

MUFG Securities EMEA plc Consolidated Pillar 3 Disclosure 31ST DECEMBER 2024



Contents

1.	About MUFG Securities EMEA plc	5
2.	Introduction	6
3.	Regulatory Approach	8
4.	Risk Management Strategy and Governance	9
5.	Key Prudential Metrics	17
6.	Capital Resources	19
7.	Capital Requirements	20
8.	Credit Risk	22
9.	Market Risk	33
10.	Liquidity Risk	40
11.	Leverage ratio	51
12.	Other Financial Risks	55
13.	Operational Risk	58
14.	Other Non-Financial Risks	62
15.	Challenges and Uncertainties	64
16.	Valuation and Accounting Policies	65
17.	Past Due, Non-Performing and Forborne Exposures	65
18.	Disclosures Made Available in the Financial Statements	73
19.	Immaterial Disclosure Points	73
20.	List of Abbreviations	73
21.	Appendix	76



Tables

Contents	2
Tables	3
Table 1: Board Members	13
Table 2: Key Metrics (KM1)	17
Table 3: Overview of Risk Weighted Exposure Amounts (OV1)	20
Table 4: Amount of Institution-Specific Countercyclical Capital Buffer (CCyB2)	21
Table 5: Analysis of CCR Exposure by Approach (CCR1)	22
Table 6: Transactions Subject to Own Funds Requirements for CVA Risk (CCR2)	23
Table 7: Standardised Approach – CCR Exposures by Regulatory Exposure Class and Risk Weights (CCR3)	24
Table 8: Exposures to CCPs (CCR8)	25
Table 9: Standardised Approach – Credit Risk Exposure and CRM Effects (CR4)	26
Table 10: Standardised Approach (CR5)	27
Table 11: Credit Derivatives Exposures (CCR6)	30
Table 12: CRM Techniques Overview: Disclosure of the Use of Credit Risk Mitigation Techniques (CR3)	30
Table 13: Composition of Collateral for CCR Exposures (CCR5)	31
Table 14: Market Risk Under the Internal Model Approach (IMA) (MR2-A)	33
Table 15: RWA Flow Statements of Market Risk Exposures Under the IMA (MR2-B)	34
Table 16: IMA values for trading portfolios (MR3)	35
Table 17: Comparison of VaR Estimates with Gains/Losses (MR4)	35
Table 18: Market Risk Under the Standardised Approach (MR1)	37
Table 19: Prudent Valuation Adjustments (PVA) (PV1)	39
Table 20: Quantitative information of LCR (LIQ1)	43
Table 21: Liquidity Risk Management	45
Table 22: Net Stable Funding Ratio (LIQ2)	47
Table 23: Encumbered and Unencumbered Assets (AE1)	49
Table 24: Collateral Received and Own Debt Securities Issued (AE2)	50
Table 25: Sources of Encumbrance (AE3)	50
Table 26: LRSum: Summary Reconciliation of Accounting Assets and Leverage Ratio Exposures (LR1)	52
Table 27: LRCom: Leverage Ratio Common Disclosure (LR2)	52
Table 28: LRSpl: Split-up of On Balance Sheet Exposures (Excluding Derivatives, SFTs and Exempted Exposures) (LR3)	54
Table 29: Quantitative Information on IRRBB (IRRBB1)	56
Table 30: Operational Risk Own Funds Requirements and Risk-Weighted Exposure Amounts (OR1)	58
Table 31: Maturity of Exposures (CR1-A)	65
Table 32: Performing and Non-Performing Exposures and Related Provisions (CR1)	66
Table 33: Credit Quality of Performing and Non-Performing Exposures by Past Due Days (CQ3)	68



Table 34: Credit Quality of Loans and Advances to Non-Financial Corporations by Industry (CQ5)	69
Table 35: Collateral Valuation – Loans and Advances (CQ6)	70
Table 36: Main Features of Regulatory Own Funds Instruments and Eligible Liabilities Instruments (CCA)	76
Table 37: Composition of Regulatory Own Funds (CC1)	79
Table 38: Reconciliation of Regulatory Own Funds to Balance Sheet in the Audited Financial Statements (CC2)	83
Table 39: Differences Between Accounting and Regulatory Scopes of Consolidation and Mapping of Financial Staten Categories with Regulatory Risk Categories (LI1)	nent 84
Table 40: Main Sources of Differences Between Regulatory Exposure Amounts and Carrying Values in Financial Statements (LI2)	85
Table 41: Outline of the Differences in the Scopes of Consolidation (Entity by Entity) (LI3)	86
Table 42: Geographical Distribution of Credit Exposures Relevant for the Calculation of the Countercyclical Buffer (CCyB1)	86



About MUFG Securities EMEA plc

MUFG Securities EMEA plc ("The Group") is a wholly-owned international capital markets subsidiary of Mitsubishi UFJ Securities Holdings Co. Ltd. ("MUSHD"), which is wholly owned by Mitsubishi UFJ Financial Group ("MUFG") and was established in 1983. The Group's Tier 1 capital at 31 December 2024 was £2,001 million and the average number of employees during the year was 714.

MUFG was formed in October 2005 through the merger of Mitsubishi Tokyo Financial Group and UFJ Holdings and is one of the world's largest and most diversified financial groups, with total assets of ¥413 trillion (£2.1 trillion) at 31 December 2024. MUFG's services include commercial banking, trust banking, investment banking, credit cards, consumer finance, asset management, leasing and other financial service activities.

The Group actively trades in fixed income, equity and structured finance products, providing client solutions across primary and secondary markets. The client group includes financial institutions, corporations and central banks. The Group primarily supports this client group from its base in London and additionally operates a branch in the Dubai International Financial Centre.

The Group established a wholly owned subsidiary in The Netherlands, namely MUFG Securities (Europe) N.V. ("MUS(EU)"), as well as a branch of that entity in Paris, to support the continued servicing of clients across Europe. MUS(EU) was granted a MiFID II Investment Firm Licence in The Netherlands in December 2018 and commenced trading in March 2019. MUS(EU) was granted a credit institution licence in 2022. The scope of this document covers MUFG Securities EMEA plc and MUS(EU) on a consolidated basis.

The Group works in close partnership with MUFG and its corporate bank, MUFG Bank, Ltd. ("MUFG Bank"), to ensure its clients experience seamless product delivery that meets all of their objectives.



2. Introduction

The Basel II Framework was implemented in the UK via the Capital Requirements Directive ("CRD") in June 2006. The framework is made up of three pillars:

Pillar 1 (Minimum capital requirements)

Pillar 1 sets out 'minimum capital requirements'. It covers the calculation of risk weighted assets ("RWA") and the capital resources requirements for credit risk, market risk and operational risk. Credit risk includes counterparty credit risk and concentration risk.

Pillar 2 (Supervisory review process)

Pillar 2 capital framework is intended to ensure that firms have adequate capital to support the relevant risks in their business, and that they have appropriate processes to ensure compliance with the Fourth Capital Requirements Directive ("CRD IV"). It considers whether additional capital is required over and above the Pillar 1 capital requirements. A firm's internal capital adequacy assessment process ("ICAAP") supports this process.

Pillar 3 (Market discipline)

Pillar 3 of the Basel framework aims to promote market discipline through regulatory disclosure requirements. It covers external disclosures of capital and risk exposures to increase transparency and improve comparability and consistency of disclosures.

The Basel Committee agreed updates to the Basel framework in July 2009, commonly referred to as Basel 2.5. These seek to better capture risk from securitisation and trading book exposures and were incorporated into European law via amendments to the CRD known as the "Third Capital Requirements Directive" or "CRD III".

Basel III, released in December 2010, builds on Basel 2.5. It sets higher capital and liquidity requirements to be phased in over the coming years. In the EU, Basel III was implemented through the Capital Requirements Regulation ("CRR") and CRD IV in January 2014. The UK Prudential Regulation Authority ("PRA") published final rules for implementing CRD IV in its Policy Statement 7/13. Reporting and Disclosure requirements are covered in the Policy Statement.

In the UK, all EU legislation that was in place on 31 December 2020 was onshored into UK law, subject to certain amendments. In Oct 2021, the PRA published PS22/21 Implementation of Basel standards – Final rules and 'The UK leverage ratio framework' in PS21/21. The final rules specified how the PRA implements the remaining Basel standards with the PRA rules set out in those policy statements.

In December 2023, the PRA issued PS17/23, 'Implementation of the Basel 3.1 standards – Near-final part 1 and in September 2024 PS9/24 'Implementation of the Basel 3.1 standards – Near-final part 2' was issued. These policy statements cover the implementation of the remaining Basel reforms that the PRA refers to as Basel 3.1 such as market risk, credit risk, Credit Valuation Adjustment ("CVA") capital requirements, operational risk and Pillar 3 disclosures. The proposed implementation date of these standards is 1 January 2027.

The Pillar 3 disclosures are prepared in accordance with the latest PRA rules and the disclosures are available on the Group's corporate website (www.mufgemea.com). Disclosure in respect of remuneration as required



under Article 450 of the CRR is separately published on the same website and forms part of the Pillar 3 disclosure for the Group.

The Pillar 3 disclosures were verified and approved internally, including a review by the Board of Directors to ensure that the external disclosures convey the Group's capital and risk profile comprehensively, subject to materiality and proprietary confidentiality. There is no requirement for external auditing of these disclosures.

2.1 Management Attestation

I confirm that the information included in this disclosure complies to the best of my knowledge with the CRR disclosure requirements and has been prepared in accordance with the relevant formal policies and internal processes, systems and controls of the Group.

Tony Syson Chief Financial Officer, MUS(EMEA)



3. Regulatory Approach

The Group is regulated by the UK PRA and Financial Conduct Authority ("FCA") and is subject to minimum capital adequacy standards. The Group calculates appropriate capital requirements for each of its material risks.

3.1 Methodologies for capital calculations

Pillar 1 Credit Risk

The Group's credit risk requirement is measured under the Standardised Approach in accordance with Title 2 of Part Three within CRR.

Pillar 1 Market Risk

The calculation of the Group's market risk capital requirements is primarily based on its Value at Risk ("VaR") model which has been approved by the PRA. Market risk capital requirements for a small number of positions are calculated using the Standardised Approach.

Pillar 1 Operational Risk

The Group calculates its operational risk using the Standardised Approach in accordance with Title 3 of Part Three within CRR.

Basis of consolidation

In this disclosure, the Group is presented on a consolidated basis and there is no difference between the financial accounting consolidation and the regulatory consolidation used for regulatory reporting purposes.



Risk Management Strategy and Governance

The Group has a strong risk management culture with principles, frameworks and processes to identify, measure and manage its risks and capital effectively.

4.1 Risk Management Framework

Day-to-day risk management is the responsibility of all employees of the Group. Accountability for second line risk management, with the exception of capital, compliance and conduct risk, resides with the Chief Risk Officer ("CRO"), who reports directly to the Chief Executive Officer ("CEO") and the Board Risk Committee ("BRC"). Market, credit, operational, reputational, strategic and model risk are overseen by the EMEA Risk Management Committee ("ERMC") supported by its underlying sub-committees.

Three Lines of Defence

To create a robust control environment to manage risks, the Group uses an activity based three lines of defence model to assign roles and responsibilities relating to one of the three lines, depending on the activities they are conducting. This model assigns responsibility and accountability for risk management and the control environment.

The three lines of defence are summarised below:

- The first line of defence ("1LoD") owns the risks and is responsible for identifying, assessing, and managing risks (including remediation) in line with risk appetite; adhering to policies and standards set by the second line of defence ("2LoD") and meeting requirements of all in scope processes and procedures including reporting and governance; communicating changes that may impact the Group's risk profile to the 2LoD.
- The second line of defence is responsible and accountable for developing and maintaining the risk
 management framework and its associated policies, procedures and guidance; developing and
 maintaining other risk-related policies, procedures and guidance (e.g. Financial Crime, IT, Legal etc.)
 that guide and affect the management of risks; providing advice, oversight and challenge.
- The third line of defence is responsible and accountable for providing independent and objective assurance of the effectiveness of governance, risk management and internal control practices in the 1LoD and 2LoD.

4.2 Risk Appetite

Central to the Group's risk management is a clear risk appetite, consistent with its business profile and plans, as well as a strong and independent review and challenge structure. This facilitates optimisation of risk/return and assists Senior Management to effectively control and coordinate risk taking across the business. The Group's risk appetite is specified by the Board through a number of metrics including capital, liquidity, earnings volatility, market, credit and non-financial risks. It is reviewed at regular meetings of the Board and recalibrated annually as part of the Group's budget and planning process. The risk appetite is cascaded through the Group via the allocation of risk limits to front office departments and individual traders.

Risk limits impose an upper constraint on the level of exposure to a particular factor or a combination of factors. Risk limits are imposed to express the Board and Senior Management's appetite for certain risk types and to facilitate prudent allocation of such risk appetite to individual risk takers or group of risk takers, taking client needs and revenue targets into consideration. These are set at the Group, business unit, department, and



trader level and risk limits are monitored daily. Other risk appetite metrics and Key Risk Indicators ("KRI") are calculated less frequently than daily – either monthly or quarterly.

The establishment of the risk appetite is largely a top down process and is supplemented and reinforced by a bottom up approach to risk identification, the results of which are maintained in the Group's risk register.

The Group establishes and is subject to risk management policies. These policies formalise the behaviours and standards expected in support of the risk culture. Policies are established across each primary risk type to formalise the processes by which business activities should fall within the appetite for each risk. Additionally, risk policies are established to ensure quality of risk measurement, risk monitoring, and appropriate avenues for escalation to occur.

The Group has established formal processes governing new activities (i.e. new business, complex transactions and new product mandates) which support the identification of any additional risk to the Group, and ensure that the risks related to the proposal are within the risk appetite of the Group and has the support of the Group's risk management and control functions.

Risk monitoring

Risks and issues are escalated to ERMC and the Executive Committee. The BRC has delegated responsibility from the Board for independent oversight, review and challenge of the Group's risk profile against the agreed risk appetite under both normal and stressed conditions.

The risk profile is monitored and reported at the Executive Committee and ERMC as well as to the Board and BRC and is escalated outside the regular meeting framework if daily monitoring reveals any issues.

New products and complex transactions

The Group subjects all new business and complex transactions to the scrutiny of the International New Business and Product Committee and International Complex Transaction Committee, which report to the ERMC and provides updates to the BRC. The New Business and Product Committee and International Complex Transaction Committee are comprised of representatives from all the relevant support functions. All new and amended products go through the International New Activity Approval process which identifies the risks of the proposed product and considers the range of mitigation techniques, including hedging. Once all issues are resolved, the CRO is responsible for approving the new activity.

Complex transactions are subject to a similar approval process as new activities. The CRO is responsible for determining whether any complex transaction is within the Group's risk appetite and provide the final approval of all complex transactions.

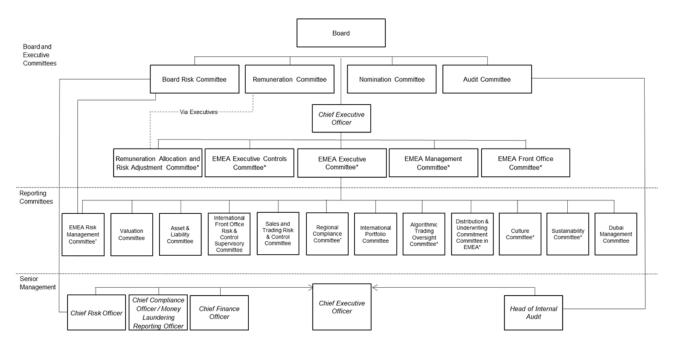
Stress testing

The Group has a stress testing framework, which is reviewed by the BRC on an annual basis, that includes scenario stress testing (comprising macroeconomic and event stress testing based upon forward looking, historical and reverse stress testing), as well as single risk factor stress tests (which are designed to identify and quantify risk concentrations to particular risk factors). Results of stress testing are calculated at the Group level and also by department and business line, and reported regularly to Senior Management.



4.3 Committee and Corporate Structure

The Group's risk committee structure as at 31 December 2024 is illustrated below:



* Covers MUS(EMEA) and MUFG Bank London Branch

(2) The EMEA Sustainability Committee was established during the 2023 financial year responsible for overseeing the sustainability strategy and its delivery.

Board

Responsibility for the oversight of risk management resides with the Board, with support from the Board Risk Committee ('BRC'). In this context the Board is responsible for reviewing internal controls and the process for managing risks. As part of the Group's business strategy, the Board considers the risks to which the Group is exposed, and specifies an appetite and management strategy for each of these risks. The primary financial, operational and reputational risks are defined and discussed in further detail in the following sections.

The Board is accountable for approving the risk management framework for the Group, but has delegated responsibility to the BRC to approve this framework on their behalf.

The Board is committed to diversity at all levels of the organisation, including on the Board itself. The Board recognises and embraces the benefits of having a diverse Board, and sees increasing diversity at Board level as an essential element of good corporate governance. A truly diverse Board will include and make good use of differences in, amongst other things, the skills, social and cultural background, race, gender and other distinctions between Directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.

The Nomination Committee reviews and assesses the Board's composition and recommends the appointment of new Directors. In reviewing Board composition, the Nomination Committee will consider the benefits of all aspects of diversity including, but not limited to, those described above, in order to enable it to discharge its duties and responsibilities effectively in identifying suitable candidates for appointment to the Board.



^{(1) *}Covers MUS(EMEA) and MUFG Bank London Branch

The Board's policy is to appoint and retain Non-Executive Directors who can apply their wider knowledge and experience, and to review and refresh regularly the skills and experience the Board requires. The Board is satisfied that each Non-Executive Director is able to devote sufficient time to the role in order to discharge their duties effectively.

Board Risk Committee

The objective of the BRC is to exercise oversight on behalf of the Board of the key risks of the Group and review and make recommendations to the Board on the Group's risk appetite and risk strategy

The BRC is also responsible for the Group's risk management framework which describes the holistic approach to the Group's risk management systems of control over the business. It describes the risk management responsibilities and delegated authority of the Board to its underlying committees, departments and significant individuals.

As at 31 December 2024, the BRC was comprised of the Independent Non-Executive Directors, including the Chair of the Board. The BRC is supported by the regular attendance of the Chief Executive Office ('CEO'), Chief Risk Officer ('CRO') and Chief Finance Officer ('CFO'), who is the primary contributor of capital and liquidity metrics.

Joint Remuneration Committee

The objective of the Joint Remuneration Committee is to act as an independent oversight body for the purposes of considering and approving remuneration matters for the Group (including MUFG Bank in London) in order to meet applicable legal and regulatory requirements applicable to each entity related to remuneration. The Committee shall make decisions which are consistent with the Group's current and future financial status.

Nomination Committee

The objective of the Nomination Committee is to advise the Board on the criteria for and selection of new directors. It shall keep the composition of the Board and subsidiary boards under review, including maintaining succession plans, and lead the appointment process for nominations to the Board and subsidiary boards.

Audit Committee

The objective of the Audit Committee is to assist the Board of Directors in its oversight of (i) the integrity of the Group's financial statements and other financial information provided by the Group to its shareholders, creditors, regulators or other third parties; (ii) assurance over the adequacy and effectiveness of the Group's internal controls and risk management, including specific focus on remediation and assurance activities; (iii) the work programme and performance of the Group's internal and external auditors and (iv) the Group's auditing, accounting and financial reporting processes generally. The Committee is responsible, among other matters, for determining whether the Group's internal controls over financial reporting are appropriate to the risks they are designed to monitor.

Other committees

Valuation risk is overseen by the Valuation Committee ("TPVC"), which is chaired by the CFO. Liquidity and capital risk are overseen by the Asset and Liability Committee ("ALCO"), which is chaired by the CFO. Compliance, conduct and legal risk are overseen by the Regional Compliance Committee ("RCC"). Second line risk management of compliance risk and conduct risk resides with the Chief Compliance Officer ('CCO'), who reports directly to the CEO. Each of these executive sub-committees reports to the EMEA Executive Committee, which reports directly to the Board. In addition, the ERMC reports to the BRC, via the CRO.



4.4 Senior Management

MUS(EMEA) Board members as of 31 December 2024 are listed in the table below.

All internal directorships are held within the MUFG group including MUS(EMEA). All external directorships are either Non-Executive directorships or are positions within non-profit or public sector bodies. None of the external directorships are Executive directorships.

Table 1: Board Members

		Internal Directorships	External Directorships
Eileen Taylor Chair Appointed: 2019	Skills and experience: Ms Taylor is Chair of the Board of Directors and Nomination Committee, and remains as Chair of the Remuneration Committee pending regulatory approval of her successor. She is a seasoned investment banker with 40 years of experience in global leadership roles based in the UK, US and Asia. Ms Taylor has a strong working knowledge of the Supervisory Review and Evaluation Process, non-financial risk, recovery and resolution planning and corporate governance. She has previously served as CEO of Deutsche Bank's UK bank, with significant regulatory interaction. Ms Taylor brings experience of managing large, global transformation programmes, as well as significant experience of designing and implementing strategy and running front-to-back business processes. Ms Taylor is an experienced operational, market and credit risk manager through various Risk and CEO roles. Other appointments: Chair of East London NHS Foundation Trust and North East London NHS Foundation Trust.	1	2
Beatrice Devillon-Cohen Senior Independent Non-Executive Director Appointed: 2021	Skills and experience: Ms Devillon-Cohen is Senior Independent Non-Executive Director and Chair of the BRC. She has over 25 years' experience in investment banking having been a Managing Director for Société Générale CIB. She has built successful trading businesses with significant profits in Europe, Asia and the US. She has extensive expertise in risk management, transformational change, regulation and compliance. She is also specialised in cybersecurity risk. Ms Devillon-Cohen has since built an international non-executive portfolio.	1	2
	Other appointments: Member of the Audit Committee at European Investment Bank, member of the Finance Committee at King's College London.		
Angela Crawford-Ingle Independent Non-Executive Director Appointed: 2023	Skills and experience: Ms Crawford-Ingle is Chair of the Audit Committee. Ms. Crawford-Ingle is a Chartered Accountant with audit experience of multinational and listed companies. She was a Partner in PwC specialising in Financial Services for twenty years, during which time she led the Insurance and Investment Management Division. After several years at PwC, Ms Crawford-Ingle set up Ambre Partners; an organisation that provides strategic, combined with operational and financial management advice. At Ambre, she was Vice-Chair of the Legal and Technical Committee and Chair of the Reporting Committee. Her client work included developing business platforms and teams across Europe and Asia, advising Boards on strategic issues and capital structures.	1	2
	Other appointments: Independent Non-Executive Director and Chair of the Audit Committees at Lloyds of London and TP ICAP plc. Ms Crawford-Ingle has been a Non-Executive Director of Beazley plc and Swinton Insurance, where she		



chaired their respective audit and risk committees. In 2018, she was appointed Chair of the Audit Committee at Openwork Ltd, and at River and Mercantile, she chaired the Audit and Risk Committee prior to their Listing; she was subsequently appointed Senior Independent Director, responsible for establishing a separate Risk Committee.

Hidefumi
Yamamura
Group Non-
Executive
Director

Skills and experience: Mr. Yamamura has extensive international experience, having lived and worked in EMEA and the U.S. for over 20 years. He is an influential and respected leader across MUFG and the financial services industry. He is currently the Regional Executive for Europe. Middle East and Africa assuming responsibility for the overall leadership of the MUFG Bank in the EMEA region.

3

Appointed: 2024

Other appointments: Mr Yamamura also holds positions externally with the Japanese Chamber of Commerce and Industry, UK (Vice President), Nippon Club Limited, Director (Deputy Chairman), and Rikkyo School in England (trustee). In MUFG, he is also a member of the Supervisory Board of MUFG Bank (Europe) N.V.

Masahiro Kuwahara Group Non-Executive Director

Appointed: 2022

Skills and experience: Mr Kuwahara is a member of the Board of Directors, Deputy President and Chief Operating Officer - International of MUSHD, as well as Deputy President and Head of Corporate & Institutional Business Unit of Mitsubishi UFJ Morgan Stanley Securities Co. ("MUMSS"), Ltd. Since joining Mitsubishi Bank in 1986, he has led various highlevel projects to enhance sound management of various bank functions, including corporate planning, credit policy, and risk management around the globe. Mr Kuwahara holds a bachelor's degree in law from University of Tokyo; and Master of Business Administration from the University of California at Berkeley.

0

Other appointments: In addition to his roles with MUSHD and MUMSS, he is Managing Executive Officer and Deputy Chief

Operating Officer - International of MUFG.

Masashi Kanematsu Group Non-Executive Director

Appointed: 2021

Skills and experience: Mr Kanematsu is the Senior Managing Executive Officer and Global Head of Sales and Trading for MUSHD. He is Deputy President as well as Head of Global Markets Business Unit for MUMSS, Ltd. Since joining MUFG Bank in 1990, he has held a variety of positions in the Global Markets, Global Corporates and Human Resources areas. Mr Kanematsu holds a bachelor's degree in engineering from Osaka University.

1

Other appointments: In addition to his roles with MUMSS and MUSHD, Mr Kanematsu is the Deputy Group Head for Global Markets Business Group, MUFG and jointly responsible for the

overall global market business of MUFG with the Group Head.

n

Christopher **Kyle** Chief Executive Officer

Appointed: 2015

Skills and experience: Mr Kyle is a highly experienced financial services executive with 30 years' experience. He was appointed by the Board as Chief Executive Officer from 1 April 2022. Prior to this he was CFO for the Group, MUS International and the London Branch of MUFG Bank. Prior to joining MUFG, Mr Kyle held a number of senior roles, including such as CFO and Chief Operating Officer of the Global Banking & Markets Division at RBS, Barclays and Dresdner Kleinwort Benson. He is a Qualified Accountant.

Other appointments: Mr Kyle was also a director of the Group's subsidiary MUS(EU) from 25 July 2019 until 30 September 2021.



Tony Syson Chief Financial	Skills and experience : Mr Syson is an experienced finance and data professional with 20 years in financial services and is
Officer	a Chartered Accountant, a Prince2 practitioner, and holds the Chartered Financial Analyst designation. He is currently CFO
Appointed: 2022	for MUS(EMEA) and the London Branch of MUFG Bank as well as International CFO for MUFG's international securities business. He has held senior leadership positions in finance, data, and change disciplines during his 13-year tenure with MUFG. Prior to joining MUFG, Mr Syson worked for Goldman Sachs and KPMG.

Other appointments: Mr Syson is also CFO for MUS International and the London Branch of MUFG Bank.

1

0

Nicola Wickes Chief Risk Officer

Appointed: 2019

Skills and experience: Ms Wickes has over 30 years of experience working with the financial sector, largely in the risk environment. She joined MUFG in 2019 as CRO for MUS(EMEA) and the London Branch of MUFG Bank. Prior to joining MUFG, Ms. Wickes was the CRO at CIBC for Europe and Asia for five years where she sat as a Board Director of CIBC World Markets plc. Ms Wickes also held a role as Non-Executive Director at the Global Risk Institution in Toronto, Canada (until April 2020), and has also worked extensively across all risk disciplines, specialising in Credit Risk at UBS and Mellon Bank.

Other appointments: Ms Wickes is also a board member of MUFG Turkey A.S.

Mr Marshall Bailey resigned as Chair and Director of MUS(EMEA) on 6 December 2024. Ms Taylor, who already held the position of Senior Independent Non-Executive Director, was appointed as Chair with effect from 9 December 2024. Ms Taylor plays a key role in a number of strategic initiatives relating to oversight of business strategy, client activity, culture and collaboration with other MUFG entities.

Mr Kyle, who joined MUS(EMEA) in 2015 as Chief Financial Officer and was appointed Chief Executive Officer in 2022, will retire on 31 March 2025. He will be succeeded by Nobuho Nanjo (currently Head of Strategy), who will become CEO on 1 April 2025. Mr Nanjo was selected by the Board following a robust succession process (led by the Nomination Committee) which began in 2023.

4.5 Diversity, Equity and Inclusion

We are committed to incorporating Diversity, Equity and Inclusion ("DEI") into every aspect of our culture and business. Our DEI strategy is part of the overall EMEA business strategy and is embedded in the 'Strengthen Culture' pillar that aims to foster a culture of collaboration, belonging and excellence. By fostering a diverse, high performing culture where colleagues feel included, engaged and empowered, we continue to create a work environment where diversity is valued as a key driver of engagement, performance, innovation and growth.

Our vision is to continue to build an inclusive, equitable and diverse workplace that reflects our society, where everyone feels they can succeed and be their authentic best. We welcome the unique perspectives of individuals from different backgrounds, cultures, skillsets and life experiences – bringing new ideas and solutions, and helping MUFG achieve sustainable growth in the increasingly dynamic, complex and competitive global business environment.



Over the past 12 months, the Group has continued to work towards its external commitments under the HM Treasury Women in Finance Charter and the Race at Work Charter.

- In 2024 we have met our Women in Finance Charter target to achieve 25% female representation at Managing Director and Director level across EMEA by July 2025 one year ahead of deadline. This has enabled us to set a more ambitious target of 30% female leadership representation by 2027. As of January 2024, 25.64%* of this population in MUS(EMEA) were women.
- We have also made significant progress in increasing the Ethnicity disclosure rate of our UK population. As of January 2025, 76.2%* of MUS(EMEA) employees have disclosed this information. This has allowed us to analyse our representation across levels of the firm and identify where we need to take action.
- * The Group sets and reports DEI targets and achievements on a One MUFG basis for MUS(EMEA) and MUFG Bank. The figures included in this report are for MUS(EMEA) only.

Accountability for these two targets is driven through the mandatory EMEA Leadership Objective and Manager Objective. These metrics form part of senior manager evaluation, and contribute to their performance ratings during the year-end review process. In addition, our EMEA culture dashboard captures and highlights key people metrics, including progress against our diversity metrics.

In our 2024 Employee Survey, MUFG EMEA DEI category scored 79% favourable overall, including;

- 86% agreed that "diverse people, values, and ideas are respected and embraced."
- 79% agreed they "see active steps being taken to enhance inclusion, equity and diversity."
- 80% agreed that "employees are treated with respect regardless of their job/title/hierarchy."
- 71% agreed their "working schedule allows sufficient flexibility to meet personal/family needs".

To support colleagues internally and to further cultivate an inclusive culture with consistent employee engagement, we offer a selection of Employee Networks. The Networks are open to all colleagues and include various interests – such as Family Matters (all aspects of family, including carers), Pride Alliance (LGBTQI+ & Allies), Mosaic (multi-cultural network), Balance (gender diversity), disABILITY WORKS (disability, including mental health and neurodiversity), Social Mobility (socio-economic background) and CONNECTIONS, our social network. Each Network is supported by Executive Sponsors and has the autonomy to host awareness events, workshops, and educational sessions for colleagues.

In addition, we have a number of peer support and networking groups including; Senior Women Forum (aimed at women in leadership), Front Office Connect (aimed at women in Securities front office), and Menopause Awareness Group and Women in TEC.

Our Culture Committee and DEI Steering Committee receive regular updates on progress against the DEI strategy.

Finally, our EMEA Executive Committee and the Board receive regular updates on key metrics, actions and concerns relating to DEI, in order to influence decision making and hold leaders accountable for taking action. The EMEA Executive Committee is attended by the Open Chair representative whose role is to provide feedback and perspective from an under-represented background.



5. Key Prudential Metrics

Table 2: Key Metrics (KM1)

1 Corcap 2 Tie 3 Tot Risk-weighte 4 Tot am Capital ratios 5 Cor 6 Tie 7 Tot Additional ow exposure ame UK 7a Add req UK 7b Add (%)	ount f (as a percentage of risk-weightmon Equity Tier 1 ratio (%) r 1 ratio (%) ral capital ratio (%) vn funds requirements based or	24.71% 32.16% 35.76%	1,520 1,984 2,213 6,706 mount) 22.67% 29.59%	1,546 2,009 2,226 7,696	1,543 2,007 2,237 6,800	1,517 1,981 2,226 8,578
1 Corcap 2 Tie 3 Tot Risk-weighte 4 Tot am Capital ratios 5 Cor 6 Tie 7 Tot Additional ow exposure am UK 7a Add req UK 7b Add (%)	mmon Equity Tier 1 ("CET1") bital r 1 capital r 1 capital d exposure amounts ("RWEA") r 1 risk-weighted exposure ount s (as a percentage of risk-weighted mmon Equity Tier 1 ratio (%) r 1 ratio (%) r 1 ratio (%) r 1 funds requirements based or ount)	2,001 2,225 6,222 ted exposure an 24.71% 32.16% 35.76%	1,984 2,213 6,706 mount)	2,009 2,226 7,696	2,007 2,237	1,981 2,226
Cap 2 Tie 3 Tot Risk-weighter 4 Tot am Capital ratios 5 Cor 6 Tie 7 Tot Additional owexposure ame UK 7a Additional owexposure ame UK 7b Additional owexposure ame UK 7c Additional owexposure ame UK 7	oital r 1 capital r 1 capital d exposure amounts ("RWEA") r 1 risk-weighted exposure ount r (as a percentage of risk-weighted mmon Equity Tier 1 ratio (%) r 1 ratio (%) r 1 ratio (%) r 1 runds requirements based or ount)	2,001 2,225 6,222 ted exposure an 24.71% 32.16% 35.76%	1,984 2,213 6,706 mount)	2,009 2,226 7,696	2,007 2,237	1,981 2,226
3 Tot Risk-weighte 4 Tot am Capital ratios 5 Cor 6 Tie 7 Tot Additional ow exposure am UK 7a Add req UK 7b Add (%) UK7c Add	al capital d exposure amounts ("RWEA") al risk-weighted exposure ount (as a percentage of risk-weighted mmon Equity Tier 1 ratio (%) r 1 ratio (%) al capital ratio (%) vn funds requirements based or ount)	2,225 6,222 ted exposure an 24.71% 32.16% 35.76%	2,213 6,706 mount) 22.67%	7,696	2,237	2,226
Risk-weighter 4 Tot am Capital ratios 5 Cor 6 Tie 7 Tot Additional ow exposure ame UK 7a Additional ow required UK 7b Additional ow required UK 7c	d exposure amounts ("RWEA") al risk-weighted exposure ount (as a percentage of risk-weighted mmon Equity Tier 1 ratio (%) r 1 ratio (%) al capital ratio (%) vn funds requirements based or ount)	6,222 ted exposure an 24.71% 32.16% 35.76%	6,706 mount)	7,696	,	
4 Tot am Capital ratios 5 Coo 6 Tie 7 Tot Additional ow exposure am UK 7a Additional Ow exposure am UK 7b Additional Ow UK 7c Additional Ow	al risk-weighted exposure ount (as a percentage of risk-weighted mmon Equity Tier 1 ratio (%) r 1 ratio (%) al capital ratio (%) vn funds requirements based or ount)	24.71% 32.16% 35.76%	22.67%		6,800	8,578
am Capital ratios Color	ount c (as a percentage of risk-weightmon Equity Tier 1 ratio (%) r 1 ratio (%) cal capital ratio (%) vn funds requirements based or ount)	24.71% 32.16% 35.76%	22.67%		6,800	8,578
5 Col 6 Tie 7 Tot Additional ow exposure ame UK 7a Add req UK 7b Add (%) UK7c Add	mmon Equity Tier 1 ratio (%) r 1 ratio (%) ral capital ratio (%) wn funds requirements based or ount)	24.71% 32.16% 35.76%	22.67%	20.08%		1
6 Tie 7 Tot Additional ow exposure ame UK 7a Add req UK 7b Add (%) UK7c Add	r 1 ratio (%) al capital ratio (%) vn funds requirements based or ount)	32.16% 35.76%		20.08%		
7 Tot Additional ow exposure am UK 7a Add req UK 7b Add (%) UK7c Add	al capital ratio (%) vn funds requirements based or ount)	35.76%	29 59%	20.0070	22.70%	17.68%
Additional owexposure amount of the common o	vn funds requirements based or ount)		_0.0070	26.11%	29.52%	23.09%
UK 7a Add req UK 7b Add (%) UK7c Add	ount)	n SREP (as a ne	33.00%	28.92%	32.90%	25.94%
UK 7a Add req UK 7b Add (%) UK7c Add	-	(as a pc	rcentage of risk	k-weighted		
UK 7b Add (%)	ditional CET1 SREP				Į.	<u>[</u>
UK7c Add	uirements (%)	2.57%	2.57%	2.57%	2.57%	2.57%
UK7c Add	ditional AT1 SREP requirements	0.86%	0.86%	0.86%	0.86%	0.86%
	ditional T2 SREP requirements	1.14%	1.14%	1.14%	1.14%	1.14%
UK 7d Tot		12.56%	12.56%	12.56%	12.56%	12.56%
	Iffer requirement (as a percenta	ge of risk-weigh	nted exposure a	mount)		1
	pital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
UK 8a Col pru ide	nservation buffer due to macro- dential or systemic risk ntified at the level of a Member tte (%)	0.00%	0.00%	0.00%	0.00%	0.00%
	titution specific countercyclical oital buffer (%)	0.85%	0.88%	1.08%	0.83%	0.78%
UK 9a Sys	stemic risk buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
	obal Systemically Important titution buffer (%)	0.00%	0.00%	0.00%	0.00%	0.00%
UK 10a Oth	ner Systemically Important titution buffer	0.00%	0.00%	0.00%	0.00%	0.00%
11 Co	mbined buffer requirement (%)	3.35%	3.38%	3.58%	3.33%	3.28%
	erall capital requirements (%)	15.91%	15.94%	16.14%	15.89%	15.84%
12 CE tota	T1 available after meeting the	17.64%	15.61%	13.02%	15.63%	10.62%
Leverage rati	0					
	al exposure measure excluding ims on central banks ¹	49,514	50,443	48,103	50,394	47,689
	verage ratio excluding claims on	4.04%	3.93%	4.18%	3.98%	4.15%



14a	Fully loaded ECL accounting model	4.04%	3.93%	3.91%	3.98%	4.15%
	leverage ratio excluding claims on					
	central banks (%)					
14b	Leverage ratio including claims on	3.99%	3.85%	3.86%	3.77%	4.01%
	central banks (%)					
14c	Average leverage ratio excluding	4.15%	4.08%	3.86%	4.05%	3.89%
	claims on central banks (%)					
14d	Average leverage ratio including	4.03%	3.91%	3.66%	3.87%	3.75%
	claims on central banks (%)					
14e	Countercyclical leverage ratio	0.30%	0.31%	0.15%	0.29%	0.27%
	buffer (%)					
Liquidity	Coverage Ratio ("LCR")		•			
15	Total high-quality liquid assets	6,894	6,875	6,848	6,830	6,992
	(HQLA) (Weighted value - average)					
UK 16a	Cash outflows - Total weighted	6,208	6,647	6,948	7,161	7,286
	value					
UK 16b	Cash inflows - Total weighted value	3,791	3,888	4,144	4,368	4,472
16	Total net cash outflows (adjusted	2,417	2,759	2,804	2,792	2,814
	value)					
17	Liquidity coverage ratio (%)	285%	253%	244%	247%	251%
Net Stab	le Funding Ratio ("NSFR")		•			
18	Total available stable funding	10,402	10,527	10,786	10,977	11,302
19	Total required stable funding	8,391	8,684	9,084	9,223	9,626
20	NSFR ratio (%)	124%	121%	119%	119%	117%

Own funds increased in Q4 2024 driven by a reduction in deductions from CET1 capital, mainly related to defined benefit pension fund assets.

RWEAs decreased over Q4 2024 due to lower market risk from a decrease in Risks Not in VaR ("RNIV") and Incremental Risk Charge ("IRC") partly offset by an increase in credit risk due to greater bilateral derivative exposures, including intragroup counterparties.

Capital ratios improved due to the reduction in RWEAs and the increase in capital resources.

Leverage ratio increased driven by a reduction in leverage ratio exposures and an increase in Tier 1 capital. Leverage ratio exposures decreased due to lower reverse repo exposure with financial counterparties and a reduction in cash collateral on borrowed securities.

LCR and NSFR were relatively stable over the period.



6. Capital Resources

The Group's regulatory capital resources are assessed under the CRR and CRD IV. The Group's capital consists of Tier 1 – share capital, retained earnings and Additional Tier 1 ("AT1"), and Tier 2 – subordinated debt which is fixed term and denominated in Japanese yen.

The Group manages its risk profile and its capital resources with the objective of maintaining a capital ratio in excess of the Capital Resources Requirement for its risk profile at all times. The management of the Group's capital is carried out under the principle that it should not unexpectedly need to raise new capital or significantly reduce its risk taking in order to meet its capital management objectives. The Group has fulfilled its capital requirements at all times during the year.

MUFG and the Group's affiliate MUFG Bank provide support arrangements to the Group, including a 'Keep Well Agreement'. The Group is not aware of any material impediments to the transfer of capital resources from its parent or affiliate.

Details of the Group's own funds can be found in tables 36 to 37 in the Appendix.



7. Capital Requirements

The Pillar 1 framework provides the basis for capital requirements arising from credit, market and operational risk. It covers the calculation of RWA and the capital requirements. The Pillar 2 framework requires firms to hold capital for all risks not sufficiently covered in the Pillar 1 framework and ensures that firms have adequate capital to support the relevant risks in their business.

Table 3: Overview of Risk Weighted Exposure Amounts (OV1)

	Risk weighted exposure amounts (RWEAs)				
	(£m)	31 Dec 2024	31 Dec 2023	31 Dec 2024	
1	Credit risk (excluding CCR)	291	900	23	
2	Of which the standardised approach	291	900	23	
3	Of which the foundation IRB (FIRB) approach	1	-	-	
4	Of which slotting approach	-	-	-	
UK 4a	Of which equities under the simple risk-weighted approach	ı	-	-	
5	Of which the advanced IRB (AIRB) approach	-	-	-	
6	Counterparty credit risk - CCR	2,695	2,718	216	
7	Of which the standardised approach	1,987	1,990	159	
8	Of which internal model method (IMM)	-	-	-	
UK 8a	Of which exposures to a Central Counterparty ("CCP")	60	68	5	
UK 8b	Of which credit valuation adjustment - CVA	648	660	52	
9	Of which other CCR	-	-	-	
10	Empty set in the UK				
11	Empty set in the UK				
12	Empty set in the UK				
13	Empty set in the UK				
14	Empty set in the UK				
15	Settlement risk	0	0	0	
16	Securitisation exposures in the non-trading book (after the	-	-	-	
17	Cap)				
18	Of which SEC-IRBA approach	-	-	-	
19	Of which SEC-ERBA (including IAA)	-	-	-	
	Of which SEC-SA approach	-	-	-	
UK 19a	Of which 1250% deduction	- 0.005	- 0.470	-	
20	Position, foreign exchange and commodities risks (Market risk)	2,395	3,476	192	
21	Of which the standardised approach	119	144	9	
22	Of which IMA	2,276	3,332	182	
UK 22a	Large exposures	43	646	3	
23	Operational risk	797	837	64	
UK 23a	Of which basic indicator approach	-	-	-	
UK 23b	Of which standardised approach	797	837	64	
UK 23c	Of which advanced measurement approach	-	-	-	
24	Amounts below the thresholds for deduction (subject	-	-	-	
	to 250% risk weight) (For information)				
25	Empty set in the UK				
26	Empty set in the UK				
27	Empty set in the UK				
28	Empty set in the UK				
29	Total	6,222	8,578	498	

7.1 Internal Capital Adequacy Assessment Process

The Group monitors its capital adequacy on an ongoing basis and conducts a formal annual ICAAP through which it assesses its risks, controls and capital.

The Board is involved in all the key elements of the ICAAP and approves the business and capital plans, Risk Appetite Statement and oversees the preparation of the ICAAP document. The ICAAP process is closely aligned with the strategy setting and business planning process as well as the process for identification, measurement and control of its risks.

Stress testing is used to assess the impact of severe but plausible financial stresses on either individual or multiple risk factors and to determine appropriate capital buffers. The Group manages its risk and capital resources with the objective of maintaining a regulatory ratio comfortably in excess of the minimum capital resources required by the regulators.

7.2 Capital Buffers

A number of capital buffers were introduced under CRD IV. The current UK countercyclical capital buffer ("CCyB") rate is set at 2% and has been binding since July 2023. Outside the UK, the CCyB rate is determined by the regulatory authorities in each jurisdiction where the Group has exposures. The table below shows the amount of institution-specific CCyB at 31 December 2024. In addition, the geographical distribution of credit exposures relevant for the calculation of the CCyB at 31 December 2024 is shown in Table 42 in the Appendix.

Table 4: Amount of Institution-Specific Countercyclical Capital Buffer (CCyB2)

		31 Dec 2024
		£m
1	Total risk exposure amount	6,222
2	Institution specific countercyclical buffer rate	0.852%
3	Institution specific countercyclical buffer requirement	53



8. Credit Risk

Credit risk is the risk of loss resulting from client, issuer or counterparty default and arises on credit exposure in all forms, including settlement risk. The Group measures credit risk capital requirements using the Standardised Approach.

8.1 Methodology

The Group takes counterparty and/or issuer credit risk through most of its business activities. Counterparty credit risk arises from derivatives and securities financing transactions ("SFTs"). It is calculated in both the trading and non-trading books. The Group uses the Standardised approach for counterparty credit risk.

Per Article 113 of CRR, the Group is required to use rating agencies' credit assessments for the determination of risk weights under the standardised approach to credit risk. The credit assessment should be produced by an eligible External Credit Assessment Institution ("ECAI") and used in a consistent manner over time. For regulatory purposes, the Group has selected Moody's Rating Agency as its nominated ECAI, with the exception of securitisation exposures where DBRS, a global credit rating agency, has been selected. ECAI ratings are used to determine risk weightings for all the relevant exposure classes. Tables below provide details of the Group's credit risk exposures and RWEA.

The Group occasionally has exposures to intragroup entities which exceed the large exposure limits defined in the CRR and the Group holds capital against these exposures. The Group monitors large exposures to third parties on the daily basis.

Table 5: Analysis of CCR Exposure by Approach (CCR1)

31 De (£m)	oc 2024	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre- CRM	Exposure value post- CRM	Exposure value	RWEA
UK1	Original Exposure Method (for derivatives)	-	-	•	1.4	-	-	-	-
UK2	Simplified SA-CCR (for derivatives)	-	-	-	1.4	1	-	1	-
1	SA-CCR (for derivatives)	274	1,327	-	1.4	9,393	2,238	2,238	972
2	IMM (for derivatives and SFTs)	-	-	-	-	-	-	-	-
2a	Of which securities financing transactions netting sets	-	-	-	-	-	-	-	-
2b	Of which derivatives and long settlement transactions netting sets	-	-	-	-	-	-	-	-
2c	Of which from contractual cross-product netting sets	-	-	-	-	-	-	-	-



3	Financial collateral								
	simple method (for	-	-	-	-	-	-	-	-
	SFTs)								
4	Financial collateral comprehensive method (for SFTs)					74,327	2,886	2,886	840
5	VaR for SFTs					-	1	1	-
6	Total					83,719	5,124	5,124	1,812

Table 6: Transactions Subject to Own Funds Requirements for CVA Risk (CCR2)

31 De (£m)	c 2024	Exposure value	RWEA
1	Total transactions subject to the Advanced method	1	-
2	(i) VaR component (including the 3x multiplier)		-
3	(ii) stressed VaR component (including the 3x multiplier)		-
4	Transactions subject to the Standardised method	1,633	648
UK4	Transactions subject to the Alternative approach (Based on the Original Exposure Method)	-	-
5	Total transactions subject to own funds requirements for CVA risk	1,633	648



Table 7: Standardised Approach – CCR Exposures by Regulatory Exposure Class and Risk Weights (CCR3)

	31 Dec 2024 Risk weight									Total			
	(£m)												exposure
	Exposure classes	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	value
1	Central governments or central	506	-	-	-	3	8	-	-	4	-	-	521
	banks												
2	Regional government or local	-	-	-	-	240	-	-	-	-	-	-	240
	authorities												
3	Public sector entities	48	-	-	-	146	-	-	-	32	-	-	226
4	Multilateral development banks	13	-	-	-	-	1	-	-	-	-	-	14
5	International organisations	25	-	-	-	-	-	-	-	-	-	-	25
6	Institutions	-	-	-	-	1,621	1,035	-	-	11	-	-	2,667
7	Corporates	-	-	-	-	33	7	-	-	890	-	-	930
8	Retail	-	-	-	-	-	-	-	-	-	-	-	-
9	Institutions and corporates with a	-	-	-	-	477	35	-	-	3	-	-	515
	short-term credit assessment												
10	Other items	-	-	-	-	-	-	-	-	-	-	-	-
11	Total exposure value	592	-	-	-	2,522	1,085	-	-	941	-	-	5,139



Table 8: Exposures to CCPs (CCR8)

	31 Dec 2024 (£m)	Exposure value	RWEA
1	Exposures to QCCPs (total)		89
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	2,276	56
3	(i) OTC derivatives	1,818	37
4	(ii) Exchange-traded derivatives	142	12
5	(iii) SFTs	316	6
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	-	
8	Non-segregated initial margin	1,534	31
9	Prefunded default fund contributions	59	2
10	Unfunded default fund contributions	-	-
11	Exposures to non-QCCPs (total)		-
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-
13	(i) OTC derivatives	-	-
14	(ii) Exchange-traded derivatives	-	-
15	(iii) SFTs	-	-
16	(iv) Netting sets where cross-product netting has been approved	-	-
17	Segregated initial margin	-	
18	Non-segregated initial margin	-	-
19	Prefunded default fund contributions	-	-
20	Unfunded default fund contributions	-	-



Table 9: Standardised Approach – Credit Risk Exposure and CRM Effects (CR4)

	31 Dec 2024 (£m)	Exposures be before			ost CCF and CRM	RWAs and RWAs density		
	Exposure classes	On-balance- sheet exposures	Off- balance- sheet exposures	On-balance- sheet exposures	Off- balance- sheet exposures	RWAs	RWAs density (%)	
1	Central governments or central banks	2,856	-	2,856	-	12	0.42%	
2	Regional government or local authorities	273	-	273	-	48	17.63%	
3	Public sector entities	334	-	334	-	62	18.42%	
4	Multilateral development banks	625	-	625	-	0	0.08%	
5	International organisations	110	-	110	-	-	0.00%	
6	Institutions	5,619	200	5,617	100	1,157	20.24%	
7	Corporates	3,010	51	3,010	10	2,990	99.00%	
8	Retail	-	-	-	-	-	-	
9	Secured by mortgages on immovable property	-	-	-	-	-	-	
10	Exposures in default	-	-	-	-	-	-	
11	Exposures associated with particularly high risk	-	-	-	-	-	-	
12	Covered bonds	-	-	-	-		-	
13	Institutions and corporates with a short-term credit assessment	588	-	588	-	130	22.17%	
14	Collective investment undertakings	-	-	-	-	-	-	
15	Equity	-	-	-	-	-	-	
16	Other items	149	-	149	-	167	111.78%	
17	TOTAL	13,565	251	13,561	110	4,566	33.40%	



Table 10: Standardised Approach (CR5)

	31 Dec 2024 (£m)								Risk w	eight							Total	Of which
	Exposure classes	0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others	Exposure	unrated
1	Central governments or central banks	2,827	-	-	-	15	-	9	-	-	4	-	-	-	-	-	2,856	2,848
2	Regional government or local authorities	32	-	-	-	241	-	-	-	-	1	-	1	-	1	-	273	225
3	Public sector entities	155	-	-	-	147	-	-	-	-	32	-	-	-	-	-	334	274
4	Multilateral development banks	624	-	-	-	-	-	1	-	-	-	-	-	-	-	-	625	624
5	International organisations	110	-	-	-	-	-	-	ı	-	1	-	1	-	-	-	110	110
6	Institutions	-	2,120	385	-	1,878	-	1,219	ı	-	114	-	1	-	-	-	5,717	4,759
7	Corporates	-	-	-	-	33	-	7	-	-	2,980	-	-	-	-	-	3,020	2,741
8	Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Exposures secured by mortgages on immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Exposures in default	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Exposures associated with particularly high risk	-	-	-	-	-	-	-	-	-	1	-	1	-	1	-	-	-
12	Covered bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Exposures to institutions and corporates with a short-term credit assessment	-	-	-	-	550	-	35	-	-	3	-	-	-	-	-	588	458
14	Units or shares in collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Other items	-	-	-	-	-	-	-	-	-	137	-	12	-	-	-	149	149
17	Total	3,748	2,120	385	-	2,864	-	1,271	-	-	3,271	-	12	-	-	-	13,671	12,187



8.2 Credit Risk Management

The Group manages its credit risk in accordance with policies originated and approved within the Group and endorsed by its parent company. Counterparty exposure is managed through a process of credit risk assessment, limit setting, exposure monitoring and exception reporting.

The Group assesses the default probabilities of individual counterparties by using a rating methodology incorporating external ratings, the market price of credit risk and internal fundamental analysis.

Day-to-day responsibility for the management of credit risk resides with the front office departments and responsibility for second line review, challenge and oversight is with the Credit Risk Management ("CRM") department which is within the Risk department. The Risk Analytics Group ("RAG") is responsible for the design of credit risk management models. Daily credit risk reports are prepared for Senior Management and front office departments using the Group's in house and vendor systems with on-going deliveries of enhancements to prevailing risk methodologies/reporting to ensure that the Group adheres to the changing general regulatory guidelines/recommendations. The objective of CRM is to:

- Identify, quantify, monitor and control credit risk exposure.
- Provide sufficient, timely and relevant data of credit risk exposure by counterparty across all product classes and against each respective approved credit limit.
- · Maintain static data for all counterparties.
- Produce timely credit risk reports as appropriate.
- Mitigate credit risk by mandating collateral requirements and/or credit mitigants in the contractual terms in accordance with the Group's Collateral Policy. The Group's collateral management framework includes daily reporting of collateral balances, collateral disputes or differences (if any) and escalation procedures.
- Provide credit portfolio monitoring and analysis.

Credit Risk is monitored constantly and Credit exposure is reported daily. On a monthly basis, CRM reports the Group's total credit risk exposure to the EMEA Credit Risk Committee ("ECRC"), which is a sub-committee of the ERMC. Monthly reporting includes a review of large exposures, exposures to lower rated issuers and counterparties, and exposure to higher risk industry and country sectors. The ECRC escalates material matters to the ERMC. The ERMC is also the forum where credit policies are reviewed and finally approved. In addition to the ERMC, a summary of the Group's credit risk exposure is also reported to each EMEA Executive Committee and BRC meeting.

Credit exposure is normally measured on a net basis i.e. by taking account of received collateral and aggregating trades with both positive and negative values provided that a legally enforceable master netting agreement has been executed that permits close-out netting. To mitigate derivative counterparty credit risk, the Group has Credit Support Annexes ("CSAs") and Uncleared Margin Rules ('UMR') as required in place with the majority of its counterparties (this includes the exchange of initial margin with certain non-centrally cleared, over-the-counter derivatives counterparties for in-scope products) and guarantee arrangements in place with members of MUFG Group.

Appropriate settlement limits have been established with counterparties which are recorded in the Group's risk limit/exposure systems, are readily available to the front office and are monitored on a daily basis for limit adherence. As part of the credit review process, each counterparty is normally assessed and measured for wrong-way risk. If material wrong-way risk is identified, the collateral/underlying asset is deemed ineligible for regulatory risk calculations and risk is measured on an uncollateralised basis. The Group undertakes daily and monthly monitoring of the Group's wrong-way risk positions.



8.3 Credit Limits for Counterparty Credit Exposures

Credit limits for counterparty credit exposures are assigned within the overall credit process. The credit limits are assigned taking into account various factors, such as credit worthiness of the counterparty, type of transactions undertaken with the counterparty, contractual terms, credit risk mitigants and overall risk appetite within the Group. The risk appetite is a key consideration and the credit limits are established to ensure that exposure remains within risk appetite. In addition, specific credit limits are assessed and allocated to third parties based on the estimated exposure measure.

The Group expresses its aggregate appetite for credit risk, including counterparty risk, by allocating an amount of capital to credit risk that is approved by the Board. Limits for individual counterparties and groups are allocated within this capital allocation taking into account the credit assessment of the counterparty and group as well as the nature of the business relationship with that counterparty.

8.4 Residual Credit Risk

Residual credit risks are those that are not captured by standard credit risk models. The Group's residual credit risk is made up of issuer positions in the Banking Book and wrong-way risk from reverse repo, bought Credit Default Swap ("CDS") or certain cross currency swaps.

The Group uses a combination of pre-trade approval, large haircuts, CSAs and correlated credit provisions to mitigate residual credit risk.

8.5 Credit Concentration Risk

Credit concentration risk is the risk arising from an uneven distribution of exposures, through single name, sector or geographical concentration. The Group continues to augment its concentration risk analysis and reporting with periodic delivery of enhancements to existing processes to strengthen identification and reporting to ensure that the Group remains in line with changing general regulatory guidelines/recommendations. The Group analyses the credit concentrations through its daily credit exposure reports. The Group's exposures are concentrated on government bonds, the financial sector and exposures to Japanese markets and counterparties.

8.6 Credit Risk Mitigation

Credit mitigation is encouraged to reduce credit risk and can be achieved through:

- Risk reducing trades these do not need approval.
- Collateral arrangements which must be legally enforceable to be recognised as mitigation.
- Guarantee arrangements through which exposure may be transferred to the guarantor.

SFTs involving the use of bonds/debt securities as collateral are considered on the basis of the rating of the counterparty and the rating and haircut of the collateral. The combination of these two factors determines the standard terms and level of pre-approval required. SFTs involving the use of equities as collateral are considered on the basis of the rating of the counterparty and the haircut. CRM may restrict the types of collateral available for trades with a specific counterparty. Collateral should be daily tradable assets having firm price available in the markets or trading platforms. Reference assets, which are not marked to market or not readily tradable in the market have to be pre-approved by the CRO or their delegate and are considered



structured securities. Asset Backed Securities ("ABS") are considered acceptable reference assets, not requiring specific pre-approval.

The Group provides derivative products for MUFG Bank clients as a core business. Most of these transactions are covered by a guarantee from MUFG Bank that transfers credit risk to MUFG Bank. Collateral is generally cash collateral for derivatives and high-quality government bonds. Concentrations of collateral received through securities financing are reported to Senior Management.

Table 11: Credit Derivatives Exposures (CCR6)

	31 Dec 2024 (£m)	Protection bought	Protection sold
	Notionals		
1	Single-name credit default swaps	3,853	3,952
2	Index credit default swaps	1,005	874
3	Total return swaps	416	-
4	Credit options	-	-
5	Other credit derivatives	-	-
6	Total notionals	5,275	4,825
	Fair values		
7	Positive fair value (asset)	49	42
8	Negative fair value (liability)	(45)	(37)

Note: Credit derivative products are principally used for intermediations only. This is to enable our clients to take a position (or positions) in the underlying securities

Table 12: CRM Techniques Overview: Disclosure of the Use of Credit Risk Mitigation Techniques (CR3)

	31 Dec 2024	Unsecured	Secured			
	(£m)	carrying amount	carrying amount	Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
1	Loans and advances	2,206	34,167	32,754	-	-
2	Debt securities	3,931	-	-	-	
3	Total	6,137	34,167	32,754	-	-
4	Of which non-performing exposures	-	-	-	-	-
5	Of which defaulted	-	-			

8.7 Collateral Management

Collateral & credit reserves

The Group has CSAs and/or Contractual Margining Agreements in place which cover the majority of its non-MUFG Bank guaranteed derivative exposures. The majority of these have low or zero thresholds and are not dependent upon the Group's or other MUFG members' credit rating. For MUFG Bank guaranteed exposures, they are collateralised on the daily basis. For derivative transactions, the collateral provided is predominantly cash denominated in Japanese yen. For SFTs, the collateral is mainly securities issued by European, Japanese and United States governments. For structured financing, the collateral is assessed on a case-by-case basis to ensure adequate collateral is provided for exposures taken by the Group. The Group applies regulatory volatility adjustments to collateral for the capital calculation in line with CRR.



Documentation requirements depend on the type of product and level of credit risk. Market-Standard Master Agreements are required for market traded instruments. Any agreement that is used should also have a clean legal opinion for enforceability, close out netting and collateral set off, as appropriate, or else the exposure measure reflects the lack of such legal arrangements. For most counterparties, trading is subject to a market-standard CSA with daily margining and zero threshold. Non-standard agreements need to be individually approved. The Group's collateral management framework includes daily reporting of collateral balances, collateral disputes or differences and escalation procedures. The Group makes adjustments to P&L in respect of expected losses by counterparty using a CVA.

Since September 2016 the Group has been obliged to exchange initial margin and variation margin with certain non-centrally cleared over-the-counter derivatives counterparties and has received approval from the National Futures Association to allow it to use an internal model for the calculation of initial margin under the Commodity Futures Trading Commission's rules. It uses the model, as do other major financial institutions, developed by the International Securities Dealers Association which is called the Standardized Initial Margin Model ("SIMM") to calculate initial margin in accordance with those rules.

Table 13: Composition of Collateral for CCR Exposures (CCR5)

	At 31 Dec 2024 (£m)	Coll	ateral used in de	Collateral used in securities financing transactions (SFTs)			
			of collateral /ed (£m)		of collateral ed (£m)	Fair value of collateral	Fair value of collateral
	Collateral Type	Segregated	Unsegregated	Segregated	Unsegregated	received	received
1	Cash	-	8,224	-	3,372	33,279	40,371
2	Debt	1,083	30	1,087	1,023	39,798	33,032
3	Equity	-	-	-	-	3,130	2,216
4	Other	127	-	25	-	4,860	4,497
5	Total	1,210	8,253	1,112	4,395	81,068	80,116

Collateral downgrade

The Group manages its exposure to collateral downgrades. Executive Committee approval is required for legal agreements with counterparties which contain clauses pertaining to the Group's downgrade (i.e. require extra collateral in the event of a downgrade).

In addition, the Group monitors daily the idiosyncratic stress scenario which reflects a firm specific stress event triggered by market wide concerns about the Group's capacity to meet liabilities as they fall due and this takes into account the impact of the amount of collateral the Group would have to provide given a downgrade in its credit rating.

8.8 Wrong-Way Risk Policy

Wrong-way risk is the risk that counterparty exposures increase at the same time as the probability of counterparty failure to pay also increases. This can result in a wrong-way risk or legal dependence between: (i) the counterparty and collateral held, and/or (ii) the counterparty and the performance/ market exposure of its' derivative contracts. As part of the credit review process, each counterparty is normally assessed and measured for wrong-way risk. If material wrong-way risk is identified the collateral/underlying asset is deemed ineligible for regulatory risk calculations and risk is measured on an uncollateralised basis. The Group undertakes daily and monthly monitoring of the Group's wrong-way risk positions.



8.9 Settlement and Delivery Risk

Settlement risk is the risk of loss when a counterparty fails to meet its reciprocal obligation to exchange cash or securities on the due date. Failure to perform may result from the counterparty's default due to solvency or liquidity problems, operational problems, market liquidity constraints, or other factors. Non-reciprocal risk, i.e. pre-settlement credit risk is captured as part of the main credit risk measure.

On-the-day settlement risk arises when the Group initiates payment or delivery to the counterparty and continues until the reciprocal payment or delivery is received. With Delivery Versus Payment ("DVP") settlement, the risk of credit loss on the principal is effectively eliminated, but may give rise to other risks in the case of non-delivery. These risks are daily monitored and are mitigated through processes and/or limits that regulate the volume of business against counterparties.

Free of Payment ("FOP") transactions represent a certain level of credit risk as the Group will be exposed to the credit loss of the full principal amount as well as the market risk during settlement until a replacement transaction is completed. The Group's key controls include:

- FOP Delivery Risk credit limits reflecting the Group's assessment of the counterparty's credit worthiness.
- Delivery Risk is monitored daily to ensure that settlements are performed within the approved FOP limits.

The Group tends to operate under a DVP settlement system and has a policy and procedures in place to monitor, record and approve transactions that might generate settlement risk. Under the policy, no transactions that are expected to generate intraday or overnight FOP settlement risk can be executed without formal credit approval of an established delivery/settlement risk limit.

Appropriate settlement limits have been established with its counterparties which are recorded in the Group's risk limit/exposure systems, are readily available to the front office and are monitored on a daily basis for limit adherence.

Over-the-Counter ("OTC") derivatives trading departments are provided with an additional monitoring system for pre-deal checking, which indicates the future settlement date of positions traded with a counterparty, their amount and availability of delivery limits. The front office and CRM are able to assess through this monitoring system if, at the settlement date, a new OTC trade will cause any excess of delivery risk over the established delivery limits. In the event that, at settlement date, the new trade is expected to have delivery risk higher than the approved limits, the trade cannot be executed unless pre-approved by CRM.



9. Market Risk

Market risk is the risk of losses from movements in market prices in the trading portfolio. The Group uses a variety of risk measures to quantify and control this risk, with the overall objective of ensuring that potential losses arising from market risk remain within the appetite set by the Board:

- VaR, Stressed Value at Risk ("SVaR"), and Incremental Risk Charge ("IRC") measures provide aggregate indicators of potential losses, subject to stated confidence levels and holding periods.
- Risk factor sensitivities measure the impact of moves in each risk factor, allowing concentrations of risk to be identified and controlled.
- Stress testing is used to monitor and control the exposure of the portfolio to extreme moves in market rates and prices. A range of stress tests is run, covering exposures to relevant market factors and scenarios in various market conditions.
- Stop loss and drawdown limits monitor actual losses at Group, business unit, department, and trader level.

Day-to-day responsibility for the management of market risk resides with the front office departments and responsibility for second line review, challenge and oversight is with the Market Risk Management ("MRM") department. RAG is responsible for the design of new market risk management models. Daily market risk reports are prepared for senior management and trading departments using the Group's in house and vendor systems.

The market risk capital requirement is measured using internal market risk models, where approved by the PRA, or under the Standardised Approach. The Group's internal market risk models comprise VaR, SVaR, IRC, and Risks Not In VaR ("RNIV") which covers all major asset classes traded by the Group.

The table below shows the market risk capital requirements under the Internal Model Approach.

Table 14: Market Risk Under the Internal Model Approach (IMA) (MR2-A)

31 De	ec 2024	RWAs	Own funds
			requirements
		£m	£m
1	VaR (higher of values a and b)	472	38
(a)	Previous day's VaR (VaRt-1)		10
(b)	Multiplication factor (mc) x average of previous 60 working days		38
	(VaRavg)		
2	SVaR (higher of values a and b)	1,492	119
(a)	Latest available SVaR (SVaRt-1))		33
(b)	Multiplication factor (ms) x average of previous 60 working days		119
	(sVaRavg)		
3	IRC (higher of values a and b)	313	25
(a)	Most recent IRC measure		25
(b)	12 weeks average IRC measure		25
4	Comprehensive risk measure (higher of values a, b and c)	-	-
(a)	Most recent risk measure of comprehensive risk measure		-
(b)	12 weeks average of comprehensive risk measure		-
(c)	Comprehensive risk measure Floor		-
5	Other	-	-
6	Total	2,276	182



Table 15: RWA Flow Statements of Market Risk Exposures Under the IMA (MR2-B)

		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
		£m	£m	£m	£m	£m	£m	£m
1	RWAs at previous period end (31 Dec 2023)	563	2,448	321	-	-	3,332	267
1a	Regulatory adjustment ¹	(383)	(1,678)	(80)	-	-	(2,140)	(171)
1b	RWAs at the previous quarterend (end of the day)	180	770	242	-	-	1,192	95
2	Movement in risk levels	(51)	(427)	69	-	-	(408)	(33)
3	Model updates/changes	(0)	75	-	-	-	74	6
4	Methodology and policy	-	-	-	-	-	-	1
5	Acquisitions and disposals	-	-	-	-	-	-	1
6	Foreign exchange movements	-	-	-	-	-	-	1
7	Other	-	-	-	-	-	-	-
8a	RWAs at the end of the disclosure period (end of the day)	128	418	311	-	-	857	69
8b	Regulatory adjustment ¹	343	1,074	2	-	-	1,419	114
8	RWAs at the end of the disclosure period (31 Dec 2024)	472	1,492	313	-	-	2,276	182

¹ Indicates the difference between RWA based on spot VaR, SVaR and IRC at period end and RWA based on 60-day average VaR and SVaR and 12-week IRC.



Table 16: IMA values for trading portfolios (MR3)

2024	2024 £m								
VaR (1	0 day 99%)								
1	Maximum value	132							
2	Average value	61							
3	Minimum value	17							
4	Period end	25							
SVaR (SVaR (10 day 99%)								
5	Maximum value	288							
6	Average value	120							
7	Minimum value	49							
8	Period end	106							
IRC (99	0.9%)								
9	Maximum value	37							
10	Average value	25							
11	Minimum value	14							
12	Period end	25							
Compr	ehensive risk measure (99.9%)								
13	Maximum value	-							
14	Average value	-							
15	Minimum value	-							
16	Period end	-							

9.1 VaR Modelling

The VaR of a trading book is an estimate of the potential loss on risk positions as a result of movements in market rates and prices over a specific time horizon and to a given confidence level.

The Group uses VaR methodologies to monitor the price risks arising from different trading books across portfolios. This is measured based on a 1-day holding period using confidence intervals of 99% and 95% for regulatory and internal VaR respectively.

Actual profit and loss outcomes are also monitored to test the validity of the assumptions made in the calculation of VaR. The VaR outputs are based on a full revaluation historical simulation model and a 2-year and 1-year data window for regulatory and internal VaR respectively.

The Group additionally calculates SVaR using an appropriately stressed 1-year lookback period as required by regulatory rules.

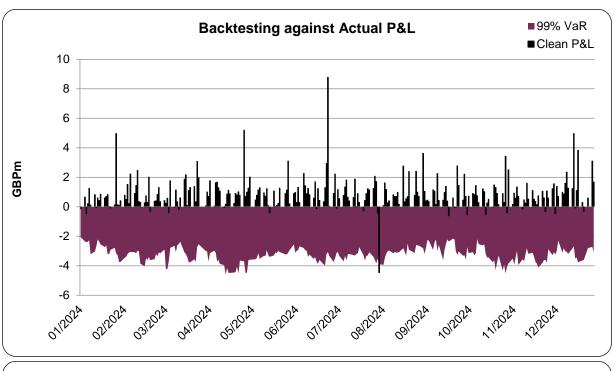
9.2 VaR Backtesting

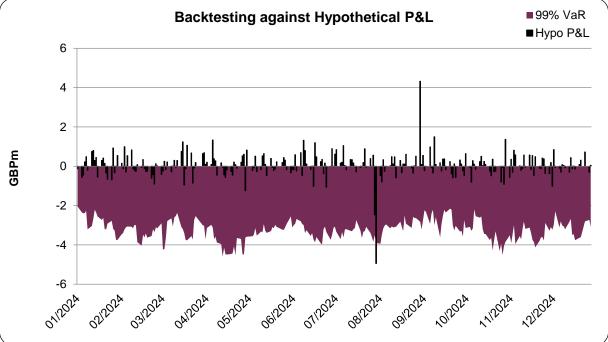
The Group carries out a daily comparison of end of day VaR measures to the 1-day change of the portfolio's value on the day the profit and loss figures are produced. In 2024 the number of occasions on which actual trading book outcomes exceeded the previous day's VaR was within the acceptable tolerances of the model. In addition to the VaR backtesting at the aggregate Group level, the Group conducts backtesting on a number of sub-portfolios across the different business units.

Table 17: Comparison of VaR Estimates with Gains/Losses (MR4)

The following graphs show a 250-day period history for VaR backtesting at a 99% confidence level with the respective exceptions against both actual and hypothetical profit and loss as at 31 December 2024. The Group observed one negative actual and hypothetical exception at the aggregate Group level for the 250-day period.







9.3 Stressed VaR

The Group calculates SVaR based on inputs calibrated to historical data from a continuous 1-year period of significant financial stress relevant to the Group's portfolio.

9.4 Risks Not In VaR

The Group calculates additional capital under its Risks Not in VaR ('RNIV') framework for certain risk factors that are not fully captured in VaR.



9.5 Incremental Risk Charge

The Group calculates IRC which captures risk from the default and rating migration of non-securitised credit exposures in the trading book. The IRC is calculated daily and is included in regulatory capital calculations. IRC is calculated using a Monte Carlo model of portfolio rating migration and default. Risk is measured over a 1-year horizon to a confidence level of 99.9% and is calculated on current positions assuming that risk will be at similar levels throughout the year.

VaR considered in isolation has limitations which are listed below in further detail. The Group also uses a wide range of other risk limits, for example stop-loss limits, risk factor sensitivity limits or stress limits, to manage its exposures.

The Group's VaR has the following limitations:

- Calculations are based on historical data which may not be the best estimate of risk factor changes that occur in future
- In transforming historical data into future scenarios, the Group makes assumptions that may not be the best estimate of how changes will occur in the future
- Focusing on the maximum loss that is expected to be incurred 99% (or 95%) of the time says little about the smaller losses that are expected to be incurred more frequently, or the larger loses in excess of VaR that are expected to be incurred 1% (or 5%) of the time
- VaR is generally based on calculations performed at the end of each business day. The end-of-day figure
 may not be representative of the figure at other times of the day.

9.6 Other Market Risk

Other market risk consists of positions not captured in the VaR model. Exclusion from the VaR model may be due to the VaR model not being able to adequately capture the risk or not having regulatory permission to include a position in the VaR model. The Group currently does not have permission to include MUS(EU)'s exposures in its VaR model and these are captured under the Standardised Approach.

The table below shows the market risk capital requirements under the Standardised Approach.

Table 18: Market Risk Under the Standardised Approach (MR1)

At 3	1 Dec 2024	RWEAs £m
	Outright products	
1	Interest rate risk (general and specific)	40
2	Equity risk (general and specific)	-
3	Foreign exchange risk	78
4	Commodity risk	-
	Options	
5	Simplified approach	-
6	Delta-plus approach	-
7	Scenario approach	-
8	Securitisation (specific risk)	-
9	Total	119



9.7 Inclusion in the Trading Book

Trading intent is a crucial element in deciding whether a position should be treated as a trading or banking book exposure. For regulatory purposes, the trading book covers all positions in CRD financial instruments which are held with trading intent. Positions in the trading book are subject to market risk capital, computed using models where the Group has the regulatory approval mentioned above. Otherwise the market risk capital requirement is calculated using the Standardised Approach as defined in the CRR.

9.8 Prudent Valuation Adjustment ("PVA")

Where there are a range of plausible alternative valuations, the PVA is applied to accounting fair values. All trading book positions are subject to PVA which is calculated in accordance with Article 105 of the CRR. Refer to row 7 of Table 37 in the Appendix for details.



Table 19: Prudent Valuation Adjustments (PVA) (PV1)

31 l (£m	Dec 2024)		Risk category					Category level AVA - Valuation uncertainty		Total category level post- diversification	
	Category level AVA	Equity	Interest rates	Foreign exchange	Credit	Commodities	Unearned credit spreads AVA	Investment and funding costs AVA		Of which: Total core approach in the trading book	Of which: Total core approach in the banking book
1	Market price uncertainty	0.9	24.9	-	1.1	0.0	-	1.2	14.1	14.1	-
2	Set not applicable in the UK										
3	Close-out cost	1.3	31.4	-	2.9	-	0.2	0.0	17.9	17.9	-
4	Concentrated positions	0.2	-	-	-	-	-	-	0.2	0.2	-
5	Early termination	-		-	-	-	-	-	-	-	-
6	Model risk	0.0	0.4	-	-	-	6.2	-	3.3	3.3	-
7	Operational risk	0.1	2.9	-	0.2	0.0	-	-	3.2	3.2	-
8	Set not applicable in the UK										
9	Set not applicable in the UK										
10	Future administrative costs	-	3.6	-	-	-	-	-	3.6	3.6	-
11	Set not applicable in the UK										
12	Total Additional Valuation Adjustments (AVAs)								42.3	42.3	-



10. Liquidity Risk

Liquidity risk is the risk that the Group's financial condition or overall safety and soundness is adversely affected by an inability or perceived inability to meet its contractual or contingent obligations without incurring significant expense.

10.1 Oversight

The ultimate responsibility for liquidity risk management sits with the Board who sets the Group's liquidity risk appetite, which expresses the level of risk the Group chooses to take in pursuit of its strategic objectives. The Board mandate to the Executive Committee in respect of liquidity risk includes specification of liquidity stress testing, approval of business line unsecured funding limits, transfer pricing rates/policy and the Contingency Funding Plan ("CFP").

The Executive Committee has determined the powers and discretions delegated to the ALCO which meets monthly or on an ad-hoc basis (as appropriate) to:

- Review and define the funding and liquidity risk policy.
- Monitor the Group's liquidity risk profile and review compliance with the Board approved liquidity risk appetite.
- Oversee and review stress testing.
- Measure, monitor and mitigate liquidity risk exposures for the Group.
- Ensure that appropriate business incentives are maintained that reflect the cost and availability of liquidity through the Group's Funds Transfer Pricing ("FTP") process and unsecured funding limit allocation process.
- Review critical liquidity risk factors and prioritise issues arising.
- Determine the Group's funding plans and funding diversification strategy in light of business projections and objectives.

The Group uses a variety of quantitative and qualitative measures to monitor the adequacy of the Group's liquidity resources and to ensure an integrated approach to liquidity risk management. This framework incorporates a range of tools described below:

10.2 Internal Stress Testing

The Group's primary liquidity stress testing tool is the Maximum Cumulative Outflow model, which is designed to capture all material drivers of liquidity risk (both on and off balance sheet) under separately defined stress scenarios, and to determine the size of liquidity resources needed to navigate the particular stress event. The model has been developed as a synthesis of market practice, regulatory requirements and past experience in stressed market conditions. The scenarios modelled are categorised as baseline (reflective of normal business conditions), systemic (refers to a market-wide liquidity event) and combined (analogous of a combined market and Group specific stress event). Stress testing is conducted daily on both an aggregated currency basis and by material individual currency.



10.3 Funds Transfer Pricing

The Group seeks to align its liquidity risk appetite with the strategic objectives of the business through regulating the demand for liquidity and allocating the cost of liquidity on the basis of unsecured funding usage and underlying liquidity requirements. The ALCO is responsible for the FTP policy framework, and Treasury is responsible for the day-to-day application of the framework. The cost of funding is allocated to businesses on the basis of the funding requirements to finance current inventory positions and ongoing business activities. The cost of liquidity reserved to cover contingent liquidity outflows is also allocated to the business on the basis of those activities driving the Liquid Asset Buffer requirement – this includes liquidity reserved to cover regulatory liquidity requirements.

10.4 Funding Plan

The balance sheet projection process balances aggregate business line requests for unsecured funding against Treasury's assessment of the projected balance sheet, funding requirements and capacity for the Group to raise unsecured financing. The ALCO will review and approve funding plans including allocation of funding limits to business lines. This ensures that business activities do not impose an uncertain strain on the Group's ability to source adequate liquidity in normal business conditions, and allows Treasury to plan and sustain appropriate levels of liquidity in anticipation of business line funding usage. As part of funding liquidity risk monitoring, Treasury looks at the short and long-term currency mismatch horizons in accordance with the Board's guideline.

10.5 Liquid Asset Buffer

The Group holds its liquidity portfolio in a stock of high-quality government bonds and bonds issued by multilateral development banks, local government and agency issuers, as well as central bank deposits (where applicable). The size of the liquidity buffer is calibrated using both the Group's internal stress testing framework and applicable regulatory requirements. The liquidity portfolio is held on an unencumbered basis without restrictions on rehypothecation and with full Group legal ownership. The investment criteria for the liquidity portfolio are approved by ALCO with risk limits imposed and monitored by LRM.

10.6 Contingency Funding Plan

The CFP allows senior management to identify internal and external triggers indicative of a stress event, and initiate the most effective response for stabilising and mitigating liquidity risk exposures through clear operational plans, clearly defined decision-making responsibilities and effective communication with both internal and external stakeholders. The CFP also specifies the means through which additional funding should be sourced during a period of heightened liquidity concern, as well as the process by which the Group deactivates the CFP at an appropriate time.

The Group also maintains detailed recovery plans which consider actions to facilitate recovery or an orderly resolution from a severe stress. CFP actions form part of the Group's wider recovery actions.



10.7 Liquidity Stage Assessment

The principal assessment framework within the Funding Liquidity Risk Management Policy is the liquidity stage assessment. This is a formal assessment of the external environment affecting the Group and other companies within the MUSHD Group.

The liquidity stage is determined by an evaluation of the availability of funding and is monitored through a combination of Early Warning Indicators, the Group's internal stress testing and compliance with regulatory liquidity requirements. Elevation of the liquidity stage is specifically linked to activation of the CFP, which provides a range of mitigating actions to be taken. Such actions are taken following consideration of any relevant market, economic or client impact. In the event the liquidity stage is elevated, formal approval is required from the CEO and CFO in consultation with the CRO who will in turn escalate and sanction actions as appropriate. Monitoring of the liquidity stage is conducted at Group and MUSHD level on an on-going basis. Any elevation of liquidity stage risk at the MUSHD level is deemed to represent a worsening of conditions that would impact the Group too. The Funding Liquidity Risk Policy identifies general contingency actions to be taken by departments at each stage.



Table 20: Quantitative information of LCR (LIQ1)

Scope of consolidation: Consolidated

	£m		Total unweight	ed value (average)		Total weighted v	value (average)	
UK 1a	Quarter ending on (DD Month YYY)	31 Dec 2024	30 Sep 2024	30 June 2024	31 March 2024	31 Dec 2024	30 Sep 2024	30 June 2024	31 March 2024
UK 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
High-Qı	uality Liquid Assets								
1	Total high-quality liquid assets (HQLA)					6,894	6,875	6,848	6,830
Cash -	Outflows								
2	Retail deposits and deposits from small business customers, of which:	-	-	-	-	-	-	-	
3	Stable deposits	-	-	-	-	-	-	-	-
4	Less stable deposits	-	-	-	-	-	-	-	-
5	Unsecured wholesale funding	179	185	216	263	179	185	216	263
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	-		-	-	-		-	-
7	Non-operational deposits (all counterparties)	20	21	65	104	20	21	65	104
8	Unsecured debt	159	164	151	159	159	164	151	159
9	Secured wholesale funding					2,236	2,230	2,295	2,220
10	Additional requirements	3,419	3,864	4,038	4,135	2,239	2,608	2,750	2,814
11	Outflows related to derivative exposures and other collateral requirements	3,323	3,733	3,848	3,882	2,142	2,477	2,560	2,561
12	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
13	Credit and liquidity facilities	97	131	190	253	97	131	190	253
14	Other contractual funding obligations	23,542	23,827	25,276	26,533	1,554	1,625	1,686	1,863
15	Other contingent funding obligations	-	-	-	-	-	-	-	-
16	TOAL CASH OUTFLOWS					6,208	6,647	6,948	7,161



Cash -	Inflows								
17	Secured lending (e.g. reverse repos)	33,462	33,263	33,241	33,327	2,147	2,217	2,354	2,347
18	Inflows from fully performing exposures	148	186	211	245	148	186	211	245
19	Other cash inflows	8,044	7,564	7,724	7,901	1,495	1,485	1,579	1,776
UK-	(Difference between total weighted					-	-	-	-
19a	inflows and total weighted outflows								
	arising from transactions in third								
	countries where there are transfer								
	restrictions or which are								
	denominated in non-convertible								
	currencies)								
UK-	(Excess inflows from a related					-	-	-	-
19b	specialised credit institution)								
20	TOTAL CASH INFLOWS	41,654	41,013	41,176	41,473	3,791	3,888	4,144	4,368
UK-	Fully exempt inflows	-	-	-	-	-	-	-	
20a									
UK-	Inflows subject to 90% cap	-	-	-	-	-	-	-	-
20b									
UK-	Inflows subject to 75% cap	37,742	36,903	37,186	37,127	3,791	3,888	4,144	4,368
20c									
Total A	Adjusted Value								
UK-	LIQUIDITY BUFFER					6,894	6,875	6,848	6,830
21									
22	TOTAL NET CASH OUTFLOWS					2,417	2,759	2,804	2,792
23	LIQUIDITY COVERAGE RATIO					285%	249%	244%	245%

There were no significant moves in LCR ratios over the period.



Table 21: Liquidity Risk Management

	Comment
Strategies and processes in the management of the liquidity risk	The Group employs a number of tools and policies to manage liquidity risk. These include: (i) Board approved liquidity risk appetite. This specifies the amount of liquidity risk deemed acceptable in the pursuit of its strategic goals. The Board requires there are sufficient liquidity resources (in the form of a portfolio of unencumbered High Quality Liquid Assets ("HQLA") Level 1, Credit Quality Step ("CQS") 1 plus Japanese Government Bonds and central bank deposits (where applicable)) (the LAB) such that all funding requirements and unsecured debt obligations falling due within two separately defined stress scenarios can be met without the need to roll unsecured funding or the forced liquidation of assets. The two scenarios envisage a 90-day market stress, as well as a 30-day combined market and MUFG stress. In addition, the Firm requires sufficient liquidity resources are available to ensure regulatory liquidity compliance (Pillar 1 and Pillar 2 add-ons). (ii) Control of unsecured funding usage. The Group allocates unsecured funding limits to business lines and monitors compliance against these limits on a daily basis, with breaches highlighted and mitigating actions taken. (iii) The FTP process is designed to allocate the cost of liquidity to the users of liquidity including those activities driving the LAB requirements. (iv) Currency stress testing. The Group's framework envisages a two-week FX market lockout. This drives the currency composition of the liquidity buffer (v) The CFP outlines Early Warning Indicators (both internal and external) used to indicate a potential liquidity crisis, internal triggers to determine the severity of any potential liquidity stress event as well as escalation and activation procedures. The CFP outlines potential steps to be taken in the event the CFP is activated, as well as the means to determine whether the stress has passed and process for deactivating the CFP. (vi) Liquidity prediction – this is a regular assessment of available resources and their capacity to me
Structure and organisation of the liquidity risk management function (authority, statute, other arrangements)	The overall liquidity risk appetite is set by the Group's Board and cascaded throughout the firm. The Board delegates responsibility over the day-to-day management of liquidity risk to the Executive Committee who in turn empower the Asset & Liability Committee with responsibility for the day-to-day management of liquidity risk. The Group employs the "Three Lines of Defence" model in the management of liquidity risk. The primary responsibility for monitoring and managing the Group's liquidity risk profile sits with Treasury function. Treasury is independent of business lines and forms part of the support functions reporting to the CFO. Treasury owns the overall stress testing framework and ensures there is sufficient liquidity available to both support business activities and to ensure compliance with the Board approved liquidity risk appetite as well as regulatory requirements. The Regulatory Reporting & Governance Team (RRG) is a first-line function responsible for reporting the Group's liquidity position against both internal and external regulatory metrics on a regular basis. The second line of defence is provided by Liquidity Risk Management (LRM) which is part of Market and Liquidity Risk Management who ensures that liquidity risk is appropriately measured, assessed and reported. This function provides review and challenge of all components of the liquidity risk management framework. Internal Audit (as third line) provides independent review and assurance to the Board.
Scope and nature of liquidity risk reporting and measurement systems	Regulatory reporting and monitoring compliance conform with the PRA's requirements. The firm has robust systems and procedures in place to be able to meet these requirements.



	Comment
Policies for hedging and mitigating the	Policies for managing liquidity risks include:
Policies for nedging and mitigating the liquidity risk and strategies and processes for monitoring the continuing effectiveness of hedges and mitigants	 (i) Internal stress testing. The underlying assumptions and methodology are approved by the Board. The stress models are calculated on a daily basis by the Information and Data Management function and circulated to senior management. Clear escalation processes with clear linkages to the CFP in the event triggers are breached. (ii) Compliance with regulatory liquidity metrics including the LCR, the NSFR as well as financing mismatch limits reported to the UK PRA. (iii) The size of the liquidity buffer is quantified with respect to both the internal stress tests and regulatory tolerances. Governance surrounding the investment of the liquidity buffer ensures compliance with senior management approved risk limits. LRM monitors compliance against such limits on a daily basis. (iv) The FTP framework allocates liquidity costs to business lines on the basis of their unsecured funding usage and underlying liquidity requirements. (v) Allocation of the firm's unsecured funding capacity is based on both the firm's business plans as well as an assessment of the availability of funding. This ensures that limits can be supported without reliance on short term financing. (vi) FX limits. The Group conducts liquidity stress tests for all material currencies assuming a two-week FX market lockout. In addition, the Board has set limits on longer term structural currency imbalances. Both the currency stress tests and longer cross currency limits are monitored on a daily basis. (vii) The CFP is regularly tested and ensures that a template exists for timely and consistent decision making in the event of a stress. It provides criteria for the invocation of the CFP by identifying triggers, clear operational plans with clearly defined decision-making responsibilities in order to effectively navigate a potential stress event as well as the framework for the deactivation of the CFP once the crisis is deemed to have passed.
A declaration approved by the management body on the adequacy of liquidity risk management arrangements of the institution providing assurance that the liquidity risk management systems put in place are adequate with regard to the institution's profile and strategy	The Group's Board approved the Firm's Internal Liquidity Adequacy Assessment Process ("ILAAP") in October 2024. The ILAAP is a regulatory requirement requiring the firms to "identify, measure, manage and monitor liquidity and funding risks across different time horizons and stress scenarios, consistent with the risk appetite established by the firm's management body". In approving the ILAAP, the Board documents that the firm's liquidity risk profile and systems used to manage liquidity risks are consistent with the risk appetite approved by the Board. The ILAAP demonstrates the Group's overall liquidity adequacy through its stress testing results, regulatory liquidity compliance, elaboration of key liquidity risks and material mitigants.
A concise liquidity risk statement approved by the management body succinctly describing the institution's overall liquidity risk profile associated with the business strategy. This statement shall include key ratios and figures (other than those already covered in Annex II of these guidelines) providing external stakeholders with a comprehensive view of the institution's management of liquidity risk, including how the liquidity risk profile of the institution interacts with the risk tolerance set by the management body	Liquidity risk is the risk that the Group is unable to meet liabilities as they become due without significant cost or that the Group is unable to meet the minimum regulatory requirements. Liquid assets are required to protect the business from risks arising from its risk appetite. The risk appetite is to manage the balance sheet so as to withstand severe but plausible stresses without the need to significantly alter our business. Therefore, the Group will seek to: (i) maintain appropriate levels of liquidity to ensure the firm manages its liquidity risk (ii) ensure that balance sheet usage is diversified by tenor and liquidity (iii) maintain a liquidity profile that allows a stress test survival period of either 30 days (combined) or 90 days (market) to be met by LAB and available liquid assets. (iv) maintain an appropriate trigger above ILG minimum to ensure sufficient time for management actions.

10.8 Net Stable Funding Ratio

In line with the PRA rulebook, the NSFR requires the Group to have sufficient long-term stable funding to meet the long-term funding requirements of its assets and off-balance sheet activities.



Table 22: Net Stable Funding Ratio (LIQ2)

At 31 De	c 2024	Unweigh	ted value by res	idual maturity (a	verage)	Weighted
£m		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	value (average)
Available	e stable funding (ASF) Items	i				
1	Capital items and	-	-	-	-	-
	instruments					
2	Own funds	2,217	-	-	225	2,441
3	Other capital instruments	<u>_</u>	-	-	-	-
4	Retail deposits	<u>_</u>	-	-	-	-
5	Stable deposits	<u>_</u>	-	-	-	
6	Less stable deposits	<u>_</u>	-	-	-	
7	Wholesale funding:	<u>_</u>	-	-	-	-
8	Operational deposits		-	-	-	-
9	Other wholesale funding		28,750	879	5,212	7,494
10	Interdependent liabilities		-	-	-	-
11	Other liabilities:	-	-	-	-	-
12	NSFR derivative liabilities	2,047				
13	All other liabilities and		5,764	420	257	467
	capital instruments not					
	included in the above					
	categories					
14	Total available stable					10,402
	funding (ASF)					
	d stable funding (RSF) Items					
15	Total high-quality liquid					756
	assets (HQLA)	-				
UK-15a	Assets encumbered for		-	-	-	-
	more than 12m in cover					
	pool	<u>-</u>				
16	Deposits held at other		-	-	-	-
	financial institutions for					
	operational purposes	<u>-</u>				
17	Performing loans and		-	-	-	-
	securities:	<u>-</u>				
18	Performing securities		21,483	134	136	246
	financing transactions					
	with financial customers					
	collateralised by Level 1					
	HQLA subject to 0%					
4.0	haircut	<u>-</u>	44 700	20.4	755	4.005
19	Performing securities		11,792	664	755	1,835
	financing transactions					
	with financial customer					
	collateralised by other					
	assets and loans and					
	advances to financial					
00	institutions		25			
20	Performing loans to non-		25	-	-	13
	financial corporate					
	clients, loans to retail and					
	small business					
	customers, and loans to					



	sovereigns, and PSEs, of
	which:
21	With a risk weight of less
~ I	than or equal to 35%
	under the Basel II
	Standardised Approach
	for credit risk
22	Performing residential
	mortgages, of which:
23	With a risk weight of less
20	than or equal to 35%
	under the Basel II
	Standardised Approach
	for credit risk
24	Other loans and
	securities that are not in
	default and do not qualify
	as HQLA, including
	exchange-traded equities
	and trade finance on-
	balance sheet products
25	Interdependent assets
26	Other assets:
27	Physical traded
	commodities
28	Assets posted as initial
	margin for derivative
	contracts and
	contributions to default
	funds of CCPs
29	NSFR derivative assets
30	NSFR derivative liabilities
	before deduction of
	variation margin posted
31	All other assets not
	included in the above
	categories
32	Off-balance sheet items
33	Total RSF
34	Net Stable Funding
	Ratio (%)

10.9 Asset Encumbrance

Asset encumbrance arises from collateral pledged against secured funding and other collateralised obligations. Due to the nature of its business the Group funds a portion of debt securities via repurchase agreements and other similar secured borrowing. Additionally, debt securities and cash are provided to meet initial and variation margin requirements from central clearing counterparts and margin requirements arising from derivative and repurchase agreements.

The Group monitors the mix of secured and unsecured funding sources and seeks to efficiently utilise collateral to raise secured funding and meet other collateralised obligations. Disclosures on the asset encumbrance are shown in the tables below.



Importance of Encumbrance

Encumbered and unencumbered assets for the Group are disclosed using median values. The median values are calculated as the annual median of the end-of-period values for each of the four quarters in a year.

Due to the nature of business the Group sources some of its funds from the secured market. The Group funds a significant portion of trading portfolio assets and other securities via repurchase agreements and other secured borrowing. Collateral in asset form are pledged to counterparties to support their credit exposures to the Group and to clearing brokers/houses to meet derivative initial margin requirements.

The Group monitors the mix of secured and unsecured funding sources and seeks to utilise available collateral to raise funding to meet its needs. Similarly, a portion of unencumbered assets may be monetised in a stress under the CFP to generate liquidity through use as collateral for secured funding or through outright sale.

Table 23: Encumbered and Unencumbered Assets (AE1)

At 31	December 2024	Encumbe	ed assets	Unencumbe	ered assets
Asset	s	Carrying	Fair value	Carrying	Fair value
		amount		amount	
		010	040	060	090
		£m	£m	£m	£m
010	Assets of the reporting institution	7,854		55,379	
030	Equity instruments	1,690		1,986	
040	Debt securities	3,221	3,221	876	876
050	of which: covered bonds	-	-	-	-
060	of which: securitisations	-	-	-	-
070	of which: issued by general governments	2,547	2,547	546	546
080	of which: issued by financial corporations	391	391	303	303
090	of which: issued by non- financial corporations	227	227	32	32
120	Other assets	3,072		52,664	



Table 24: Collateral Received and Own Debt Securities Issued (AE2)

At 31	December 2024	Fair value of	Unencumbered
		encumbered collateral	Fair value of collateral
		received or own debt	received or own debt
		securities issued	securities issued available
			for encumbrance
		010	040
		£m	£m
130	Collateral received by the reporting institution	44,707	7,010
140	Loans on demand	-	-
150	Equity instruments	5,378	548
160	Debt securities	39,132	6,368
170	of which: covered bonds	-	-
180	of which: securitisations	212	976
190	of which: issued by general governments	34,212	4,918
200	of which: issued by financial corporations	3,721	454
210	of which: issued by non-financial corporations	752	141
220	Loans and advances other than loans on demand	-	-
230	Other collateral received	-	-
240	Own debt securities issued other than own covered	-	-
	bonds or securitisations		
241	Own covered bonds and asset-backed securities		-
	issued and not yet pledged		
250	Total assets, collateral received and own debt	53,315	
	securities issued		

Table 25: Sources of Encumbrance (AE3)

At 31 December 2024	Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and securitisations encumbered
	£m	£m
	010	030
010 Carrying amount of selected financial liabilities	50,988	39,460

10.10 Regulation

The Group assesses liquidity adequacy as part of its ILAAP that it submits to the PRA. The Group's compliance with prevailing regulatory liquidity requirements including the LCR and the NSFR are complemented by the internal stress testing framework. The Group manages its liquidity prudently, holding its LAB well in excess of the regulatory requirement.



11. Leverage ratio

The Group assesses the leverage ratio to mitigate the risk of excessive leverage. The Group performs regular analysis of the leverage ratio to understand drivers and sensitivities. The Group's leverage ratio exposure measure is mainly driven by SFTs, derivatives and inventory which includes mainly trading securities and available-for-sale securities. In addition, Tier 1 capital resources and any applicable deductions impact on the leverage ratio. Leverage ratio is reported to the ALCO, BRC and Board.

Per the PS21/21 "The UK leverage ratio framework" issued by the PRA in October 2021, the Group is subject to the binding regulatory minimum leverage ratio requirement of 3.25% plus a countercyclical leverage ratio buffer rate of 35% of the firm's CCyB rate. The new leverage ratio binding requirement has been live since 1 January 2023.

ALCO monitors the leverage ratio to ensure the Group meets the minimum regulatory requirements. In addition, balance sheet limits are in place for key exposure types which mitigate significant increase in leverage ratio exposure measure.

The disclosure of the leverage ratio below is based on the end point CRR definition of Tier 1 capital and the CRR definition of leverage exposure.



Disclosures on the leverage ratio are presented below.

Table 26: LRSum: Summary Reconciliation of Accounting Assets and Leverage Ratio Exposures (LR1)

		31 Dec 2024
		£m
1	Total assets as per published financial statements	00.007
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	62,207
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	-
4	(Adjustment for exemption of exposures to central banks)	(640)
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) of the CRR)	-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-
7	Adjustment for eligible cash pooling transactions	-
8	Adjustment for derivative financial instruments	(13,386)
9	Adjustment for securities financing transactions (SFTs)	1,428
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	110
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced tier 1 capital (leverage))	(205)
UK-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) of the CRR)	-
UK-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) of the CRR)	-
12	Other adjustments	(0)
13	Total exposure measure	49,514

Table 27: LRCom: Leverage Ratio Common Disclosure (LR2)

		31 Dec 2024 £m
	On-balance sheet exposures (excluding derivatives and SFTs)	
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	9,676
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets	
	pursuant to the applicable accounting framework	3,232
3	(Deductions of receivables assets for cash variation margin provided in derivatives	
	transactions)	(3,126)
4	(Adjustment for securities received under securities financing transactions that are recognised	
	as an asset)	-
5	(General credit risk adjustments to on-balance sheet items)	-
6	(Asset amounts deducted in determining Tier 1 capital (leverage))	(205)
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	9,577
	Derivative exposures	
8	Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash	
	variation margin)	539
UK-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised	
	approach	-
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives	
	transactions	4,402



		31 Dec 2024
UK-9a	Derogation for derivatives: potential future exposure contribution under the simplified	£m
OK-3a	standardised approach	_
UK-9b	Exposure determined under the original exposure method	_
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	-
UK-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	-
UK-10b	(Exempted CCP leg of client-cleared trade exposures) (original exposure method)	_
11		4.005
12	Adjusted effective notional amount of written credit derivatives	4,825
13	(Adjusted effective notional offsets and add-on deductions for written credit derivatives) Total derivative exposures	(4,655) 5,112
13	·	5,112
14	Securities financing transaction (SFT) exposures	
14	Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions	33,935
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(8)
16	Counterparty credit risk exposure for SFT assets	1,428
UK-16a	Derogation for SFTs: counterparty credit risk exposure in accordance with Articles 429e(5) and	1,420
OIX TOU	222 of the CRR	_
17	Agent transaction exposures	
UK-17a	(Exempted CCP leg of client-cleared SFT exposures)	-
18	Total securities financing transaction exposures	
	g management	35,354
	Other off-balance sheet exposures	,
19	Off-balance sheet exposures at gross notional amount	251
20	(Adjustments for conversion to credit equivalent amounts)	(141)
21	(General provisions deducted in determining tier 1 capital (leverage) and specific provisions	, ,
	associated with off-balance sheet exposures)	-
22	Other off-balance sheet exposures	110
	Excluded exposures	
UK-22a	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) of the CRR)	-
UK-22b	(Exposures exempted in accordance with point (j) of Article 429a(1) of the CRR (on- and off-balance sheet))	-
UK-22g	(Excluded excess collateral deposited at triparty agents)	
UK-22k	(Total exempted exposures)	
UIX-ZZK		
	Capital and total exposure measure	
23	Tier 1 capital (leverage)	2,001
24	Total exposure measure including claims on central banks	50,154
UK-24a	(-) Claims on central banks excluded	(640)
UK-24b	Total exposure measure excluding claims on central banks	49,514
	Leverage ratio	
25	Leverage ratio excluding claims on central banks (%)	4.04%
UK-25a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	4.04%
UK-25b	Leverage ratio excluding central bank reserves as if the temporary treatment of unrealised	
	gains and losses measured at fair value through other comprehensive income had not been	4.040/
LUZ 05-	applied (%)	4.04%
UK-25c	Leverage ratio including claims on central banks (%)	3.99%
26	Regulatory minimum leverage ratio requirement (%)	3.25%
27	Additional leverage ratio disclosure requirements - leverage ratio buffers	0.2007
27	Leverage ratio buffer (%)	0.30%
UK27-a	Of which: G-SII or O-SII additional leverage ratio buffer (%)	0.00%
UK27-b	Of which: countercyclical leverage ratio buffer (%)	0.30%
20	Additional leverage ratio disclosure requirements - disclosure of mean values	
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable	34,002
	and noticed of amounts of associated cash payables and cash receivable	J + ,UUZ



		31 Dec 2024 £m
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and	
	netted of amounts of associated cash payables and cash receivables	35,354
UK-31	Average total exposure measure including claims on central banks	49,295
UK-32	Average total exposure measure excluding claims on central banks	47,941
UK-33	Average leverage ratio including claims on central banks	4.03%
UK-34	Average leverage ratio excluding claims on central banks	4.15%

Table 28: LRSpl: Split-up of On Balance Sheet Exposures (Excluding Derivatives, SFTs and Exempted Exposures) (LR3)

The table shows a breakdown of the on-balance sheet exposures excluding derivatives, SFTs and exempted exposures, by asset class.

Leverag	e Ratio Exposures	31 Dec 2024	31 Dec 2023
		£m	£m
UK-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted		
	exposures), of which:	9,676	11,437
UK-2	Trading book exposures	6,924	7,329
UK-3	Banking book exposures, of which:	2,753	4,107
UK-4	Covered bonds	-	-
UK-5	Exposures treated as sovereigns	2,225	2,773
UK-6	Exposures to regional governments, MDB, international organisations and		
	PSE not treated as sovereigns	26	11
UK-7	Institutions	238	556
UK-8	Secured by mortgages of immovable properties	-	-
UK-9	Retail exposures	-	-
UK-10	Corporate	42	574
UK-11	Exposures in default	-	-
UK-12	Other exposures (e.g. equity, securitisations, and other non-credit		
	obligation assets)	222	194



12. Other Financial Risks

12.1 Strategic Risk

Strategic risk is the risk to current or projected financial condition and resilience arising from adverse strategy design decisions, poor strategic execution, or lack of responsiveness to changes in the banking industry and operating environment. Strategic risks are generally longer term risks whereas shorter term risks will usually be captured as part of business risk. The Group's primary approach to the management of strategic risk is through its business planning processes which highlight the key dependencies of its strategy, which allows for the assessment of strategic risk at the point that the strategy is devised and agreed. The Group's programme of reverse stress testing is intended to focus on key strategic risks, identifying scenarios that could lead to their realisation as well as contingent actions that could be taken to address their emergence and mitigate the impact of the strategic risk being realised.

The Group's strategic risks also include potential impacts arising from the Group's relationship with its stakeholders and its relationship with MUFG. These risks include but are not limited to ongoing group support, maintenance of satisfactory relationships with key regulators, continued ability to meet core client demands, and the ability to attract and retain high quality staff.

Strategic risk incorporates business risk which is the sensitivity between expected revenues and expected costs. It is a measure of how easily the cost base can be managed in relation to lower than expected revenues. The risk of doing business is categorised as the volatility of the business planning forecast compared to the realised revenue which is dependent on the market environment.

12.2 Interest Rate Risk in the Banking Book

The Group's interest rate risk in the banking book ("IRRBB") remains small. The Group calculates VaR internally on these positions on a daily basis as part of its monitoring process. In addition, the Group periodically carries out stress testing which includes these positions and using the six prescribed PRA Stress scenarios for the Economic Value of Equity (EVE) sensitivities and the two prescribed parallel shocks for the Net Interest Income (NII) sensitivities calculations. IRRBB is considered a sub-risk of market risk and the risk appetite, management, monitoring and roles and responsibilities relating to it are consistent with other market risks disclosed in section 9.

NII sensitivities are computed under a constant balance sheet assumption and are assessed over both one year and three years horizon. In line with regulatory guidelines prescribed by Rules 9.11 of the PRA Rulebook, an immediate parallel shock of +/-250bps is applied to GBP, +/- 200bps to USD/EUR, and +/-100bps to JPY over the defined time horizon. A maturity dependent interest rate floor is applied where applicable starting with -100 basis points for immediate maturities and increase by 5 basis points per year, eventually reaching 0% for maturities of 20 years.

The group regularly carries out the supervisory outlier test as per PRA guidance and the results have always been below the defined threshold.



Table 29: Quantitative Information on IRRBB (IRRBB1)

	(£m)	ΔΕ	VE	ΔΪ	NII	Tier 1 capital		
	Period	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	
010	Parallel shock up	(5.2)	(4.9)	(7.6)	(8.1)			
020	Parallel shock down	(12.0)	(35.0)	3.8	(35.2)			
030	Steepener shock	1.2	0.3			,		
040	Flattener shock	(6.2)	(10.6)					
050	Short rates shock up	(4.4)	(3.5)					
060	Short rates shock	(0.7)	(9.9)					
	down							
070	Maximum	(12.0)	(35.0)	(7.6)	(35.2)			
080	Tier 1 capital					2,001	1,981	

12.3 Financial Risks Arising from Climate Change

The Board of Directors holds ultimate oversight of climate-related risks and opportunities, with support from the BRC and the EMEA Executive Committee ('ExCo').

The Board has formally delegated to the BRC the responsibility of understanding and assessing risks from environmental, social and governance factors including those arising from climate change. The BRC oversees these risks through the Group's Risk Appetite Statement and Risk Management Framework. Within the Group's governance structure, the primary management body responsible for risks arising from climate change is the ERMC, reporting to the ExCo and the BRC.

The ExCo provides executive oversight coordination, and direction for the Group's executive team, with their actions aligning with the strategy and established business plans for EMEA. As the most senior Executive decision-making body within EMEA, the ExCo also holds general management responsibilities, which include addressing climate and ESG matters.

Both the BRC and ERMC receive a climate change risk update semi-annually. Climate risk updates are reported to the Board of Directors through the summarised reports provided by the BRC following each of their meetings. Additionally, climate matters may also be included in the standing reports provided to the Board by the Executives, chiefly the CEO, CFO, and CRO, thereby ensuring a comprehensive climate risk review at the Board level. However, all levels of governance have responsibilities for risks arising from climate change with the ERMC's core sub-committees responsible for managing risks across the core risk types from a second line perspective (credit, market, strategic, operational, and reputational risk).

The Group Sustainability Committee oversees the development and execution of the Group's sustainability strategy. The Sustainability Committee is held quarterly and reviews progress against plans, emerging regulations and considers risks and escalations. The Sustainability Committee is chaired by the Deputy Regional Executive for EMEA and reports into ExCo.

The CEO is delegated the responsibility of implementing the Board's strategy, including its sustainability strategy.

The CRO is the Senior Manager responsible for managing the risks arising from climate change, specifically through the design and implementation of the risk management framework. Given the breadth of climate



change and the potential impact across the business, all senior managers are responsible for managing risks arising from climate change pertinent to their part of business.

12.4 Model Risk

Model risk is the potential for loss arising from decisions based on incorrect or misused model outputs and reports.

The Group manages model risk of pricing and risk models by having a segregation of duties between model development and validation of the model. There are governance sub-committees and working groups that oversee the models used by the Group. In the case of risk models, the Model Oversight Committee ("MOC"), which reports to the ERMC, is responsible for reviewing the output of ongoing validation and for model performance. The TPVC oversees the use of pricing models. The independent validation of risk and pricing models is performed by the Model Risk Management function which is part of the Group's Enterprise Risk Management department and has membership on the MOC and the TPVC.



13. Operational Risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

The Group manages and controls its exposure to operational risk through its policies and procedures, which are designed to ensure that it:

- Mitigates the risk of exposure to fraud.
- Processes transactions correctly, accurately and on a timely basis.
- Protects the integrity and availability of information processing facilities, infrastructure and data.
- Maintains the confidentiality of its client information.
- Employs appropriate numbers of skilled staff and complies with relevant employment laws and regulations.
- Establishes workplace environments that are safe for both employees and visitors.
- Reduces both the likelihood of an event occurring and the impact should an event occur.

The Group employs The Standardised Approach ("TSA") for calculating its Pillar 1 Operational Risk Capital Requirement. The Group is committed to adopting leading industry practices for managing and measuring operational risk, and has also developed a primarily scenario-based capital model to determine whether it should hold any additional capital for operational risk.

Table 30: Operational Risk Own Funds Requirements and Risk-Weighted Exposure Amounts (OR1)

	31 Dec 2024 (£m)	Re	elevant indicat	Own funds requirements	Risk weighted	
	Banking activities (£m)	Year-3	Year-2	Last year		exposure amount
1	Banking activities subject to basic	-	-	-	-	-
	indicator approach (BIA)					
2	Banking activities subject to standardised	204	436	422	64	797
	(TSA) / alternative standardised (ASA)					
	approaches					
3	Subject to TSA:	204	436	422		
4	Subject to ASA:	-	-	-		
5	Banking activities subject to advanced	-	-	-	-	-
	measurement approaches AMA					

In order to facilitate the management of operational risk, the Group breaks down its Risk Taxonomy using the Basel II categories:

- 1. Execution, delivery and process management
- 2. Clients, products and business practices
- 3. Internal fraud risks
- External fraud risks
- 5. Employment practices and workplace safety
- Business disruption and systems failures
- 7. Damage to physical assets.



13.1 Operational Risk Management Framework

The Operational Risk Management Framework ("ORMF") is defined within the Group's policies and detailed procedures, and comprises of the following key elements:

Governance:

- Governance: The Operational Risk Governance Structure outlines the committees and meetings through
 which key risk and control concerns and events are escalated, risk management action is driven and risk
 management decisions are made.
- Risk Appetite: The Group has defined its Operational Risk Appetite in both quantitative and qualitative terms, reflecting both the financial and non-financial impacts that can arise from operational risk.

Risk Identification:

- Internal Operational Risk Events: The Group systematically collects details of both operational risk losses (or gains) above a certain threshold and details of events, even if they have not led to losses (or gains) e.g. near misses, and root cause analysis where applicable.
- Key Risk & Control Indicators: The Group uses metrics to monitor its operational risk profile and to alert management when risk levels exceed acceptable ranges.
- External Operational Risk Events: Business and support departments use information obtained from external events to assess their own risk profile, understand "lessons learned" and evaluate and adapt their current control environment from events which have impacted similar firms' business processes.

Risk Assessment:

- Risk and Control Self-Assessments ("RCSA"): Departments within the Group assess the operational risks
 they face, and the effectiveness of their controls at mitigating those key operational risks, relative to the
 Group's appetite.
- Scenario Analysis: The Group uses scenario analysis to assess the risks of extreme but plausible events.
- Key Control Attestations: Managers attest to the adequacy of their control environment twice a year.

Risk Remediation:

- Self-Identified Issues ("SII"): Departments identify, record and manage the remediation of deficiencies and/or weaknesses in their risk and control environments.
- Remedial Actions: Progress in completing remedial actions is tracked and reported.
- Insurance Policies: As part of its risk management approach, the Group uses insurance to mitigate the impact of some operational risks.

Risk Review and Reporting:

- Reporting: The operational risk department and management uses reports to understand, monitor, manage and control operational risks.
- Training: Staff are required to undertake mandatory on-line operational risk awareness training annually.

Day-to-day responsibility and accountability for the identification, assessment and management of operational risk resides with all Business Units and Support Functions; the Operational Risk Management ("ORM") department are responsible and accountable for developing and maintaining the Operational Risk Management Framework ('ORMF'); and providing second line review, challenge and oversight. Issues of significance are escalated to the EMEA Operational Risk and Controls Committee ("EORCC"), which reports to the ERMC and meets on a monthly basis.



13.2 Fraud Risk

The Fraud Risk team in ORM own the EMEA Fraud Risk Policy and the EMEA Fraud Risk Framework and are responsible for second line oversight and challenge to ensure these are complied with by the first line risk and control owners. The policy and framework cover both Internal and External Fraud risk.

The policy and framework continue to be embedded across the Group. The Fraud Risk team support the first line risk and control owners by overseeing and challenging the fraud risk and control landscape, ensuring that there are adequate anti-fraud controls implemented, Fraud Risk key indicators are defined and monitored and the team deliver fraud training and awareness sessions to both MUFG employees and MUFG clients. The fraud escalation and reporting process along with the trade surveillance controls continue to facilitate timely reporting of incidents and identification of unusual transactions. In addition, there is an ongoing programme of work to maintain fraud risk awareness and control.

13.3 Technology Risk

The Group has a dedicated Risk and Control function in the first line with responsibility for Technology Risk. Areas of focus include the top risks of IT Disruption, IT Resilience and Service Management, this includes network stability; access management; data backups; patching; user awareness training; monitoring and reporting of IT Incidents. It also delivers testing and mitigation activities to identify any potential vulnerabilities or improvements in the infrastructure platforms and business applications. The Group has an ongoing programme of work for continuous control improvement, which includes processes that have been uplifted due to Digital Operational Resilience Act ('DORA') requirements.

The Technology and Cyber team in ORM Department is responsible for second line oversight and challenge, this covers the creation and management of the SII and Key Indicators review, approving the RCSAs and monitoring the recording of Events against the ORM Framework. Any technology incidents causing business disruption is escalated to the Operational Resilience team who convenes the Crisis Management team, manages communication with key business stakeholders and end users as necessary. The team are also part of the Crisis Incident Response team, providing risk subject matter expert ("SME") expertise. Technology risk management information ("MI") is presented to the EORCC and any material matters are escalated to the ERMC.

13.4 Cyber Risk

The Technology Cyber team within the first line has responsibility for the protection of the Group's environment against external threat and security of the Group's data. Areas of focus include threats related to: network security; malware and firewall threats; access management; security patching; user awareness training; monitoring and reporting service and security events. It also delivers testing and mitigation activities to identify any potential security vulnerabilities in the infrastructure platforms and business applications. The Group has an ongoing programme of work that continually invests in improving controls to manage the cyber threat/risk, which includes that have been uplifted due to DORA requirements.

The Technology and Cyber Risk team in ORM Department is responsible for second line oversight and challenge for Cyber. This includes participation in scenarios and desktop exercises to test the perimeter security. The team also reviews external events to understand threats to the MUFG infrastructure and then follow up on and challenge lessons learnt. Any cyber incidents causing business disruption is escalated to the Operational Resilience team who convenes the Crisis Management team, manages communications with key business stakeholders and end users as necessary. The team are also part of the Cyber Crisis Incident



Response team, providing risk SME expertise. MI is presented to the EORCC and any material matters are escalated to the ERMC.

13.5 Third Party Risk Management

The Group has a control framework for Outsourcing Oversight and Third Party Risk Management ("TPRM") which has been enhances during 2023 & 2024 to meet regulatory requirement (including DORA) with the ORM department providing second line oversight and challenge. Whilst the new framework has been defined and agreed the TPRM team is now focusing on framework embedment across the different third-party arrangements.

The key components of the framework enhanced include a revised materially assessment and a monthly oversight Committee with defined Terms of Reference. The areas of focus for 2025 include remaining legacy remediation work relating to third party suppliers' materiality and contractual review, further awareness/socialisation of Service Manager's responsibilities and full deployment of latest regulatory requirements.

13.6 Operational Resilience

Operational resilience is the Group's ability to prevent, adapt, respond to, recover and learn from operational disruption. Operational disruptions and the unavailability of important business services have the potential to cause wide-reaching harm to consumers and risk to market integrity, threaten the viability of the Group and cause instability in the financial system.

The Group has developed an Operational Resilience Framework to identify and map important business services, determine impact tolerances, run scenario testing to identify vulnerabilities and to remediate any vulnerabilities identified.

The Group is required to be fully compliant with policy statements issued by the Bank of England, PRA and FCA by Q1 2025.



14. Other Non-Financial Risks

14.1 Reputational Risk

The risk of loss arising from reputational damage in the event that the business activities deviate substantially from the expectations and confidence of customers, shareholders, investors, society and other wide-ranging stakeholders and any similar risk. The Group has a Reputational Risk Management policy and controls to mitigate the impact and reduce the likelihood of reputational incidents. The policy includes escalation to the EMEA Reputational Risk Management Committee which oversees the reputational risk profile of the Group on behalf of the ERMC.

Such incidents can occur in any type of risk from market through to operational, or from external risks over which the Group has no direct control. The Reputational Risk Management Policy sets out how the risk of reputational events is managed.

14.2 Compliance Risk

Compliance risk, including Financial Crime, is the risk of financial, reputational or other damage to the Group through failing to comply with regulations, rules, guidelines, codes of conduct, professional ethics, governance and other standards.

The Group maintains a governance structure designed to ensure appropriate management, oversight and second-line assurance of significant risks and associated mitigants, including, in respect of Compliance risk, a Compliance function with sufficient authority, stature, independence, resources and access to the Board. Accountability for compliance rests with functional units across the Group which own their respective compliance risks. The Compliance function is accountable for several controls and mitigants, including monitoring, testing, advising on regulatory change and compliance matters, and escalation of issues arising. The Group's compliance programme and internal control infrastructures evolve in response to changes in regulation, best practice and the Group's risk profile, including from strategic initiatives and new products.

14.3 Conduct Risk

Conduct risk is the risk that the actions of the Group have a negative impact on customers, competition in the marketplace or market integrity and reputation. This risk can crystallise for many reasons, including compliance failures, conflicts of interest, poor culture and individual behaviour. It may negatively impact the Group's reputation leading to loss of business and/or regulatory or criminal sanctions. Accountability for conduct rests with functional units across the Group which own their respective conduct risks.

The Group manages conduct risk through:

- Compliance policies and front office desk procedures.
- A risk assessment framework covering conduct risk identification and mitigation, informing the compliance programme.
- Measures of Board risk appetite for Conduct risk in the context of the Group's strategic objectives and business plan.
- A formal compliance monitoring programme which includes assessing the effectiveness of key controls mitigating potential conduct risk exposure.
- Production and analysis of Conduct risk management information.



Group-wide Conduct risk training and awareness programme.

14.4 Legal Risk

Legal risk is the risk of financial loss or reputational damage to the firm arising from failure to identify, understand or adequately manage the firm's legislative and regulatory obligations; contractual rights and obligations; non-contractual obligations (such as duties of care); non-contractual rights (such as intellectual property); and legal disputes.

The Group manages legal risk by seeking compliance with all applicable laws and regulations and promoting honesty and integrity by all staff. It seeks to promote prudent business growth and profitability through the rigorous control of legal and regulatory risks in support of the wider objectives of the Group. The Group has an established permanent Legal function that is independent of business activities and has sufficient resources to carry out its role including:

- Identification of the main legal and regulatory risk issues affecting the business, recommending how
 these will be managed and, where appropriate, elevating residual risks to the relevant front office
 department, risk management department or the Board and its sub-committees.
- Managing legal and regulatory risk through due diligence, review of contracts and transactions including
 establishing legal enforceability of collateral arrangements for the Group to liquidate or take possession
 of collateral in a timely manner in the event of the default, insolvency, bankruptcy or other credit event
 of obligors, negotiation of transaction documentation and the management of all legal and regulatory
 actions.



15. Challenges and Uncertainties

The Group faces a number of challenges and uncertainties in the normal course of its business. Operational risks are inherent in the Group's business activities and are covered in more detail on pages 57 to 60. Other uncertainties faced by the Group in the course of its business including liquidity, funding, credit and market risks, the valuation of financial assets and liabilities in volatile markets, exposure to macro-economic and geopolitical uncertainty and changes to regulatory rules and regulatory capital requirements. Volatility in Pound Sterling versus major trading currencies will impact the financial position of the Group due to the predominantly Sterling denominated capital base. This has been embedded in scenario planning as appropriate.

Ukraine - Russia and Israel - Hamas Conflicts

Financial results for the year to 31 December 2024 do not evidence a specific, material, adverse impact on the performance of the Group due to the continued conflict between Russia and the Ukraine or that between Israel and Hamas. Whilst certain entities within the MUFG are directly exposed to potential losses on strategic investments or client exposures within these countries, the Group does not have any exposure and has suspended country limits.

Interbank Offered Rates Transition

Following the cessation of US Libor in 2023, Canadian CDOR and Japanese Z-Tibor cessation dates were set at end of June and Dec 2024 respectively. The Group actively monitored our risk exposures to these indices and ensured the transition to other benchmark indices. New pricing and risk models for these indices have also been implemented.

United Kingdom Exit from the European Union

Management has been, and continues to, actively consider the impact of trading with EU counterparties through the Group's wholly owned subsidiary. Future considerations to optimise business and trading activity across the EU, with appropriate risk management are considered within the business planning cycle and managed accordingly. MUS(EU) is central to the Group's strategy of continuing to service European Economic Area domiciled clients. MUS(EU) reported a profit for the year ended 31 December 2024 of £8.3 million (December 2023 profit: £15.0 million – refer to 'Share of profit in subsidiary' on page 40 of the financial statement for MUS(EMEA) on solo basis.



16. Valuation and Accounting Policies

The financial statements of the Group entities are prepared in accordance with United Kingdom adopted international accounting standards and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board should be read in conjunction with this document. See footnotes to the financial statements for details of accounting and valuation principals applicable to these positions.

Trading portfolio financial assets, reverse repurchase agreements, derivative financial instruments and financial instruments measured at fair value through other comprehensive income or fair value through profit or loss are stated at fair value. The fair value of these financial instruments is the price that would be received to sell an asset or paid to transfer a liability (i.e. the exit price) in an orderly transaction between market participants at the measurement date.

The fair values of financial instruments are determined by reference to observable market prices where these are available and the market is active. Where market prices are not available or are unreliable because of poor liquidity, fair values are determined using valuation models, which where possible, use observable market parameters. The process of calculating the fair value using valuation techniques may necessitate the estimation of certain pricing parameters, assumptions or model characteristics.

The Group maintains systems and controls sufficient to provide reliable valuation estimates, including documented policies, clearly defined roles and responsibilities and departments accountable for verification that are independent of the front office. The Group makes use of various policies in the control framework for the valuation of financial instruments including but not limited to those in respect of model validation, independent price verification, provisions and valuation adjustments, P&L reporting, mark to market pricing and new products implementation.

17. Past Due, Non-Performing and Forborne Exposures

Disclosure of past due, non-performing and forborne exposures.

Table 31: Maturity of Exposures (CR1-A)

		Net exposure value											
	£m	On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total						
1	Loans and advances	-	33,689	301	0	2,382	36,373						
2	Debt securities	-	912	1,976	1,008	35	3,931						
3	Total	-	34,602	2,278	1,008	2,417	40,304						



Table 32: Performing and Non-Performing Exposures and Related Provisions (CR1)

31 Do	ec 2024	Gross car	rying amou	nt/nomina	al amount				s in fair va		accumulat o credit ris		ve	Accumulated partial write-	partial write- guarantees received	
		Performing exposures		Non-performing exposures		Performing exposures – accumulated impairment and provisions		Non-performing exposures – accumulated negative changes in fair value due to credit risk and provisions			Performing exposures – accumulated impairment and provisions	On non- performing exposures				
			Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3			
005	Cash balances at central banks and other demand deposits	692	692	-	-	-	-	-	-	-	-	-	-	-	-	-
010	Loans and advances	36,373	36,373	-	-	-	-	-	-	-	-	-	-	-	32,754	-
020	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
030	General governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
040	Credit institutions	16,303	16,303	-	-	-	-	-	-	-	-	-	-	-	14,429	-
050	Other financial corporations	19,869	19,869	-	-	-	-	-	-	-	-	-	-	-	18,325	-
060	Non-financial corporations	201	201	-	-	-	-	-	-	-	-	-	-	-	-	-



070	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
080	Households	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
090	Debt securities	3,931	3,931	-	-	-	-	-	-	-	-	-	-	-	-	-
100	Central banks	-	-	-	-	-	-	•	-	-	-	-		-	-	-
110	General governments	3,154	3,154	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	513	513	-	-	-	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	62	62	-	-	-	-	-	-	-	-	-	-	-	1	-
140	Non-financial corporations	201	201	-	-	-	-	•	-	-	-	-		-	1	-
150	Off-balance-sheet exposures	251	251	-	-	-	-	-	-	-	-	-	-	-	-	-
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
170	General governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
190	Other financial corporations	251	251	-	-	-	-	-	-	-	-	-	-	-	1	-
200	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
210	Households	-	-	-	-	-	-	1	-	-	-	-	1	-	-	-
220	Total	41,247	41,247	-	-	-	-	-	-	-	-	-	-	-	-	-



Table 33: Credit Quality of Performing and Non-Performing Exposures by Past Due Days (CQ3)

31 De	ec 2024					Gross car	rying amount	/nominal am	ount				
(£m)		Perfo	rming exposu	ires				Non-pe	rforming exp	osures			
			Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
005	Cash balances at central banks and other demand deposits	692	692	-	-	-	-	-	-	-	-	-	-
010	Loans and advances	36,373	36,373	-	-	-	-	-	-	-	-	-	-
020	Central banks		_			_	_	_	_	_			
030	General	<u>-</u>	-	-	-		-	-	-		-	-	-
030	governments	-	-	-	-	-	-	-	_	-	-	-	-
040	Credit institutions	16,303	16,303	-	-	-	-	-	-	-	-	-	-
050	Other financial corporations	19,869	19,869	-	-	-	-	-	-	-	-	-	-
060	Non-financial corporations	201	201	-	-	-	-	-	-	-	-	-	-
070	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-
080	Households	-	-	-	-	-	-	-	-	-	-	-	-
090	Debt securities	3,931	3,931	-	-	-	-	-	-	-	-	-	-
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	3,154	3,154	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	513	513	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	62	62	-	-	-	-	-	-	-	-	-	-
140	Non-financial corporations	201	201	-	-	-	-	-	-	-	-	-	-



150	Off-balance-sheet	251			-								-
	exposures												
160	Central banks	-			-								-
170	General	-			-								-
	governments												
180	Credit institutions	-			-								-
190	Other financial	251			-								-
	corporations												
200	Non-financial	-			-								-
	corporations												
210	Households	-			-								-
220	Total	41,247	40,996	-	-	-	-	-	-	-	-	-	-

Table 34: Credit Quality of Loans and Advances to Non-Financial Corporations by Industry (CQ5)



31 De (£m)	c 2024	Gross carrying amount	Of which non-perform	ning	Of which loans	Accumulated impairment	Accumulated negative changes
				Of which defaulted	and advances subject to impairment		in fair value due to credit risk on non-performing exposures
010	Agriculture, forestry and fishing	-	-	-	-	-	-
020	Mining and quarrying	-	-	-	-	-	-
030	Manufacturing	-	-	-	-	-	-
040	Electricity, gas, steam and air conditioning supply	109	-	-	-	-	-
050	Water supply	-	-	-	-	-	-
060	Construction	-	-	-	-	-	-
070	Wholesale and retail trade	-	-	-	-	-	-
080	Transport and storage	-	-	-	-	-	-
090	Accommodation and food service activities	-	-	-	-	-	-
100	Information and communication	92	-	-	-	-	-
110	Financial and insurance activities	-	-	-	-	-	-
120	Real estate activities	-	-	-	-	-	-
130	Professional, scientific and technical activities	-	-	-	-	-	-
140	Administrative and support service activities	-	-	-	-	-	-
150	Public administration and defence, compulsory social security	-	-	-	-	-	-
160	Education	-	-	-	-	-	-
170	Human health services and social work activities	-	-	-	-	-	-
180	Arts, entertainment and recreation	-	-	-	-	-	-
190	Other services	-	-	-	-	-	-
200	Total	201	-	-	-	-	-

Table 35: Collateral Valuation – Loans and Advances (CQ6)



31 Dec 2024		Loans and advances												
(£m)			Performing		Non-performing									
						Unlikely to pay	Past due >	90 days						
				Of which past due > 30 days ≤ 90 days		that are not past due or are past due ≤ 90 days		Of which past due > 90 days ≤ 180 days	Of which: past due > 180 days ≤ 1 year	Of which: past due > 1 years ≤ 2 years	Of which: past due > 2 years ≤ 5 years	Of which: past due > 5 years ≤ 7 years	Of which: past due > 7 years	
010	Gross carrying amount	36,373	36,373	-	-	-	-	-	-	-	-	-	-	
020	Of which secured	34,167	34,167	-	-	-	-	-	-	-	-	-	-	
030	Of which secured with immovable property	-	-	-	-	-	-	-	-	-	-	-	-	
040	Of which instruments with LTV higher than 60% and lower or equal to 80%	-		-	-	-								
050	Of which instruments with LTV higher than 80% and lower or equal to 100%	-		-	-	-								
060	Of which instruments with LTV higher than 100%	-		-	-	-								
070	Accumulated impairment for secured assets	-	-	-	-	-	-	-	-	-	-	-	-	
080	Collateral													
090	Of which value capped at the value of exposure	32,754	32,754	-	-	-	-	-	-	-	-	-	-	



100	Of which immovable property	-	-	-	-	-	-	-	-	-	-	-	-
110	Of which value above the cap	5,686	5,686	-	-	-	-	-	-	-	-	-	-
120	Of which immovable property	-	-	-	-	-	-	-	-	-	-	-	-
130	Financial guarantees received	-	-	-	-	-	-	-	-	-	-	-	-
140	Accumulated partial write- off	-	-	-	-	-	-	-	-	-	-	-	-



18. Disclosures Made Available in the Financial Statements

- The definitions for accounting purposes of past due and impaired.
- Policy for hedge accounting.

19. Immaterial Disclosure Points

The following is a list of disclosure requirements that are deemed to be immaterial for the Group to disclose:

- Disclosures in relation to retail banking, commercial banking because the Group does not conduct those businesses.
- Indicators of global systemic importance, because the Group is not identified as Global Systemically Important Institution ("G-SII").
- The following tables have not been included in the disclosures as the Group has no non-performing exposures:
 - Changes in the Stock of Non-Performing Loans and Advances (CR2).
 - Quality of Non-Performing Exposures by Geography (CQ4).
- Non-trading book exposures in equities, because there is no equity exposure in the non-trading book.

20. List of Abbreviations

	Glossary				
ABS	Asset Backed Security				
ALCO	Asset and Liability Committee				
AT1	Additional Tier 1 Capital				
BRC	Board Risk Committee				
CCO	Chief Compliance Officer				
CCP	Central Counterparty				
ССуВ	Countercyclical Capital Buffer				
CDS	Credit Default Swap				
CEO	Chief Executive Officer				
CET1	Common Equity Tier 1 Capital				
CFO	Chief Financial Officer				
CFP	Contingency Funding Plan				
CQS	Credit Quality Step				
CRD	Capital Requirements Directive				
CRM	Credit Risk Management				
CRO	Chief Risk Officer				
CRR	Capital Requirements Regulation				
CSA	Credit Support Annex				
CVA	Credit Valuation Adjustment				
DEI	Diversity, Equity and Inclusion				
DVP	Delivery Versus Payment				
ECAI	External Credit Assessment Institution				



	Glossary
ECRC	EMEA Credit Risk Committee
EORCC	EMEA Operational Risk and Controls Committee
ERMC	EMEA Risk Management Committee
ESG	Environmental, Social and Governance
FCA	Financial Conduct Authority
FOP	,
	Free of Payment
FTP	Funds Transfer Pricing
The Group	The consolidated MUFG Securities EMEA plc entity, comprised of the solo MUFG
	Securities EMEA plc entity and MUS(EU).
G-SII	Global Systemically Important Institution
HQLA	High Quality Liquid Assets
IBOR	Interbank Offered Rate
ICAAP	Internal Capital Adequacy Assessment Process
IFRS	International Financial Reporting Standards
ILAAP	Internal Liquidity Adequacy Assessment Process
IRC	Incremental Risk Charge
IRRBB	Interest Rate Risk in the Banking Book
KRI	Key Risk Indicator
LAB	Liquid Asset Buffer
LCR	Liquidity Coverage Ratio
LIBOR	London Inter-Bank Offered Rate
LRM	Liquidity Risk Management
MI	Management Information
MOC	Model Oversight Committee
MRM	Market Risk Management
MUFG	Mitsubishi UFJ Financial Group
MUFG Bank	MUFG Bank, Ltd. MUFG's corporate bank.
MUMSS	Mitsubishi UFJ Morgan Stanley Securities Co
MUS(EMEA)	MUFG Securities EMEA plc. The solo MUFG Securities entity, not including
INOS(EMEA)	MUS(EU).
MUS(EU)	MUFG Securities (Europe) N.V. A wholly owned subsidiary of MUS(EMEA) in The
WOS(EO)	Netherlands.
MUSHD	
MOSHD	Mitsubishi UFJ Securities Holdings Co. Ltd. The Group's parent company, which
NOTO	is wholly owned by Mitsubishi UFJ Financial Group.
NGFS	Network for Greening the Financial System
NSFR	Net Stable Funding Ratio
ORM	Operational Risk Management
ORMF	Operational Risk Management Framework
OTC	Over-the-Counter (derivatives)
PRA	Prudential Regulation Authority
PVA	Prudent Valuation Adjustment
QCCP	Qualifying Central Counterparty
RAG	Risk Analytics Group
RCC	Regional Compliance Committee
RCSA	Risk and Control Self-Assessment
RNIV	Risks Not In VaR
RRG	Regulatory Reporting & Governance
RWA	Risk Weighted Assets
RWEA	Risk Weighted Exposure Amount
SII	Self-Identified Issues
SFT	Securities Financing Transaction
SME	Subject Matter Expert
SVaR	Stressed Value at Risk
T2	Tier 2 Capital
TPRM	Third Party Risk Management
11 IXIVI	Time Farty Not Management



Glossary				
TPVC	Valuation Committee			
TSA	The Standardised Approach, used for calculating Operational Risk Capital.			
VaR	Value at Risk			



21. Appendix

21.1 Own Funds Disclosure

Table 36: Main Features of Regulatory Own Funds Instruments and Eligible Liabilities Instruments (CCA)

	Features	Common Equity	Additional Tier 1 (2016 Issuance)	Additional Tier 1 (2019 Issuance)	Subordinated Loan
1	Issuer	MUFG Securities EMEA plc	MUFG Securities EMEA plc	MUFG Securities EMEA plc	MUFG Securities EMEA plc
2	Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	BBG000D8HBY7	N/A	N/A	N/A
2a	Public or private placement	Private	Private	Private	Private
3	Governing law(s) of the instrument	English Law	English Law	English Law	English Law
3a	Contractual recognition of write down and conversion powers of resolution authorities	N/A	Conversion	Conversion	N/A
Regulatory	r treatment				
4	Current treatment taking into account, where applicable, transitional CRR rules	Common Equity Tier 1	Tier 1	Tier 1	Tier 2
5	Post-transitional CRR rules	Common Equity Tier 1	Tier 1	Tier 1	Tier 2
6	Eligible at solo/(sub-)consolidated/ solo & (sub-)consolidated	Solo	Solo	Solo	Solo
7	Instrument type (types to be specified by each jurisdiction)	Common shares	Other Tier1 Instruments	Other Tier1 Instruments	Other Tier 2 Instruments
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	GBP 1,383 million	GBP 307 million	GBP 157 million	GBP 282 million
9	Nominal amount of instrument	N/A	GBP 307 million	GBP 157 million	JPY 44 billion
UK-9a	Issue price	£1 per share	GBP 307 million	GBP 157 million	JPY 44 billion
UK-9b	Redemption price	N/A	GBP 307 million	GBP 157 million	JPY 44 billion
10	Accounting classification	Shareholders' equity	Liability	Liability	Liability



	Features	Common Equity	Additional Tier 1 (2016 Issuance)	Additional Tier 1 (2019 Issuance)	Subordinated Loan
11	Original date of issuance	N/A	15/12/2016	29/11/2019	15/12/2021
12	Perpetual or dated	Perpetual	Perpetual	Perpetual	15/12/2031
13	Original maturity date	N/A	N/A	N/A	N/A
14	Issuer call subject to prior supervisory approval	No	No	No	No
15	Optional call date, contingent call dates and redemption amount	N/A	N/A	N/A	N/A
16	Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
Coupons	/ dividends		,		•
17	Fixed or floating dividend/coupon	N/A	Floating	Floating	Fixed
18	Coupon rate and any related index	N/A	6-month GBP LIBOR + 2.3625% pa	6-month GBP LIBOR + 2.026% pa	0.837%
19	Existence of a dividend stopper	No	No	No	No
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Mandatory	Mandatory	Mandatory
UK-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No	No
22	Noncumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Convertible	Convertible	Non-convertible
24	If convertible, conversion trigger(s)	N/A	Common Equity Tier 1 Capital Ratio falls below 7.00%	Common Equity Tier 1 Capital Ratio falls below 7.00%	N/A
25	If convertible, fully or partially	N/A	Fully	Fully	N/A
26	If convertible, conversion rate	N/A	Ordinary shares equal to aggregate principal amount divided by £1.00	Ordinary shares equal to aggregate principal amount divided by £1.00	N/A
27	If convertible, mandatory or optional conversion	N/A	Mandatory	Mandatory	N/A



	Features	Common Equity	Additional Tier 1 (2016 Issuance)	Additional Tier 1 (2019 Issuance)	Subordinated Loan
28	If convertible, specify instrument type convertible into	N/A	Ordinary Shares	Ordinary Shares	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	MUFG Securities EMEA plc	MUFG Securities EMEA plc	N/A
30	Write-down features	No	No	No	No
31	If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34	If temporary write-down, description of write-down mechanism	N/A	N/A	N/A	N/A
34a	Ranking of the instrument in normal insolvency proceedings	N/A	N/A	N/A	Subordinated
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	The most subordinated claim	Subordinated to the claims of all senior creditors	Subordinated to the claims of all senior creditors	Subordinated to the claims of all senior creditors
36	Non-compliant transitioned features	No	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A	N/A
37a	Link to the full term and conditions of the instrument (signposting)	N/A	N/A	N/A	N/A



Table 37: Composition of Regulatory Own Funds (CC1)

		31 Dec 2024 £m	Ref
0	Fundamental and the second sec		
	Equity Tier 1 (CET1) capital: instruments and reserves	4 202	
1	Capital instruments and the related share premium accounts	1,383	Α
	of which: Instrument type 1	-	
	of which: Instrument type 2	-	
	of which: Instrument type 3	-	
2	Retained earnings	409	B
3	Accumulated other comprehensive income (and any other reserves)	(4)	С
UK 3a	Funds for general banking risk	-	
4	Amount of qualifying items referred to in Article 484 (3) and the related share	-	
	premium accounts subject to phase out from CET1		
5	Minority interests (amount allowed in consolidated CET1)	-	
5a	Independently reviewed interim profits net of any foreseeable charge or dividend	-	
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	1,789	
Commor	Equity Tier 1 (CET1) capital: regulatory adjustments		
7	Additional value adjustments (negative amount)	(42)	
8	Intangible assets (net of related tax liability) (negative amount)	(157)	D
9	Empty set in the UK	` ,	
10	Deferred tax assets that rely on future profitability excluding those arising from	(5)	
	temporary difference (net of related tax liability where the conditions in Article 38 (3)	` '	
	are met) (negative amount)		
11	Fair value reserves related to gains or losses on cash flow hedges of financial	-	
	instruments that are not valued at fair value		
12	Negative amounts resulting from the calculation of expected loss amounts	-	
13	Any increase in equity that results from securitised assets (negative amount)	-	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-	
15	Defined-benefit pension fund assets (negative amount)	-	
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments	-	
	(negative amount)		
17	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector	-	
	entities where those entities have reciprocal cross holdings with the institution		
	designed to inflate artificially the own funds of the institution (negative amount)		
18	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector	-	
	entities where the institution does not have a significant investment in those entities		
	(amount above 10% threshold and net of eligible short positions) (negative amount)		
19	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector	-	
	entities where the institution has a significant investment in those entities (amount		
	above 10% threshold and net of eligible short positions) (negative amount)		
20	Empty set in the UK	-	
UK-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the	-	
	institution opts for the deduction alternative		
UK-20b	of which: qualifying holdings outside the financial sector (negative amount)	-	
UK-20c	of which: securitisation positions (negative amount)	-	
UK-20d	of which: free deliveries (negative amount)	-	
21	Deferred tax assets arising from temporary difference (amount above 10 % threshold,	-	
	net of related tax liability where the conditions in Article 38 (3) are met) (negative		
	amount)		
22	Amount exceeding the 17.65% threshold (negative amount)	-	
23	of which: direct, indirect and synthetic holdings by the institution of the CET1	-	
-	instruments of financial sector entities where the institution has a significant		
	investment in those entities		



		31 Dec 2024 £m	Ref
24	Empty set in the UK	-	
25	of which: deferred tax assets arising from temporary difference	-	
UK-25a	Losses for the current financial year (negative amount)	-	
UK-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably	-	
	adjusts the amount of CET1 items insofar as such tax charges reduce the amount up		
	to which those items may be used to cover risks or losses (negative amount)		
26	Empty set in the UK	-	
27	Qualifying AT1 deductions that exceeds the AT1 items of the institution (negative amount)	-	
27a	Other regulatory adjustments to CET1 capital (including IFRS 9 transitional adjustments when relevant)	(47)	
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	(252)	
29	Common Equity Tier 1 (CET1) capital	1,537	
Addition	al Tier 1 (AT1) capital: instruments		
30	Capital instruments and the related share premium accounts	464	Α
31	of which: classified as equity under applicable accounting standards	464	
32	of which: classified as liabilities under applicable accounting standards	-	
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share	_	
00	premium accounts subject to phase out from AT1 as described in Article 486(3) CRR		
UK-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out	-	
	from AT1		
UK-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1		
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority	-	
	interest not included in row 5) issued by subsidiaries and held by third parties		
35	of which: instruments issued by subsidiaries subject to phase-out	-	
36	Additional Tier 1 (AT1) capital before regulatory adjustments	464	
Addition	al Tier 1 (AT1) capital: regulatory adjustments		
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments	-	
	(negative amount)		
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector	-	
	entities where those entities have reciprocal cross holdings with the institution		
	designed to inflate artificially the own funds of the institution (negative amount)		
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector	-	
	entities where the institution does not have a significant investment in those entities		
		1	
	(amount above 10% threshold and net of eligible short positions) (negative amount)		
40	(amount above 10% threshold and net of eligible short positions) (negative amount)	-	
40		-	
40	(amount above 10% threshold and net of eligible short positions) (negative amount) Direct, indirect and synthetic holdings of the AT1 instruments of financial sector	-	
	(amount above 10% threshold and net of eligible short positions) (negative amount) Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount	-	
41	(amount above 10% threshold and net of eligible short positions) (negative amount) Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
41 42 42a	(amount above 10% threshold and net of eligible short positions) (negative amount) Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) Empty set in the UK	-	
41 42	(amount above 10% threshold and net of eligible short positions) (negative amount) Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) Empty set in the UK Qualifying T2 deductions that exceed the T2 items of the institution (negative amount) Other regulatory adjustments to AT1 capital	-	
41 42 42a	(amount above 10% threshold and net of eligible short positions) (negative amount) Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) Empty set in the UK Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	- - - - 464	
41 42 42a 43	(amount above 10% threshold and net of eligible short positions) (negative amount) Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) Empty set in the UK Qualifying T2 deductions that exceed the T2 items of the institution (negative amount) Other regulatory adjustments to AT1 capital Total regulatory adjustments to Additional Tier 1 (AT1) capital	- - - 464 2,001	
41 42 42a 43 44 45	(amount above 10% threshold and net of eligible short positions) (negative amount) Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) Empty set in the UK Qualifying T2 deductions that exceed the T2 items of the institution (negative amount) Other regulatory adjustments to AT1 capital Total regulatory adjustments to Additional Tier 1 (AT1) capital Additional Tier 1 (AT1) capital Tier 1 capital (T1 = CET1 + AT1)		
41 42 42a 43 44 45 Tier 2 (T2	(amount above 10% threshold and net of eligible short positions) (negative amount) Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) Empty set in the UK Qualifying T2 deductions that exceed the T2 items of the institution (negative amount) Other regulatory adjustments to AT1 capital Total regulatory adjustments to Additional Tier 1 (AT1) capital Additional Tier 1 (AT1) capital Tier 1 capital (T1 = CET1 + AT1)		
41 42 42a 43 44 45 Tier 2 (T2	(amount above 10% threshold and net of eligible short positions) (negative amount) Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) Empty set in the UK Qualifying T2 deductions that exceed the T2 items of the institution (negative amount) Other regulatory adjustments to AT1 capital Total regulatory adjustments to Additional Tier 1 (AT1) capital Additional Tier 1 (AT1) capital Tier 1 capital (T1 = CET1 + AT1) Capital: instruments Capital instruments and the related share premium accounts	2,001	
41 42 42a 43 44 45 Tier 2 (T2	(amount above 10% threshold and net of eligible short positions) (negative amount) Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) Empty set in the UK Qualifying T2 deductions that exceed the T2 items of the institution (negative amount) Other regulatory adjustments to AT1 capital Total regulatory adjustments to Additional Tier 1 (AT1) capital Additional Tier 1 (AT1) capital Tier 1 capital (T1 = CET1 + AT1) Capital: instruments Capital instruments and the related share premium accounts Amount of qualifying items referred to in Article 484 (5) CRR and the related share	2,001	
41 42 42a 43 44 45 Tier 2 (T2	(amount above 10% threshold and net of eligible short positions) (negative amount) Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount) Empty set in the UK Qualifying T2 deductions that exceed the T2 items of the institution (negative amount) Other regulatory adjustments to AT1 capital Total regulatory adjustments to Additional Tier 1 (AT1) capital Additional Tier 1 (AT1) capital Tier 1 capital (T1 = CET1 + AT1) Capital: instruments Capital instruments and the related share premium accounts	2,001	



		31 Dec 2024 £m	Re
UK-47b	Amount of qualifying items referred to in Article 494b (2) CRR subject to phase out	2.111	
	from T2		
18	Qualifying own funds instruments included in consolidated T2 capital (including	-	
	minority interest and AT1 instruments not included in rows 5 or 34) issued by		
	subsidiaries and held by third parties		
49	of which: instruments issued by subsidiaries subject to phase-out	-	
50	Credit risk adjustments	-	
51	Tier 2 (T2) capital before regulatory adjustments	223	
T: 2 /T2			
11 e r 2 (12 52	capital: regulatory adjustments Direct, indirect and synthetic holdings by an institution of own T2 instruments and		
32	subordinated loans (negative amount)	-	
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans		
53	of financial sector entities where those entities have reciprocal cross holdings with	-	
	the institution designed to inflate artificially the own funds of the institution (negative amount)		
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans	_	
J-T	of financial sector entities where the institution does not have a significant investment	-	
	in those entities (amount above 10 % threshold and net of eligible short positions)		
	(negative amount)		
 54a	Empty set in the UK	_	
55	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans	_	
55	of financial sector entities where the institution has a significant investment in those		
	entities (net of eligible short positions) (negative amounts)		
56	Empty set in the UK	_	
UK-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the	_	
OIT JOA	institution (negative amount)		
UK-56b	Other regulatory adjustments to T2 capital	_	
57	Total regulatory adjustments to Tier 2 (T2) capital	_	
58	Tier 2 (T2) capital	223	
59	Total capital (TC = T1 + T2)	2,224	
60	Total Risk exposure amount	6,222	
		, ,	
	atios and buffers	0.4.70/	
61	Common Equity Tier 1 (as a percentage of total risk exposure amount)	24.7%	
62	Tier 1 (as a percentage of total risk exposure amount)	32.1%	
63	Total capital (as a percentage of total risk exposure amount)	35.8%	
64	Institution CET1 overall capital requirement (CET1 requirement in accordance with	7.9%	
	Article 92 (1) CRR, plus additional CET1 requirement which the institution is required		
	to hold in accordance with point (a) of Article 104(1) CRD, plus combined buffer requirement in accordance with Article 128(6) CRD) expressed as a percentage of		
65	risk exposure amount) of which: capital conservation buffer requirement	2.500%	
66	of which: countercyclical buffer requirement	0.899%	
67	of which: systemic risk buffer requirement	0.699% n/a	
UK-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically	n/a	
UN-UI a	Important Institution (O-SII) buffer	ıva	
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk	20.2%	
00	exposure amount)	20.2 /0	
	[non-relevant in UK]	n/a	
8Q		II/a	
	-	n/a	
69 70 71	[non-relevant in UK] [non-relevant in UK]	n/a n/a	



		31 Dec 2024 £m	Ref
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector	56	
	entities where the institution does not have a significant investment in those entities		
	(amount below 10% threshold and net of eligible short positions)		
73	Direct and indirect holdings by the institution of the CET1 instruments of financial	-	
	sector entities where the institution has a significant investment in those entities		
	(amount below 17.65% thresholds and net of eligible short positions)		
74	Empty set in the UK		
75	Deferred tax assets arising from temporary difference (amount below 17.65%	0	
	threshold, net of related tax liability where the conditions in Article 38 (3) CRR are		
	met)		
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised	-	
	approach (prior to the application of the cap)		
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	-	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal	-	
	ratings-based approach (prior to the application of the cap)		
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based	-	
	approach		
	I instruments subject to phase-out arrangements (only applicable between 1 Jan 20	14 and 1 Jan 202	22)
80	Current cap on CET1 instruments subject to phase-out arrangements	-	
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and	-	
	maturities)		
82	Current cap on AT1 instruments subject to phase-out arrangements	-	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-	
84	Current cap on T2 instruments subject to phase-out arrangements	-	
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	

Note: The Group has adopted the UK's regulatory transitional arrangements for IFRS 9 (Article 473a of the CRR). The own funds above have reflected the IFRS 9 transitional arrangements. The difference in own funds with and without IFRS 9 transitional arrangements is immaterial, so the own funds without the transitional arrangement are not disclosed separately.



Table 38: Reconciliation of Regulatory Own Funds to Balance Sheet in the Audited Financial Statements (CC2)

		Balance sheet as in published financial	Under regulatory scope of consolidation	Ref
		statements ¹	21.5	
		31 Dec 2024	31 Dec 2024	
		£m	£m	
Asse	ts - Breakdown by asset class according to the bala	nce sheet in the published	financial statements	
1	Cash and balances at central banks	688	688	
2	Securities at FVTOCI	1,615	1,615	
3	Trading portfolio financial assets	6,758	6,758	
4	Derivative financial assets	16,215	16,215	
5	Reverse repurchase agreements	29,750	29,750	
6	Other financing at fair value	64	64	
7	Cash collateral on securities borrowed	2,830	2,830	
8	Cash collateral paid to derivative counterparties	2,533	2,533	
9	Assets at amortised cost	126	126	
10	Deferred tax asset	11	11	
11	Intangible assets	156	156	D
12	Right-of-use assets	21	21	
13	Property, plant and equipment	13	13	
14	Investment in subsidiary ²	212	212	
15	Other assets	196	196	
	Total Assets	61,187	61,187	
		<u>'</u>	, <u> </u>	
Liabi	lities - Breakdown by liability class according to the	balance sheet in the publis	shed financial statements	
1	Trading portfolio financial liabilities	3,465	3,465	
2	Derivative financial liabilities	16,287	16,287	
3	Repurchase agreements	25,960	25,960	
4	Cash collateral on securities lent	6	6	
5	Cash collateral received from derivative	5,180	5,180	
	counterparties and brokers			
6	Financial liabilities designated at fair value	4,045	4,045	
7	Financial liabilities at amortised cost	3,794	3,794	
8	Other liabilities	214	214	
	Total Liabilities	58,951	58,951	
Share	eholders' Equity ³		-	
1	Equity instruments	1,847	2,001	Α
2	Other reserves	(5)	(4)	C
3	Retained earnings	394	409	В
	Total shareholders' equity	2,236	2,407	

¹ MUS(EMEA) balance sheet is reported as the Group does not publish consolidated financial statements



 $^{^{\}rm 2}$ Investment in MUS(EU). This is eliminated from the consolidated balance sheet

³ Shareholders' equity under regulatory scope reflects the values used in regulatory capital calculations for the consolidated entity

Table 39: Differences Between Accounting and Regulatory Scopes of Consolidation and Mapping of Financial Statement Categories with Regulatory Risk Categories (LI1)

		Carrying values	Carrying values	Carrying values of items				
	31 Dec 2024	as reported in	under scope of	Subject to the	Subject to the	Subject to the	Subject to the	Not subject to
	£m	published	regulatory	credit risk	CCR framework	securitisation	market risk	own funds
		financial	consolidation	framework		framework	framework	requirements or
		statements ¹						subject to
								deduction from own funds
	Breakdown by asset class							Own runds
	according to the balance sheet							
	in the published financial							
	statements							
1	Cash and balances at central	688	688	688	-	-	-	-
	banks							
2	Securities at FVTOCI	1,615	1,615	1,614		-	1,615	-
3	Trading portfolio financial assets	6,758	6,758	2,091		-	6,673	-
4	Derivative financial assets	16,215	16,215		16,132	-	16,132	-
5	Reverse repurchase agreements	29,750	29,750		29,750	-	29,750	-
6	Other financing at fair value	64	64	64		-		-
7	Cash collateral on securities	2,830	2,830	-	2,830	-	2,830	-
	borrowed							
8	Cash collateral paid to derivative	2,533	2,533		2,533	-	2,533	-
	counterparties							
9	Assets at amortised cost	126	126	126	-	-	-	-
10	Deferred tax asset	11	11	11	-	-	-	-
11	Intangible assets	156	156	-	-	-	-	156
12	Right-of-use assets	21 13	21	21	-	-	-	-
13 14	Property, plant and equipment Investment in subsidiary ²	212	13 212	13 154	-	-	-	58
15	Other assets	196	196	154	-	<u> </u>	-	56
13	Total Assets	61,187	61,187	4,978	51,245	<u>_</u>	59,532	214
	Breakdown by liability classes	01,107	01,107	4,970	31,243		33,332	214
	according to the balance sheet							
	in the published financial							
	statements							



1	Trading portfolio financial	3,465	3,465	908	-	-	3,307	158
	liabilities							
2	Derivative financial liabilities	16,287	16,287	-	16,278	-	16,278	9
3	Repurchase agreements	25,960	25,960	-	25,960	-	25,960	-
4	Cash collateral on securities lent	6	6	-	6	-	6	-
5	Cash collateral received from	5,180	5,180	-	5,180	-	5,180	-
	derivative counterparties and							
	brokers							
6	Financial liabilities designated at	4,045	4,045	-	-	-	-	4,045
	fair value							
7	Financial liabilities at amortised	3,794	3,794	-	-	-	-	3,794
	cost							
8	Other liabilities	214	214	-	-	-	-	214
	Total Liabilities	58,951	58,951	908	47,425	-	50,732	8,219

^{1.} MUS(EMEA) balance sheet is reported as the Group does not publish consolidated financial statements

Table 40: Main Sources of Differences Between Regulatory Exposure Amounts and Carrying Values in Financial Statements (LI2)

		Total	Items subject to						
	31 Dec 2024		Credit risk	Securitisation	CCR	Market risk			
	£m		framework	framework	framework	framework			
1	Assets carrying value amount under the scope of regulatory consolidation (as per	60,973	4,978	-	51,245	59,532			
	template LI1) ¹								
2	Liabilities carrying value amount under the regulatory scope of consolidation (as per	50,732	908	-	47,425	50,732			
	template LI1) ¹								
3	Total net amount under the regulatory scope of consolidation	10,241	4,070	-	3,820	8,800			
4	Off-balance-sheet amounts	251	251	-	-				
5	Differences in valuations	-	-	-	-				
6	Differences due to different netting rules, other than those already included in row 2	13,903	-	-	13,903				
7	Differences due to consideration of provisions	-	-	-	-				
8	Differences due to the use of credit risk mitigation techniques (CRMs)	(13,511)	-	-	(13,511)				
9	Differences due to credit conversion factors	(141)	(141)	-	-				
10	Differences due to Securitisation with risk transfer	-	-	-	-				
11	Other differences	-	-	-	-				
12	Exposure amounts considered for regulatory purposes	10,743	4,180	-	4,212	8,800			

¹ Excludes amounts subject to deduction from capital or not subject to regulatory capital requirements



^{2.} The total carrying values under the regulatory scope of consolidation do not equal the sum of the amounts shown in the remaining columns of this table as some of the assets included in these items are subject to regulatory capital charges in more than one risk framework.

2 Exposure amounts considered for regulatory purposes disclosed only for credit risk and securitisation frameworks as a more meaningful measure for those risk types, no exposures are reported against the Market Risk framework.

Table 41: Outline of the Differences in the Scopes of Consolidation (Entity by Entity) (LI3)

Name of the entity	Method of		Description of the				
	accounting	Full consolidation	Proportional	Equity method	Neither consolidated	Deducted	entity
	consolidation		consolidation		nor deducted		
MUFG Securities	Full Consolidated	V					PRA Designated
(EMEA) plc							Investment Firm
MUFG Securities	Full Consolidated	V					Credit Institution
(Europe) N.V.							

21.2 Countercyclical Capital Buffer Disclosure

Table 42: Geographical Distribution of Credit Exposures Relevant for the Calculation of the Countercyclical Buffer (CCyB1)

31 December 2024		General credit exposures		Relevant credit exposures – Market risk					Own fund ı	equirements	Risk- weighted exposure	Own funds requireme nt weights	Counterc yclical capital	
		Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short position of trading book	Value of trading book exposur e for internal models	Securitisati on exposure	Total exposure value	Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisatio n positions in the non- trading book	Total	amounts	(%)	buffer rate (%)
Row	Country	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m		
010	Australia	1.1	-	6.3	-	-	7.4	0.1	0.5	-	0.6	7.4	0.00	1.000%
010	Bahrain	0.0	-	-	-	-	0.0	0.0	-	-	0.0	0.0	0.00	0.000%
010	Belgium	0.8	-	2.9	-	-	3.7	0.1	0.2	-	0.3	3.7	0.00	1.000%
010	Bermuda	0.0	-	0.0	-	-	0.1	0.0	0.0	-	0.0	0.1	0.00	0.000%
010	Canada	0.5	-	0.0	-	-	0.6	0.0	0.0	-	0.0	0.5	0.00	0.000%
010	Cayman Islands	47.6	-	0.9	-	-	48.5	3.7	0.1	-	3.8	47.2	0.03	0.000%
010	China	-	-	-	-	-	-	-	-	-	-	-	-	0.000%
010	Czech Republic	1.4	-	-	-	-	1.4	0.1	-	-	0.1	1.4	0.00	1.250%
010	Denmark	0.4	-	0.0	-	-	0.4	0.0	-	-	0.0	0.4	0.00	2.500%
010	Finland	0.8	-	-	-	-	0.8	0.1	-	-	0.1	0.8	0.00	0.000%
010	France	17.0	-	17.8	-	-	34.8	1.3	1.4	-	2.8	34.7	0.02	1.000%
010	Germany	5.0	-	3.7	-	-	8.7	0.4	0.3	-	0.7	8.7	0.01	0.750%



	I	I												
010	Hong Kong	3.6	-	7.6	-	-	11.2	0.3	0.6	-	0.9	11.2	0.01	1.000%
010	India	-	-	3.7	-	-	3.7	-	0.3	-	0.3	3.7	0.00	0.000%
010	Ireland	147.5	-	11.2	-	-	158.7	11.7	0.9	-	12.6	157.6	0.10	1.500%
010	Isle of Man	-	-	1.3	-	-	1.3	-	0.1	-	0.1	1.3	0.00	0.00%
010	Italy	3.2	-	23.7	-	-	26.9	0.3	1.9	-	2.2	26.9	0.02	0.000%
010	Japan	96.4	-	40.6	-	-	137.1	7.7	3.2	-	10.9	136.7	0.09	0.000%
010	Jersey	0.4	-	0.0	-	-	0.4	0.0	0.0	-	0.0	0.4	0.00	0.000%
010	Jordan	0.0	-	-	-	-	0.0	0.0	-	-	0.0	0.0	0.00	0.000%
010	Korea, Republic of	38.7	-	1.3	-	-	39.9	3.1	0.1	-	3.2	39.9	0.03	1.000%
010	Kuwait	1.1	-	-	-	-	1.1	0.1	-	-	0.1	1.1	0.00	0.000%
010	Liberia	0.0	-	-	-	-	0.0	0.0	-	-	0.0	0.0	0.00	0.000%
010	Luxembourg	17.4	-	1.4	-	-	18.8	1.4	0.1	-	1.5	18.8	0.01	0.500%
010	Malaysia	-	-	9.5	-	-	9.5	-	0.8	-	0.8	9.5	0.01	0.000%
010	Marshall Islands	0.1	-	-	-	-	0.1	0.0	-	-	0.0	0.1	0.00	0.000%
010	Mauritius	-	-	10.9	-	-	10.9	-	0.9	-	0.9	10.9	0.01	0.000%
010	Morocco	0.1	-	-	-	-	0.1	0.0	-	-	0.0	0.1	0.00	0.000%
010	Netherlands	39.6	-	46.1	-	-	85.7	3.0	3.7	-	6.7	83.5	0.05	2.000%
010	New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	0.000%
010	Norway	0.9	-	-	-	-	0.9	0.1	-	-	0.1	0.9	0.00	2.500%
010	Oman	0.1	-	-	-	-	0.1	0.0	-	-	0.0	0.1	0.00	0.000%
010	Panama	-	-	0.0	-	-	0.0	-	0.0	-	0.0	0.0	0.00	0.000%
010	Philippines	0.6	-	-	-	-	0.6	0.0	-	-	0.0	0.5	0.00	0.000%
010	Portugal	0.3	-	-	-	-	0.3	0.0	-	-	0.0	0.3	0.00	0.000%
010	Qatar	1.1	-	0.2	-	-	1.3	0.1	0.0	-	0.1	1.3	0.00	0.000%
010	Saudi Arabia	1.3	-	0.0	-	-	1.3	0.1	0.0	-	0.1	1.3	0.00	0.000%
010	Serbia	0.2	-	-	-	-	0.2	0.0	-	-	0.0	0.2	0.00	0.000%
010	Singapore	2.0	-	0.2	-	-	2.1	0.2	0.0	-	0.2	2.1	0.00	0.000%
010	Spain	8.3	-	0.5	-	-	8.9	0.7	0.0	-	0.7	8.9	0.01	0.000%
010	Sweden	1.1	-	0.4	-	-	1.5	0.1	0.0	-	0.1	1.0	0.00	2.000%
010	Switzerland	6.5	-	0.0	-	-	6.5	0.5	0.0	-	0.5	6.5	0.00	0.000%
010	Taiwan	37.1	_	-	_	-	37.1	3.0	-	-	3.0	37.1	0.02	0.000%
010	Thailand		_	12.9	_	_	12.9		1.0		1.0	12.9	0.01	0.000%
010	United Arab			12.3					2.0		2.0		0.01	0.00070
	Emirates	5.9	-	0.5	-	-	6.5	0.3	0.0	-	0.3	4.2	0.00	0.000%
010	United Kingdom	376.5	-	22.9	-	-	399.5	31.5	1.8	-	33.3	416.8	0.26	2.000%
010	United States of	349.2		184.5			E22.7	245	140		20.2	401.1	0.21	0.000%
	America	349.2	-	184.5	-	-	533.7	24.5	14.8		39.3	491.1	0.31	0.000%



020	Total	1,214.3	-	411.1	-	-	1625.5	94.5	32.9	-	127.4	1,592.3	1.00		
	(British)	0.3	-	0.0	-	-	0.3	0.0	0.0	-	0.0	0.3	0.00	0.000%	1
010	Virgin Islands														ĺ

