

**ARTICLES OF INCORPORATION
MITSUBISHI UFJ TRUST AND BANKING CORPORATION**

Part 1 General Provisions

Article 1: (Corporate Name)

The name of the company shall be “Mitsubishi UFJ Shintaku Ginkou Kabushiki Kaisha”, with the name in English as “Mitsubishi UFJ Trust and Banking Corporation”.

Article 2: (Purpose)

The company shall be established for the purpose of conducting the following business activities:

- (1) Trust business;
- (2) Accepting of deposits or installment deposits, loans or bill discounting, and foreign and domestic exchange transactions;
- (3) Debt guarantee, bill acceptance, and other businesses ancillary to the banking businesses listed in the preceding item;
- (4) Underwriting, handling of offering or private placement, sale and purchase, and other business relating to government bonds, municipal and prefectural bonds, government guaranteed bonds and other securities;



- (5) In addition to those listed in each of the preceding items, such business activities as are permitted to banks or trust companies under the Banking Law, the Secured Debenture Trust Law and other laws; and
- (6) Other business activities incidental or related to the businesses listed each of the foregoing items.

Article 3: (Location of Head Office)

The company's head office shall be located in Chiyoda-ku, Tokyo.

Article 4: (Method of Public Notification)

Public notices by the company shall be given by way of posting in the Nihon Keizai Shimbun; provided that public notices under Article 3, paragraph 1 of the "Law on Utilization of Funds Related to Dormant Deposits, etc. to Promote Public Interest Activities by the Private Sector" shall be given by way of electronic public notice.

Part 2 Shares

Article 5: (Number of Shares Authorized to Be Issued, and Kinds of Shares)

The authorized number of shares that may be issued by the company shall be 4,580,000,000 shares, of which the following breakdown shall apply; provided that the authorized number of the class 4 preferred shares (series 1 through 4), class 5 preferred shares (series 1 through 4) and class 6 preferred shares (series 1 through 4) shall not exceed 80,000,000 shares in the aggregate.

Common shares: 4,500,000,000 shares

Class 4 preferred shares, series 1: 80,000,000 shares

Class 4 preferred shares, series 2: 80,000,000 shares

Class 4 preferred shares, series 3: 80,000,000 shares

Class 4 preferred shares, series 4: 80,000,000 shares

Class 5 preferred shares, series 1: 80,000,000 shares

Class 5 preferred shares, series 2: 80,000,000 shares

Class 5 preferred shares, series 3: 80,000,000 shares

Class 5 preferred shares, series 4: 80,000,000 shares

Class 6 preferred shares, series 1: 80,000,000 shares

Class 6 preferred shares, series 2: 80,000,000 shares

Class 6 preferred shares, series 3: 80,000,000 shares

Class 6 preferred shares, series 4: 80,000,000 shares

Article 6: (Number of Shares Constituting One Unit)

One unit (*tangen*) of shares shall be 1,000 shares for each of the common shares, class 4 preferred shares (series 1 through 4), class 5 preferred shares (series 1 through 4) and class 6 preferred shares (series 1 through 4).



Article 7: (Share Handling Rules)

The registration of transfer of shares and other matters relating to handling of shares shall be regulated by the Share Handling Rules determined by the Board of Directors.

Part 3 Preferred Shares

Article 8: (Preferred Dividends)

1. When distributing the cash dividends as set forth in Article 38, the company shall make such distribution to the holders of preferred shares (hereinafter referred to as the “preferred shareholders”) in an amount set forth below (the amount paid through such distributions being hereinafter referred to as a “preferred dividend”), prior to the payment to the holders of common shares (hereinafter referred to as the “common shareholders”); provided that, in the event that preferred interim dividends have been paid during the relevant business year in accordance with Article 9, the amount of preferred dividends shall be the balance after deduction of such interim preferred dividends.

Class 4 preferred shares, series 1 through 4: Such amount as the Board of Directors may determine at the time of issuance not in excess of ¥250 per share

Class 5 preferred shares, series 1 through 4: Such amount as the Board of Directors may determine at the time of issuance not in excess of ¥125 per share

Class 6 preferred shares, series 1 through 4: Such amount as the Board of Directors may determine at the time of issuance not in excess of ¥125 per share

2. Even if the amount of cash dividends paid to the preferred shareholders in any given business year is smaller than the amount of preferred dividends, such shortfall shall not be carried over to any following business year.

3. No dividends shall be declared to the preferred shareholders in excess of the preferred dividends.

Article 9: (Preferred Interim Dividends)

When distributing the interim dividends as set forth in Article 39, the company shall, ahead of any payment to the common shareholders, distribute cash dividends to the preferred shareholders in an amount set forth below (the amount paid through such distributions being hereinafter referred to as a “preferred interim dividend”).

Class 4 preferred shares, series 1 through 4: Such amount as the Board of Directors may determine at the time of issuance not in excess of ¥125 per share

Class 5 preferred shares, series 1 through 4: Such amount as the Board of Directors may determine at the time of issuance not in excess of ¥62.50 per share

Class 6 preferred shares, series 1 through 4: Such amount as the Board of Directors may determine at the time of issuance not in excess of ¥62.50 per share

Article 10: (Distribution of Residual Assets)

1. Should the residual assets of the company be distributed, the preferred shareholders shall in precedence to the common shareholders be paid the amount set forth below.

Class 4 preferred shares, series 1 through 4: ¥2,500 per share

Class 5 preferred shares, series 1 through 4: ¥2,500 per share

Class 6 preferred shares, series 1 through 4: ¥2,500 per share

2. The preferred shareholders shall receive no distribution out of the residual assets other than that set forth in the preceding Paragraph.

Article 11: (Voting Rights)

The preferred shareholders shall have no right to vote at a General Meeting of Shareholders; provided that the preferred shareholders shall, whenever a proposal to effect payment of preferred dividends is not presented at a regular General Meeting of Shareholders (except where payment of preferred dividends is decided by a resolution of the Board of Directors pursuant to Articles 8 and 37 after the last day of a business year and on or prior to the date of the regular General Meeting of Shareholders relating to the business year), be entitled to vote from the time of such meeting, and whenever such proposal is rejected at a regular General Meeting of Shareholders, be entitled to vote subsequent to the adjournment of such meeting, in each case at any General Meeting of Shareholders held at or prior to the close of the regular General Meeting of Shareholders resolving to effect payment of the preferred dividends or the close of the meeting of the Board of Directors held pursuant to Articles 8 and 37.

Article 12: (Consolidation and Division of Shares, Right to Have Offered Shares, etc., Allocated)

1. There shall be no consolidation or division of preferred shares of the company.
2. The preferred shareholders shall have no right to have offered shares or share warrants allocated to them.

3. The preferred shareholders shall have no right to have a free distribution of shares or share warrants allocated to them.

Article 13: (Acquisition Clause)

1. The company may, after the issuance of the class 4 preferred shares (series 1 through 4) and class 5 preferred shares (series 1 through 4), upon the lapse of the period determined by resolution of the Board of Directors at the time of each issuance thereof, acquire the whole or part of the said preferred shares in exchange for the payment of such acquisition price as determined by such resolution to be proper taking into account the market conditions, on a date determined by another resolution of the Board of Directors subsequent to the issuance of the relevant preferred shares.
2. In the case where only part of the said preferred shares are acquired, the acquisition shall be effected proportionately or by lot.


Article 14: (Option to Exchange)

The holders of class 5 preferred shares (series 1 through 4) and class 6 preferred shares (series 1 through 4) shall have the right, within the time period determined by resolution of the Board of Directors at the time of each issuance thereof during which they may demand the acquisition thereof by the company, to demand that the company shall deliver the company's common shares in such number as calculated by the method determined by the said resolution, in exchange for the acquisition of such preferred shares by the company.

Article 15: (Collective Exchange)

1. With respect to the class 5 preferred shares (series 1 through 4) and class 6 preferred shares (series 1 through 4) for which no demand was made for exchange within the option period therefor, the company shall on the day following the last day of the said period, acquire them and deliver in exchange therefor such number of the common shares as calculated in accordance with the method set by the Board of Directors at the time of each issuance of the preferred shares.

2. The company shall, after the issuance of the class 4 preferred shares (series 1 through 4), class 5 preferred shares (series 1 through 4) and class 6 preferred shares (series 1 through 4), if a certain event shall occur requiring the company to acquire such preferred shares pursuant to the capital adequacy regulations applicable to the company as determined by resolution of the Board of Directors at the time of each such issuance, acquire all such preferred shares on a subsequent acquisition date. The acquisition date shall be such date after the occurrence of that certain event as set by the said resolution taking into account such capital adequacy regulations , etc., or the date determined by the company by resolution of the Board of Directors subsequent to the actual occurrence of that certain event. The company shall acquire the said preferred shares either in exchange for the common shares or for free, depending on which way the company's Board of Directors resolves at the time of issuance of the said preferred shares in view of the then market conditions, etc. In the event that the company delivers common shares in exchange for the acquisition of the said preferred shares, the method by which the number of common shares delivered is calculated shall be determined by resolution of the Board of Directors at the time of issuance of the said preferred shares in view of the issue price of the preferred shares, etc..

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3. In the event that the number of common shares calculated under the foregoing two Paragraphs results in a fraction of a share, the same shall be rounded up to the nearest whole number.

Article 16: (Priority of Payment)

As amongst each class of preferred shares, the order of priority shall be pari passu in respect of payment of preferred dividends, preferred interim dividends or residual assets.

Part 4 General Meeting of Shareholders

Article 17: (Convocation)

A regular General Meeting of Shareholders shall be convened within three (3) months following the end of each business year, and an extraordinary General Meeting of Shareholders shall be convened as necessary.

Article 18: (Chairperson)

1. The General Meeting of Shareholders shall be chaired by the company's President.
2. In the event that the President is unable to perform this function, the meeting shall be chaired by another Director of the company in an order previously determined by the Board of Directors.

Article 19: (Resolution Methods)

Except as otherwise provided for by the laws and regulations or these Articles of Incorporation, resolutions of the General Meeting of Shareholders shall be passed by a majority of the voting rights exercised by the shareholders in attendance where the voting rights of such shareholders in attendance represent a majority of the voting rights held by all shareholders with the power to exercise such rights.

Article 20: (Class Shareholders' Meetings)

The provisions of Article 18 shall also apply mutatis mutandis to class shareholders' meetings.



Part 5 Directors and the Board of Directors

Article 21: (Establishment of the Board of Directors)

The company shall have a Board of Directors.


Article 22: (Number of Directors)

1. The number of the company's Directors (other than Directors who are Audit and Supervisory Committee Members (such Directors being hereinafter referred to as "Audit and Supervisory Committee Members")) shall be no more than twenty (20).
2. The number of the company's Audit and Supervisory Committee Members shall be no more than ten (10).

Article 23: (Method of Election)

1. The election of Directors shall be conducted by a majority of the voting rights exercised by the shareholders in attendance where the voting rights of such shareholders in attendance represent no less than one-third of the voting rights held by all shareholders with the power to exercise such rights.
2. A resolution on the election of Directors pursuant to the preceding paragraph shall be adopted separately for Audit and Supervisory Committee Members and other Directors.
3. The election of Directors shall not be subject to cumulative voting.

Article 24: (Term of Office)

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1. The term of office of a Director (other than an Audit and Supervisory Committee Member) shall expire at the close of the regular General Meeting of Shareholders relating to the last business year ending within one (1) year following the election to office.
 2. The term of office of an Audit and Supervisory Committee Member shall expire at the close of the regular General Meeting of Shareholders relating to the last business year ending within two (2) years following the election to office.

Article 25: (Board of Directors)

1. The Board of Directors shall make the business decisions for the company and oversee the Directors in their execution of business.
2. Unless otherwise specified by the laws or regulations, the Board of Directors' meetings shall be convened and chaired by the Chairman.
3. In the event that the Chairman is unable to perform these functions or in the event that no Chairman is elected by the Board of Directors, another Director shall, according to an order previously determined by the Board of Directors, act in his/her stead.
4. To convene a meeting of the Board of Directors, a notice shall be sent to each Director at least three (3) days prior to the date of such meeting. However, this requirement will not apply in an emergency.
5. Unless otherwise specified by the laws or regulations, resolutions by the Board of Directors shall be adopted by an affirmative vote by a majority



of the Directors in attendance where a majority of the Directors are in attendance.


6. With regard to any matters to be resolved by the Board of Directors, the company shall deem such matters passed when all Directors (who are entitled to participate in such resolution) indicate their agreement either in writing or by electromagnetic recording.
7. The affairs of the Board of Directors shall be regulated by the Board of Directors Rules established by the Board of Directors as well as by the laws and regulations and these Articles of Incorporation.

Article 26: (Representative Directors and Executive Directors)

1. Representative Directors of the company shall be elected from among the Directors (other than Audit and Supervisory Committee Members) by resolution of the Board of Directors.
2. Each of the Representative Directors shall be authorized to represent the company singly.
3. The President shall be elected by resolution of the Board of Directors.
4. The Board of Directors may by its resolution elect one (1) Chairman and one (1) or more Deputy Chairmen.

Article 27: (Commissioning of Determination of Important Business Execution)

The company may, pursuant to Article 399-13, Paragraph 6 of the Corporation Law, commission to Directors all or part of the determination of important business execution (other than the matters



listed in each item of Paragraph 5 of the same Article) by a resolution of the Board of Directors.

Article 28: (Directors' Exemption from Liability)

In accordance with the provisions of Article 426, Paragraph 1 of the Corporation Law, the company may, by a resolution of the Board of Directors, exempt Directors (including former Directors) from the liability to pay damages as provided in Article 423, Paragraph 1 of the same Law, up to the amount permitted for exemption under Article 425, Paragraph 1 of the same Law, so long as such Directors have performed their duties in good faith and without gross negligence.

Article 29: (Limited Liability Agreements with Non-Executive Directors)

The company may, in accordance with Article 427, Paragraph 1 of the Corporation Law, enter into agreements with Directors (other than Executive Directors, etc. as provided in Article 2, item 15 a. of the same Law) limiting their liability to pay damages as provided by Article 423, Paragraph 1 of said Law; provided that the upper limit of liability under the agreements shall be an amount predetermined at no less than ¥10 million or the minimum liability amount provided in Article 425, Paragraph 1 of the same Law, whichever is the greater.


Part 6 Audit and Supervisory Committee

Article 30: (Establishment of Audit and Supervisory Committee)

The company shall have the Audit and Supervisory Committee.

Article 31: (Audit and Supervisory Committee)

1. The Audit and Supervisory Committee shall, in addition to determining the matters specified by the laws or regulations, exercise the authority necessary for performing its duties.
2. The Audit and Supervisory Committee shall, by its resolution, elect the Chairman of the Audit and Supervisory Committee from among the Audit and Supervisory Committee Members.
3. Unless otherwise specified by the laws or regulations, the Audit and Supervisory Committee shall be convened and chaired by the Chairman of the Audit and Supervisory Committee.
4. In the event that the Chairman of the Audit and Supervisory Committee is unable to perform his/her functions, another Audit and Supervisory Committee Member shall, according to an order previously determined by the Audit and Supervisory Committee, act in his/her stead.
5. To convene a meeting of the Audit and Supervisory Committee, a notice shall be sent to each Audit and Supervisory Committee Member at least three (3) days prior to the date of such meeting. However, this requirement will not apply in an emergency.

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6. Resolutions by the Audit and Supervisory Committee shall be adopted at the meeting where a majority of the Audit and Supervisory Committee Members entitled to vote are in attendance, by an affirmative vote by a majority of such Audit and Supervisory Committee Members in attendance.
 7. The affairs of the Audit and Supervisory Committee shall be regulated by the Audit and Supervisory Committee Rules established by the Audit and Supervisory Committee as well as by the laws and regulations and these Articles of Incorporation.

Article 32: (Full-time Audit and Supervisory Committee Members)

The Audit and Supervisory Committee shall, by its resolution, elect one (1) or more full-time Audit and Supervisory Committee Members from among the Audit and Supervisory Committee Members.

Part 7 Accounting Auditor

Article 33: (Appointment of Accounting Auditor)

The company shall have an accounting auditor.

Article 34: (Method of Election)

The accounting auditor shall be elected by resolution of the General Meeting of Shareholders.

Article 35: (Term of Office)

1. The term of office of the accounting auditor shall expire at the close of the regular General Meeting of Shareholders for the last business year ending within one (1) year from the election to this position.
2. Unless otherwise resolved at the regular General Meeting of Shareholders set forth in the preceding Paragraph, the accounting auditor shall be deemed reelected at such General Meeting of Shareholders.



Part 8 Accounts

Article 36: (Business Year)

The company's business year shall begin on April 1 of each year and end on March 31 of the following year.

Article 37: (Organ Deciding on Distribution of Dividends, etc.)

The company may, by a resolution of the Board of Directors, decide on the acquisition of the company's shares pursuant to agreement with a shareholder(s), distribution of cash dividends and such other matters as provided for in each item of Article 459, Paragraph 1 of the Corporation Law, unless otherwise provided for by the laws or regulations.

Article 38: (Distribution of Dividends)

The company shall, upon a resolution of the General Meeting of Shareholders or the Board of Directors, distribute cash dividends to the shareholders whose names are entered or recorded in the Shareholders' Register as of the end of each business year.

Article 39: (Interim Dividends)

The company may, upon a resolution of the Board of Directors, distribute the cash dividends as provided in Article 454, Paragraph 5 of the Corporation Law (such cash dividends being herein referred to as the "interim dividends") to the shareholders whose names are entered or recorded in the Shareholders' Register as of September 30 of each year.

Article 40: (Time Limitation in Respect of Dividends, etc.)



The company shall be absolved from the obligation to pay dividends and interim dividends if the same have not been received upon the lapse of five (5) years from the date on which payment of such dividends or interim dividends was initially tendered.



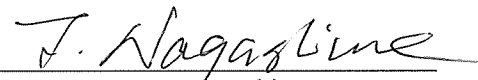
Supplementary Provisions

Article 1: (Transitional Measure concerning Corporate Auditors' Exemption from Liability)

1. In accordance with the provisions of Article 426, Paragraph 1 of the Corporation Law, the company may, by a resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) with respect to their acts done prior to the close of the eleventh (11th) regular General Meeting of Shareholders, from the liability to pay damages as provided in Article 423, Paragraph 1 of the same Law, up to the amount permitted by the laws and regulations, so long as such Corporate Auditors have performed their duties in good faith and without gross negligence.
2. This Article shall be deleted as of June 28, 2026.



March 10, 1927: Established
June 27, 1928: Amended
June 26, 1929: Amended
December 22, 1939: Amended
May 15, 1940: Amended
June 24, 1941: Amended
May 12, 1942: Amended
December 23, 1942: Amended
June 23, 1943: Amended
August 31 1943: Amended
March 9, 1944: Amended
April 26, 1944: Amended
October 10, 1945: Amended
April 30, 1946: Amended
April 30, 1947: Amended
February 16, 1948: Amended
June 30, 1948: Amended
July 30, 1948: Amended
October 30, 1948: Amended
November 30, 1949: Amended
August 25, 1950: Amended
November 29, 1951: Amended
May 29, 1952: Amended
February 12, 1953: Amended
August 20, 1953: Amended
November 27, 1954: Amended
March 12, 1955: Amended
November 29, 1955: Amended
May 28, 1956: Amended
November 28, 1958: Amended
May 29, 1959: Amended
November 27, 1959: Amended
November 29, 1960: Amended
November 29, 1961: Amended
May 30, 1962: Amended
May 30, 1963: Amended
May 30, 1967: Amended
November 29, 1967: Amended
November 27, 1970: Amended
May 30, 1975: Amended
June 29, 1976: Amended
December 22, 1978: Amended
June 26, 1981: Amended
June 29, 1982: Amended
June 29, 1983: Amended
June 28, 1985: Amended
June 26, 1987: Amended
June 28, 1990: Amended
June 27, 1991: Amended
June 29, 1994: Amended
June 27, 1996: Amended
June 26, 1998: Amended
June 29, 1999: Amended
December 21, 2000: Amended with effect on a subsequent date
June 27, 2001: Amended
June 26, 2002: Amended
June 26, 2003: Amended
June 28, 2004: Amended
June 28, 2005: Amended with some amendments with immediate effect and the others with effect on a subsequent date
October 1, 2005: Amended
October 3, 2005: Amended
May 1, 2006: Amended
June 28, 2006: Amended
June 26, 2008: Amended
June 25, 2009: Amended
June 26, 2013: Amended
June 26, 2014: Amended
June 24, 2015: Amended
June 28, 2016: Amended
June 27, 2018: Amended


Iwao Nagashima
Director and Senior Managing Executive Officer