




MUFG Investors Day 2021

July, 2021



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Retail & Commercial Banking Business Group

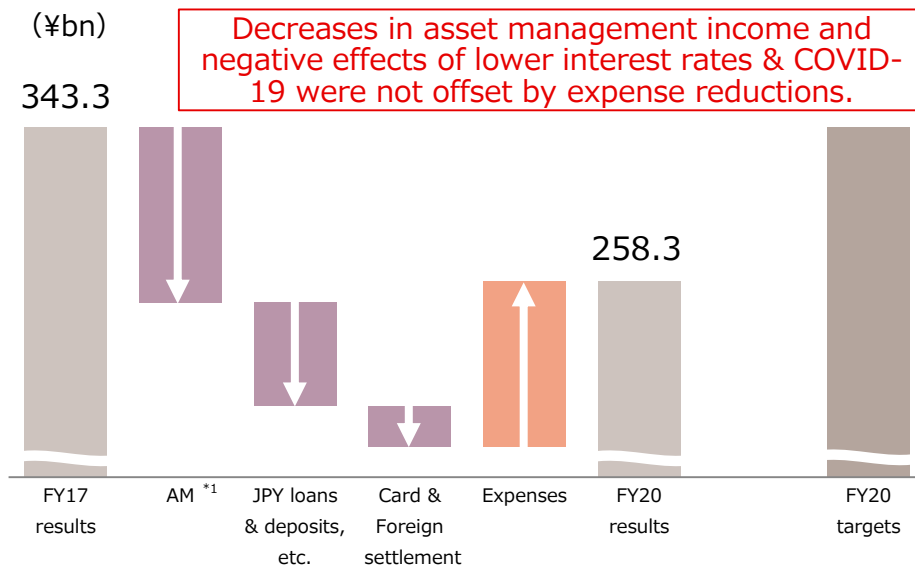
Atsushi Miyata, Group Head

Review of the previous medium-term business plan

Results

	FY17	FY20	Changes
Net operating profits (¥bn)	343.3	258.3	(85.0)
Expense ratio	79%	82%	+3ppt
ROE	9%	5%	(4ppt)

Changes in net operating profits



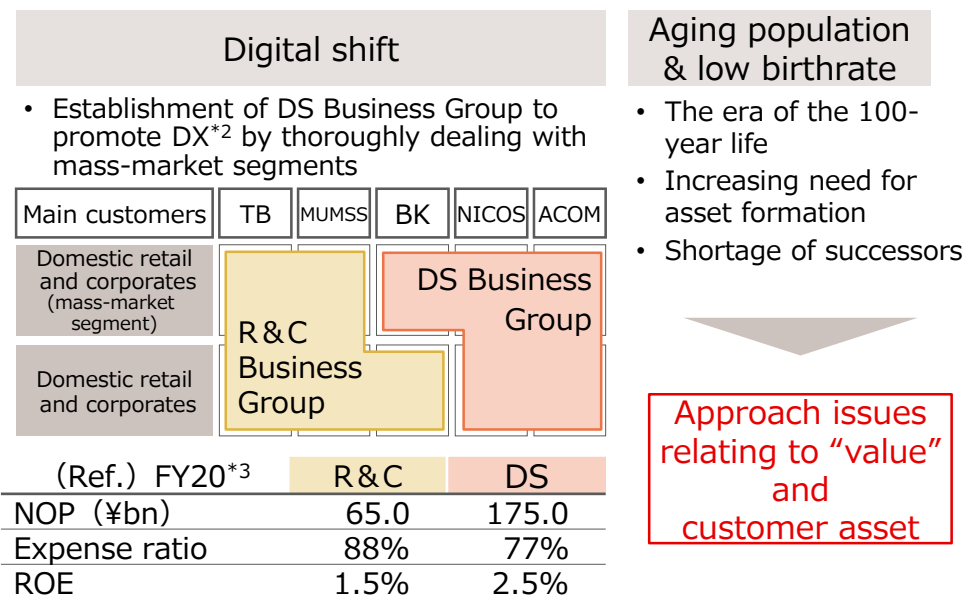
*1 Asset management (incl. investment product sales) *2 Digital Transformation

*3 Figures based on the new MTBP basis. The calculation method of RWA, etc. were changed.

Achievements and challenges

Achievements	<p>Accelerated cost structure reforms</p> <ul style="list-style-type: none"> -Reduce expense by ¥90bn, or ¥110bn in gross, centered on optimization of branches and personnel <p>Deepened cooperation between BK, TB and MUMSS</p>
Challenges	<p>Improve top line (strengthen profitability & profit structure)</p> <ul style="list-style-type: none"> -Asset management: Shift to advisory business model / Enhance shift from deposit to investment -Corporate solutions: Medium- to long-term & fundamental issues / Enhance high-quality lending <p>Leverage digitalization to improve productivity</p> <ul style="list-style-type: none"> -Reduce cost further and establish non face-to-face business model

Business environment



Overview of the new medium-term business plan

Basic policy

Vision

- Help to enrich people's lives, support and drive the growth and development of business partners, and by extension, the continued prosperity of the Japanese economy
- Challenger for delivering value-added services from a new perspective

Key strategies

- | | |
|--|--|
| Strengthen profitability
-Business resilience | 1 Expand retail value chain business |
| | 2 Unified promotion of corporates×WM*1 solution |
| Digital shift | 3 WM digital platform |
| Cost reduction | 4 Rebuild sales networks and optimization of personnel |

KPIs

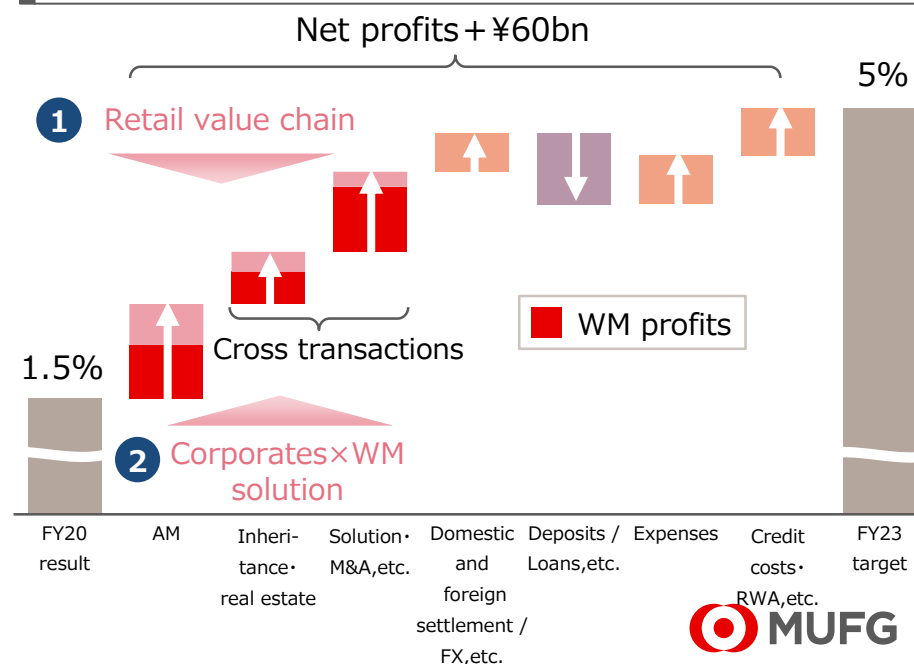
(¥bn)	FY20→FY23
Net operating profits in WM	+41.0
Gross profits in cross transactions	+31.0
Gross profits in AM	+17.0
Base expenses	(24.0)

*1 Wealth management

Financial targets

	FY23 targets	vs FY20
Net operating profits (¥bn)	140.0	+75.0
Expense ratio	77%	(11ppt)
ROE	5%	+ 3.5ppt
RWA (¥tn)	16.6	➔

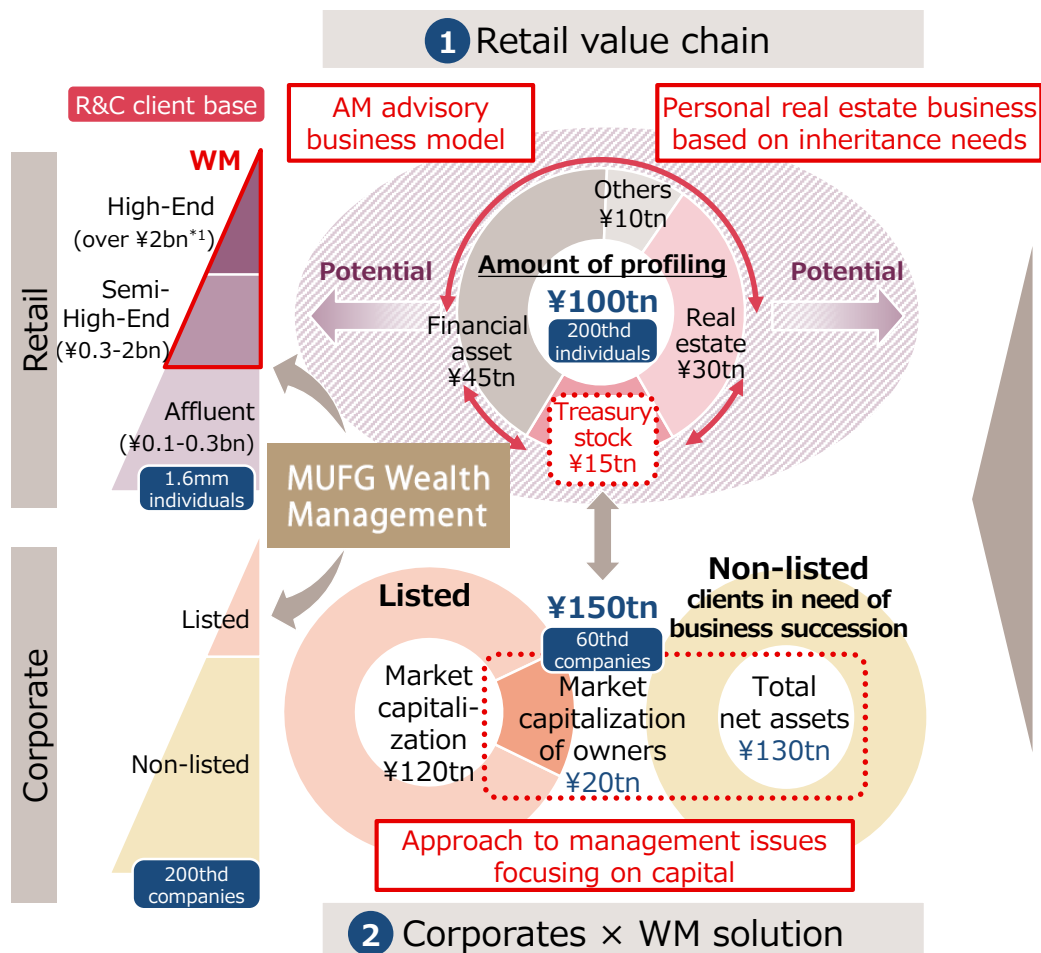
Path to achieve ROE target



Strategy concept

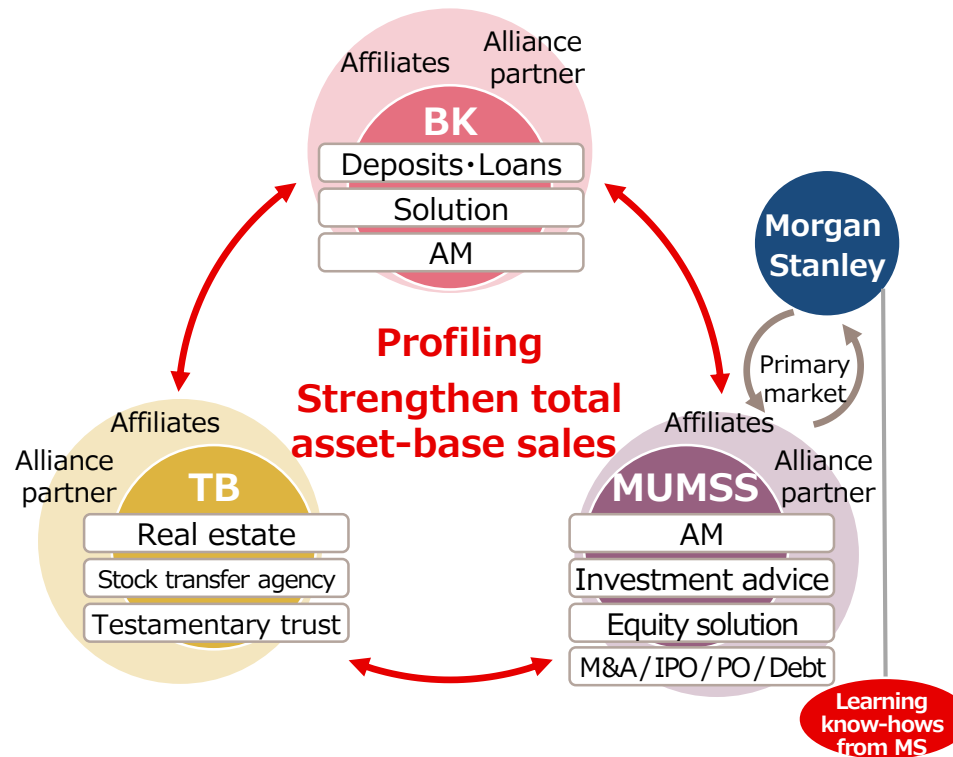
Market opportunity

- Consulting on personal profiling assets of ¥100tn (potential for all high net-worth individuals/¥130tn in FY23)
- Capital value of ¥150tn held by corporate owners



MUFG total asset-base sales model

- Focusing on total assets of customers, approach fundamental issues such as capital strategy, succession, real estate, asset management needs, etc.
- Pursuing value chain businesses by leveraging our Group capability. Expand cross transactions



3 Digital shift (WM digital platform, etc.)

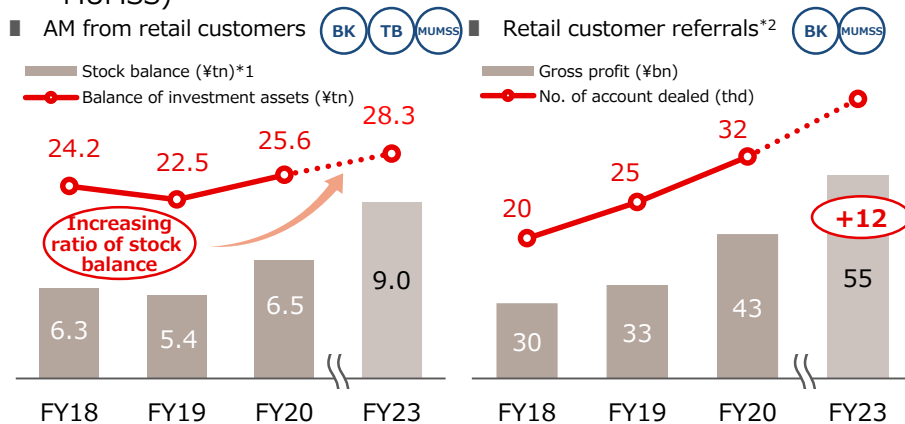
4 Cost reduction (Rebuild sales networks, optimization of personnel, etc.)

*1 Identified asset criteria (with separate criteria according to the amount of financial assets held)

Key strategies (1) Expand retail value chain business

Advisory business model of asset management

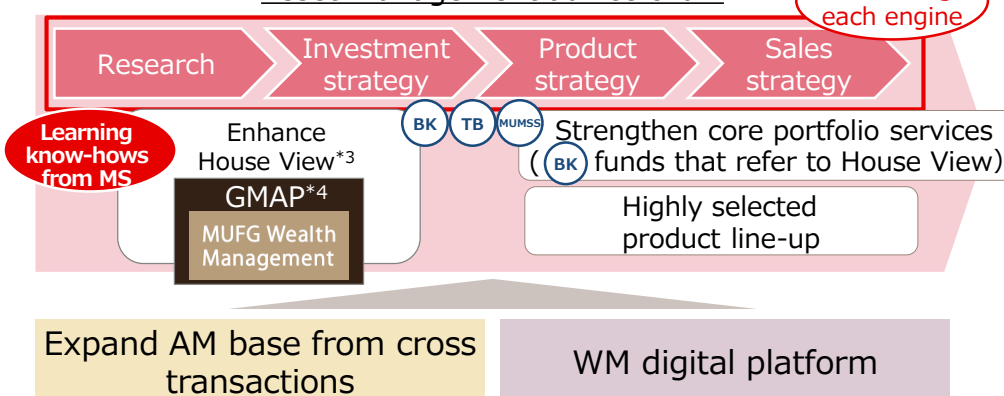
- Enhance stable source of profit by increasing stock balance of investment assets
- Further expand retail customer referrals (collaboration with MUMSS)



Policies for future initiatives

- Rebuild asset management business through establishing an advisory business model

Asset management advice chain



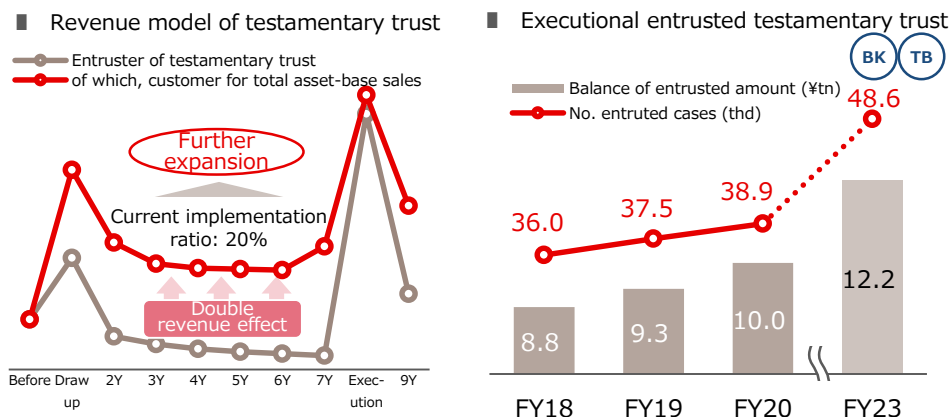
*1 Products that generate profits in accordance with balance / period, such as investment trusts, fund wraps, and investment advice

*2 MUMSS on a basis after the merger with Mitsubishi UFJ Morgan Stanley PB Securities Co., Ltd.

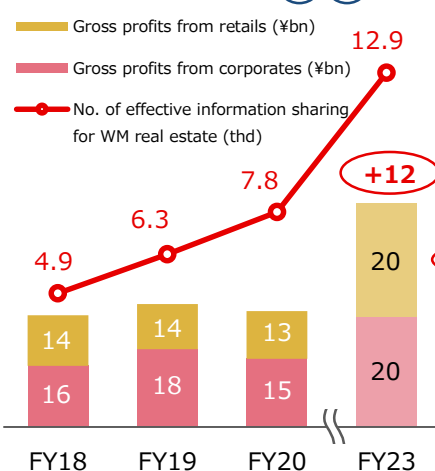
*3 MUFG Wealth Management's official position with regard to market outlook and investment trends

Retail real estate business based on inheritance needs

- Upward trend of gross profits from entruster of testamentary trust through implementing total asset-base sales
- Expand gross profits from retail real estate business by leveraging value-chain arising from inheritance needs



Real estate business (BK, TB)



Policies for future initiatives

- Strengthen to find potential deals from customer base of BK

Strengthen origination

- Enhance capabilities to find needs
- Support owners' preparation for inheritance

Improve knowledge / skills of person in charge

Increase quality of deals

Strengthen execution

- Improve accuracy of real estate information
- Active support for deals under consultation

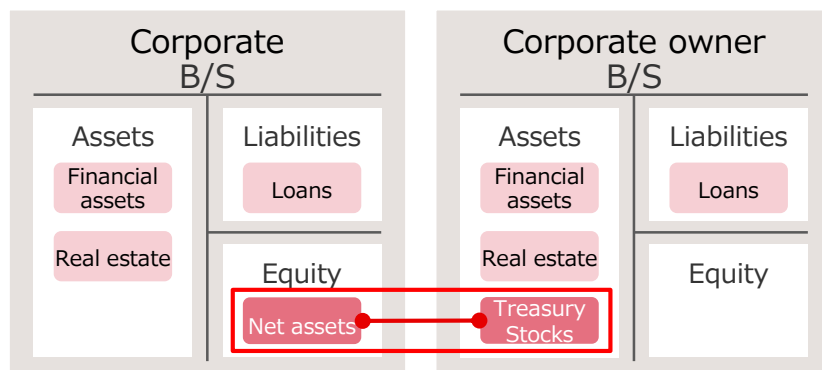
Establish real estate dept. at TB's branch

Increase volume of deals

Key strategies (2) Unified promotion of corporates × WM solution

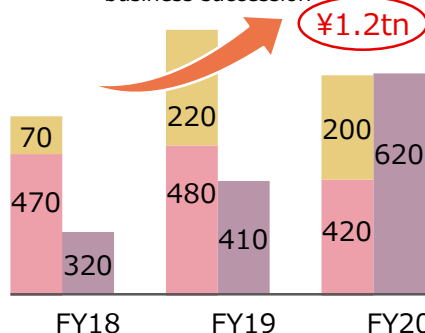
Approach to management issues focusing on capital

- Targeting on “corporate value” and “owner assets”
- Business succession projects have been successful by intensive approach to owners in need of succession solutions



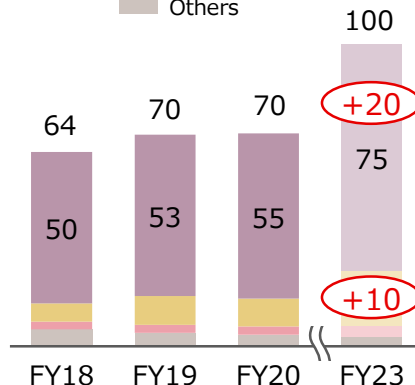
Business / asset succession

- (¥bn)
- Amount of entrusted testamentary trust from owner family
 - Amount of LBOs related to business succession^{*1}
 - Amount of loans related to business succession



Gross profits of cross transactions

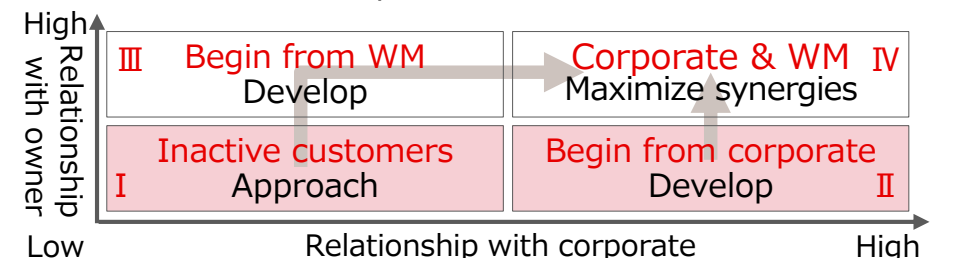
- (¥bn)
- Solution, M&A
 - Real estate
 - Inheritance
 - Others



Policies for future initiatives

- Thoroughly pursuing synergies from corporate and owner cross-relation and a group-wide approach under the enhancement of structure

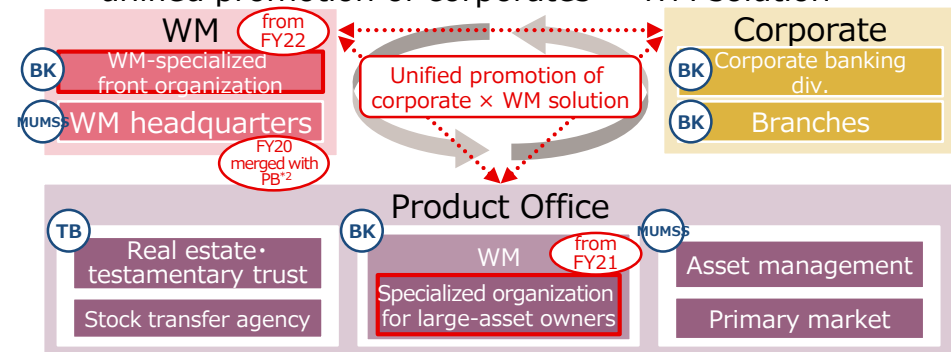
Relation matrix of corporate and owner



- Collaborate with BK to approach customers who have relationship with TB or MUMSS
- Leverage TB's function of corporate agency, and IR/SR relationship
- Establish a strategic proposal organization to strengthen capital business with inactive customers

Strengthen the promotion structure

- Improve the promotion structure gradually toward unified promotion of corporates × WM solution



*1 Amount of underwriting of LBOs related to business succession (including MBOs involved in funds)

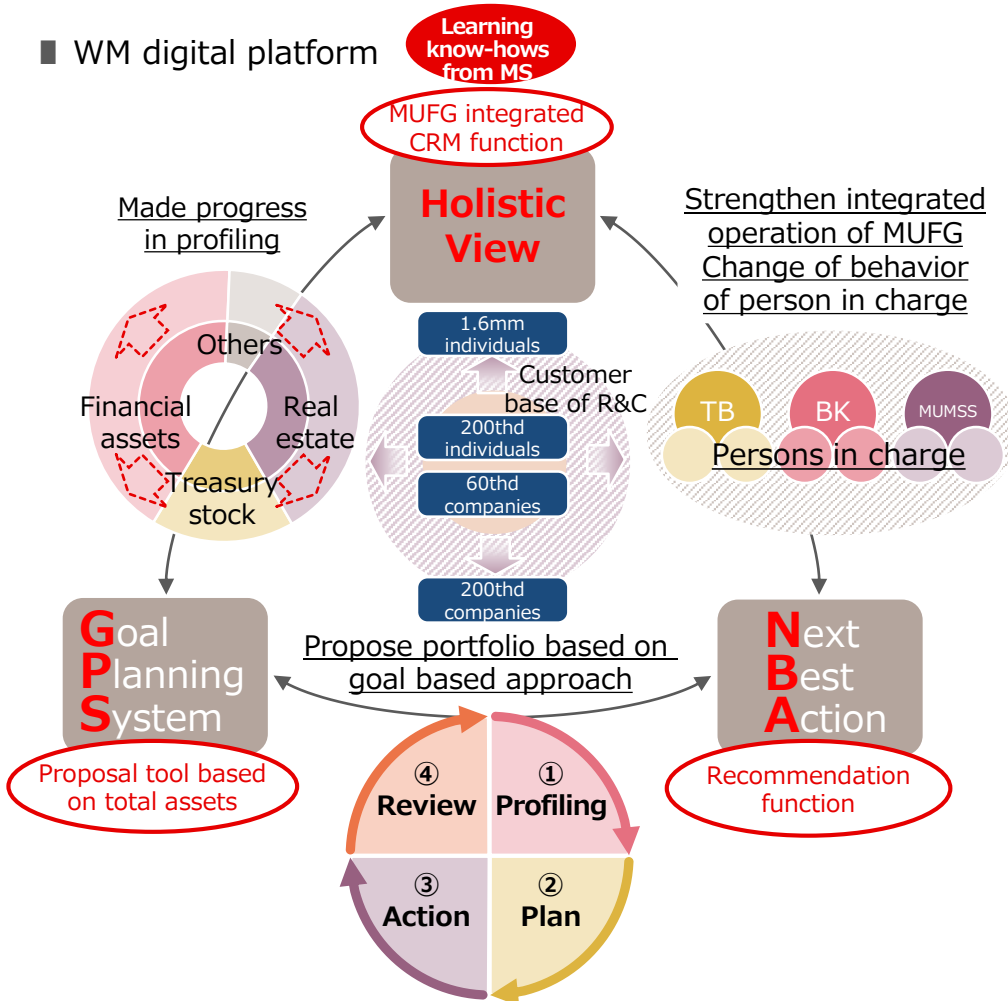
*2 Mitsubishi UFJ Morgan Stanley PB Securities Co., Ltd.

Key strategies (3) Digital shift / (4) Cost structure reforms

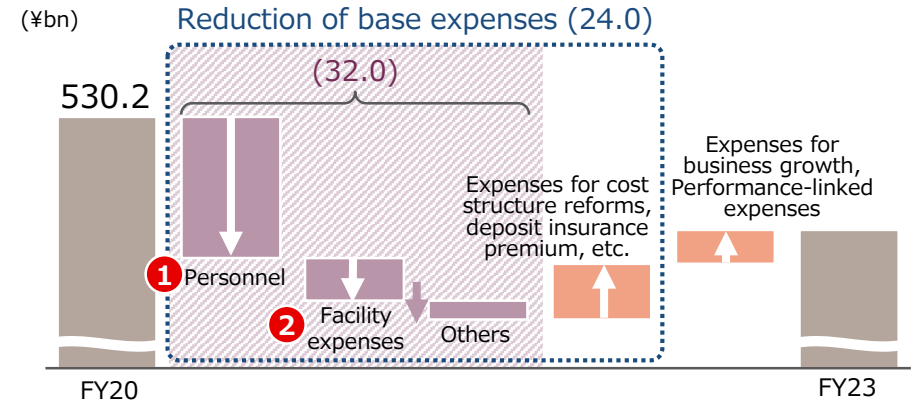
Digital shift (WM digital platform)

- Achieve total asset-based portfolio proposals based on a goal-based approach through the use of digital platform

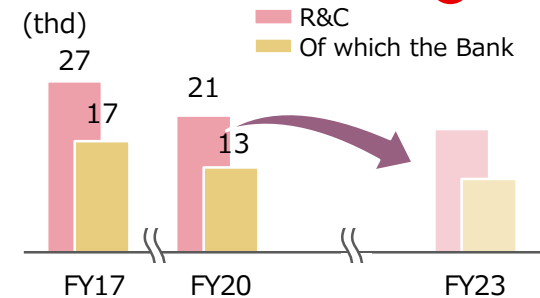
WM digital platform



Cost structure reforms

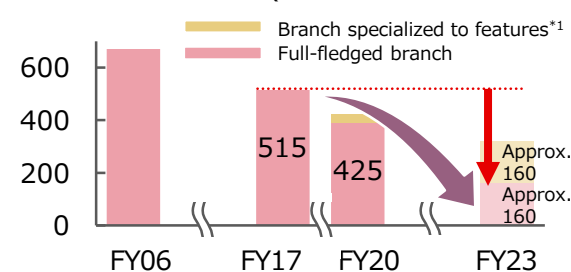


Forecast of no. of personnel 1



- Branch consolidation through promoting operational efficiency and optimization of personnel by streamlining of head office organization

No. of branches (the Bank non-consolidated basis) 2



- Optimization of entire channels through sophistication of on-line channel and seamless collaboration with physical channel

*1 MUFG NEXT and consulting office, etc.

Digital Service Business Group

Masakazu Osawa, Group Head

Overview of the new medium-term business plan

Basic policy

Purpose	Eliminate customers' concerns about money
Vision	Become a financial / digital platform operator which customers always can depend on, as a financial services expert

Business environment

Acceleration of digital shift

Expansion of the presence of emerging companies

Shift to digital channel from physical channel

Innovation / Relaxation of regulations

Our strength

Collective strength of group companies

Largest customer base in Japan

Strong brand (safety / security)

Key strategies

Promote digital shift of operations (P.12)

Reform digital channel business models (P.13)

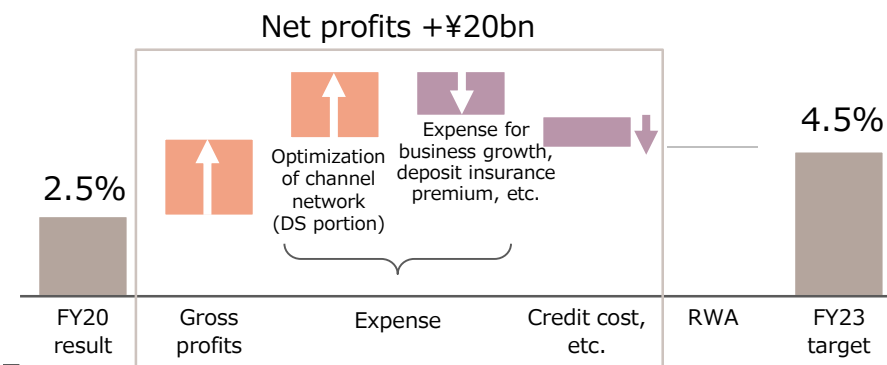
Strengthen the group's capabilities to provide financial services

Multiple contact points with customers

Financial targets

	FY23 targets	vs FY20
Net operating profits (¥bn)	205.0	+30.0
Expense ratio	73%	(4ppt)
ROE	4.5%	+2ppt
RWA (¥tn)	9.2	→

Roadmap to achieve ROE target



Acceleration of business model reforms

Business Group specializing in mass segments

Other business groups and CCs

Support Group-wide digital transformation

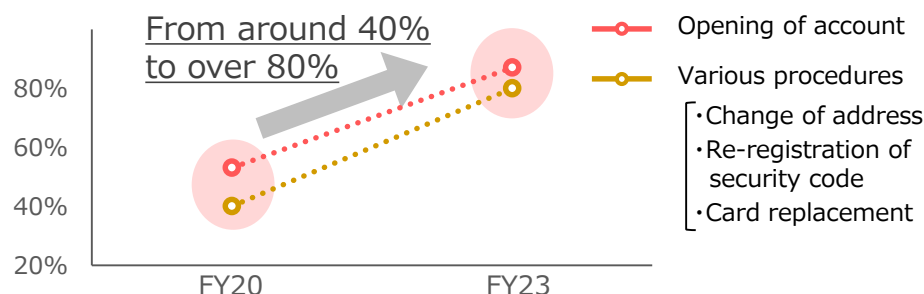
Integration

Promoting function of digital transformation

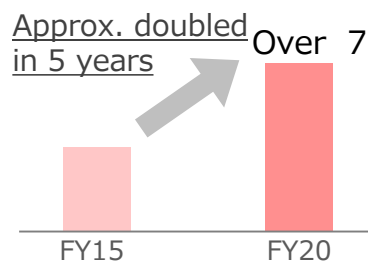
Key strategies (1) Promote digital shift of operations

Steady progress in digital shifts

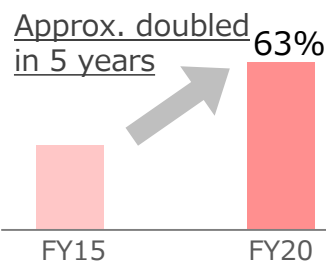
Digital transaction ratio in various procedures*1



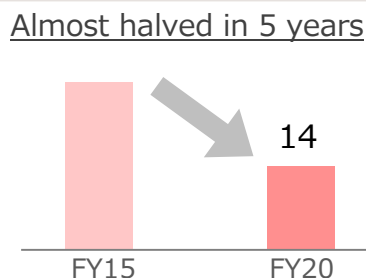
No. of IB*2 service users (mm)



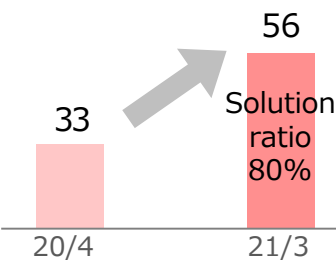
Ratio of money transfer via IB*2



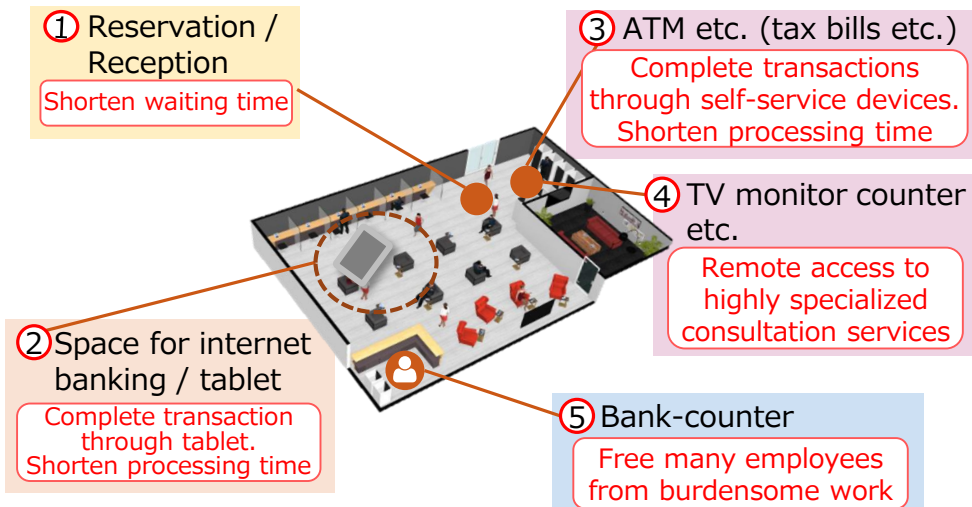
No. of transactions at bank-counter (mm)



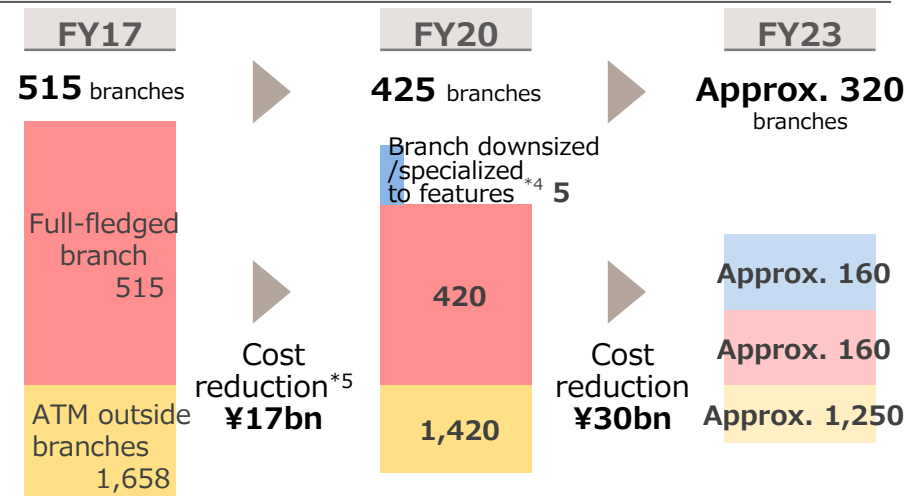
No. of responses via AI chatbot*3 (thd/per month)



Next-gen branch: Eliminate the need to ask customers to wait, fill out paper forms or bring anything



Optimization of channel network (BK entity basis)



*1 Procedures completed not at the bank-counter

*2 Mitsubishi UFJ DIRECT: Internet banking for individual customers

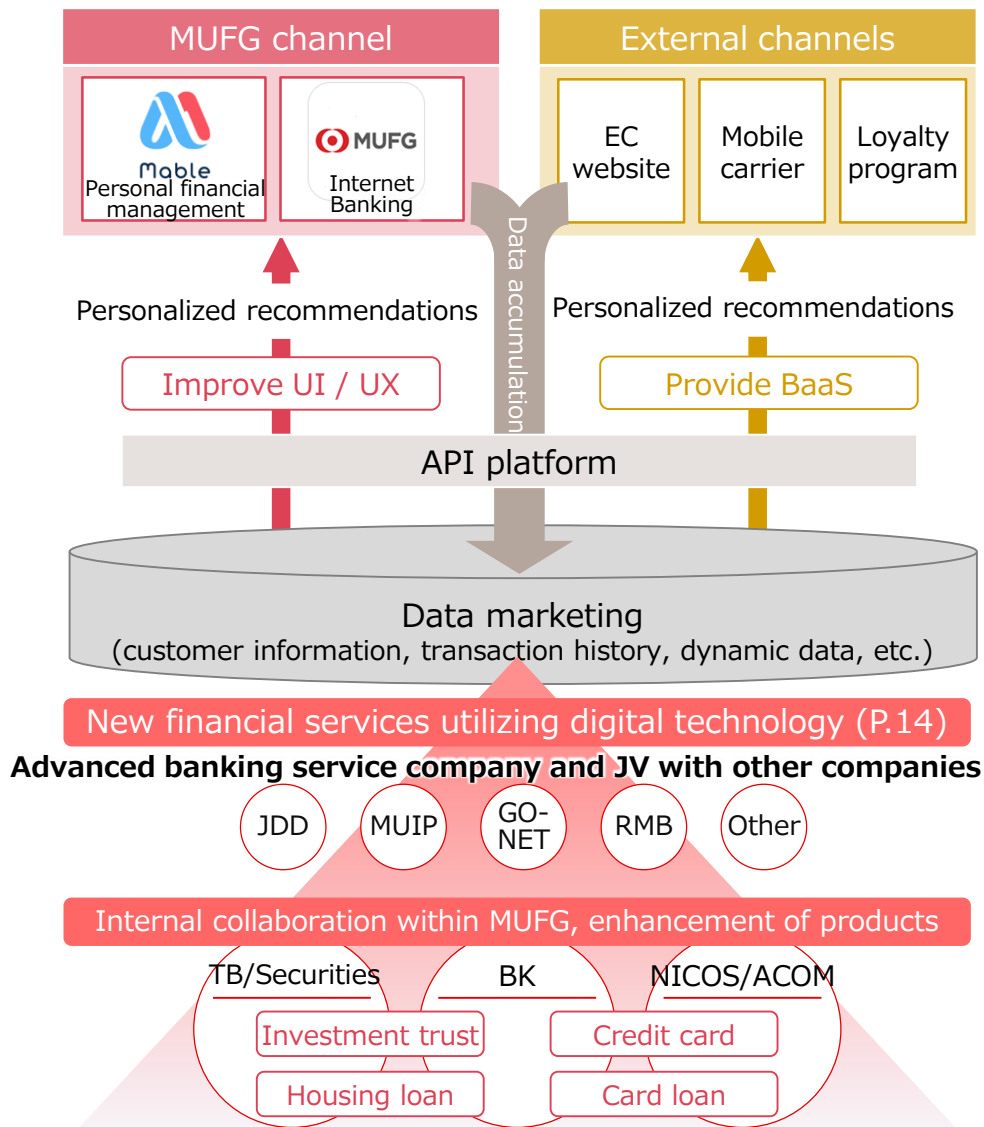
*3 Number of cases of responding to inquiries regarding internet banking services via AI chatbot

*4 MUFG NEXT and consulting office etc.

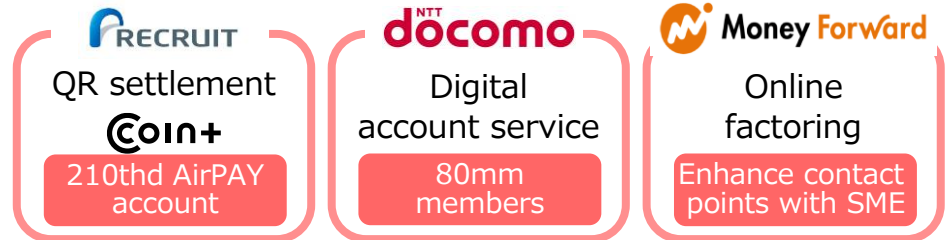
*5 Sum of cost reduction amount of personnel and facility (branches, ATMs) expenses

Key strategies (2) Reform digital channel business models

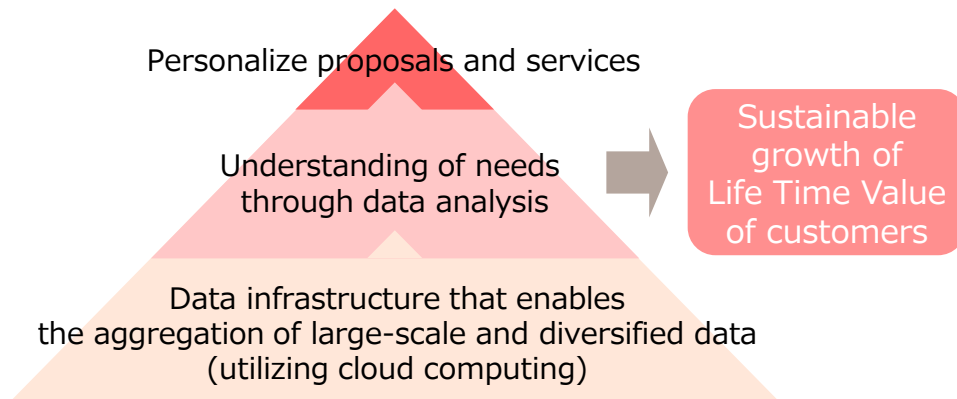
Strengthen capabilities to provide financial services of MUFG



■ Diversify and digitize points of contact with customers through alliance



■ Vision of data marketing



■ Digitalization of MUFG's products and services

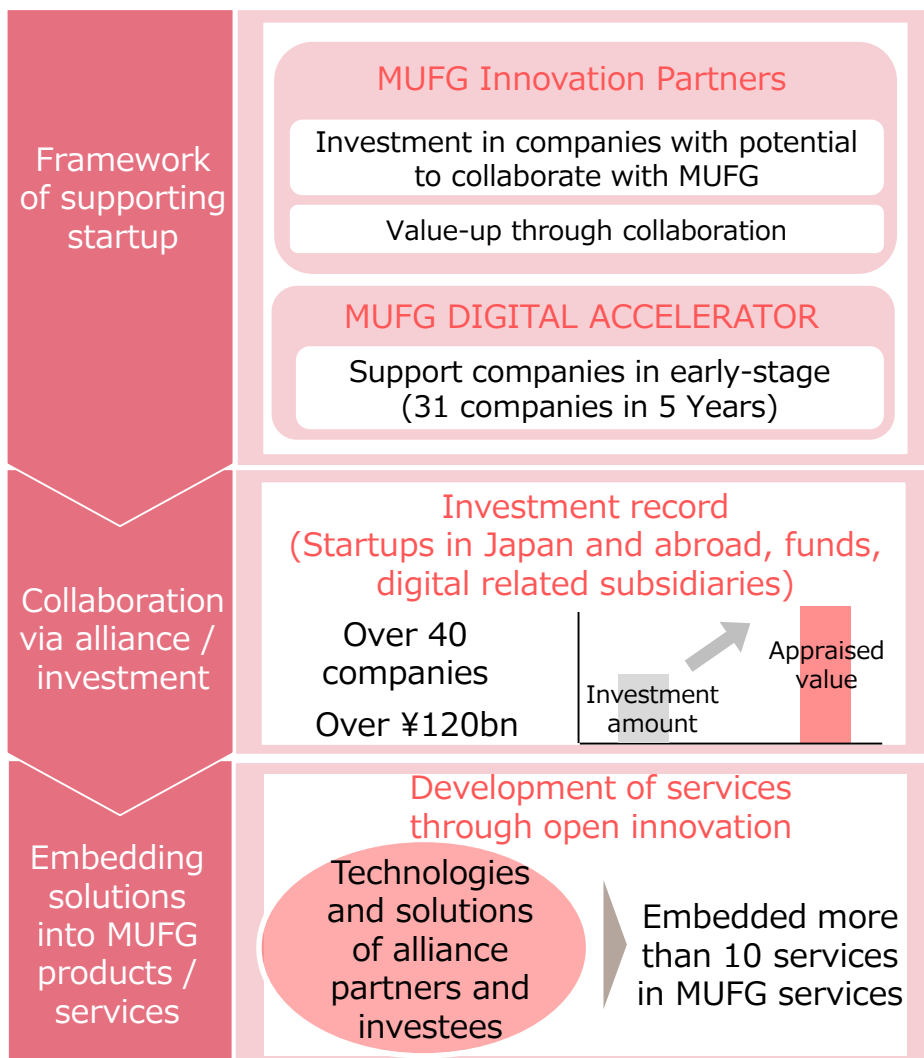
(¥tn)	FY20	YoY	FY23 plan
Ratio of investment trust sales via online*1	72%	+13ppt	90%
Ratio of electronic housing loans contract	44%	+25ppt	80%
Balance of housing loan (BK)	12.0	(0.1)	12.2
Balance of card loan Via online 100%	1.38	(0.11)	1.46

*1 Based on no. of application for periodical saving of investment trust

Group-wide digital transformation - History of Open Innovation

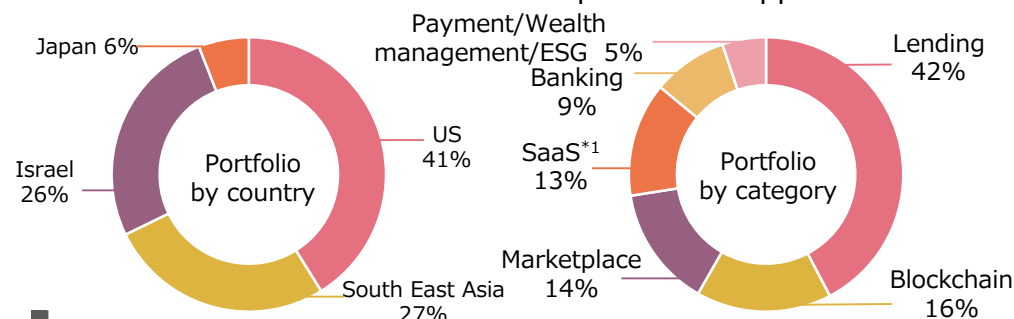
Open Innovation Initiatives

All business groups



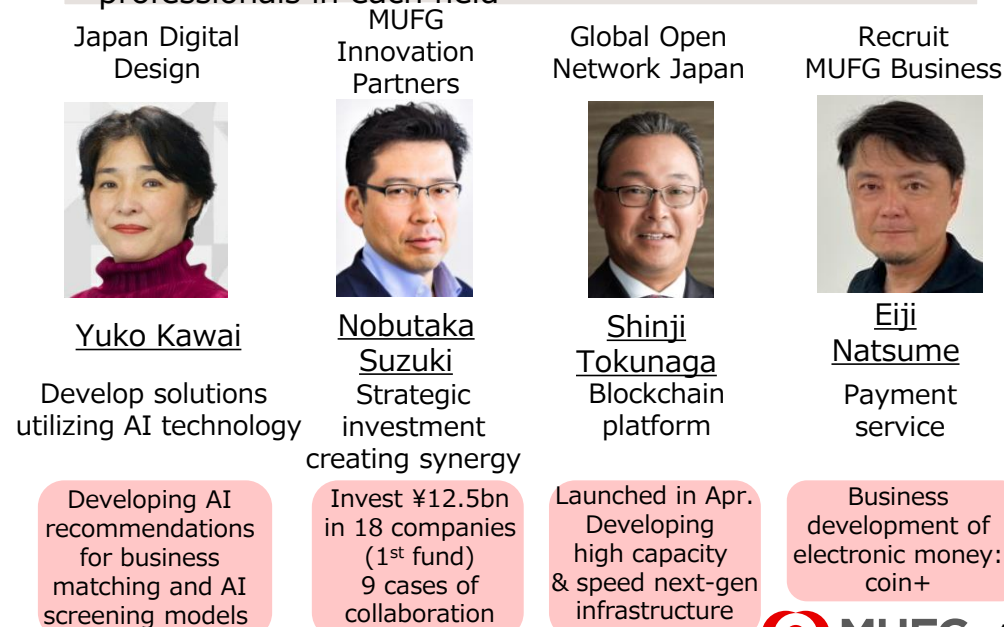
Target areas for investment in open innovation

- Current valuation is well in excess of its book value: to be used for new business development and opportunities








Initiatives as a separate entity within MUFG group

Promote the business under strong leadership by professionals in each field



*1 Software as a Service

Group-wide digital transformation - Business Model Reforms

		Initiatives	Current situation	Targets for FY23
1	Creation of new businesses	 Data-driven finance model	Launched in December 2020. Approx. 100 clients applied in the first 6 months	USD150mm~ ✓ Outstanding loan balance
2		 Online factoring for SMEs	Plan to establish a joint venture in this summer. Plan to launch the service next spring	¥9bn ✓ Purchased receivables outstanding
3		 Utilization of blockchain platform in various fields	Payment network service for credit card started in April 2021. Plan to expand the services for vending machines in this summer	7bn transactions ✓ Number of transaction processed annually
4		 Creation of digital securitization market	First case of issuance is scheduled in the first half of this year	¥100bn ✓ Accumulated entrusted balance
5		 Personal data trust bank	Promotional campaign for individuals has started in July 2021	Over 1mm downloads ✓ Accumulated no. of app downloads
6	Digitalizing paper documents	Seal form, balance statement, loan agreement, etc.	Start scanning seal forms and digitalizing balance statements (1 st half of FY21) Start digitalizing loan agreements (2 nd half of FY21)	Reduction of 200mm pages ✓ Paperless for seal form, balance statement, loan agreement, etc.
7	Utilizing AI	Voice recognition, chat, OCR* ¹ , etc.	Began using AI for the areas in the left column Proof of Concept is underway for expanding to other areas	700thd hours ✓ Working hours replaced by AI (per year)
8	Digitalizing corporate center/service operations	Operational restructuring through RPA, BPR, etc.	1,050 FTEs (Full-Time-Equivalent) workload reduction* ² in FY21	2,100 FTEs* ² ✓ Workload reduction on FTE basis
9	Corporate customer business related initiatives	Enhancement of internal processes and channels	A part of credit screening process will be consolidated into divisions in charge of credit (spring, 2022) Opening of online account for corporate customers nationwide (spring, 2022)	Reduction of 40thd cases ✓ No. of cases of credit screening (year) 75% ✓ Ratio of account opening via online

*1 Optical Character Recognition *2 VS end of FY17

Japanese Corporate & Investment Banking Business Group

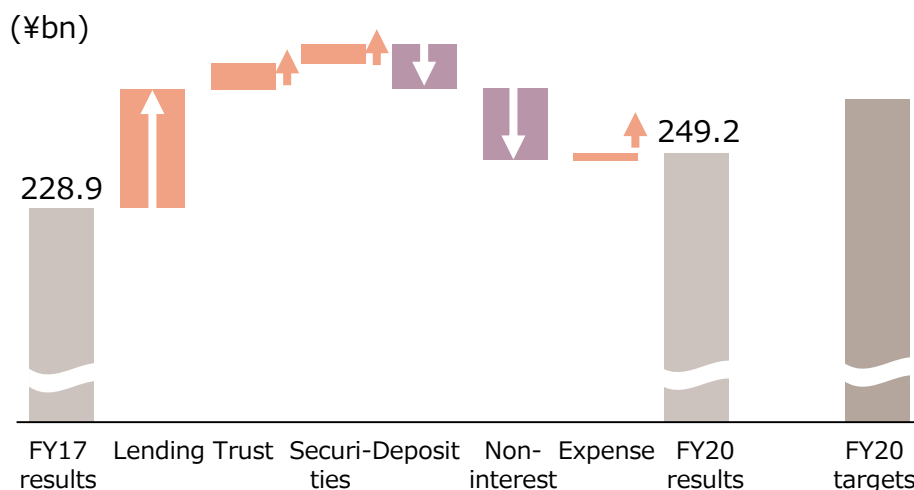
Naomi Hayashi, Group Head

Review of the previous medium-term business plan

Results

	FY17	FY20	Changes
Net operating profits (¥bn)	228.9	249.2	+20.2
Expense ratio	59%	57%	(2ppt)
ROE	10%	8%	(2ppt)

Changes in net operating profits



Achievements and challenges

Achievements

- Established RM-PO model*¹ (integrated management of the Bank, the Trust Bank, MUMSS)
- Control of non-JPY loan-to-deposit gap and improvement of non-JPY lending spread
- Achieved the reduction target of equity holdings

Challenges

- Strengthen our ability to respond to customers' new management issues
- Thorough profit management with consideration for capital cost
- Build a sustainable business model under low interest rate environment

Business environment

Accelerated changes in the social structure by COVID-19

- Rebuilding of business portfolio
- Development of new businesses
- Digitalization

Growing importance of corresponding ESG

- Transition
- Rise of ROE management
- Revision of CGC*², reorganization of TSE*³

Business and management issues faced by large corporates are becoming more sophisticated and complex

The necessity to respond to customers' new management issues

*1 RM: Relationship Manager, person in charge of sales. PO: Product Office, namely, business units and staff in charge of the planning, development and the provision of products and services, RM-PO model: sales person of the Bank work with MUMSS and the Trust Bank as MUFG's RM to respond quickly to customer needs. *2 Corporate Governance Code *3 Tokyo Stock Exchange

Overview of the new medium-term business plan

Basic policy

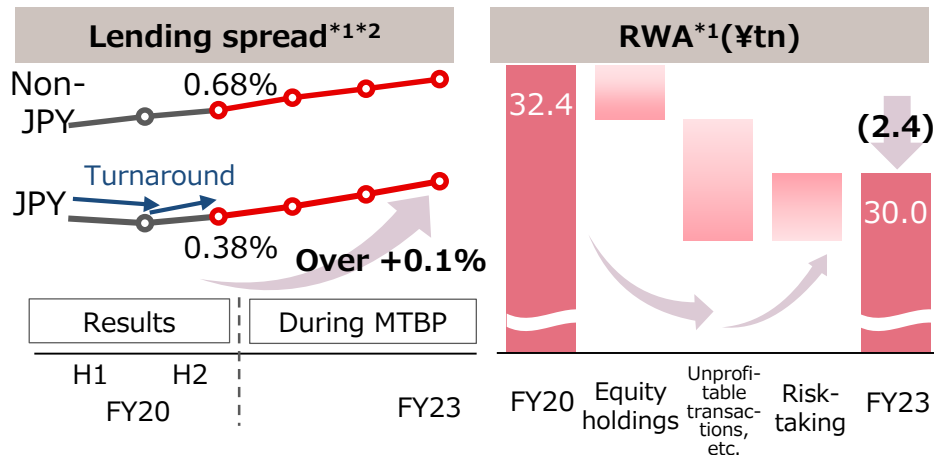
Vision

- Growing together with customers by sharing business risk
- Realization of "staircase management": Steady growth year-on-year, as we move up stairs toward the medium-term business plan three years from now.

Key strategies

- 1 Establish a sustainable business model focusing on ROE
- 2 Strengthen our risk-taking capabilities to meet new needs of customer
- 3 Strengthen our ability to respond to new areas

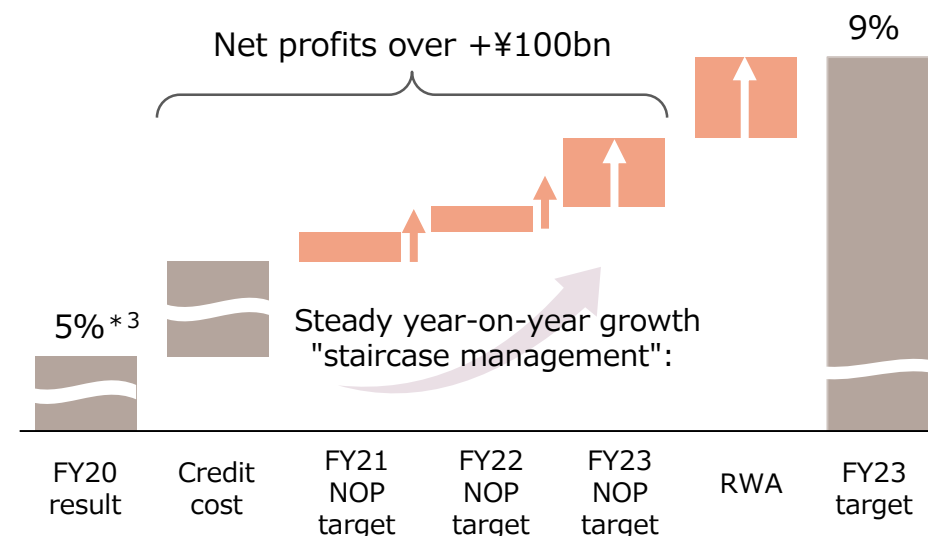
KPIs



Financial targets

	FY23 targets	vs FY20
Net operating profits (¥bn)	285.0	+45.0
Expense ratio	51%	(5ppt)
ROE	9%	+4ppt
RWA (¥tn)	30.0	↓

Path to achieve ROE target



*1 FY23 target of JCIB business group (the Bank) *2 Calculated as annual net interest income / average loan balance during the fiscal year

*3 RWA allocation amount for each business group was changed from the new MTBP. In addition, JCIB's ROE for FY20 changed from 8% to 5%, due to the change in the RWA calculation method from the current basis to the finalized Basel III reforms basis.

Key strategies (1) Establish a sustainable business model focusing on ROE

Efforts to achieve ROE target

Actions to achieve ROE target

Increase in gross profit

- Improvement of base lending spread
- Enhancement of risk-taking

Cost reduction

- Establish efficient operations by taking advantage of COVID-19
- Promotion of business reforms based on VoE*1

Efficient operation of RWA

- Reduction of equity holdings and unprofitable transactions
- Input RWA to profitable assets



Establishment of a framework for each RM to achieve ROE target

Upgrade of performance evaluation

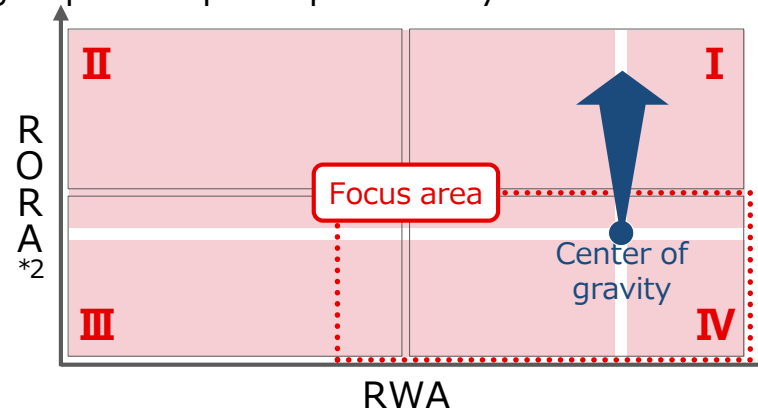
- Integration of accounting and performance evaluation ROE
- Performance evaluation linked to ROE

Improve profitability by company group

- Visualize profitability by company group
- Strengthen initiatives for focus area

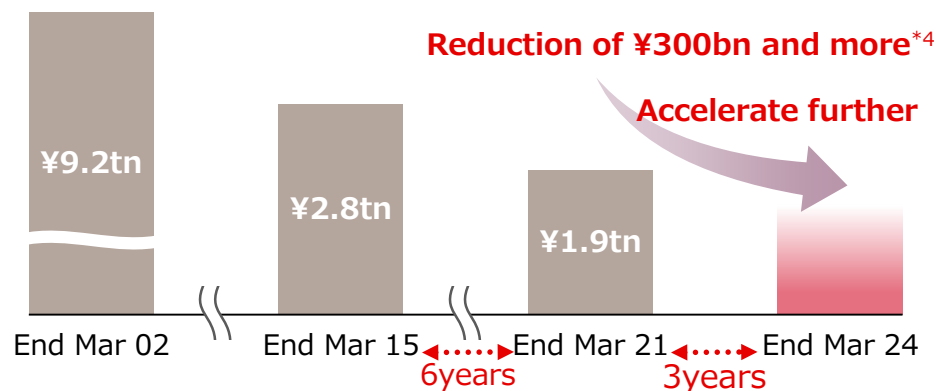
Improve profitability by company group

- Visualizing profitability of approx. 1,500 company groups to improve profitability



Reduction of equity holdings

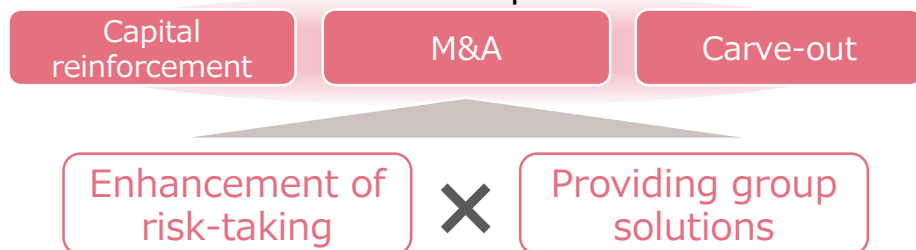
- Accelerate the movement toward reduction more than ever
- Historical performance (acquisition cost basis)*3



Key strategies (2) Strengthen our risk-taking capabilities to meet new needs of customer

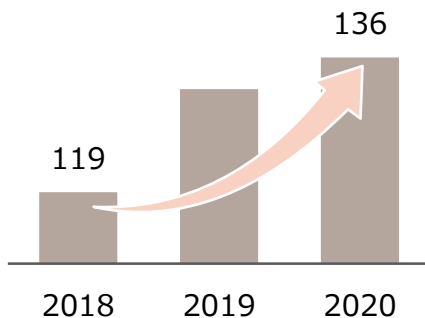
Strengthening capital financing

Examples of customer actions for restructuring the business portfolio

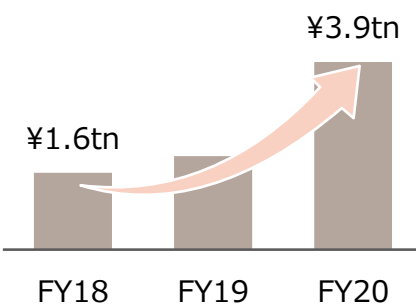


■ Market environment

No. of domestic LBO deals*1



Amount of hybrid finance executed in Japan*2



■ Examples

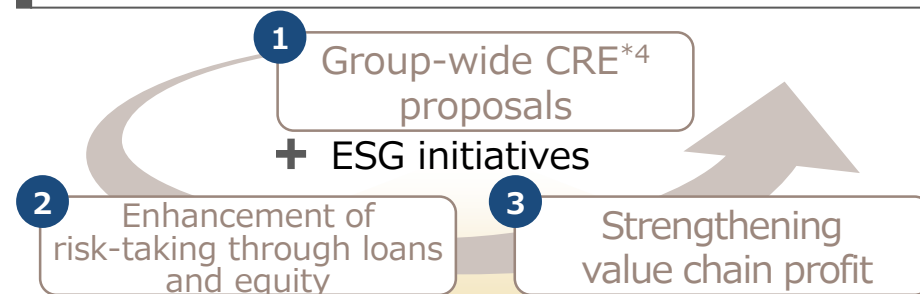
LBO Mezzanine Loan

Competitive, stable funding using mezzanine financing

Green/hybrid bond*3 underwriter

Capital funding to support investment and development

Strengthening real estate business



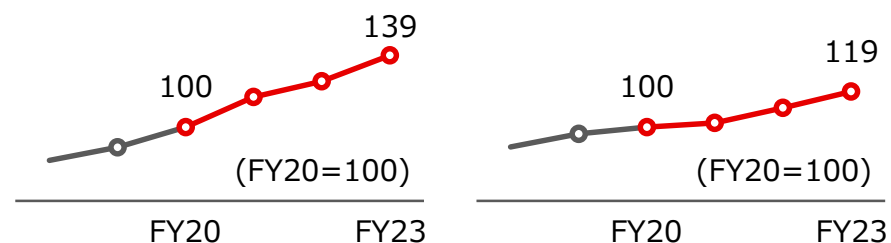
Promote real estate business as MUFG group

BK	TB	MUMSS
<ul style="list-style-type: none"> Non-recourse loan REIT loan Equity 	<ul style="list-style-type: none"> Referral, consulting Custody Asset Management Equity 	<ul style="list-style-type: none"> M&A FA*5 Dealing in private placement
<div>Enhancement of risk-taking</div> <div>MUFG Planning and umbrella organization for real estate business</div> <div>New</div>		

■ Real estate revenue plan (index)

Finance revenue

Fee revenue (Referral, FA etc.)



*1 Created by MUFG from materials announced by each company (on the basis of the contract date and the determination date) *2 Created by MUFG from materials announced by each company, as of April 1, 2021

*4 Corporate Real Estate *5 Financial Advisor *3 Hybrid bonds with green bond characteristics

Key strategies (3) Strengthen our ability to respond to new areas

Strengthening responses to social issues

Create new businesses to solve social issues through sharing business risks with customers

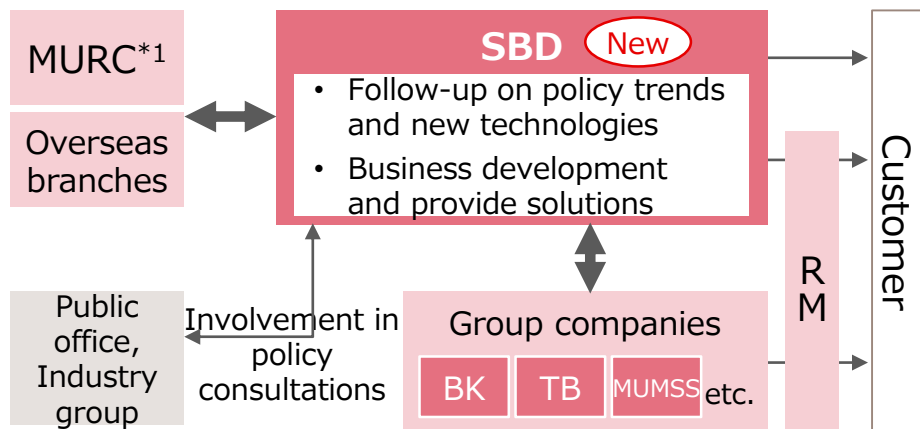
Development of problem-solving human resources

Incorporation of external knowledge

Implementation of business creation program

Sustainable Business Division (SBD)

- Newly create SBD by expanding the function of Sustainable Business Office



Realize sustainable business by engaging with customers through the realization of policies and systems in public-private partnerships, the promotion of corporate partnerships, etc.

Efforts to climate change (transition & innovation)

MUFG sustainable finance target: ¥35tn
(Cumulative total for FY2019-FY2030, of which ¥18tn for environment)

Transition support through engagement

MUFG Engagement Customer

Expansion of engagement targets

Energy/Utilities Transportation/Iron and steel/Chemicals ...

Financial support for innovation

Loan Mezzanine Equity New businesses and technologies

Track record

Issuance of Japan's first transition bond by major shipping company
MUMSS becomes lead underwriter and SA*2

Underwriting of Toyota Motor Corporation's Woven Planet bond
MUMSS as joint-lead underwriter

Offshore wind power generation business in Akita/project finance
the Bank participated as FA•MLA*3

Hydrogen fuel stations business in U.S./debt finance
First MUFG's financing that specializes in a hydrogen-related business

Global Commercial Banking Business Group

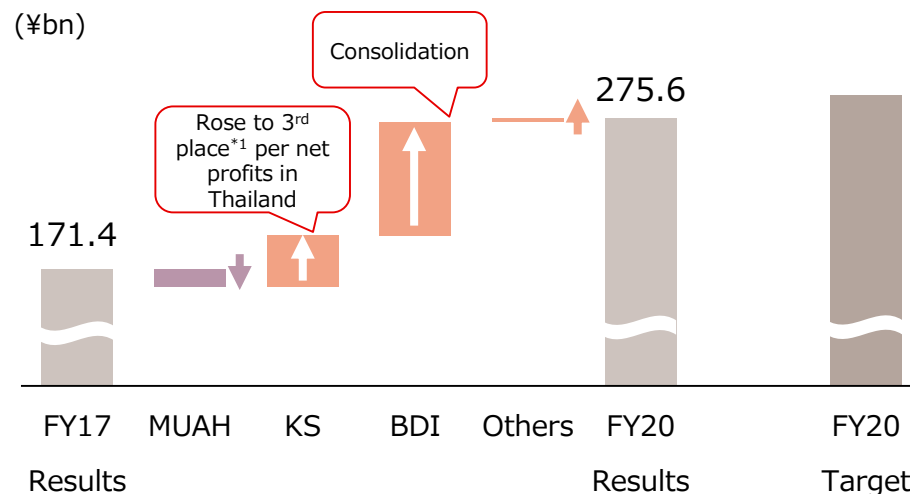
Takayoshi Futae, Group Head

Review of the previous medium-term business plan

Results

	FY17	FY20	Changes
Net operating profits (¥bn)	171.4	275.6	+104.3
Expense ratio	72%	65%	(7ppt)
ROE	6%	1%	(5ppt)

Changes in net operating profits



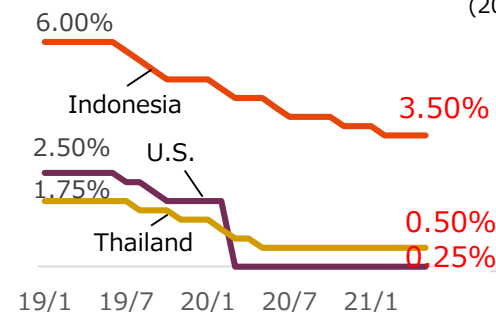
Achievements and challenges

Achievements	Inorganic strategy -ASEAN PB*2 network completed with consolidation of Bank Danamon
	Growth of Krungsri -Growth centered on Retail and Consumer Finance (CF) and rising to 3 rd place in Thailand
Challenges	Restructure MUB's Regional Banking (RB) business -While new framework and strategies have been put in place, reconstruction is ongoing
	Support the growth of Bank Danamon -Support for growth path of newly consolidated Bank Danamon
	Strategies on entire ASEAN operations -Business foundation across PBs have been established, but concrete results are yet to come

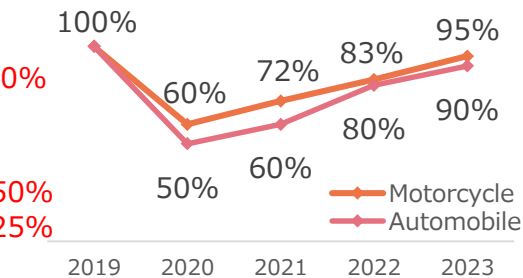
Business environment

- Decline of policy interest rates in countries where PBs reside in
- Decrease in sales of new automobiles in Indonesia
- Recovery of the U.S. economy (Estimated FY 2021 GDP: +6.4%*3)

[Table 1] Policy interest rates



[Table 2] Forecast on sales of new automobiles in Indonesia (2019 set as the standard)



*1 Based on net profits. Ranking among domestic banks in Thailand, excluding government-funded financial institutions *2 Partner Bank

*3 IMF, World Economic Outlook Database, April 2021

Overview of the new medium-term business plan

Basic Policy

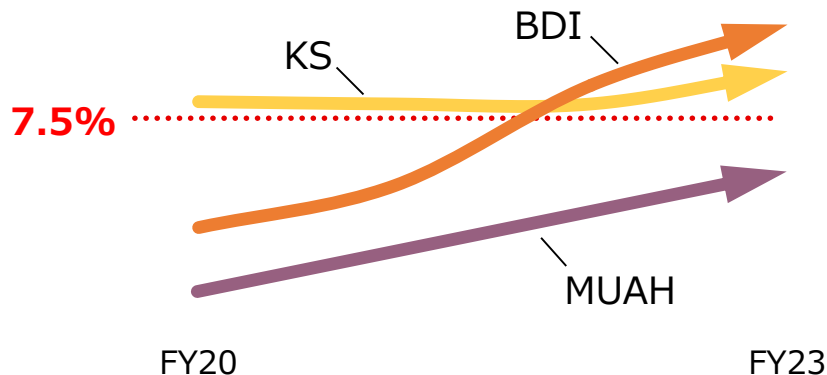
Vision

"Committed to empowering a brighter future for customers in ASEAN"

Strategies for individual PBs and key initiatives

- 1 Support the growth of Bank Danamon
- 2 Restructure MUB's RB businesses
- 3 Strategies on entire ASEAN operations

KPI (ROE*¹ for each entity)



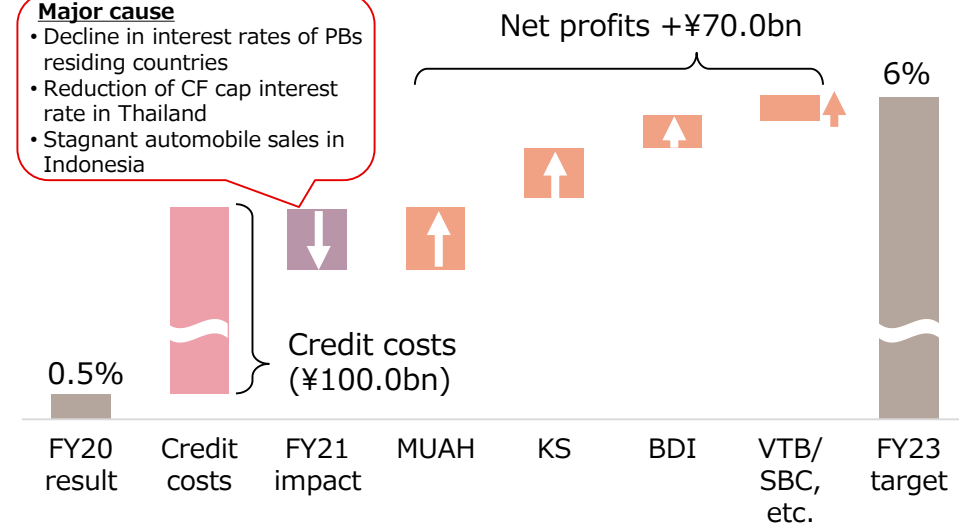
Financial targets

	FY23 targets	vs FY20
Net operating profits (¥bn)	290.0	+20.0 (+70.0 vs FY21)
Expense ratio	64%	(1ppt)
ROE	6%	+5.5ppt
RWA (¥tn)	19.5	↗

Path to achieving the ROE target

Major cause

- Decline in interest rates of PBs residing countries
- Reduction of CF cap interest rate in Thailand
- Stagnant automobile sales in Indonesia



*1 ROE of MUAH is portrayed based on local managerial accounting basis. ROE of KS and BDI is portrayed based on information disclosed on local disclosure standards.

MUFG Union Bank (MUB)

FY20 results*1

(¥bn) (US\$1=¥103.50)	FY19	FY20	YoY
Gross profits	563.1	559.3	(3.8)
Expenses (Goodwill impairment)	595.4 (167.1)	470.9 (36.9)	(124.4) ((130.1))
Net operating profits (Excl. impairment)	(32.3) (134.8)	88.4 (125.3)	+120.6 ((9.5))
Credit cost	23.2	87.4	+64.3
Net profits (Excl. impairment)	(55.4) (111.7)	1.0 (37.9)	+56.4 ((73.8))
Loans End balance (¥tn)	9.0	8.3	(0.6)

New CEO's review of current strategy

In Mar 2021, Kevin Cronin was appointed as Regional Executive for the Americas. His experiences in BoA*2 and in 10-year Head of GCIB-US will help strengthen SME business



Prioritized Actions through 100 Days Plan

- 1 Reigniting revenue growth
- 2 Rewiring for operational efficiency
- 3 Rebalancing portfolio of businesses

Two divestitures for TB*3 have been publicly released*4

MUB new strategy: progress on priority areas

Basic Concept for "Back to Basic"

Customer
- Centric

One Team

Focus on
Profitability

Strengthen SME business

Segment	Revenue	Progress	
		Loan origination	NPS*5
Commercial Banking	\$2,000mm ↗ \$50mm	Enhanced the capability for key industries; tech, health care, etc. Origination +17%	#2 ⇒ #1
Business Banking	\$50mm ↗ \$10mm	Established the credit screening line for BB Origination +53%	#7 ⇒ #3
Small Banking	\$10mm ↗	Internally hired 54 FTE SB specialist Origination +26%	#5 ⇒ #3

Enhance deposit quality at Regional Bank

Low cost deposit grew by introduction of new products and collaboration with TB (Change from Mar 2020 to Mar 2021)

Core Deposit	\$39.4bn	➡	\$49.8bn (up by \$10.4bn)
Cost of Funding	0.66%	➡	0.13% (down by 0.53ppt)

Implement efficiency-related initiatives

42 branches consolidation*6, all 22 PurePoint*7 FC closure, non-core exit etc.

⇒ Cost reduction to be realized by approx. \$57mm per year

*1 U.S. GAAP, MUFG Union Bank, N.A. FFIEC031 *2 Bank of America *3 Transaction Banking *4 MUB Transaction Banking released two transactions;
(1) Jan 2021: Custody (deposit size : \$1.2bn), (2) Apr 2021 : Home Owners Association (deposit size : \$4.0bn) *5 Net Promoter Score ranking by Greenwich Association (Peer comparison with the same trading areas from Mar 2020 to Mar 2021) *6 Record from Mar 2020 to Jun 2021 *7 MUB's nationwide retail financial services platform, which comprises retail internet banking and lightening branch

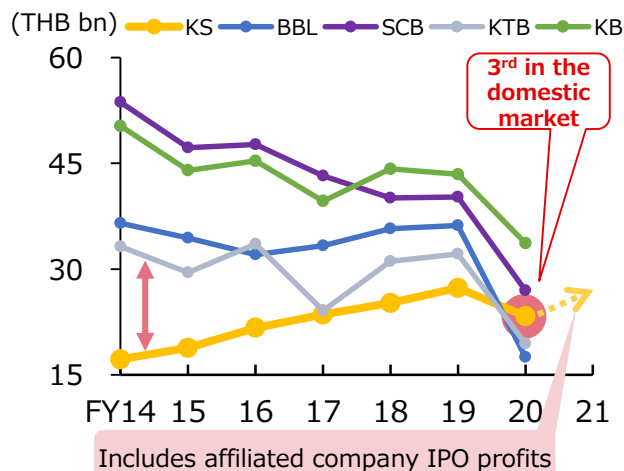
Krungsri (Bank of Ayudhya)

FY20 results*1

(¥bn) (THB1=¥3.44)	FY19	FY20	YoY
Gross profits	387.5	392.1	+4.7
Expenses	175.5	166.7	(8.7)
Net operating profits	212.0	225.3	+13.4
Credit Cost	97.0	126.0	+29.0
Net profits	91.7	79.2	(12.5)
Loan			
End balance (¥tn)	6.3	6.3	+0.1

Krungsri rose to 3rd place on net profit basis
Low NPL ratio maintained*2

Net profit trends (Local standard)

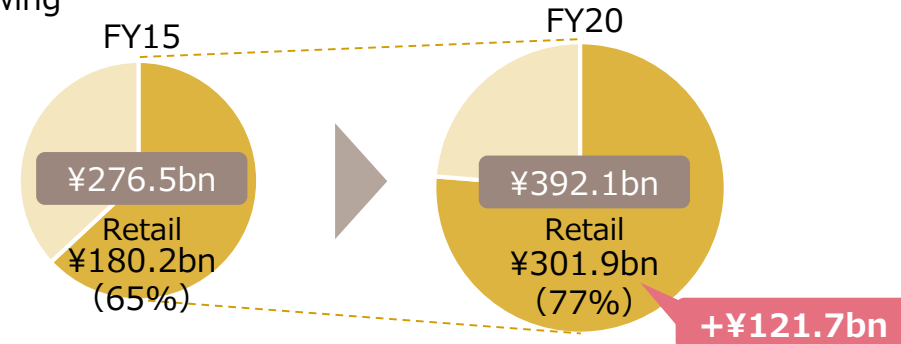


Trends in NPL ratio (Peer comparison)

	FY15	FY21/1Q
KS	2.24%	1.99%
		(0.25ppt)
BBL	2.80%	3.70%
SCB	2.89%	3.79%
KTB	3.20%	3.66%
KB	2.70%	3.93%
Peer avg.	2.92%	3.77%
		+0.85ppt

Establish a position in consumer finance

Retail revenue and share in the overall bank portfolio are growing



Trends in domestic share (Domestic rank in parentheses)

	FY15	FY20
Auto loan	22% (2nd)	30% (1st)
Personal loan	27% (1st)	30% (1st)
Credit card	15% (1st)	16% (1st)

Leveraging MUFG's relationship with auto manufacturers

MUFG collaboration

M&A Finance



- Acquisition of a leading beverage company in Vietnam

Bridge loan total*3
Approx.
¥550bn

ESG Finance



- First government-issued ESG bond in ASEAN
- Utilizing MUFG's ESG knowledge, Krungsri was appointed as joint lead manager and advisor

Issuance total*3
Approx.
¥100bn

Bank Danamon

FY20 results*1

(¥bn) (IDR1=¥0.0074)	FY19	FY20	YoY
Gross profits	134.1	130.4	(3.7)
Expenses	69.0	60.8	(8.2)
Net operating profits	65.1	69.6	+4.5
Credit cost	34.9	53.1	+18.2
Net profits	30.1	7.4	(22.7)
Loan			
End balance (¥tn)	1.0	1.0	(0.1)

Deepen MUFG collaboration

- Collaboration with MUFG is progressing steadily (Notable deals from FY20 onwards)

Dealer finance



etc. total of 10 deals

Affiliated housing loans



etc. total of 6 deals

Islamic finance

Islamic Finance for employees, etc. total of 11 deals

- Establishment of a new collaboration framework bridging Bank Danamon and MUFG Bank Jakarta branch

One Team (Virtual unit)

MUFG Bank
Jakarta branch

Bank
Danamon

MUFG Bank
Transaction
Banking Div.

One leader, common goal, collaboration incentive

Enhancement of consumer finance

Knowledge transfer of Krungsri and hiring of professional

Dan Harsono, who was KS's Retail CF Head and the key person to KS's growth has been appointed as MUFG Advisor and Commissioner for Bank Danamon (Under application to local authorities)



Dan Harsono
(Native Indonesian)



New Advisor

New Commissioner

'90 GE Indonesia Director

'94 GE·Astra JV (Largest finance company in Indonesia) Commissioner

'07 KS Marketing Head

'15 KS Head of Retail CF

Knowledge

Experience

Network

Key initiatives to enhance CF (THB1=¥3.44)

1		KS Loan balance (¥tn)	End Mar-16	End Mar-21	Change
Housing loan	Collaboration PT with Bank Danamon and Jakarta branch		0.6	1.0	+67%

Enhance relation with developers, rate improvement

Process contraction

Cross-sell

Marketing

Screening / Execution

Business expansion

2		KS Loan balance (¥tn)	End Mar-16	End Mar-21	Change
Auto loan	Comprehensive approach to ecosystem		0.9	1.4	+56%



Supplier

Maker

Dealer

Consumer

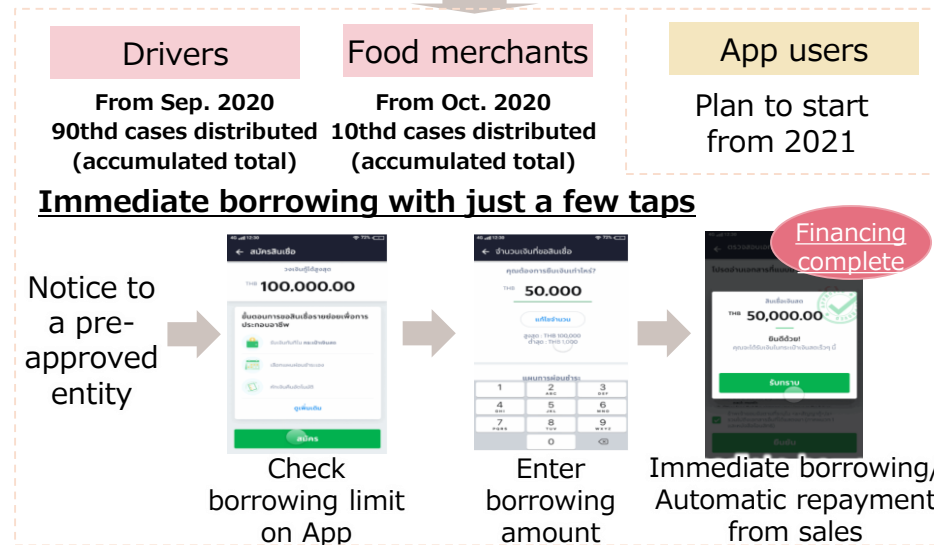
*1 Impact from netting-off loss on restructuring has been accounted as credit costs in FY20

Comprehensive strategies for ASEAN / Credit costs

Grab collaboration

Preceding case in Thailand

Providing new digital financial services



Acquisition of an un-banked customer base

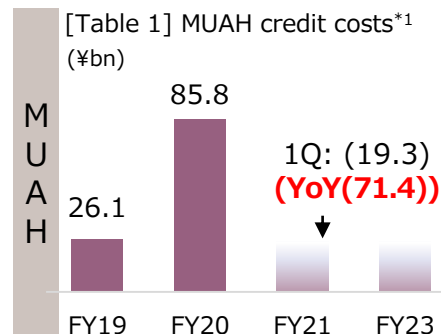
Partner Bank

Realization of digital transaction lending

Accelerate Partner Bank's own DX

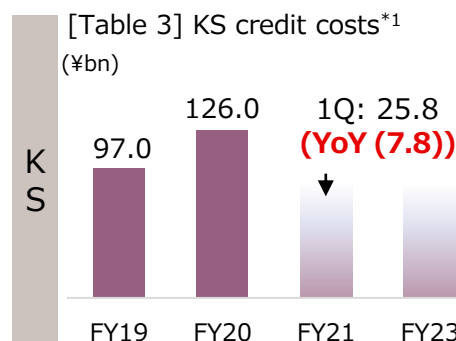
Credit costs

Expect a significant decrease in credit costs



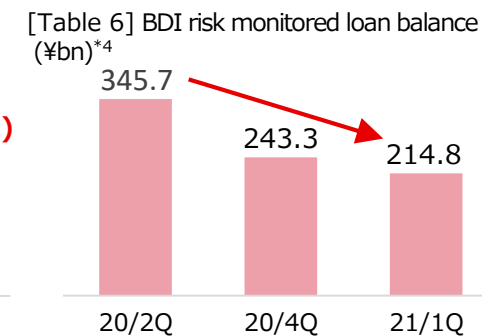
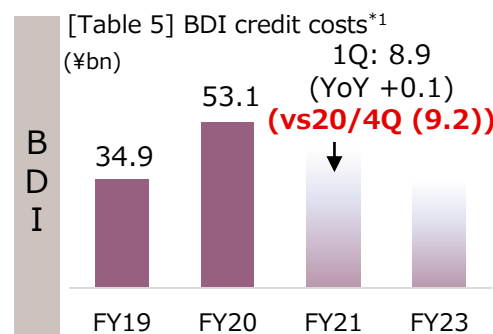
[Table 2] MUAH historical average depreciation and reserve ratio*2

	Normal (FY13-19)	Economic slump (FY08-12)	Reserve ratio (FY21/1Q)
MUAH	0.1%	0.6%	157.4%
Regional banks	0.3%	1.7%	153.2%
Big4	0.7%	2.5%	302.3%



[Table 4] KS NPL ratio and reserve ratio

	NPL ratio (FY21/1Q vs FY15)	Reserve ratio (FY21/1Q)
KS	2.0% (0.2%)	175%
Other banks*3	3.8% (+0.8%)	155%



*1 All figures are based on local financial statements converted into ¥. For FY19/FY20 are US\$1=¥103.50, THB1=¥3.44, IDR1=¥0.0074 and FY21/1Q is US\$1=¥110.71, THB1=¥3.54, and IDR1=¥0.0077 *2 Figures for regional banks are the average of eight banks: Comerica, Huntington, M&T, Regions, Keybank, Citizens, Fifth Third, and Truist. Big4 is the average of four banks: Citibank, Wells Fargo, Bank of America, and JPMorgan

*3 Figures for other banks are Bangkok, Siam Commercial, Krunghai and Kasikorn *4 Risk monitored loans are converted into ¥ at IDR1=¥0.0077

Global Corporate & Investment Banking Business Group

Masato Miyachi, Group Head

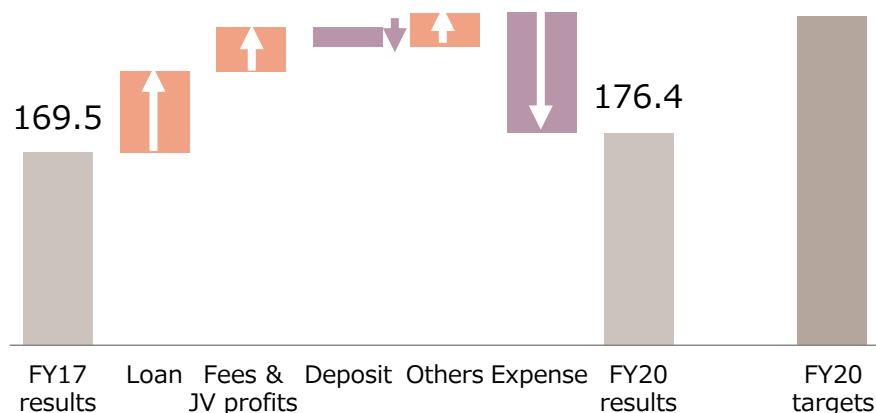
Review of the previous medium-term business plan

Results

	FY17	FY20	Change
Net operating profits (¥bn)	169.5	176.4	+6.9
Expense ratio	61%	63%	+3ppt
ROE	7%	5%	(2ppt)

Changes in net operating profits

(¥bn)



Achievements and challenges

Achievements

- Loan NIM improved through continuous portfolio recycle
- Non-JPY loan-to-deposit gap improved to stable liquidity level through disciplined asset control and deposit increase

Challenges

- Expand fee income under disciplined RWA control
 - Appropriate risk appetite
 - Product neutral business promotion
- Improve efficiency through streamlined and appropriate resource allocation aligned with the target business portfolio

Business environment

Low interest

- Continuous headwind to interest income
- Expanding money flow intermediated by institutional investors due to increase of investment in-flow to asset managers*1

Post-COVID

- Possibility of increasing business restructuring or M&A opportunities
- Necessity of business strategy identifying sector characteristics in post-COVID market

ESG

- Responding to support sustainability including decarbonizing activities
- Risks to credit costs or "stranded asset" increase due to a lack of ESG strategy

*1 Asset management company

Overview of the new medium-term business plan

Basic policy

Vision

- Develop a sustainable business model delivering satisfactory portfolio returns in a dynamic business environment
- To be a global financial partner of clients with world-class expertise and capabilities

Key strategies

- 1 GCIB & Global Markets
- 2 Enhance sustainable business management

KPIs

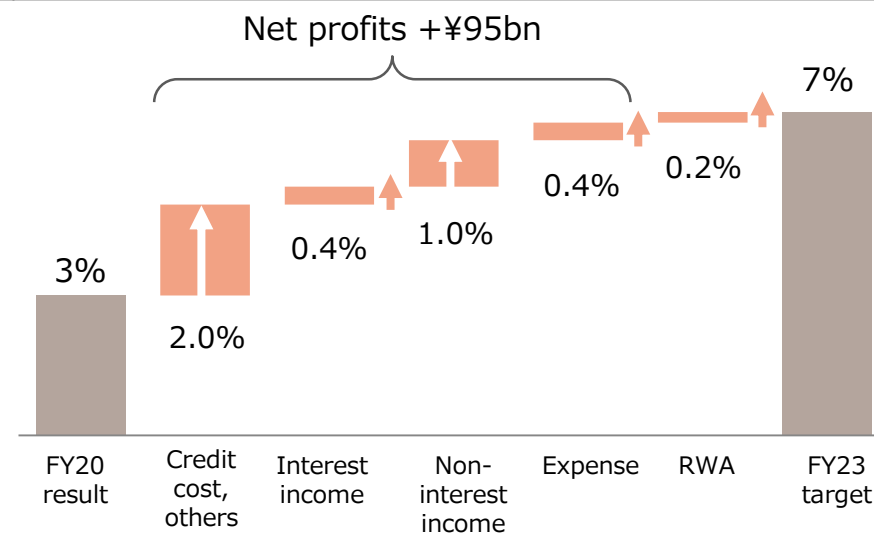
	FY20	FY23
GCIB-Global Markets combined ROE*¹	3.6%	7.5%
Non-interest income ratio	47.6% ^{*2}	51.5%
Institutional investor portfolio ratio ^{*3}	12%	20%
Syndication/DCM wallet ranking (the U.S. / NIG ^{*4}) ^{*5}	#17	#12

- Realize profitability improvement by developing product neutral business model through setting common goals with Global Markets

Financial targets

	FY23 target	vs FY20
Net operating profits (¥bn)	180.0	+40.0
Expense ratio	58%	(8ppt)
ROE	7%	+4ppt
RWA (¥tn)	21.8	↓

Path to achieve ROE target



*1 Targeted domains: Overall GCIB + Global Markets S&T (excl. Japanese Corporate sales)

*2 After adjustment of one-time impacts

*3 Lending amount in managerial basis

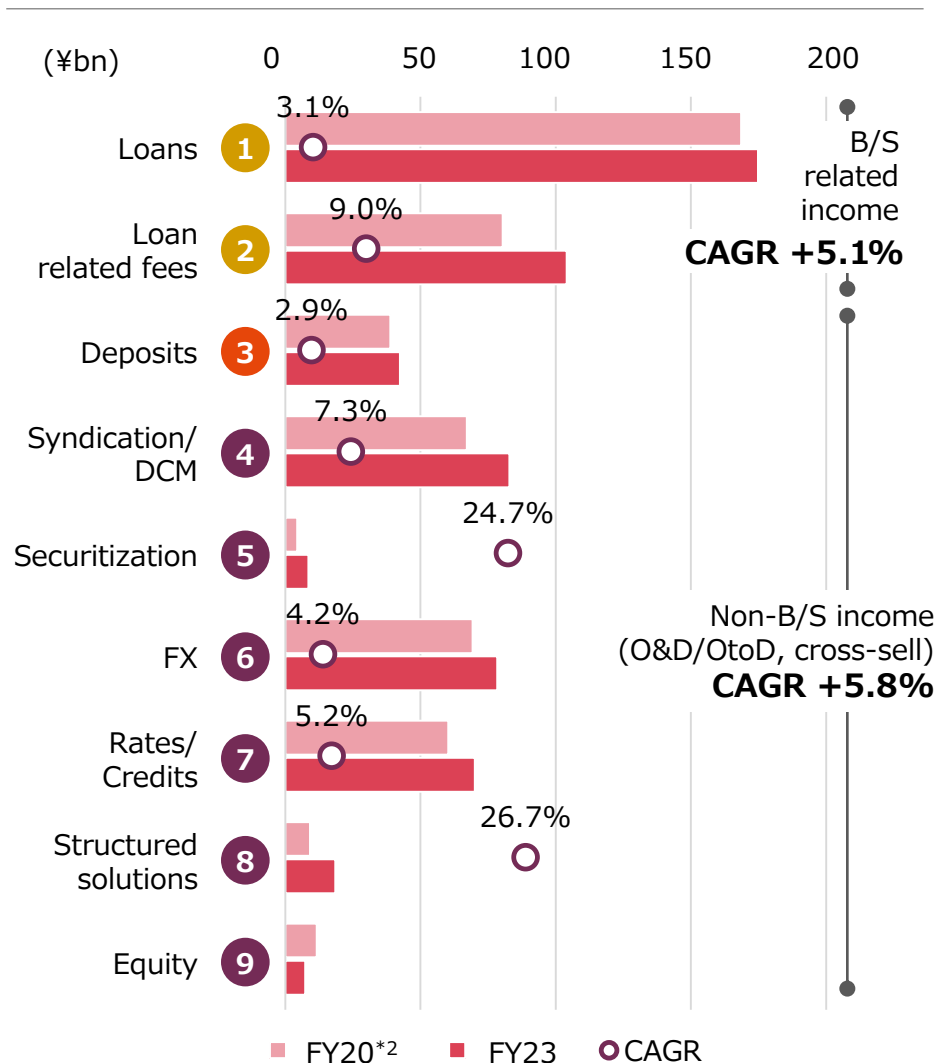
*4 Non-IG (Transactions with Non-Investment Grade companies)

*5 Source: Dealogic (Calendar basis)

Key strategies (1) GCIB & Global Markets

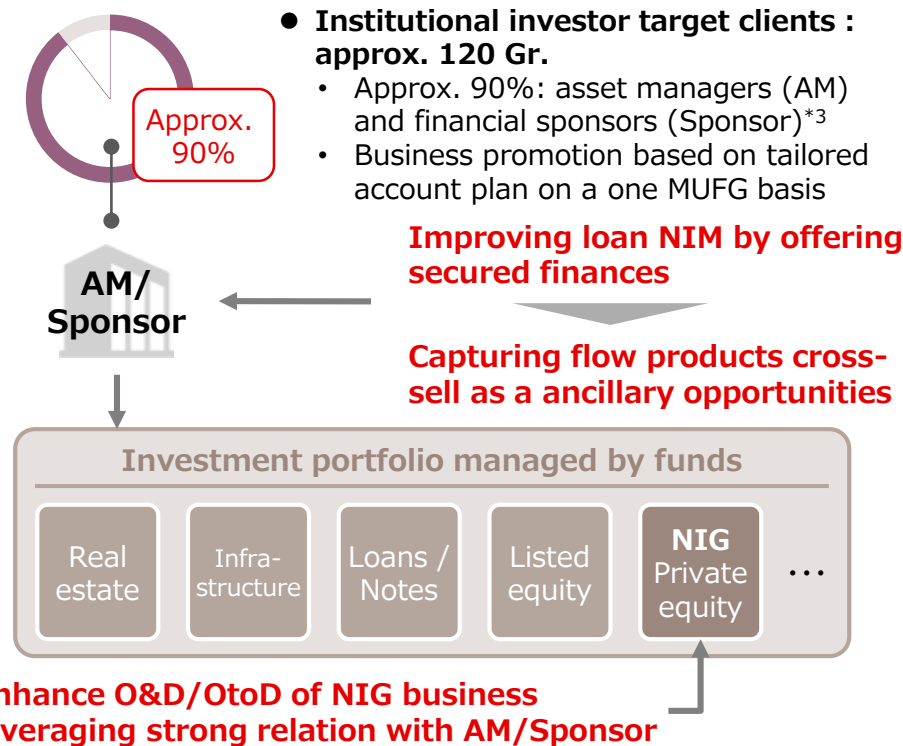
Expansion of Non-B/S income through utilizing B/S capacity

GCIB & Global Markets revenue target*1



*1 Targeted domains: Overall GCIB + Global Markets S&T (excl. Japanese Corporate sales)
 *3 Financial sponsor companies such as private equity fund management companies

Institutional investor business “Three focuses”



Three focuses	Profit recognition	Profitability
Improve loan NIM by secured finances	1 2 5 8	ROE approx. 10%
Capture flow product cross-sell	6 7	
Enhance O&D/OtoD of NIG business	2 4	

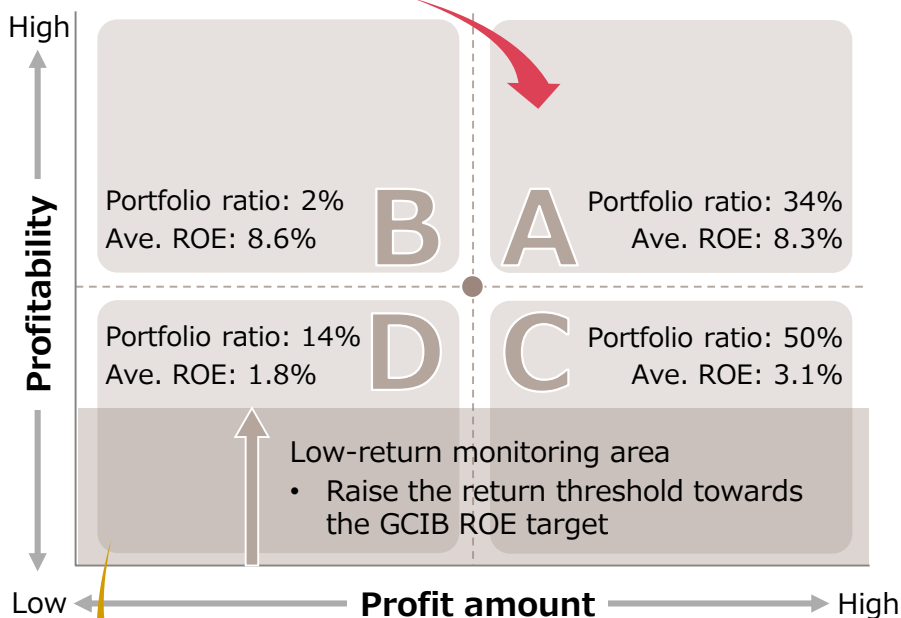
*2 After adjustment of one-time impacts

Key strategies (1) GCIB & Global Markets

Portfolio optimization

• Expansion of institutional investor portfolio (approx. ¥0.8tn*¹)

- Higher-return assets mainly from target clients

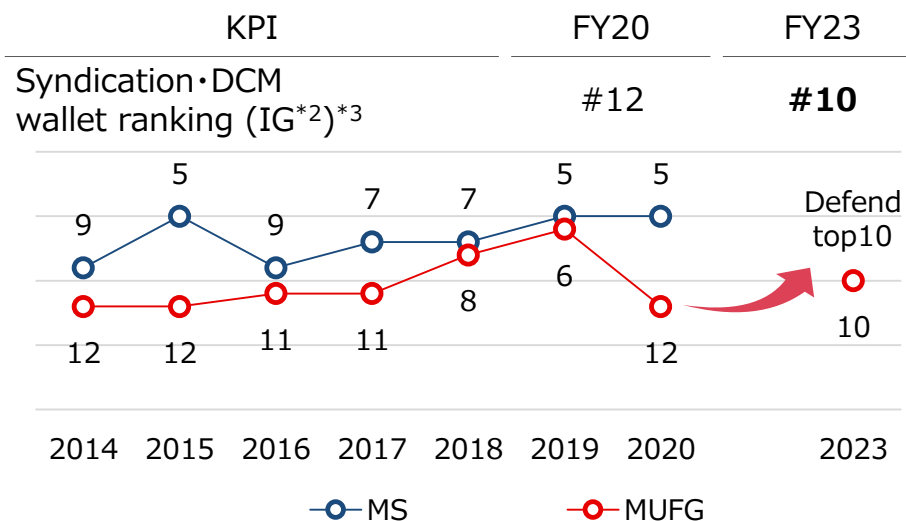


• Portfolio recycle/low-return relationship exits (approx. (¥1.4tn)*¹)

- Enhance origination management through disciplined deal screening and raising return threshold
- Intensified return improvement monitoring and low-return relationship exits (after monitoring period)

Investment Banking business collaborating with Morgan Stanley (MS)

- Unique collaborative approach leveraging each strength marks good track records in IG space especially in large event finance deals
- Develop further collaboration opportunities in institutional investor/NIG area



- For ECM/M&A advisor business, MS's strong market presence contributes maximizing MUFG's business efficiency in both strategic and economic perspective*⁴

ECM M&A advisory wallet ranking (US\$mm (%))*³

ECM 2020			M&A Advisory 2020		
1	GS* ⁵	3,070 (11.2%)	1	GS	2,473 (10.0%)
3	MS	2,351 (8.6%)	3	MS	1,851 (7.5%)
-	MUFG	33 (0.1%)	-	MUFG	1 (0.0%)

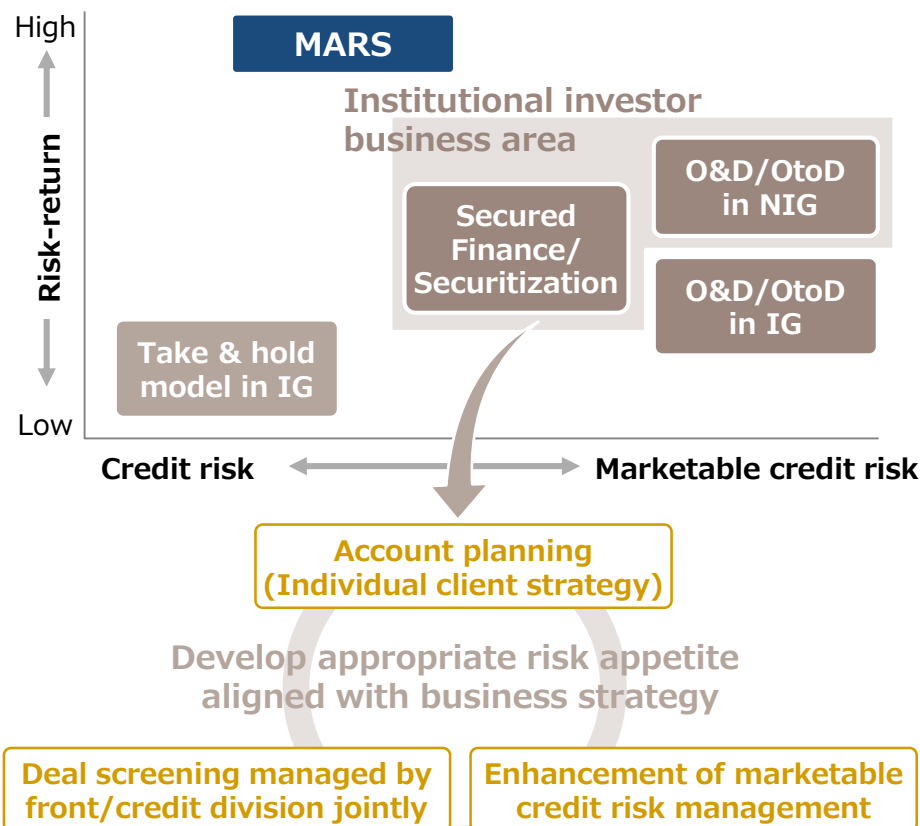
*¹ Quad analysis divided by portfolio median of the profitability and profit amount. Portfolio ratio and average ROE are based on managerial basis.

Portfolio ratio is calculated by RWA ² Investment grade ³ Source: Dealogic (Calendar basis) ⁴ Equity in earnings from MS is not attributed to GCIB

*⁵ Goldman Sachs

Key strategies (2) Sustainable Business Management

Appropriate risk appetite / challenge to higher risk-return



Digital tech-driven financing for startups

- Challenge to higher risk-return model/client base utilizing different credit monitoring methodology backed by digital technologies
- Developing IRR 10%+ portfolio and consider expanding capital commitment from US\$80mm (current)

Develop corporate value through sustainable business

League table 2020 (2019 in parenthesis)

Sustainable loan MLA

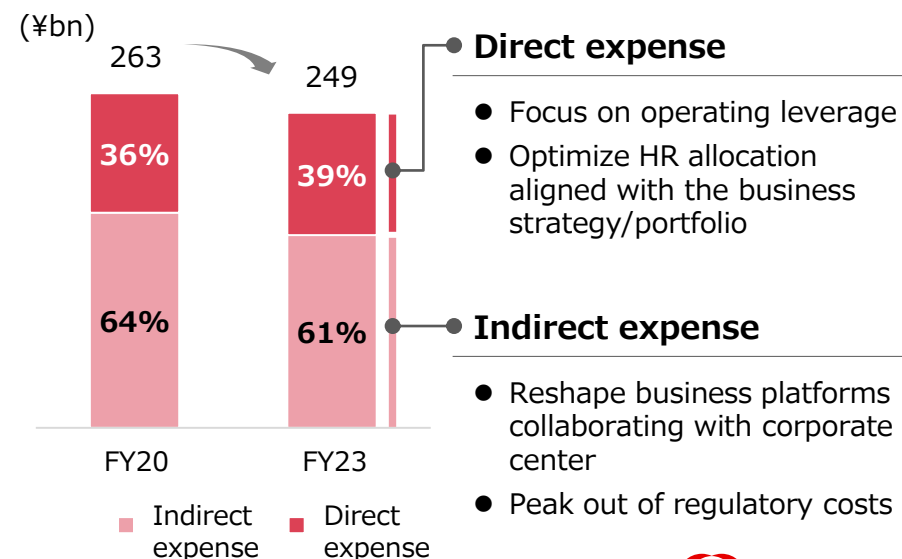
#2
(#4)

Renewable energy finance

#2
(#2)

- Promote sustainable finance (Environment/social)
- Support new technology for carbon neutralization
- Enhance portfolio management towards "GHG*1 net-zero in 2050"
- Support transition through strengthening customer engagement
- Develop appropriate targets and disclosure policy for the sustainable business activities

Expense Control



*1 Greenhouse Gas

Global Markets Business Group

Shigeru Yoshifuji, Group Head

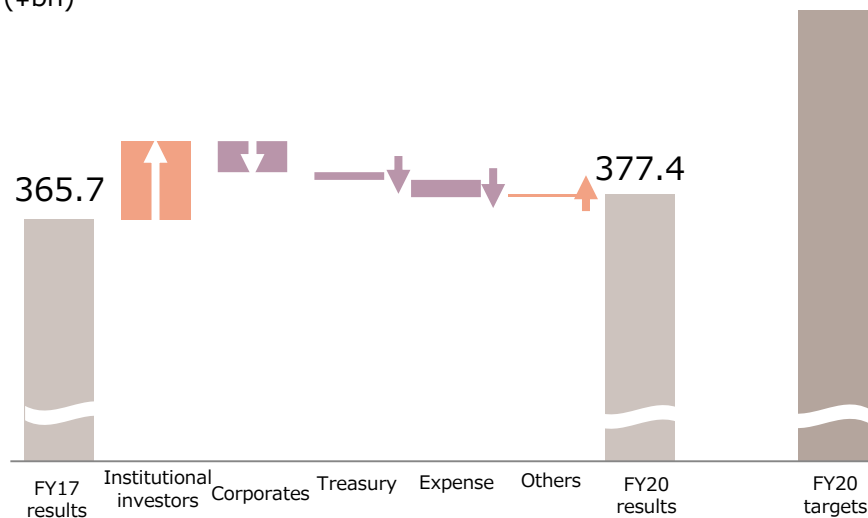
Review of the previous medium-term business plan

Results

	FY17	FY20	Change
Net operating profits (¥bn)	365.7	377.4	+11.7
Expense ratio	42%	44%	+1ppt
ROE	7%	5%	(2ppt)

Changes in net operating profits

(¥bn)



Achievements and challenges

Sales & trading

Achievements

- Institutional investors business expanded through collaboration among business groups
- Enhanced the GCIB collaborative approach

Challenges

- Further expansion of institutional investors business
 - Develop appropriate risk appetite
 - Strengthen product offering capabilities
- Rebuild corporates business

Treasury

Achievements

- Strengthened group treasury operations
 - Diversified non-JPY funding
 - Established group governance system

Challenges

- Expansion of excess of deposits over loans due to monetary easing
- Increase balance sheet's profitability

Globally low interest rates environment

Shrinking gap of long- and short-term interest rates

Overview of the new medium-term business plan

Basic Policy

Vision

『Drive Growth and Transformation』
Not only pursue growth but also challenge ourselves to transform for sustainable growth of customers as well as MUFG

Key strategies

	Digital shift	ESG / SDGs
1 Strengthen sales & trading business	EFX	Product development
2 Further sophistication of treasury business	AI	ESG investments
3 New investment business		

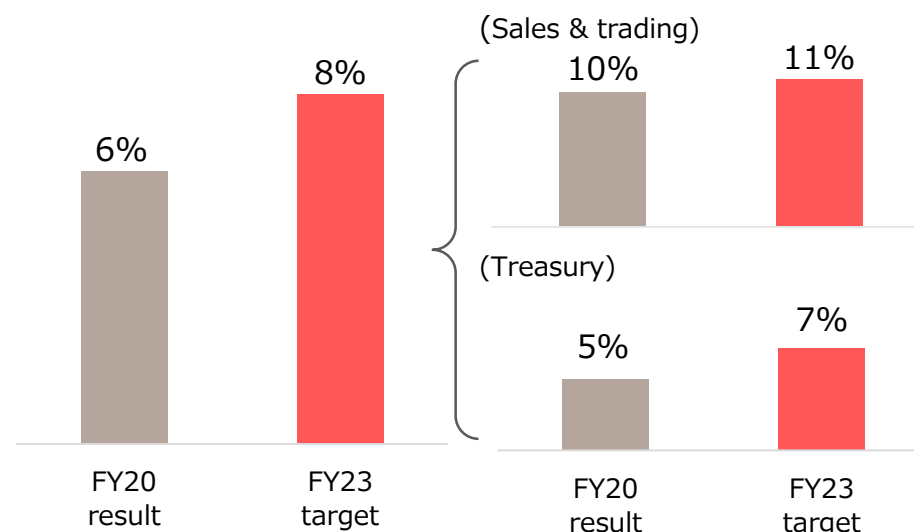
KPIs

	FY20	FY23
GCIB-Global Markets combined ROE*1	3.6%	7.5%
New investment business	Accumulation of diversified portfolio	

Financial targets

	FY23 targets	vs FY20
Net operating profits (¥bn)	370.0	(25.0)
Expense ratio	39%	+2ppt
ROE	8%	+2ppt
Economic capital (¥tn)	3.9	↓

Path to achieve ROE target

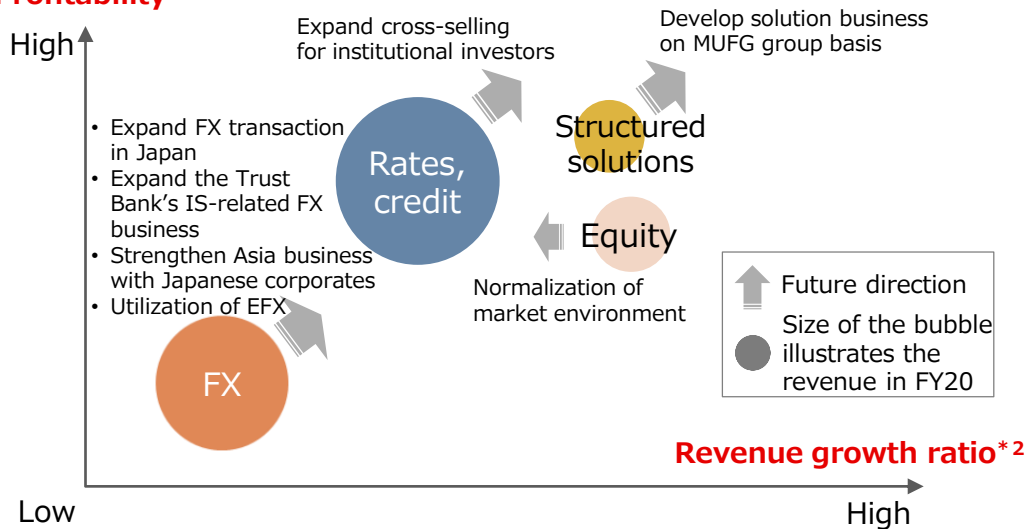


*1 Targeted domains: Overall GCIB + Global Markets S&T (excl. Japanese Corporate sales)

Key strategies (1) Strengthen sales & trading business

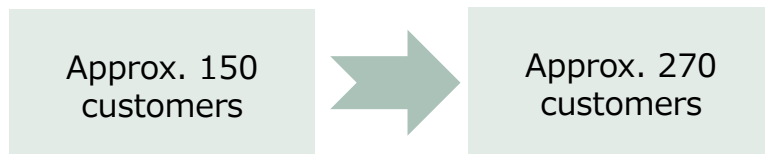
Product strategy

Profitability*1



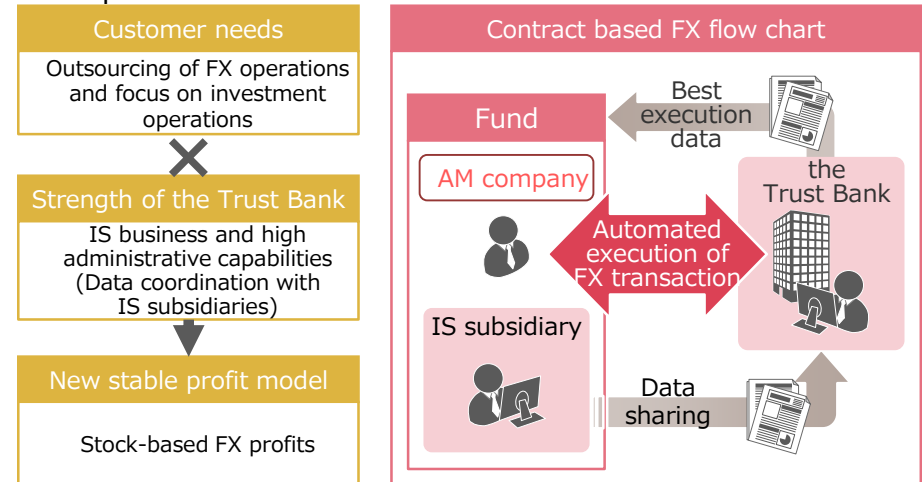
Expand FX transaction in Japan

- Provide high-value added products led by product offices through integrated operations among business groups, expansion of direct-deal customers, etc.
- Direct deal



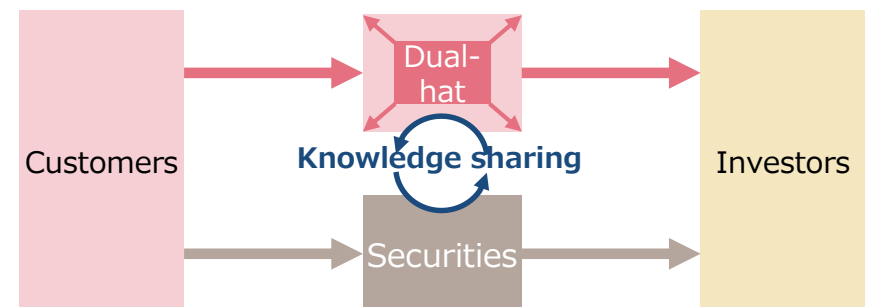
Expand the Trust Bank's IS-related FX business

- Expand stock-based FX transactions as a new stable source of profit



Develop solution business on MUFG group basis

- Strengthen sourcing channels and distribution functions of finance transactions by enhancing the bank-securities dual-hat organization and sharing of solutions expertise



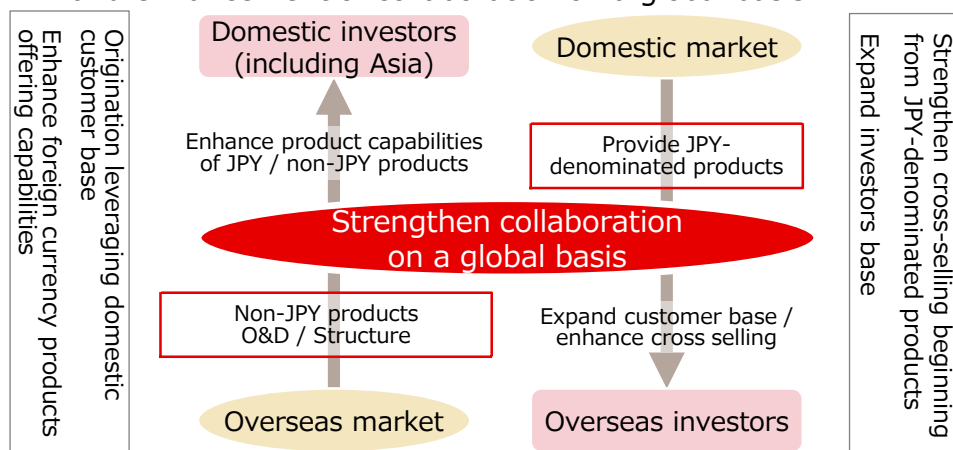
*1 Revenue per staff (FY20 results) *2 NOP growth rate from FY19 to FY20

Key strategies (1) Strengthen sales & trading business

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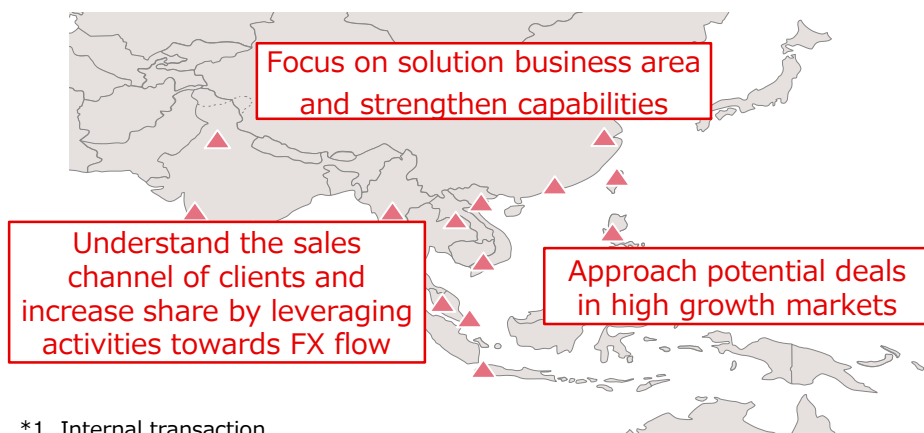
Expand cross-selling for institutional investors

- Expand the range of products at both domestic and overseas through development of appropriate risk appetite and enhancement of collaboration on a global basis



Strengthen Asian business with Japanese corporates

- Strengthen Asian business with Japanese corporates by allocating resources to offices in Asia with higher growth potential

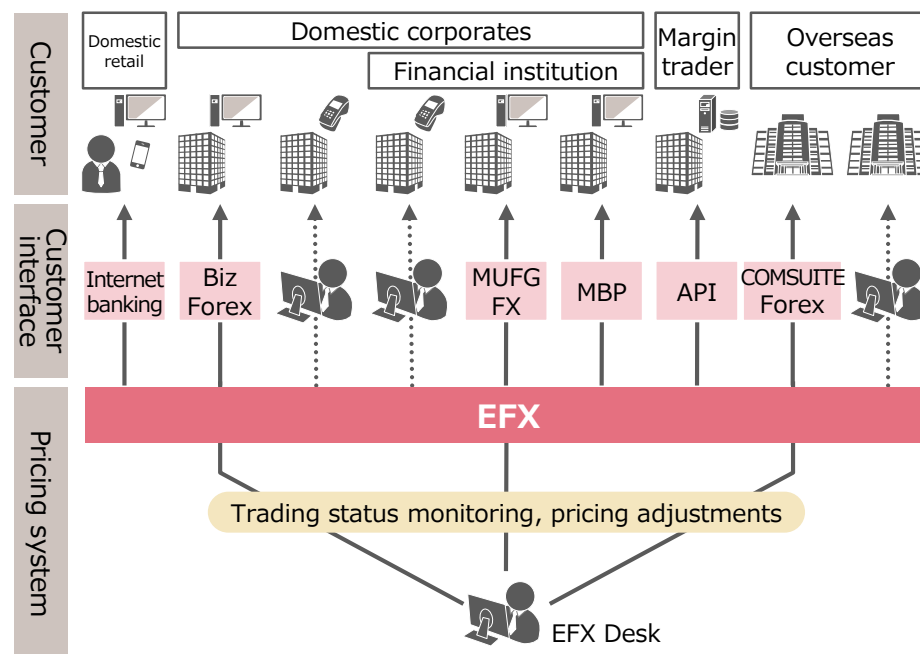


*1 Internal transaction

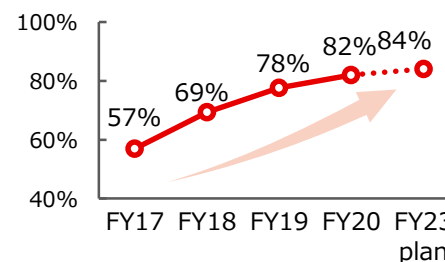
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Expand electronic transaction using EFX platform

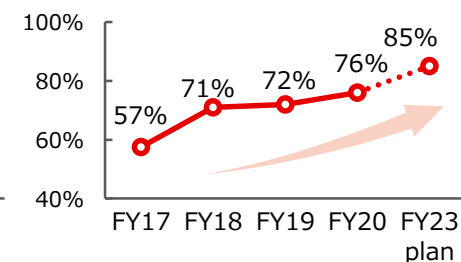
- Enhance business competitiveness by expanding products through further digitalization



Ratio of online FX transaction



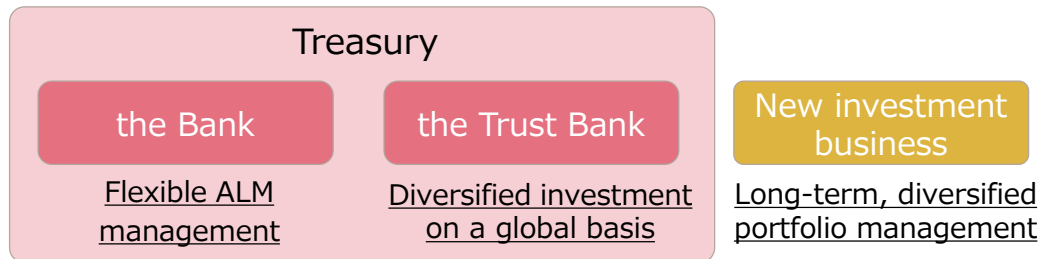
Digitalization ratio of FX rate contracts*1



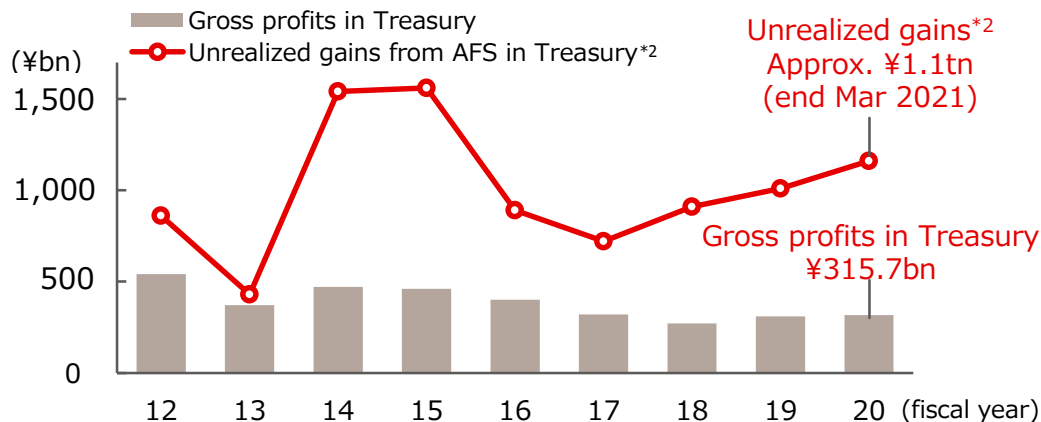
Key strategies (2) Further sophistication of treasury business

Market risk management

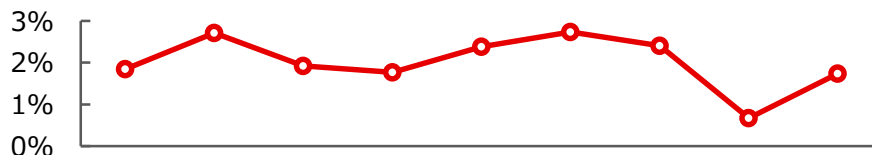
- Manage market risk leveraging each expertise and investment style in 3 different operations
- Focus on ESG investment while assessing the balance between risk and return



History of unrealized gains and gross profits in Treasury*1



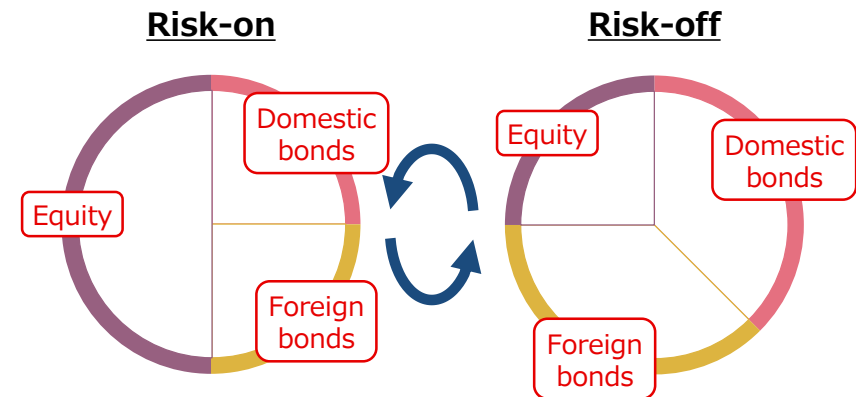
(Reference) UST 10Y yield (as of each fiscal year end)



Flexible ALM management (BK treasury)

- Flexible asset allocation and position management among JPY rates, Non-JPY rates, equity, etc.

■ Illustrative asset allocation

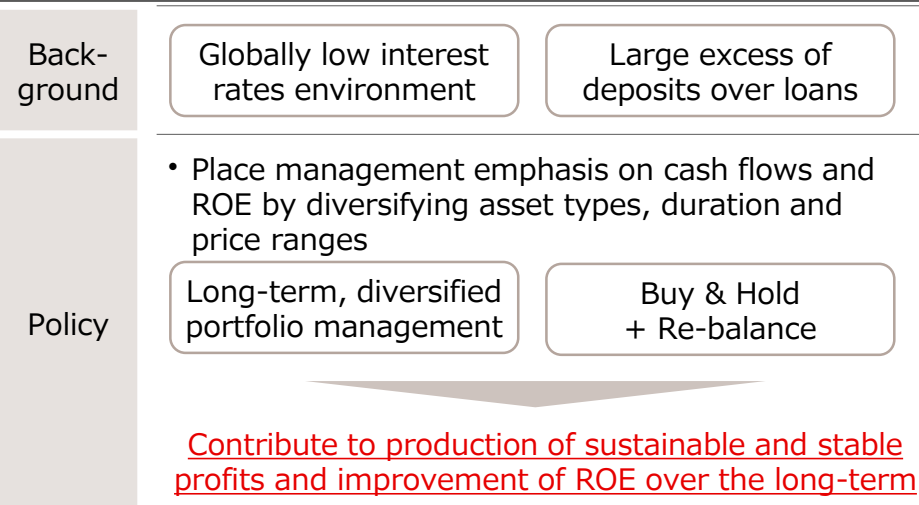


Balance sheet management

- JPY Balance Sheet
Expand investments in securities and promote shifts from savings to investments amid an increase in the excess deposits
- Non-JPY Balance sheet
Improve profitability by reduction of market funding costs, while control liquidity risk stable

Key strategies (3) New investment business

New investment business in Global Markets Business Group



- Establish a new investment framework consolidating the expertise of the Bank and the Trust Bank
 - Bring talents of market-related operations from the Bank and the Trust Bank as MUFG Group-wide project
 - Utilize the Bank staff with investment experience in government bonds and equities as well as the Trust Bank staff who have handled alternative investment

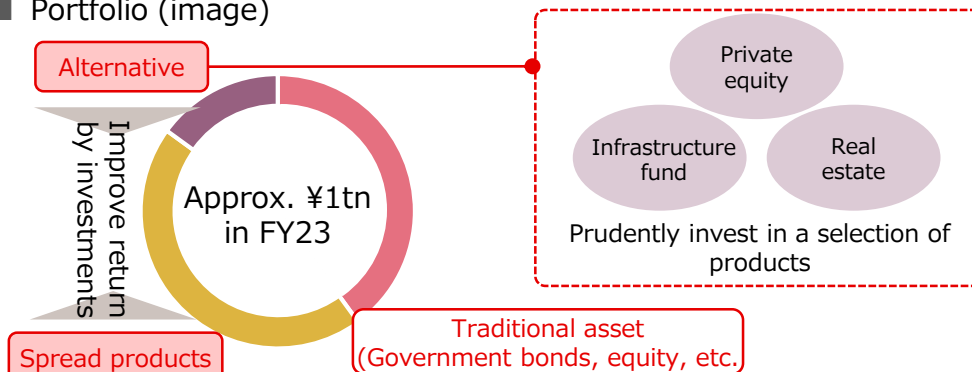
Consolidation of human resources and their expertise



New investment management from a long-term perspective

- Include alternative assets (e.g., private equity and real estate) with distinctively unique risk-return characteristics into our investment portfolio along with bonds and equities, and contribute to improvement of ROE from a long term perspective

Portfolio (image)

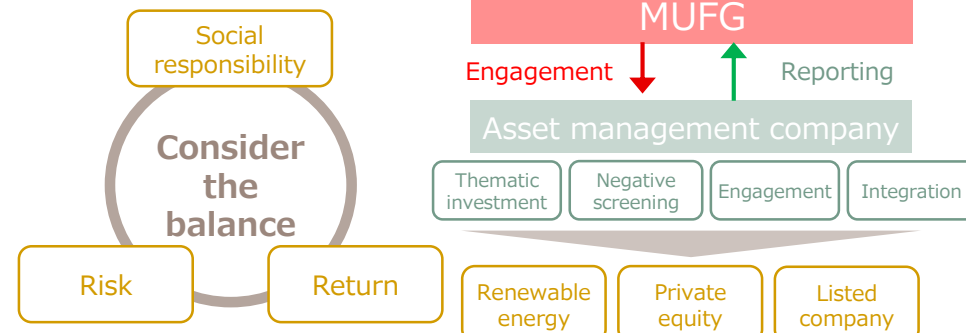


Expecting to achieve further growth in portfolio value over the long term

Approach to sustainability

- Also, take on investment in sustainability fields in the medium term, with the aim of improving corporate value through ESG-oriented investment

- Fulfill both social responsibility and investment return



Asset Management & Investor Services Business Group

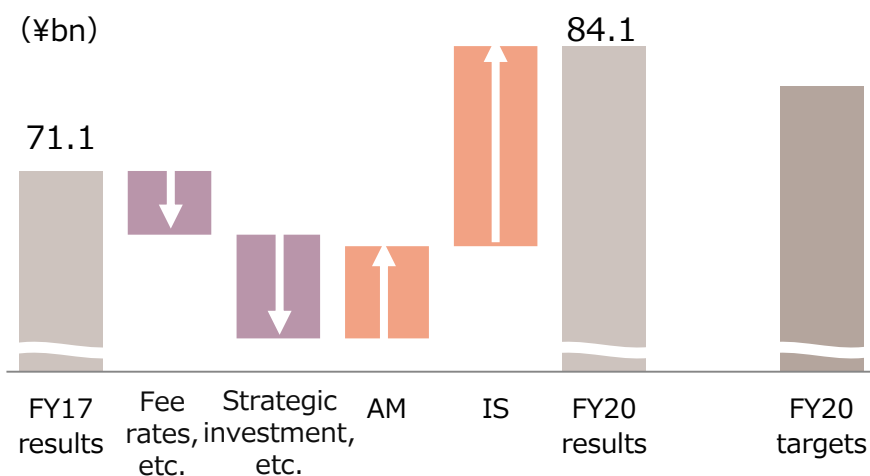
Takayuki Yasuda, Group Head

Review of the previous medium-term business plan

Results

	FY17	FY20	vs FY17
Net operating profits (¥bn)	71.1	84.1	+13.1
Expense ratio	62%	72%	+10ppt
ROE	21%	24%	+3ppt

Changes in net operating profits



Achievements and challenges

	Achievements	Challenges
Over-all	<ul style="list-style-type: none"> Achieved net operating profits target by steady performance of initiatives 	<ul style="list-style-type: none"> Decrease ER*¹ due to global business expansion and improve ROE
AM	<ul style="list-style-type: none"> Enlarged global business by acquisition of FSI Increased in the sales of products to domestic corporates 	<ul style="list-style-type: none"> Enhance FSI's capabilities and develop new products for sustainable growth Expand alternative products
IS	<ul style="list-style-type: none"> Expanded business by bundled services in and outside Japan Integrated approaches with GCIB/Global Markets 	<ul style="list-style-type: none"> Strengthen and expand services more than just investor services
Pen-sion	<ul style="list-style-type: none"> Deepened consulting services that integrate pension scheme and investment 	<ul style="list-style-type: none"> Enhance capabilities of investment sales by establishing specialized team

Business environment

AM	<ul style="list-style-type: none"> Expanding global AuM*² primarily by passive and alternative products Expanding domestic AuM by growing asset building needs of individuals and asset management needs of corporates Growing awareness of climate changes and responsible investment
IS	<ul style="list-style-type: none"> Oligopoly by major players in progress and continuous expansion of alternatives' AuA*³ Growing flexible, global and one-stop service needs
Pen-sion	<ul style="list-style-type: none"> Growing DB*⁴ market at a moderate rate and expanding DC*⁵ market

Expect to continue the same environment in the new MTBP term

Overview of the new medium-term business plan

Basic policy

Vision

To be a professional global AM & IS player to continuously meet customers' needs through demonstrating high degree of expertise as Fiduciary toward sustainable society

Key strategies

- 1 Global AM
 - Allocate resources to high-growth fields and develop new products to achieve sustainable growth
- 2 Global IS
 - Deliver high-value-added services as MUFG-IS brand
- 3 Responsible investment
 - Strengthen initiatives of decarbonization and information transmission to the world

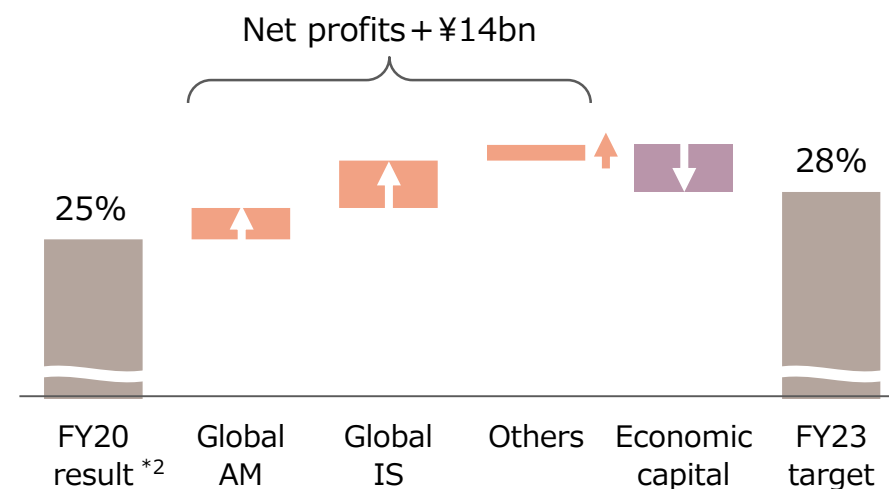
KPIs

(¥bn)	FY20	FY23
Global AM net operating profits	3	10
Global IS gross profits	15	22

Financial targets

	FY23 targets	vs FY20
Net operating profits (¥bn)	100.0	+25.0
Expense ratio	69%	(3ppt)
ROE	28%	+3ppt* ¹
Economic capital (¥bn)	330	➔

Path to achieve ROE target

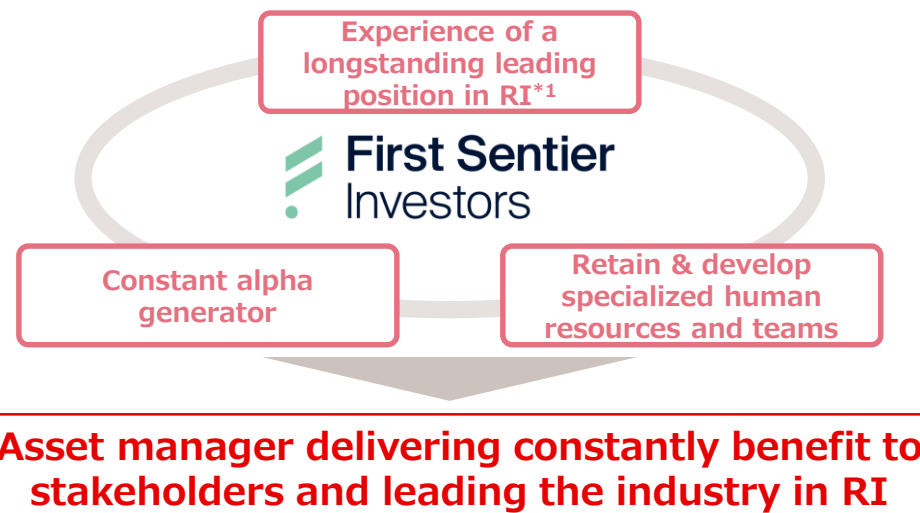


*1 (0.5ppt) in case of including the impact of profits on sales of AMP Capital shares

*2 28.5% in case of including the impact of profits on sales of AMP Capital shares

Key strategies (1) Global AM

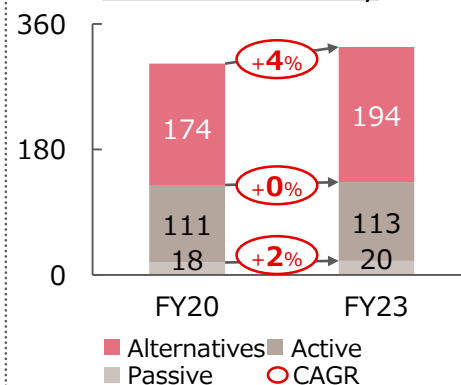
Vision



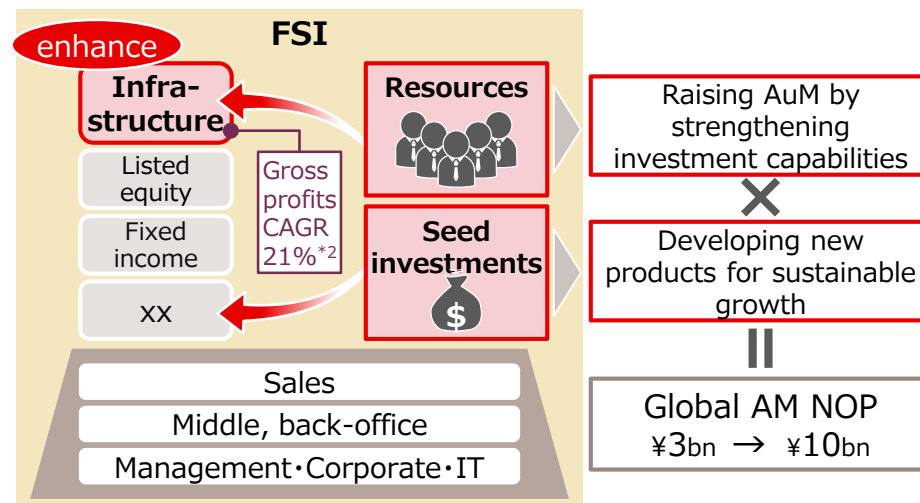
Business environment

- High-growth rate of alternatives
- Low interest rate environment
- Growing interest in ESG
- Increasing costs to comply with regulations in each country
- Downward pressure on AM fees

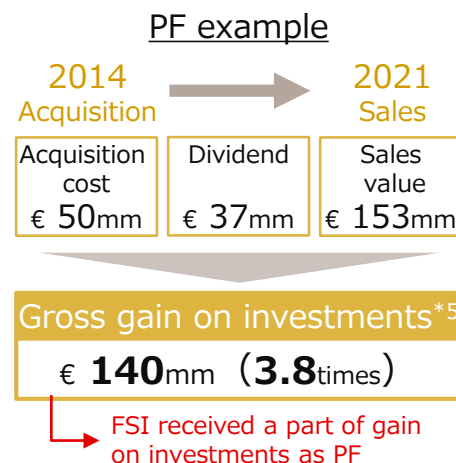
Forecast for the revenue pool (US\$bn) for the AM industry



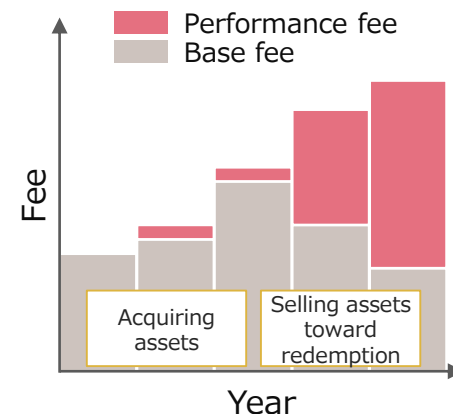
Resource allocation to high-growth fields and product developments for sustainable growth



PF*³ example and fee structure image of IF*⁴

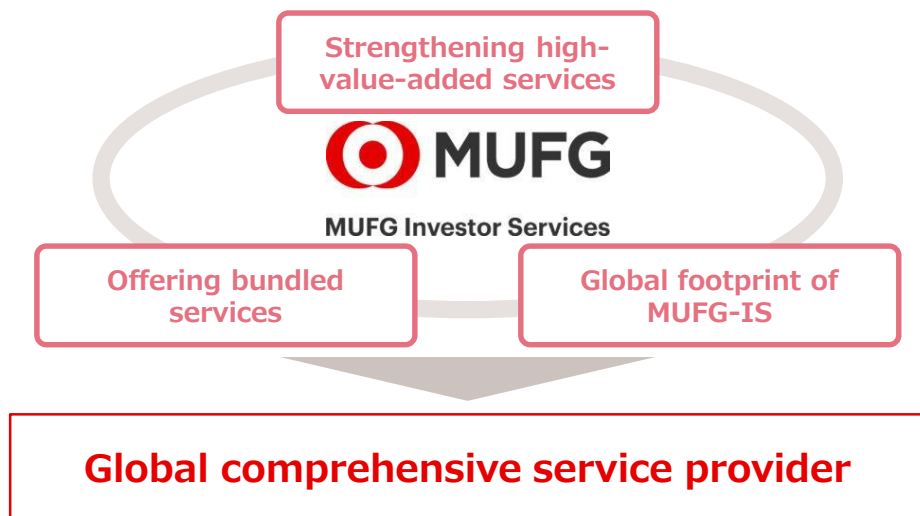


Conceptual diagram for IF



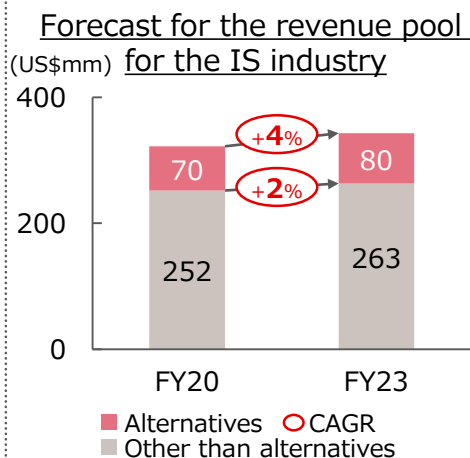
Key strategies (2) Global IS

Vision

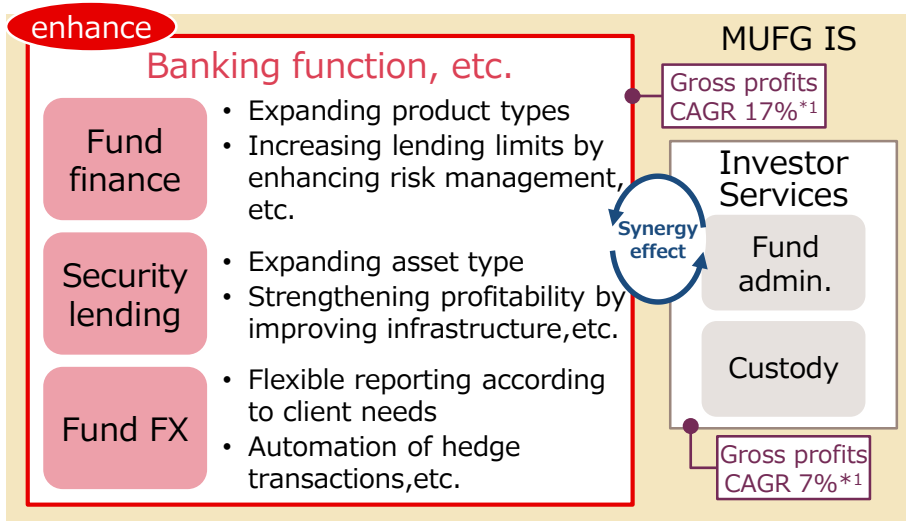


Business environment

- High-growth rate of alternatives
- Oligopoly by major players in progress
- Growing flexible, global, one-stop service needs
- Expanding outsource needs

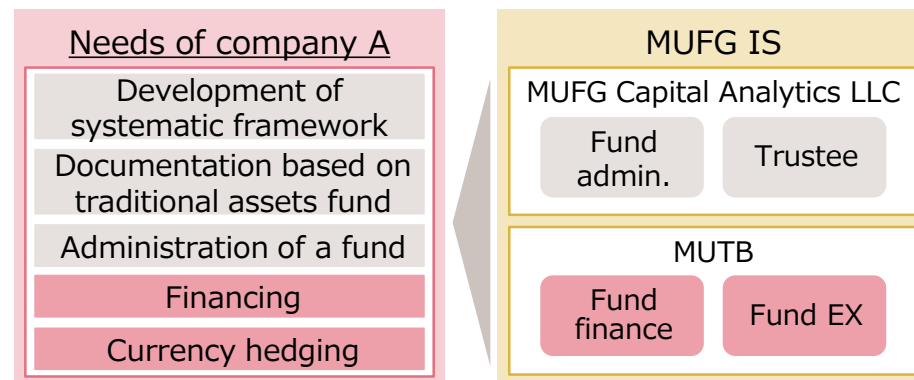


Strengthening high-value-added services & bundled services



Example of a past deal

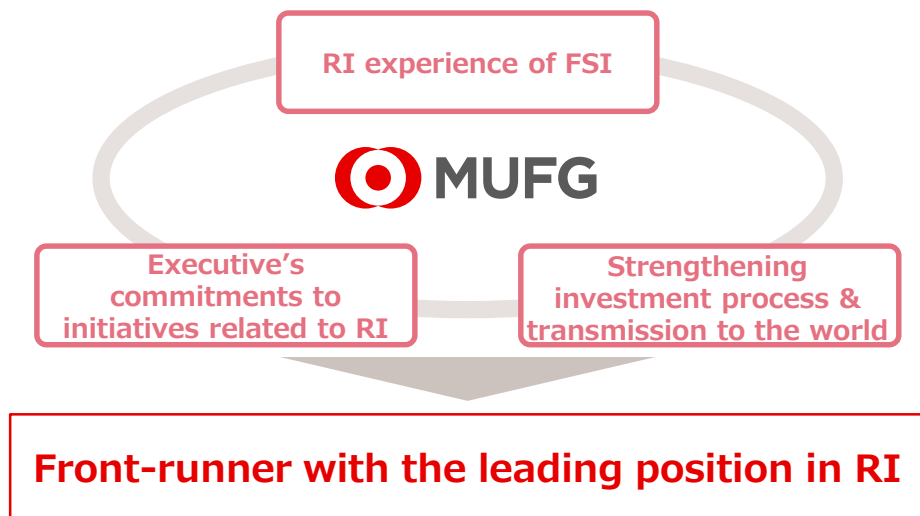
- Company A considered to invest in alternative funds for the first time
- Offered bundled services beyond traditional investor services



*1 From 2020 to 2023

Key strategies (3) Responsible Investment

Vision



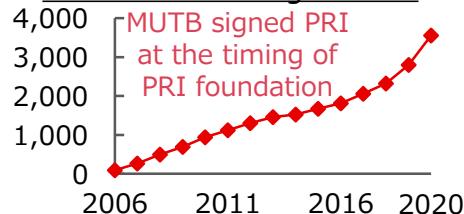
Business environment

- Europe leads RI
- U.S. and Japan accelerate actions of decarbonization and follow Europe
- Shifted a focus from "Governance" to "Environment"
- Expectation for AM industry to achieve net zero GHG*1 emissions by 2050

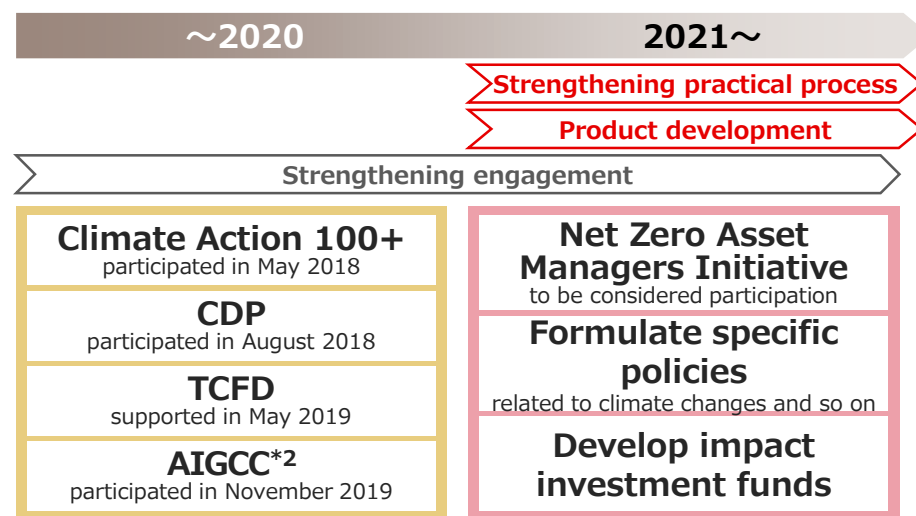
RI AuM by region(¥tn)

	2016	2018	vs2016
Europe	1,324	1,548	+17%
U.S.	960	1,319	+38%
Japan	52	240	+360%

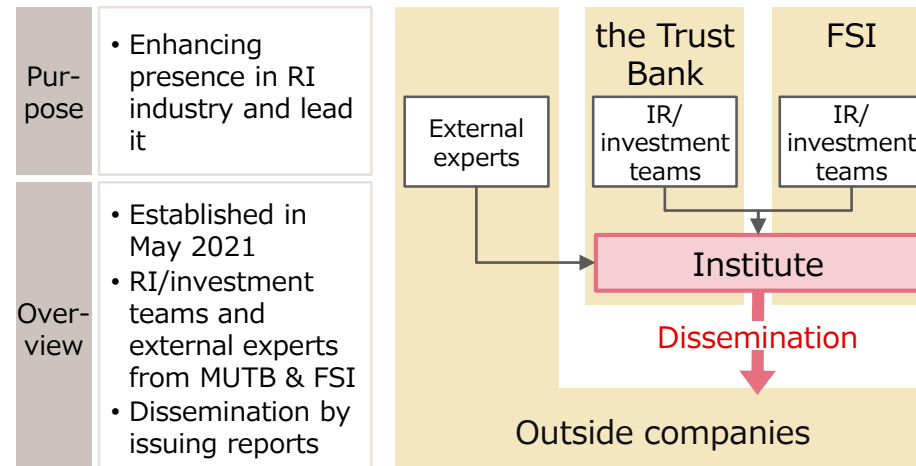
Number of PRI signatories



Strengthening initiatives of decarbonization



First Sentier MUFG Sustainable Investment Institute



*1 Greenhouse gas *2 Asia Investor Group on Climate Change

Appendix

Appendix : Results by business group during the previous medium-term business plan

Consolidated	Business group	Net operating profits (¥bn)* ¹		Expense ratio* ¹		ROE* ²	
		FY20	vs FY17	FY20	vs FY17	FY20	vs FY17
	Retail & Commercial Banking R&C	258.3	(85.0)	82%	+3ppt	5%	(4ppt)
	Japanese Corporate & Investment Banking JCIB	249.2	+20.2	57%	(2ppt)	8%	(2ppt)
	Global Corporate & Investment Banking GCIB	176.4	+6.9	63%	+3ppt	5%	(2ppt)
	Global Commercial Banking GCB	275.6	+104.3	65%	(7ppt)	1%	(5ppt)
	Asset Management & Investor Services AM/IS	84.1	+13.1	72%	+10ppt	24%	+3ppt
	Global Markets Global Markets	377.4	+11.7	44%	+1ppt	5%	(2ppt)

*All figures are on a managerial accounting basis during the previous medium term-business plan.
Net operating profits and expense ratio include inter-business group collaboration profits and expenses.

*¹ Local currency basis

*² Calculated based on Risk Assets (R&C, JCIB, GCIB and GCB) or economic capital (AM/IS and Global Markets)
(Managerial accounting basis. Net profit basis. Calculated excluding non-JPY mid- to long-term funding costs)

Appendix : Plan by business group for the new medium-term business plan

Consolidated Business Group	Net operating profits (¥bn)* ¹		Expense ratio* ¹		ROE* ²		RWA (¥tn)* ³	
	FY23 plan	vs FY20	FY23 plan	vs FY20	FY23 plan	vs FY20	FY23 plan	vs FY20
Digital Service DS	205.0	+30.0	73%	(4ppt)	4.5%	+2ppt	9.2	→
Retail & Commercial Banking R&C	140.0	+75.0	77%	(11ppt)	5%	+3.5ppt	16.6	→
Japanese Corporate & Investment Banking JCIB	285.0	+45.0	51%	(5ppt)	9%	+4ppt	30.0	↘
Global Corporate & Investment Banking GCIB	180.0	+40.0	58%	(8ppt)	7%	+4ppt	21.8	↘
Global Commercial Banking GCB	290.0	+20.0	64%	(1ppt)	6%	+5.5ppt	19.5	↗
Asset Management & Investor Services AM/IS	100.0	+25.0	69%	(3ppt)	28%	(0.5ppt)* ⁴	3.4	↗
Global Markets Global Markets	370.0	(25.0)	39%	+2ppt	8%	+2ppt	20.7	↗

*Re-shown from page 54, FY 2020 IR Presentation

*1 Local currency basis

*2 Calculated based on Risk Assets (R&C, JCIB, GCIB and GCB) or economic capital (AM/IS and Global Markets) (Managerial accounting basis. Net profit basis. Calculated excluding non-JPY mid- to long-term funding costs)

*3 The finalized Basel III reforms basis. Managerial accounting basis (Estimation as of March)

*4 +3% excluding the impact of profits on sales of AMP Capital shares

Appendix : Change in calculation method of ROE by business group

– Strengthen disciplined financial management by changing calculation methodology of ROE by each business group to correlate with financial ROE

Change in calculation methodology

Strengthen disciplined financial management by changing calculation method of ROE by business group

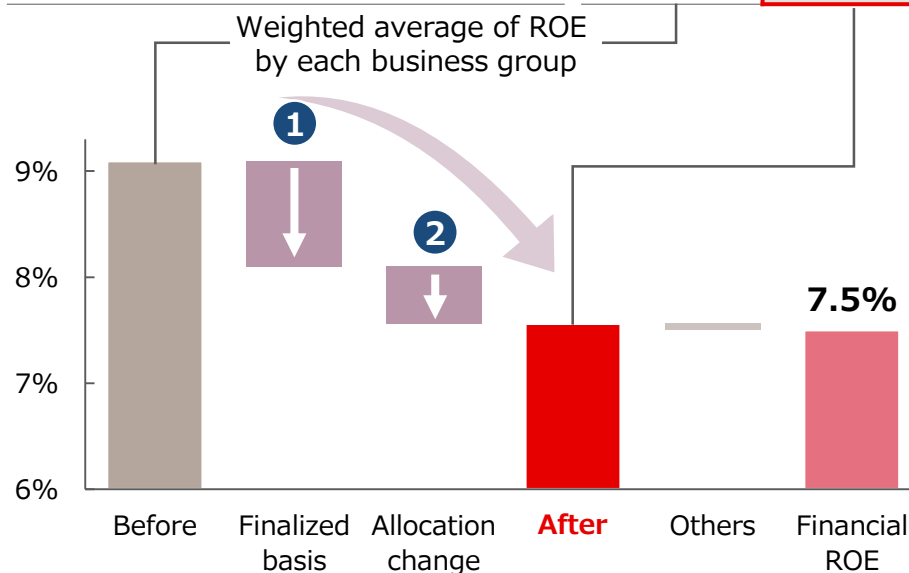
Major changes

- 1 Change calculation methodology of RWA to the finalized Basel III reforms basis from the current basis
- 2 Allocate to each business group with RWA and profits/losses etc., which used to be managed by head office

Impact on FY23 plan

Consolidated

Business group	FY23 plan for ROE	
	Before	After
DS	6%	4.5%
R&C	9%	5%
JCIB	15%	9%
GCIB	10%	7%
GCB	7%	6%
AM/IS	22%	28%
Global Markets	7%	8%



Disclaimer

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Definitions of figures used in this document

Consolidated :	Mitsubishi UFJ Financial Group (consolidated)		
Non-consolidated :	Simple sum of MUFG Bank (non-consolidated) and Mitsubishi UFJ Trust & Banking Corporation (non-consolidated)		
the Bank (consolidated) :	MUFG Bank (consolidated)	KS:	Bank of Ayudhya (Krungsri, KS)
MUFG:	Mitsubishi UFJ Financial Group	Bank Danamon (BDI):	Bank Danamon Indonesia
the Bank (BK):	MUFG Bank	FSI:	First Sentier Investors
the Trust Bank (TB):	Mitsubishi UFJ Trust & Banking Corporation	DS:	Digital Service
the Securities HD (SCHD):	Mitsubishi UFJ Securities Holdings	R&C:	Retail & Commercial Banking
MUMSS:	Mitsubishi UFJ Morgan Stanley Securities	JCIB:	Japanese Corporate & Investment Banking
MSMS:	Morgan Stanley MUFG Securities	GCIB:	Global Corporate & Investment Banking
NICOS:	Mitsubishi UFJ NICOS	GCB:	Global Commercial Banking
MUAH:	MUFG Americas Holdings Corporation	AM/IS:	Asset Management & Investor Services

All figures are on a managerial accounting basis.

Unless otherwise noted, foreign exchange rates are based on assumed rates determined for internal managerial accounting purposes.

- Gross profits/net operating profits/expense during last medium-term business plan:

Figures include the net operating profits yielded by inter-business group collaboration presented below

R&C: Profits from overseas transactions with Japanese corporate customers and profits from business owner transactions which belong to JCIB

JCIB: Profits from business owner transactions which belong to R&C and profits from Japanese corporate customers served by KS and BDI which belong to GCB

GCIB: Profits from non-Japanese large corporate customers of KS which belongs to GCB, profits from R&C and JCIB's non-Japanese corporate customers located in Japan, and Joint Venture profits with Global Markets

GCB: Figures which belong to GCB only (not include figures which belong to other business groups). BDI entity basis

Global Markets : Joint Venture profits with GCIB

- ROE : Calculated based on Risk Assets (R&C, JCIB, GCIB and GCB) or economic capital (AM/IS and Global Markets)
Calculated based on net profits and excluding mid- to long-term foreign currency funding costs