



**Financial Highlights
under Japanese GAAP
for 3rd Quarter of
the Fiscal Year Ending
March 31, 2025**

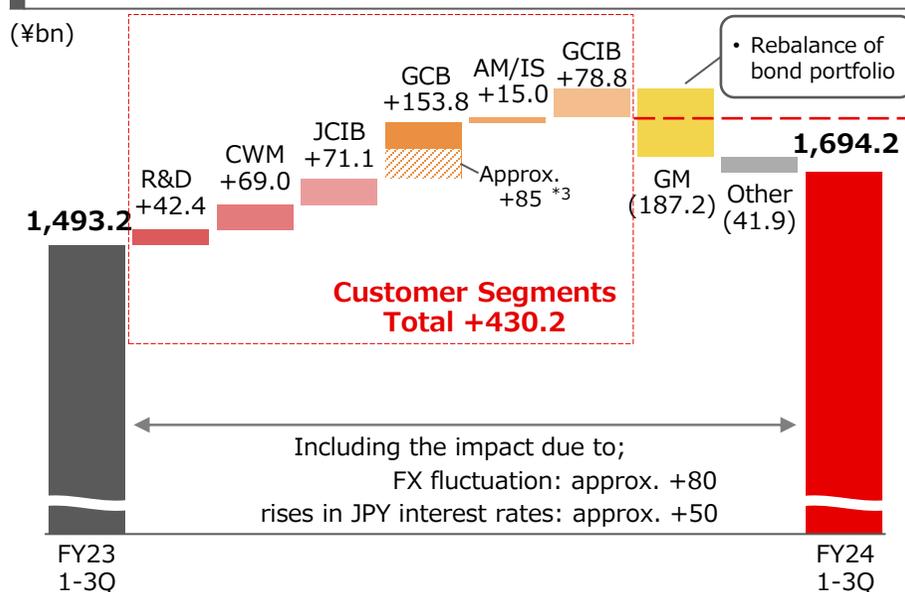
February 4, 2025

Key Message

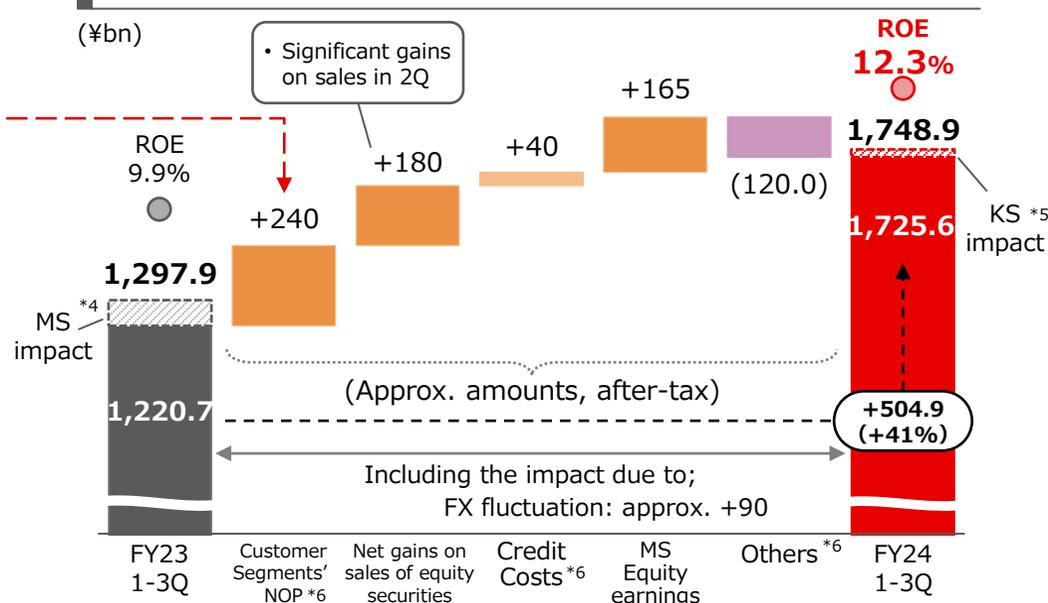
FX rate	End Dec 2023	End Mar 2024	End Dec 2024
USD/JPY	141.83	151.41	158.18

- Net Operating Profits: ¥1,714.6bn, up by ¥194.4bn YoY / 87% progress towards FY24 target**
Marked record-high NOP^{*1} due to sharp rise in customer segments (YoY +¥430.2bn / +30%)
- Net income^{*2}: ¥1,748.9bn, up by ¥451.0bn YoY / 99% progress towards FY24 target**
Highest profits since MUFG established, driven by the increase of NOP, gains from the sales of equity securities, and the equity in earnings of equity method investees

Breakdown of changes in NOP



Breakdown of changes in Net income



All references in this presentation to "MS impact" and "KS impact" refer to the relevant effects of the following notes *4 and *5, respectively.

*1 Net operating profits. On a managerial accounting basis *2 Profits attributable to owners of parent *3 KS impact on GCB

*4 Financial results in FY23 1-3Q include the impact amount of ¥77.2bn, translated at the FX rate as of End Dec 2023, due to the change in the closing date of Morgan Stanley's (MS) financial results when applying the equity method of accounting. (Ref. the amount translated at the FX rate as of End Mar 2024 was ¥84.1bn)

*5 Starting from FY24, the consolidated closing period for KS has been changed from Jan-Dec to Apr-Mar, aligning with MUFG's fiscal year.

The impact of this change, translated at the FX rate as of End Dec 2024, is estimated to be ¥83.8bn in NOP and ¥23.2bn

in after-tax profits attributable to MUFG, subject to change in line with FX rate, among other factors *6 Excludes the KS impact

Outline of the 4Q performance / Impact of JPY interest rate hike

Outline of 4Q business performance

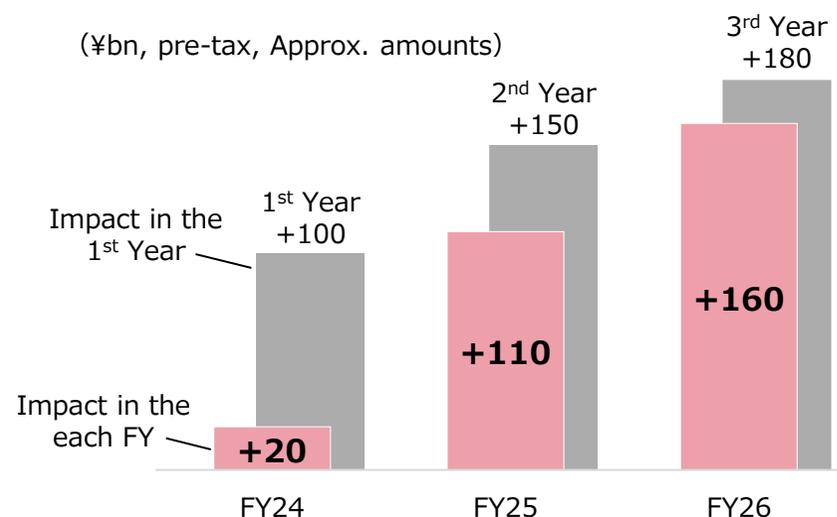
- Expecting steady growth in customer segments and progress in the sale of equity securities
- Utilize the gains on sales of equity securities to implement initiatives enhancing the future profitability, such as bond portfolio rebalance
- Anticipate to achieve our net income target and exceed the ROE of 9%, while the accounting items may fluctuate between above and below NOP, depending on the initiatives

(Net income, after-tax)



Estimated impact of JPY interest rate hike

- Assuming the impact of JPY interest rate hike in Jan. to be approx. +¥100bn in the 1st year and +¥180bn in the 3rd year, respectively
- Of this amount, the impact on business performance in FY24 will be approx. +¥20bn



Assumptions

- Policy / Market Interest Rates : Unchanged after the Jan. interest rate hike (0.25%→0.50%)

Income Statement Summary

【Consolidated】

Income Statement

(¥bn)		FY23 1-3Q	FY24 1-3Q	YoY
1	Gross profits (before credit costs for trust accounts)	① 3,619.1	4,121.3	+502.2
2	Net interest income	1,799.9	2,174.0	+374.0
3	Trust fees	1,285.0	1,520.3	+235.2
4	+ Net fees and commissions			
4	Net trading profits (losses)	534.0	427.0	(107.0)
5	+ Net other operating profits			
5	Net gains (losses) on debt securities	(197.0)	(221.1)	(24.1)
6	G&A expenses	② 2,098.8	2,406.6	+307.8
7	(Expense ratio)	Progress towards target 57.9%	58.3%	+0.4ppt
8	Net operating profits	87% 1,520.2	1,714.6	+194.4
9	Total credit costs	③ (263.6)	(251.0)	+12.6
10	Net gains (losses) on equity securities	④ 227.4	488.1	+260.7
11	Net gains (losses) on sales of equity securities	233.1	507.7	+274.6
12	Equity in earnings of equity method investees	361.8	428.1	+66.2
13	Other non-recurring gains (losses)	(44.1)	41.9	+86.0
14	Ordinary profits (losses)	1,801.8	2,421.9	+620.0
15	Net extraordinary gains (losses)	(41.1)	(15.8)	+25.3
16	Profits attributable to owners of parent	99% ⑤ 1,297.9	1,748.9	+451.0
17	Adjusted profits*1	1,220.6	1,725.6	+504.9
<Reference>				
18	ROE (MUFG basis)*2	9.9%	12.3%	+2.3ppt
19	ROE (JPX basis)*2	9.6%	11.7%	+2.1ppt

① Gross profits (FX impact: approx. +¥160bn)

- Increased mainly driven by the overseas acquisitions, an increase in net interest income with the improved margins, and captured the impact of JPY interest rate hike, favorable performance of the fee business in both domestic and global, such as solutions, wealth management and AM/IS business, and by the KS impact of ¥174.0bn
- Meanwhile, net losses on debt securities realized through rebalance of the bond portfolio

② G&A expenses (FX impact: approx. +¥80bn)

- Increased driven by the investment for the growth, an impact of inflation, and by the effect of overseas acquisitions, as well as the KS impact of ¥90.2bn
- Expense ratio slightly increased due the impact of net losses on debt securities by rebalance of the bond portfolio

③ Total credit costs

- Despite the KS impact of ¥(45.8)bn, the total credit costs decreased due to the absence of the previous year's provision for the general allowance for credit losses at the Bank

④ Net gains (losses) on equity securities

- Significantly increased by the progress in the sale of equity holdings

⑤ Profits attributable to owners of parent

- Marked record-high profits surpassing the previous year's full-year performance, along with 99% progress towards the earnings target

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*1 Excludes the MS impact of ¥77.2bn in FY23 1-3Q and the KS impact of ¥23.2bn in FY24 1-3Q, respectively

*2 In FY23 1-3Q, MUFG basis: Approx. 9.4%, JPX (Japan Exchange Group) basis: Approx. 9.0%, respectively excluding the MS impact

(Reference) Results by business group (1/2)

【Consolidated】

R&D*1

(¥bn)	FY23 1-3Q	FY24 1-3Q	YoY
Gross profits	609.2	680.4	+71.2
Loan and deposit interest income	133.8	176.4	+42.6
Domestic and foreign settlement / forex	30.8	34.0	+3.2
Investment product sales	34.0	35.0	+1.0
Card settlement	157.8	166.3	+8.5
Consumer finance	221.0	234.5	+13.6
Expenses	463.4	491.4	+28.0
Expense ratio	76%	72%	(4)ppt
Net operating profits	145.8	189.0	+43.2
Net income	48.9	59.4	+10.5

JCIB*1

(¥bn)	FY23 1-3Q	FY24 1-3Q	YoY
Gross profits	620.3	681.0	+60.7
Loan and deposit interest income	347.7	373.7	+26.0
Domestic and foreign settlement / forex*2	65.6	65.7	+0.1
Derivatives, solutions*2	41.9	56.8	+14.9
RE*3, corporate agency	42.7	50.0	+7.3
M&A·DCM·ECM*4	38.9	47.6	+8.7
Overseas Non-Interest income	67.1	69.2	+2.1
Expenses	258.3	266.3	+8.0
Expense ratio	42%	39%	(3)ppt
Net operating profits	362.0	414.7	+52.7
Net income	272.6	330.9	+58.4

CWM*1

(¥bn)	FY23 1-3Q	FY24 1-3Q	YoY
Gross profits	429.0	510.7	+81.7
Loan and deposit interest income	133.2	182.7	+49.5
Domestic and foreign settlement / forex	72.6	74.0	+1.4
Derivatives, solutions	45.9	53.7	+7.8
RE*3, corporate agency, inheritance	36.2	43.6	+7.4
Investment product sales	131.2	144.0	+12.8
Expenses	305.0	318.0	+13.0
Expense ratio	71%	62%	(9)ppt
Net operating profits	124.0	192.7	+68.8
Net income	76.8	142.4	+65.6

GCIB*1

(¥bn)	FY23 1-3Q	FY24 1-3Q	YoY
Gross profits	499.6	540.4	+40.8
Loan and deposit interest income	254.4	275.0	+20.6
Commission	213.3	229.1	+15.8
Forex, derivatives	24.2	23.1	(1.0)
DCM·ECM	18.9	21.7	+2.9
Expenses	267.9	272.1	+4.2
Expense ratio	54%	50%	(3)ppt
Net operating profits	231.7	268.3	+36.6
Net income	116.3	168.9	+52.7

(Reference) Results by business group (2/2)

【Consolidated】

GCB*1,2

(¥bn)	FY23 1-3Q	FY24 1-3Q	YoY
Gross profits	417.8	624.3	+206.5
KS*3	311.0	498.1	+187.1
BDI	107.8	114.9	+7.1
Expenses	232.0	338.6	+106.5
(Expense ratio)	56%	54%	(1)ppt
KS*3	146.9	237.6	+90.6
(Expense ratio)	47%	48%	+0ppt
BDI	59.5	64.1	+4.6
(Expense ratio)	55%	56%	+1ppt
Net operating profits	185.7	285.7	+100.0
KS*3	164.1	260.6	+96.5
BDI	48.3	50.8	+2.5
Net income	73.8	88.8	+15.0
KS*3	65.2	81.1	+15.9
BDI	19.5	17.8	(1.7)

AM/IS*1

(¥bn)	FY23 1-3Q	FY24 1-3Q	YoY
Gross profits	279.2	333.7	+54.5
AM	110.8	108.7	(2.1)
IS	117.4	168.6	+51.2
Pension	50.9	56.5	+5.5
Expenses	197.5	237.9	+40.4
Expense ratio	71%	71%	+1ppt
Net operating profits	81.6	95.8	+14.2
Net income	58.3	66.0	+7.7

Global Markets*1

(¥bn)	FY23 1-3Q	FY24 1-3Q	YoY
Gross profits	427.4	259.1	(168.4)
Sales & trading	264.5	247.2	(17.3)
Treasury	160.4	(1.7)	(162.1)
Expenses	202.4	208.9	+6.5
Expense ratio	47%	81%	+33ppt
Net operating profits	225.0	50.2	(174.8)
Sales & trading	108.5	83.8	(24.7)
Treasury	115.4	(45.7)	(161.1)
Net income	150.5	27.1	(123.4)

*1 Managerial accounting basis. Local currency basis

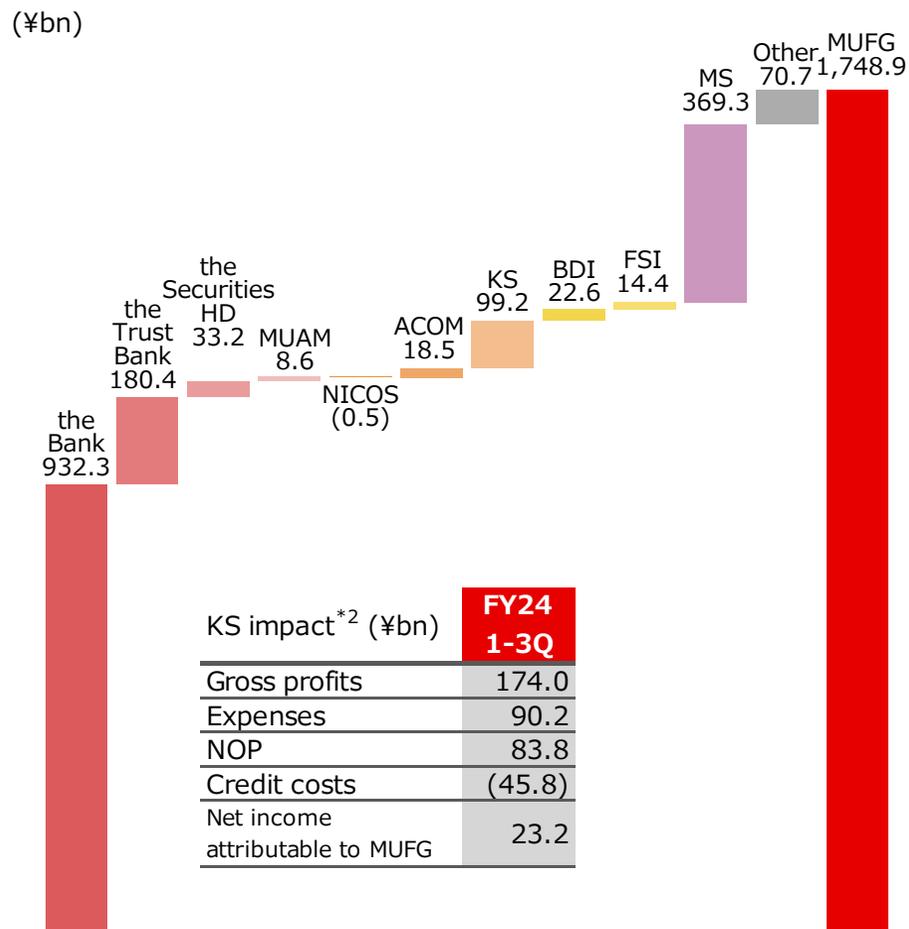
*2 Per KS, gross profits, expenses and net operating profits include figures which belong to GCB only, and not include figures which belong to other business groups. BDI entity basis

*3 After GAAP adjustment. Excludes figures which belong to Global Markets

(Reference) Breakdown by Entity

【Consolidated】

Breakdown of Net income*1



Financial summary of major entities*3

(¥bn)	the Bank		the Trust Bank		the Securities HD	
	FY24 1-3Q	YoY*4	FY24 1-3Q	YoY*5	FY24 1-3Q	YoY
Gross profits	1,853.3	+13.1	274.1	+54.5	269.8	+14.3
NOP	832.5	(61.2)	119.4	+57.5	51.8	+6.0
Net income	932.3	+155.6	180.4	+114.5	33.2	+2.6

(¥bn)	MUAM		NICOS		ACOM	
	FY24 1-3Q	YoY	FY24 1-3Q	YoY	FY24 1-3Q	YoY
Gross profits	34.4	+5.2	170.7	+14.2	208.3	+16.2
NOP	14.1	+2.2	24.0	+9.1	134.3	+14.8
Net Income	8.6	+0.5	(0.5)	+0.0	46.9	+5.1

(¥bn)	KS		BDI		FSI	
	FY24 1-3Q	YoY	FY24 1-3Q	YoY	FY24 1-3Q	YoY
Gross profits	685.2	+302.6	143.2	+5.3	72.7	(5.3)
NOP	326.2	+137.7	60.4	+2.2	17.9	(4.1)
Net Income	129.0	+36.0	24.5	+2.9	14.4	(3.7)

*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 Dec 2024, subject to change in line with FX rate, among other factors. Net income shows after-tax profits attributable to MUFG *3 Figures except the Bank and the Trust Bank are approx. and before consolidation adjustments.

The equity holding ratio of MUFG is not reflected in net income (ACOM: Approx. 39.6%, KS: Approx. 76.9%, BDI: Approx. 92.5%)

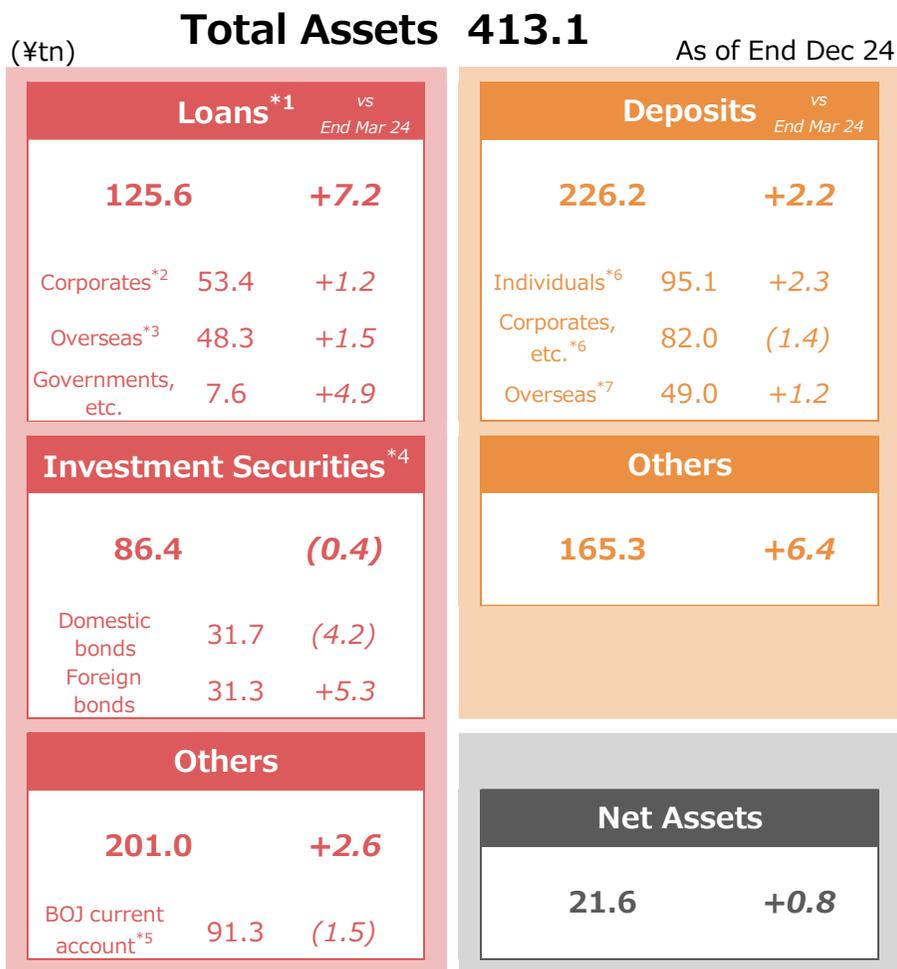
*4 YoY figures include the absence of special dividend paid by domestic subsidiaries in FY23 of approx. ¥(80)bn

*5 YoY figures include the dividend paid by MUAM in FY24 as a result of the deconsolidation of approx. ¥40bn

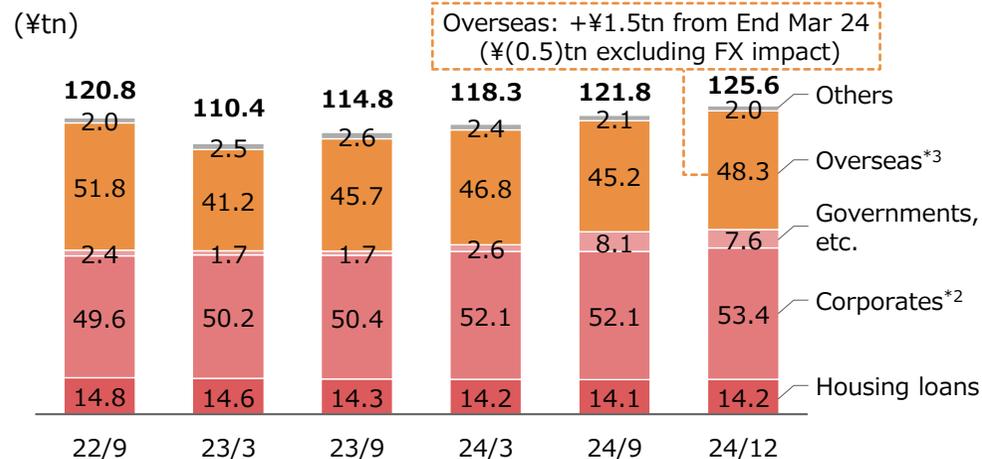
Balance Sheet Summary

【Consolidated】

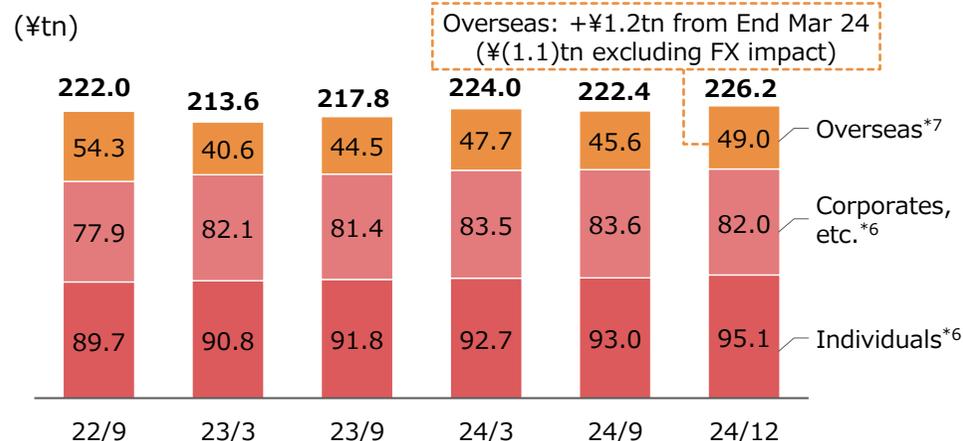
Overview of Balance Sheet



Loans (Period End Balance)*1



Deposits (Period End Balance)



*1 Banking + trust accounts

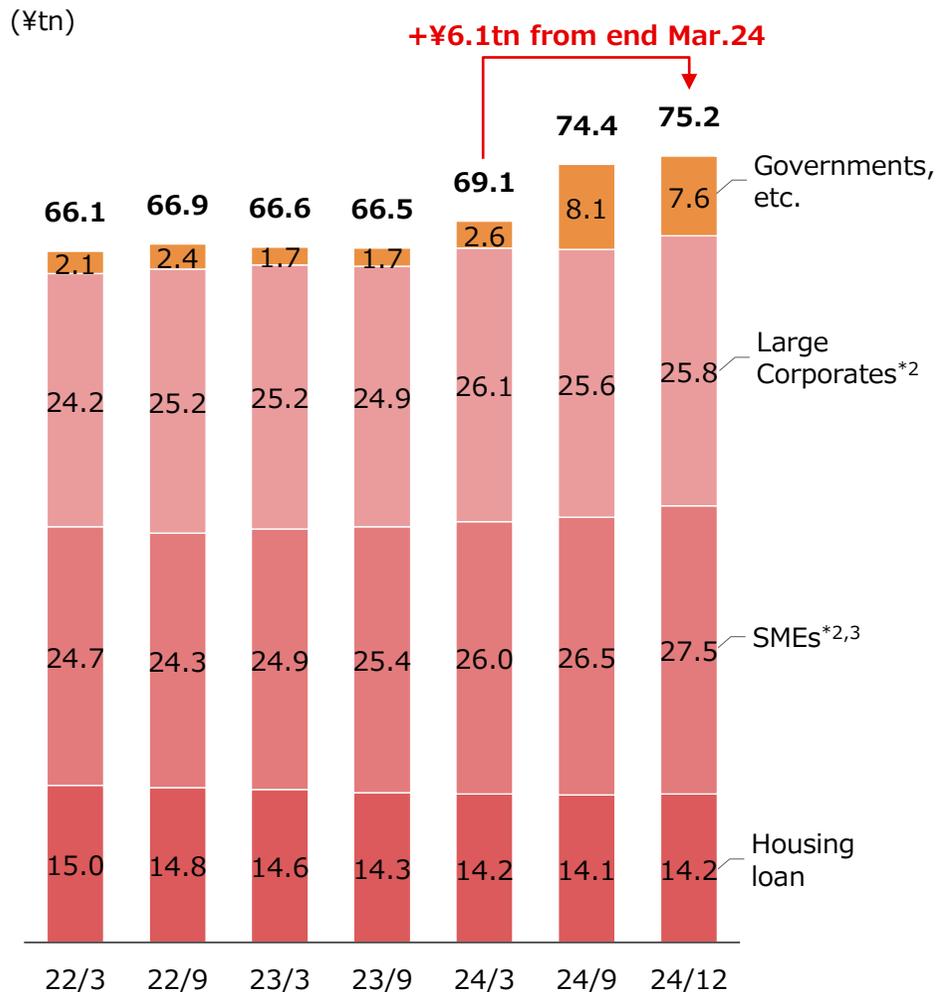
*2 Domestic only. Excludes loans to governments and governmental institutions and includes foreign currency-denominated loans

*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

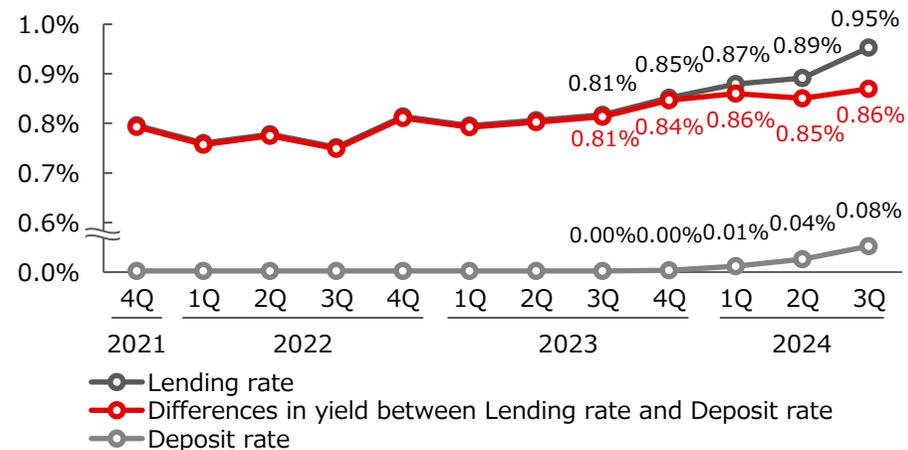
Domestic Loans

Loan Balance (Period End Balance)*1

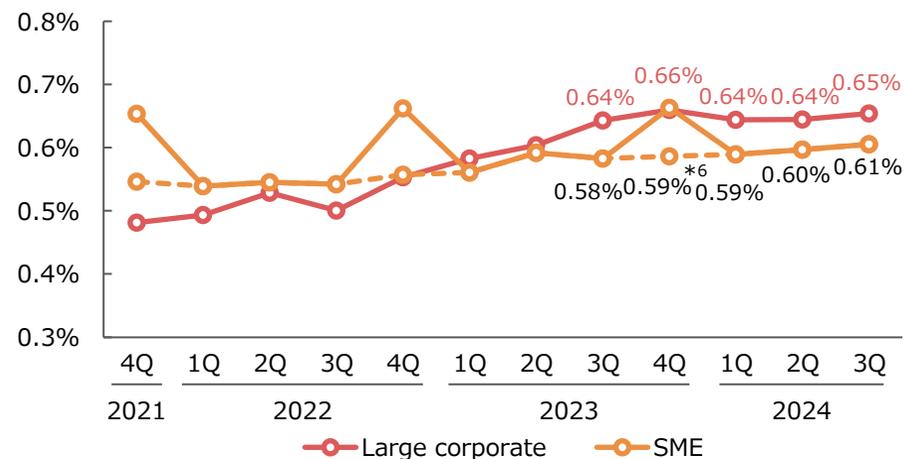


【Consolidated / Non-Consolidated】

Domestic Deposit / Lending Rates*4,5



Domestic Corporate Lending Spreads*2,4,5



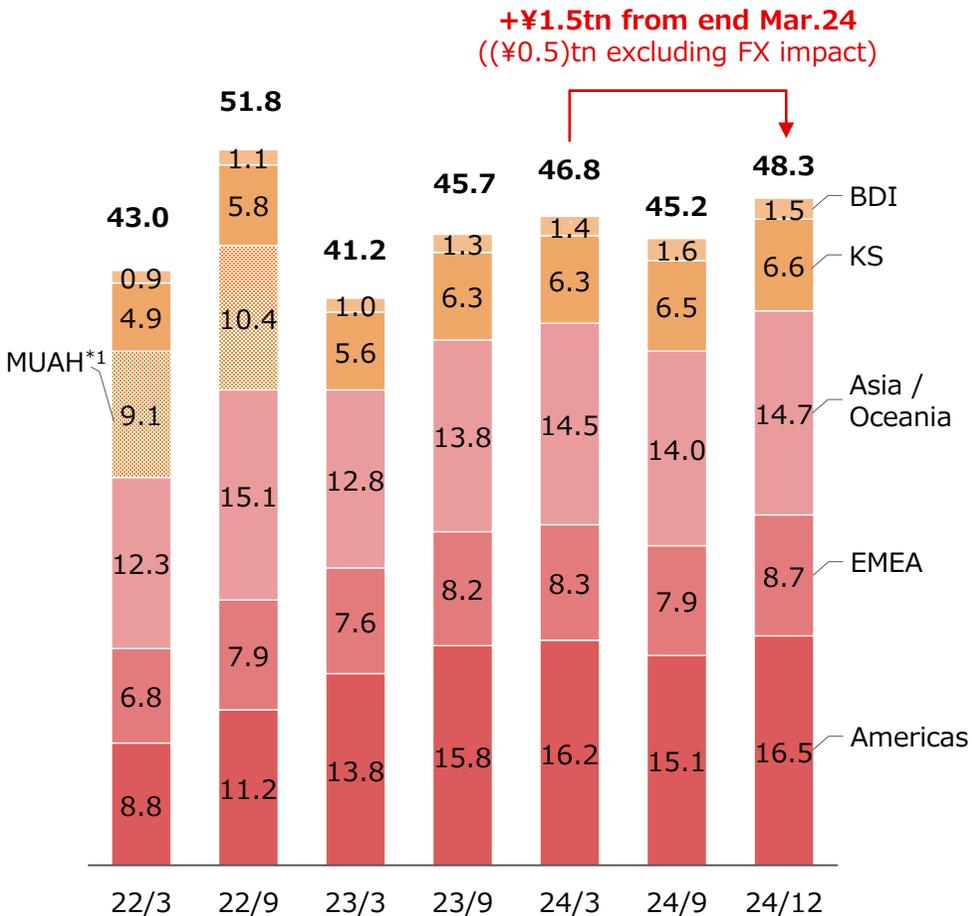
*1 Banking + trust accounts *2 Includes foreign currency-denominated loans *3 Domestic loans to small / medium-sized companies and proprietors, excluding domestic consumer loans *4 Excludes loans to government and governmental institutions *5 On a managerial accounting basis. Non-consolidated *6 Excludes the impact of collective recording of interest received at fiscal year-end via subsidized interest payment programs

Overseas Loans

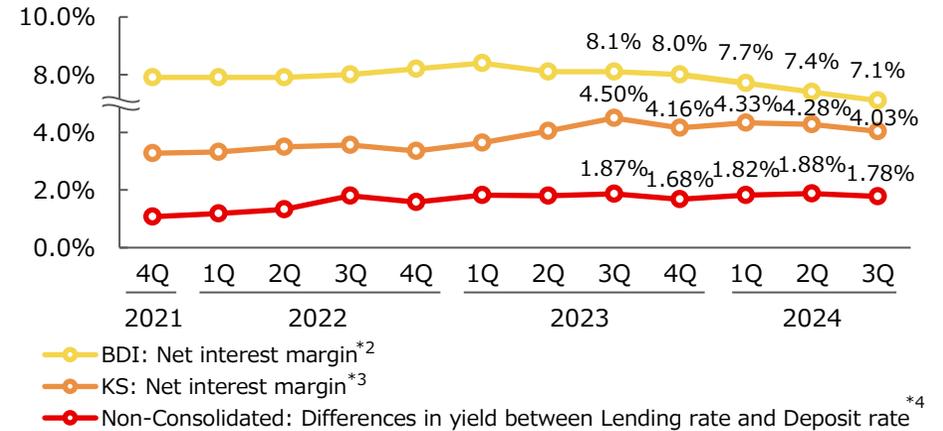
【Consolidated / Non-Consolidated】

Loan Balance (Period End Balance)

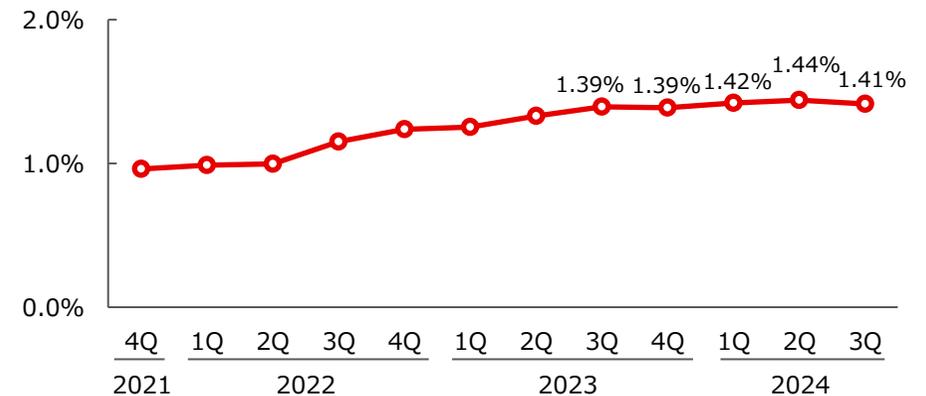
(¥tn)



Overseas Deposit / Lending Rates



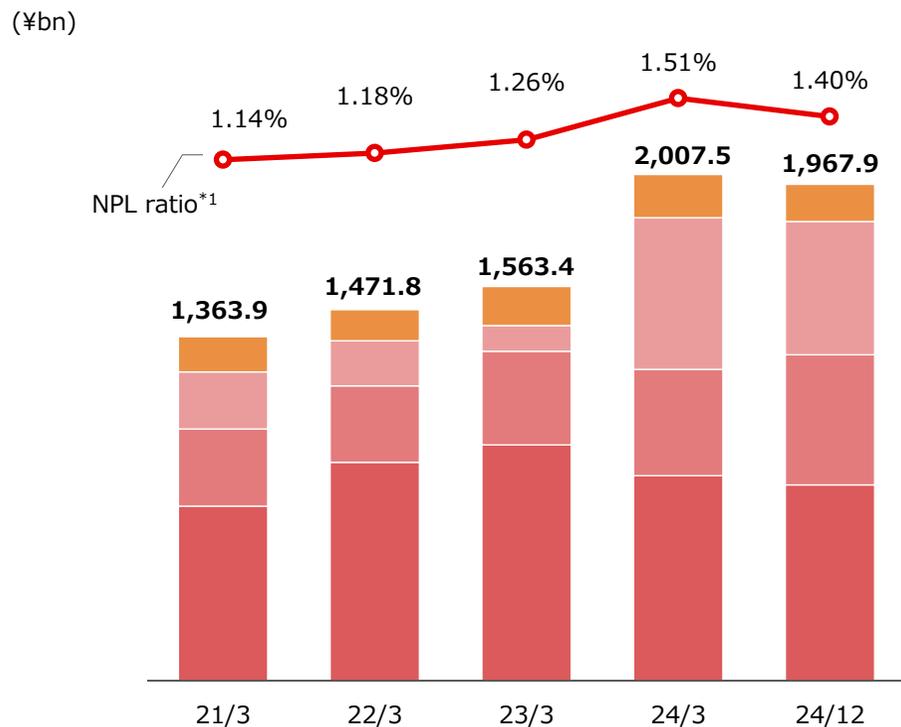
Overseas Lending Spreads*4



Asset Quality

【Consolidated】

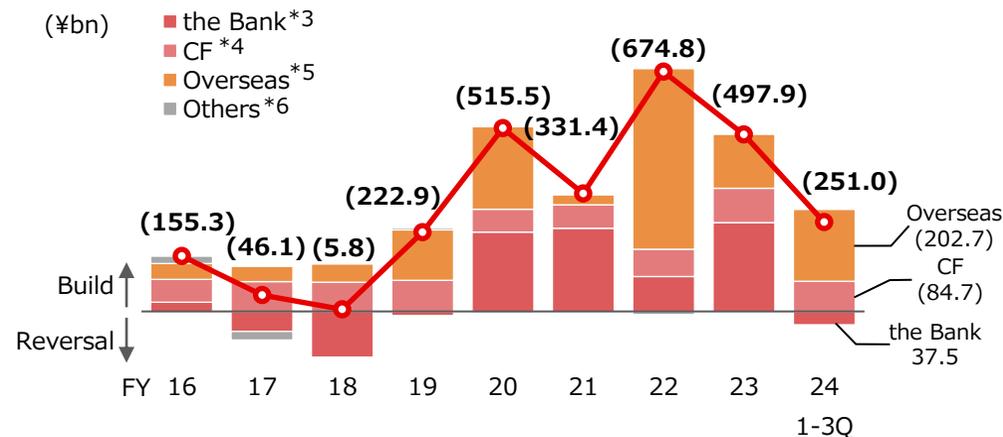
Non-performing Loans



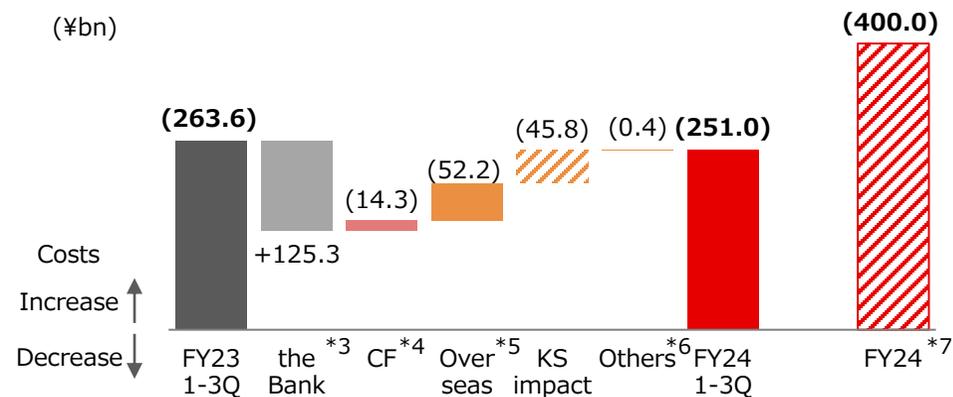
Breakdown*2

	21/3	22/3	23/3	24/3	24/12
EMEA	138.7	124.0	155.2	171.5	146.2
Americas	226.7	178.1	102.1	601.5	529.1
Asia	305.8	302.9	370.2	420.7	516.0
Domestic	692.5	866.6	935.8	813.7	776.4

Total Credit Costs



Breakdown of changes in Total Credit Costs



*1 Total non-performing loans ÷ Total loans *2 Regions are based on the borrowers' location *3 Non-consolidated

*4 Sum of NICOS and ACOM on a consolidated basis *5 Sum of overseas subsidiaries of the Bank

*6 Sum of other subsidiaries and consolidation adjustment *7 Assumption for the FY24 financial target announced in Nov 14, 2024

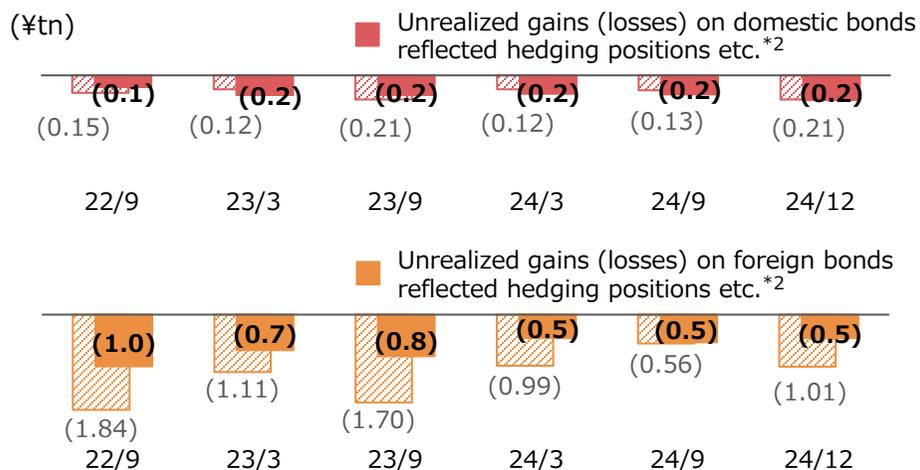
Investment Securities (1/2)

【Consolidated / Non-Consolidated】

Securities with Fair Value

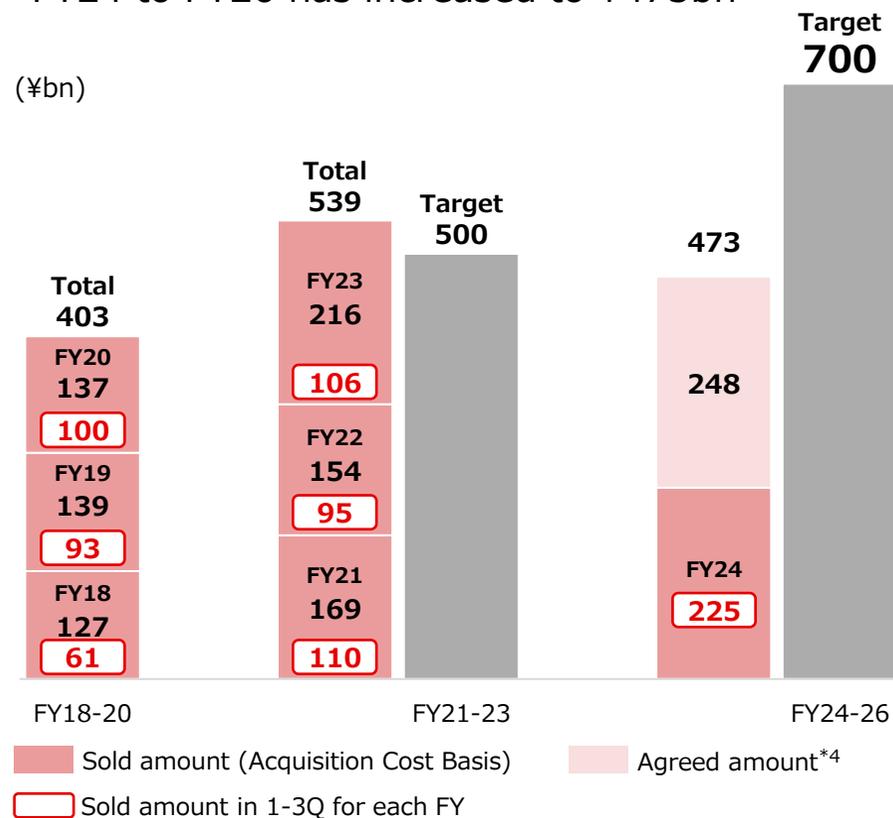
(¥tn)	Balance		Unrealized gains (losses)	
	End Dec 24	vs End Mar 24	End Dec 24	vs End Mar 24
1 Held-to-maturity	23.10	(1.73)	–	–
2 Available-for-sale (AFS)	61.89	+0.15	1.85	(0.86)
3 Domestic equity securities	3.99	(1.10)	2.86	(0.89)
4 Domestic bonds	21.56	(3.50)	(0.21)	(0.08)
5 Japanese government bonds	18.77	(2.59)	(0.11)	(0.04)
6 Others	36.32	+4.76	(0.79)	+0.10
7 Foreign equity securities	0.70	(0.00)	0.07	+0.06
8 Foreign bonds	26.20	+5.21	(1.01)	(0.02) *1
9 Others	9.42	(0.43)	0.14	+0.05

Unrealized gains (losses) on AFS securities



Reduction of Equity Holdings*3

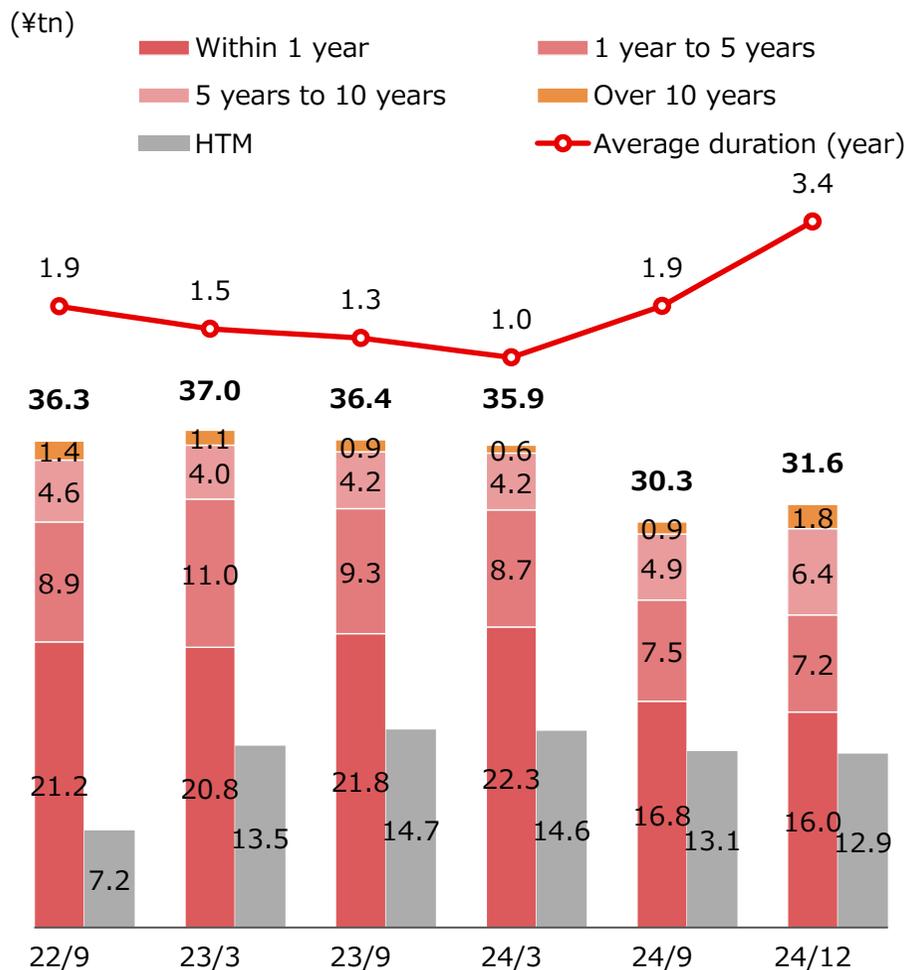
- As of the end of Dec 24, the sold amount of equity holdings was ¥225bn. Including this amount, the agreed amount to be sold from FY24 to FY26 has increased to ¥473bn



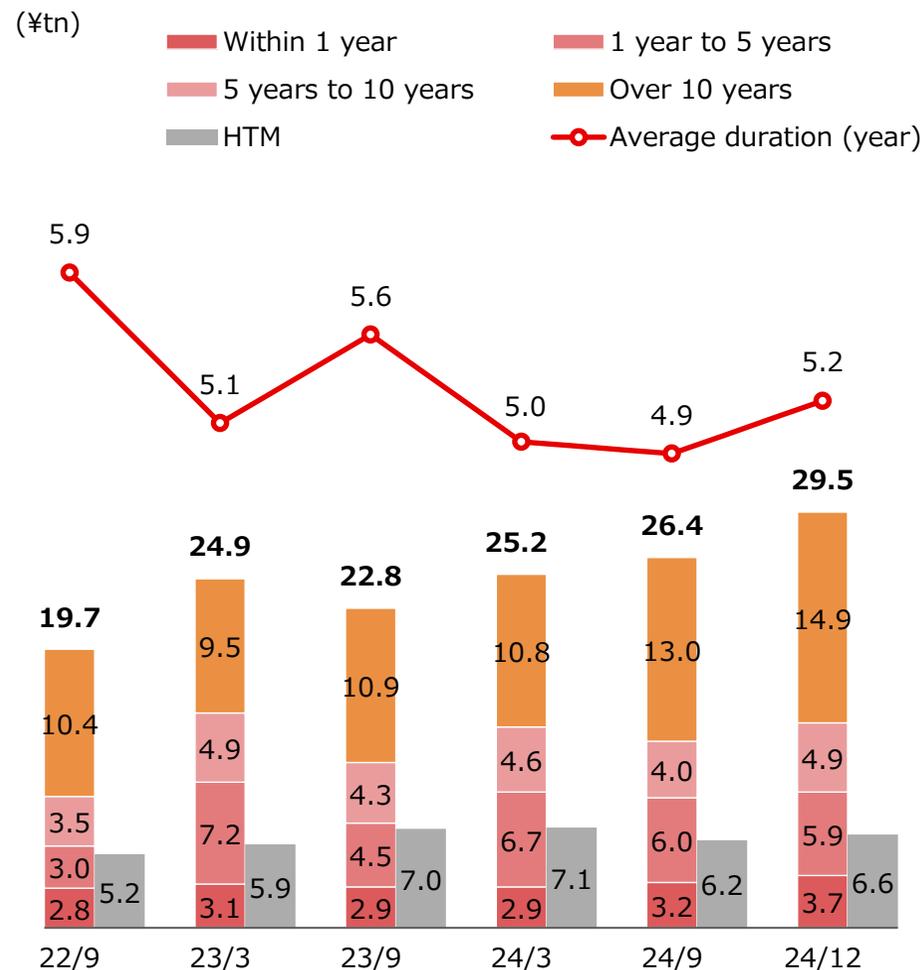
Investment Securities (2/2)

【Non-Consolidated】

Domestic bond balance*1 and duration*2



Foreign bond balance*1 and duration*2

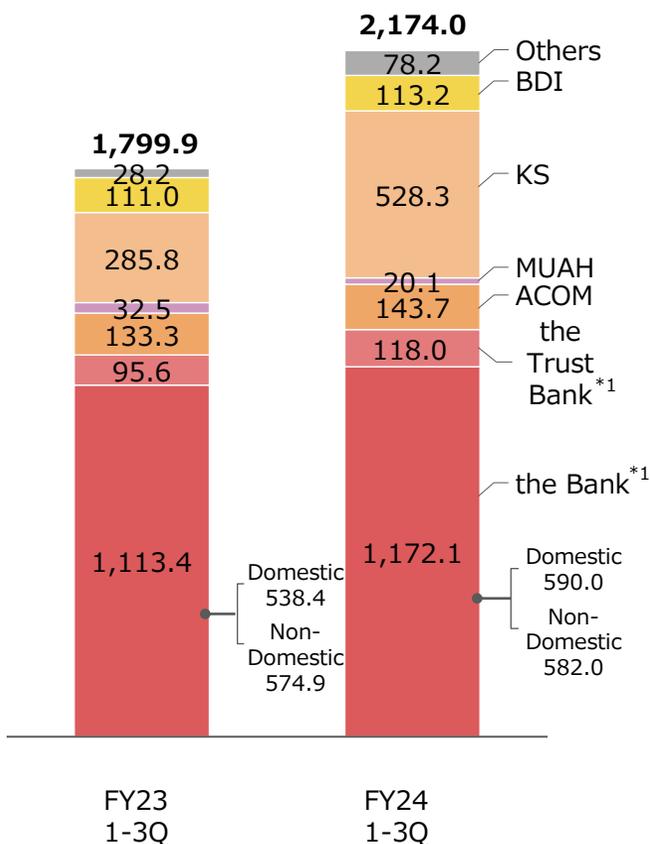


(Reference) Breakdown of Gross profits by Entity

【Consolidated】

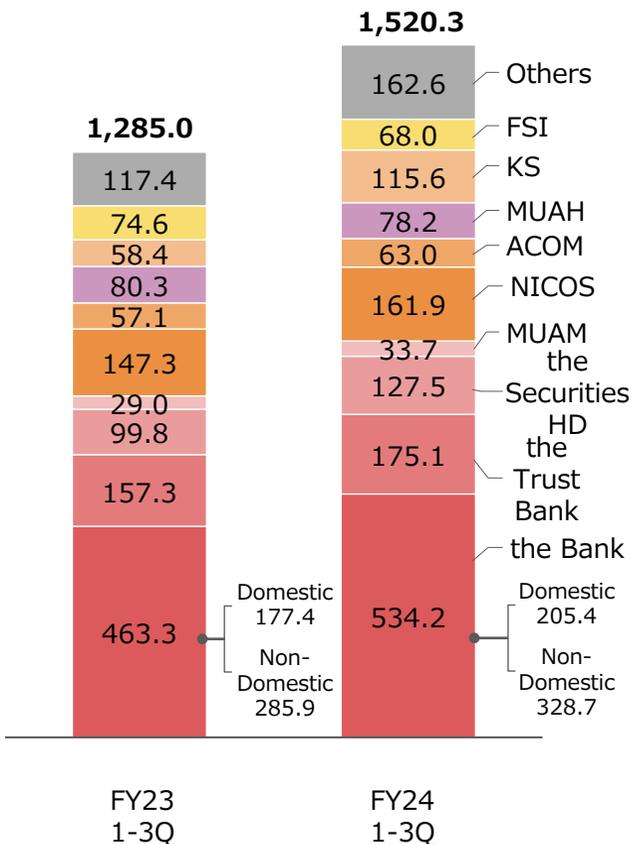
Net interest income

(¥bn)



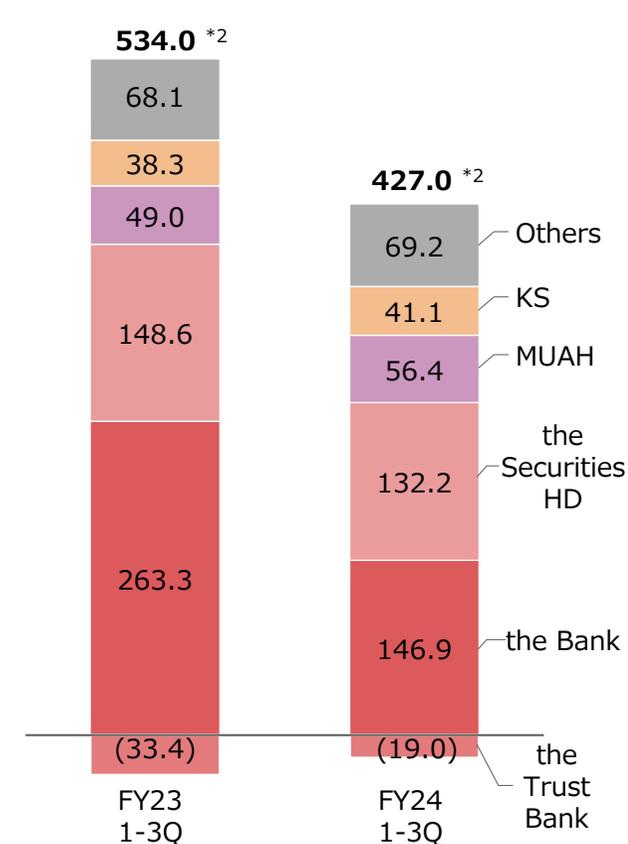
Trust fees + Net fees and commissions

(¥bn)



Net trading profits + Net other operating profits

(¥bn)



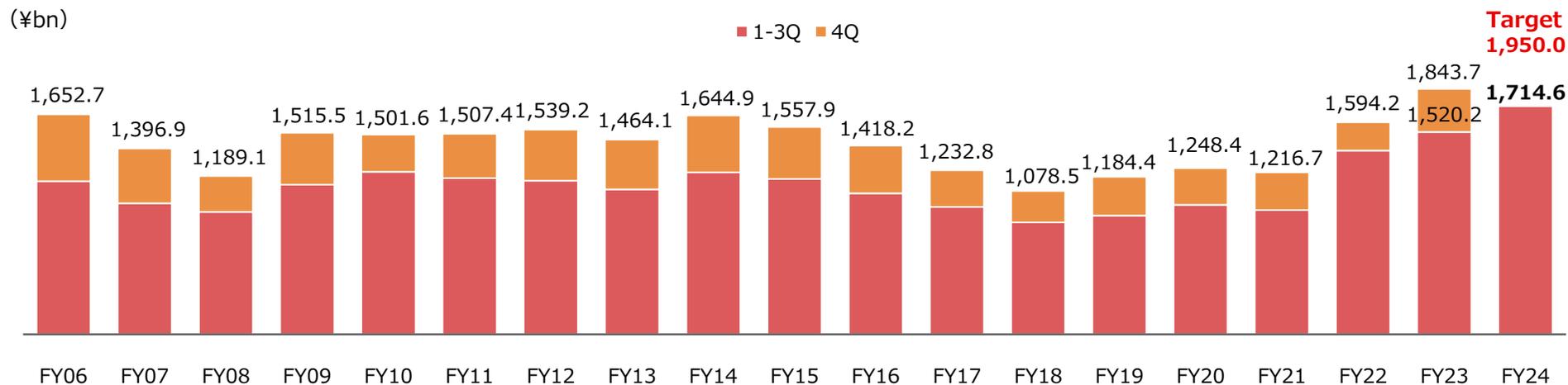
*1 Non-consolidated. Includes following gains and losses on investment trusts cancellation:

FY23 1-3Q: the Bank ¥29.2bn, the Trust Bank ¥74.3bn | FY24 1-3Q: the Bank ¥78.5bn, the Trust Bank ¥12.0bn, respectively

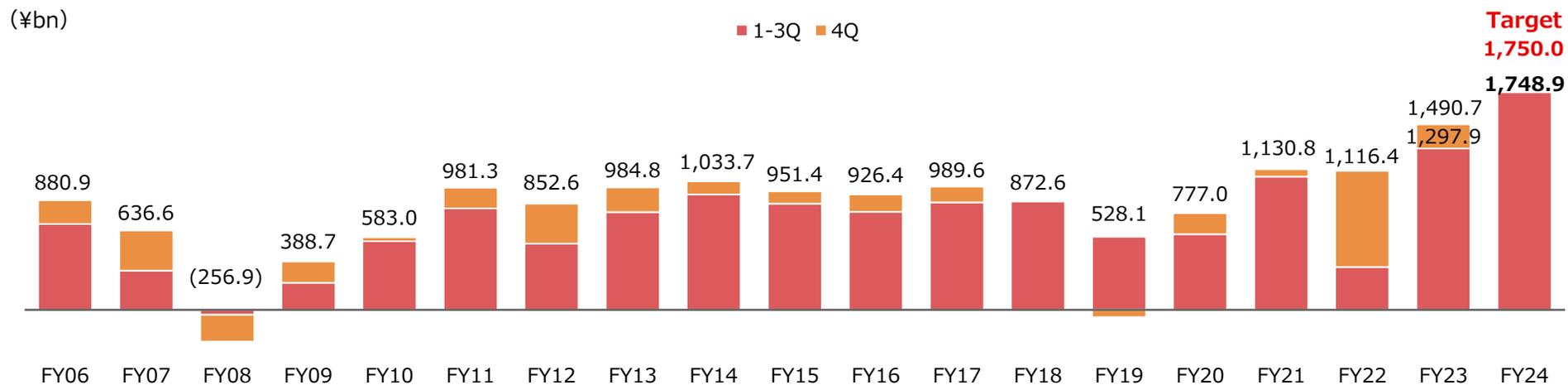
*2 Includes net gains and losses on debt securities of FY23 1-3Q: ¥(197.0)bn | FY24 1-3Q: ¥(221.1)bn, respectively

(Reference) Historical data since MUFG establishment 【Consolidated】

Net operating profits



Profits attributable to owners of parent



Disclaimer

This document contains forward-looking statements regarding estimations, forecasts, targets and plans in relation to the results of operations, financial conditions and other overall management of the company and/or the group as a whole (the “forward-looking statements”). The forward-looking statements are made based upon, among other things, the company’s current estimations, perceptions and evaluations. In addition, in order for the company to adopt such estimations, forecasts, targets and plans regarding future events, certain assumptions have been made. Accordingly, due to various risks and uncertainties, the statements and assumptions are inherently not guarantees of future performance, may be considered differently from alternative perspectives and may result in material differences from the actual result. For the main factors that may affect the current forecasts, please see Consolidated Summary Report, Annual Securities Report, Disclosure Book, Annual Report, and other current disclosures that the company has announced.

The financial information included in this financial highlights is prepared and presented in accordance with accounting principles generally accepted in Japan (“Japanese GAAP”). Differences exist between Japanese GAAP and the accounting principles generally accepted in the United States (“U.S. GAAP”) in certain material respects. Such differences have resulted in the past, and are expected to continue to result for this period and future periods, in amounts for certain financial statement line items under U.S. GAAP to differ significantly from the amounts under Japanese GAAP. For example, differences in consolidation basis or accounting for business combinations, including but not limited to amortization and impairment of goodwill, could result in significant differences in our reported financial results between Japanese GAAP and U.S. GAAP. Readers should consult their own professional advisors for an understanding of the differences between Japanese GAAP and U.S. GAAP and how those differences might affect our reported financial results. We will publish U.S. GAAP financial results in a separate disclosure document when such information becomes available.

Definitions of Figures and Abbreviations Used in This Document

• Gross profits:	Gross profits before credit costs for trust accounts		
• Net operating profits:	Net operating profits before credit costs for trust accounts and provision for general allowance for credit losses		
• ROE (MUFG definition) :	$\frac{\text{Profits attributable to owners of parent for 1-3Q of respective fiscal year} \div 3 \times 4}{\{(Total\ shareholders' \text{ equity at the beginning of the period} + \text{ Foreign currency translation adjustments at the beginning of the period}) + (Total\ shareholders' \text{ equity at the end of the period} + \text{ Foreign currency translation adjustments at the end of the period})\} \div 2}$		
• Total credit costs:	Credit costs for trust accounts + Provision for general allowance for credit losses + Credit costs + Reversal of allowance for credit losses + Reversal of reserve for contingent losses included in credit costs + Gains on loans written-off		
• Consolidated:	Mitsubishi UFJ Financial Group (consolidated)	• the Bank:	MUFG Bank
• Non-consolidated:	MUFG Bank (non-consolidated) + Mitsubishi UFJ Trust and Banking (non-consolidated) (without any adjustments)	• the Trust Bank:	Mitsubishi UFJ Trust and Banking
• R&D:	Retail & Digital Business Group	• the Securities HD:	Mitsubishi UFJ Securities Holdings
• CWM:	Commercial Banking & Wealth Management Business Group	• MUMSS:	Mitsubishi UFJ Morgan Stanley Securities
• JCIB:	Japanese Corporate & Investment Banking Business Group	• MUAM:	Mitsubishi UFJ Asset Management
• GCB:	Global Commercial Banking Business Group	• NICOS:	Mitsubishi UFJ NICOS
• AM/IS:	Asset Management & Investor Services Business Group	• MUAH:	MUFG Americas Holdings
• GCIB:	Global Corporate & Investment Banking Business Group	• KS:	Bank of Ayudhya (Krungsri)
• Global Markets:	Global Markets Business Group	• BDI:	Bank Danamon
		• FSI:	First Sentier Investors
		• MS:	Morgan Stanley