



FY2021H1 IR presentation



November 18, 2021

Mitsubishi UFJ Financial Group, Inc.



- ✓ This is Kamezawa. Thank you very much for joining the MUFG IR presentation despite your busy schedules.
- ✓ This session will once again be held remotely.
- ✓ Please have the IR presentation material on hand.
- ✓ Please turn to page 6.

Disclaimer

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, Integrated reports and annual reports, for additional information regarding such risks and uncertainties. The group has no obligation or intent to update any forward-looking statements contained in this document. In addition, information on companies and other entities outside the group that is recorded in this document has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by the group and cannot be guaranteed. The financial information used in this document was prepared in accordance with Japanese GAAP (which includes Japanese managerial accounting standards), unless otherwise stated. Japanese GAAP and U.S. GAAP, differ in certain important respects. You should consult your own professional advisers for a more complete understanding of the differences between U.S. GAAP and Japanese GAAP and the generally accepted accounting principles of other jurisdictions and how those differences might affect the financial information contained in this document. This document is being released by MUFG outside of the United States and is not targeted at persons located in the United States.

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)		
MUFG:	Mitsubishi UFJ Financial Group	FSI:	First Sentier Investors
the Bank (BK):	MUFG Bank	MUB:	MUFG Union Bank
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
KS:	Bank of Ayudhya (Krungsri, KS)		
Bank Danamon (BDI):	Bank Danamon Indonesia		

Key message

FY21H1 result and FY21 target

- FY21H1 result :Net profits^{*1} was ¥781.4bn, **91.9%** progress toward FY21 initial target
- FY21 target :Revised FY21 target **upward to ¥1,050.0bn** (up by ¥200.0bn from initial target)

Progress of the medium-term business plan

- Financial target :Due to the decrease of credit costs, etc., ROE was **10.91% (+5.08% YoY)**
Key Strategies ("Strategy for growth" and "Structural reforms") are **overall steadily progressing**
- Sale of MUB :**Decided to sell MUB** with an eye to optimally allocating management resources
(Closing of the transaction expected in 2022)

Approach to carbon neutrality

- Financed emissions^{*2} :Set **2030 interim targets** for "Electricity" and "Oil & Gas" in spring 2022
- Own emissions :Reduced significantly by completing the shift of domestic electricity procurement directly by the Bank, the Trust bank, and the Securities HD to **100% renewable sources**

Capital policy

- Progressive dividend :FY21 DPS forecast was **revised upward by ¥1 to ¥28** from previous forecast, **up by ¥3** compared to FY20
- Share buyback :Repurchase of own shares up to **¥150.0bn** was resolved

*1 Profits attributable to owners of parent *2 Greenhouse gas (GHG) emissions financed by loans and investments

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FY21H1 financial results

FY21H1 financial results and FY21 targets

– Revised FY21 target for profits attributable to owners of parent upward to ¥1,050.0bn, in light of progress in the first half

[Reasons of upward revision]

- Net operating profits : +¥50.0bn
Revised upward to ¥1,150.0bn mainly due to strong performance in customer segments in H1
- Profits attributable to owners of parent : +¥200.0bn
Revised upward to ¥1,050.0bn considering progress in H1 as well as a possibility of impairment loss of fixed assets following the implementation of new methodology on a recognition of impairment loss, consistent with the enhancement of business management framework under consideration towards the end of this fiscal year

MUFG consolidated (¥bn)	FY20H1	FY21H1		FY21 full year	
	Results	Results	YoY	Revised targets	Changes from initial targets
1 Gross profits *1 (before credit costs for trust accounts)	2,057.8	1,980.8	(76.9)	–	–
2 G&A expenses *1	1,317.3	1,343.2	25.9	–	–
3 Net operating profits	740.4	637.5	(102.8)	1,150.0	+50.0
4 Total credit costs	(258.4)	17.9	276.3	(150.0)	+200.0
5 Ordinary profits	590.2	986.0	395.7	1,550.0	+400.0
6 Profits attributable to owners of parent	400.8	781.4	380.6	1,050.0	+200.0

*1 From FY21, expenses related to credit cards, which were previously recorded as G&A expenses, are recorded as fees and commissions expenses.
The amount of retroactive adjustment in FY20H1 was ¥35.1bn

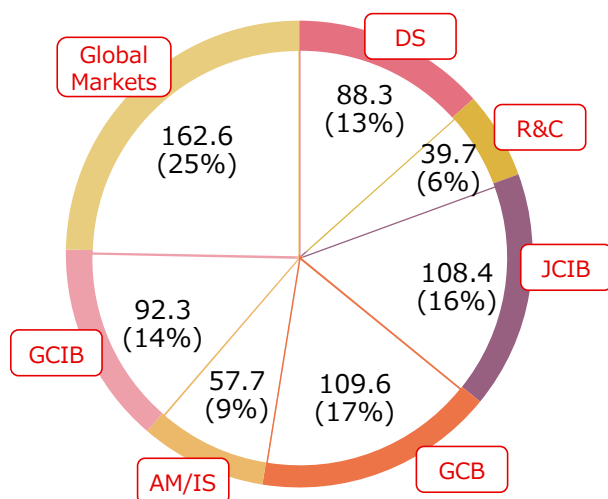
- ✓ This page shows fiscal year 2021, first half financial results and full-year targets.
- ✓ First, on the first half results. Please follow the middle row under “FY21H1”.
- ✓ The first line, gross profits came to 1,980.8 billion yen, down 76.9 billion yen year on year. The major factor for the decline was a recording of substantial gain on sale of debt securities in the treasury business in the same period of the previous fiscal year, grasping the changes in the financial market.
- ✓ G&A expenses, line 2, was up 25.9 billion yen year on year, but if we exclude the FX impact of 24 billion yen, the level was generally unchanged from the previous year. As a result, net operating profits, line 3, was down 102.8 billion yen at 637.5 billion yen, but if consideration is given to transactions below net operating profits, including net gains on equity securities and technical factors such as CVA, there was only a slight decrease in real terms.
- ✓ Below net operating profits, line 4, total credit costs, showed reversal on gain of 17.9 billion yen as a result of a reversal on gain at the Bank, which recorded substantial credit costs in the previous fiscal year, and reversal of allowance of CECL related to the improvement in the economic environment at MUFG Union Bank in the U.S.
- ✓ There was also an increase in the equity in earnings of equity method investees from our alliance partner Morgan Stanley, in line 6, recording profits attributable to owners of parent of 781.4 billion yen, up 380.6 billion yen, which was a record profit for the first half for MUFG since its establishment. It translates to more than 90 percent progress against the 850 billion yen target announced at the beginning of the fiscal year.
- ✓ Based on the progress made in the first half, a decision was made to revise upwards the full-year profits attributable to owners of parent target by 200 billion yen, to 1,050 billion yen.
- ✓ Please turn to page 7.

Net operating profits results by business group

Net operating profits by business group*¹ Consolidated

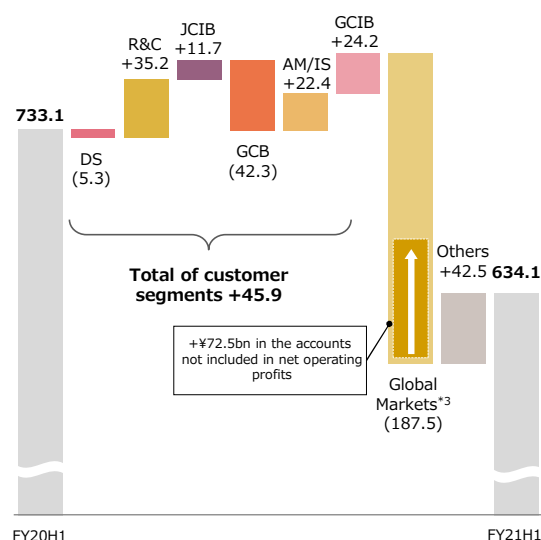
(¥bn)

FY21H1 ¥634.1bn^{*2}



Changes by business group Consolidated

(¥bn)



*1 All figures are in actual exchange rate and managerial accounting basis

*2 Include net operating profits from "Others" segment (FY20H1: (¥67.1)bn, FY21H1: (¥24.6)bn)

*3 Global Markets business group manages profits including accounts such as net gains(losses) on equity securities which are not included in net operating profits.

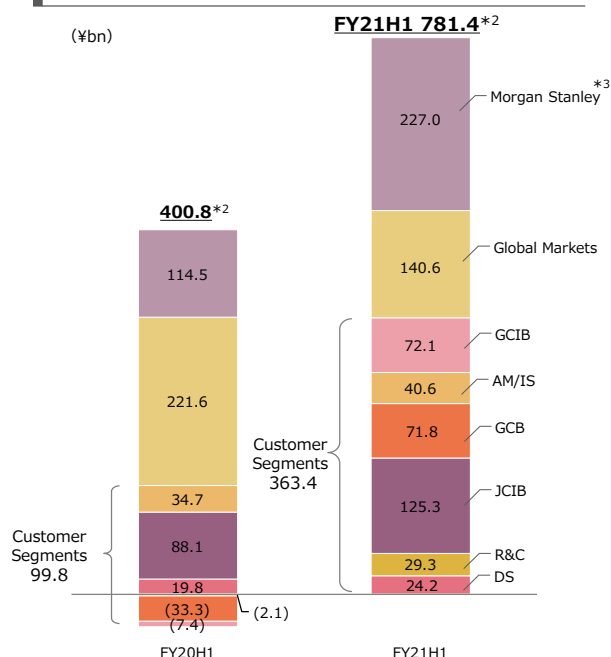
The YoY change for those accounts was +¥72.5bn, including improvement in profits from sales of ETF +¥46.2bn and hedge profits of specified money trust +¥26.3bn

- ✓ This page shows net operating profits results by business group.
- ✓ As shown on the step chart on the right, the Digital Service business group showed a decline in profit due to domestic consumer finance under its umbrella being negatively impacted by declining consumption under COVID-19 and the GCB business group impacted by declining loan balance of the overseas consumer areas and lower interest rate, but these declines were offset by increasing profit of other business groups to record an increase of 45.9 billion yen for the customer segment as a whole.
- ✓ On the other hand, the Global Markets business group, as I touched on earlier, recorded a decline due to downturn from the previous fiscal year, but in market operations, bonds and equities are integrated, securing a 72.5 billion yen increase as gains on equity securities for those accounts not included in net operating profits.
- ✓ Please turn to page 8.

Net income results by business group

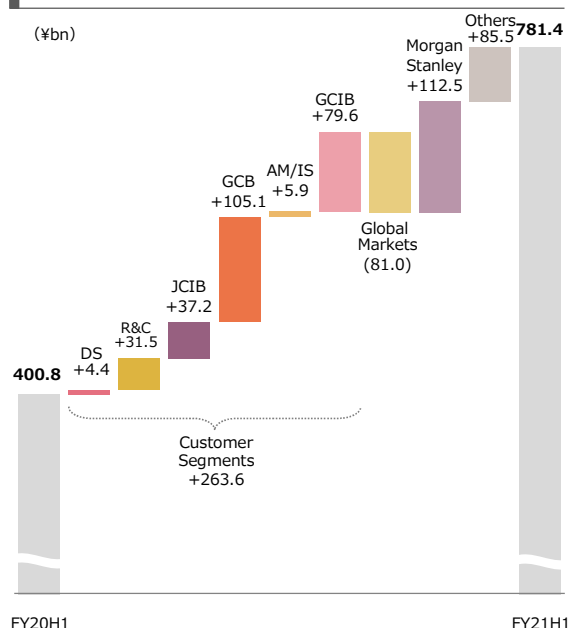
Net income by business group, etc.*1

Consolidated



Changes by business group, etc.

Consolidated



*1 On a managerial accounting basis (preliminary results). Local currency basis *2 Include other net income (FY20H1: (¥35.1)bn, FY21H1: ¥50.3bn)

*3 Includes gains/losses on change in equity (FY20H1: (¥16.5)bn, FY21H1: ¥36.8bn)

- ✓ This page shows net income results by business group.
- ✓ In addition to changes in net operating profits, total credit cost reduction and recording of gain on sales of equity related to IPO of affiliated company of KS, the profits were up, except for the Global Markets. For more detailed information of each business group, please refer to page 9 to page 13.
- ✓ Please proceed to page 15.

Results by business group (1)

Consolidated	Business group	Net operating profits (¥bn)* ¹		Expense ratio* ¹		ROE* ²		RWA (¥tn)* ³	
		FY21 H1	YoY	FY21 H1	YoY	FY21 H1	YoY	End Sep 21	Changes from end Mar 21
	Digital Service DS	88.4	(5.8)	76%	1ppt	5%	1ppt	8.9	(0.1)
	Retail & Commercial Banking R&C	39.7	35.8	86%	(12ppt)	3%	3.5ppt	16.7	(0.5)
	Japanese Corporate & Investment Banking JCIB	105.5	6.5	59%	(2ppt)	8%	2ppt	33.4	(0.9)
	Global Corporate & Investment Banking GCIB	80.7	14.5	62%	(4ppt)	7.5%	6ppt	22.2	(0.3)
	Global Commercial Banking GCB	105.3	(40.5)	71%	7ppt	7.5%	11ppt	17.0	(0.2)
	Asset Management & Investor Services AM/IS	56.0	20.8	67%	(8ppt)	33.5%	4.5ppt	2.1	0.2
	Global Markets Global Markets	199.2	(88.3)	36%	8ppt	8.5%	(2ppt)	19.0	0.6

*¹ Local currency basis *² Calculated based on Risk Assets (DS, R&C, JCIB, GCIB and GCB) or economic capital (AM/IS and Global Markets).

(Managerial accounting basis. Net profits basis. Calculated excluding non-JPY mid- to long-term funding costs)

*³ The finalized Basel III reforms basis. Managerial accounting basis. (Estimation as of September). Actual figures as of end Mar 21 are restated

Results by business group (2)

Digital Service*¹

(¥bn)	FY20H1	FY21H1	YoY
Gross profits	366.0	364.6	(1.4)
Loan and deposit interest income	76.1	73.5	(2.6)
Domestic and foreign settlement / forex	21.9	20.4	(1.4)
Card settlement	107.6	107.1	(0.5)
Consumer finance	143.0	138.2	(4.8)
Expenses	271.8	276.2	4.4
Expense ratio	74%	76%	1ppt
Net operating profits	94.2	88.4	(5.8)
Credit costs* ²	(39.7)	(33.9)	5.8
Net profits	19.8	24.2	4.4
RWA * ³ (¥tn)	9.0	8.9	(0.1)
ROE	4%	5%	1ppt
Ave. housing loan balance (¥tn)	11.3	11.2	(0.1)
Ave. deposit balance (¥tn)	53.4	56.2	2.8
Balance of consumer loans * ⁴ (¥tn)	1.4	1.4	(0.0)
Volume of card shopping * ⁵ (¥tn)	2.4	2.5	0.1

Retail & Commercial Banking*¹

(¥bn)	FY20H1	FY21H1	YoY
Gross profits	251.3	287.5	36.2
Loan and deposit interest income	81.8	79.8	(2.0)
Domestic and foreign settlement / forex	44.1	47.3	3.2
Derivatives, solutions	14.5	23.5	9.0
Real estate, corporate agency and inheritance	19.0	25.2	6.2
Investment product sales	81.0	98.2	17.3
Expenses	247.5	247.8	0.3
Expense ratio	98%	86%	(12ppt)
Net operating profits	3.9	39.7	35.8
Credit costs	(14.3)	2.4	16.7
Net profits	(2.1)	29.3	31.5
RWA * ³ (¥tn)	17.3	16.7	(0.6)
ROE	(0%)	3%	3.5ppt
Ave. loan balance * ⁶ (¥tn)	20.4	20.2	(0.2)
Lending spread* ⁷	0.53%	0.53%	0.00ppt
Ave. deposit balance (¥tn)	71.9	79.8	7.9

*1 Managerial accounting basis. Local currency basis. ROE is calculated based on net profits and excludes non-JPY mid- to long-term funding costs

*2 Including provision for losses from interest repayments *3 The finalized Basel III reforms basis. Managerial accounting basis. (Estimation as of September)

*4 Total balance of personal card loans of the Bank, the Trust Bank and ACOM (excl. guarantee) *5 For NICOS cardmembers

*6 Excluding consumer loans *7 Excluding non-JPY mid- to long-term funding costs

Results by business group (3)

Japanese Corporate & Investment Banking*¹

(¥bn)	FY20H1	FY21H1	YoY
Gross profits	251.3	257.3	6.0
Loan and deposit interest income	97.2	105.6	8.5
Domestic and foreign settlement / forex ^{*2}	37.1	39.5	2.4
Derivatives, solutions ^{*2}	36.8	19.9	(16.9)
Real estate, corporate agency	20.6	24.4	3.8
M&A·DCM·ECM ^{*3}	20.5	26.0	5.5
Expenses	152.3	151.8	(0.5)
Expense ratio	61%	59%	(2ppt)
Net operating profits	98.9	105.5	6.5
Credit costs	(9.7)	26.9	36.6
Net profits	88.1	125.3	37.2
RWA^{*4} (¥tn)	34.8	33.4	(1.4)
ROE	6%	8%	2ppt
Ave. loan balance (¥tn)	41.2	38.5	(2.7)
Lending spread ^{*5}	0.47%	0.51%	0.04ppt
Ave. non-JPY loan balance ^{*6} (¥tn)	15.3	12.9	(2.4)
Non-JPY lending spread ^{*5*6}	0.66%	0.72%	0.06ppt
Ave. deposit balance (¥tn)	36.9	39.3	2.4
Ave. non-JPY deposit balance ^{*6} (¥tn)	13.7	15.7	1.9

Global Corporate & Investment Banking*¹

(¥bn)	FY20H1	FY21H1	YoY
Gross profits	196.6	212.9	16.2
Loan and deposit interest income	103.9	108.7	4.9
Commission	80.9	91.8	10.9
Forex, derivatives	9.0	6.8	(2.2)
DCM·ECM	16.2	13.0	(3.3)
Expenses	130.4	132.1	1.8
Expense ratio	66%	62%	(4ppt)
Net operating profits	66.3	80.7	14.5
Credit costs	(74.1)	16.2	90.2
Net profits	(7.4)	72.1	79.6
RWA^{*4} (¥tn)	22.6	22.2	(0.4)
ROE	1.5%	7.5%	6ppt
Ave. loan balance (¥tn)	22.5	19.1	(3.4)
Lending spread ^{*5}	1.12%	1.20%	0.08ppt
Ave. deposit balance (¥tn)	13.9	14.3	0.4

*1 Managerial accounting basis. Local currency basis. ROE is calculated based on net profits and excludes non-JPY mid- to long-term funding costs
 *2 Domestic business only *3 Including real estate securitization etc. *4 The finalized Basel III reforms basis. Managerial accounting basis.
 (Estimation as of September) *5 Excluding non-JPY mid- to long-term funding costs *6 Sum of domestic and overseas loans and deposits

Results by business group (4)

Global Commercial Banking*¹

(¥bn)	FY20H1	FY21H1	YoY	(¥bn)	FY20H1	FY21H1	YoY	
Gross profits	400.7	361.1	(39.5)	Net profits	(33.3)	71.8	105.1	
MUAH* ²	153.9	142.6	(11.3)	MUAH* ²	(57.1)	30.1	87.2	
KS* ³	176.1	158.9	(17.1)	KS* ³	30.9	48.3	17.5	
BDI	66.9	59.5	(7.5)	BDI	5.7	6.8	1.0	
Expenses	254.8	255.8	1.0					
(Expense ratio)	64%	71%	7ppt	RWA* ⁴ (¥tn)	17.6	17.0	(0.6)	
MUAH* ²	124.5	125.9	1.4	ROE	(3.5%)	7.5%	11ppt	
(Expense ratio)	81%	88%	7ppt	MUAH* ²	(12.5%)	7%	20ppt	
KS* ³	80.2	80.8	0.6	KS* ³	8.5%	13%	5ppt	
(Expense ratio)	46%	51%	5ppt	BDI	7%	8.5%	1.5ppt	
BDI	30.8	30.3	(0.5)					
(Expense ratio)	46%	51%	5ppt	(¥tn)				
Net operating profits	145.8	105.3	(40.5)		Ave. loan balance	7.3	6.3	(1.1)
MUAH* ²	29.5	16.7	(12.8)	MUAH* ²	Ave. deposit balance	8.5	8.8	0.2
KS* ³	95.9	78.2	(17.7)		NIM* ⁵	2.23%	2.13%	(0.10ppt)
BDI	36.1	29.2	(6.9)		Ave. loan balance	6.2	6.1	(0.1)
Credit costs	(145.1)	(30.5)	114.6	KS* ³	Ave. deposit balance	5.5	6.3	0.8
MUAH* ²	(71.6)	31.1	102.7		NIM* ⁶	3.74%	3.08%	(0.66ppt)
KS* ³	(47.1)	(40.3)	6.9		Ave. loan balance	1.0	0.9	(0.1)
BDI	(26.0)	(18.9)	7.1	BDI	Ave. deposit balance	0.8	0.9	0.0
					NIM* ⁷	8.08%	7.55%	(0.53ppt)

*1 Managerial accounting basis. Local currency basis. Per MUAH and KS, gross profits, expenses and net operating profits include figures which belong to GCB only and not include figures which belong to other business groups. BDI entity basis. ROE is calculated based on net profits

*2 Excluding figures belonging to TB/SCHD subsidiaries, JCIB, GCIB and Global Markets

*3 After GAAP adjustment. Excluding figures which belong to Global Markets *4 The finalized Basel III reforms basis. Managerial accounting basis. (Estimation as of September) *5 Excluding figures which belong to Global Markets *6 KS entity basis *7 OJK definition

Results by business group (5)

Asset Management & Investor Services*¹

(¥bn)	FY20H1	FY21H1	YoY
Gross profits	137.5	167.9	30.4
AM	55.3	75.3	20.0
IS	51.0	58.1	7.2
Pension	31.2	34.4	3.2
Expenses	102.3	111.9	9.6
Expense ratio	74%	67%	(8ppt)
Net operating profits	35.2	56.0	20.8
Net profits	34.7	40.6	5.9
Economic capital (¥tn)	0.3	0.3	0.0
ROE	29%	33.5%	4.5ppt

Global Markets*¹

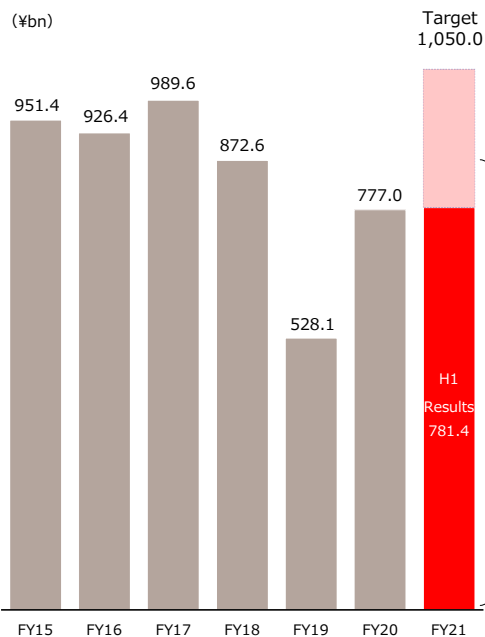
(¥bn)	FY20H1	FY21H1	YoY
Gross profits	403.2	312.3	(90.9)
Sales & trading	136.9	93.8	(43.2)
FIC & equity	136.1	92.8	(43.3)
Corporates	48.6	44.9	(3.7)
Institutional investors	72.9	33.2	(39.7)
Asset management	0.8	0.9	0.1
Treasury	270.1	221.1	(49.0)
Expenses	115.7	113.1	(2.6)
Expense ratio	29%	36%	8ppt
Net operating profits	287.5	199.2	(88.3)
Customer business	47.8	7.7	(40.1)
Treasury	243.6	194.2	(49.3)
Net profits	221.6	140.6	(81.0)
Economic capital (¥tn)	5.2	4.1	(1.1)
ROE	10.5%	8.5%	(2ppt)

*1 Managerial accounting basis. Local currency basis. ROE is calculated based on net profits

Progress ratio of FY21 and breakdown by entity

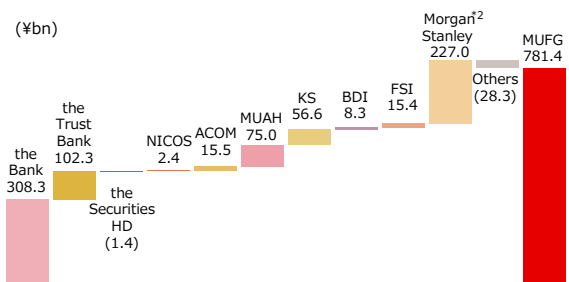
Profits attributable to owners of parent

Consolidated



Breakdown by entity^{*1}

Consolidated



Business Portfolio of MUFG

Business	Japan	Overseas
Banking (Large corporate)	the Bank	Strategic alliance
Securities	MUMSS, MSMS	MUFG Securities, Morgan Stanley
Banking (R&C)	the Bank	MUAH, KS, BDI (Partner banks)
Card business·CF ^{*3}	NICOS, ACOM	
AM ^{*4} ·IS ^{*5}	the Trust Bank	FSI, MUFG Investor Services

...Unique business portfolio of MUFG

^{*1} The figures reflect the percentage holding in each subsidiaries and equity method investees

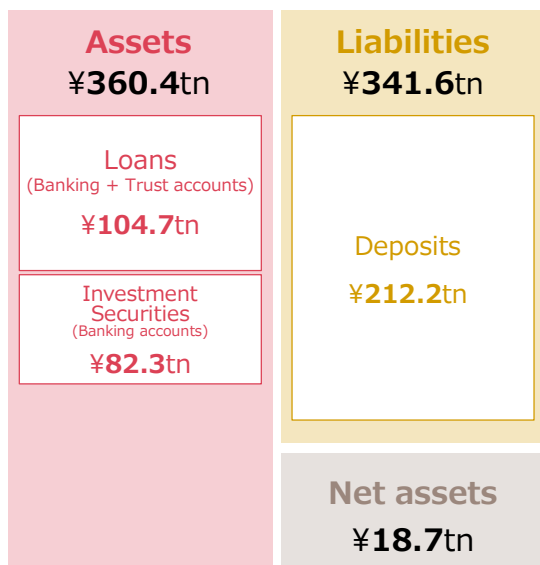
^{*2} The figure includes ¥36.8bn of gains on change in equity ^{*3} Consumer Finance ^{*4} Asset Management ^{*5} Investor Services

Balance sheet summary

Balance sheet summary

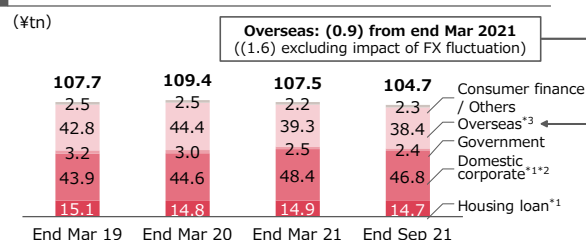
Consolidated

As of end Sep 2021



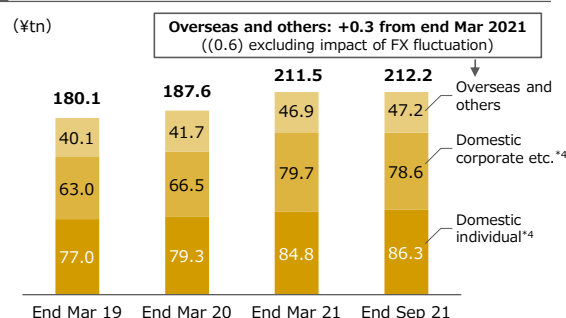
Loans (period end balance)

Consolidated



Deposits (period end balance)

Consolidated



*1 Non-consolidated + trust accounts *2 Excluding loans to government and governmental institutions and including foreign currency denominated loans
(Excluding impact of FX fluctuation: ¥(1.6)tn from end Mar 2021)

*3 Loans booked in overseas branches, MUAH, KS, BDI, the Bank (China), the Bank (Malaysia) and the Bank (Europe) *4 Non-consolidated

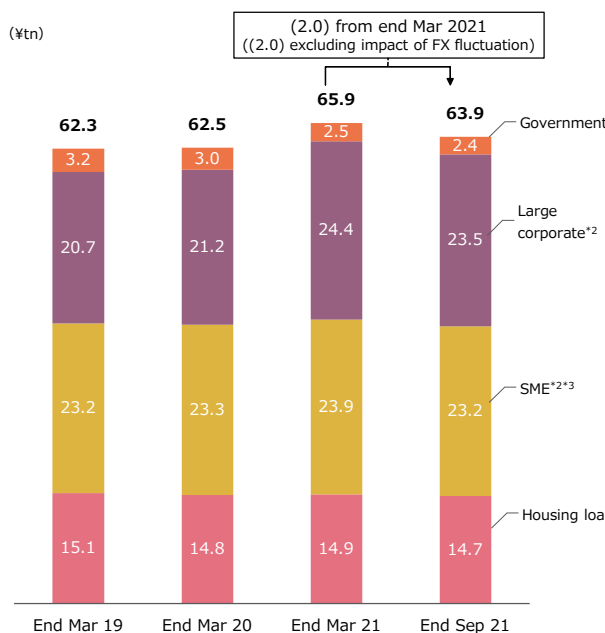
- ✓ This page shows balance sheet summary.
- ✓ The top-right red bar graph, loan balance, declined 2.9 trillion yen, as domestic corporate loan was lower compared to March end by 1.6 trillion yen due to large repayments related to COVID-19 funds and a 0.9 trillion yen decline in overseas loan.
- ✓ On the other hand, the bar graph in yellow, deposit balance, domestic corporate deposit declined but domestic individual deposit increased by 1.5 trillion yen, resulting in a increase of 0.7 trillion yen compared to March end.
- ✓ Please turn to page 16.

Domestic loans

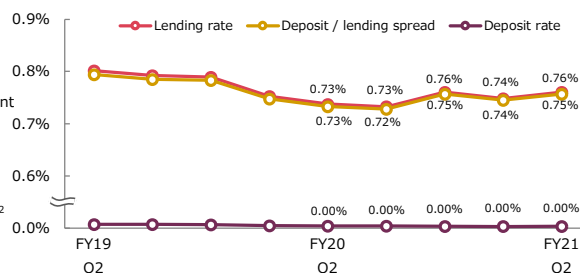
Loan balance (period end balance)*¹

Consolidated

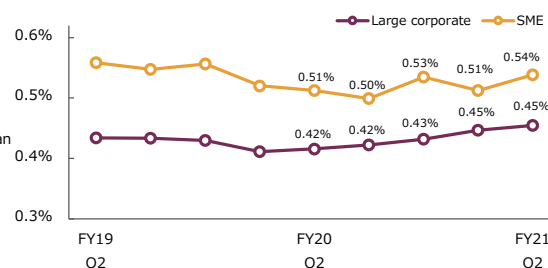
(¥tn)

*¹ Sum of banking and trust accounts *² Including non-JPY loans*³ Domestic loans to small / medium-sized companies and proprietors (excluding domestic consumer loans)*⁴ Managerial accounting basis *⁵ Excluding lending to government etc.Deposit / lending rate*^{4*5}

Non-consolidated

Corporate lending spread*^{2*4*5}

Non-consolidated



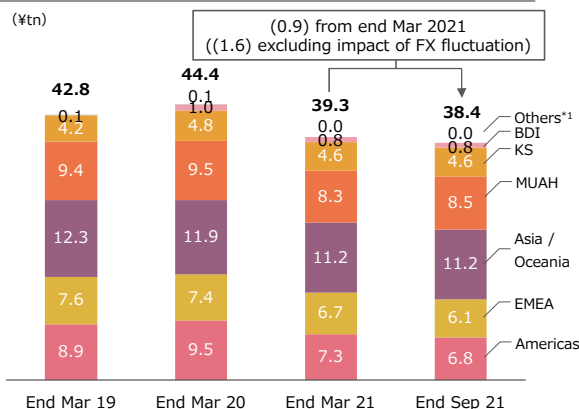
- ✓ This page shows domestic loans.
- ✓ The domestic corporate lending spread, as shown on the bottom-right line graph, the SME lending spread bottomed out, while the large corporate lending spread shows steady improvement.
- ✓ Please turn to page 17.

Overseas loans

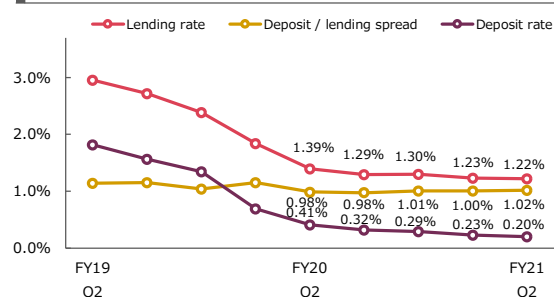
Loan balance (period end balance)

Consolidated

(¥tn)

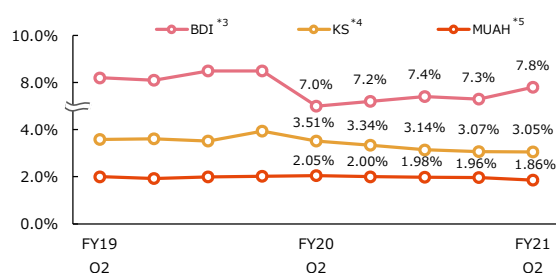
Deposit / lending rate^{*2}

Non-consolidated

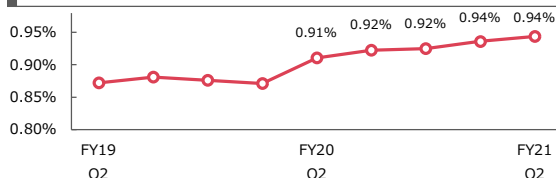


Net interest margin

MUAH / KS / BDI

Lending spread^{*2}

Non-consolidated



^{*1} Loans booked at offshore markets etc. ^{*2} Managerial accounting basis ^{*3} Financial results as disclosed in BDI's financial reports based on Indonesia GAAP. Incorporated impact from netting-off loss on restructuring to interest income.

^{*4} Financial results as disclosed in KS's financial reports based on Thai GAAP, and starting from January 1, 2020, Thailand adopted TFRS 9 (which is broadly similar to the IFRS 9 international accounting standard) ^{*5} Financial results as disclosed in MUAH's 10-K and 10-Q reports based on U.S. GAAP.

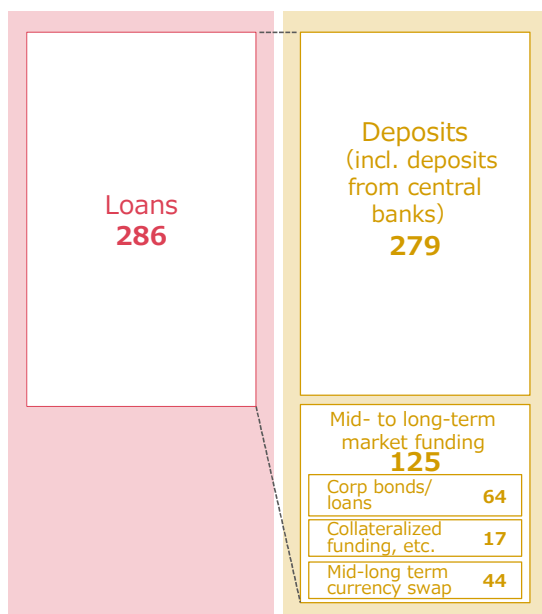
- ✓ This page shows overseas loans.
- ✓ Top right, the yellow line graph, is the deposit / lending spread in the Bank and the Trust Bank, which had expanded due to a lower deposit rate.
- ✓ The lending spread, bottom left, is continuing to increase steadily.
- ✓ Please turn to page 18.

Non-JPY liquidity*1

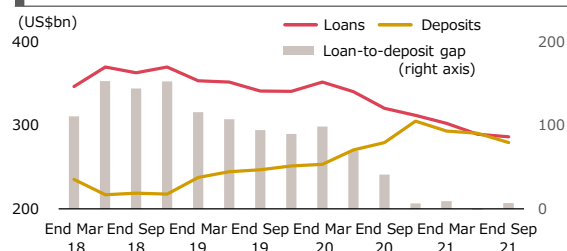
– Reduced non-JPY funding cost due to the decrease of loan-to-deposit gap

(US\$bn)

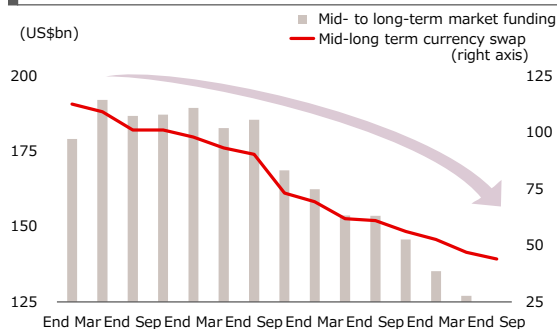
As of end Sep 2021



Historical loan-to-deposit gap



Historical mid- to long-term market funding



*1 The Bank consolidated excl. MUAH, KS and BDI. Managerial basis

MUFG 18

- ✓ This page shows non-Japanese yen liquidity.
- ✓ As the top-right gray bar graph shows, the loan-to-deposit gap has shrunk substantially. Accordingly, we are reducing mid- to long-term market funding, including currency swap, leading to suppression of cost of non-Japanese yen funding.
- ✓ Please turn to page 19.

Investment securities (1)

AFS securities*1 with fair value

Consolidated

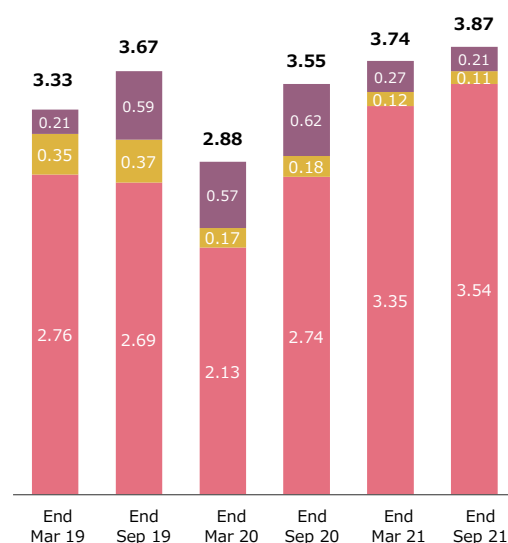
(¥bn)	Balance		Unrealized gains (losses)	
	End Sep 21	Changes from End Mar 21	End Sep 21	Changes from End Mar 21
1 Total	7,8561.1	4,669.1	3,877.5	127.5
2 Domestic equity securities	5,367.5	151.2	3,545.5	194.9
3 Domestic bonds	42,034.6	1,482.3	118.0	(4.4)
4 Japanese government bonds (JGB)	33,284.1	939.4	78.5	(8.4)
5 Foreign equity securities	108.1	22.0	41.1	20.0
6 Foreign bonds	24,505.6	3,268.9	55.1	(47.8)
7 Others	6,545.1	(255.4)	117.6	(35.1)

Unrealized gains / losses on AFS securities*1

Consolidated

(¥tn)

■ Foreign equity securities + Foreign bonds + Others
■ Domestic bonds
■ Domestic equity securities



*1 Available for sale securities

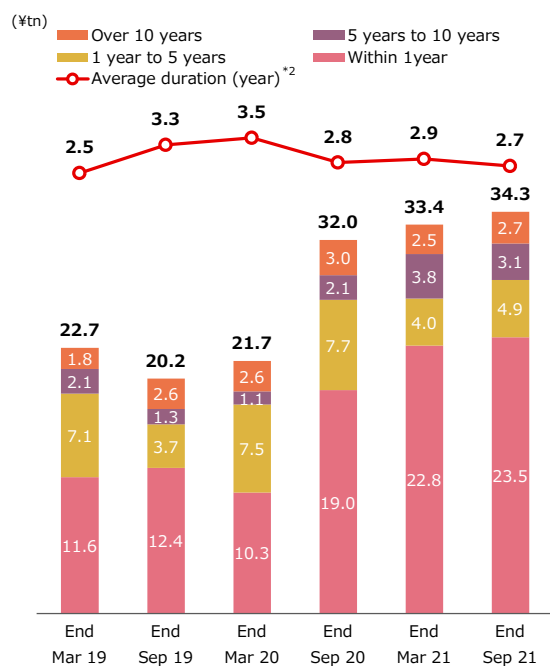
MUFG 19

- ✓ This page shows investment securities.
- ✓ Please look at the table on the left. Unrealized gains on AFS securities increased primarily due to increase in market value of domestic equity securities, in line 2. Together with a higher interest rate, unrealized gains on domestic bonds and foreign bonds declined, but others, excluding domestic equity securities, has maintained unrealized gains of more than 300 billion yen.
- ✓ Please turn to page 21.

Investment securities (2)

JGB balance*¹ and duration

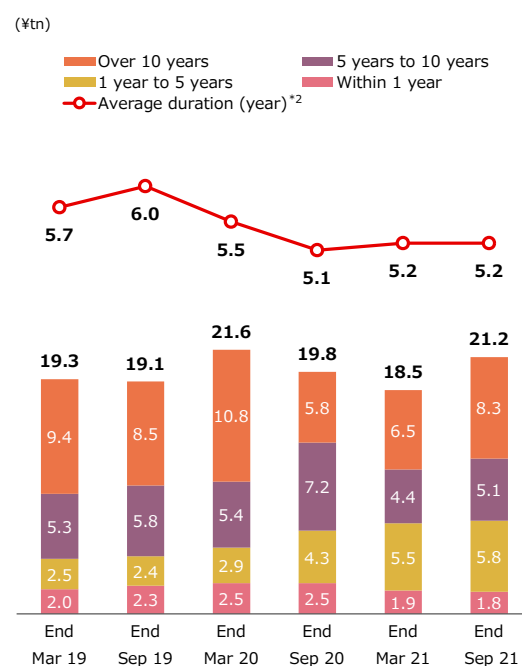
Non-consolidated



*1 Available for sale securities and securities being held to maturity
*2 Available for sale securities

Foreign bond balance*¹ and duration

Non-consolidated



MUFG 20

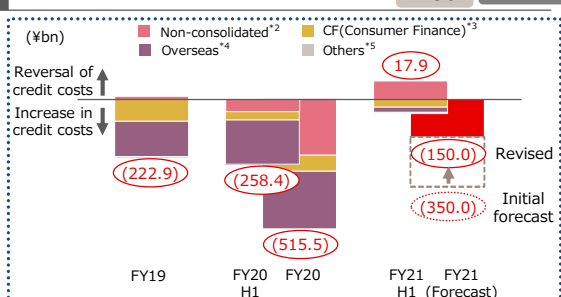
Credit costs, risk-monitored loans

– FY21 forecast of total credit costs revised to ¥150.0bn in light of the interim results

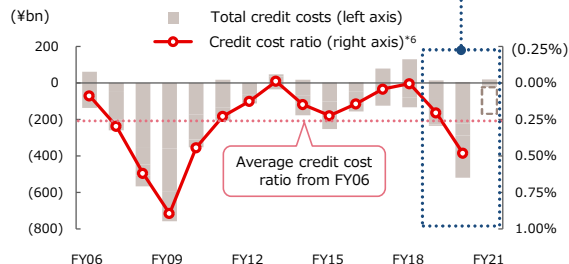
Total credit costs*1

P.56

Consolidated



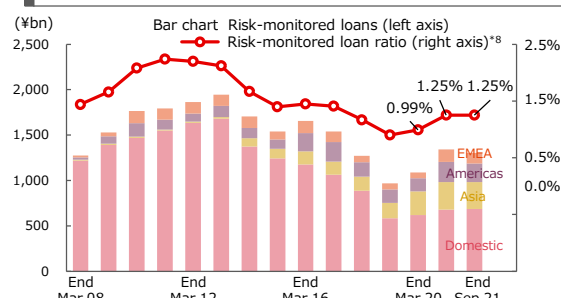
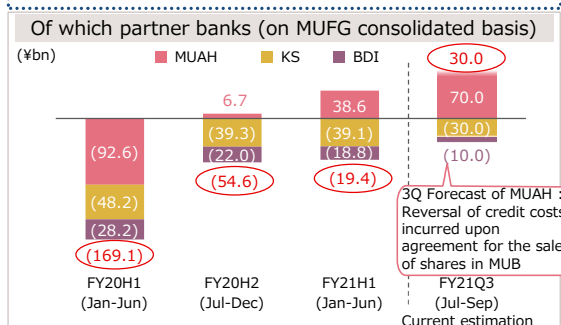
Historical trend



Risk-monitored loans*7

P.57

Consolidated



*1 Includes gains from write-off *2 Includes overseas branches *3 Sum of NICOS and ACOM on a consolidated basis *4 Sum of overseas subsidiaries of the Bank and the Trust Bank
*5 Sum of other subsidiaries and consolidation adjustment *6 Total credit costs / loan balance as of end of each fiscal year *7 Risk-monitored loans based on Banking Act. Regions are based on the borrowers' locations *8 Total risk-monitored loans / total loans and bills discounted (banking accounts as of period end)

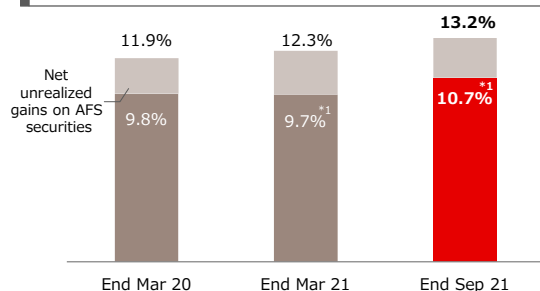
MUFG 21

- ✓ This page shows credit costs, risk-monitored loans.
- ✓ On the left, total credit costs improved significantly with 17.9 billion yen of reversal gain from 258.4 billion yen recorded in the first half of the previous year, with improvement of the portfolio of the Bank and economic indicators in the U.S. leading to a decline in allowance of MUFG Union Bank.
- ✓ The full-year year forecast of total credit costs is revised to 150 billion yen in light of the interim results.
- ✓ The balance of risk-monitored loans, bottom right, saw a slight decline compared to March end with the risk-monitored loan ratio, the red line graph, continuing to stay at a low level.
- ✓ Please turn to page 22.

Capital

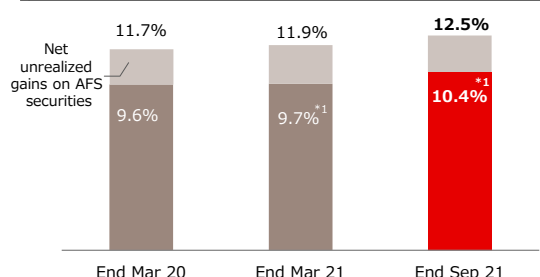
CET1 ratio

Consolidated



CET1 ratio (Finalized Basel III reforms basis^{*2})

Consolidated



^{*1} Calculated by excluding impact of net unrealized gains (losses) on available for sale securities from RWA from the end of March 2021

^{*2} Estimated CET1 ratio reflecting the RWA increase calculated on the finalized Basel III reforms basis

^{*3} Adjustments made for the difference between risk-weighted assets under Basel I and Basel III

^{*4} Deposits with the Bank of Japan is excluded in total exposures

FY21H1 results

Consolidated

	(¥bn)	End Mar 21	End Sep 21	Changes
1	Common Equity Tier 1 capital	14,113.7	14,917.0	803.3
2	Additional Tier 1 capital	1,869.0	1,872.5	3.5
3	Tier 1 capital	15,982.7	16,789.6	806.9
4	Tier 2 capital	2,686.7	2,443.0	(243.6)
5	Total capital (Tier 1+Tier 2)	18,669.5	19,232.7	563.2
6	Risk-weighted assets	114,419.3	112,191.7	(2,227.6)
7	Credit risk	90,410.0	90,947.6	537.5
8	Market risk	4,066.8	4,280.8	214.0
9	Operational risk	7,976.6	7,888.8	(87.8)
10	Floor adjustment ^{*3}	11,965.8	9,074.4	(2,891.4)
11	Total exposures^{*4}	292,725.0	292,447.5	(277.4)
12	Leverage ratio	5.45%	5.74%	0.28ppt

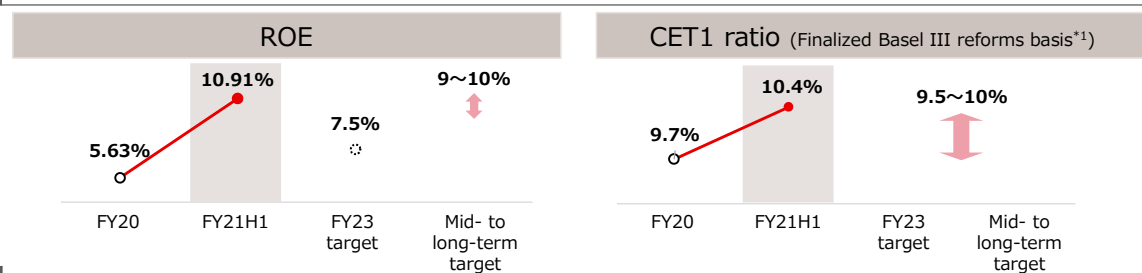
- ✓ This page shows the capital situation.
- ✓ The bottom left, the CET1 ratio, finalized Basel III reforms basis, excluding unrealized gains, was 10.4% at the end of September, continuing to secure an adequate level.
- ✓ Please turn to page 24.

Progress of the medium-term business plan (MTBP)

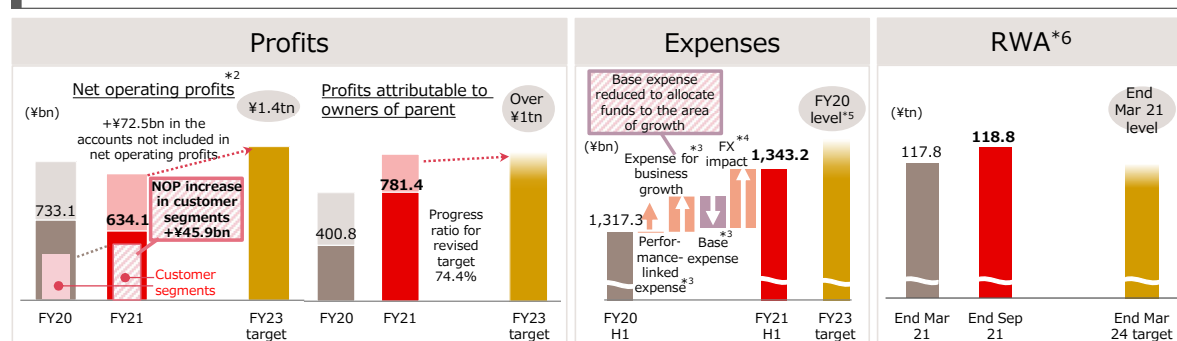
Financial targets

– Net operating profit in customer segments steadily increased. Certain response of resource control such as expense and RWA

Target for ROE / Capital management



3 drivers to achieve ROE target



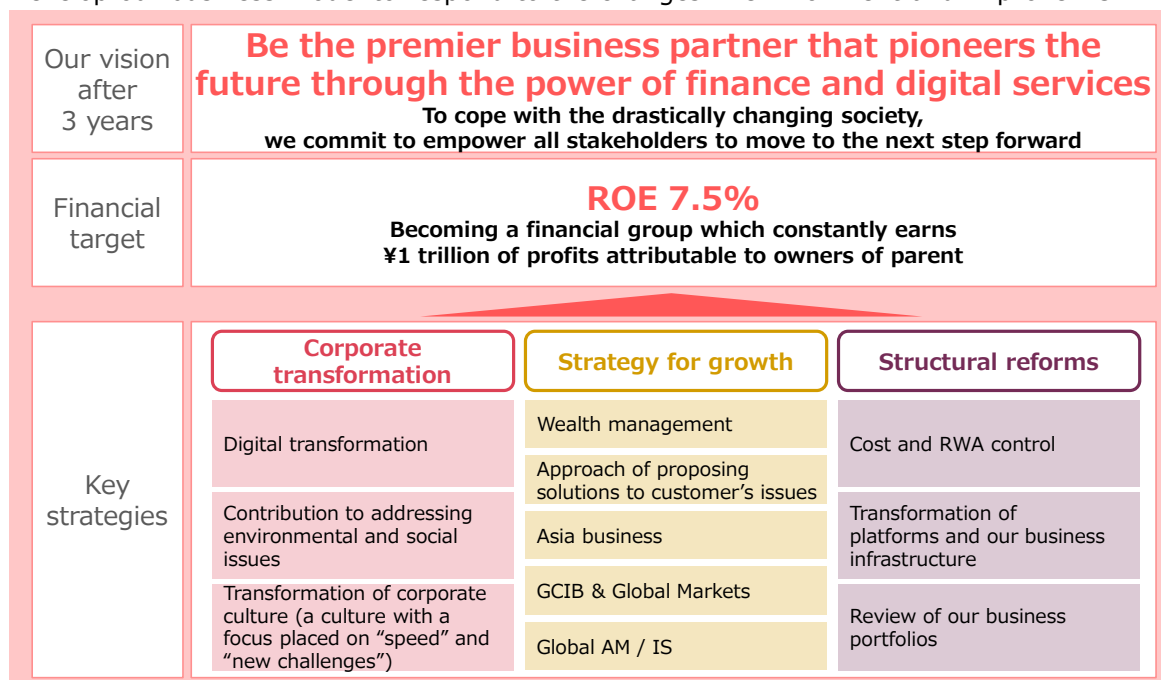
^{*1} Estimated CET1 ratio reflecting the RWA increase calculated on the finalized Basel III reforms basis. Excluding net unrealized gains on AFS securities
^{*2} On a managerial accounting basis ^{*3} On a managerial accounting basis (after adjustment) ^{*4} Approximately +¥24.0bn
^{*5} Excluding performance-linked expense ^{*6} Estimated RWA on the finalized Basel III reforms basis. Includes net unrealized gains on AFS securities

MUFG 24

- ✓ Starting from this page is the progress of the medium-term business plan.
- ✓ First, progress against the financial targets.
- ✓ As for ROE and the CET1 ratio with financial targets was at 10.91% and 10.4%, respectively, for the first half. The progress of the three drivers to achieve ROE target in fiscal year 2023, namely, profits, expenses, and RWA, is shown in the bottom half of the slide.
- ✓ Profits, bottom left, as explained earlier, net operating profits was down from the previous year, but in the customer segment, centered around the growth strategy areas, like wealth management and global AM/IS, was up 45.9 billion yen year on year, showing steady increase in the profits attributable to owners of parent.
- ✓ I will explain in detail the status of expenses and RWA later, but we can say that they are well controlled against the plan.
- ✓ Next, I would like to update you on the progress of the key strategies under the three pillars of MTBP, namely, corporate transformation, strategy for growth, and structural reforms.
- ✓ Please turn to page 26.

Basic policy

– Position the 3-year term as the “3 years of new challenges and transformation.”
Develop our business model to respond to the changes in environment and improve ROE



FY21H1 financial results
Progress of the medium-term business plan
Approach to carbon neutrality
Capital policy

Corporate Transformation

Strategy for growth

Structural reforms

Digital transformation (1)

– Enhance new services and contact points with individual and corporate customers via collaboration with external businesses


Money Canvas

• Deliver a broad range of offerings, including financial products with smartphone-based customer contact points


Money Canvas
Offer comprehensive solutions supporting customers' asset formation endeavors

To be launched in Dec. 2021

- ☒ Stock / Investment trust
- ☐ Jointly-managed money trust
- ☐ Crowd-funding
- ☐ Discretionary Investment, Robo-advisor
- ☐ Insurance
- ☐ Investment using points






News, columns → Evaluation of investing style → Selection of financial products → Purchase



Biz Forward


• Provide new financial services to SMEs

Biz Forward, Inc.
 (Established in Aug. 2021)


Launched in Nov. 2021


Billing agency




- Billing service, credit extension service, guarantee of account receivable
- Support customers' operational efficiency and reduction of credit control and management

To be launched in Dec. 2021

Online factoring



- Fund-raise taking advantage of customers' own receivables
- Quick response to unexpected funding needs due to procedures that can be completed online

 26

- ✓ First, digital transformation under corporate transformation. Please turn to page 26. I would like to introduce you to a new service which came about through a collaboration with external businesses.
- ✓ On the left is a service for individual customers. In December of this year we will launch Money Canvas, an asset management platform. With Money Canvas, overcoming the framework of the MUFG Group, in collaboration with other financial institutions and fintech companies, you can choose from a wide range of financial products tailored to your needs on your mobile phones.
- ✓ On the right is a new financial service for corporate customers. With Money Forward we established Biz Forward in August. We are planning to offer online factoring to SME customers before the end of the year.
- ✓ Please turn to page 27.

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Digital transformation (2)

– New initiatives to become a financial and digital platform operator

Promote customers' digital transformation via "Busikul"

- Business Tech Co., Ltd, operator of "Busikul", plans to become a consolidated subsidiary of the Bank (Nov. 2021)
- Plan to initiate the use of "Busikul" from FY22 to assist corporate customers in their digital transformation efforts

Busikul

- Database of case examples and products
- Recommend optimal solutions from case examples of problem solution

Collect problem solution cases in its database

Progmatt

- Publicly issued security tokens backed by real estate as underlying assets in Aug. 2021 (first case in Japan)

Blockchain technology × Trust bank function

Provide security token platform which enables easy, speedy and secure financial transactions

progmatt

Secure a variety of assets and rights

Reduce issuance and transactional costs

Fulfill requirements for perfection

ID-linkage services (API*2 services)

- ID-linkage services via the use of Direct*3 accounts
- To be launched in Dec. 2021 (first case among Japanese banks)

Advantage to business operators

- Personal verification data held by the Bank can be used
- Authorization functions that satisfy the Bank's security standards

Advantage to users

- Relieve users of workload associated with data entry tasks
- Users are no longer saddled with the cumbersome task of managing multiple IDs and passwords

*1 Software as a Service *2 Application Programming Interface *3 Mitsubishi UFJ DIRECT: Internet banking for individual customers

27

- ✓ This page shows some of the initiatives to become a financial and digital platform operator.
- ✓ On the left is digital transformation support for our customers. A decision has been made to make Business Tech a consolidated subsidiary of the Bank. It offers the problem-solution platform Busikul for companies promoting digital transformation. Through Busikul we will be offering digital transformation solutions to various managerial challenges to establish a position as the unparalleled digital platform operator in Japan.
- ✓ Progmatt, top right, is a platform service that issues and manages security tokens using blockchain technology, and as a first Japanese company, we publicly issued security tokens backed by real estate.
- ✓ ID-linkage services, bottom right, allow services via the use of Mitsubishi UFJ Direct accounts to log into online services provided by outside business, also a first for a Japanese bank. Its biggest feature includes authorization functions that satisfy security standards of financial institutions and to gain reliable personal verification data.
- ✓ Please turn to page 28.

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Digital transformation (3)

– Accelerate open innovation collaborating with companies at home and abroad

Initiatives in Japan

- Invest in start-ups (MUIP*¹)
 - MUIP has invested in 24 start-ups (¥14.9bn in total) and has established a track record of collaboration with investees
 - MUIP has established No. 2 fund (¥20bn) in Jul. 2021

No.1 Fund

- Current valuation is well in excess of its book value
- Develop collaboration with investees

➔

No.2 Fund

- **Expand the scope of investment**
Wealth management Non-financial areas/ESG
- **Explore new forms of collaboration**
Alliance involving MUFG's customers

- Example of collaboration with investees
 - Has completed development for digitizing *hanko* forms via the utilization of technology offered by U.S.-based Ripcord, Inc.
 - Has started digitization from Aug. 2021. Commission expenses associated with the storage of these forms has begun to decline
 - Consider digitizing documents other than *hanko* forms and expanding the use of the technology to group wide

*1 MUFG Innovation Partners

Initiatives in Asia

- Digital tech-driven financing for start-ups (Mars)
 - Signed financing agreements with seven start-ups
 - Increased the size of the fund to USD200mm in Sep. 2021

Support the growth of start-ups mainly in Asia-Pacific
Plan to launch a new fund to reach out to new customer classes

- Collaborations between Grab and Partner Banks
 - In Thailand, KS and Grab are meeting strong demand for loan to drivers and food merchants, building up the loan assets
 - In Indonesia, BDI and Grab launched Co-Branding Credit Card in Nov. 2021

To drivers (Launched in Sep. 2020)

To food merchants (Launched in Oct. 2020)

of loans disbursed

110th loans	110% increase vs Mar. 2021
20th loans	290% increase vs Mar. 2021

- Targeting young generation such as Generation Z and Millennials
- Collaboration includes reward programs, etc.

28

- ✓ This page shows initiatives of open innovation.
- ✓ Top left, we have made strategic investments into more than 20 domestic and overseas fintech companies through the MUIP No. 1 Fund as part of investments in startups. The valuation of investees far exceeds the invested amount, and as shown bottom left, collaboration is evolving further.
- ✓ With such a track record, we established No. 2 Fund, totaling 20 billion yen, in July. We will continue to expand the scope of investment in ESGs, SDGs, and open innovation involving our customers further.
- ✓ Top right is startup financing utilizing AI in Asia. We have received inquiries from numerous companies, and further expansion of the business is expected. Therefore, we increased the size of the fund to 200 million dollars. We are also planning the establishment of a new fund targeting new customer segments.
- ✓ Bottom right shows the collaboration with Grab. In Thailand, KS is building up small loans, meeting the financial demands of customers during the COVID-19 pandemic, while in Indonesia, BDI launched the Co-Branding Credit Card.
- ✓ Please turn to page 29.

FY21H1 financial results

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Transformation of corporate culture (1)

— At MUFG Way integration sessions, each employee is encouraged to review the meaning of their duties


Overview of MUFG Way integration sessions

Purpose

- Employees are urged to discover how relevant the MUFG Way is to their tasks and actions and, on this basis, to **review the meaning of their duties**
- Enhance **mutual understanding between team members** via dialogue

Step 1

My Way
Personal beliefs and ambitions



MUFG Way
Purpose of the company

Step 2

- Managers share their personal aspirations regarding the MUFG Way, engaging in dialogue with team members


Enhance engagement

Accelerate transformation of corporate culture

Enhance corporate value

Dialogues through MUFG Way integration sessions

- Group CEO Kamezawa hosted a dialogue session to which corporate leaders were invited*1




Prof. Kunio Ito, Hitotsubashi CFO Education and Research Center and Group CEO Kamezawa

Cascade down

- Sessions were similarly held at branches and other business bases, with managers and their staffs discussing the MUFG Way

A session held at the Bank's Asakusabashi Branch



Mr. Nozaki,
General Manager


I would like to create a workplace in which everyone can work vibrantly in a fun way.

I was able to empathize with my branch manager as he shared his frank thoughts on how he personally practices the MUFG Way!

The session gave me an opportunity to remember what I was aiming for when I just joined the workforce and thereby reflect on the meaning of my duties.

I was able to better understand my fellow team members after hearing what they really think!

*1 Executives of the Bank, the Trust Bank and the Securities HD, Group Head of each business group, and C-Suites attended


29

- ✓ This page shows transformation of corporate culture.
- ✓ We enacted MUFG Way with a core message from our purpose, that is, “committed to empowering a bright future.” For its implementation, starting from myself to the executive officers, then the executive offers to the managers of branches and other business bases, we are holding MUFG Way integration sessions. With each employee linking MUFG Way to their tasks and actions, they are urged to review the meaning of what they do, while deepening mutual understanding.
- ✓ Please look at some of the examples of our employees taking on challenges and implementing them on page 30.

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Transformation of corporate culture (2)


– Employees take on challenges, transcending boundaries between business units, job categories and positions. In line with their individual ambitions and, to this end, freely contribute their ideas

New business proposal P.71


- Employees are encouraged to spontaneously create project proposals based on an open-minded approach



Ms. Kitayama / The Bank
Expected to be transferred to relevant department
Through the consolidation of expertise and information held by overseas bases, I will enhance business with overseas subsidiaries of our SME clients



Mr. Aso / The Trust Bank
Currently in product design process in Frontier Strategy Planning and Support Division
I will enhance the lineup of products targeting individual investors via real estate cloud funding



Ms. Arai / The Securities HD
Assigned to Digital Service Planning Division in order to realize her own ideas
I will make a number of MUFG fans by creating a financial education app through which children can acquire financial literacy in a fun way

Held round-table meetings involving applicants and the Group CEO as part of efforts to enhance employee engagement

Initiatives by business groups (from FY21)

- Promoted initiatives to help all employees, ranging from young employees to executive officers, to freely voice their opinions regardless of their positions

JCIB “Karaoke” – reforming business structure

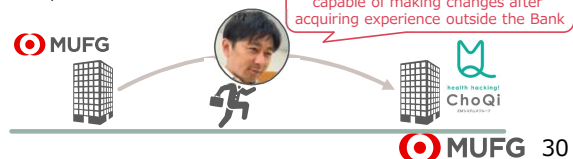
- Investment Karaoke: 116 employees from in and outside of Japan proposed new business
- Business Innovation Karaoke : 37 teams of newer employees proposed business innovations within MUFG
- Strategy Karaoke : Business group executives also made proposals

Global Markets Sandbox - seeking new business

- 74 Proposals from the Bank, the Trust Bank and the Securities HD
- Also held online conferences in which attendees are encouraged to express their thoughts no matter their positions

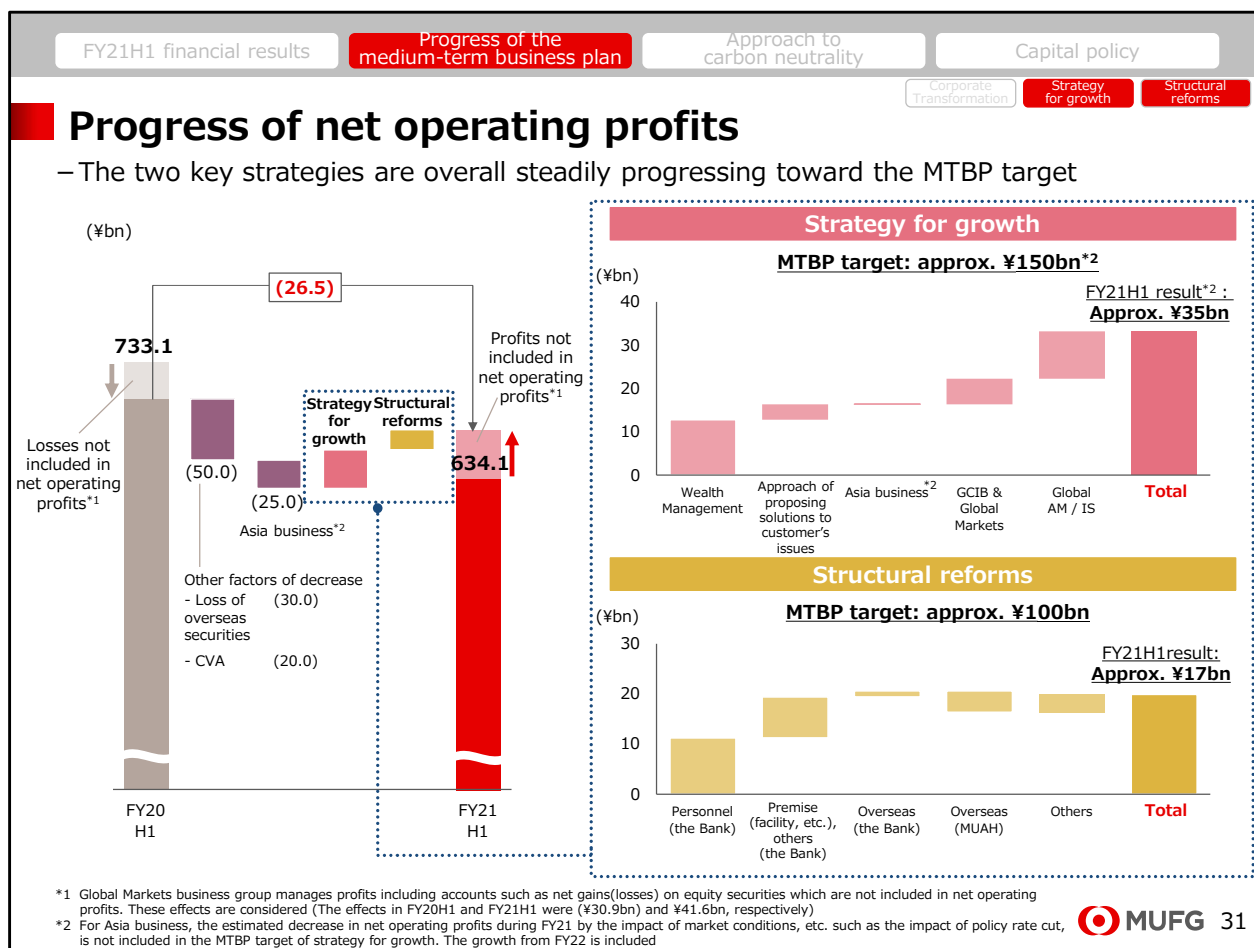
Open EX P.71

- Be exposed to different cultures via secondment to entities outside MUFG
- Acquire ability to take a speed-oriented management approach while enhancing digital skills
- Mr. Yoshioka is seconded to ChoQi, a cashless payment company specializing in serving hospitals and pharmacies

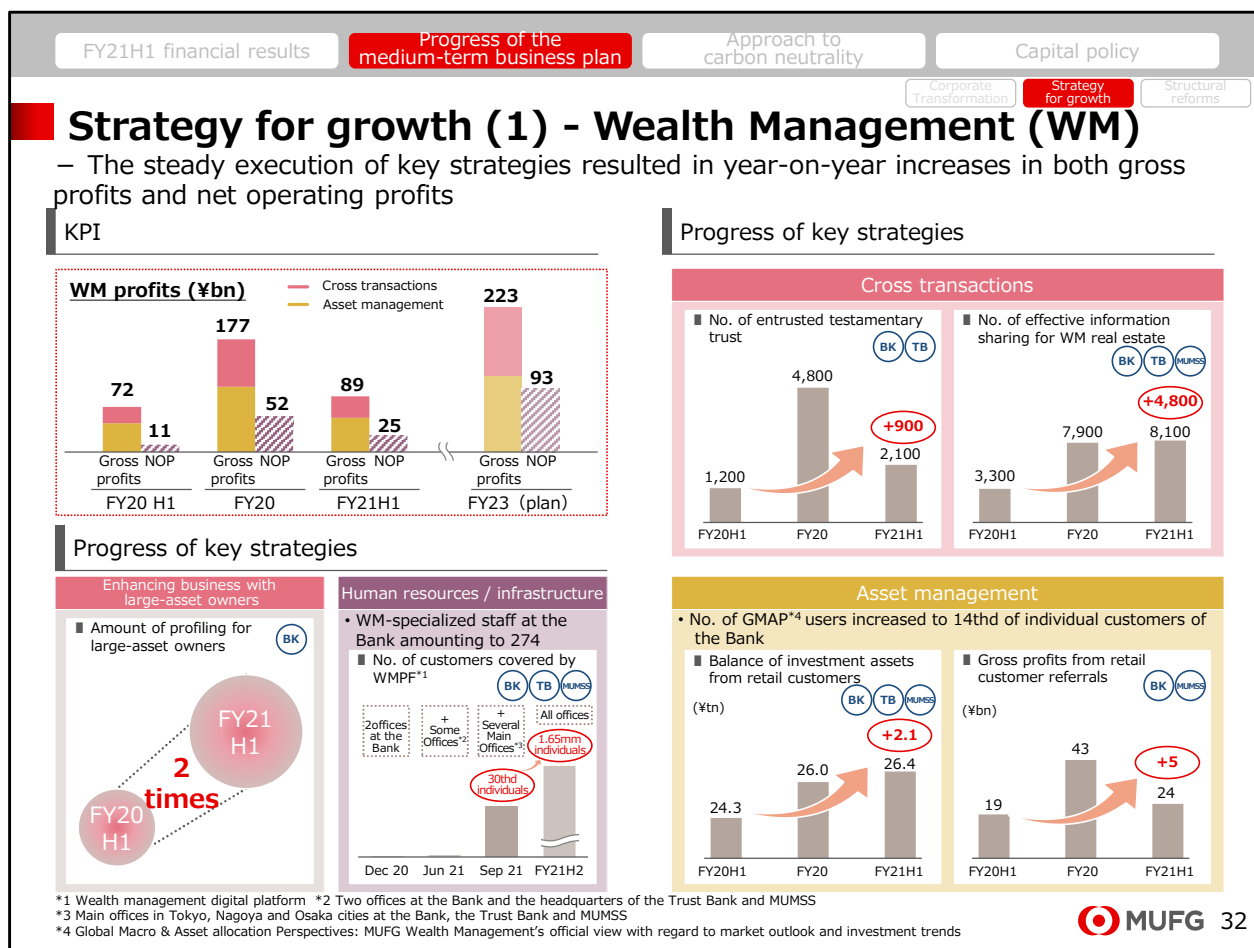


I want to become a person capable of making changes after acquiring experience outside the Bank

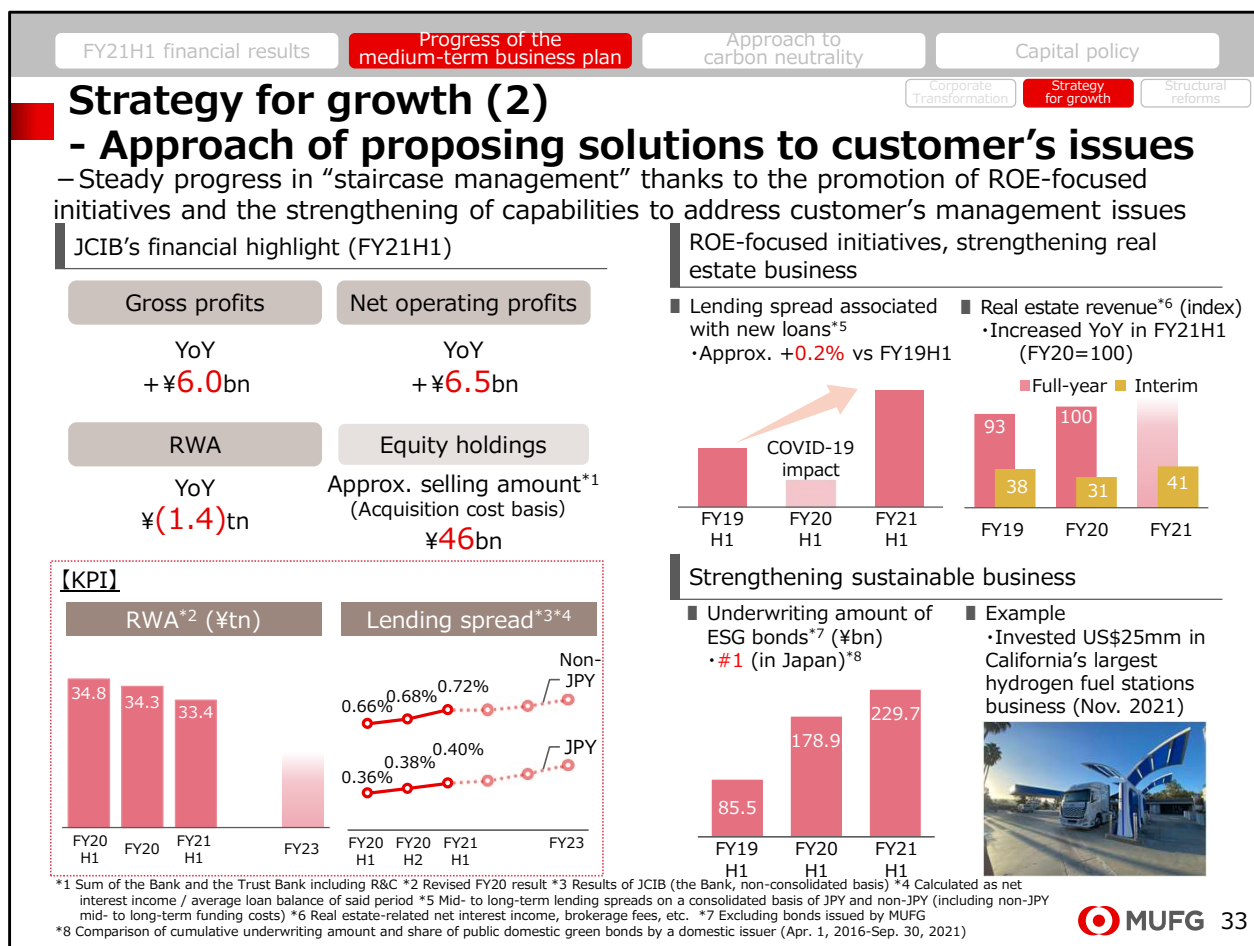
- ✓ On the left is a new business proposal system. Employees are encouraged to think outside of the box and propose projects to create new businesses or to improve their work. Shown are some of the proposals that were adopted, but even for those whose ideas were not adopted, we evaluated highly their challenges, and through round-table meetings between applicants and executive officers, including myself, we are working on enhancing employee engagement.
- ✓ As shown on the upper right, initiative is promoted by business groups to help all employees, ranging from juniors to executive officers, to freely voice their opinions not bound by their positions.
- ✓ We are also providing Open EX, secondment of employees to other entities outside of MUFG to gain exposure to other cultures. Through such challenges we are supporting autonomous career-building of each employee.
- ✓ Please turn to page 31.



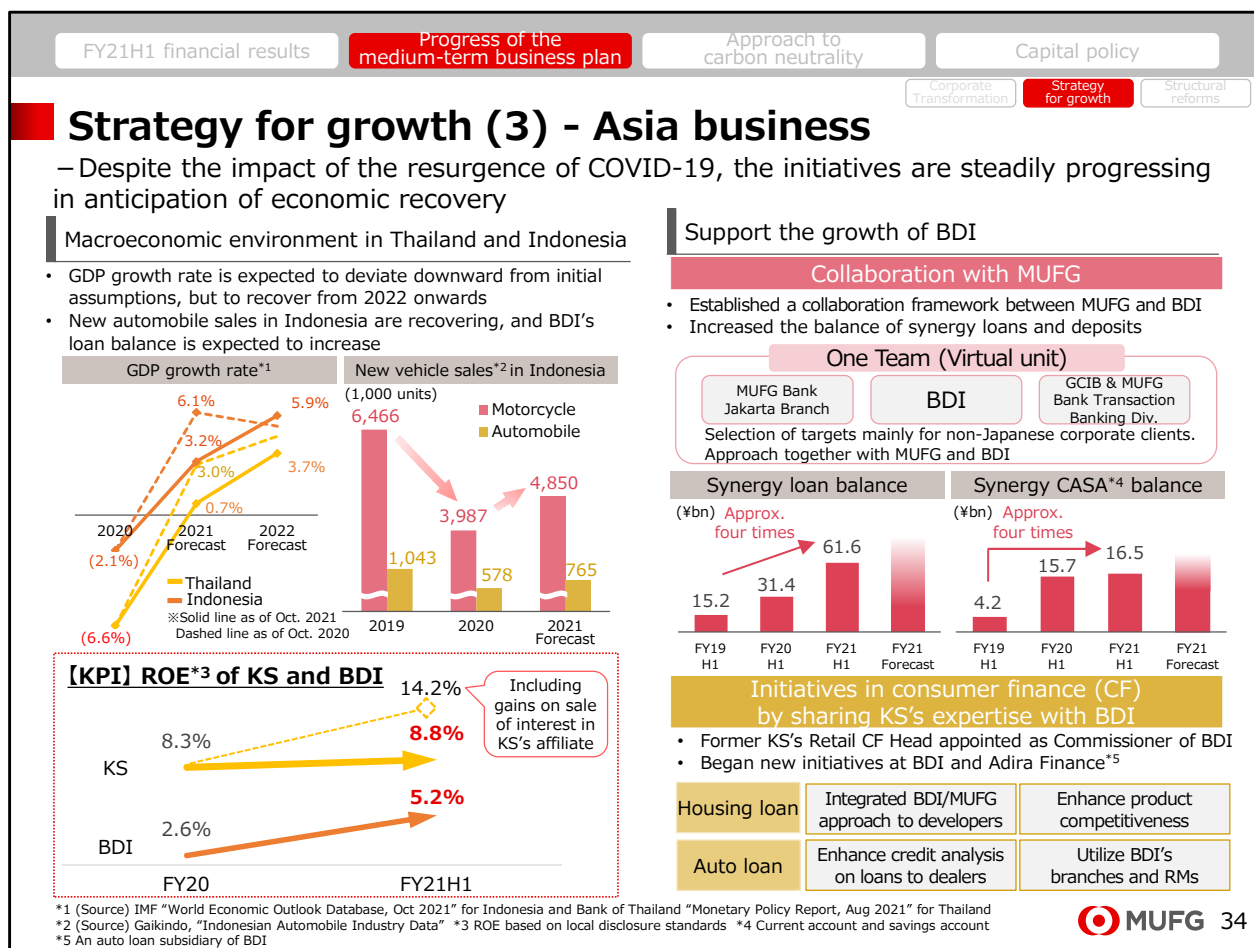
- ✓ Next is about strategy for growth, the second pillar of the key strategies. First on the progress of net operating profit, which declined due primarily to market factors in the first half but is showing good progress towards the MTBP target of 150 billion yen for strategy for growth and 100 billion yen for structural reforms, including cost reduction.
- ✓ Please turn to page 32.



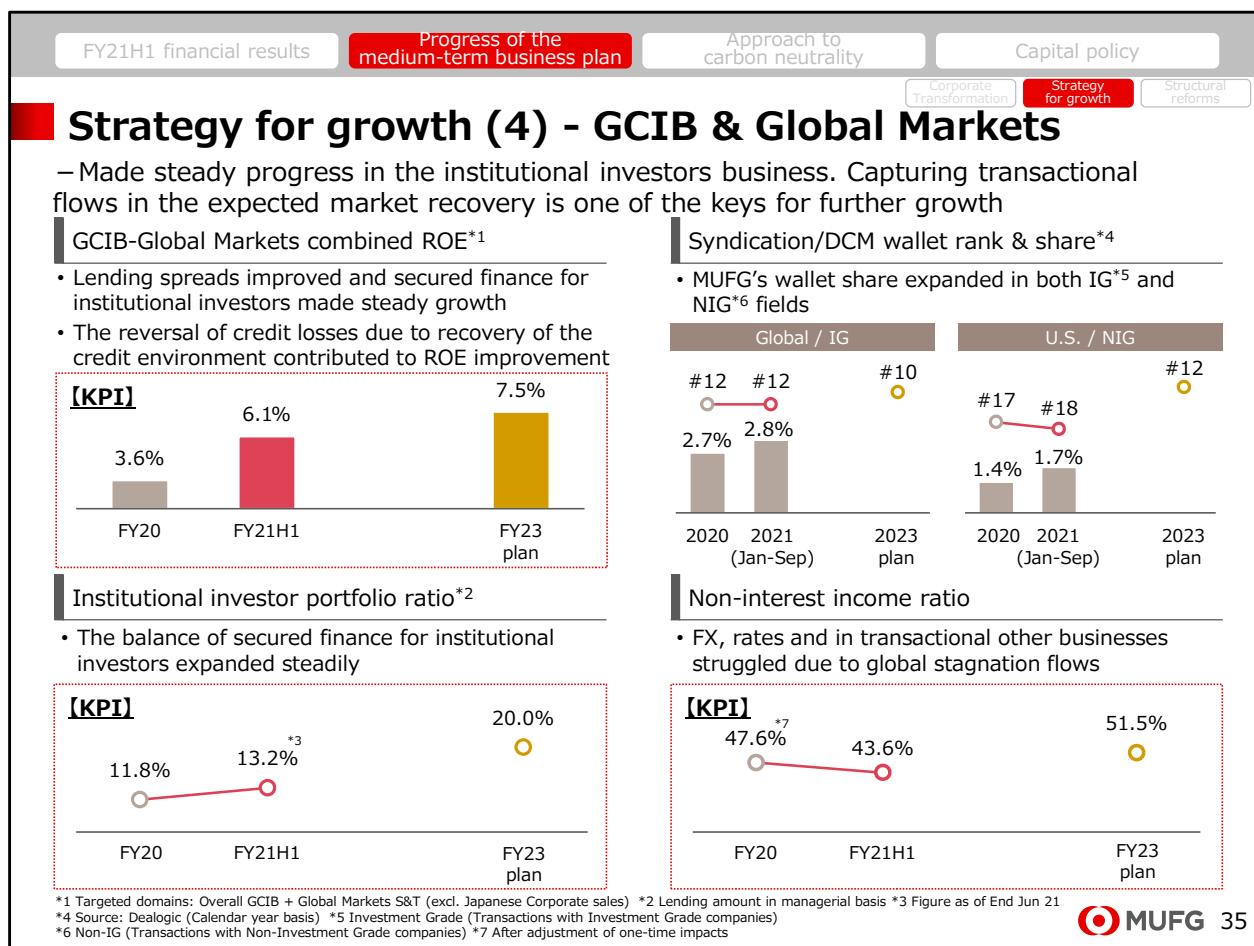
- ✓ From this page, I will explain the progress of the five strategies for growth, first on wealth management.
- ✓ Both gross profits and net operating profits for the first half recorded increases year on year. Bottom left shows the progress of key strategies. We are advancing steadily enhancement of businesses with large-asset owners. As for human resources and infrastructure, we have positioned wealth management specialized staff at the Bank, and starting in the second half of fiscal year 2021, using the wealth management digital platform, we will start approaching customers totaling 1.65 million and their families and affiliate companies in all domestic branches.
- ✓ On the right shows the cross-transactions of entrusted testamentary trust and real estate. Also, in asset management, we are steadily increasing the number of GMAP users, as well as the balance of investment assets. We will continue to enhance collaboration among the Bank, the Trust Bank, and the Securities, and further penetration of the advisory model.
- ✓ Please turn to page 33.



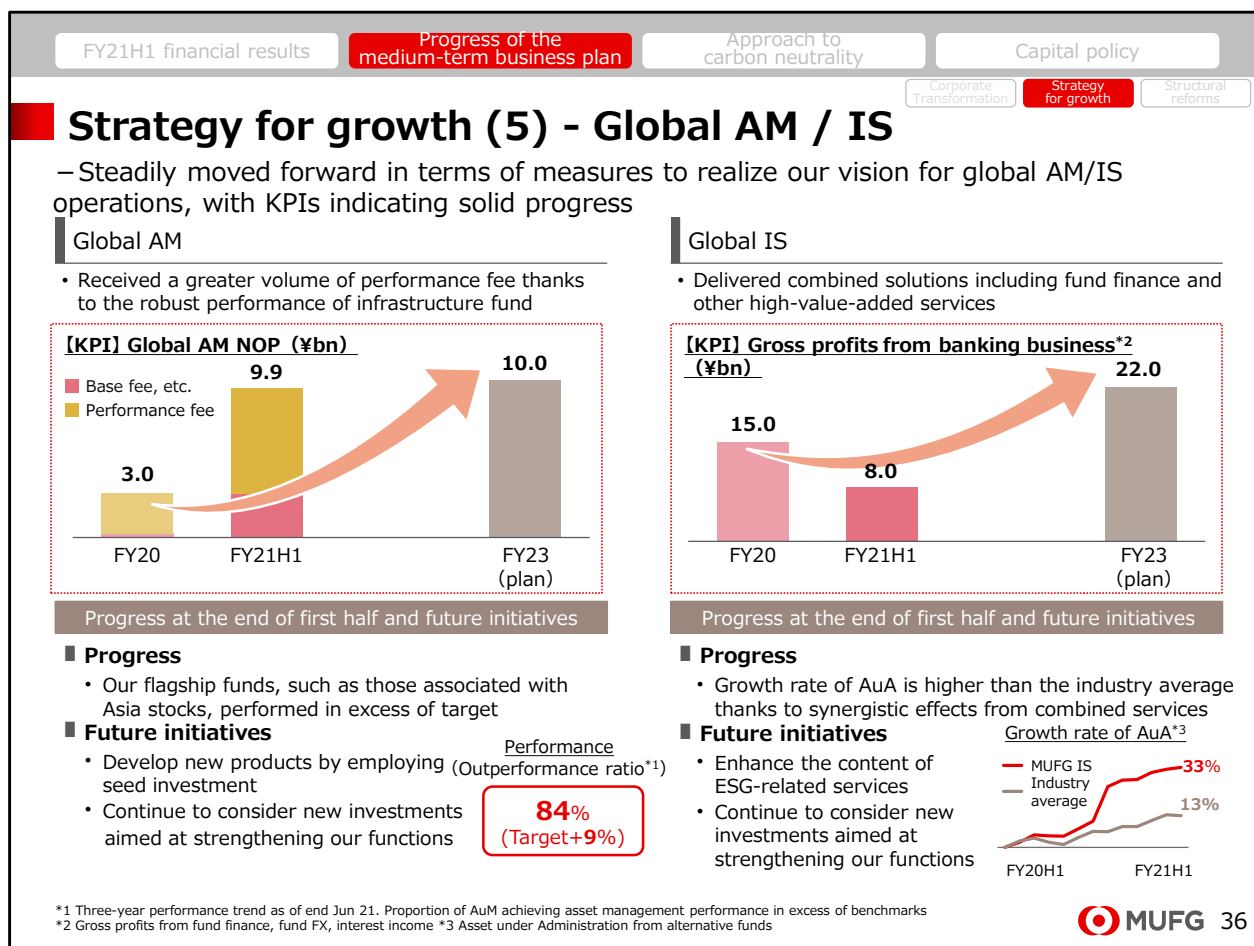
- ✓ This page shows the second strategy for growth, approach of proposing solutions to customer's issues.
- ✓ As shown top left, gross profits and net operating profits of the Japanese Corporate & Investment Banking business group recorded year on year growth, as well as steady improvement in the lending spread.
- ✓ As shown on the right, efforts to the promotion of ROE-focused initiatives in each one of the projects are reflected in the improvements in lending spreads of new loans. Real estate business, one of the revenue drivers, is also showing growth.
- ✓ In sustainable business, shown bottom right, the underwriting amount of green bonds was No. 1 in Japan. We made new investment in the largest hydrogen fuel station operator in California, further enhancing our initiatives to realize a decarbonized society.
- ✓ Please turn to page 34.



- ✓ This page shows the third strategy for growth, the Asia business.
- ✓ The GDP growth rate in Thailand and Indonesia is expected to deviate downward from initial assumptions due to a new wave of COVID-19. However, we are seeing signs of recovery towards fiscal year 2022 for example, in new automobile sales in Indonesia.
- ✓ We are continuing supporting growth of BDI as shown on the right. A collaboration framework is established between MUFG and BDI, and with effective approaches made to our customers, we are seeing expansion in the number of transactions. By transferring the knowledge and know-how of KS to BDI, we are enhancing initiatives, especially in housing loans and auto loans.
- ✓ Please turn to page 35.



- ✓ The fourth strategy for growth, GCIB and Global Markets, is shown on this page.
- ✓ Disciplined transaction screening, business expansion for institutional investors, and reversal of credit losses all contributed to ROE improvement for the first half at 6.1%. As seen in the rise of the institutional investor portfolio ratio, bottom left, we are steadily growing transactions with institutional investors.
- ✓ MUFG's market share in both syndication and DCM wallet rank for IG and NIG is growing, as shown top right.
- ✓ On the other hand, in the first half, with global stagnation, foreign exchange, rates businesses struggled, but GCIB and Global Markets will work together to explore new business opportunities.
- ✓ Please turn to page 36.



- ✓ This page is the fifth strategy for growth, Global AM and Global IS.
- ✓ Asset management and investor services, both are showing steady progress against the MTBP initiatives with solid KPIs.
- ✓ In Global AM, with the robust performance of the infrastructure fund of FSI, net operating profits grew significantly.
- ✓ In Global IS, we will continue to expand added-value services, for example fund finance and fund FX, and will further pursue synergistic effects with asset management business.
- ✓ Please turn to page 37.

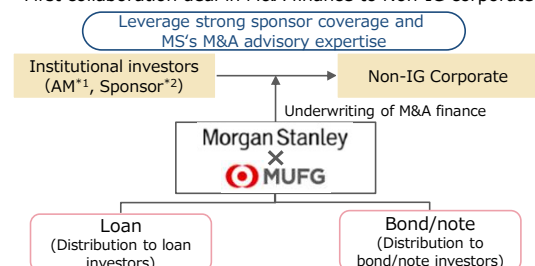
(Reference) Collaboration with Morgan Stanley

– Progress in investment banking and WM fields

Institutional investor / Non-IG business

GCIB

- First collaboration deal in M&A finance to Non-IG corporate



Primary business for Japanese corporates

JCIB

- Secured top tier share in investment banking field by taking full advantage of the combined strengths of MUFG and MS

League table*3

DCM #1 ECM #2 M&A #1

Major collaborations

- Became co-lead managers in the public placement of Renesas Electronics' shares
- Together served as arrangers, underwriters and lenders in the issuance of Mercari's convertible bonds

*1 Asset managers *2 Financial sponsor companies such as private equity fund management companies

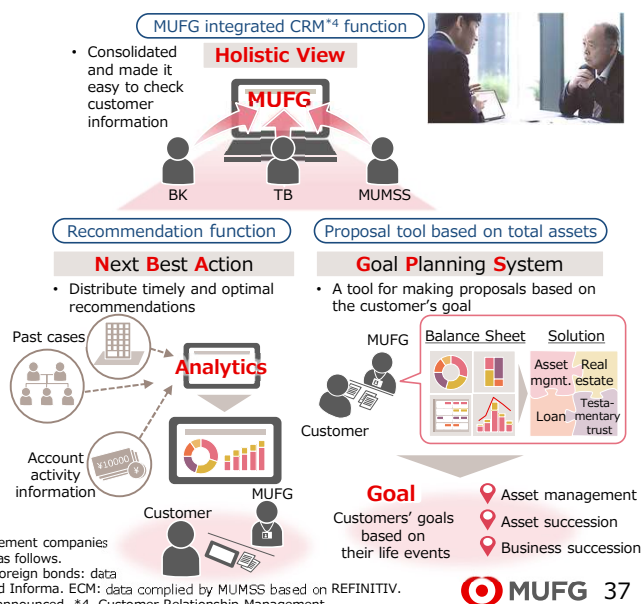
*3 From April to September 2021. DCM includes domestic and foreign bonds. Source is as follows.

Domestic bonds: data compiled by MUMSS based on REFINITIV and DealWatchDB. Foreign bonds: data compiled by MSMS based on corporate disclosure data, Dealogic, Bloomberg, IFR, and Informa. ECM: data compiled by MUMSS based on REFINITIV. M&A: data compiled by MUMSS based on REFINITIV and any Japanese involvement announced *4 Customer Relationship Management

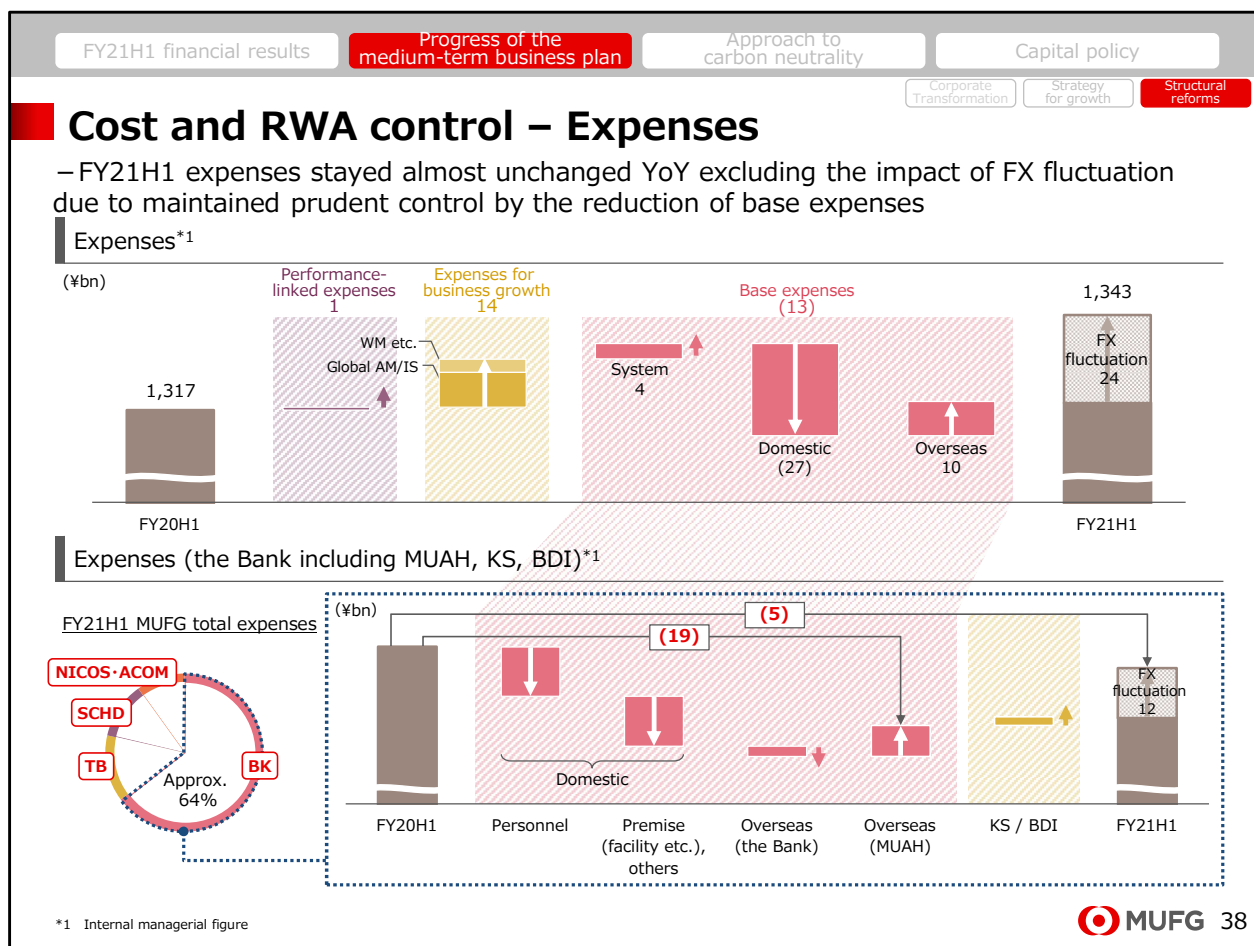
WM digital platform

R&C

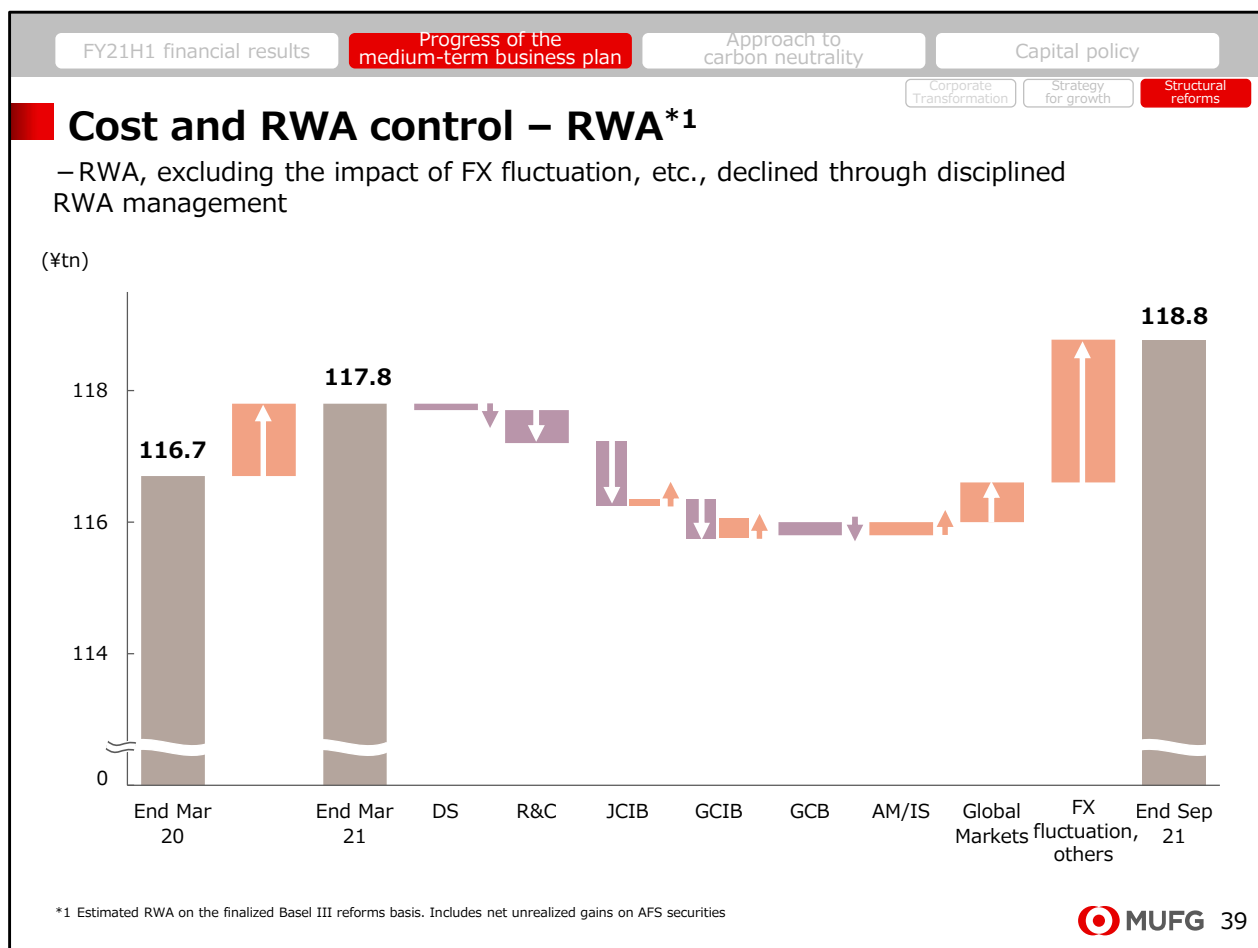
- Leveraged MS's know-how in the course of developing MUFG's unique platform
- Plans call for full-scale launch in the second half of FY2021



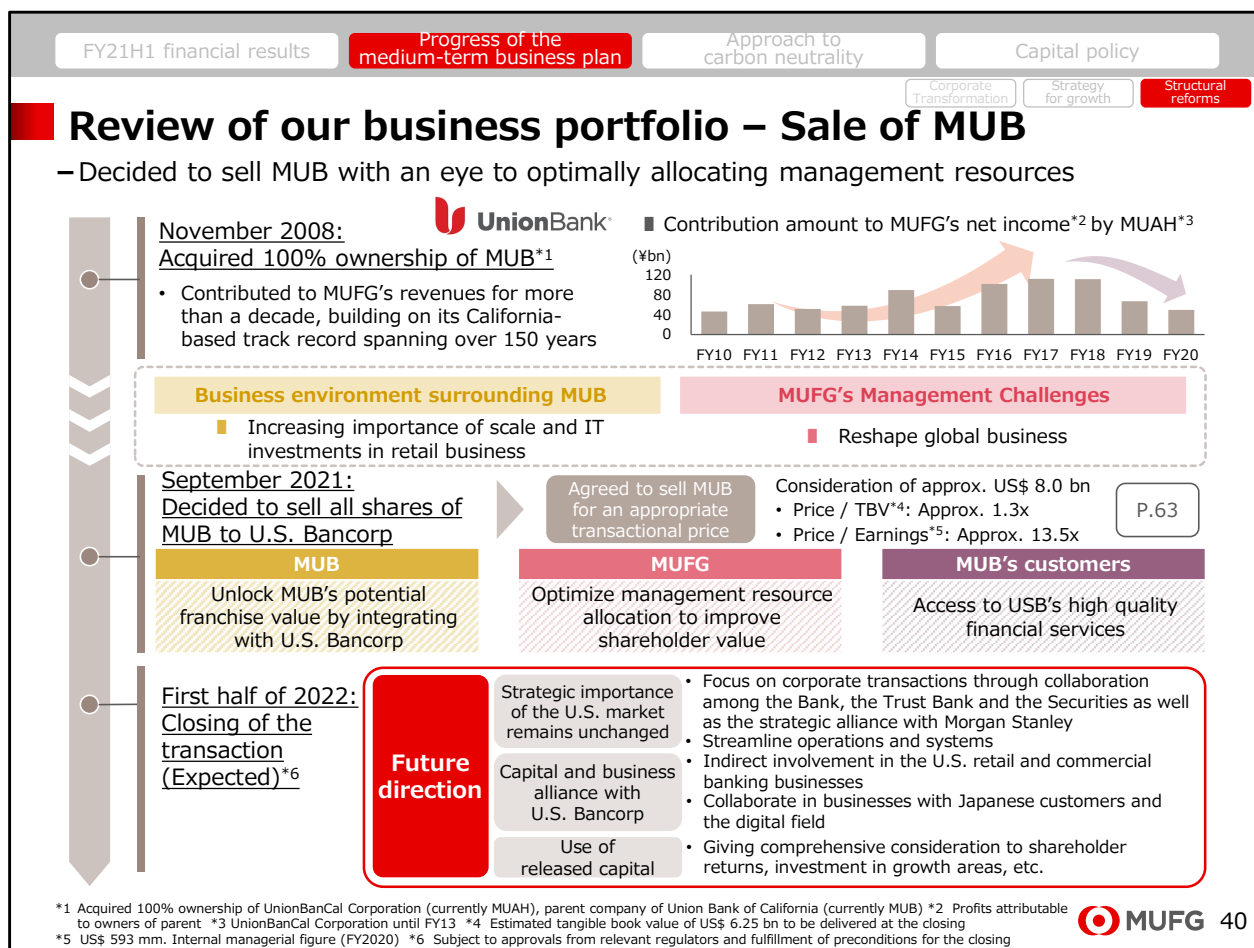
- ✓ This page is about collaboration with Morgan Stanley.
- ✓ Examples of success cases in investment banking and wealth management are shown. I touched on it earlier, but on the right, this is a unique digital platform that MUFG developed using Morgan Stanley's know-how for Japanese customers.
- ✓ As explained earlier, it has already been pre-released in some of the branches and the full-scale launch is planned for the second half of fiscal year 2021. With consolidation of customer information, we will accelerate making group-wide proposals to customers to fulfill their goals.
- ✓ Please turn to page 38.



- ✓ This page focuses on cost and RWA control under the third pillar of the key strategies, structural reform.
- ✓ We have steadily implemented reduction of base expenses centered on reduction of domestic personnel cost. While resources were invested in the growth areas, for example, in Global AM/IS showing strong performance, expenses stayed almost unchanged year on year, excluding the impact of foreign exchange fluctuations, giving us a very good feel.
- ✓ We will continue in a disciplined manner reduction of base expenses and investment of resources into growth areas.
- ✓ Please turn to page 39.

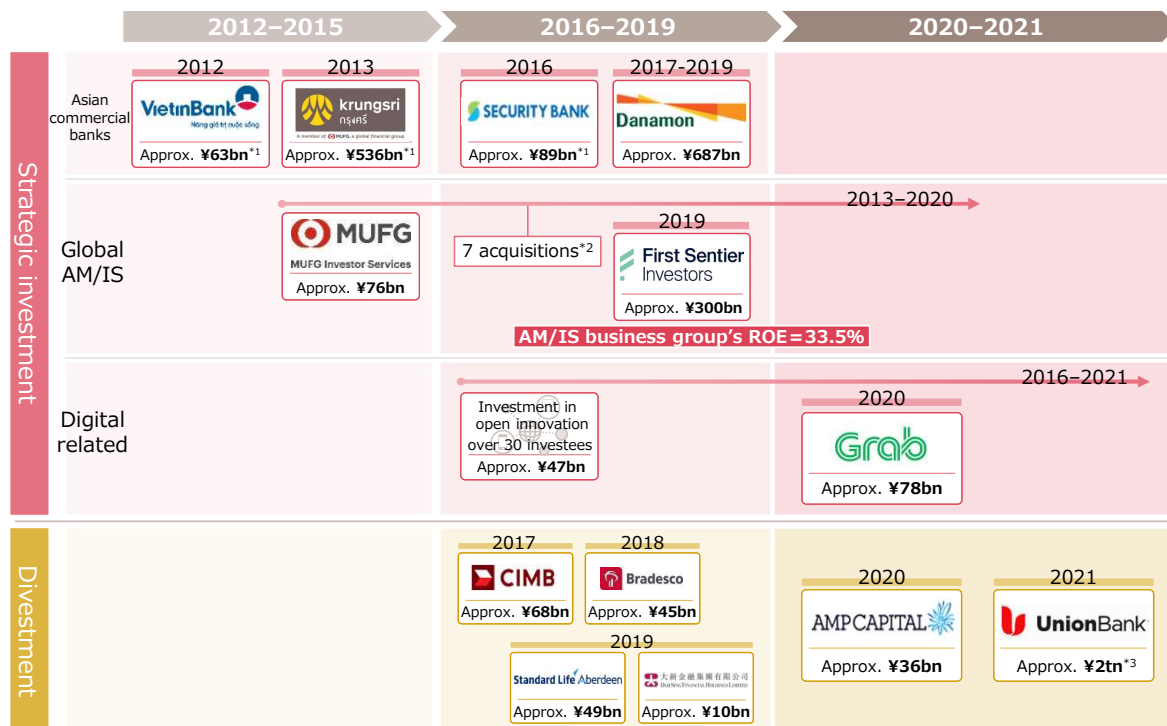


- ✓ This page shows RWA.
- ✓ With the continuation of disciplined risk asset management, excluding FX impact, etc., we saw a reduction of approximately 1.1 trillion yen from the end of the previous fiscal year. While continuously providing appropriate control of the RWA level, we will work on increasing revenue through effective utilization.
- ✓ Please turn to page 40.



- ✓ In September, the decision was made to sell MUB to U.S. Bancorp to meet the MTBP goal of optimizing allocation of management resources. Closing is expected in the first half of 2022. Subsequently, the U.S. business will focus on corporate transactions through collaborations among the Bank, the Trust Bank, and the Securities, as well as the strategic alliance with Morgan Stanley, and through capital and business alliance with U.S. Bancorp. We will continue indirect involvement in retail and commercial banking businesses.
- ✓ The importance MUFG places on the U.S. market remains unchanged.
- ✓ Please turn to page 43.

(Reference) History of strategic investment



*1 Initial investment amount *2 Butterfield, Meridian, UBS AFS, Capital Analytics, Rydex, Point Nine, Maitland *3 Approx. US\$17.6bn which is expected as the total transaction value is converted into ¥ using actual exchange rates as of end Sep 2021. The completion of the share transfer is subject to certain conditions precedent, including the approval from relevant regulators, and is expected to be effective in CY2022 H1

Approach to carbon neutrality

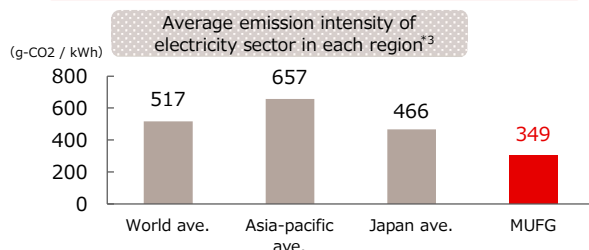
Net-zero financed emissions (FE)*¹

– Set 2030 targets, beginning with “Electricity” and “Oil and Gas” sectors

Progress on setting interim targets

**New
update**

Current FE (intensity) *² for “Electricity”
– “Oil & Gas” will be disclosed in spring 2022



**Next
step**

Disclose 2030 interim targets for “Electricity”
and “Oil & Gas” sectors in spring 2022
Progress Report to be published

- We will continue to set interim targets for other carbon-intensive sectors as advised by NZBA⁴

Steps to set targets per sector

- Follow a scientific approach consistent with the Paris Agreement

1. Identify priority sectors
2. Measure current FE
3. Discuss target setting methodologies
4. Set interim targets

Key considerations

- Determine value chain scope
- Determine emission scope
- Select target metrics (absolute emission/intensity)
- Choose benchmark scenarios

Net zero in asset management business

Joined NZAMI*⁵ in November 2021

- Accelerate our efforts to net zero GHG emissions
– Set 2030 interim target within a year of joining

*1 Greenhouse Gas (GHG) emissions financed by loans and investments

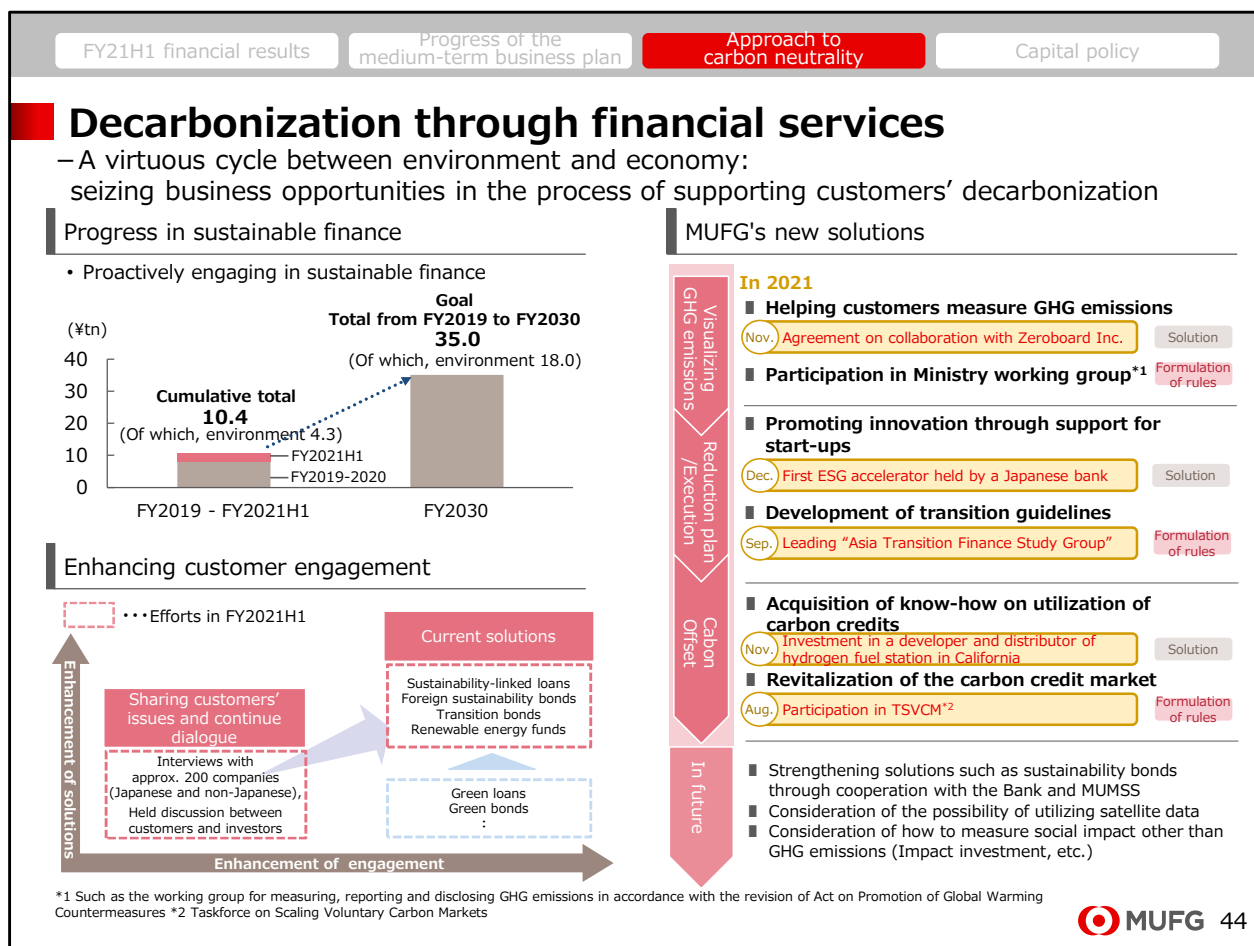
*2 Corporate finance and project finance assets related to Scope 1 of the power generation business in the electricity sector are measured (as of Dec. 2019)

*3 Based on 2019 results from the IEA World Energy Outlook 2021

*4 Net Zero Banking Alliance: An initiative for banks that are committed to achieve net zero in their lending and investment portfolio by 2050

*5 Net Zero Asset Managers Initiative: An initiative mainly for asset managers that are committed to achieve net zero in their investment portfolio by 2050

- ✓ I will explain the progress of the MUFG Carbon Neutrality Declaration announced in May, starting with measures on net-zero financed emissions.
- ✓ On the left, towards the goal of setting interim targets for 2030, we completed measuring the current emission intensity of the electricity sector. We are also conducting measurement of the oil and gas sectors as well, with disclosure planned for next spring.
- ✓ We will set interim targets for electricity, as well as the oil and gas sectors, next spring, and will disclose them in the progress report to be published.
- ✓ The interim targets for other high-emitting sectors will be set and disclosed subsequently following a scientific approach consistent with the Paris Agreement.
- ✓ In addition, as shown bottom right, we joined the Net Zero Asset Managers Initiative this month. We will aim for net-zero in asset management business by the year 2050.
- ✓ Please turn to page 44.



- ✓ This page shows decarbonization through financial services.
- ✓ The sustainable finance target, totaling 35 trillion yen by fiscal year 2030, as shown on the right, we are seeing steady progress with a cumulative total reaching 10.4 trillion yen in the first half of fiscal year 2021.
- ✓ To provide good support of customers' transition, we will focus on engagement activities on a global basis. In the first half, we had dialogue with more than 200 domestic and overseas customers, which allowed us to understand their situations and issues. We will be utilizing MUFG Group's capabilities fully in providing wide-ranging solutions.
- ✓ On the right, in both solution proposals and rule-making, we will support customers' decarbonization efforts. To be more specific, we will take wide-ranging measures, including helping customers measure GHG emissions through collaboration with Zeroboard and development of transition guidelines in Asia.
- ✓ We will continue to enhance our initiatives further.
- ✓ Please turn to page 45.

Decarbonization of our own emissions

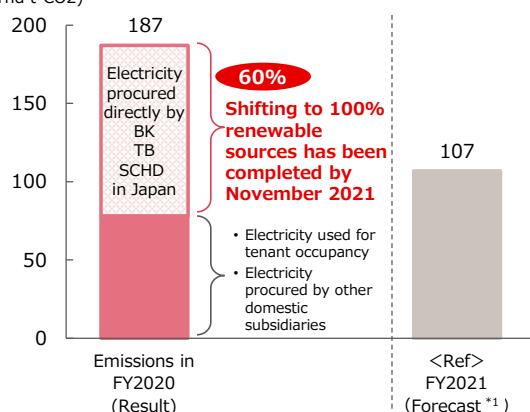
– Made significant progress in reducing GHG emissions from our own operations in Japan and measuring our GHG emissions on a global basis

Significant reduction of GHG from own operations

**Completed
ahead of
schedule**

Shifted domestic electricity procurement directly by the Bank, the Trust bank, the Securities HD **to 100% renewable sources by Nov. 2021**
–The original target was end Mar. 2022

■ Emissions from all domestic consolidated subsidiaries
(Thd t-CO₂)



^{*1} Estimated volume calculated by deducting the effect of shifting to renewable energy from the volume of emissions in FY2020

^{*2} Determined the scope by operational control approach of "GHG protocol" and measured by the market criteria

^{*3} Exclude KS's subsidiaries. The figures may change in the future due to changes in calculation methods through third-party audits and certification

^{*4} The new company established by the Bank for the launch of renewable energy fund

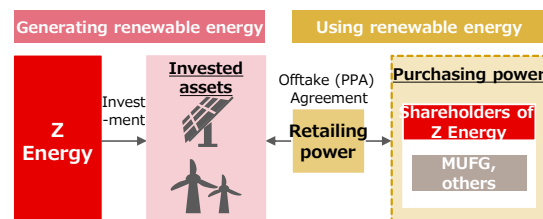
Measurement of GHG emissions on a global basis

• Made significant progress in measuring MUFG's FY2020 emission volume on a group and global basis

	Japan	US	EU/Middle east	Asia/Oceania ^{*3}
Total (thd t-CO ₂) ^{*2}	187	46	4	119
Scope1 direct emission	14	3	0	12
Scope2 indirect emission	173	43	4	107

Renewable energy fund: Z Energy Co., Ltd. ^{*4}

• Expand the scope of invested assets and participants other than MUFG



- ✓ This page shows initiatives towards achieving net-zero of our own emissions. On the left, to achieve net-zero by 2030, we completed ahead of schedule a shift of domestic electricity procurement directly by the Bank, the Trust Bank, and the Securities HD to 100 percent renewable energy sources. This translates to a 60 percent reduction of domestic emissions by our consolidated subsidiaries from fiscal year 2020.
- ✓ As shown on the right, we will advance measurement of emissions on a global basis, and further consider reduction measures and implementation.
- ✓ Please turn to page 46.

Enhancement of structure / participation in global initiatives

– Made our initiatives move forward by establishing a groupwide and cross-regional structure both internally and externally

New organizational structure for carbon neutrality

- Organized a project team and holds steering committee meetings every two months
- Established Global Head of Sustainability Engagement



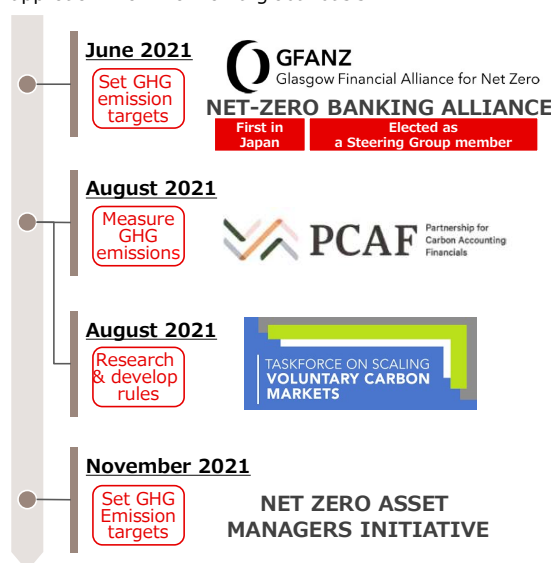
Increasing our knowledge by acquiring external expertise

- Researching pathway to decarbonization and contribution of finance with the University of Tokyo. Launched ETI-CGC*¹ with them and major domestic companies
- Holds training sessions by external experts for top managements and relationship managers etc.
- Recruited an external expert as a head of SBD*²

*1 ETI-CGC (Energy Transition Initiative-Center for Global Commons) is an initiative comprising the University of Tokyo and 13 major Japanese companies to achieve decarbonization. *2 Sustainable Business Division

Participating proactively in global initiatives

- Acquiring external knowledge including scientific approach know-how on a global basis

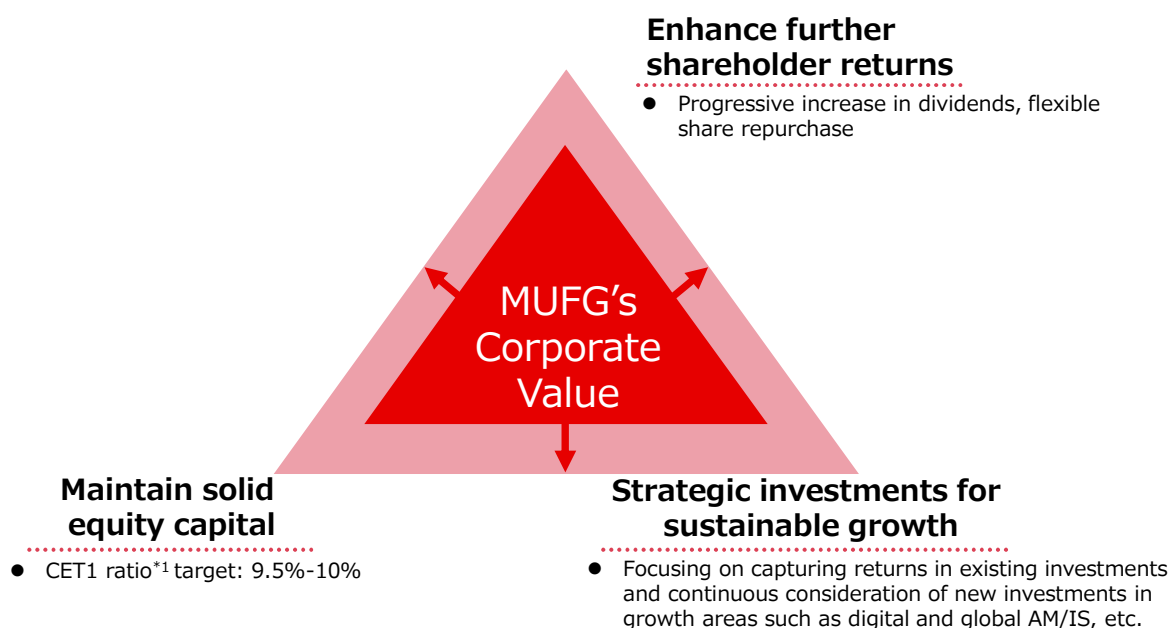


- ✓ This page shows the enhancement of structure and participation in global initiatives.
- ✓ As shown on the left, to achieve our goal of MUFG Carbon Neutrality Declaration, we formed a project team comprising eight working groups. Through the Steering Committee made up of management, including myself, this will be managed on a group global basis.
- ✓ Together with the University of Tokyo and 12 major domestic companies, we have started research into the pathway of decarbonization for Japan and collaboration with external bodies as part of improving in-house knowledge.
- ✓ As shown on the right, we are proactively participating in a number of global initiatives as well. We were named representative of Asia of the Steering Group of the Net-Zero Banking Alliance we joined in June, the first Japanese bank to be a member of. We will acquire external knowledge and lead the discussion on decarbonization on a global scale.
- ✓ Please turn to page 50.

Capital policy

Basic policy (“Capital Triangle”)

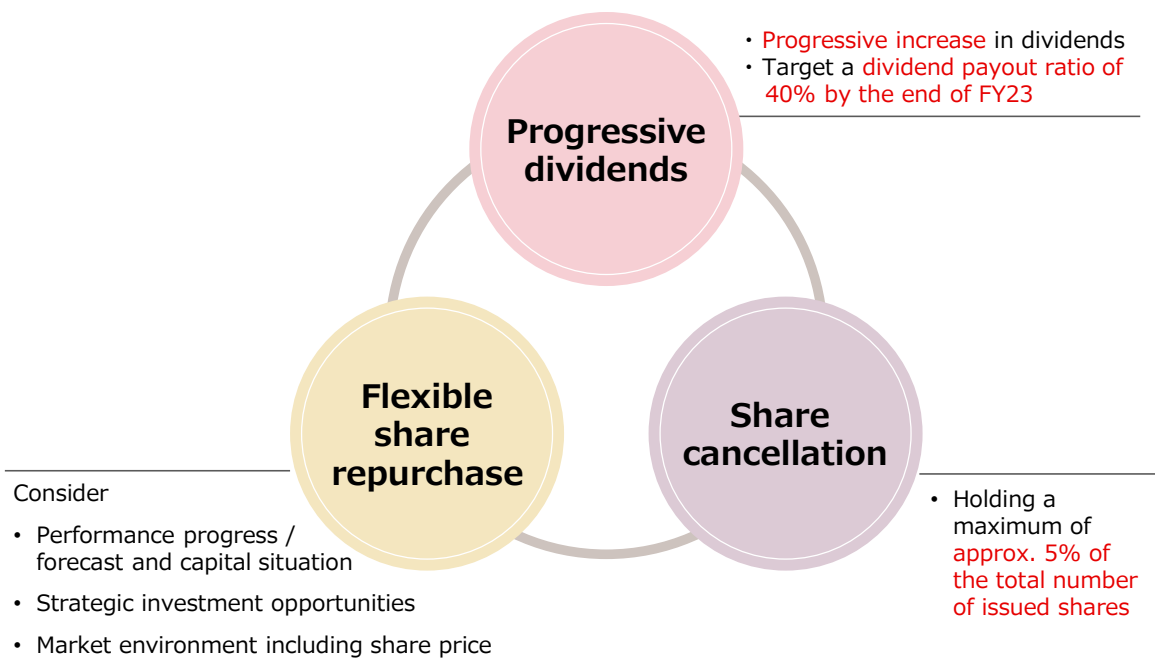
– Implement well-balanced capital management



*1 Estimated CET1 ratio reflecting the RWA increase calculated on the finalized Basel III reforms basis. Excludes net unrealized gains on AFS securities

Basic policies for shareholder returns

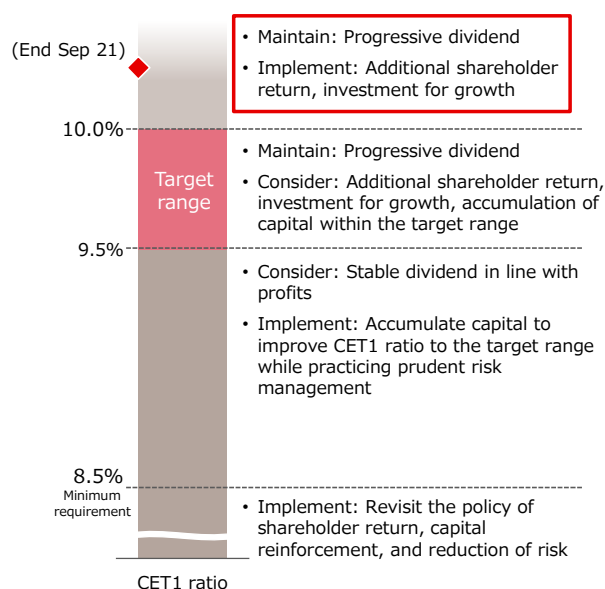
– Improve shareholder returns, focusing on dividends



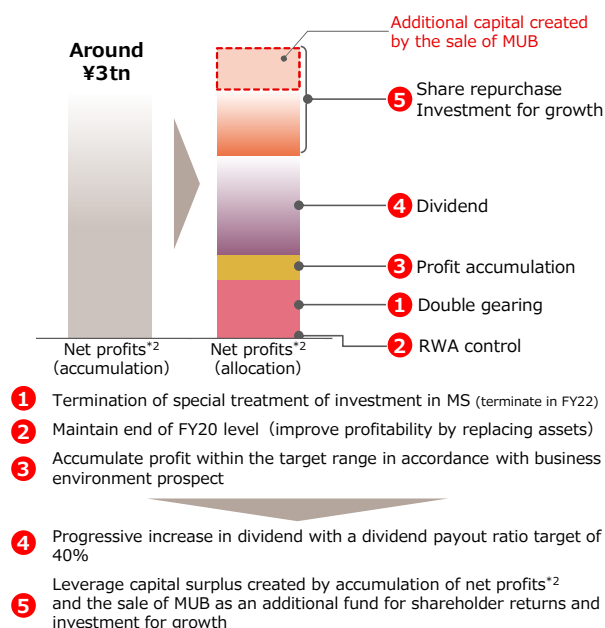
Capital management policy

– CET1 ratio target at 9.5%–10.0%. Align our approach to capital management with CET1 ratio

Capital management policy*1



Breakdown of net profits*2 during MTBP period (image)



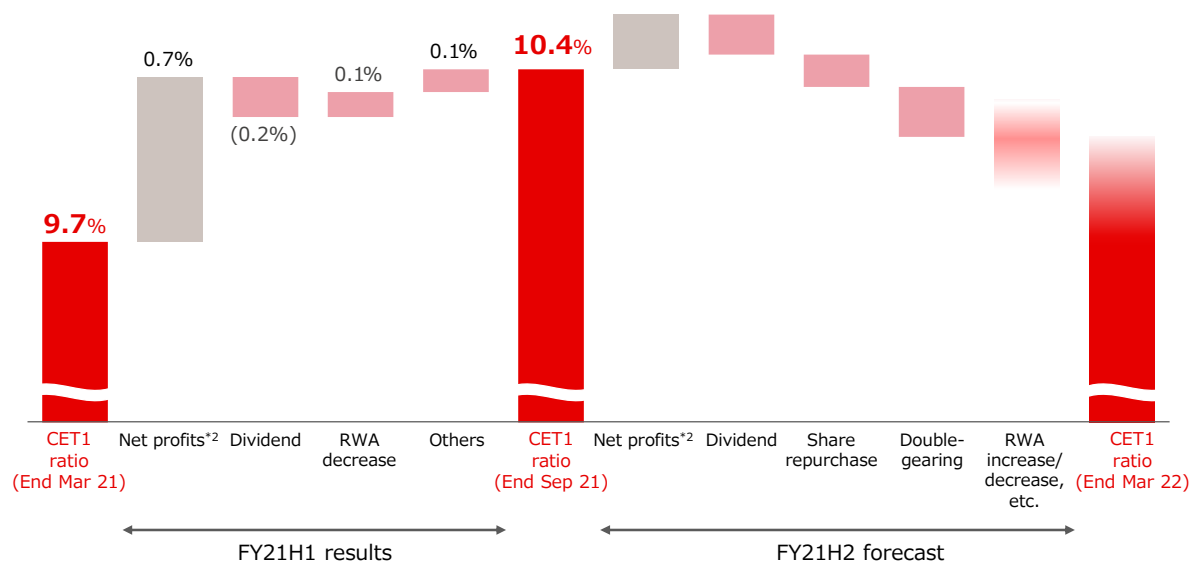
*1 Estimated CET1 ratio reflecting the RWA increase calculated on the finalized Basel III reforms basis. Excludes net unrealized gains on AFS securities

*2 Profits attributable to owners of parent

- ✓ This page shows our capital management policy.
- ✓ We have announced that we will align our approach to capital management policy with a CET1 ratio target at 9.5% to 10%. Accordingly, we have made a decision on shareholder return as shown on the left-hand side of the page.
- ✓ Please turn to page 52.

Capital allocation

Capital allocation results and forecast*¹



*¹ Estimated CET1 ratio reflecting the RWA increase calculated on the finalized Basel III reforms basis. Excludes net unrealized gains on AFS securities

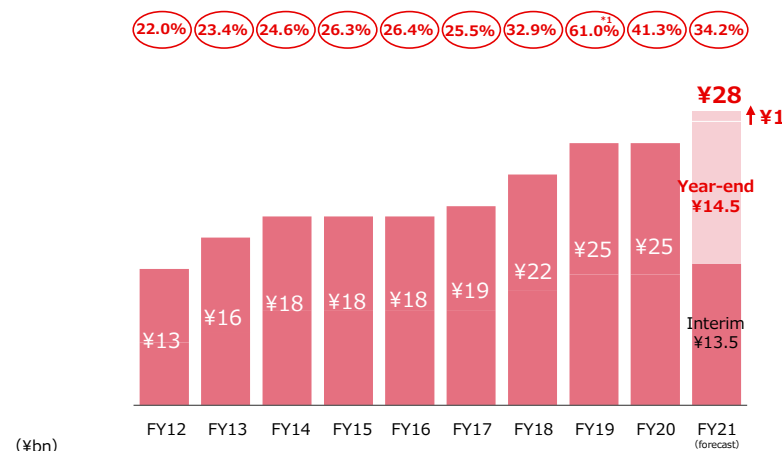
*² Profits attributable to owners of parent

Results of shareholder return

– FY21 DPS forecast is revised upward by ¥1. Resolved to repurchase own shares up to ¥150bn

Results and forecast for FY21

■ Dividend per share ○ Dividend payout ratio



(¥bn)	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21 (forecast)
Dividend	184.1	226.6	253.7	249.3	243.6	251.8	286.9	322.9	321.8	359.3
Share repurchase	-	-	100.0	200.0	200.0	200.0	150.0	50.0	-	150.0
Total payout	184.1	226.6	353.7	449.3	443.6	451.8	436.9	372.9	321.8	509.3
Net profits*2	852.6	984.8	1,033.7	951.4	926.4	989.6	872.6	528.1	777.0	1,050.0
Total payout ratio	22.0%	23.4%	34.2%	47.2%	47.9%	45.7%	50.1%	70.5%	41.3%	48.5%

*1 Dividend payout ratio excluding the impact of one-time amortization of goodwill: 37% *2 Profits attributable to owners of parent

FY21H1 concepts of shareholder return

Dividend

FY21 DPS forecast was revised upward by ¥1

- Revised FY21 target upward by ¥200bn to ¥1,050bn
- Accelerate dividend increase to achieve our dividend payout ratio target for the final year of the MTBP

Net profits*2:
¥1tn or above

Dividend payout
ratio: 40%

Share repurchase

Resolved to repurchase own shares up to ¥150bn

Upward revision
of profits

Disciplined RWA
control

Creation of capital surplus

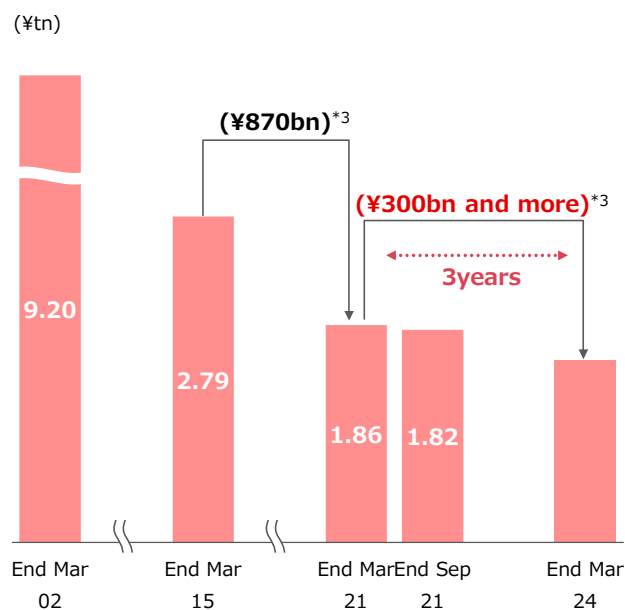
Leverage capital surplus as a fund for additional shareholder return in line with our capital management policy

- ✓ The year-end dividend will be raised 1 yen from the initial forecast to 28 yen, a 3-yen raise from the annual dividend in fiscal year 2020. We will continue to work progressively to achieve a dividend payout ratio of 40% by fiscal year 2023.
- ✓ In light of the capital situation, to improve capital efficiency, a decision was made to repurchase own shares up to 150 billion yen.
- ✓ Please turn to page 53.

Reduction of equity holdings^{*1}

– Reduce equity holdings by ¥300bn and more between FY21-23. Reduced ¥46bn in FY21H1

Historical performance^{*2}



Approx. selling amount

(¥bn)	Amount of sale	Acquisition cost basis	Net gains (losses)
FY15	211	117	94
FY16	267	149	118
FY17	318	201	117
FY18	242	127	115
FY19	240	139	101
FY20	267	137	130
FY15-20 Total	1,545	870	675
FY21H1	131	46	85
FY21-23 Target	300 and more		
Agreed amount (End Sep 21)	-	172	-

^{*1} Sum of the Bank and the Trust Bank

^{*2} Acquisition price of domestic equity securities in the category of 'other securities' with market value (consolidated) ^{*3} Total amount of sale

- ✓ This page shows reduction of equity holdings.
- ✓ As shown on the right, it was reduced by 46 billion yen in the first half of fiscal year 2021 on an acquisition cost basis, and net gains of 85 billion yen was recorded.

Appendix

54

- ✓ That is all from me.
- ✓ With the purpose of “committed to empowering a bright future.”, MUFG will work together as a Group to advance challenges and transformation so we can be an empowerment to move forward the society on the verge of change and all stakeholders, including our customers.
- ✓ I ask for continued understanding and support from our investors and rating agencies. Thank you.

Income Statement Summary

Income Statement

Consolidated

	(¥bn)	FY20H1	FY21H1	YoY
1 Gross profits^{*1}		2,057.8	1,980.8	(76.9)
2 (before credit costs for trust accounts)				
3 Net interest income		966.5	992.4	25.9
4 Trust fees				
5 + Net fees and commissions ^{*1}		655.2	744.7	89.4
6 Net trading profits		436.0	243.6	(192.3)
7 + Net other operating profits				
8 Net gains (losses) on debt securities		201.9	70.5	(131.3)
9 G&A expenses^{*1}		1,317.3	1,343.2	25.9
10 Net operating profits		740.4	637.5	(102.8)
11 Total credit costs		(258.4)	17.9	276.3
12 Net gains (losses) on equity securities		24.2	126.0	101.7
13 Net gains (losses) on sales of equity securities		39.7	131.2	91.4
14 Losses on write-down of equity securities		(15.5)	(5.2)	10.3
15 Equity in earnings of equity method investees		153.1	218.3	65.1
16 Other non-recurring gains (losses)		(69.2)	(13.9)	55.3
17 Ordinary profits		590.2	986.0	395.7
18 Net extraordinary gains (losses)		(17.6)	69.9	87.5
19 Total of income taxes- current and income taxes-deferred		(132.3)	(225.7)	(93.3)
20 Profits attributable to owners of parent		400.8	781.4	380.6
21 EPS (¥)		31.21	60.87	29.65

*1 From FY21, expenses related to credit cards, which were previously recorded as G&A expenses, are recorded as fees and commissions expenses.
The amount of retroactive adjustment in FY20H1 was ¥35.1bn *2 Impact of FX translation was approximately ¥24.0bn

1 Gross profits

- Net interest income increased due to improvement of lending spread for overseas and domestic corporate as well as profits from investment trust cancellation
- Trust fees, and net fees and commissions increased mainly due to investment product sales at domestic subsidiaries and fees and commissions at FSI
- Due to the lack of net gains on debt securities earned in the previous year, gross profits decreased ¥76.9bn YoY

2 G&A expenses / Expense ratio

- Expense ratio rose to 67.8% due to a decrease in gross profits. G&A expenses remained almost the same level as the FY20H1 excluding impact of FX translation^{*2}

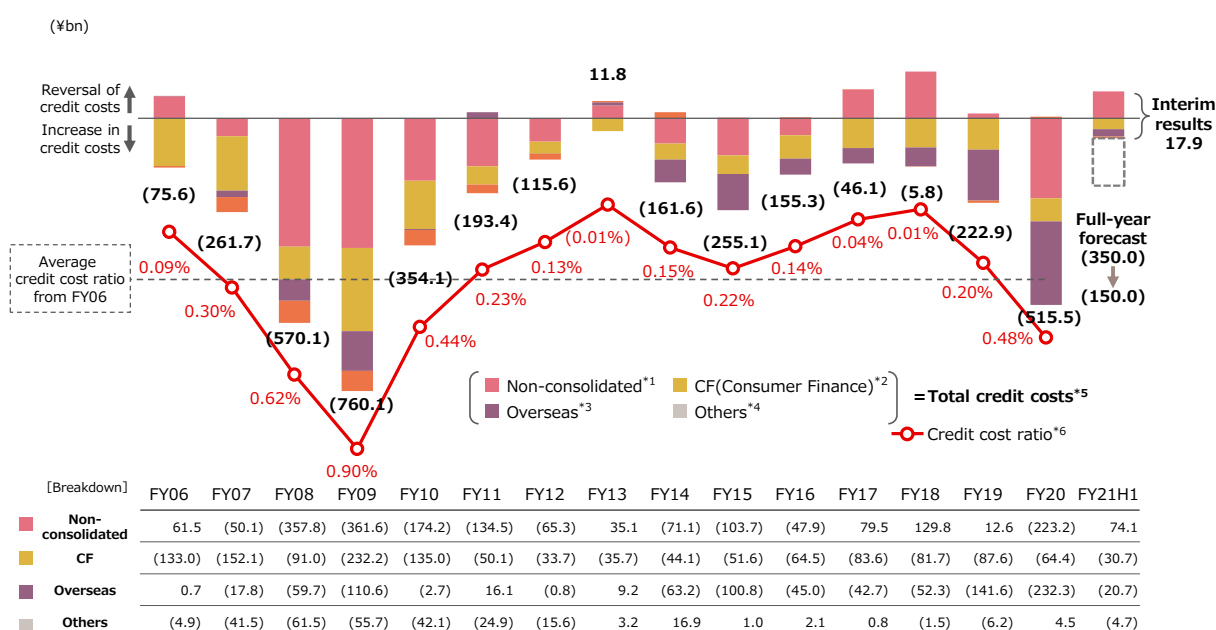
3 Total credit costs

- Total credit costs decreased significantly mainly due to improved credit quality and reversal of the allowance reflecting an improvement of economic environment outlook in U.S.

4 Profits attributable to owners of parent

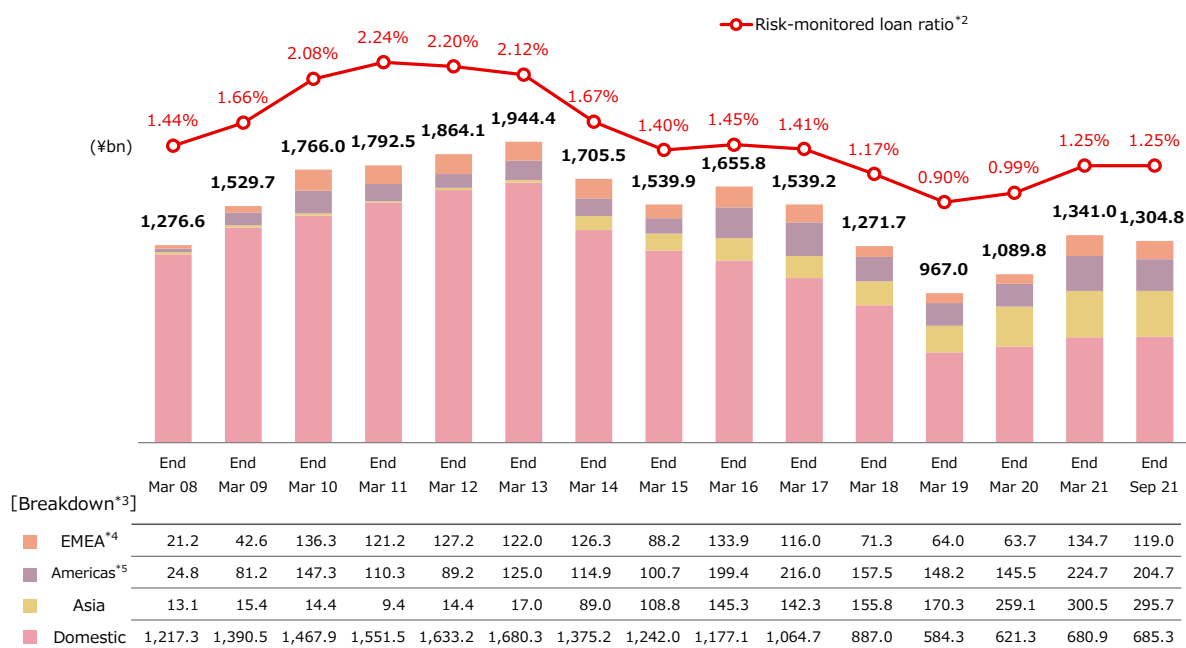
- Profits attributable to owners of parent increased ¥380.6bn to ¥781.4bn, including an increase of ¥101.7bn net gains on equity securities reflecting steady stock markets as well as ¥65.1bn equity in earnings of equity method investees, mainly from Morgan Stanley

Credit costs



*1 Including overseas branches *2 Sum of NICOS and ACOM on a consolidated basis *3 Sum of overseas subsidiaries of the Bank and the Trust Bank
*4 Sum of other subsidiaries and consolidation adjustment *5 Including gains from write-off *6 Total credit costs / loan balance as of end of each fiscal year

Risk-monitored loans*1



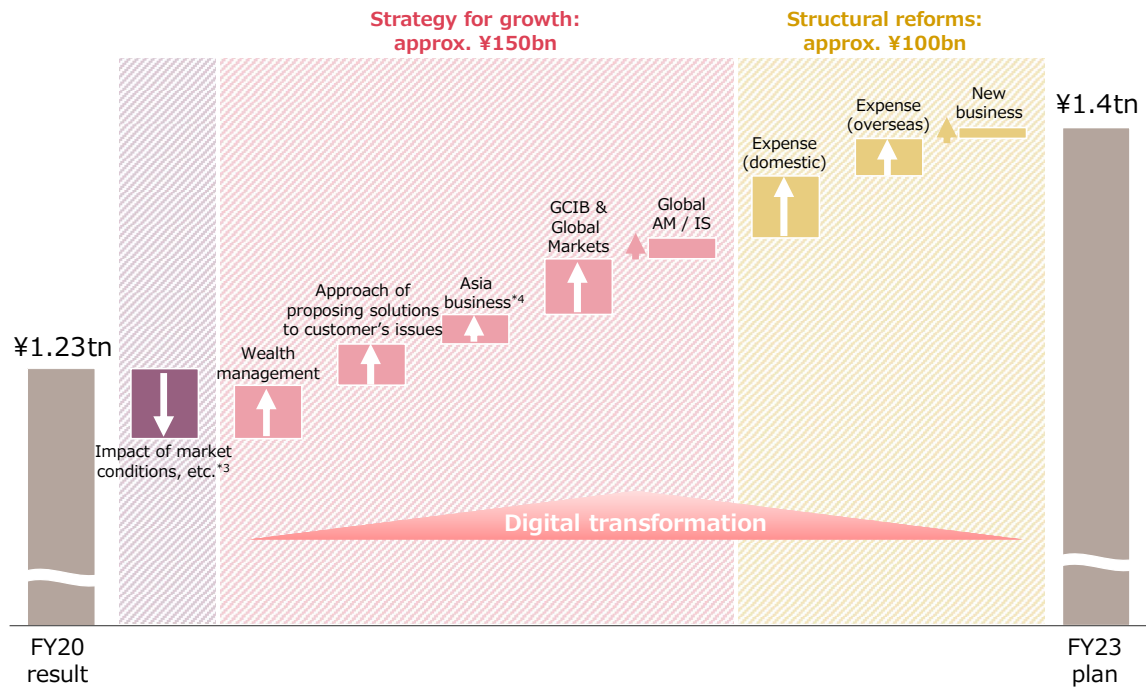
*1 Risk-monitored loans based on Banking Act *2 Total risk-monitored loans / total loans and bills discounted (banking accounts as of period end)

*3 Based on the locations of debtors

*4 End Mar 2008 – End Mar 2012 includes parts of other regions

*5 End Mar 2008 – End Mar 2012 includes only US

Plan of net operating profits ^{*1*2}



*1 Re-shown from page 42, Fiscal 2020 Results Presentation

*2 Managerial accounting basis. Local currency basis

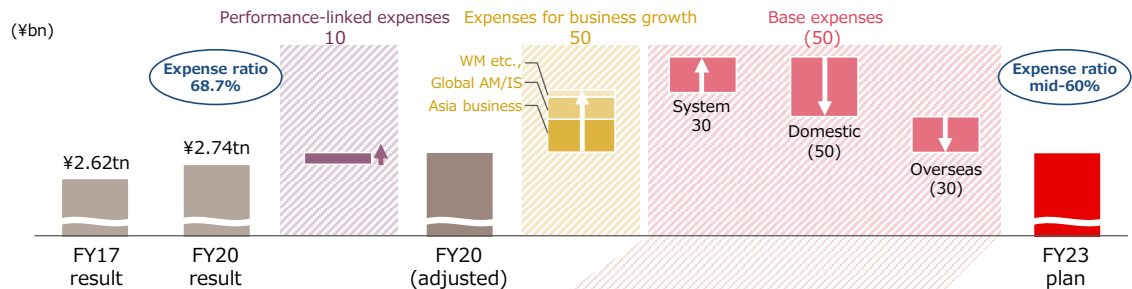
*3 Includes impact of CVA related profits/losses, impact of policy rate cut in Asia etc.

*4 FY23 plan versus FY21 plan. Estimated decrease in net operating profits during FY21 is included in impact of market conditions, etc.

Plan of expenses^{*1}

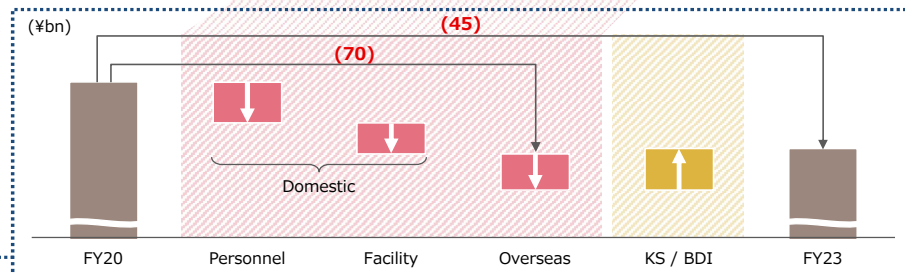
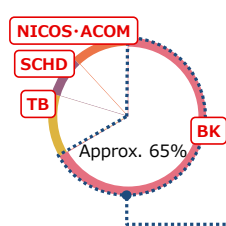
- Strictly allocate expenses in a way consistent with progress in each business.
Reduce base expenses in order to allocate funds to the area of growth

Plan of expenses



Expense forecast (the Bank including MUAH, KS, BDI)^{*2}

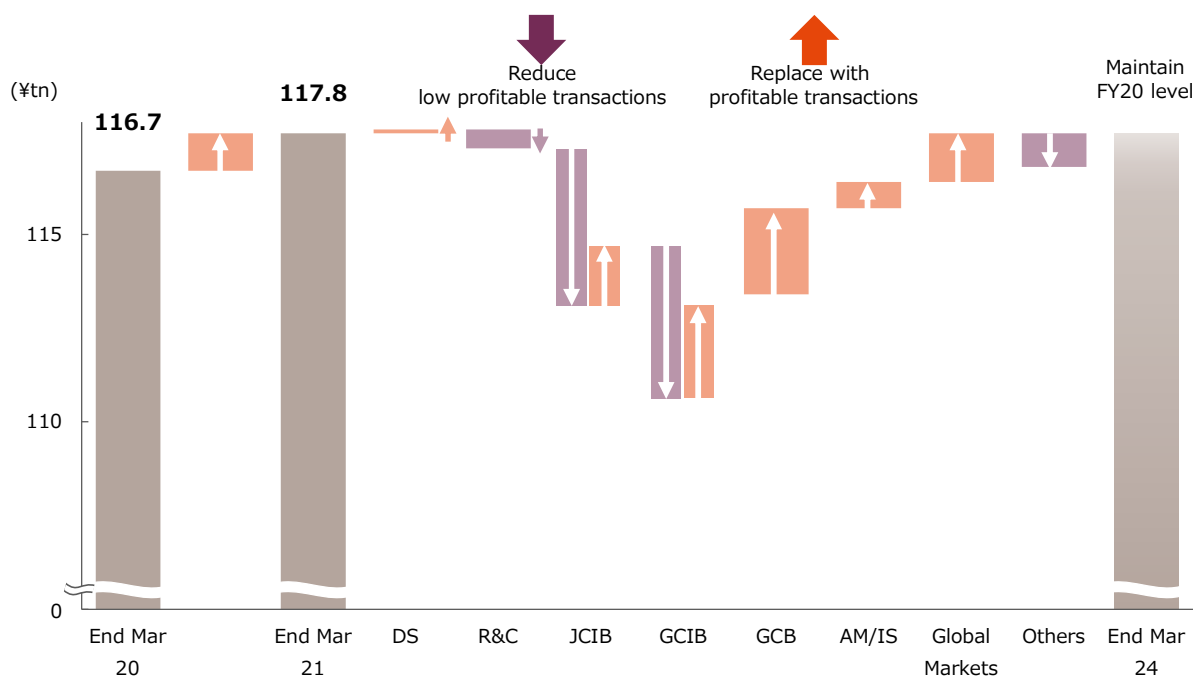
FY20 MUFG total expense



^{*1} Re-shown from page 48, Fiscal 2020 Results Presentation
^{*2} Internal managerial figure

Plan of RWA ^{*1*2}

– Reduce low profitable transactions and replace them with profitable transactions



*1 Re-shown from page 50, Fiscal 2020 Results Presentation

*2 Estimated RWA on the finalized Basel III reforms basis. Includes net unrealized gains on AFS securities

Plan by business group^{*1}

Consolidated Business Group	Net operating profits (¥bn) ^{*2}		Expense ratio ^{*2}		ROE ^{*3}		RWA (¥tn) ^{*4}	
	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) ^{*5}	3.4	↗
Global Markets Global Markets	370.0	(25.0)	39%	2ppt	8%	2ppt	20.7	↗

^{*1} Re-shown from page 54, Fiscal 2020 Results Presentation ^{*2} Local currency basis

^{*3} 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)

^{*4} The finalized Basel III reforms basis. Managerial accounting basis. (Estimation as of March)

^{*5} +3% excluding the impact of profits on sales of AMP Capital shares

Investment and alliance with Morgan Stanley^{*1}

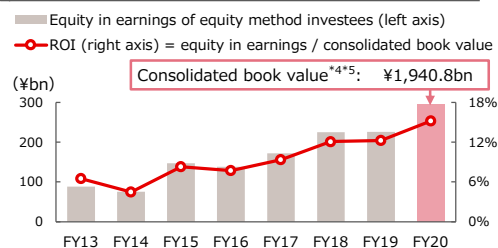
- Alliance with MS focuses on collaboration in IB^{*2}, then expanding to WM & AM/IS
- Aim to explore new collaborations by further strengthening the alliance

History of investment and alliance with MS

Major background	Results
2008 <ul style="list-style-type: none"> Invested US\$9 billion in preferred stock in MS to fundamentally strengthen global IB operations 	<ul style="list-style-type: none"> Out of overseas IB operations, M&A advisory and ECM make the best use of MS functions, emphasizing on improving management efficiency
2009 <ul style="list-style-type: none"> Established a LMJV^{*3} to provide corporate financing services in the Americas 	<ul style="list-style-type: none"> In the DCM area, where affinity with lending is high, large-scale contracts are regularly closed through collaboration that takes advantage of the strengths of both companies
2010 <ul style="list-style-type: none"> Established MUMSS and MSMS in Japan. 	<ul style="list-style-type: none"> Maintaining top-class IB league tables in Japan, centered on M&A and DCM
2011 <ul style="list-style-type: none"> Appointed the second representative to MS board of directors. Shares were converted into common stock. MS became MUFG's equity method affiliate 	<ul style="list-style-type: none"> Recognize MS's profit and loss by the amount of the equity ratio as equity in earnings of equity method investees
At present <ul style="list-style-type: none"> Expanding collaboration in WM and AM/IS 	<ul style="list-style-type: none"> Accelerate WM growth by learning know-hows from MS In AM/IS, sales of MS investment products that have strengths progressed in Japan

Further Strengthening the Alliance ~ Developing New Stages of Collaboration

Equity in earnings and ROI



Continuous efforts on developing alliance

Active dialogues between top management

- The Global Steering Committee (GSC) is held twice a year. Senior management, including CEOs of both companies, continue to discuss the further development of the strategic alliance.
- In recent years, collaboration and knowledge sharing progressed in WM, as discussions held at GSC being the starting point.
- Two directors (Nobuyuki Hirano and Hironori Kamezawa)^{*6}

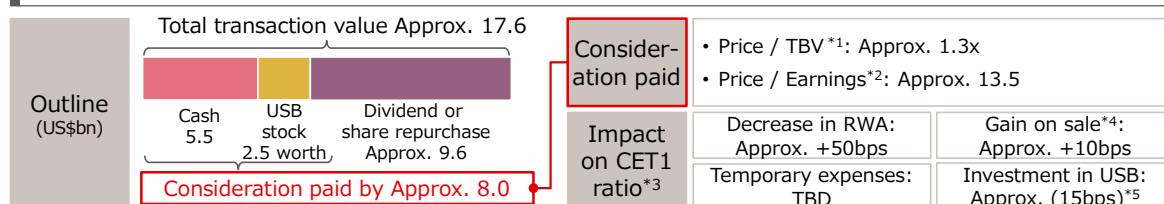
Secondment program (from 2010)

- Accumulated total number of employees dispatched from MUFG to MS is over 70^{*7}. Internalizing MS's advanced practices and knowledge in various fields.

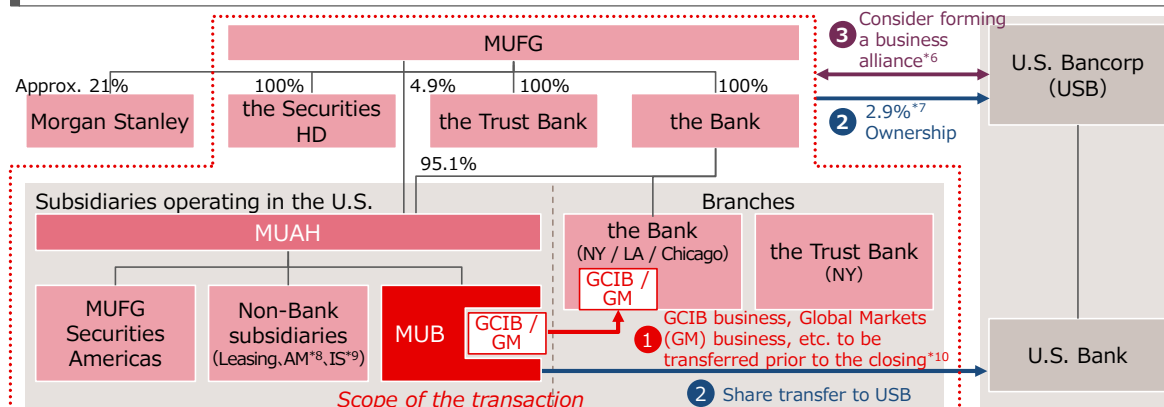
^{*1} Re-shown from page 79, Fiscal 2020 Results Presentation ^{*2} Investment Banking ^{*3} LMJV : Loan Marketing Joint Venture ^{*4} The exception to the double-gearing regulation was lifted in stages from the end of March 2019 to the end of March 2023. Capital deductions increased. The impact on the CET1 ratio (on a regulatory finalization basis) is approx. (0.5)% as of end of March 2021 ^{*5} Includes preferred stock ^{*6} Elected at the MS General Meeting on May 20, 2021 ^{*7} As of end of March 2021

Sale of MUB (Transaction overview / Structure)

Transaction overview





Structure




^{*1} Estimated tangible book value of US\$ 6.25 bn to be delivered at the closing ^{*2} US\$ 593 mm. Internal managerial figure (FY2020) ^{*3} Finalized Basel III reforms basis. Excludes net unrealized gains on AFS securities ^{*4} Post-tax estimate ^{*5} Calculated based on the CET1 capital etc. as of end June 2021 ^{*6} Plan to discuss forming business alliances with USB after the Share Purchase Agreement is signed ^{*7} Post-transaction ownership ratio (based on the number of USB shares outstanding as of September 16, 2021) ^{*8} Asset Management ^{*9} Investor Services ^{*10} GCIB business, Global Markets business to the extent related to the GCIB business (transactions with clients and investors) and certain middle and back office functions to be transferred to the Bank's U.S. branches or its affiliates (prior to the closing)

Financial results*¹ of MUAH, KS, and BDI

MUAH* ² 	(¥bn)			(US\$mm)		
	FY20H1	FY21H1	YoY	FY20H1	FY21H1	YoY
Total revenue	321.2	321.6	0.3	2,982	2,909	(73)
Non-interest expenses	256.3	274.7	18.4	2,379	2,485	106
Pre-tax, pre-provision (loss) income	64.9	46.8	(18.0)	603	424	(179)
Provision for credit losses	89.5	(38.5)	(128.1)	831	(349)	(1,180)
Net (loss) income attributable to MUAH	(30.5)	76.3	106.8	(284)	690	974

KS* ³ 	(¥bn)			(THB mm)		
	FY20H1	FY21H1	YoY	FY20H1	FY21H1	YoY
Total income	204.6	228.2	23.6	58,629	66,343	7,714
Operating expenses	84.6	84.7	0.0	24,266	24,637	371
Pre-provision operating profit	119.9	143.4	23.5	34,363	41,706	7,343
Expected credit loss	60.5	52.7	(7.7)	17,355	15,342	(2,013)
Net profit attributable to owners of the bank	47.2	72.4	25.1	13,540	21,048	7,508

BDI* ⁴ 	(¥bn)			(IDR bn)		
	FY20H1	FY21H1	YoY	FY20H1	FY21H1	YoY
Total operating income	67.5	62.8	(4.6)	8,889	8,166	(723)
Operating expenses	32.5	32.3	(0.1)	4,278	4,201	(77)
Pre-provision operating profit	35.0	30.5	(4.5)	4,611	3,965	(646)
Cost of credit	24.4	19.4	(4.9)	3,211	2,529	(682)
Net profit after tax	6.4	7.6	1.2	845	998	153

*1 All figures are converted into ¥ with actual exchange rates as of end of each period. For FY20H1 is US\$1=¥107.74, THB1=¥3.49, IDR1=¥0.0076.

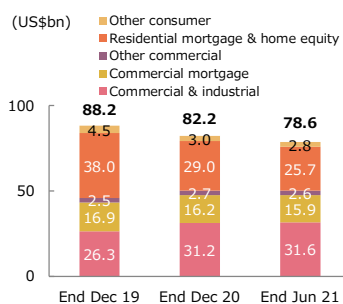
For FY21H1 is US\$1=¥110.58, THB1=¥3.44, IDR1=¥0.0077 *2 Financial results as disclosed in MUAH's 10-Q reports based on U.S. GAAP

*3 Financial results as disclosed in KS's financial report based on Thai GAAP

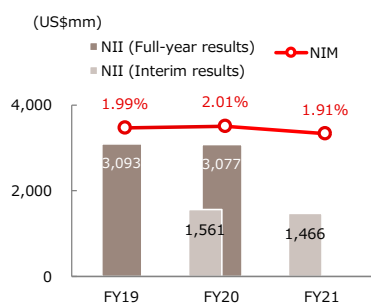
*4 Financial results as disclosed in BDI's financial report based on Indonesian GAAP. Incorporated impact from netting-off loss on restructuring to interest income

Key figures*¹ of MUAH

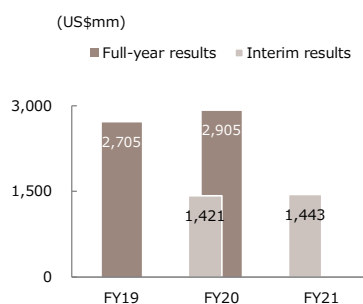
Lending balance*²



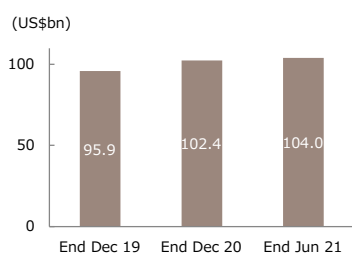
Net interest income



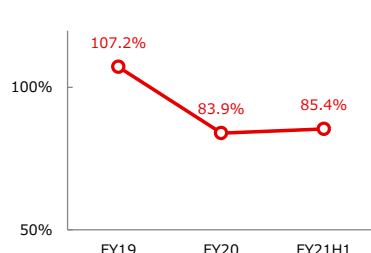
Non-interest income



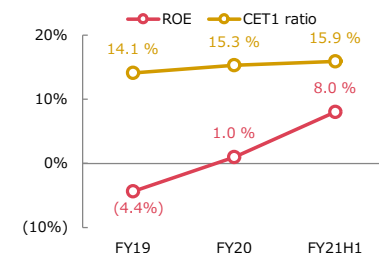
Deposit balance



Cost to income ratio*³ *⁴



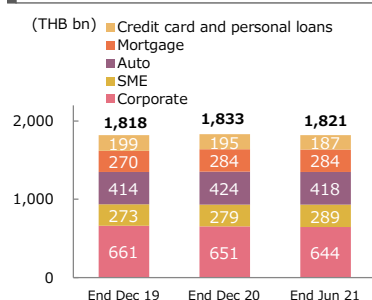
ROE / CET1 ratio*⁵



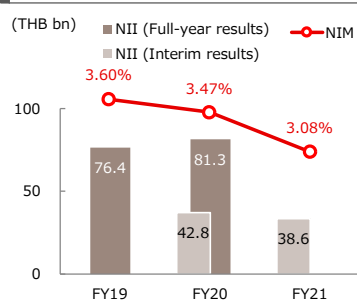
*¹ Financial results as disclosed in MUAH's 10-K and 10-Q reports based on U.S. GAAP *² Loans held for investment based on year-end balances *³ Efficiency ratio
 *⁴ The adjusted efficiency ratio is a non-GAAP financial measure. Management believes adjusting the efficiency ratio for the fees and costs associated with services provided to MUFG Bank, Ltd. branches in the U.S. enhances the comparability of MUAH's efficiency ratio when compared with other financial institutions. Adjusted Efficiency Ratio for FY21H1 was 82.40%. In addition, management believes adjusting noninterest expense for the impact of goodwill impairment and revenue for the impact of the Tax Cuts and Jobs Act enhances comparability between periods. Adjusted Efficiency Ratio for FY19 and FY20 were 74.69% and 73.12%, respectively
 *⁵ U.S. Basel III standardized approach; fully phased-in

Key figures of KS

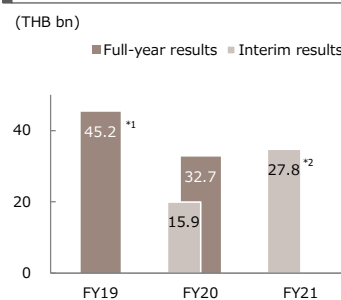
Lending balance



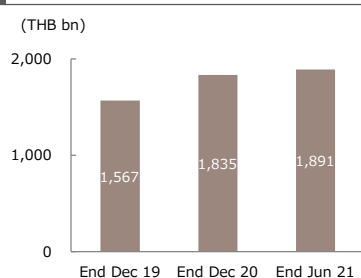
Net interest income



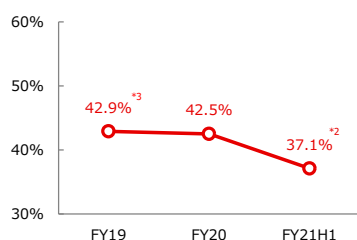
Non-interest income



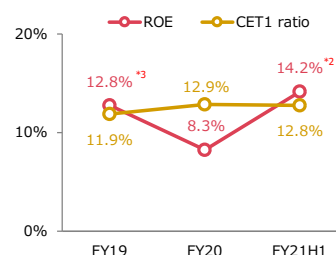
Deposit balance



Cost to income ratio



ROE / CET1 ratio^{*4}



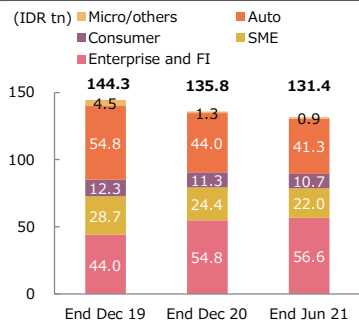
^{*1} Excluding one-time gains on investments from the sales of 50% of shares in Ngern Tid Lor Public Company Limited (TIDLOR) (TIDLOR transaction), normalized non-interest income for FY19 recorded at THB 36.6bn. Ngern Tid Lor Company Limited changed the status to Ngern Tid Lor Public Company Limited (TIDLOR) on 17 December, 2020

^{*2} Excluding the extraordinary gains from the sales of 20% of shares in TIDLOR, normalized non-interest income, normalized cost to income ratio and normalized ROE of FY21H1 were THB 17.1bn, 43.4% and 8.8%, respectively

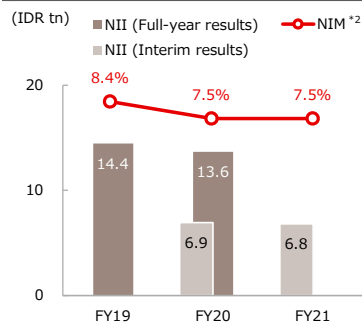
^{*3} Excluding one-time gains on investments from TIDLOR transaction and provision in accordance to the amended Labor Protection Act, normalized cost to income and normalized ROE were recorded at 45.1% and 10.5%, respectively ^{*4} Non-consolidated

Key figures of BDI

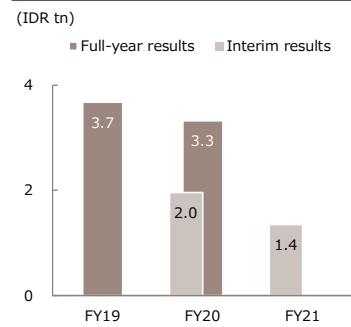
Lending balance



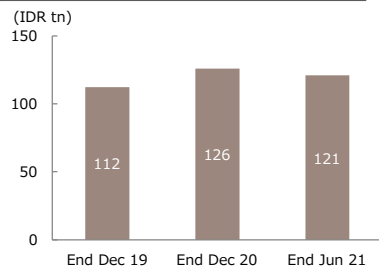
Net interest income*¹



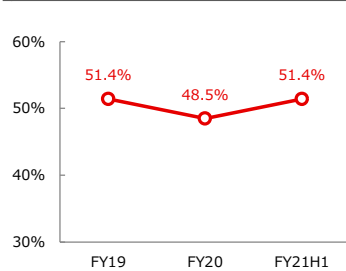
Non-interest income



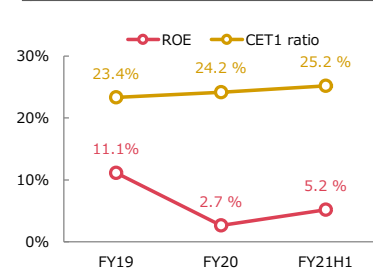
Deposit balance



Cost to income ratio



ROE*³ / CET1 ratio



*1 Netted-off with loss on restructuring

*2 Calculation method is modified. In accordance to the modification, NIM in FY19 and FY20 are restated

*3 Following new OJK regulation dated 20 July 2020, ROE is calculated per Tier 1 capital

Credit portfolio of energy

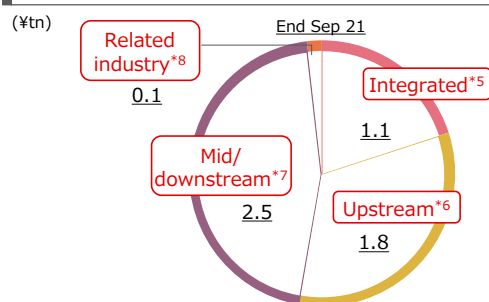
Credit exposure*1

(¥tn)	End Sep 21
Credit exposure	5.5
Unsecured amount	3.4
Secured*2 amount	2.1
% of total exposure*3	Approx. 5%

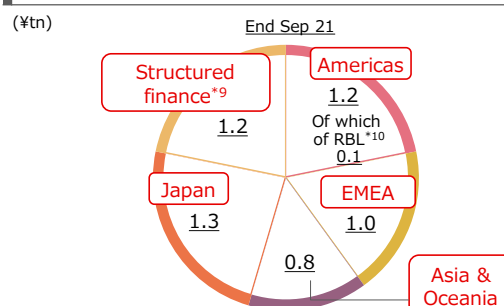
NPLs*4

(¥bn)	End Sep 21
NPLs*4	67.8
Secured amount	54.0
Allowance	8.8
NPLs*4 (net)	4.9

Breakdown by sub-sector*1



Breakdown by region*1

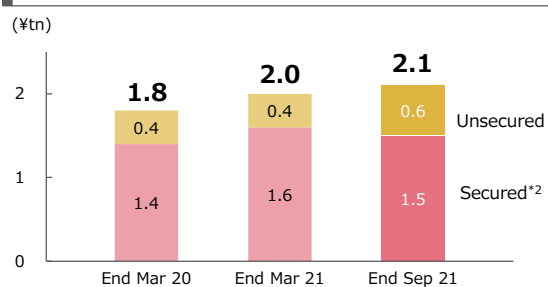


*1 Including undrawn commitment and excluding market exposure. From end Sep 21, including only energy sector based on Global Industry Classification Standard (GICS) and excluding mining sector *2 Collateralized or guaranteed *3 The Bank consolidated(excl. KS, BDI) and the Trust Bank. Including undrawn commitment and excluding market exposure *4 NPLs are based on the relevant rules for risk-monitored loans under Japanese Banking Act, except for NPLs in overseas subsidiaries which are based on each subsidiary's internal criteria *5 Integrated business from upstream to downstream *6 Exploration, development and production of oil and gas *7 Storage, transportation, refinement, retail *8 Sales of equipment and service to companies among upstream industry *9 Project finance and trade finance *10 Reserve based lending

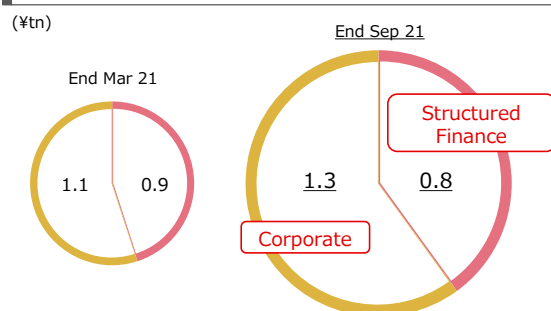
Note: All figures are on managerial accounting basis, aggregating internal management figures of each subsidiary

Credit portfolio of air transportation (incl. aircraft finance)

Credit exposure*1



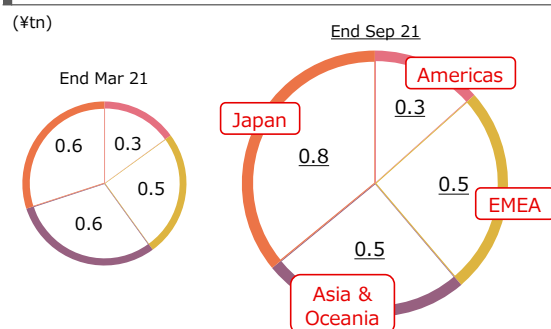
Breakdown by structure*1



NPLs*3

(¥bn)	End Mar 21	End Sep 21	Changes
NPLs*3	95.4	79.7	(15.7)
Secured amount	56.4	47.9	(8.5)
Allowance	23.2	20.6	(2.6)
NPLs*3 (net)	15.6	11.2	(4.4)

Breakdown by region*1



*1 Including undrawn commitment and excluding market exposure

*2 Collateralized or guaranteed *3 NPLs are based on the relevant rules for risk-monitored loans under Japanese Banking Act, except for NPLs in overseas subsidiaries which are based on each subsidiary's internal criteria

Note: All figures are on managerial accounting basis, aggregating internal management figures of each subsidiary

Promote and realize MUFG's purpose through the sponsorship and co-creation of business

– Become a principal partner of the new rugby league opening on January 7, 2022

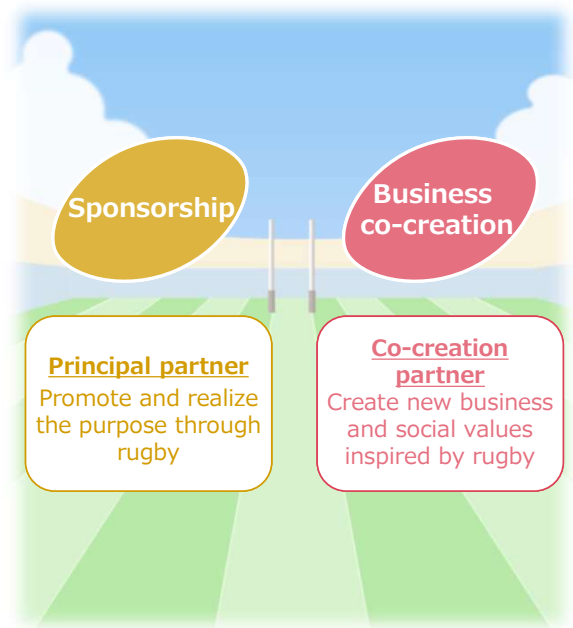
Overview of the partnership

- Empathize with the spirit of rugby "**One for All, All for One**" and the perseverance of players moving forward with the power of teamwork
- Sponsor JAPAN RUGBY LEAGUE ONE based on the affinity with MUFG's purpose of "**Committed to empowering a brighter future.**"
- Work with the League to create new business and social values (the co-creation of business)



©JRLO

Sponsorship and co-creation of business



MUFG 70

Transformation of corporate culture – Career Challenge

– A growing number of employees used or applied for systems designed to help them gain experience in a variety of business fields and achieve autonomous career development

Career Challenge System

Program	Details	FY20 results	FY21H1 results	FY23 targets
Job Challenge	An in-house posting system targeting Group employees. Covering the extensive scope of business fields the MUFG Group encompasses, this system offers opportunities for applicants to take on tasks that align with their desires regardless of which Group entity they belong to.	773 applicants ^{*1}	845 applicants ^{*1}	1,275 applicants ^{*1}
Open recruitment system for branch manager	An open recruitment system for general managers in domestic branches.	38 applicants	75 applicants	-
New Business Proposal	This program solicits proposals from employees with regard to new services, products and operational improvements, thereby providing employees whose proposals are selected with opportunities to launch and spearhead proposed initiatives.	386 applicants ^{*1}	123 applicants ^{*1}	400 applicants ^{*1}
Open EX	This in-house posting program was developed to provide employees with opportunities to be seconded to startups or other external corporations as MUFG's human resources evaluation criteria attach greater importance to possessing a broad range of business experience and knowledge about diverse corporate cultures.	17 employees ^{*2} (cumulative total)	28 employees ^{*2} (cumulative total)	100 employees ^{*2}
Challenge Leave	This system supports employees' pursuit of their dreams or personal growth, which may include becoming an entrepreneur, studying abroad, acquiring certification or getting elected to a public office, by granting leave for a certain period of time.	15 employees ^{*3} (cumulative total)	20 employees ^{*3} (cumulative total)	-

^{*1} The Bank, the Trust Bank and MUMSS ^{*2} The Bank ^{*3} The Bank and the Trust Bank

Social (Response to aging population & low birthrate)

– Support the coming age of centenarians through our comprehensive financial service

Services depending on diverse lifestyles

- Consultation regarding preparations for prolonged life expectancy and optimal asset building & management
 - **Deliver a diverse range of products such as term deposits, non-JPY deposits, bonds, investment trusts and life insurance as well as products that offer tax benefits**
 - **The Bank, the Trust Bank and MUMSS provide an appointment-based proxy service free of charge**
 - ・ Individual customers' identified asset: ¥100tn
 - ・ AUM*1 entrusted by individual customers: ¥25.6tn
- A digital-driven service aimed at connecting customers and their offspring
 - **Help resolve the anxiety accompanying the prospect of a possible deterioration of cognitive functions in a rapidly aging society**
 - ・ A dedicated finance management app assists both customers and their families
 - ・ More than 5,000 users since March 2019
 - **Enable customers to plan for future inheritance needs using digital technologies**
 - ・ An app designed to assist elderly customers in communication with families
 - ・ Help with the preparation of living wills



Smooth succession of businesses and assets

- Take a groupwide, integrated approach to deliver solutions
- Meet wide-ranging needs by employing alliance partners' networks
 - **Webinars on succession of businesses and assets, etc.**
 - ・ No. of webinars held in FY21H1: approx. 380
 - **Take full advantage of MUFG's wealth management digital platform and enhance our proposal capabilities backed by the Group's comprehensive strengths**

Upbringing of future generation leaders

- Help them nurture capabilities to achieve independence and navigate their future as they pursue personal goals
 - **Financial and Economic Education**
 - ・ Cumulative no. of seminars held since 2012: 3,285
- Support children and students affected by the fallout from the COVID-19 pandemic
 - **Support students who are being forced to give up higher education due to economic hardship or other reasons as well as children who have lost parents to disease or accident, etc.**

*1 Asset under management

Social (Inclusion & diversity)

– Develop a culture that empowers human resources with diverse personalities, competencies and experiences for MUFG's sustainable growth

MUFG's diversity

		Results (As of end Mar 21)	Targets
Gender	Ratio of women in management in Japan*1	16.7%	18.0% by end Mar 2024
	Number of female directors and executive officers*2	20 (As of Apr 2021)	-
	Ratio of female directors (MUFG)	25% (As of Jun 2021)	Agreeing with the "Challenge initiatives for 30% of Executives to be Women by 2030"*3
	Ratio of male employees taking childcare leave*4 (The Bank, the Trust Bank, MUMSS)	90%, 85%, 100%	100%
Foreign nationals	Ratio of employees	52%	-
	Number of executive officers (The Bank)	13 (incl. 3 women)	-
	Ratio of foreign nationals in middle managerial positions*5	Newly disclosed 29%	Maintaining or improving the current level
Mid-career hires	Ratio of mid-career hires in managerial positions*6	Newly disclosed 9.9%	Maintaining or improving the current level
People with disabilities	Number of people with disabilities	Approx. 1,400	-

*1 Employees in posts above manager *2 Total of MUFG, the Bank, the Trust Bank, MUMSS, and NICOS *3 The initiative led by the Nippon Keidanren

*4 Percentage of the use of the leave by male employees of each subsidiary whose eligibility for childcare leaves expired in FY20 *5 Ratio of individuals hired overseas (The Bank and MUMSS cover overseas branches and affiliates which are substantially treated as a branch, such as MUB. The Trust Bank only covers overseas branches.) to the number of those in managerial positions at home and abroad *6 Ratio of mid-career hires to individuals in managerial positions in Japan (including senior managers and others tasked with supervision)

Raising awareness regarding diverse sense of value and background

Trainings and workshops

- Unconscious bias
- Developing women's career
- LGBTQ
- Childcare, caregiving, infertility treatment

External recognition



Recognized due to our initiatives to facilitate women's career development



Received Gold rating due to such measures as the introduction of a same-sex partnership certification program



A LGBTQ-related message video created together with other companies was selected as a Best Practice outstanding initiative

Governance (Revising CG*¹ policy and enhancing disclosure)

– Incorporated our commitment to pursuing sustainability into the “MUFG CG Policies” and specified sustainability-related expertise in the directors’ skill matrix

Responding to the CG Code revision

- Proactive approach to the development of our CG structure
 - ✓ Transitioned to a company with three committees in 2015
 - ✓ BOD*² has had a diverse structure with a majority of outside directors since 2018
 - ✓ Develop CG structure focusing on the effectiveness of BOD

- Checked our structure in light of the CG Code revision in 2021
Identified matters that need to be updated via discussion by BOD

Skill matrix

Diversity

Sustainability

CG Policies Revision

In “2-1. Basic approach,” add “MUFG will actively contribute to the realization of a sustainable society” under the “MUFG Way”

In “9-4. Appropriate collaboration, etc. with all stakeholders,” add “Based on the belief that sustainable environment and society are the main prerequisites for the Group’s sustainable growth, MUFG will work to create value by solving environmental and social issues and taking the Group’s management strategy together”

CG Report disclosure

- Enhanced disclosure on the skill matrix based on our recognition of social and management issues

- Human resource diversity is essential to “new challenges and transformation”
- Enhanced disclosure on “inclusion & diversity” and “employee engagement” initiatives

Skill matrix of the Board members (Knowledge, expertise and experience)

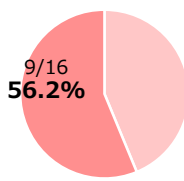
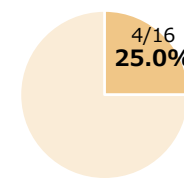
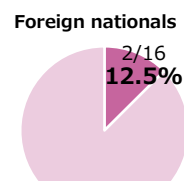
Name		Global	IT/Digital	Sustainability
Mariko Fujii	Outside A wealth of knowledge and experience in the fields of corporate management, finance, financial accounting and law	●		
Keiko Honda		●		●
Kaoru Kato			●	●
Satoko Kuwabara		●		●
Toby S. Myerson		●		
Hirofumi Nomoto			●	●
Yasushi Shingai		●	●	●
Koichi Tsuji		●		
Tarisa Watanagase	Internal Extensive knowledge of MUFG’s business and the ability to appropriately perform management of MUFG	●		
Ritsuo Ogura				
Kenichi Miyanaga		●		
Kanetsugu Mike		●	●	●
Saburo Araki				●
Iwao Nagashima		●		●
Junichi Hanzawa				●
Hironori Kamezawa		●	●	●

Already disclosed

Newly disclosed

*1 Corporate Governance *2 The Board of Directors

Governance (Structure of the Board of Directors)

Name	Committee-related duties	Independent Outside	Knowledge, expertise and experience							(As of end June 2021)
			Corporate management	Finance	Finance & accounting	Legal affairs	Global	IT/digital	Sustainability	
1 Mariko Fujii	Nominating Compensation Risk*	●	—	●	—	—	●	—	—	Independent outside directors  9/16 56.2%
2 Keiko Honda	Audit	●	—	●	—	—	●	—	●	
3 Kaoru Kato	Nominating Compensation Audit	●	●	—	—	—	—	●	●	
4 Satoko Kuwabara	Nominating Compensation*	●	—	—	—	●	●	—	●	Female directors  4/16 25.0%
5 Toby S. Myerson	Risk	●	—	—	—	●	●	—	—	
6 Hirofumi Nomoto	Nominating* Compensation	●	●	—	—	—	—	●	●	
7 Yasushi Shingai	Audit Risk	●	●	—	●	—	●	●	●	Foreign nationals  2/16 12.5%
8 Koichi Tsuji	Audit*	●	—	—	●	—	●	—	—	
9 Tarisa Watanagase	Risk	●	—	●	—	—	●	—	—	
10 Ritsuo Ogura	Audit	—	Extensive knowledge of MUFG's business and the ability to appropriately perform management of MUFG				—	—	—	
11 Kenichi Miyanaga	Audit						●	—	—	
12 Kanetsugu Mike							●	●	●	
13 Saburo Araki							—	—	●	
14 Iwao Nagashima							●	—	●	
15 Junichi Hanzawa							—	—	●	
16 Hironori Kamezawa	Nominating Compensation						●	●	●	

Nominating: Nominating and Governance Committee member Compensation: Compensation Committee member
 Audit: Audit Committee member Risk: Risk Committee member *Chairperson

Governance (Compensation system)

Type of compensation	Linkage with performance	Performance-based compensation range	Standards for payment		Weight	Time of payment	Payment method	Proportion of Group CEO's compensation
Annual base salary	Fixed	-	•Paid based on positions, etc. •Includes Director Allowance, Committee and Chair Allowance, Housing Allowance, Overseas Representative Allowance, etc.		-	Monthly	Cash	1
Stock compensation	Non performance - based	-	•Base amount by position		-	At the time of retirement of executives	50% in shares 50% in cash *4	1
	Medium- to long-term performance -based	0% - 150%	Base amount by position ×	Target attainment rate of indices below in MTBP (1) Consolidated ROE (2) Consolidated expenses reduction amount (excluding those linked to revenues) (3) Ratings granted by ESG rating agencies*1	<50%> 30% 15% 5%	At the end of the MTBP		
Cash bonuses	Short-term performance -based	0% - 150%	Base amount by position ×	Comparison of year-on-year growth rate of indices below with competitors*2 (1) Consolidated net operating profits (2) Profits attributable to owners of parent	<50%> 25% 25%	Annually	Cash	1
				Performance factor (quantitative evaluation factor applied to the Group CEO) Rate of year-on-year change and target attainment rate of indices below (1) Consolidated net operating profits (2) Profits attributable to owners of parent (3) Consolidated ROE (4) Consolidated expense amount	<60%> 20% 10% 20% 10%			
				Status of individual execution of duties (qualitative evaluation factor applied to Group CEO) •Improvement in customer-segment profitability •Risks handling •Advances in ESG-related initiatives to promote sustainability management*3 •TSR, etc.	<40%>			

*1 An absolute evaluation basis in light of the degree of improvement in external ratings granted by major five ESG rating agencies (CDP, FTSE, MSCI, S&P Dow Jones and Sustainability) *2 Evaluated based on comparisons with main competitors (Mizuho Financial Group and Sumitomo Mitsui Financial Group)
 *3 Includes contribution to the resolution of environmental and social concerns, improvement in employee engagement and the strengthening and upgrading of MUFG's governance structure *4 Subject to malus (confiscation) and clawback (restitution claim)

Promote initiatives to counter climate change - TCFD

Governance	<ul style="list-style-type: none"> ■ Built a system for the Board of Directors to oversee climate change initiatives ■ Deliberate regularly at “Sustainability Committee” chaired by Chief Sustainability Officer ■ Reflected ESG elements in its executive compensation ■ Established external advisors in the environmental and social fields 	■ ...Major initiatives after the investor presentation in May 2021
Strategy	<ul style="list-style-type: none"> ■ Actively support financing for transition and strengthen engagement with customers <ul style="list-style-type: none"> · Featured our customer engagement initiatives in the “MUFG Sustainability Report 2021”^{*1} ■ Launched Renewable Energy Fund : ¥100bn, work on carbon offsets (afforestation, etc.) ■ Consider reflection of climate change risk into credit process ■ Organized descriptions of risk cases associated with transition risks and physical risks vis-à-vis MUFG’s main risk categories and set out a time frame for said risks ■ Enhancement of scenario analysis (2021 to 2050) : Included the automobile sector into the scope of transition risk assessments; the 1.5°C scenario^{*2} was additionally used in assessments <ul style="list-style-type: none"> · Transition risks (energy, utility and automobile sectors): approx. ¥1.5 bn to ¥23 bn/year, physical risks (flooding): cumulative total approx. ¥38bn 	
Risk management	<ul style="list-style-type: none"> ■ Recognize as one of the Top Risks and included in the Risk Appetite Framework ■ Consider environment and society by managing “MUFG Environmental and Social Policy Framework” and “the Equator Principles <ul style="list-style-type: none"> · Revised coal-fire power generation, forestry, palm oil sectors in Apr. 2021 ■ Changed the basis for assessments from lending balance to credit balance; enhanced the content of disclosure regarding the breakdown of carbon-related assets in energy and utility sectors 	
Metrics and targets	<ul style="list-style-type: none"> ■ Set target of GHG emissions in its finance portfolio: net zero by 2050 ■ Set target of GHG emissions in its own operations: net zero by 2030 <ul style="list-style-type: none"> · Shifted domestic electricity procurement to 100% renewable sources (The Bank, the Trust Bank, the Securities HD) ■ Raised sustainable finance goal: ¥20tn (incl. ¥8tn for environment) to ¥35tn (incl. ¥18tn for same) ■ Set CO2 reduction target in renewable energy project financing^{*3}: 70mil t-CO2 (cumulative total from FY19 to FY30) ■ Set reduction target for balance of project financing to coal fired power generation project: 50% from FY19 by FY30 and zero targeting by FY40 	

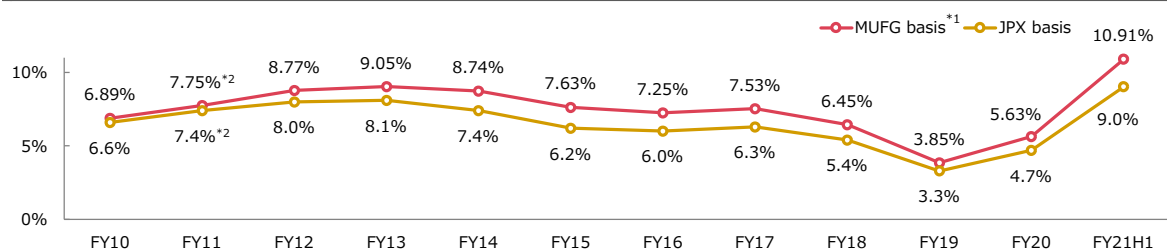
^{*1} English version will be disclosed around end Nov. 2021 ^{*2} Scenario released by NGFS (Network for Greening the Financial System)

^{*3} Cumulative annual CO2 reduction effect from renewable energy projects MUFG has provided finance in the fiscal year, calculated based on the amount of electricity generated, facility utilization rate, and emission factors. The figure is after taking into account the share of MUFG’s loan arrangement or underwriting amount

ROE / EPS

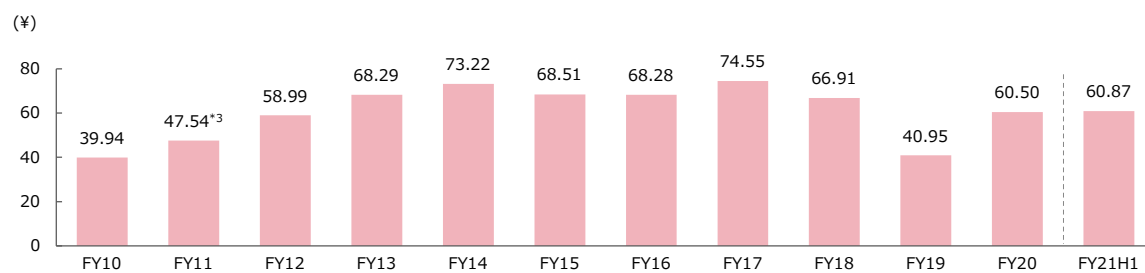
ROE

Consolidated



EPS

Consolidated



*1
$$\frac{\text{Interim profits attributable to owners of parent} \times 2}{\left\{ \begin{array}{l} \text{(Total shareholders' equity at the beginning of the period + Foreign currency translation adjustments at the beginning of the period)} \\ + \text{(Total shareholders' equity at the end of the period + Foreign currency translation adjustments at the end of the period)} \end{array} \right\} / 2} \times 100$$

*2 11.10%(MUFG basis), 10.6%(JPX basis) before excluding negative goodwill associated with application of equity method accounting on our investment in Morgan Stanley

*3 ¥68.09 before excluding negative goodwill associated with application of equity method accounting on our investment in Morgan Stanley

TLAC requirement

- The best capital mix and external TLAC ratio

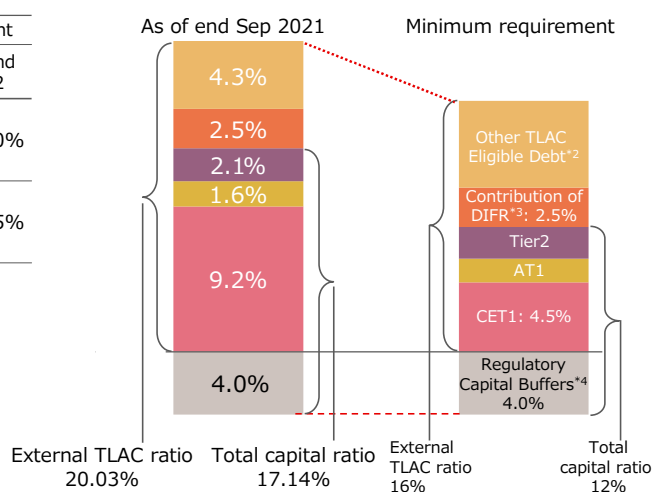
- Aiming for optimal balance between capital efficiency and capital adequacy in qualitative and quantitative aspects
 - Secure necessary and sufficient level of capital with utilization of AT1 / Tier2
 - Maintain sustainable external TLAC ratio for the long term by raising external TLAC eligible senior debt

MUFG's external TLAC ratio and minimum requirement

	As of end Sep 21	Minimum requirement	
		From end Mar 19	From end Mar 22
Risk weighted asset basis	20.03%	16.0%	18.0%
Total exposure basis	9.22%	6.0%	6.75%

MUFG is the primary funding entity, which is designated as the resolution entity in Japan by FSA

MUFG's RWA*¹ based external TLAC ratio



*1 Risk weighted asset

*2 Including adjustment of difference between calculation method of total capital ratio and external TLAC ratio and adjustment of amount of other TLAC-eligible liabilities owned by the issuer's group, etc.

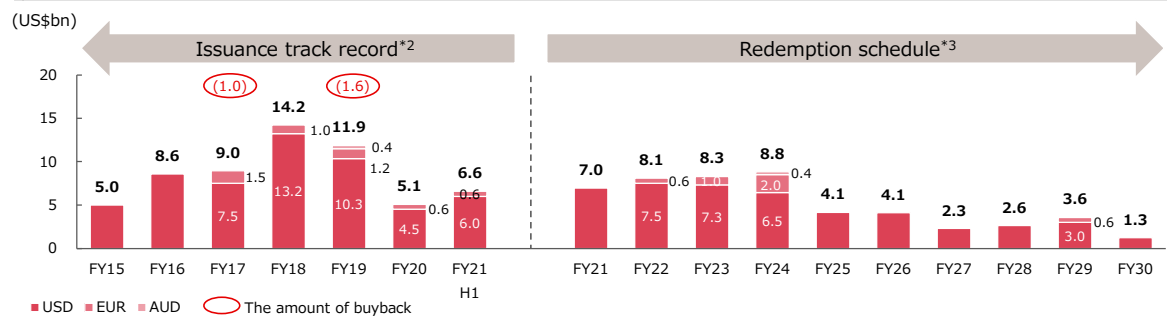
*3 Contribution of Deposit Insurance Fund Reserves : Japanese Deposit Insurance Fund Reserves fulfill the requirements for ex-ante commitments to recapitalize a G-SIB in resolution set out in the FSB's TLAC termsheet (Can include 2.5% and 3.5% of RWAs from end Mar 2019 to Mar 2022 and after end Mar 2022, respectively, in external TLAC ratio)

*4 CET1 Buffer applicable to MUFG: G-SIB Surcharge:1.5%, Capital Conservation Buffer:2.5%, and Counter-cyclical Buffer:0.01%

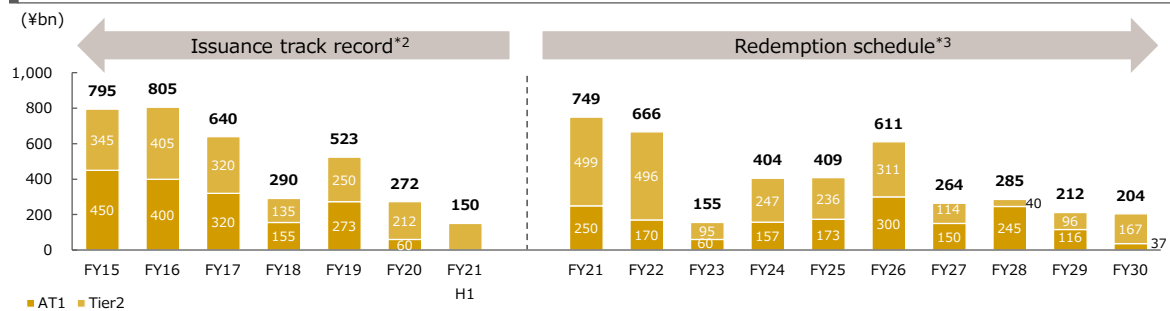
TLAC requirement

- Issuance track record & redemption schedule

TLAC-eligible senior debt*1



AT1, Tier2 bond



*1 All figures are converted into US\$ using actual exchange rates as of end Sep 2021

*2 Total of public issuance (excluding the amount of buyback), as of end Sep 2021

*3 Annual figures assuming that all callable notes are to be redeemed on their respective first callable dates. Tier2 contains Basel II Tier2 sub notes issued by the Bank and the Trust Bank (including their respective overseas special purpose companies)