

Bank of America Merrill Lynch Japan Conference 2014

Sep 2014



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 “Outline of Financial Results” was prepared in accordance with accounting standards generally accepted in Japan, or Japanese GAAP

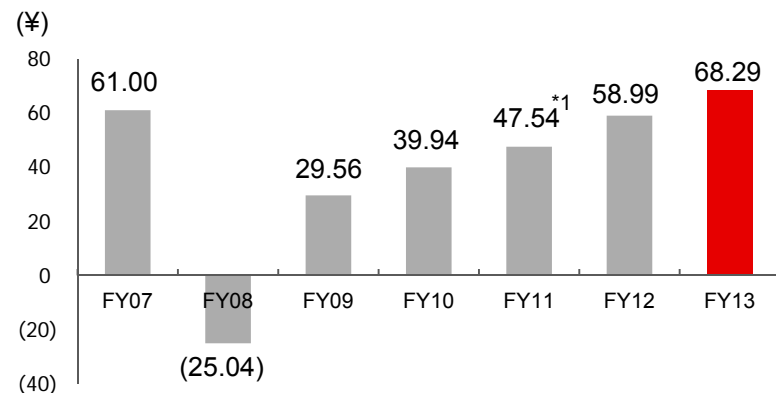
Definitions of figures used in this document

Consolidated	Mitsubishi UFJ Financial Group (consolidated)
Non-consolidated	Bank of Tokyo-Mitsubishi UFJ (non-consolidated) + Mitsubishi UFJ Trust and Banking Corporation (non-consolidated) (without any adjustments)
Commercial bank consolidated	Bank of Tokyo-Mitsubishi UFJ (consolidated)

Management index

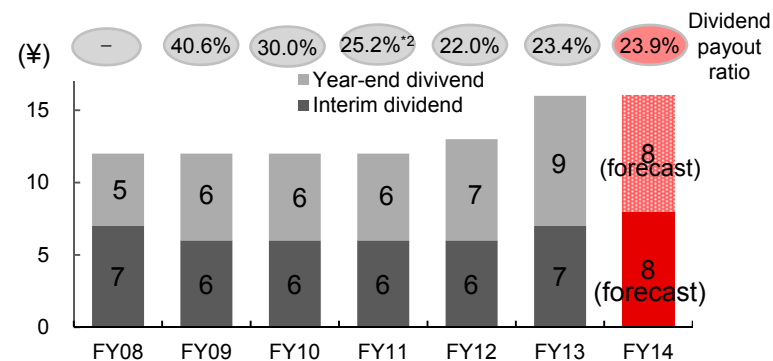
(Consolidated)

EPS



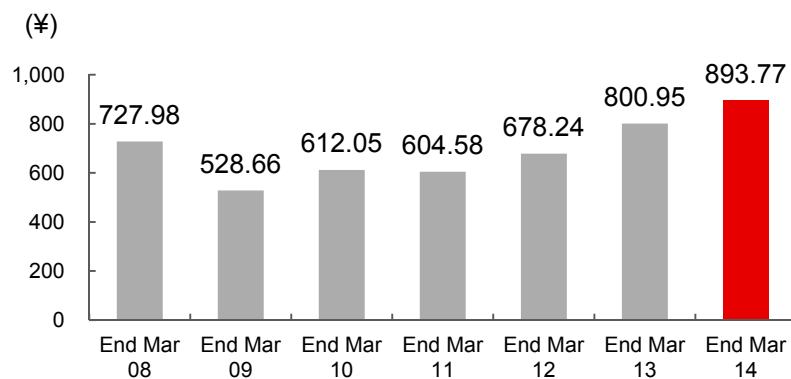
*1 ¥68.09 before excluding negative goodwill associated with application of equity method accounting on our investment in Morgan Stanley

Dividend per share/Dividend payout ratio

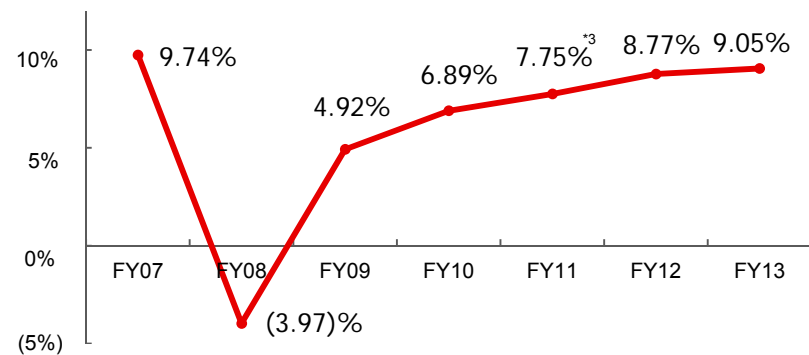


*2 17.6% before excluding negative goodwill associated with application of equity method accounting on our investment in Morgan Stanley

BPS



ROE



*3 11.10% before excluding negative goodwill associated with application of equity method accounting on our investment in Morgan Stanley

Financial targets

- The medium-term business plan aims for pursuit of sustainable increase of profitability and efficient capital management

		FY11 results	FY13 results	FY14 targets
Growth	Consolidated net operating profit (customer divisions) ^{*1}	¥1,036.0 bn	¥1,257.0 bn	20% increase from FY11
Profitability	Consolidated expense ratio	56.9%	60.9%	Between 55-60%
	(Non-consolidated)	50.4%	55.5%	Between 50-55%
	Consolidated net income RORA ^{*2,3}	0.8%	0.99%	Approx. 0.9%
	Consolidated ROE ^{*2}	7.75%	9.05%	Approx. 8%
Financial Strength	CET1 ratio (Full implementation) ^{*3}	Approx. 9%	11.1%	9.5% or above
			9.5% ^{*4}	

*1 Simple sum of consolidated operating profits for Retail, Corporate, Global and Trust Assets segments

*2 FY11 figures exclude negative goodwill associated with application of equity method accounting on our investment in Morgan Stanley

*3 Calculated on the basis of regulations applied at end Mar 19

*4 Excluding an effect of net unrealized gains

	Consolidated net operating profits by segment : FY11 results	FY13 results	FY14 targets(from FY11)
Retail	¥314.7 bn	¥328.7 bn	Up 15%
Corporate	¥419.1 bn	¥486.1 bn	Up 15%
Global	¥249.3 bn	¥377.4 bn	Up 35%
Trust Assets	¥52.8 bn	¥64.8 bn	Up 45%

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Outline of FY2014 Q1 Results

FY2014 Q1 key points

● Net income for FY14 Q1 was ¥240.4 bn

- Net income progress level towards FY14 full-year target was 25.3%
- Consolidation of income (loss) of BAY from this quarter
- Both net interest income and net fees & commissions increased by ¥49.3 bn and ¥13.7 bn respectively from FY13 Q1
- 80% of total consolidated net operating profit was generated by the customer business segments

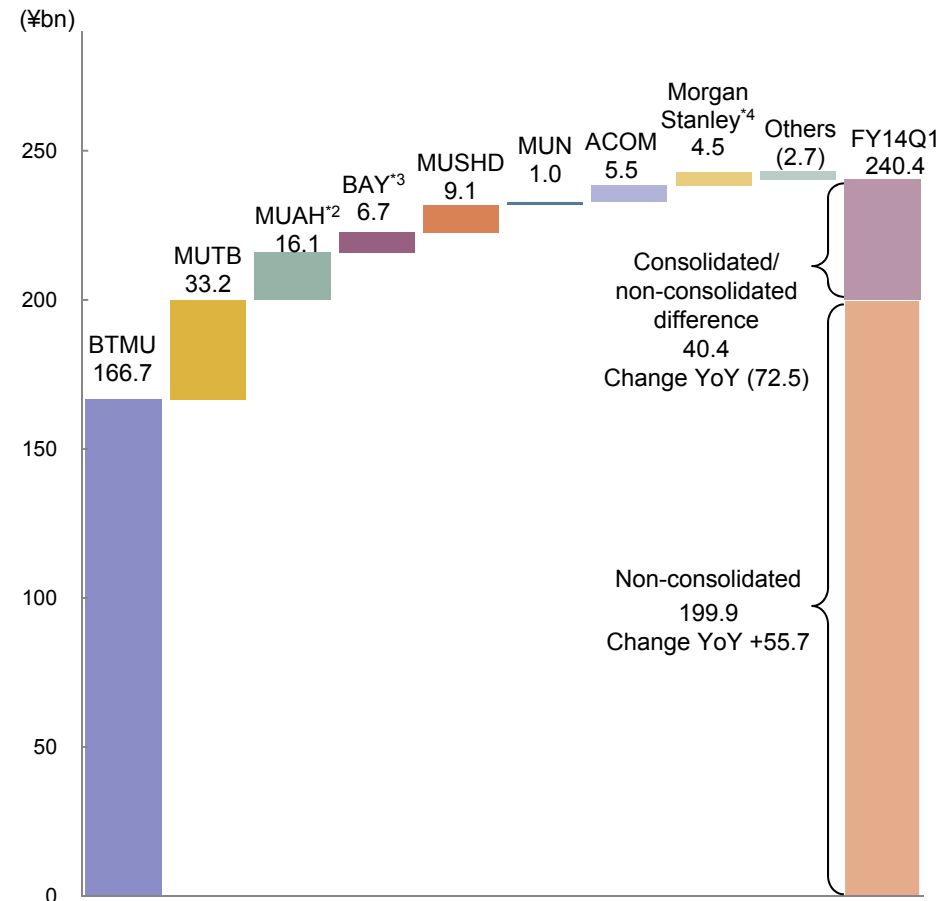
● Loan balance steadily increasing

- Increased domestic corporate loan by ¥0.3 tn from previous year led by large corporate segment's lending
- Overseas loans also grew by ¥0.4 tn from previous quarter on original currency basis, mainly due to an increase in Americas and Asia

● Integration of US business completed

- BTMU's US business and UNBC have been integrated into MUAH*2 since Jul 14

Breakdown of net income*1



*1 The above figures take into consideration the percentage holding in each subsidiary and equity method investees (after-tax basis)

*2 MUFG Americas Holdings Corporation

*3 Bank of Ayudya

*4 Including losses on change in equity (¥33.2bn)



FY2014Q1 summary (Income statement)

(Consolidated)

● Net business profit

- Gross operating profits increased primarily due to increases in net interest income from overseas loan business and revenue from investment banking business as well as a positive impact of the consolidation of BAY, although partially offset by decreases in net trading profits and net other business profits
- G&A expenses increased mainly due to an increased costs in overseas businesses as well as the consolidation of BAY
- As a result, Net business profits decreased by ¥43.1 bn from FY13 Q1 to ¥339.2 bn

● Total credit costs

- Total credit costs improved mainly due to a decrease in provision for specific allowance for credit losses, although partially offset by a lower reversal of provision for general allowance for credit losses

● Net gains (losses) on equity securities

- Net gains (losses) on equity securities improved mainly due to a decrease in losses on write-down of equity securities

● Net income

- As a result, net income decreased by ¥14.7 bn from FY13 Q1 to ¥240.4 bn

	(¥ bn)	FY13	FY14Q1	YoY
1	Gross profits (before credit costs for trust accounts)	3,753.4	967.4	18.5
2	Net interest income	1,878.6	490.7	49.3
3	Trust fees + Net fees and commissions	1,268.7	309.4	13.6
4	Net trading profits + Net other business profits	606.1	167.3	(44.5)
5	Net gains (losses) on debt securities	142.8	85.4	17.9
6	G&A expenses	2,289.3	628.2	61.6
7	Net business profits	1,464.1	339.2	(43.1)
8	Total credit costs ^{*1}	11.8	(7.4)	7.9
9	Net gains (losses) on equity securities	144.5	17.9	5.1
10	Losses on write-down of equity securities	(12.9)	(0.4)	6.8
11	Profits (losses) from investments in affiliates	112.4	44.8	5.2
12	Other non-recurring gains (losses)	(38.2)	0.3	(0.9)
13	Ordinary profits	1,694.8	394.9	(25.7)
14	Net extraordinary gains (losses)	(151.7)	(33.9)	(7.1)
15	Total of income taxes-current and income taxes-deferred	(439.9)	(97.7)	(2.2)
16	Net income	984.8	240.4	(14.7)
17	EPS (¥)	68.29	16.98	(1.05)

^{*1} Credit costs for trust accounts + Provision for general allowance for credit losses
+ Credit costs (included in non-recurring gains/losses) + Reversal of allowance for credit losses
+ Reversal of reserve for contingent losses included in credit costs + Gains on loans written-off



FY2014 Q1 summary (Income statement) supplementary explanation

(Consolidated)

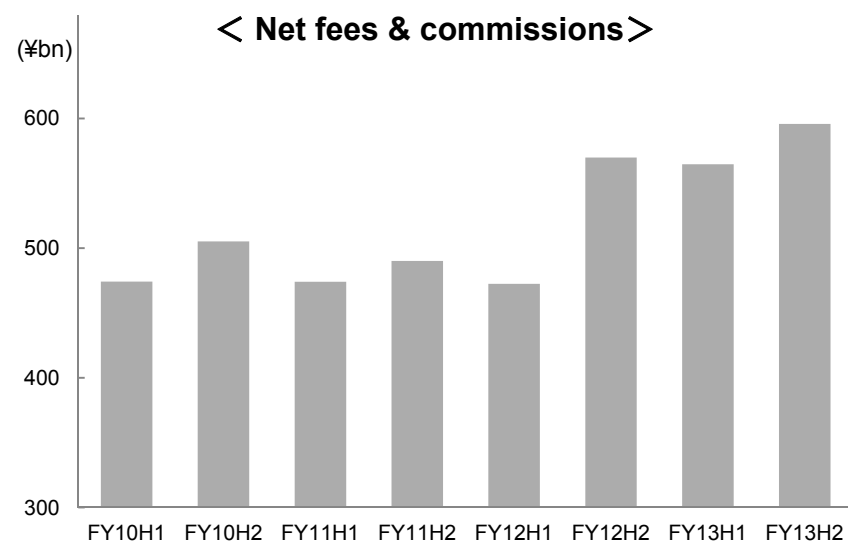
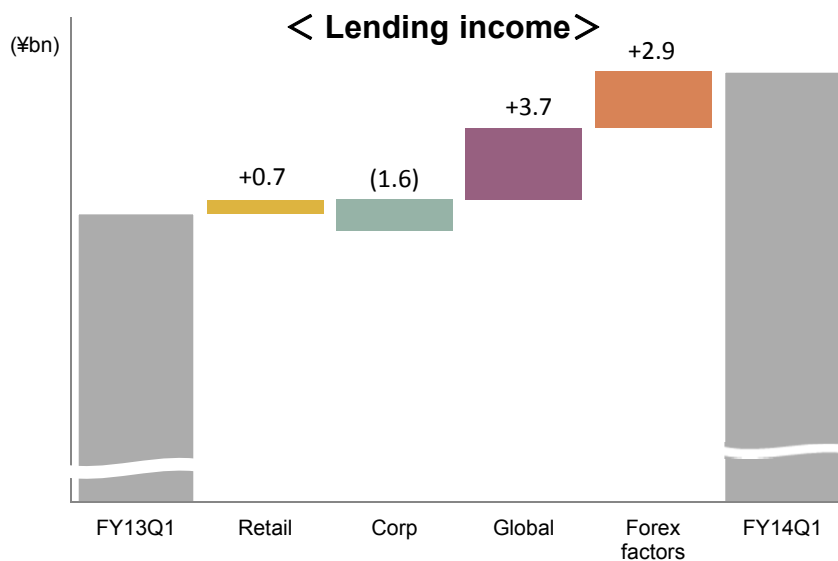
Breakdown of net interest income*1

	(¥bn)	YoY
1 Total		49.3
2 BTMU & MUTB		12.4
3 Lending income		5.7
4 Deposit income		(9.6)
5 Market income & others		17.6
6 Subsidiaries		36.8
7 MUN + ACOM		(1.0)
8 MUAH		9.1

Breakdown of net fees & commissions*1

	(¥bn)	YoY
1 Total		13.7
2 BTMU & MUTB		9.8
3 Investment products sales		(2.5)
4 Investment banking (domestic)		7.5
5 Subsidiaries		3.8
6 MUSHD		(14.9)
7 BAY		11.2
8 MUAH		3.5
9 MUN		1.3

*1 managerial accounting basis

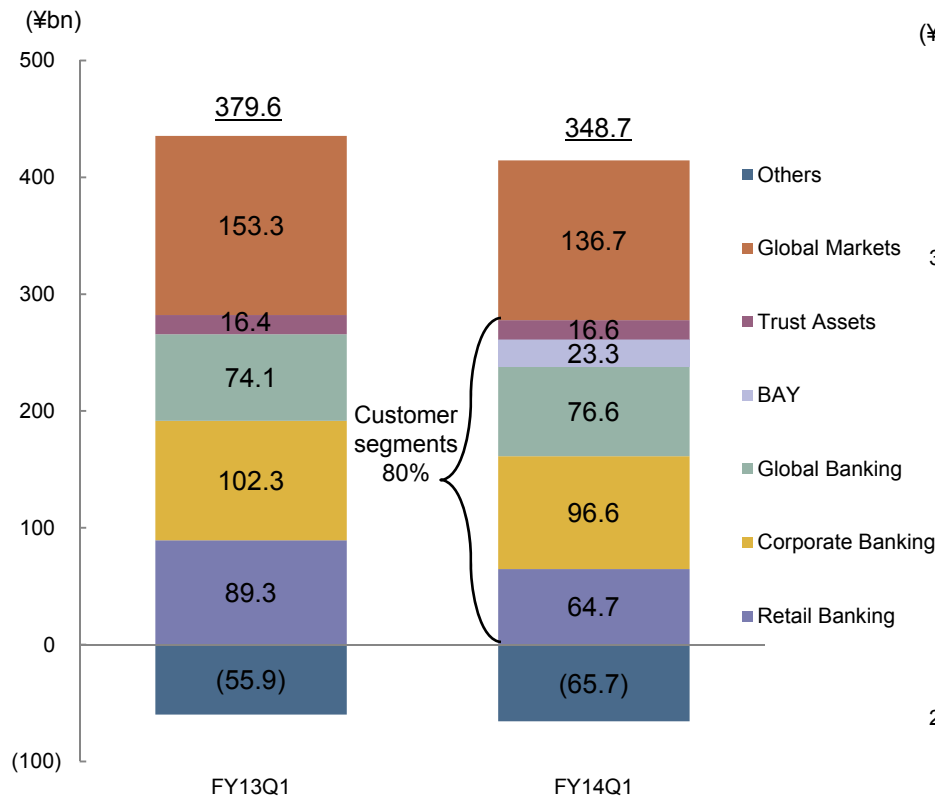


Outline of results by business segment

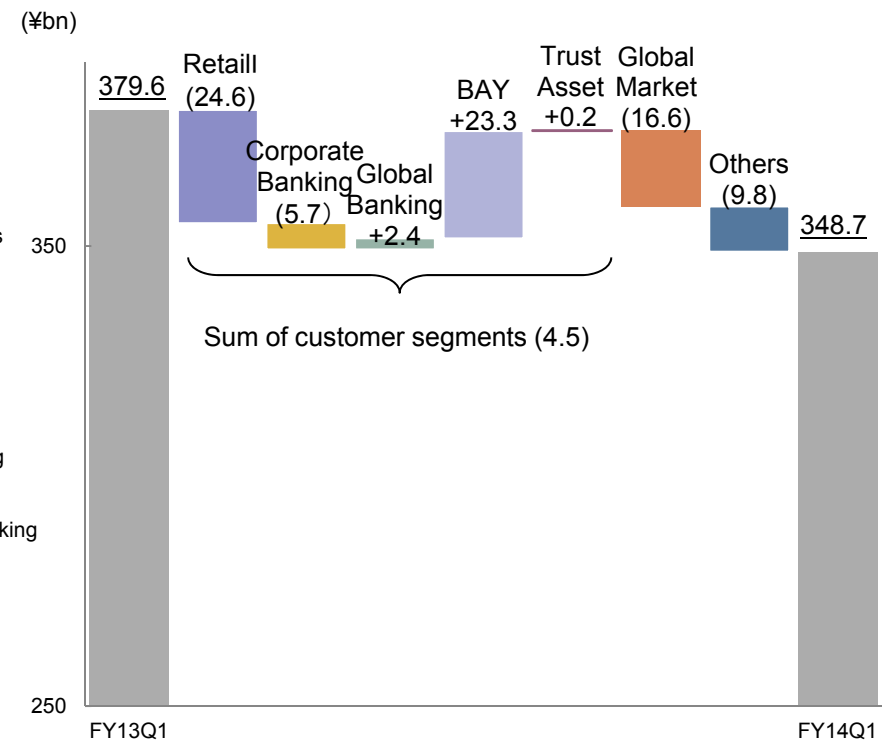
(Consolidated)

- Net operating profit decreased in Retail, Corporate Banking and Global Markets while consolidation of BAY contributed to net profit
- Total net operating profits was ¥348.7 bn, decreased ¥30.9 bn from FY13 Q1

Net operating profits by segment*1



Breakdown of changes in net operating profits



*1 Consolidated net business profits on a managerial accounting basis

FY2014 Q1 summary (Balance sheets)

(Consolidated)

● Loans

- Increased from end of Mar 14 mainly due to an increase in domestic corporate loans

● Investment securities

- Decreased from end Mar 14 mainly due to decreases in Japanese government bonds and foreign bonds

● Deposits

- Decreased from end Mar 14 mainly due to decreases in domestic corporate and overseas deposit, partially offset by an increase in domestic individual deposits

● Non performing loans (“NPLs”)

- Decreased from end Mar 14 mainly due to a decrease in doubtful loans

● Net unrealized gains on securities available for sale

- Increased from end Mar 14 mainly due to increases in net unrealized gains on domestic equity securities and foreign bonds

	(¥bn)	End Mar 14	End Jun 14	Change
1	Total assets	258,131.9	259,395.1	1,263.2
2	Loans (banking + trust accounts)	102,038.5	102,176.8	138.2
3	Loans (banking accounts)	101,938.9	102,075.9	137.0
4	Housing loans* ¹	16,347.7	16,201.9	(145.7)
5	Domestic corporate loans** ²	41,312.8	41,643.4	330.5
6	Overseas loans* ³	31,839.7	38,857.4	(49.5)
7	Investment securities (banking accounts)	74,515.5	72,037.7	(2,477.8)
8	Domestic equity securities	4,998.2	5,223.1	224.8
9	Japanese government bonds	40,649.9	38,331.7	(2,318.1)
10	Foreign bonds	21,431.8	20,603.8	(827.9)
11	Total liabilities	243,019.0	244,621.0	1,602.0
12	Deposits	144,760.2	144,298.4	(461.8)
13	Individual deposits (domestic branches)	68,867.2	69,608.5	741.2
14	Total net assets	15,112.8	14,774.1	(338.7)
15	FRL disclosed loans** ⁴	1,418.1	1,362.0	(56.0)
16	NPL ratio* ¹	1.41%	1.35%	(0.05%)
17	Net unrealized gains (losses) on securities available for sale	1,869.9	2,342.6	472.7

*1 Non-consolidated + trust accounts

*2 Excluding lending to government

*3 Loans booked in overseas branches, MUAH, BAY, BTMU (China) and BTMU (Holland)

*4 FRL = the Financial Reconstruction Law

Loans/Deposits

(Consolidated)

- **Loan balance ¥102.1 tn**
(increased by ¥0.1 tn from Mar 14)

<Breakdown of change>

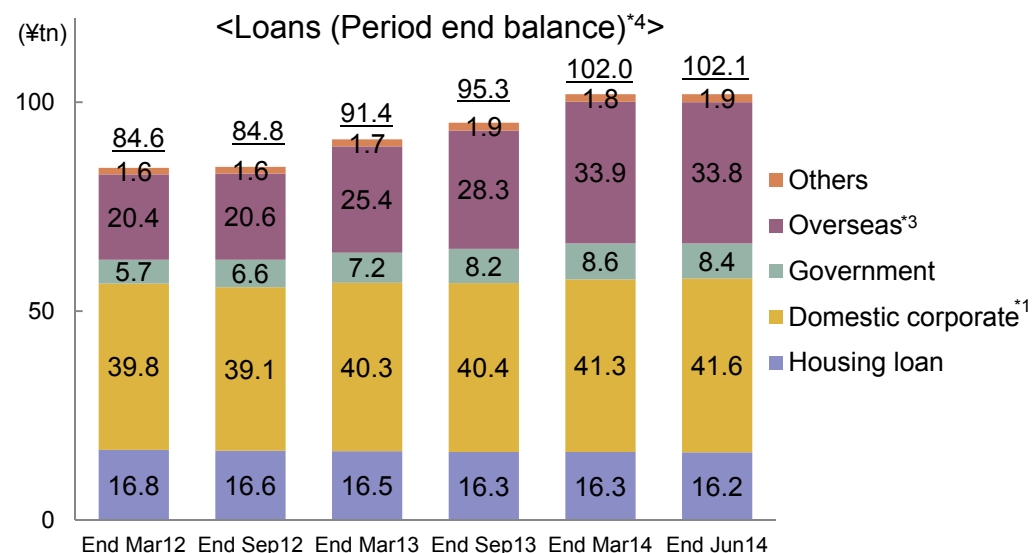
- Housing loan (¥0.1 tn)
- Domestic corporate^{*1} +¥0.3 tn
 - Large corporation^{*2} +¥0.7 tn
 - SME^{*2} (¥0.1 tn)
- Overseas^{*3} (¥0.0 tn)
 - Excluding impact of FX rate change +¥0.4 tn

*1 Excluding lending to government

*2 Figures for internal management purpose

*3 Loans booked in overseas branches + MUAH + BAY + BTMU (China) + BTMU (Holland)

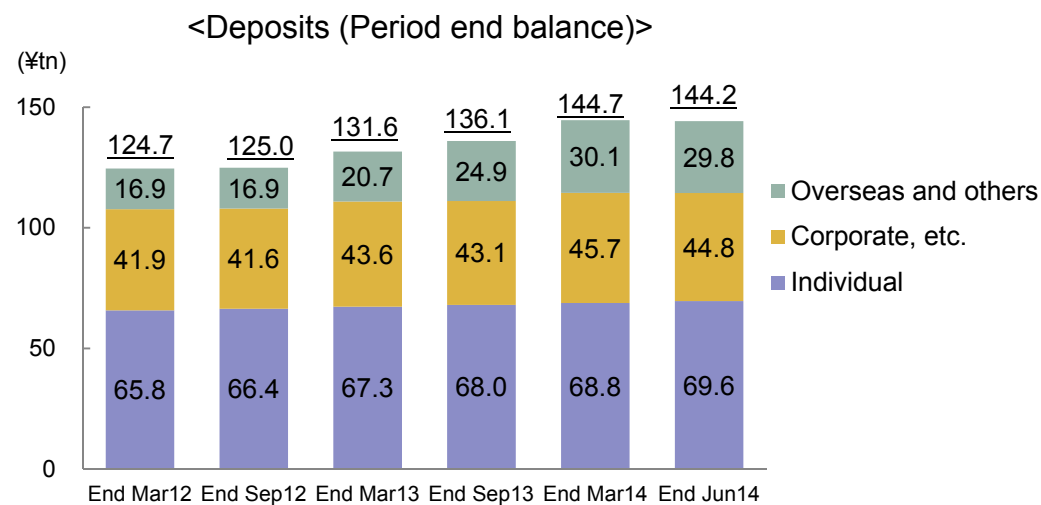
*4 Sum of banking and trust accounts



- **Deposit balance ¥144.2 tn**
(decreased by ¥0.4 tn from Mar 14)

<Breakdown of change>

- Individual +¥0.7 tn
- Corporate, etc. (¥0.9 tn)
- Overseas and others (¥0.2 tn)
 - Excluding impact of FX rate change +¥0.1 tn

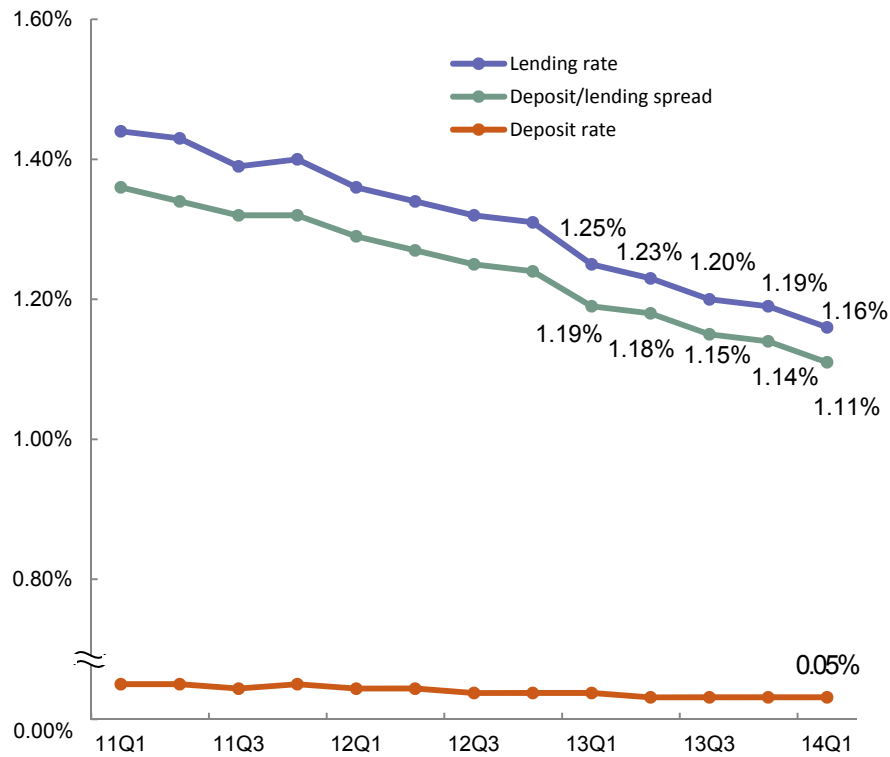


Domestic deposit/lending rates

(Non-consolidated)

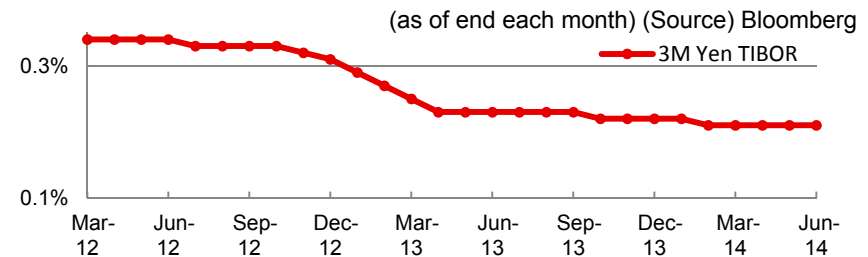
- Deposit/lending rates excluding lending to government in FY14 Q1 declined by 3bp from FY13 Q4

Changes in domestic deposit/lending rates
(Excluding lending to government)

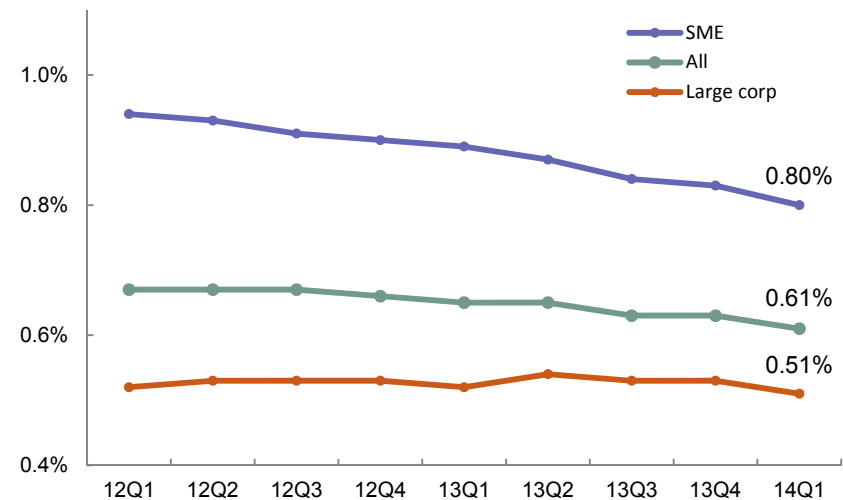


12

(Reference) Market interest rates



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

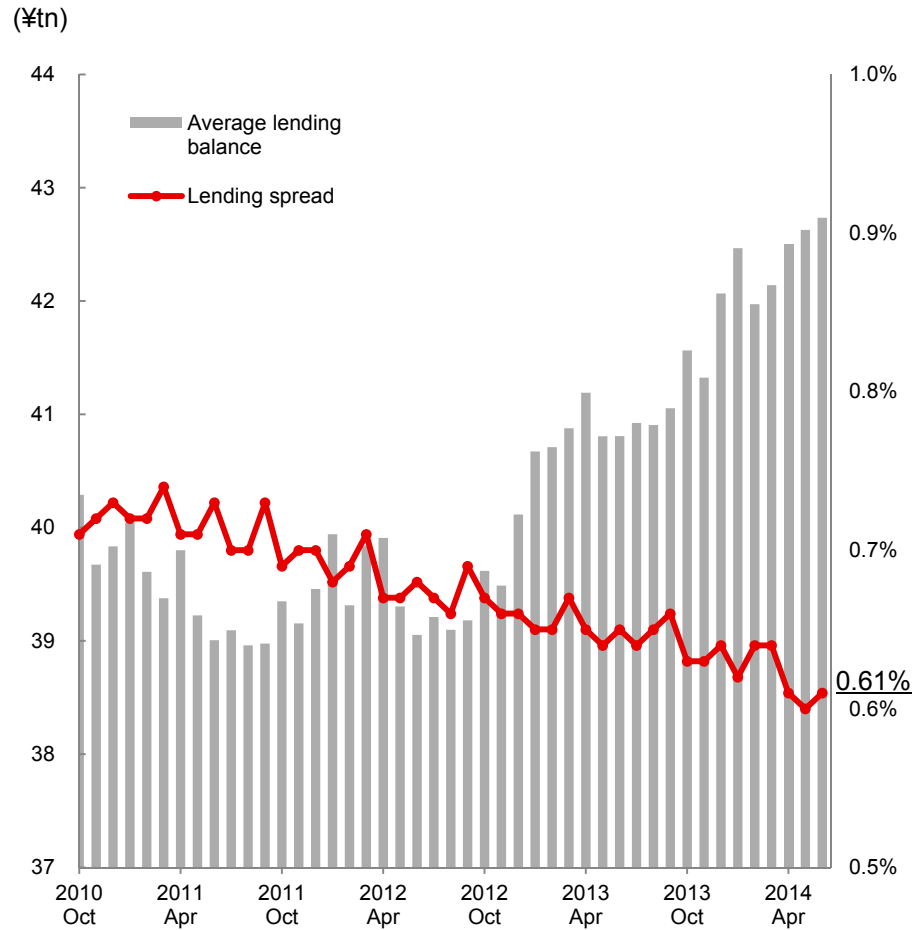


*1 managerial accounting basis



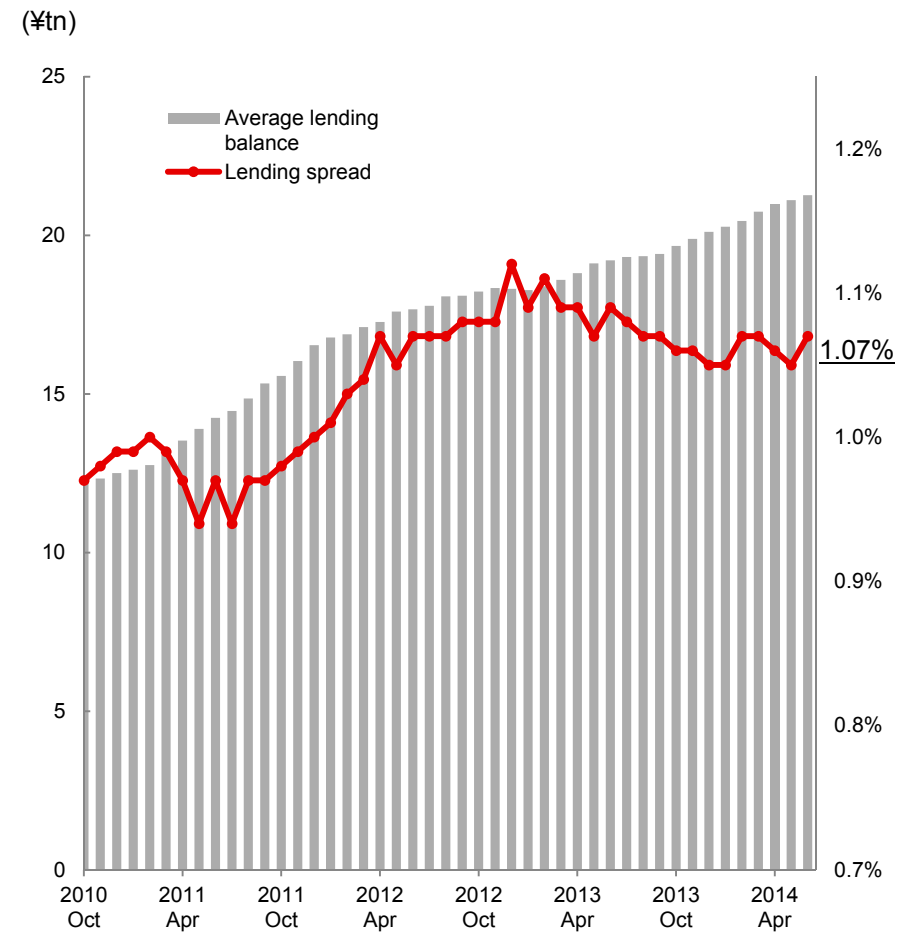
Domestic and overseas lending

Domestic corporate lending/spread*¹



*1 Excl. Lending to government

Overseas corporate lending/spread*²
(Excl. MUAH, BAY)



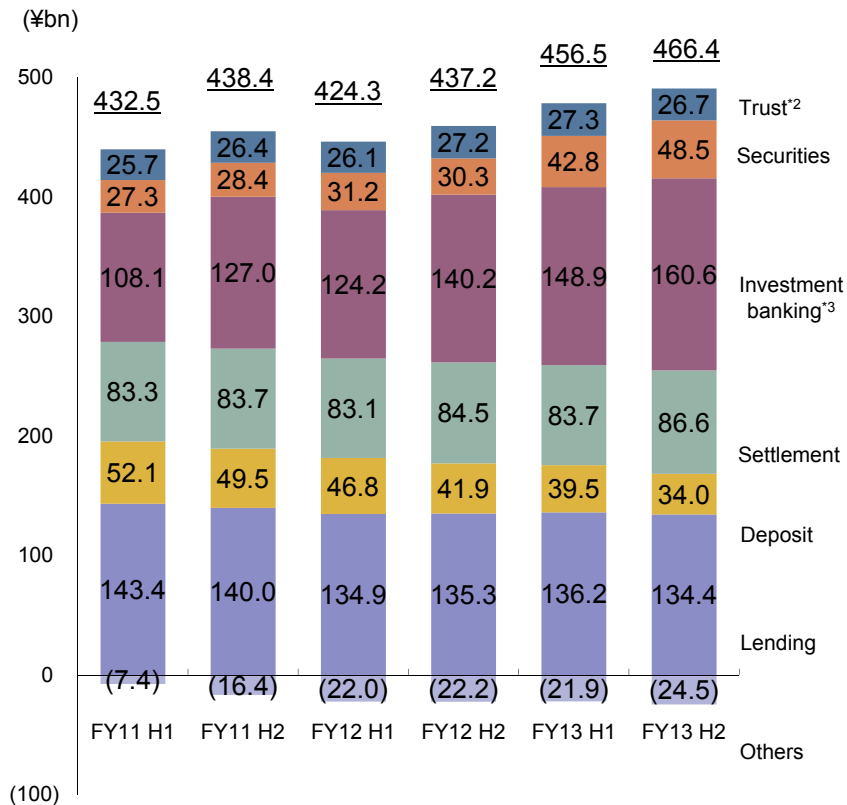
*2 Exchange rates: Those adopted in our business plan (\$/¥=83, etc.)

Historical profits in corporate banking

(Consolidated/Non-consolidated)

- The investment banking and securities businesses have expanded steadily which overwhelmed a decrease in gross profit from deposit
- The level of total return on the loan balance shows uptrend

Gross profits (managerial accounting base) *1

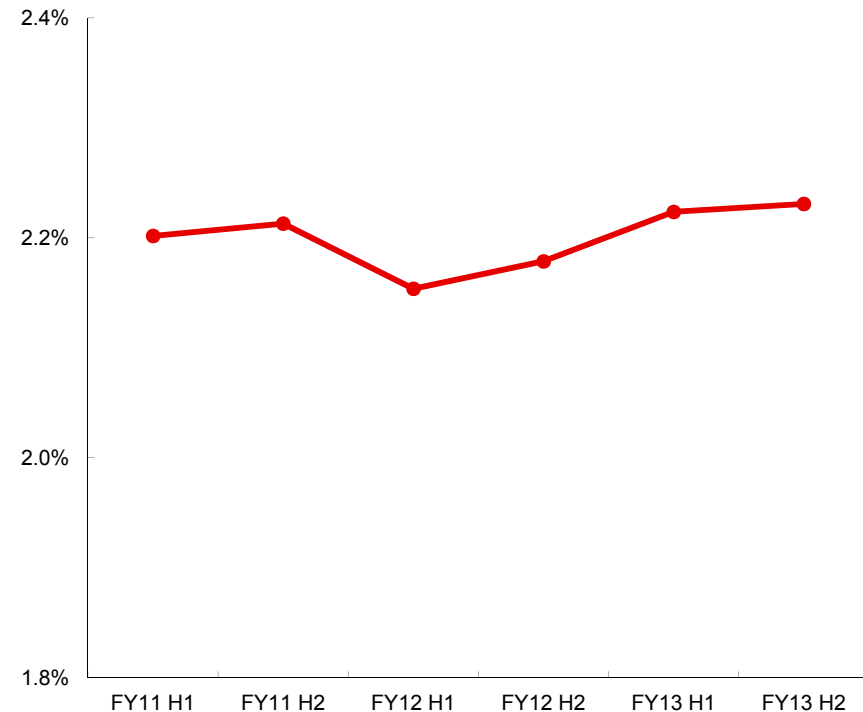


*1 Exchange rates: those adopted in our business plan(\$/¥=83, etc.)

*2 Real estate brokerage, transfer agency business, etc.

*3 Structured finance, Syndicated loan, Derivatives, etc.

Gross profits/Average lending balance (managerial accounting base)

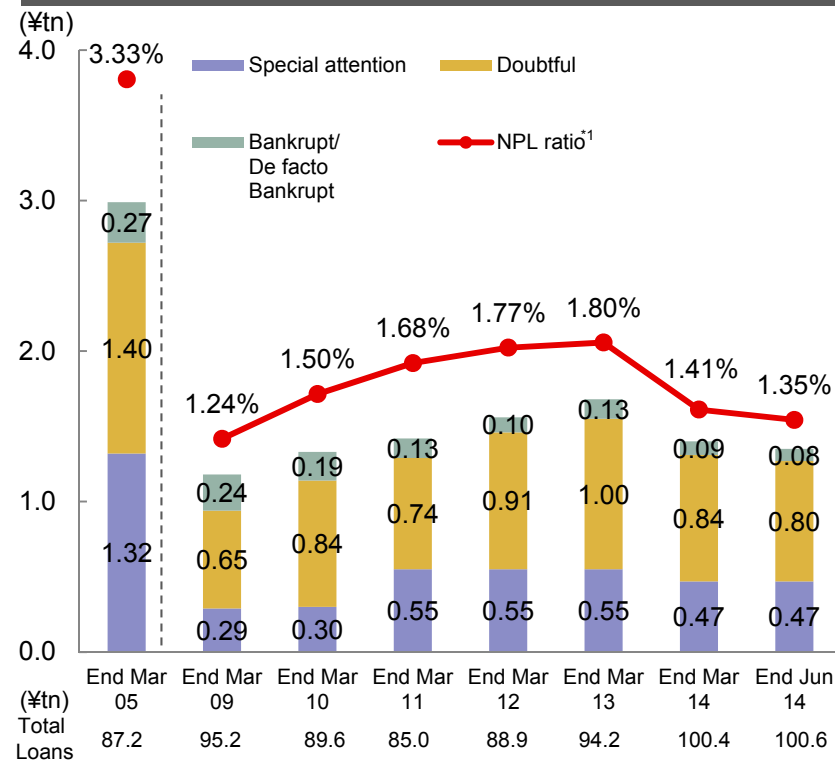


Loan assets

(Consolidated/Non-consolidated)

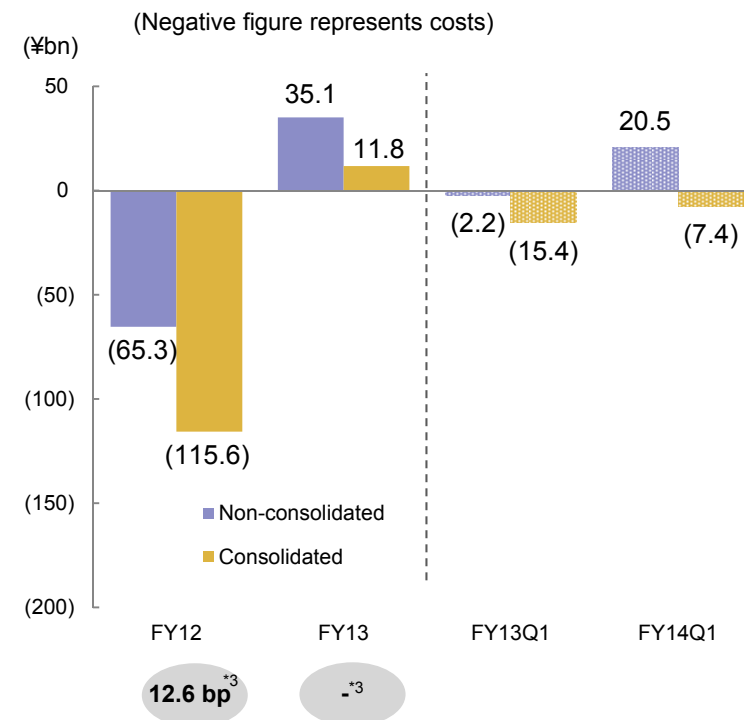
- NPL ratio declined by 0.05 percentage points from end Mar 14 to 1.35% mainly due to a decrease in doubtful loans
- Total credit costs improved from FY13 Q1 to ¥7.4 bn on consolidated basis (a net reversal of ¥20.5 bn on non-consolidated basis)

Balance of non performing loans (non-consolidated)



*1 Non performing loan / Total loans

Total credit costs * 2



*2 Figures included gains on loans written-off

*3 Total credit cost / lending (banking + trust accounts)

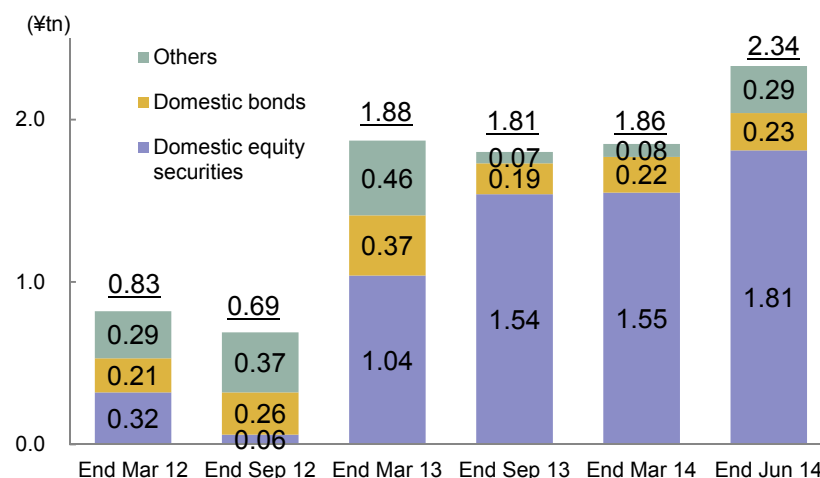
Investment securities

(Consolidated/Non-consolidated)

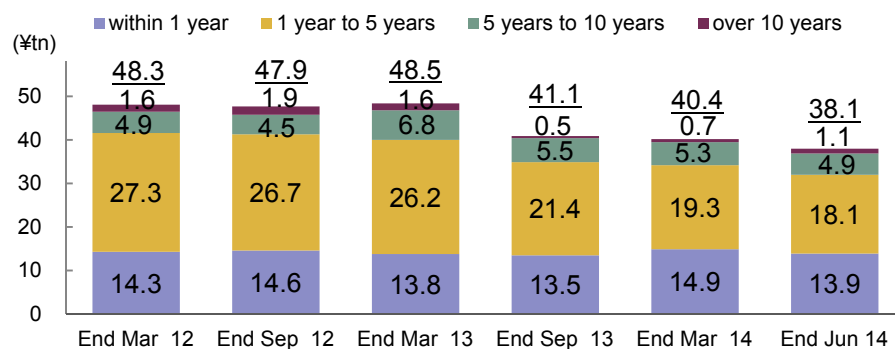
Securities available for sale with fair value

		Balance		Unrealized gains (losses)	
		End Jun 14	Change from End Mar 14	End Jun 14	Change from End Mar 14
1	Total	68,871.0	(2,850.9)	2,342.6	472.7
2	Domestic equity securities	4,635.0	250.8	1,816.7	257.0
3	Domestic bonds	40,381.7	(2,741.9)	234.1	11.2
4	Japanese government bonds	37,817.2	(2,617.7)	176.3	8.6
5	Others	23,854.3	(359.8)	291.8	204.4
6	Foreign equity securities	208.6	(8.8)	78.8	(2.7)
7	Foreign bonds	19,666.2	(933.6)	95.5	148.5
8	Others	3,979.4	582.6	117.4	58.7

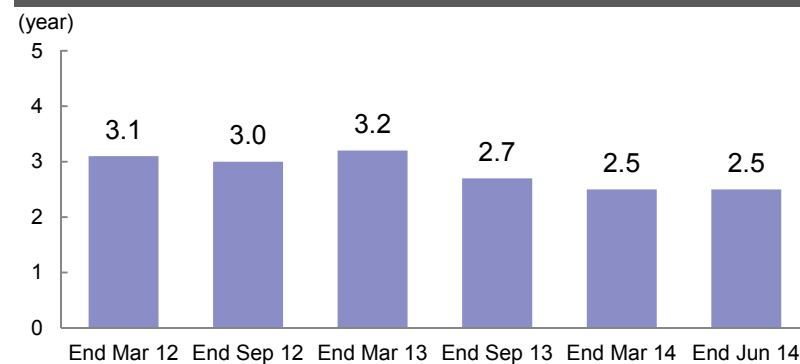
Unrealized gains (losses) on securities available for sale



Balance of JGBs by maturity*1



JGB Duration*2

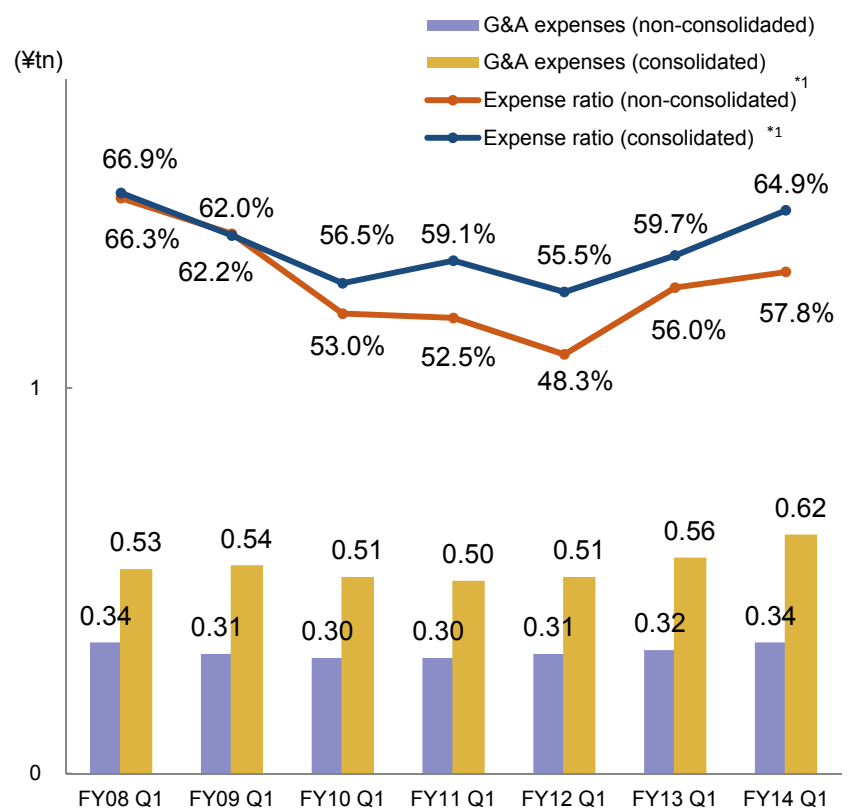


Expenses/Equity holdings

(Consolidated/Non-consolidated)

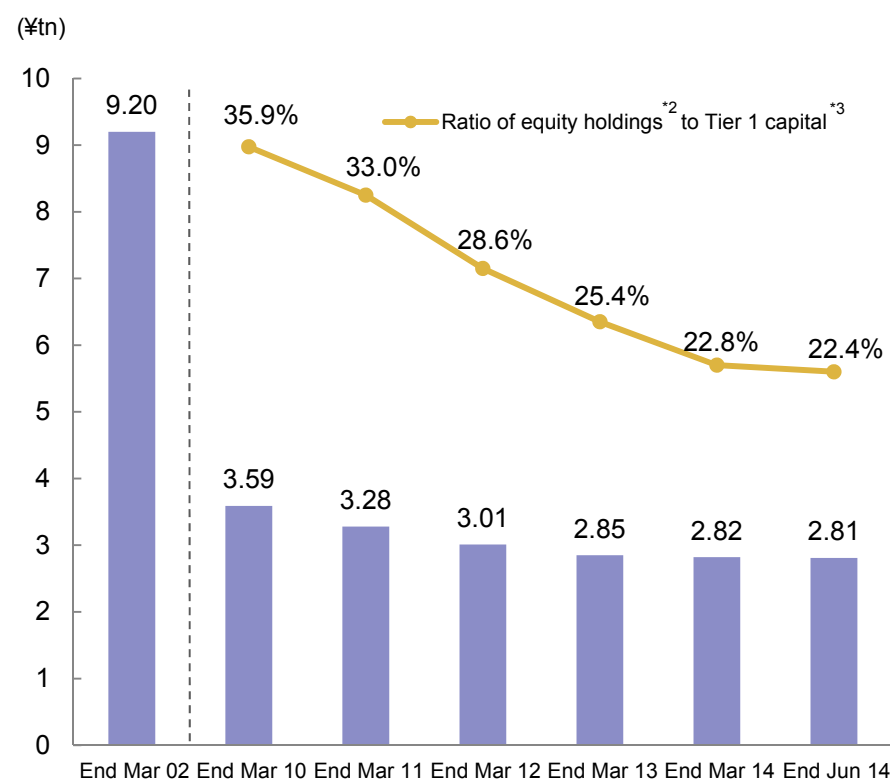
- Expenses increased mainly due to strengthening overseas business.
Consolidated expense ratio was 64.9%, non-consolidated expense ratio was 57.8%
- Continue restraint policy for equity holdings

G&A expenses



^{*1} Expense ratio = G&A expenses / Gross profits (before credit costs for trust accounts)

Equity holdings



^{*2} Acquisition price of domestic equity securities in the category of "other securities" with market value (consolidated)

^{*3} Under Basel 2 basis by end Mar 12 (consolidated)



Capital

(Consolidated)

● Total capital

- Common Equity Tier1 capital increased by ¥46.5 bn from end Mar 14 mainly due to an increase in retained earnings
- Total capital increased by ¥346.8 bn from end Mar 14 mainly due to an increase in unrealized gain of securities available for sales

● Risk weighted assets (RWA)

- RWA increased ¥2,239.0 bn from end Mar 14 mainly due to an increase in transitional floor following an improvement of credit risk

● Risk-adjusted capital ratio

(Full implementation^{*1})

Common Equity Tier1 ratio : 11.3%

Excluding impact of net unrealized gains (losses) on securities available for sale : 9.4%

^{*1} Calculated on the basis of regulations to apply at end Mar 19

● Leverage ratio

Transitional basis (pro forma) : Approx.4.6%

		End Mar 14	End Jun 14	Change
(¥bn)				
1	Common Equity Tier1 ratio	11.25%	11.05%	(0.20%)
2	Tier1 ratio	12.45%	12.37%	(0.08%)
3	Total capital ratio	15.53%	15.53%	(0.00%)
4	Common Equity Tier1 capital	11,153.0	11,199.5	46.5
5	Capital and stock surplus	3,924.8	3,579.0	(345.7)
6	Retained earnings	7,033.1	7,195.0	161.9
7	Additional Tier1 capital	1,188.8	1,337.7	148.9
8	Preferred stock and preferred securities	1,326.0	1,326.0	-
9	Foreign currency translation adjustments	325.7	256.8	(68.9)
10	Tier1 capital	12,341.8	12,537.3	195.4
11	Tier2 capital	3,052.4	3,203.8	151.3
12	Subordinated debt	2,119.9	2,044.0	(75.9)
13	Total capital (Tier1+Tier2)	15,394.3	15,741.1	346.8
14	Risk weighted asset	99,084.3	101,323.4	2,239.0
15	Credit risk	88,001.3	87,828.7	(172.5)
16	Market risk	2,340.8	2,943.1	602.2
17	Operational risk	6,062.2	6,058.0	(4.2)
18	Transitional floor	2,679.8	4,493.4	1,813.5

Mitsubishi UFJ Securities Holdings

- Decreased net operating revenue and net income from FY13 Q1
- Commission received and net trading income decreased under low volatility in domestic market

Results of MUSHD*1

(¥bn)		FY13	FY14 Q1	YoY
1	Net operating revenue*2	450.6	91.6	(34.5)
2	Commission received	242.5	51.6	(18.1)
3	To consignees	44.9	7.1	(9.0)
4	Underwriting, etc.	43.2	9.4	0.5
5	Offering, etc.	62.9	13.5	(7.7)
6	Other fees received	91.4	21.4	(1.9)
7	Net trading income	210.4	39.6	(15.3)
8	Stocks	64.6	5.4	(11.2)
9	Bonds, other	145.7	34.2	(4.1)
10	G&A expenses	316.7	82.6	(1.0)
11	Personnel expenses	133.3	32.5	(0.9)
12	Operating income	133.9	8.9	(33.5)
13	Non-operating income	29.3	2.8	(11.6)
14	Equity in earnings of affiliates	24.5	0.2	(12.3)
15	Ordinary income	163.3	11.8	(45.2)
16	Net income	97.7	9.1	(30.4)

*1 Mitsubishi UFJ Securities Holdings Co., Ltd.

*2 Operating revenue minus financial expenses

Commission received (MUSHD*1)

(¥bn)		FY13	FY14 Q1	YOY
1	To consignees	44.9	7.1	(9.0)
2	Stocks	44.0	6.8	(9.2)
3	Underwriting, etc.	43.2	9.4	0.5
4	Stocks	18.8	2.9	(0.4)
5	Bonds	24.3	6.4	1.0
6	Offering, etc.	62.9	13.5	(7.7)
7	Investment trust, etc.	61.8	13.0	(8.1)
8	Other fees received	91.4	21.4	(1.9)
9	Investment trust, etc.	53.7	12.7	(1.5)

Results of MUMSS*3

(¥bn)		FY13	FY14 Q1*4
1	Net operating revenue*2	312.9	70.9
2	G&A expenses	196.6	54.4
3	Operating income	116.3	16.4
4	Ordinary income	117.8	16.9
5	Net income	121.1	14.1

*3 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

*4 Consolidated with Mitsubishi UFJ Morgan Stanley PB Securities



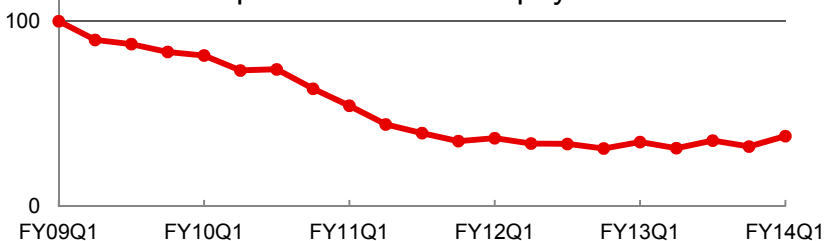
Consumer finance

- MUN: Net income decreased due to financing business continues struggling, while Issuing business increased
- ACOM: Successfully increased in operating revenue due to good performance of financing and guarantee business.
Provision for bad debts increased

Results of MUN

(¥bn)		FY13	FY14Q1	YoY	FY14 (plan)
1	Operating revenue	265.7	65.1	(0.8)	275.2
2	Card shopping	173.1	43.5	1.8	-
3	Card cashing	37.5	8.4	(1.5)	-
4	Finance	10.4	2.2	(0.5)	-
5	Operating expenses	246.4	64.9	2.2	257.9
6	G&A expenses	237.0	61.5	2.9	245.3
7	Credit related costs	9.4	3.4	(0.6)	12.5
8	Repayment expenses	0.0	0.0	0.0	-
9	Operating income	19.3	0.1	(3.0)	17.2
10	Ordinary income	19.8	0.2	(3.0)	18.0
11	Net income	25.0	1.2	(2.0)	17.3
12	Interest repayment*1	18.2	4.7	(0.0)	

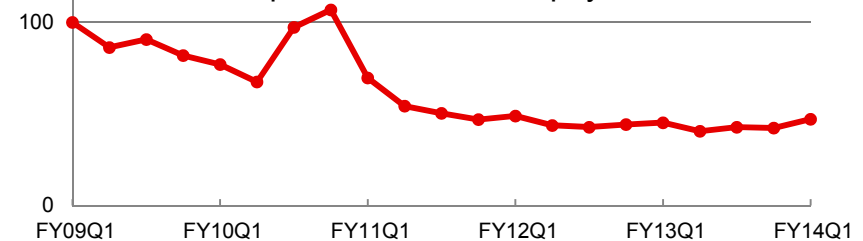
<Requests for interest repayment*4>



Results of ACOM

(¥bn)		FY13	FY14Q1	YoY	FY14 (plan)
1	Operating revenue	202.2	52.6	3.4	208.8
2	Operating expenses	187.9	37.3	3.7	156.6
3	G&A expenses	79.1	19.8	1.0	86.6
4	Provision for bad debts	41.9	12.4	3.4	50.1
5	Provision for loss on interest repayment	45.4	0.0	0.0	-
6	Operating income	14.3	15.3	(0.3)	52.2
7	Net income	10.6	13.9	(0.1)	45.0
8	Guaranteed receivables (Non-consolidated)	752.1	778.8	172.7	818.5
9	Unsecured consumer loans (Non-consolidated)	713.1	721.7	17.2	741.8
10	Share of loans*2	33.5%	33.7%*3	1.0%	
11	Interest repayment*1	72.3	17.1	0.4	

<Requests for interest repayment*4>



*1 Including waiver of repayment

*2 ACOM unsecured consumer loan balance (non-consolidated) / consumer finance industry loan balance

*3 As of end May 14 (Source) Japan Financial Services Association

*4 Requests for interest repayment in FY09 Q1 = 100

FY2014 financial targets

- FY14 consolidated net income target is ¥950.0 bn

<Earnings targets>

(Consolidated)		FY13	FY14		
		Full Year (results)	Q1 (results)	Interim (targets)	Full Year (targets)
1	Ordinary profits	¥1,694.8 bn	¥394.9 bn	¥770.0 bn	¥1,580.0 bn
2	Net income	¥984.8 bn	¥240.4 bn	¥450.0 bn	¥950.0 bn
3	Total credit costs	¥11.8 bn	(¥7.4bn)	(¥50.0 bn)	(¥110.0 bn)
(BTMU)					
4	Net business profits	¥855.9 bn	¥212.6 bn	¥440.0 bn	¥920.0 bn
5	Ordinary profits	¥1,002.1 bn	¥229.8 bn	¥430.0 bn	¥880.0 bn
6	Net income	¥650.2 bn	¥166.7 bn	¥280.0 bn	¥570.0 bn
7	Total credit costs	¥17.0 bn	¥18.1 bn	¥0.0 bn	(¥20.0 bn)
(MUTB)					
8	Net business profits	¥162.9 bn	¥40.0 bn	¥80.0 bn	¥175.0 bn
9	Ordinary profits	¥195.0 bn	¥47.1 bn	¥70.0 bn	¥155.0 bn
10	Net income	¥136.3 bn	¥33.2 bn	¥45.0 bn	¥95.0 bn
11	Total credit costs	¥18.0 bn	¥2.3 bn	(¥5.0 bn)	(¥15.0 bn)

Growth strategy

Growth strategy

- Achieve sustainable growth, thorough businesses listed below as key earning drivers
 - Global strategy by regions including emerging markets (Asia, Americas, EMEA)
 - Project finance
 - Transaction banking
 - Sales & Trading
 - Global strategic alliance with Morgan Stanley
 - Domestic corporate business
 - Integrated corporate & retail business
 - Investment product sales
 - Consumer finance
 - Global asset management & administration

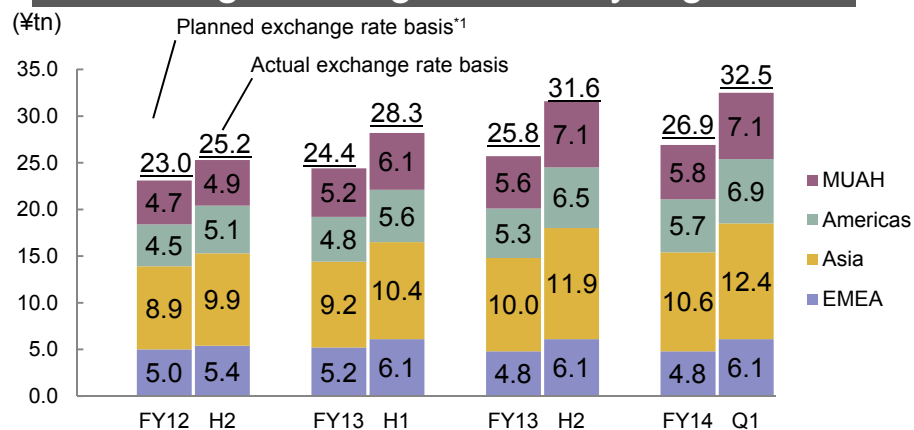
Global strategy

(Commercial bank consolidated)

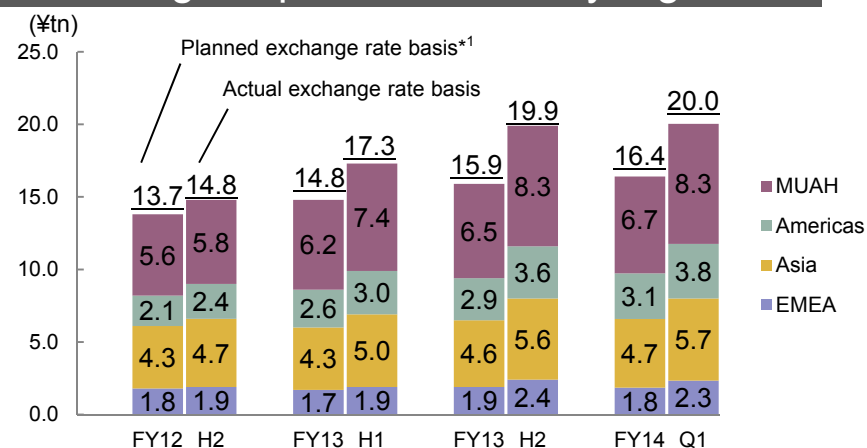
- Earnings increased especially in the Americas and Asia
- Expanded our lending and customer deposits. In addition, the risk-monitored overseas loans ratio remains at a low level due to our strict credit controls

*1 Exchange rates: Those adopted in our business plan (\$/¥=83, etc.)

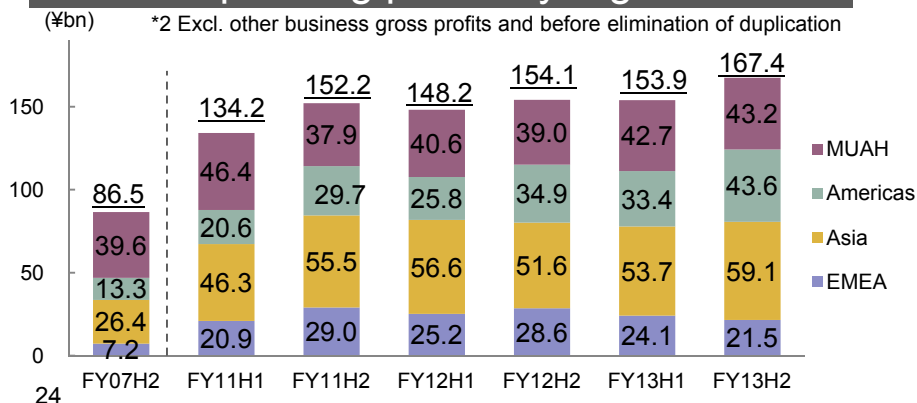
Average lending balance by regions



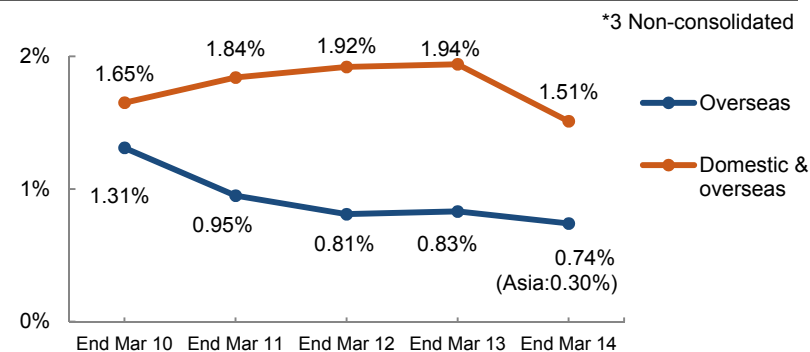
Average deposits balance by regions



Net operating profits by regions*1*2



Risk-monitored overseas loan ratio*3

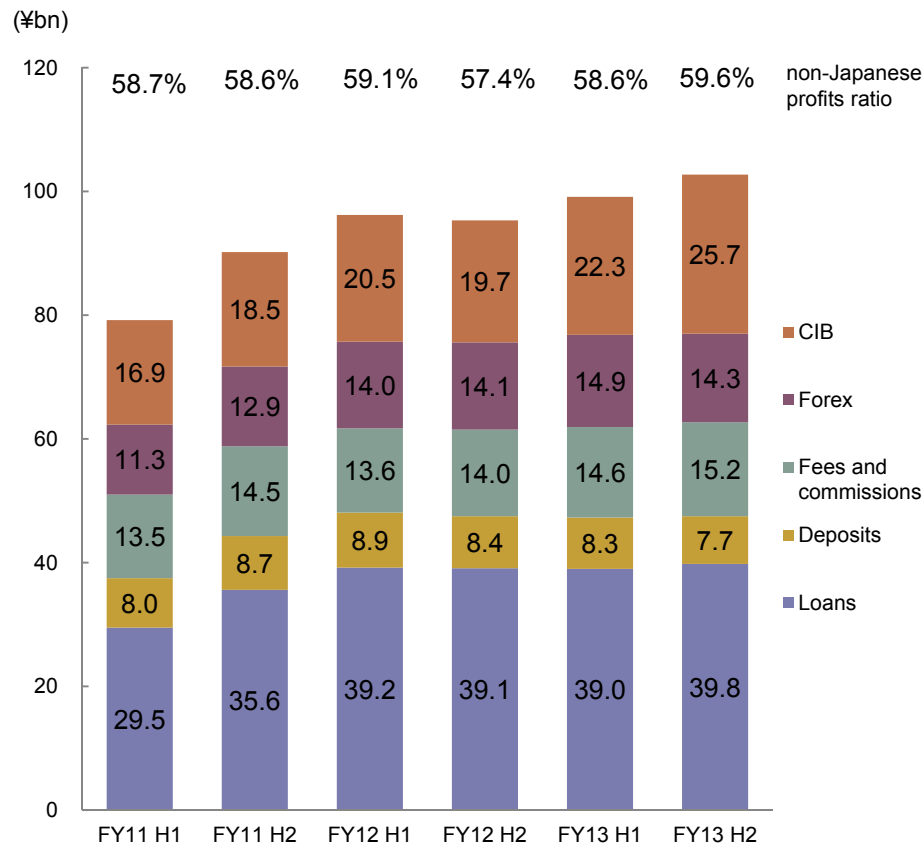


Asia strategy(1)

(Commercial bank consolidated excl. BAY)

- Gross profits increased driven by income from CIB, fees & commissions and loans
- Accumulating high quality assets and strengthening cross selling
- Aim to secure position as a top foreign bank by improving business model to capture Asian growth

Customer business gross profits*1



Key points of Asia strategy

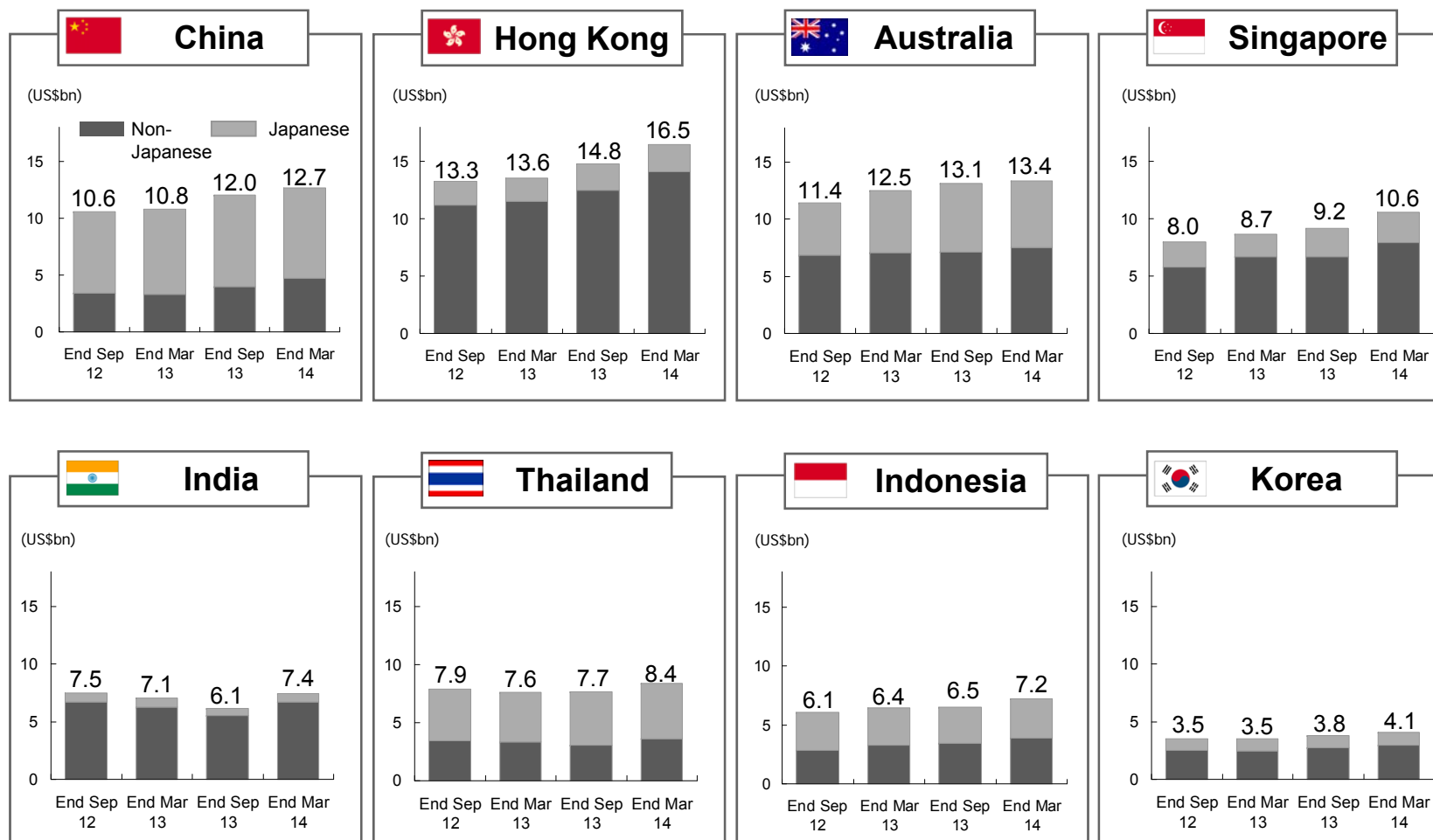
- **Strengthen sales through cross-entities and cross-region to expand products/services both inside and outside region. Strengthen governance/ risk management framework**
- **Organic growth**
 - Respond to Japanese company's needs accompanying expansion of regional commercial flows by strengthening transaction banking business and sales capability
 - Support customers expanding into emerging regions by opening offices, using our alliance network of local banks and utilization of headquarters functions
 - Aim for major expansion of transactions with non-Japanese companies by strengthening solution proposal ability, sales to financial institutions, etc.
 - Strengthen local currency business, beginning with enhancing Renminbi-related business
- **Non-organic growth**
 - Pursue investment and alliance strategy to capture Asian growth opportunities, expand customer services through use of local office network
- **Two headquarters for Asia & Oceania**
 - One headquarters for East Asia (China, Hong Kong, etc.) and one for SE Asia, Oceania, etc. (in Singapore)
 - Regional marketing division in Singapore and a framework in China and Hong Kong to oversee and collaborate each other, aiming to reinforce our ability to expand business and react to intra-regional environmental changes

*1 Exchange rates: Those adopted in our business plan (\$/¥=83, etc.)

Asia strategy(2)

(Commercial bank consolidated)

- Aiming to increase lending balance through adopting strategy to the characteristics of each market



(Note) Loans outstanding on consolidated basis excl. BAY, counted by the nationality of each borrower for internal management purpose. Excl. Financial institution

Asia strategy(3) Bank of Ayudhya (Krungsri)

- Acquired 72% of BAY stock in Dec 13. Integrates KS with BTMU Bangkok Branch within a year
- Build comprehensive commercial banking platform including retail and SME banking in Asia
- The combination of MUFG and KS's customer base and product/service capabilities will bring in significant synergies

(¥bn)	FY10 ^{*1}	FY11 ^{*1}	FY12 ^{*1}	FY13 ^{*1}	FY14H1 ^{*1}
P/L					
Total operating income	160.8	172.6	190.9	213.7	105.5
Other operating expenses	83.6	85.7	96.1	104.9	52.4
Operating income before provision	77.2	86.8	94.8	108.8	53.2
Net income attributable to shareholders	27.4	28.9	45.6	37.0	21.0
B/S					
Loan ^{*2}	2,024.8	2,244.9	2,589.6	2,943.7	2,951.6
Corporate	592.9	637.4	661.2	840.5	813.6
SME	561.9	589.5	664.0	644.1	657.0
Retail	869.9	1,017.9	1,264.4	1,459.1	1,481.0
Deposit	1,798.6	1,748.9	2,143.9	2,383.8	2,445.4
Total asset	2,713.9	2,957.1	3,344.5	3,680.4	3,727.1
Total shareholder's equity	309.2	320.4	354.1	379.2	396.0

	FY10 ^{*1}	FY11 ^{*1}	FY12 ^{*1}	FY13 ^{*1}	FY14H1 ^{*1}
Key Indicate					
NIM	4.6%	4.5%	4.3%	4.3%	4.2%
CIR (Cost to income ratio)	52.0%	49.7%	50.3%	48.8%	49.6%
NPL (Non performing loan ratio)	5.5%	3.7%	2.4%	2.6%	2.9%
LDR (Loan to deposit ratio)	99.0%	96.9%	102.9%	104.3%	103.3%
ROA	1.1%	1.0%	1.5%	1.1%	1.1%
ROE	9.2%	9.2%	13.5%	10.1%	10.9%

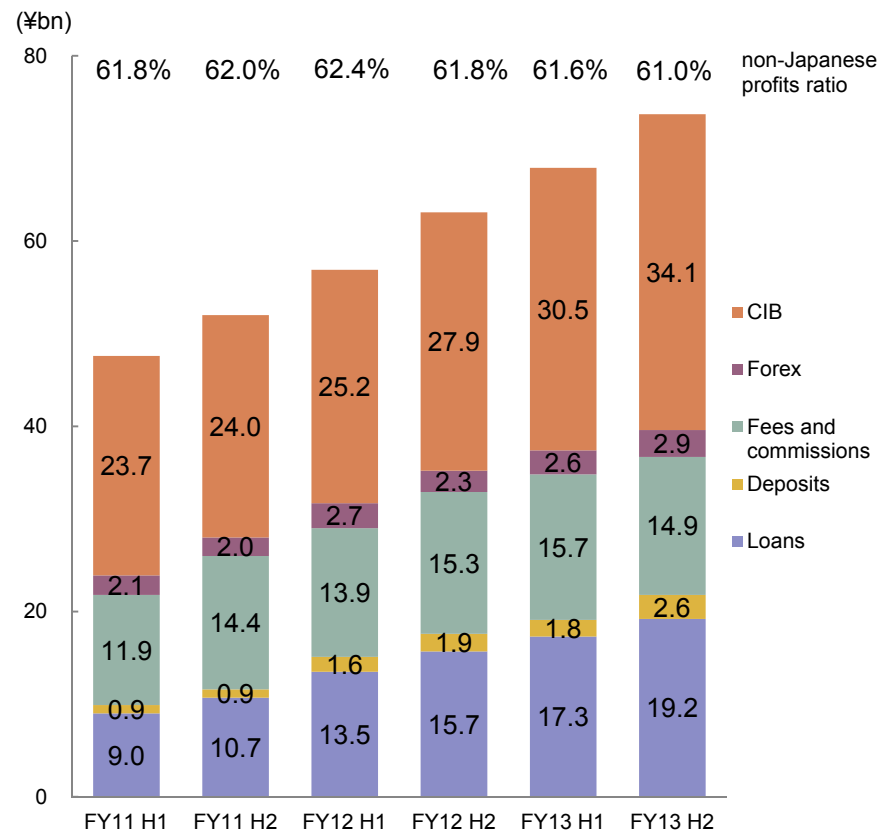
^{*1} Fiscal year ending December. An exchange rate of THB1 = ¥3.12 was uniformly applied to financial results (Thai Accounting Standards) disclosed with the Stock Exchange of Thailand.

^{*2} Includes lease receivables

Americas strategy(1)

- In the Americas, which comprises approx. 60% of overseas business income, gross profit increased steadily driven by income from CIB and loans
- Aim to become a US top 10 financial institution by scale and profitability

Customer business gross profits (Excl. MUAH) *1



Key points of Americas strategy

- Organic growth
 - Accelerate growth through expansion of customer base, intra-Group collaboration and new product development
 - Strengthen base in personnel, risk management, IT, etc. to support business volume growth
- Non-organic growth
 - Pursue opportunities for strategic acquisitions. Respond to high value-added acquisitions
- Latin America
 - Accelerate steady execution of integrated strategy by country and realize benefits of capital increases that have been implemented
- BTMU and UNBC full business integration (details on P30)

*1 Exchange rates: Those adopted in our business plan (\$/¥=83, etc.)

*2 Excl. Latin America and others

Americas strategy(2)

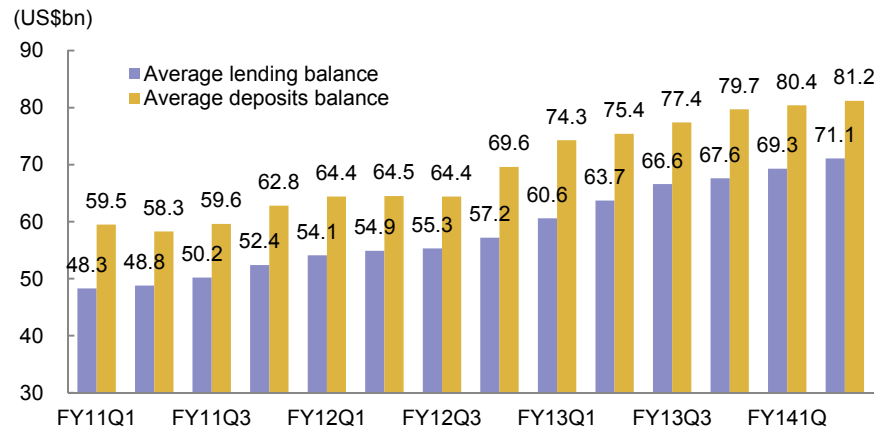
- Performed well despite lower interest rates and higher regulatory costs. Loans and deposits steadily increased
- MUAH's Capital Plan 2014 approved by Federal Reserve System (satisfies the CCAR and Dodd-Frank Act stress testing requirement)

MUAH business performance*1

(US\$mm)	FY12	FY13	FY14	
			Q1	Q2
Gross profits	3,420	3,592	864	965
Non-interest expenses	2,566	2,793	660	649
Net business profits	854	799	204	316
Provision for allowance for credit losses*2	25	(45)	(16)	9
Net income	628	667	175	249

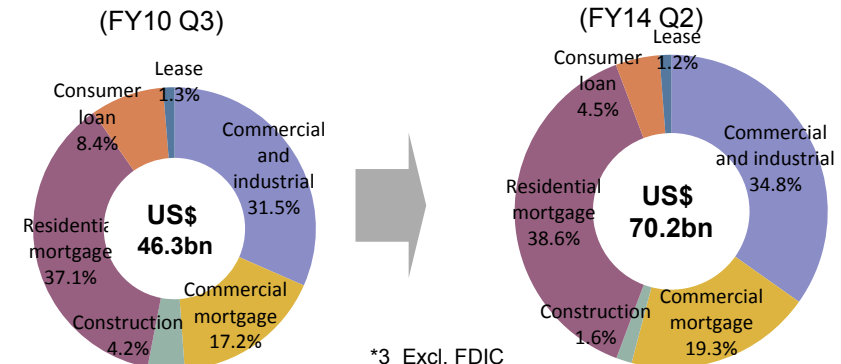
*2 Negative figures are reversal

MUAH average lending and deposits balance*1



*1 Effective of acquisition of Pacific Capital Bancorp was reflected from Dec 12.
Commercial real estate finance firm from Deutsche Bank's subsidiary was from Jun 13

MUAH loan portfolio (average)*3



Recent acquisition of MUAH

	Case	
Oct 12, completed acquisition	Deposits/settlement service business for apartment management associations (from PNC Bank)	\$1 bn in deposits
Dec 12, completed acquisition	Pacific Capital Bancorp (A medium-sized bank based in Santa Barbara, CA)	\$3.8 bn in loans, \$4.7 bn in deposits
Jun 13, completed acquisition	Commercial real estate finance firm (from Deutsche Bank's 100% subsidiary in US)	\$3.5bn in assets
Nov 13, completed acquisition	Deposits/settlement service business for apartment management associations (from First Bank)	\$550 mm in deposits

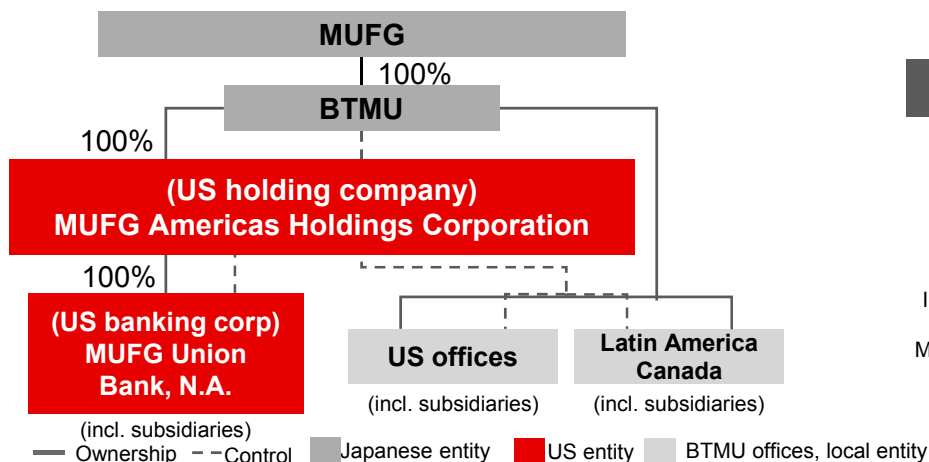
Americas strategy(3)

- Integrated BTMU and UNBC business in Jul 14, and establish a new US holding company(MUAH) and a US banking corporation(MUFG Union Bank) to unify BTMU's Americas business
- Maximize profit opportunities by combining BTMU and MUAH strengths

BTMU-UNBC business integration aims

- Strengthen foreign currency funding ability
 - Strengthen US 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 comply with US prudential regulations and future strengthening of local regulations

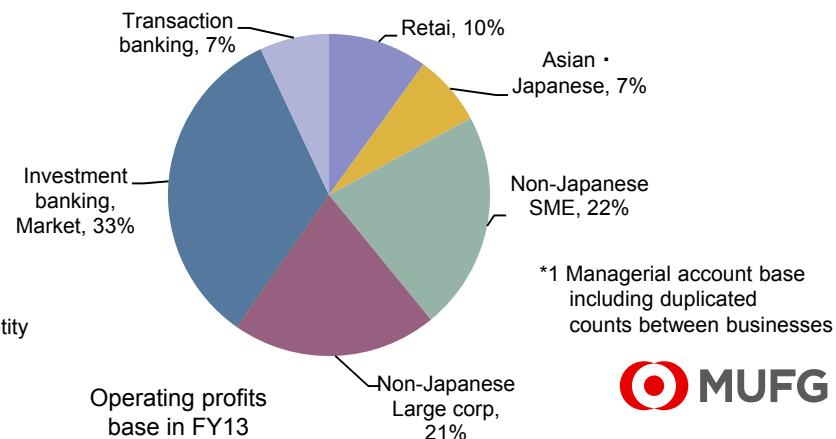
Post-integration organization structure



Strategic initiatives after integration

- Expansion of business initiatives by industry sector
- Expand fee businesses through cross selling
- Optimize the business mix
 - Effective utilization of business foundation nationwide, covering wholesale, middle & retail
 - Expand high margin businesses such as consumer loans
- Improve profitability and sophisticate risk management

Business portfolio post-integration^{*1}



Global strategic alliance with Morgan Stanley

- Enhance strategic alliance by expanding scope of collaboration, fully leveraging BTMU customer base
- No.1 position in cross-border M&A advisory for transactions involving Japanese corporations for FY13
- Utilize MS's global expertise to further develop wealth management business in Japan

Results of Morgan Stanley

(US\$mm)		FY13	FY14	
			Q1	Q2
1	Net revenue	32,417	8,947	8,608
2	Net revenue (Excl.DVA)*1	33,098	8,821	8,521
3	Non-interest expenses	27,935	6,622	6,675
4	Income from continuing operations before taxes	4,482	2,325	1,933
5	Income from continuing operations before taxes (Excl.DVA)*1	3,524	2,199	1,846
6	Net income applicable to MS	2,932	1,505	1,899
7	Earnings applicable to MS common shareholders	2,655	1,449	1,820

*1 Calculated by MUFG based on Morgan Stanley public data

M&A advisory (cross-border deals) (Apr 13-Mar 14)				
Rank	FA	#	Amount (¥bn)	Share (%)
1	MUMSS	22	3,950.4	46.2
2	Credit Suisse	10	2,221.2	26.0
3	Goldman Sachs	20	2,152.9	25.2
4	Centerview Partners LLC	2	1,633.1	19.1

Any Japanese involvement announced

(Source) Thomson Reuters

Major collaborations around the globe

- Acquisition of Beam by Suntory Holdings
 - MUMSS acted as exclusive financial advisor for Suntory Holdings in its approx. \$16 bn acquisition of Beam
- Merger of Tokyo Electron and Applied Materials
 - MUMSS acted as exclusive financial advisor in the approx. ¥690 bn, landmark cross-border merger
- 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 international and domestic tranches for the approx. ¥144 bn follow-on offering for Daiwa House

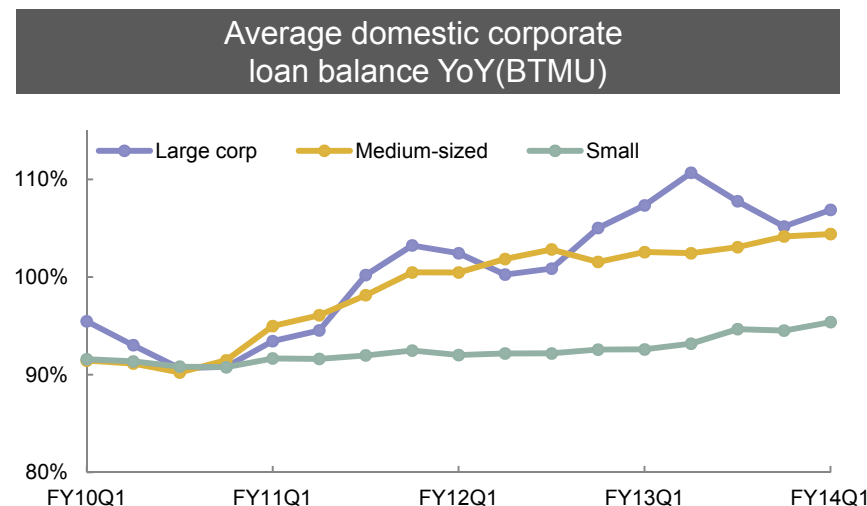
Equity underwriting (Apr 13-Mar 14)				
Rank	Bookrunner	#	Amount (¥bn)	Share (%)
1	Nomura	176	1,429.3	32.1
2	MUMSS	124	756.6	17.0
3	SMBC Nikko	178	656.3	14.8
4	Mizuho	163	476.1	10.7

(Source) Thomson Reuters

Domestic Corporate Banking Business(1)

- Attain sustainable growth by enhancing income from core business. Focus on lending operations
- Develop various initiatives to enhance sophistication of risk-return management

Initiative details	
Main initiatives	Outline
Strengthen M&A activity	<ul style="list-style-type: none"> • Raise flexibility of certain PEF investment standards for LBO deals • Capture capital demand for M&A finance by leveraging MS' global reach to further strengthen BTMU/MUMSS collaboration
Enhance sophistication of risk-return management	<ul style="list-style-type: none"> • Business support initiative <ul style="list-style-type: none"> • Execute initiatives including lending for corporate customer to improve their earnings and corporate value • Real estate fund <ul style="list-style-type: none"> • Strengthen real estate-related loan initiatives in light of current real estate market conditions
Establish new loan fund	<ul style="list-style-type: none"> • Capex fund, growth business fund <ul style="list-style-type: none"> • Provide financial support, in step with the Japan Revitalization Strategy, for long-term capex or promising business

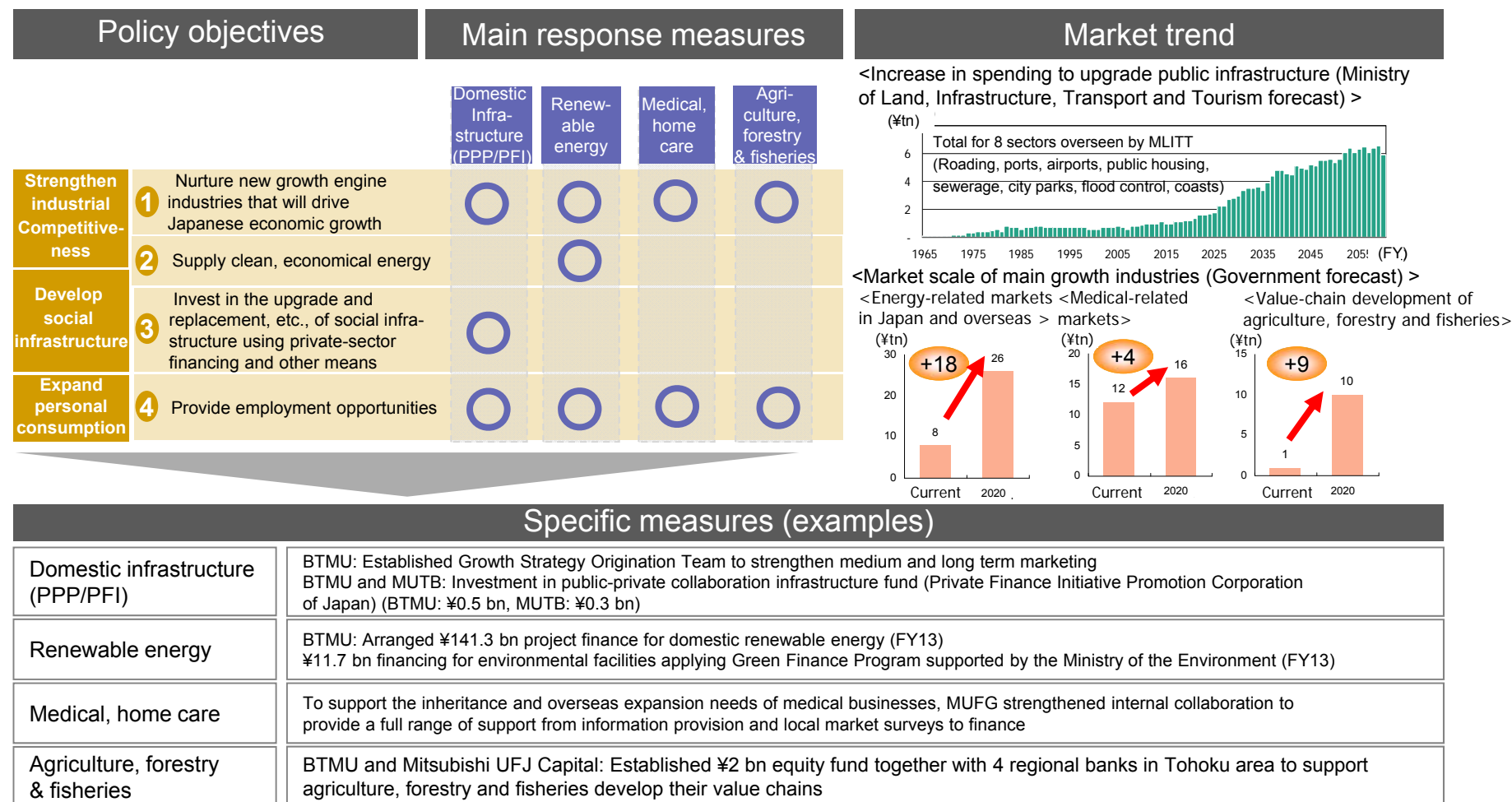


Capex outlook by sector (FY14)

	FY14 (¥tn)			FY14 (¥tn)	
Foods	1.7	0.5%	Wholesale & retail trade	7.3	3.7%
Chemicals (including Pharmaceutical) & textiles	2.5	(0.8%)	Transportation	5.2	3.1%
Pulp & paper	0.3	(0.5%)	Real estate	4.6	3.1%
Oil & coal products	0.3	0.6%	Electric power, gas & water	4.1	2.6%
Iron, steel & nonferrous metals	1.5	0.4%	Information & telecommunication	3.5	(0.6%)
Machinery	1.8	7.0%	Construction	1.8	1.2%
Electronics	4.4	2.2%	Finance & insurance	3.7	3.9%
Transportation equipment (automobiles, etc.)	2.5	3.2%	Other non-manufacturing	19.4	7.6%
Other manufacturing	3.3	4.7%	Total	67.9	4.0%

Domestic Corporate Banking Business(2)

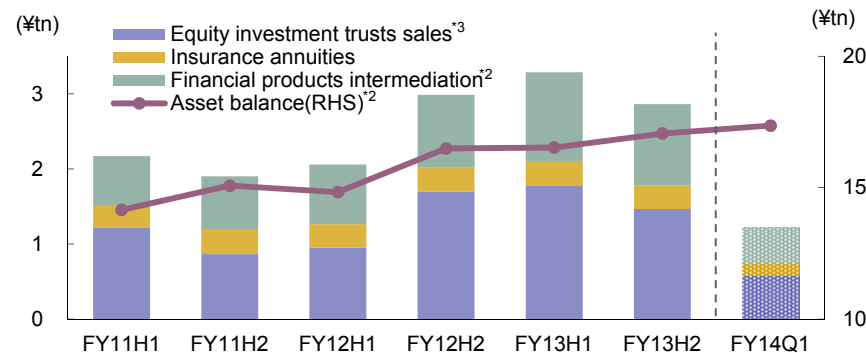
- Taking the government's growth strategies as a business opportunity, take proactive steps to expand its markets
- Support revitalizing Japanese economy and ending deflation from financial aspects applying collective capability



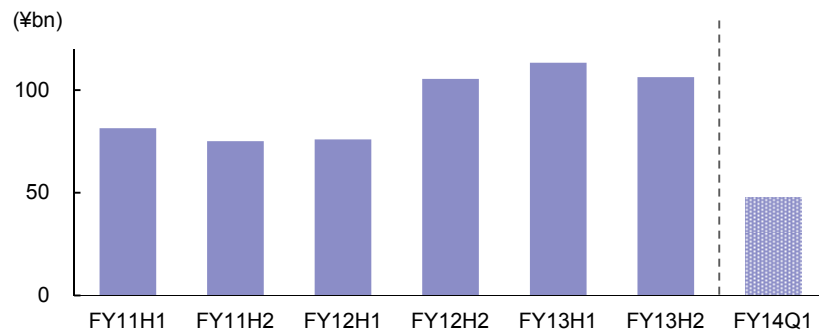
Investment product sales(1)

- Investment product sales is performing strongly mainly in the area of investment trusts and financial products intermediation. All assets under management, sales volume and income increased
- With a view to the sustained expansion of the earnings base, emphasize the balance of the three elements of earnings base, business volume and income

Asset balance/Investment product sales^{*1}

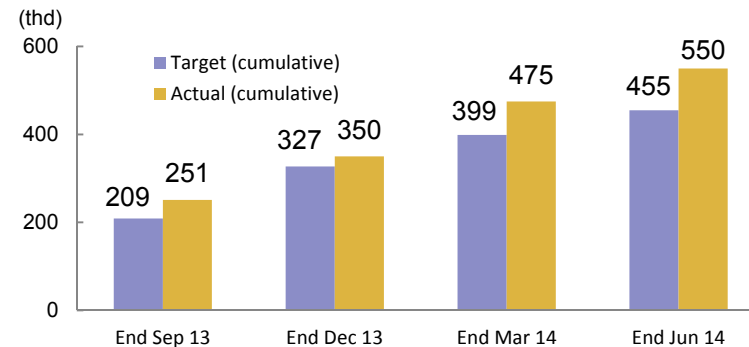


Income from investment products sales^{*1*2}



*1 Managerial account base *2 Includes MUMS PB securities
 *3 Closing price base

Number of NISA accounts requested



Emphasize the balance of the three elements of earnings base, business volume and income

- Widen customer base by leveraging NISA accounts**
 - Develop joint projects
 - Expand product lineup for investment beginners
- Enhance initiatives to expand the customer base**
 - Trial operations of Promotion Center and new ECA teams (BTMU)
 - Expand customer base by education donation trusts and substitute testamentary trusts (MUTB)
 - Expand base by training young talent to enhance capabilities of personnel (MUSHD)
- Expand product lineup to contribute to increase foundation & assets under management**

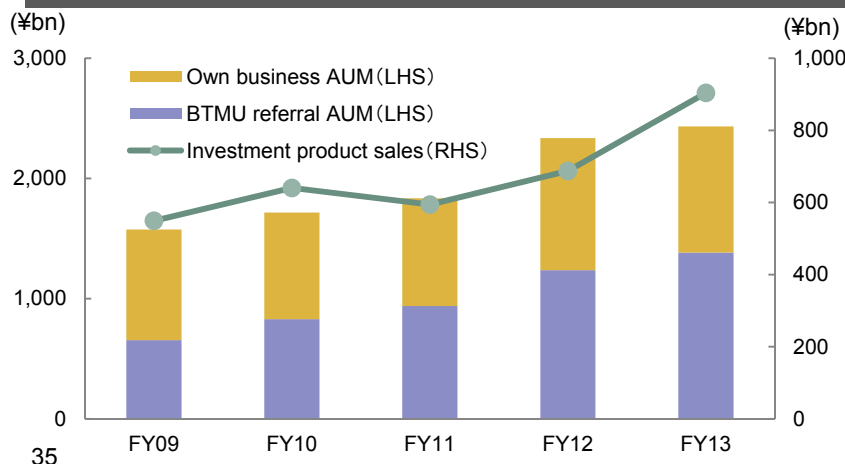
Investment Product Sales(2) – PB business

- Investment needs are addressed by MUMS PB Securities which is expanding business utilizing BTMU referral
- Awarded “Best private banking services” in Japan for second consecutive years by Euromoney magazine
- Strengthened the private banking business through global collaboration on asset management, etc.

Mitsubishi UFJ Morgan Stanley PB Securities

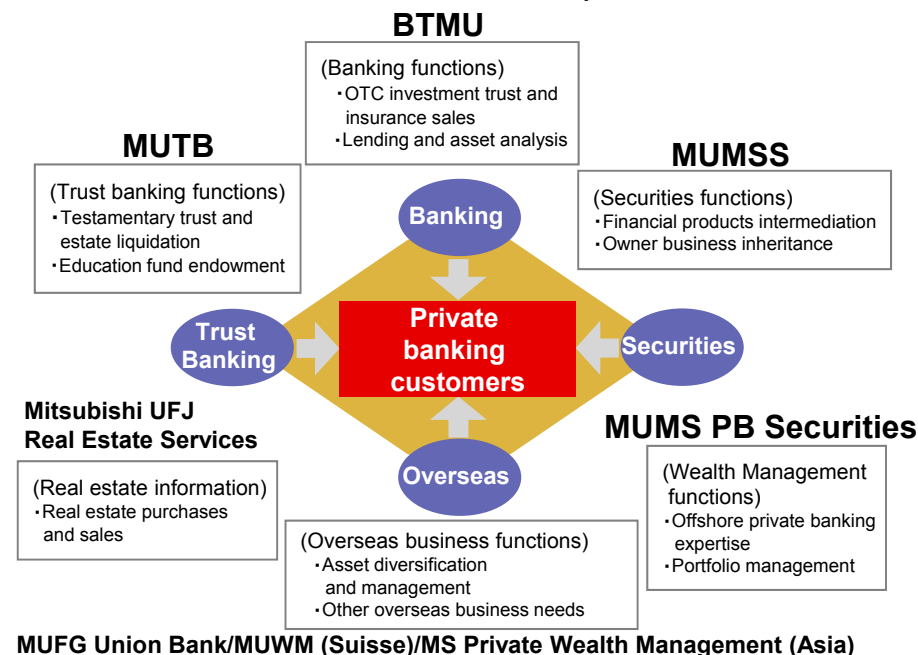
(¥bn)		FY12	FY13	YoY
1	Net operating revenue	28.4	36.9	8.4
2	G&A expenses	15.3	23.7	8.4
3	Referral fee to BTMU	2.3	7.9	5.6
4	Operating income	13.1	13.2	0.0
5	Ordinary income	13.3	13.0	(0.3)
6	Net income	8.2	7.9	(0.2)

MUMS PB Securities AUM and Investment Product Sales



Measures for enhancing group collaboration

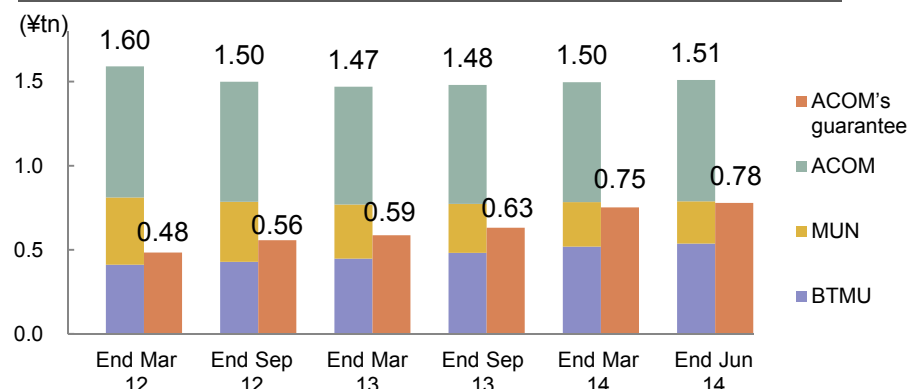
- Strengthen global asset management services for Japanese private banking customers
- Strengthen responsiveness to inheritance and real estate needs with banking and trust banking collaboration
- Pursue synergies leveraging personnel exchanges between MUMS PB Securities and other MUFG companies



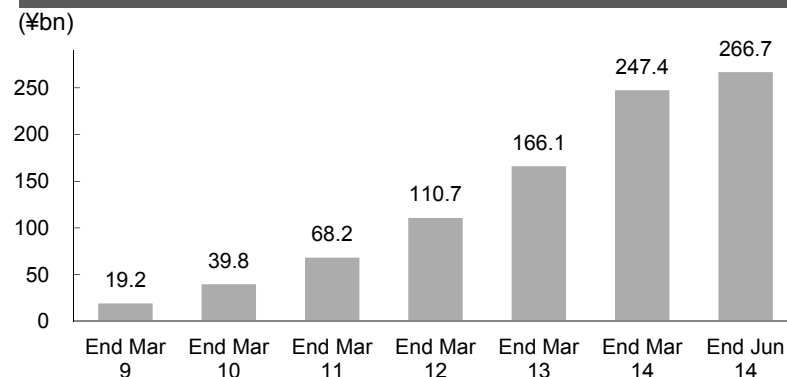
Consumer finance

- ACOM's guarantee balance increased steadily and unsecured loan balance bottomed out.
Loan balance of BANQUIC showed consistent growth

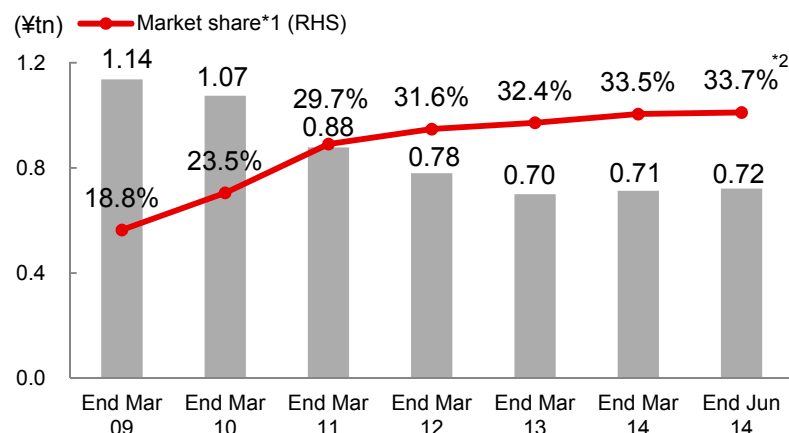
Balance of unsecured loan, guarantee



BTMU (balance of BANQUIC)



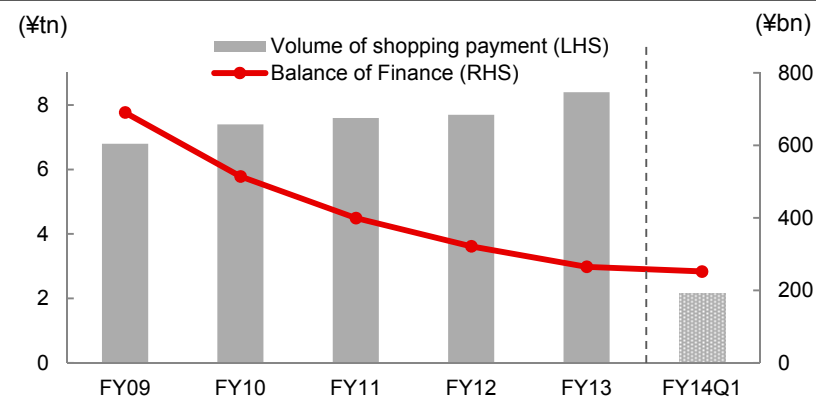
ACOM (balance of unsecured consumer loan)



36

*1 Unsecured consumer loan of ACOM / unsecured consumer loan
(Source) Japan Financial Service Association *2 Figure at end of May 14

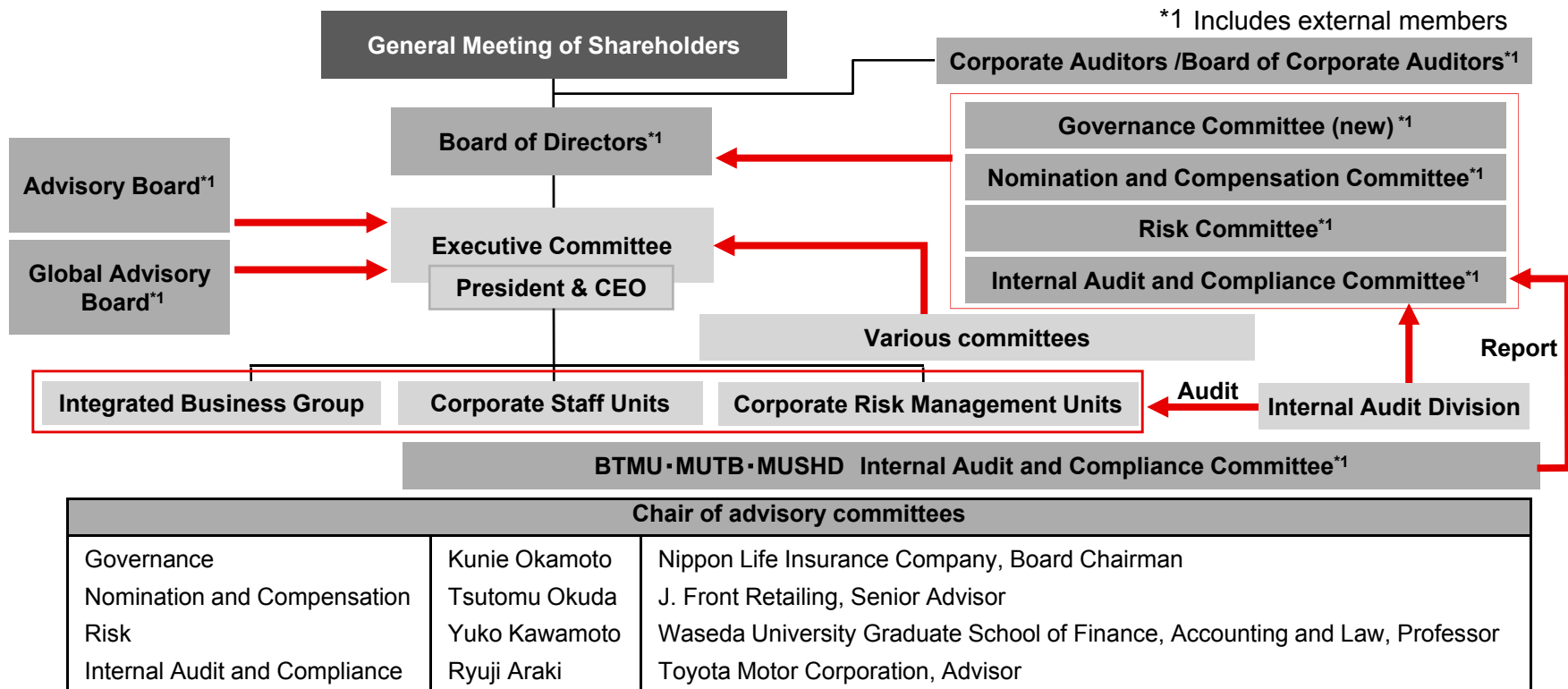
MUN (volume of shopping payment and balance of finance)



Governance

Enhancement of corporate governance

- Appointed 2 additional outside directors. One third of directors, and 40% of 20 directors and corporate auditors are independent members
- Established “Governance Committee” to enhance corporate governance, to the level appropriate to the G-SIFI
- Utilize the external expert knowledge. Appointed new outside experts in “Governance Committee” and “Risk Committee”
- Promoted diversification including gender. 2 females out of 5 outside directors and independent non-executive directors
- Appointed outside director as the chair of “Nomination and Compensation Committee” and “Governance Committee”. All 5 independent members and the President & CEO participate these committees

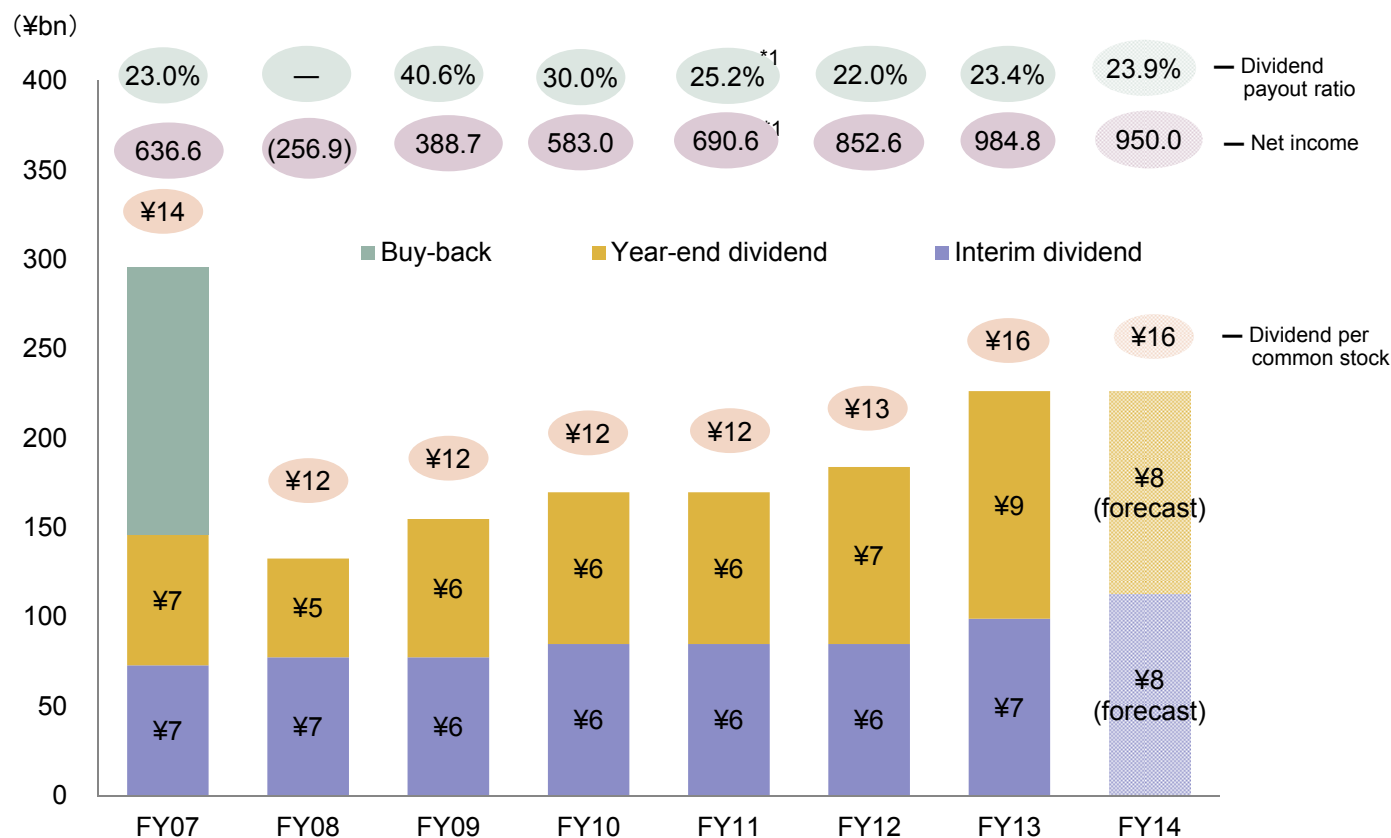


Capital policy

Enhance further shareholder returns

- FY13 dividend is ¥16 per common stock, an increase of ¥3 from FY12.
FY14 dividend forecast is ¥16 per common stock
- Policy of steady increase in dividends per share through sustainable strengthening of profitability

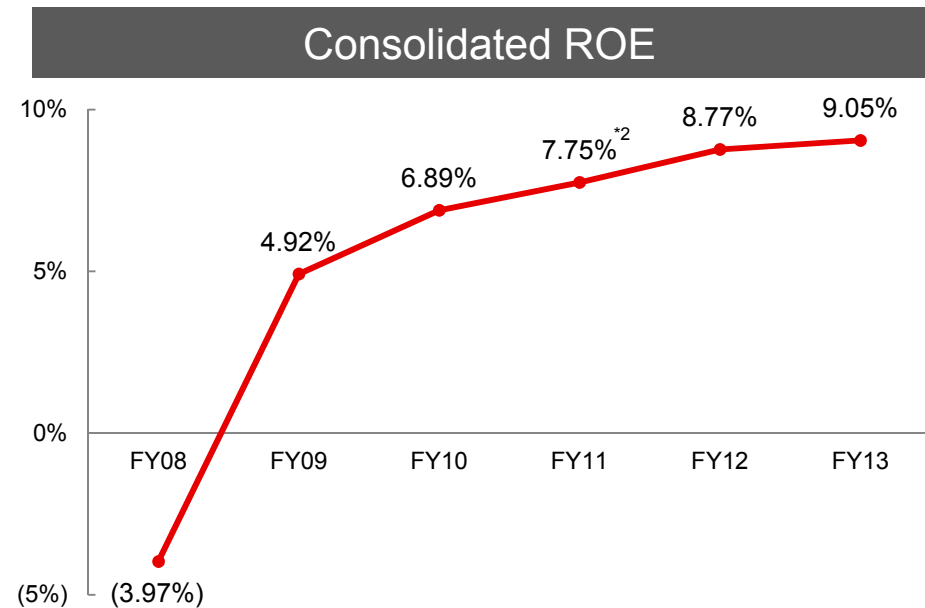
Results of shareholder returns/Dividend forecast



Efficient use of capital

Approach to use of capital

- Management that stresses on capital efficiency
 - Increase ROE
 - Awareness to the volatility of global financial markets, and reform of global financial regulation
- CET1 ratio(full implementation basis*1) was at 9.4% as of end Jun 14, excluding effects of net unrealized gains on marketable securities
- Consider share buybacks, taking into account the capital necessary for future growth
- Focus on integration with BAY in terms of strategic investment. Keep highly qualified investment criteria for new opportunities

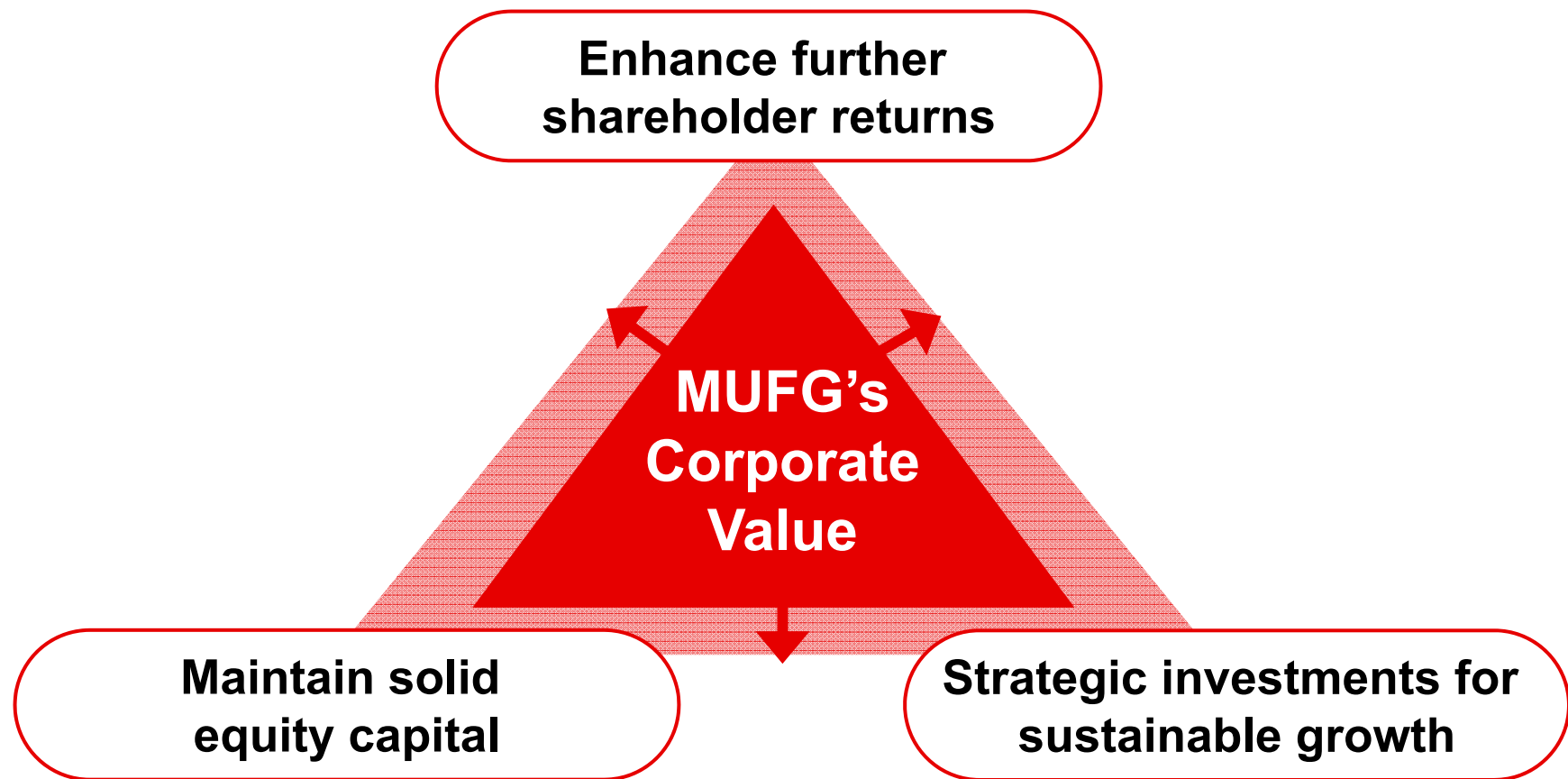


*1 Calculated on the basis of regulations to apply at end Mar 19

*2 11.10% before excluding negative goodwill associated with application of equity method accounting on our investment in Morgan Stanley

Capital policy

- Enhance further shareholder returns and make strategic investment for sustainable growth while maintaining solid equity capital



Our vision

—Be the world's most trusted financial group—

1. Work together to exceed the expectations of our customers

Strive to understand and respond to the diversified needs of our customers.
Maintain and expect the highest levels of professionalism and expertise, supported by our consolidated strength

2. Provide reliable and constant support to our customers

Give the highest priority to protecting the interests of our customers.
Promote healthy, sustainable economic growth.
Maintain a robust organization that is effective, professional, and responsive

3. Expand and strengthen our global presence

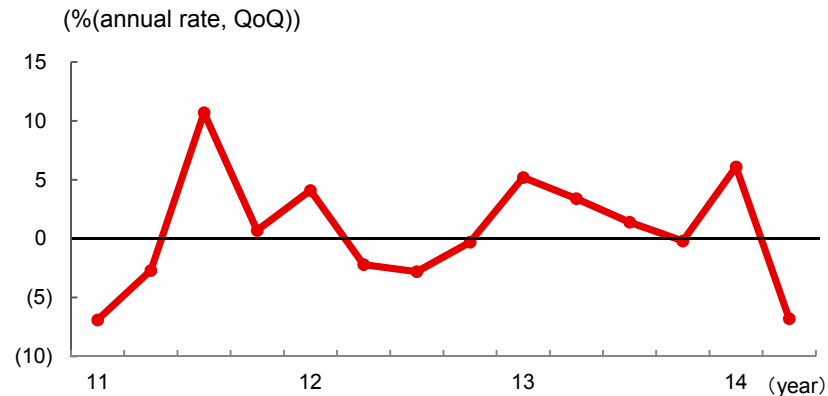
Leverage our strengths and capabilities to attract a loyal global customer base.
Adapt rapidly to changes in the global economy and their impact on the needs of our customers

Quality for You

Appendix

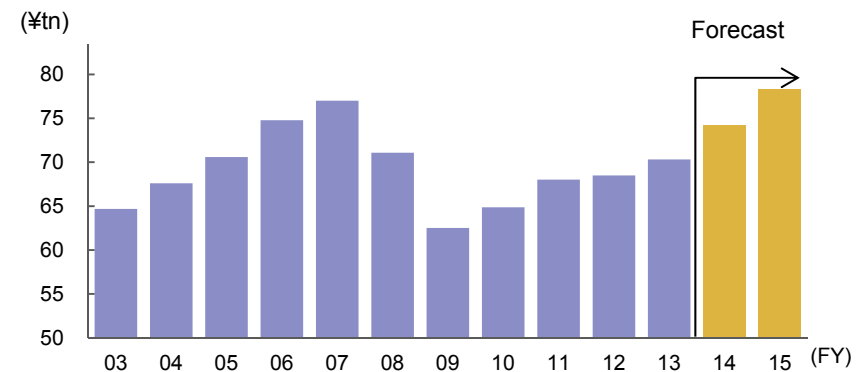
Appendix: Economic environment in Japan

Growth rate of real GDP



(Source) Compiled by BTMU Economic research office from Cabinet Office data

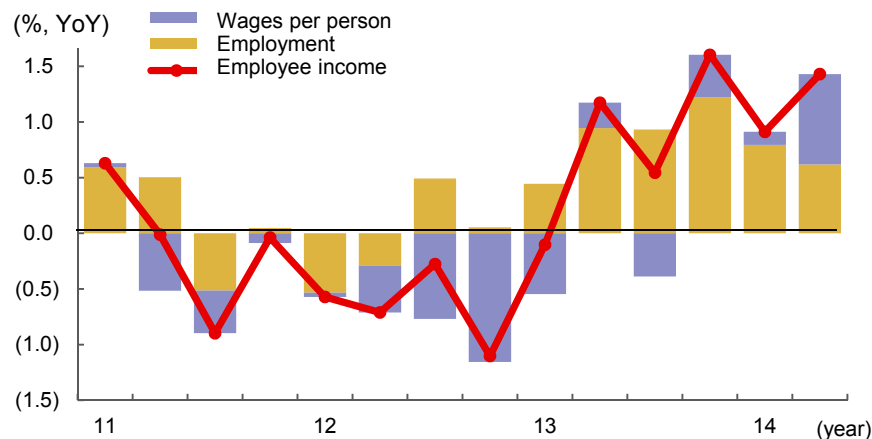
CAPEX (Real GDP base^{*2}, Forecast)



^{*2} Based on 2005 prices

(Source) Compiled by BTMU Economic research office from Cabinet Office data

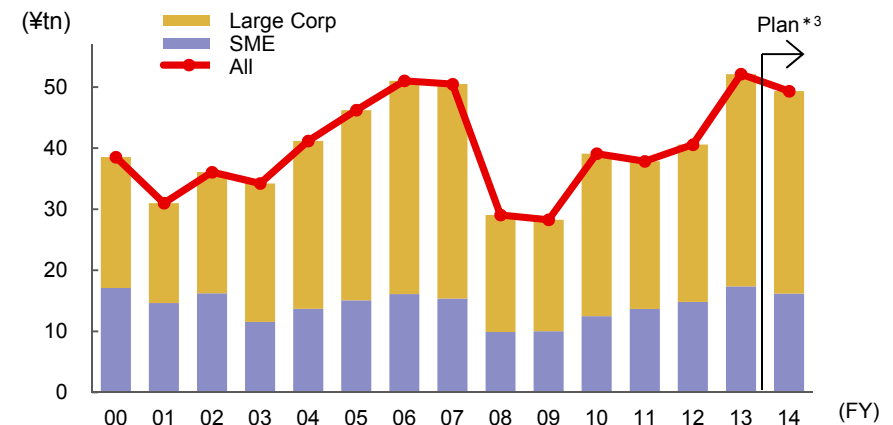
Employee income^{*1}



^{*1} Employee income is the number of employees multiplied by wages per person
(Source) Compiled by BTMU Economic research office based on MIC and MHLW data

45

Ordinary profits by company size



^{*3} Plan for FY2014 as of the Jun 14 survey

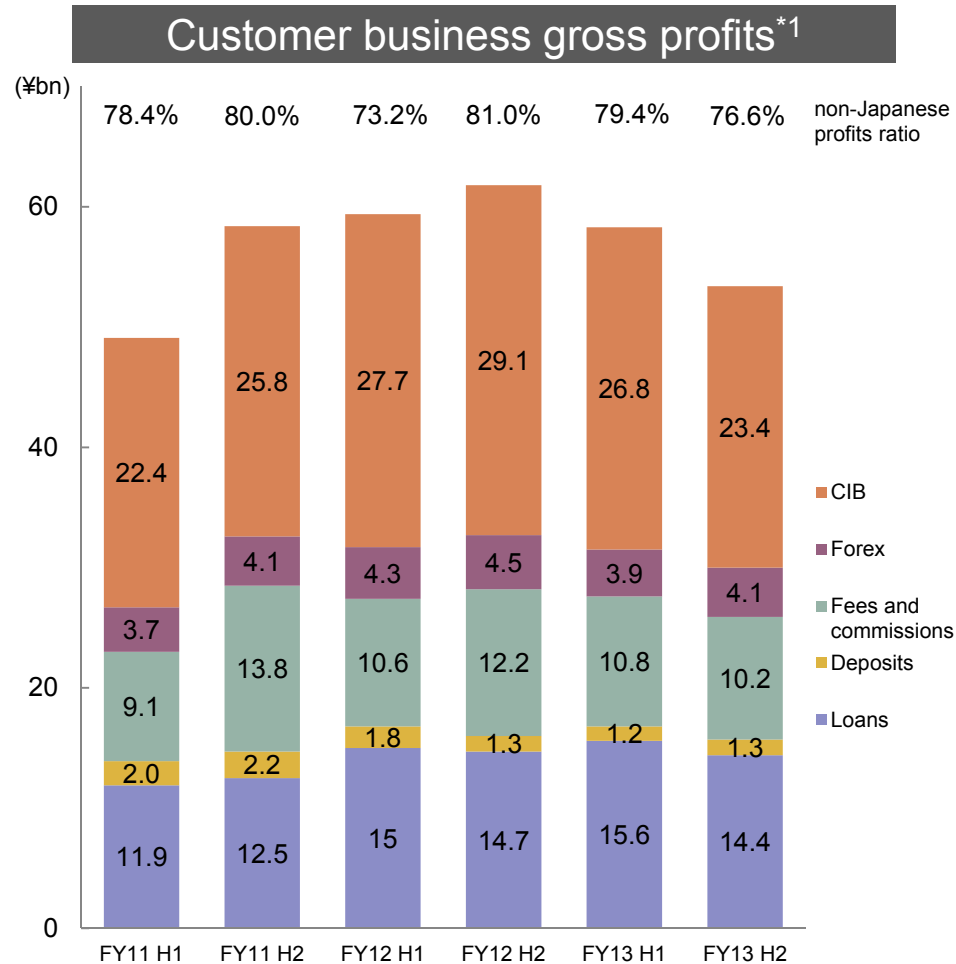
(Source) Compiled by BTMU Economic research office from BOJ data



Appendix: EMEA strategy

(Commercial bank consolidated)

- Expand businesses by scrutinizing favorable opportunities and risks, examining such issues as the European debt crisis and the situation in Ukraine. Strengthen local functions and network



Key points of EMEA strategy

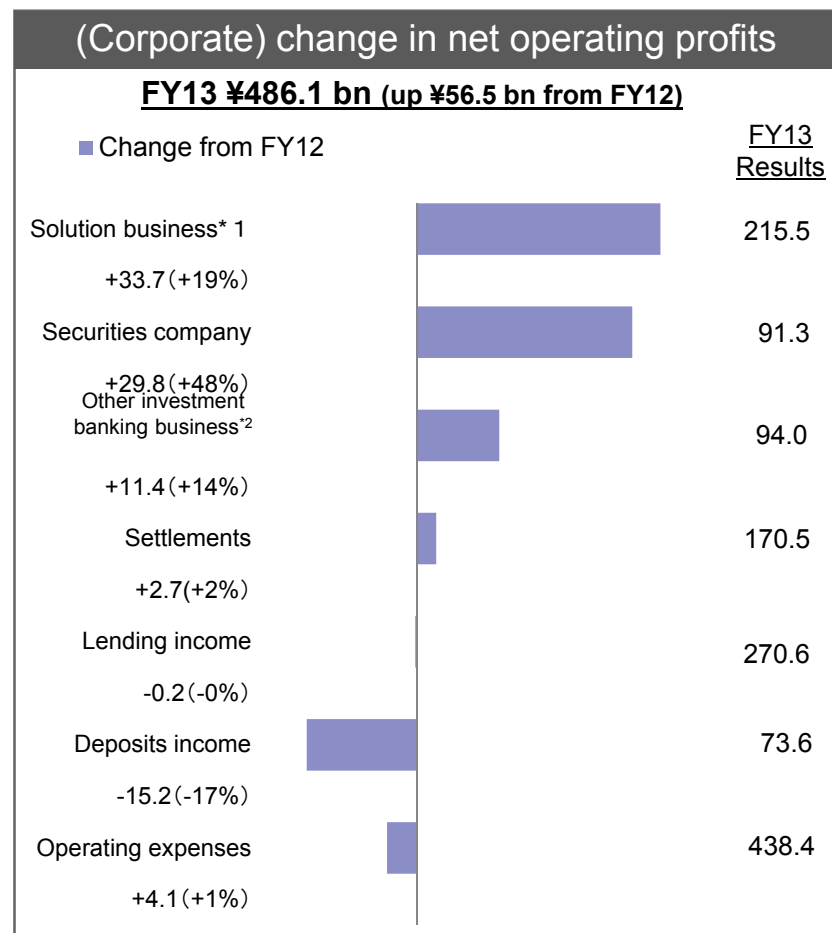
- Expand businesses by scrutinizing favorable opportunities and risks, examining such issues as the European debt crisis and the situation in Ukraine
 - Region: Strengthen marketing as well as risk management in emerging countries and regions, including Turkey, Middle East, Africa, etc. in addition to core Europe
 - Respond appropriately while monitoring the situation in Russia and Ukraine
 - Customers: Major non-Japanese corporations, local entities of Japanese corporations
 - Operations: CIB (project finance, syndicated loans, DCM in cooperation between BTMU and securities subsidiaries, etc.), transaction banking
- Aiming to realize benefits of enhanced network
 - Strengthen business oversight ability in Middle East through upgrading Dubai Sub-Branch to Branch status
 - Opened BTMU local entity in Turkey (Nov 13)
- Strengthen management functions such as governance and risk control to support growth and business expansion in the EMEA

*1 Exchange rates: Those adopted in our business plan (\$/¥=83, etc.) *2 Incl. Middle East

Appendix: Corporate & Global

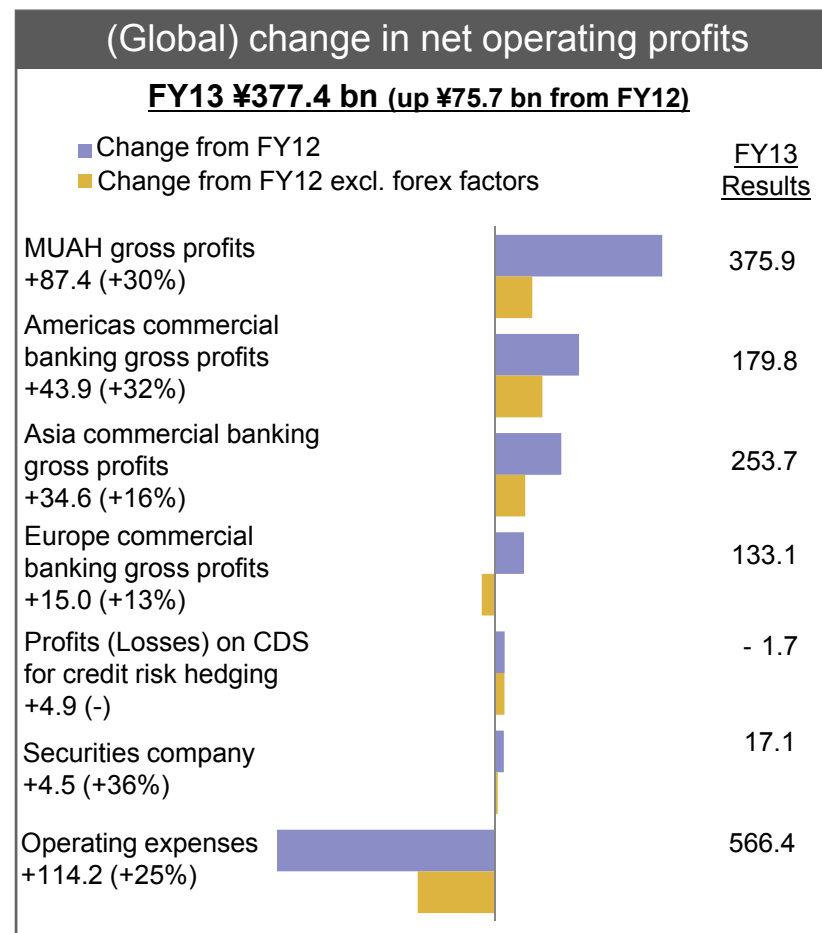
(Consolidated)

- Corporate: Income from solutions business, securities company and other investment banking business increased. Lending income stayed
- Global: Earnings increased driven by MUAH and BTMU in the Americas



*1 Structured finance, asset finance and domestic syndicated loans

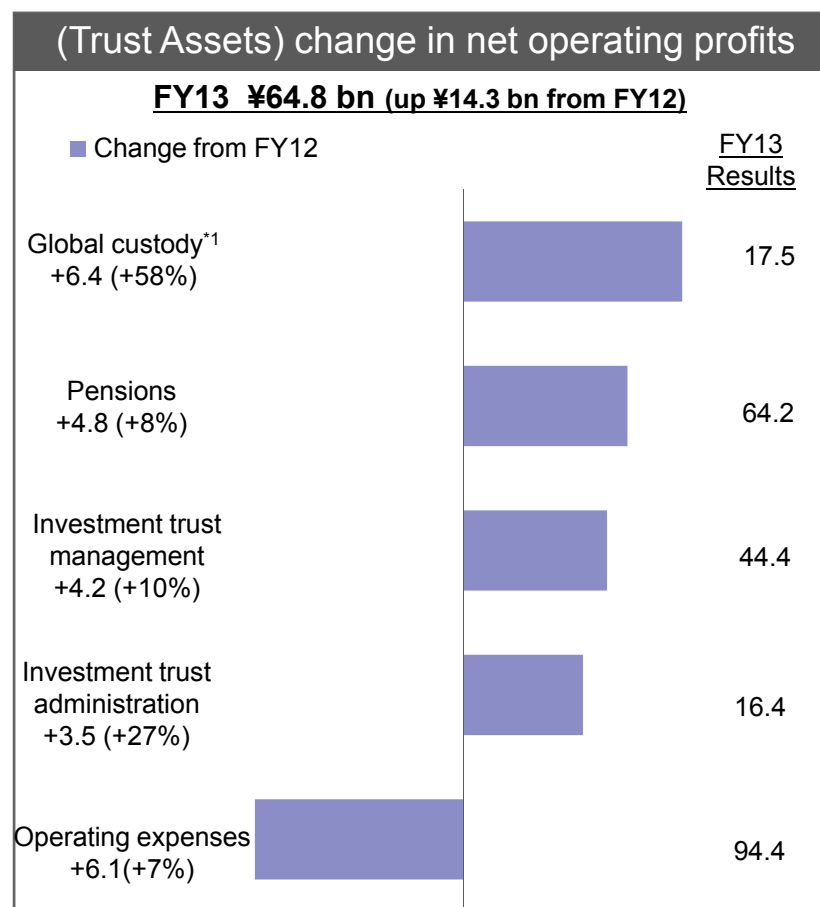
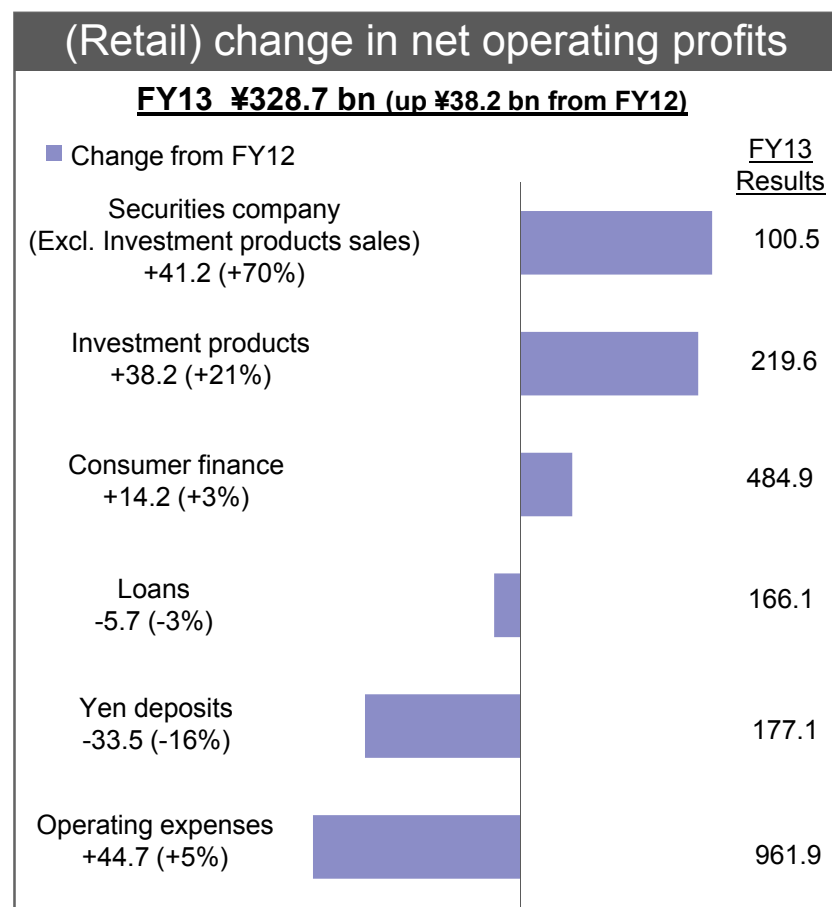
*2 Customer derivatives, underwriting, etc.



Appendix: Retail & Trust Assets

(Consolidated)

- Retail : Investment products sales and securities business were strong, while revenues from loans and yen deposits decreased
- Trust Assets : Pensions, investment trust and global custody business performed well.
Asset balance increased under the good market condition



Appendix: Project finance

- No3 in Jan-Jun 14 global ranking. More competitive market mainly in EMEA where European banks are recovering. Maintains advantage in Americas
- Aspire higher status by obtaining power plant or infrastructure projects and shale gas related large projects

Global presence

<Global project finance league table (Jan-Jun 14)>

Rank	Mandated Arrangers	Origination Volumes (US\$ bn)	#	Rank Jan-Dec 13
1	BNP Paribas	5.83	33	18
2	SMBC	5.52	46	4
3	MUFG	4.95	58	1

(Source) Project Finance International

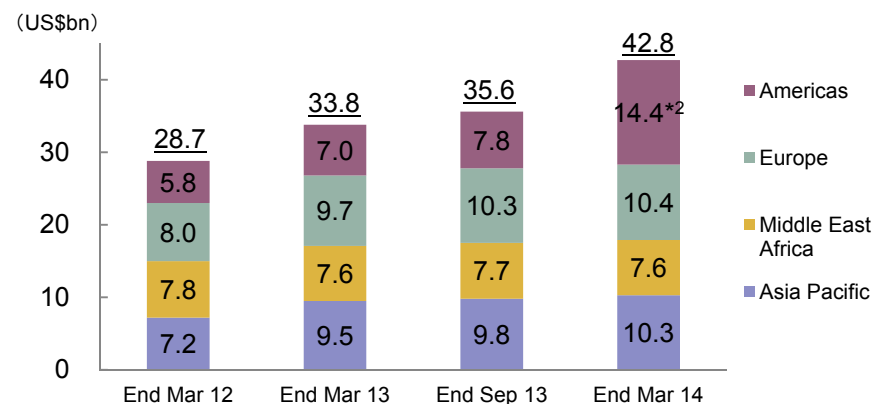
<By regions>	Jan-Dec 13		Jan-Jun 14	
	Rank	Share	Rank	Share
Americas	1	9.3%	2	6.5%
EMEA	3	3.9%	6	3.4%
Asia Pacific	3	5.0%	5	5.4%

(Source) Project Finance International

Strategies to strengthen the business

- Global approach: strengthening our platform in the shale gas, infrastructure sector
- Domestic approach: enhancing our supports in relation to Japanese companies' project finance related to PFI, renewable energy, etc. and infrastructure exports to Asia
- Strengthening marketing structure through staff increases

Project finance loan portfolio*1



*1 Commercial bank (consolidated, excl. MUAH, BAY)

*2 Including MUAH only End Mar 14



Appendix: Transaction banking business

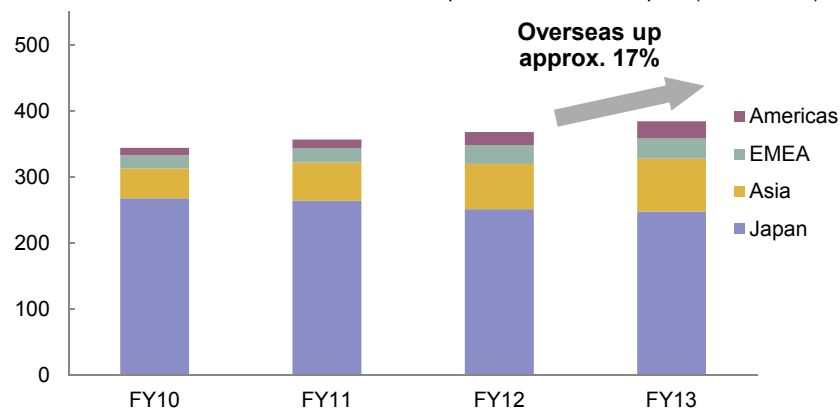
(Commercial bank consolidated)

- Transaction banking business*¹ gross profits increased steadily in overseas operations*²
- Strengthening approach to capture global commercial flow and expanding products/services

Gross profits (Excl. MUAH, BAY)*²

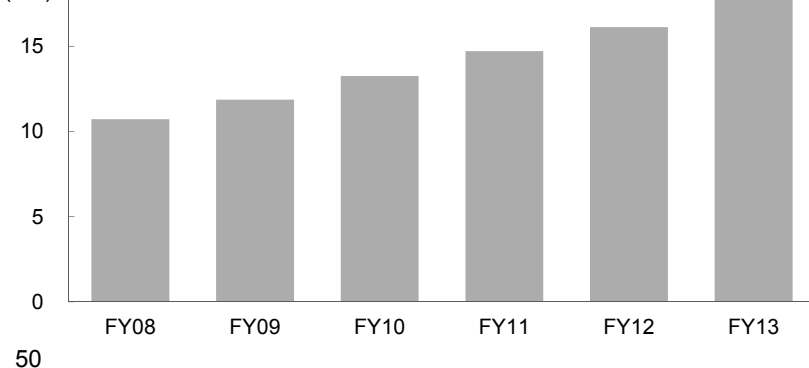
(¥bn)

*² Managerial accounting base. Exchange rates:
Those adopted in our business plan (\$/¥=83, etc.)



Overseas CMS contracts (Excl. MUAH, BAY)

(thd)



Strategies to strengthen the business

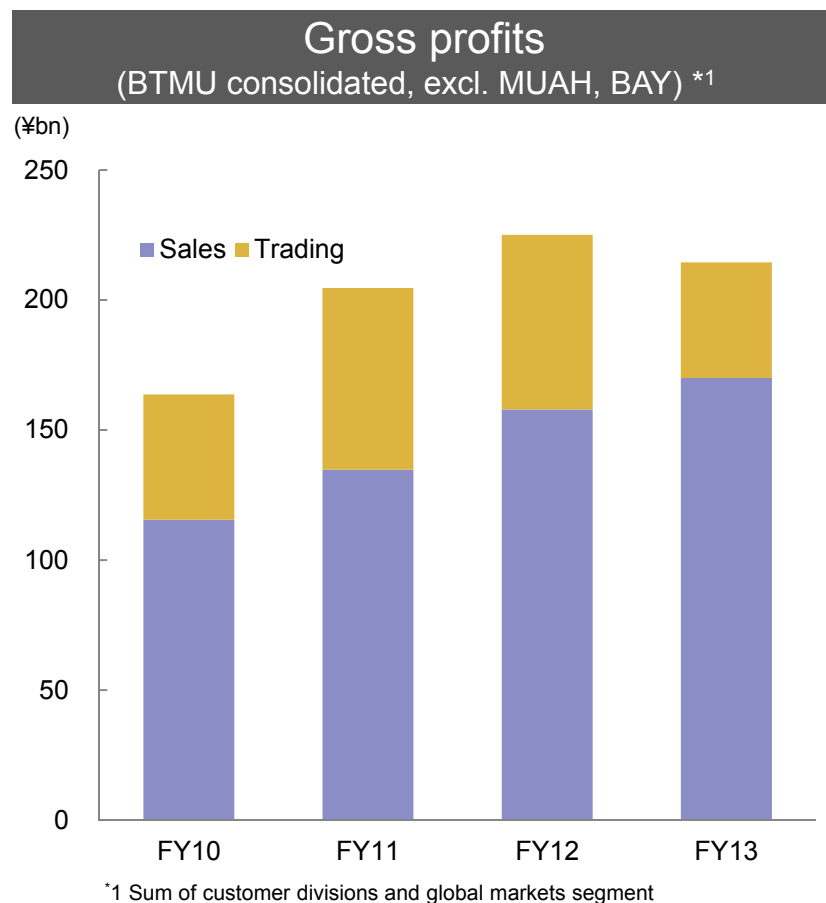
- Develop a business targeting the entire supply chain on a global base
 - Make the greatest possible use of overseas network, the best among Japanese banks, and our strong Japanese customer base to effectively provide solutions combining trade finance and cash management
- Substantially increase system investment and development personnel, expand lineup of strategic products and services
 - Expand functionality of settlement-related systems products such as BizSTATION and GCMS Plus. Also bolster leading-edge products and services, such as electric trade operation management (TSU*³) and centralized payment operation management system (GPH*⁴), ahead of competitors
- Further strengthen non-Japanese customers' business
 - Strengthen business development with non-Japanese corporations centered on capturing trade flows related to natural resource business

*¹ Collectively refers to services capturing commercial flows of customers such as deposits, settlements and trade finance

*³ TSU: Trade Services Utility *⁴ GPH: Global Payment Hub

Appendix: Sales & Trading business

- Strengthen flow trading business built on customer base
- Expand business coverage to diversifying and globalizing needs of customers with high value-added proposals and active tie-up in MUFG global network. Strengthen the profitability of global flow trading business through market transactions with interbank counterparties



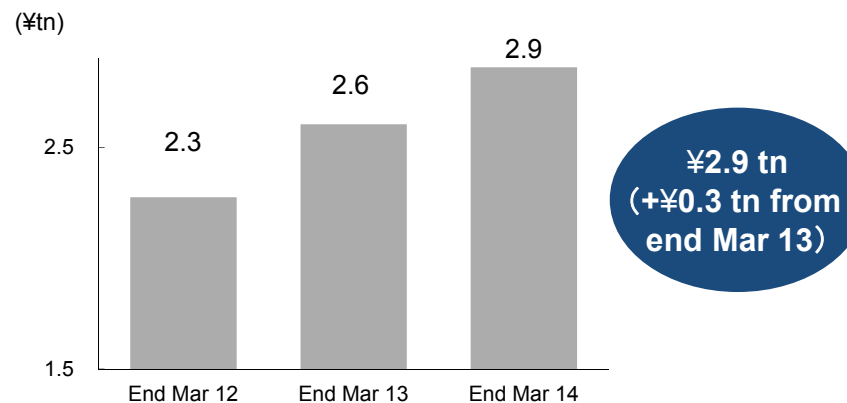
Strategies to strengthen the business

- Active business tie-up in MUFG global network
 - Strengthen approach towards cross-border business and event finance
- Deepen collaboration between integrated business group
 - Increase in joint management offices of Global and Global Markets Business group (BTMU China, Mumbai branch, Bangkok branch, Sydney branch, Jakarta branch, BTMU Malaysia and Seoul branch)
 - Expand emerging currency business (Expanding RMB product sales, Strengthening Latin-America business and Increasing product providing capability)
 - Progress interbank market business
- Collaboration in banking-securities
 - Expanding research collaboration between BTMU and MUSHD
- Enhance internal control framework
 - Enhance compliance level in Global Markets operations
 - Keep responsiveness to global regulatory requirements

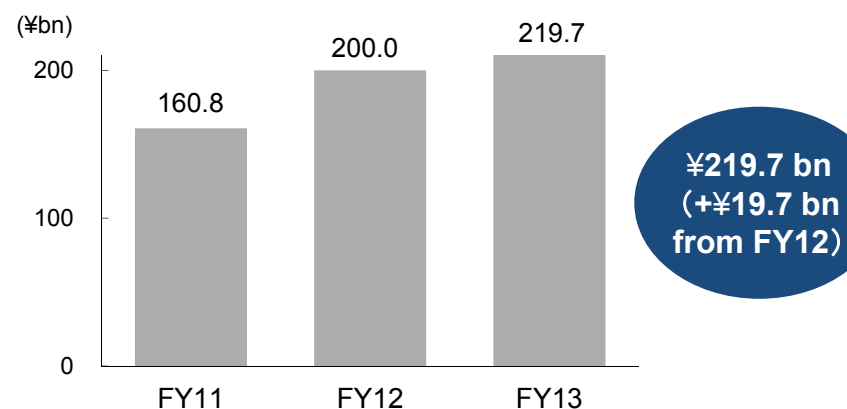
Appendix: Integrated corporate & retail business

- Expanded the sales platform for business owners by providing value-added solution in succession of business or asset. Strengthened collaboration with group companies to grow businesses
- The amount of housing loan executions was increased for corporate employees
- One-stop offices unifying the corporate and retail business are scheduled for increase to 100 locations

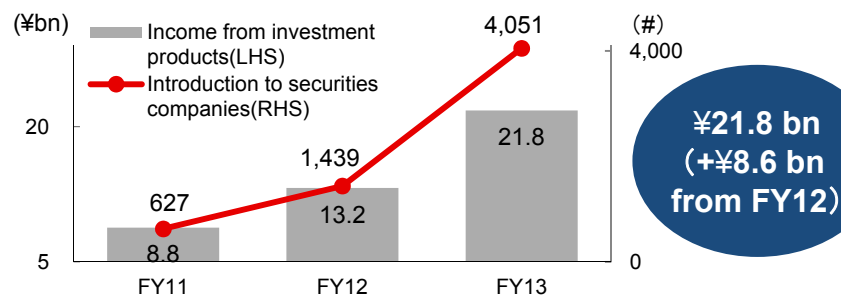
Business owners assets under management



Executed housing loans for corporate employee

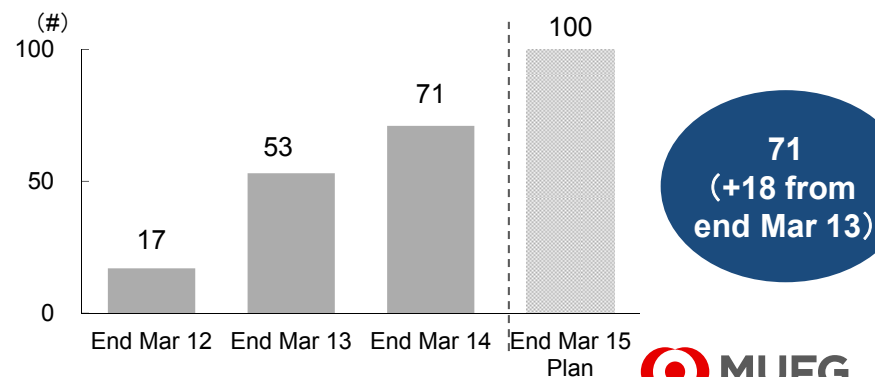


Income from investment products (business owner) / Introduction to securities companies^{*1}



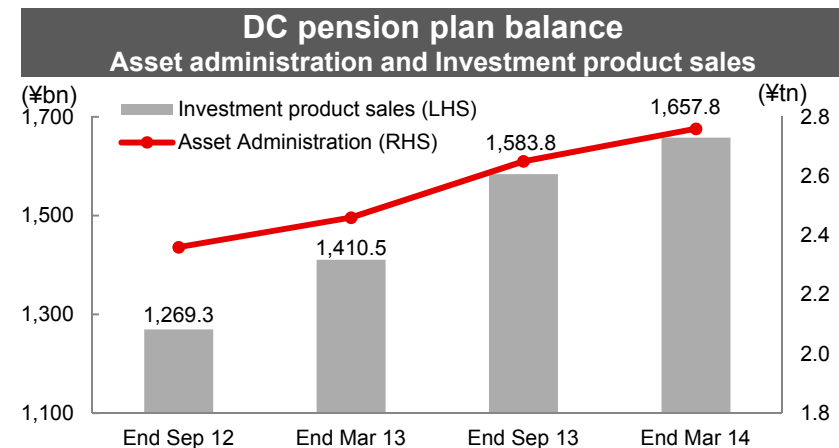
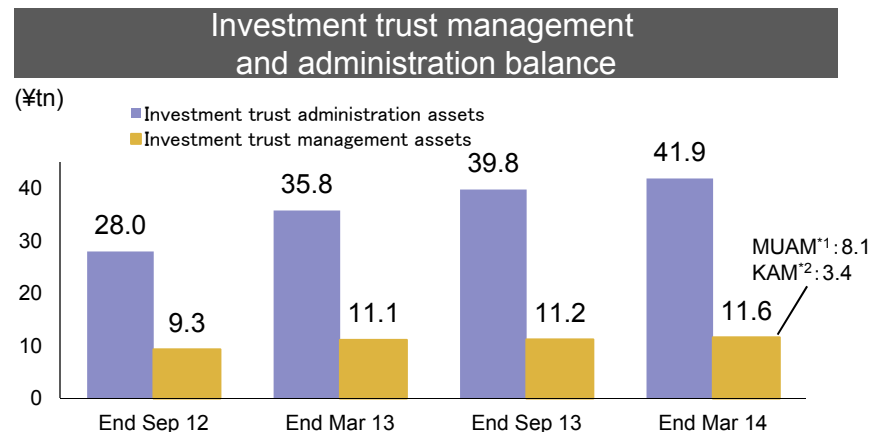
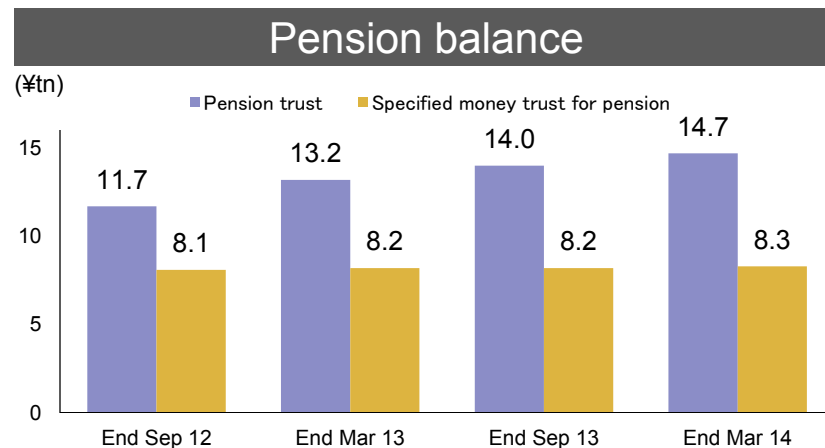
^{*1} Introduction to securities companies = MUMSS+MUMSPB

Integrated offices (one-stop sales locations)



Appendix: Global asset management & administration

- Pension: Further expand robust operating base by extending BTMU/MUTB cooperation. Enhance integrated customer consulting services for operations, regulations and accounting
- Investment trust: Introduce new MUFG group wide products for NISA customers, and increase trusted asset balance through stronger support for sales institutions
- Global operations: Accelerate our business coverage towards diversifying customers' needs of asset management and administration by measures including business tie-up and capital contribution



- ### Global development
- Completed acquisition of fund administration service provider Butterfield Fulcrum Group (Now Mitsubishi UFJ Fund Services Holdings) in Sep 13
 - Aim to expand our fund administration business with the acquisition of Butterfield Fulcrum Group, incorporating a high growth expected in the market along the global stream of strengthening financial regulation
 - Following the acquisition, the new business brand “MUFG Investor Services” has been established to provide customers with “One-Stop” asset management services covering fund administration, custody and security lending. Accelerate our business coverage towards diversifying global customers' needs