



Mitsubishi UFJ Securities Holdings

FY2022

Financial Summary

Mitsubishi UFJ Securities Holdings Co., Ltd.

April, 2023

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(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 352.2bn (+14% YoY), ordinary profit was JPY 84.5bn(+75% YoY) and profit attributable to owners of parent was JPY 44.8bn(+160% YoY) on financial accounting basis. Net operating revenue was JPY 417.0bn (+7% YoY), ordinary profit was JPY 85.6bn (+27% YoY) and profit attributable to owners of parent was JPY 45.7bn(+44% YoY) on substantial basis including MUSA.  
The loss of approximately JPY 29.6bn recorded in the first quarter of the previous fiscal year as a result of transactions with a customer in the U.S. moved off the accounts, which consequently resulted in a rise in both revenue and profit on a financial accounting and substantial basis. Excluding that impact, revenue and profit increased on a financial accounting basis while revenue increased but profit decreased on a substantial basis.
- Net operating revenue from domestic subsidiaries increased. This was because, although Investment Banking business struggled due to the reduction in the size of the issuance market and Retail / Middle Markets saw the decline in sales of stock investment trusts and other products under uncertain market conditions, Global Markets posted greater revenue, capitalizing on market fluctuations. On the other hand, profit from domestic subsidiaries declined owing to the increase in trading related expenses linked to revenue.
- Overseas subsidiaries reported a significant increase in revenue after the loss related to transactions with a customer in the U.S. moved off the accounts. However, they struggled mainly in capital markets business.

(JPY billion)	Financial basis			Substantial basis including MUSA *		
	FY2021	FY2022	YoY %	FY2021	FY2022	YoY %
Net operating revenue	308.1	352.2	+14%	386.7	417.0	+7%
SG&A	285.1	297.7	+4%	343.6	358.8	+4%
Ordinary profit	48.0	84.5	+75%	67.4	85.6	+27%
Profit (owners of parent)	17.2	44.8	+160%	31.7	45.7	+44%

## Quarterly Performance Trends

- Quarterly results: Fourth-quarter revenue decreased but profit increased compared to the previous quarter on both a financial accounting and substantial basis.
- Domestic subsidiaries: Both revenue and profit increased as the fixed income business of Global Markets business posted record profit.
- Overseas subsidiaries: Flow products and structured solution businesses recorded a quarter-on-quarter decline.

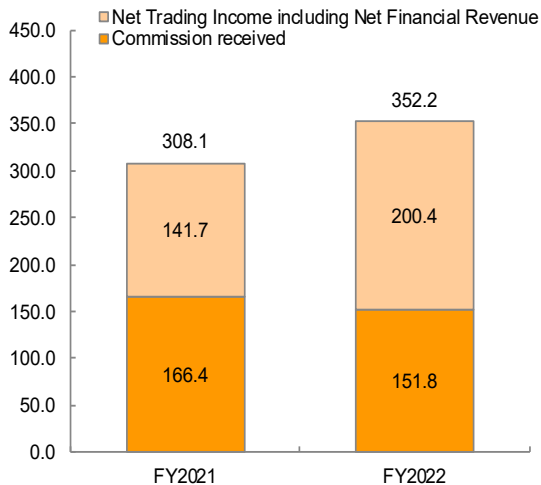
(JPY billion)	Financial basis			Substantial basis including MUSA *		
	FY2022 3Q	FY2022 4Q	QoQ %	FY2022 3Q	FY2022 4Q	QoQ %
Net operating revenue	94.1	94.1	(0)%	114.5	104.8	(8)%
SG&A	77.4	76.2	(1)%	95.2	87.5	(8)%
Ordinary profit	18.5	31.4	+69%	20.2	29.7	+46%
Profit (owners of parent)	10.1	15.8	+55%	11.5	14.5	+26%

\* 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

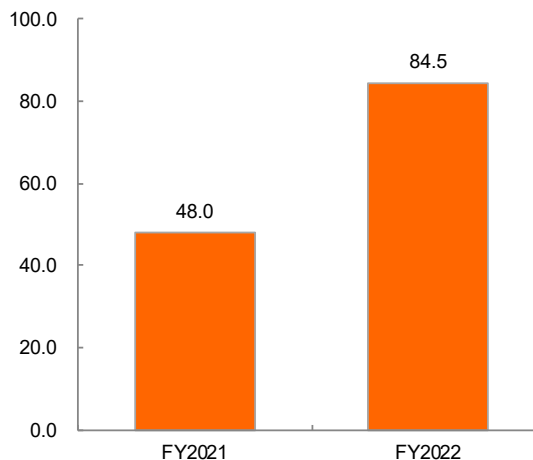
### Net operating revenue

(JPY billion)



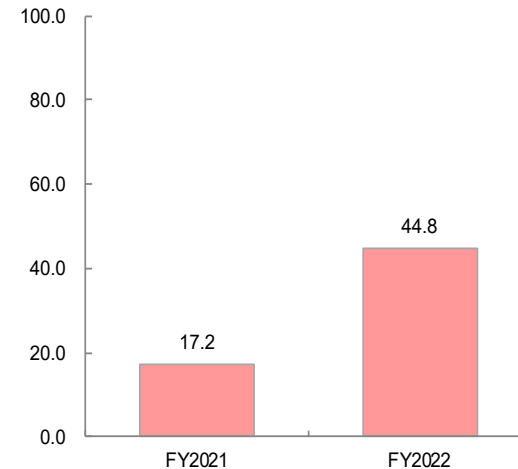
### Ordinary profit

(JPY billion)



### Profit (owners of parent)

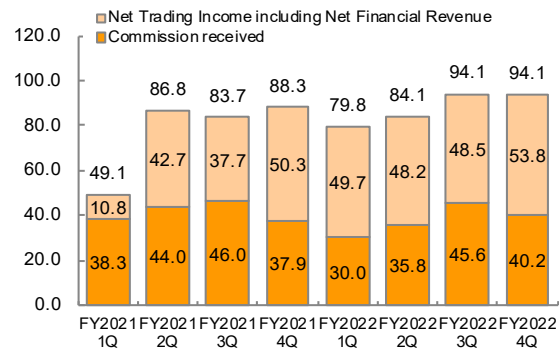
(JPY billion)



## Quarterly Performance Trends

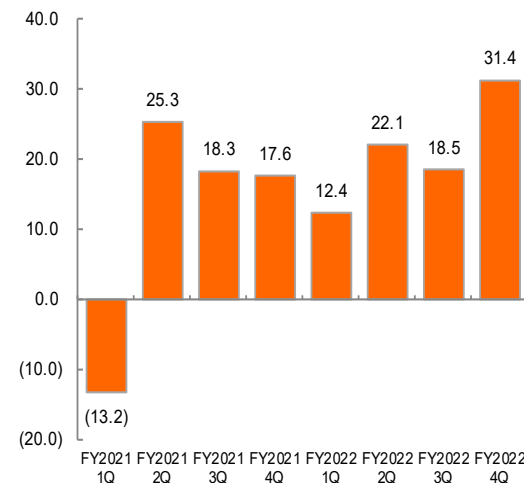
### Net operating revenue

(JPY billion)



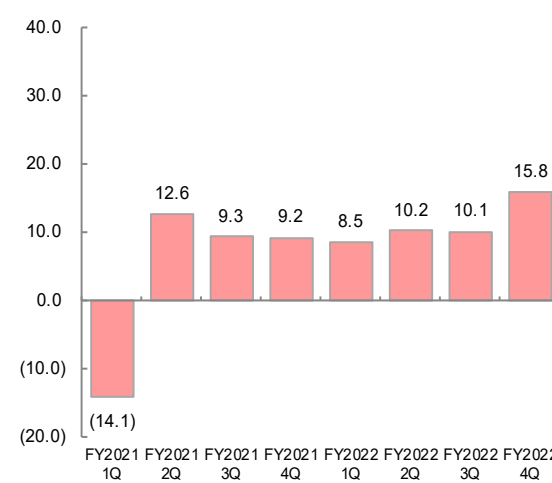
### Ordinary profit (loss)

(JPY billion)



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

(JPY billion)



# Consolidated Financial Summary (1)

## Commission Received (Financial basis)

### Commission received

FY2022 : JPY 151.8 billion

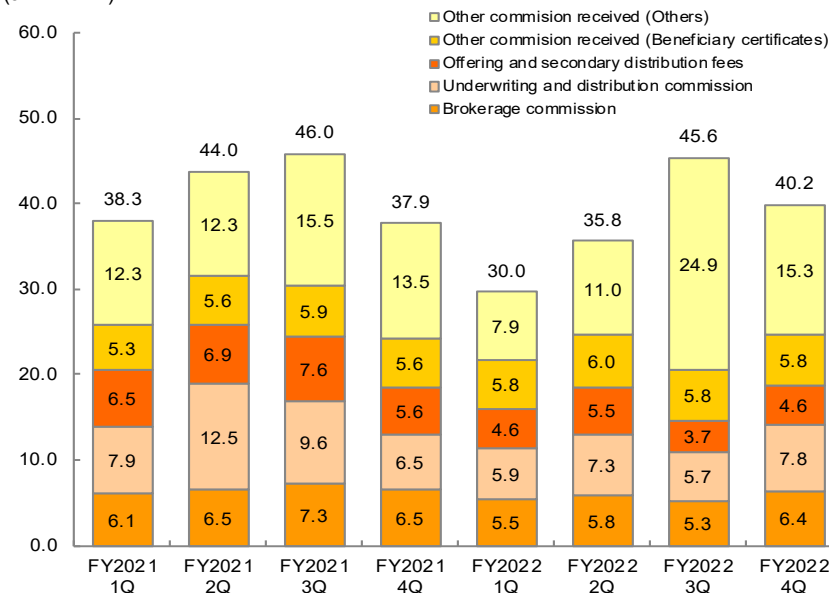
- YoY JPY (14.5) billion (8)%
- Brokerage commission: Revenue decreased against a weaker stock market backdrop.
- Underwriting and distribution commission : Revenue decreased due to the heavy impact of the smaller issuance market caused by rising interest rates and falling stock prices.
- Offering and secondary distribution fees : Sales of stock investment trusts decreased due to market conditions.
- Other commission received (Beneficiary certificates) : Revenue increased as a result of steadily accumulating stock investment trusts.
- Other commission received (Others) : Revenue increased thanks to the closing of large-scale M&A deals and solutions deals.

FY2022 4Q : JPY 40.2 billion

- QoQ JPY (5.3) billion (11)%
- Underwriting and distribution commission : Revenue recovered as a result of accumulating multiple underwriting deals.
- Other commission received (Others) : Revenue decreased due to the absence of the large-scale deals recorded in the previous quarter.

### Quarterly Trends

(JPY billion)



(JPY billion)	FY2021	FY2022	YoY %	FY2022 3Q	FY2022 4Q	QoQ %
Brokerage commission	26.6	23.2	(12)%	5.3	6.4	+19%
Underwriting and distribution commission	36.6	26.8	(26)%	5.7	7.8	+38%
Offering and secondary distribution fees	26.7	18.6	(30)%	3.7	4.6	+24%
Other commission received (Beneficiary certificates)	22.5	23.6	+5%	5.8	5.8	+0%
Other commission received (Others)	53.7	59.4	+10%	24.9	15.3	(38)%
<b>Total</b>	<b>166.4</b>	<b>151.8</b>	<b>(8)%</b>	<b>45.6</b>	<b>40.2</b>	<b>(11)%</b>

# Consolidated Financial Summary (2)

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

### Net Trading Income - Net Financial Revenue

FY2022 : JPY 200.4 billion

■ YoY JPY +58.6 billion +41%

➢ Equity business :

Domestic subsidiaries recorded a decline in revenue due to sluggishness in equity derivatives and foreign stocks throughout the fiscal year.

Overseas subsidiaries recorded an increase in revenue as the impact of the loss related to transactions with a customer in the U.S. moved off the accounts.

➢ Fixed income business :

Domestic subsidiaries posted record profit, driven by the rates business that captured JGB auction-related flows and managed positions benefitting from rising interest rates.

Overseas subsidiaries recorded a decline in revenue due to poor performance of the credit, MBS, and other businesses despite a recovery in the rates business.

FY2022 4Q : JPY 53.8 billion

■ QoQ JPY +5.3 billion +11%

➢ Equity business :

Both domestic and overseas subsidiaries continued to perform weakly.

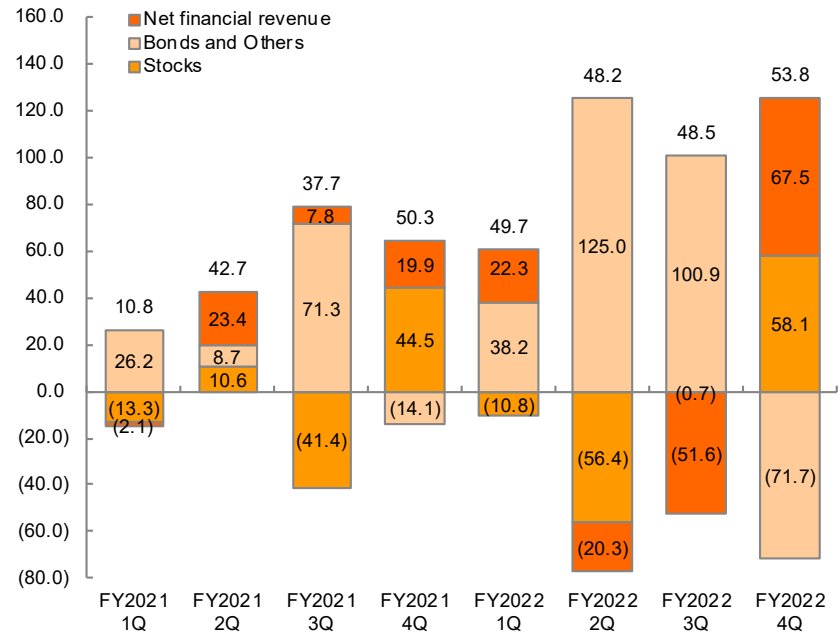
➢ Fixed income business :

Domestic subsidiaries posted record profit in a volatile environment after the Bank of Japan's modification of the conduct of yield curve control.

Overseas subsidiaries saw the rates and structured solution businesses slow down.

### Quarterly Trends

(JPY billion)



(JPY billion)	FY2021	FY2022	YoY %
Stocks	0.4	(9.8)	—
Bonds and Others	92.2	192.4	+108%
Net financial revenue	49.0	17.8	(63)%
Total	141.7	200.4	+41%

(JPY billion)	FY2021	FY2022	YoY %
Stocks	0.4	(9.8)	—
Bonds and Others	92.2	192.4	+108%
Net financial revenue	49.0	17.8	(63)%
Total	141.7	200.4	+41%

(JPY billion)	FY2022 3Q	FY2022 4Q	QoQ %
Stocks	(0.7)	58.1	—
Bonds and Others	100.9	(71.7)	—
Net financial revenue	(51.6)	67.5	—
Total	48.5	53.8	+11%

### 【Reference】 Management accounting basis \*

Equity business	32.5	32.5	(0)%
Fixed income business	76.8	109.1	+42%
Total	109.4	141.7	+29%

Equity business	32.5	32.5	(0)%
Fixed income business	76.8	109.1	+42%
Total	109.4	141.7	+29%

Equity business	7.7	6.8	(10)%
Fixed income business	25.8	34.2	+32%
Total	33.5	41.1	+22%

\* 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

FY2022 : JPY 297.7 billion

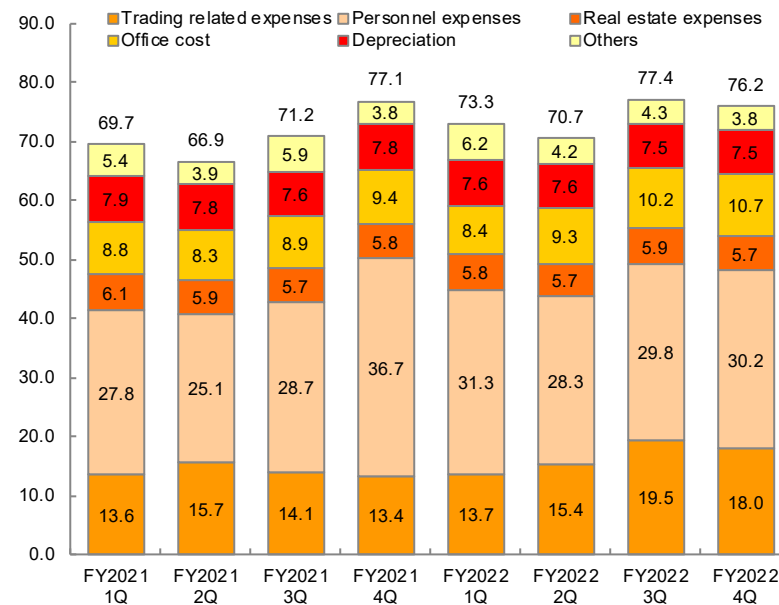
- YoY JPY +12.6 billion +4%
- Domestic subsidiaries : Although trading related expenses increased owing in part to the closing of large-scale deals, fixed costs were continuously restrained while depreciation as well as real estate and other expenses decreased.
- Overseas subsidiaries : In addition to the foreign exchange effect, personnel and other expenses increased due to inflation.

FY2022 4Q : JPY 76.2 billion

- QoQ JPY (1.2) billion (1)%
- Declined due to the absence of the trading related expenses linked to large-scale deals that were incurred in the previous quarter.

## Quarterly Trends

(JPY billion)



(JPY billion)	FY2021	FY2022	YoY %
Trading related expenses	56.9	66.7	+17%
Personnel expenses	118.5	119.8	+1%
Real estate expenses	23.6	23.3	(1)%
Office cost	35.5	38.7	+9%
Depreciation	31.3	30.3	(3)%
Others	19.0	18.6	(2)%
Total	285.1	297.7	+4%

(JPY billion)	FY2021	FY2022	YoY %
Trading related expenses	56.9	66.7	+17%
Personnel expenses	118.5	119.8	+1%
Real estate expenses	23.6	23.3	(1)%
Office cost	35.5	38.7	+9%
Depreciation	31.3	30.3	(3)%
Others	19.0	18.6	(2)%
Total	285.1	297.7	+4%

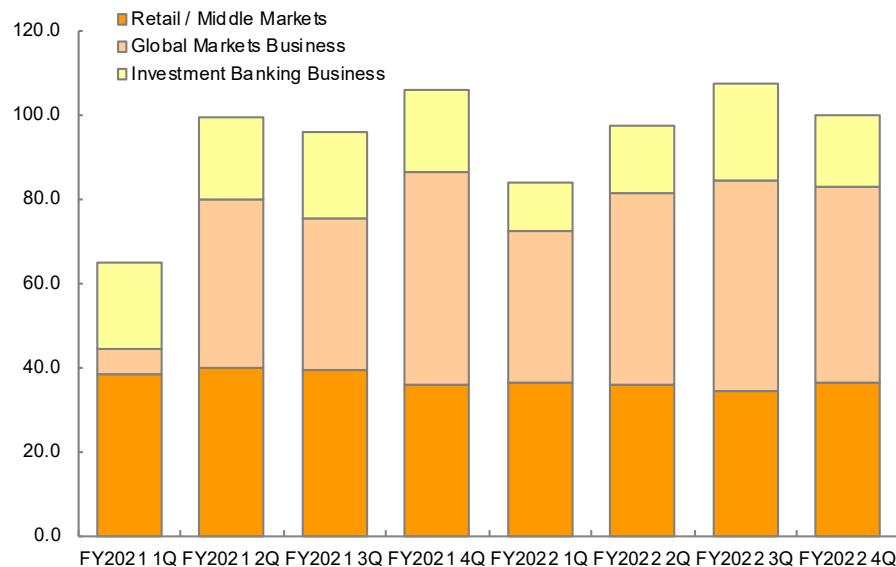
(JPY billion)	FY2022 3Q	FY2022 4Q	QoQ %
Trading related expenses	19.5	18.0	(7)%
Personnel expenses	29.8	30.2	+1%
Real estate expenses	5.9	5.7	(3)%
Office cost	10.2	10.7	+4%
Depreciation	7.5	7.5	+0%
Others	4.3	3.8	(12)%
Total	77.4	76.2	(1)%

## Overview by Business Segments in FY2022 4Q

- Global Markets carried over the momentum from the previous quarter. Revenue from Retail / Middle Markets increased but Investment Banking recorded a decline in revenue.
- Retail / Middle Markets: Revenue increased from the previous quarter because, despite the uncertain market environment, stock assets steadily accumulated and contributed to performance thanks to the penetration of the advisory business model.
- Global Markets: Overseas subsidiaries saw a quarter-on-quarter decline in the flow products business. In contrast, domestic subsidiaries posted record profit as the fixed income business successfully managed positions and captured customers' flows in a volatile environment after the Bank of Japan's modification of the conduct of yield curve control.
- Investment Banking: Revenue from both domestic and overseas subsidiaries declined. Domestic subsidiaries saw debt and equity underwriting recover but was impacted by the absence of the revenue related to large-scale M&A deals recorded in the previous quarter. Overseas subsidiaries continued to struggle against the backdrop of a sluggish debt issuance market.

## Quarterly Trends

(JPY billion)



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



## Drive ESG

- Underwriting of ESG bonds
  - MUMSS underwriting results in 2022
 

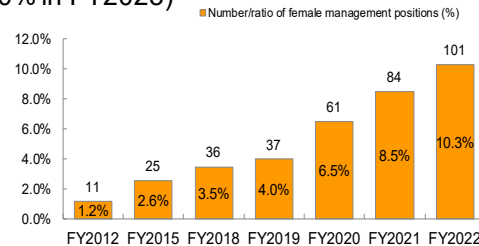
Green Bond	: 40 deals/JPY110.3bn
Social Bond	: 57 deals/JPY273.2bn
Sustainability Bond	: 26 deals/JPY147.0bn
Transition Bond	: 19 deals/JPY55.6bn
Sustainability Link Bond	: 11 deals/JPY56.3bn
Transition Link Bond	: 2 deals/JPY54.0bn
- ESG JV report published (MUMSS × MSMS)
  - Conducted an analysis of Japan's unique progress in ESG in cooperation with MUMSS and MSMS and co-wrote the report.
- Launched a donation program linked to ETN balances
  - Launched a framework for annual donations to ESG-related organizations linked to investors' balance of holdings in the three "Smart ESG 30" series stocks.

## Diversity Promotion Initiatives

\* Aggregate: MUMSS

- Promotion of female's activities: Ratio of female in management positions\*: 10.3%. (Target 13.0% in FY2023)

Number / Ratio of female management positions



- Promotion of male participation in household chores and childcare: Percentage of male employees taking childcare leave\*: 100%.
- Evaluation by external organizations



Platinum Kurumin : Obtained certification as a childcare support company (Ministry of Health, Labor and Welfare)



PRIDE Indicator "Gold" : Support for LGBTQ and other minorities (voluntary organization "work with Pride") • Highest evaluation for efforts to promote understanding



Tomonin: Certified as a company that balances work and nursing care (Ministry of Health, Labor and Welfare)

## Financial and Economic Education Initiatives

- Financial and economic programs for students (elementary school to university students) and adults. Policy to contribute to society by providing programs for children who will lead the next generation.
  - Launched "Power of Money-VALUE" program for elementary school students
  - Developed a new program for junior high and high school students, to be offered from FY2023
  - Partnership agreements with several junior high schools and high schools, including Toshimagaoaka Gakuen Junior and Senior High Schools.
  - Signed a cooperation agreement with a local government (Aisai City, Aichi Prefecture)



## Employee Return Initiatives

- In FY2022, the bonus level was raised.
- In FY2023, special raises and lump-sum payments will be provided.
  - Monthly salary increase rate: approximately 5% in real terms (including regular salary increases, promotions, and appointments)
  - Two-year total annual income growth rate: about 10% in real terms compared to FY2021
- Starting salary will be raised by JPY12k to JPY267k from FY2024.
- Published multi-stakeholder policy

## DX Initiatives

- Certified as a "DX Certified Business Operator" by the Ministry of Economy, Trade and Industry.
- Participated in one of the world's largest metaverse events "Virtual Market" (organized by HIKKY).



## Various awards, etc.

- Awarded "Best Private Bank in Japan" for the 11th consecutive year in the "Global Private Banking Awards" sponsored by EUROMONEY
- Ranked No. 1 in "Customer Satisfaction with Retail Asset Management (Face-to-Face Brokerage)" by J.D. Power
- Received various awards in investment banking (Refer to the Appendix)

# Appendix

## Consolidated Statement of Income

JPY million

	Cumulative		Quarter							
	FY2021	FY2022	FY2021				FY2022			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Operating revenue</b>	351,282	492,807	69,015	92,233	94,276	95,756	86,759	130,330	198,810	76,906
Commission received	166,415	151,850	38,337	44,068	46,050	37,959	30,070	35,865	45,654	40,260
Net trading income	92,630	182,567	12,944	19,331	29,889	30,464	27,413	68,589	100,201	(13,637)
Other operating revenue	4	4	3	0	—	—	4	0	—	0
Financial revenue	92,232	158,384	17,730	28,833	18,336	27,331	29,271	25,875	52,954	50,283
<b>Financial expenses</b>	43,156	140,549	19,839	5,426	10,484	7,405	6,899	46,213	104,653	(17,216)
<b>Net operating revenue</b>	308,126	352,257	49,175	86,806	83,792	88,351	79,860	84,116	94,157	94,123
<b>SG &amp; A</b>	285,106	297,741	69,768	66,924	71,220	77,192	73,311	70,725	77,499	76,203
<b>Operating profit (loss)</b>	23,020	54,516	(20,592)	19,881	12,572	11,158	6,548	13,390	16,657	17,919
<b>Non-operating income</b>	26,505	35,422	7,765	5,427	6,090	7,221	7,046	9,881	3,956	14,538
<b>Non-operating expenses</b>	1,442	5,397	402	(48)	331	757	1,122	1,159	2,094	1,020
<b>Ordinary profit (loss)</b>	48,083	84,541	(13,229)	25,357	18,331	17,622	12,472	22,112	18,519	31,436
<b>Extraordinary income</b>	132	1,191	—	126	—	5	0	123	954	114
<b>Extraordinary losses</b>	1,410	2,748	38	380	940	50	520	5	1,491	730
<b>Income taxes</b>	10,585	14,851	(2,821)	6,473	4,316	2,616	33	5,008	4,736	5,072
<b>Profit attributable to non-controlling interests</b>	19,009	23,331	3,667	5,950	3,724	5,666	3,397	6,966	3,059	9,907
<b>Profit (loss) attributable to owners of parent</b>	17,211	44,802	(14,114)	12,680	9,350	9,294	8,520	10,254	10,186	15,840

# Appendix

## Consolidated Balance Sheet

JPY billion

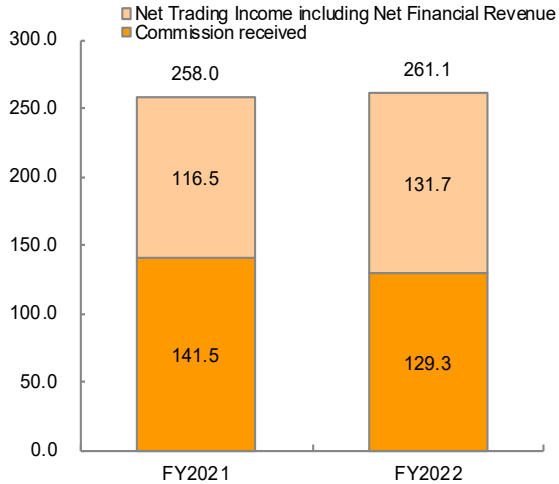
	As of Mar. 31, 2022	As of Mar. 31, 2023	Change
<b>ASSETS</b>			
<b>Current assets</b>	31,164	31,800	+635
Cash and deposits	2,186	2,866	+680
Trading products	12,870	11,936	(933)
Loans secured by securities	13,227	13,954	+727
Others	2,880	3,041	+161
<b>Non-current assets</b>	560	659	+98
PP & E	26	24	(2)
Intangible assets	101	109	+7
Investments and other assets	432	525	+93
<b>Total assets</b>	31,724	32,459	+734

	As of Mar. 31, 2022	As of Mar. 31, 2023	Change
<b>LIABILITIES</b>			
<b>Current liabilities</b>	28,835	29,509	+673
Trading products	10,432	12,412	+1,979
Borrowings secured by securities	10,702	8,552	(2,150)
Short-term borrowings	2,874	4,451	+1,576
Others	4,826	4,092	(733)
<b>Non-current liabilities</b>	1,879	1,904	+25
Bonds payable	896	841	(55)
Long-term borrowings	964	1,046	+81
Others	18	17	(1)
<b>Total liabilities</b>	30,720	31,418	+698
<b>NET ASSETS</b>			
Shareholders' equity	722	742	+19
Accumulated other comprehensive income	(1)	8	+9
Non-controlling interests	283	289	+6
<b>Total net assets</b>	1,004	1,040	+35
<b>Total liabilities and net assets</b>	31,724	32,459	+734

### Annual Performance Trends

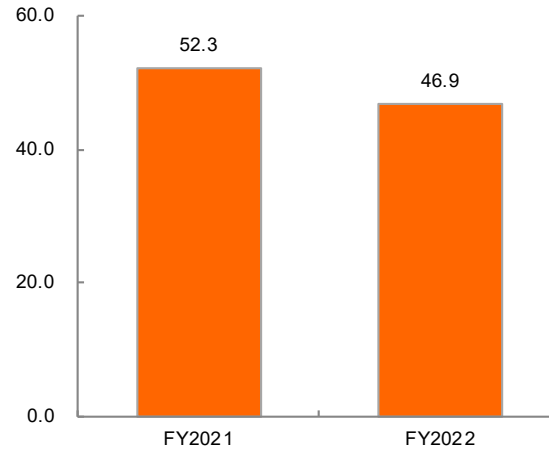
#### Net operating revenue

(JPY billion)



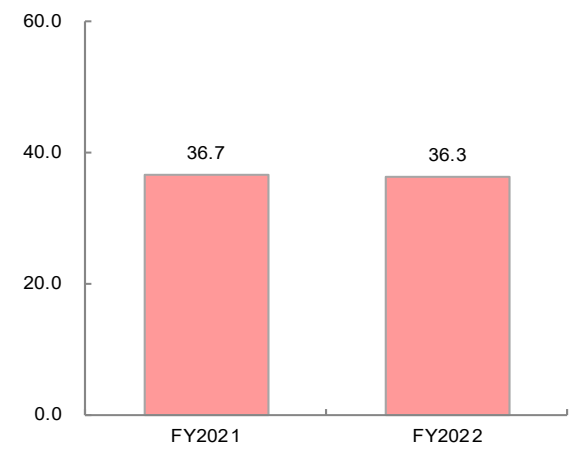
#### Ordinary profit

(JPY billion)



#### Profit

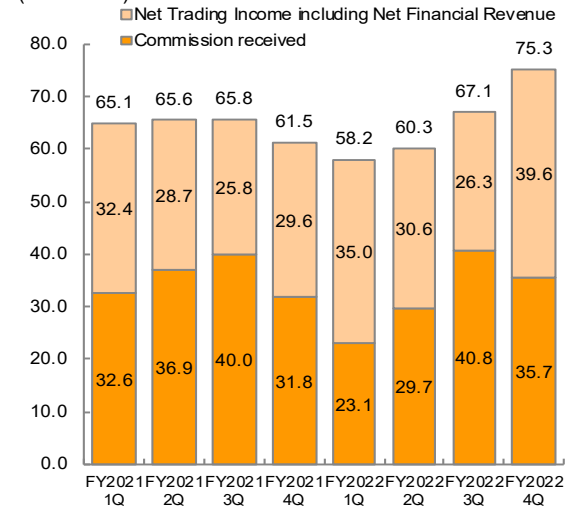
(JPY billion)



### Quarterly Performance Trends

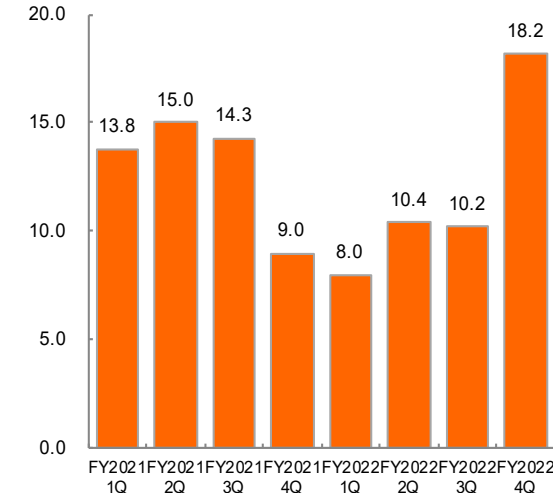
#### Net operating revenue

(JPY billion)



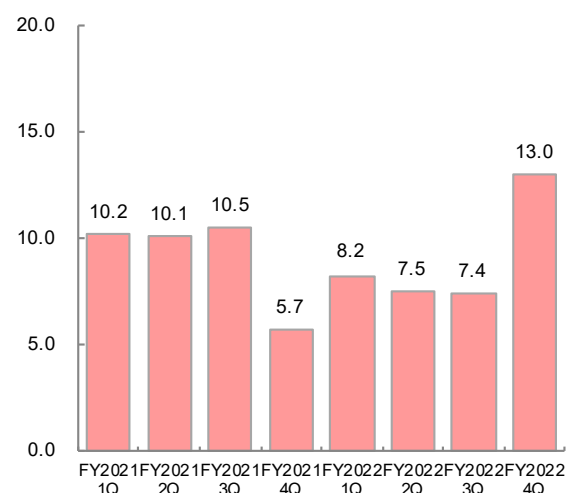
#### Ordinary profit

(JPY billion)



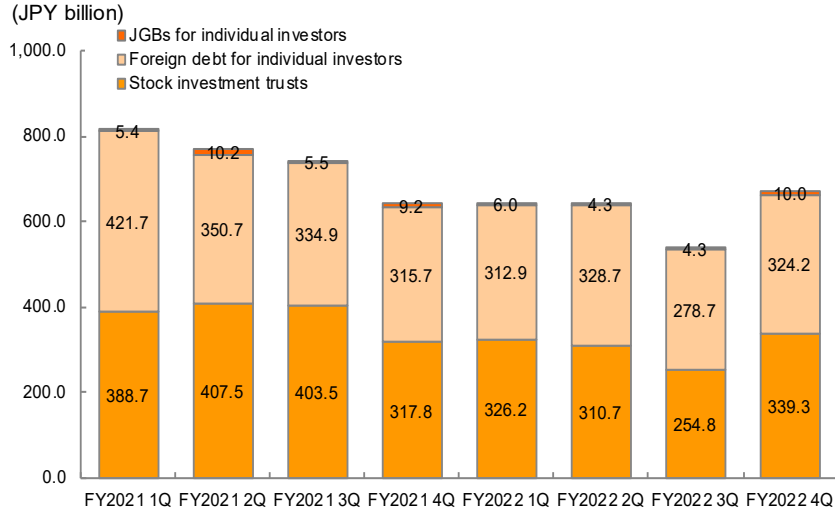
#### Profit

(JPY billion)



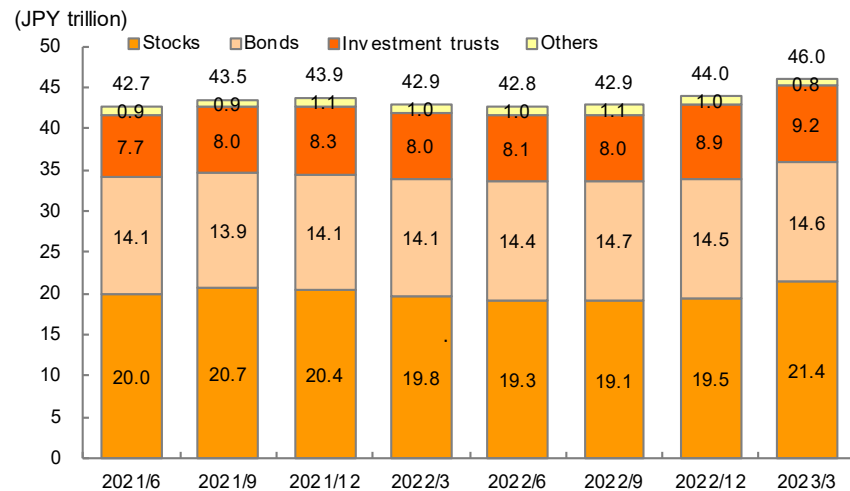
### Sales of Retail / Middle Market Division

#### Quarterly Trends



### Trends of AUM

#### Quarterly Trends



(Rounding off)

## Investment banking business ~ League Table (from April, 2022 to March, 2023)

- The Company ranked top in bond underwriting, where it performed leading manager roles in various deals including ESG bonds. In M&A Advisory, the Company had a wide-ranging involvement mainly in cross-border deals in collaboration with Morgan Stanley. The Company also maintained high presence in the overall investment banking business, in such ways as playing leading manager roles in a number of deals in equity underwriting.
  - Highly evaluated by leading media
    - Awarded the Best Corporate and Investment Bank (\*1) by *Asiamoney*
    - Awarded the Best Investment Bank in Japan by *Euromoney* (\*2)
    - Awarded the M&A Financial Adviser of the Year by *Mergermarket* (\*2)
- (\*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	20.9
2	Mizuho Securities	17.8
3	Daiwa Securities	15.2
4	Nomura Securities	15.1
5	SMBC Nikko Securities	5.8
6	JP Morgan	3.8
7	Goldman Sachs Japan	3.8
8	BofA Securities	3.6
9	Citigroup Global Markets Japan	3.2
10	Barclays	1.9

## Japan Equity and Equity-linked\*2

Rank	Securities Firm	Share (%)
1	Nomura	29.2
2	Daiwa Securities Group	24.1
3	Sumitomo Mitsui Financial Group	11.8
4	Mizuho Financial Group	11.8
5	Mitsubishi UFJ Morgan Stanley	11.6
6	Goldman Sachs & Co	4.7
7	SBI Holdings	2.5
8	JP Morgan	1.4
9	OKASAN Securities Group	0.7
10	Tokai Tokyo Financial Holdings	0.7

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

Rank	Financial Advisor	JPY billion
1	Nomura	4,470
2	JP Morgan	3,933
3	UBS	3,917
4	Mizuho Financial Group	3,472
5	Mitsubishi UFJ Morgan Stanley	3,043
6	Sumitomo Mitsui Financial Group	2,136
7	Crosspoint Advisors Inc	2,115
8	BofA Securities	1,593
9	Deloitte	1,236
10	Goldman Sachs & Co	1,054

\*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

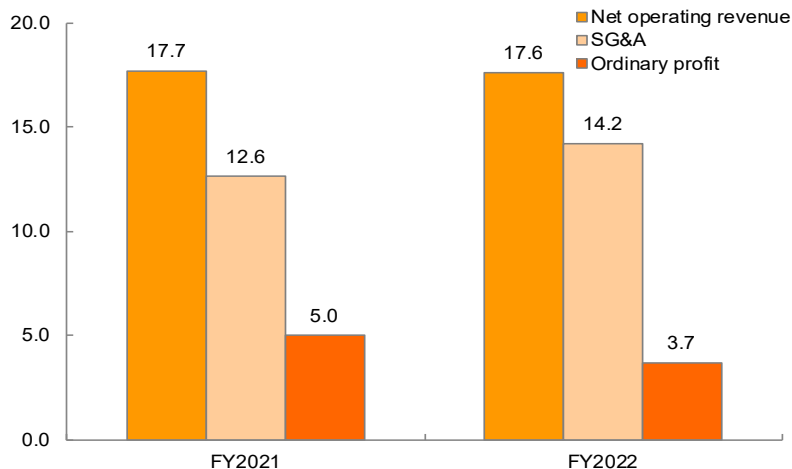
\*3 Source: REFINITIV (data compiled by Mitsubishi UFJ Morgan Stanley)

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)

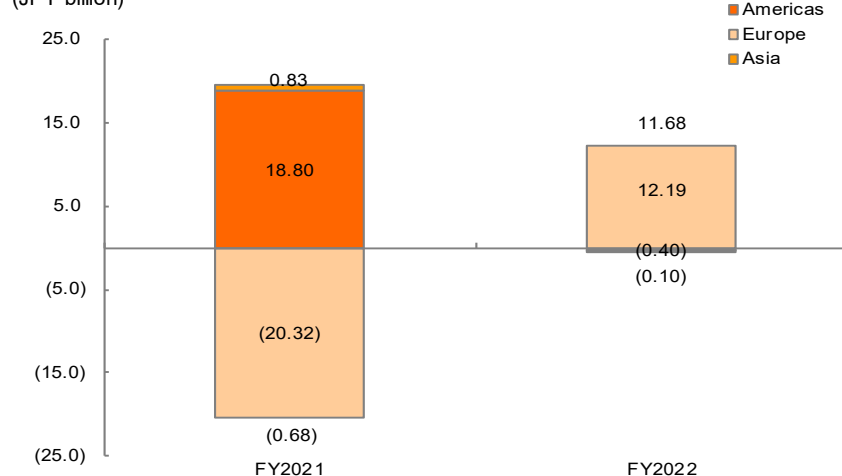


**Overseas Business Annual Performance Trends**

**Ordinary profit (loss) : Trends**

(JPY billion)

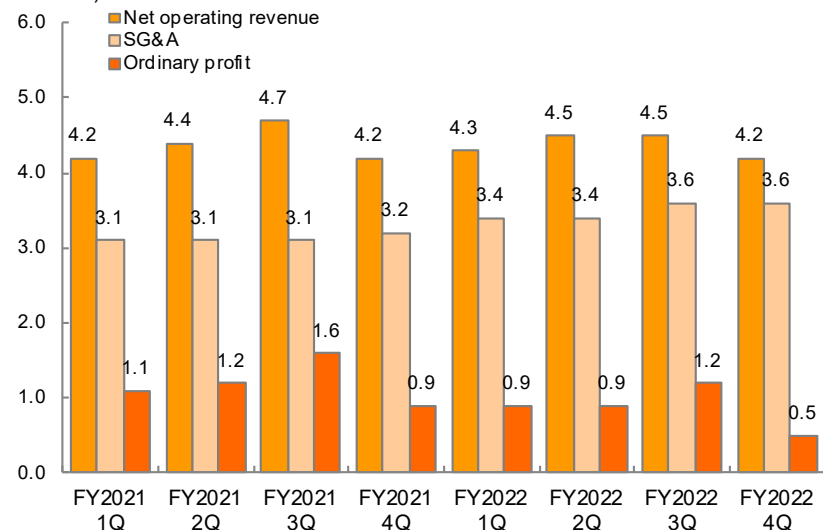
\*Figures are based on substantial basis including MUSA.



**au Kabucom Quarterly Performance Trends**

**Quarterly Trends**

(JPY billion)

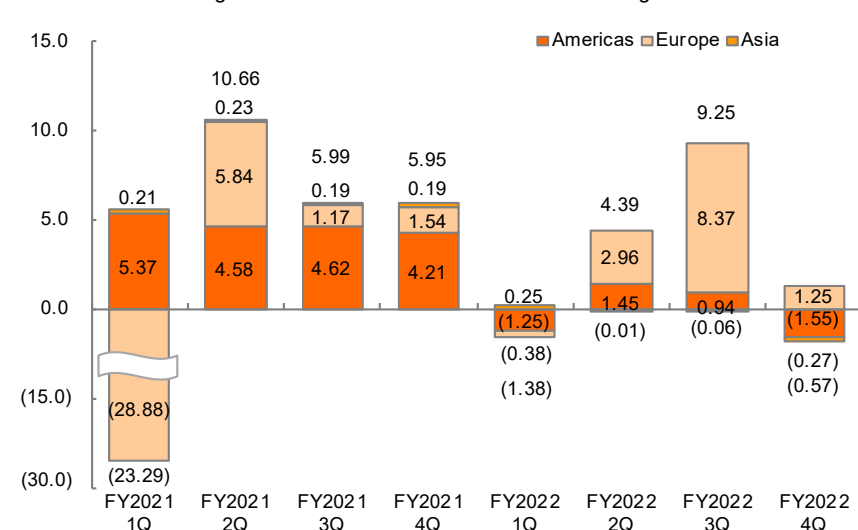


**Overseas Business Quarterly Performance Trends**

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

(JPY billion)

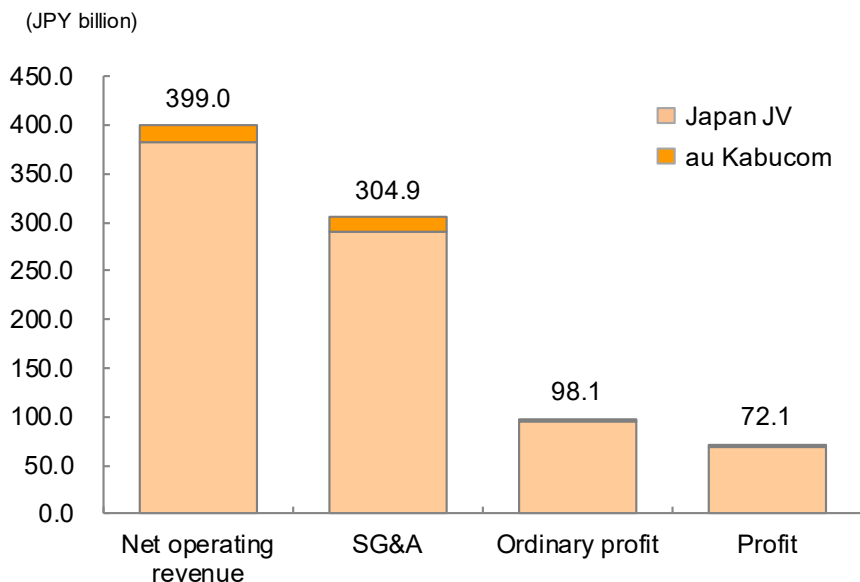
\*Figures are based on substantial basis including MUSA.



## Domestic Securities Companies' Performance

- Net operating revenue of the Domestic Securities Companies is approximately JPY 400 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 2022



Simple sum of the figures for the Domestic Securities Companies (JPY billion)	FY 2022
<b>Net operating revenue</b>	<b>399.0</b>
Japan JV	381.3
MUMSS	261.1
Morgan Stanley MUFG Securities Co., Ltd. ("MSMS") *	120.2
au Kabucom Securities Co., Ltd. ("au Kabucom")	17.6
<b>SG &amp; A</b>	<b>304.9</b>
Japan JV	290.7
MUMSS	216.8
MSMS	73.8
au Kabucom	14.2
<b>Ordinary profit</b>	<b>98.1</b>
Japan JV	94.4
MUMSS	46.9
MSMS	47.4
au Kabucom	3.7
<b>Profit</b>	<b>72.1</b>
Japan JV	69.2
MUMSS	36.3
MSMS	32.9
au Kabucom	2.8

\* 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 FY2022 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 fiscal year ended March 31, 2023, 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, 2023. 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.