

MUFG Investors Day 2024

July 2024

Mitsubishi UFJ Financial Group, Inc.

Opening remarks

I am Kamezawa. Thank you for watching MUFG Investors Day presentation video.

First of all, MUFG received an administrative action from JFSA for inappropriate handling of customer information and solicitation in MUFG's bank-securities collaboration. We sincerely apologize to our stakeholders for the grave inconvenience and concerns this may have caused. We take this administrative action very seriously and will make group-wide efforts to prevent a recurrence so that group collaboration is carried out in line with the original objective of realizing customer-oriented sales activities by utilizing the comprehensive functions afforded by Group companies, while complying with various laws and regulations.

Now, at MUFG Investors Day 2024, the heads of each business group will look back on the previous medium-term business plan, or MTBP, and explain the business strategies of the three-year MTBP starting from this year.

In the previous MTBP, earning power improved significantly through the growth strategy. We carried out structural reforms, including the completion of the sale of Union Bank, and delivered results in controlling costs and RWA. Net profits increased by more than 700 billion yen over the three-year period, and ROE was 8.5%, well above the target. We are also working on corporate culture transformation, digital transformation and other initiatives and are feeling the positive effects of our corporate transformation.

The current MTBP is positioned as "three years to pursue and produce growth" with plans to grow net operating profits by 500 billion yen and ROE by about 1% through our own business strategies and management efforts. Through our seven growth strategies, we believe we can achieve unprecedented profit growth by further strengthening MUFG's unique business portfolio and capitalizing on growth in Japan and the global economy. In terms of PBR, we aim to be on par with the global top peers in the future. At the same time, contributing to the resolution of social issues is essential for sustainable economic growth. By accelerating our efforts to solve social issues and expanding business opportunities, we will synergistically increase our social and economic value. We will also accelerate our corporate transformation for future growth. We will move forward with our existing initiatives on corporate culture transformation, while implementing business management with an emphasis on speed and strengthening the corporate infrastructure of our systems, including human resources and AI.

Since the announcement of the MTBP, we have received a number of comments regarding our policy on selling our equity holdings, but changes are taking place in the entire Japanese society, and negotiations toward reduction are showing significant movements. We will consider raising the target in the future in accordance with the progress of our performance.

Business group heads will explain their plans right after this. I would be pleased if you could understand the efforts of each business group in the three pillars of the current MTBP – seizing growth, connecting to the future and transforming the company – and also feel the enthusiasm of the group heads for achieving the ROE target. Please take a look at the video until the end.

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Retail & Digital Business Group

Tadashi Yamamoto, Group Head



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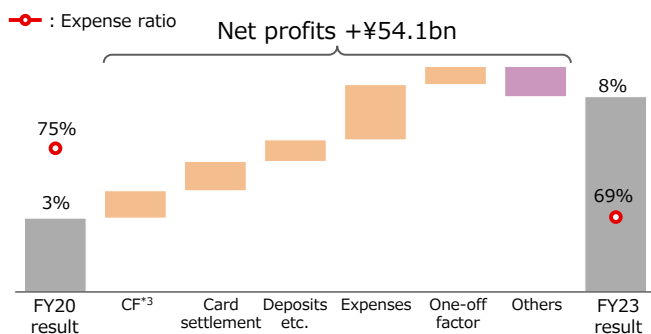
- ✓ I am Yamamoto, Group Head of Retail & Digital Business Group.
- ✓ Please turn to page 4, review of the previous MTBP.

Review of the previous MTBP*1 (Former Digital Service Business Group)

Results

	FY23 results	vs Plan	vs FY20
Net operating profits (¥bn)	236.0	+20.2	+45.4
Expense ratio	69%	(2ppt)	(5ppt)
ROE	8%	+0.5ppt	+5ppt
RWA(¥tn)	9.8	+0.0	+0.2

Changes in ROE*2

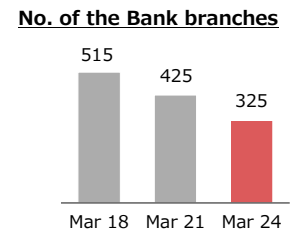
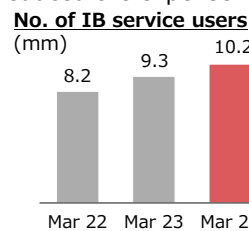


*1 Medium-term business plan *2 Before refinement of ROE by each business group (Reference:P.54) *3 Consumer Finance

*4 6MAU(Monthly Active User) : the number of customers who used Mitsubishi UFJ Direct (Internet banking for individual customers) in the last 6 months.

Achievements

- With progress of the customers' shift to online, IB service users*4 exceeded 10 million people
- Completed the branch network optimization and reduced the expense



Challenges

External Environment

- Negative interest rate normalization and improvement in value of deposits
- Rising needs for asset management across the society
- Competitors enhancement on digital customer touchpoints and acceleration of ecosystem building

Challenges

- Acquisition of new customers leveraging promotion, etc.
- Enhance product and service capability especially in credit cards and the online securities
- Insufficient collaboration and cross-selling between products and services

- ✓ Net operating profit came to 236 billion yen, and ROE was 8% in FY23, both exceeding the plan.
- ✓ In terms of non-financial achievements, the shift of customers to online transactions progressed, and the number of Mitsubishi UFJ IB service users has surpassed the 10 million mark, top among all the banks.
- ✓ Meanwhile, the external environment is undergoing significant changes. With the normalization of negative interest rates, the value of deposits improved and asset management is increasing and competition is intensifying with dynamic changes in the business assumptions.
- ✓ Against this backdrop, while MUFG's number of individual deposit accounts and deposit balances, which are by far the highest among Japanese financial institutions, are major strengths in a world of interest rates, challenges, such as attracting new customers, credit card strategies and online security strategies have surfaced. I would like to explain what strategies we will adopt in the current MTBP to address these challenges.
- ✓ Please turn to page 5 for an overview of the current MTBP for the Retail & Digital Business Group.

Overview of the current MTBP (Retail & Digital Business Group)

Basic policy

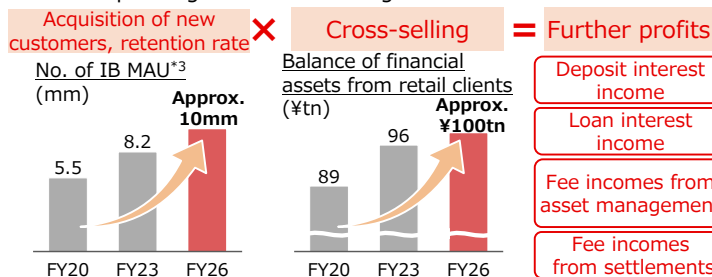
(Key strategies)



(KPIs)

Vision Expand "LTV*1 × customer base"

"Acquisition of new customers, retention rate, and cross-selling" are the factors for maximizing LTV while further expanding the overwhelming customer base of 57 million*2

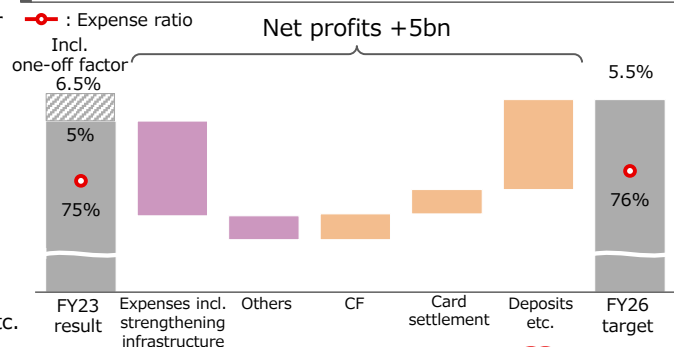


*1 Life Time Value *2 Simple sum of the number of individual customers of MUFG consolidated subsidiaries belonging to R&D business group
*3 The number of customers who used of Mitsubishi UFJ Direct in the last 1 month *4 After refinement of ROE by each business group (Reference:P.54)

Financial targets

	FY26 targets	vs FY23
Net operating profits (¥bn)	230.0	+30.0
Expense ratio	76%	+1ppt
ROE	5.5%	(1ppt)
RWA (¥tn)	9.3	+0.2

Path to achieve the ROE target*4

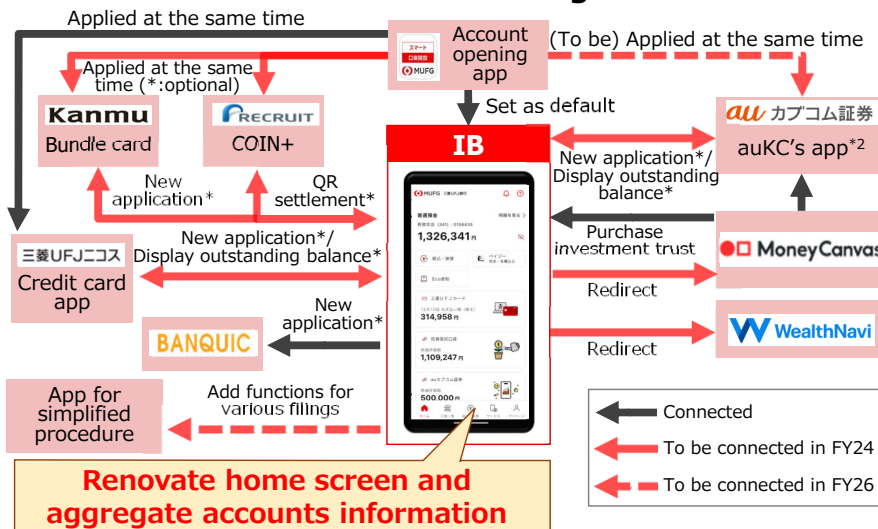


- ✓ Under the slogan, "Committed to supporting our customers' lives," this business group aims to maximize the surface area of each customer's lifetime value, LTV, multiplied by the size of the customer base.
- ✓ MUFG has already established an overwhelming customer base of 57 million, and the factors for maximizing "LTV × customer base" are acquisition of new customers, retention rate and cross-selling.
- ✓ On the right side of the page, in the previous MTBP, cost reductions were aggressively pursued, mainly through consolidation and closure of branches, to achieve a robust business structure, whereas, in the current MTBP, investments will be aggressively made in system development and group-wide promotions to expand and strengthen the customer base.
- ✓ Therefore, in the current MTBP, expenses will increase in order to expand the "LTV × customer base" over the medium term, but this will be offset by deposit income, credit cards and consumer finance, aiming for a higher ROE in FY26 compared to the ROE after deducting one-off factors in FY23.
- ✓ In the following pages, I will explain specific strategies.

CX*1 evolution through “Real x Remote x Digital” Growth strategy Domestic retail

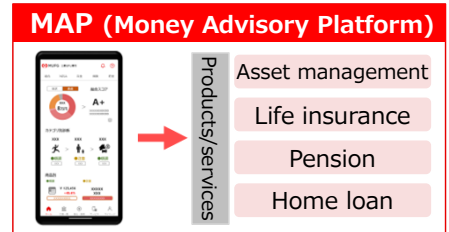
Phase 1 (to be launched in FY24)

CX connected through IB



Phase 2 (by FY26)

Tailored proposal based on data collected from connected products and services



- ✓ Developed with WealthNavi, which became an equity method affiliate following investment in March 2024
- ✓ Propose products from the wide-ranging lineup in line with the life events of individual customers

Real (face-to-face)

Open new branches at commercial facilities taking market trends and movement of people into account



Remote

450+ online consultation booths*3 will be available in FY24



MUFG

6

*1 Customer Experience *2 au Kabucom Securities *3 Utilize private booth named “Telecube” provided by Telecube Services Co., Ltd.

- ✓ Page 6 is on the evolution of the customer experience we’re aiming for. I will explain the evolution of the digital customer experience in two phases: Phase 1, which will be achieved by the end of FY24; and Phase 2, which will be achieved by the end of the current MTBP.
- ✓ In Phase 1, we will completely renew IB, linking it to the services of Group companies for seamless use. On the renovated home screen of IB, customers will be able to view the status of their transactions with the Group companies, such as credit card usage and the market value of mutual funds, in addition to their deposit balances, and apply for QR payments and services.
- ✓ In the subsequent second phase, we will realize a comprehensive money-related proposal tailored to the life stages of each individual customer. To realize this platform, the so-called Money Advisory Platform, or MAP, we are co-developing with WealthNavi, the number one robo-advisor in Japan.
- ✓ Meanwhile, in the real face-to-face channel, we are opening new branches in commercial facilities and other locations where we can best meet customer needs based on the market situation and human flow in each area.
- ✓ Furthermore, with regard to the remote channels, we have expanded the number of online financial consultation booths to more than 450 nationwide, which offer free asset management consultation in commercial facilities, office buildings and railway stations.
- ✓ Please turn to page 7, strategy for credit cards and strengthening infrastructure with utilization of incentives.

Strategy for credit cards and strengthening infrastructure

Growth strategy
Domestic retail

Phase 1 (to be launched in FY24)

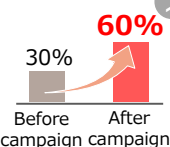
Phase 2 (by FY26)

Promotion of set usage

Bundle offers for opening accounts, credit cards and time deposits

- Carried out cashback campaign after interest rate normalization

Doubled the credit card issuance ratio when opening accounts*1



Account opening with a credit card issuance as a default +

Waive credit card annual fee*2

Reward boost program where reward points increase as the customer use MUFG services

- Plan to launch a new program that gives more rewards and convenience as customers uses MUFG's services

Recent result

The number of new applications was **160% year on year** thanks to the 19% reward campaign for Mitsubishi UFJ Card



Guide to opening account through card app

Group-wide loyalty program

- Plan to release a program with group-wide reward points and granting of perks at the core
- A program where customers receive more rewards if they use more MUFG services for longer period as their life stage changes



"Connected" services of various companies through aggregation and MAP(p.6)

Establish MUFG's retail business as a standalone brand

X

Product quality

Release

new payment app

- A new card app, which allows customers to use reward points for payment
- Points accumulated in the reward boost program can be used conveniently



Payment service app that combines external contents such as characters

- Apply from app to use mobile phone contactless payment
- Switch the app design to contents offered by partners and receive perks unique to the content



Pursue the fragmented fan requirements and acquire the customer base in the longtail

*1 Comparison of credit card issuance ratio one week before/after the campaign started *2 Standard credit card only

MUFG 7

- ✓ The upper section is an initiative to increase customers' LTV by involving credit cards promoting set users with MUFG's diverse products.
- ✓ For example, in June we ran a campaign offering a cash refund of 10,000 yen to customers who opened a deposit account, created JPY time deposit and a credit card as a set, and the credit card issuance ratio doubled during this period.
- ✓ Prior to this, a campaign offering a 19% refund on the credit card was launched in February, and new applications have increased significantly, 160% year on year.
- ✓ We will take this a step further and launch a new credit card reward boost program during FY24 where the more you use a variety of transactions together, the more you save. This program will be used as a lever, strongly encouraging the use of various services linked to IB at the core.
- ✓ In addition, as Phase 2, we will implement a group-wide loyalty program. We want to establish MUFG's lineup of services for individuals united by the MAP and the loyalty program I explained earlier as a new single brand.
- ✓ We will also steadily improve the product quality of the credit card itself, as described in the lower half of the slide. First, a new payment app will be released in conjunction with the Phase 1 loyalty program, which will allow customers to easily use the reward points they have accumulated for payment.
- ✓ Furthermore, as Phase 2, we are developing a new payment service app that can be applied for via the app and used right away. The app will be integrated with external content, such as characters and animation from partner companies, with the aim of capturing the needs of fans of characters and animations and other content by offering a choice of app designs the unique benefits for content, thereby gaining a wider customer base in the longtail.

Online securities strategy

Growth strategy
Domestic retail

Phase 1

Phase 2

Rebrand auKC

Considering to rename and incorporate "Mitsubishi UFJ" in order to expand business scale by enhancing collaboration with group companies

Respond to all sorts of needs with MUFG's collective strengths

- ✓ Alignment between MUFG entities corresponding to customers' needs including the face-to-face sales at the Bank to the online securities
- ✓ Refer customers to auKC for trading by themselves and to WealthNavi for discretionary investment

Recent achievement

Collaboration between MUMSS and auKC doubled the no. of referrals



The world's best execution system

First time in Japan

- ✓ To offer SOR, stock order system by Morgan Stanley, to individual investors

Initiatives among the group

Start installment for investment trust using credit card

- ✓ To introduce investment trust installment using NICOS credit cards.
- Enhance cross-selling among the group

System alignment e.g. auto sweep

- ✓ Auto sweep and investment balance visibility on the Bank's app enables to link seamlessly
- ✓ Enables to open bank account and brokerage account simultaneously

Integrated campaign for the collaboration among the group

- ✓ Refer customers to WealthNavi for discretionary investment
- ✓ Planning a joint NISA campaign among the group to respond to various needs.

Functions to identify prices and execute trading in multiple markets

Improves equity contract rate and pricing

Functions for algorithmic trading

Provide trading methods responding needs

MAP



Build MAP together with WealthNavi (p.6). Offer values not limited to online securities by recommending and offering a wide range of services other than asset management

MUFG 8

- ✓ Page 8 shows the online securities strategy.
- ✓ MUFG has positioned au Kabucom Securities as an important online securities company for the Group and has strengthened cooperation with Group companies, while WealthNavi has become a member of the Group, enabling it to meet a wide range of new needs, such as discretionary investment.
- ✓ Furthermore, we are now considering in cooperating Mitsubishi UFJ to the name of Kabucom as the symbol of deepening the integrated management of Kabucom and the MUFG entities.
- ✓ In addition to the release of instalment for investment trust using Mitsubishi UFJ credit card, at Kabucom, the introduction of an auto sweep function between bank accounts and Kabucom brokerage accounts will seamlessly link services across the group. An integrated group collaboration campaign including WealthNavi will also enhance appeal to the services.
- ✓ In addition, the collaboration with Morgan Stanley, which has entered a new phase under Alliance 2.0, will be advanced at Kabucom as well. For the first time in Japan, Kabucom will offer its smart order routing, the world's most advanced algorithm-based stock order system, to individual investors, providing them with a unique experience.
- ✓ Furthermore, in Phase 2, through the MAP mentioned earlier, we aim to create a world where we can deliver optimal recommendations to each individual customer based on products and services other than asset management.

Initiatives to acquire new customer base

Growth strategy
Domestic retail

Acquire contacts with non-MUFG customers using BaaS*1



&BANK

The first BaaS application offered by a megabank providing general financial functions to external companies

- ✓ Flexible customization suited to companies' needs
- ✓ The Bank's 325 branches and approx. 5,500 ATMs are available
- ✓ Under discussion for the collaboration with **over 100 companies** and **more than 10** have signed an MOU with MUFG

Current BaaS partners



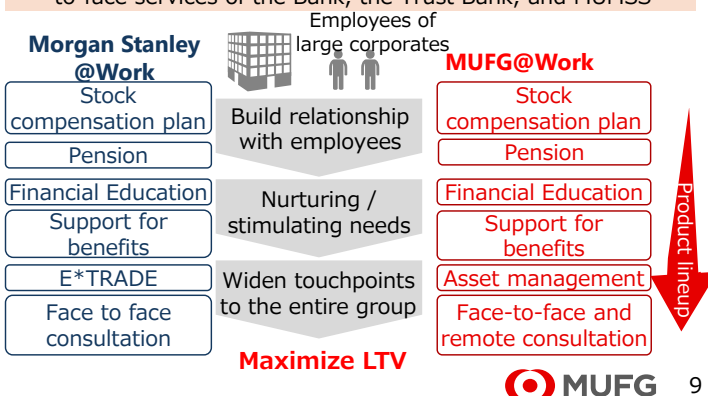
MUFG@Work, an initiative to acquire individuals at large corporates' workplace

Enhance relationship with **employees** leveraging **the strong large corporate customer base**

MUFG@Work

Adopt and customize the advanced initiative of MS

- ✓ Acquire brokerage accounts through stock compensation system currently becoming popular in Japan as a hook and nurture the customers to gain asset management business
- ✓ Have customer contacts early on and when they retire and become AFL layer customers, they can be directed to face-to-face services of the Bank, the Trust Bank, and MUMSS



MUFG 9

*1 Banking as a Service *2 Asset Management

- ✓ Finally, on page 9 is a strategy to acquire new customer base.
- ✓ The first is BaaS. MUFG has been working on BaaS since 2022, and now we are taking it one step further by releasing &BANK, a BaaS app that provides general financial functions, such as deposits, foreign exchange and various loans.
- ✓ We have discussed this with more than 100 companies so far and have already signed MOUs with more than 10 companies so that we can respond to the needs of a wide range of companies by providing flexibility in the functions to be incorporated and to the screen structure of the application. We are accelerating putting this into practice.
- ✓ Second is our approach to the workplace. We are promoting the MUFG@Work framework, which leverages MUFG's strengths, its overwhelming strong large corporate customer base, to expand the transaction base with employees in the workplace. This will use the introduction of a stock compensation system as a hook to first acquire brokerage accounts and then gradually expand transaction contacts to include asset management through online securities and face-to-face consultations.
- ✓ MUFG will continue to develop its customer base through strategies that utilize the strengths of MUFG, which are only possible with the bank's customer base and group's wide-ranging functions.
- ✓ Retail & Digital Business Group has made a major shift to a structure in which various strategies are promoted by working groups across MUFG rather than by each entity. With this new structure we will accelerate our efforts to realize our vision.
- ✓ Thank you so much for your attention.

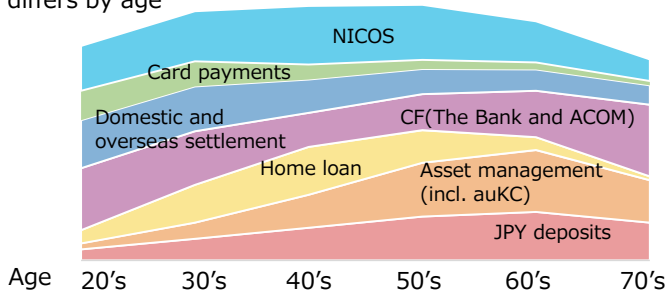
Figures and achievements

Growth strategy
Domestic retail

Image of LTV

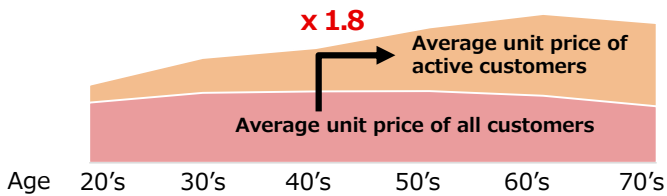
Changes of LTV(the case of account holders in their 20s)

It is important to consolidate various transactions at MUFG while products that significantly contributes to LTV differs by age



Comparison of average spending per customer

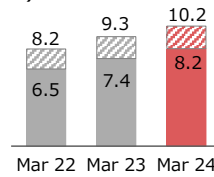
The importance of acquiring active accounts is clear since active customer spends 1.8x on average compared to the average of overall customers



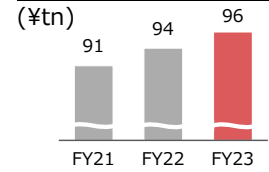
*1 WealthNavi

Recent achievements

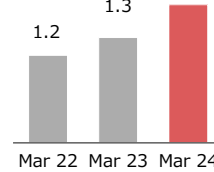
6MAU/MAU of IB (mm)



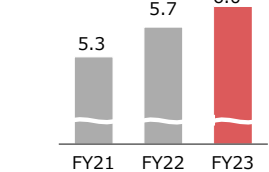
Balance of financial assets from retail clients (¥tn)



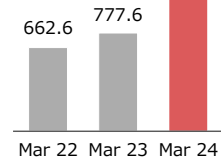
CF volume (¥tn)



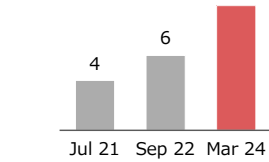
Issuing volume - NICOS (¥tn)



Balance of financial assets of WN*1 (¥bn)



No. of VANDLE CARD downloads (mm)



MUFG 10

Commercial Banking & Wealth Management Business Group

Yutaka Miyashita, Group Head



11

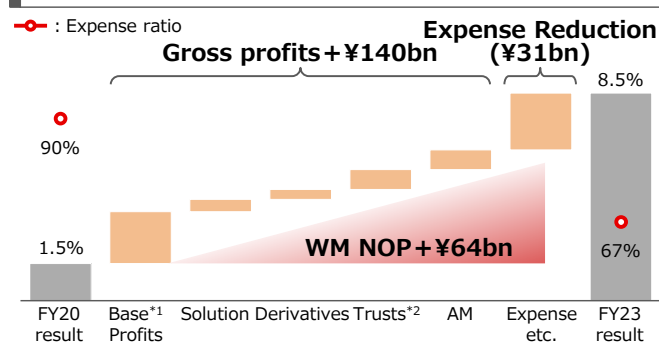
- ✓ I am Miyashita, Head of Commercial Banking & Wealth Management Business Group. Today I would like to review the previous MTBP and explain the overall picture and key strategies of our current MTBP.

Review of the previous MTBP (Former R&C)

Results

	FY23 results	vs Plan	vs FY20
Net operating profits (¥bn)	224.6	+42.3	+170.8
Expense ratio	67%	(4ppt)	(23ppt)
ROE	8.5%	+2ppt	+7ppt
RWA (¥tn)	17.0	+0.1	+0.4

Changes in ROE

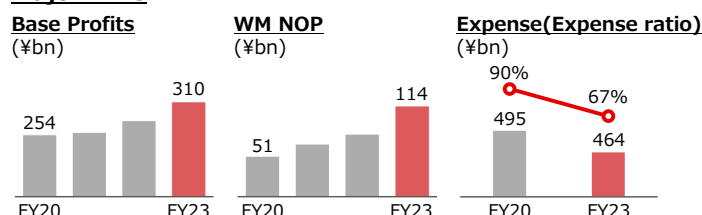


*1 Base Profits : deposits, lending and FX income *2 Trust : real estate, inheritance and stock agency business
 *3 Succession intention of owner companies subject to business which meet the certain requirement

Achievements

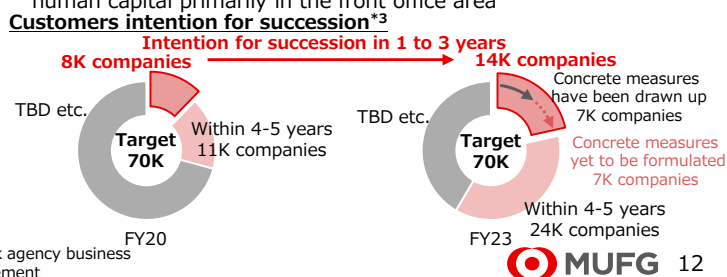
- Profit growth capturing interest hike
- Accomplishing the wealth management related profit plan
- Completing the cost structure reform

Major KPIs



Challenges

- Further creation of succession business chances via corporate x WM approach
- Improvement of BS profitability and risk/return that captures the changes in the environment
- Reinforcement of corporate infrastructure such as investment in human capital primarily in the front office area



- ✓ Please look at the upper left table.
- ✓ In the previous MTBP, we steadily reduced expenses while increasing revenues and achieved net operating profits of 224.6 billion yen, an expense ratio of 67% and ROE of 8.5%, which were substantially higher than the MTBP target.
- ✓ As shown in the bottom-left step chart, in addition to base profits growth, such as deposit interest income, which captured the overseas interest hike, the development of corporate x WM business enabled growth in all related operations. Furthermore, the completion of cost structure reform led to a large expense reduction and significant ROE improvement.
- ✓ On the other hand, challenges remain, as shown in the lower right. In the area of business and asset succession there is still much white space left and room for further business opportunity creation.
- ✓ We also need to further improve the profitability of our balance sheet and strengthen our corporate infrastructure in the front office area.
- ✓ Let me explain the framework of the current MTBP on the following pages.

Overview of the current MTBP (Commercial Banking & Wealth Management Business Group)

Basic policy

Vision of current MTBP

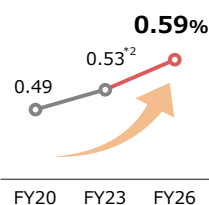
Become a partner to support our customers' health and enriching their lives along with supporting Japan's social development & economic growth by recognizing environmental changes as opportunities

Key Strategies

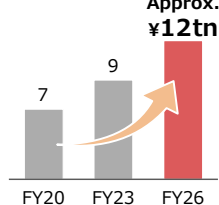
- 1 **Corporate** | Improvement of BS profitability etc. in a world where interest rates are positive
- 2 **WM** | Deepen and expand the scope of the business by enhancing the capability to offer solutions
- 3 **Corporate xWM** | Raise the speed of solving issues related to business succession from the aspects of both corporate and individual customers
- 4 **Infra-structure** | Strengthen human resources in the front office field and support sales through DX

Major KPI

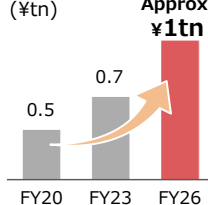
Lending spreads (%)



AM stock balances (¥tn)



Loan balances related to business succession (¥tn)

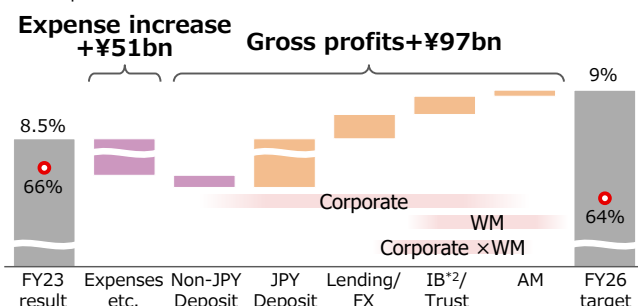


Financial targets

	FY26 targets	vs FY23
Net operating profits (¥bn)	250.0	+45.0
Expense ratio	64%	(2ppt)
ROE	9%	+0ppt
RWA (¥tn)	17.7	+1.1

Path to achieve the ROE target

○ : Expense ratio



*1 Excluding the impact of interest received via interest payment *2 Investment banking: Solution, derivatives etc.

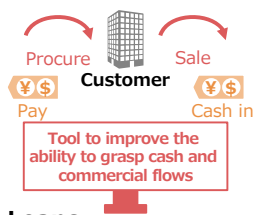
- ✓ Next is the overview of the current MTBP. We will pursue four key strategies to realize our vision.
- ✓ In corporate business, we will improve our balance sheet profitability in a world where interest rates are positive, and in wealth management business, we will deepen and expand the scope of business utilizing Morgan Stanley's knowledge.
- ✓ In the area where corporate and wealth management overlap, we will speed up the provision of succession-related solutions, where needs are expanding, by strengthening our structure.
- ✓ In corporate infrastructure enhancement, we will aggressively work on increasing human resources and supporting sales through the use of DX.
- ✓ The major KPIs for each business are as shown in the lower left. Further improvement in lending spreads, an increase in the asset management soft balances and loan balances related to business succession, with the aim of achieving the financial targets for FY26 as shown in the upper right: NOP of 250 billion yen, expense ratio of 64% and 9% ROE.
- ✓ As shown in the lower right step chart, we aim to achieve 9% ROE through a steady increase in gross profits by strengthening our corporate and wealth management businesses, in addition to yen deposit interest income driven by the interest rate environment, to offset the rising costs, mainly personnel costs.
- ✓ Next, let me explain the key strategies.

Corporate business

Improving
BS ProfitabilitySocial/Environment
Industry innovation

Improvement of BS profitability

Deposits



- Raise awareness and enhance insights of employees who will engage in the business (training for strengthening deposit and loan business, etc.)
- Strengthen the ability to grasp the customers' actual situation by introducing new tools → Acquire sticky deposits tied to commercial distribution

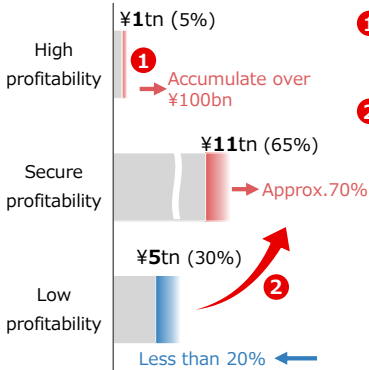
Corporate deposit
+¥50bn

Loans

- Planning to improve the margin in low-margin portfolios by expanding the scope of screening in addition to working on the initiatives for high value-added loans such as LBOs

Corporate lending spreads
+6bp

Portfolio for corporate loans (lending spreads/ balances)*1



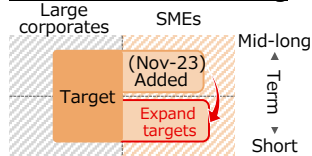
1 Accumulation of high margin pipelines

- Strengthen appropriate risk taking in LBOs and real estate business

2 Improve margin of low profitability portfolios

- Expanding screening targets (with disciplined pricing)

Overview of deal screening

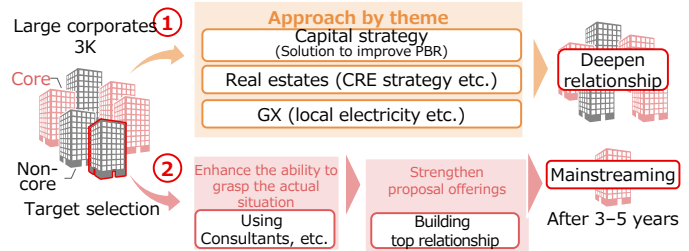


*1 Profitability managed by RWA

Strategy for large corporate

Gross profits
+¥15bn

- Approach to core customers' issues by theme-based team up
- Strengthening activities to obtain the potential core customers with all MUFG services



Initiatives for startups

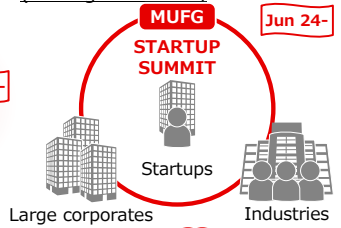
Market cap. ¥20tn
(vs FY23 approx. 3.0x)

- Support to improve customers' corporate value by making use of financial & non-financial functions as a whole MUFG
- Expecting to increase market cap of startups supported by MUFG to ¥20tn (FY26)

Financial services



Expanding eco system (Hosting events etc.)



14

- ✓ First is Corporate Business.
- ✓ As set out in the company-wide MTBP, it is even more important to take initiatives in deposits and loans that capture changes in the interest rate environment. The deposit business needs to start from changing the awareness of the employees who engage in the business, so we've been working on various training programs since last year.
- ✓ Acquiring highly sticky operating accounts is our top priority, so we released a tool for the employees to visualize the customers' cash and commercial flows in a centralized manner.
- ✓ We are also making full use of the tool to capture the flow of customers' funds and accumulate deposits tied to commercial distribution.
- ✓ In terms of loans, we will accumulate high margin loan portfolios, such as LBO loans and non-recourse loans for real estate, while strengthening pricing management to improve the margin of low profitability portfolios and improve lending spreads.
- ✓ The right side shows our strategy for corporate segment. In the large corporate strategy, we will approach mainly core customers by forming theme-based specialist teams to address capital strategy issues. For non-core customers, we will enhance the ability to grasp the actual situation and mobilize all MUFG services with the aim of making them our core customers in the future.
- ✓ In addition, MUFG will support startups by utilizing financial and non-financial functions as a whole MUFG to increase the corporate value of customers.
- ✓ We will set a KPI of tripling the market cap of startups supported by MUFG to 20 trillion yen. We will continue to contribute to solving Japan's social issues of fostering industries and creating innovation.

Deepen WM business and expand customer base

Growth Strategy
Leading AM center

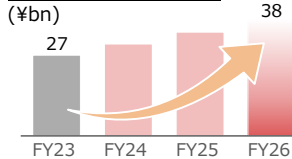
Transformation
Human capital

Asset management

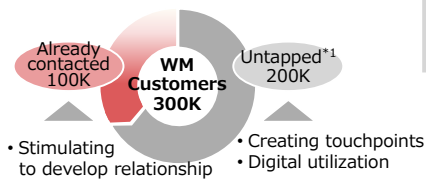
Stock balance of investment assets + ¥3tn

- Realize the accumulation of further profits in stock balance of investment assets by rigid goal based approach and deepen advisory business model through extending product lineup

Profits in stock balance of investment assets



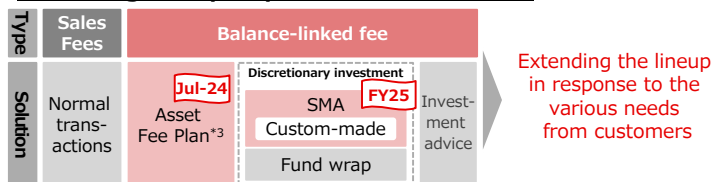
Transaction status (Bank)



Advisory Business Model



Extending lineup of products and services



Further professionalization of human resources

- Increase professionals who have knowledge and practical skills in WM area

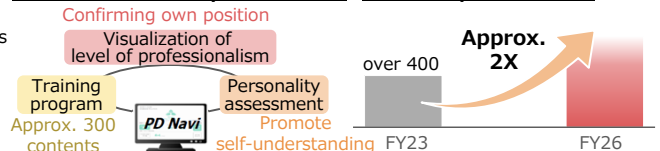
Learning knowhow from MS

- Holding the session periodically to interact top FA*4 of MS

Nurturing human resource Career development

- Clarifying the definition of professionals, and building a development platform for future professionals (PD Navi)

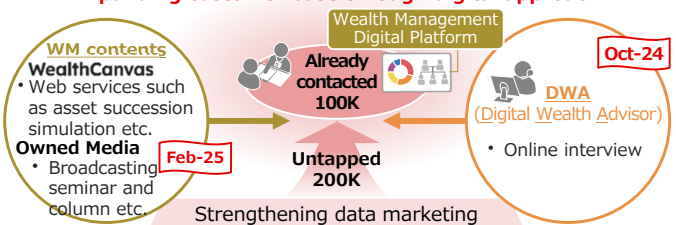
Platform to nurture professionals Increase professionals



WM Digital sales model

- Expanding touchpoints of untapped customers by increasing digital contents
- Realizing the efficient approach based on data marketing

Expanding customer base through digital approach



*1 Untapped or customers who have not yet met *2 Separately Managed Account, custom-made discretionary investment services
*3 Services that allows portfolio to be reviewed flexibly (Type I Financial Instruments Business) *4 Financial advisor

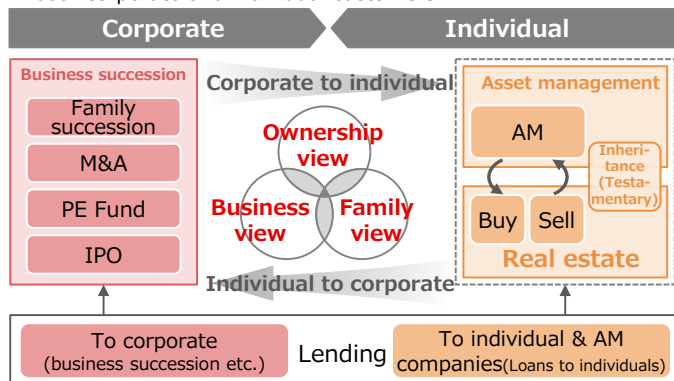
- ✓ The second key strategy is Wealth Management Business.
- ✓ In this business, we will pursue further deepening of transactions with customers we already have contact with and the approach to untapped customers we have not contacted yet.
- ✓ To deepen our transactions, we will thoroughly implement advisory business model, continue to strengthen collaboration with securities and implement cutting-edge wealth management services, such as asset fee plan, which enable flexible review of investment portfolios, and tailor-made discretionary investment service to meet a wide range of customer needs.
- ✓ The right side shows the infrastructure supporting the business. As shown in the upper right, we will learn know-how from Morgan Stanley and develop human resources to expand the number of professionals to approximately double the current level by FY26.
- ✓ In terms of digital utilization in the lower right, in addition to sales support through the use of the information platforms, we will also strengthen non-face-to-face touchpoints, such as WealthCanvas, which enables customers to simulate their own asset succession, and the new deployment of online RMs in order to build a model to approach untapped customers.
- ✓ Next is to expand what we call corporate × WM business.

Expand Corporate × WM approach

Growth Strategy
Corporate × WMGrowth Strategy
Leading AM centerSocial/Environment
Aging population

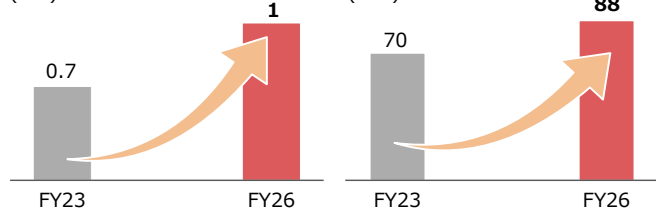
Corporate × WM approach model

- Offer the group-based various solutions from the three views of ownership, management, and family from the aspects of both corporate and individual customers



Loan balance related to business succession (¥tn)

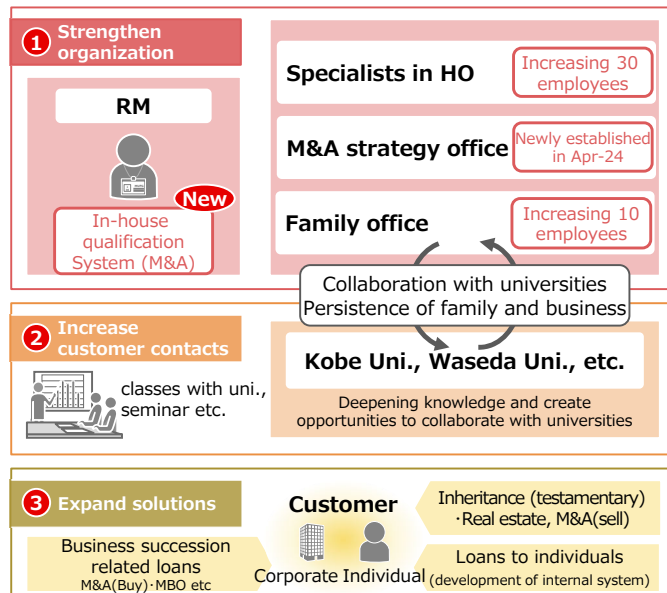
Net operating profits in WM (¥bn)



Strengthening organization of business succession

Loan balance related to business succession
¥1tn (vsFY23+¥0.3tn)

- Reinforce the human resource system for professionals of business and asset succession from both quantitative and qualitative aspects
 - Enhance customer contacts and access routes by forming forums leveraging academia
 - Increase solutions corresponding to the customers diverse issues, etc.
- Expand Corporate × WM approach to solve issues of business succession



MUFG 16

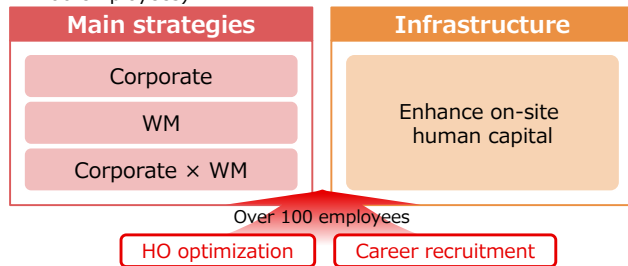
- ✓ MUFG has provided a wide variety of functions by having both corporate and retail customers under a single business group with corporate and wealth management businesses described earlier as the pillar.
- ✓ Specifically, business owners have both corporate and individual financial needs, and we have built our strengths on providing specialized solutions from the three perspectives of ownership, business and family.
- ✓ We will work toward our KPIs in this business, which are 1 trillion yen in loan balance related to business succession and 88 billion yen in net operating profits related to this business.
- ✓ On the right, in strengthening succession-related business, we will reinforce our professionals from both quantitative and qualitative aspects.
- ✓ In addition, in leveraging academia in industry-academia collaboration, we have been enhancing our contacts with our owner families through seminars on capital strategy and other activities.
- ✓ In addition to strengthening our organization and customer contacts, we will increase and deepen our solutions to meet diverse needs, for example, by further developing our internal organization for loans to individuals.

Reinforcement of corporate infrastructure

Human capital

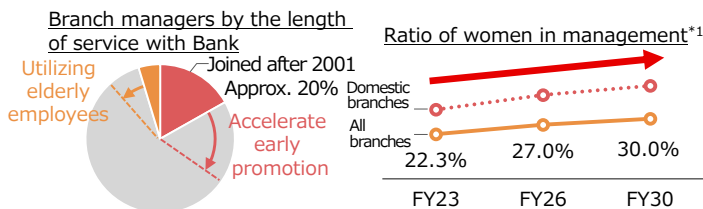
Human resource allocation to the front office area

- Raise human resources through functional reorganization of the HO and allocate them to the main strategic fields (more than +100 employees)



Vitalize the frontline and improve quality for human capital

- Early promotion to branch managers unconstrained by precedents, promotion of elderly employees and DEI (improve the ratio of women in management)
- Strengthen the ability to grasp the actual status of human resource development while maintaining the focus on OJT to improve on-site competitiveness (training for strengthening sales capabilities, short-term study abroad programs, etc.)



*1 Ratio of women in management : domestic branches (the Bank), all branches are total of the Bank, the Trust Bank, and the securities domestic branches

Transformation
Human capital

Transformation
Agility transformation

Transformation
AI/data infrastructure

Strengthen corporate infrastructure

Transformation of corporate culture

Autonomous branch management

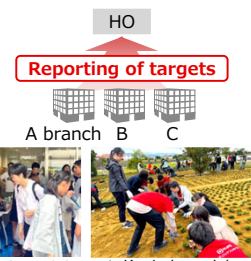
- Each branch prepares the management policy reflecting the characteristics of the region and the market, and report the target based on the policy
- Realize a system where employees autonomically implement strategies with agility

Social contribution activities /MUFG SOUL

- Each branch contributes to perpetual development and growth of customers and societies

Discussion for role model

- Holding discussion meetings with various role models with experience in balancing work with child-rearing, working at other companies, etc. Promote the spread of diversity including career goals



System infrastructure

(Sales support with DX and upgrade of CRM)

- Improve the capability to make proposals and strengthen organizational collaboration through deepening of data utilization based on upgrade of CRM for providing further support to sales activities

Improve data skill

- Integrate scattered customer information
- Provide customer-related news

Improve proposal skill

- Provide recommendations and proposals based on customer data to employees in charge of the customers

Improve coordination skill

- Visualize projects and PDCA using Tableau
- Functions to automatically notify HO and internal information sharing

Apr-25
1st Release



MUFG 17

- ✓ The last point is reinforcement of corporate infrastructure. The left side shows the strengthening of human capital.
- ✓ First, to strengthen quantity, we will raise human resources through functional reorganization of the head office from this year, despite severe macroeconomic personnel constraints, and allocate over 100 employees to the main strategic fields.
- ✓ In terms of quality, we will seek to vitalize and improve the quality of the front line through early promotion to branch managers unconstrained by precedence, promotion of elderly employees and women, and expansion of the training system.
- ✓ In transformation of corporate culture, in the upper right, we are aiming for autonomous branch management starting this year with each branch autonomically preparing its own management policy reflecting the market characteristics and self-reporting the financial targets to realize a system where strategies are implemented on site with higher engagement and greater agility.
- ✓ This was a new initiative at the beginning of the year, and the officers in charge of the three regions and I divided the work and spent time to carefully listen to the management policies of the branch managers. As part of such branch management, we are also working to solve social issues in each region through social contribution activities called MUFG SOUL.
- ✓ In terms of gender diversity, we will further promote the penetration of diversity, for example, by holding discussion meetings with role models with experience in balancing work with childrearing.
- ✓ In terms of system infrastructure, lower right, we are deepening data utilization and working on the upgrade of CRM to support sales activities by providing recommendations to employees in charge and making internal coordination more seamless. Phase 1 will be released in April next year.
- ✓ As I explained through various measures, I believe that the environment is in place where we can deliver results in the domestic banking unit in a world where interest rates are positive after a long struggle to improve profitability. We will continue to develop our business by paying sincere attention to the needs of customers in the mother market.
- ✓ That concludes my presentation. Thank you very much for your attention.

Japanese Corporate & Investment Banking Business Group

Seiichiro Akita, Group Head



- ✓ I am Akita, Group Head of JCIB, Japanese Corporate and Investment Banking Business Group. I would like to review the previous MTBP and explain the management of the business group in the current MTBP.
- ✓ To begin, I would like to talk about the universal vision of JCIB, including my own thoughts on what we are aiming for.

Introduction

Grow industries and businesses with customers and create new business opportunities toward solving social issues

- Under its universal vision of “Leading the growth of Japanese economy together with customers, who are our partners,” JCIB will respond to the increasingly complex social issues and management issues and will partner its customers working on expanding their business domains and transforming the industrial structure.
- We will demonstrate MUFG’s comprehensive strength and offer wide variety of solutions to nurture new industries and business together with customers, contribute to solving social issues, and create new business opportunities.

Drive forward MUFG by reversing the impact of non-JPY deposits and continuing to achieve double-digit ROE

- Continuing from the previous MTBP, we will promote pricing awareness reform, spread strategic pricing operations centered on appropriate returns, and optimize balance sheet management in line with the changes in interest rate environment so as to strengthen the balance sheet of the business group.
- Further, we will enhance earning power by strengthening real estate and origination of various solutions, through joint value creation with customers, and by investing RWA, generated by reducing equity holdings, in these highly profitable transactions.
- Despite the anticipated decline in non-JPY deposits interest income based on the macroeconomic scenario, we will drive forward the growth of MUFG as a business group that stably achieves double-digit ROE.

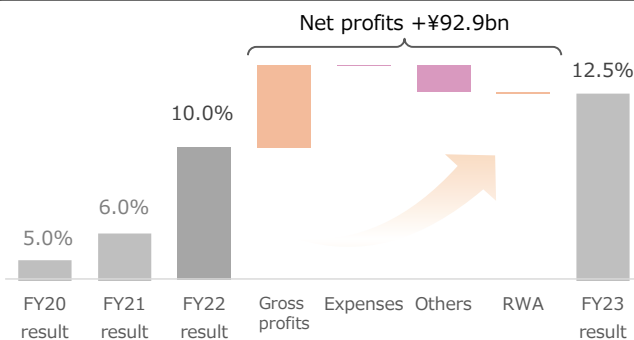
- ✓ At the start of our current MTBP, JCIB set its universal vision as “Leading the growth of Japanese economy together with customers, who are our partners.” Our large corporate customers are responding to increasingly complex social and management challenges, expanding their business domains and transforming their industrial structure.
- ✓ We aim to solve social issues and create new business opportunities for MUFG by demonstrating the comprehensive strengths of the group to meet the challenges of our customers and nurture new industries and businesses together.
- ✓ On the financial side, amid unexpected declining non-JPY deposit income, continuing from the previous MTBP, we will strengthen the BS of the business group by promoting pricing awareness reform and optimizing BS management in line with the changes in the interest rate environment.
- ✓ Furthermore, we will enhance our earning power by investing the RWA generated through reduction of equity holdings in highly profitable transactions created through value co-creation with customers. Through these initiatives, we aim to drive MUFG’s growth as a business group that steadily achieves double-digit ROE.

Review of the previous MTBP

Results

	FY23 results	vs Plan	vs FY20
Net operating profits (¥bn)	544.8	+85.1	+307.6
Expense ratio	36%	(4ppt)	(21ppt)
ROE	12.5%	+1.5ppt	+7.5ppt
RWA (¥tn)	32.7	(0.4)	(1.6)

Changes in ROE

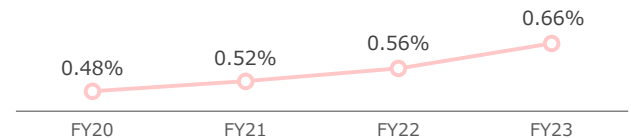


*1 Results of JCIB business group (the Bank) *2 Calculated as net interest income / average loan balance
*3 Including mezzanine finance such as subordinated loans and preferred shares

Achievements

Establishment of ROE-oriented business model	<ul style="list-style-type: none"> Considerable progress in profitability achievement activities Reduction of equity holdings more than ¥500 bn, which exceeded the initial target Increased risk-taking with high-profitability assets
New challenges for sustainable growth	<ul style="list-style-type: none"> Work on customer engagement at a full-scale for green transition ("MUFG Transition Whitepaper" etc.) Building foundation for co-creation by industries and businesses, also leveraging equity

■ Improvement of lending spreads (JPY and Non-JPY)*1,2,3



Challenges

Deepen ROE management	<ul style="list-style-type: none"> Strategic pricing centered on ensuring appropriate returns Balance sheet management reflecting changes in monetary policy
Strengthen origination	<ul style="list-style-type: none"> Materialize co-creation of industries and businesses with customers and connect to business pipeline creation

- ✓ I will now review the previous MTBP.
- ✓ Net operating profit in FY23 increased significantly due to efforts to improve profitability, an increase in non-JPY deposit income on the back of the US policy rate hike, as well as progress in risk-taking ventures. In addition, the ROE reached 12.5%, a significant increase of 7.5% on FY20, due to the control of the cost ratio and a significant reduction in equity holdings.
- ✓ Our achievement was the establishment of an ROE-oriented business model moving away from the gross margin-based approach of the past through progress in improving profitability by reforming pricing awareness, a reduction of equity holdings of more than 500 billion yen, far exceeding the initial target, and increased risk-taking of the high profitability assets.
- ✓ We also took on new challenges for sustainable growth, such as customer engagement activities for a green transition, and building a foundation for co-creation by industries and businesses, also, leveraging equity.
- ✓ On the other hand, as a challenge, we consider it essential to strengthen origination, creating new highly profitable assets, in addition to further deepening our ROE management in order to achieve stable double-digit ROE.

Overview of the current MTBP

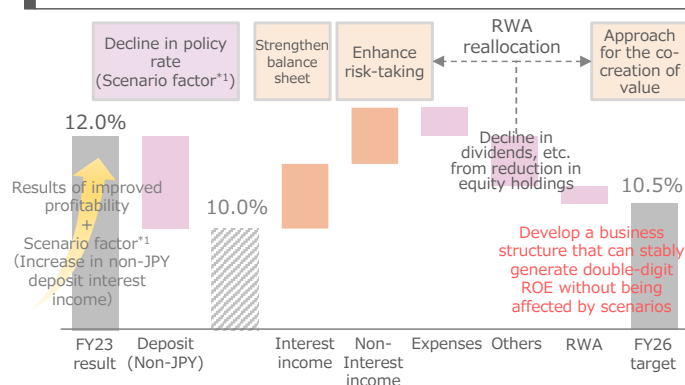
Basic policy

Universal view	Lead the growth and development of the Japanese economy together with customers, who are our partners
Vision in the MTBP	<ul style="list-style-type: none"> Stay close to customers working on expansion of business domains in response to social issues and nurture new industries and businesses Lead MUFG as a business group that stably achieves double-digit ROE by making the balance sheet more resilient and strengthening origination
Key strategies	Strengthen balance sheet Strategic pricing/Balance sheet management Build a resilient balance sheet that can withstand the changes in the environment Reduction of equity holdings Reallocate to high-profitability, high-growth fields
	Strengthen origination Enhance risk taking Create high-profitability projects with risk-taking as a starting point Approach for the co-creation of value Explore business opportunities through co-creation of industries and businesses
	Transformation Strengthen human resource development Leverage AI and data infrastructure

Financial targets

	FY26 targets	vs FY23
Net operating profits (¥bn)	515.0	+0
Expense ratio	41%	+1ppt
ROE	10.5%	(1.5ppt)
RWA (¥tn)	33.0	+0.9

Path to achieve the ROE target



*1 Including the impact from external factors such as changes in policy rates

- ✓ This is an overview of the current MTBP
- ✓ In order to realize a universal view and the vision I referred to earlier, in the current MTBP, we will further strengthen our BS with an eye to changes in the interest rate environment and strengthen our origination capabilities in the short, medium and long term through the enhanced risk-taking and a value co-creation approach.
- ✓ In addition, as part of our corporate transformation efforts, we will develop human resources who embody the new organizational culture of the business group, leveraging AI and data infrastructure.
- ✓ During the current MTBP period, a decline in non-JPY deposit income is expected due to the falling US policy rates, but we will counter this by creating highly profitable assets through strengthening our balance sheet and risk-taking and expanding non-interest income from transaction banking and solutions.
- ✓ We will also explore our business opportunities through co-creation of industries and businesses with customers and build a strong business model that can generate stable double-digit ROE over the medium to long term by supplying funds, including equity.
- ✓ Next, I will explain each strategy in detail. Please proceed to the next page.

Strengthen balance sheet

Improving
BS Profitability

Strategic pricing/Balance sheet management

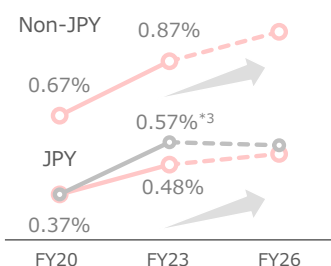
Strategic pricing centered on ensuring appropriate returns



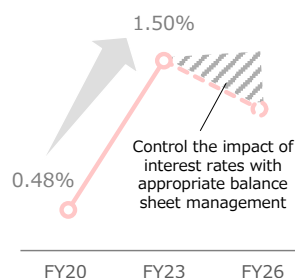
Switch to optimum balance sheet management reflecting changes in interest rates

Strengthen balance sheet profitability eventually to maximize ROE

Lending spreads *1,2

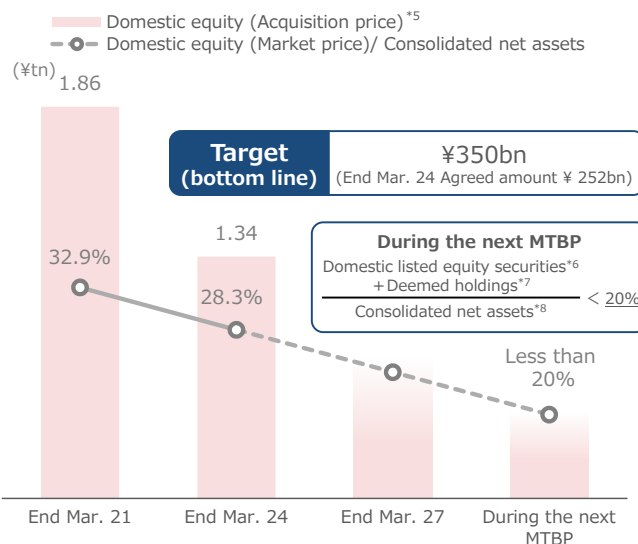


Deposit spreads (Non-JPY)*1,2



Reduction of equity holdings*4

- ¥350bn is set as a bottom line target for the current MTBP and aim to achieve equity holdings below 20% of total assets during the next MTBP
- Raising the target will be considered depending on the progress of the sales



*1 Results of JCIB business group (the Bank) *2 Calculated as net interest income / average loan (deposit) balance
 *3 Including mezzanine finance such as subordinated loans and preferred shares *4 Sum of the Bank and the Trust Bank
 *5 Acquisition price of domestic equity securities in the category of "other securities" with market value (consolidated)
 *6 Market price of domestic equity securities in the category of "other securities" with market value (consolidated)
 *7 Including the balance of "Deemed holdings" stated in the Annual Securities Report *8 Net assets at the end of March 2024

MUFG 22

- ✓ First, strengthening of the balance sheet.
- ✓ In the previous MTBP, we formed our gross margin focused structure and employee awareness and worked to improve spreads through ROE conscious pricing, but in the current plan, we will deepen this and pursue strategic pricing centered on ensuring appropriate returns. In addition, with monetary policy expected to be reviewed domestically and internationally, we will control our BS management policy in accordance with market conditions and secure an appropriate spread.
- ✓ With regard to reduction of equity holdings, we will negotiate with a high level of intensity with all counterparties. And to gain agreements, we will make progress toward the sale target of 350 billion yen as a bottom line for the current plan and achieve a ratio of less than 20% of total assets by the end of our next MTBP.
- ✓ The current pace of agreed sales is far ahead of our initial expectations, and we will consider raising the target in line with this progress.

Strengthen origination (Enhance risk-taking)

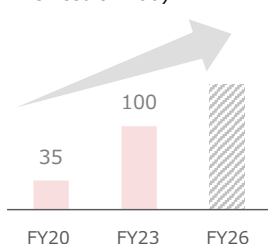
Promote value chain in real estate

Strengthen value chain in real estate

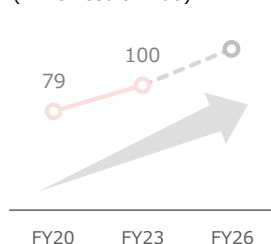
Enhance risk-taking capability during market downturns towards building a business model that will not be affected by market cycles



NRL balance in the real estate field (FY23 result = 100)

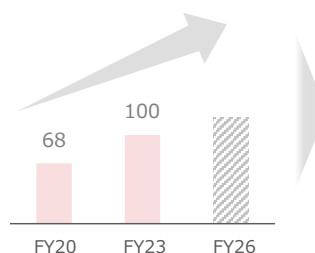


Fee income from real estate brokerage (FY23 result = 100)

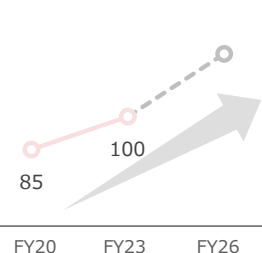


Strengthen solution business

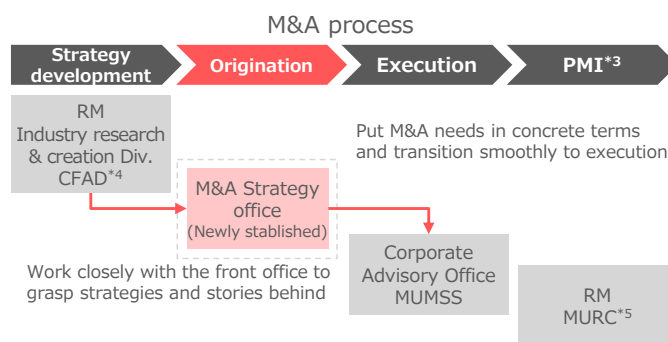
Capital finance balance*2 (FY23 result = 100)



Solution fee (FY23 result = 100)



Establishment of M&A Strategy office



*1 Non-recourse loan *2 Mezzanine finance for subordinated loans and preferred shares

*3 Post Merger Integration *4 Corporate Finance & Strategic Advisory Div. *5 Mitsubishi UFJ Research & Consulting

MUFG 23

- ✓ Next is to strengthen origination through enhanced risk-taking.
- ✓ Continuing on from the previous MTBP we aim to expand highly profitable transactions in the real estate and solutions businesses using risk-taking as a lever.
- ✓ In real estate, since our previous plan, the aim has been to acquire both MUFG's stock and flow solutions in the real estate value chain with risk-taking as a starting point.
- ✓ In the current plan, we will build a through-the-cycle business model that is unaffected by market cycles by being selective about the risks we take, even during market downturns, in view of the cyclical nature of the property market.
- ✓ To expand the highly profitable solutions business, we will continue to diversify and strengthen our origination capabilities.
- ✓ Most recently the M&A strategy office was set up in April 2024 to strengthen the origination capability for small- and medium-sized M&A. In collaboration with our sales division, the office will strive to generate quality M&A deals by providing high value-added information and proposals in response to customer needs from an early stage.
- ✓ Next is strengthening origination capabilities over the mid to long term through the value co-creation approach. Please turn to page 24.

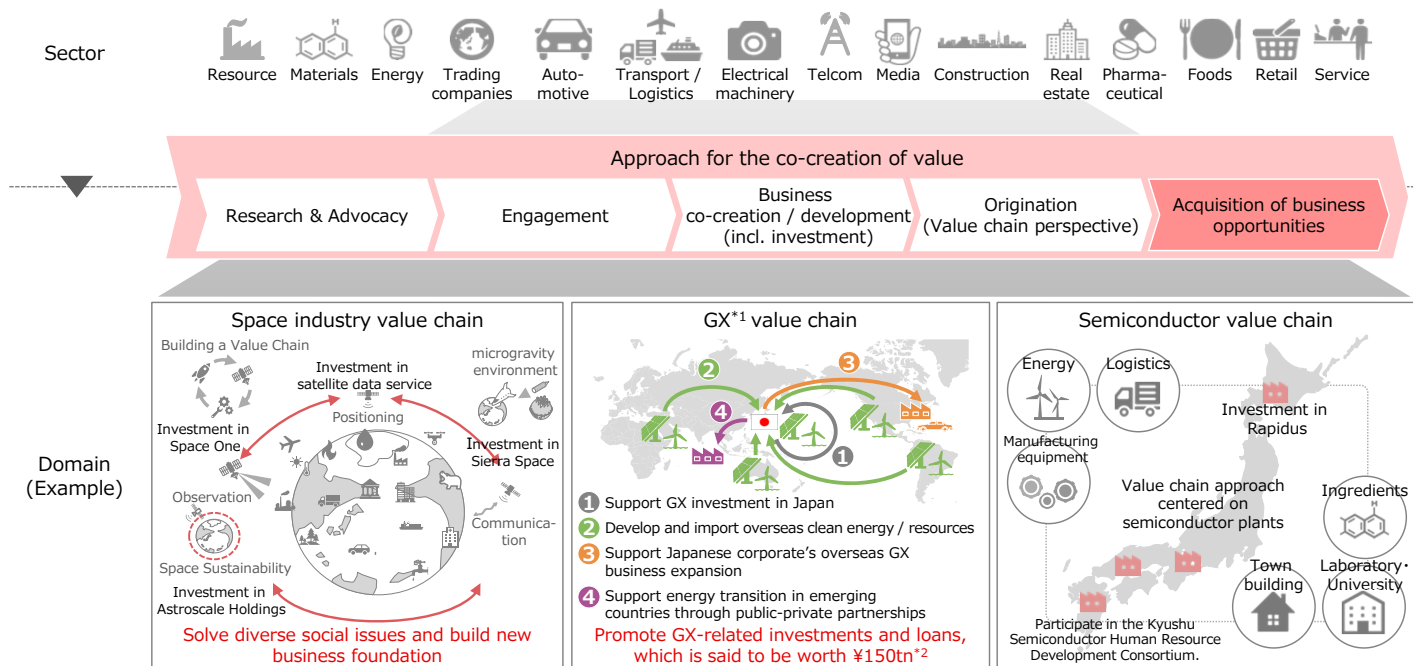
Strengthen origination (Approach for the co-creation of value)

Growth Strategy
New business

Growth Strategy
GX value chain

Approach for the co-creation of value

Capture the expansion of customers' business domains and nurture new industries and businesses together with them.
Create new business opportunities for MUFG



*1 Green Transformation *2 GX-related public and private investment over the next 10 years (the Basic policy for the realization of GX)

- ✓ As customers work to expand their business domains in order to solve increasingly complex social issues, we are accompanying them in their challenges and work with them to nurture new industries and businesses together. Examples of domains that are not bound by existing sector boundaries include the space industry, from rocket launches to the utilization of satellite data, investment in the GX value chain, including hydrogen and storage batteries, which is said to be worth 150 trillion yen, and industrial clusters infrastructure development centered on semiconductor plants. We have already started to approach our customers' business activities from a new perspective using MUFG's comprehensive capabilities.
- ✓ In the current MTBP, we will further promote the development of industries and businesses in these new business domains, which will lead to the acquisition of new business opportunities for MUFG, thereby building a business foundation that will grow together with our customers over the medium to long term.
- ✓ Next, acceleration of cooperative transformation, which is important to support the initiatives explained so far. Please turn to page 25.

Transformation

Transformation
Human capital

Transformation
AI / data infrastructure

Strengthen human resource development

Lead the growth and development of the Japanese economy together with customers, who are our partners

Deep understanding of customers and world-view of the industry

Passion, ownership, and standards as professional



- Teaching expert program
Develop thinking skills through practical brain storming sessions and improve insights and networking to strengthen individual capabilities

Examples of lecture themes:
"Future and strategic thinking, banker's world-view"
"Building an affluent society"
"Creating a sustainable market"

Target person
Approx. **300**



- Chicago x MUFG Rising Talent Program
Participating an innovation program at the University of Chicago along with corporate customers

Participants
Approx. **50**

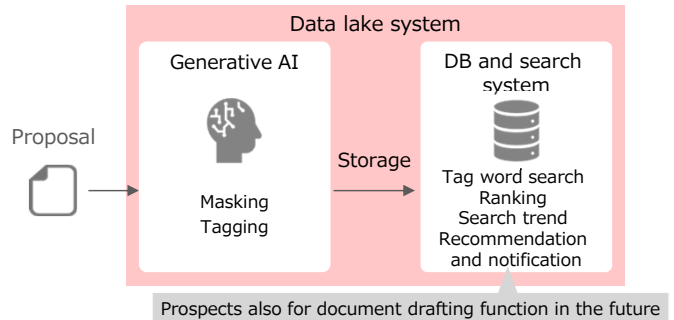


- "NEXT" experience-based training in new fields
Experience cutting-edge initiatives in new fields (GX, space, sports, and food)

Participants
Approx. **500**

Leverage AI and data infrastructure

- Promote efficient utilization through creation of data lake of information and materials



Strengthen internal and external dissemination

- Actively utilize new media and accelerate the spread of the new corporate culture



External dissemination leveraging ads



Create a concept movie for spreading internal culture

MUFG 25

- ✓ In order to realize our view of "Lead the growth and development of the Japanese economy together with customers, who are our partners," it is essential for each and every employee to understand the structural changes in the world, to have a world view of the future of our customers' industry, and it is essential to have passion, ownership and professional standards in their own work.
- ✓ To foster such a culture, human resources development efforts do not stop at conventional classroom training but also include programs that polish each individuals' ability to think practically, expand their networks, and get a few of new experiences.
- ✓ In addition, we are proactively working on demonstrations in house to create an environment in which employees can make full use of generative AI, data platform, etcetera, and we will foster and spread a new organizational culture through the use of media, video content and other means.
- ✓ Last but not least, JCIB will continue to drive MUFG's growth in line with its universal vision of "Leading the growth and development of the Japanese economy together with customers, who are our partners."
- ✓ Thank you very much for your attention.

Global Commercial Banking Business Group

Yasushi Itagaki, Group Head



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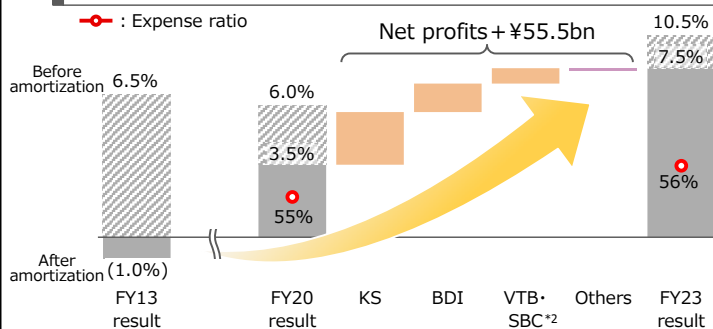
- ✓ I am Itagaki, Head of Global Commercial Banking Business Group. Today I will review the previous MTBP and explain the strategy for the current MTBP.

Review of the previous MTBP

Results

	FY23 results	vs Plan	vs FY20
Net operating profits (¥bn)	242.2	+11.9	+34.5
Expense ratio	56%	(1ppt)	+1ppt
ROE	7.5%	+0.5ppt	+4.0ppt
RWA(¥tn)	10.6	(0.4)	+1.3

Changes in ROE*1



*1 Hatched area represents amortization of goodwill and intangible assets *2 VietinBank and Security Bank. *3 Partner Bank *4 Acquisition of SHBank Finance Company Ltd., Krungsri Capital Securities, HC Consumer Finance Philippines, Inc., PT Home Credit Indonesia, and PT Mandala Multifinance

*5 Investment in Akulaku and DMI Finance

Achievements

Overall

- NOP up by 17% and ROE up by 4ppt

PB*3 strategy

- Stable organic growth in line with each country's growth
- Acceleration of the inorganic growth strategy*4

Digital strategy

- Launch of the Asia x Digital strategy
- Investment in two digital finance companies*5

Challenges

PB strategy

- Further collaboration among MUFG, PBs, and investees

- Raising investees' corporate value and appropriate business management (PMI)

Digital strategy, India strategy

- Establishment of a new digital finance platform
- Entry into new growth markets

- ✓ First is the review of the previous MTBP. We initially struggled due to COVID 19, but thanks to the consolidation of foreign subsidiaries acquired by Krungsri and the strong performance of Bank Danamon's auto business, earnings grew significantly in the final year, and both net operating profits and net profits achieved the plan. Over the past ten years, the corporate infrastructure of the partner banks was strengthened under MUFG, and ROE after amortization achieved the plan, improving from negative when we first invested, to 7.5% in FY23.
- ✓ This achievement was driven by Krungsri and Bank Danamon but also by the equity method affiliated, VietinBank and Security Bank, which have steadily increased their earnings over the past three years, demonstrating the balanced growth of GCB's business portfolio.
- ✓ In the previous MTBP, business platform enhancement of our partner banks, in other words, organic growth and M&A strategy pursued with MUFG, progressed steadily.
- ✓ In addition, we invested in two digital finance companies, laying the groundwork for our digital strategy in Asia where the wave of digitalization is intense.
- ✓ We also have challenges. How do we manage and strategically utilize our growing number of subsidiaries and investees in addition to our partner banks as a business portfolio? How do we deepen our digital finance strategy? And where do we seek and develop new growth markets? The further we progress, the more challenges we face, but we are determined to open up the next stage by taking on further challenges.

Overview of the current MTBP

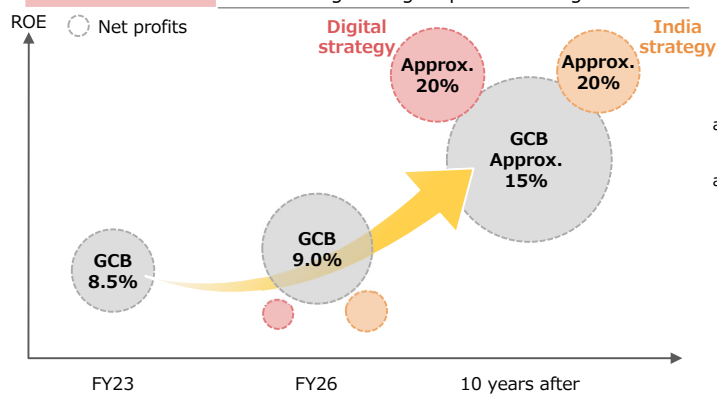
Basic policy

Vision

- Contribute to MUFG's overall profit by growing the existing portfolio
- Establish a digital finance platform

Key Strategies

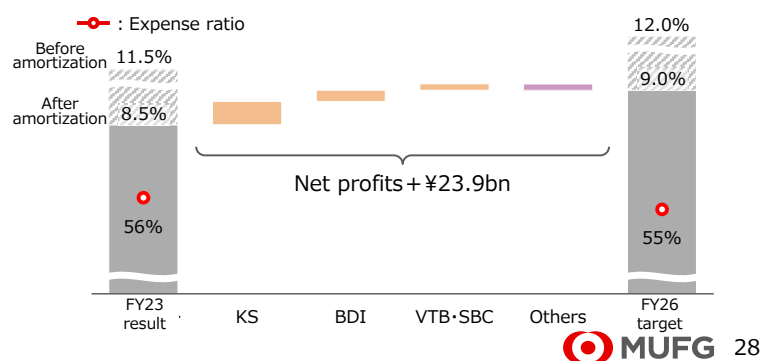
Support each PB's strategies	• Enhance the conventional finance platform
Asia x Digital strategy	• Establish a digital finance platform
India strategy	• Further strengthen our business platform in fast-growing India
PMI strategy	• Boost corporate value by creating synergies and strengthening corporate management



Financial Targets

	FY26 targets	vs FY23
Net operating profits (¥bn)	350.0	+95.0
Expense ratio	55%	(0ppt)
ROE	9.0%	+0.5ppt
RWA(¥tn)	8.5	+1.1

Path to achieve the ROE target



- ✓ First, in the current MTBP, we set out two visions: to contribute to MUFG's overall profit by growing the existing portfolio, centering on partner banks; and to establish a digital finance platform.
- ✓ The key strategies to realize this are, firstly, to support each partner bank's growth strategies. MUFG has been deeply and consistently involved in the management of its partner banks in terms of both business and governance and has built a conventional finance platform based on the relationship of trust. We will continue to support the winning strategies of each partner bank in respective countries in the current MTBP.
- ✓ Next is Asia and digital strategy. We will further promote investments in digital finance service providers, which we started in the previous MTBP, and aim to build a new digital finance platform. Furthermore, we will focus on India as a new fast-growing market and capture India's high growth by strengthening our business platform.
- ✓ The lower-left chart shows the changes in our group's business portfolio. The current MTBP is positioned as a three-year period where the conventional finance platform, centered on the partner banks, will drive growth while pursuing synergies with newly acquired companies and investees. We foresee a major transformation in the composition and balance of our portfolio in ten years' time as we step up strategic investments in growth areas such as digital and India.
- ✓ By achieving an optimal balance between existing and new businesses and between conventional and digital finance platforms, we aim to build a business platform and economic zone unique to MUFG with both scale and growth potential.
- ✓ We will work to achieve ambitious financial targets, NOP of 350 billion yen, an increase of 95 billion yen vis-à-vis FY23, and ROE of 9% after amortization.

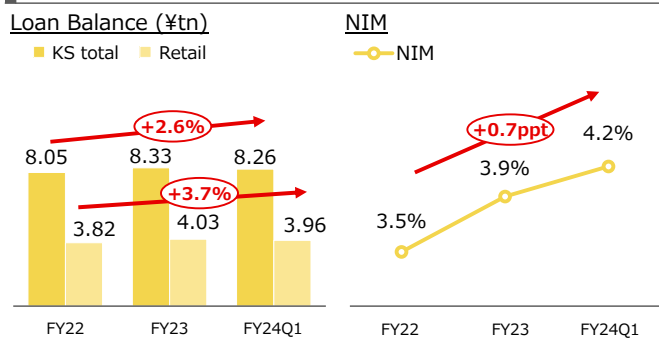
Krungsri (Bank of Ayudhya)

Growth Strategy
APAC business

Latest Financial Results*1

(¥bn) (THB1=¥4.13)	FY23	YoY*2	FY24Q1	VS FY23Q1
Gross profits	573.8	+93.0	159.1	+35.0
Expenses	255.3	+44.6	68.4	+13.4
NOP	318.4	+48.4	90.6	+21.6
Credit costs	147.0	+37.0	50.6	+26.7
Net profits	135.9	+9.1	31.1	(4.6)
Loan end balance (¥tn)	8.3	+0.2	8.2	+0.1

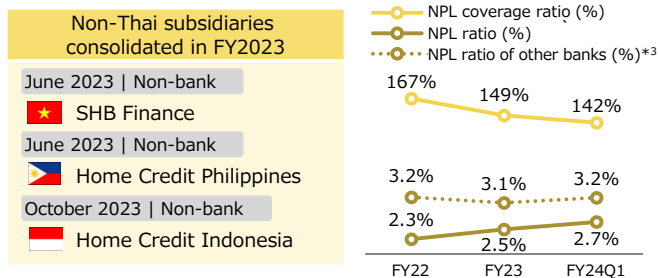
Loan balance on increasing trend, NIM also rising



*1 Financial results as disclosed in KS's financial report based on Thai GAAP *2 Excluding the impact from sale of shares in affiliate in FY2022
*3 Average of Bangkok Bank, Siam Commercial Bank, Krungthai Bank, and Kasikorn Bank

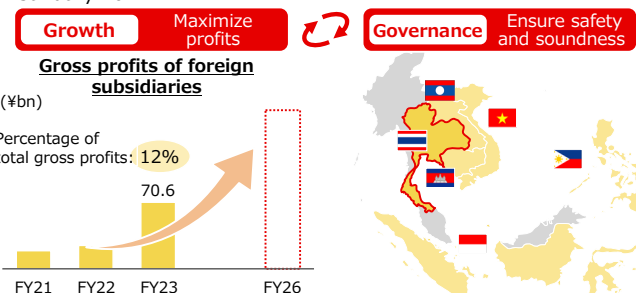
Credit costs rising, but NPL ratio maintains at a low level

- Consolidating foreign subsidiaries led to an increase in credit costs, but the NPL ratio continues to be at low levels



Reinforcing the business platform and profits through non-Thai subsidiaries (PMI of Investees)

- A new unit to manage foreign subsidiaries was established in January 2024



MUFG 29

- ✓ Next, let me explain our key strategies of the current MTBP, starting from our partner bank strategy.
- ✓ In FY23, Krungsri achieved a significant year-on-year increase in both NOP and net profits due to increased loan balance and NIM as well as the consolidation of its overseas subsidiaries. The trend remains unchanged in Q1 of FY24 with a year-on-year increase in NOP, while net profits decreased due to higher credit costs. Although credit costs have increased recently, partly due to an increase in foreign subsidiaries, the NPL ratio remains lower than other banks.
- ✓ We will continue to focus on business growth while keeping a close eye on our credit portfolio management.
- ✓ While Thailand's domestic economy is maturing, we are taking steps to capture growth in neighboring countries ahead of our competitors, and the overseas business percentage of total gross profits is steadily increasing. In response, a new unit to manage foreign subsidiaries was established directly under the CEO to consolidate our resources, clarify authority and manage overseas business in a controlled manner, both in growth and governance.

Bank Danamon

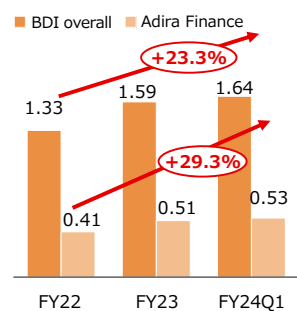
Growth Strategy
APAC business

Latest Financial Results*1

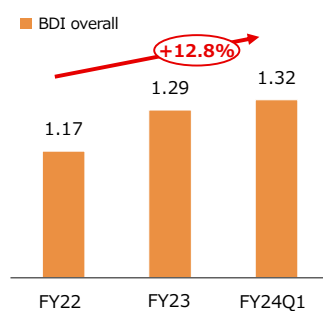
(¥bn) (IDR1=¥0.0092)	FY23	YoY	FY24Q1	VS FY23Q1
Gross profits	167.4	+11.6	43.5	+3.1
Expenses	91.6	+6.8	22.7	+0.5
NOP	75.8	+4.8	20.8	+2.6
Credit costs	33.9	+3.5	11.0	+2.8
Net profits	32.2	+1.8	7.6	+0.1
Loan end balance (¥tn)	1.5	+0.2	1.6	+0.2

Loans continue to grow, deposits also increasing steadily

Loan Balance (¥tn)



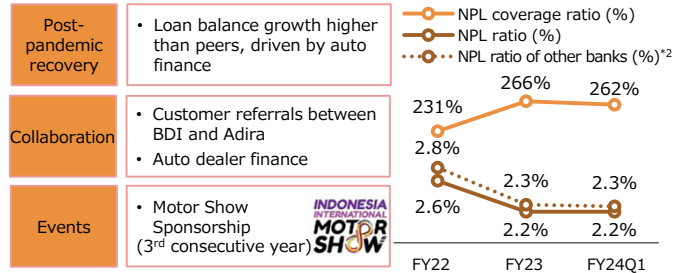
Deposit Balance (¥tn)



*1 Financial results as disclosed in BDI's financial report based on Indonesian GAAP
*2 Average of 6 banks: CIMB Niaga, BTPN, Maybank, Permata, OCBC, and Panin

Concentrating on auto business lead to loan growth, while NPL ratio remains low

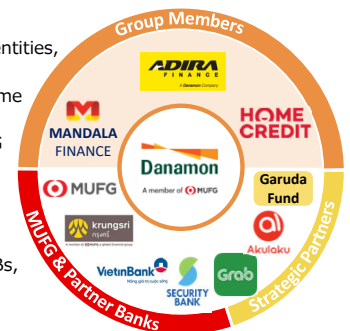
Auto Finance Initiatives



Stronger cooperation among group companies (PMI)

Integrated group operations

- Increased cooperation between entities, including new investees
 - Cross-selling of Adira and Home Credit products
 - Financing support from MUFG and BDI
 - Expense reduction through overhaul of the Group-wide purchasing strategy
- Stronger cooperation between PBs, etc.



MUFG 30

- ✓ Next is Bank Danamon.
- ✓ In FY23, both NOP and net profits increased year on year thanks to a significant increase in loans and deposits, and the underlying profit growth trend is maintained in FY24.
- ✓ Bank Danamon continues to invest in the infrastructure and growth to resolve the past under-investment and is finally realizing the impact after Covid subsided.
- ✓ Driven by the corporate sectors and Adira's auto loans, retail lending recovered, followed by SMEs, resulting in the top loan growth rate among Indonesia's Top 10 Banks for two consecutive years.
- ✓ Although credit costs have increased in line with asset growth, it still maintains a low NPL ratio and ample reserve ratio compared to its competitors.
- ✓ In addition, as a result of our M&A strategy in both conventional and digital finance, we are putting in place a business platform to capture growth.
- ✓ Going forward, we will deepen collaboration among the investees and enhance MUFG's presence.

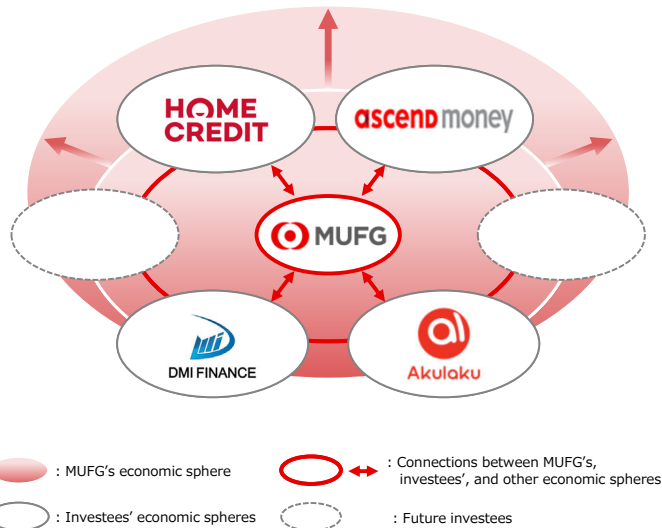
Asia x Digital(1)

Growth Strategy
APAC business

- Accelerate strategic investments in the rapidly expanding digital area in Asia
- Establish a new digital finance platform by facilitating connections among investees

Establish a new digital platform

Become ASEAN's No.1 digital finance group in 10 years



*1 MUFG Openly-connected Digital Ecosystem. An initiative to develop a digital ecosystem

1 Discover Partners (Strategic Investment)

- Identification of high-quality partners through accumulation of expertise in digital related investment
- Enhancement of brand recognition as a strategic investor in Asia

Representative strategic investments to date

Lending linked to customers' actual trade flows

- DMI Finance
- Home Credit
- Akulaku

Lending that takes advantage of tech capabilities

Payment services widely used in daily lifestyles

- Ascend Money

P.32

2 Enhance Growth (MODE¹)

P.33

- Support investees' growth through MUFG's value proposition
- Provide opportunities for investees to mutually make use of their strengths

MUFG 31

- ✓ I will now explain the second key strategy, Asia and digital strategy.
- ✓ Under Asia and digital, we will accelerate our investments in the rapidly developing digital finance domain in Asia aiming to become ASEAN's number one digital finance group in 10 years. The acquisition of Home Credit, which was carried out in the previous MTBP, and strategic investments in two digital finance companies are both on track. In addition, our expertise and network in the digital domain have improved our ability to discover new investment deals and partners.
- ✓ MUFG's investment strategy is beginning to penetrate in Asia, and we are gaining recognition in the market as a unique strategic investor, leading to an increase in the number of deal proposals.
- ✓ Anticipating further increase in digital finance investees in the future, MUFG not only manages and supports them individually but has also started to provide opportunities for them to horizontally connect with each other. By providing a place where MUFG, MUFG's group companies and investees can organically connect with each other and by mutually utilizing the strength and ecosystem of each company, such as customer base and technology, we will enhance the added value of being a partner with MUFG.

Asia x Digital(2) ① Discover Partners(Strategic Investment)

Growth Strategy
APAC business

Social/Environment
Access to finance

About Ascend Money

Thailand's largest digital payment provider, established in 2013

- A core financial subsidiary of the CP Group, Thailand's largest conglomerate
- Widespread use by consumers through the True Money brand, with the top market share in the country
- 30 million yearly active users

Payment and digital loans



Widespread mainly in the CP Group's economic sphere

- Retail stores (convenience stores, supermarkets, etc.)
- Leading domestic mobile phone carrier

Overview and Aim of Investment

Completed investing around JPY30.6Bn in June 2024

Capitalize on the growth of the digital finance area

Seek opportunities for collaboration between MUFG and Krungsri

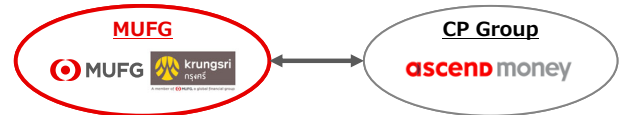


*1 The actual investment on Krungsri's side was made by its subsidiary Krungsri Finnovate (a corporate venture capital)

Future Efforts

Create opportunities for business collaborations with potential for expansion

- Create opportunities for business collaboration with potential for expansion by strengthening relationships with Ascend Money and the CP Group



Participate in the ecosystem
MUFG will build with investees

Strategic business collaboration
(joint product development, etc.)

Share expertise in digital technology

Contribute to Efforts for Financial Inclusion

of digital lending borrowers (FY2026)

14 million



Expand access to financial services through digital finance service providers

MUFG 32

- ✓ Let me introduce a recently announced investment deal on Asia and digital.
- ✓ Ascend Money is a core subsidiary of the largest Thai conglomerate, CP Group, operating a digital finance business. Backed by CP Group's huge ecosystem, which includes the largest convenience store and mobile carrier in the region, Ascend Money has broad and deep penetration in the Thai market under the brand name True Money. It has grown to become Thais' number one digital payment and lending business. Through this investment, we aim to capitalize on the growth of digital finance in Thailand.
- ✓ In the future, MUFG and CP Group will work together with Krungsri to share digital knowledge and collaborate on new businesses utilizing the infrastructure of both organizations.
- ✓ Investing in and collaborating with digital finance service providers is not just about targeting economic value but also about delivering financial services to a wider range of customers. MUFG will contribute to solving the social issue of financial inclusion in Asia with a target of 14 million digital lending borrowers in FY26.

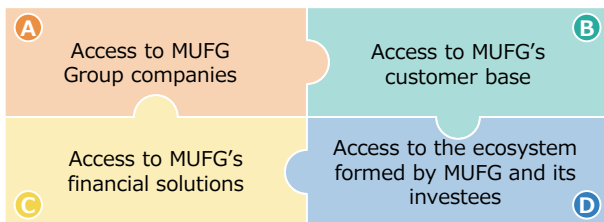
Asia x Digital(3), India Strategy

Growth Strategy
APAC business

2 Enhance growth (MODE)

MUFG's value proposition: Access to 4 sources

- Provide the MUFG Group's added value and support investees' growth from multiple angles



Provide opportunities to connect investees together

- Focus on creating synergies between MUFG and its investees and between investees
- Create opportunities for accumulating digital expertise



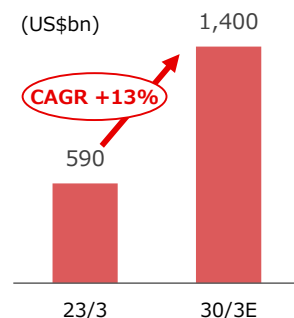
India Strategy

Conventional finance and digital finance

- Conventional lending to SMEs and retail customers is expected to continue seeing strong growth in addition to digital finance. Continue to explore opportunities to invest in both conventional and digital finance

Conventional Finance

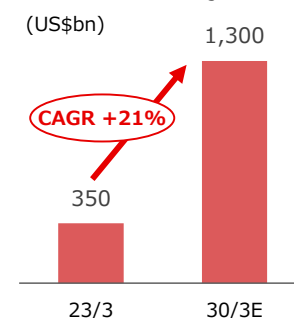
Amount executed in conventional loans (US\$bn)



(Source) How India Lends FY2023

Digital Finance

Amount executed in digital loans (US\$bn)



(Source) Experian Digital Lending Report

Investment in DMI Finance



- Capitalize on the growth of the digital finance market by making a strategic investment in DMI Finance, which provides digital loans
- The investment was completed in April 2023

- ✓ Next is enhance growth, or MODE, which categorizes the value that MUFG can provide to investees into four sources of access. MUFG provides access to the group companies, customer base, financial solutions and ecosystems, supports to growth of investees from multiple angles and focuses on increasing their value.
- ✓ We also provide physical opportunities for investees to connect, as shown in the middle, and share digital knowledge with entities, including MUFG's group companies in Japan.
- ✓ Last but not least is India strategy.
- ✓ India is expected to grow over the medium to long term against the demographic backdrop, but the key point is that the domestic demand will drive economic growth. Therefore, as we have experience in ASEAN, the market for SMEs and retail customer lending is expected to grow significantly, and we will explore investment opportunities in both conventional and digital finance and link them to growth.
- ✓ Today I spoke about how we will manage GCB business group's current MTBP based on our vision for the next 10 years. As trends change quickly in Asia, we will sharpen our on-the-ground senses, including our partner banks and digital investees, and also make investments with an eye to the future while focusing on achieving our current financial targets. We will connect Asia and commit to empowering a brighter future for Asia and commit to empowering a brighter future.
- ✓ Thank you very much for your kind attention.

Global Corporate & Investment Banking Business Group

Fumitaka Nakahama, Group Head



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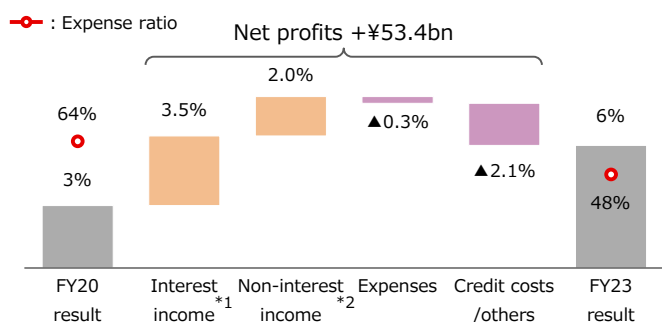
- ✓ My name is Nakahama, Group Head of GCIB, Global Corporate & Investment Banking Business Group. I will review the previous MTBP and provide an overview of the current MTBP.
- ✓ First of all, I will explain the assumptions used before going into the slides.
- ✓ The results of the previous MTBP are based on internal exchange rates for this period. In addition, the figures are before the recent refinement of ROE by business groups, that is, before reflecting addition costs, such as mid- to long-term non-Japanese yen funding cost and headquarter costs.
- ✓ On the other hand, the explanation of the current plan, including comparisons with the final year of the previous plan, applies the internal exchange rates used in the current plan, and the figures reflect additional costs, such as mid- to long-term non-Japanese yen funding cost and headquarter costs.
- ✓ With this in mind, I will now go into the slides, starting with a review of the previous MTBP.

Review of the previous MTBP

Results

	FY23 results	vs Plan	vs FY20
Net operating profits (¥bn)	304.5	+52.8	+158.4
Expense ratio	48%	(4ppt)	(17ppt)
ROE	6%	(1.5ppt)	+3ppt
RWA (¥tn)	21.8	(3.0)	(0.6)

Changes in ROE



*1 Loan income (excl. mid-to-long-term Non-JPY funding costs)+deposit income *2 Fee+FX+derivatives+securities business profits, etc.
 *3 Balance Sheet Optimization *4 Calendar year basis

Achievements / Challenges

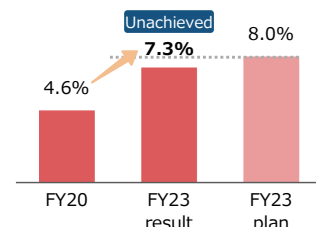
Achievements

- Steady progress of BSO initiatives*3
- Institutional Investors portfolio expansion
- Uplift in project finance fee
- Cross-selling increased mainly in FX and derivatives

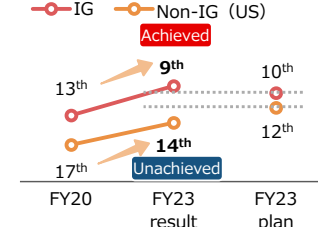
Challenges

- Further elevate MUFG's competitiveness / status in debt business
- Strengthen risk management

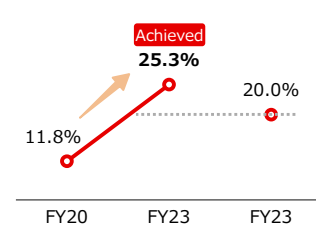
GCIB-Global Markets combined ROE



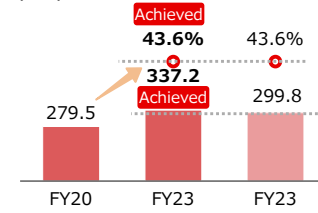
Syndication / DCM Wallet Rank*4



Institutional Investors portfolio ratio



Non-interest income (ratio/amount) (¥bn)



- ✓ Net operating profit was up more than 150 billion yen compared to FY20, approximately JPY50 billion yen more than the plan. On the other hand, ROE was only 6%, an increase of 3 percentage points compared to FY20 at 1.5 percentage points below the plan.
- ✓ Three factors contributed to the increasing NOP: first, improved margins through BSO, or balance sheet optimization, and growth in institutional finance; second, increased underwriting and sales fees in project finance; and third, growth in cross-selling of foreign exchange and derivatives through integrated operation with our global markets business group.
- ✓ As a result of the key KPIs on the right, the ratio of institutional portfolios and non-interest income achieved the plan. On the other hand, ROE was not achieved due to large credit costs incurred on individual cases. And in addition, the wallet rank of syndication and DCM remained a challenge.
- ✓ Based on the above, there are two challenges. The first is to further elevate competitiveness in the debt business. And the second is to strengthen risk management in line with the diversification of risk and return in the portfolio.

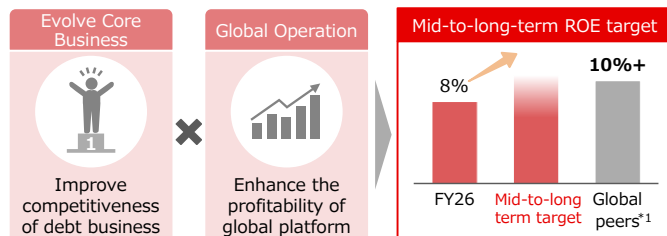
Overview of the current MTBP

Strategic Direction

Mid-to-long-term Vision

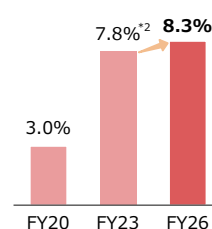
Vision To become a **Leading Global Debt House** by evolving our business platform to steadily achieve double-digit ROE

Key strategies

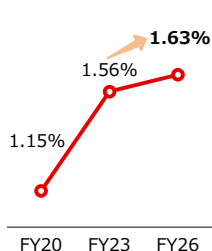


KPIs

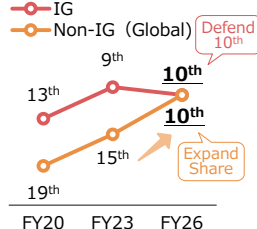
GCIB-Global Markets combined ROE



Lending Spread^{*3}



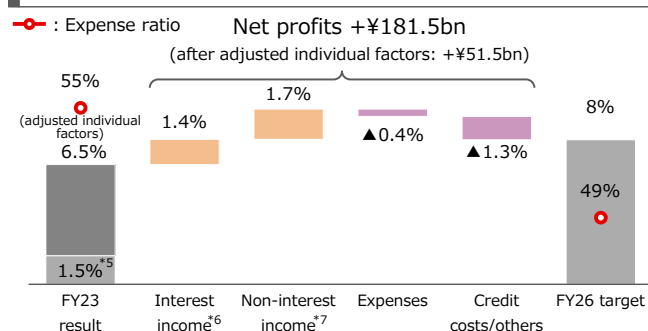
Syndication / DCM Wallet Rank^{*4}



Financial Targets

	FY26 targets	vs FY23
Net operating profits (¥bn)	380.0	+95.0
Expense ratio	49%	(6ppt)
ROE	8%	+6.5ppt
RWA(¥tn)	26.4	+1.6

Path to Achieve the ROE target



*1 Benchmark foreign banks that have strengths in debt business (product coverage/status), and similarities in financial aspects (revenue scale and structure) to MUFG
*2 Adjusted individual factors *3 Excl. mid-to long-term Non-JPY funding costs *4 Calendar year basis *5 Refined cost allocation incl. mid-to-long-term Non-JPY funding costs and headquarter costs (FY23 ROE before the refinement: 6%) *6 Loan income (incl. mid-to-long-term Non-JPY funding costs)+deposit income *7 Fee+FX+ derivatives+securities business profits, etc.

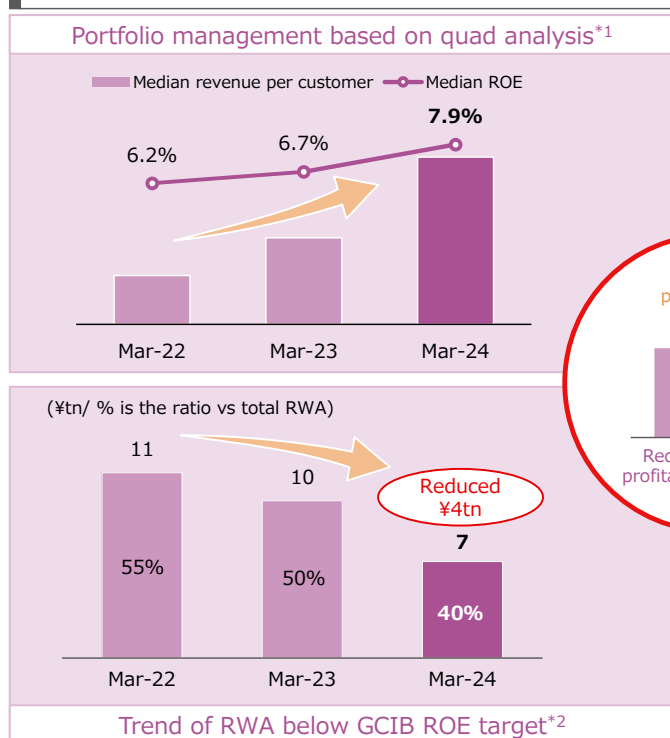
- ✓ To address these challenges, in the current MTBP we will thoroughly enhance the competitiveness of our core business, that is, the debt business. We will also work to enhance the profitability of our platforms through global operations.
- ✓ With these two pillars we will consolidate the structure that will enable us to achieve a stable double-digit ROE, and in the mid to long term, we will establish a world-leading position as a financial institution.
- ✓ Please see the KPIs bottom left. Through integrated management with the global markets, we will improve lending spread with replacement of the balance sheet and aim for 10th position in both IG and non-IG in the syndication and DCM wallet ranks. Through these efforts we will further improve the combined ROE of GCIB and the global markets.
- ✓ Please see right, the financial targets for FY26.
- ✓ We are aiming for an NOP increase of Japanese yen, 95 billion yen, in FY26 compared to FY23, and an ROE of 8%. Last year, I said on this occasion that we would aim for a double-digit ROE in the next MTBP. I would like to add that the current ROE target of 8% is equivalent to ROE of 12% on the basis of the previous MTBP, that is, before reflecting additional costs, such as mid- to long-term non-JPY funding cost and headquarter costs.

Evolve debt business (strengthen BS profitability)

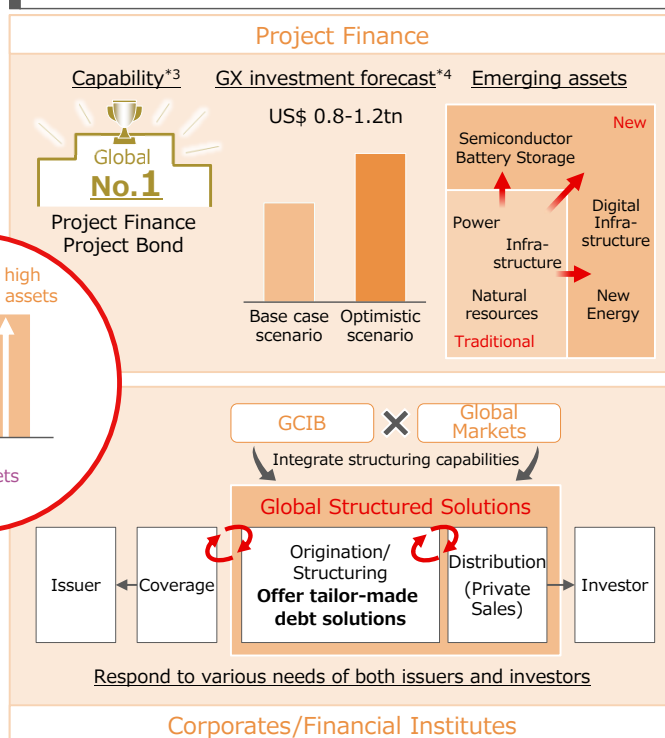
Growth Strategy
GCIB-GM integration

Improving
BS Profitability

Balance Sheet Optimization



Higher Profitable Assets



*1 Quad analysis divided by portfolio ROE and revenue median. ROE is based on managerial basis *2 Total RWA of assets below GCIB FY23 ROE target. Managerial basis
*3 FY23 (Source) PFI *4 Total amount of public and private investment expected by 2030 as a result of Infrastructure Investment and Jobs Act (IIJA) and the Inflation Reduction Act (IRA). (Source, 2022/12) BCG Executive Perspectives

MUFG 37

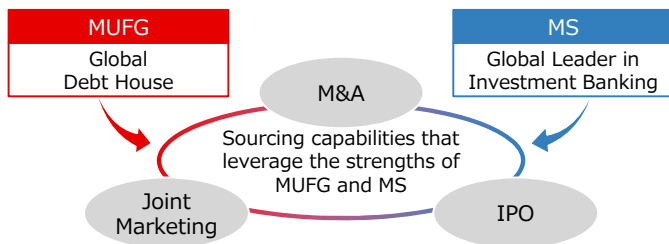
- ✓ Next, I would like to explain the three main strategies.
- ✓ The first is to further optimize the profitability of the balance sheet. Please look at the left-hand side. This shows the results of the BSO to date. Top left, the median revenue per customer and ROE have steadily improved.
- ✓ Bottom left, low profitability assets have been reduced by approximately 4 trillion yen over the past three years.
- ✓ On the other hand, as of the end of the previous year, approximately 7 trillion yen were classified as low profitability, so we will continue to generate assets and invest them in areas where MUFG can demonstrate its value without losing discipline during the current plan.
- ✓ For specifics, please look at the right-hand side. Top right, project finance is expected to continue to see strong demand for funds. In particular, we expect further growth with revenue opportunities expanding from traditional assets, such as resources and infrastructure, to new areas, such as semiconductors and digital infrastructure.
- ✓ The next step is to strengthen our ability to provide solutions through integrated GCIB and global markets operations shown bottom right.
- ✓ We have recently established Global Structured Solutions, integrating structuring capabilities, scattered across business divisions and business categories. By combining the knowledge of coverage, product offices and distribution, and providing tailor-made debt solutions, Global Structured Solutions will respond to the diverse needs of investors and the ever-increasing sophistication of global clients' funding needs.

Evolve debt business (leverage our partnerships)

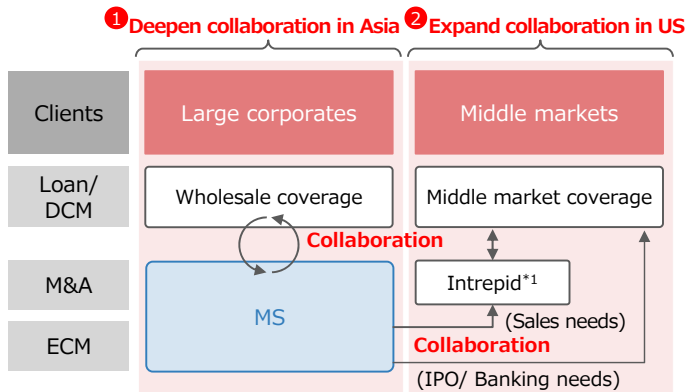
Social/Environment
Carbon neutrality

Morgan Stanley (MS)

MUFG-MS Collaboration in the Primary Business

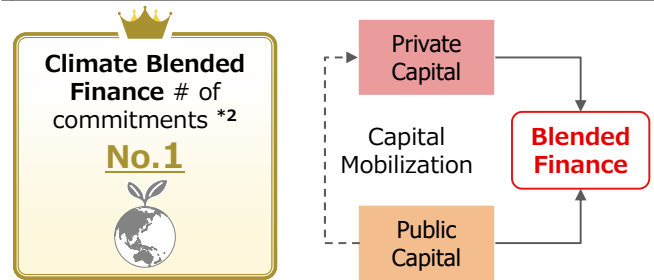


Direction on further collaboration

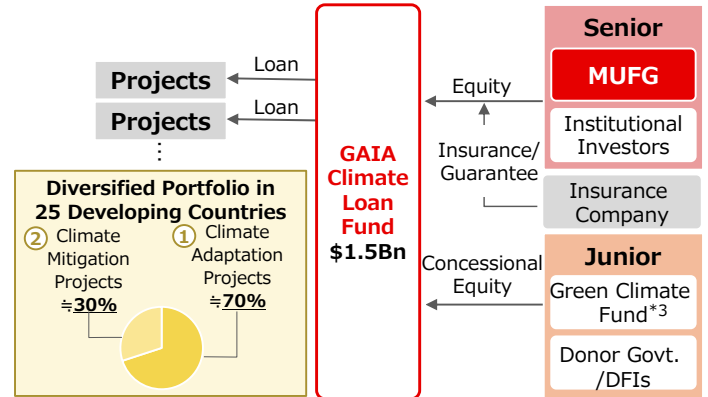


*1 US-based M&A advisory firm for SMEs. MUFG subsidiary *2 (Source) Convergence "State of Blended Finance 2023", October 2023
*3 GCF is a climate finance vehicle serving the Financial Mechanism of the UNFCCC and the Paris Agreement.

Blended Finance (Public/Private Partnership)



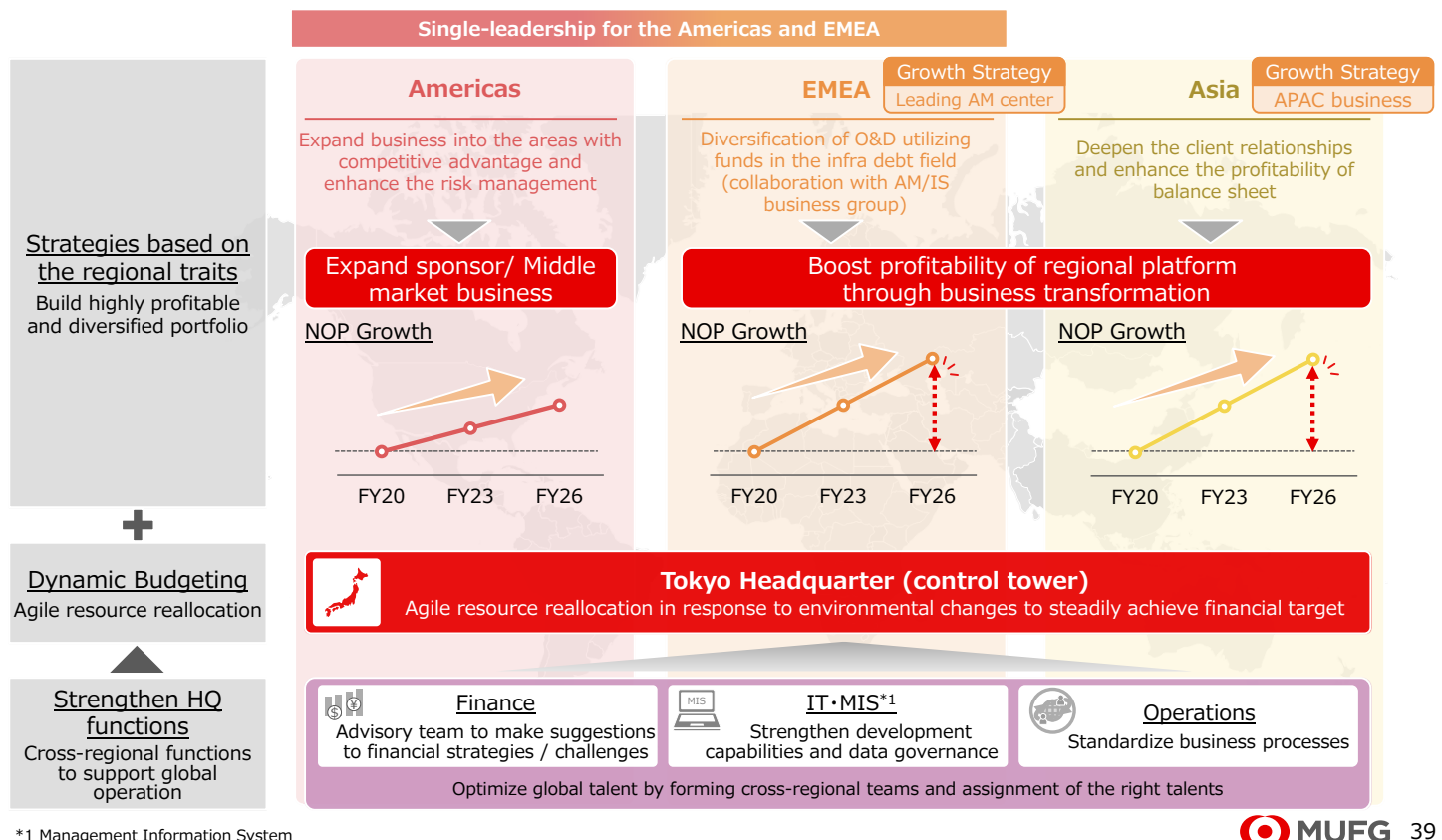
Portfolio-type Blended Finance (GAIA Climate Loan Fund)



MUFG 38

- ✓ The next step is expanding revenue opportunities by leveraging partnerships.
- ✓ On the left is a strengthening of our alliance with Morgan Stanley. There are two major directions in the current MTBP.
- ✓ The first is to strengthen our collaboration in Asia where high economic growth is expected in line with a strong collaboration established in the US. Specifically, MUFG's strong client base in Asia and Morgan Stanley's industry-leading investment banking capabilities will be utilized to expand capital-efficient transactions, particularly in event finance.
- ✓ The second is to expand the scope of collaboration in the US. In the previous MTBP, the scope of collaboration was expanded from the initial focus on IG to non-IG. In the current plan, we will focus on increasing deal flow while utilizing the strength of both parties in our broad customer base, which ranges from medium-sized companies to large corporates.
- ✓ On the right, it shows blended finance initiatives through public-private partnerships. In the previous MTBP, we established a global No. 1 position in the area of blended finance for climate change. In the current plan, we will also take on the challenge of portfolio-type blended finance using funds leveraging our industry-leading track record and capabilities.
- ✓ Through these initiatives, we will strive to solve social issues and deliver economic value at the same time.

Enhance the profitability of global platform



- ✓ Finally, enhancement of profitability of our global platform.
- ✓ There are three main initiatives. The first is to strengthen our earning power in accordance with the market characteristics of each region.
- ✓ In the Americas, we will expand our business into new customers and products in areas where we can win, and focus on enhancing risk management. We aim to expand in areas where we can demonstrate our leadership with a balance between offense and defense.
- ✓ In Europe, we will pursue capital efficiency by taking on the challenge of diversifying O&D with funds, particularly in the area of structured finance where we have strengths.
- ✓ And in Asia, we will deepen our strong client base, particularly IG clients, and accelerate a shift to clients and products where MUFG's unique value can be demonstrated.
- ✓ The second point is a framework for agile resource allocation. With Tokyo headquarters as a control tower, we will flexibly review the reallocation of assets between regions and aim to achieve a stable plan.
- ✓ The third point is to strengthen headquarter functions to support global operations. Cross-regional teams have been formed by function in the areas of finance, MIS and operations to pursue global optimization. By having not only the staff of the Tokyo headquarters but also the staff of each country and region take charge of the headquarter functions, we will strengthen the system to promote the global strategy, taking ownership.
- ✓ That concludes my presentation. Thank you very much for your kind attention.

Global Markets Business Group

Hiroyuki Seki, Group Head



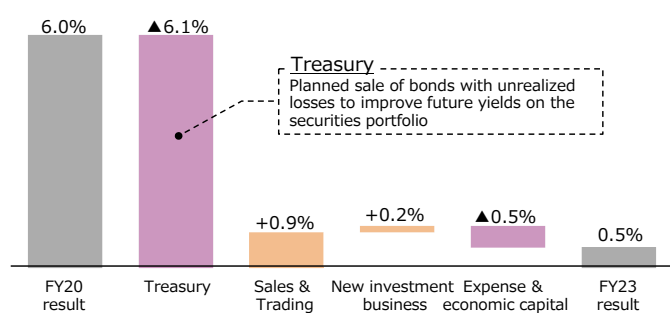
- ✓ I am Seki, Head of Global Markets Business Group. Thank you very much for this opportunity. Today I will review the previous MTBP of our group and explain the vision and main strategies of the current MTBP.

Review of the previous MTBP

Results

	FY23 results	vs Plan	vs FY20
Net operating profits (¥bn)	27.5	(98.1)	(306.6)
Expense ratio	90%	+23ppt	+48ppt
ROE	0.5%	(1.5ppt)	(5.5ppt)
Economic capital (¥tn)	4.4	+0.0	(0.8)

Changes in ROE

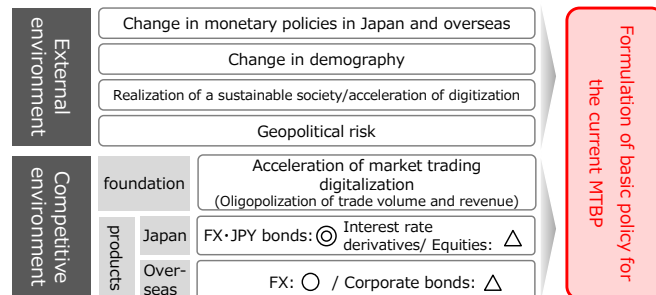


*1 Enhancement of strategic alliance with Morgan Stanley (collaboration on FX trading / Japanese research and equity businesses for institutional investors)
*2 Held-to-maturity securities

Achievements & Challenges

	Sales & Trading	Treasury and others
Achievements	<ul style="list-style-type: none"> ✓ Achieved record profit in FY22, driving forward overall profits of the business segment ✓ Alliance 2.0^{*1} started 	<ul style="list-style-type: none"> ✓ Kept the deterioration in unrealized P/L and gained financial income by utilizing hedging tools and replacing with HTM^{*2}
Challenges	<ul style="list-style-type: none"> ✓ Make progress in building a framework that is neutral from the perspectives of business group and entity ✓ Further strengthen capability to respond to a world with positive interest rates 	<ul style="list-style-type: none"> ✓ Further enhancement of portfolio soundness ✓ Strengthen JPY BS management ✓ Contribute to making Japan a leading AM center (strengthen fund management)

Recognition of the business environment for the current MTBP



- ✓ First, a review of the previous MTBP.
- ✓ As shown in the upper-left table, net operating profits in FY23, the final year of the previous MTBP, was 27.5 billion yen, and ROE was .5%, both of which were down from FY20, the final year of the MTBP before last.
- ✓ This was mainly due to the systematic sale of bonds with unrealized losses and recording of losses in the Treasury business in order to improve the future investment yield on the foreign bond portfolio.
- ✓ Next, achievements and challenges.
- ✓ As shown in the upper right, sales and trading business drove our group's overall earnings, particularly by achieving record profits in FY22, thanks to the steady intake of customer flows and flexible position management, through further collaboration and integrated management with customer segments.
- ✓ In addition, Alliance 2.0, which will further deepen our strategic alliance with Morgan Stanley, was launched on schedule.
- ✓ In Treasury operations, we actively utilized various hedging tools, such as bear type funds, to secure resources to sell foreign bonds with unrealized losses and replace them with held-to-maturity accounts in order to both curb the deterioration and unrealized losses in the portfolio and increase financial income.
- ✓ On the other hand, challenges in Sales & Trading business are in order to respond more precisely to the increasingly diverse and sophisticated needs and challenges of customers, we recognize the need to work on the development of an integrated management framework that is neutral from the perspectives of business group and entity and further strengthen our capability to respond to a world with positive interest rates in the yen business.
- ✓ In Treasury and others, we need to continue to enhance the soundness of both the foreign currency and yen portfolio, strengthen yen balance sheet management and contribute to making Japan a leading asset management center by strengthening our investment capabilities.
- ✓ Based on the recognition of these issues and the business environment, for the current MTBP, shown in the lower right, we formulated our basic policy for the current MTBP.
- ✓ Please turn to the next page.

Overview of the current MTBP

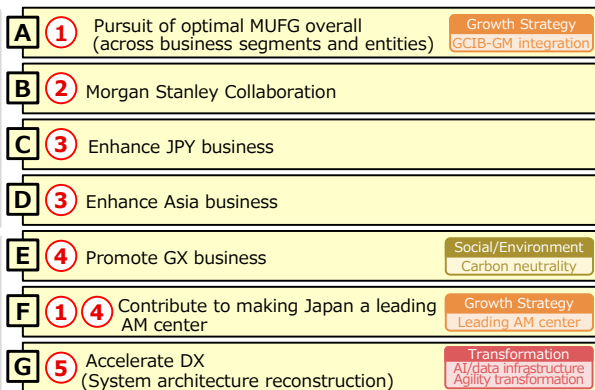
Basic policy

"Lead the transformation" of MUFG for Further Growth

Vision

1. Connect customers and markets to provide the best solutions
 - ① **MUFG-based optimization** : Pursuit optimization of overall MUFG across business groups and entities
 - ② **De-self-reliance** : Move away from closed business development
 - ③ **Selection & focus** : Invest resources into "areas where we can win"
2. Create new value through self-transformation and contribute to solving social issues
 - ④ **Solving social issues** : Boldly take on challenges in solving social issues and new frontiers
3. Pursue the unique value of MUFG by refining the expertise in markets business
 - ⑤ **Strengthen the competitiveness** : Productivity improvement / Speed up through the utilizing new technologies

7 Main strategies

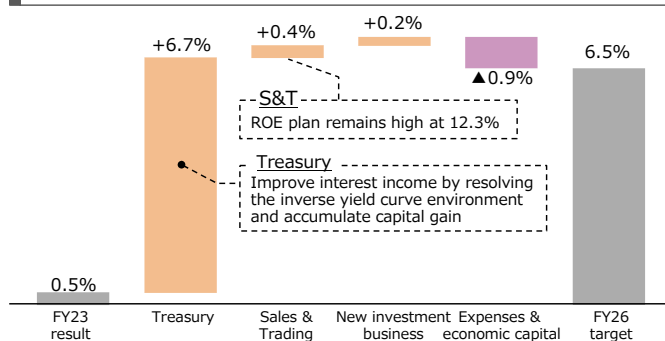


*1 New standard

Financial targets*1

	FY26 targets	vs FY23
Net operating profits (¥bn)	300.0	+275.0
Expense ratio	49%	(41ppt)
ROE	6.5%	+6.5ppt
Economic capital (¥tn)	4.3	(0.1)

Path to achieve the ROE target*1



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- ✓ This page shows an overview, including our business group's basic policy for the current MTBP.
- ✓ As shown in the upper-left red box, the current MTBP will continue to set out the three visions, 1 through 3, under the slogan, "Lead the transformation" of MUFG for further growth.
- ✓ To realize these goals, we will specifically focus on five areas, 1 through 5 in red numbers, and promote seven main strategies, A through G, in the lower left. By focusing on these main strategies, we aim to achieve net operating profits of 300 billion yen and ROE of 6.5% in FY26, the final year of the current MTBP, as shown in the upper right.
- ✓ From the next page, I will explain specific strategies and initiatives for each business area. Please turn to the next page.

Sales & Trading Business

¥551.0bn^{*1} (vs FY23: +¥34.5bn)^{*2}

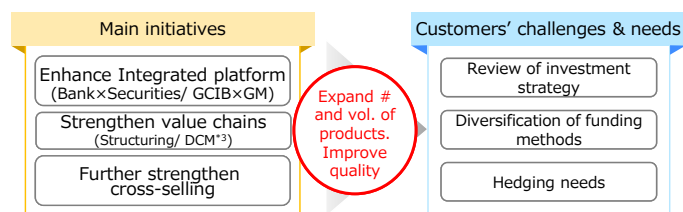
A MUFG optimization (with GCIB)

Growth Strategy
GCIB-GM integration

¥164.4bn^{*1}
(vs FY23: +¥27.5bn)

1 MUFG-based optimization

Make progress in building a framework that is neutral from the perspectives of business group and entity to respond to diverse needs of foreign institutional investors and corporates

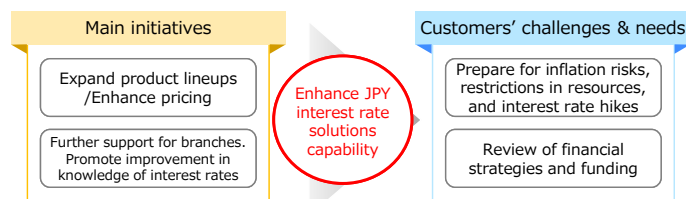


C Enhance JPY business

¥106.5bn^{*1}
(vs FY23: +¥19.8bn)

3 Selection & focus

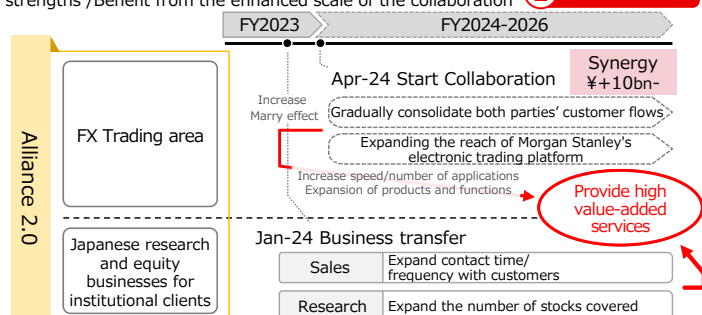
Strengthen offering of various solutions and internal framework to respond to a world with positive interest rates



B Morgan Stanley Collaboration

Leverage each of both parties' unique and complementary strengths /Benefit from the enhanced scale of the collaboration

2 De-self-reliance

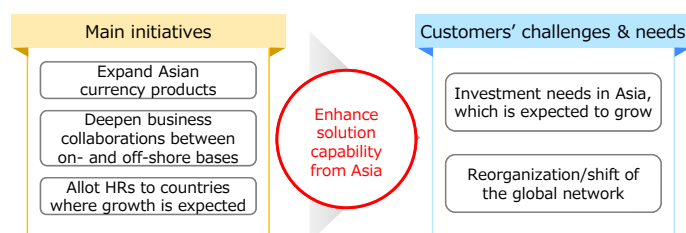


D Enhance Asia business

¥126.2bn^{*1}
(vs FY23: +¥13bn)

3 Selection & focus

Leverage the strengths of our Asia network and expand customer base and business area



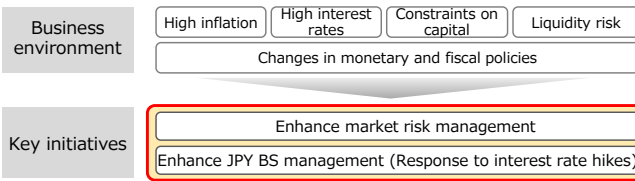
^{*1} FY26 plan (Gross profits before allocating among business segments, managerial accounts). Gross profit of S&T: ¥551.0bn ≠ Total of A to D (duplication and figures other than A to D are included) ^{*2} vs FY23 +¥34.5bn ≠ Total of A to D (duplication and figures other than A to D are included)

MUFG 43

- ✓ This slide shows the main strategies in the Sales & Trading area in the current MTBP. Focusing on the four strategies, A through D, we aim to achieve gross profits of over 550 billion yen in FY26 in this area as a whole.
- ✓ For each strategy, the light blue box on the right shows customers' challenges and needs, and the yellow box to the left shows the main initiatives based on them.
- ✓ First is A, in the upper left, MUFG optimization with GCIB. Overseas institutional investors, corporates and other customers are facing diverse and sophisticated issues and needs, including the review of investment strategy. To respond to this, we aim to expand the number and volume of products handled and improve their quality and achieve gross profits of over 160 billion yen through the development of an integrated management structure between bank and securities and between GCIB and Global Markets business groups.
- ✓ In B, Morgan Stanley collaboration in the lower left, we will further leverage both parties' complementary strength and economies of scale under Alliance 2.0. In particular, FX Trading business, which started in April, and Japanese equity business for institutional clients, which started in January this year, are both off to a good start.
- ✓ As shown in red in the chart, we aim to achieve synergies of over 10 billion yen by providing high value-added services to customers in Japan and overseas.
- ✓ Next is C, in the top right, enhance Japan yen business. With the normalization of BoJ's monetary policy, yen interest rates are expected to rise in a reasonable manner, and domestic customers are facing a variety of challenges. To respond to this, we aim to enhance yen interest rate solutions capability and achieve gross profits of over 100 billion yen by expanding our product lineup, enhancing pricing and further supporting our domestic branches to acquire knowledge of interest rates.
- ✓ Finally, D, bottom right, is enhance Asia business. Customers in Japan and overseas are facing needs and challenges, including new investment demand. To respond to this, we will further enhance our solution capability from Asia through various initiatives, leveraging the strength of MUFG's unique branch network, with the aim of achieving gross profits of over 120 billion yen.
- ✓ Please turn to the next page. This slide shows the initiatives in the Treasury area.

Treasury operations

Business environment and Key initiatives

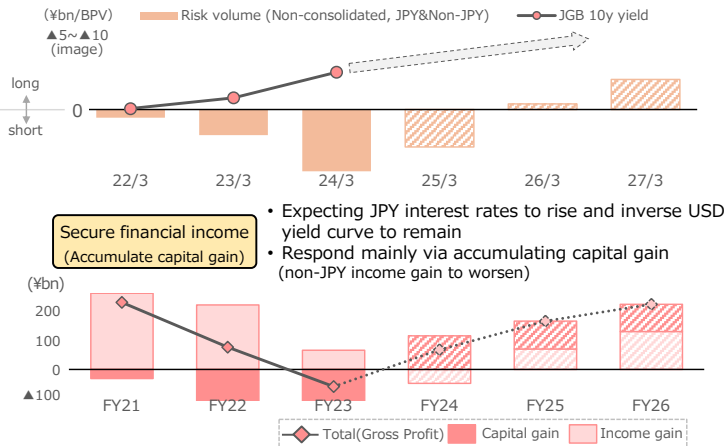


Enhance market risk management (1/2)

Accumulate financial income

Proactive risk-taking (flexible risk volume)

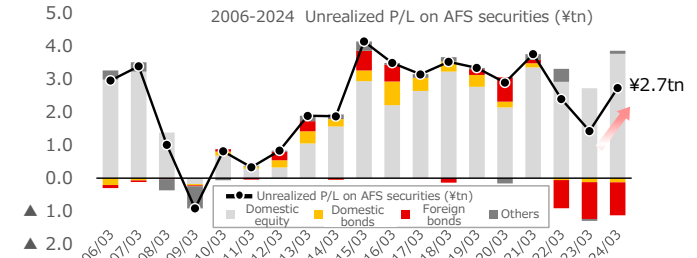
- Asset distribution corresponding to the direction of monetary policy
- Flexible approach to operate positions



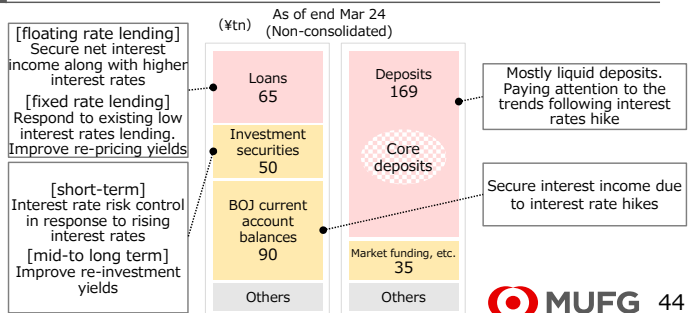
Enhance market risk management (2/2)

Promote soundness in portfolio (control deterioration in unrealized P/L)

- Current unrealized P/L: Unrealized gains on AFS increased by flexible position management, etc. (+¥1tn YoY)
- Control unrealized P/L: Proactive use of hedging tools (bear type funds, etc.), Utilize HTM accounts



Enhance JPY BS management (Response to interest rate hikes)



- First of all, business environment and key initiatives shown in the upper left. Against the backdrop of the business environment and other factors that are presented, we will continue to strive for both profitability and soundness in the current MTBP under the two key initiatives in the red box.
- The first key initiative, enhance market risk management, is shown in the lower left. In terms of profitability, we will combine Japanese and foreign bonds and equities and actively utilize hedging tools, dynamically change asset allocations corresponding to the direction of monetary policy in Japan and abroad, and take a flexible approach to operate positions, thereby, take risks in a timely and appropriate manner.
- We will also seek to accumulate capital gain, which includes offsetting the worsening non-Japanese yen income gain.
- At the same time, as shown in the upper right, we will also pay attention to soundness and continue to work especially on reducing the deterioration of unrealized losses in the foreign bond portfolio. We will promote soundness of the entire portfolio by proactively utilizing various hedging tools, such as bear type funds, to sell bonds with unrealized losses, and by continuing to purchase and replace some bonds utilizing held-to-maturity account.
- Finally, the second key initiative is enhancing Japanese yen balance sheet management. Please look at the bottom right.
- In order to address the structural changes where the yen interest rate has turned positive and started to follow a further upward trend, we will strengthen the operation and management of each item on both sides of the balance sheet based on the contents in the boxes.
- Please turn to the next page.

Initiatives in new business area

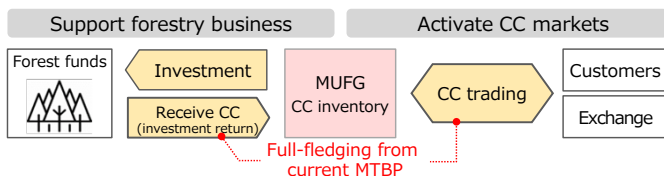
E Promote GX business

Support for achieving carbon neutrality

Social/Environment
Carbon neutrality

- Receive CC^{*1} by supporting forestry business
- Activate CC markets based on received CC

4 Solving social issues



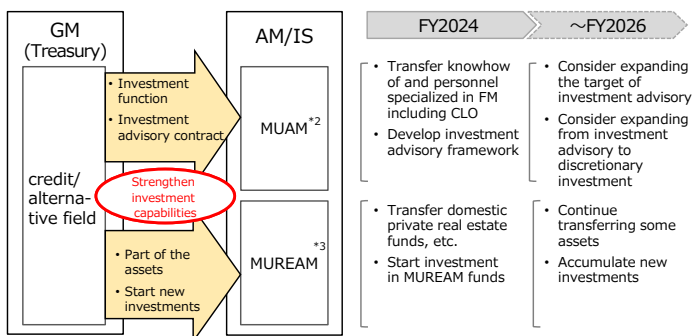
F Contribute to making Japan a leading AM center

- Plan to enhance FM capability in the credit/alternative fields
- Transfer the investment function and part of assets to AM/IS (scale of the target assets: approx. ¥5tn-)

Growth Strategy
Leading AM center

1 MUFG-based optimization

4 Solving social issues



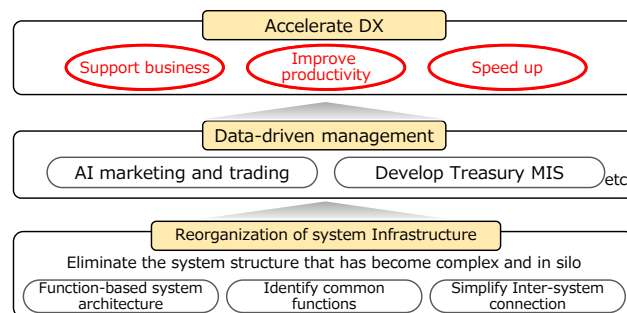
*1 Carbon Credit *2 Mitsubishi UFJ Asset Management *3 Mitsubishi UFJ Real Estate Asset Management

G Accelerate DX (System architecture reconstruction)

Transformation
AI/data infrastructure
Agility transformation

- Accelerate data-driven management by eliminating complicated and in silo system structures
- Boost business, increase productivity and speed

5 Strengthen the competitiveness



Initiatives in other areas

Transformation
Human capital

HRs	Recruit	• Active promotion of recruitment and internships at Global Markets (bank and securities integrated)
	Training	• Activate HRs exchange among business entities • Enhance human skills (mentoring / coaching, etc.)
	Treatment	• Improve compensation for specialists and optimize staffing (S&T, quants, etc.)
DEI		• Promote women employees' active participation (establish new women employees network, etc.) • Rotation of overseas local staffs to domestic divisions
Infrastructure		• Discuss to improve the efficiency of middle-back functions (global reorganization, etc.)

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- ✓ Lastly, I will explain the initiatives in new business area.
- ✓ First of all, E, promote GX business in the upper left. We have already started investing in global forest investment funds as part of our support for forestry business. And from the current MTBP in particular, we will start working on a full scale to activate carbon credit markets based on carbon credits received from the funds.
- ✓ Next is F, contribute to making Japan a leading asset management center in the lower left. To realize this strategy, which is one of the pillars of MUFG's growth strategy, our business group will mainly strengthen MUFG's overall fund management capability by transferring investment functions and part of assets in credit and alternative field to AM/IS business group as shown in the lower-left diagram.
- ✓ Next is G, accelerate DX, in the upper right. While reconstructing the system infrastructure, including the elimination of complicated and siloed system structures, we will also accelerate data-driven management using the latest technologies, such as AI, to support business, improve productivity and speed up.
- ✓ In addition, as shown in the lower right, we will actively work to strengthen our infrastructure by investing in human resources, promoting DEI and discussing ways to improve the efficiency of middle back functions.
- ✓ All the key strategies and initiatives of our business group's current MTBP that I explained today address the significant structural changes in the business environment. We cannot fully control the changes themselves; all we can do is to stand at the forefront of change. In other words, unless we do so, we will fail to survive in the market. With this in mind, we will once again be committed to the management of our Global Markets Business with a strong determination and a focus on results.
- ✓ That concludes my presentation.

Asset Management & Investor Services Business Group

Takafumi Ihara, Group Head

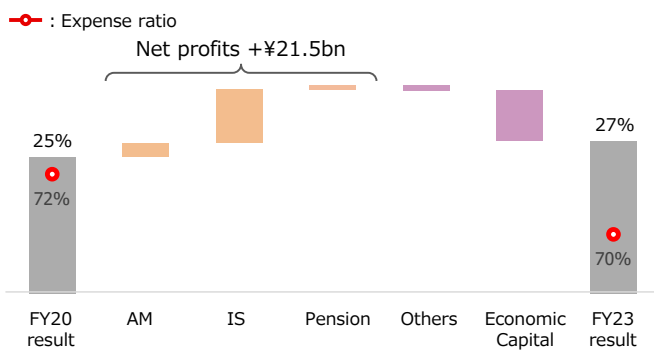
- ✓ I am Ihara, and I was appointed Group Head of Asset Management and Investor Service Business Group from this fiscal year. I would like to first review the previous MTBP, followed by an overview of the current MTBP, and discuss the main strategies.

Review of the previous MTBP

Results

	FY23 results	vs Plan	vs FY20
Net operating profits (¥bn)	110.8	(1.3)	+31.0
Expense ratio	70%	+1ppt	(2ppt)
ROE	27%	(1ppt)	+2ppt
Economic capital (¥tn)	0.4	+0.0	+0.1

Changes in ROE



Achievements

Increased business volume

- AlbaCore acquisition to expand lineup of private asset products
- Increasing business volume & profits in IS sector
- Expansion in DC pension sector

Improved market share and customer satisfaction

- No.1 in the equity mutual funds market share (excluding ETFs)
- No.1 in the domestic IS market share
- Top-ranked in pension customer satisfaction

Challenges

Fee

- Fees in AM sector decreased given the shift to passive fund managements
- IS sector fee rates deteriorated due to competitive markets

Product / Platform

- Capture inflows into mutual funds except for no-load type index funds through improvement of active fund management capability
- Develop systems

- ✓ First, a look back on the previous MTBP.
- ✓ The top left shows the results for FY23. Net operating profit was 110.8 billion yen, a significant increase of 31 billion yen over FY2020, and the expense ratio decreased by 2% to 70%.
- ✓ The AM/IS business increased profits by expanding business volume both in Japan and overseas. And the pension business also increased profits due to the inflow of funds into investment trust in the DC business, increasing net profit by 21.5 billion yen in total. However, ROE remained at 27%, 2% higher than in FY20, due to the increase in loans to funds and increasing economic capital due to the creation of new products using the balance sheet.
- ✓ In the AM business, Mitsubishi UFJ Asset Management's balance of publicly offered equity investment trust, excluding ETFs, leapt to the top in Japan due to strong inflows into eMAXIS series in Japan, while overseas, the company acquired AlbaCore, which has strength in the growing private asset domain.
- ✓ In the IS business, the Master Trust of Japan became the top manager of asset under management in Japan. And in the pension business, we continue to receive high evaluation from customers, which we consider to be a reasonable achievement.
- ✓ However, there are challenges. While steady results have been achieved in terms of business volume, fees continue to decline due to increased competition in both the AM and IS sectors. In the AM sector, we recognize that expanding alternative products and strengthening our active management capabilities, in addition to the eMAXIS series, to be an important challenge.

Overview of the current MTBP

Basic policy

Vision and key initiatives in the current MTBP

Becoming trusted and entrusted

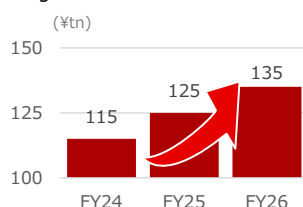
Key strategies	① Global AM/IS ⇒ Continue to capture global growth
	② Japan as a leading asset management center ⇒ Contribute to making Japan a leading asset management center

AM	Setting forth our vision as Japan's No.1 AM with a global presence and aim to double the assets under management (more than ¥200tn) by 2030
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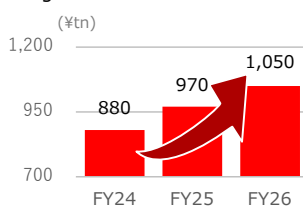
IS	Globally, expand regions and functions including inorganic growth. Domestically, contribute to making Japan a leading asset management center through BPO* ¹ services, etc.
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Pension	Approaching to new channels aiming to be a strategic partner in enhancing corporate value that connects companies and individuals to the future
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[Figure 1] AuM



[Figure 2] AuA

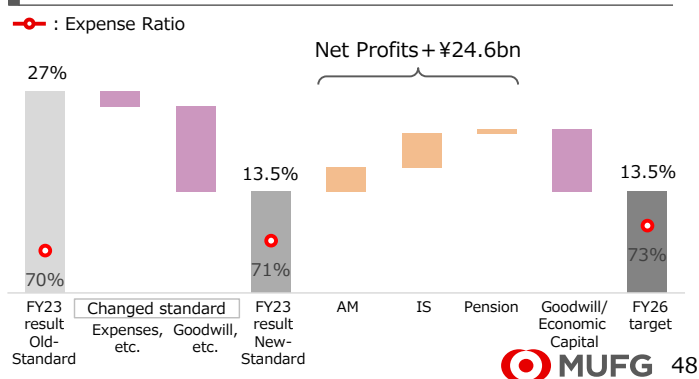


*1 Business Process Outsourcing

Financial targets

	FY26 targets	vs FY23
Net operating profits (¥bn)	145.0	+35.0
Expense ratio	73%	+2ppt
ROE	13.5%	+0ppt
Economic capital (¥tn)	0.5	+0.1

Path to achieve the ROE target



- ✓ Next is an overview of the current MTBP.
- ✓ First, I would like to explain our vision and the industry environment.
- ✓ The aim of the business group in the current MTBP is to become a trusted group. As key strategies, in addition to focusing on global AM/IS, as in the previous plan, we aim to contribute to the realization of making Japan a leading asset management nation. Accordingly, in the AM business, the group aims to expand its asset management balance with a view of becoming Japan's number one AM with a global presence.
- ✓ In the IS business, the group will further expand its regions and functions globally, while in Japan, it aims to expand the domain of BPO business process outsourcing services for institutional investors and asset management companies.
- ✓ In the pension sector, we will take on the challenge of new channels, such as B2B2C that is reaching out to individual customers and employees through our business partners.
- ✓ The numerical targets are shown on the right. The net operating profit target for '26, the final year of the current plan, is 145 billion yen, an increase of 35 billion yen compared to 2023. This is an ambitious target, more than 31 billion in increase achieved in the previous medium-term business plan.
- ✓ Next, I would like to provide some additional information on ROE.
- ✓ MUFG has been refining the ROE by business groups since the current medium-term business plan and has decided to allocate the amount of goodwill to the ROE by business groups. The group ROE has been significantly impacted by the number of acquisitions made in the past, aiming to expand overseas and to capture growth opportunities.
- ✓ As shown, bottom of the page, in each of the three main business areas, ambitious plans are set to achieve profit levels that exceed those of the previous plan, while goodwill and economic capital, the denominators of ROE, will also increase due to the acquisition of Link, announced in May this year, and the expansion of the composition of new products using the balance sheet.
- ✓ The current medium-term business plan is to maintain ROE at the FY23 level by both expanding the business and planting seeds for future growth. But as the AM/IS is a business with plenty of room for further growth, we will continue to focus on that inorganic ROE, taking into account both the ROE pre- and post-amortization.

Global AM/IS

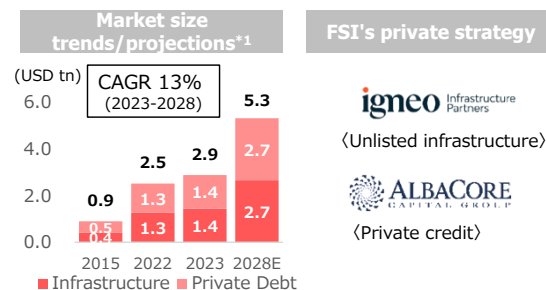
Growth Strategy
Leading AM center

Global AM

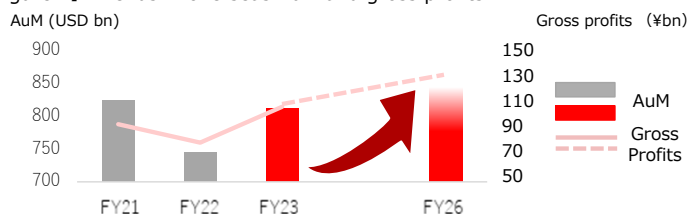
Strengthen private fund management capability to grow over the market expectation

- The market scale of private products is growing steadily
- Aiming to grow more than the market growth rate through expanding the product lineup by the unlisted infrastructure team of FSI, utilizing private debt functions of AlbaCore and increasing resources

Future initiative



【Figure 1】 Trends in overseas AuM and gross profits



*1 Edited by MUFG based on the data of Boston Consulting Group

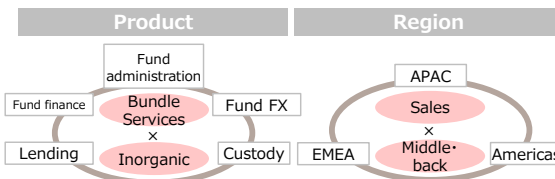
*2 Former Link Administration Holdings Limited

*3 From end of FY23, the definition of AuA has been changed to the balance based on the investment line

Global IS

Enhancing of one-stop services

- Broaden products and regions to strengthen profit base

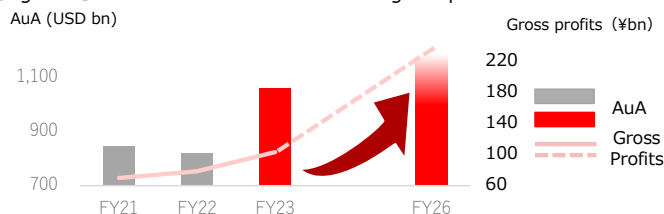


Creating synergy through MPMS (MUFG Pension and Market Services)*1

- Accelerating overseas business expansion through pension and stock transfer agent-related business of MPMS acquired this May and offering service to MPMS customers

Business description	Pension-related : Top market share in Australia, providing services to 10 million accounts Stock transfer agency : Global customers : 6,000, providing services to 100 million investors
Main offices	Australia, New Zealand, the United Kingdom, Germany, India, Ireland, Hong Kong

【Figure 2】 Trends in overseas AuA*3 and gross profits



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- ✓ Next, I would like to explain each strategy in depth.
- ✓ First, I would like to talk about global AM/IS.
- ✓ The combined gross profit has grown to account for about half of the total gross profit of the group. In the current medium-term business plan, we have positioned AM/IS as a growth area and aim to link it to the growth of the entire business group.
- ✓ First, global AM on the left. As the graph, middle left, shows, the private market is a market that is expected to grow significantly in the future. Since the acquisition of FSI in 2019, the balance of unlisted infrastructure funds, one of FSI's strengths, has outperformed the industry growth rate and is appreciated by many customers. In addition to further product expansion through the non-listed infrastructure team, we aim to expand our private debt business by utilizing AlbaCore, acquired last year to outpace the industry growth rate.
- ✓ Next is global IS on the right. We have long been a one-stop shop for high value-added services, such as asset management services and fund finance, through our global network of offices, comprehensively capturing the needs of our customers. In the current plan, we aim to build a stronger revenue base by expanding the products and regions we offer.
- ✓ In May of this year, we acquired Link Administration Holdings in Australia and renamed it MPMS, MUFG Pension and Market Services. The company is involved in pension and stock transfer agent-related business globally and has a broad client base with a top share of the Australian pension market and a top share of the Indian IPO market in terms of stock transfer agency services.
- ✓ For global IS, this is an entry into a new area taking on a new challenge. However, the pension and agency businesses are also business areas that Mitsubishi UFJ Trust Bank has long been involved in as its core business in Japan, and it will work to achieve synergies both domestically and internationally.

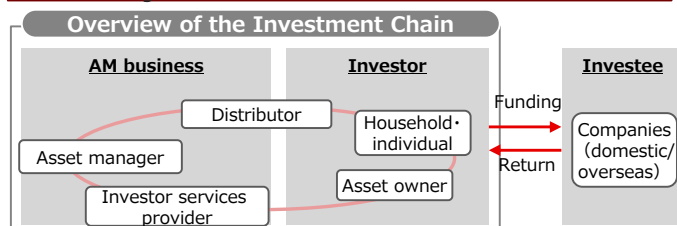
Contribution to making Japan as a leading asset management center

Growth Strategy
Leading AM center

Transformation
AI/data infrastructure

Objective

Drive forward growth of the asset management business market as a whole through approaching to the entire investment chain and contribute to making Japan a leading asset management center



Strategies/Initiatives in each area

AM	Providing services over customers' expectation KPI 1 <ul style="list-style-type: none"> Enhance global asset management capabilities Strengthen governance framework
IS	Contribute to enhance efficiency in AM KPI 2 <ul style="list-style-type: none"> Enable asset management firms to focus on core tasks with BPO services such as a single-party NAV calculation etc.
Pension	Supporting customers to build assets spontaneously in each generation <ul style="list-style-type: none"> Enhance financial education with tools such as D-Canvas app for DC pension users

Main KPIs

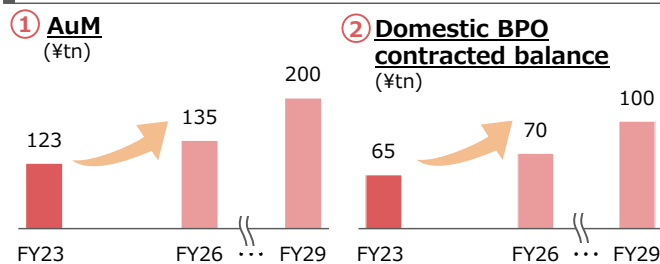
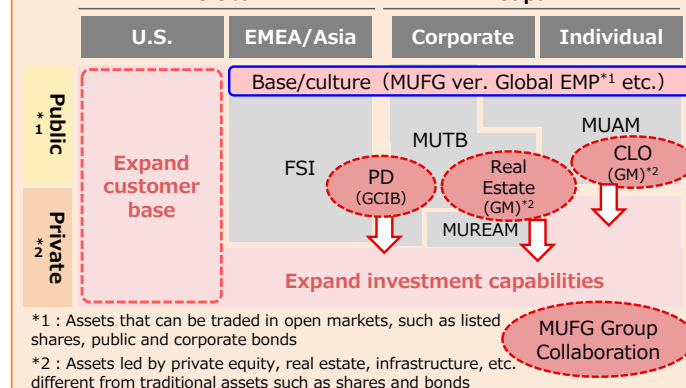


Image to enhance investment capability



*1 Emerging Managers Program *2 Global Markets

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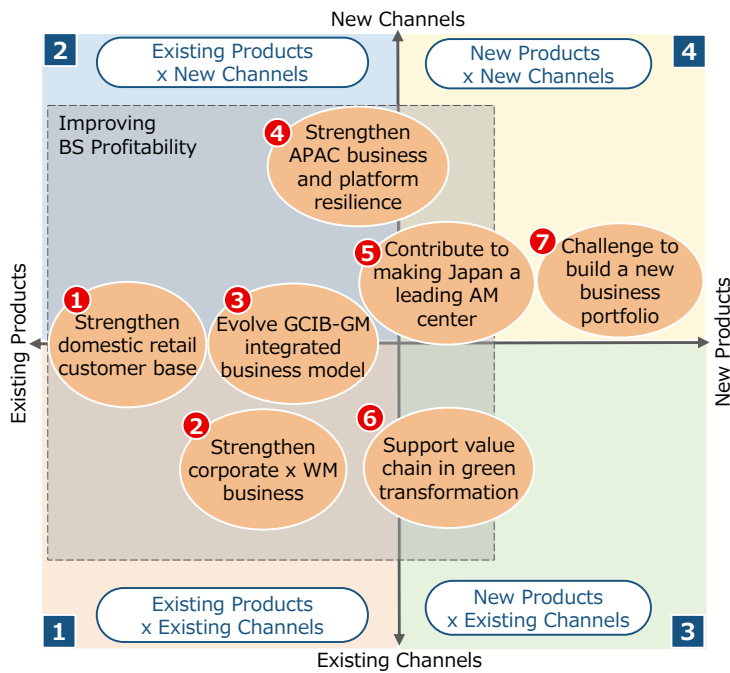
- ✓ Finally, I would like to explain our contribution to the asset management nation realization plan of Japan. The asset management nation is a policy promoted by the government, but we have also positioned it as an important strategy and intend to contribute in multiple areas, many in the related AM/IS businesses.
- ✓ In the AM business, the most important thing is to strengthen our product offering and asset management capabilities, and we aim to strengthen the governance framework, as you can see bottom left. For example, as shown in the diagram bottom right, we will review our remuneration system and launch a new investment management personnel training program with the aim of securing excellent investment management personnel.
- ✓ In addition, we will bring together the knowledge within MUFG to expand our investment capability, particularly in the private sector, which is expected to grow in the future, and we will take steady steps toward achieving an asset management balance of 200 trillion yen by the end of March 2030.
- ✓ In the IS business, the group aims to contribute to improving the efficiency of the asset management industry. We will promote the outsourcing of middle and back office operations of asset management companies, including the NAV fiduciary single party calculation service, and will further expand this service in the outsourcing business with the aim of achieving a BPO balance of 120 trillion yen by the end of March 2030.
- ✓ In the pension area, we will expand investment education content, improve financial literacy and contribute to the independent asset building of each generation. For example, the number of downloads of D-Canvas, an application for DC subscribers, reached 620,000 recently and has been highly rated for promoting asset building and financial and economic education for employees. We'll continue to help improve the financial literacy of our customers through various functional enhancements.
- ✓ That concludes the presentation of Asset Management & Investor Service Business Group. All members of the group will work together to achieve the growth of the current medium-term business plan.
- ✓ Thank you very much for your kind attention.

Appendix

Expand & Refine Growth Strategies

– Aim for increasing domestic business profits in a world with interest rates and further expansion of overseas business in areas of strength by formulated 7 strategies through “Product x Channel” quadrants

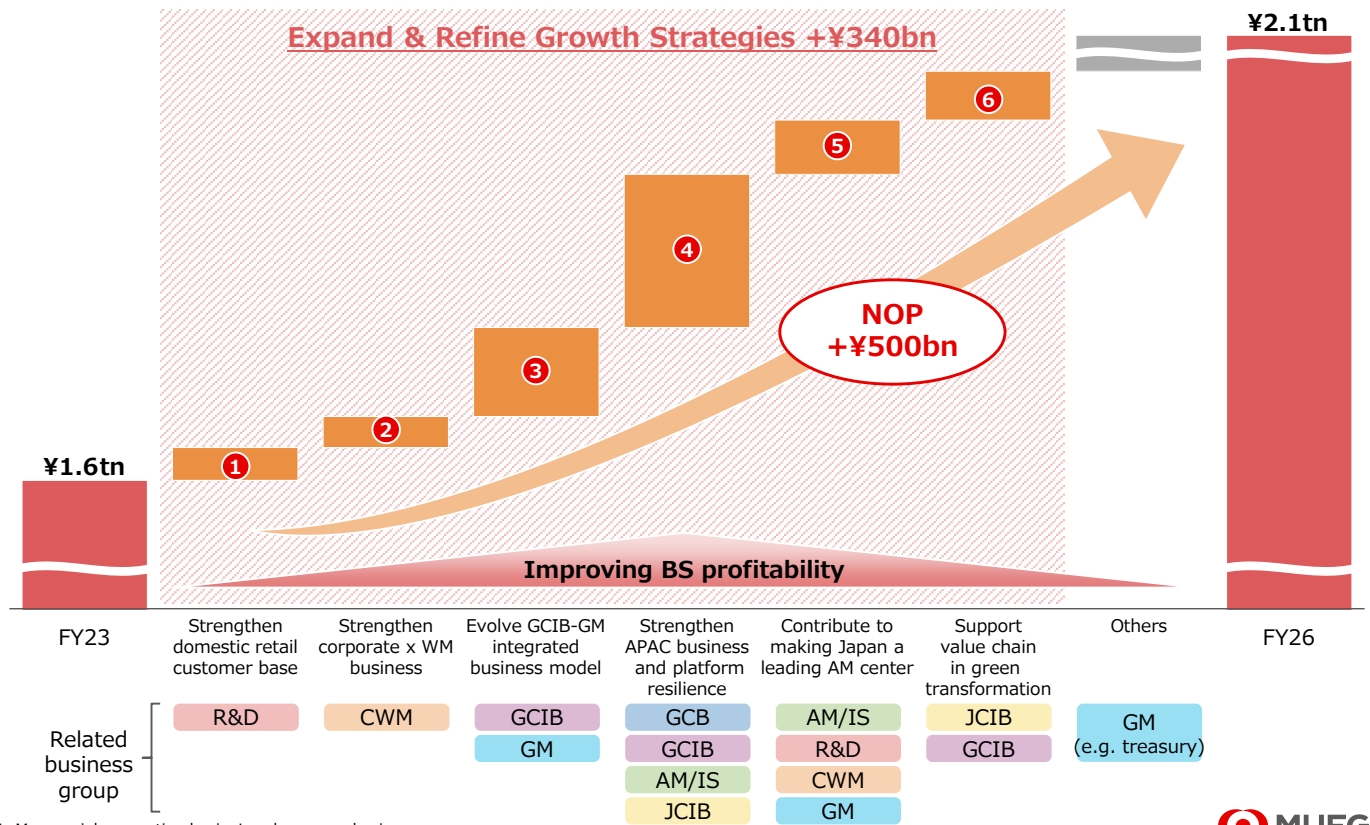
Position of each strategy in Products x Channels quadrants



Summaries of 7 Growth Strategies

1	Strengthen domestic retail customer base	• Expand “LTV x customer base” through the enhancement of customer touchpoints and the evolution of customer experience
2	Strengthen corporate x WM business	• Accelerate corporate x WM approach and enhance succession business
3	Evolve GCIB-GM integrated business model	• Improve profitability through an integrated approaches of GCIB-GM, and expand into adjacent areas where our core business can be leveraged
4	Strengthen APAC business and platform resilience	• Capture economic growth through expansion with business with PB clients and “Asia x Digital” initiatives, etc.
5	Contribute to making Japan a leading AM center	• Strengthen domestic and overseas investment capability especially in private market
6	Support value chain in green transformation	• Support green transformation investments by providing solutions to resolve customer’s issue, which goes beyond finance
7	Challenge to build a new business portfolio	• Constructing a new business portfolio beyond existing products and services

Growth strategies / matrix by business groups*1



*1 Managerial accounting basis. Local currency basis

Refinement of ROE by each business group

– Refinement of capital deduction for goodwill and cost allocation of mid- to long-term foreign currency funding costs and headquarter costs. Enhance financial management disciplines by more accurately reflecting profitability against costs

Impact on FY26 plan

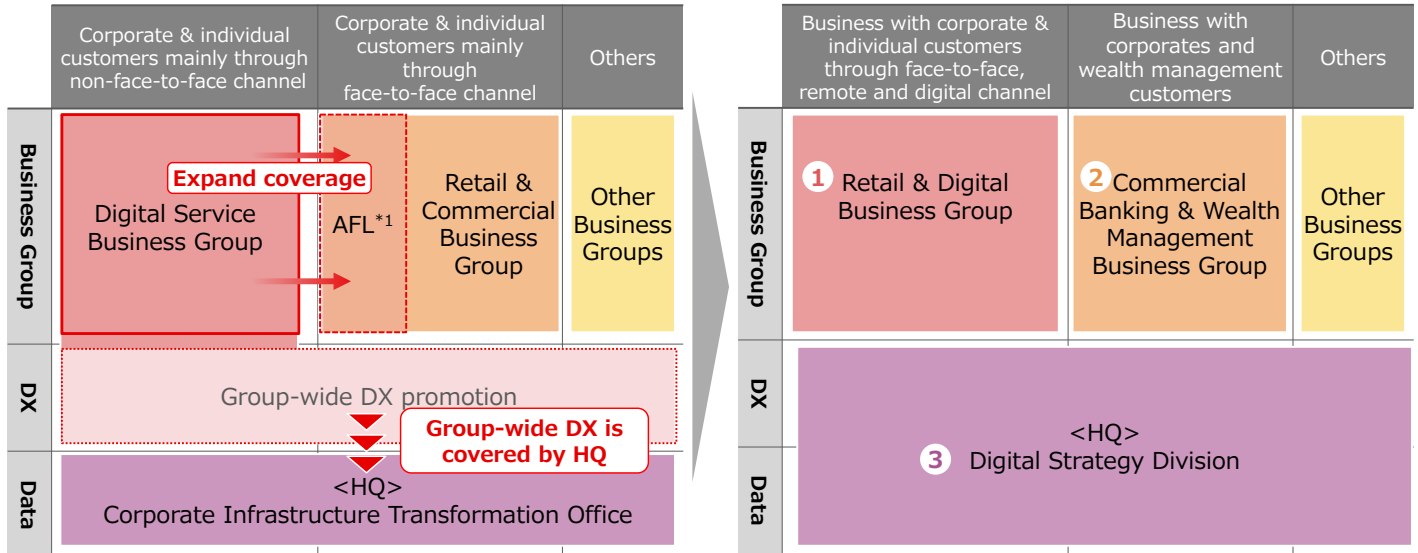
Consolidated

Business group		FY26 plan for ROE		
		Before	After	Change
Retail & Digital	R&D	6.0%	5.5%	(1ppt)
Commercial Banking & Wealth Management	CWM	10.5%	9%	(1.5ppt)
Japanese Corporate & Investment Banking	JCIB	11.0%	10.5%	(0.5ppt)
Global Corporate & Investment Banking	GCIB	11.5%	8%	(3.5ppt)
Global Commercial Banking	GCB	7.5%	9%	1.5ppt
Asset Management & Investor Services	AM/IS	25.5%	13.5%	(12.5ppt)
Global Markets	Global Markets	6.0%	6.5%	0.5ppt

Reorganization to enhance retail business and DX (digital transformation)

– Review customer approach to further enhance the domestic retail customer base. Group-wide DX promotion and strategies are managed by the headquarter.

- 1** Retail & Digital Business Group Maximize LTV x customer base through face-to-face, remote and digital touchpoints
- 2** Commercial Banking & Wealth Management Business Group Enhance human solutions for corporations and wealth management customers
- 3** Digital Strategy Division Accelerate group-wide digital utilization through digital infrastructure development, initiatives support, and technology-based business creation



*1 Affluent customers under identified asset criteria of ¥0.1-0.3bn. (with separate criteria according to the amount of financial assets held)

Disclaimer

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Definitions of figures used in this document

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

All figures are on a managerial accounting basis.

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

- ROE : Calculated based on Risk Assets (R&C, JCIB, GCIB and GCB) or economic capital (AM/IS and Global Markets)
- RWA: The finalized and fully implemented Basel III basis. Managerial accounting basis. (Estimated figure)