



Mitsubishi UFJ Financial Group

Fiscal 2013 Results Presentation

May 22, 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 "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

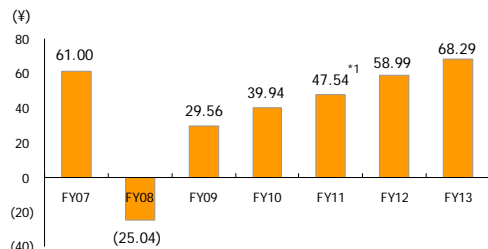
Consolidated	Mitsubishi UFJ Financial Group (consolidated)
Non-consolidated	Bank of Tokyo-Mitsubishi UFJ (non-consolidated) + Mitsubishi UFJ Trust and Banking Corporation (non-consolidated) (without any adjustments)
Commercial bank consolidated	Bank of Tokyo-Mitsubishi UFJ (consolidated)

Management index

(Consolidated)

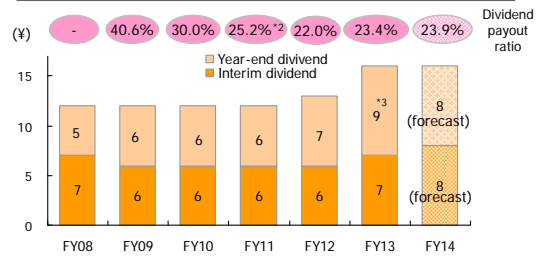


EPS



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

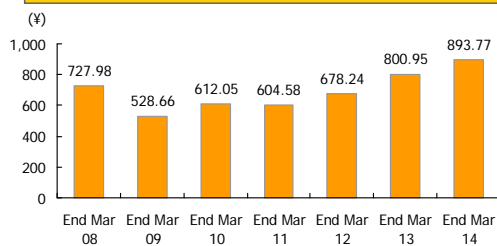
Dividend per share/Dividend payout ratio



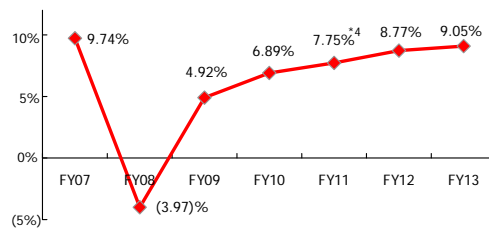
*2 17.6% before excluding negative goodwill associated with application of equity method accounting on our investment in Morgan Stanley

*3 FY13 year-end dividend is subject to approval by the General Meeting of Shareholders, scheduled for Jun 27, 14

BPS



ROE



*4 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 FY2013 Results

FY2013 key points



● Net income was ¥984.8 bn (EPS ¥68.29), increase of ¥132.2 bn from FY12

- Achievement ratio was 108% against ¥910.0 bn of full year target
- The difference between consolidated and non-consolidated net income was ¥198.2 bn. Major contribution was from MUSHD, UNBC and Morgan Stanley

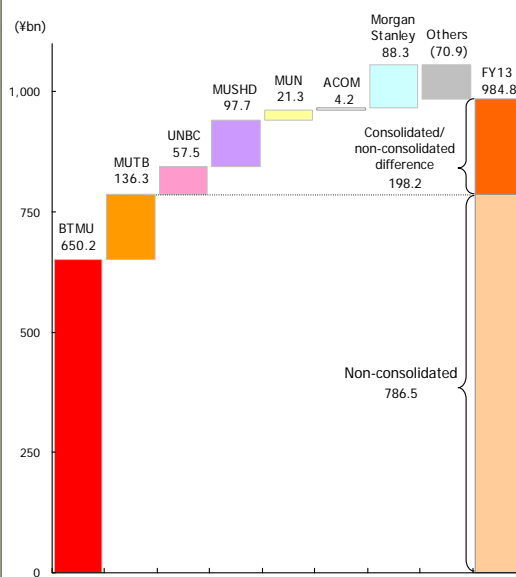
● Steady progress on each initiative of medium-term business plan

- Profits in customer segments increased
- Domestic corporate loan balance bottomed out in mid-sized corporates, following large corporates. Strong profits from domestic investment banking business and investment product sales
- Continued steady expansion in overseas business and increase in loan balance
- Progress on non-organic growth strategy
 - Completed the acquisition of BAY in Dec 13 and hold 72% of shares. Integrate BTMU Bangkok branch into BAY within one year from share acquisition

● Enhanced shareholder returns via increase in dividends

- Increased FY13 dividend by ¥3 to ¥16 per common stock
- Dividend forecast for FY14 is ¥16

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)

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- ✓ Consolidated net income for fiscal year 2013 was ¥984.8 billion, an increase of 132.2 billion yen from the previous fiscal year and significantly ahead of our target of 910 billion yen.
- ✓ As shown in the graph on the right, the difference between consolidated and non-consolidated net income was 198.2 billion yen. This reflected the contributions from subsidiaries such as Mitsubishi UFJ Morgan Securities Holdings, Union Bank and Morgan Stanley.
- ✓ We saw increased net operating income of all customer segments as the results of proceeding growth strategies in fiscal year 2013, the second year of our medium-term business plan. Growth in domestic corporate loan balances extended from large companies to mid-sized companies. Our investment banking business prospered from cross-border M&A, IPO and PO transactions. The stock market rising in the first half also helped to boost sales of investment products in the Retail Business.
- ✓ Overseas, lending continued to increase with economic growth in Asia and North America, helping the Group's overseas business to expand steadily. In December we took a 72% equity stake in the Bank of Ayudhya in Thailand, turning it into a consolidated subsidiary.
- ✓ In view of the good result for fiscal year 2013 and the financial target for fiscal year 2014, we decided to enhance shareholder returns by lifting dividends per share by 3 yen compared with fiscal year 2012 to 16 yen per share. We forecast dividends per share of 16 yen in fiscal year 2014.

FY2013 summary (Income statement) (Consolidated)



● Net business profits

- Gross profits increased primarily due to increases in net interest income in overseas, net fees and commissions and sales and trading income, partially offset by a decrease in net gains on debt securities
- G&A expenses increased mainly due to an increase in costs in overseas businesses
- Net business profits decreased, however it'd increase if it'd been without the negative impact from net gains on debt securities

● Total credit costs

- Total credit costs amounted to a net reversal of ¥11.8 bn mainly due to a 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 an increase in gains on sales of equity securities and a decrease in losses on write-down of equity securities

● Net extraordinary gains (losses)

- Net extraordinary losses amounted ¥151.7 bn, mainly due to the impairment loss of the goodwill related to investments in Mitsubishi UFJ NICOS

● Net income

- As a result, net income increased by ¥132.2 bn from FY12 to ¥984.8 bn

	FY12	FY13	Change
1 Gross profits (before credit costs for trust accounts)	3,634.2	3,753.4	119.2
2 Net interest income	1,816.8	1,878.6	61.7
3 Trust fees + Net fees and commissions	1,137.3	1,268.7	131.3
4 Net trading profits + Net other business profits	679.9	606.1	(73.8)
5 Net gains (losses) on debt securities	336.7	142.8	(193.8)
6 G&A expenses	2,095.0	2,289.3	194.3
7 Net business profits	1,539.2	1,464.1	(75.0)
8 Total credit costs ^{*1}	(115.6)	11.8	127.5
9 Net gains (losses) on equity securities	(53.6)	144.5	198.2
10 Net gains (losses) on sales of equity securities	33.6	157.5	123.8
11 Losses on write-down of equity securities	(87.3)	(12.9)	74.3
12 Profits (losses) from investments in affiliates	52.0	112.4	60.4
13 Other non-recurring gains (losses)	(77.7)	(38.2)	39.4
14 Ordinary profits	1,344.1	1,694.8	350.6
15 Net extraordinary gains (losses)	9.6	(151.7)	(161.4)
16 Total of income taxes-current and income taxes-deferred	(395.7)	(439.9)	(44.2)
17 Net income	852.6	984.8	132.2
18 EPS (¥)	58.99	68.29	9.29

^{*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

Please see page 10-18 of the MUFG Databook

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- ✓ Gross profits increased by 119.2 billion yen to 3,753.4 billion yen.
- ✓ Net interest income turned upward by 61.7 billion yen. The breakdown is shown in page 8.
- ✓ Net fees and commissions also increased mainly due to investment product sales and investment banking businesses including M&A advisory, IPO and PO deals. The breakdown is shown in page 8.
- ✓ Net business profits declined by 75.0 billion yen year on year to 1,464.1 billion yen. This was due to general and administrative expenses rose 194.3 billion yen year on year, as a result of resources allocated to core initiatives in mainly overseas business.
- ✓ Total credit costs improved by 127.5 billion yen from the previous fiscal year, reflecting a reversal of credit loss provisions. Net gains on equity securities improved by 198.2 billion yen, the result of higher gains on sales of equity securities and lower losses on related write-downs.
- ✓ We booked an extraordinary loss of 110.1 billion yen on goodwill impairment for Mitsubishi UFJ Nicos, but consolidated net income of 984.8 billion yen still exceeded our target of 910 billion yen.

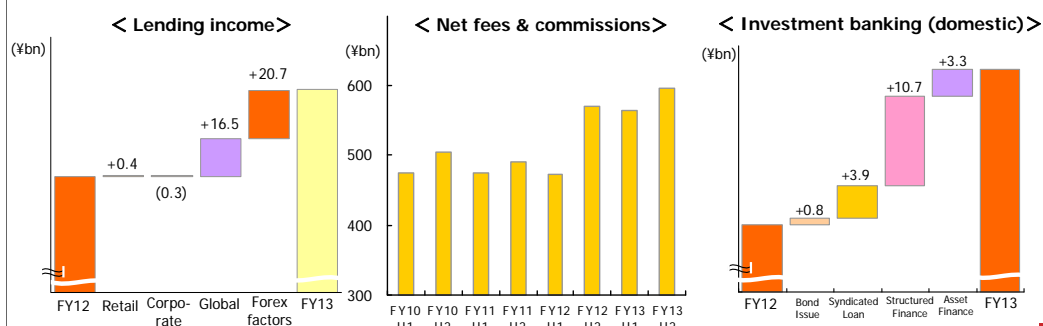
**FY2013 summary (Income statement)
supplementary explanation**

(Consolidated) 

Breakdown of net interest income*1		
	(¥bn)	YoY
1 Total		61.7
2 BTMU & MUTB		(9.9)
3 Lending income		37.3
4 Deposit income		(47.0)
5 Market income & others		1.2
6 Subsidiaries		71.6
7 MUN + ACOM		(4.4)
8 UNBC		71.1

Breakdown of net fees & commissions*1		
	(¥bn)	YoY
1 Total		118.0
2 BTMU & MUTB		53.9
3 Investment products sales		25.6
4 Investment banking (domestic)		17.3
5 Subsidiaries		64.1
6 MUSHD		49.8
7 MUN		9.0

*1 managerial accounting basis



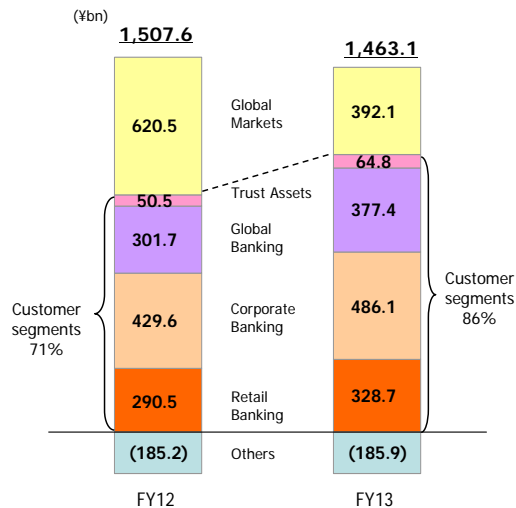
- ✓ Net interest income at the Group level increased by 61.7 billion compared with fiscal year 2012. Aggregate net interest income for the commercial and trust banks increased by 37.3 billion yen from lending, but fell by 47.0 billion yen from deposits. A strong performance by Union Bank supported the consolidated result.
- ✓ Net fees and commissions continued to increase, and surged by ¥118.0 billion year on year, as shown in the table to the right.
- ✓ The year-on-year rise of 53.9 billion yen in aggregate net fees and commissions for the commercial and trust banks reflected increases of 25.6 billion yen from investment product sales and 17.3 billion yen from the domestic investment banking businesses. Mitsubishi UFJ Securities Holdings, which includes Mitsubishi UFJ Morgan Stanley Securities, contributed 49.8 billion yen to growth in net fees and commissions, and Mitsubishi UFJ Nicos contributed 9.0 billion yen.

Outline of results by business segment (Consolidated)

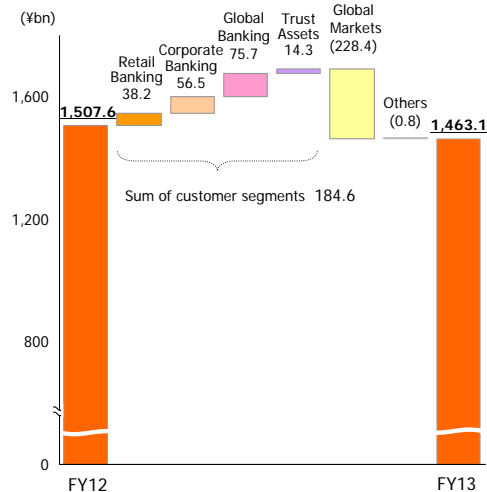


- Consolidated net operating profit from the customer segments increased by ¥184.6 bn due to higher net operating profits of all four customer segments through the efforts to strengthen business strategy and the group-wide cooperation

Net operating profits by segment*1



Breakdown of changes in net operating profits



*1 Consolidated net business profits on a managerial accounting basis

Please see page 37 of the MUFG Databook

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- ✓ Net operating profits increased across all four of the customer segments – namely, Retail Banking, Corporate Banking, Global Banking and Trust Assets. Overall, customer segments generated 86% of net operating profits, up from 71% in fiscal year 2012.

FY2013 summary (Balance sheets)

(Consolidated)



Loans

- Increased from end Mar 13 and end Sep 13 mainly due to continuous increases in domestic corporate loans and overseas loans

Investment securities

- Decreased from end Mar 13 mainly due to a decrease in Japanese government bonds. Decreased from end Sep 13 mainly due to a decrease in foreign bonds

Deposits

- Increased from end Mar 13 and end Sep 13 mainly due to increases in individual, corporate and overseas deposits

Non performing loans ("NPLs")

- Decreased from end Mar 13 and end Sep 13 mainly due to decreases in bankrupt, de facto bankrupt, doubtful and special attention loans

Net unrealized gains on securities available for sale

- Decreased from end Mar 13 mainly due to lower market value in Japanese government bonds and foreign bonds. Increased from end Sep 13 mainly due to higher unrealized gains on domestic equity securities and Japanese government bonds

(¥bn)	End Mar 14	Change from Mar 13	Change from Sep 13
1 Total assets	258,131.9	23,633.2	15,908.9
2 Loans (banking + trust accounts)	102,038.5	10,635.3	6,691.6
3 Loans (banking accounts)	101,938.9	10,639.3	6,693.6
4 Housing loans ^{*1}	16,347.7	(242.6)	(42.6)
5 Domestic corporate loans ^{*1*2}	41,312.8	968.7	865.4
6 Overseas loans ^{*3}	33,907.0	8,469.4	5,561.2
7 Investment securities (banking accounts)	74,515.5	(5,011.2)	(2,598.2)
8 Domestic equity securities	4,998.2	275.5	(161.9)
9 Japanese government bonds	40,649.9	(8,058.0)	(620.2)
10 Foreign bonds	21,431.8	2,562.2	(2,043.6)
11 Total liabilities	243,019.0	22,040.0	15,124.4
12 Deposits	144,760.2	13,063.1	8,631.9
13 Individual deposits (domestic branches)	68,867.2	1,524.4	815.4
14 Total net assets	15,112.8	1,593.2	784.5
15 FRL disclosed loans ^{*1*4}	1,418.1	(278.7)	(103.5)
16 NPL ratio ^{*1}	1.41%	(0.38%)	(0.16%)
17 Net unrealized gains (losses) on securities available for sale	1,869.9	(15.2)	58.9

*1 Non-consolidated + trust accounts

*2 Excluding lending to government

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

*4 FRL = the Financial Reconstruction Law

Please see page 19 of the MUFG Databook

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Loans/Deposits

(Consolidated)



● Loan balance ¥102.0 tn

(increased by ¥6.6 tn from Sep 13)

<Breakdown of change>

■ Housing loan	(¥0.0 tn)
■ Domestic corporate ^{*1}	+¥0.8 tn
■ Large corporation ^{*2}	+¥0.6 tn
■ SME ^{*2}	+¥0.2 tn
■ Overseas ^{*3}	+¥5.5 tn
Excluding impact of FX rate change	+¥3.7 tn
Of which BAY	+¥2.0 tn

*1 Excluding lending to government

*2 Figures for internal management purpose

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

*4 Sum of banking and trust accounts

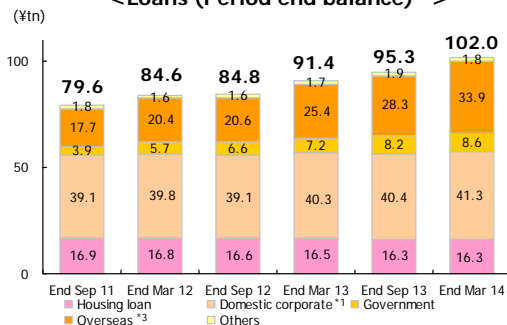
● Deposit balance ¥144.7 tn

(increased by ¥8.6 tn from Sep 13)

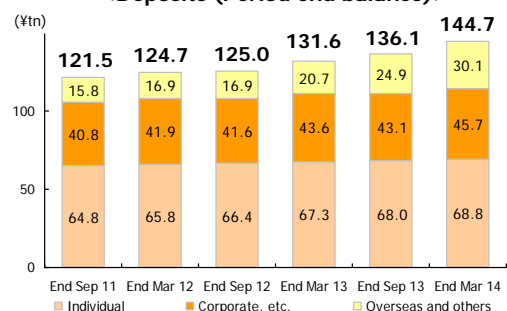
<Breakdown of change>

■ Individual	+¥0.8 tn
■ Corporate, etc.	+¥2.5 tn
■ Overseas and others	+¥5.2 tn
Excluding impact of FX rate change	+¥3.5 tn
Of which BAY	+¥2.5 tn

<Loans (Period end balance)^{*4}>



<Deposits (Period end balance)>



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- ✓ The loan balance increased by 6.6 trillion yen from the end of September 2013 to ¥102.0 trillion yen. Over the same period, deposits increased by 8.6 trillion yen to 144.7 trillion yen.
- ✓ The balance of domestic corporate lending grew by 800 billion yen over the second half of fiscal year 2013. The breakdown in this increase was 600 billion yen for large corporations and 200 billion yen for SMEs. We saw the growth trend in SME loans turn positive during the third quarter.

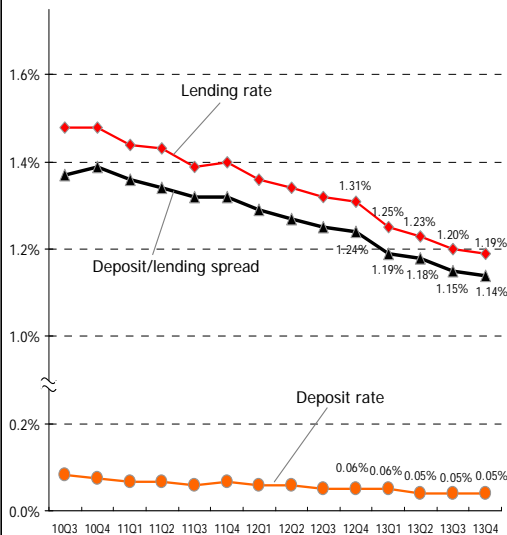
Domestic deposit/lending rates

(Non-consolidated)

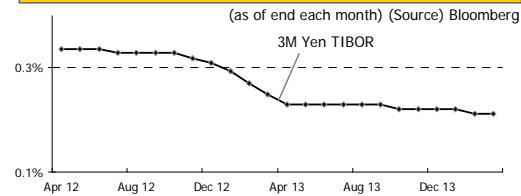


- Deposit/lending rates excluding lending to government in FY13 4Q almost unchanged from FY13 3Q
- Lending spread to large corp is almost flat

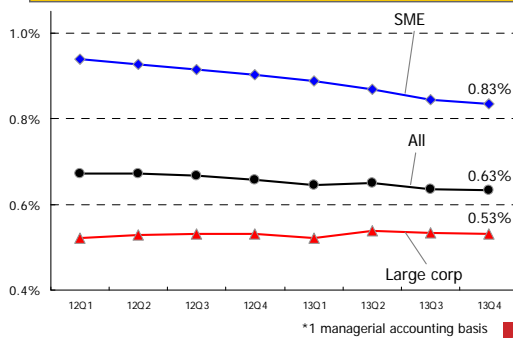
Changes in domestic deposit/lending rates (Excluding lending to government)



(Reference) Market interest rates



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



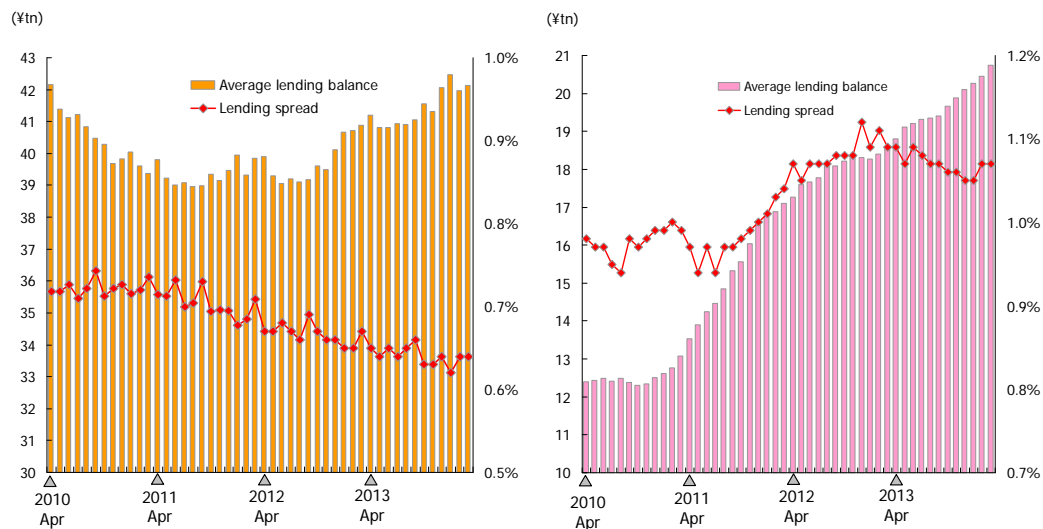
- ✓ The squeeze in domestic lending spreads continued but tapered to a degree. As shown in the left-hand graph, deposit rates were flat in the four quarter relative to the third, at 0.05%, while lending rates dropped another basis point to 1.19%.
- ✓ The spread between lending and deposit rates fell by about 12 basis points during fiscal year 2013. This reflected a drop in market interest rates as well as narrower lending spreads, as seen in the two graphs on the right. The degree of decline was less than in fiscal year 2012, and we expect the amount of contraction in fiscal year 2014 to be less than half of what we saw in fiscal year 2013.

Domestic and overseas lending



Domestic corporate lending/spread*1

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



*1 Excl. Lending to government

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

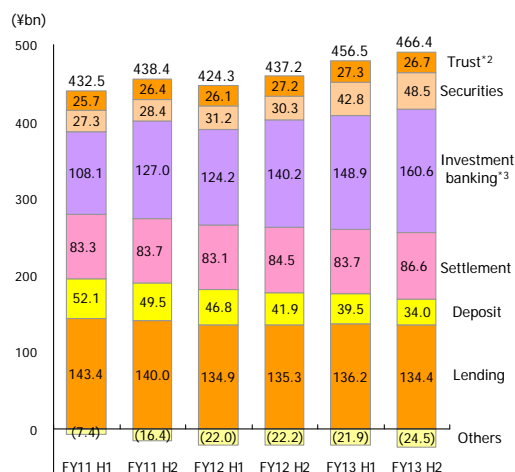
Historical profits in corporate banking

(Consolidated/
Non-consolidated)

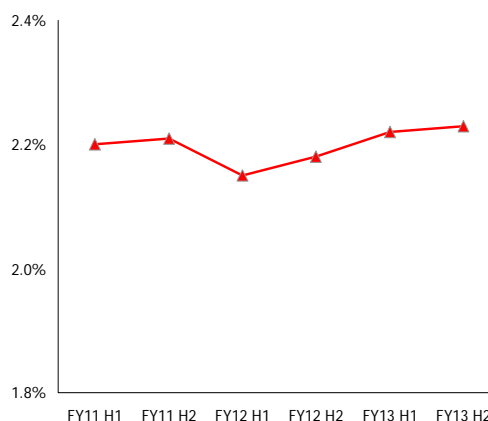


- The investment banking and securities businesses have expanded steadily which overwhelmed a decrease in gross profit from deposit
- The level of total return on the loan balance shows uptrend

Gross profits (managerial accounting base)*¹



Gross profits/Average lending balance (managerial accounting base)



(¥bn)
(100)
*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.

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- ✓ With domestic loan-deposit spreads continuing to contract, we have targeted revenue growth through commission and fee income on loan-related transactions. The left-hand bar graph shows the breakdown in gross profits for the Corporate Banking segment. As you can see, investment banking has been a major contributor to growth.
- ✓ The graph on the right shows gross profits divided by the average corporate lending balance. Unlike the downward trend in lending spreads, this points to an uptrend in our total return on corporate loans, and shows how we are leveraging our strengths as a comprehensive financial services group.

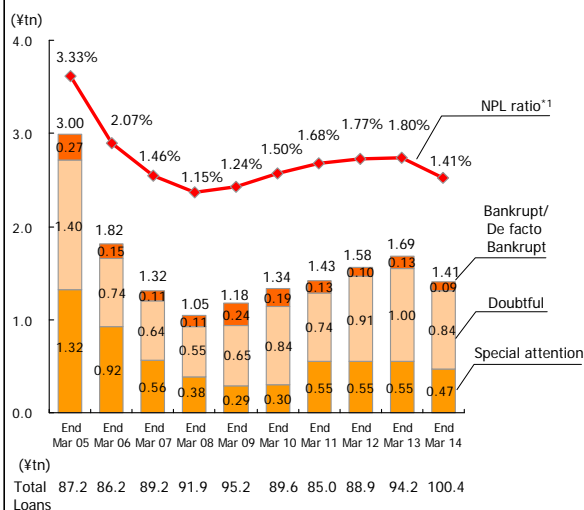
Loan assets

(Consolidated/Non-consolidated)

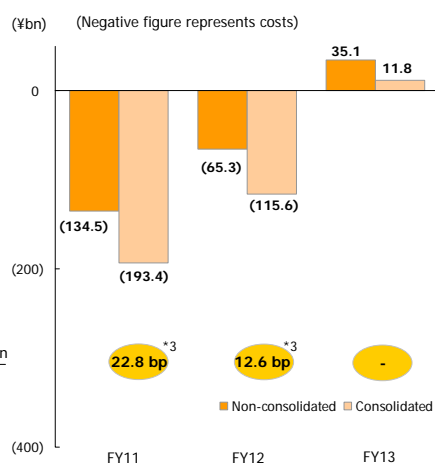


- NPL ratio declined by 0.39 percentage points from end Mar 13 to 1.41% mainly due to a decrease in doubtful and special attention loans
- Total credit costs improved from FY12 to a net reversal of ¥11.8 bn on consolidated basis (a net reversal of ¥35.1 bn on non-consolidated basis)

Balance of non performing loans (non-consolidated)



Total credit costs^{*2}



^{*1} Non performing loan / Total loans

Please see page 53-55 of the MUFG Databook

^{*2} Figures included gains on loans written-off

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

Investment securities

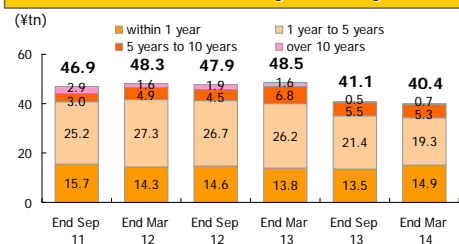
(Consolidated/Non-consolidated)



Securities available for sale with fair value

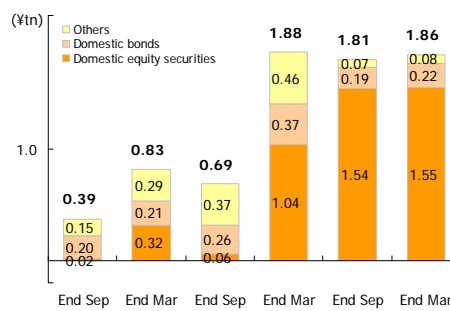
	(¥bn)	Balance		Unrealized gains (losses)	
		End Mar 14	Change from end Sep 13	End Mar 14	Change from end Sep 13
1	Total	71,722.0	(3,064.2)	1,869.9	58.9
2	Domestic equity securities	4,384.1	(0.1)	1,559.6	18.5
3	Domestic bonds	43,123.6	(692.4)	222.8	26.7
4	Japanese government bonds	40,434.9	(620.2)	167.7	28.1
5	Others	24,214.1	(2,371.7)	87.3	13.5
6	Foreign equity securities	217.5	7.2	81.6	(10.9)
7	Foreign bonds	20,599.8	(2,593.7)	(53.0)	10.7
8	Others	3,396.7	214.8	58.7	13.7

Balance of JGBs by maturity^{*1}

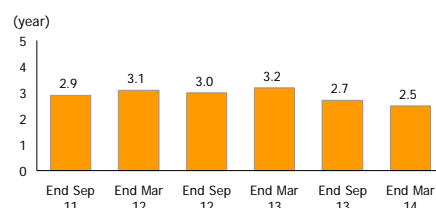


*1 Securities available for sale and securities being held to maturity.
Non-consolidated

Unrealized gains (losses) on securities available for sale



JGB Duration^{*2}



*2 Securities available for sale. Non-consolidated

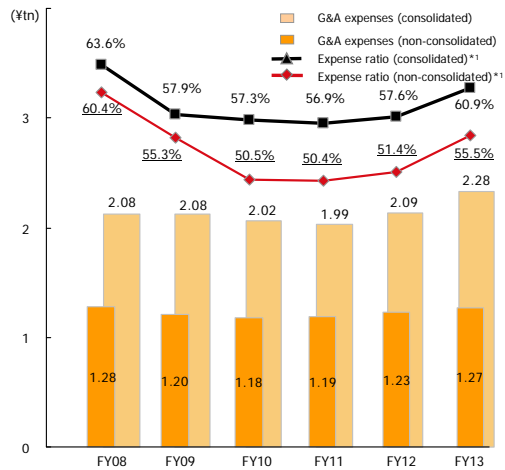
Expenses/Equity holdings

(Consolidated/Non-consolidated)



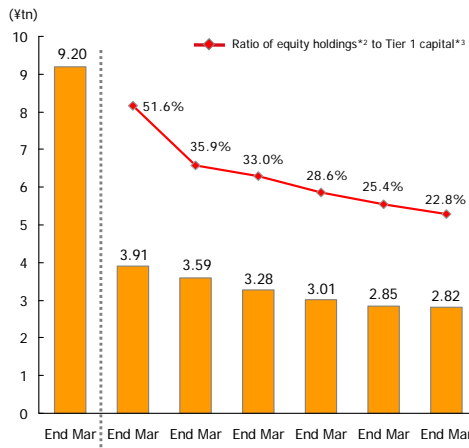
- Expenses increased due to distribution of resources to strengthen some business areas, such as overseas business. Consolidated expense ratio was 60.9%, non-consolidated expense ratio was 55.5%
- Continue to minimize stock price fluctuation risk on capital

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 ¥387.3 bn from end Sep 13 mainly due to an increase in retained earnings
- Total capital remained almost unchanged from end Sep 13 mainly due to lower caps of transitional arrangements on preferred stock, preferred securities and subordinated debt

● Risk weighted assets (RWA)

- RWA increased ¥7,635.7 bn from end Sep 13 mainly due to an increase in credit risk caused by consolidation of BAY, depreciation of Japanese yen and an increase in loans

● Risk-adjusted capital ratio

(Full implementation^{*1})

Common Equity Tier1 ratio : 11.1%

Excluding impact of net unrealized gains (losses) on securities available for sale : 9.5%

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

● Leverage ratio

Transitional basis (pro forma) : 4.4%

(¥bn)	End Sep 13	End Mar 14	Change from Sep 13
1 Common Equity Tier1 ratio	11.77%	11.25%	(0.51%)
2 Tier1 ratio	13.12%	12.45%	(0.66%)
3 Total capital ratio	16.84%	15.53%	(1.31%)
4 Common Equity Tier1 capital	10,765.6	11,153.0	387.3
5 Capital and stock surplus	3,924.3	3,924.8	0.5
6 Retained earnings	6,688.2	7,033.1	344.8
7 Additional Tier1 capital	1,232.9	1,188.8	(44.1)
8 Preferred stock and preferred securities	1,491.7	1,326.0	(165.7)
9 Foreign currency translation adjustments	163.7	325.7	162.0
10 Tier1 capital	11,998.6	12,341.8	343.2
11 Tier2 capital	3,409.2	3,052.4	(356.7)
12 Subordinated debt	2,384.9	2,119.9	(264.9)
13 Total capital (Tier1 + Tier2)	15,407.8	15,394.3	(13.5)
14 Risk weighted assets	91,448.5	99,084.3	7,635.7
15 Credit risk	80,389.8	88,001.3	7,611.4
16 Market risk	1,853.2	2,340.8	487.6
17 Operational risk	5,456.6	6,062.2	605.5
18 Transitional floor	3,748.8	2,679.8	(1,068.9)

Please see page 61 of the MUFG Databook

Mitsubishi UFJ Securities Holdings



- Net income level was highest since establishment of MUS in 2005
- MUMSS (non-consolidated) profits up strongly due to good fee & commission and trading performance

Results of MUSHD*1

(¥bn)	FY12	FY13	y-o-y
1 Net operating revenue*2	306.0	450.6	144.5
2 Commission received	171.9	242.5	70.6
3 To consignees	22.6	44.9	22.2
4 Underwriting, etc.	29.2	43.2	13.9
5 Offering, etc.	47.4	62.9	15.4
6 Other fees received	72.5	91.4	18.9
7 Net trading income	107.3	210.4	103.1
8 Stocks	8.5	64.6	56.1
9 Bonds, other	98.8	145.7	46.9
10 G&A	256.8	316.7	59.8
11 Personnel expenses	110.4	133.3	22.9
12 Operating income	49.2	133.9	84.7
13 Non-operating income	35.0	29.3	(5.6)
14 Equity in earnings of affiliates	24.2	24.5	0.2
15 Ordinary income	84.2	163.3	79.0
16 Net income	46.9	97.7	50.8

*1 Mitsubishi UFJ Securities Holdings Co., Ltd.

*2 Operating revenue minus financial expenses

Commission received (MUSHD*1)

(¥bn)	FY12	FY13	y-o-y
1 To consignees	22.6	44.9	22.2
2 Stocks	22.2	44.0	21.7
3 Underwriting, etc.	29.2	43.2	13.9
4 Stocks	7.2	18.8	11.5
5 Bonds	21.9	24.3	2.3
6 Offering, etc.	47.4	62.9	15.4
7 Investment trust, etc.	46.7	61.8	15.0
8 Other fees received	72.5	91.4	18.9
9 Investment trust, etc.	46.9	53.7	6.7

Results of MUMSS*3

(¥bn)	FY12	FY13	y-o-y
1 Net operating revenue*2	220.2	312.9	92.7
2 G&A	172.4	196.6	24.2
3 Operating income	47.8	116.3	68.4
4 Ordinary income	49.4	117.8	68.3
5 Net income	56.0	121.1	65.0

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

- ### Declining pace of interest repayment claim is getting slow

Results of ACOM

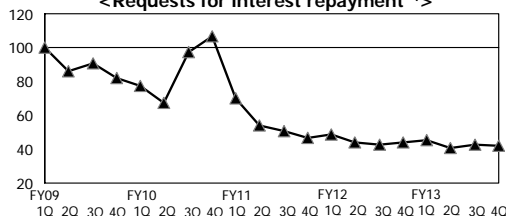
(Ybn)	FY12	FY13	y-o-y	FY14 (plan)
1 Operating revenue	193.0	202.2	9.2	208.8
2 Operating expenses	172.0	187.9	15.8	156.6
3 G&A expenses	72.5	79.1	6.5	86.6
4 Provision for bad debts	34.2	41.9	7.6	50.1
5 Provision for loss on Interest repayment	42.9	45.4	2.5	-
6 Operating income	20.9	14.3	(6.6)	52.2
7 Net income	20.8	10.6	(10.2)	45.0
8 Guaranteed receivables (Non-consolidated)	586.5	752.1	165.6	818.5
9 Unsecured consumer loans (Non-consolidated)	700.8	713.1	12.3	741.8
10 Share of loans ²	32.4%	33.4% ³	1.0%	
11 Interest repayment ¹	92.1	72.3	(19.7)	

*2 ACOM unsecured consumer loan balance (non-consolidated) / consumer finance industry loan balance *3 As of end Feb 14 (Source) Japan Financial Services Association

Demands for interest payments*4

interest repayment \rightarrow

<Requests for interest repayment*⁴>



*4 Requests for interest repayment in FY09 1Q = 100

Impairment of goodwill related to investments in MU NICOS



FY13 financial results (MUN)

- Total revenue from the core business of MUN, "Card Settlement business" including issuing, acquiring, revolving and installment credit, grew firmly during 3 years of the medium-term plan
- Main reason of missing the profit targets set in the medium-term plan was lower-than-expected revenue from card cashing and card loan business under the prolonged influence of regulation of limiting total borrowing amount

FY14 financial plan (MUN)

- Aiming to increase overall revenue by strengthening the "Card Settlement business", despite of the expected lower revenue from card cashing and card loan business
- Prior investments in smart-phone and e-commerce related business for MUN's future sustainable growth

Impairment of goodwill related to investments in MUN

- **MUFG posted ¥110.1 bn of impairment loss (booked as a part of extraordinary losses)**
 - MUFG re-estimated the recoverable amount based on future cash flows for and after FY14 which was reviewed at the end of MUN's medium-term plan in Mar 14
 - Recoverable amounts fell below the book value of MUN related fixed assets including the goodwill related to our investments in MUN, which caused our recognition of impairment loss

MU NICOS Financial results FY13 and Plan FY14

	FY13			FY14
	Results	YoY	Compared to medium term plan	Plan
1 Total revenue	265.7	(1.1)	(39.3)	275.2
2 Issuing business	111.2	5.5	(2.3)	122.3
3 Financing business	88.9	(9.0)	(29.5)	82.4
4 Card cashing and card loan	46.9	(10.1)	(24.0)	39.2
5 Revolving and installment credit	35.2	2.4	(5.4)	37.3
6 Acquiring business	36.6	1.9	(6.6)	40.1
7 Processing business	24.1	0.0	(1.9)	25.7
8 Total operating expenses	246.4	3.5	(20.0)	257.9
9 Credit cost	9.4	(3.5)	(27.4)	12.5
10 Temporal factors ^{*1}	(3.8)	(0.6)	(3.8)	-
11 Ordinary income	19.8	(4.8)	(19.1)	18.0
12 Net income	25.0	(6.5)	(13.9)	17.3
(reference)				
13 Ordinary income excl. temporal factors	16.0	(5.4)	(23.0)	18.0

^{*1} Reversal of provisions caused by the earthquake in 2011 + reversal of provision from housing loan business + others

Importance of MUN to MUFG

- **Credit card market will surely be in a growing phase in the near future**
- **MUN is one of our core subsidiaries which will play an important role in the credit card business**
- **MUN together with MUFG will keep strengthening its service and competitiveness in credit card business**

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- ✓ We took an impairment loss on goodwill of Mitsubishi UFJ Nicos in fiscal 2013. The revenues from this subsidiary's core credit card settlement business continued to grow steadily in fiscal 2013, but revenues from cash advances, card loans and other parts of the financing business declined due to quantitative lending controls, which have affected these operations longer than expected. This led to revenue falling short of the target set in our medium-term business plan that ended in FY13. After reviewing future cash flow projections, we concluded that the amounts of future cash flow were less than the book value of fixed assets including goodwill, and we decided to book an impairment of 110.1 billion yen as an extraordinary loss in fiscal 2013.
- ✓ We think growth in the credit card market in Japan is likely to pick up in earnest in the future, and we still regard Mitsubishi UFJ Nicos as the core MUFG company in this sector. We plan to continue upgrading the competitiveness of its services and operations. The subsidiary is also involved in the formulation of a new medium-term business plan starting in fiscal year 2015, which will bring it in line with the rest of MUFG.

FY2014 financial targets



- FY14 consolidated net income target is ¥950.0 bn

<Earnings targets>

(Consolidated)	FY14		FY13	
	Interim (targets)	Full Year (targets)	Interim (results)	Full Year (results)
1 Ordinary profits	¥770.0 bn	¥1,580.0 bn	¥850.4 bn	¥1,694.8 bn
2 Net income	¥450.0 bn	¥950.0 bn	¥530.2 bn	¥984.8 bn
3 Total credit costs	(¥50.0 bn)	(¥110.0 bn)	¥25.7 bn	¥11.8 bn
(BTMU)				
4 Net business profits	¥440.0 bn	¥920.0 bn	¥417.9 bn	¥855.9 bn
5 Ordinary profits	¥430.0 bn	¥880.0 bn	¥455.1 bn	¥1,002.1 bn
6 Net income	¥280.0 bn	¥570.0 bn	¥269.9 bn	¥650.2 bn
7 Total credit costs	¥0.0 bn	(¥20.0 bn)	¥27.8 bn	¥17.0 bn
(MUTB)				
8 Net business profits	¥80.0 bn	¥175.0 bn	¥71.6 bn	¥162.9 bn
9 Ordinary profits	¥70.0 bn	¥155.0 bn	¥87.1 bn	¥195.0 bn
10 Net income	¥45.0 bn	¥95.0 bn	¥62.6 bn	¥136.3 bn
11 Total credit costs	(¥5.0 bn)	(¥15.0 bn)	¥16.6 bn	¥18.0 bn

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- ✓ We have set consolidated targets of 1,580 billion yen for ordinary profits and 950 billion yen for net income in fiscal year 2014.
- ✓ We expect net income to decline slightly in fiscal year 2014 due mainly to the normalization of credit costs and reduced gains on sales of equity securities. We see these negative impacts will exceed positive factors such as net business profits growth driven mainly by the Global Business segment and the improvement extraordinary loss.
- ✓ A target of 950 billion yen for net income is still well in excess of the earnings we had aimed for in the current medium-term business plan, and would ensure that we attain all our performance targets, notably ROE.
- ✓ In fiscal year 2014, the final year of the plan, we aim to grow revenues further in the customer segments so that we can achieve all of the goals set out in the plan.

Growth strategy

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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

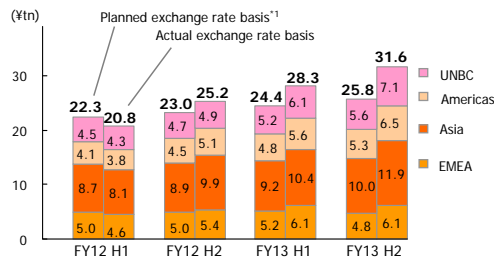
(Commercial bank consolidated)



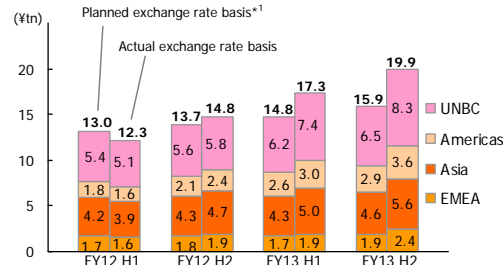
- Earnings increased especially in the Americas and Asia
- Expanded our lending and customer deposits. In addition, the risk-monitored overseas loans ratio remains at a low level due to our strict credit controls

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

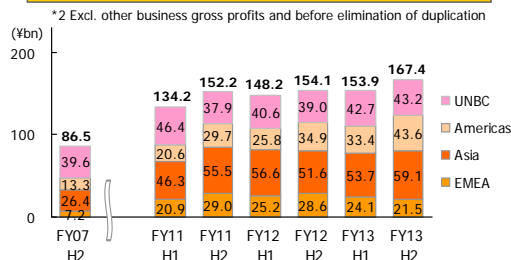
Average lending balance by regions



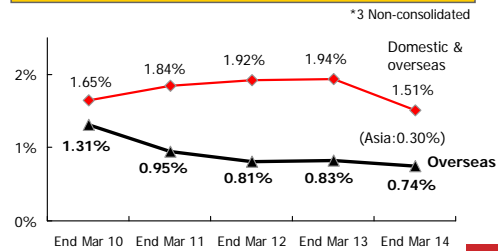
Average deposits balance by regions



Net operating profits by regions *1*2



Risk-monitored overseas loan ratio *3



- ✓ The bottom-left graph shows how our net operating profits have been increasing steadily overseas. As shown in the top-left graph, lending balances have been expanding strongly, with annual growth of 17% in the Americas and 10% in Asia.
- ✓ Loan and deposit balances have both been growing across every region.
- ✓ While our overseas loan book has expanded, the ratio of risk-monitored loans has stayed low. It was 0.74% at the end of March 2014. By region, this ratio was just 0.3% in Asia, indicating high asset quality. We plan to keep strict credit monitoring practices in our global lending.

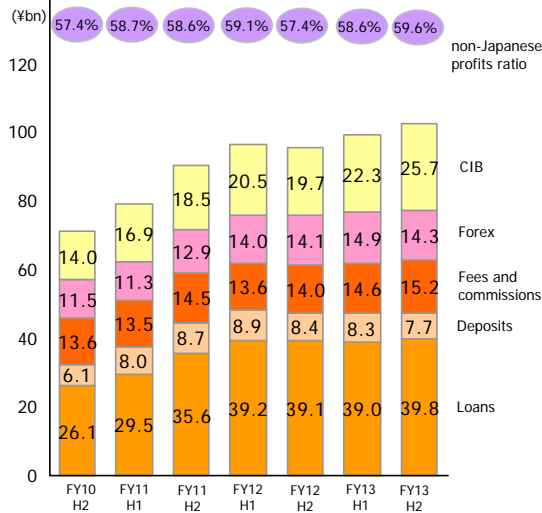
Asia strategy(1)

(Commercial bank consolidated)



- 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)
 - Introduce a regional marketing division in Singapore and a new 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.)

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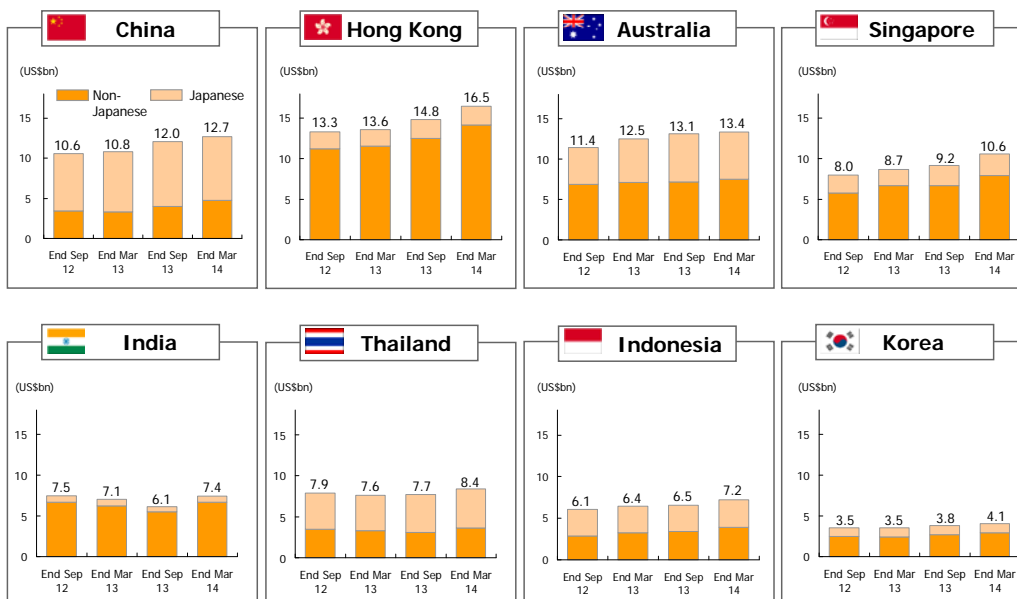
- ✓ After slowing a little in the second half of fiscal year 2012, gross profits rebounded in Asia in fiscal 2013, and were ahead even excluding foreign exchange impacts.
- ✓ Although there are concerns about slowing economic growth in emerging markets, we aim to generate additional growth by expanding our service portfolio beyond loans to include corporate and investment banking, transaction banking, and settlement services in renminbi and other local currencies.

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

Please see page 64 of the MUFG databook for details

Asia strategy(3) Bank of Ayudhya (Krungsri)



- Acquired 72% of BAY stock in Dec 13. Integrate 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

	FY10 ^{*1}	FY11 ^{*1}	FY12 ^{*1}	FY13 ^{*1}	FY14Q1 ^{*1}
P/L					
Total operating income	163.3	175.3	194.0	217.1	52.6
Other operating expenses	84.9	87.1	97.6	106.6	26.3
Operating income before provision	78.4	88.2	96.3	110.6	26.3
Net income attributable to shareholders	27.9	29.4	46.4	37.6	10.4
B/S					
Loan ^{*2}	2,057.2	2,280.8	2,631.1	2,990.9	2,979.3
Corporate	602.4	647.6	671.8	854.0	844.9
SME	570.9	599.0	674.7	654.5	655.8
Retail	883.8	1,034.3	1,284.7	1,482.5	1,478.5
Deposit	1,827.4	1,776.9	2,178.3	2,422.0	2,474.5
Total asset	2,757.4	3,004.5	3,398.1	3,739.4	3,758.6
Total shareholder's equity	314.2	325.5	359.8	385.3	397.6

	FY10 ^{*1}	FY11 ^{*1}	FY12 ^{*1}	FY13 ^{*1}	FY14Q1 ^{*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%	50.1%
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%	105.3%
ROA	1.1%	1.0%	1.5%	1.1%	1.1%
ROE	9.2%	9.2%	13.5%	10.1%	10.6%

^{*1} Fiscal year ending December. An exchange rate of THB1 = ¥3.17 was uniformly applied to financial results (Thai Accounting Standards) disclosed with the Stock Exchange of Thailand.

^{*2} Includes lease receivables

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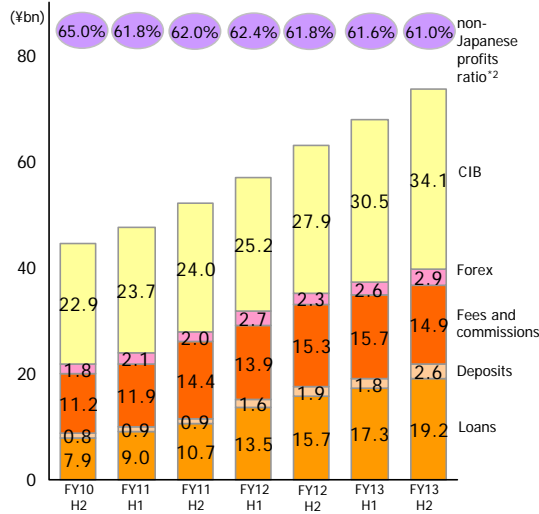
- ✓ In December 2013, MUFG acquired a 72% equity stake in the Bank of Ayudhya in Thailand to make it a consolidated subsidiary. In line with "One Presense Policy" in Thailand, we plan to integrate BTMU Bangkok Branch under Bank of Ayudhya.
- ✓ This will enable MUFG to build a comprehensive commercial banking platform in Asia spanning the wholesaled, SME and retail business sectors. We aim to create synergies via the combination of customer bases, products and service capabilities.
- ✓ The current political instability in Thailand could have a short-term economic impact on the country, but we expect it to remain a core driver of growth in the ASEAN region as well as an important base for many Japanese manufacturers. Accordingly, we have not altered our business strategy.
- ✓ Net income at Bank of Ayudhya dipped to around ¥37.6 billion in fiscal year 2013, with the non-performing loan ratio increasing to 2.9%, up from 2.4% in 2012. We will be watching the NPL ratio closely.

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. UNBC) *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 P31)**
 - Since making UNBC a 100% subsidiary in 08, business collaboration has been steadily developed with an introduction of US Quasi-holding company framework. Business integration is planned in Jul 14, following unifying management in Jul 13

*1 Exchange rates: Those adopted in our business plan (\$/¥=83, etc.) *2 Excl. Latin America and others

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- ✓ As shown in the graph on the left, gross profits in the Americas have been increasing steadily since BTMU and Union Bank began working together. Growth year on year in local currency gross profits excluding the impact of foreign exchange was nearly 20% in fiscal year 2013.

Americas strategy(2)



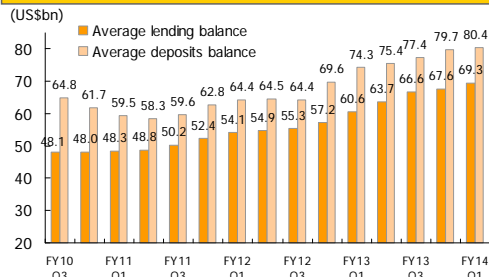
- Performed well despite lower interest rates and higher regulatory costs. Loans and deposits increased
- UNBC's Capital Plan 2014 approved by Federal Reserve System (satisfies the CCAR and Dodd-Frank Act stress testing requirement)

UNBC business performance *1

(US\$mm)	FY12	FY13					FY14
		Q1	Q2	Q3	Q4		Q1
Gross profits	3,420	904	873	919	896	3,592	864
Non-interest expenses	2,566	713	702	689	689	2,793	660
Net business profits	854	191	171	230	207	799	204
Provision for allowance for credit losses ²	25	(3)	(3)	(16)	(23)	(45)	(16)
Net income	628	148	142	198	179	667	175

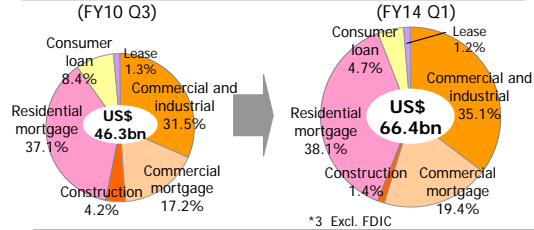
*2 Negative figures are reversal

UNBC 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

UNBC loan portfolio (average) *3



*3 Excl. FDIC

Recent acquisition of UNBC

	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 mn in deposits

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- ✓ Union Bank has been performing strongly, achieving solid growth in deposits as well as loans.
- ✓ Union Bank has received Federal Reserve approval for its 2014 Capital Plan, which has satisfied both the CCAR and stress testing requirements of the Dodd-Frank Act.

Americas strategy(3)



- Plan to integrate BTMU and UNBC business by Jul 14, and establish a new US holding company and a US banking corporation to unify BTMU's Americas business
- Maximize profit opportunities by combining BTMU and UNBC strengths

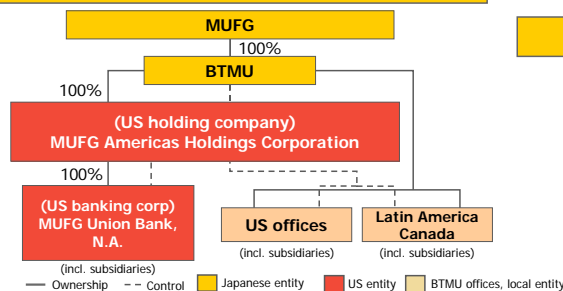
BTMU-UNBC business integration aims

- **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

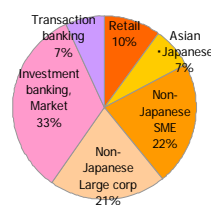
Strategic initiatives after integration

- **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**

Post-integration organization structure (Jul 14)



Business portfolio post-integration*1



Operating profits base in FY13

*1 Managerial account base including duplicated counts between businesses

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- ✓ We plan to integrate the US operations of BTMU and Union Bank by July 2014 to reinforce our competitiveness while anticipating developments in US financial regulation.
- ✓ Besides strengthening the US dollar funding base for our global operations, this move paves the way for four strategic initiatives. Namely, 1) expanding business initiatives by industry sector, 2) expanding fee businesses through cross selling, 3) optimizing the nationwide business mix, and 4) seeking to improve profitability while enhancing risk management.
- ✓ As shown in the pie chart on the bottom right, we expect lending to large corporation and investment banking to generate over 50% of operating profits from the post-integration business portfolio, with retail and transaction banking each contributing around 10% or less. Going forward, we will work to take advantage of the mutual strengths of BTMU and Union Bank to maximize profit opportunities.

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\$m)	FY13				FY14
	Q1	Q2	Q3	Q4	Q1
1 Net revenue	8,150	8,503	7,932	7,825	8,929
2 Net revenue (Excl.DVA) *1	8,467	8,328	8,103	8,193	8,803
3 Non-interest expenses	6,567	6,728	6,591	8,042	6,622
4 Income from continuing operations before taxes	1,583	1,775	1,341	(217)	2,307
5 Income from continuing operations before taxes (Excl.DVA) *1	1,900	1,600	1,512	151	2,181
6 Net income applicable to MS	962	980	906	84	1,505
7 Earnings applicable to MS common shareholders	936	803	880	36	1,449

*1 Calculated by MUFG based on Morgan Stanley public data

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

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

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

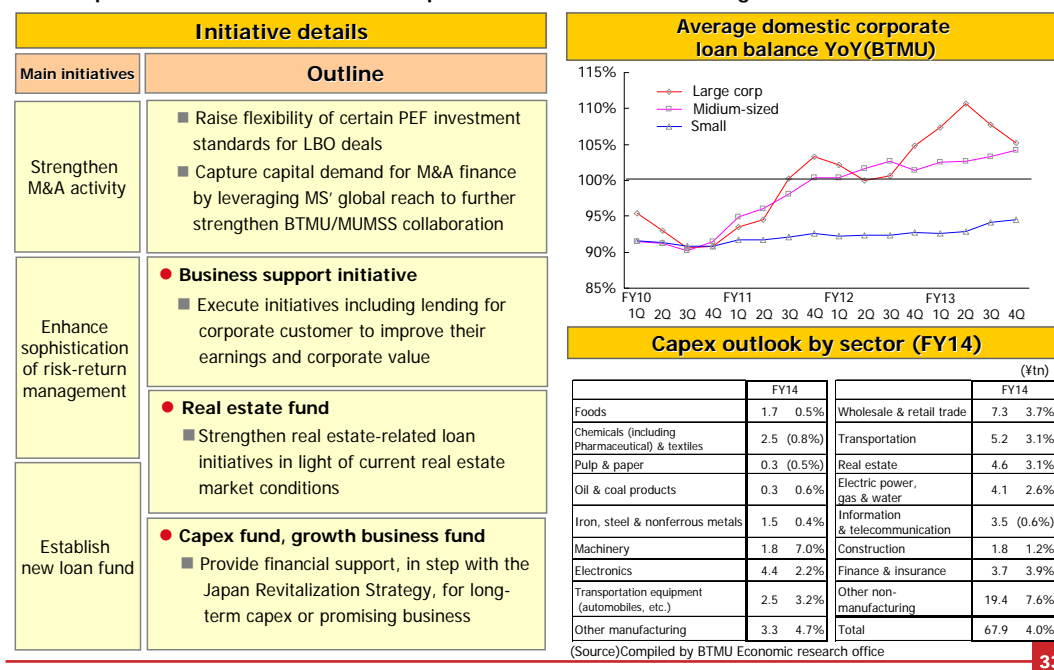
32

✓ In 2013, we generated results from leveraging the customer base of MUFG utilizing the investment banking expertise and products of Morgan Stanley. Mitsubishi UFJ Morgan Stanley Securities ranked first in cross-border M&A advisory for transactions involving Japanese corporations and in debt underwriting, and also ranked highly in equity underwriting.

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



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- ✓ As the Japanese economy continues to recover, we aim to provide financial support for the growth of corporate Japan while strengthening our domestic corporate banking franchise.
- ✓ Main initiatives are outlined on the left-hand side of this slide. First, we are focusing more of our efforts on financing M&A activities by Japanese companies, which is a growing sector. Second, we are promoting business support initiatives to help corporate clients build earnings and add value. Third, we have reinforced real estate-related lending by establishing new real estate fund. Separately, we have set up new lending fund to finance capex projects and the development of growing businesses. The overall aim of these moves is to boost our lending to the entire Japanese corporate sector, from large corporations to SMEs.

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

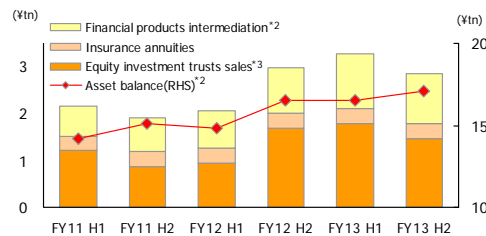
Policy objectives		Main response measures				Market trend
		Domestic Infrastructure (PPP/PFI)	Renewable energy	Medical, home care	Agriculture, forestry & fisheries	<p><Increase in spending to upgrade public infrastructure (Ministry of Land, Infrastructure, Transport and Tourism forecast) ></p> <p>(¥tn)</p> <p>Total for 8 sectors overseen by MLITT (Roading, ports, airports, public housing, sewerage, city parks, flood control, coasts)</p> <p>1965 1975 1985 1995 2005 2015 2025 2035 2045 2055 (FY)</p> <p><Market scale of main growth industries (Government forecast) ></p> <p><Energy-related markets in Japan and overseas ></p> <p>(¥tn)</p> <p>Current 2020</p> <p><Medical-related markets ></p> <p>(¥tn)</p> <p>Current 2020</p> <p><Value-chain development of agriculture, forestry and fisheries ></p> <p>(¥tn)</p> <p>Current 2020</p>
Strengthen industrial competitiveness	1	Nurture new growth engine industries that will drive Japanese economic growth	○	○	○	
	2	Supply clean, economical energy		○		
Develop social infrastructure	3	Invest in the upgrade and replacement, etc., of social infrastructure using private-sector financing and other means	○			
Expand personal consumption	4	Provide employment opportunities	○	○	○	
Specific measures (examples)						
Domestic infrastructure (PPP/PFI)	BTMU: Established Growth Strategy Origination Team to strengthen medium and long term marketing BTMU and MUTB: Investment in public-private collaboration infrastructure fund (Private Finance Initiative Promotion Corporation of Japan) (BTMU: ¥0.5bn, MUTB: ¥0.3 bn)					
Renewable energy	BTMU: Arranged ¥141.3 bn project finance for domestic renewable energy (FY13) ¥11.7 bn financing for environmental facilities applying Green Finance Program supported by the Ministry of the Environment (FY13)					
Medical, home care	To support the inheritance and overseas expansion needs of medical businesses, MUFG strengthened internal collaboration to provide a full range of support from information provision and local market surveys to finance					
Agriculture, forestry & fisheries	BTMU and Mitsubishi UFJ Capital: Established ¥2 bn equity fund together with 4 regional banks in Tohoku area to support agriculture, forestry and fisheries develop their value chains					

Investment product sales(1)



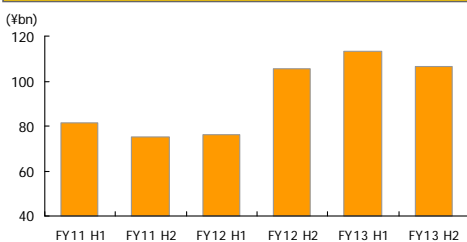
- Investment product sales is performing strongly mainly in the area of investment trusts and financial products intermediation. All assets under management, sales volume and income increased
- With a view to the sustained expansion of the earnings base, emphasize the balance of the three elements of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

Asset balance/Investment product sales*1

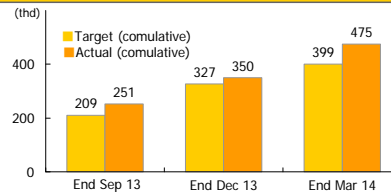


*1 Managerial account base *2 Includes MUMS PB securities
*3 Closing price base

Income from investment products*1*2



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**

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- ✓ Demand for investment products was particularly strong from individual investors in the first half of fiscal 2013 due to the rising stock market. All of our banking, trust banking and securities subsidiaries increased assets under management while recording higher sales and profits from investment products.
- ✓ We have beaten our internal target in terms of the number of NISA accounts opened since the end of September 2013, but there is room for growth still. Going forward, we plan to develop integrated initiatives across the Group to encourage customers to shift more savings into investment products.
- ✓ Across all Group companies, our emphasis will be on balancing the three elements of earnings base, business volume and income as we seek to gain the trust of customers by providing investment advice tailored to individual needs.

Investment Product Sales(2) – PB business



- Investment needs is 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.

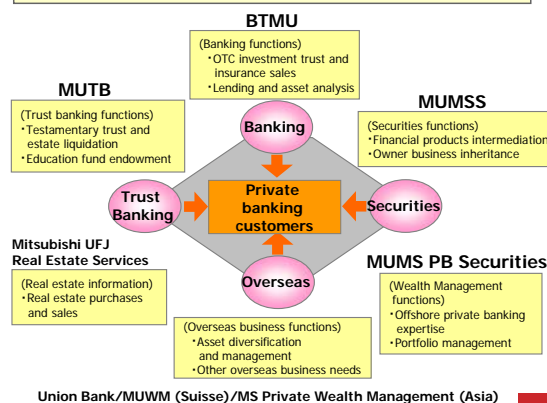
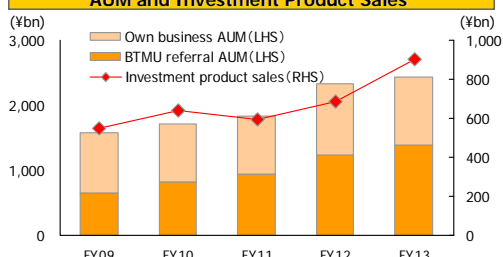
Mitsubishi UFJ Morgan Stanley PB Securities

		FY12	FY13	YoY
(¥bn)				
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)

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

MUMS PB Securities AUM and Investment Product Sales



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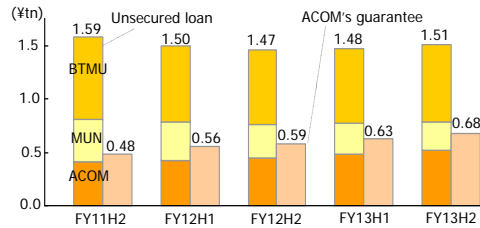
✓We are strengthening the private banking sector, led by Mitsubishi UFJ Morgan Stanley PB Securities in cooperation with other Group companies. We can supply a full range of high-value-added services by tapping the global expertise of Morgan Stanley, while working closely with trust bank operations to cater to inheritance and real estate-related needs.

Consumer finance

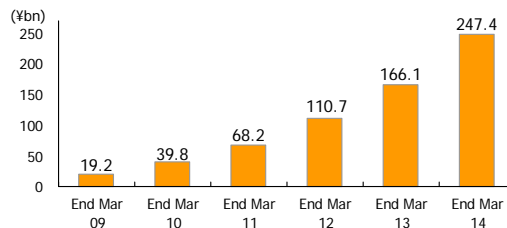


- ACOM's guarantee balance increased steadily and unsecured loan balance bottomed out. Loan balance of BANQUIC showed consistent growth

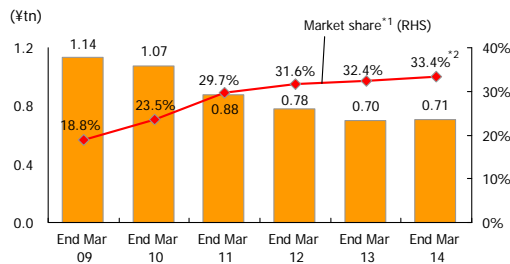
Balance of unsecured loan, guarantee



BTMU(balance of BANQUIC)

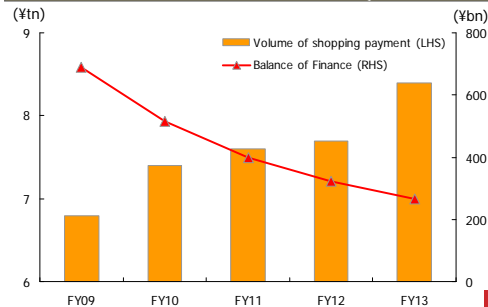


ACOM(balance of unsecured consumer loan)



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

MUN(volume of shopping payment and balance of finance)



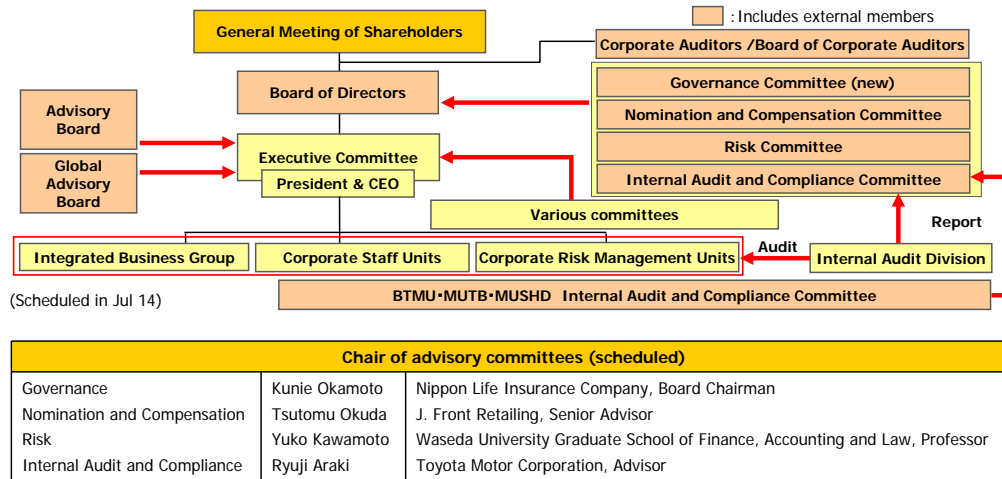
Governance

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Enhancement of corporate governance



- Appointed 2 additional outside directors. One third of 15 candidates for directors, and 40% of 20 candidates for directors and corporate auditors are independent members
- Establish "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"
- Promote diversification including gender. 2 female candidates out of 5 for outside directors and independent non-executive directors
- Appoint outside director as the chair of "Nomination and Compensation Committee" and "Governance Committee". All 5 independent members and the President & CEO will participate these committees



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- ✓ If approved at the General Meeting of Shareholders in June, we will have two more outside directors, bringing the total to five out of 15 members on our Board of Directors. Moreover, eight of the 20 directors and corporate auditors, or 40%, will be outside members.
- ✓ We have established the Governance Committee under the Board of Directors to enhance corporate governance to the level required of a G-SIFI. This committee will seek outside specialist advice on governance matters and appoint outside experts. We are also appointing experts from the outside in risk management to serve on the Risk Committee.
- ✓ Outside directors will chair the Nomination & Compensation Committee and the Governance Committee. I, along with all five outside directors, will serve on each committee.

Capital policy

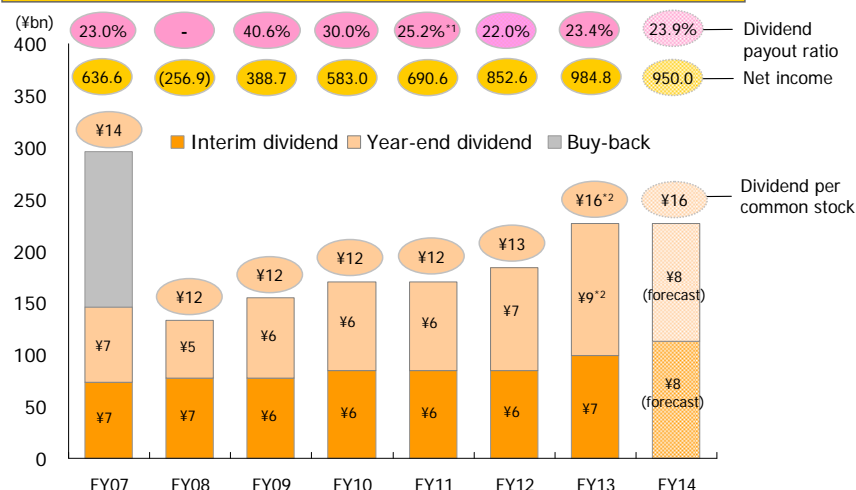
40

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



*1 17.6% before excluding negative goodwill associated with application of equity method accounting on our investment in Morgan Stanley
*2 FY13 year-end dividend is subject to approval by the General Meeting of Shareholders, scheduled for Jun 27, 14

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- ✓ In line with the fiscal 2013 results, we have increased the dividend by 3 yen to 16 yen per share. We expect total dividends to remain at 16 yen per share in fiscal year 2014.
- ✓ We aim to increase the dividend further in future years based on the sustainable reinforcement of the Group's profitability.

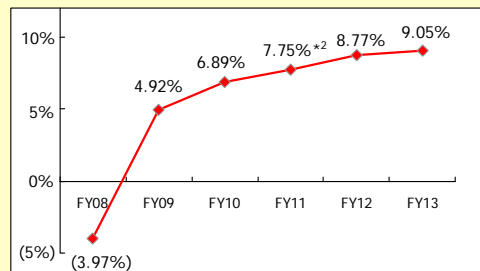
Efficient use of capital



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 9.5% as of end Mar 14, excluding effects of net unrealized gains on marketable securities, which is at the level of medium-term business plan target
- 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

Consolidated ROE



^{*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

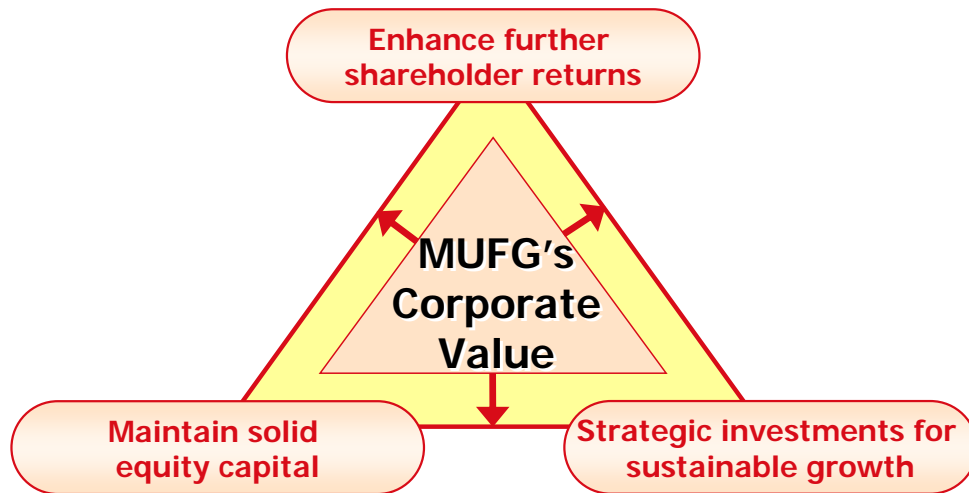
42

- ✓We continue to emphasize efficiency in our use of capital. Our aim is to achieve higher levels of ROE while taking account of volatility in global equity and debt markets and the international trends in financial regulation.
- ✓Our common equity Tier 1 capital ratio excluding net unrealized gains on marketable securities was 9.5% as of the end of March 2014, in line with the medium-term business plan target. Going forward, we will consider further share buybacks while ensuring that we retain sufficient capital to fund the Group's future growth.
- ✓In terms of strategic investments, we are currently focused on integrating the operations of Bank of Ayudhya, but we will also look at any high-return investment opportunities that arise.

Capital policy



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



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- ✓ Our capital policy aims to maintain a solid level of equity capital, while enhancing shareholder returns and deploying capital in strategic investments to reinforce our consolidated earnings capabilities.

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

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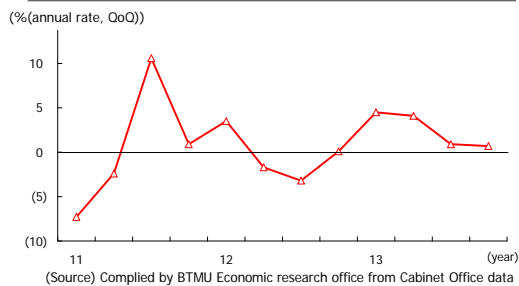
- ✓ Fiscal year 2013 marked a halfway point in our medium-term business plan, and we saw the growth strategies start to bear fruit. Favorable conditions in global markets also helped us to exceed our targets.
- ✓ As we head into the final year of the plan in fiscal year 2014, our challenge remains to build a business base that supports sustainable growth and contributes to the further recovery of the Japanese economy. We are also focused on achieving the plan targets.
- ✓ Our business vision is to be the world's most trusted financial group. To this end, every person in MUFG is continuing to strive to build shareholder value. We hope we can count on your support.
- ✓ Thank you for your attention today.

Appendix

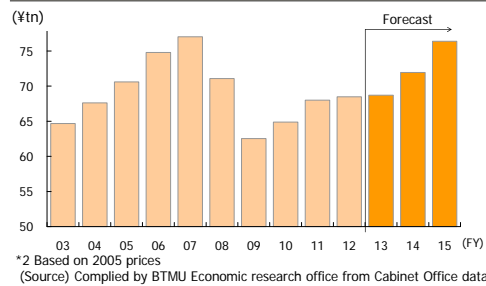
Appendix: Economic environment in Japan



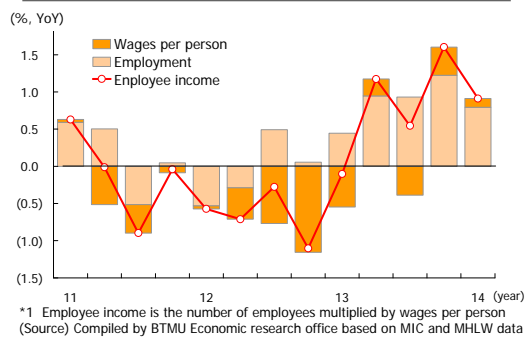
Growth rate of real GDP



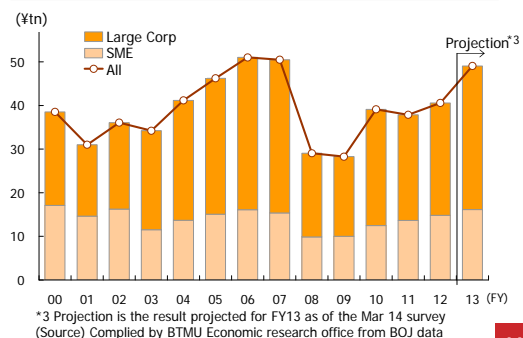
CAPEX(Real GDP base^{*2}, Forecast)



Employee income^{*1}



Ordinary profits by company size



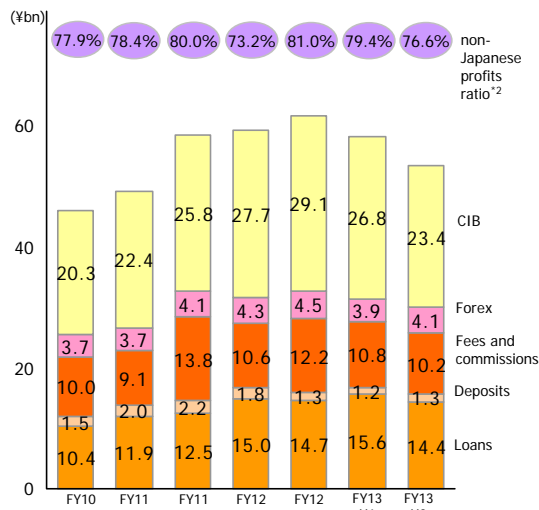
Appendix: EMEA strategy

(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

Customer business gross profits*1



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

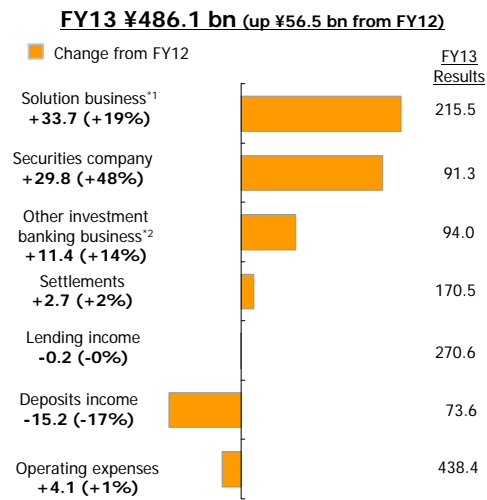
Appendix: Corporate & Global

(Consolidated)



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

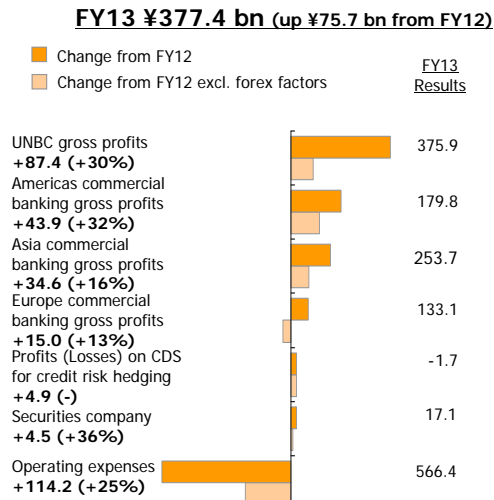
(Corporate) change in net operating profits



*1 Structured finance, asset finance and domestic syndicated loans

*2 Customer derivatives, underwriting, etc.

(Global) change in net operating profits



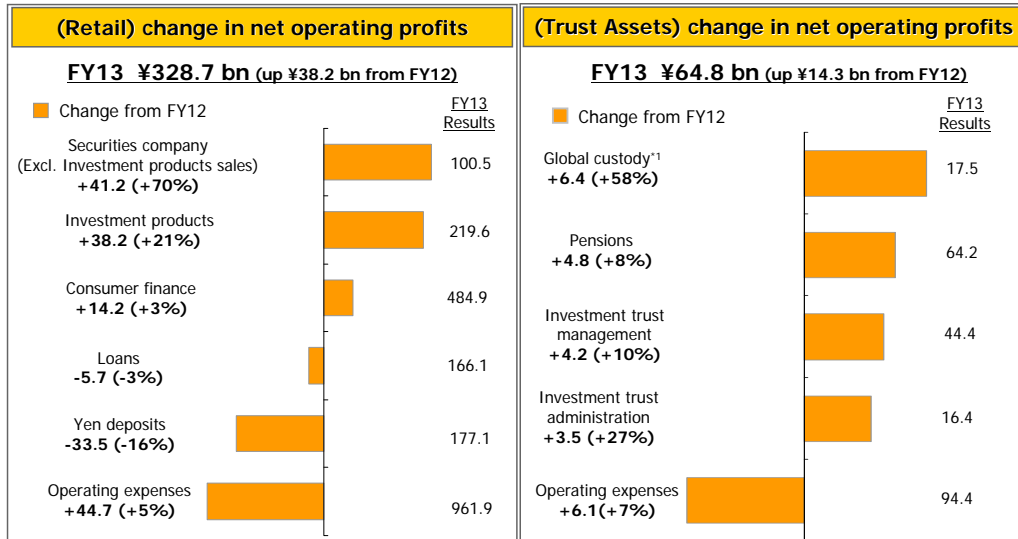
Please see page 42-45, 46-48 of the MUFG Databook

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



^{*1} Businesses including Custody and Fund administration provided under the business brand "MUFG Investor Services"

Please see page 38-41,50-51 of the MUFG Databook

Appendix: Project finance



- No1 in Jan-Dec 13 global ranking. Maintaining high rankings: 1st in Americas, 3rd in EMEA and 3rd in Asia Pacific
- Secure leading bank status by strengthened staffing, etc. as the core of solutions business

Global presence

<Global project finance league table (Jan-Dec 13)>

Rank	Mandated Arrangers	Origination Volumes (US\$ bn)	#	Rank Jan-Dec 12
1	MUFG	11.43	108	1
2	State Bank of India	10.09	20	2
3	China Development Bank	8.31	6	45

(Source) Project Finance International

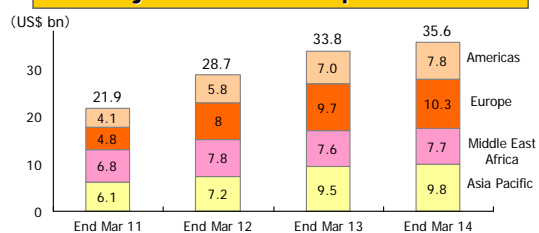
Strategies to strengthen the business

- 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

<By regions>	Jan-Dec 12			Jan-Dec 13	
	Rank	Share		Rank	Share
Americas	1	11.5%	→	1	9.3%
EMEA	6	3.2%	→	3	3.9%
Asia Pacific	2	5.4%	→	3	5.0%

(Source) Project Finance International



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

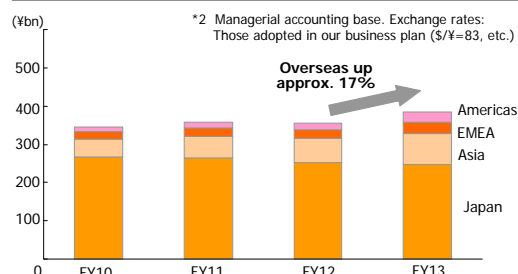
Appendix: Transaction banking business

(Commercial bank consolidated)

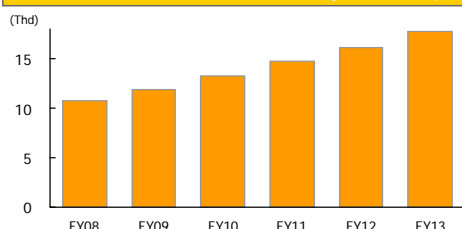


- Transaction banking business^{*1} gross profits increased steadily in overseas operations^{*2}
- Strengthening approach to capture global commercial flow and expanding products/services

Gross profits (Excl. UNBC, BAY)^{*2}



Overseas CMS contracts (Excl. UNBC, BAY)



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

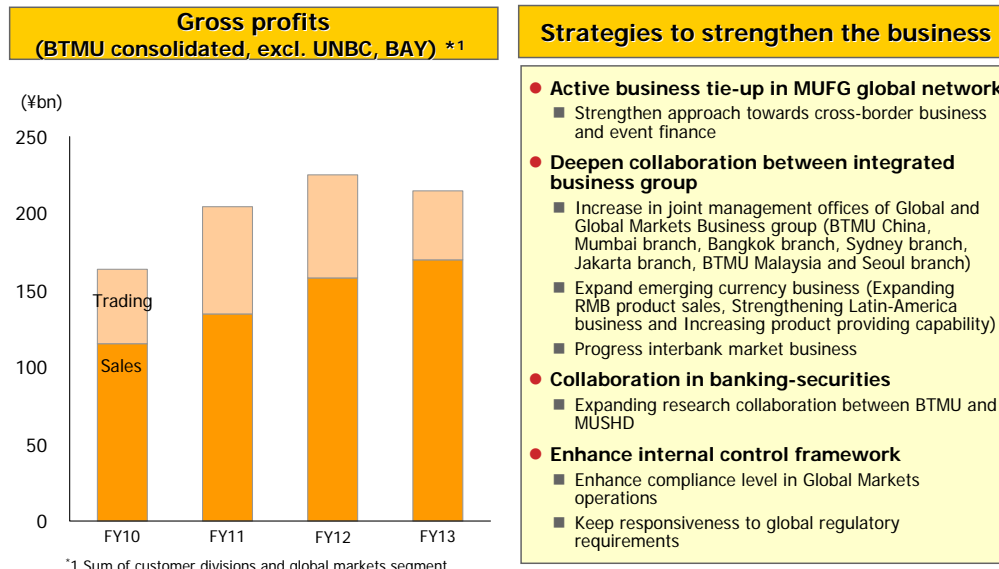
^{*1} Collectively refers to services capturing commercial flows of customers such as deposits, settlements and trade finance

^{*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

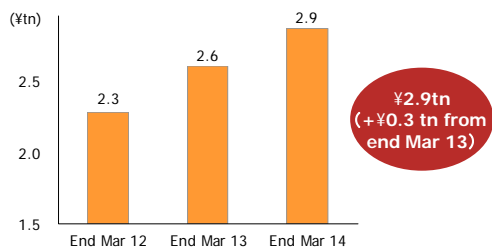


Appendix: Integrated corporate & retail business

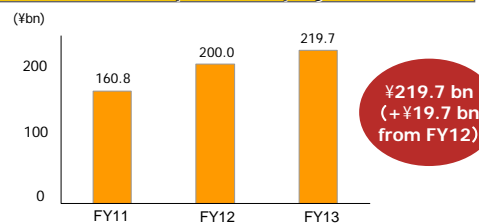


- Expanded the sales platform for business owners by providing value-added solution in succession of business or asset. Strengthened collaboration with group companies to grow businesses
- The amount of housing loan executions was increased for corporate employees
- One-stop offices unifying the corporate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

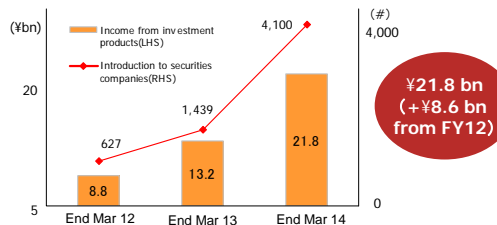
Business owners assets under management



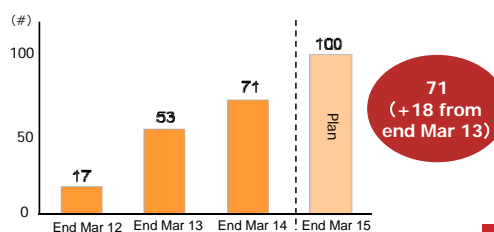
Executed housing loans for corporate employee



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



Integrated offices (one-stop sales locations)



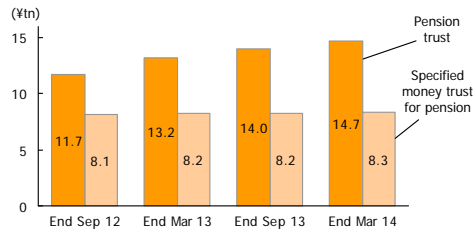
*1 Introduction to securities companies = MUMSS+MUMSPB

Appendix: Global asset management & administration

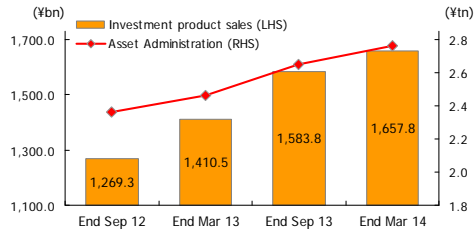


- Pension: Further expand robust operating base by extending BTMU/MUTB cooperation. Enhance integrated customer consulting services for operations, regulations and accounting
- Investment trust: Introduce new MUFG group wide products for NISA customers, and increase trusted asset balance through stronger 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

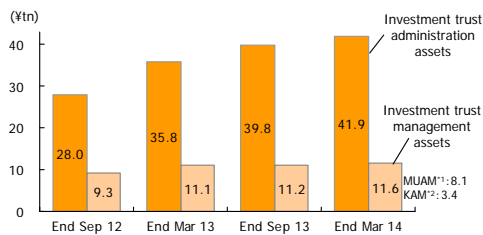
Pension balance



DC pension plan balance Asset administration and Investment product sales



Investment trust management and administration balance



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

*1 MUAM: Mitsubishi UFJ Asset Management *2 KAM: KOKUSAI Asset Management