

Fiscal 2024 Results Fixed Income Investors Presentation

June 2025

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This document is as of May 28, 2025.

Definitions of abbreviations used in this document

| | | | |
|--------------------|--|-----------------|--|
| the Bank: | MUFG Bank, Ltd. | MUB: | MUFG Union Bank, N.A. |
| the Trust Bank: | Mitsubishi UFJ Trust & Banking Corporation | R&D: | Retail & Digital Business Group |
| the Securities HD: | Mitsubishi UFJ Securities Holdings Co., Ltd. | CWM: | Commercial Banking & Wealth Management Business Group |
| NICOS: | Mitsubishi UFJ NICOS Co., Ltd. | JCIB: | Japanese Corporate & Investment Banking Business Group |
| MUMSS: | Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. | GCIB: | Global Corporate & Investment Banking Business Group |
| MUAM: | Mitsubishi UFJ Asset Management Co., Ltd. | GCB: | Global Commercial Banking Business Group |
| MUAH: | MUFG Americas Holdings Corporation | AM/IS: | Asset Management & Investor Services Business Group |
| KS: | Bank of Ayudhya Public Company Limited (Krungsri) | Global Markets: | Global Markets Business Group |
| BDI: | PT Bank Danamon Indonesia, Tbk. | FSA: | Financial Services Agency of Japan |
| FSI: | First Sentier Investors (Australia) Services Pty Limited | | |

Definitions of figures used in this document

| | |
|----------------------------|--|
| Consolidated: | Mitsubishi UFJ Financial Group, Inc. (consolidated) |
| the Bank consolidated: | MUFG Bank, Ltd. (consolidated) |
| Non-consolidated: | Simple sum of MUFG Bank, Ltd. (non-consolidated) and Mitsubishi UFJ Trust & Banking Corporation (non-consolidated) |
| the Bank non-consolidated: | MUFG Bank, Ltd. (non-consolidated) |

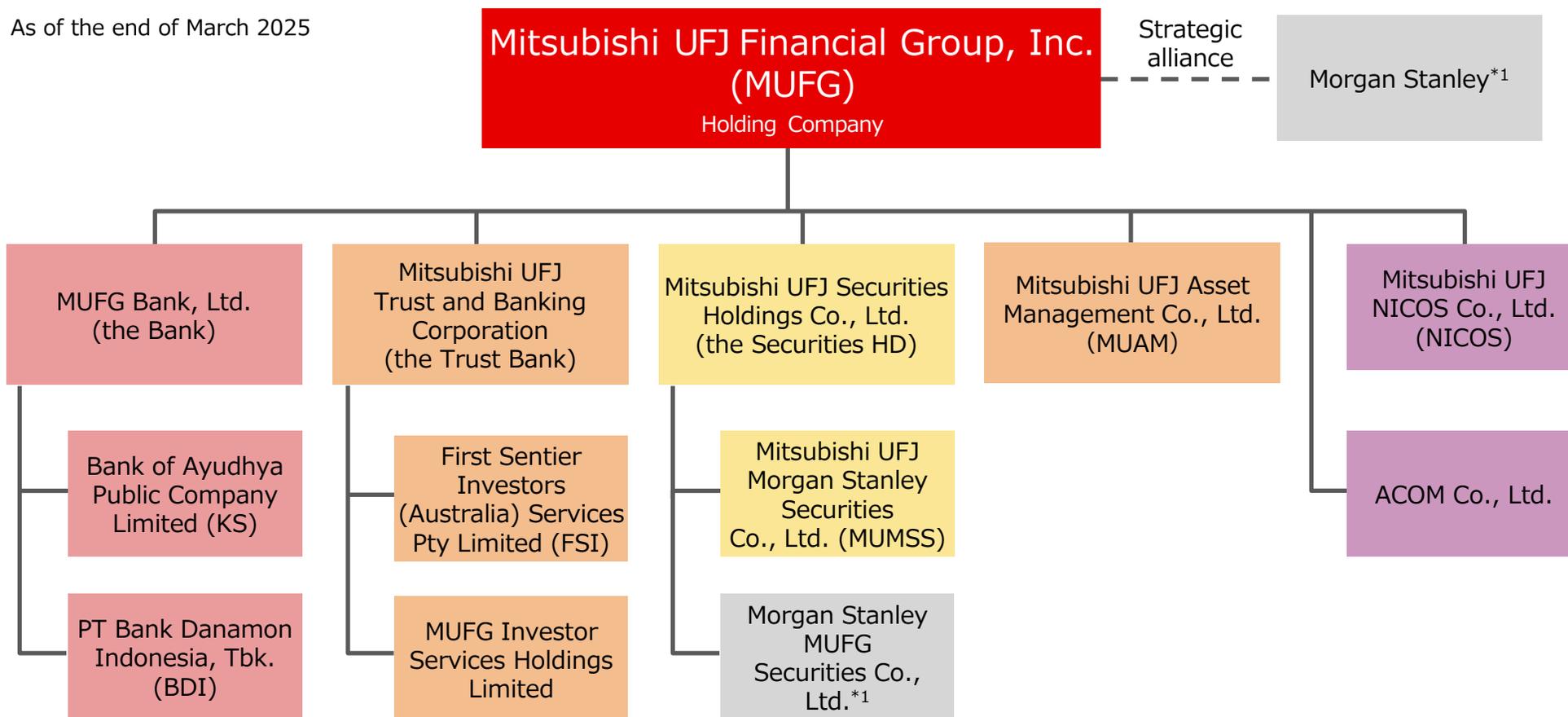
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Section 1 Overview

Group structure

As of the end of March 2025



*1 Morgan Stanley and Morgan Stanley MUFG Securities are equity method investees of MUFG as of the end of March 2025

MUFG at a glance

Financials*1

Consolidated

End March 2025

| | | |
|---|--|--------------------------|
| 1 | Consolidated gross profits (before credit costs for trust accounts) | ¥ 4,819.3bn / US\$32.2bn |
| 2 | Profits attributable to owners of parent | ¥ 1,862.9bn / US\$12.4bn |

End March 2025

| | | |
|---|------------------------------------|---------------------------|
| 3 | Total assets | ¥ 413.1tn / US\$2,762.9bn |
| 4 | Loans (banking + trust accounts)*2 | ¥ 122.9tn / US\$821.9bn |
| 5 | Deposits | ¥ 228.5tn / US\$1,528.3bn |
| 6 | Market capitalization*3 | ¥ 22.4tn / US\$154.4bn |
| 7 | Consolidated LCR*4 | 163.8% |
| 8 | NPL ratio*5 | 1.11% |

Group network

(As of the end of March 2025)*8

Domestic Network:

430 locations*9

Global Network:

**Approx. 2,000 locations*10
across over 40 countries**

*1 Exchange rate applied is ¥149.52/US\$

*2 Non-consolidated

*3 As of May 16, 2025. Exchange rate applied is ¥145.08/US\$

*4 The ratio is the three-month average of daily LCR for the three months ended March 31, 2025, that is calculated by dividing the balance of High-Quality Liquid Assets by the amount of total net cash flows on a daily basis for the same three months

*5 The calculation of the NPL ratio has been changed per amendments to the definition of risk-monitored loans under the Japanese Banking Act. Please see P.15

*6 Calculated on the basis of the finalized Basel III reforms applied with phase-in at the end of March 2025

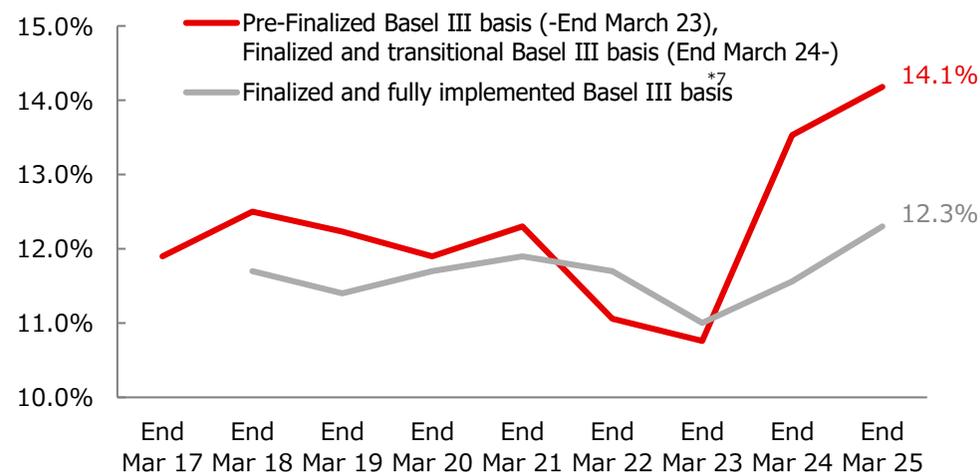
Capital

Consolidated

Common Equity Tier 1 Capital Ratio as of the end of March 2025

14.1%

(Finalized and transitional Basel III basis)*6



Issuer ratings (holding company)

(As of May 16, 2025)

| | Moody's | S&P | Fitch |
|------------|---------|-----|-------|
| Long-term | A1 | A- | A- |
| Short-term | P-1 | - | F1 |

*7 Estimated CET1 ratio reflecting the RWA difference calculated on the basis of the finalized Basel III reforms expected to be fully applied in March 2029, according to the amended notification on capital adequacy ratio published by the FSA on April 28, 2022 and November 30, 2022

*8 For BDI, as of the end of December 2024

*9 A facility that houses several branches for retail clients is counted as a single location.

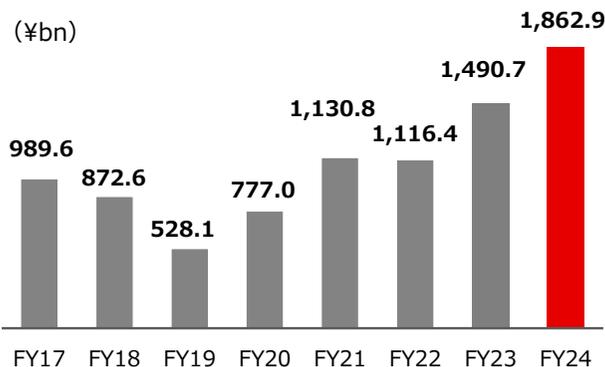
Total of the Bank, the Trust Bank and the Securities HD

*10 Including 508 locations of Adira Finance, a subsidiary of BDI

MUFG credit highlights

Profit track record

Consolidated



Profits attributable to owners of parent

Sufficient capital

Consolidated

14.1%

CET1 capital ratio
(Finalized and transitional Basel III basis*4)
(As of the end of March 2025)

Ample liquidity

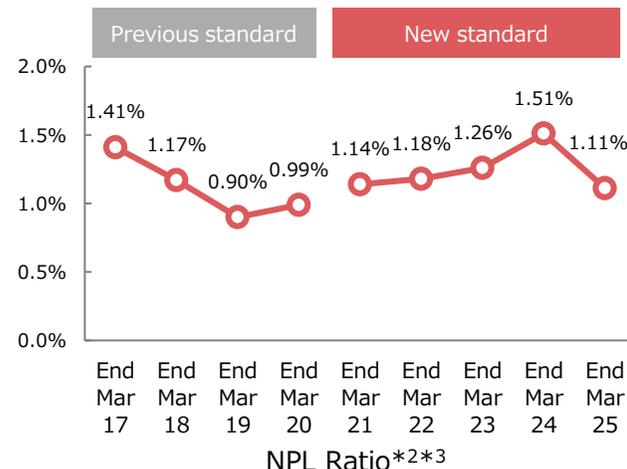
Consolidated

163.8%

Consolidated Liquidity Coverage Ratio*1
(As of the end of March 2025)

Sound asset quality

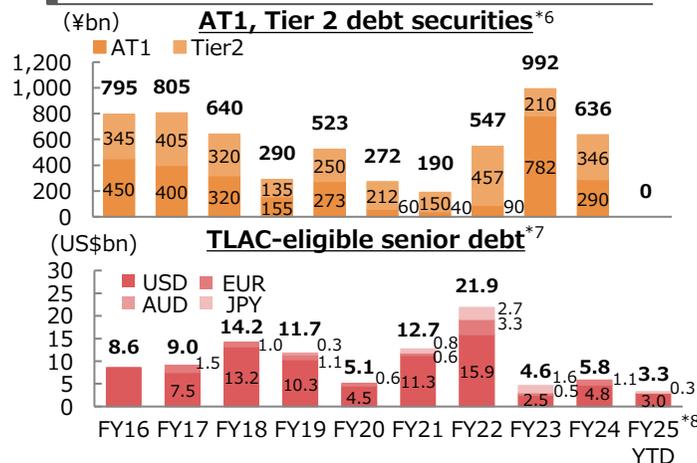
Consolidated



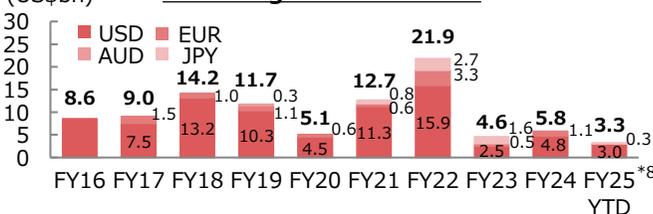
End Mar 17, End Mar 18, End Mar 19, End Mar 20, End Mar 21, End Mar 22, End Mar 23, End Mar 24, End Mar 25

NPL Ratio*2*3

Issuance track record*5



TLAC-eligible senior debt*7



Credit ratings

Holdco Senior (TLAC)

A1 / A- / A-

Moody's / S&P / Fitch
(As of May 16, 2025)

AT1 Security Rating

Baa3 / BB+ / BB+

Moody's / S&P / Fitch
(As of May 16, 2025)

*1 The ratio is the three-month average of daily LCR for the three months ended March 31, 2025, that is calculated by dividing the balance of High-Quality Liquid Assets by the amount of total net cash flow on a daily basis for the same three months

*2 Total non-performing loans / Total loans under the Japanese Banking Act (Previous standard: Total risk-monitored loans / Total loans and bills discounted (banking accounts as of period end))

*3 NPL Ratios as of and after the end of March 2021 are calculated as per the amendments to the definition of risk-monitored loans under the Japanese Banking Act. See Note 1 on P.15

*4 Calculated on the basis of finalized Bases III reforms applied with phase-in at the end of March 2025 *5 Total of public issuance (excluding the amount of buyback) as of May 16, 2025

*6 All figures are converted into JPY using actual exchange rates as of the end of each fiscal year (for FY25, the actual exchange rate as of May 16, 2025)

*7 All figures are converted into US\$ using actual exchange rates as of the end of each fiscal year (for FY25, the actual exchange rate as of May 16, 2025)

*8 From April 1, 2025 to May 16, 2025

Section 2 Financial results

Income statement summary

Income statement

| (¥bn) | | FY23 | FY24 | YoY |
|-------|--|---------|---------|---------|
| 1 | Gross profits (Before credit costs for trust accounts) ① | 4,732.5 | 4,819.3 | +86.7 |
| 2 | Net interest income | 2,457.8 | 2,876.5 | +418.6 |
| 3 | Trust fees + Net fees and commissions | 1,820.6 | 2,090.2 | +269.5 |
| 4 | Net trading profits (losses) + Net other operating profits | 453.9 | (147.4) | (601.4) |
| 5 | Net gains (losses) on debt securities | (450.7) | (991.4) | (540.7) |
| 6 | G&A Expenses ② | 2,888.7 | 3,228.1 | +339.3 |
| 7 | (Expense ratio) | 61.0% | 66.9% | +5.9ppt |
| 8 | Net operating profits | 1,843.7 | 1,591.1 | (252.5) |
| 9 | Excl. impact of rebalance of bond portfolio | 2,043.7 | 2,371.1 | +327.4 |
| 10 | Total credit costs ③ | (497.9) | (108.7) | +389.1 |
| 11 | Net gains (losses) on equity securities ④ | 371.2 | 592.5 | +221.2 |
| 12 | Net gains (losses) on sales of equity securities | 381.4 | 643.5 | +262.0 |
| 13 | Equity in earnings of equity method investees | 531.8 | 596.9 | +65.1 |
| 14 | Other non-recurring gains (losses) | (120.9) | (2.4) | +118.4 |
| 15 | Ordinary profits (losses) | 2,127.9 | 2,669.4 | +541.5 |
| 16 | Net extraordinary gains (losses) | (77.8) | (118.8) | (40.9) |
| 17 | Profits attributable to owners of parent ⑤ | 1,490.7 | 1,862.9 | +372.1 |
| 18 | Profits attributable to owners of parent less MS impact and KS impact ^{*2} | 1,406.6 | 1,840.8 | +434.1 |
| | <Reference> | | | |
| 19 | ROE (MUFG basis) ^{*3*4} | 8.5% | 9.9% | +1.3ppt |
| 20 | ROE (JPX basis) ^{*4} | 8.1% | 9.3% | +1.2ppt |

① Gross profits (FX impact: approx. +¥70bn)

- Increase was due mainly to overseas acquisitions, increase in net interest income resulting from improved margins and capturing the impact of the hike in JPY interest rates, growth of fee businesses such as Solutions, Wealth Management, AM/IS Business, and the KS impact^{*1} of ¥165.0bn
- Recorded net losses on debt securities resulting from rebalancing of the bond portfolio, mitigated by the one-time profits generated from the sales of equity holdings and the reversal of credit cost

② G&A expenses (FX impact: approx. +¥50bn)

- Increase was mainly due to the impact of overseas acquisitions, investments for growth, the impact of inflation, as well as the KS impact^{*1} of ¥85.5bn
- Expense ratio increased mainly due to the impact of rebalancing of bond portfolio, but improved when excluding this impact^{*5}

③ Total credit costs

- Substantial decrease was mainly due to reversal of large credit reserve overseas
- Considered the deterioration of credit risk outlook due to new trade policies in various countries and recorded additional credit reserve based on the current estimation

④ Net gains (losses) on equity securities

- Significant increase mainly due to progress on the sale of equity holdings

⑤ Profits attributable to owners of parent

- Marked a record-high net income since the establishment of MUFG

*1 All references in this presentation to "KS impact" refer to the effects of the following: starting from FY24, the consolidated closing period for KS has been changed from Jan-Dec to Apr-Mar, aligning it with MUFG's fiscal year. As a result of this change, FY24 results include KS' results for the quarter ended Mar 31, 2024 and for the twelve months ended Dec 31, 2024. The impact of this change, translated at the FX rate as of end Mar 2025, was approximately ¥79.5bn in net operating profits and approximately ¥22.0bn in after tax profits attributable to MUFG

*2 Excludes the MS impact of ¥84.1bn in FY23 and the KS impact of ¥22.0bn in FY24

All references in this presentation to "MS impact" refer to the effects of the following: financial results in FY23 includes the impact amount of ¥84.1bn, translated at the FX rate as of end Mar 2024, due to the change in the closing date of Morgan Stanley's (MS) financial results when applying the equity method of accounting. As a result of this change, for FY23, MS' financial results for the quarter ended Mar 31, 2023 and for the twelve months ended March 31, 2024 were reflected in equity in earnings of equity method investees

*3 For the method of calculation of ROE (MUFG basis), see below

Profits attributable to owners of parent

×100

$\frac{\{(Total\ shareholders' \ equity \ at \ the \ beginning \ of \ the \ period \ + \ Foreign \ currency \ translation \ adjustments \ at \ the \ beginning \ of \ the \ period) \ + \ (Total \ shareholders' \ equity \ at \ the \ end \ of \ the \ period \ + \ Foreign \ currency \ translation \ adjustments \ at \ the \ end \ of \ the \ period)\}}{2}$

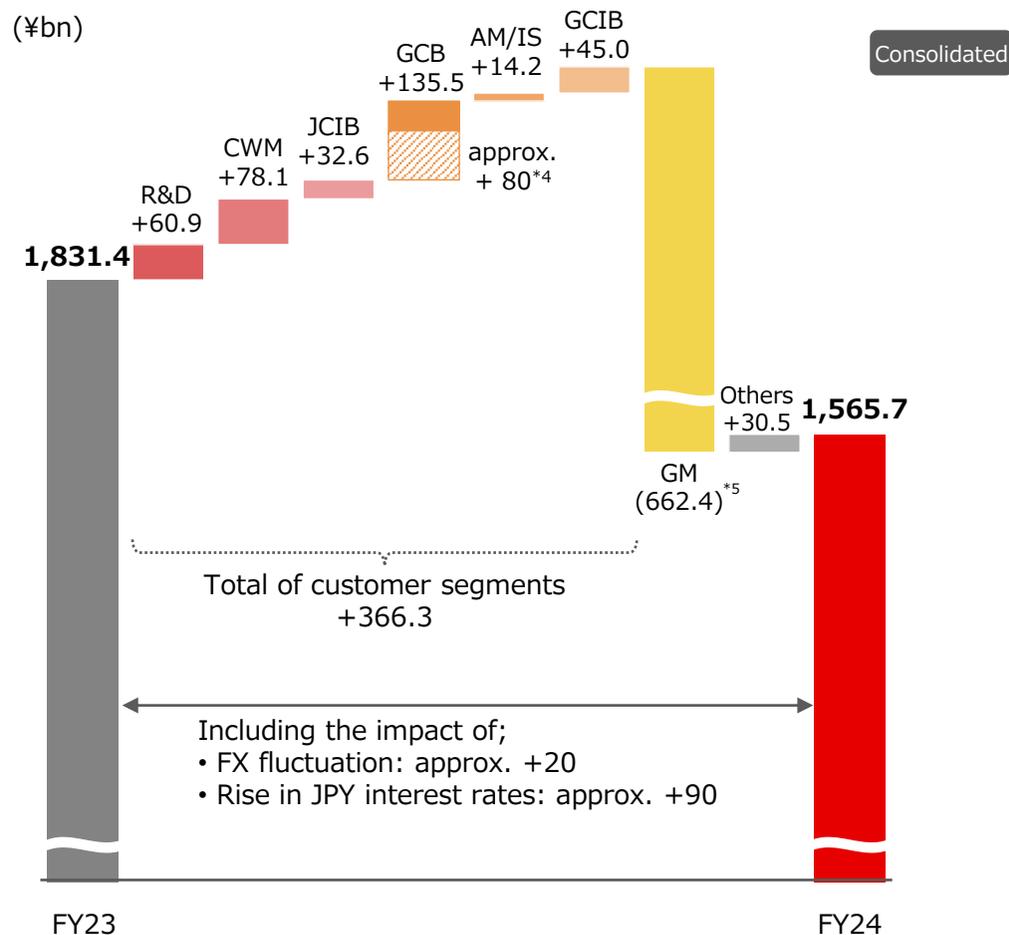
*4 In FY23, MUFG basis: Approx. 8.1%, JPX (Japan Exchange Group) basis: Approx. 7.6%, respectively (both excluding the MS impact) *5 FY23: 58.5%, FY24: 57.6% (YoY (0.9)ppt)

Net operating profits results by business group

Net operating profits by business group*1*2

| | | Consolidated | | |
|---|----------------|--------------|---------|---------|
| (¥bn) | Business Group | FY23 | FY24 | YoY |
| Retail & Digital*3 | R&D | 206.5 | 268.7 | +62.1 |
| | | 212.9 | 276.6 | +63.7 |
| Commercial Banking & Wealth Management | CWM | 207.3 | 286.4 | +79.1 |
| Japanese Corporate & Investment Banking | JCIB | 517.5 | 559.7 | +42.2 |
| Global Corporate & Investment Banking | GCIB | 288.5 | 345.9 | +57.4 |
| Global Commercial Banking*3 | GCB | 258.9 | 351.2 | +92.2 |
| | | 290.7 | 385.0 | +94.3 |
| Asset Management & Investor Services*3 | AM/IS | 112.6 | 124.3 | +11.7 |
| | | 133.3 | 153.4 | +20.1 |
| Global Markets | GM | 25.1 | (641.7) | (666.9) |

Changes in net operating profits by business group*1



*1 On a managerial accounting basis. Effective April 1, 2024, MUFG reorganized the Digital Service Business Group and the Retail & Commercial Banking Business Group into the Retail & Digital Business Group and the Commercial Banking & Wealth Management Business Group, and has changed its reporting segments to the current segmentation based on the reorganized business groups from the fiscal year ended March 31, 2025. The business segment information for the fiscal year ended March 31, 2024 has been restated based on the current segmentation

*2 Local currency basis

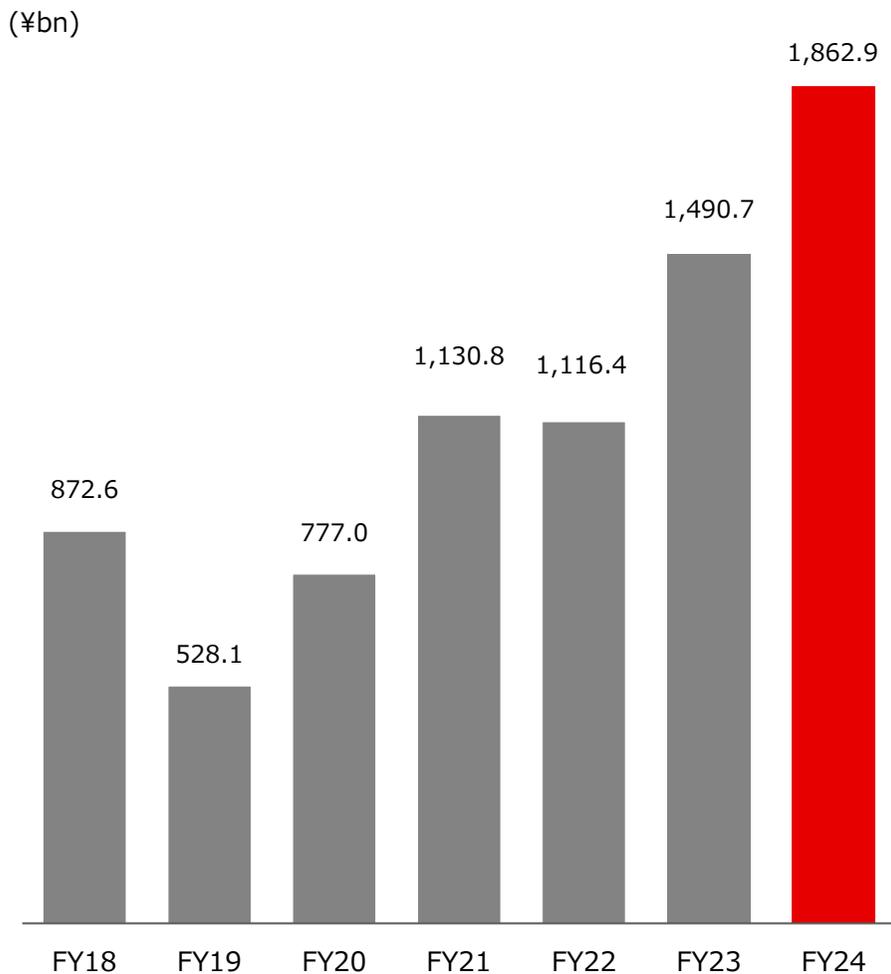
*3 The bottom row excludes amortization of goodwill

*4 KS impact on GCB

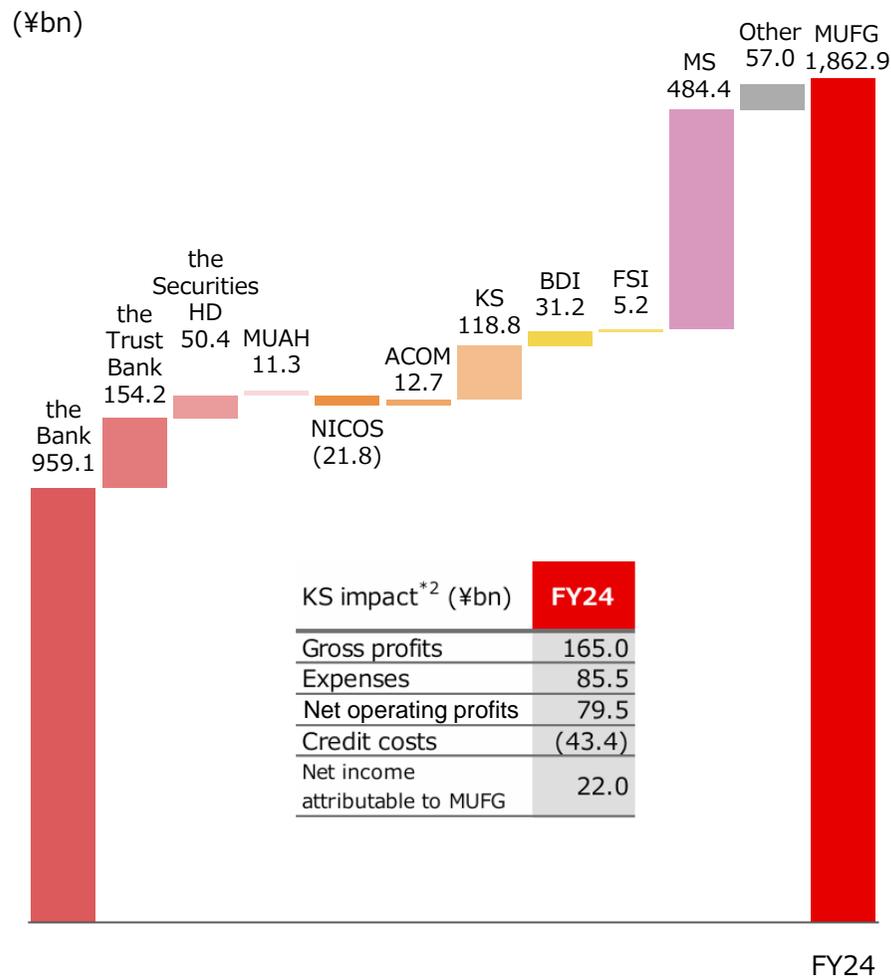
*5 Includes impact from rebalancing of bond portfolio. FY23: approx. ¥(200)bn, FY24: approx. ¥(780)bn

Outline of profits attributable to owners of parent

Profits attributable to owners of parent Consolidated



Breakdown by entity*1 Consolidated



| KS impact*2 (¥bn) | |
|---------------------------------|--------|
| | FY24 |
| Gross profits | 165.0 |
| Expenses | 85.5 |
| Net operating profits | 79.5 |
| Credit costs | (43.4) |
| Net income attributable to MUFG | 22.0 |

*1 The figures reflect the percentage holding in each subsidiary and equity method investee

*2 Figures are approx. amounts based on KS's financial results for the quarter ended Mar 31, 2024, translated at the FX rate as of End Mar 2025. Net income shows after-tax profits attributable to MUFG

Balance sheet summary

Balance sheet summary

Consolidated

(¥tn)

Total Assets 413.1

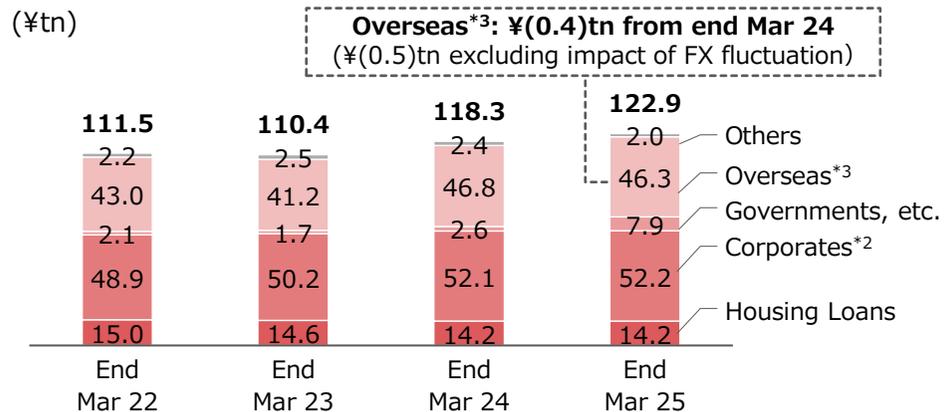
As of End Mar 25

| Loans* ¹ | | Vs End Mar 24 | |
|-------------------------------------|--------------|------------------|--|
| 122.9 | +4.5 | | |
| Corporates* ² | 52.2 | +0.0 | |
| Overseas* ³ | 46.3 | (0.4) | |
| Governments, etc. | 7.9 | +5.2 | |
| Investment Securities* ⁴ | | Vs End Mar 24 | |
| 86.1 | (0.7) | | |
| Domestic bonds | 34.4 | (1.5) | |
| Foreign bonds | 28.8 | +2.9 | |
| Others | | Vs End Mar 24 | |
| 204.0 | +5.6 | | |
| BOJ current account* ⁵ | 93.2 | +0.3 | |
| | | | |
| Deposits | | Vs End Mar 24 | |
| 228.5 | +4.4 | | |
| Individuals* ⁶ | 93.6 | +0.8 | |
| Corporates, etc.* ⁶ | 86.2 | +2.6 | |
| Overseas* ⁷ | 48.6 | +0.9 | |
| Others | | Vs End Mar 24 | |
| 162.8 | +3.9 | | |
| Net Assets | | Vs End Mar 24 | |
| 21.7 | +0.9 | | |

Loans (period end balance) *¹

Non-Consolidated

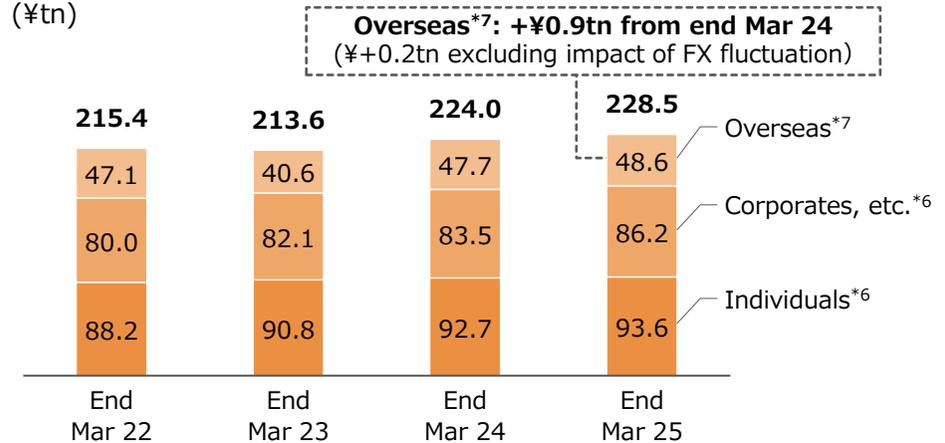
(¥tn)



Deposits (period end balance)

Consolidated

(¥tn)



*1 Non-consolidated. Banking + trust accounts

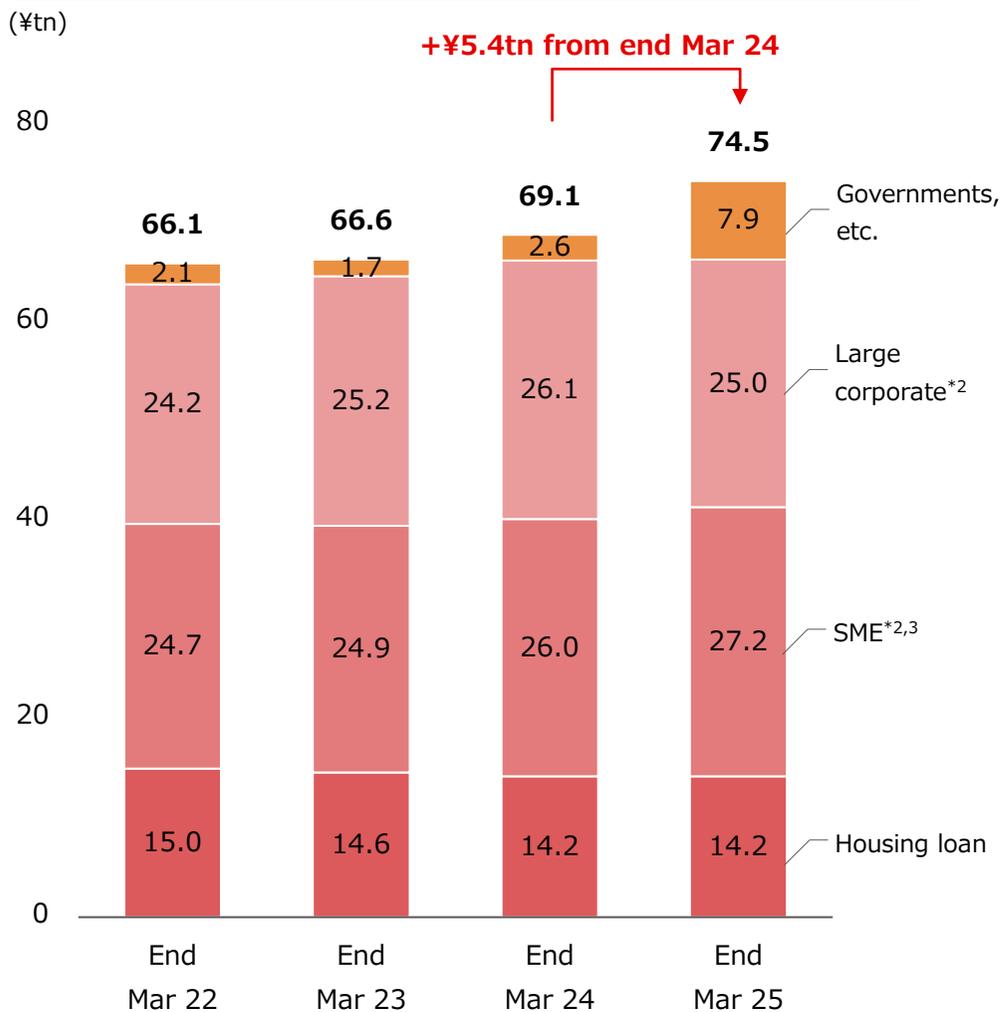
*2 Domestic only. Excludes loans to governments and governmental institutions and includes foreign currency-denominated loans

*3 Loans booked in overseas branches, MUAH, KS, BDI, the Bank (China), the Bank (Malaysia) and the Bank (Europe)

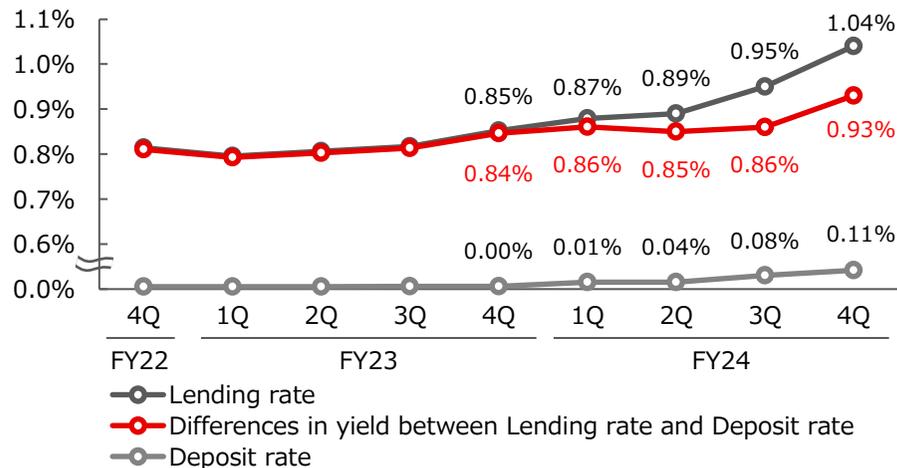
*4 Banking accounts *5 Non-consolidated + The Master Trust Bank of Japan *6 Non-consolidated. Domestic only *7 Overseas and others

Domestic loans

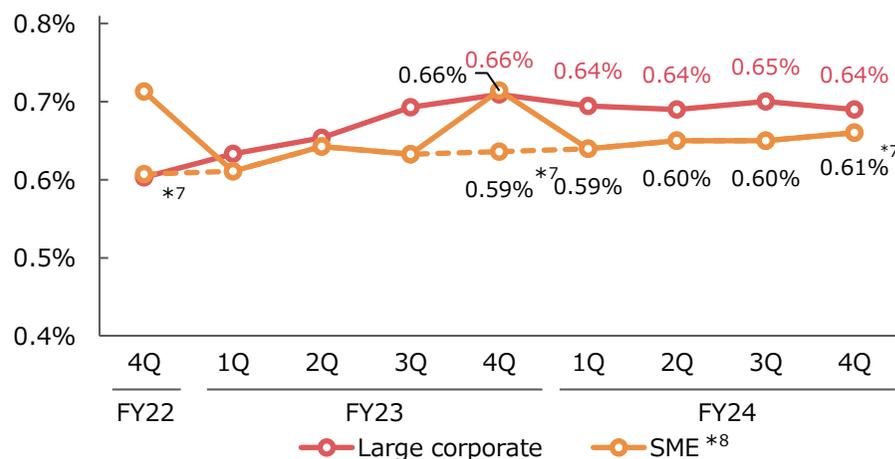
Loan balance (period end balance)*1 Non-Consolidated



Domestic deposit / lending Rate*4*5*6 Non-Consolidated



Domestic corporate lending spread*2*4*6 Non-Consolidated



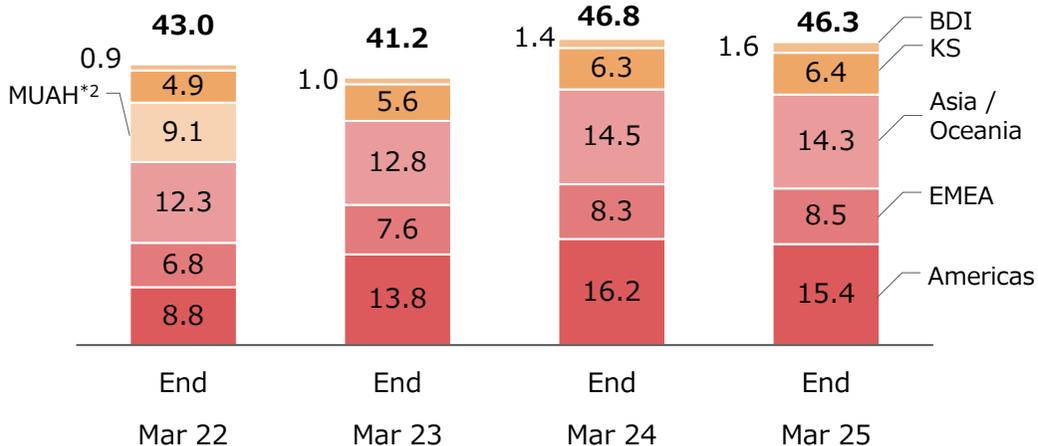
*1 Banking + trust accounts *2 Includes foreign currency-denominated loans *3 Domestic loans to small / medium-sized companies and proprietors, excluding domestic consumer loans *4 Excludes loans to government and governmental institutions
 *5 Calculation method modified from FY23 4Q and retroactively applied in this document *6 On a managerial accounting basis
 *7 Excludes the impact of collective recording of interest received at fiscal year-end via subsidized interest payment programs (FY24 4Q: 0.60%)
 *8 Calculation method modified from FY23 4Q and retroactively applied in this document

Overseas loans

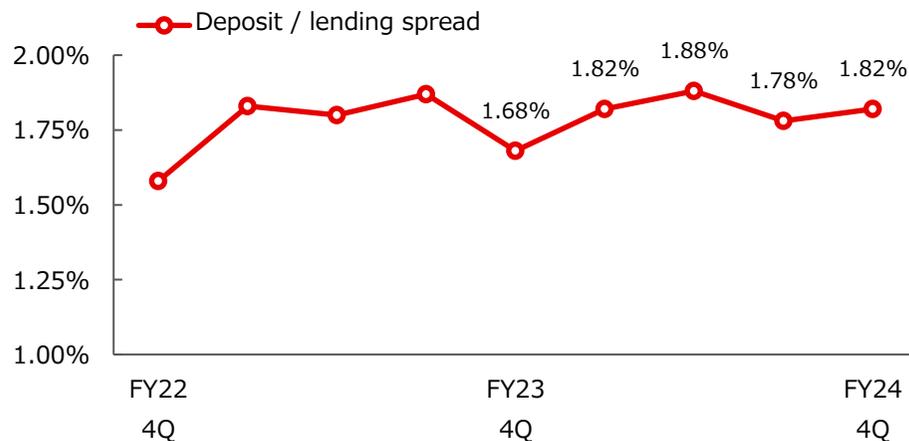
Loan balance (period end balance)*1 Consolidated

(¥tn)

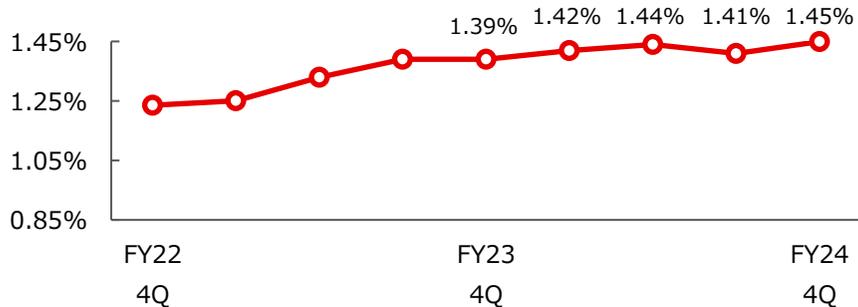
(¥0.4)tn from end Mar 24
((¥0.5)tn excluding FX impact)



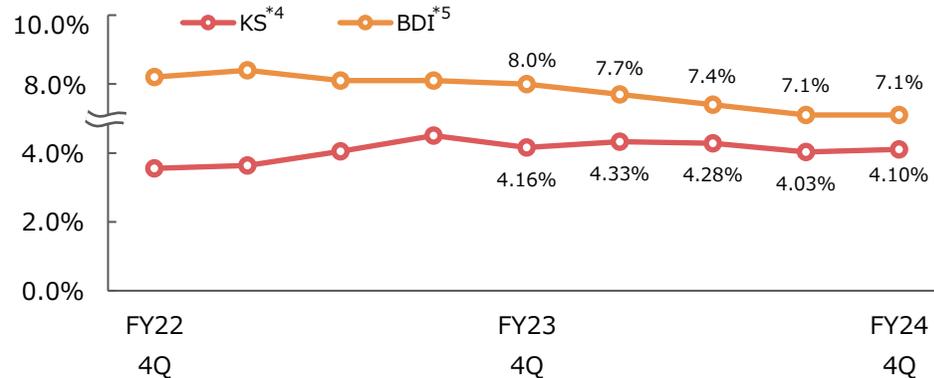
Overseas deposit / lending spread*3 Non-Consolidated



Overseas lending spread*3 Non-Consolidated



Overseas net interest margin KS / BDI



*1 Loans booked in overseas branches, MUAH, KS, BDI, the Bank (China), the Bank (Malaysia) and the Bank (Europe)

*2 "MUAH" is included in "Americas" from End Mar 23

*3 On a managerial accounting basis

*4 Financial results as disclosed in KS's financial reports based on Thai GAAP. Revised the past figures to retroactively reflect the change of consolidated closing period for KS. See note 1 on p.9

*5 Financial results as disclosed in BDI's financial reports based on Indonesia GAAP

Loan assets

Non-performing loans*1

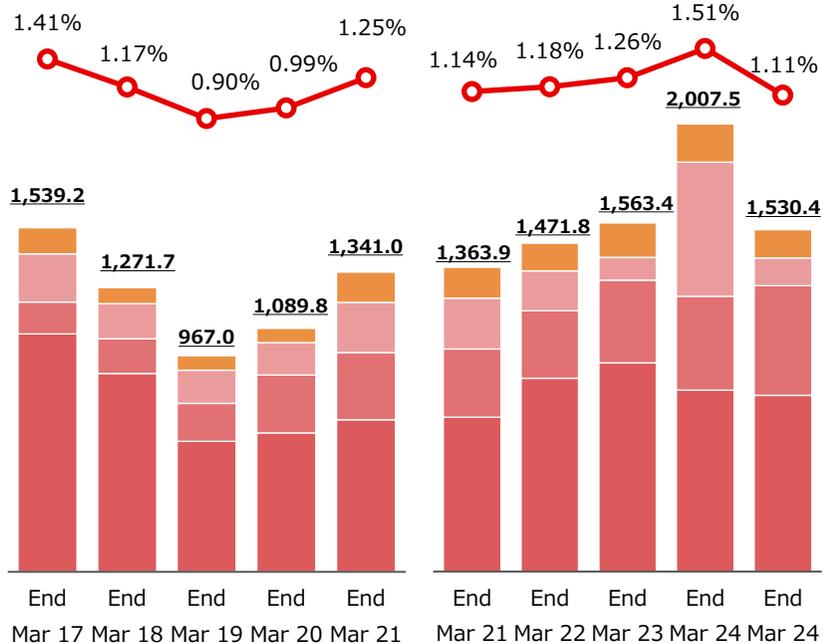
Consolidated

(¥bn)

Risk-monitored loans (previous standard)

New standard

NPL ratio*2



| | End Mar 17 | End Mar 18 | End Mar 19 | End Mar 20 | End Mar 21 | End Mar 21 | End Mar 22 | End Mar 23 | End Mar 24 | End Mar 24 |
|----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| EMEA | 116.0 | 71.3 | 64.0 | 63.7 | 134.7 | 138.7 | 124.0 | 155.2 | 171.5 | 127.8 |
| Americas | 216.0 | 157.5 | 148.2 | 145.5 | 224.7 | 226.7 | 178.1 | 102.1 | 601.5 | 124.0 |
| Asia | 142.3 | 155.8 | 170.3 | 259.1 | 300.5 | 305.8 | 302.9 | 370.2 | 420.7 | 491.8 |
| Domestic | 1,064.7 | 887.0 | 584.3 | 621.3 | 680.9 | 692.5 | 866.6 | 935.8 | 813.7 | 786.7 |

Total credit costs*3 / Credit cost ratio*4

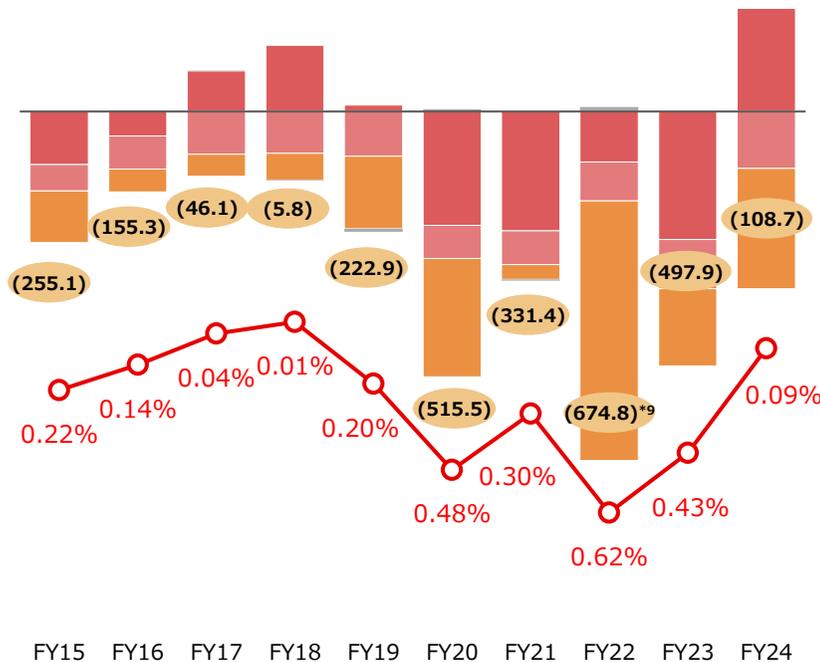
Consolidated

(¥bn)

Total credit costs*3

Credit cost ratio*4

Reversal of credit costs ↑
Increase in credit costs ↓



[Breakdown]

| | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 |
|--------------------|---------|--------|--------|--------|---------|---------|---------|-----------|---------|---------|
| Non-consolidated*5 | (103.7) | (47.9) | 79.5 | 129.8 | 12.6 | (223.2) | (233.8) | (98.8) | (250.4) | 237.6 |
| CF*6 | (51.6) | (64.5) | (83.6) | (81.7) | (87.6) | (64.4) | (66.0) | (76.5) | (96.5) | (111.7) |
| Overseas*7 | (100.8) | (45.0) | (42.7) | (52.3) | (141.6) | (232.3) | (28.9) | (508.3)*9 | (151.2) | (235.6) |
| Others*8 | 1.0 | 2.1 | 0.8 | (1.5) | (6.2) | 4.5 | (2.6) | 8.9 | 0.3 | 1.1 |

*1 Due to amendments to the Japanese Banking Act, the scope of risk-monitored loans disclosed under the Japanese Banking Act was changed and became the same as the scope of non-performing loans disclosed under the Japanese Financial Reconstruction Act (FRA). Under the previous standard, these loans were "risk-monitored loans," but they are now "non-performing loans." Regions are based on the borrowers' location.

*2 Total non-performing loans / Total loans under the Japanese Banking Act (Previous standard: Total risk-monitored loans / Total loans and bills discounted (banking accounts as of period end))

*3 Includes gains from recovery of loans written off

*4 Total credit costs / loan balance as of end of each period

*5 Includes overseas branches

*6 Sum of NICOS and ACOM on a consolidated basis

*7 Sum of overseas subsidiaries of the Bank and the Trust Bank.

*8 Sum of other subsidiaries and consolidation adjustment

*9 Including ¥(393.9)bn of valuation losses on loans sold in connection with MUB's share transfer etc.

Investment securities

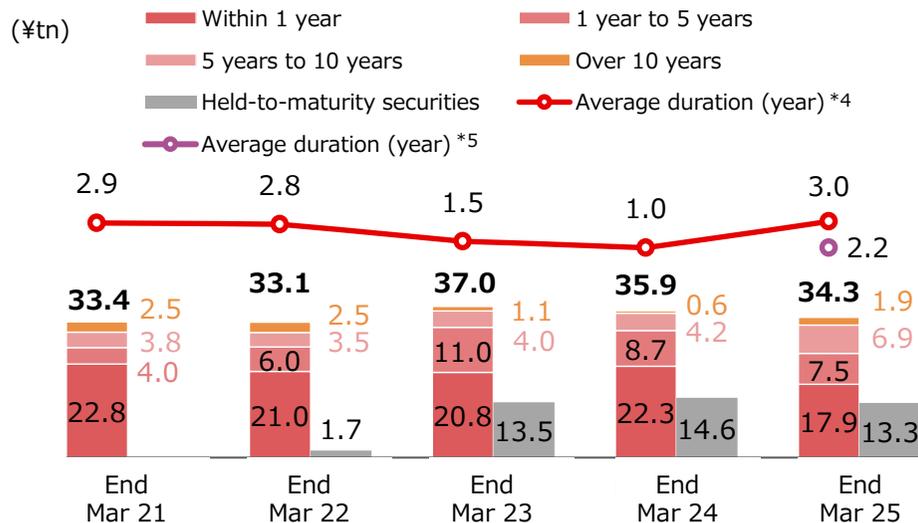
Securities with fair value

Consolidated

| (¥tn) | Balance | | Unrealized gains (losses) | |
|---------------------------------------|------------|---------------|---------------------------|---------------------|
| | End Mar 25 | vs End Mar 24 | End Mar 25 | vs End Mar 24 |
| 1 Held-to-maturity securities | 23.27 | (1.57) | — | — |
| 2 Available-for-sale (AFS) Securities | 61.32 | (0.41) | 2.20 | (0.52) |
| 3 Domestic equity securities | 3.54 | (1.56) | 2.45 | (1.30) |
| 4 Domestic bonds | 23.12 | (1.95) | (0.24) | (0.11) |
| 5 Japanese government bonds | 21.18 | (0.18) | (0.15) | (0.08) |
| Others | 34.65 | +3.09 | (0.00) | +0.89 |
| 6 Foreign equity securities | 0.66 | (0.04) | 0.03 | +0.02 |
| 7 Foreign bonds | 24.18 | +3.19 | (0.11) | +0.88 ^{*1} |
| 8 Others | 9.81 | (0.04) | 0.07 | (0.00) |

Balance of JGB portfolio^{*3} and duration

Non-consolidated



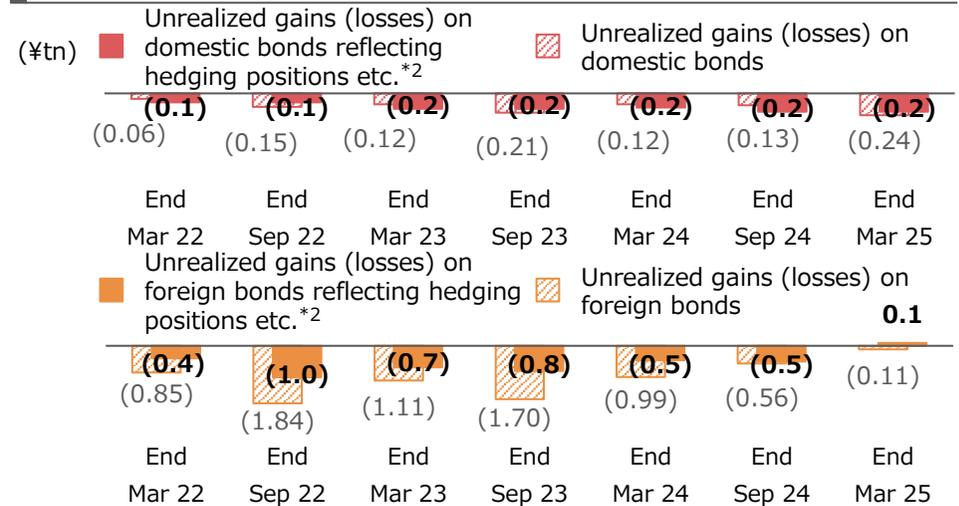
*1 Approx. +¥0.9tn excluding FX impact

*2 On a managerial accounting basis. Approximate amount

*3 Available-for-sale securities and held-to-maturity securities

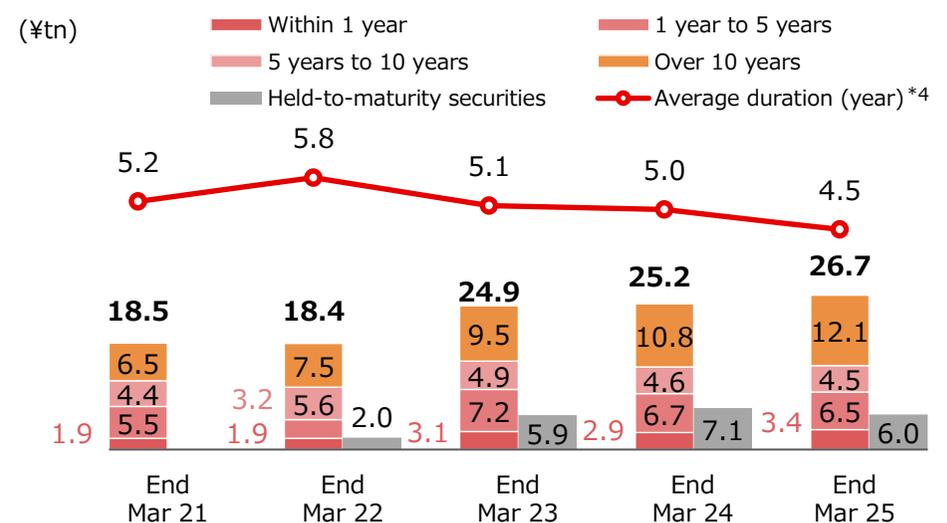
Unrealized gains (losses) on AFS bonds

Consolidated



Balance of foreign bonds^{*3} and duration

Non-consolidated



*4 Available-for-sale securities. For foreign bonds, on managerial accounting basis, approximate value

*5 Average duration including the balance of AFS securities and loans to the Japanese government and governmental organizations

Capital

CET1 / Total capital ratio

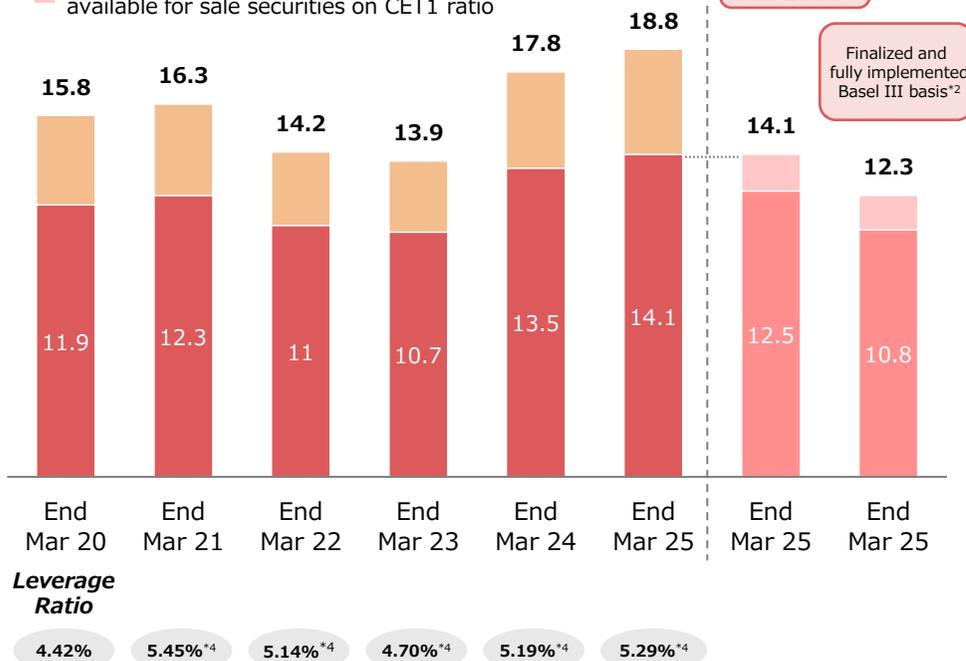
Consolidated

Pre-Finalized Basel III basis*¹ (-the end of March 2023)
 Finalized and transitional Basel III basis*¹ (from the end of March 2024)

■ CET1 Ratio ■ AT1 / Tier2 Ratio

■ CET1 Ratio excl. impact of net unrealized gains (losses) on available for sale securities

■ Impact of net unrealized gains (losses) on available for sale securities on CET1 ratio



Finalized and transitional Basel III basis*¹

Finalized and fully implemented Basel III basis*²

Capital summary

Consolidated

| | End Mar 24 | End Mar 25 | Changes |
|---|------------|------------|-----------|
| (¥bn) | | | |
| 1 Common Equity Tier 1 capital ratio | 13.53% | 14.18% | 0.65pt |
| 2 Tier 1 capital ratio | 15.72% | 16.65% | 0.93pt |
| 3 Total capital ratio | 17.82% | 18.83% | 1.01pt |
| 4 Leverage ratio | 5.19% | 5.29% | 0.10pt |
| 5 Common Equity Tier 1 capital | 15,041.3 | 15,169.2 | +127.9 |
| 6 Retained earnings | 13,791.6 | 14,845.6 | 1,054.0 |
| 7 Other comprehensive income | 4,185.0 | 4,259.8 | 74.8 |
| 8 Regulatory adjustments | (4,577.3) | (5,177.4) | (600.1) |
| 9 Additional Tier 1 capital | 2,438.4 | 2,635.6 | +197.1 |
| 10 Subordinated debt | 2,268.5 | 2,452.1 | +183.6 |
| 11 Tier 1 capital | 17,479.7 | 17,804.8 | +325.1 |
| 12 Tier 2 capital | 2,338.1 | 2,340.1 | +2.0 |
| 13 Subordinated debt | 1,739.8 | 1,768.4 | 28.6 |
| 14 Total capital (Tier 1+Tier 2) | 19,817.8 | 20,145.0 | +327.2 |
| 15 Risk weighted assets | 111,160.1 | 106,930.4 | (4,229.6) |
| 16 Credit risk | 99,505.6 | 94,690.2 | (4,815.3) |
| 17 Market risk | 2,513.1 | 2,543.8 | +30.7 |
| 18 Operational risk | 9,141.3 | 9,696.3 | +554.9 |
| 19 Floor Adjustment*³ | — | — | — |
| 20 Total exposures*⁴ | 336,425.6 | 336,033.5 | (392.1) |

*1 Calculated on the basis of regulations applicable to the respective dates shown

*2 Estimated CET1 ratio reflecting the RWA difference calculated on the basis of the finalized Basel III reforms expected to be fully applied in March 2029, according to the amended notification on capital adequacy ratio published by the FSA on April 28, 2022 and November 30, 2022

*3 Adjustments made for the risk weighted assets capital floors based on standardized approach

*4 Based on FSA notification, deposits with the Bank of Japan are excluded from total exposures

Rating matrix of global financial institutions

As of May 19, 2025

■ Holdco senior (TLAC)*1
 ■ Opco senior*1
 ■ Tier2
 ■ AT1*1
 Issue by Holdco
 Issue by Opco (Single issuing entity)

Moody's

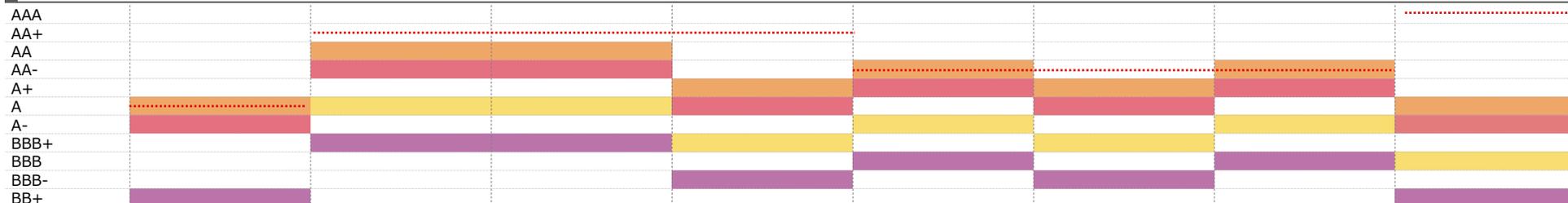
..... Country Rating of each financial institutions' home country



S&P



Fitch



Japan

US

Europe

*1 Holdco senior includes Senior non-preferred, and Opco senior includes Senior preferred by banks (e.g. BNP and DB), who have a single issuing entity. AT1 includes Preferred Stock by US banks *2 Indicates Moody's MTN program tier 2 rating for MUFG

Section 3

Capital raising strategy

Capital and TLAC requirements

– Continued effort to achieve optimal capital mix and require ratios

MUFG's capital ratio and external TLAC ratio*1

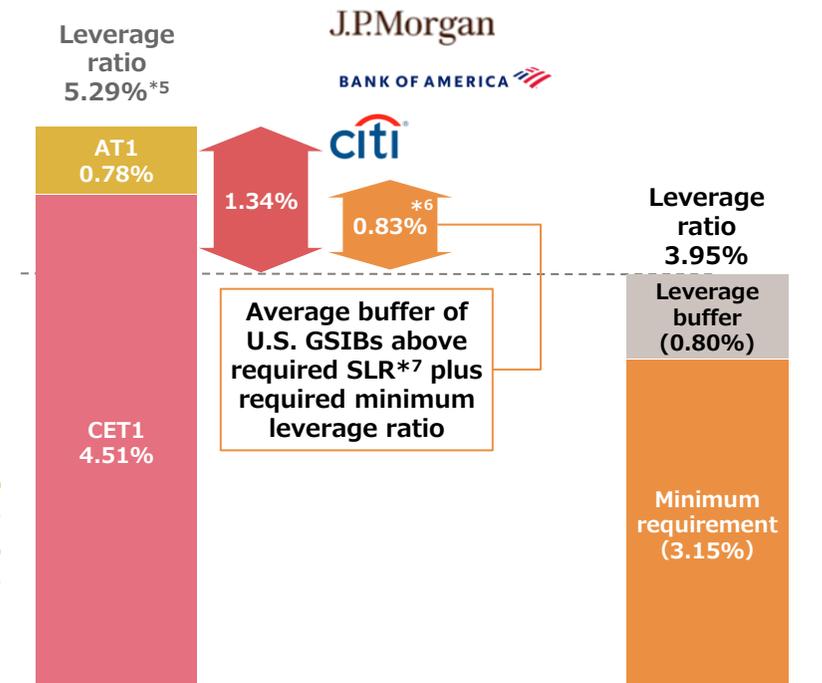
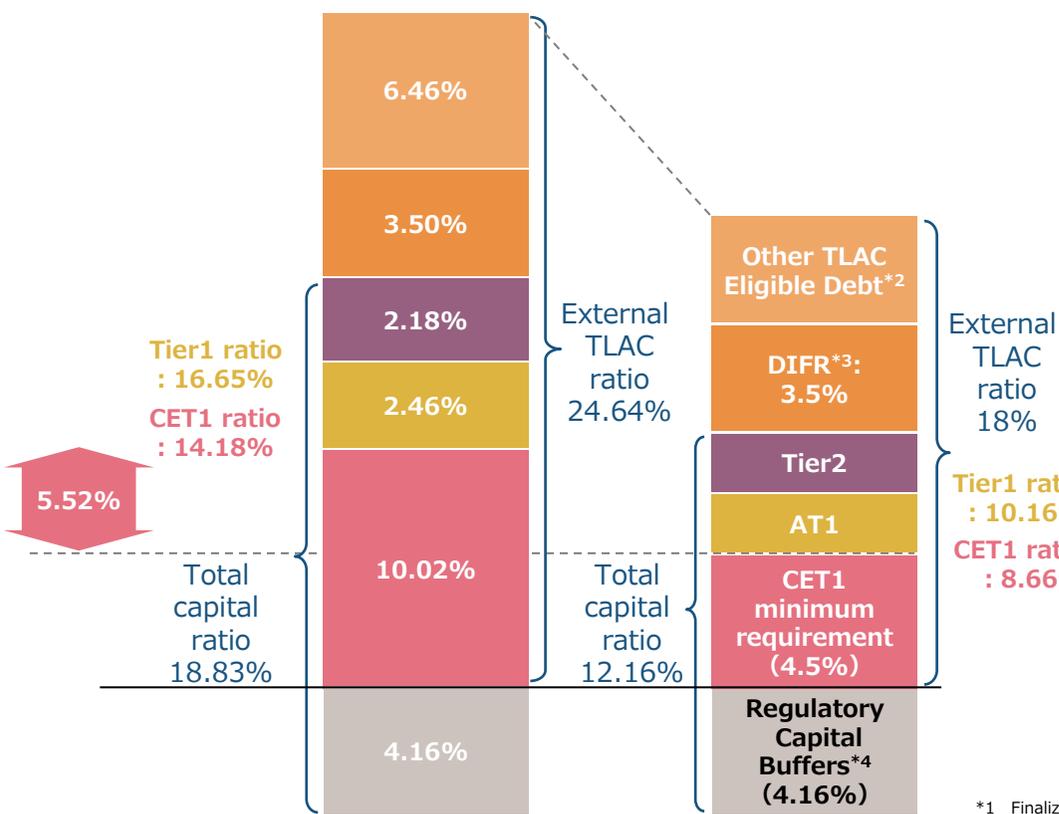
MUFG's leverage ratio

As of the end of Mar 2025

Minimum requirement

As of the end of Mar 2025

Minimum requirement



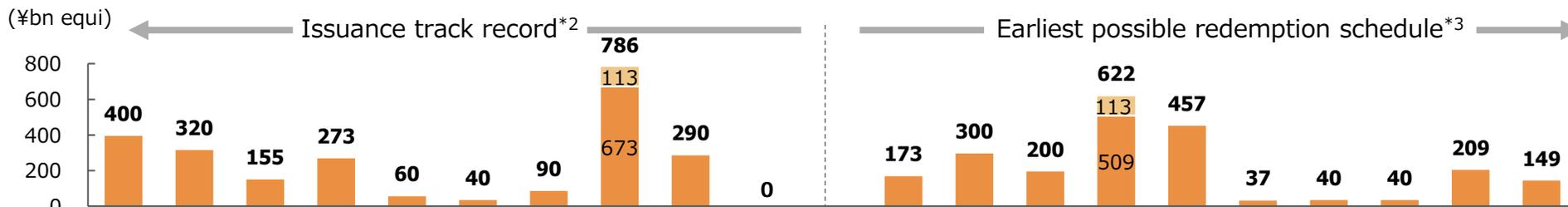
| | As of the end of Mar 25 | Minimum requirement |
|---------------------------|-------------------------|---------------------|
| Risk weighted asset basis | 24.64% | 18.0% |
| Total exposure basis | 9.16%*5 | 7.10% |

*1 Finalized and transitional Base III basis
 *2 Including adjustment of difference between calculation method of total capital ratio and external TLAC ratio and adjustment of amount of other TLAC-eligible liabilities owned by the issuer's group, etc.
 *3 Contribution of Deposit Insurance Fund Reserves : Japanese Deposit Insurance Fund Reserves fulfill the requirements for ex-ante commitments to recapitalize a G-SIB in resolution set out in the FSB's TLAC termsheet (Can include 3.5% of RWAs after end Mar 2022, in external TLAC ratio)
 *4 CET1 Buffer applicable to MUFG: G-SIB Surcharge:1.5%, Capital Conservation Buffer:2.5%, and Counter-cyclical Buffer:0.16%
 *5 Based on FSA notification, deposits with the Bank of Japan are excluded from total exposures
 *6 Calculated based on the data from JPMorgan 1Q25 Earnings Presentation, Bank of America Q1 2025 Earnings Release, and Citi Q1 2025 Financial Supplement
 *7 Supplementary Leverage Ratio (SLR) represents end-of-period Tier 1 Capital to Total Leverage Exposure. Advanced Approaches banking organizations are required to maintain a stated minimum SLR of 3.0%. Further, U.S. GSIBs are subject to a 2.0% leverage buffer in addition to the 3.0% stated minimum SLR requirement, resulting in a 5.0% SLR

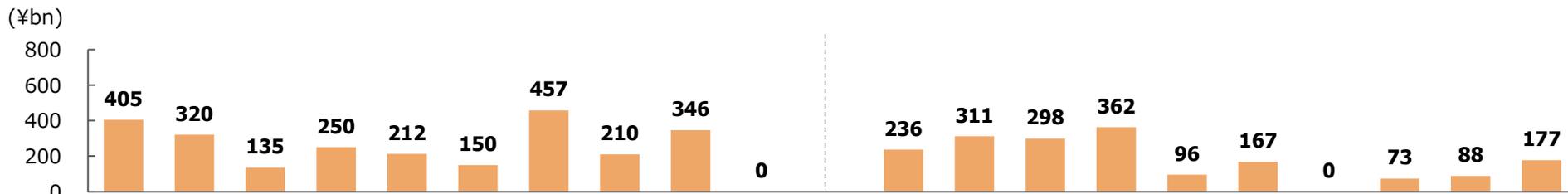
MUFG issuance track record and redemption schedule

- In FY2024, maintained stable capital ratios and external TLAC ratio by taking into account the balance of each tier of regulatory capital

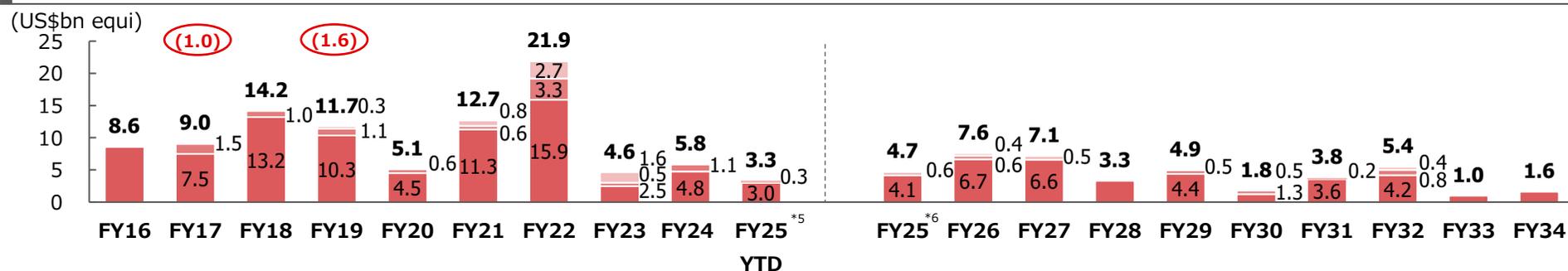
AT1 bond*1



Tier2 bond



TLAC-eligible senior debt*4



*1 All figures are converted into JPY using actual exchange rates as of the end of each fiscal year (for FY25 YTD, the actual exchange rate as of May 16, 2025)

*2 Total of public issuance (excluding the amount of buyback) as of May 16, 2025

*3 Annual figures assuming that all callable notes are to be redeemed on their respective first callable dates. Tier2 contains Basel II Tier2 sub notes issued by the Bank and the Trust Bank (including their respective overseas special purpose companies)

*4 All figures are converted into US\$ using actual exchange rates as of the end of each fiscal year (for FY25 YTD, the actual exchange rate as of May 16, 2025)

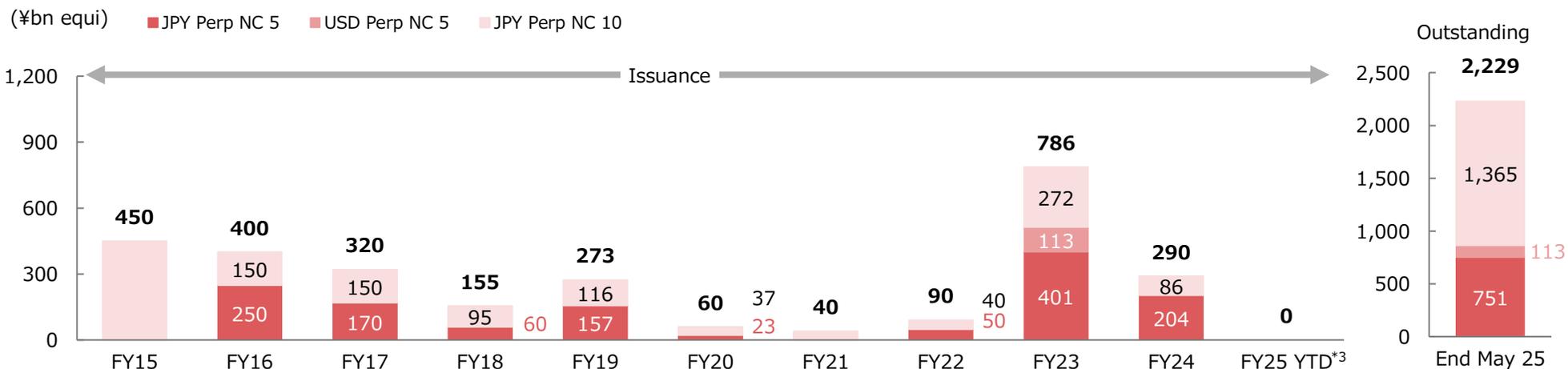
*5 From April 1, 2025 to May 16, 2025

*6 From May 16, 2025 to March 31, 2026

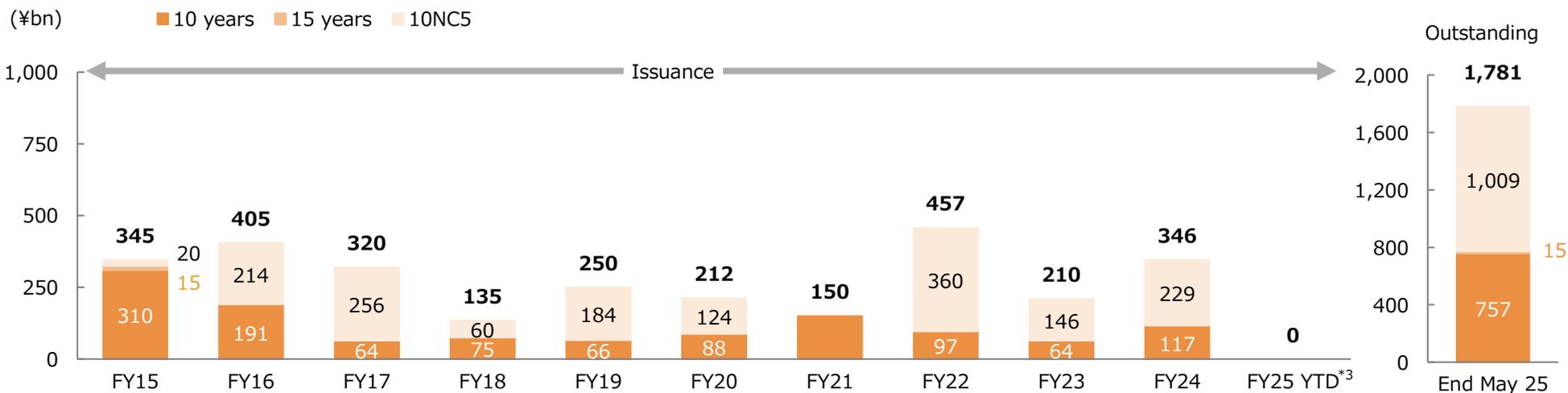
MUFG AT1 / Tier 2 debt issuances summary

• Track record of AT1 / Tier 2 debt issuance every year

AT1 by term*1*2



Tier 2 by term*1



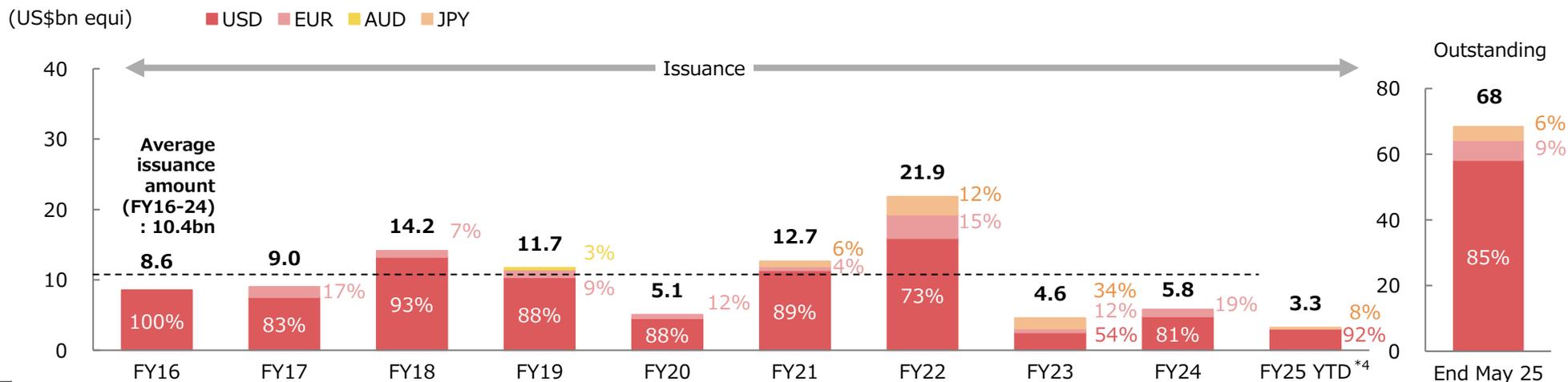
*1 Total of public issuance as of May 16, 2025

*2 All figures are converted into JPY using actual exchange rates as of the end of each fiscal year (for FY25 YTD, the actual exchange rate as of May 16, 2025)

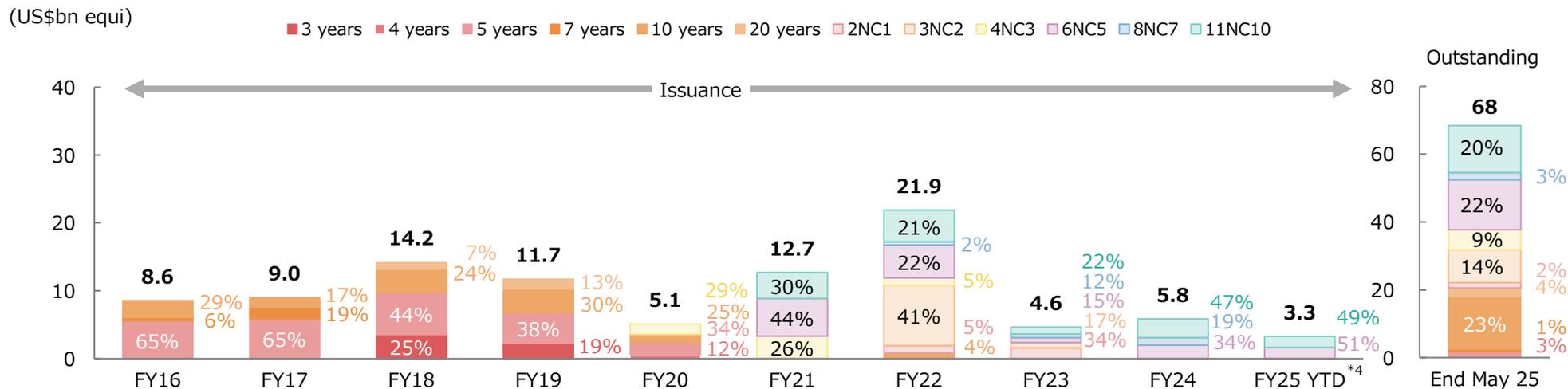
*3 From April 1, 2025 to May 16, 2025

MUFG TLAC-eligible senior debt issuances summary

By currency*1*2



By term*1*2*3



*1 Total of public issuance (excluding the amount of buyback) as of May 16, 2025
 *2 All figures are converted into US\$ using actual exchange rates as of the end of each fiscal year
 *3 Re-opened bonds are included in the original bonds' terms
 *4 From April 1, 2025 to May 16, 2025, converted into US\$ using actual rates as of May 16, 2025

Comparison of loss absorption mechanism of AT1 capital securities

| | | Japan | USA | UK | EU | Switzerland |
|---------------------------------|---------------------------|---|------------------------------------|------------------------------------|------------------------------------|---|
| Capital injection prior to PONV | | ✓ ^{*1} | — | — | — | — |
| Loss absorption trigger | | 5.125% | — ^{*2} | 7% ^{*3} | 5.125% ^{*5} | High: 7% Low: 5.125% |
| Going Concern | Loss absorption mechanism | Write-down or conversion | — ^{*2} | Conversion ^{*4} | Write-down or conversion | Write-down or conversion |
| | Write-up provisions | ✓ | — ^{*2} | — ^{*4} | ✓ ^{*6} | — |
| Gone Concern | Loss absorption mechanism | Contractual write-down or conversion | Statutory write-down or conversion | Statutory write-down or conversion | Statutory write-down or conversion | Contractual write-down or conversion |
| Dividend Stopper | | ✓ | ✓ | — | — | ✓ |

*1 Measures to be taken depend on each case

*2 As AT1 securities in the USA are generally preferred securities, they typically do not have trigger, loss absorption mechanism or write-up provisions applicable to debt securities

*3 Some institutions have defined the 7% trigger as a contractual base to include AT1 capital in their leverage ratio calculations

*4 The loss absorption mechanism of most of the AT1 securities in the UK is equity conversion, hence such securities do not have write-up provisions

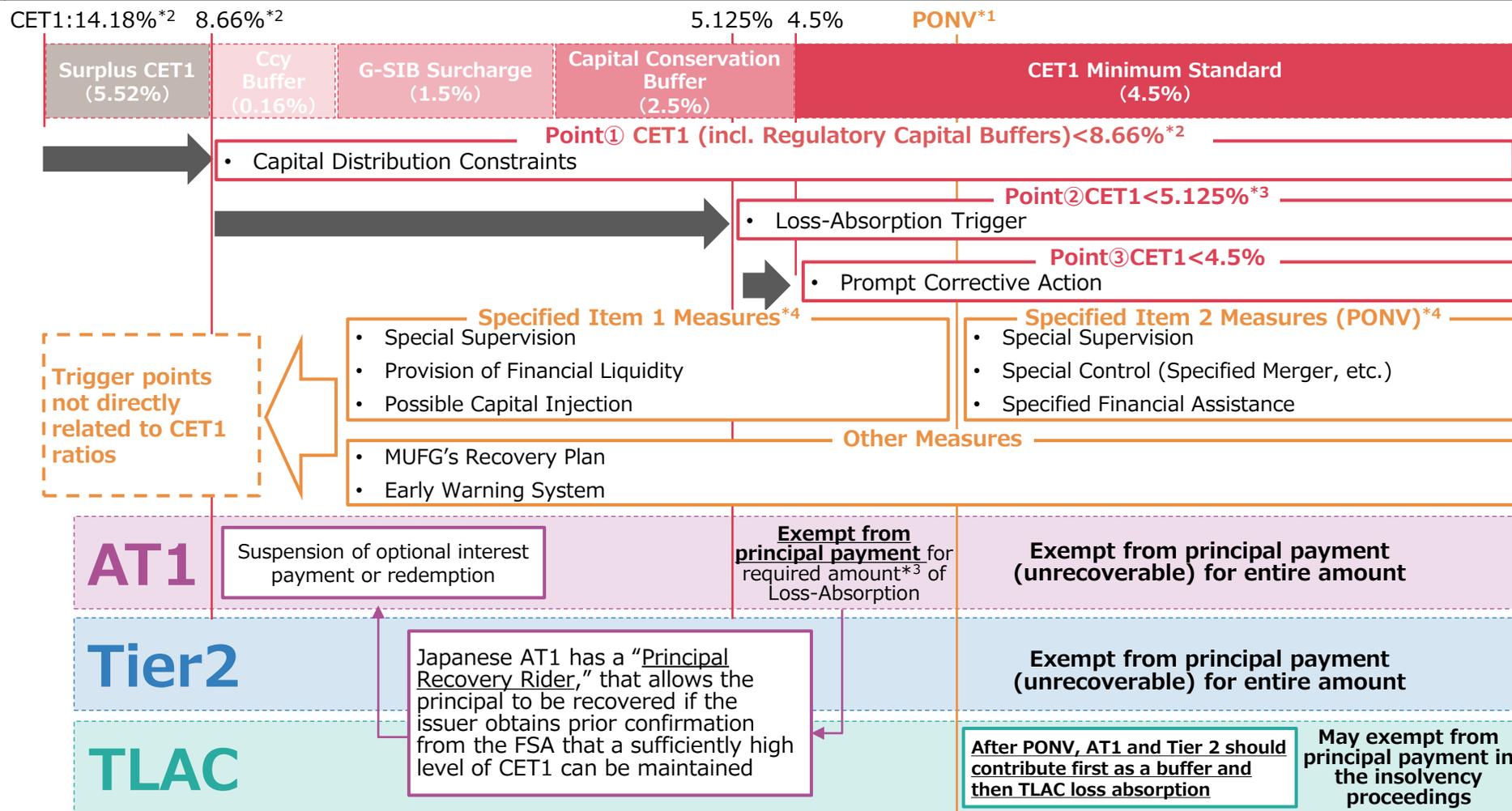
*5 7% or 8% in some jurisdictions in the EU

*6 Some jurisdictions in the EU have write-up provisions

Illustrative summary of multiple treatments prior to PONV*1

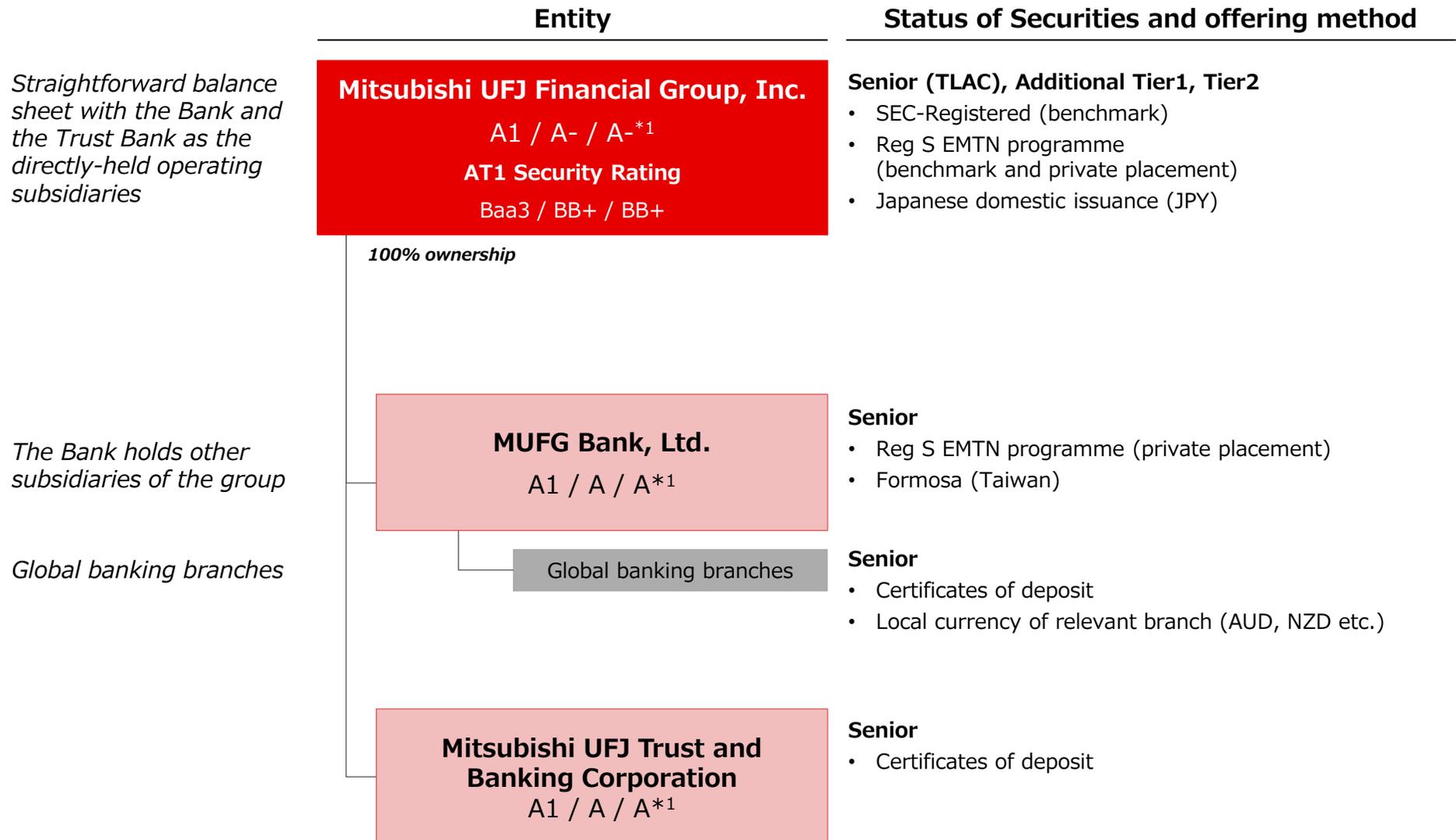
- There are multiple measures that help reduce the likelihood of reaching PONV.*1 Capital injection can occur prior to reaching PONV*1

Treatment at each trigger point



*1 The illustrative cases only where PONV occurs when CET1 falls below 4.5%. However, the circumstances that could trigger PONV is uncertain, and PONV may be triggered even where CET1 is above 5.125% and without triggering AT1 going concern write-down *2 As of March 31, 2025 *3 Required amount for CET1 to increase to a sufficient level exceeding 5.125%, which is determined through consultation with the FSA *4 Implementation of Specified Item 1 and 2 Measures will depend on economic conditions and the financial institution's soundness. Also, Specified Item 1 Measures may not necessarily be applied before Specified Item 2 Measures

Corporate structure and issuing entities

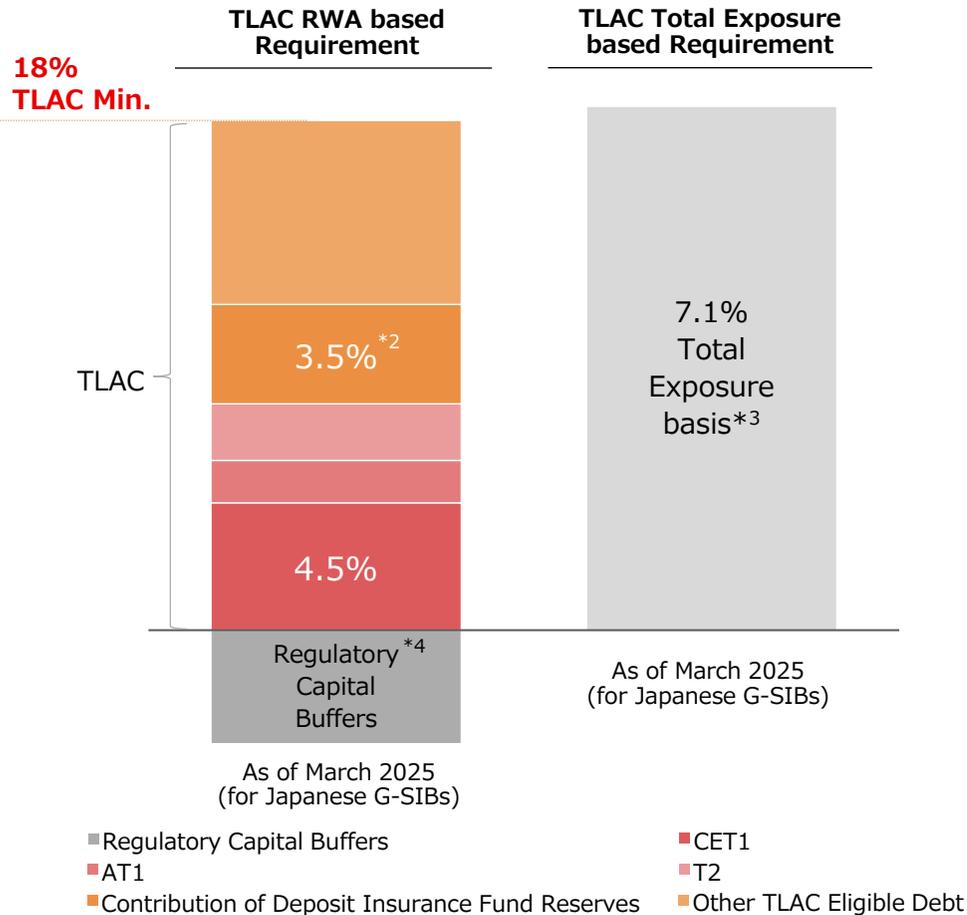


*1 Issuer credit ratings assigned by Moody's, S&P and Fitch, respectively, as of May 16, 2025

Appendix

Japanese TLAC framework summary

TLAC minimum requirement*1



Japanese resolution system's features

- Contribution of Deposit Insurance Fund Reserves*2
- Multiple treatments prior to loss absorption point, even after Point of Non-Viability ("PONV")*5
- Multiple precedents of prompt corrective action and preemptive capital infusion*5

Requirements for external TLAC-Eligible Debt (excerpt)

- The Holding Company is a resolution entity in Japan ("Domestic Resolution Entity") designated by the FSA
- External TLAC-eligible debt is issued by the Holding Company as the Domestic Resolution Entity

Enhanced requirements for leverage ratio and TLAC ratio on total exposure basis

- From April 2024, the total minimum leverage ratio was increased from 3.75% to 3.95% (minimum leverage ratio increase: 3% to 3.15%; G-SIB buffer increase: 0.75% to 0.8%). The TLAC total exposure basis requirement was also increased from 6.75% to 7.1%
- Deposits with the Bank of Japan remain excluded from the calculation of the leverage ratio and the TLAC ratio on a total exposure basis from April 2024

*1 Finalized Basel III reform transitional basis with phase-in from March 31, 2024

*2 Japanese Deposit Insurance Fund Reserves fulfill the requirements for ex-ante commitments to recapitalize a G-SIB in resolution set out in the FSB's TLAC termsheet

*3 Based on FSA notification, deposits with the Bank of Japan are excluded from total exposures.

*4 CET1 Buffer applicable to MUFG: G-SIB Surcharge: 1.5%, Capital Conservation Buffer: 2.5%, Counter-cyclical Buffer: ranging from 0% to 2.5% to be calculated as the weighted average of the buffers deployed across all the jurisdictions to which MUFG has credit exposures is imposed

*5 Prior precedents (especially those prior to 2014 amendments to the Japanese Deposit Insurance Act) are not indicative of measures to be taken in a given case, and ordinary resolution measures may be applied without implementing any prompt corrective action or preemptive capital infusion or other measures

Summary of the Basel Capital Accord and its Implementation in Japan

| | Capital adequacy ratio | | | | Capital Buffer*2 | | | Leverage | | Liquidity | | TLAC | |
|------|--|---------------------|------|--------------------|----------------------|-----------------------------|------------------|----------------|---------------------------------------|--------------------------|--------------------------|---------------------|-------------------------|
| | Tier1+ Tier2 | Tier1 | CET1 | IRRBB*1 | Capital Floor | Capital Conservation Buffer | G-SIBs Surcharge | Leverage Ratio | G-SIBs Buffer | Liquidity Coverage Ratio | Net Stable Funding Ratio | Ratio to Risk Asset | Ratio to Total Exposure |
| 2010 | Basel III rules framework text | 8% (Same as before) | 4% | (2)% | Ratio to capital 20% | | | | | | | | |
| 2011 | Basel III rules framework text amended | | | | | | | | | | | | |
| 2012 | | | | | | | | | | | | | |
| 2013 | Liquidity coverage ratio full text | | 4.5% | 3.5% | | | | | | | | | |
| 2014 | Net stable funding ratio full text | | 5.5% | 4% | | | | | | | | | |
| 2015 | TLAC related reports*3 | | 6.0% | 4.5% | | | | | | 60% | | | |
| 2016 | IRRBB, TLAC holdings reports | | | | | 0.625% | 0.25%-0.875% | | Publication of the regulatory notices | 70% | | | |
| 2017 | Basel III standards finalized | | | | | 1.25% | 0.5%-1.25% | | | 80% | | | |
| 2018 | | | | | | 1.875% | 0.75%-2.125% | | | 90% | 100%*6 | | |
| 2019 | | | | Ratio to Tier1 15% | | 2.5% | 1%-3.5% | | | 100% | | 16% | 6% |
| 2020 | | | | | | | | | | | | | |
| 2021 | | | | | | | | | | | | | |
| 2022 | | | | | | | | | | | | | |
| 2023 | | | | | | | | | | | | 18% | 6.75% |
| 2024 | | 1 | | | 1 | 50% | | 1 | | 0.5-1.75%*5 | | | |
| 2025 | | | | | | 55% | | | | | | | |
| 2026 | | | | | | 60% | | | | | | | |
| 2027 | | | | | | 65% | | | | | | | |
| 2028 | | | | | | 70% | | | | | | | |
| | | | | | | 72.5% | | | | | | | 7.1% |

Transitional Period
Finalized Period
(Deferred by one year, respectively)

Post-COVID-19 response framework

- 1 In 2020, the FSA announced a deferral of the national implementation date of the Basel III standards and the revised market risk by one year (deferred from March 2022 to March 2023) due to the announcement of GHOS*7
- 2 From June 2020 to March 2024, from the perspective of securing the lending capacity of financial institutions during the COVID-19 pandemic, a temporary measure was introduced to exclude the outstanding balance of financial institutions' current accounts at the Bank of Japan (BOJ) from the calculation of leverage ratio exposures and TLAC ratio total exposure
- 3 After April 2024, while excluding the outstanding balance of financial institutions' current accounts at the BOJ from the leverage or total exposure;
 - The minimum required level of leverage ratio was increased to from 3% to 3.15% (3.20% for G-SIBs)
 - The minimum required level of TLAC ratio on a total exposure basis was increased from 6.75% to 7.1%

*1 Interest rate risk in the banking book *2 Excluding countercyclical buffer

*3 Principles on the Loss Absorbing and Recapitalisation Capacity of G-SIBs in Resolution and Total Loss Absorbing Capacity (TLAC) term sheet

*4 In April 2022, deferred to March 2024 for banks implementing international standard and banks implementing domestic standard and internal models

*5 Introduction of the leverage ratio buffer across Japanese G-SIBs took effect on March 31, 2023 *6 Introduction of the NSFR requirements in Japan took effect on September 30, 2021

*7 GHOS announced a deferral of the national implementation date of the Basel III standards finalized in December 2017 and the revised market risk framework finalized in January 2019 by one year (deferred from January 2022 to January 2023) in light of the expansion of the impact of COVID-19

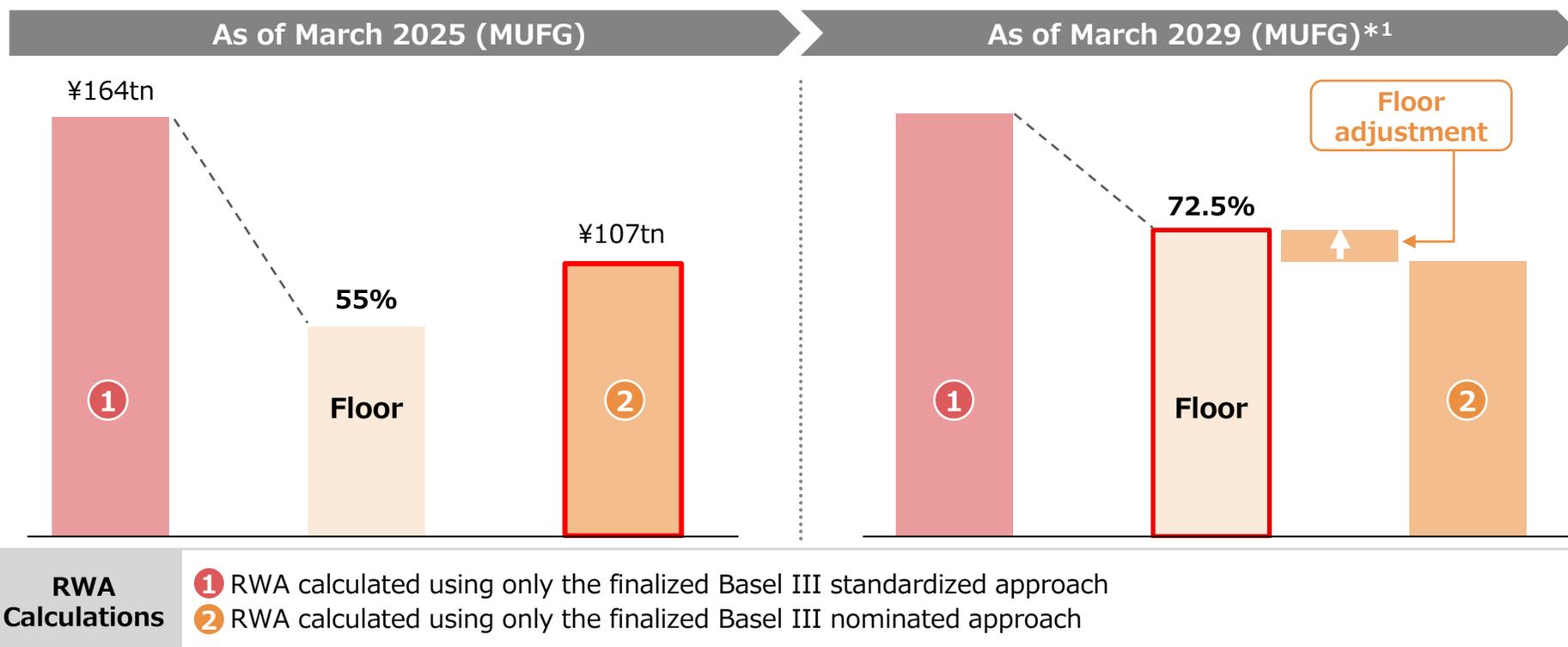
Basel III risk-weighted assets (RWA) floor adjustment

- Since March 2024, RWA capital floors based on standardized approach are being implemented in phases

RWA floor adjustment

: RWA to be adopted

| Year | Mar 24 | Mar 25 | Mar 26 | Mar 27 | Mar 28 | Mar 29 |
|--------------|--------|--------|--------|--------|--------|--------|
| Output Floor | 50% | 55% | 60% | 65% | 70% | 72.5% |



*1 The length of the bars in this chart is intended to show relative amounts only for the purpose of demonstrating the particular scenarios presented, including the assumption that the assets to which the several RWA calculation approaches are applied will remain unchanged. Accordingly, any actual results may change materially from the above presentation.

Treatments prior to PONV*1*2 in detail

Treatment at each trigger point and effects on AT1 debt securities and capital securities

CET1 (incl. Regulatory Capital Buffers*3) requirement as of the end of March 2025: 8.66% (MUFG)

Loss-Absorption Trigger*4
CET1: 5.125%

Multiple measures help lower the PONV probability

Regulatory Capital Buffers*3

CET1 Minimum Standard (4.5%)

Action Items (MUFG, FSA)

- Early Warning System
- MUFG's Recovery Plan
- Capital distribution constraints*5

- Specified Item 1 Measures*2*6**
- Special Supervision
 - Provision of Financial Liquidity
 - Possible Capital Injection

- Triggering factor*7**
- Significant disruptions could be caused to the financial market and other parts of the financial system in Japan
 - Financial institutions with positive net worth

- Prompt Corrective Action*8

- Specified Item 2 Measures*6*7
 - Special Supervision
 - Special Control
 - Specified Merger, etc.
 - Specified Financial Assistance

- Insolvency proceedings*10
 - Senior bonds of MUFG absorb loss in the proceeding after systemically significant assets and liabilities are transferred to a bridge financial institution

Effects on AT1 debt securities and capital securities

AT1 **Tier2** **TLAC**

Suspension of optional interest payment or redemption

Exempt from principal payment for required amount*9 of Loss-Absorption

Japanese AT1 has a "Principal Recovery Rider," that allows the principal to be recovered if the issuer obtains prior confirmation from the FSA that a sufficiently high level of CET1 can be maintained

Exempt from principal payment (unrecoverable) for entire amount

Exempt from principal payment for entire amount

After PONV, AT1 and Tier 2 should contribute first as a buffer and then TLAC loss absorption

May exempt from principal payment in the insolvency proceedings

*1 PONV will be deemed to have occurred when the Prime Minister of Japan, following deliberation by Japan's Financial Crisis Response Council pursuant to the Deposit Insurance Act, confirms that "Specified Item 2 Measures" need to be applied to a financial institution if its liabilities exceed or are likely to exceed its assets, or it has suspended or is likely to suspend payment of its obligations

*2 Prior precedents (especially those prior to 2014 amendments to the Deposit Insurance Act) are not indicative of measures to be taken in a given case, and ordinary resolution measures may be applied without implementing any prompt corrective action or preemptive capital infusion or other measures

*3 CET1 Buffer applicable to MUFG: G-SIB Surcharge:1.5%, Capital Conservation Buffer:2.5%, Counter-cyclical Buffer: ranging from 0% to 2.5% to be calculated as the weighted average of the buffers deployed across all the jurisdictions to which MUFG has credit exposures is imposed

*4 The illustrative cases only where PONV occurs when CET1 falls below 4.5%. However, the circumstances that could trigger PONV is uncertain, and PONV may be triggered even where CET1 is above 5.125% and without triggering AT1 going concern write-down.

*5 In the case that the applicable regulatory capital buffer requirements are not met, cancellation of interest on AT1 debt securities may be determined in the issuer's sole discretion under a capital distribution constraints plan submitted to the FSA pursuant to an order of the FSA under the Japanese capital distribution constraints system

*6 Implementation of Specified Item 1 and 2 Measures will depend on economic conditions and the financial institution's soundness. Also, Specified Item 1 Measures may not necessarily be applied before Specified Item 2 Measures

*7 Under the framework for orderly resolution of financial institutions, financial institutions recognized as targets of

Specified Item 1 and 2 Measures upon deliberation by the Financial Crisis Response Council may be designated by the Prime Minister as entities whose execution of business operations and management and disposal of property should be supervised by the Deposit Insurance Corporation of Japan. The entities designated as such shall be called "financial institutions under special supervision"

*8 In the case that TLAC ratio falls below minimum requirement, Business Improvement Order may be issued

*9 Required amount for CET1 to increase to a sufficient level exceeding 5.125%, which is determined through consultation with the FSA

*10 Executed as legal insolvency proceedings after being taken over by a specified successor financial institution

Requirements for external TLAC-eligible debt in Japan (Summary)

- Relevant obligations must be issued by a holding company designated as the Domestic Resolution Entity by the FSA;
 - There is no requirement for contractual loss absorption provisions as Japanese law provides for statutory loss absorption through bankruptcy proceedings
- Relevant obligations must be paid-in, unsecured and have a tenor of at least one year;
- Relevant obligations must not be subject to set-off or netting rights at the time of a PONV;
- Relevant obligations must not be redeemable by the holder prior to maturity, other than when redeemed at the option of the holder no less than one year after issuance;
- Relevant obligations must not be redeemable prior to maturity, other than when redeemed at the option of the issuer, in general, no less than one year after issuance, and with the FSA's prior confirmation;
- Relevant obligations must be subordinated (including by way of structural subordination only where the amount of excluded liabilities of the issuer ranking *pari passu* or junior to the issuer's unsecured senior liabilities does not exceed 5% of the issuer's external TLAC)

Requirements for AT1-eligible debt in Japan (Summary)

- Relevant obligations:
 - must be issued, paid-in, unsecured and subordinated to all liabilities including Tier 2 Capital other than Additional Tier1 Capital under the occurrence of a Liquidation or Bankruptcy Event
 - must be perpetual obligations with no step-up or other incentive to redeem
 - may be redeemed on or after the fifth year anniversary of the issuance date at the option of the issuer subject to certain requirements, including:
 - The issuer should obtain the prior confirmation of the FSA on the capital adequacy
 - The issuer should not create the expectation for redemption or buyback
 - The issuer replaces the redeemed obligations with capital instruments of equal or higher quality on terms appropriate for the issuer's income capacity before redemption, or is expected to maintain its regulatory capital ratios sufficiently in excess of the minimum requirements after redemption
 - must not be recognized as debt to determine whether the issuer's liabilities exceed its assets in its insolvency proceedings
 - must be written down or converted into common equity, in full or in part, when the issuer's consolidated Common Equity Tier 1 ratio declines below the required level, or in full, when it is confirmed that write-down or conversion, public financial aid or other equivalent measures need to be applied without which the issuer would be recognized to be non-viable
- Interest payments:
 - must be cancellable in the issuer's sole discretion, non-payment of such cancelled interest shall not constitute a default, the issuer must have the right to use the funds from the cancelled payments of interest without restriction and the cancellation must be subject to no restriction despite the cancellation of interest payments except in relation to dividends or interest on Common Equity Tier 1 or Additional Tier 1 Capital
 - will be subject to a limitation on the distributable amount defined by law and regulations
 - must not be calculated based on the issuer's credit status after issuance

Precedents of capital infusions in Japan

- A measure similar to Specified Item 1 Measures*¹ was implemented in one case in 2003*²

Preemptive capital infusion, resolutions and temporary nationalization

| Measures | Capital conditions | Applicable rules | Bank | Date | Amount (¥bn) | Description |
|-----------------------------|-------------------------------|---|--|----------------------|----------------|--|
| Preemptive capital infusion | Positive net worth | Article 102, Paragraph 1, Item 1 of the Deposit Insurance Act | Resona Bank | Jun 2003 | 296 | Public funds infusion in common shares—government ownership of 50.1% |
| | | | | Jun 2003 | 1,663 | Public funds infusion in convertible preferred shares |
| Preemptive capital infusion | Positive net worth | Act on Special Measures for Strengthening Financial Functions* ³ | Kirayaka Bank (Jimoto Holdings) Howa Bank Kirayaka Bank (Jimoto Holdings) Tohoku Bank 77 Bank Tsukuba Bank Sendai bank (Jimoto Holdings) Miyazaki Taiyo Bank Hokuto Bank (Fidea Holdings) Kochi Bank Towa Bank Daisan Bank Kirayaka Bank (Jimoto Holdings) Michinoku Bank Minaminihon Bank Fukuho Bank Hokuyo Bank Howa Bank Kiyo Holdings (Kiyo Bank) | Sep 2023 | 18 | Public funds infusion in convertible preferred shares |
| | | | | Mar 2014 | 16 | Public funds infusion in convertible preferred shares |
| | | | | Dec 2012 | 30 | Public funds infusion in convertible preferred shares |
| | | | | Sep 2012 | 10 | Public funds infusion in convertible preferred shares |
| | | | | Dec 2011 | 20 | Public funds infusion in subordinated loans |
| | | | | Sep 2011 | 35 | Public funds infusion in convertible preferred shares |
| | | | | Sep 2011 | 30 | Public funds infusion in convertible preferred shares |
| | | | | Mar 2010 | 13 | Public funds infusion in convertible preferred shares |
| | | | | Mar 2010 | 10 | Public funds infusion in convertible preferred shares |
| | | | | Dec 2009 | 15 | Public funds infusion in convertible preferred shares |
| | | | | Dec 2009 | 35 | Public funds infusion in convertible preferred shares |
| | | | | Sep 2009 | 30 | Public funds infusion in convertible preferred shares |
| | | | | Sep 2009 | 20 | Public funds infusion in convertible preferred shares |
| | | | | Sep 2009 | 20 | Public funds infusion in convertible preferred shares |
| | | | | Mar 2009 | 15 | Public funds infusion in convertible preferred shares |
| | | | | Mar 2009 | 6 | Public funds infusion in convertible preferred shares |
| | | | | Mar 2009 | 100 | Public funds infusion in convertible preferred shares |
| Dec 2006 | 9 | Public funds infusion in convertible preferred shares | | | | |
| Nov 2006 | 31.5 | Public funds infusion in convertible preferred shares | | | | |
| Resolution | Negative net worth or failed | Article 74 of the Deposit Insurance Act | Incubator Bank of Japan | Sep 2010 | N.A. | First resolution in which deposit payoff rule was actually invoked |
| | Negative net worth or failed | Article 102, Paragraph 1, Item 2 of the Deposit Insurance Act | N.A. | | | |
| Temporary Nationalization | Negative net worth and failed | Article 102, Paragraph 1, Item 3 of the Deposit Insurance Act | Ashikaga Bank | Nov 2003 | N.A. | DIC acquired all shares of the bank |
| | – | Act on Emergency Measures for the Revitalization of the Financial Functions | Nippon Credit Bank Long-term Credit Bank of Japan | Dec 1998 Dec 1998 | 3.6tn 3.2tn | Purchases the shares, unsuitable assets using special financial assistance, compensation for losses and purchase of shares, capital injection etc. |

*1 For the details of Specified Item 1 Measures, refer to P.31

*2 It is uncertain which measure is to be taken in a given case, and ordinary resolution measures may be applied without implementing any preemptive capital infusion

*3 Capital infusion under the Act on Special Measures for Strengthening Financial Functions has historically been implemented only to regional banks, etc.

Structural comparison of AT1 debt



| | MUFG | HSBC | BARCLAYS | BNP PARIBAS | CRÉDIT AGRICOLE | Deutsche Bank |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--|-------------------------------|
| Pricing Date | 18 Oct 2023 | 24 Feb 2025 | 18 Feb 2025 | 3 Sep 2024 | 24 Sep 2024 | 11 Feb 2020 |
| Coupon | 8.200% | 6.950% | 7.625% | 7.375% | 6.700% | 6.000% |
| Size & Currency | US\$750Mn | US\$1.5Bn | US\$1.5Bn | US\$1Bn | US\$1.25Bn | US\$1.25Bn |
| Tenor | PerpNC5.25 | PerpNC6.5 | PerpNC10.5 | PerpNC10 | PerpNC10 | PerpNC5.75 |
| Coupon Cancellation | Discretionary, non-cumulative | Discretionary, non-cumulative |
| Security Rating*1 (Moody's/S&P/Fitch) | Baa3 / BB+ / BB+ | Baa3 / - / BBB | Ba1 / BB- / BBB- | Ba1 / BBB- / BBB | - / BBB- / BBB | B1 / B+ / - |
| CET1 Trigger Level | 5.125% Group | 7.000% Group | 7.000% Group | 5.125% Group | Credit Agricole S.A. Group 5.125% / Credit Agricole Group 7.000% | 5.125% Group |
| Going Concern Loss Absorption Mechanism | Temporary Write-Down | Equity Conversion | Equity Conversion | Equity Conversion | Temporary Write-Down | Temporary Write-Down |
| Optional Redemption Events | Tax, Regulatory | Tax, Regulatory |
| PONV | Contractual | Statutory | Statutory | Statutory | Statutory | Statutory |
| Denominations | US\$200k + US\$1k | US\$200k + US\$1k |

*1 Security Rating as of issuance

MUFG TLAC-eligible senior debt issuances summary

Past issuance calendar

| | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
|-------------|---|--|------------------------------------|---|---|-------------------------------------|---|---------------------------------------|--|--|--|------------------------------|
| FY15 | | | | | | | | | | | | \$ 5y/10y US\$5.0Bn |
| FY16 | \$ 5y/10y (Re-open) US\$2.0Bn | | | | | \$ 5y/7y Green /10y US\$4.0Bn | | | | | \$ 5y/10y US\$2.5Bn | |
| FY17 | | | | \$ 5y/10y US\$4.0Bn | | € 7y EUR0.75Bn | | | | € 5y Green EUR0.5Bn | | \$ 5y/7y/10y US\$3.5Bn |
| FY18 | | € 5y EUR0.35Bn | | \$ 3y/5y/10y(Re-open)/20y US\$4.6Bn | | \$ 5y(Re-open)/10y US\$3.0Bn | € 5y Green EUR0.5Bn | | \$ 10y Green US\$120MM (Sold in domestic market) | | \$ 3y/5y/10y/20y US\$5.5Bn | |
| FY19 | | | | \$ € 3y/5y/10y/20y US\$6.5Bn | \$ 5y/10y Green EUR1.0Bn | | A\$ 5y Green AU\$0.5Bn | | \$ 10y Social US\$90MM (Sold in domestic market) | | \$ 5y/10y US\$3.75Bn | |
| FY20 | | | € 4y Sustainability EUR0.5Bn | \$ 5y/10y US\$3.0Bn | | \$ 4NC3 US\$1.5Bn | | | | | | |
| FY21 | | | € 6NC5 EUR0.5Bn | \$ 4NC3/6NC5/ 11NC10 US\$6.0Bn | | | \$ 4NC3/6NC5/ 11NC10 US\$3.0Bn | ¥ 4NC3/6NC5/ 11NC10 JPY100Bn | | \$ 6NC5/11NC10 US\$2.3Bn | | |
| FY22 | \$ 4NC3/6NC5/ 11NC10 US\$2.0Bn | ¥ € 2NC1/4NC3/ 6NC5/11NC10 JPY120Bn | € 3NC2/10y EUR1.75Bn | \$ 3NC2/6NC5/ 11NC10 US\$4.5Bn | \$ € 3NC2/6NC5/ 11NC10 US\$4.4Bn | \$ € 3NC2 EUR1.3Bn | | | | \$ 3NC2/6NC5/ 8NC7/11NC10 US\$5.0Bn | ¥ 2NC1/4NC3/ 6NC5/11NC10 JPY232.5Bn | |
| FY23 | \$ 3NC2/6NC5/ 11NC10 US\$2.5Bn | € ¥ 8NC7 EUR0.5Bn | ¥ 2NC1 JPY240Bn | | | | | | | | | |
| FY24 | \$ 6NC5/ 11NC10 US\$2.5Bn | | | | | € 8NC7 Green EUR1.0Bn | | | | \$ 6NC5/ 11NC10 US\$2.25Bn | | |
| FY25 | ¥ \$ 6NC5/ 11NC10 JPY40Bn | \$ 6NC5/ 11NC10 US\$3.0Bn | | | | | | | | | | |

MUFG AT1 debt issuances summary

Past issuance calendar

| (¥bn) | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
|-------------|-----|-------------------------------|-----|-----|-----|-------------------------------|-------------------------------|------------------------|-------------------------------|-----|-----|-------------------------------|
| FY15 | | | | | | | Perp NC 10 150Bn | | | | | Perp NC 10 300Bn |
| FY16 | | | | | | | Perp NC 5/Perp NC 10 400Bn | | | | | |
| FY17 | | | | | | | Perp NC 5/Perp NC 10 320Bn | | | | | |
| FY18 | | | | | | | | | Perp NC 5/Perp NC 10 155Bn | | | |
| FY19 | | | | | | | Perp NC 5/Perp NC 10 273Bn | | | | | |
| FY20 | | | | | | | Perp NC 5/Perp NC 10 60Bn | | | | | |
| FY21 | | | | | | | Perp NC 10 40Bn | | | | | |
| FY22 | | | | | | Perp NC 5/Perp NC 10 90Bn | | | | | | |
| FY23 | | Perp NC 5/Perp NC 10 330Bn | | | | Perp NC 5/Perp NC 10 143Bn | | Perp NC 5 US\$750MM | | | | Perp NC 5/Perp NC 10 200Bn |
| FY24 | | | | | | Perp NC 5/Perp NC 10 170Bn | | | Perp NC 5/Perp NC 10 120Bn | | | |
| FY25 | | | | | | | | | | | | |

MUFG Tier 2 debt issuances summary

Past issuance calendar

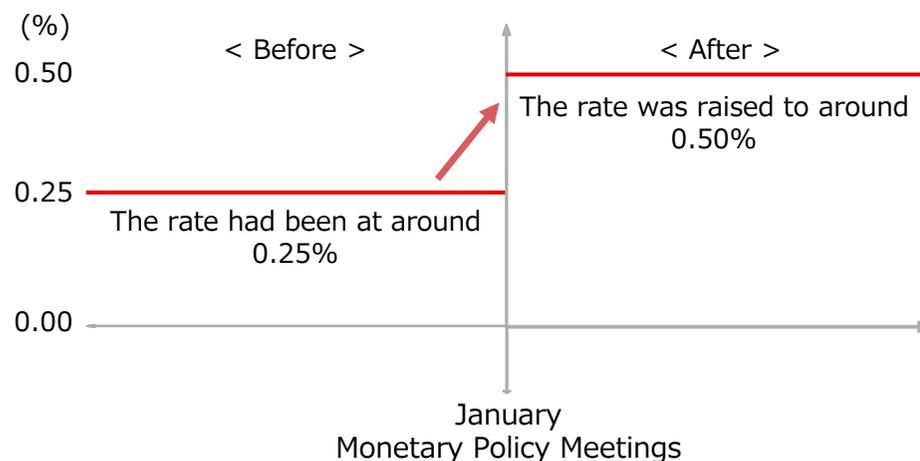
| (¥bn) | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
|-------------|-------------|-------------------|-----------------|--------------------|-----|---------------------|----------------|-----|-------------------|---------------------|-----|--------------|
| FY15 | | | 10y/15y 65Bn | 10y 80Bn | | | | | | | | 10y 200Bn |
| FY16 | 10y 35Bn | | | 10y 220Bn | | | | | | | | 10y 150Bn |
| FY17 | | | | | | 10y 320Bn | | | | | | |
| FY18 | | 10y 100Bn | | | | | 10y 35Bn | | | | | |
| FY19 | | | | | | 10y/10NC5 200Bn | | | 10y/10NC5 50Bn | | | |
| FY20 | | 10y/10NC5 62Bn | | | | 10y/10NC5 150Bn | Sustainability | | | | | |
| FY21 | | 10NC5 20Bn | | 10NC5 130Bn | | | | | | | | |
| FY22 | | | | 10y/10NC5 257Bn | | | | | | 10y/10NC5 200Bn | | |
| FY23 | | | | | | 10y/10NC5 210Bn | | | | | | |
| FY24 | | | | | | 10y /10NC5 177Bn | | | | 10y /10NC5 169Bn | | |
| FY25 | | | | | | | | | | | | |

BOJ's monetary policy

Timeline

| | |
|------------------|---|
| Apr 2013 | Introduction of the Quantitative and Qualitative Monetary Easing (QQE) |
| Jan 2016 | Introduction of Negative Interest Rate Policy |
| Sep 2016 | Introduction of QQE with yield curve control (YCC) |
| Jul 2018 | Introduction of forward guidance for policy rates |
| Mar 2021 | Further Effective and Sustainable Monetary Easing |
| Sep 2021 | Introduction of Climate Response Financing Operations |
| Apr 2022 | Clarification of consecutive fixed-rate purchase operations |
| Dec 2022 | Modification of the conduct of YCC |
| Apr 2023 | First Monetary Policy Meeting led by New Bank of Japan Gov. Ueda |
| Oct 2023 | Conducting YCC with greater flexibility |
| Mar 2024 | Modification of the monetary policy framework |
| July 2024 | Change in the guideline for money market operations and decision on the plan for the reduction of the purchase amount of JGBs |
| Jan 2025 | The policy rate raised from 0.25 percent to 0.50 percent |

Uncollateralized overnight call rate



Recent announcements

March 2024

Modification of the monetary policy framework

- End of negative interest rates
- Change the uncollateralized overnight call rate to remain at around 0 to 0.1% from minus 0.1%
- Elimination of Yield Curve Control
- Abolish JGB purchase operations to maintain 10-year JGB yield below target upper limits, while continuing with JGB purchases in similar volumes
- In case of a rapid rise in long-term interest rates, BOJ will make nimble responses by, for example, increasing the amount of JGB purchases and conducting fixed-rate purchase operations of JGBs, both of which can be done so regardless of the monthly schedule of JGB purchases and the Funds-Supplying Operations against Pooled Collateral
- Changes in the asset purchase policy
- Discontinue purchases of ETFs and J-REITs
- Gradually reduce the amount of purchases of CP and corporate bonds and will discontinue the purchases in about one year

July 2024

Change in the guideline for money market operations and decision on the plan for the reduction of the purchase amount of JGBs

- Change in the guideline for money market operations
- Encourage the uncollateralized overnight call rate to remain at around 0.25 percent
- Plan to reduce the purchase amount of JGBs
- Reduce the amount of its monthly outright purchases of JGBs by about 400 billion yen each calendar quarter in principle down to about 3 trillion yen in January-March 2026

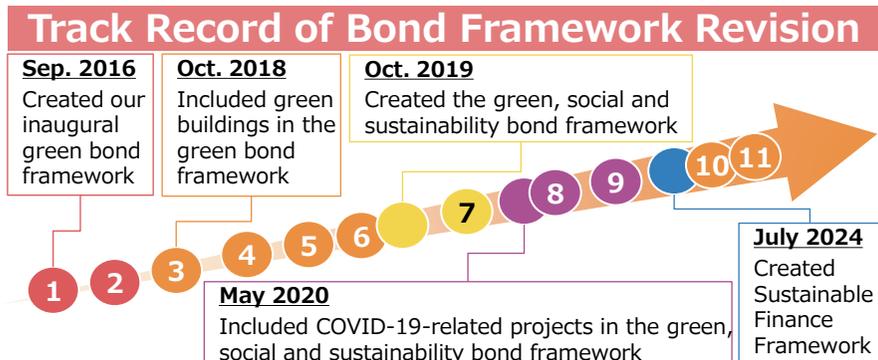
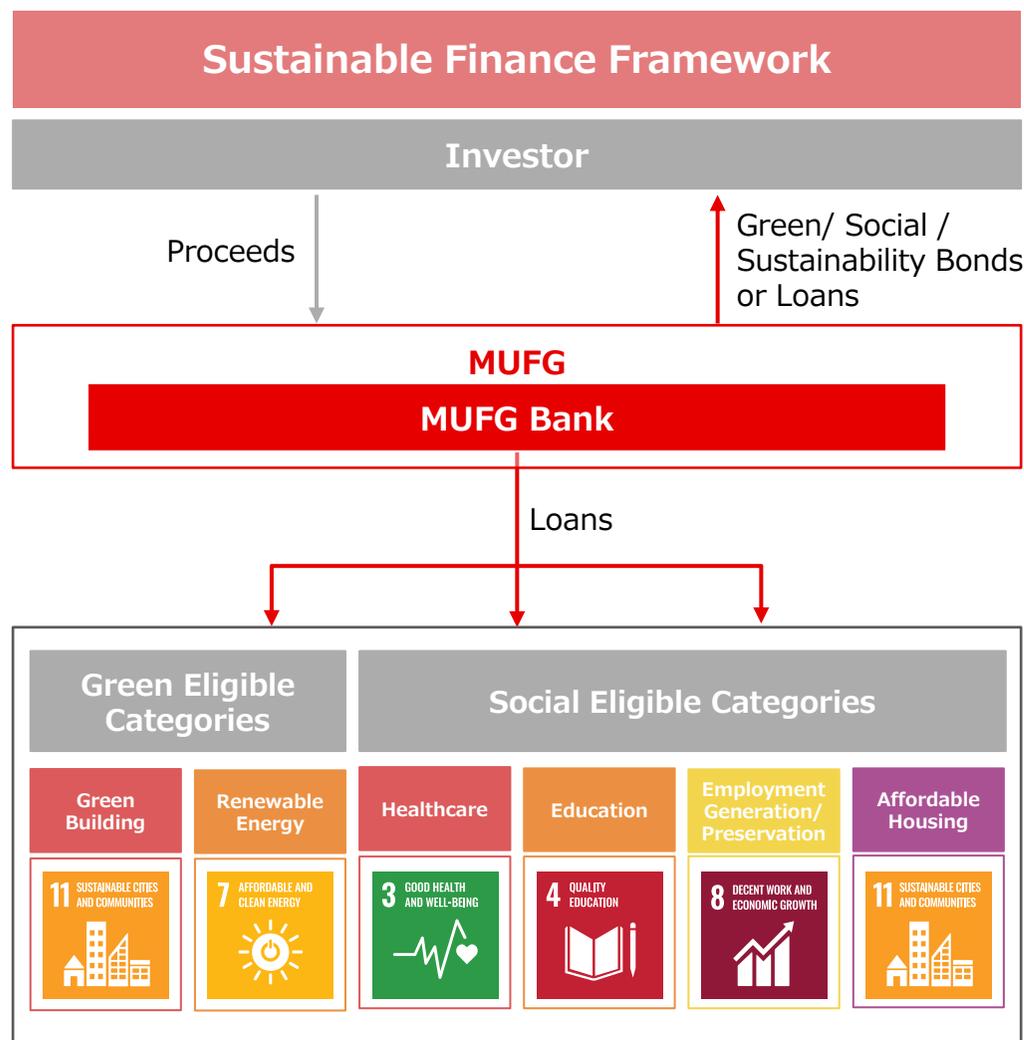
January 2025

The policy rate raised from 0.25 percent to 0.50 percent

- Continue to raise the uncollateralized overnight call rate
- Reflect growing optimism that wages will continue to rise and rising wages will keep inflation at a sustainable level around its target of 2 percent

MUFG's Green, Social and Sustainability Bonds*1

- MUFG created its current Sustainable Finance Framework in July 2024, which aligns with our four core components*2 and removed COVID-19-focused projects
- MUFG has a proven track record as a frequent ESG bond issuer



Green Bond Issuances

| Issuance | Currency | Amount | Tenor | Format |
|------------------------------|----------|---------|--------|----------------|
| 1 Sep 13 th 2016 | USD | 500mm | 7y | SEC |
| 2 Jan 26 th 2018 | EUR | 500mm | 5y | Reg S |
| 3 Oct 9 th 2018 | EUR | 500mm | 5y | Reg S |
| 4 Dec 18 th 2018 | USD | 120mm | 10y | Japan Domestic |
| 5 Jul 19 th 2019 | EUR | 500mm | 10y | Reg S |
| 6 Oct 1 st 2019 | AUD | 500mm | 5y | Reg S |
| 10 Sep 5 th 2024 | EUR | 1,000mm | 8NC7 | Reg S |
| 11 Apr 11 th 2025 | JPY | 165mm | 11NC10 | Japan Domestic |

Social Bond Issuances

| Issuance | Currency | Amount | Tenor | Format |
|-----------------------------|----------|--------|-------|----------------|
| 7 Dec 12 th 2019 | USD | 90mm | 10y | Japan Domestic |

Sustainability Bond Issuances

| Issuance | Currency | Amount | Tenor | Format |
|-----------------------------|----------|--------|-------|----------------|
| 8 Jun 9 th 2020 | EUR | 500mm | 4y | Reg S |
| 9 Sep 30 th 2020 | JPY | 54bn | 10y | Japan Domestic |
| 9 Sep 30 th 2020 | JPY | 96bn | 10NC5 | Japan Domestic |

*1 These bonds are per MUFG's definition or framework

*2 Our four core components are "Use of Proceeds", "Project Evaluation and Selection", "Management of Proceeds" and "Reporting" as set forth in the Green Bond Principles 2021 ("GBP"), Social Bond Principles 2023 ("SBP") and Sustainability Bond Principles 2021 ("SBG") published by the International Capital Markets Association ("ICMA") and Green Loan Principles 2023 ("GLP") and Social Loan Principles 2023 ("SLP") published by the Loan Market Association ("LMA"), the Asia-Pacific Loan Market Association ("APLMA"), and the Loan Syndications and Trading Association ("LSTA")

MUFG's Sustainable Finance Framework

Use of Proceeds

- An amount equivalent to the net proceeds will be allocated to finance / refinance:
 - Eligible Green Projects: green building, renewable energy
 - Eligible Social Projects: healthcare, education, employment generation and preservation, affordable housing
- Look back period: 36 months for Eligible Green and Social Projects

Project Evaluation and Selection

- Each responsible division of the Bank or MUFG selects Eligible Projects based on the criteria
- MUFG's Office of the CFO, Financial Planning Division makes a final decision on the selection

Management of Proceeds

- Net proceeds managed on a portfolio basis

Reporting

- Allocation reporting: At least annually until full allocation and as necessary thereafter in case of new material developments
 - Assertions by management and a review by Sustainalytics
- Impact reporting: Annually, throughout the term of sustainable finance, where feasible, containing impact metrics

External Reviewer

- Sustainalytics

"Sustainalytics is confident that MUFG is well positioned to issue sustainability bonds and loans, and that Mitsubishi UFJ Financial Group Sustainable Finance Framework is robust, transparent and in alignment with the four core components"

(Source) Sustainalytics: Second Party Opinion, July 29, 2024

Governance (Structure of the Board of Directors)

| Name | Committee- related duties* ¹ | Independent Outside | Knowledge, expertise and experience | | | | | | |
|----------------------|---|---------------------|--|---------|----------------------|---------------|--------|------------|----------------|
| | | | Corporate management | Finance | Finance & accounting | Legal Affairs | Global | IT/digital | Sustainability |
| 1 Keiko Honda | Audit | ● | - | ● | - | - | ● | - | ● |
| 2 Satoko Kuwabara | Nominating Compensation* | ● | - | - | - | ● | ● | - | ● |
| 3 Hirofumi Nomoto | Nominating* Compensation | ● | ● | - | - | - | - | ● | ● |
| 4 Mari Elka Pangestu | Risk | ● | - | ● | - | - | ● | - | ● |
| 5 Hiroshi Shimizu | Risk* | ● | ● | ● | - | - | - | ● | ● |
| 6 David Sneider | Audit Risk | ● | - | - | - | ● | ● | - | - |
| 7 Miyuki Suzuki | Nominating Compensation | ● | ● | ● | - | - | ● | ● | ● |
| 8 Koichi Tsuji | Audit* | ● | - | - | ● | - | ● | - | - |
| 9 Teruhisa Ueda | Nominating Compensation | ● | ● | - | - | - | ● | ● | ● |
| 10 Ryoichi Shinke | Audit | - | Extensive knowledge of MUFG's business and the ability to appropriately perform management of MUFG | | | | ● | - | - |
| 11 Takayuki Yasuda | Audit | | | | | | ● | - | - |
| 12 Kanetsugu Mike | | | | | | | ● | ● | ● |
| 13 Hironori Kamezawa | Nominating Compensation | | | | | | ● | ● | ● |
| 14 Junichi Hanzawa | | | | | | | - | - | ● |
| 15 Makoto Kobayashi | | | | | | | ● | - | ● |
| 16 Hiroshi Kubota | | | | | | | ● | - | ● |

(planned for end of June 2025)

*1 Nominating: Nominating and Governance Committee member Compensation: Compensation Committee member
 Audit: Audit Committee member Risk: Risk Committee member *Chairperson

Governance (Corporate executive compensation system)

| Type of compensation | Linkage with performance | Performance-based range | Standards for payment | | Weight | Time of payment | Payment method | Proportion of Group CEO's compensation |
|----------------------|--|-------------------------|--|--|-----------------------------------|---|-------------------------------|--|
| Annual base salary | Fixed | - | <ul style="list-style-type: none"> • Paid based on positions, etc. • Includes Director Allowance, Committee and Chair Allowance, Housing Allowance, etc. | | - | Monthly | Cash | 1 |
| Stock compensation*2 | Non performance based | - | <ul style="list-style-type: none"> • Base amount by position | | - | At the time of retirement of executives | 50% in shares and 50% in cash | 1 |
| | Medium- to long-term performance based | 0%–150% | Base amount by position × | Target attainment rate of indices below in MTBP (1) Consolidated ROE (2) Consolidated expenses ratio (3) ESG assessment (4) Total Shareholder Return | <55%> 30% 10% 10% | At the end of the MTBP | | |
| | | | | Comparison of YoY growth rate of indices below with competitors*1 (1) Consolidated net operating profits (2) Profits attributable to owners of parent | <45%> 25% 20% | | | |
| Cash*2 bonuses | Short-term performance based | 0%–150% | Base amount by position × | Performance factor (e.g., quantitative evaluation factor applied to the Group CEO) Rate of YoY change and target attainment rate of indices below (1) Consolidated net operating profits (2) Profits attributable to owners of parent (3) Consolidated ROE (4) Consolidated expense ratio | <60%> 20% 10% 20% 10% | Annually | Cash | 1 |
| | | | | Status of individual execution of duties (e.g., qualitative evaluation factors applied to Group CEO) •Expand & refine growth strategies •Drive social & environmental progress •Accelerate transformation & innovation •Optimize resource & portfolio management •Enhance stakeholder value, etc. | <40%> | | | |

*1 Evaluated based on comparisons with main competitors (Mizuho Financial Group and Sumitomo Mitsui Financial Group)

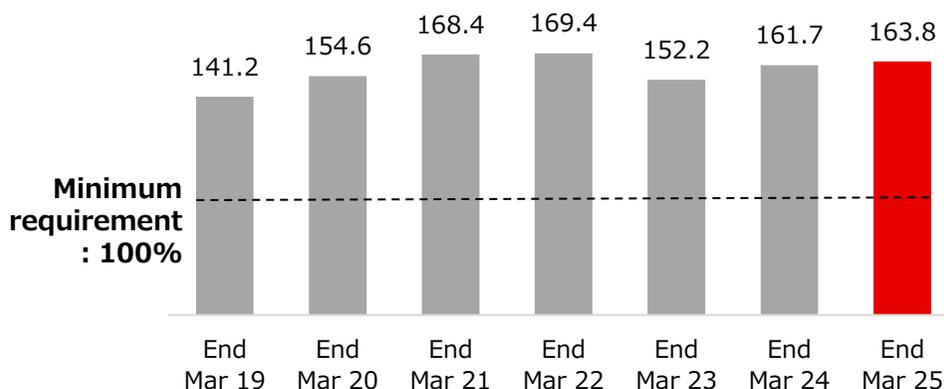
*2 Subject to malus (confiscation) and clawback (restitution claim)

Liquidity

- Liquidity coverage ratio is consistently over the minimum requirement
- Loan amounts controlled stably according to deposit amounts
- JPY and Non-JPY deposit amounts have been stable

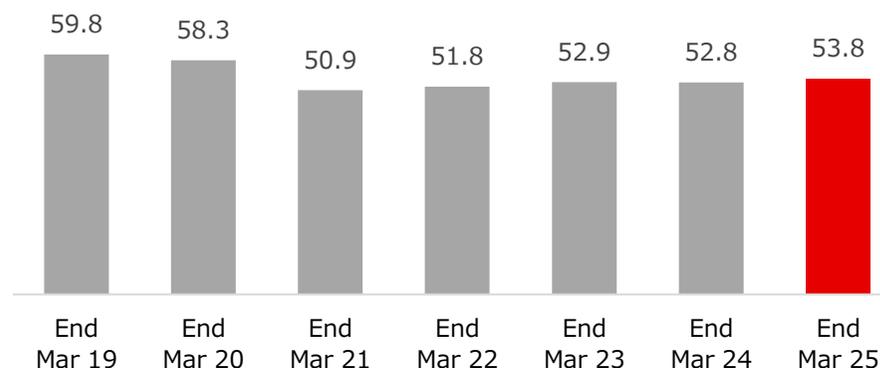
Liquidity coverage ratio (%)

Consolidated



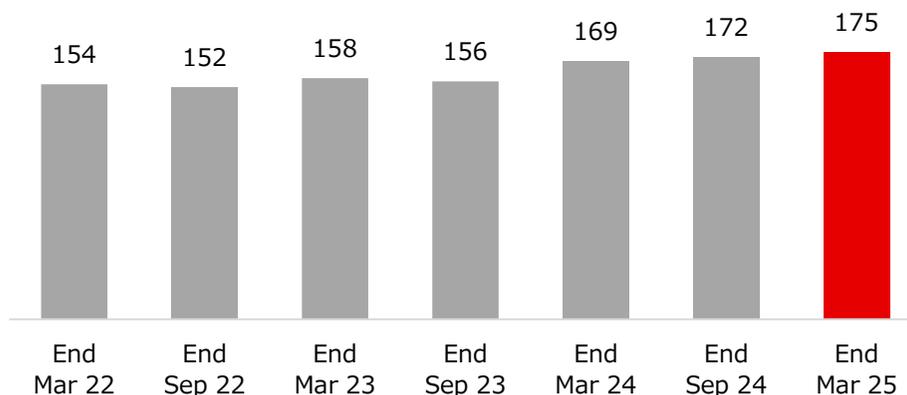
Loan to deposit ratio*¹ (%)

Consolidated

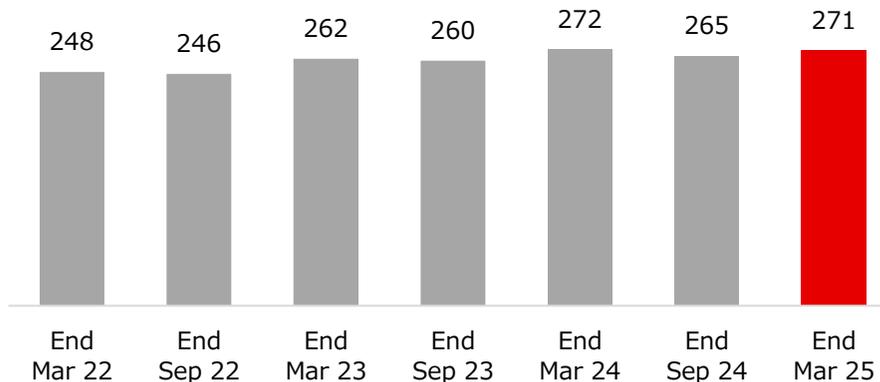


JPY deposits (¥ tn)

Non-consolidated



Non-JPY deposits (US\$bn)*²

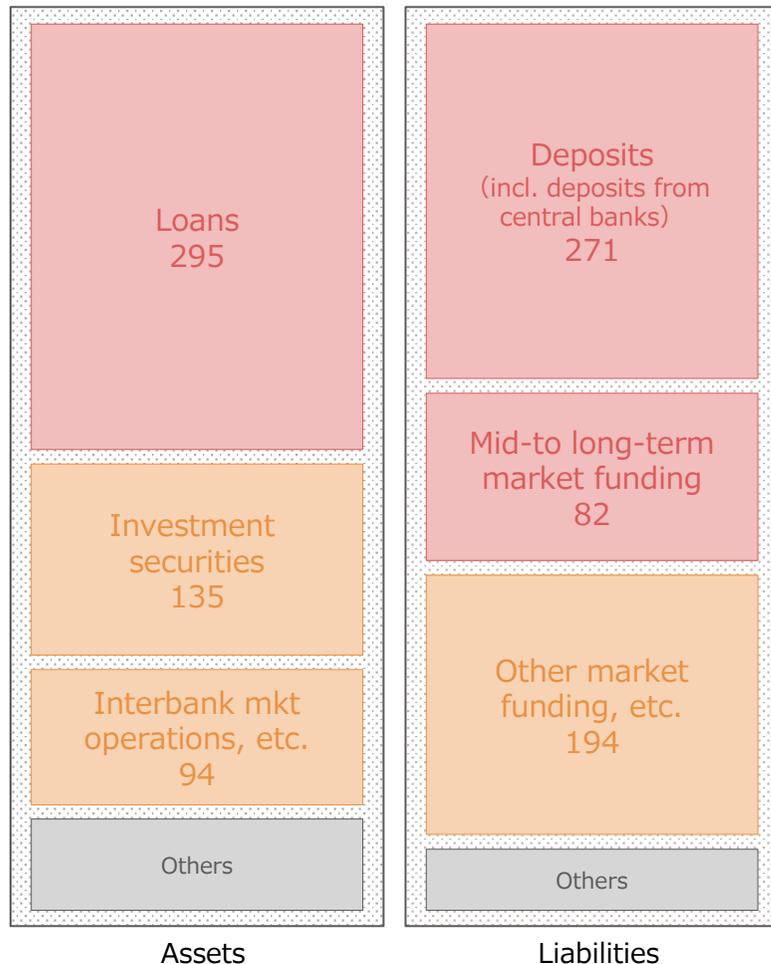


*1 Calculated by dividing loans (Banking + Trust accounts) by deposits
 *2 The Bank consolidated excl. MUAH, KS and BDI. Managerial accounting basis

Non-JPY Liquidity*1

- Managed soundness of balance sheet based on stability

(US\$bn) As of the end of March 25



Characteristics of MUFG Bank*1's non-JPY liquidity management

1. **Deposits:** Seeking to secure stickiness*2 with regional and industry diversification

2. **Mid-to long-term market funding:**

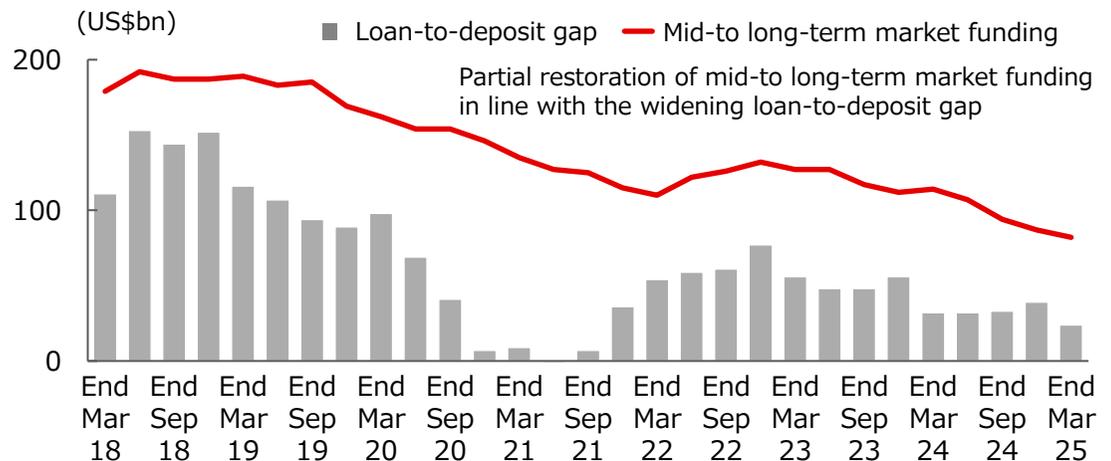
Emphasizing diversification of method and term

| | | |
|------------------------------|----|--|
| Corp bonds I/C borrowings | 55 | : Internal TLAC loans funded by TLAC eligible senior debt issued by MUFG, etc. |
| Collateralized funding, etc. | 7 | : Cross-currency repos*3 (utilizing JGB) etc. |
| Mid-long term currency swap | 20 | : Currency swaps are transacted in mid-to long-term |

3. **Investment securities:** Holding a large volume of high-liquidity assets that are expected to be quickly converted into cash, such as foreign government bonds

4. **Loans:** Within the balances of deposits and mid-to long-term market funding

Historical loan-to-deposit gap & mid-to long-term market funding



*1 The Bank consolidated excl. MUAH, KS and BDI. Managerial accounting basis

*2 Deposits that are considered to remain in the bank during times of stress

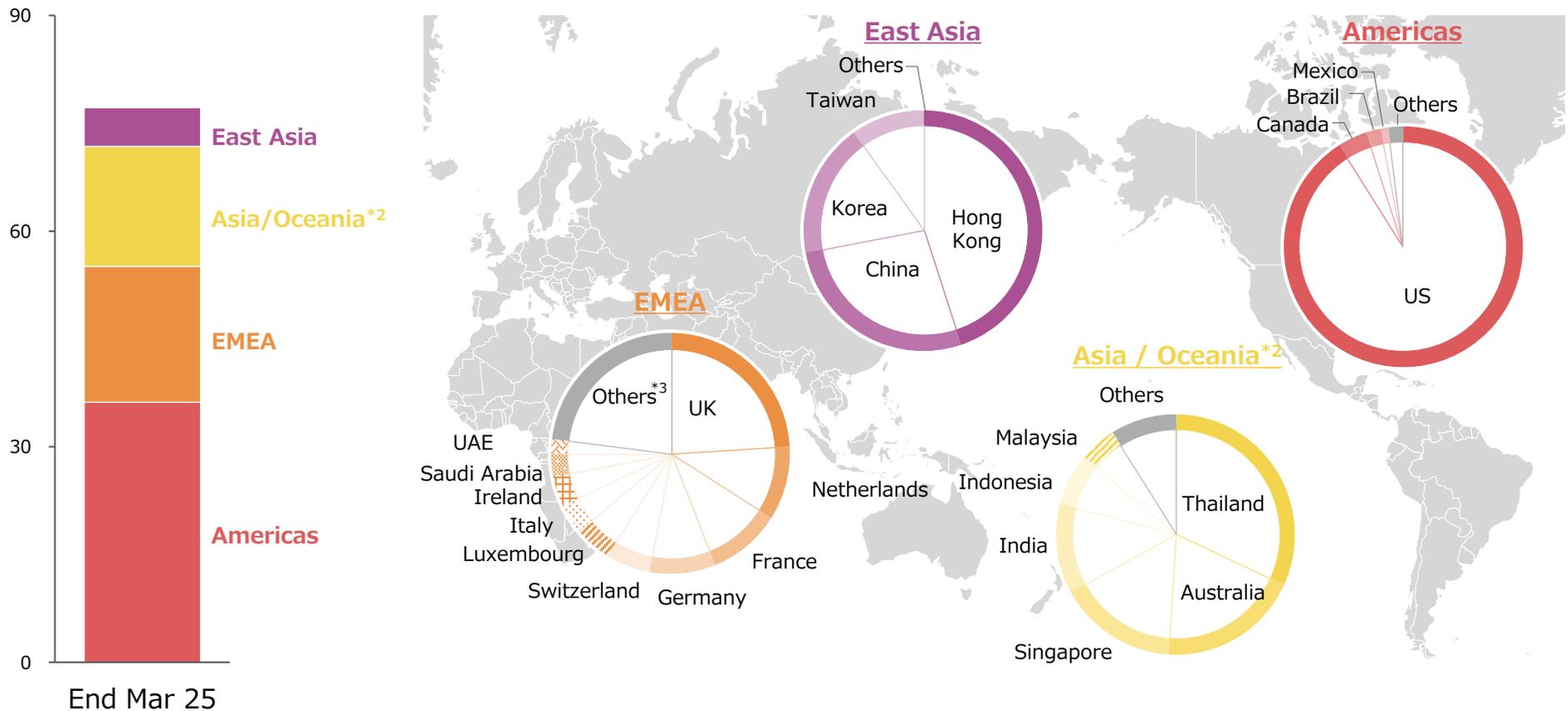
*3 Repurchase agreement in which denominated currency is different in cash transaction and security

Overseas corporate credit exposure

Credit exposure*1 to overseas corporate by region

Consolidated

(¥tn)



*1 Based on borrower's location. Including undrawn commitment, exposure in project finance etc. Excluding market risk exposure, inter-bank transactions and exposures to government agencies and central banks. Exchange rate applied is ¥149.52/US\$

*2 Excludes BDI's exposure

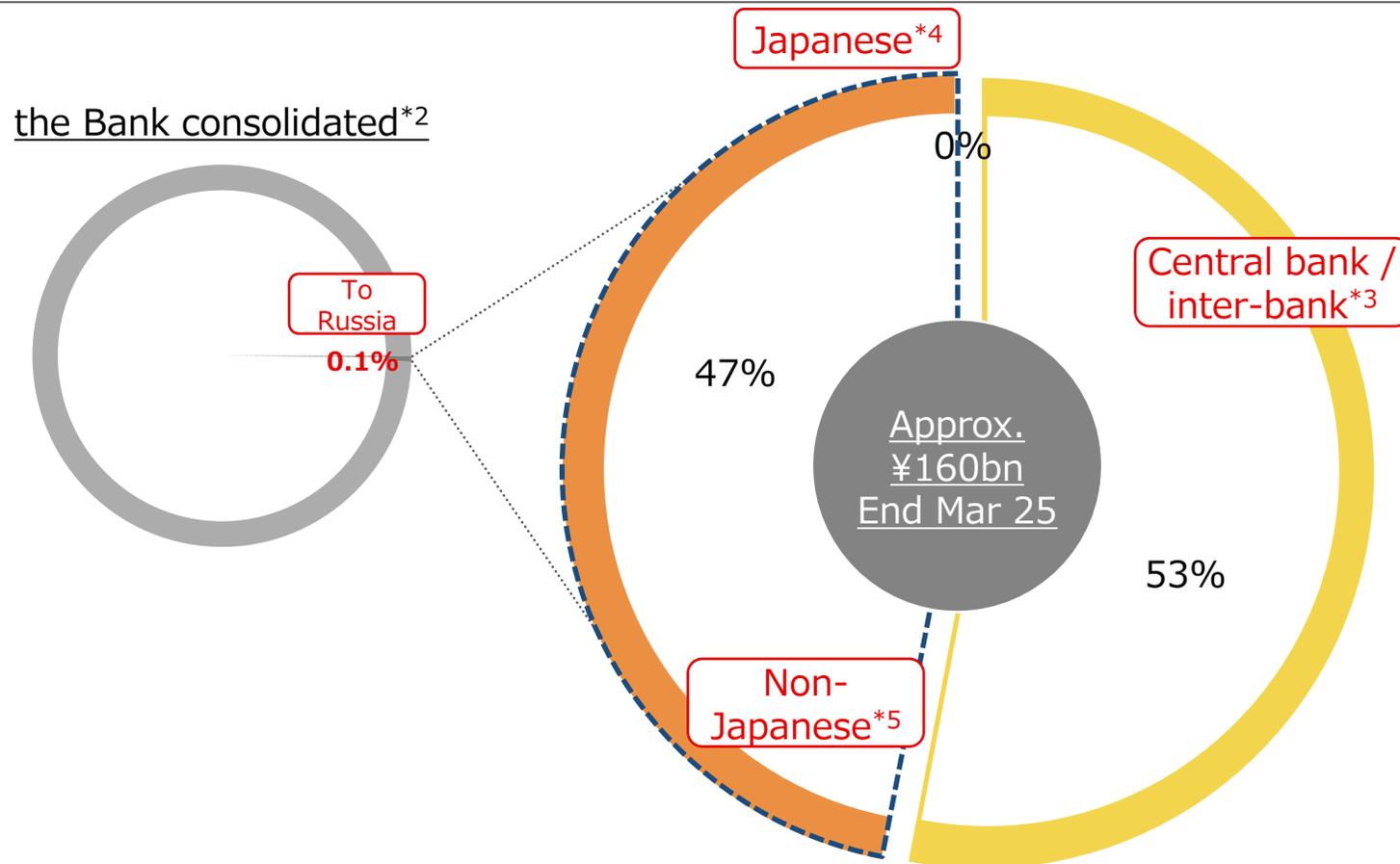
*3 Others in EMEA are comprised of approximately 50 countries to which MUFG held less than 2.5% exposure

(Note) All figures are on managerial accounting basis

Exposure to Russia^{*1}

- Exposure to Russia^{*1} was totaled approx. ¥160bn (as of the end of March 25)
- Balance excluding central bank and inter-bank transactions was approx. ¥75bn, 0.1% of the total balance of the Bank consolidated^{*2}

the Bank consolidated, incl. local subsidiary, excl. KS, BDI



*1 Based on borrower's location. Including undrawn commitment, market risk exposure and etc. All figures are on managerial accounting basis

*2 Excluding the balance of central bank and inter-bank transactions etc.

*3 Including due from banks and Russian government bond

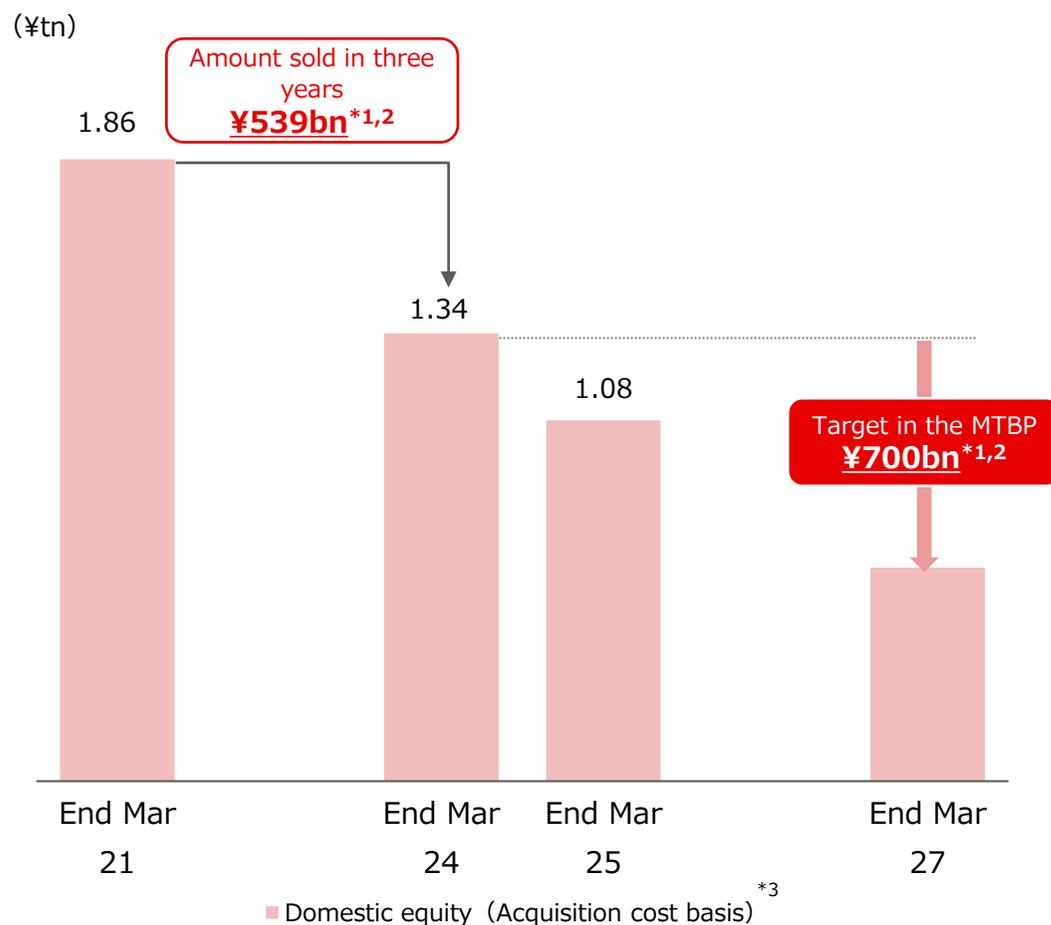
*4 Affiliated with Japanese companies

*5 Affiliated with non-Japanese companies

Reduction of equity holdings

- Amount sold of ¥276bn^{*1,2} in FY24 vs the MTBP target of ¥700bn^{*1,2} between FY24 and FY26

Historical performance and target



Approx. selling amount^{*1}

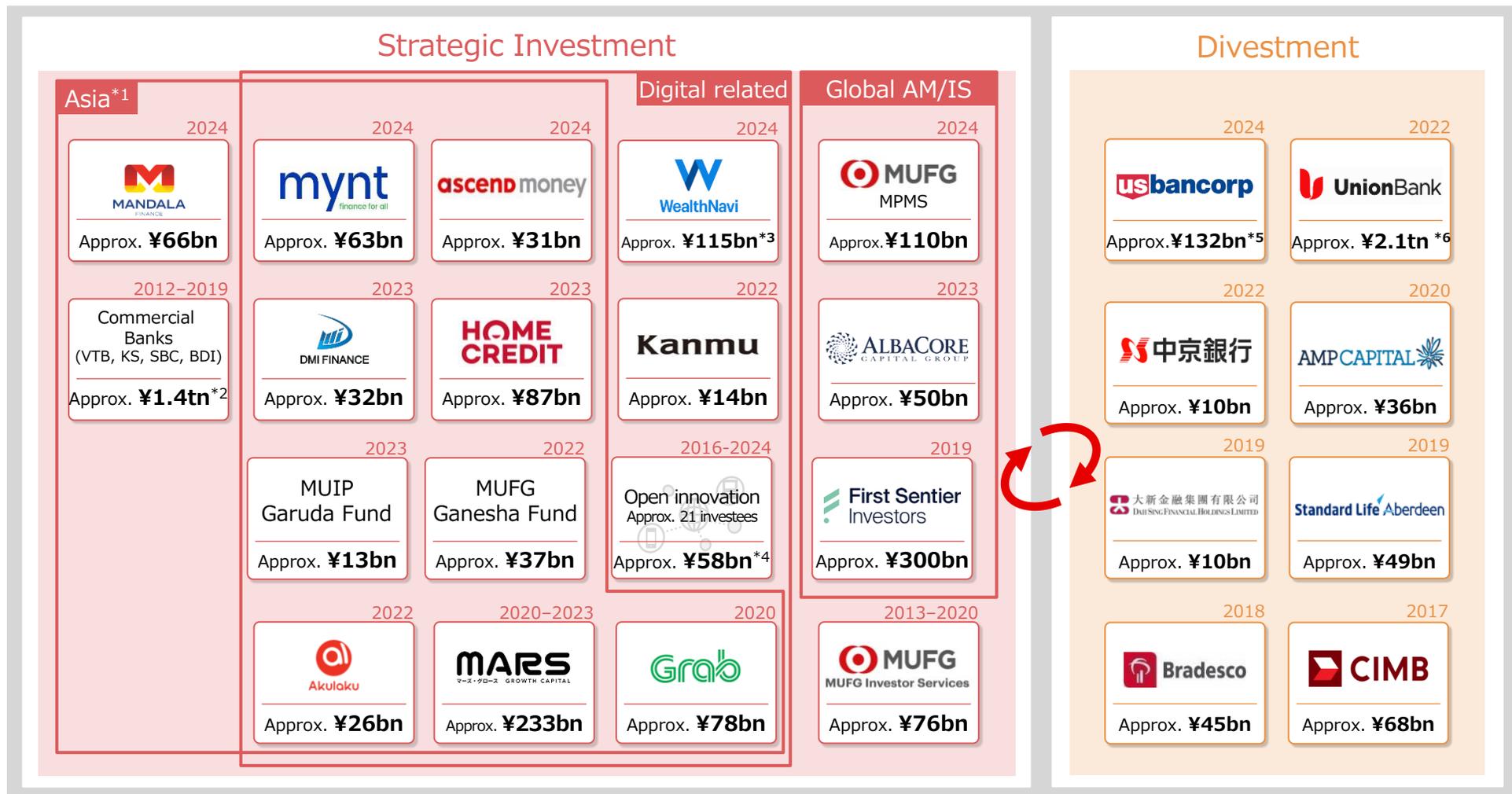
| (¥bn) | Amount of Sale | Acquisition cost basis | Net gains (losses) |
|-----------------------|----------------|------------------------|--------------------|
| FY15 | 211 | 117 | 94 |
| FY16 | 267 | 149 | 118 |
| FY17 | 318 | 201 | 117 |
| FY18 | 242 | 127 | 115 |
| FY19 | 240 | 139 | 101 |
| FY20 | 267 | 137 | 130 |
| FY15-20 total | 1,545 | 870 | 675 |
| FY21 | 470 | 169 | 301 |
| FY22 | 425 | 154 | 271 |
| FY23 | 622 | 216 | 406 |
| FY21-23 total | 1,518 | 539 | 979 |
| FY24 | - | 276 | - |
| FY24-26 Target | - | 700 | - |

*1 Sum of the Bank and the Trust Bank *2 Total amount of sale on an acquisition cost basis

*3 Acquisition cost of domestic equity securities in the category of "other securities" with market value (consolidated)

Strategic investments for sustainable growth

- Aiming to establishing a broad revenue base through portfolio diversification via strategic investments and the review of past acquisitions



*1 Krungsri Capital Securities has transferred its business to Krungsri Securities *2 Initial investment total amount into Vietin Bank, KS, Security Bank Corporation, BDI
 *3 Total investment to become a wholly-owned subsidiary *4 Internal managerial basis (after adjustment of sales, etc.)
 *5 Partial sale of 24 million shares (approx. \$936 million/additional shares acquired in Aug. 2023) in Aug. 2024. Converted to yen at the end of July 2023 exchange rate
 *6 Total transaction amount

US GAAP consolidated financials - Balance sheet

Balance sheet

(¥mm)

| Assets | End Mar 24 |
|---|--------------------|
| Cash and due from banks | 4,391,530 |
| Interest-earning deposits in other banks | 105,631,633 |
| Call loans, funds sold, and receivables under resale agreements | 20,233,913 |
| Receivables under securities borrowing transactions | 5,000,989 |
| Trading account assets | 49,745,992 |
| Investment securities | 62,371,426 |
| Net loans | 126,570,274 |
| Premises and equipment | 873,027 |
| Accrued interest | 736,802 |
| Customers' acceptance liability | 430,221 |
| Intangible assets—net | 1,298,966 |
| Goodwill | 490,344 |
| Deferred tax assets | 139,051 |
| Other assets | 19,522,293 |
| Total assets | 397,436,461 |

(¥mm)

| Liabilities and shareholders' equity | End Mar 24 |
|---|--------------------|
| Total Deposits | 246,417,384 |
| Call money, funds purchased, and payables under repurchase agreements | 40,804,921 |
| Payables under securities lending transactions | 1,016,931 |
| Due to trust account and other short-term borrowings | 15,796,947 |
| Trading account liabilities | 16,587,151 |
| Obligations to return securities received as collateral | 7,222,768 |
| Bank acceptances outstanding | 430,221 |
| Accrued interest | 560,260 |
| Long-term debt | 39,922,322 |
| Other liabilities | 10,200,343 |
| Total liabilities | 378,959,248 |
| Capital stock | 2,090,270 |
| Capital surplus | 4,636,097 |
| Retained earnings | 9,312,143 |
| Accumulated other comprehensive income, net of taxes | 2,221,263 |
| Treasury stock, at cost | (614,111) |
| Noncontrolling interests | 831,551 |
| Total equity | 18,477,213 |
| Total liabilities and shareholders' equity | 397,436,461 |

US GAAP consolidated financials

- Statement of operations

Statement of operations

(¥mm)

Statement of Operations Data

FY 2023

| | |
|---|-----------|
| Interest income | 7,107,074 |
| Interest expense | 4,513,124 |
| Net interest income | 2,593,950 |
| Provision for (reversal of) credit losses | 237,990 |
| Net interest income after provision for (reversal of) credit losses | 2,355,960 |
| Non-interest income | 2,867,583 |
| Non-interest expense | 3,340,949 |
| Income (loss) before income tax expense | 1,882,594 |
| Income tax expense (benefit) | 501,567 |
| Net income before attribution of noncontrolling interests | 1,381,027 |
| Net income (loss) attributable to noncontrolling interests | 52,906 |
| Net income attributable to Mitsubishi UFJ Financial Group | 1,328,121 |

(¥)

Earnings (loss) per share

FY 2023

| | |
|--|--------|
| Basic earnings | |
| Earnings applicable to common shareholders of Mitsubishi UFJ Financial Group | 110.87 |
| Diluted earnings | |
| Earnings applicable to common shareholders of Mitsubishi UFJ Financial Group | 110.58 |

US GAAP consolidated financials

- Reverse reconciliation from US GAAP to Japanese GAAP

Reverse reconciliation of shareholders' equity and net income

(¥mm)

End Mar 24

| | | End Mar 24 |
|---|---|-------------------|
| Total equity in accordance with U.S. GAAP | | |
| Differences arising from different accounting for: | | 18,477,213 |
| 1 | Investment securities | 7,441 |
| 2 | Loans | 80,084 |
| 3 | Allowance for credit losses | 161,223 |
| 4 | Fixed assets | 293,262 |
| 5 | Pension liability | (8,737) |
| 6 | Derivative financial instruments and hedging activities | 555,180 |
| 7 | Compensated absences | 61,818 |
| 8 | Long-term debt | (13,425) |
| 9 | Consolidation | 245,855 |
| 10 | Goodwill | 364,920 |
| 11 | Intangible assets | (53,165) |
| 12 | Investments in equity method investees | 753,013 |
| 13 | Other | (339,885) |
| Deferred income tax effects of the above adjustments, when applicable | | 162,181 |
| Net assets in accordance with Japanese GAAP | | 20,746,978 |

(¥mm)

FY 2023

| | | FY 2023 |
|--|---|------------------|
| Net Income before attribution of noncontrolling interests in accordance with U.S. GAAP | | 1,381,027 |
| Differences arising from different accounting for: | | |
| 1 | Investment securities | (1,104,391) |
| 2 | Loans | 33,954 |
| 3 | Allowance for credit losses | (94,284) |
| 4 | Fixed assets | (1,645) |
| 5 | Pension liability | 24,539 |
| 6 | Derivative financial instruments and hedging activities | 1,083,024 |
| 7 | Compensated absences | 4,922 |
| 8 | Long-term debt | 2,371 |
| 9 | Consolidation | 172,418 |
| 10 | Goodwill | (27,877) |
| 11 | Intangible assets | 30,906 |
| 12 | Investments in equity method investees | 39,308 |
| 13 | Other | 3,030 |
| Deferred income tax effects of the above adjustments, when applicable | | 24,459 |
| Net Income before attribution of noncontrolling interests in accordance with Japanese GAAP | | 1,571,761 |