revenue due to the impact of the loss from transactions with a customer in the U.S.

➢ Fixed income business:

Domestic subsidiaries revenue remained almost flat, as the recording of a loss in positions in spot transactions at the time of changes in monetary policies in Europe and the U.S. was offset by the recovery of structured bond-related revenue in derivatives.

Overseas subsidiaries struggled in rate-related derivatives, repo, etc.

FY2021 4Q : JPY 50.3 billion

■ QoQ JPY +12.6 billion +33%

➢ Equity business:

Both domestic and overseas subsidiaries performed well.

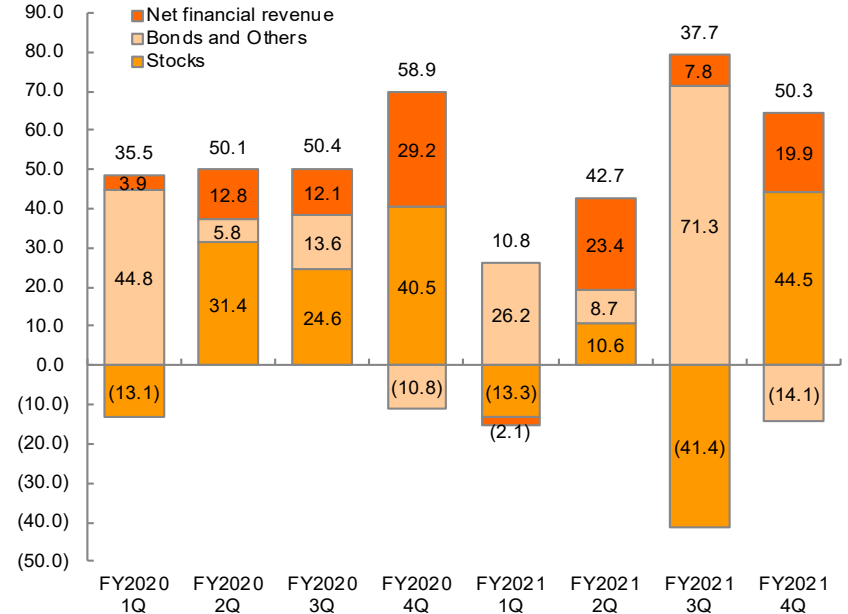
➢ Fixed income business:

Domestic subsidiaries recorded a revenue increased significantly as revenue opportunities such as the JGB auction were captured

Business results in overseas subsidiaries were recovered compared with the sluggish previous quarter.

### Quarterly Trends

(JPY billion)



(JPY billion)	FY2020	FY2021	YoY %
Stocks	83.4	0.4	(99)%
Bonds and Others	53.4	92.2	+72%
Net financial revenue	58.1	49.0	(15)%
Total	195.0	141.7	(27)%

FY2021 3Q	FY2021 4Q	QoQ %
(41.4)	44.5	—
71.3	(14.1)	—
7.8	19.9	+153%
37.7	50.3	+33%

### 【Reference】 Management accounting basis \*

Equity business	56.3	32.5	(42)%
Fixed income business	107.0	76.9	(28)%
Total	163.3	109.4	(33)%

11.9	18.4	+53%
17.1	25.0	+46%
29.0	43.4	+49%

\* Figures represent the simple aggregation of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (MUMSS) and overseas subsidiaries including MUSA which based on management accounting basis.

# Consolidated Financial Summary (3)

SG & A (Financial basis)

## SG & A

FY2021 : JPY 285.1 billion

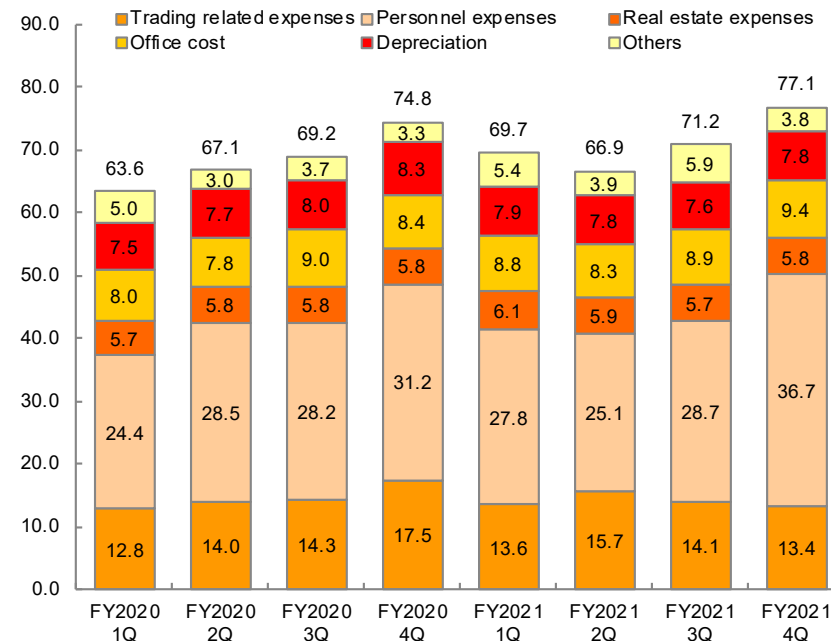
- YoY JPY +10.1 billion +3%
- Domestic subsidiaries : Trading-related expenses decreased in association with changes in accounting standards.
- Overseas subsidiaries: Expenses denominated in local currencies decreased, but expenses translated into JPY increased due to the depreciation of JPY.

FY2021 4Q : JPY 77.1 billion

- QoQ JPY +5.9 billion +8%
- Expenses increased mainly in relation to the retirement benefit plan for overseas subsidiaries

## Quarterly Trends

(JPY billion)



(JPY billion)	FY2020	FY2021	YoY %	FY2021 3Q	FY2021 4Q	QoQ %
Trading related expenses	58.8	56.9	(3)%	14.1	13.4	(5)%
Personnel expenses	112.4	118.5	+5%	28.7	36.7	+28%
Real estate expenses	23.4	23.6	+0%	5.7	5.8	+1%
Office cost	33.4	35.5	+6%	8.9	9.4	+5%
Depreciation	31.7	31.3	(1)%	7.6	7.8	+1%
Others	15.1	19.0	+26%	5.9	3.8	(35)%
Total	274.9	285.1	+3%	71.2	77.1	+8%

(JPY billion)	FY2020	FY2021	YoY %	FY2021 3Q	FY2021 4Q	QoQ %
Trading related expenses	58.8	56.9	(3)%	14.1	13.4	(5)%
Personnel expenses	112.4	118.5	+5%	28.7	36.7	+28%
Real estate expenses	23.4	23.6	+0%	5.7	5.8	+1%
Office cost	33.4	35.5	+6%	8.9	9.4	+5%
Depreciation	31.7	31.3	(1)%	7.6	7.8	+1%
Others	15.1	19.0	+26%	5.9	3.8	(35)%
Total	274.9	285.1	+3%	71.2	77.1	+8%

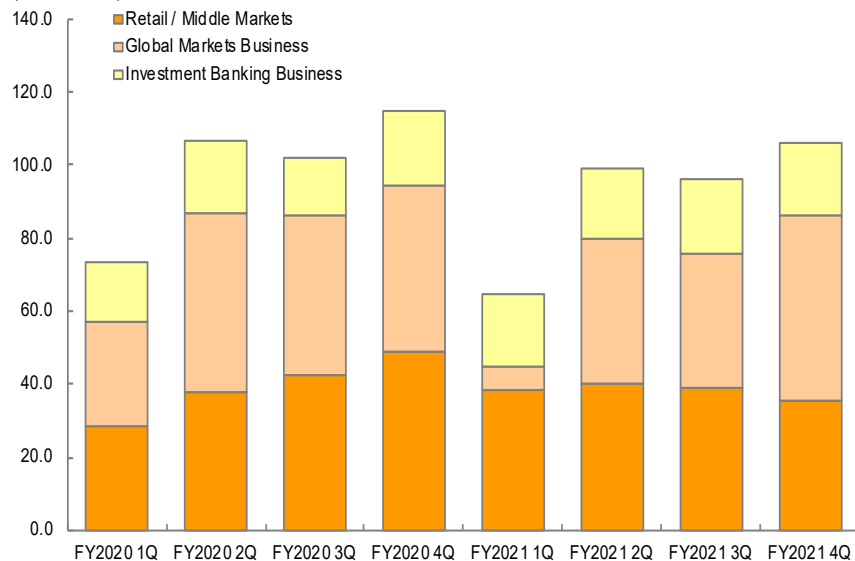
(JPY billion)	FY2020	FY2021	YoY %	FY2021 3Q	FY2021 4Q	QoQ %
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Personnel expenses	112.4	118.5	+5%	28.7	36.7	+28%
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Office cost	33.4	35.5	+6%	8.9	9.4	+5%
Depreciation	31.7	31.3	(1)%	7.6	7.8	+1%
Others	15.1	19.0	+26%	5.9	3.8	(35)%
Total	274.9	285.1	+3%	71.2	77.1	+8%

## Overview by Business Segments in FY2021 4Q

- Revenue decreased for Retail / Middle Markets, while revenue increased for Global Markets as compared with the previous quarter and Investment Banking continued to show a strong performance.
- Retail / Middle Markets: Revenue decreased from the previous quarter due to sluggish investment trust sales resulting from the lower investment appetite of investors against the backdrop of the uncertain market environment.
- Global Markets: Both domestic and overseas subsidiaries saw revenue increases. At domestic subsidiaries, the fixed income business captured revenue opportunities, while at overseas subsidiaries, revenue from large structured solution deals contributed.
- Investment Banking: M&A-related revenue drove the performance of domestic subsidiaries, while overseas subsidiaries have continued to perform well since the previous quarter.

## Quarterly Trends

(JPY billion)



\* Figures are based on management accounting basis including MUSA.



## Topics for Business Field

- Upgrading the Wealth Management (WM) Business
  - Make total asset-based portfolio proposals based on a goal-based approach possible by utilizing MUFG WMDigital Platform
  - Full-scale introduction of new treatment system and long-term charge system suitable for WM business
  - Make products for professional investors (alternatives, etc.) small-lot to meet the needs of high net-worth individuals
- Ranked No. 1 for 10 consecutive years in the PB & WM survey of "EUROMONEY" magazine

## Effort into Financial Education

- Established the system for supporting students from primary school to college, based on the policy of contributing the society through the financial education to the children of the next generation.
  - Started developing the new financial education program for primary school children (Oct 28th)
  - Entered into the partnership agreement regarding financial education with Saitama city's board of education (Dec 17th)
  - Performed financial education for nationwide public/private primary school (Apr 28th)
  - Started developing the new financial education program for junior/high school students (Apr 28th)

## Drive ESG

- Awarded Silver at the Ministry of the Environment's Third ESG Finance Awards Japan

- MUMSS was awarded Silver in the Financial Services (Securities) Category for issuing Japan's first transition bond and for its efforts to develop the market for financing through securitization transactions among other activities.



- New listing of ESG-related ETN (The 3rd brand)
  - SMART ESG 30 LOW CARBON RISK NET RETURN ETN

- Underwriting of ESG bonds

- MUMSS underwriting results in 2021
 

Green Bond	: 57 deals/JPY196.1bn
Social Bond	: 42 deals/JPY277.7bn
Sustainability Bond	: 24 deals/JPY62.9bn
Transition Bond	: 3 deals/JPY11.2bn

## Remedial activities for the loss-making transaction with a U.S. client

- Launch a MUFG integrated remediation project and work on enhancing actions in each field of "Business and Client strategy", "Governance" and "Risk Management"
- Continue further improvements on remedial activities, and implement and embed the remedial actions

# Appendix

## Consolidated Statement of Income

JPY million

	Cumulative		Quarter							
	FY2020	FY2021	FY2020				FY2021			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Operating revenue</b>	388,058	351,282	107,264	84,455	88,795	107,542	69,015	92,233	94,276	95,756
Commission received	142,538	166,415	29,014	33,825	37,810	41,887	38,337	44,068	46,050	37,959
Net trading income	136,957	92,630	31,676	37,278	38,256	29,745	12,944	19,331	29,889	30,464
Other operating revenue	4	4	4	—	—	—	3	0	—	—
Financial revenue	108,558	92,232	46,568	13,351	12,728	35,909	17,730	28,833	18,336	27,331
<b>Financial expenses</b>	50,454	43,156	42,665	527	557	6,703	19,839	5,426	10,484	7,405
<b>Net operating revenue</b>	337,604	308,126	64,599	83,927	88,238	100,838	49,175	86,806	83,792	88,351
<b>SG &amp; A</b>	274,982	285,106	63,669	67,197	69,257	74,857	69,768	66,924	71,220	77,192
<b>Operating profit (loss)</b>	62,621	23,020	929	16,729	18,980	25,981	(20,592)	19,881	12,572	11,158
<b>Non-operating income</b>	18,648	26,505	5,839	2,863	4,446	5,499	7,765	5,427	6,090	7,221
<b>Non-operating expenses</b>	788	1,442	587	28	54	118	402	(48)	331	757
<b>Ordinary profit (loss)</b>	80,481	48,083	6,181	19,564	23,373	31,362	(13,229)	25,357	18,331	17,622
<b>Extraordinary income</b>	6	132	—	6	—	—	—	126	—	5
<b>Extraordinary losses</b>	4,492	1,410	138	331	1,718	2,303	38	380	940	50
<b>Income taxes</b>	21,211	10,585	1,526	5,778	6,058	7,848	(2,821)	6,473	4,316	2,616
<b>Profit attributable to non-controlling interests</b>	15,467	19,009	156	2,990	5,241	7,078	3,667	5,950	3,724	5,666
<b>Profit (loss) attributable to owners of parent</b>	39,316	17,211	4,359	10,469	10,354	14,131	(14,114)	12,680	9,350	9,294

# Appendix

## Consolidated Balance Sheet

JPY billion

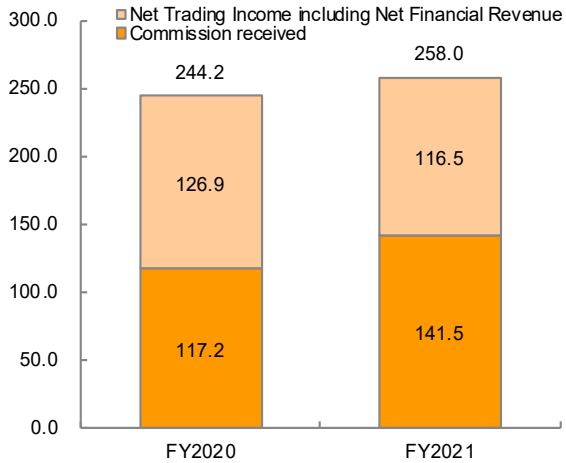
	As of Mar. 31, 2021	As of Mar. 31, 2022	Change
<b>ASSETS</b>			
<b>Current assets</b>	32,911	31,164	(1,746)
Cash and deposits	1,840	2,186	+346
Trading products	15,020	12,870	(2,149)
Loans secured by securities	13,364	13,227	(137)
Others	2,685	2,880	+194
<b>Non-current assets</b>	591	560	(30)
PP & E	29	26	(2)
Intangible assets	100	101	+0
Investments and other assets	461	432	(29)
<b>Total assets</b>	33,502	31,724	(1,777)

	As of Mar. 31, 2021	As of Mar. 31, 2022	Change
<b>LIABILITIES</b>			
<b>Current liabilities</b>	30,953	28,835	(2,117)
Trading products	11,953	10,432	(1,520)
Borrowings secured by securities	11,533	10,702	(831)
Short-term borrowings	2,759	2,874	+114
Others	4,706	4,826	+119
<b>Non-current liabilities</b>	1,567	1,879	+312
Bonds payable	804	896	+91
Long-term borrowings	743	964	+221
Others	18	18	+0
<b>Total liabilities</b>	32,525	30,720	+1,804
<b>NET ASSETS</b>			
Shareholders' equity	725	722	(2)
Accumulated other comprehensive income	(31)	(1)	+29
Non-controlling interests	282	283	+0
<b>Total net assets</b>	977	1,004	+27
<b>Total liabilities and net assets</b>	33,502	31,724	(1,777)

### Annual Performance Trends

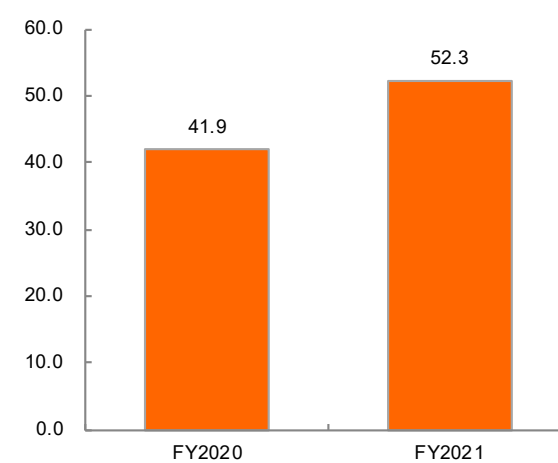
#### Net operating revenue

(JPY billion)



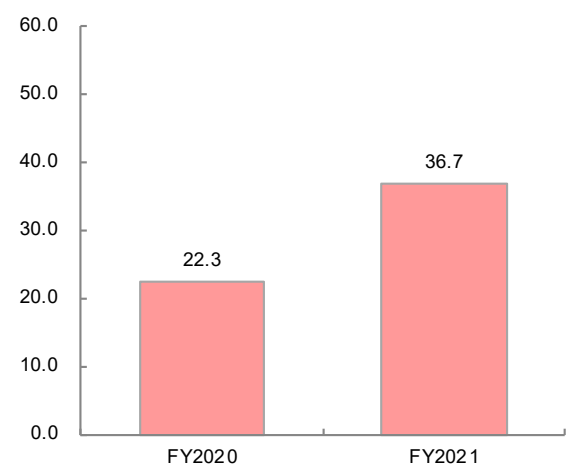
#### Ordinary profit

(JPY billion)



#### Profit

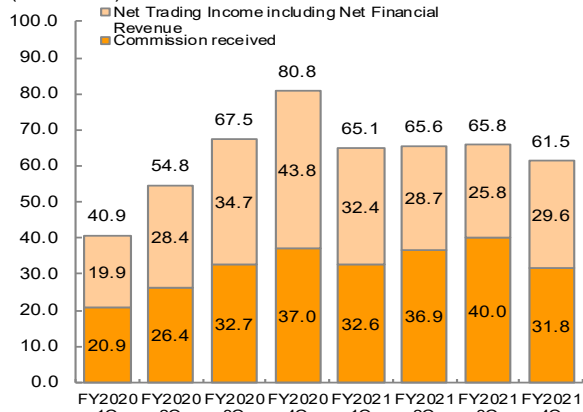
(JPY billion)



### Quarterly Performance Trends

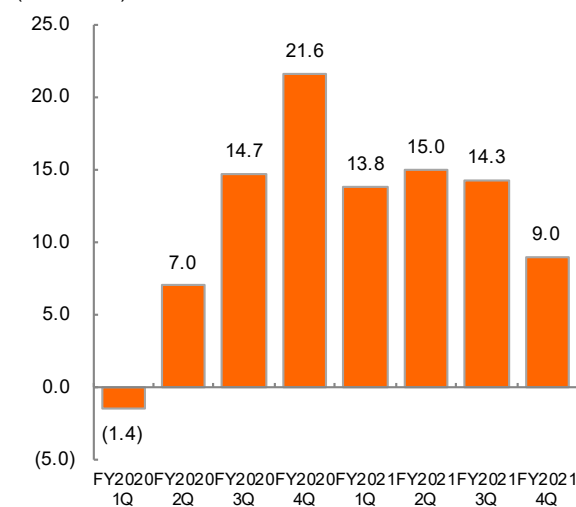
#### Net operating revenue

(JPY billion)



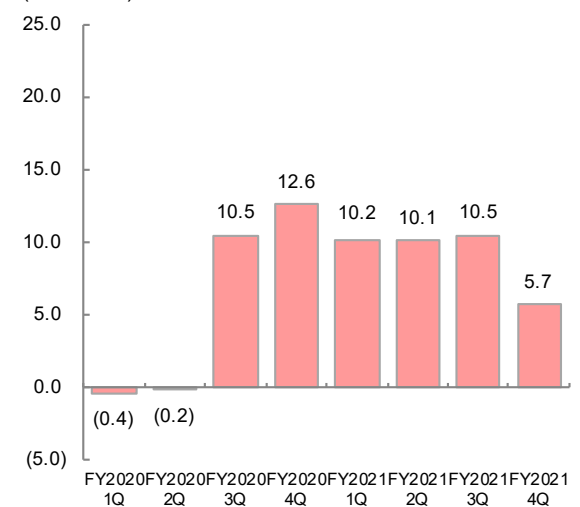
#### Ordinary profit (loss)

(JPY billion)



#### Profit (loss)

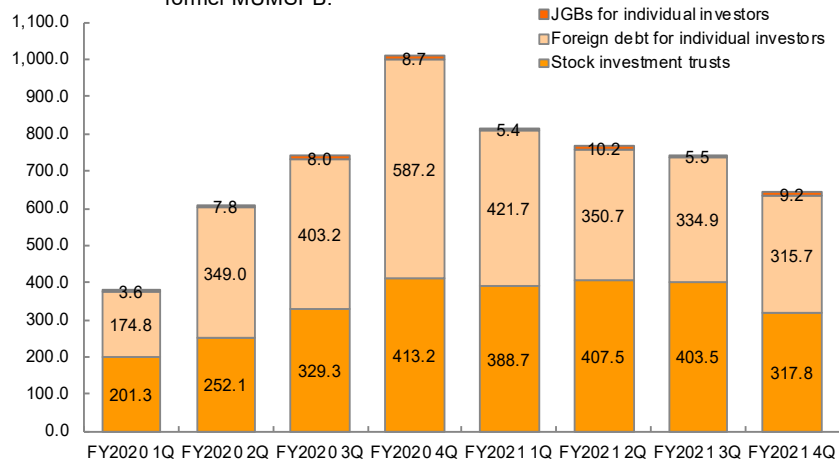
(JPY billion)



### Sales of Retail / Middle Market Division

#### Quarterly Trends

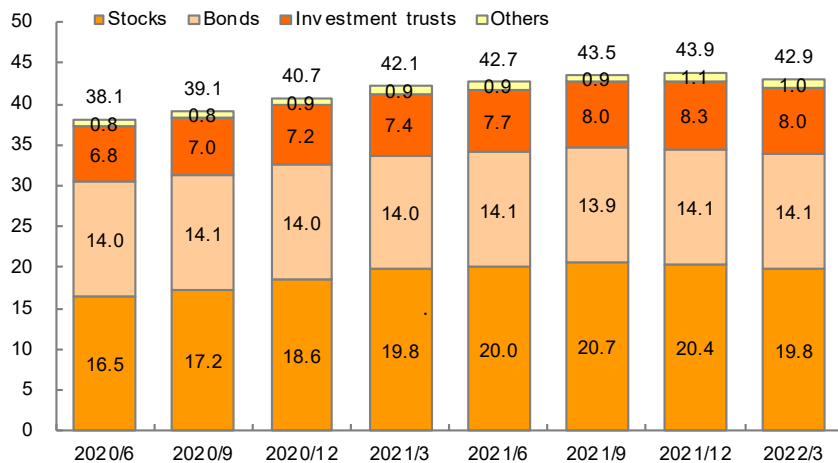
(JPY billion) \*FY2020 1Q figures represent the simple aggregation of MUMSS and the former MUMSPB.



### Trends of AUM

#### Quarterly Trends

(JPY trillion) \*Jun.2020 figures represent the simple aggregation of MUMSS and the former MUMSPB.



(Rounding off)

## Investment banking business ~ League Table (from April, 2021 to March, 2022)

- The Company ranked top in bond underwriting, where it performed leading manager roles in various deals including M&A Advisory in which it had a wide-ranging involvement in cross-border deals in collaboration with Morgan Stanley, as well as deals in hybrid bonds, ESG bonds, etc. The Company also maintained high presence in the overall investment banking business, in such ways as playing leading manager roles in a number of large-scale deals in equity underwriting.
  - Highly evaluated by leading media
    - Awarded the Best Corporate and Investment Bank (\*1) and the Best International Bank (\*2) by *Asiamoney*
    - Awarded the Best Investment Bank in Japan by *Euromoney* (\*2)
    - Awarded the M&A Financial Adviser of the Year by *Mergermarket*
- (\*1) Awarded as MUFG and Morgan Stanley  
 (\*2) Awarded as Japanese Securities Joint Venture between MUFG and Morgan Stanley (comprising Mitsubishi UFJ Morgan Stanley Securities and Morgan Stanley MUFG Securities)

## Debt (Domestic and Foreign Bonds)\*1

Rank	Securities Firm	Share (%)
1	Mitsubishi UFJ Morgan Stanley	17.3
2	Mizuho Securities	17.1
3	Nomura Securities	16.3
4	Daiwa Securities	13.6
5	SMBC Nikko Securities	11.9
6	BofA Securities	4.1
7	JP Morgan	3.7
8	Goldman Sachs Japan	3.6
9	Citigroup Global Markets Japan	3.3
10	Barclays	1.9

## Japan Equity and Equity-linked\*2

Rank	Securities Firm	Share (%)
1	Nomura	18.8
2	Daiwa Securities Group	15.2
3	Sumitomo Mitsui Financial Group	14.2
4	Mizuho Financial Group	13.8
5	Mitsubishi UFJ Morgan Stanley	13.2
6	Goldman Sachs & Co	8.2
7	BofA Securities	7.5
8	JP Morgan	4.4
9	SBI Holdings	1.4
10	Credit Suisse	0.6

## M&amp;A Advisory / Based on Rank Value\*3

Rank	Financial Advisor	JPY billion
1	Mitsubishi UFJ Morgan Stanley	5,517
2	Goldman Sachs & Co	5,293
3	BofA Securities	3,899
4	Nomura	3,175
5	Mizuho Financial Group	3,139
6	JP Morgan	2,367
7	Sumitomo Mitsui Financial Group	2,023
8	Citi	1,582
9	Barclays	1,044
10	Jefferies LLC	956

\*1 Source: Domestic bonds are compiled by Mitsubishi UFJ Morgan Stanley based on REFINITIV and DealWatchDB. Includes Japanese Straight Bonds, Ex-FILP Agency Bonds (incl. Expressway company's Bonds) and Municipal Bonds Related. Based on lead manager's credit. Foreign bonds are compiled by Morgan Stanley MUFG Securities based on corporate disclosure data, Dealogic, Bloomberg, IFR, and Informa.

\*2 Source: REFINITIV (data compiled by Mitsubishi UFJ Morgan Stanley)

Mitsubishi UFJ Morgan Stanley includes domestic offerings of Japanese issuers underwritten by Morgan Stanley MUFG Securities as well as global offerings of Japanese issuers underwritten by Morgan Stanley. Based on underwriting amount

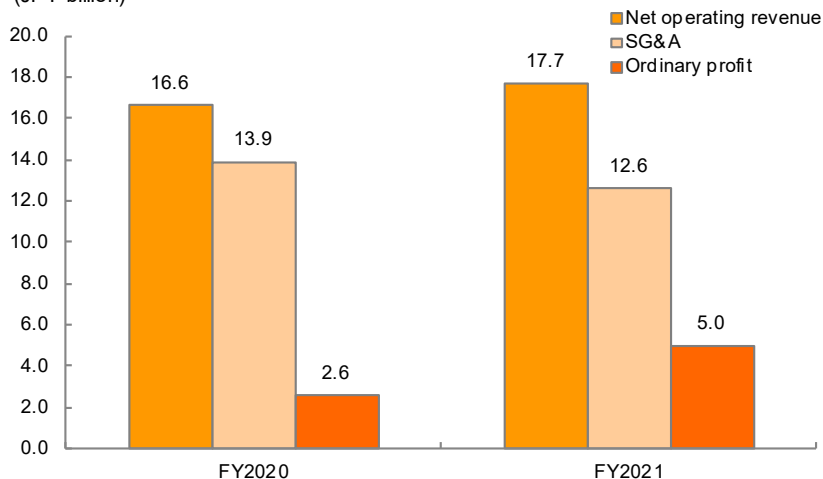
\*3 Source: REFINITIV (data compiled by Mitsubishi UFJ Morgan Stanley)

Any Japanese involvement announced including property acquisitions. Mitsubishi UFG Morgan Stanley includes deals advised by Morgan Stanley.

**au Kabucom Annual Performance Trends**

**Trends**

(JPY billion)

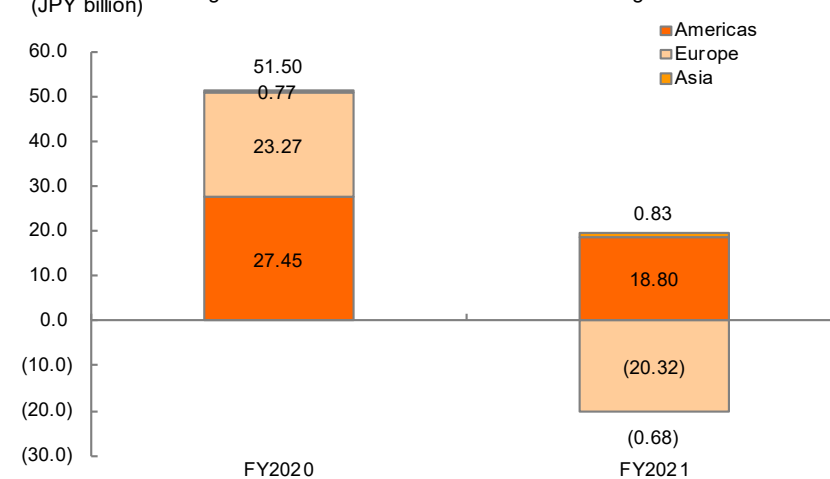


**Overseas Business Annual Performance Trends**

**Ordinary profit (loss) : Trends**

(JPY billion)

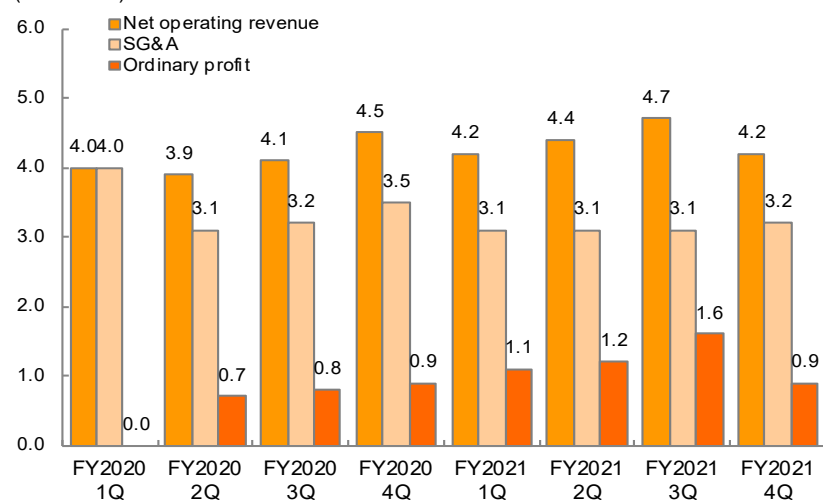
\*Figures are based on substantial basis including MUSA.



**au Kabucom Quarterly Performance Trends**

**Quarterly Trends**

(JPY billion)

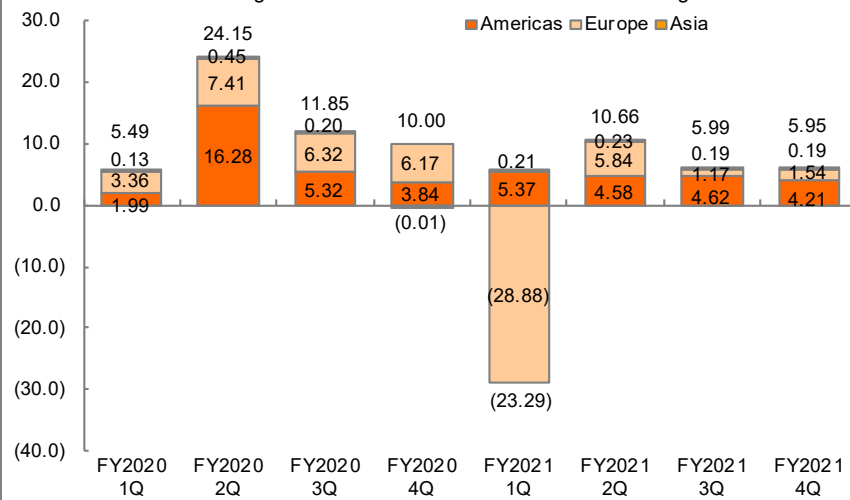


**Overseas Business Quarterly Performance Trends**

**Ordinary profit (loss) : Quarterly Trends**

(JPY billion)

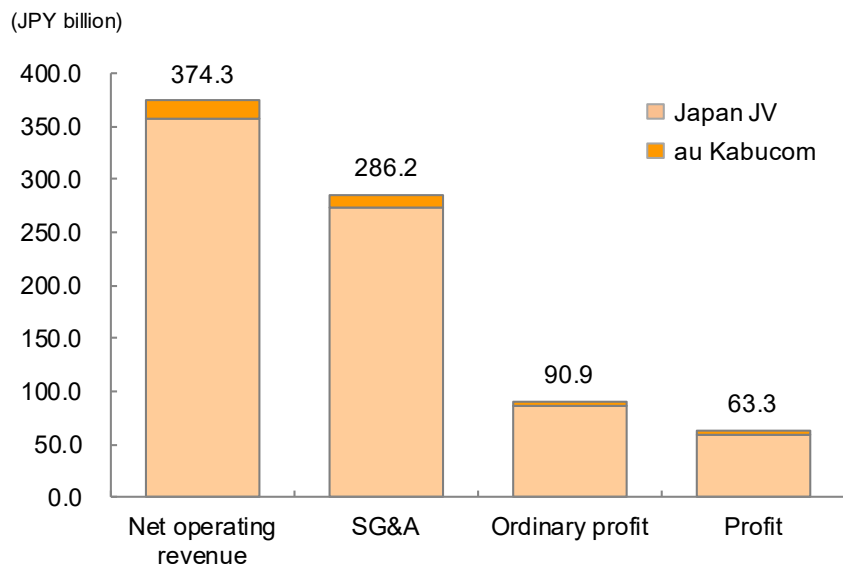
\*Figures are based on substantial basis including MUSA.



## Domestic Securities Companies' Performance

- Net operating revenue of the Domestic Securities Companies is over JPY 370 billion on a simple sum basis.  
It includes the full net operating revenue from Morgan Stanley MUFG Securities Co., Ltd. (“MSMS”); this is one of the joint venture securities companies with Morgan Stanley in Japan and an associated company accounted for by using the equity-method.
- “Domestic Securities Companies” consists of three companies including two joint venture companies with Morgan Stanley (“Japan JV”) and au Kabucom Securities Co., Ltd.

### Performance of FY 2021



Simple sum of the figures for the Domestic Securities Companies (JPY billion)	FY 2021
<b>Net operating revenue</b>	<b>374.3</b>
Japan JV	356.5
MUMSS	258.0
Morgan Stanley MUFG Securities Co., Ltd. (“MSMS”) *	98.4
au Kabucom Securities Co., Ltd. (“au Kabucom”)	17.7
<b>SG &amp; A</b>	<b>286.2</b>
Japan JV	273.5
MUMSS	208.3
MSMS	65.2
au Kabucom	12.6
<b>Ordinary profit</b>	<b>90.9</b>
Japan JV	85.9
MUMSS	52.3
MSMS	33.6
au Kabucom	5.0
<b>Profit</b>	<b>63.3</b>
Japan JV	59.7
MUMSS	36.7
MSMS	23.0
au Kabucom	3.5

\* MSMS is an associated company accounted for by using the equity-method.



## Credit Rating

	R&I	JCR	Moody's	S&P	Fitch
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## Mitsubishi UFJ Securities Holdings

Long-term	AA-	AA	A1	A-	—
Short-term	a-1+ *	—	P-1	A-2	—

## Mitsubishi UFJ Morgan Stanley Securities

Long-term	AA-	AA	A1	A	A-
Short-term	a-1+ *	—	P-1	A-1	F1

## MUFG Securities EMEA plc

Long-term	AA- **	AA **	A1	A	—
Short-term	—	—	P-1	A-1	—

## MUFG Securities (Canada), Ltd.

Long-term	—	—	—	A	A-
Short-term	—	—	—	A-1	F1

## MUFG Securities (Europe) N.V.

Long-term	—	—	A1	A	—
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\*CP rating

\*\*Euro Medium Term Note Programme rating (senior bonds)

## Capital Adequacy

## Capital Adequacy Ratio MUMSS

Capital adequacy ratio of MUMSS at FY2021 can be found on the following URL.

[https://www.sc.mufg.jp/company/finance/cp\\_ratio.html](https://www.sc.mufg.jp/company/finance/cp_ratio.html)



# Mitsubishi UFJ Securities Holdings

This document has been compiled solely for the purpose of providing information regarding the financial results for the third quarter of the fiscal year ended March 31, 2022, and is not intended as a solicitation or recommendation to invest in or dispose of the securities issued by the Company. This document was prepared based on information available as of April 28, 2022. Financial information and other information contained in this document are not subject to reviews by the accounting auditors. The facts and opinions presented in this document are facts that the Company acknowledged and opinions held by the Company as of the time of the preparation of this document. No guarantees or warranties are made by the Company as to the accuracy or completeness of the information contained therein, and such information is subject to change without notice. In addition, the Company is not liable for any omissions or errors in the data or representations contained in this document. Please note that all rights, including copyrights, to this document, in whole or in part, belong to Mitsubishi UFJ Securities Holdings Co., Ltd., and are not permitted to reproduce, distribute or transmit this document, digitally or otherwise in any format, for any purpose, without the express consent of Mitsubishi UFJ Securities Holdings Co., Ltd.