

SENIOR FINANCIAL OFFICER CODE OF ETHICS

1. **Introduction.** The honesty, integrity and sound judgment of its senior financial officers is fundamental to the reputation and success of MUFG Americas Holdings Corporation and its subsidiaries (the “Company”). While all employees and officers are required to adhere to the Code of Conduct, the professional and ethical conduct of senior financial officers is truly essential to the proper functioning and success of the Company.

2. **Senior Financial Officers.** This Code of Ethics applies to the Company’s chief executive officer, principal financial officer, principal accounting officer and such other officers of the Company as the chief executive officer shall from time-to-time determine.

3. **Purpose.** This Code of Ethics provides standards which the Company believes are reasonably necessary to promote:
 - (a) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - (b) full, fair, accurate, timely and understandable disclosure in the periodic reports filed by the Company; and
 - (c) compliance with applicable governmental rules and regulations.

4. **Code of Ethics.** Each senior financial officer shall, to the best of his/her knowledge and ability:
 - (a) **Honest and Ethical Conduct.** Engage in honest and ethical conduct.
 - (b) **Conflicts of Interest.** Refrain from and, if they do occur, ethically handle actual or apparent conflicts of interest between personal and professional relationships. All actual or apparent conflicts in interest must be promptly reported to the general counsel.

A “conflict of interest” occurs when an individual’s private interest interferes in any way, or even appears to interfere, with the interests of the Company as a whole. A conflict situation can arise when a senior financial officer takes actions or has interests that may make it difficult to perform his/her duties for the Company objectively and effectively. Conflicts of interest also arise when a senior financial officer, or a member

of his/her family, receives improper personal benefits as a result of his/her position in the Company.

- (c) **Public Communications.** Make and cause any person acting under his/her direction to make full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and other regulatory agencies and in other public communications made by the Company.
- (d) **Legal Compliance.** Comply and promote compliance with applicable governmental laws, rules and regulations, including insider-trading laws.
- (e) **Corporate Opportunities.** Refrain from (a) taking personal opportunities that are discovered through the use of Company property, information or position; (b) using Company property, information, or position for personal gain; and (c) competing with the Company. Senior financial officers owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.
- (f) **Confidentiality.** Protect confidential information entrusted to the senior financial officer by the Company or its customers, except when disclosure is authorized or mandated by applicable law, regulation or legal process.
- (g) **Fair Dealing.** Endeavor to deal fairly with the Company's customers, suppliers, competitors and employees and refrain from taking unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of material facts, or any other unfair-dealing practice.
- (h) **Protection of Assets.** Protect the Company assets from theft, carelessness and waste and ensure their efficient use, and use Bank assets only for legitimate business purposes.
- (i) **Reporting of Violations.** Report violations of laws, rules, regulations or the Code of Ethics to the General Counsel.
- (j) **Company Auditor.** Not personally take or cause any person acting under his/her direction to take any fraudulent action to influence, coerce, manipulate or mislead the auditor of the Company's financial statements for the purpose of rendering the financial statements materially misleading.
- (k) **Acknowledgement of Accountability.** Acknowledge accountability for adherence to this Code of Ethics in the performance of his/her duties as a senior financial officer of the Company and that a violation of the Code of Ethics may result in disciplinary action, up to and including termination.

5. **Waiver.** Any request by a senior financial officer for a waiver of any provision of this Code of Ethics shall be submitted to the Audit & Finance Committee of the Company for review and approval or disapproval, as appropriate, in advance of any prospective activity or conduct which may require such a waiver. Any waiver and the grounds for such waiver shall be promptly disclosed through a filing with the Securities and Exchange Commission on Form 8-K within two-business days or by disclosure on the Company's internet website.

6. **Changes To The Code.** The Audit & Finance Committee will have the sole authority to approve changes to the Code of Ethics which shall be disclosed either through a Form 8-K or on the Company's internet website.

7. **Code of Ethical Conduct.** This Code of Ethics supplements the duties and obligations of senior financial officers set forth in MUFG in the Americas Code of Conduct which remains fully applicable to their activities and conduct and which, together with this Code of Ethics, constitutes a single, integrated statement of such duties and obligations.

Amended effective November 8, 2016.

ACKNOWLEDGEMENT OF ACCOUNTABILITY

I, the undersigned, acknowledge and certify as follows:

1. I presently am a Senior Financial Officer of MUFG Americas Holdings Corporation.
2. I have read the foregoing Code of Ethics for Senior Financial Officers.
3. I acknowledge that I am accountable to comply with the provisions of the Code of Ethics for Senior Financial Officers in the performance of my duties as a senior financial officer.

Date: _____

Name:

Title: