



Mitsubishi UFJ Financial Group

MUFG Investors Day 2014

January, 2014

Quality for You

This document contains forward-looking statements in regard to forecasts, targets and plans of Mitsubishi UFJ Financial Group, Inc. ("MUFG") and its group companies (collectively, "the group"). These forward-looking statements are based on information currently available to the group and are stated here on the basis of the outlook at the time that this document was produced. In addition, in producing these statements certain assumptions (premises) have been utilized. These statements and assumptions (premises) are subjective and may prove to be incorrect and may not be realized in the future. Underlying such circumstances are a large number of risks and uncertainties. Please see other disclosure and public filings made or will be made by MUFG and the other companies comprising the group, including the latest kessantanshin, financial reports, Japanese securities reports and annual reports, for additional information regarding such risks and uncertainties. The group has no obligation or intent to update any forward-looking statements contained in this document

In addition, information on companies and other entities outside the group that is recorded in this document has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by the group and cannot be guaranteed

The financial information used in this document was prepared in accordance with accounting standards generally accepted in Japan, or Japanese GAAP

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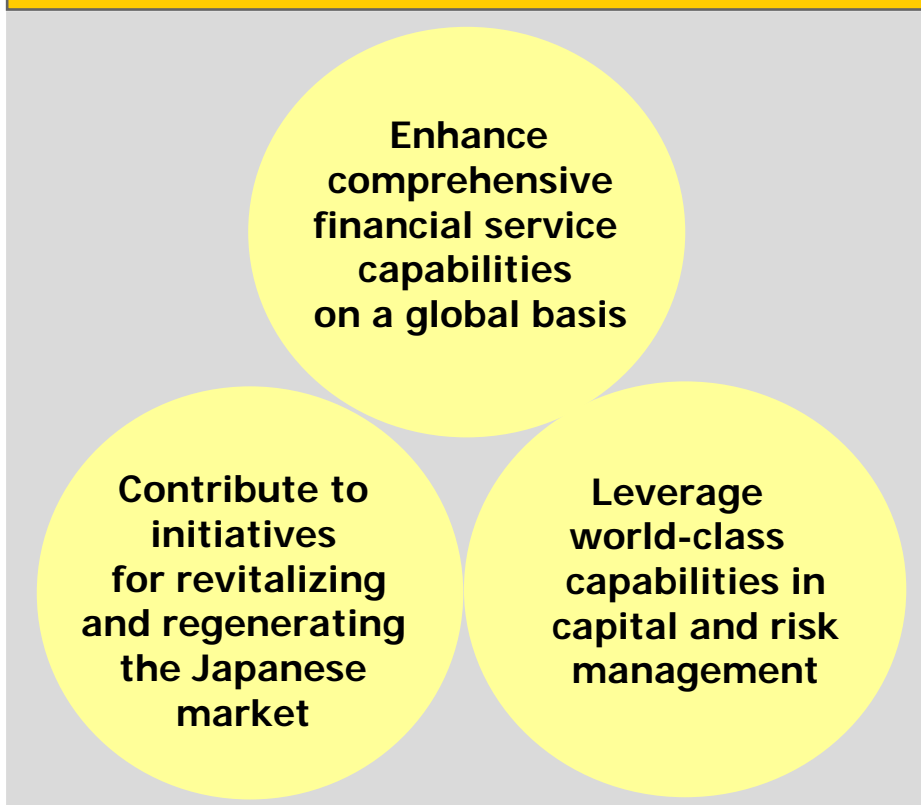
Introduction

Basic policies of medium-term business plan and business group system

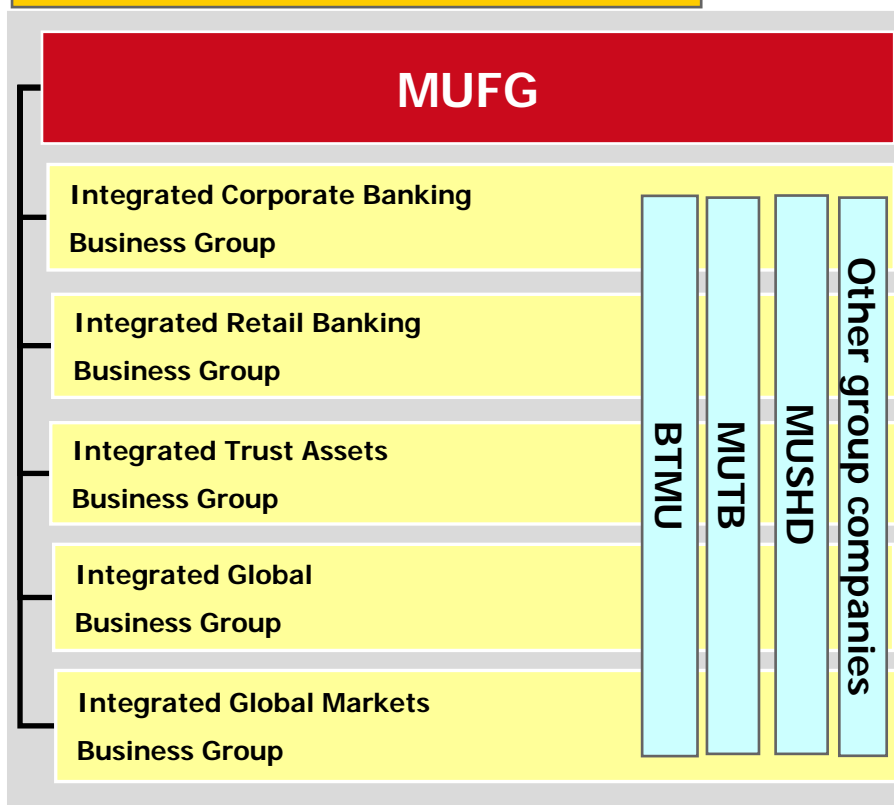


- (1) Enhance comprehensive financial service capabilities on a global basis; (2) Contribute to initiatives for revitalizing and regenerating the Japanese market; (3) Leverage world-class capabilities in capital and risk management
- Introduce and manage the entity-wide integrated business group system to fully demonstrate the strengths of our comprehensive financial group

Basic policies of the medium-term business plan



Integrated business group system



— Be the world's most trusted financial group —

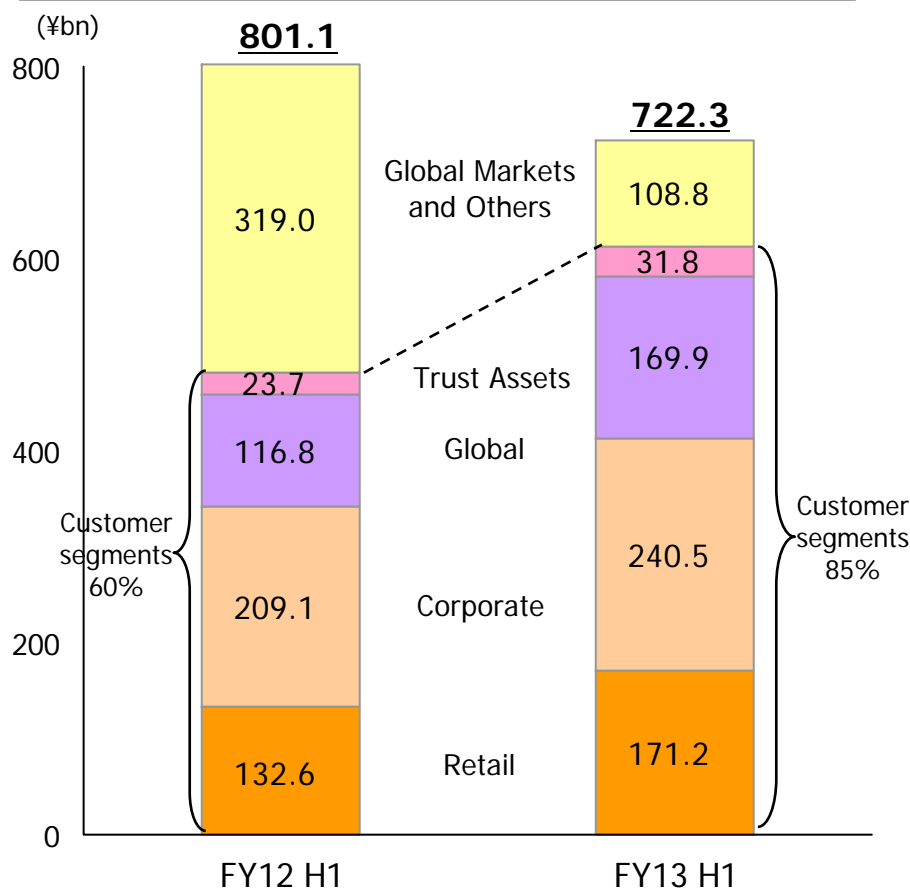
Outline of results by business segment

(FY13 H1)

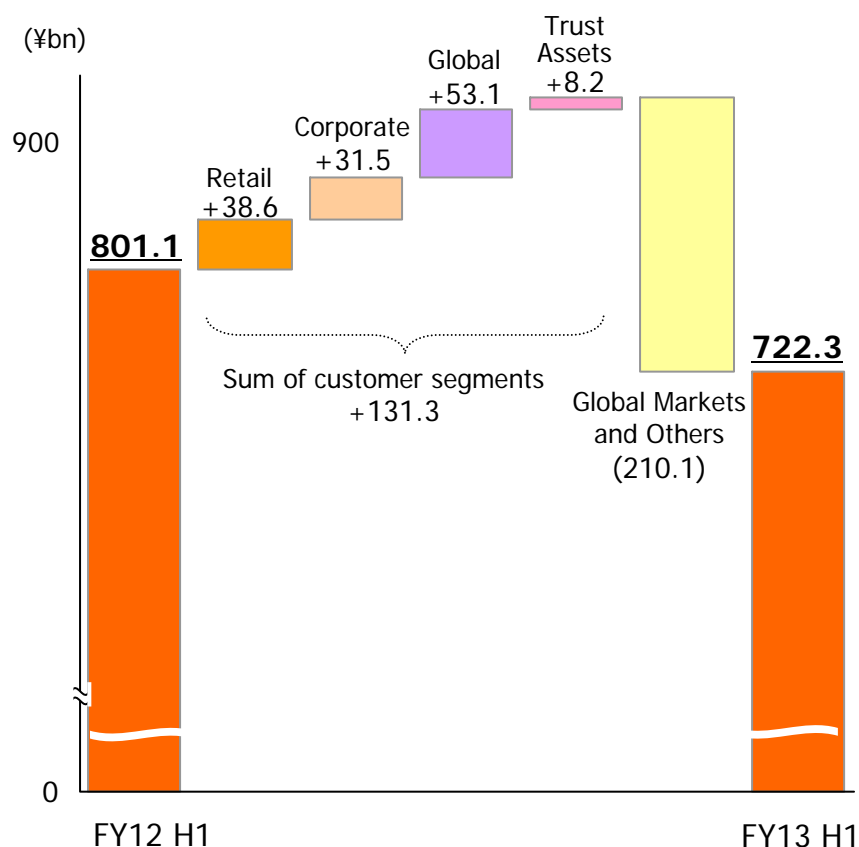


- Consolidated net operating profits from customer segment increased by ¥131.3 bn, due to higher net operating profits increased in all segments
- Customer segment accounted for 85% (up 25 points from FY12 H1) of net operating profits

Net operating profits by segment*1



Breakdown of changes in net operating profits



*1 Consolidated net business profits on a managerial accounting basis

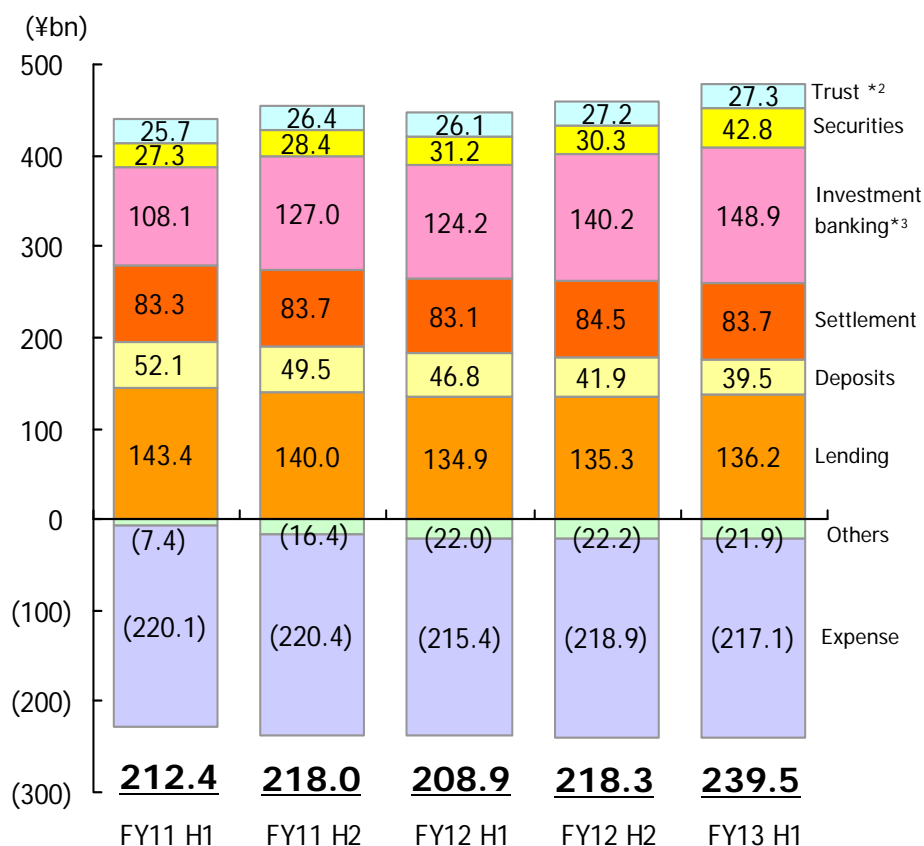
Corporate Banking Business

Corporate Banking Business - Outline of results

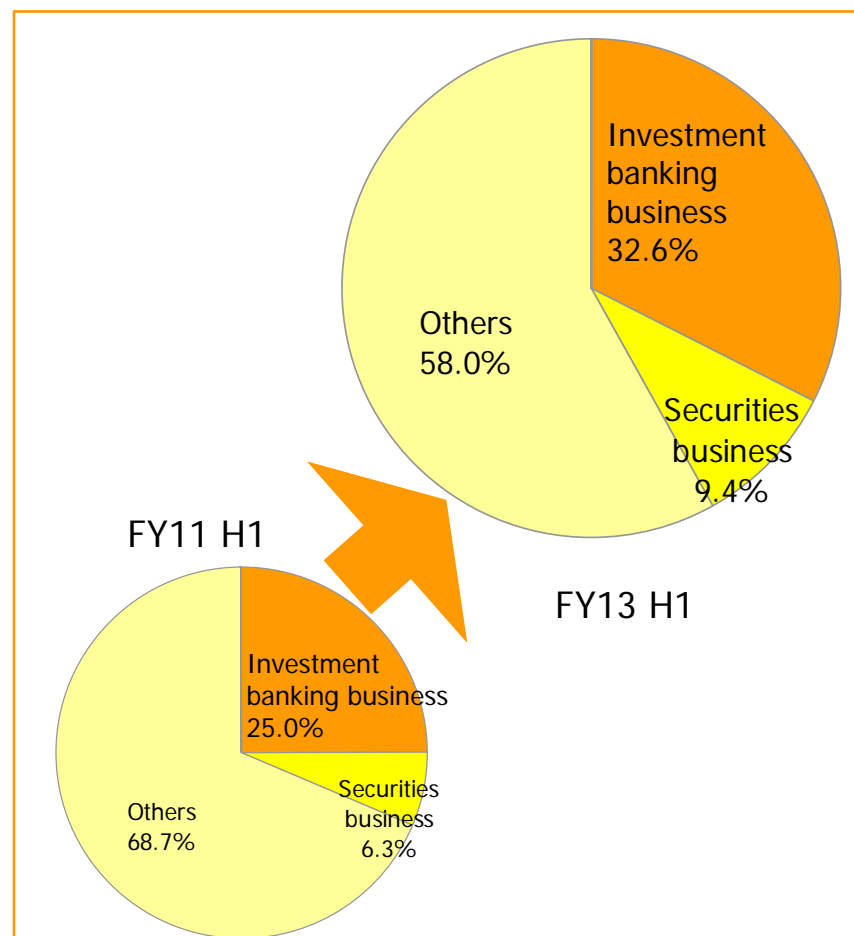


- FY13 H1 net operating profits were ¥239.5 bn, up ¥30.6 bn from FY12 H1. Amid mostly flat growth in interest related revenue (lending + deposit), investment banking and securities businesses have been expanding year by year
- The earnings structure has been reshaped steadily in step with responding to increasingly sophisticated and diverse customer needs

Net operating profits*1



Gross profits by type of business

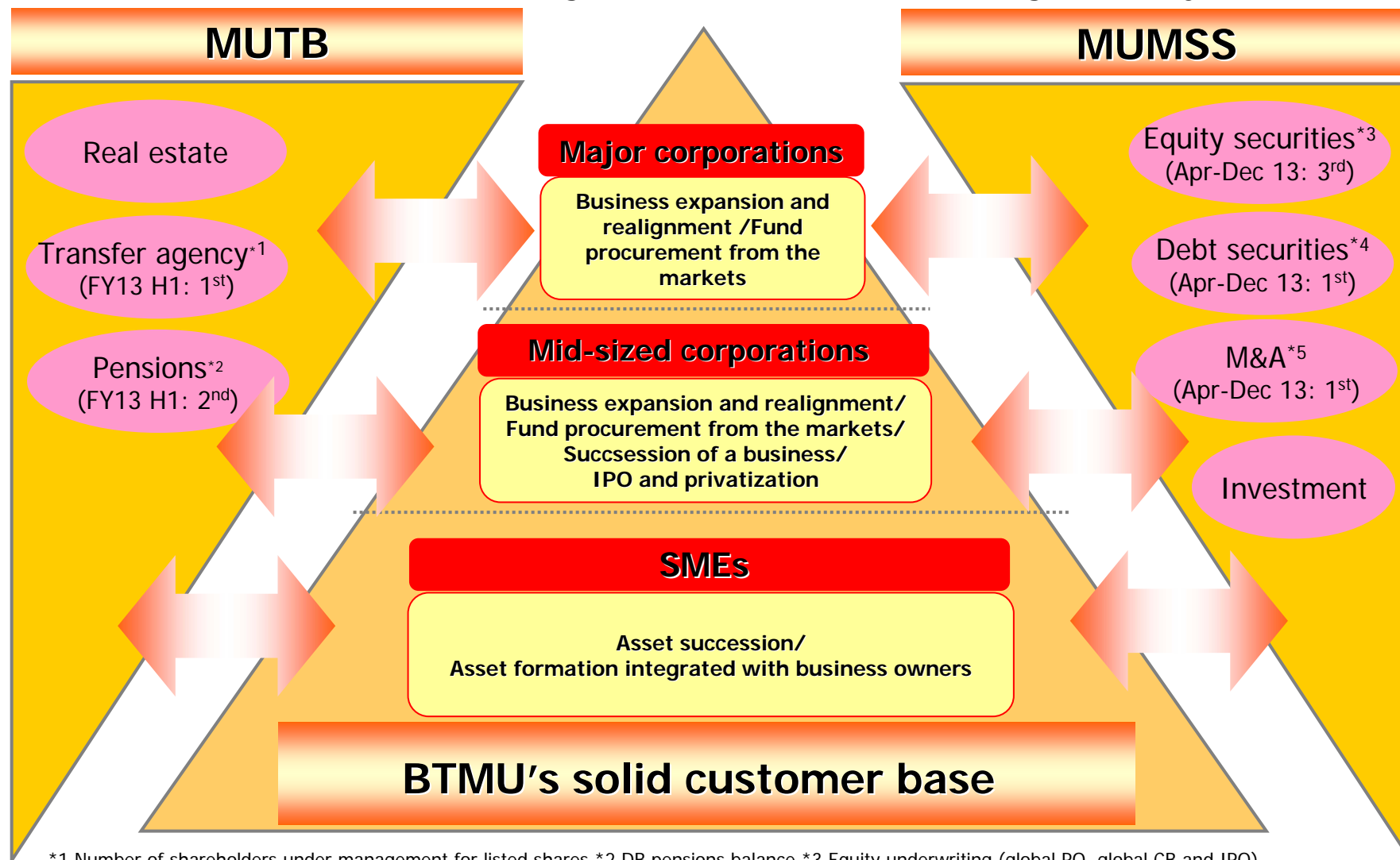


*1 Exchange rates: those adopted in our business plan (\$/¥=83, etc.) *2 Real estate brokerage, transfer agency business, etc. *3 Structured finance, syndication, derivatives, etc.

Corporate Banking Business - MUFG's strengths



- Strength of MUFG lies in the ability to provide BTMU's solid customer base with the capabilities of MUTB and the services of MUMSS. MUTB possesses top level functions within the industry, and MUMSS can access the advanced global financial services of Morgan Stanley



*1 Number of shareholders under management for listed shares *2 DB pensions balance *3 Equity underwriting (global PO, global CB and IPO)

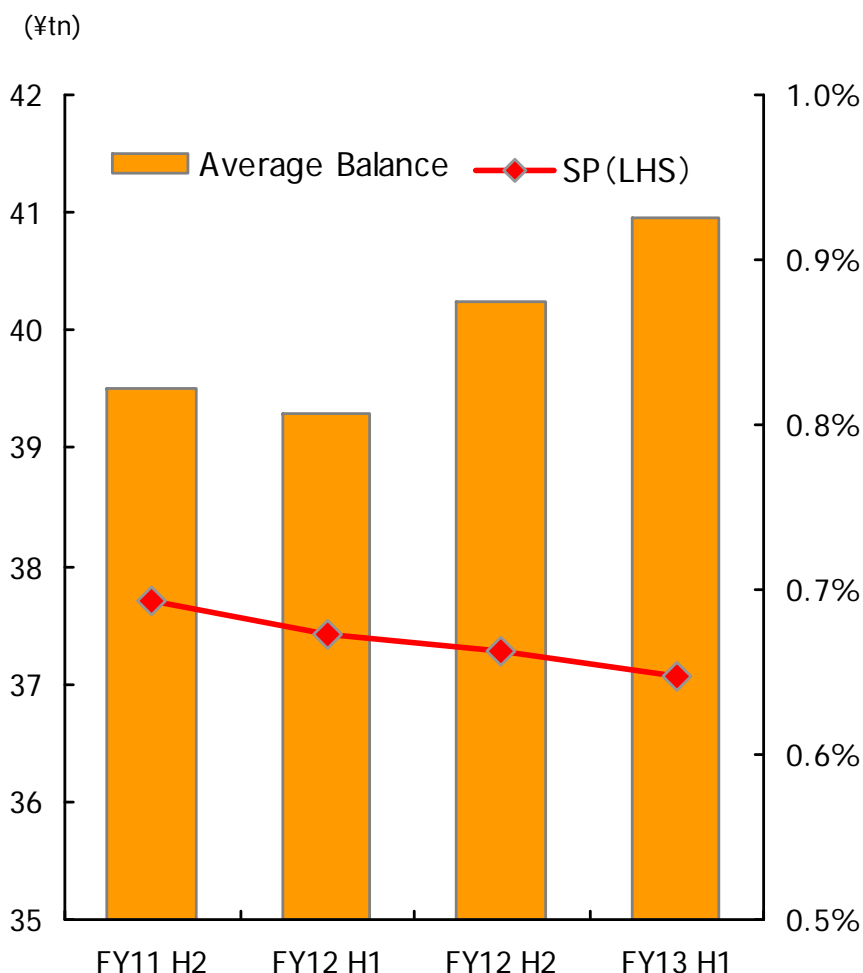
*4 Debt securities (Japanese Straight Bonds, ex-FILP Agency Bonds, Municipal Bonds) *5 Wallet share

Corporate Banking Business - Lending business



- Lending balance is increasing steadily, mainly from large corporations. Lending spread continues decreasing trend, due to fierce competition

Domestic corporate lending/spread (Excl. Lending to government) *1



*1 Sum of BTMU and MUTB. Managerial accounting base

Lending initiatives

• Risk-return management enhancement

- Implement more proactive risk-taking than before, considering the recent improvement in business sentiment and other factors
- Press ahead with lending that anticipates trends in improving corporate business performances at an early stage, and vigorously implement real estate lending initiatives, considering recent real estate market conditions, among other factors

• Arranged a lending fund in step with the government's growth strategy (¥200 bn)

- Arranged a lending fund, designed to actively support SMEs' capital investments and activities in growing business*2

*2 Specific examples of growing businesses

- (1) Medical, home care, and welfare-related
- (2) Resources, environment, energy-related

• Increase lending to SMEs through collaboration with third-party institutions

- Released "Kiwame," a new funding product for SMEs that utilizes credit guarantee corporations, in collaboration with certified tax accountant members of the TKC National Federation (Oct 13)
- Supply loan products with a total fund value of ¥100 bn; rate discount up to 0.9% according to the extent of involvement of TKC certified tax accountant members in corporate management; and additional lending of up to ¥3 mm per company

Corporate Banking Business - Primary market activities



- Ensure a position with a strong presence in primary market, by fully functioning synergies between Morgan Stanley and MUFG

Global equity securities share

(%)		Apr-Dec 13	FY10	
		Share		Share
1	Nomura	31.3%	1	34.8%
2	SMFG	15.5%	6	5.9%
3	MUMSS	15.1%	4	7.2%
4	Daiwa	11.5%	3	10.2%
5	Mizuho FG	10.3%	2	16.7%
6	JP Morgan	4.3%	8	5.2%
7	Goldman Sachs	3.4%	7	5.8%
8	UBS	3.2%	9	2.3%
9	Citi	1.3%	-	-
10	Deutsche	0.8%	-	-

(Source) Thomson Reuters

(Note) MUMSS includes domestic offerings of Japanese issuers underwritten by MSMS as well as global offerings of Japanese issuers underwritten by Morgan Stanley

Japanese domestic debt share

(%)		Apr-Dec 13	FY10	
		Share		Share
1	MUMSS	20.2%	1	19.2%
2	Nomura Securities	18.1%	3	18.1%
3	Mizuho Securities	17.6%	2	19.2%
4	Daiwa	16.7%	5	15.5%
5	SMBC Nikko	15.6%	4	17.4%
6	Goldman Sachs	3.1%	6	3.7%
7	Tokai Tokyo Securities	2.5%	8	1.0%
8	Merrill Lynch Japan	1.5%	7	2.2%
9	Shinkin Securities	1.4%	14	0.4%
10	Citi	1.2%	13	0.4%

(Source) Thomson Reuters

(Note) Includes Japanese Straight Bonds, Ex-FILP Agency Bonds (incl. Expressway company's bonds) and Municipal Bonds Related

M&A advisory (deal amount basis)

		Apr-Dec 13	FY10	
		Amount		Amount
1	MUMSS	3,372.7	3	2,667.1
2	Goldman Sachs	2,060.4	9	1,411.0
3	Bank of America Merrill Lynch	2,031.8	4	2,414.0
4	Nomura	1,967.2	1	5,494.0
5	SMFG	1,583.7	5	1,991.6
6	Mizuho FG	1,094.5	8	1,489.1
7	Daiwa	940.7	7	1,524.5
8	Deutsche	879.6	12	477.4
9	Credit Suisse	586.9	20	183.6
10	Moelis & Co	556.8	-	-

(Source) Thomson Reuters

(Note) Any Japanese involvement announced including property acquisitions. MUMSS includes deals advised by Morgan Stanley

Major deals (FY13)

- Merger of Tokyo Electron and Applied Materials**
 - MUMSS acted as exclusive financial advisor for Tokyo Electron, in the approx. ¥690 bn, landmark cross-border merger
- Global IPO of Suntory Beverage & Food**
 - MS/MSMS/MUMSS acted as Joint Global Coordinator (JGC) and Joint Bookrunner for both the international and domestic tranches for the approx. ¥389 bn global IPO
- Large Global Follow-on Offerings**
 - MS/MSMS were JGC and International Joint Bookrunner for the approx. ¥128 bn follow-on offering for Dentsu
 - MS/MSMS/MUMSS acted as JGC and Joint Bookrunner for both the international and domestic tranches for the approx. ¥144 bn follow-on offering for Daiwa House
- Takashimaya's acquisition of fixed assets**
 - MS is acting as Joint Bookrunner for corporate bonds, and MUTB as a real estate advisor, for Takashimaya's acquisition of a partial joint interest in the Takashimaya Shinjuku store (total value of ¥105 bn)

Corporate Banking Business - Structured finance business



- Top global ranking among Japanese banks in project finance and ECA finance
- MUFG can provide unique solutions to meet the diversifying fund procurement needs of Japanese companies

Project finance

Project finance/MLA rankings (global basis)									
(US\$mm)		Jan-Sep 13			Jan-Sep 12				
		Amount	Share	#		Amount	Share	#	
1	State Bank of India (IN)	11,093	7.5%	22	2	7,373	5.2%	25	
2	MUFG (JP)	8,721	5.9%	74	1	8,547	6.0%	71	
3	China Development Bank (CN)	7,700	5.2%	3	38	1,045	0.7%	2	
4	SMFG (JP)	6,472	4.4%	65	3	5,560	3.9%	47	
5	Mizuho (JP)	5,160	3.5%	39	4	4,614	3.2%	38	
6	Credit Agricole (FR)	3,389	2.3%	43	6	3,272	2.3%	32	
7	Barclays (UK)	3,121	2.1%	19	64	458	0.3%	6	
8	HSBC (UK)	2,888	2.0%	23	7	2,856	2.0%	24	
9	ING (NL)	2,638	1.8%	30	15	2,181	1.5%	22	
10	Deutsche Bank (DE)	2,542	1.7%	26	37	1,116	0.8%	9	
Market Total		147,459		396		143,126		401	

(Source)Project Finance International

ECA finance

ECA finance/MLA rankings (global basis)									
(US\$mm)		Jan-Sep 13			Jan-Sep 12				
		Amount	Share	#		Amount	Share	#	
1	JP Morgan(US)	4,862	8.8%	22	2	5,098	6.5%	23	
2	HSBC (UK)	4,403	7.9%	40	3	4,631	5.9%	46	
3	MUFG (JP)	4,056	7.3%	34	1	5,300	6.8%	38	
4	Mizuho (JP)	3,851	6.9%	25	7	2,732	3.5%	31	
5	Citi(US)	3,838	6.9%	30	6	2,866	3.7%	24	
6	SMFG (JP)	2,989	5.4%	27	5	2,895	3.7%	31	
7	SG Corporate (FR)	2,758	5.0%	22	-	-	-	-	
8	BNP Paripas (FR)	2,357	4.2%	26	-	-	-	-	
9	Credit Agricole (FR)	1,455	2.6%	16	-	-	-	-	
10	Standard Chartered (UK)	1,330	2.4%	11	-	-	-	-	
Market Total		55,475		192		78,358			

(Source) Dealogic

Sources of MUFG's strengths

- Amassed extensive knowledge in a variety of sectors worldwide by consistently focusing on the project finance business since the 1980s
- More than 270 project finance professionals worldwide, along with top talent recruited from overseas banks

Enhancement measures

- In project finance related to Japanese corporations, MUFG is strengthening measures in the domestic project finance market for domestic PFI, renewable energy and other projects, along with measures related to infrastructure export deals to Asia
- Strengthen marketing system by expanding framework

Sources of MUFG's strengths

- Relationships established with ECAs and international agencies (total of 28 agencies) worldwide
- Unrivaled track record in terms of deals and collaboration with Japanese ECAs

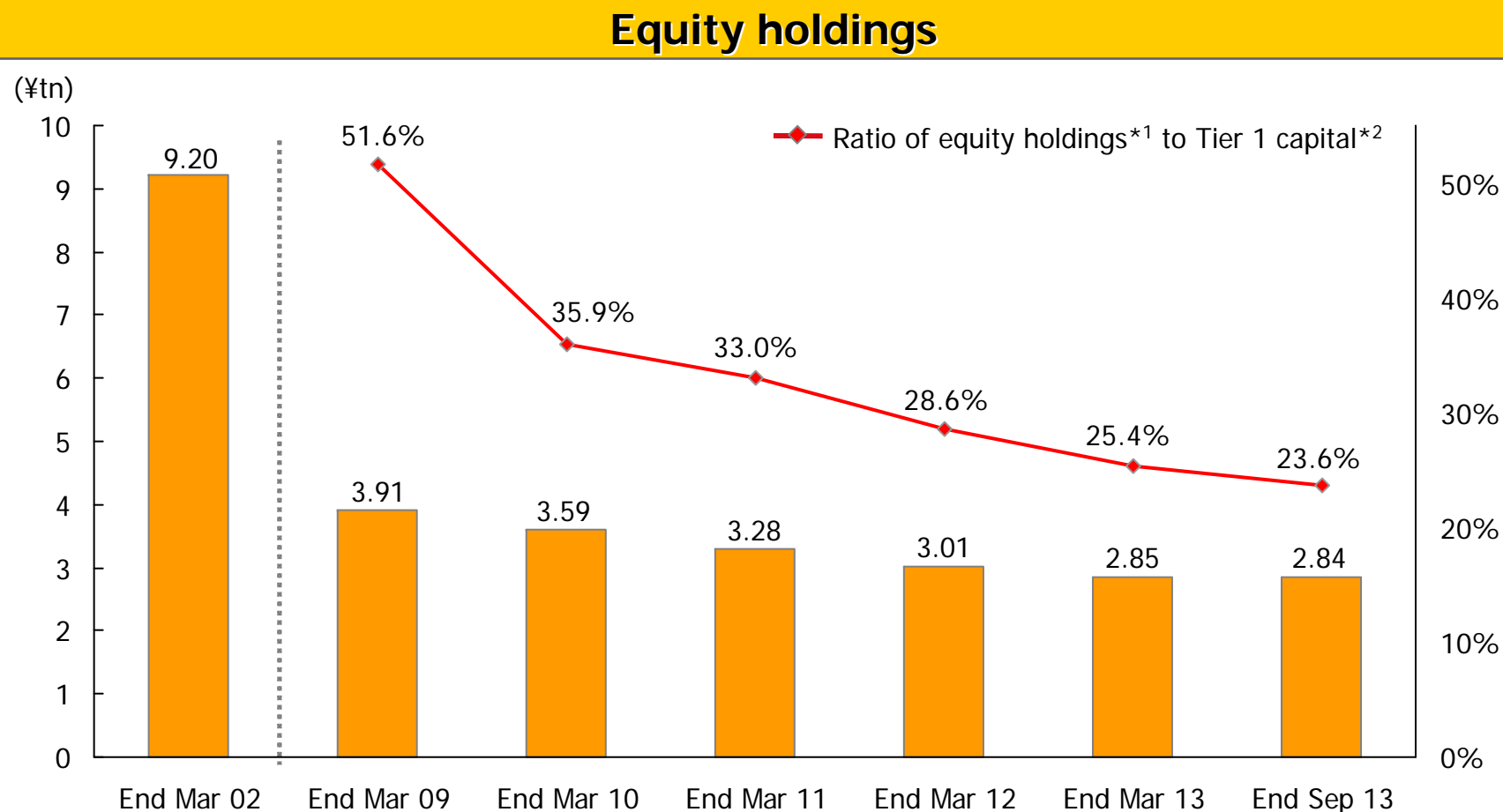
Enhancement measures

- Enhance collaboration among ECA teams stationed in seven regions worldwide, and upgrade framework for winning projects globally
- Continue to focus on burgeoning finance needs particularly in Asia

Corporate Banking Business - Equity holdings



- Owing to continuous efforts, reduced by around ¥1 tn over the past 4 years. Ratio of equity holdings to Tier1 capital is controlled at a level of 23%
- In FY13 H2, introduced a framework for total profit management. We will monitor transactional profitability by individual corporate client



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

*2 Under Basel 2 basis by end Mar 12 (consolidated)

Corporate Banking Business - Toward further growth

(1) Seizing on changes in the business environment



- Strengthening base income, particularly in lending business, is essential to attaining sustainable growth
- Efforts will be made to increase lending by launching the risk-return enhancement project within BTMU

Specific measures		
Market and industry developments	Main initiatives	Outline
Expand presence in the M&A sector <ul style="list-style-type: none"> - MUMSS has a dominant leadership position in the M&A advisory field (based on deal amount) Its presence is steadily improving 	Strengthen M&A activity	<ul style="list-style-type: none"> • Easing of certain PEF investment standards for LBO deals • Efforts will be made to capture M&A finance fund needs by leveraging MS's global reach to further strengthen BTMU/MUMSS collaboration
Bottoming-out of land prices <ul style="list-style-type: none"> - In 2013, there was a smaller decrease in the base land price year on year - Land prices rose in about half of all locations in the three major metropolitan areas 	Real estate fund	<ul style="list-style-type: none"> • Institute more flexible rules to facilitate real estate lending, in light of current real estate market conditions (mainly SMEs)
Expectations for a recovery in corporate business performance <ul style="list-style-type: none"> - Japanese economy showing signs of climbing out from deflation - Clear recovery trend in business performance by Japanese corporations 	Support corporations with potential for value enhancement	<ul style="list-style-type: none"> • Create fund demands of corporations (mainly SMEs) with potential value enhancement through MUFG group efforts
Recovery in private-sector capex <ul style="list-style-type: none"> - Slight year-on-year increase in private-sector capex in FY12 - Machinery orders for August 2013 regained the ¥800 bn level for the first time since the Lehman shock 	Capex fund	<ul style="list-style-type: none"> • Newly established in step with the Japan Revitalization Strategy • Provide preferential lending rates for long-term loans

Corporate Banking Business - Toward further growth

(2) Expand business domains

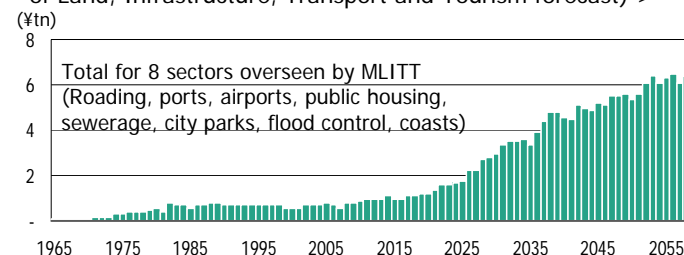


- Regard Japan's growth strategy as a business opportunity and take proactive steps to expand our business domains
- Contribute for revitalizing Japanese economy and ending deflation through our financial supports

Policy objectives		Main response measures			
		Domestic infrastructure (PPP/PFI)	Renewable energy	Medical Home care	Agriculture forestry fisheries
Strengthen industrial Competitiveness	① Nurture industries that will serve as new growth engines of Japanese economy	○	○	○	○
	② Supply clean, economical energy		○		
Develop social infrastructure	③ Invest in the upgrade and replacement of social infrastructure using private-sector financing and other means	○			
Expand personal consumption	④ Provide employment opportunities	○	○	○	○

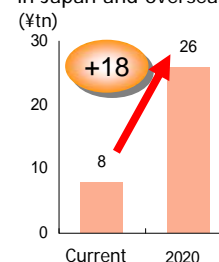
Market Trend

< Increase in spending to upgrade public infrastructure (Ministry of Land, Infrastructure, Transport and Tourism forecast) >

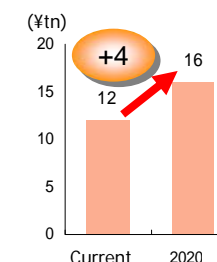


< Market scale of main growth industries (Government forecast) >

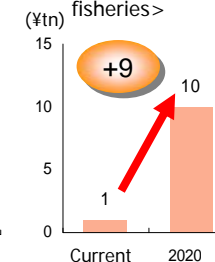
< Energy-related markets in Japan and overseas >



< Energy-related markets >



< Value-chain development of agriculture, forestry and fisheries >



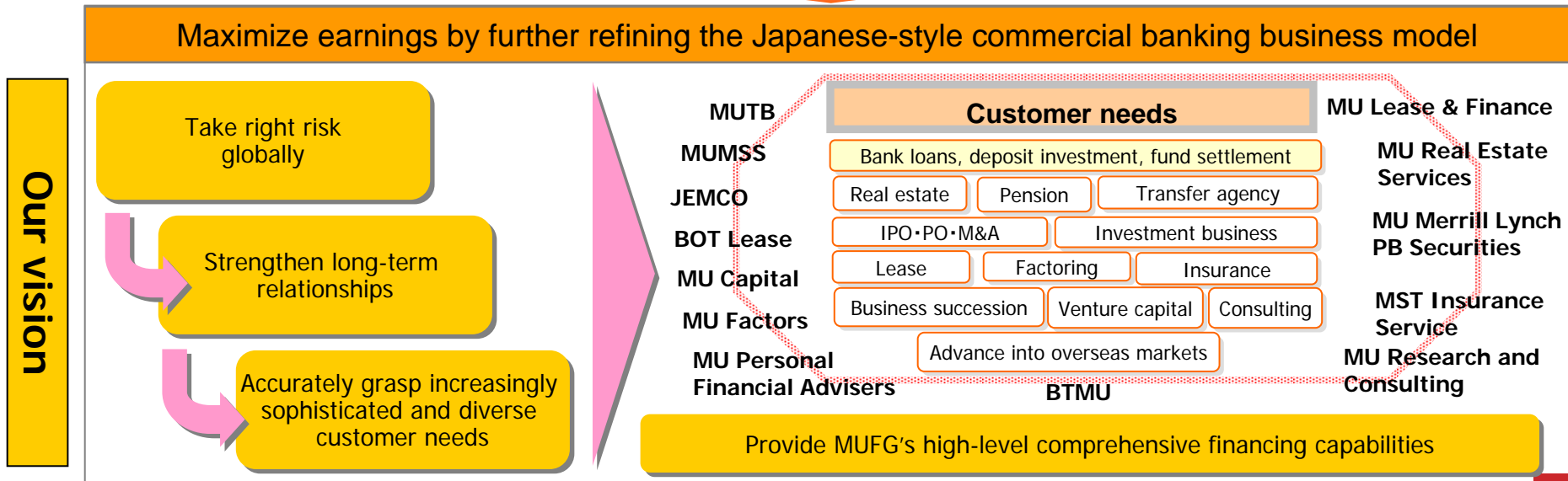
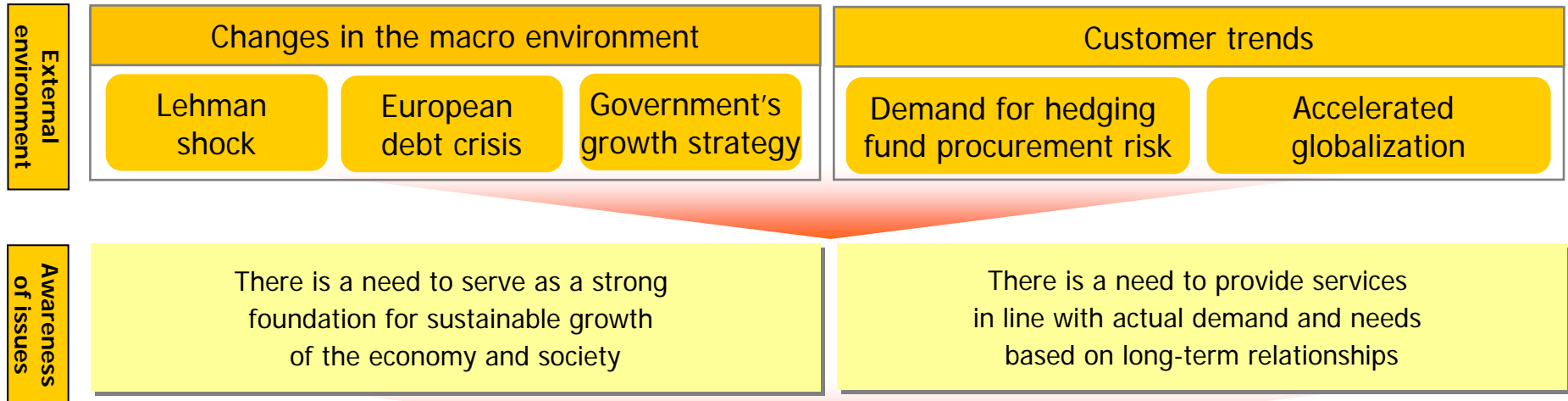
Specific measures (examples)

Domestic infrastructure (PPP/PFI)	BTMU: Established Growth Strategy Origination Team, strengthen marketing over medium and long terms BTMU and MUTB: Investment in public-private collaboration infrastructure fund (Private Finance Initiative Promotion Corporation of Japan) (BTMU: ¥0.5 bn, MUTB: ¥0.3 bn)
Renewable energy	BTMU: Arranged project finance for six domestic mega solar projects in FY13 H1. Provided ¥10 bn for five projects under the Ministry of the Environment's Green Finance Program
Medical, home care	To support Japanese companies' overseas expansion, our Group collaborated to provide a full range of support ranging from information provision and local market surveys to finance
Agriculture, forestry and fisheries	BTMU, MU Capital: Established a ¥2 bn fund to support agriculture, forestry and fisheries develop their value chains

Corporate Banking Business - Our vision



- Accurately capture increasingly sophisticated and diverse customer needs by further refining the Japanese commercial banking business model, with its focus on long-term transactions and relationships
- Maximize earnings by providing high-level, comprehensive financing capabilities of MUFG



Retail Banking Business

Retail Banking Business - Outline of results & earnings structure

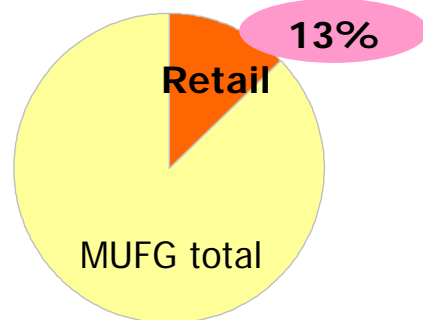


- Retail banking is expanding its share of MUFG's consolidated net operating profits (FY04: 13% -> FY13 H1: 25%)
- Increase in investment products and consumer finance, have offset a slight decline of loans and deposits profits, due to decline in interest rates

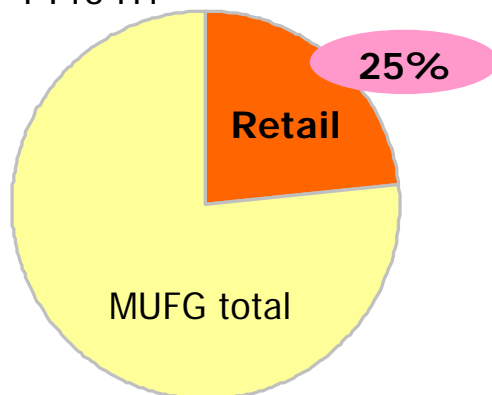
Net operating profits

FY04

* Consolidated

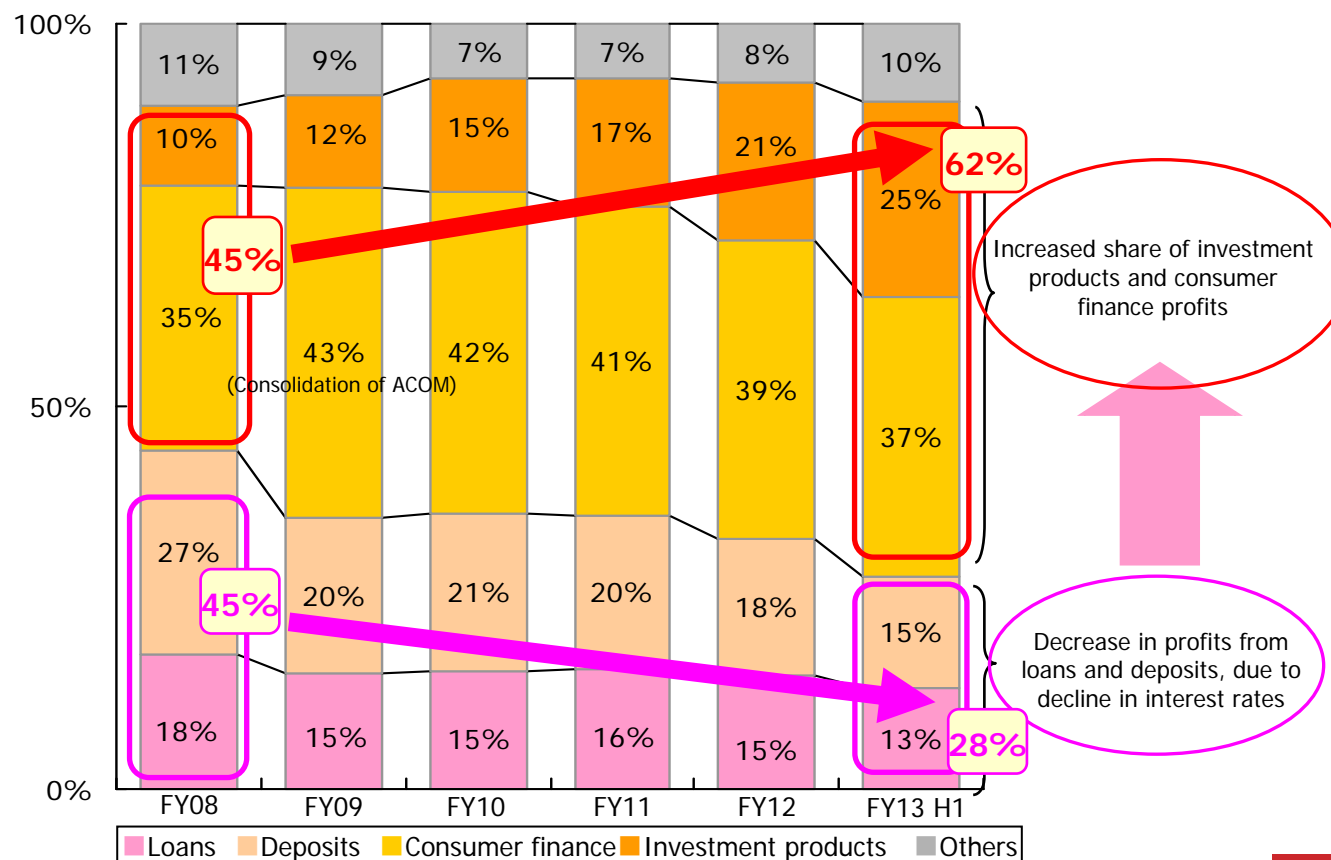


FY13 H1



Composition of gross profits (by type of business)

Gross profits (Total)	1,321.3	1,435.2	1,302.2	1,225.9	1,206.5	648.8
Deposits and loans	584.7	507.8	468.2	437.4	394.1	179.9

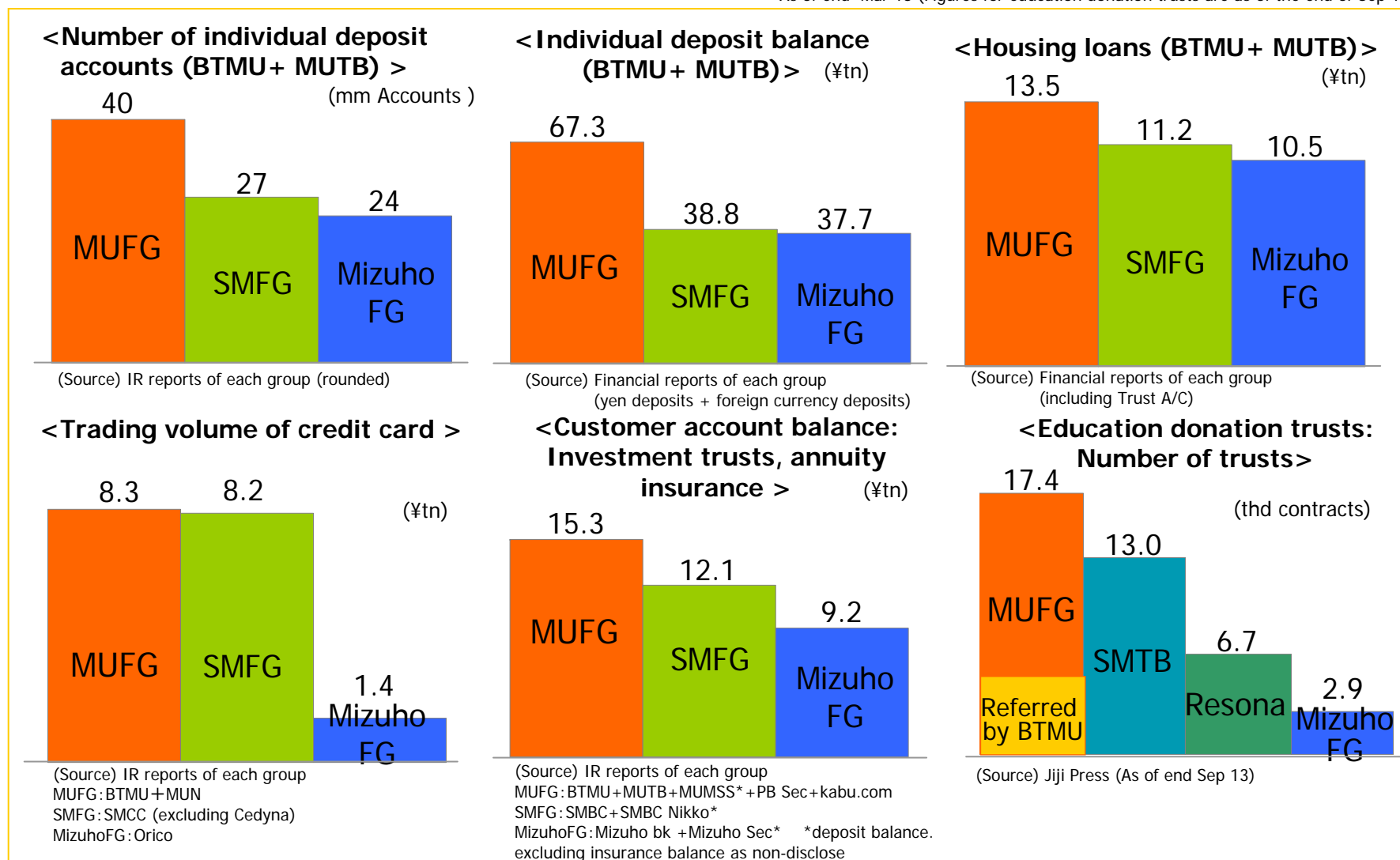


Retail Banking Business - Strengths (1) Comparison of main KPIs



- MUFG retains a lead in retail business KPIs based on its broadest customer base among peers

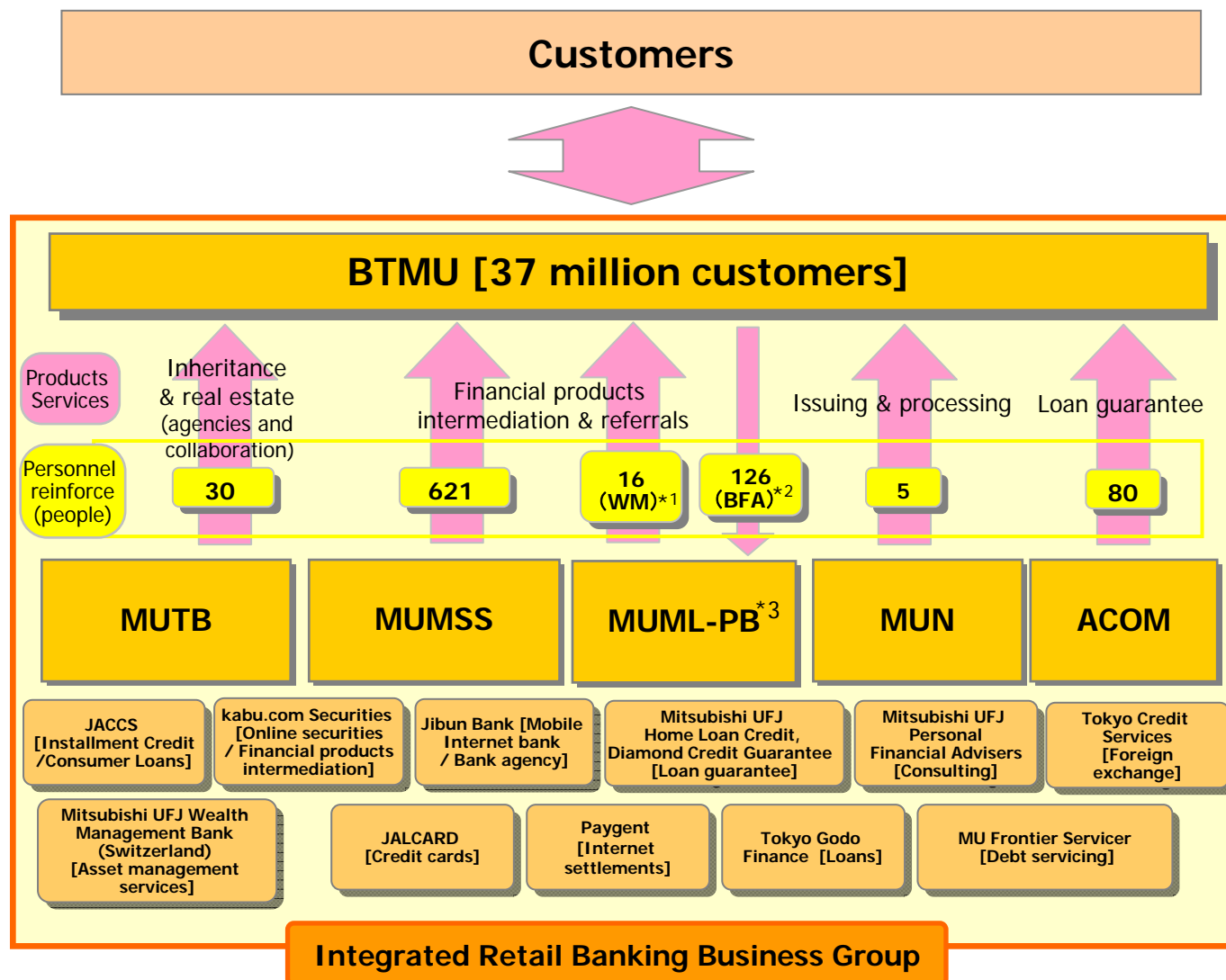
As of end Mar 13 (Figures for education donation trusts are as of the end of Sep 13)



Retail Banking Business - Strengths (2) 1. Group collaboration model

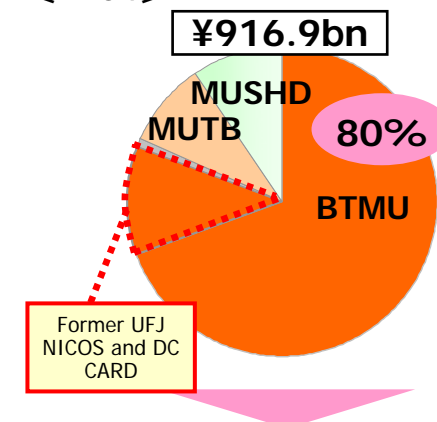


- Rigorously develop collaborative businesses (cooperation) transcending industry boundaries. Optimize business resources on a group-wide basis

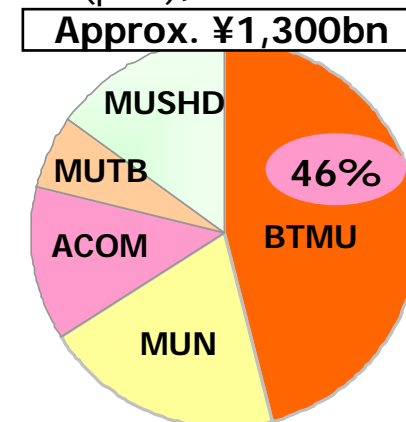


Changes in composition of gross profits by business entity

[FY04]



[FY13 (plan)]



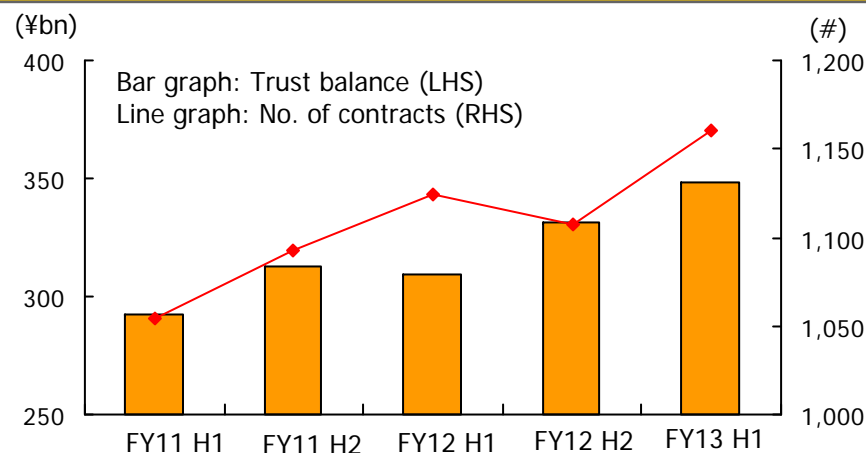
*1 Wealth Manager *2 Bank Financial Adviser *3 To be renamed Mitsubishi UFJ Morgan Stanley PB Securities on Mar 20, 14

Retail Banking Business - Strengths (2) 2. BTMU/MUTB cooperation

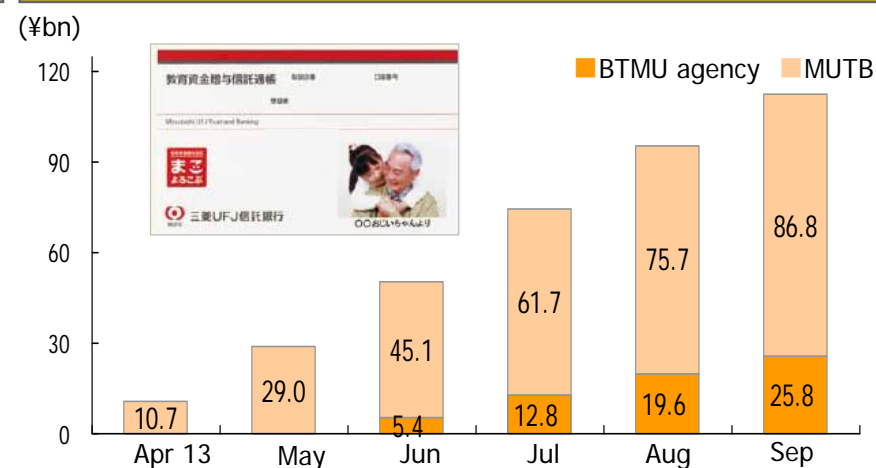


- Provide BTMU's solid customer base with access to MUTB's industry-leading trust capabilities
- Bolster the total asset marketing approach (financial assets + real estate), plus family-based transactions across multiple generations

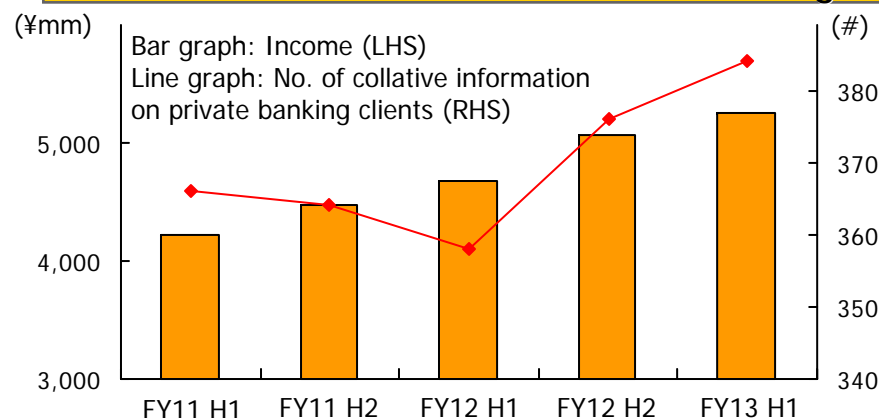
Testamentary trusts: Asset balance and number of trusts (BTMU collaboration)



Education donation trusts: Asset balance



Retail-related real estate income and number of collaborative information exchanges



Main Initiatives

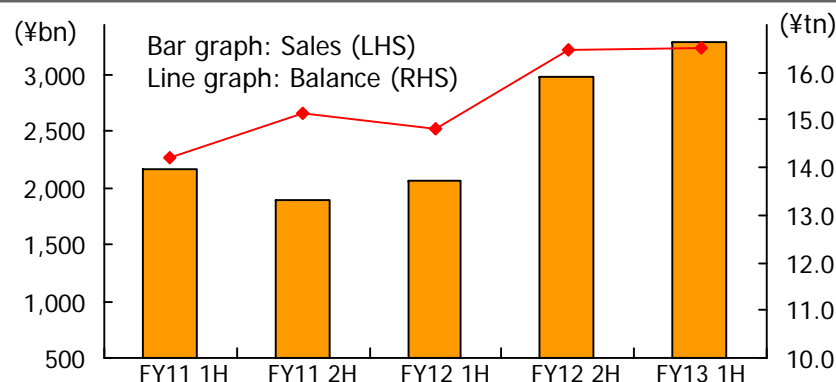
- BTMU and MUML- PB holding study sessions on inheritance, real estate, and education donations in order to refine marketing skills
- BTMU became an education donation trust agency in Jun 13. MUTB drove identifying asset succession needs and expanding cross-selling to inheritance and real estate-related transactions
- BTMU/MUTB strove to build relationships with clients in units of families while enhancing mutual information exchanges related to inheritance and real estate

Retail Banking Business - Strengths (2) 3. Sales of investment products



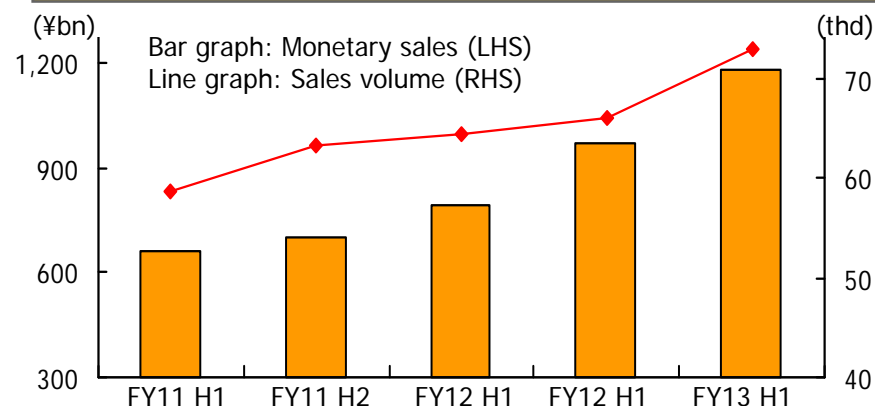
- The group demonstrated the strength of its collective capabilities in areas such as financial product intermediation and MUML-PB collaboration amid an upturn in the market environment. Investment product sales and balances grew substantially
- The group will promote the integrated development of flow (income), stock (balance) and customer base (number of customers), while remaining aware of the balance among these three elements, with a view to attain stable expansion of earnings base

Investment product sales and balance (MUFG) *1



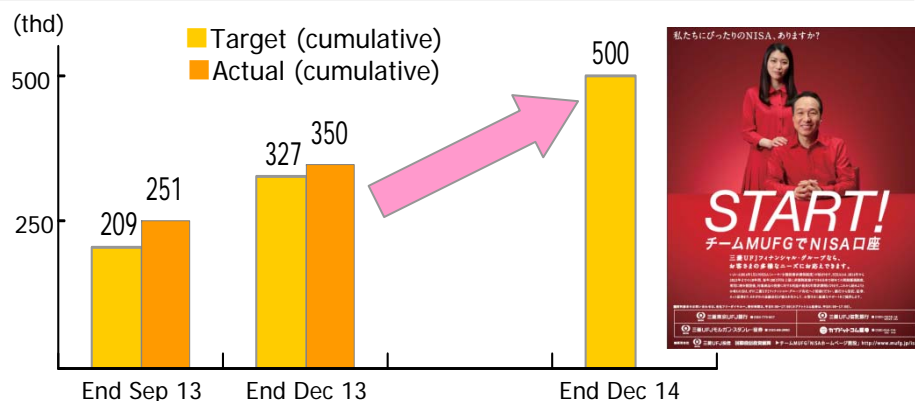
*1 Investment trust + single-premium insurance + intermediation monetary sales(BTMU+MUTB+MUMSS+MUML-PB)

Financial products intermediation sales numbers and sales volume (MUFG) *2



*2 MUMSS(intermediation, referral) + MUML-PB(intermediation)

Number of NISA accounts opened (first-year target: 500,000 accounts)



Main initiatives

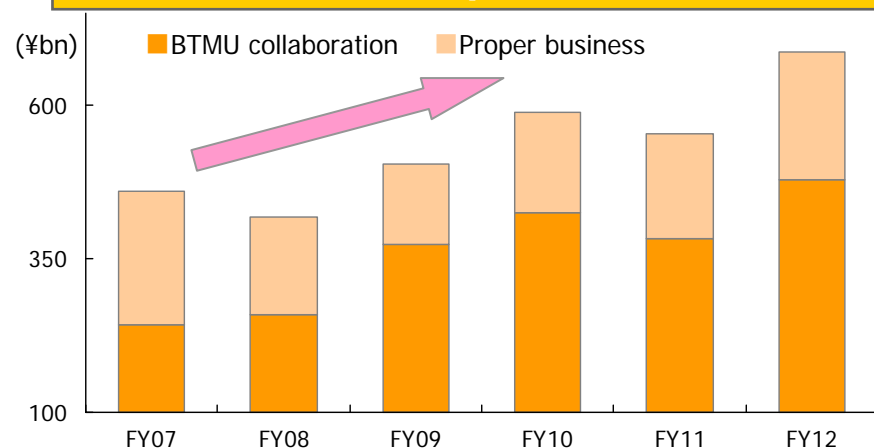
- **NISA**
 - Collaboration in promotion (sending DM with joint name of BTMU and kabu.com, etc.)
 - Expansion of recommended product lineup in order to promote medium and long-term investment
- Strengthen direct channel (investment trust exclusive for internet)
- Expanding customers
- Sophisticating sales style (tablet, common back office)

Retail Banking Business - Strengths (2) 4. BTMU/PB cooperation

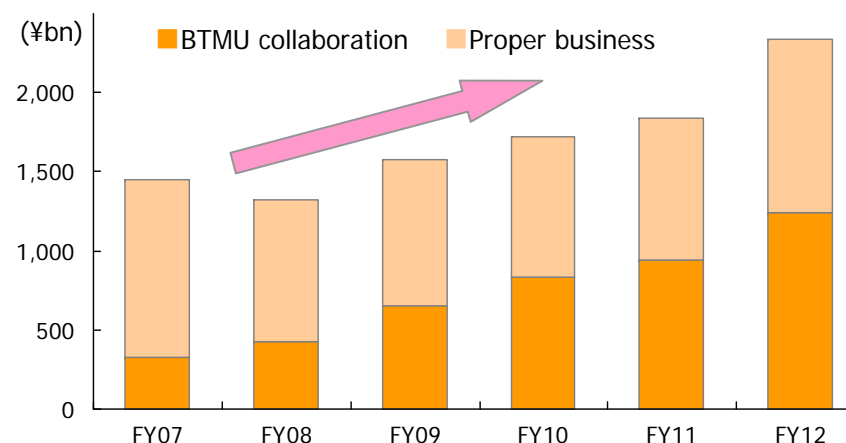


- The group utilized MUML-PB*¹ to respond to private banking clients' investment needs throughout MUFG
- Income, business volume and customer base all expanded, driven by synergies between BTMU's customer base and expertise in the foreign private banking business

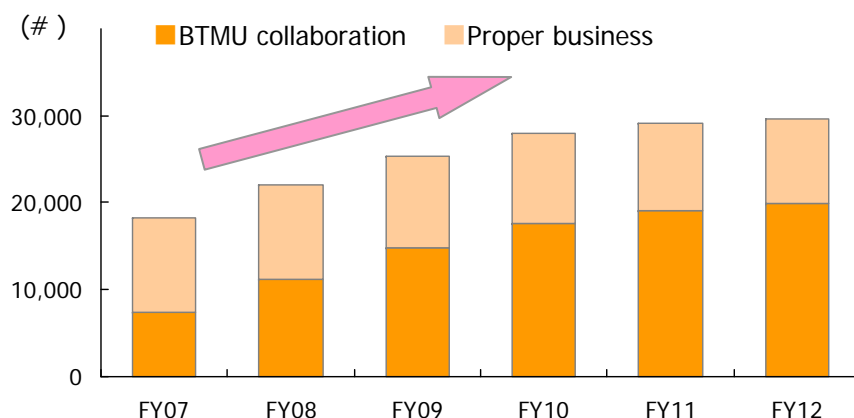
Investment product sales



Assets under management



Number of customer accounts



Main initiatives

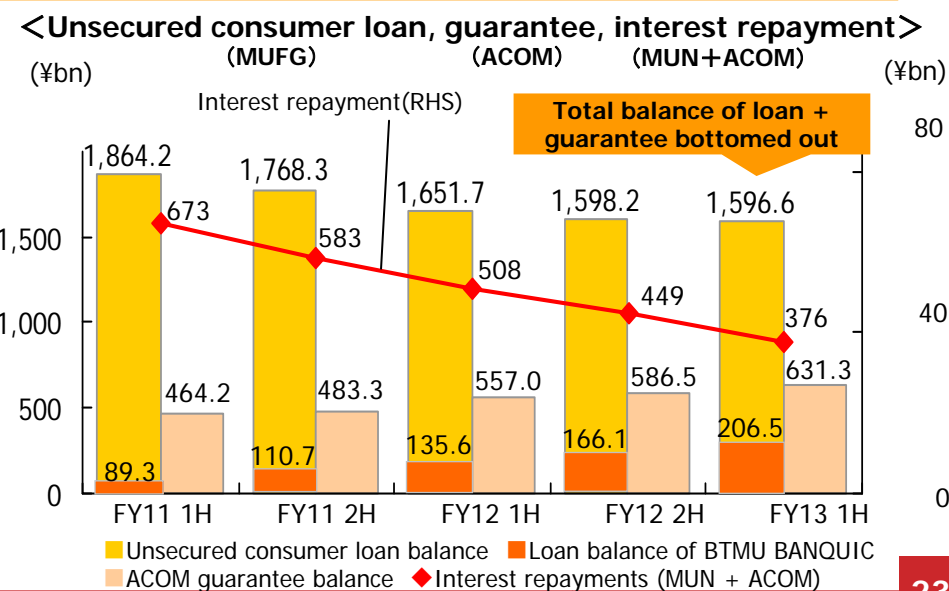
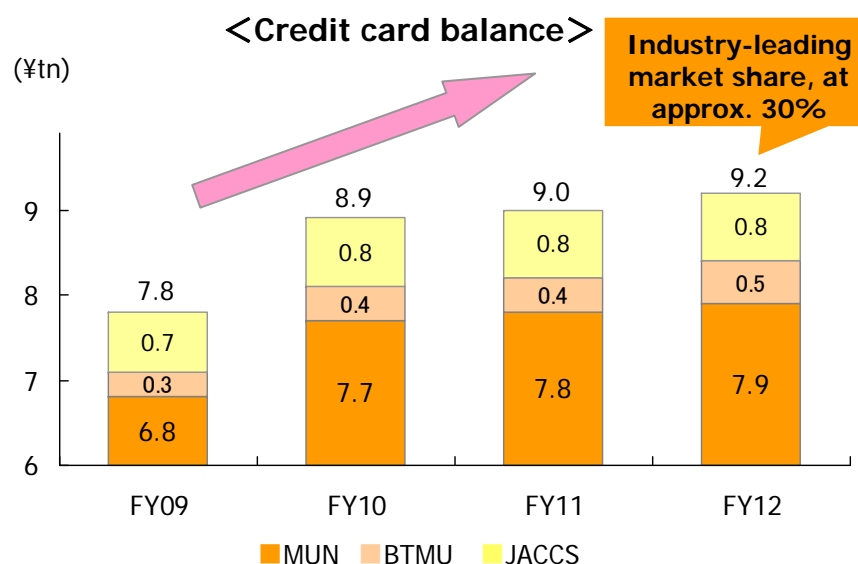
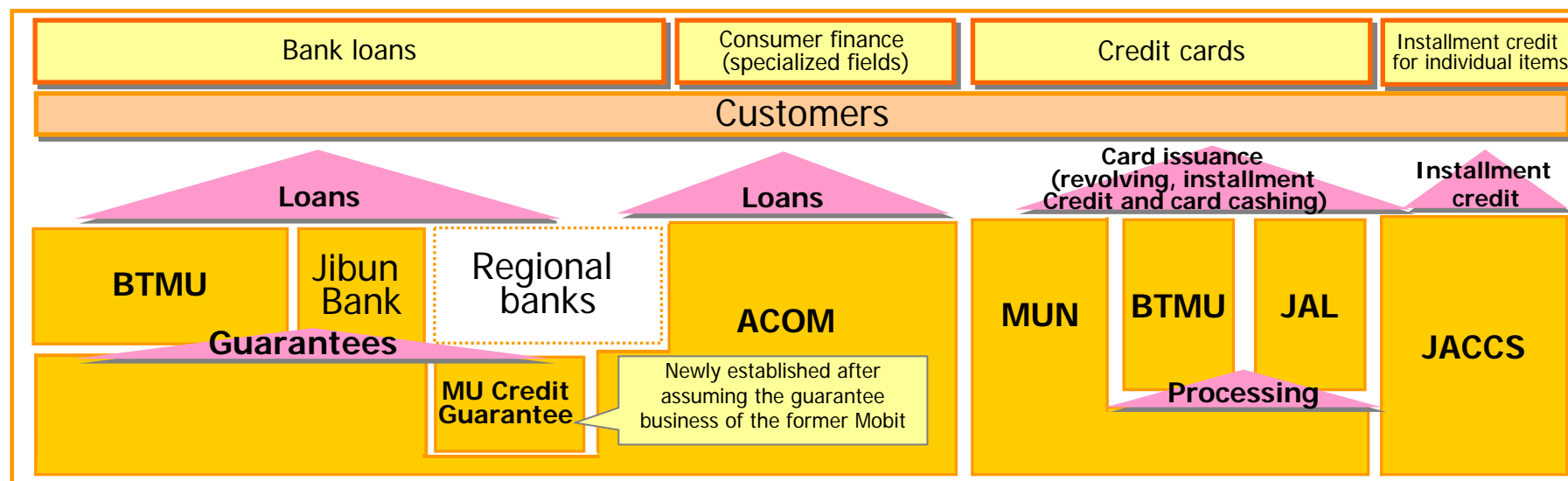
- Japan's largest wealth management business entity is to be strengthened further by concluding a business support agreement with Morgan Stanley on 20th Mar. Global collaboration coming into view
- Transactions with business owners steadily expanded due to efforts to strengthen the collaboration framework with BTMU's corporate banking division
- MUML-PB will assign more staff to work at MUFG group companies, which will contribute further group synergies

*1 MUML-PB is scheduled to be renamed Mitsubishi UFJ Morgan Stanley PB Securities on Mar 20, 14

Retail Banking Business - Consumer finance



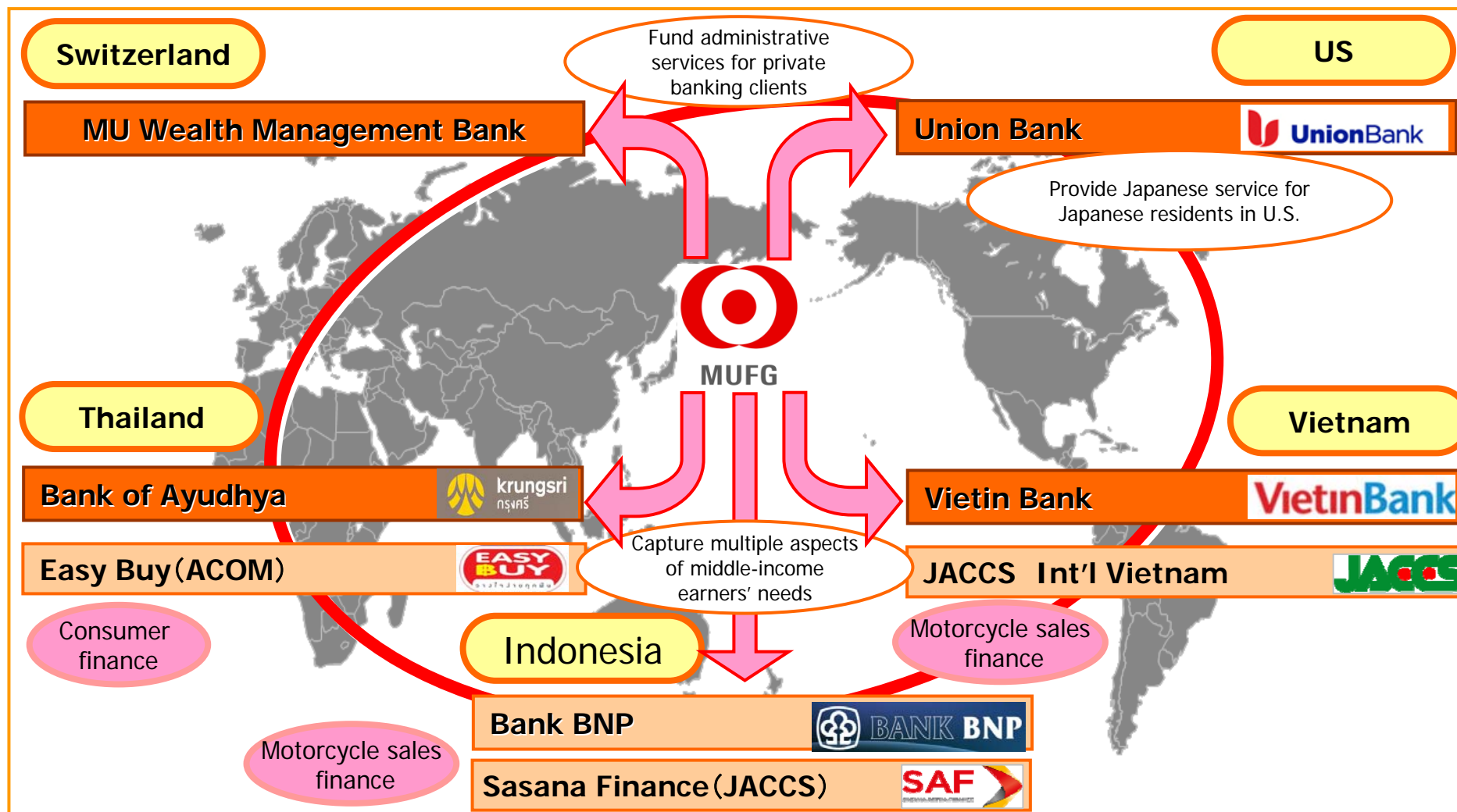
- Pursuing group synergies with well-balanced business formation of mainly ACOM, MUN and JACCS



Retail Banking Business - Global retail business



- Vigorous efforts are being made to meet Japanese customers' global needs, and to provide both country-specific and retail services tailored to the development stage of each country (Extend experience and knowledge cultivated in the Japanese market into global markets)



Retail Banking Business - Toward further growth/Our vision



MUFG Retail's Philosophy: Contribute to the long-term well-being of our customers and their families

Japan's No.1 customer base

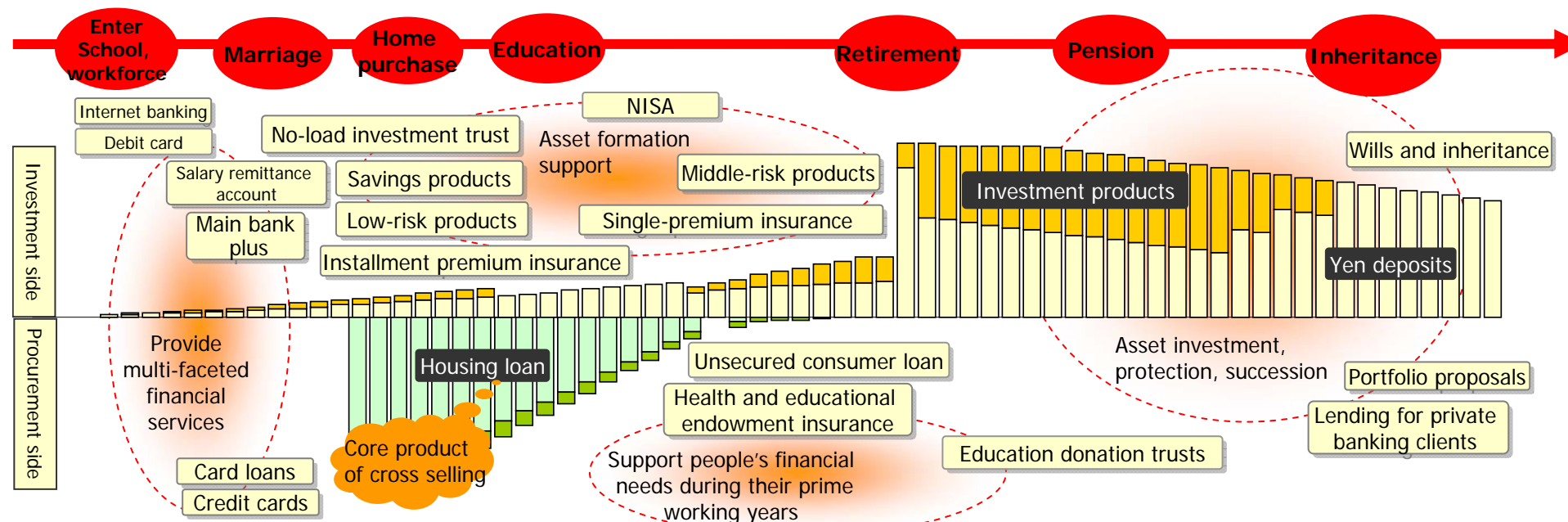
Further refine collaboration model

Achieve both priorities at a high level

Well-developed international network

Sustainable growth of retail business

Well-balanced flow, stock and customer base/Raise ROE



Serve appropriate service through appropriate channel (personal visit, over the counter, ATM, internet etc.)

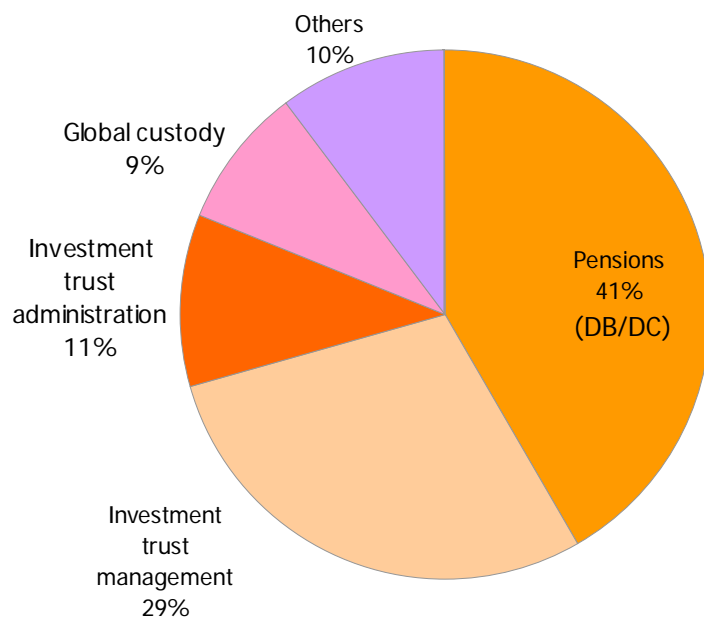
Trusts Assets Business

Trust Assets Business - Outline of results

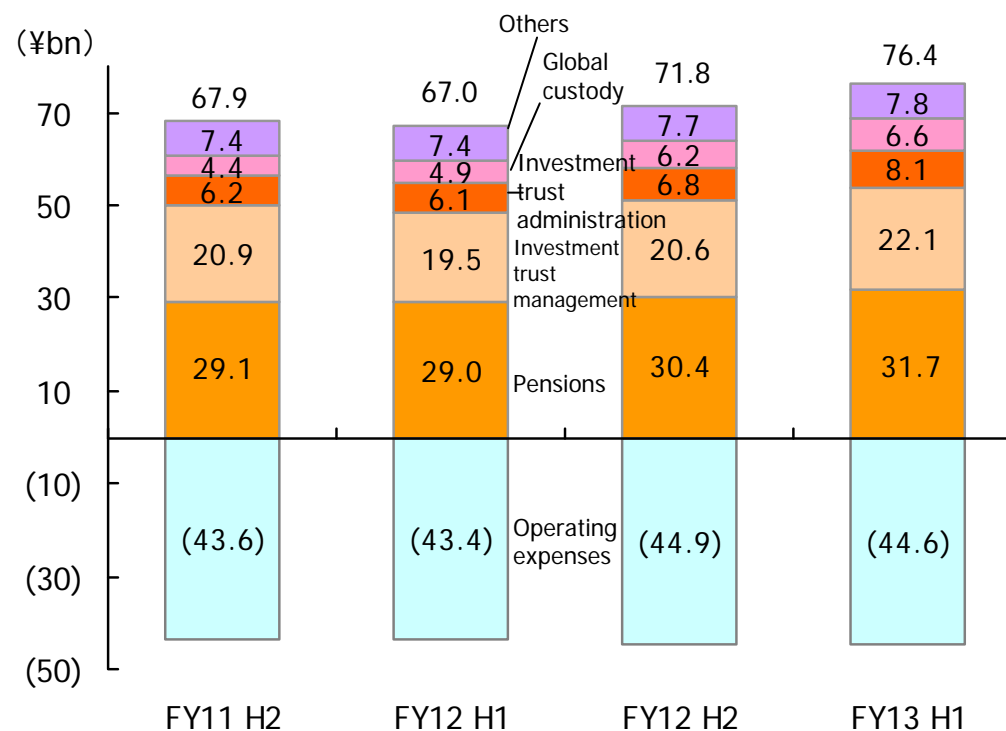


- 4 operations of pensions, investment trust management, investment trust administration, and global custody account for 90% of gross profits
- Large YoY growth in FY13 H1 net operating profits to ¥31.8 bn, in strong market environment

Breakdown of gross profits



Net operating profits



Net operating profits

24.4 bn

23.7 bn

26.9 bn

31.8 bn

YoY +35%

Trust Assets Business - MUFG's strengths (1)



DB pensions

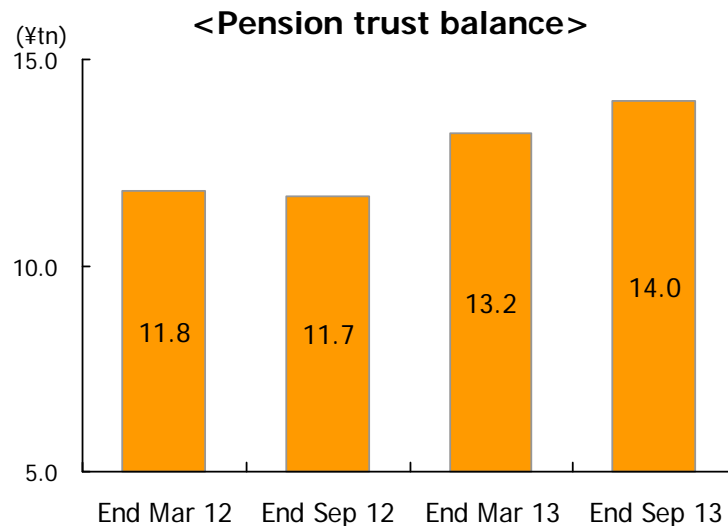
- Investment management, Comprehensive consulting covering regulations and accounting
- Maximum use of BTMU's customer base
- Enhance products lineup, attuned to customers' needs and market environment

- MUTB Ranked No.1 (among managing institution customers) for 3rd straight year (Comprehensive ranking among trust banks)*¹

Highly rated for its level of services in providing business proposal and market information updates to customer



*1 Greenwich Associates 2013 survey of institutional investors
Survey rates the level of service provided by management institution as result of interview with investors

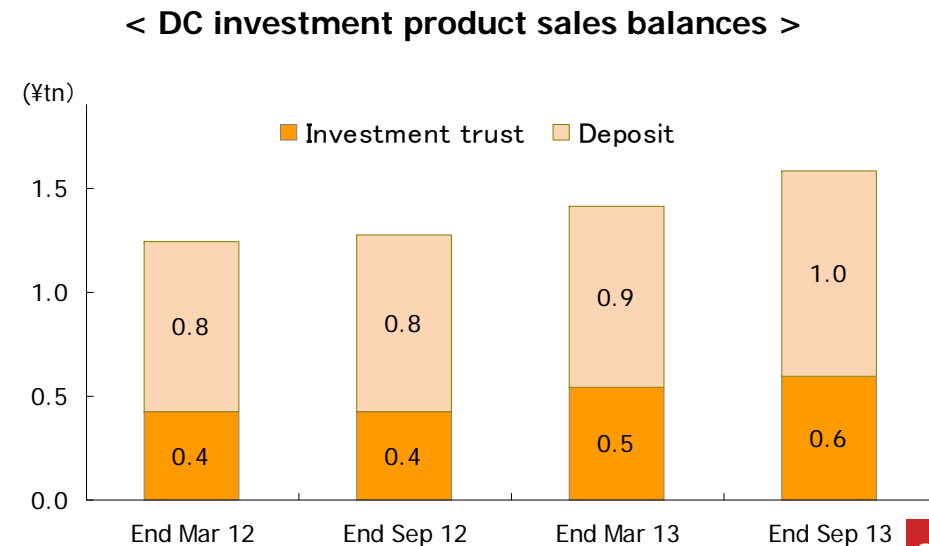


DC pensions

- Provide products tailored to each life cycle
 - Top domestic share in investment product sales balance
- Provide integrated consulting and services by BTMU / MUTB / DCJ



- DCJ is a management and administration institution for DC pensions, 77.5% capitalized by MUFG
- Top tier in number of participants



Trust Assets Business - MUFG's strengths (2)



Investment trust management

- Competitive product lineup using Group's network
(Details on P30)
- Support for financial institution distributors

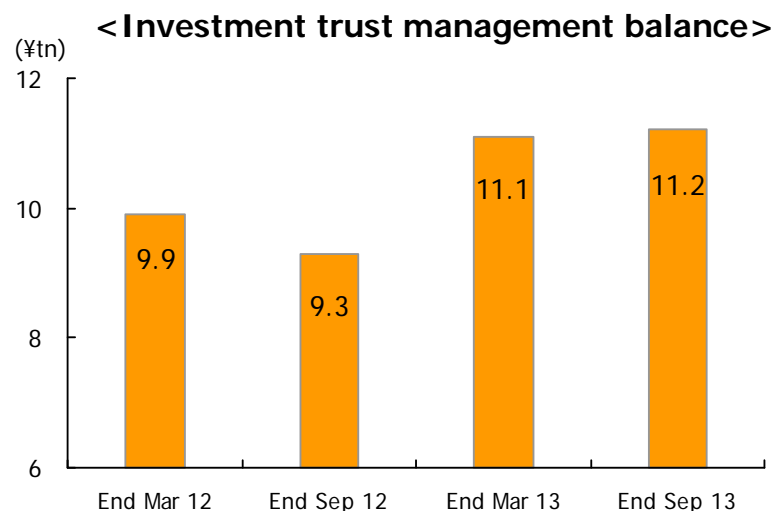
[MUAM] Extensive information providing service through Research and Consulting office to financial institution distributors

[KAM] Tailored support to distributors through nationwide domestic branch network (5 locations)

"R&I Poll on Asset Managers' Business Performance 2013" rankings: *1

- Overall ranking : KAM #1 for 3rd straight year; MUAM #7
- Banks' ranking : MUAM #1; KAM #3

*1 Rating and Investment Information, Inc. Newsletter 14th Oct 13 No.158,
"R&I 2013 Poll of Japanese Mutual Fund Retail Distributors" 28th Oct 13 No.159.
R&I Poll is conducted to Japanese mutual fund retail distributors on client satisfaction and fact finding regarding AM companies



Global

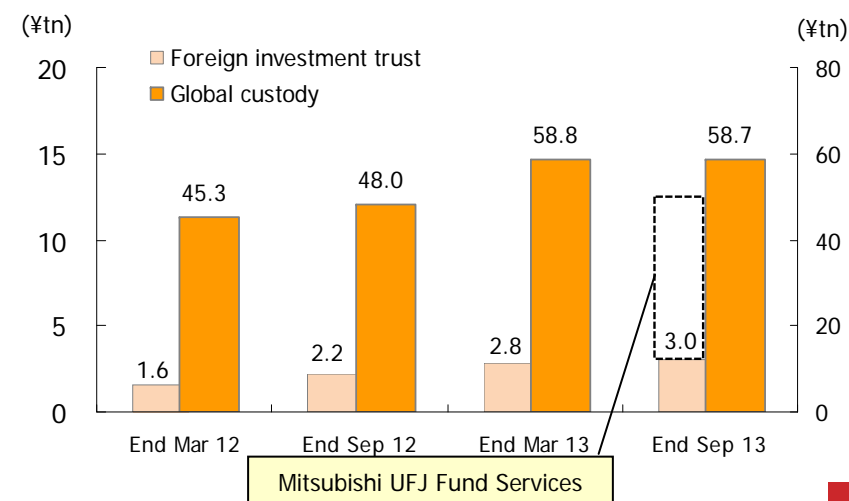
- Accelerate global development through group network, capital investments and alliances

- Develop investment products utilizing global network

Investments & Alliances	Products (retail)
 AUM in UK ¥32 tn	Expertise in emerging equity and global equity etc.
 AUM in Australia ¥32 tn	Expertise in Australian asset and other assets, such as overseas infrastructure bonds and REITs

- Enhanced global fund administration business through acquisition of global fund administrator (Details on P31)

<Global custody, foreign investment trust balances>

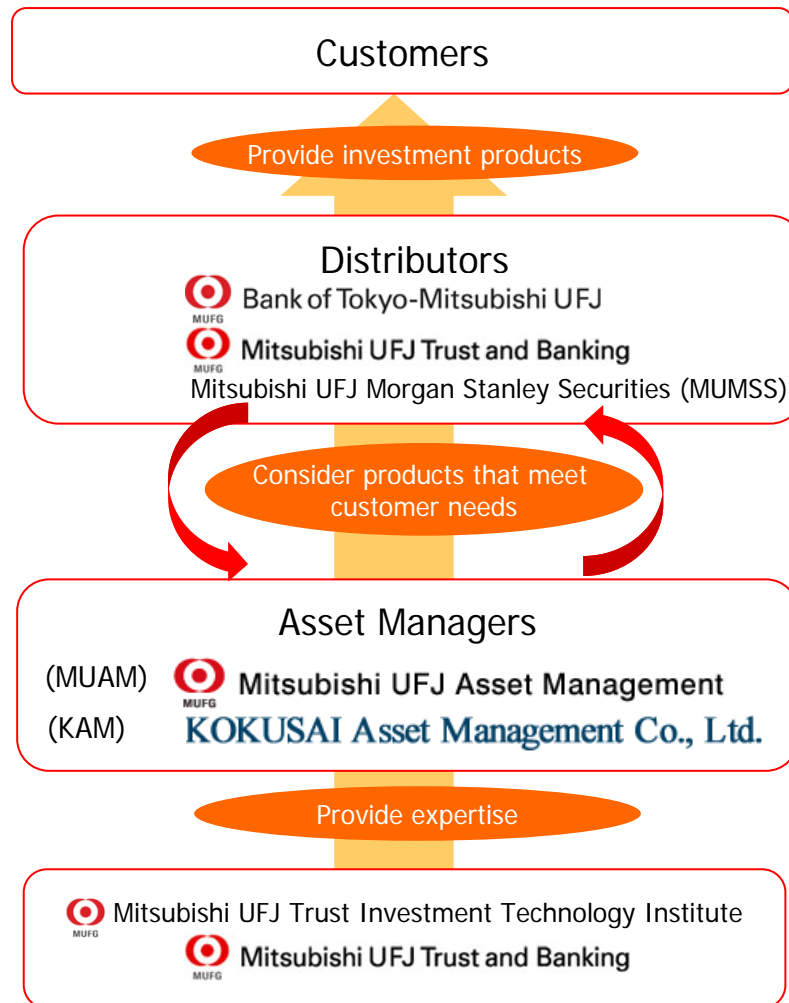


Trust Assets Business - Investment trust product development



- Integrate asset manager and distributor functions, to develop and provide competitive products to meet customer needs

Group integrated product development



Competitive products



★モーニングスターアワード・ファンドオブザイヤー 2012
MORNINGSTAR AWARD Fund of The Year 2012

Top awards in 3 out of 7 categories

Domestic Equities Fund Division (678 funds)

Japan Stock Income Fund
(Japan Select Open <Japan New Century>) [MUAM]

High Yield Bond Fund Division (524 funds)

PIMCO Emerging Bond Open [MUAM]

Alternative Fund Division (341 funds)

World REIT Open (Monthly-Settlement Type) [KAM]

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MUFG common products for NISA

- Designed MUFG common products balanced fund for NISAs, began providing through group companies [MUAM / KAM – 2 funds each]



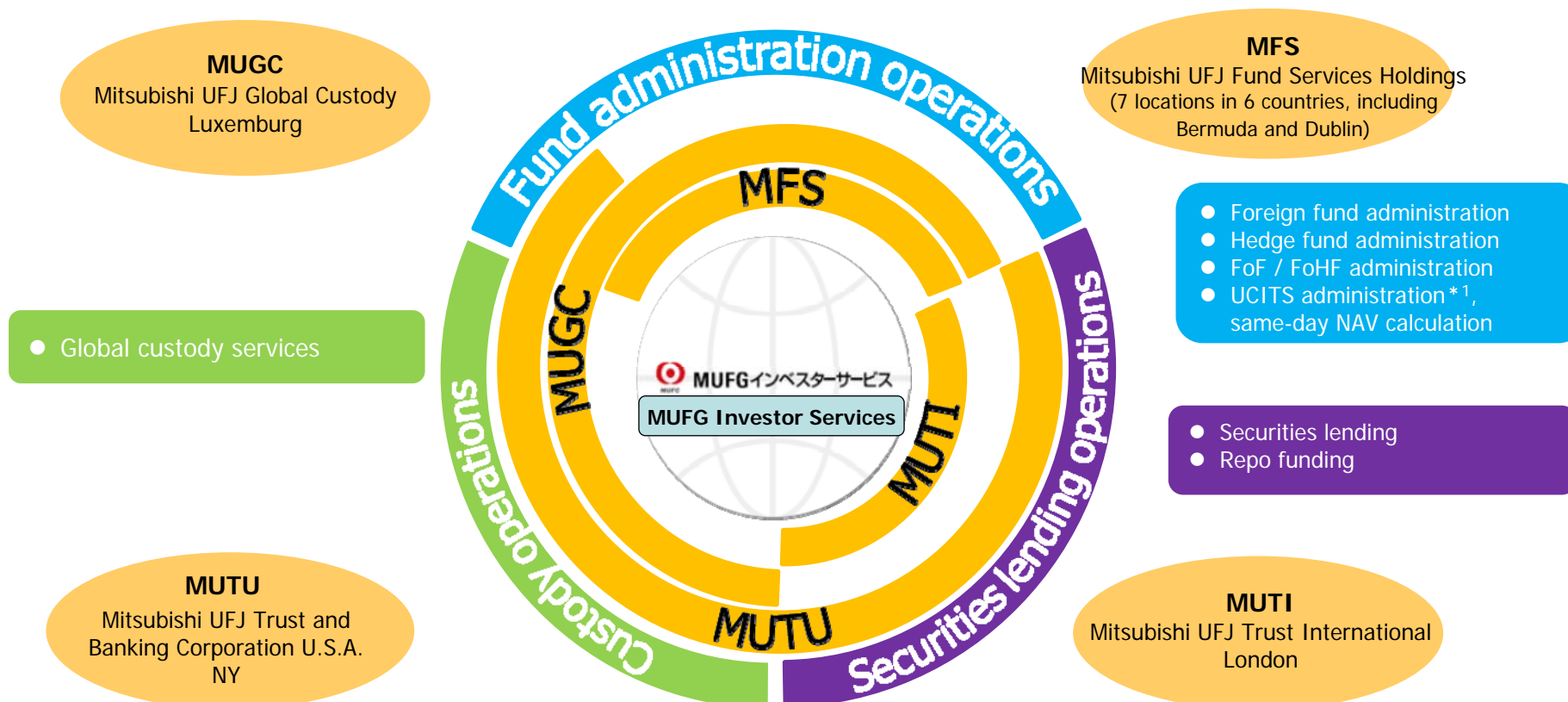
Trust Assets Business - MUFG Investor Services



- Acquired fund administrator Butterfield Fulcrum Group (now Mitsubishi UFJ Fund Services Holdings) wholly owned subsidiary (Sep 13)
- Providing one-stop foreign asset administration services around the world under MUFG Investor Services brand

Features of MUFG Investor Services

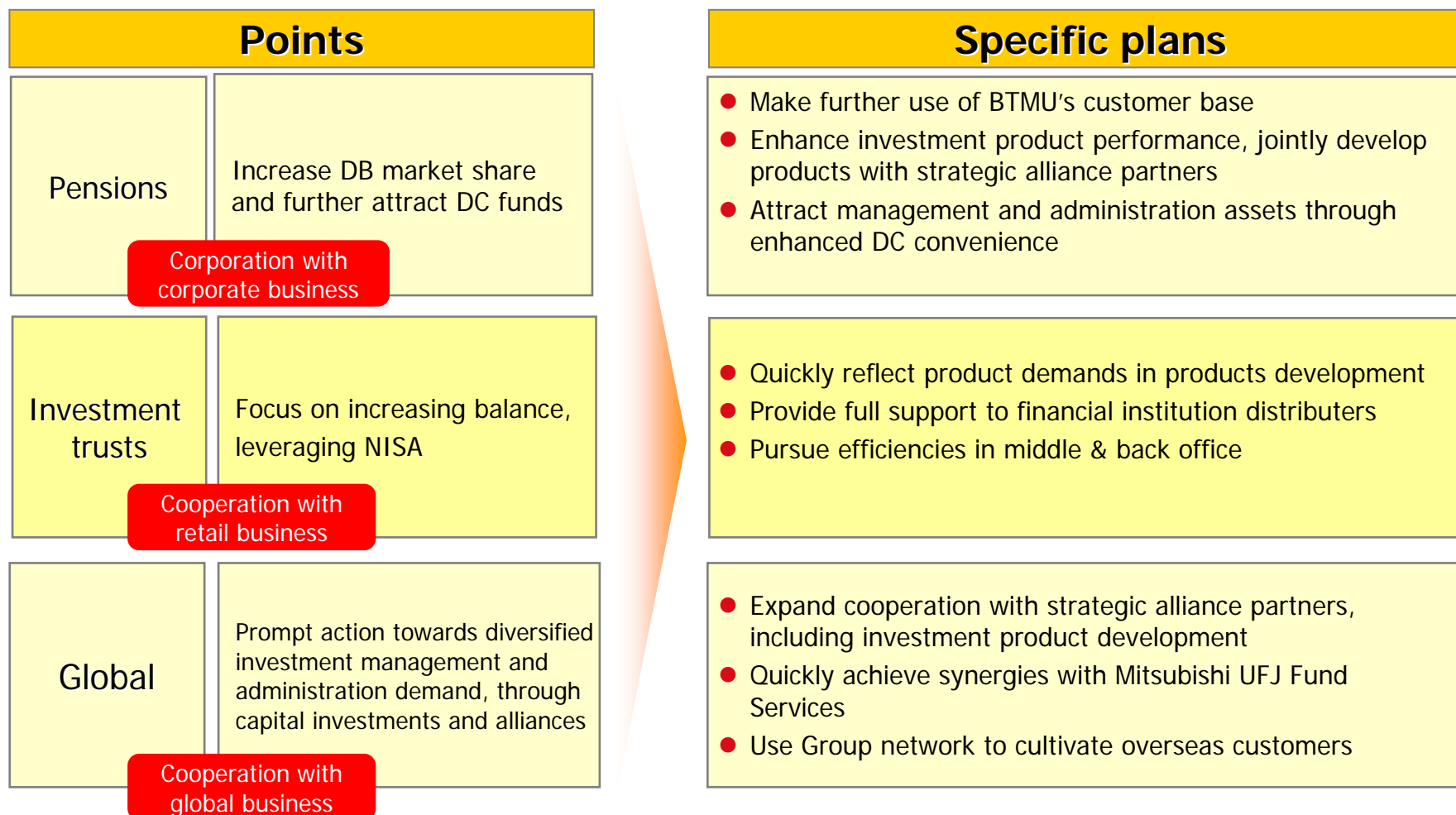
- No.1 asset administration balance among Japanese banks
- Provides services via cutting-edge system infrastructure



*1 Undertaking for a Collective Investment in Transferable Securities ... a set of European Union Directives that aim to allow collective investment schemes to operate throughout the EU on the basis of a single authorisation from one member state

Trust Assets Business - Toward further growth

- Aim to achieve status as global fund management and administration institution, through maximizing use of MUFG customer base and collaboration within MUFG
- Further expand robust operating base in Japan by meeting local demand for overseas investment, and developing overseas customers

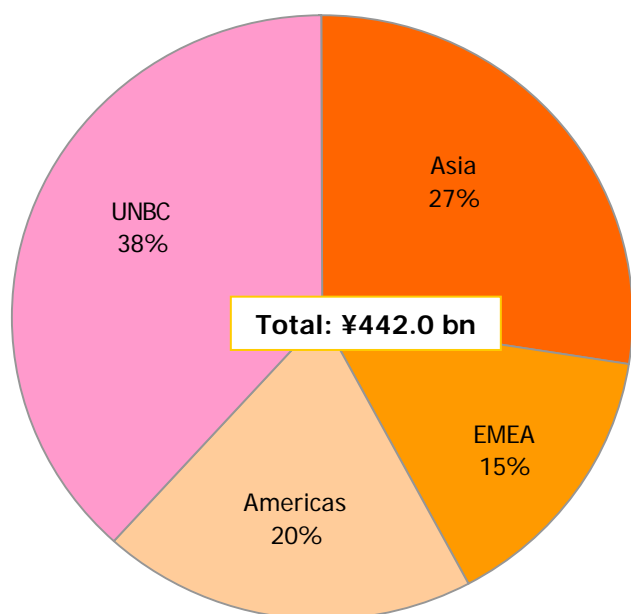


Global Business

Global Business - Outline of results (1)

- Account for 25% of MUFG gross profits; By region - Asia 27%, Americas (incl. UB) 58%
- Loans and net operating profits: Solid trend in EMEA, Americas, and Asia

Gross profits (FY13 H1)*¹

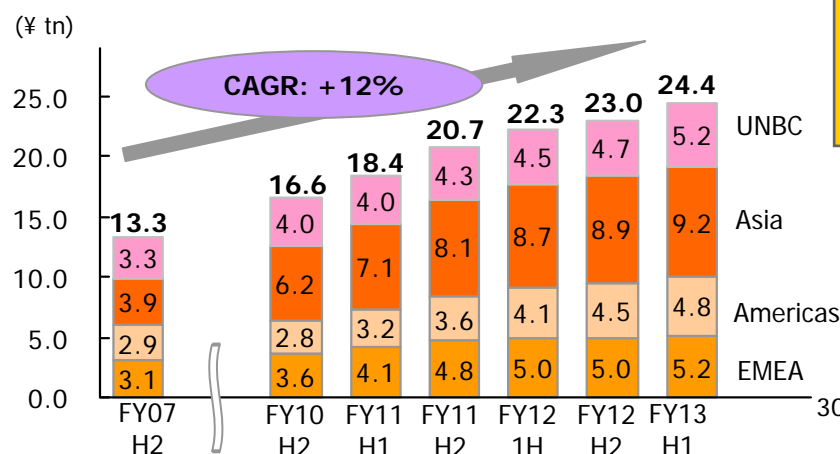


Weight of Asia increased since Bank of Ayudhya acquisition

*1 Managerial accounting basis, adjusted for other businesses and duplications across operations

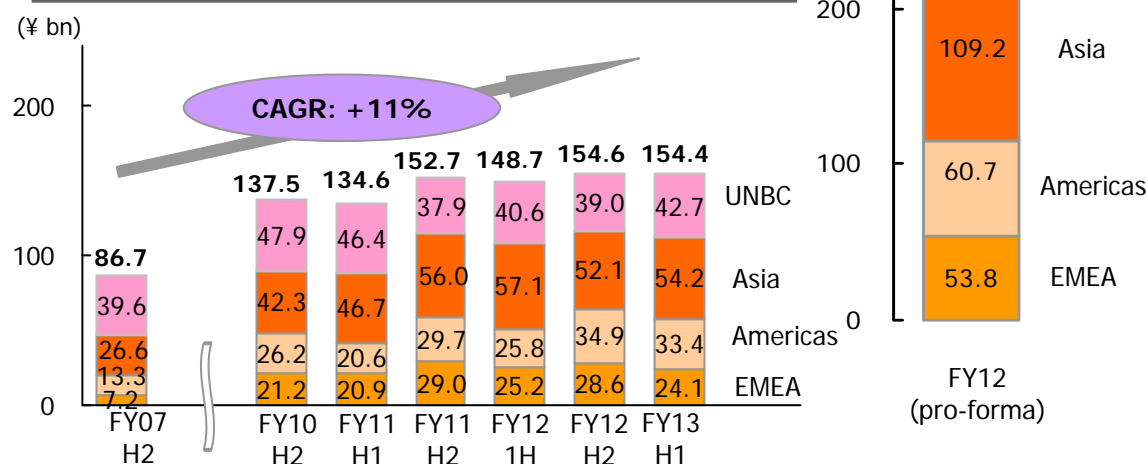
*2 \$/¥ = 83, etc. including cross-business unit profit and considers holding share of BAY

Average lending balances by region



(reference)
Net operating
profits
with BAY *²

Net operating profits *²



FY12
(pro-forma)

Global Business - Outline of results (2)

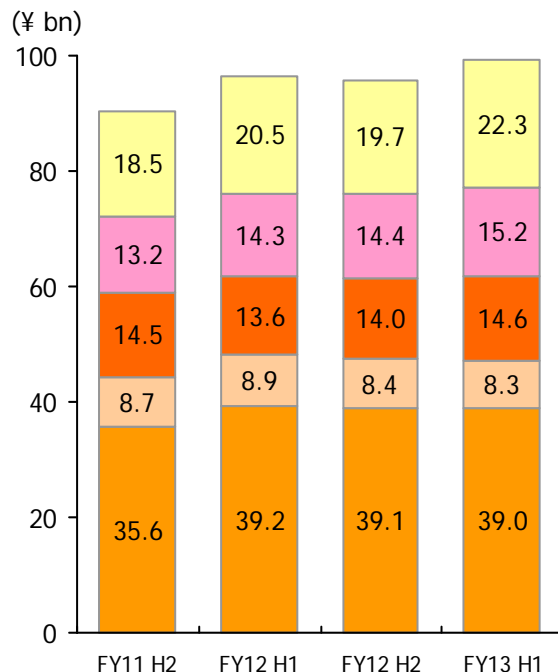


- Extend strong overseas presence, that secured firmly in global business after Lehman shock
- Upgraded business model to strengthen both offense and defense, leading to improve ROE and sustainable growth

Strategic highlights by region (customer business gross profits) *1

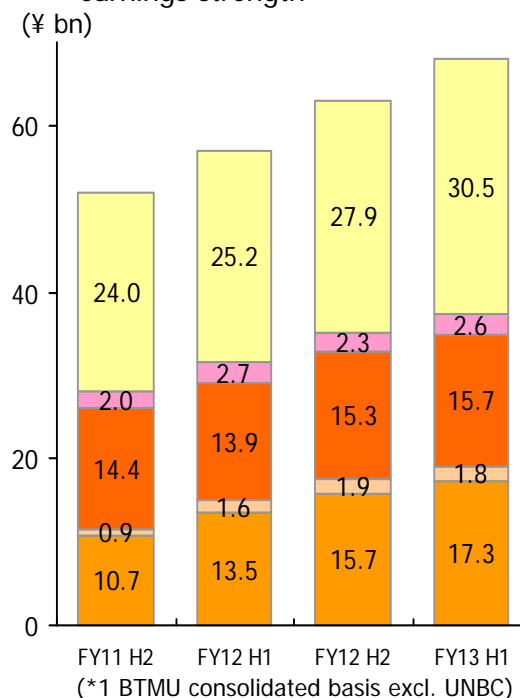
<Asia>

- Gross profits growth driven by CIB and forex income
- Introduced 2 regional HQ (East Asia HQ and Asia & Oceania HQ)
- Strengthen product and services including trade finance and TB



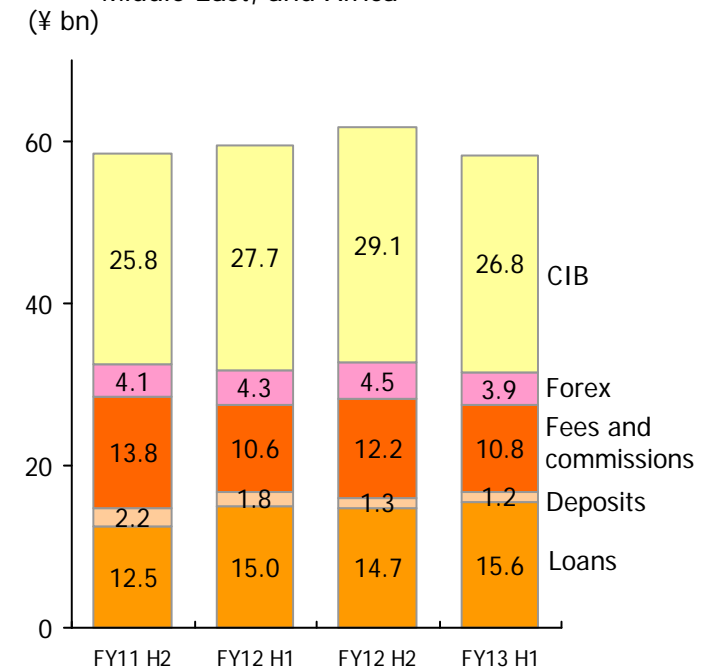
<Americas>

- Accounts for 60% of overseas business income. Driven by lending and CIB income, both gross profit and net income increased in FY13 H1
- Aiming to be among top 10 financial institutions in U.S. in size and earnings strength



<EMEA>

- Enhancing CIB business including cooperation with MS / MUSI by utilizing strength of project finance
- In addition to core countries, strengthening marketing in emerging regions including Russia, Turkey, Middle East, and Africa



Global Business - MUFG's strengths



Network

- The most extensive overseas network of any Japanese bank
- Prominent operational structure built and supported by locally-hired employees, close to local information and culture
- Strong relationship with governments, information-gathering ability and know-how based on our long-term commitment to overseas

Product and Group synergies

- Union Bank's solid presence in retail, mid-market, and wholesale operation in the U.S., the world's top financial market
- Strategic partnership with Morgan Stanley, with world-class industry knowledge and investment banking capability

Growth strategy

- Asia business, regional strategies
- Global CIB
- Transaction banking
- Sales & trading
- Morgan Stanley

Strengthen
manage-
ment base

Contribute
to int'l
society and
financial
markets

Incorporate diversity
in overseas operational management

Priorities

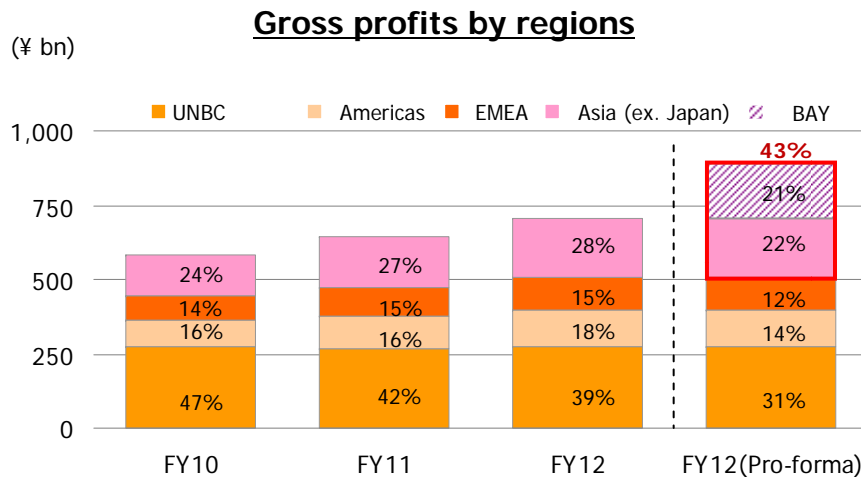
- Continue commitment to Japanese companies in broad range of services, including global investments and cross-border M&A
- Strengthen transactions with major non-Japanese companies as growth driver of overseas business. Expand our product and service range, in particular, utilizing the cooperation with Morgan Stanley in securities business area
- Enhance transaction banking and global market businesses

Global Business - Acquisition of Bank of Ayudhya (1)

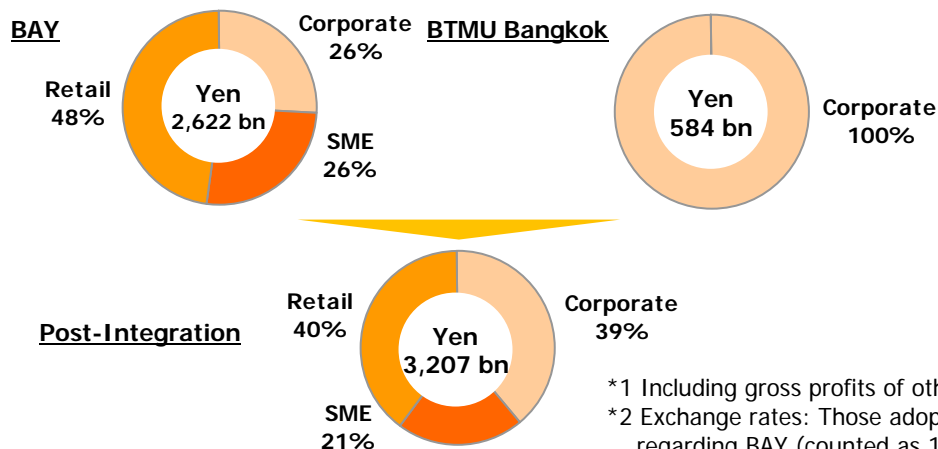


- Acquired 72% of BAY's shares, target to integrate BTMU Bangkok Branch to BAY within a year
- Diversify our geographic portfolio mix by increasing weight in Asia
- Aim to establish a bank with both local (including SME and retail) and global strengths

Diversified geographic mix*1*2*3



Well-balanced loan portfolio mix*4



Results of VTO and future plans

1. Results of voluntary tender offer

- Acquired 72.01% of BAY's total outstanding shares (including 25.33% sold by GE Capital)
- Funds used in the VTO: Approx. ¥536.0 bn (approx. THB170.6 bn, calculated based on a currency exchange rate of THB1 = ¥3.142)
- BAY has become a subsidiary of BTMU (balance sheet, from period ended Dec 13; statement of profit and loss, from period ending June 14)
- BAY will maintain its stock exchange listing

2. Future Plans

- In accordance with Thailand's One Presence Policy, BTMU's Bangkok Branch will be integrated with BAY, with a target time period of within one year
- The integration will be implemented through the contribution in kind of the BTMU Bangkok Branch business to BAY, and in exchange for the contribution in kind, BTMU will acquire BAY shares
- BTMU's ownership in BAY to be 76.44% after the integration

*1 Including gross profits of other business and adjustment of duplicated counts elimination between business

*2 Exchange rates: Those adopted in our business plan(\$/¥=83, etc) *3 Does not consider investment ratio

regarding BAY (counted as 100%) *4 As of end of FY12. THB/¥=3.16

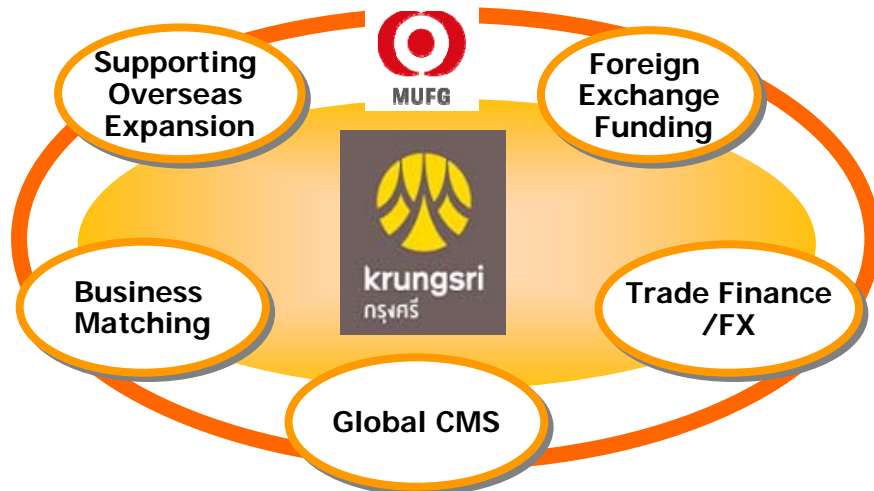
Global Business - Acquisition of Bank of Ayudhya (2)



- Combination of customer basis and products of BTMU and BAY will bring in synergies
- Expand business In Greater Mekong through BAY's business platform
- Contribute to development of financial market, economy and local society in Thailand

Provide MUFG's global capability to BAY's existing customers

Business expansion in Greater Mekong utilizing business platform of BAY



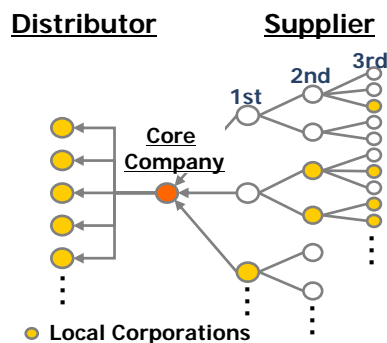
Thailand as Investment Destination

- Industrial center
- Leading role in establishing AEC 2015
- Historically deep relationship with Japan

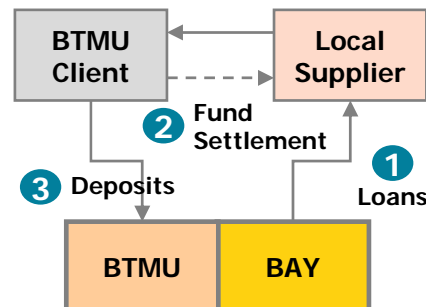
Supply Chain Approach

Cross-sell retail baking service

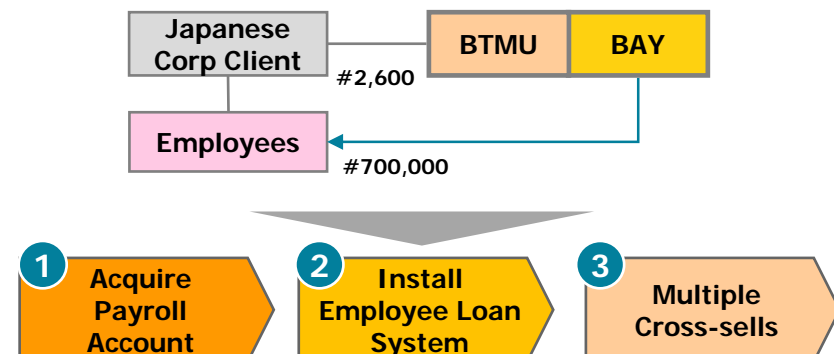
Pattern of supply chain



Targeted synergy areas



Business flows & targeted opportunities



Global Business - Update on Americas strategy

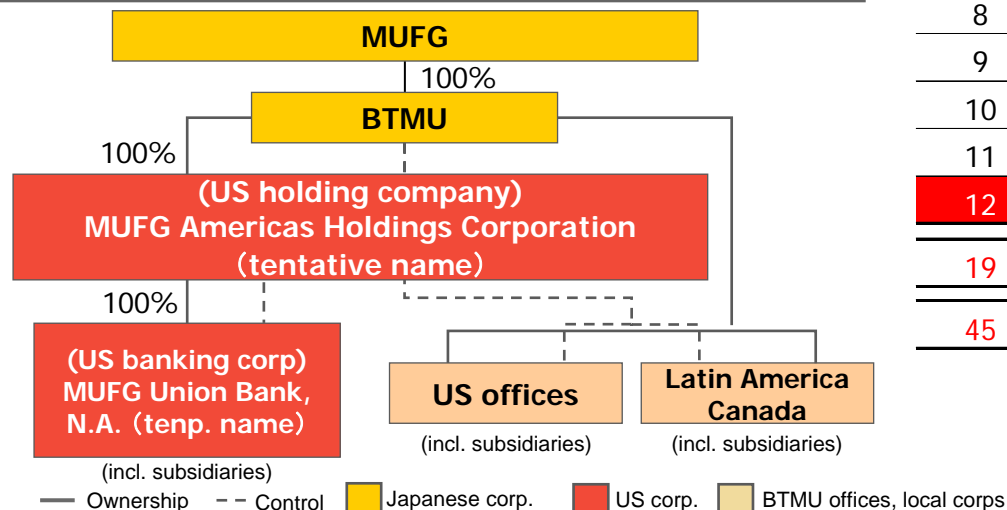


- Made UB 100% subsidiary in 08, integrated managements in Jul 13 and plan to integrate business of BTMU and UNBC by Jul 14, to establish a new US holding company and US banking corporation to unify BTMU's Americas business
- Aim to become a US top 10 financial institution by scale combining BTMU and UNBC strengths

BTMU-UNBC business integration aims

- **Improve client service**
Improve client service through single entity
- **Strengthen foreign currency funding ability**
Strengthen dollar funding ability on a global basis through use of UB's dollar deposits
- **Response to US financial regulations**
Strengthen governance and risk management to future strengthening of regulations

Post-integration organization structure*¹ (Jul 14)



*¹ This is current main scenario. Has not been decided yet

Ranking of deposits balance in the US (end Dec 12)

Rank	Company	Deposits balance in the US (US\$ bn)
1	Bank of America Corporation	1,029
2	JPMorgan Chase & Co.	932
3	Wells Fargo & Company	930
4	Citigroup Inc.	377
5	U.S. Bancorp	231
6	Capital One Financial Corporation	211
7	PNC Financial Services Group, Inc.	211
8	TD Bank US Holding Company	181
9	Bank of New York Mellon Corporation	139
10	BB&T Corporation	133
11	SunTrust Banks, Inc.	132
12	BTMU Americas+UNBC	96
19	UnionBanCal Corporation	74
45	BTMU Americas	22

(Source) SNL

Global Business - EMEA emerging market strategy



- Strengthen marketing structure in emerging markets and establish our presence as a global financial group in addition to strengthening Project Finance in EMEA.
- Increase the number of offices. Aim to expand customer base and become more responsive to their needs

Turkey

- Geographically important area sitting at the crossroads of Europe, Asia, Middle East and Northern Africa
- Approx. 170 Japanese companies currently active in Turkey. Anticipate the continued advance of Japanese companies into the region
- Raise status of Istanbul representative office to subsidiary (unique among Japanese banks) to offer a full range of banking services (deposits, foreign exchange, and settlement)
- Subsidiary started operations on Nov 13

Africa

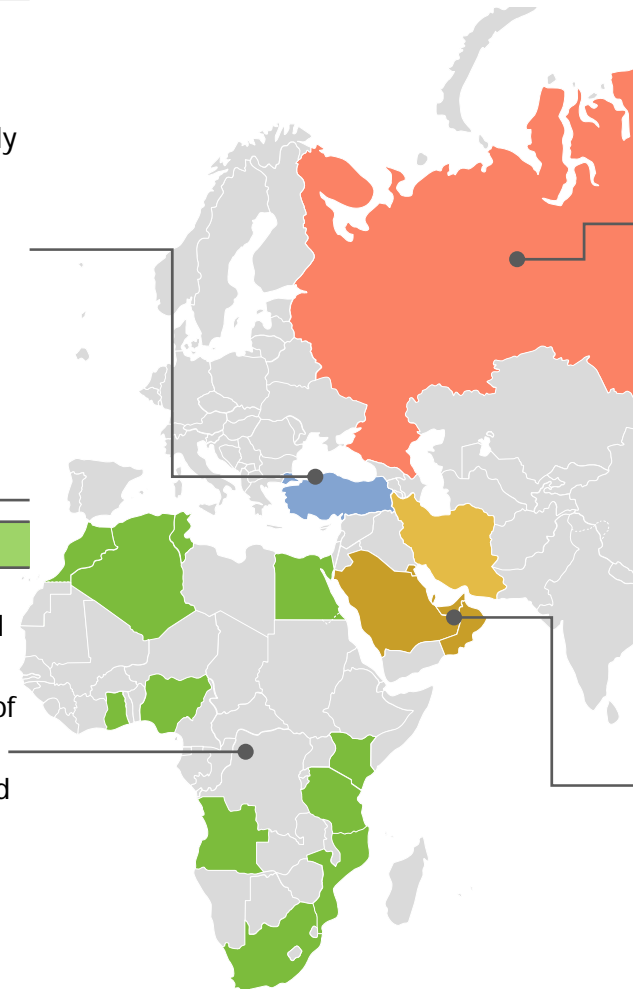
- Respond to customer demand for funds, mainly resource and infrastructure related
- Identify 11 key target countries of the 54 countries in Africa based on the analysis of various data
- Business tie-up carried out with Trade and Investment South Africa in Feb 13 (a co-sponsored seminar was held in Japan in May 13)
- The Johannesburg representative office became a sub-branch on Sep 13. Strengthen structures for local business

Russia

- The first Japanese bank to enter Russia in 1992, and established the subsidiary ZAO BTMU (Eurasia) in 2006. Customer base has expanded steadily
- Capital increase ((RUB 8.0 bn) carried out for the subsidiary (May 12) to help meet customers' strong demand for funds
- After opening Saint-Petersburg rep., Established Vladivostok sub-branch to cover far eastern Russia (Sep 12)
- Saint Petersburg representative office became a sub-branch on Oct 13

Middle East

- Large demand for funding flows primarily for resource related projects
- Abu Dhabi branch started operations in Mar 12, while the Middle East headquarters was transferred to Dubai with the Dubai office becoming a branch in Oct 12
- Capture money flows associated with the resource exports value chain through strengthening transaction banking structures
- Aim to improve our presence through strengthening solution businesses for our non-Japanese core customers



Global Business - Toward further growth



Further strengthen growth strategy

Achieve sustainable growth	<ul style="list-style-type: none">● Secure leading position using top overseas network and strongest B/S among Japanese banks● Further employ group strengths including securities business
Increase presence in Asia and other emerging markets	<ul style="list-style-type: none">● Build global marketing structure targeting non-Japanese companies● Strengthening commercial banking business in Asia utilizing platform of BAY● Realize investment results through steady implementation of network growth strategy and service enhancement
Increase product strength, diversify earnings	<ul style="list-style-type: none">● Expand transaction banking business (by capturing trade flows)● Further pursue global CIB business● Enhance sales and trading business

Upgrade management base

HR to support global development	<ul style="list-style-type: none">● Enhance HR management, including young and managerial staff development● Further promote diversity, achieve optimal global HR allocation
Strengthen governance and risk management	<ul style="list-style-type: none">● International and local regulatory compliance● Foreign currency-denominated funding● Strengthen governance structure (Global advisory board, Risk committee)

Achieve sustainable growth through advanced business group management on par with global banks

Global Market Business

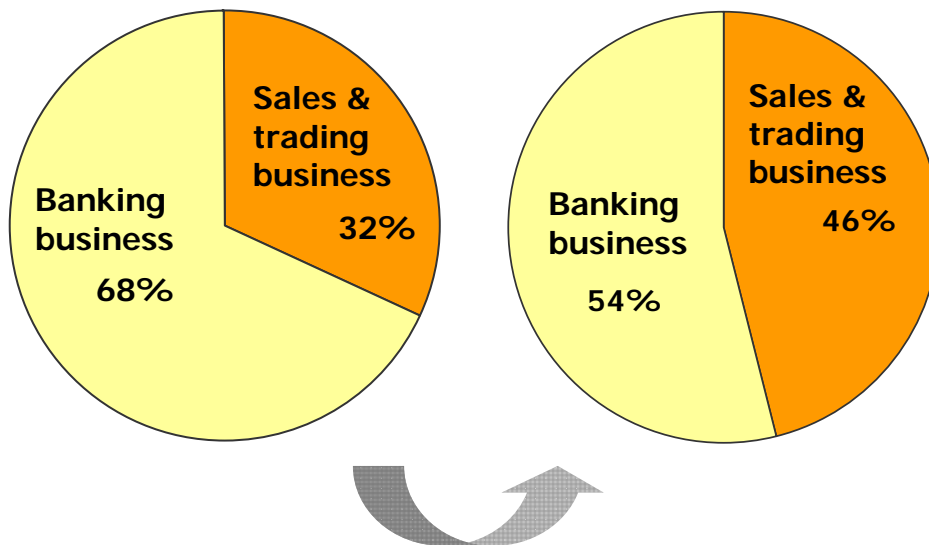
Global Markets Business - Outline of results



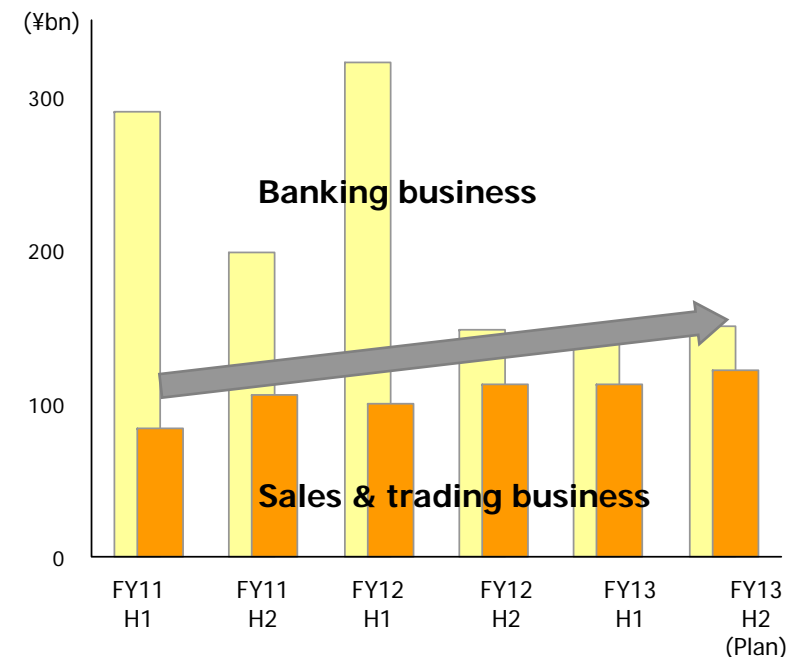
● Rebalancing earnings portfolio

- Under market expectation for higher interest rates, banking portfolio will be operated with restrained risk
- Expand customer flow based sales & trading businesses to decrease volatility of earnings, less affected by market environment
- Planning for YoY profit growth of sales & trading

Gross profits (FY12-FY13)



Net operating profits



● MUFG's strength (1): Cooperation across regions

- ✓ Professional, global market coverage from bases in 12 countries
- ✓ Introduced Global Coordination structure* at BTMU

* Organization structure to promote cooperation globally along business lines, in addition to traditional geographic lines

3 layers of cooperation for comprehensive solution proposals

● MUFG's strength (2): Cooperation across business groups

- ✓ Reflect line up of products to accommodate the needs across business groups
- ✓ Provide high value-added solutions

● MUFG's strength (3): Cooperation across entities

- ✓ Address global regulatory tightening
- ✓ Mutually leverage strengths with MS

Function as products office of MUFG to enhance cross-sell

Global Markets Business - B/S composition



● Rebalancing B/S in response to Abenomics

- **Deposits continue to exceed loans:** Domestic lending is bottoming out, however the broad picture of B/S composition is unchanged. Increase in loans is mostly from overseas business
- **Domestic business:** Restrained JGB investment in response to Abenomics
- **Overseas business:** Overseas loans and securities (buffer assets, etc.) substitute for decrease in JGB investment

B/S – BTMU non-consolidated

End Mar 13 ¥169 tn

Loans ¥74 tn	Deposits ¥112 tn
Investment securities ¥63 tn	Others ¥57 tn
Others ¥32 tn	

End Sep 13 ¥177 tn

Loans ¥76 tn	Deposits ¥114 tn
Investment securities ¥61 tn	Others ¥63 tn
Others ¥40 tn	

Source and use of funds (FY13 H1 average balances)

Domestic business
(change from FY12 average)

Loans ¥50 tn (+¥0 tn)	Deposits ¥94 tn (+¥2 tn)
Investment securities ¥42 tn (-¥5 tn)	Others ¥21 tn (+¥7 tn)
	Others ¥16 tn (+¥0 tn)

Overseas business
(change from FY12 average)

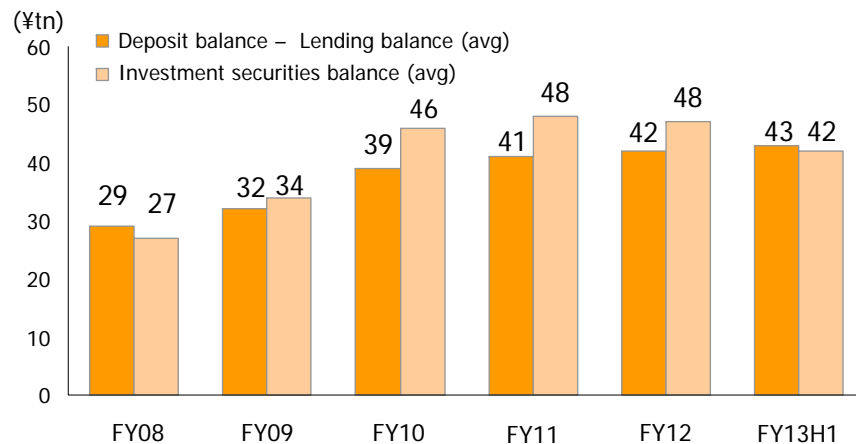
Loans ¥22 tn (+¥2 tn)	Deposits ¥17 tn (+¥1 tn)
Investment securities ¥17 tn (+¥3 tn)	Negotiable CODs ¥7 tn (+¥0 tn)
Others ¥8 tn (+¥1 tn)	Others ¥26 tn (+¥7 tn)

Global Markets Business - B/S (1): JGBs, etc.

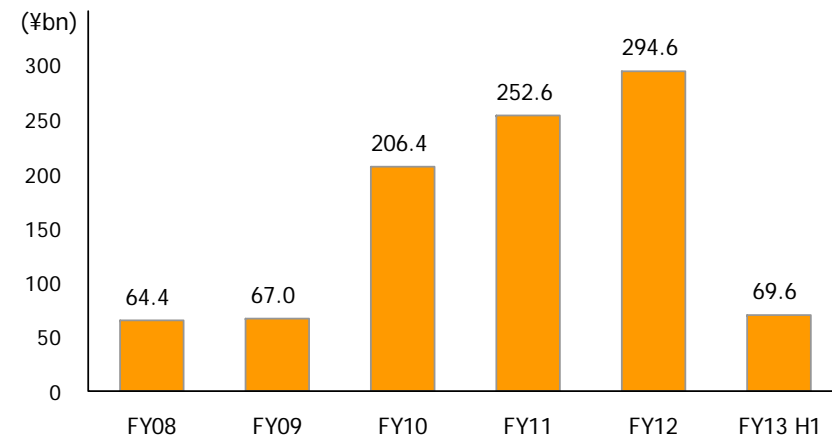


- Seeking stable and sustainable income, emphasizing on B/S management
- Approach flexibly to market environment changes

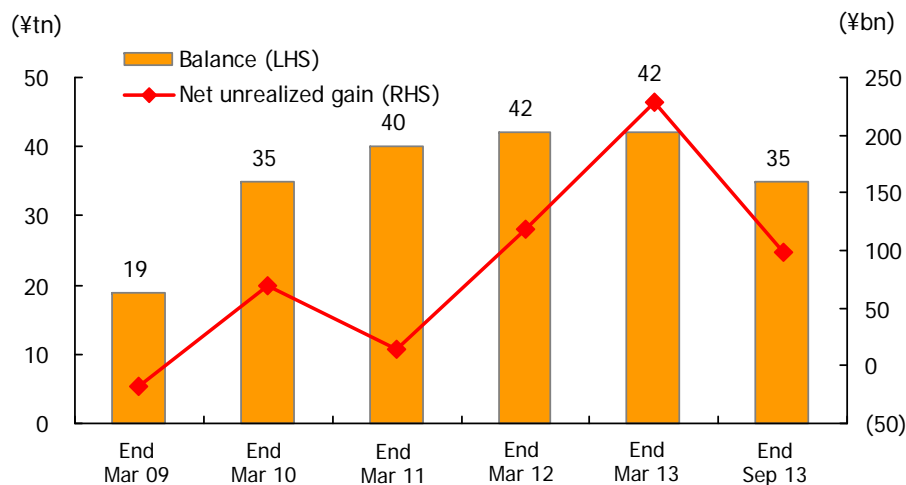
Domestic deposits surplus & securities



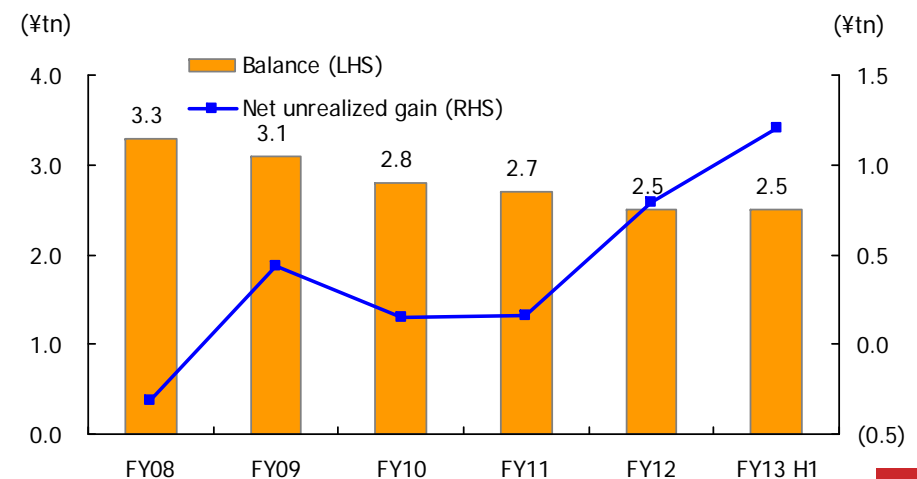
Net gains on debt securities



Domestic bond & net unrealized gains



Equity & net unrealized gains



Global Markets Business - B/S(2): Foreign bonds

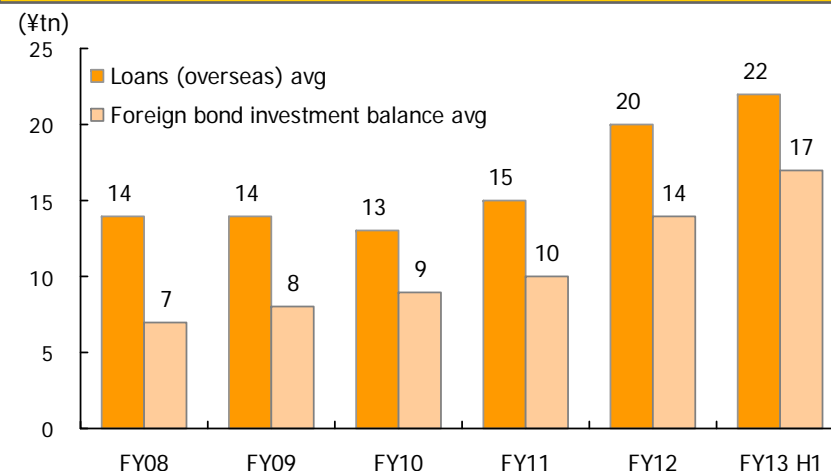


- Foreign currency B/S continues increasing trend. Pursue “foreign bond investment as safety valve” in event market procurement becomes difficult

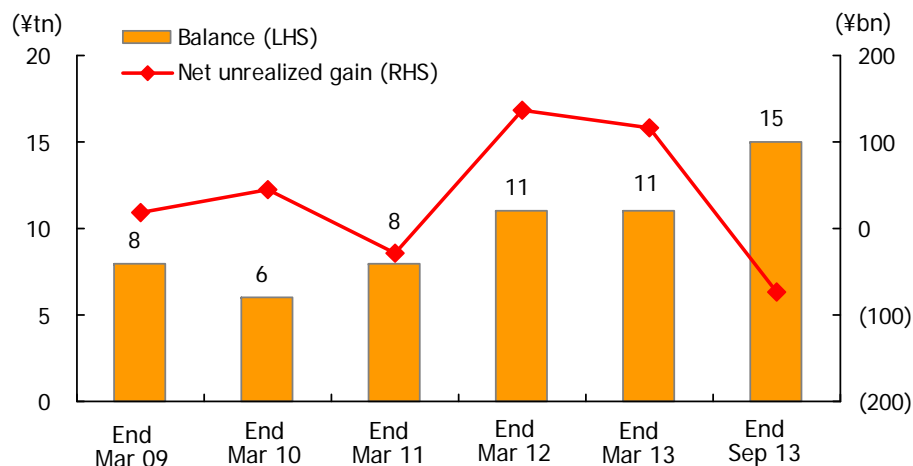
Source and use of funds
(Overseas business, avg. balances)

FY08		FY13 H1	
Loans 14 tn	Deposits ¥13 tn	Loans ¥22 tn	Deposits ¥17 tn
	Negotiable CODs ¥1 tn		Negotiable CODs ¥7 tn
Investment securities ¥7 tn	Others ¥18 tn	Investment securities ¥17 tn	Others ¥26 tn
Others ¥10 tn		Others ¥8 tn	

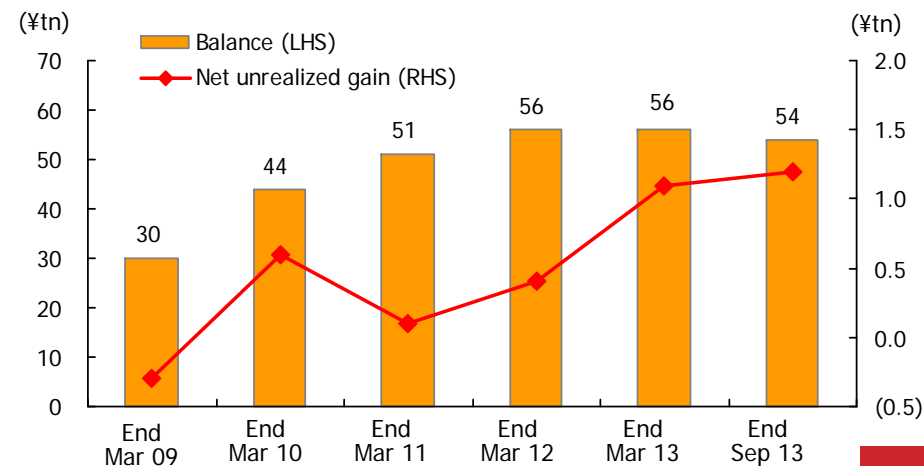
Loans (overseas business) & foreign bond investment



Balance invested in foreign bonds



Net unrealized gains / losses on foreign bonds



Global Markets Business - Toward further growth



● Theme 1

- Address tighter financial regulation

● Going forward

- Consider building common platform

● Theme 2

- Addressing risks in holding JGBs

● Going forward

- Strengthen risk analysis and early warning monitoring

Major regulations to be introduced

	Regulation	Effect on Global Markets business
Macro	• Volcker Rule	○
	• Vickers / Liikanen	△
	• Recovery and resolutions plan	△
	• Financial transaction tax	○
	• Shadow Banking	△
Micro	• Basel 3	△
	• Single counterparty credit limit	△
	• Intermediate holding company	△
	• Restriction on pay for managements	△
Transaction-related	• Non-CCP margin requirements	○
	• Obligation to store transactions, mandatory CCP	○
	• Electronic trading platform	○
	• Benchmark interest rate reform	○

Early warnings (ex. checks points)

Front office	<ul style="list-style-type: none"> • Macro-economic indices ✓ Int'l balance of payments, core inflation ratio, etc. • Fiscal-related indices ✓ Govt. debt, interest payment/tax revenue ratio, etc. • Money flows ✓ Banks' B/S structure, JGB holder composition, etc. • JGB risk analysis ✓ Rating trends, etc. • Market trends ✓ JGBs, CDS, effective exchange rates, financial institution stocks, etc.
	<ul style="list-style-type: none"> • B/S composition • Impact of higher interest rates on capital • JGB market share • JGB market trends and conditions • Liquidity risk

Global Markets Business - League tables



● Top class global markets operation among global financial institutions

Deposit balance*1

Rank	Name	Balance (¥tn)
1	Industrial and Commercial Bank of China	235.8
2	China Construction Bank	194.4
3	Agricultural Bank of China	189.4
4	Bank of China	161.2
5	MUFG	136.1
6	HSBC	135.8
7	JPMorgan Chase & Co.	125.8
8	Bank of America	109.0
9	Wells Fargo	102.3
10	Citigroup	93.8

*1 Only covers private-sector financial institutions

(Source) BTMU Economic Research Office (based on end Sep 13 data)

Amount of JGB bids accepted*2

Rank	Name
1	Nomura Securities
2	Daiwa Securities
3	Mitsubishi UFJ Morgan Stanley Securities
4	Mizuho Securities
5	Merrill Lynch Japan Securities
6	The Bank of Tokyo-Mitsubishi UFJ
7	JPMorgan
8	Goldman Sachs Japan
9	Barclays Securities Japan
10	Mizuho Bank

*2 Duration-equivalent basis (Total amount of each institution's bids accepted and underwriting multiplied by duration announced semiannually by MoF)

(Source) MoF Apr-Sep 13

Tokyo forex market survey

Rank	Name
1	The Bank of Tokyo-Mitsubishi UFJ
2	Mizuho Financial Group
3	Deutsche Securities
4	Sumitomo Mitsui Banking Corporation
5	Bank of America Merrill Lynch
6	JPMorgan Chase
7	Citi
8	Nomura Holdings
9	Barclays
10	Mitsubishi UFJ Trust and Banking

(Source) J-money Autumn 13

Appendix

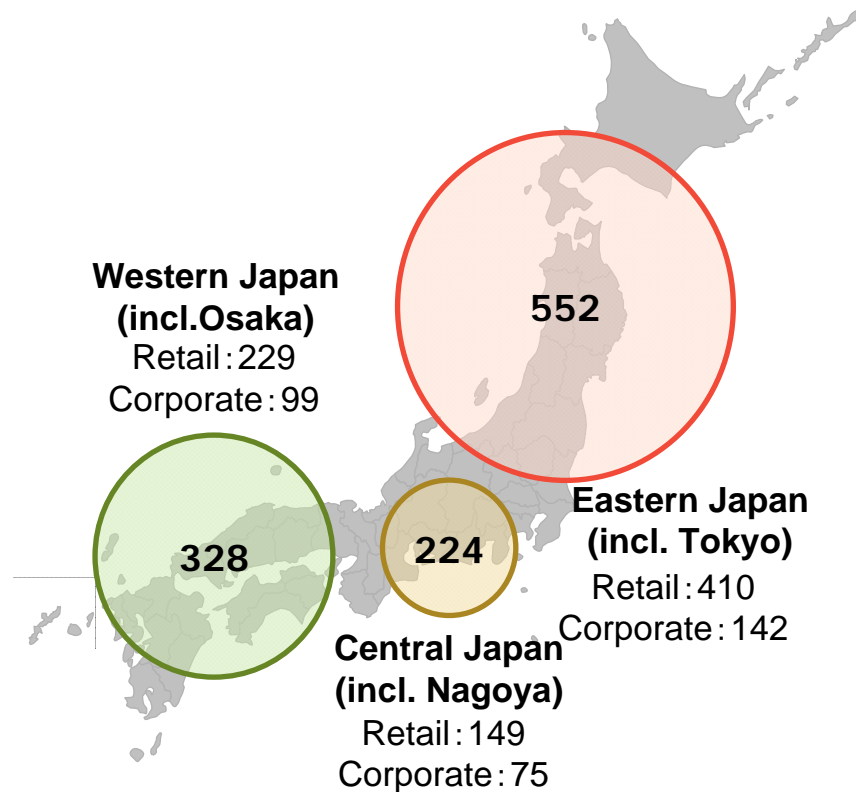
Appendix. MUFG's network



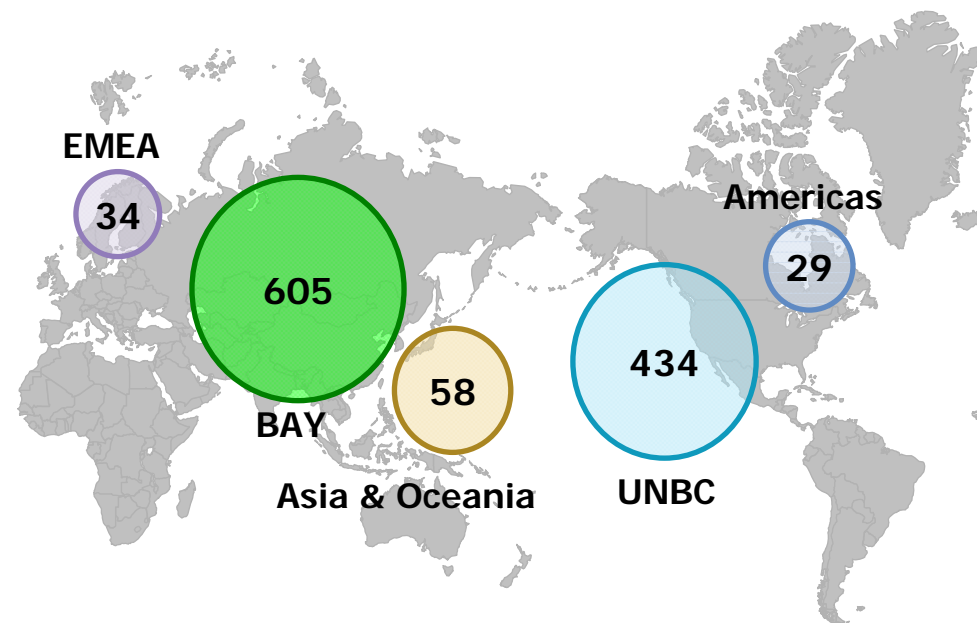
- Solid domestic customer base with 40 million retail accounts and 500,000 corporate clients
- Most extensive global network among Japanese financial groups with over 1,100 bases in more than 40 countries

MUFG's network*¹

Domestic branches and offices



Overseas subsidiaries, branches, and offices



*1 Total BTMU, MUTB and MUMSS as of end Mar 13