FY2024H1
IR Presentation

November 18, 2024

Mitsubishi UFJ Financial Group, Inc.

- ✓ This is Kamezawa. Thank you for taking time out of your busy schedule today to attend our MUFG IR Presentation.
- ✓ Since CFO Togawa explained the details of our financial results at the recent net conference, I would like to explain just the main points of the results and focus on the progress of the medium-term business plan.
- ✓ Please proceed to page 6 of the presentation material.

Disclaimer

This document contains forward-looking statements in regard to forecasts, targets and plans of Mitsubishi UFJ Financial Group, Inc. ("MUFG") and its group companies (collectively, "the group"). These forward-looking statements are based on information currently available to the group and are stated here on the basis of the outlook at the time that this document was produced. In addition, in producing these statements certain assumptions (premises) have been utilized. These statements and assumptions (premises) are subjective and may prove to be incorrect and may not be realized in the future. Underlying such circumstances are a large number of risks and uncertainties. Please see other disclosure and public filings made or will be made by MUFG and the other companies comprising the group, including the latest kessantanshin, financial reports, Japanese securities reports, Integrated reports and annual reports, for additional information regarding such risks and uncertainties. The group has no obligation or intent to update any forward-looking statements contained in this document. In addition, information on companies and other entities outside the group that is recorded in this document has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by the group and cannot be guaranteed. The financial information used in this document was prepared in accordance with Japanese GAAP (which includes Japanese managerial accounting standards), unless otherwise stated. Japanese GAAP and U.S. GAAP, differ in certain important respects. You should consult your own professional advisers for a more complete understanding of the differences between U.S. GAAP and Japanese GAAP and the generally accepted accounting principles of other jurisdictions and how those differences might affect the financial information contained in this document. This document is being released by MUFG outside of the United States and is not targeted at persons located in the United States.

Definitions of figures used in this document

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

Key messages

FY24 progress and review of targets

- FY24H1 result ••• ¥1,258.1bn in net profits*1, **exceeding ¥1tn for the interim period for the first time since MUFG's establishment**. Environmental factors also contributed
- FY24 target ••• Revised net profits target to **¥1.75tn** (up by +¥250bn from initial target)
- Shareholders returns ••• FY24 DPS forecast revised to **¥60, up by ¥19** compared to FY23
  Repurchase of own shares up to **¥300bn** was resolved
- Equity holdings ••• Revised MTBP*2 target to **¥700bn** (**2.0x** vs. the original target)
- MTBP targets ••• Considering review of FY26 and mid- to long-term targets in light of the external environment and strong performance of customer segments

Progress of MTBP

- Financial results ••• Due to steady growth of earnings power and favorable environmental factors, ROE was **13.3%**
- Key strategies ••• Growth strategies are making strong progress at **¥135bn, 40% progress ratio** against MTBP target of ¥340bn
  Published **MUFG Transition Whitepaper 2024**, organizing key points to overcome the global common challenge of “price pass-through barrier”
  In addition to the initiatives to penetrate the strategies of this MTBP, started a trial of agile operation for Agility Transformation

*1 Profits attributable to owners of parent *2 Medium-term business plan

Contents

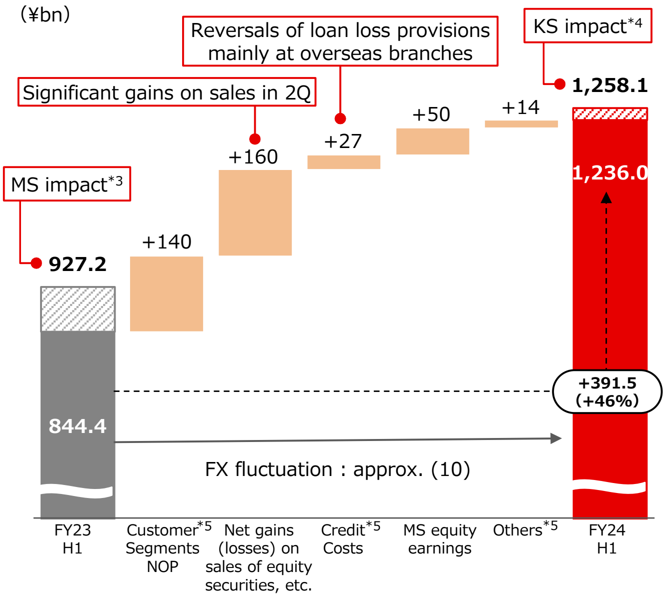
Progress of FY24 financial results and review of targets

FY24H1 financial results

– Demonstrating a strong progress with ¥1,258.1bn in net profits*1, 83% progress with a ROE13.3%

Net profits	**¥1,258.1bn** **+46%***1 vs FY23 **83%** progress Achieved **¥1,000bn** at interim for the **first time since MUFG's establishment**
ROE	**13.3%** **+2.7ppt** vs FY23 (JPX basis : 12.6% +2.1ppt vs FY23)

Factors of changes in net profits*2



*1 YoY excluding the impact of change of the equity method accounting date of MS and the impact of change of the consolidated closing period for KS
*2 Breakdown is on a after tax basis *3 MS impact: the impact included in FY23H1 results due to the change in the closing date of MS's financial results when applying the equity method of accounting(¥82.7bn translated at the FX rate as of End Sep 2023. Ref. the amount translated at the FX rate as of End Mar 2024 was ¥84.1bn)
*4 KS impact: Starting from FY24, the consolidated closing period for KS has been changed from Jan-Dec to Apr-Mar, aligning with MUFG's fiscal year. The impact of this change, translated at the FX rate as of End Sep 2024, is estimated to be ¥79.6bn in NOP and ¥22.1bn in after-tax profits attributable to MUFG, subject to change in line with FX rate, among other factors *5 Excludes the KS impact

- ✓ In the first half of FY2024, net profit was 1,258.1 billion yen, up 46% year on year, a record high since MUFG's establishment, and exceeding 1 trillion yen for the first time in the first half. This represents 83% progress towards the performance target of 1.5 trillion yen.
- ✓ Please refer to the chart on the right. There are two main drivers for the profit increase. First, a significant increase in profit due to strong performance in the customer segments, and second, recording of large net gains on sales of equity securities, with progress in reduction of equity holdings.
- ✓ Please turn to page 7.

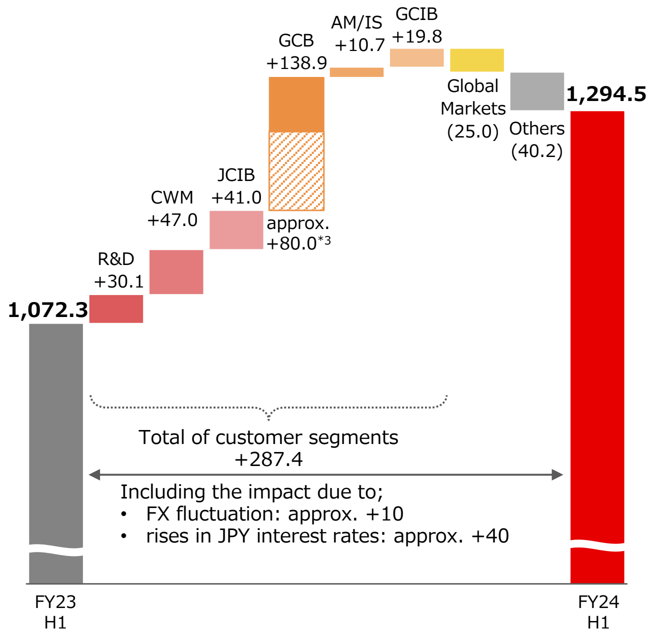
FY24H1 financial results and NOP*1 changes by business group

– Earnings power maintained an upward trend, and by steadily incorporating the impact of rising interest rates, NOP significantly increased

Consolidated

	(¥bn)	FY23 H1 Results	FY24 H1 Results	FY24 H1 YoY
1	**Gross profits**	2,487.4	**2,911.8**	424.4
2	**G&A expenses**	1,401.6	**1,606.4**	204.8
3	**NOP**	1,085.7	**1,305.3**	219.5
4	Total credit cost	(181.2)	**(185.7)**	(4.5)
5	**Ordinary profits**	1,279.9	**1,756.9**	477.0
6	**Net profits**	927.2	**1,258.1**	330.9
7	**Progress ratio**	-	**83%**	-
8	**ROE**	10.6%	**13.3%**	2.7ppt

Changes by business group, etc.*2 Consolidated



*1 Net operating profits *2 On a managerial accounting basis *3 KS impact on GCB

MUFG 7

✓ The step chart to the right shows the factors contributing to the changes in NOP. While the global markets reported a lower profit due to deterioration in net interest income from the bond portfolio, as a inverted yield environment continued in the US, the customer segment enhanced its earnings power, and all business groups reported an increase in income due to higher deposit loan income and fee income, resulting in a steady increase in NOP.

FY24 target

－Revised FY24 target for net profits upward to ¥1.75tn

Net profits target

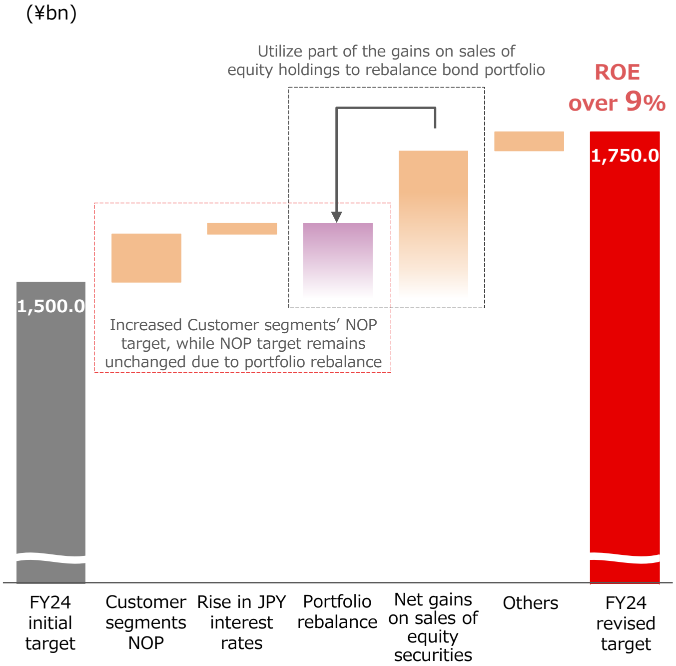
¥1.75tn

+¥250bn vs initial target

+22%[*1] vs FY23

Consolidated (¥bn)	FY24 initial targets	FY24 revised targets	vs initial targets
1 **Net operating profits**	1,950.0	**1,950.0**	-
2 **Total credit costs**	(400.0)	**(400.0)**	-
3 **Ordinary profits**	2,150.0	**2,500.0**	350.0
4 **Net profits**	1,500.0	**1,750.0**	250.0

Factors for changes in net profits[*2]



*1 Excluding the MS impact in FY23 and the KS impact in FY24 *2 Breakdown is on a after tax basis

MUFG 8

- ✓ Page 8 shows the upward revision of the FY24 target.
- ✓ Reflecting on the changes in the economic environment and the progress rate reaching 83%, the net profit target was raised by 250 billion yen to 1.75 trillion yen. This is up more than 20% compared to the previous fiscal year, FY23, which recorded highest net profit in a fiscal year.
- ✓ Using the chart on the right, I will explain the two factors for the upward revision.
- ✓ The first is that we expect the customer segments to maintain its strong trend shown throughout the first half and achieve strong growth for the full year. And the second is that we expect net gains on sales of equity securities to be much higher than expected at the beginning of the fiscal year due to strong progress in the sales of equity holdings.
- ✓ Since upswing in net gains on sales of equity securities is the realization of unrealized gains on securities, we are planning to utilize some of the gains to reconfigure the bond portfolio in order to improve the overall valuation gains losses on securities. Hence gains/losses are offset between gains/losses on bond transactions and gains/losses on stock transactions, i.e., between both sides of net operating profits, net operating profits was left unchanged
- ✓ By achieving the revised target, the ROE target of around 9% in the MTBP will be achieved ahead of schedule in the current fiscal year. Therefore, we expect ROE to exceed 9%. ROE, as defined by the Tokyo Stock Exchange, will also be within our sights at around 9%.

Results of shareholder return

– Revised FY24 DPS forecast, up by ¥19 compared to FY23. Resolved to repurchase own shares up to ¥300bn in addition

DPS

¥60

+¥19 vs FY23

+¥10 vs initial forecast

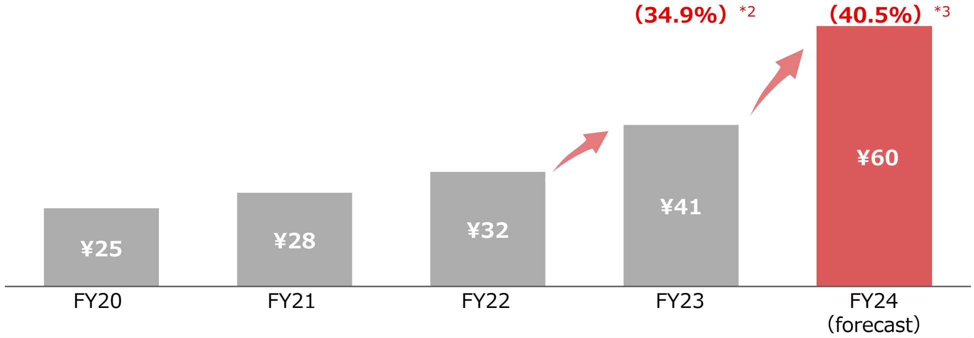
Share repurchase

Resolved up to **¥300bn** in addition to initial announcement

A total **¥400bn** for FY24

Cancellation of 270 million shares scheduled for Nov 29, 2024*1

	FY20	FY21	FY22	FY23	FY24 (forecast)
Dividend payout ratio	41.3%	31.7%	35.3%	32.9% (34.9%) *2	40.0% (40.5%) *3



(¥bn)

	FY20	FY21	FY22	FY23	FY24 (forecast)
Dividend	321.8	357.1	390.0	488.0	701.4
Share repurchase	-	150.0	450.0	400.0	400.0
Total payout	321.8	507.1	840.0	888.0	1,101.4
Net profits	777.0	1,130.8	1,116.4	1,490.7	1,750.0
Total payout ratio	41.3%	44.8%	75.2%	59.6%	62.9%

*1 As for details, please refer to the press release "Notice Regarding Repurchase and Cancellation of Common Stock" dated on November 14, 2024
*2 Excluding the FY23 impact of the change of the equity method accounting date of MS
*3 Excluding the FY24 estimated impact of the change of the consolidated closing period for KS

MUFG 9

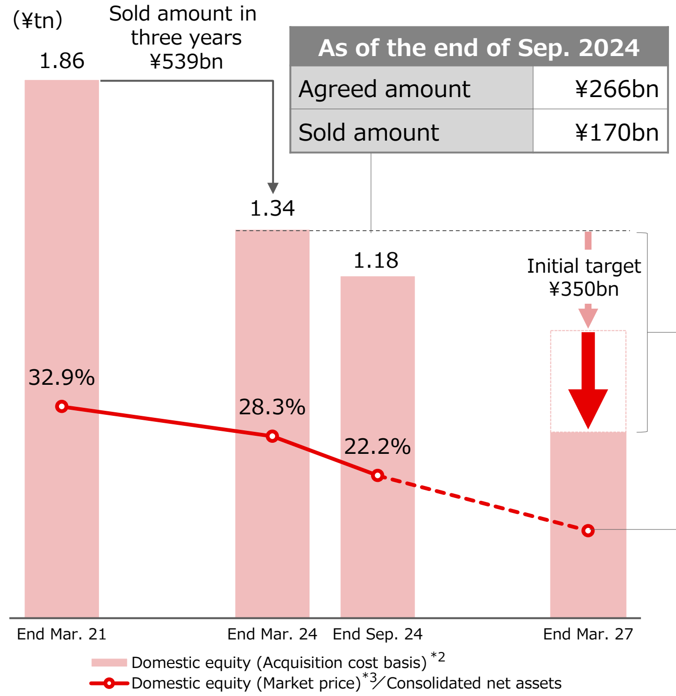
✓ Page 9 shows the results of shareholder return.

✓ In line with increasing our profit target, we are raising our annual dividend forecast to 60 yen per share, an increase of 19 yen over FY23, in order to secure a dividend payout ratio of 40%. This is an increase of 10 yen from our initial forecast. We will continue to pay a progressive dividend through profit growth. In addition, taking into account the impact of capital expenditures and exchange rate fluctuations expected in the second half of the year, we have resolved to repurchase up to 300 billion yen of own shares, bringing the total amount to 400 billion yen for fiscal year 2024, which together with dividends, is expected to exceed 1 trillion yen and the total payout ratio of over 60%.

✓ Please turn to page 10, increase target for reduction of equity holdings.

Increase target for reduction of equity holdings*1

– Set and achieve a higher target reflecting the change in environment and negotiation status



As of the end of Sep. 2024	
Agreed amount	¥266bn
Sold amount	¥170bn

Target	**¥700bn** **2.0x** from initial target ***Reduce by half*** from the balance as at the end of Mar. 2024
Less than 20% of consoli-dated net assets*4	**During the current MTBP** Three years ahead of the initial schedule

*1 Sum of the Bank and the Trust Bank *2 Acquisition price of domestic equity securities in the category of "other securities" with market value (consolidated)
*3 Market price of domestic equity securities in the category of "other securities" with market value (consolidated)
*4 (①Domestic listed equity securities＋②Deemed holdings) / ③Consolidated net assets＜20%
①:Acquisition cost basis of domestic equity securities in the category of "other securities" with market value (consolidated)
②:Including the balance of "Deemed holdings" stated in the Annual Securities Report ③:Net assets at the end of Sep. 2024

MUFG 10

✓ As of the end of September, the sold amount came to 170 billion yen on an acquisition cost basis, and if we add the agree-to-sell balance, it comes to 436 billion yen.

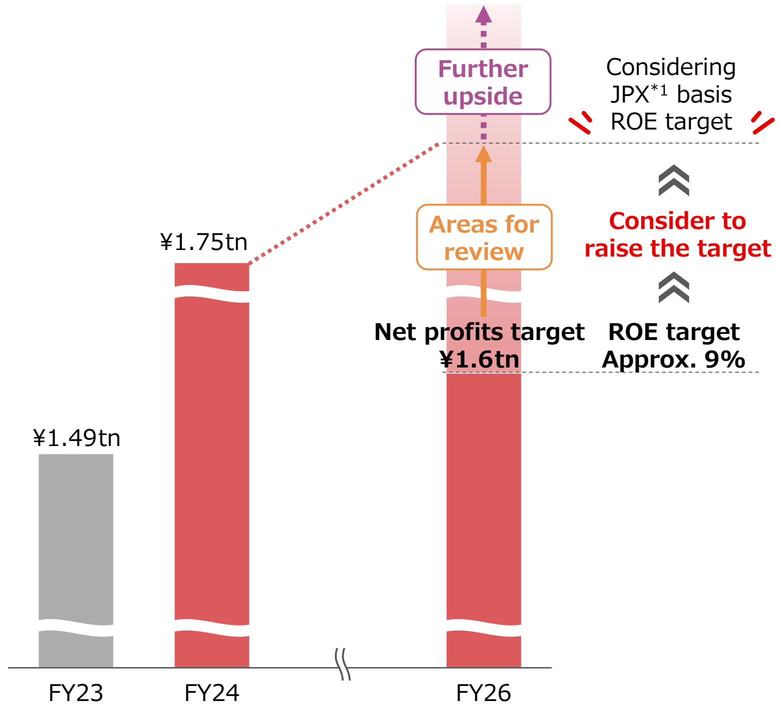
✓ As the beginning of the fiscal year, we set a target of 350 billion yen as the minimum level of reduction during the MTBP period, but taking into account the progress in negotiations brought about with changes in the current environment, we have decided to double the target to 700 billion yen. With this, we will aim to halve the balance at the end of the three-year period.

✓ We have also put forward the timing of reducing the ratio of market value, including deemed shareholdings, to less than 20% of consolidated net assets. Achievement is expected during the current MTBP period.

✓ Please turn to page 11.

Consideration of MTBP financial targets

－Consider reviewing MTBP financial targets, including net profits



Key areas for review and further upside

Impact from JPY interest rates rise

Areas for review ＋ Further upside

- BOJ's policy rate 0.1%⇒0.25% : +¥80.0bn (FY26)
- +180.0bn per every additional +25bps*2

Customer segments NOP

Areas for review

- Consider the capability to pile up NOP more than ¥500.0bn given the acceleration of growth strategies

Acceleration of the sale of equity holdings

Areas for review

- Align with target increase for reduction of equity holdings

*1 Japan Exchange Group
*2 Based on the assumption that the balance sheet is unchanged and all terms of the interest rates of all terms shift in parallel. The impact in the 3rd year after rise at the beginning in the 1st year.

MUFG 11

✓ As I have explained so far, we have begun review of the financial targets for the current MTBP, as achieving the targets of the current plan during FY24 is in sight. There are three key areas for review.

✓ The first is to address changes in the business environment, such as the impact from yen interest rate rise. The second is to further increase NOP against a backdrop of improved earnings power in the customer segments. And the third is related to raise target of the sales of equity holdings. We are considering setting our ROE target in accordance with TSE standards, as had been suggested by investors for some time.

✓ Please turn to page 12, consideration of mid- to long-term ROE target.

Consideration of mid to long-term ROE target

– Consider review of mid to long-term ROE target to achieve global top-tier level corporate value

①② Achievements
Built a business portfolio capturing growth

- Penetration of ROE management and action transformation for RM
- Improved both business structure resilience (e.g. sale of MUB and cost reduction) and earning capacity

③ Current MTBP
Three years to pursue and produce growth

- Improve corporate value through Expand & Refine Growth Strategies, Drive Social & Environmental Progress, and Accelerate Transformation & Innovation
- Pursue steady profitability in a world with interest rates and further business expansion in areas of strength

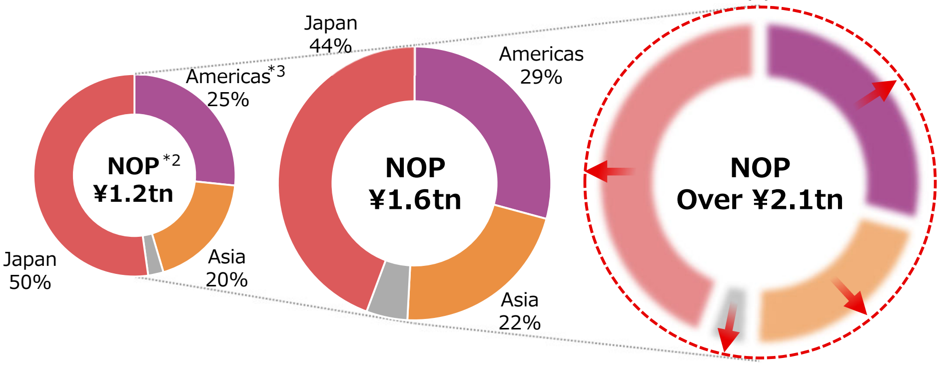
Mid to Long-term target

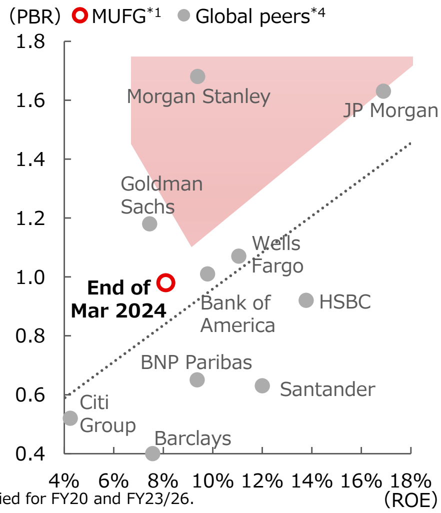
- Further develop a globally diverse and resilient business portfolio to match the top-tier corporate value

①FY2020
ROE[*1] : 5.6%

②FY2023
ROE : 8.1%

③FY2026
ROE : Approx 9%





*1 MUFG basis. ROE in FY23 does not include MS impact *2 Managerial accounting basis. Different exchange rates are applied for FY20 and FY23/26. Therefore, the increase in NOP from FY20 to FY23 includes the impact of FX fluctuation.
*3 The regional proportions include the equity in earnings of equity method investees from MS to NOP in Americas (excl. the impact of changes of the equity method accounting date of MS in FY23) *4 As of the end of Dec 2023 (source) Bloomberg

✓ We have been upgrading our business portfolio with a set ROE target of between 9 to 10%. But since we are close to reaching that level, we will review our mid- to long-term ROE target in conjunction with a revision of the ROE target for the current MTBP. The key point to consider is how we, MUFG, can leverage our strengths to create corporate value that ranks among the global top tier.

✓ The portfolio in the previous MTBP had NOP of 1.2 trillion yen and ROE of 5.6% in FY2020, but in FY23, we achieved NOP of 1.6 trillion yen, an increase of more than 30%, and ROE of 8.1%, an improvement of 2.5%.

✓ In FY26, the final year of the current MTBP, we have targeted NOP of over 2.1 trillion yen, up twofold from 2020, and ROE of around 9%, which, as I mentioned earlier, we will consider raising to a higher level.

✓ We now have a very unique and competitive business portfolio on a global basis. In Japan, which accounts for 40% of our revenues, we have the largest customer base and balance sheet in size, and in addition, during the period of very low interest rates, we have significantly improved the profitability of our assets by completing cost structure reforms, including consolidation of branches, improving margins and strengthening risk-taking capabilities.

✓ In Asia, which accounts for more than 20% of our revenues, we have established the most dominant global positioning, expanding its platform from a commercial bank to a non-bank and digital financial player, building the MUFG economic sphere and capturing the high growth of ASEAN and India as a region.

✓ Finally, the Americas, which accounts for 30% of our revenue. With the divestiture of Union Bank and the concentration of management resources on wholesale banking, we continue to see both improvement in profitability, as well as profit growth.

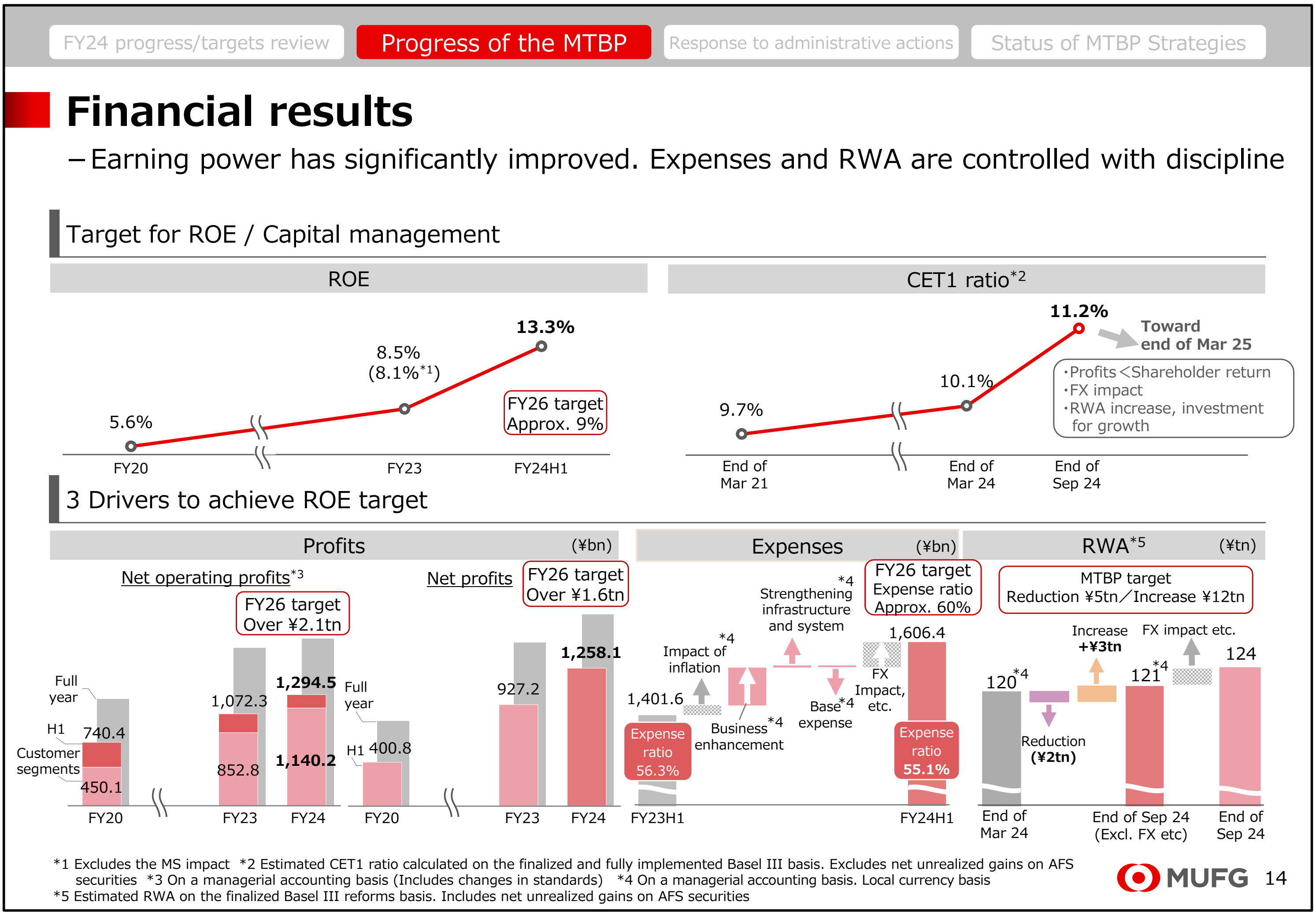
✓ After this, with the profit capture of our partner Morgan Stanley and the expansion of our business through alliances, we are confident of owning the most sophisticated profit structure of any non-US financial institution in the region.

✓ Based on this distinctive business portfolio, we will grow as a company with sensitivity and flexibility, capturing the growing global economy, which is a source of enhanced corporate value of MUFG.

✓ We will consider revising our mid- to long-term ROE targets with the aim of realizing corporate value comparable to the global top tier.

✓ Now please turn to page 14 for the progress of our MTBP.

Progress of the MTBP



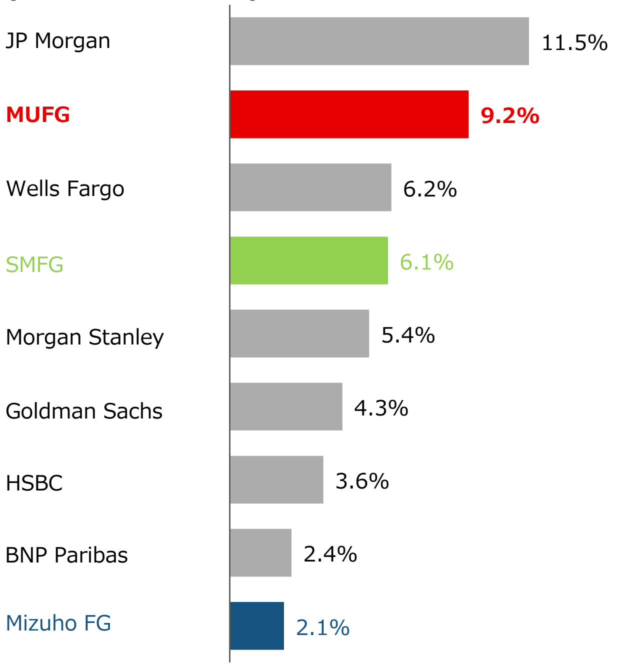
- ✓ First, the progress of our financials. The ROE and CET1 ratio were high at 13.3% and 11.2%, respectively, at the end of the first half, partly due to the preceding profit in the first half of the fiscal year.
- ✓ Profit, lower left, shows that efforts centered on the growth strategy are steadily showing up in the figures. NOP in the customer segments increased by more than 280 billion yen. And net profits also increased steadily.
- ✓ The status of expenses and RWA will be explained later but was well under control in line with the plan.

- ✓ Please proceed to page 15, looking back at MUFG's EPS growth.

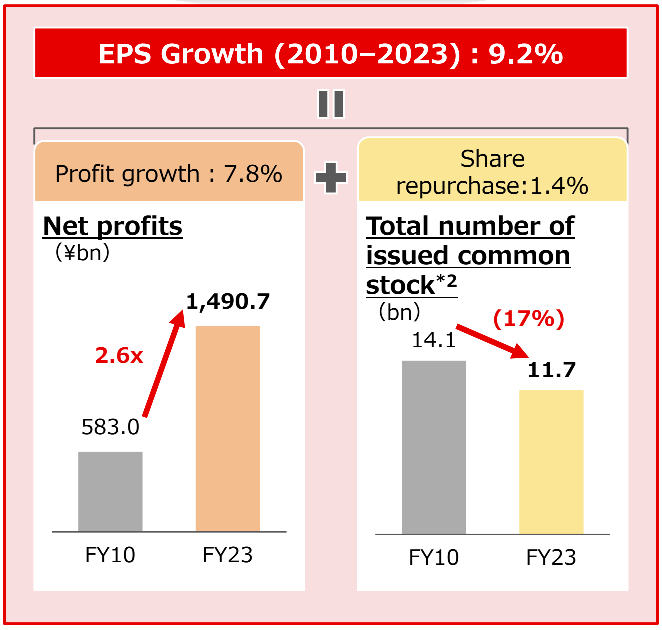
MUFG EPS Growth

– Our EPS growth is amongst the global peers by steady profit growth and disciplined capital management

EPS Growth after the Global Financial Crisis (2010–2023 CAGR)*1



Achieving robust EPS growth through steady profit growth and disciplined capital management



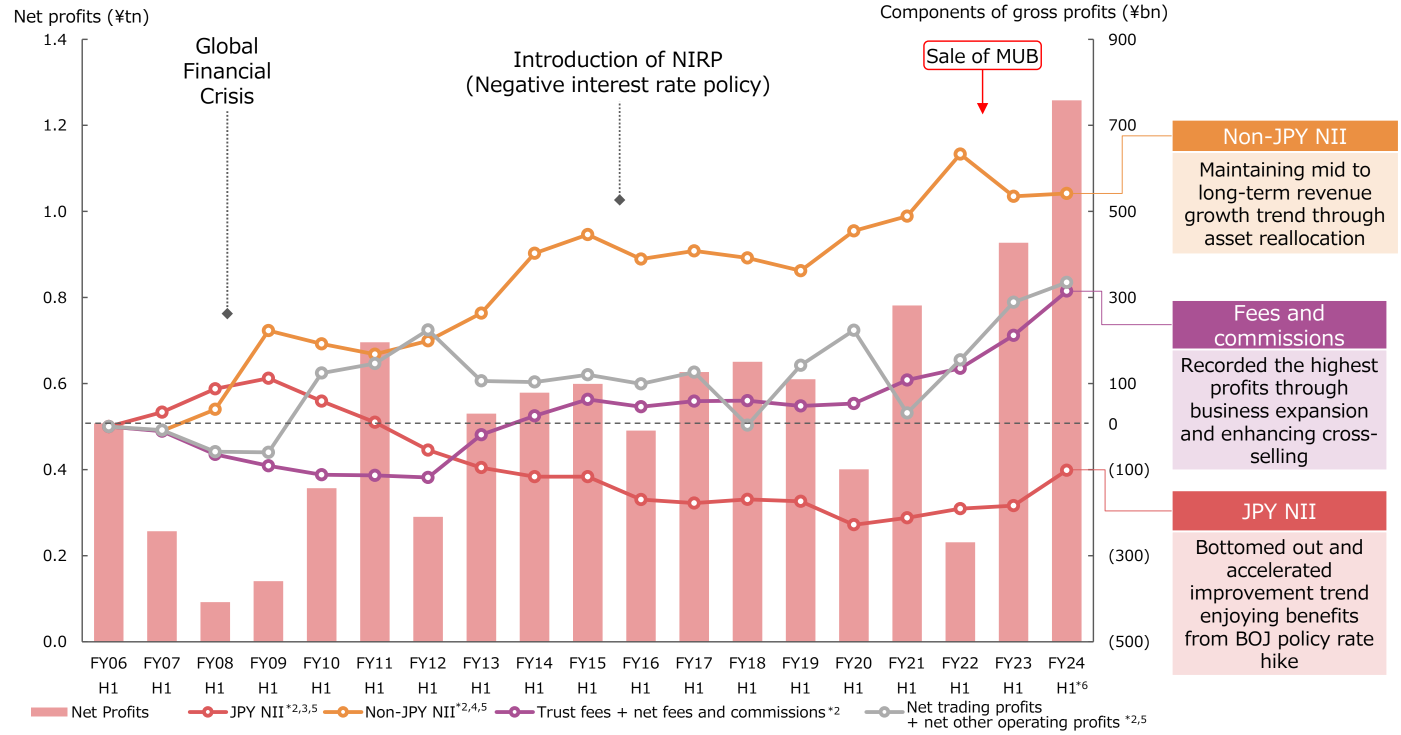
*1 Settlement currency basis (Source) Japanese banks : annual securities report, non-Japanese banks : Bloomberg *2 Excluding treasury shares

MUFG 15

- ✓ The EPS growth rate after the Lehman Shock of the global financial crisis in FY2010 up to last fiscal year was 9.2%. This is a very high level in comparison to global peers.
- ✓ On the right is a breakdown of this EPS growth rate. In the profit growth and share buybacks, you will see that we were able to achieve a 2.6-fold increase in net profits, while reducing the number of shares outstanding by approximately 20% through share buybacks.
- ✓ By combining steady profit growth with disciplined capital management, we have achieved a high EPS growth rate. Starting from the next page onward we will look at profit growth, which has been a major contributor to EPS growth.

Historical trend of net profits and components of gross profits

－JPY NII[*1] is recovering. Non-JPY NII and fees and commissions also maintained high performance



*1 Net interest income *2 Managerial accounting basis. Changes from FY06 level *3 Sum of NII from domestic operations of the Bank, the Trust Bank, NICOS, Acom. Excl. dividend income from the Bank's and the Trust Bank's subsidiaries *4 Sum of NII from overseas operations of the Bank, the Trust Bank, MUAH, KS, BDI. Excl. dividend income from the Bank's and the Trust Bank's subsidiaries *5 Adjusted the gains on investment trust cancellation from FY22
*6 Excl. KS impact for each component of gross profits in FY24 H1

MUFG 16

✓ Page 16 shows historical trends in net profit and components of gross profits.

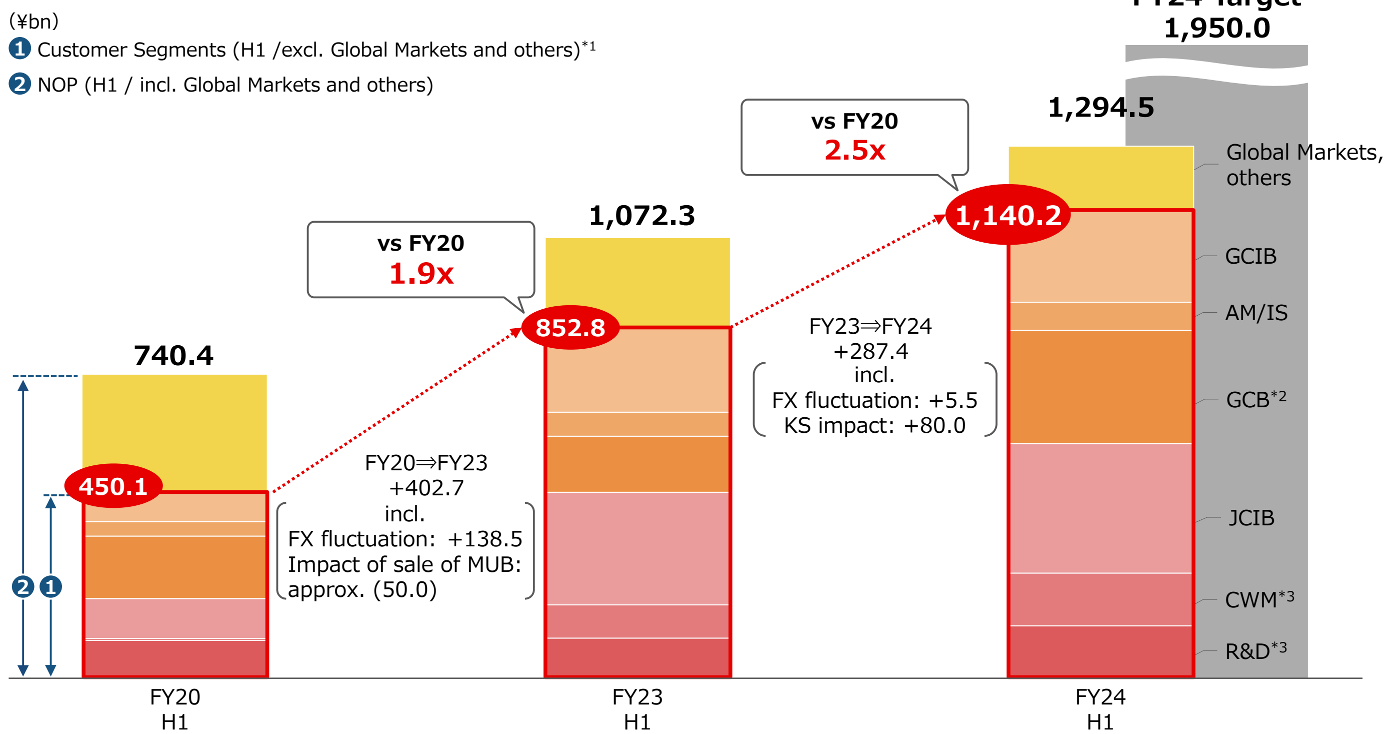
✓ Non-Japanese yen net interest income, NII, the orange line, and trust fees and net fees and commissions, shown in purple, have continued to trend upward. In addition, the Japanese yen NII shown in red has been rising moderately over the past few years due to an improved spread, despite the continuation of the negative interest rate policy, but has now recovered its earnings power significantly due to the recent yen interest rate hike.

✓ Such diversification of the earnings structure has already resulted in gross net profits, the bar chart, to more than double the level prior to the introduction of negative interest rates.

✓ Please turn to page 17, improvement of our earnings power.

Improvement of earnings power

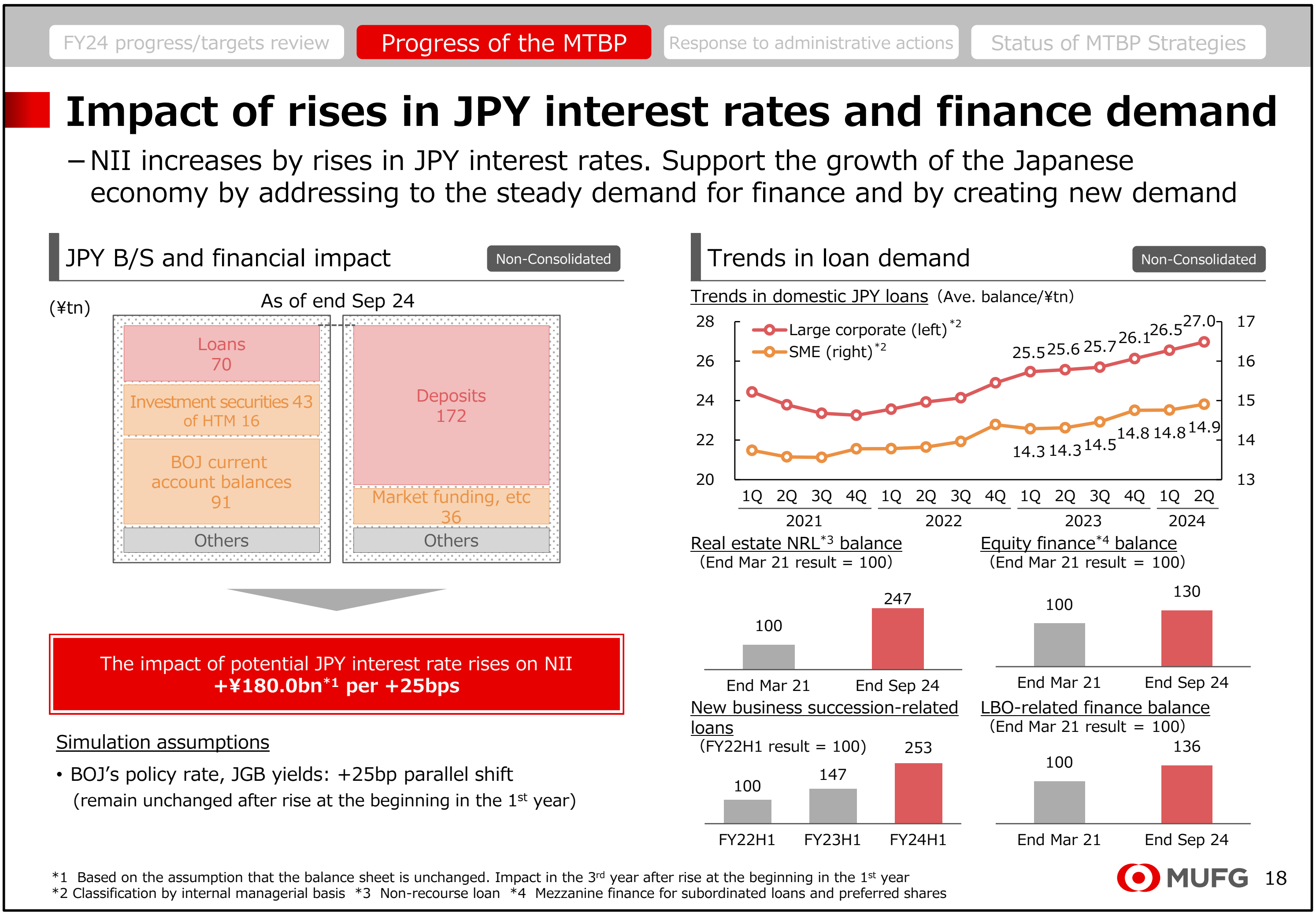
– The earnings power that doubled in the previous MTBP continues to maintain its strong performance



*1 Managerial accounting basis (Including FX fluctuation and changes in standards) Adjusted to the current MTBP's managerial accounting basis from FY23
*2 Incl. KS impact approx. 80.0 bn in FY24 *3 Former business group basis prior to FY23

✓ Our growth strategy is progressing well, and customer segments, NOP, exceeding 1 trillion yen, a significant increase of 2.5 times compare to the first half of fiscal year 2020. Even excluding the impact of Ayudhya Bank, or Krungsri, and FX, this is a significant increase of over 200 billion yen over the same period last year, and the improvement in earnings power is continuing strong.

✓ Please turn to page 18 for the impact of rises in yen interest rates and finance demand.



✓ This year the Bank of Japan raised interest rates for the first time in 17 years. We estimate the impact of further rising yen interest rates on our business performance to be a 180 billion yen increase in NII if interest rates were to rise at the 25 basis points parallel shift, as shown on the left.

✓ Coming out of a long-lasting deflation, a world with interest rates has arrived, and the Japanese economy is back on track, and movements of money will begin in earnest. As the Japanese economy is now at a major inflection point, we at MUFG strongly believe that we, as a top bank, have a responsibility to create growth in Japan.

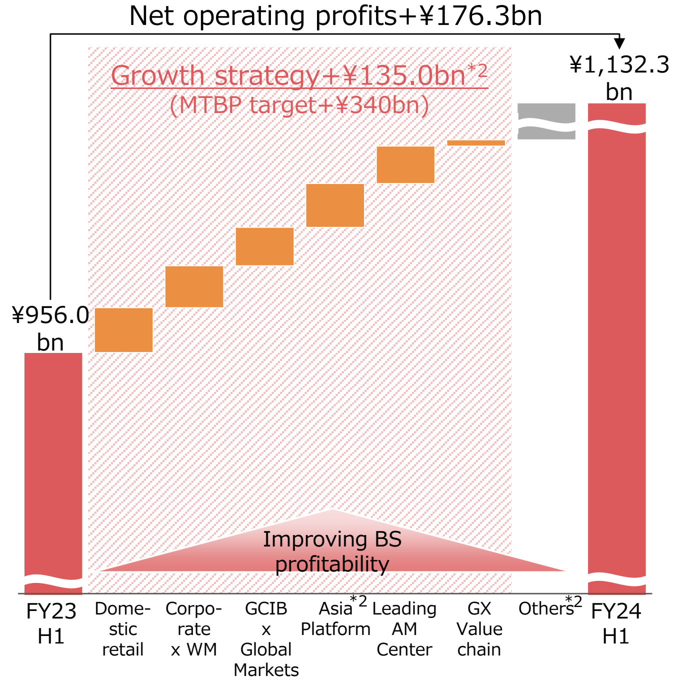
✓ As you can see on the right, the current demand for funds is strong. We will continue to meet our customers' demand for funds, while leveraging their balance sheet, the largest in Japan.

✓ Please proceed to the next page. From here, I will explain the progress of each strategy, the three pillars of the MTBP.

Expand & Refine Growth Strategies

– The growth strategy starts with good progress, achieving 40% of the MTBP targets

Status of net operating profits*1



Progress of growth strategies

Strengthen domestic retail customer base	Steady increase in new account openings and card applications with campaigns and products enhancement. Contribution from increased deposit interest income with interest rate hikes
Strengthen corporate x WM business	Steady growth in loan volume related to the business succession and profits from investment product sales by capturing customers' needs and strengthening succession proposal activity
Evolve GCIB-GM integrated business model	Project financing and cross-selling performed solidly by flexibly responding to the customers' needs and changes in the market. Progress in reinforcing primary & secondary alignment
Strengthen APAC business and platform resilience	Solid growth in net interest income, despite the economic slowdown and the slump in the automotive market. Continue investment in digital finance businesses
Contribute to making Japan a leading AM center	Progress in initiatives including origination and launch of EMP*3 Fund No.1, group collaboration*4, and BPO contracting with foreign AM firms
Support value chain in green transformation	Steadily promoting co-creation through the issuance of White Paper 3.0, supporting VC development with investment, and appointment as FA in new carbon neutral technology area
Challenge to build a new business portfolio	Focus on initiatives including entering power futures/spot trade market, space related business, and building next-generation payment infrastructure.

*1 Managerial accounting basis. Local currency basis *2 KS impact is excluded from Asia Platform but included in Others. *3 Emerging Managers Program
*4 Established a new organization for credit investment function transfer

✓ First, on expand and refine growth strategies. We are already 40% of the way to achieving our MTBP goal of 135 billion yen in NOP growth. We are off to a very good start. In particular, our domestic business is beginning to grow significantly.

✓ In strengthening the domestic retail customer base, we are steadily increasing new account openings and the number of applications for the Mitsubishi UFJ Card by launching various campaigns in an agile manner in order to realize our lifetime value strategy.

✓ In the corporate × WM business, by capturing customer needs, business succession-related loans and profits from asset management are growing.

✓ Overseas, in addition to the steady growth of the GCIB-Global Markets integrated business model, we worked on the expansion of MUFG's economic sphere in Asia through new investments in ascend money in Thailand and Globe Fintech Innovations in the Philippines to strengthen APAC business and platform resilience.

✓ We are also working to create new businesses for our customers and for ourselves by contributing to the realization of making Japan a leading AM center, supporting the value chain in the green transformation and taking on the challenge to build a new business portfolio.

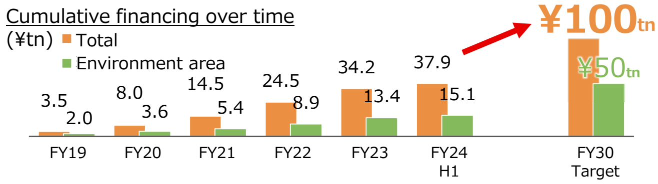
✓ Please turn to page 20, driving social and environmental progress.

Drive Social & Environmental Progress

– Accelerate efforts to enhance social and economic value and visualize the impact

Achievement of carbon neutral society

- Capturing the increasing financing demand in renewable energy and other areas, the amount of sustainable finance increased steadily



Respect for human rights

Click!

MUFG Human Rights Report 2024 (24/8)

- Updated policies and initiatives regarding the respect for human rights of employees
- Examples of financial services that contribute to the respect for human rights, as well as progress on human rights due diligence

Industry development & innovation support

FY24H1	Contribution to improving productivity in corporate activities	• Alliance between LayerX and the bank in the area of corporate expense management and finance • Contribute to corporate optimization by combining AI tech of LayerX and the bank's customer base	LayerX Bakuraku for MUFG
Plan	MUFG Startup Summit (only in Japanese)	• "MUFG Startup Summit" will be held this December (with 2,000 participants, the largest events hosted by financial institutions). • Contributing to the development of a sustainable ecosystem by creating business opportunities and providing knowledge for business growth	

Visualize the impact

(only in Japanese)

IMPACT BOOK (TB, 24/7)

- Set the social impact target and KPIs based on the characteristics of the trust bank business
- Visualized the pathway to achieving the impact using logic models

Plan to disclose MUFG's specific initiatives and the social impact to drive social & environmental progress next spring.

* For the status of our efforts on each priority issue, please refer to our website.
URL : https://www.mufg.jp/english/csr/groupcsr/index.html#jump02

- ✓ Top left, the results of financial support for the realization of a sustainable society increased by 4 trillion yen in the first half, capturing the increase in demand for funds in Japan and abroad.
- ✓ Next, industry development and innovation support. In the first half, the bank entered into a business alliance with LayerX, a company that excels at improving operational efficiency through the use of cutting-edge AI technology. Through LayerX service, we will provide solutions to our customers' back office operations, while deepening collaboration in areas that are highly compatible with MUFG's business, such as settlements, optimizing corporate value as together we pursue solutions to social issues.
- ✓ Next, as shown top right, we released our Human Rights Report 2024 in June. In the series report, we have newly compiled the results and specific examples of human rights due diligence, and in addition to strengthening our efforts to respect human rights, we are also proactively disclosing information.
- ✓ We have also published an MUFG Sustainability Report 2024 this month, and I hope you will take a look at it for more details.
- ✓ To conclude, I would like to introduce our efforts to visualize the social impact of our business.
- ✓ In July, the Trust Bank published the Impact Book, which visualizes the path towards achieving social impact using a logic model. Next spring, we will disclose specific initiatives across the MUFG group to solve social issues and their impact on society and offer explanations to gain your understanding.

- ✓ Please turn to page 21.

FY24 progress/targets review | **Progress of the MTBP** | Response to administrative actions | Status of MTBP Strategies

Publication of MUFG Transition Whitepaper 2024

– Organize key points to overcome the global common challenge of the "price pass-through barrier" and advocate the necessity of international cooperation

Whitepaper 1.0 (2022)

Differences in pathways to carbon neutrality across regions

Whitepaper 2.0 (2023)

Differences in support approaches and policy structures for carbon neutrality across countries

Recognize the global common issue of the **"price pass-through barrier"** through discussions on the differences between regions and countries

Whitepaper 3.0 – 3 Key Words

Click!

The necessity of international cooperation to overcome the "price pass-through barrier"

1. *Expand technological options (optionality)*
2. *Ensuring business profitability (economic viability)*
3. *Raising consumer awareness & understanding (end-user awareness and understanding)*

Developments since Whitepaper 2.0

Insights from govt. authorities

- Variation in private investment following the introduction of policy supports
- Europe & the U.S. face the price pass-through barrier

Advocacy and dialogues

- Based on the above insights, continued dialogues with government authorities and corporates

Published Whitepaper 3.0

Whitepaper 3.0

Key points to facilitate discussions on global finance

- **Expand financial support options** for transition technologies
- The role of financial institutions in **scaling up economically unviable projects**
- Promote understanding of the role of **policy supports** and **private investments aligned with the technology stage**

Developments since Whitepaper 3.0

Advocate the necessity of int'l cooperation & public-private collaboration through dissemination & dialogue

- Accompanied by corporates, engage in dialogue with European and the U.S. govt. authorities
- Asia Tour (India / ASEAN countries)
- The GX Acceleration Agency - GX Future Seminar
- Nikkei Symposium "Achieving the leading asset management nation and GX"

MUFG 21

✓ This past September, we published a new Transition Whitepaper 2024. In previous whitepapers, we summarized the differences in the paths to carbon neutrality and policies in each country and region and have been engaging in dialogue with various stakeholders. This time, however, through our discussions, we found that there are not only differences but also common challenges faced by countries, that is, the barrier to overcome the price pass-through of carbon neutral technology.

✓ In this Whitepaper, we have summarized the discussion points necessary to overcome this barrier, and social implementation of technology is necessary to achieve carbon neutrality, ensuring economic viability of business, gaining appropriate public understanding of such technologies and advocating the necessity of international cooperation. MUFG, in cooperation with our customers, will continue to play a role in laying the groundwork for inter-industry collaboration, industry-government cooperation, and domestic and international collaboration.

✓ Please turn to page 22, accelerating transformation and innovation.

Accelerate Transformation & Innovation(1)

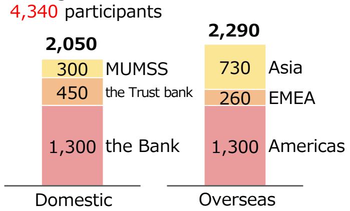
– Towards "awakening our full potential", foster a sense of ownership in each employee and promote Group-based transformation

Taking ownership of the Purpose through dialogue across entities

Group-based initiatives to promote understanding of the MTBP

Townhall meetings for the management

- Held 9 sessions for bank, trust bank, securities, and overseas management, with 4,340 participants



Special interview video distribution

- The aspirations, process, and key points for preparing the MTBP explained to employees

Visited 183 domestic units as the initiatives were cascaded to each area

Evolution of MUFG Way Employee Sessions

Dialogue for understanding and taking ownership of the MTBP and MUFG Way

9 sessions in Tokyo, Nagoya, and Osaka, with 181 participants

MUFG Way Employee Sessions among Group entities

Joint session by BK, TB, and MUMSS held in Hiroshima

Acceleration of Agility Transformation

Implement the common guidelines

Principles for managers

1. Communication can be frank and casual, while opinions and instructions need to be clear.
2. Agility over Perfection: Focus on the key information needed to support good discussion and pragmatic decision making, adjusting actions as necessary along the way.
3. Meetings are for discussion and decision making, not for perfect documents.
4. Delegate authority and trust their judgment.
5. Lead by example: Step up to resolve complex issues such as cross-departmental conflicts.

516 General Managers declared their Agility Transformation actions under the guidelines

Review of procedures and rules

2,000 requests by employees ▶▶▶ Consolidated into 70 themes

Completed reviews: 24 themes

Determined policies: 30 themes

77% of the policy has been decided

Implementation / trial of agile operation

Current initiatives	Object
• Establishment of cross-organizational CoE led by mid-level employees • Multiple pilot programs • Consider the approach for company-wide implementation	• Swiftly respond to changes in the environment • Enhance digital service competitiveness • Continue CS / CX improvement • Accelerate Agility and Culture Transformation

MUFG 22

- ✓ I believe MUFG needs to awaken its full potential to become a group that embodies its purpose of "Committed to Empowering a Brighter Future." To achieve this, it is essential to cultivate a culture in which each and every employee maximizes his or her potential, thinks independently, take ownership of own decisions, and taking actions without delay.
- ✓ In addition to holding townhall meetings for more than 4,000 management personnel in Japan and overseas and using internal media to strengthen communication to employees, we are increasing opportunities for dialogue and sharing among employees, especially in units that transcend the business segments to which they belong, regarding their own ideas of the MUFG Way.
- ✓ Through such interactive mechanisms, we are working on cultural reform on a group-wide basis by promoting ownership of the purpose at the individual employee level.
- ✓ To the right is the acceleration of agility transformation. More than 500 general managers declared their own agility transformation actions for implementation, and are also working to review complex internal procedures and rules. Specifically, more than 2,000 requests from employees were consolidated into 70 themes, and within six months of the start of the initiative, we have already formulated policies to deal with more than 70% of them.
- ✓ In addition, we have begun a trial of agile operation that will enable us to respond quickly. CoE, or Center of Excellence, teams try out agile operations in multiple areas, and they are established with an aim of expanding them into different areas within the company.

Accelerate Transformation & Innovation(2)

– Launching comprehensive activities with a focus on AI, to transform into AI-Native company

Promotion and acceleration of group-wide AI utilization

Transformation into AI-Native company

Increase customer value by data driven approach	Business model innovation	Transform employees' work-style

Specific initiatives

1. Optimization by expanding ChatGPT users in the group and improving functions

Optimization by utilizing RAG[*1]	・Applied to 40 cases（FY24～） ・350 potential use cases

2. Exploration and development of more advanced AI use cases

Created over 40 use-cases

Tailored proposal activities	・Data based support on proposal preparation ・Customer profiling(identifying customers' potential issues), etc.
CX[*2] improvement through digital channels	・Support on services and UI/UX improvement foreseeing direct AI interaction in the future
System development optimization	・Assistance with coding and the creation of deliverables, etc.

Activities for the transformation into AI-Native company

AI Intelligence

- Absorb knowledge from cutting-edge companies, etc., and deploy/utilize in Group

Global network	Latest technology & trend investigation
Start Ups / Academia / Tech companies / etc.	Trend/updates in technology AI utilization in other companies Rule / regulation

Collaboration with other companies

- Promote research & development of cutting-edge technology, through collaboration with other companies

Join industry-academia collaboration research between Keio Univ. and Carnegie Mellon Univ.[*3]	OpenAI: Apply OpenAI's technology to our operations
sakana.ai: Invest & collaborate with Sakana.AI	KDDI (Tomorrow, Together): Collaborate to develop LLM[*4] specialized in finance

AI Experts

- Secure and develop by hiring and employee training
  - Expand new graduate & mid-career hiring
  - Management training
  - DX-Leading HR Training

AI Experts（the Bank）: About 100 (FY23) → Over 300 (FY26); 3.0x in three years

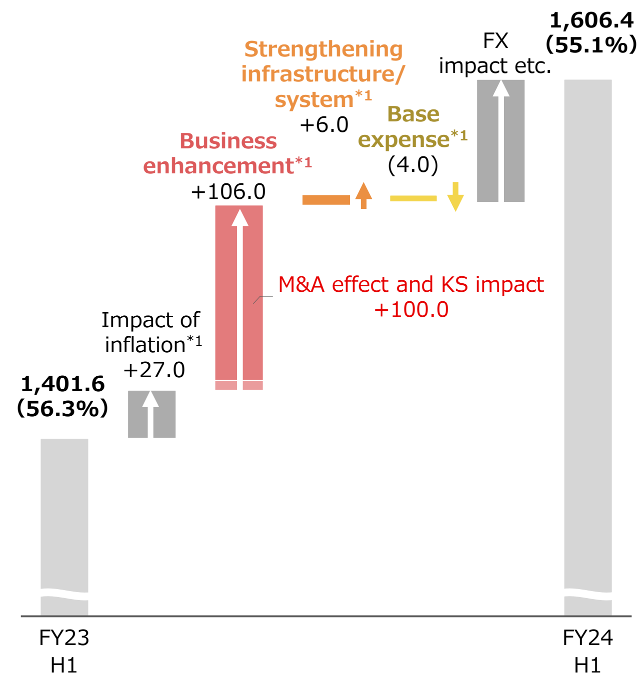
*1 Retrieval-Augmented Generation *2 Customer Experience
*3 The research aims business implementation of AI through the academic collaboration based on the research partnership between Keio University and Carnegie Mellon University and by incorporating the industrial expertise of 9 member companies. *4 Large Language Model

MUFG 23

- ✓ Page 23 is a strategy update on AI.
- ✓ We believe that generative AI will be a game-changer for businesses. To this end, we are pursuing various initiatives to transform ourselves into an AI-native company that not only utilizes AI to improve operational efficiency but also thinks with AI at its core.
- ✓ Specifically, we are examining and developing more advanced business use cases, conducting intelligence activities to grasp the latest technologies and trends, and collaborating with advanced external partners with a focus on improving the customer value proposition through data-driven approaches, and reforming business models, and by changing the way employees work. In addition, we are also working in earnest to strengthen experts that support these strategies.

Cost control

– Expense ratio was controlled at 55.1% due to reinforcing disciplined cost control in terms of both ratio and amount



Result of expense ratio by business group

	FY24H1 Result	vs FY23H1	FY26 Plan
R&D	72%	(4ppt)	76%
CWM	63%	(9ppt)	64%
JCIB	39%	(3ppt)	41%
GCIB	51%	(4ppt)	49%
GCB	53%	(4ppt)	55%
AM/IS	70%	(1ppt)	73%
Global Markets	39%	2ppt	49%

Business enhancement — Enforce discipline through controlling expense **ratio**

- Expense ratio in customer segments improved due to top-line performance

Strengthening infrastructure/ system — Enforce discipline through controlling expense **amount**

- Mainly increased in the area of strengthening infrastructure
- System expenses was relatively restrained vs FY23H1

Base expense — Enforce discipline through controlling expense **amount**

- Controlled restrictively

*1 Managerial accounting basis

MUFG 24

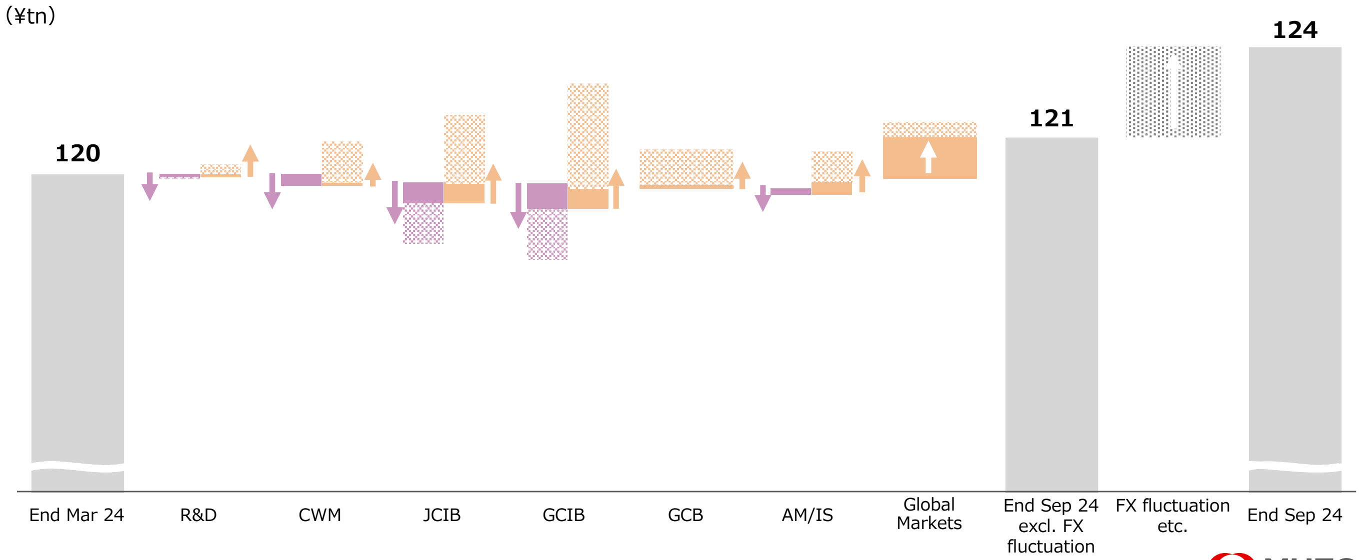
✓ Page 24 shows cost control.

✓ While investing resources to strengthen our business and infrastructure, we have managed to keep the expense ratio below 60%, the target of the MTBP, by disciplined control of the ratio and the amount.

RWA control[*1]

– Making headway in reducing RWA in customer segments by eliminating unprofitable assets and accelerating sale of equity holdings

- Reduction of low profitable RWA : **¥(2tn)**
- Reduction target of low profitable RWA by FY26 : ¥(5tn)
- Incrementation of high profitable RWA : **¥+3tn**
- Incrementation target of high profitable RWA by FY26 : ¥+12tn



*1 Managerial accounting basis. Estimated RWA on the finalized and fully implemented Basel Ⅲ basis. Includes net unrealized gains on AFS securities

✓ Page 25 shows RWA control.

✓ Risk-return conscious business operations are spreading throughout the group as we make replacements with highly-profitable assets. Currently, the reduction of RWAs is making headway of the MTBP target, thanks to the reduction of low-profitability assets and accelerated sale of equity holdings.

Evolution of retail business strategy

– Deepen Group-Integrated Operations to accelerate retail business strategy

Key strategies

- Customer TP: Expansion of Customer touchpoint
- Products & services: Enhancement of products and services
- Promotion: Effective promotion/incentive
- CX: Evolution of CX*1
- Salesforce: Enhancement of salesforce

Deepening Group-Integrated Operations

Progress in FY24H1

Customer TP	Opened new pilot branches
Promotion	Launch attractive campaigns
Salesforce	Start of CS course*2 recruitment
Products & services	Enhancement of product competitiveness (credit card, home loan)

▼ Pilot branch

(Source) Nikkin online, Oct 21 2024

Accelerate Group-Integrated Operations towards the next phase

Strengthening online securities strategy

Feb 2025: Fully acquire and rebrand au Kabucom Securities to **Mitsubishi UFJ eSmart Securities Co., Ltd**

Ensure the core entity in online securities strategy and accelerate Group-Integrated Operations

- Mar 2025 — Products & services: MS collaboration — MS-SOR(smart order routing)*5
- Next spring — Products & services: Auto sweep from bank accounts
- FY26 — Salesforce × CX: WN collaboration — Tailored proposal by MAP*6
- FY26 — Promotion: Group-wide loyalty program

Enhancement of credit cards business and infrastructure

CX	Seamless linkage to various group services through IB*3 renewal, account aggregation*4	Launch next spring
Products & services	New payment app (improve point usability)	
Promotion	New reward boost program	

To Be: In the future, rebrand NICOS to **Mitsubishi UFJ Card Co., Ltd**

Aim to enhance recognition

Provide tailored proposals by connecting the extensive range of products and services of MUFG Group

More and longer use of MUFG deliver more benefits

*1 Customer Experience *2 A course aimed at becoming a branch management professional, with a focus on customer service
*3 Internet banking for individual customers *4 Technology to manage multiple accounts collectively *5 Stock order system
*6 Money Advisory Platform under development in collaboration with WealthNavi

MUFG 26

- ✓ Page 26 shows evolution of retail business strategy.
- ✓ Retail business strategy aims to maximize lifetime value and customer foundation working on various initiatives, including opening new pilot branches. Furthermore, to deepen group integrated operations, the decision was made to fully acquire au Kabucom Securities and we branded this as Mitsubishi UFJ eSmart Securities Co., Ltd. It will be positioned as a core entity in online securities to accelerate group-integrated operations by enhancing service coordination.
- ✓ And before the end of the fiscal year, our internet banking app called Direct will be renewed to make possible seamless linkage of services of group companies to provide competitive services as a group.

Further development of the business portfolio

– Accelerate initiatives to contribute to the growth of the Japanese economy and realize a globally competitive business portfolio

Approach for the co-creation of value (Domain)

Capture the customers' business domain expansion and nurture new industries/businesses together with a wide variety of approaches, leading to the creation of future businesses for MUFG

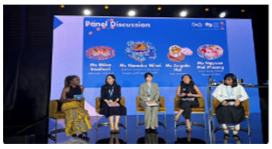
Digital Infrastructure

- Investment Agreement with AALTO HAPS for HAPS*1 manufacturing and operation through a consortium with NTT Docomo, Space Compass, and Others

Space

- Emphasized the significance of bankability in a keynote speech for an international space summit*2
- Supported the IPO of investee Astroscale Holdings

Food



- Sponsored MUFG ICJ ESG Accelerator under the theme of sustainable food
- Gave a speech at WFF 2024 Flagship Event sponsored by the Food and Agriculture Organization of the UN

Semiconductor

- Agreement with Fukuoka FG to strengthen semiconductor supply chain
- Supported acquisition of Altium by Renesas Electronics

Overseas Business portfolio

Further development of overseas business portfolio

1 Expansion of MUFG economic sphere in Asia

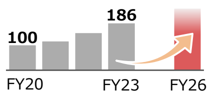
- Aim to further expand by partnering with top players in each country's payment sector

ascend money
mynt

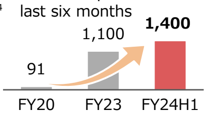
2 Enhancement of India Business

- Capture high growth and leverage abundant labor for global efficiency
- Continue exploring inorganic growth opportunities

India Branch Gross Profit*3
- 20–23 CAGR 22%
  ＞India GDP Annual Growth 7%*4



# of employees in MGS*5
- Further expansion in last six months



Further investment in DMI Finance

DMI FINANCE

3 Expansion of IS area

- Completing the investment in Link, and renamed to MPMS*6
- Pursuing synergies through expanding MPMS's customer base and functions
- Accelerating consolidation of multiple MPMS offices within the same country and maximizing utilization of centers in India

Disciplined capital management

1 Partial sale of US Bancorp shares

- Sold additional investment amount in Aug. 2024
- Partnership remains unchanged

*1 High Altitude Platform Station: Unmanned aerial vehicle communication infrastructure providing services from the stratosphere
*2 6th Summit for Space Sustainability (July 11, 2024) *3 Managerial accounting basis. Bank only. Relative index with FY2020 performance set as 100
*4 IMF, 2024 *5 MUFG Global Service Private Limited: Operational hub for centralizing overseas operations such as KYC *6 MUFG Pension and Market Services

MUFG 27

✓ Page 27 is on further development of our business portfolio.

✓ With our approach for the co-creation of value, we aim to create future business opportunities for MUFG by capturing the expansion of new business domains, fostering industries and businesses, together with our customers.

✓ Our initiatives go beyond the scope of our traditional activities, and include business co-creation investments, international advocacy activities and support for supply chain development.

✓ Overseas, we invested in the top players in the payment sector in Thailand and the Philippines in order to expand the MUFG economic sphere in Asia.

✓ India has become an important region for MUFG in terms of both enhancing profitability and improving the efficiency of overseas operations.

✓ In the area of IS, we will further expand our business by pursuing synergies through the provision of asset management services to overseas pension funds, etcetera, by utilizing the customer base of MPMS, formerly Link, which we acquired in May this year, and by improving operational efficiency through the effective utilization of our back office ventures in India.

✓ Please turn to page 29 for the status of our response to the administrative actions.

Status of the response to administrative actions

Response to the administrative actions*1 – status of improvement measures (6 pillars*2) etc.

– Completed to establish the framework to prevent recurrence, and focus on penetration

Completed items in 6 pillars

(1) Revise / emphasize procedures / rules based on specific examples — 1stL **2ndL** 3rdL
- Revise procedures (Partial restrictions on comprehensive consent agreements for information sharing between bank-securities)
- Establish guidelines (the scope of internal sharing of corporate information, compliance with the Banking Act and Financial Instruments and Exchange Act)

(2) Enhance training more in line with practice — **1stL** **2ndL** 3rdL
- Trainings customized by layers based on specific examples (incl. raising awareness), topic based training (e.g. bank-securities collaboration)
- Establish the internal consultation desk to provide prompt and practical support

(3) Review performance evaluations and reemphasize the objective of group profitability management — **1stL** 2ndL 3rdL
- Revise and implement performance evaluations (requirements of double counting of profit between bank-securities) and rules to evaluate organizations
- Clarify / notify / emphasize interpretation of group profitability management

(4) Enhance monitoring framework at sales / risk management divisions — **1stL** **2ndL** 3rdL
- Expand monitoring scope of products and project phase (generation ~ closing)
- Establish and implement bank-securities integrated monitoring framework with a holding company as a control tower

(5) Enhance management framework — **1stL** **2ndL** 3rdL
- Top managements interview and training led by counsels for executives
- The Group CEO / the Bank CEO / the SCHD CEO / the business group head townhall mtg

(6) Improvement measures as the holding company — **1stL** **2ndL** **3rdL**
- The Group Crisis Control Headquarters meetings (held 15 times*3)
- Plan / execute group based improvement measures

Initiatives for penetration

1stL **2ndL** 3rdL
- Continue training sessions
- Confirm the status of penetration through post-training verification tests

1stL **2ndL** 3rdL
- Penetration through detection and guidance via monitoring (incl. effectiveness verification)

1stL **2ndL** 3rdL
- Expand target media for AI-based communication monitoring

1stL **2ndL** 3rdL
- Continuously raise awareness across various layers, incl. executives

1stL 2ndL **3rdL**
- Verify the appropriateness of improvement measures and the status of penetration through internal audit

1stL **2ndL** **3rdL**
- Continue monitoring the progress of improvement measures through the Group Crisis Control Headquarters

The Board of Directors and Audit committee was involved from the planning stage, and will closely monitor and oversea whether improvement measures have been established

*1 The recent status has been reported to the Financial Service Agency as of October 15, 2024
*2 Reference: press release issued on July 19, 2024 *3 As of November 14, 2024

MUFG 29

✓ In July, we formulated and submitted to the Financial Services Agency a set of improvement measures aimed at preventing a recurrence of the issue, centered on the six pillars, and have steadily implemented measures to strengthen our internal control system. To be more specific, we have completed all of the measures listed on the left by October.

✓ The initiatives for penetration are listed on the right and ensuring future penetration and establishment. As a holding company, we will also continue to monitor the situation closely.

✓ Our Board of Directors have been involved in the formulation of this improvement plan and will continue to verify the status of implementation. We reported the details to the Financial Services Agency in October, and we will continue to report on implementation status on a regular basis, and we will also keep you informed of progress as necessary.

✓ That's from me. We are now entering a new phase of growth under the purpose of "Committed to Empowering a Brighter Future" We want to awaken the potential of MUFG as an organization and realize enhanced corporate value. We would appreciate further understanding and support from investors and rating agencies.

✓ Thank you very much for your attention.

Response to the administrative actions*1

−Having analyzed the causes of incidents, we believe their root causes to be as follows.

Overall

- There were procedures/rules and certain internal control frameworks in place while proactively advancing bank-securities collaboration. But considering the balance between messages promoting leveraging MUFG's collective strengths to realize customer-centric sales activities through bank-securities collaboration, there was insufficient penetration of correct understanding and consciousness for complying with laws, regulations, etc., in such collaboration.

Sales divisions (1st line)	Risk management divisions (2nd line)
• There was insufficient development of risk ownership by sales divisions amid the growth of bank-securities collaborative business.	• Internal control frameworks, which should be continuously reviewed in light of operational realities, were not sufficiently expanded, and clarification of operational processes and procedures/rules matching the reality of bank-securities collaboration did not progress. • Furthermore, enhancement of the operating model to appropriately recognize risk with an understanding of the operational situation of sales divisions, and expansion of monitoring frameworks by risk management divisions (including risk management functions within sales divisions) were insufficient.

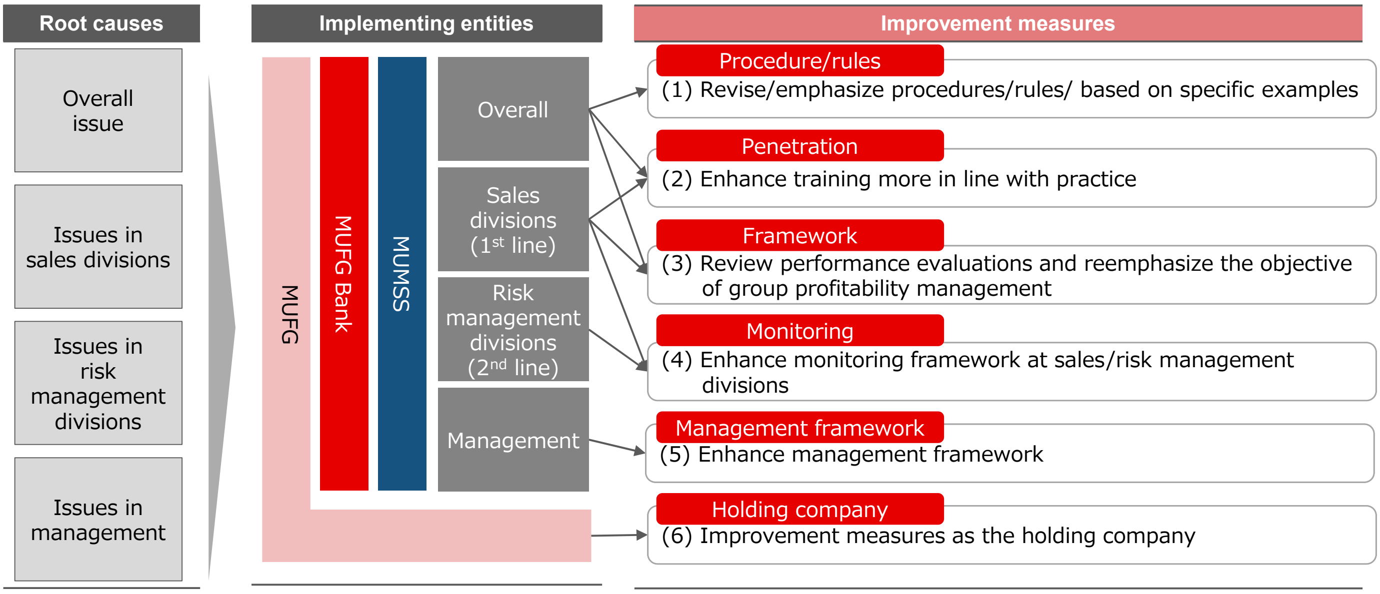
Management

- Management did not properly recognize risks around a possible imbalance between the messaging of advancing bank-securities collaboration and notifying/emphasizing relevant procedures/rules within sales divisions, and were not able to take appropriate action on the issues above.

*1 Reference : the press released on July 19, 2024

Response to the administrative actions – Measures for improvement to prevent recurrence*1

– Via the 5 improvement measures and improvement measures as the holding company, we will strengthen our management framework, compliance framework related to bank-securities collaboration, and internal control frameworks including our customer information management framework.



*1 Reference : the press released on July 19, 2024

Status of each strategy in the MTBP

Growth Strategies(1)

Strengthen domestic retail customer base

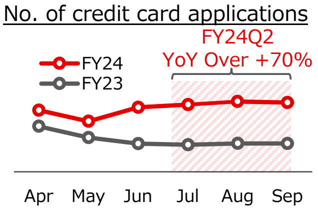
Enhancement products × More benefits = Further expansion of customer base

- Waive credit card annual fee*1 (Aug 24)
- Expand preferred merchants (Aug 24)

×

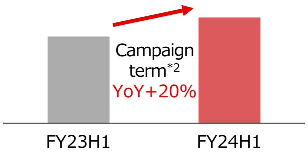
- Point reward increase campaign
- Cash back campaign

No. of credit card applications



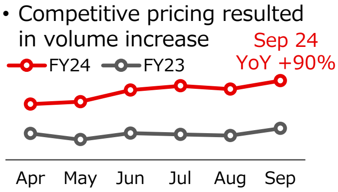
No. of account openings

- Increased thanks to campaigns



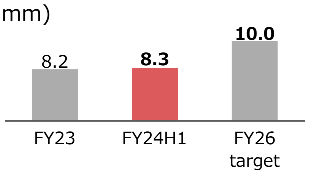
New disbursements of home loans

- Competitive pricing resulted in volume increase

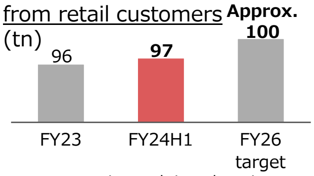


Progress of major KPI

No. of IB MAU*3 (mm)



Balance of financial assets from retail customers (tn)



Strengthen corporate × WM business

Enhancing organization

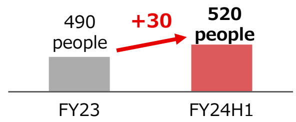
Enhance internal organization from both front and back office

- Improve skills for business /asset succession and M&A through in-house qualification system
- Accelerate fostering professionals and career recruitment in HO

In-house qualified person (Business succession, asset succession, M&A, WM)

+250 people (Newly qualified)

Specialists in HO

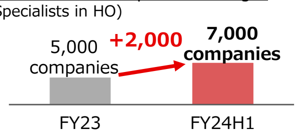


Strengthening approach to customers

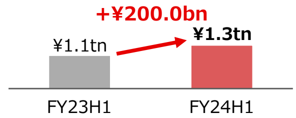
Strengthen customer approach by expanding target customers and accelerating deal development

- Explore unvisited customers who have intention for succession
- Accumulate pipeline related to business succession

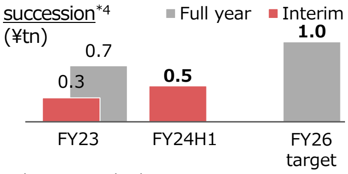
No. of visited companies in target (Specialists in HO)



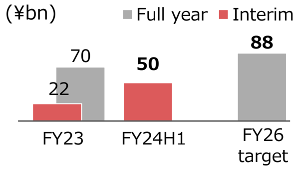
Pipeline related to business succession*4



Loan balances related to business succession*4 (¥tn)



NOP (¥bn)



*1 Standard credit card only *2 "Ordinary account opening and time deposit campaign" conducted in June and July 2024
*3 Monthly Active User of internet banking for industrial customers *4 BK non-consolidated

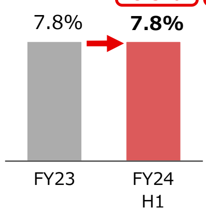
Growth Strategies(2)

GCIB-GM integrated business model

① ROE	• NOP increased on a YoY basis due to improvements in lending spread and the steady growth of non-interest income • ROE remained at the same level as FY23 due to credit costs
② Syndication / DCM Wallet Rank	• IG and Non-IG ranks behind the targets due to selective deal executions and profitability management • Aiming to maintain the 10th position by enhancing B/S and risk management, and capturing more deals
③ FIC*1 Growth Rate	• Strengthen the customer base by enhancing product competitiveness and pricing power • FX transactions in Asian currencies contributed to the growth rate above peers

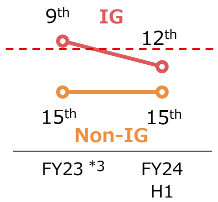
① GCIB-GM ROE*2

FY26 8.3%



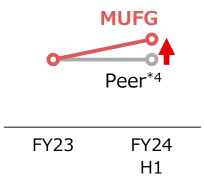
② Syndication / DCM Wallet Rank

FY26 IG / Non-IG : remain 10th



③ FIC Growth Rate

Target: Growth rate above peers



Strengthen APAC Business and Platform Resilience

Achievements

MUFG Fintech Festival

• Provided MUFG investees with a place to "connect"
- Sharing best practice
- Accelerating the creation of business

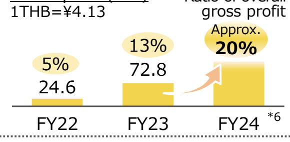
MUFG FINTECH FESTIVAL

Attended by Over 50 companies / Approx. 200 people Over 50 BM*5

Expand Profit at KS Overseas Subsidiaries

Gross profit(¥bn)
1THB=¥4.13

Ratio of overall gross profit

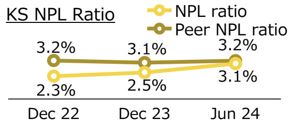


Challenges

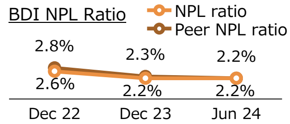
Credit Risk Management at KS and BDI

Backdrop of rising credit costs	• Sluggish automotive market and declining collateral value • KS is expanding its overseas CF business amid a slowdown in the Thai economy
Measures	• Stricter credit policies, increase staff in charge of loan collections, etc.

KS NPL Ratio

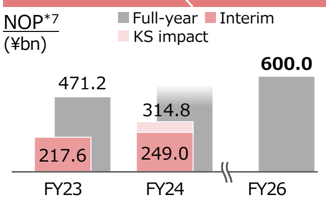


BDI NPL Ratio

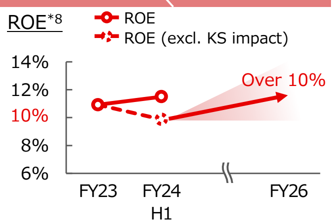


Main KPIs

NOP*7 (¥bn)



ROE*8



*1 Fixed Income and Currencies *2 Adjusted individual factors *3 Calendar year basis *4 Growth rates of peers are calculated from Coalition Greenwich data
*5 Business Matching *6 FY2024 ratio of profit from overseas subsidiaries is estimated *7 FY2023 result has been refined and subsequently revised
*8 ROE after amortization of goodwill and intangible assets. FY2023 result has been updated from preliminary to actual results

Growth Strategies(3)

Contribute to making Japan a leading asset management center

Topic

【AM】Initiative to enhance investment capabilities ❶

- Originated and launched EMP No.1 Fund, established an organization with the transfer of credit investment function

MUFG group collaboration

【IS】Initiative to support AM companies ❷

- Started BPO contracting using BlackRock's Aladdin®

Initiative to support asset owners

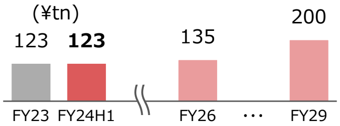
- Asset Owner Principles Seminar in Tokyo and Osaka

Enhance information distribution/communication for parties in the investment chain

- MUFG Sustainable Investment Symposium held in Japan Weeks

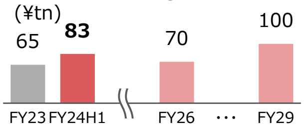
❶ AuM

(¥tn)



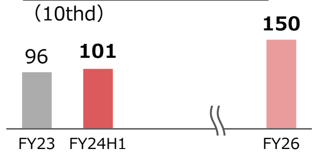
❷ BPO contracting balance

(¥tn)



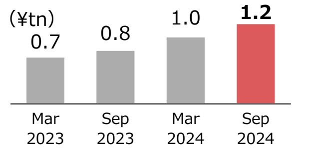
❸ The number of NISA AC

(10thd)



FYI Balance of NISA

(¥tn)



Support Value Chain in Green Transformation (GX)

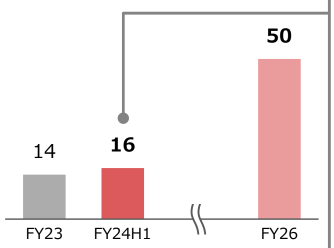
Research & Advocacy
- Published MUFG Transition Whitepaper 3.0
- Group CEO participated in the GX2040 Leaders Panel

Engagement
- Accelerating customer engagement for GX

Business co-creation × Origination
- Invested in LanzaJet, a US sustainable aviation fuel (SAF) technology company
- Invested in Japan Hydrogen Fund specialized in hydrogen investment

Acquisition of business opportunities
- Appointed as Financial Advisor in Carbon Neutral new technology area
- Executed finance in renewable energy related technology

Number of co-created GX projects[*1]



Co-creation case

- With investment in LanzaJet (US), aim to expand its business opportunities and build SAF value chain

*1 Number of business co-creation through dialogue and engagement with customers

Growth Strategies(4)

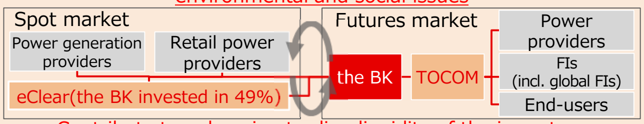
Challenge to build a new business portfolio

Entry into Power futures/spot trade market
Global markets

- Capture the developing power futures trading market in Japan as a new business area and aim for first-mover advantage

Futures market	Commenced power future trade execution and clearing services at Tokyo Commodity Exchange (TOCOM) in September 2024
Spot market	Invested in a 49% stake in eClear Corporation, a registered retail power provider, in September 2024

Create new businesses and contribute to addressing environmental and social issues



Contribute to enhancing trading liquidity of the immature electricity market in Japan and stabilizing power supply

Space related business
JCIB

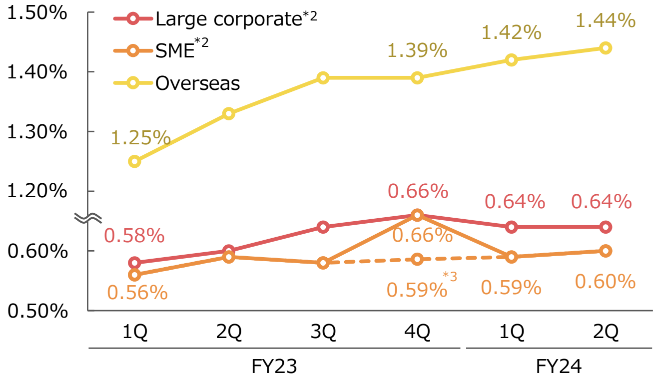
- Commissioned by JAXA in prime to conduct "Demonstration project on forest carbon credit calculation using satellite data"
- Visualization of progress towards carbon neutrality using satellite data stated on Whitepaper 3.0
- Initiatives evolve from creating a domestic value chain, into aiming at expansion of MUFG business, driving various social and environmental issues, and pioneering new industries by using satellite data (geospatial information)

Consideration for building next-generation payment infrastructure
Digital

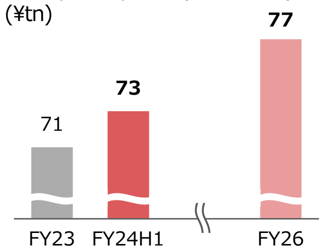
- Joined the public-private project Agorá and the private sector-led consortium Global Layer1 to pursue a unified ledger

Improving BS profitability

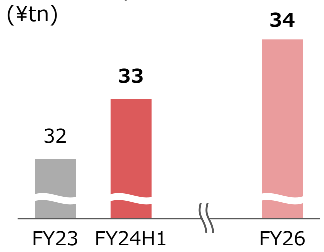
Trends of lending spread*1 Non-Consolidated



Average balance of JPY liquid deposits (individuals) (¥tn)



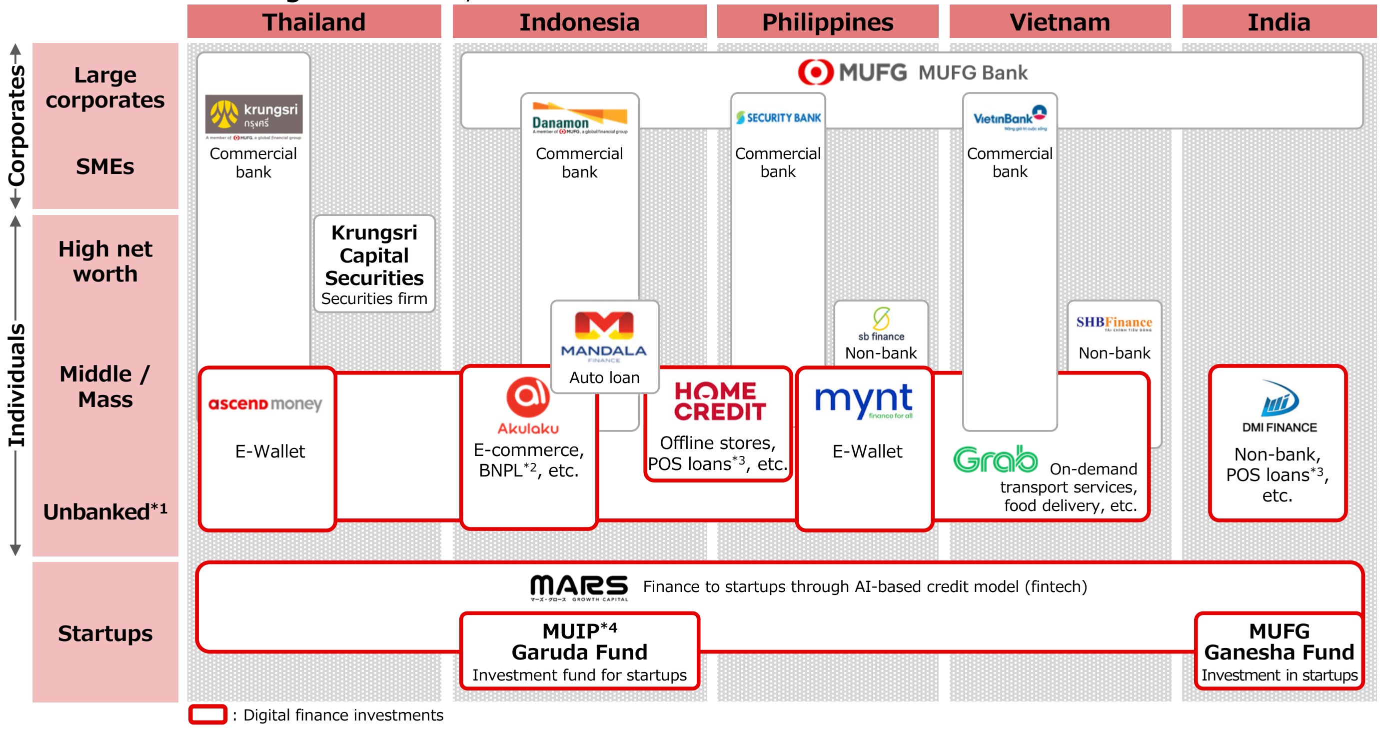
Average balance of Non-JPY deposits (¥tn)



*1 On a managerial accounting basis *2 Including non-JPY loans. Excluding lending to government
*3 Excluding impact of the collective recording of interest received at fiscal year-end via subsidized interest payment

MUFG's economic sphere in Asia - Asia & Digital Finance

– Aim to seize opportunities arising from Asia's expanding financial needs through investment in digital finance, etc.



*1 Customers without access to bank accounts or other basic financial services
*2 Buy Now Pay Later is a form of financing that lets customers pay for purchases later
*3 Point of Sale loans are installment loans provided at automobile and household appliance dealerships *4 MUFG Innovation Partners

Drive Social & Environmental Progress

Carbon neutral society: International initiatives

GFANZ[*1] Japan

- Enhanced activities in FY24 incl. the propose of requirements that contribute to the practice of transition finance to the Asia GX Consortium led by JFSA[*2]

From Jul. 24, CEO Kamezawa has assumed the chair of GFANZ Japan

NZBA[*3]

- In Oct. 24, published the supporting note[*4] on target setting for capital markets activities
- Appointed as the chair of a working group under for three consecutive years

Management focusing on human capital

Improving employee engagement

- Started the share-based compensation plan for employees
- Continue the implementation of an in-house job-posting program across the group

DEI workforce

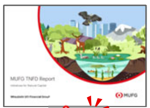
- The ratio of female managers continues to improve – 22.9% as of Sep. 24
- The ratio of employment of people with disabilities continues to meet the statutory ratio – 2.68% as of Jun. 24

Refer to p.79 for the progress of human capital KPIs

Natural capital and biodiversity: TNFD

MUFG TNFD Report

- Publish the report in April, centered on initiatives in the 5 focus areas
- Utilizing the report as a discussion material with customers engaged in natural capital management, and leveraging to understand their challenges and needs



Click!

5 focus areas

1. Consulting
2. Partnerships
3. Startup support & collaboration
4. Blue finance
5. Initiatives in the field of food

Upcoming disclosures

- Plan to compile the progress of on-going initiatives and disclose the following reports by next spring

Climate Report
- Update the progress of the climate change initiatives

TNFD Report
- Plan to provide updates, including the materialization of business opportunities and MUFG's capabilities

- Furthermore, plan to visualize MUFG's specific initiatives and the social impact to drive social & environmental progress

*1 Glasgow Financial Alliance for Net Zero *2 The Financial Services Agency of Japan *3 Net-Zero Banking Alliance
*4 https://www.unepfi.org/net-zero-banking/resources/

Transformation of corporate culture

– Generate a culture of "Challenge and Agility" through initiatives based on the three elements of corporate culture

1 Working environment

Support for career development and enhancement of work environment as the foundation of corporate culture

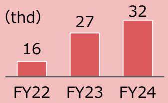
MUFG headquarters Bldg. PJ

- Relocation from the HQ building completed due to reconstruction
- Employees themselves consider the work style they want to achieve


The 2nd term WG

Internal social media

- Two-way communication beyond business organizations



Aggregated number of participants: Doubled in 2 years since establishment

Maximize employee performance

- Establish HR framework for employees with high skills and expertise
  - the Bank : Expert qualification system (approx. 500)
  - the Trust Bank : Professional Job HR system (approx. 15)
  - MUMSS : "Experts" system (approx. 360)

2 Mindset

Initiative to help the employees take ownership of "Purpose"

MUFG Way Employee Sessions

- Dialogues about purpose
  Connections beyond organizations are formed


Group-based sessions


Sessions with other offices

Brand seminar

- Employees understand and communicate MUFG's aspirations

A total of 1,100 participants

MUFG Way Boost PJ

- Activities to disseminate the MUFG Way

43 members started in the 3rd term

3 Opportunities to practice

Programs to translate the cultivated mindset into actions

Spark X~New business incubation program

PROTHIRD

- **Launch of first business under the program approved** (Outsourcing service for condominium management association)

MUFG SOUL

- CSR activities planned by employees


Conveying the joy of sports to children


Financial and economic education classes

A total of 1,100 activities both domestically and internationally

Create an agile culture empowering employees to take on new challenges

Alliance 2.0-Enhancement of Strategic Alliance with Morgan Stanley

－Alliance 2.0 aims to further deepen existing collaborations and expand into new areas

Expansion of collaboration with MS

Partnership Launch & Collaboration Growth → Alliance 2.0

IB
- Strengthen collaboration in M&A advisory and primary business

Personnel interaction
- Two directors to serve at the MS Board of Directors*1
- Hold bi-annual Global Steering Committee (GSC)*2
- New:
  - Organized the networking event for seconded employees
  - Hold the town hall for MUFG employees with former MS CRO Hotsuki

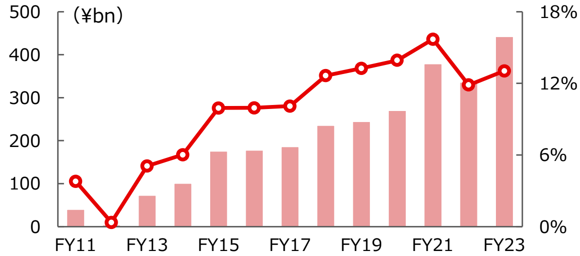
WM AM
- Leverage MSWM*3 advisory model and strengthen remote channel strategy in MUFG
- Strengthen collaboration in the sales of MS investment products and in the fund administration service
- New:
  - Collaborate in private equity area
  - Expand personnel dispatch to MS Global*4 into new areas such as Asset Management (MSIM)

Global markets
- Collaboration in FX trading
- Collaboration in Japanese Research & Equity Businesses for Institutional Investors

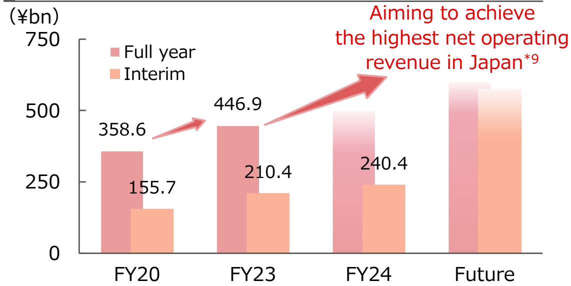
Others
- Strengthen collaboration on stock compensation plan management*5 and pension services for Japanese clients in the U.S.
- Elevate cooperation in India (GCC*6, etc.)
- Knowledge sharing in technology and support functions

MS and MUFG's CHROs*7 attended the event for seconded employees

Equity in earnings and ROI*7



Target of Japan Securities' business*8



*1 Hironori Kamezawa, Masato Miyachi (Chairman of MSMS) *2 Around 25 of C-Suites and business unit heads from MS and MUFG gather to discuss the development of collaboration
*3 Morgan Stanley Wealth Management *4 As of end Sep 2024, 97 secondees (Cumulative basis) *5 Shareworks Japan platform licensed from MS
*6 Global Capability Center *7 Chief Human Resource Officer *7 FY11 result covers the period after the start of application of equity method investees (from Jul to Dec). FY23 result includes the impact of the change of the closing date in the equity method of accounting. *8 MUMSS＋MSMS＋au Kabucom Securities

Appendix

Income statement summary

Consolidated (¥bn)			FY23 H1	FY24 H1	YoY
1	Gross profits (Before credit costs for trust accounts)		2,487.4	1 2,911.8	424.4
2	Net interest income		1,229.6	1,508.5	278.8
3	Trust fees + Net fees and commissions		848.7	978.7	130.0
4	Net trading profits (losses)+ Net other operating profits		408.9	424.5	15.5
5	Net gains (losses) on debt securities		(49.8)	2.3	52.1
6	**G&A Expenses**		1,401.6	2 1,606.4	204.8
7	**(Expense ratio)**	Progress towards initial target	56.3%	55.1%	(0.1)ppt
8	**Net operating profits**	66%	1,085.7	1,305.3	219.5
9	**Total credit costs**		(181.2)	3 (185.7)	(4.5)
10	**Net gains (losses) on equity securities**		130.3	4 363.9	233.6
11	Net gains (losses) on sales of equity securities		134.6	379.7	245.0
12	**Equity in earnings of equity method investees**		305.3	257.1	(48.1)
13	**Other non-recurring gains (losses)**		(60.3)	16.2	76.5
14	**Ordinary profits (losses)**		1,279.9	1,756.9	477.0
15	**Net extraordinary gains (losses)**		(42.8)	(15.0)	27.7
16	**Profits attributable to owners of parent**	83%	927.2	5 1,258.1	330.9
17	**Adjusted profits**[*1]		844.4	1,236.0	391.5
	<Reference>				
18	**ROE (MUFG basis)** [*2]		10.6%	13.3%	2.7ppt
19	**ROE (JPX basis)** [*2]		10.4%	12.6%	2.1ppt

1 Gross profits (FX impact: approx. +¥30bn)
- Increased mainly driven by the overseas acquisitions, an increase in net interest income due to the improving margins and capturing the impact of JPY interest rate hike, and favorable performance in the fee business both domestically and globally such as solution, wealth management and AM/IS business, and by the KS impact of ¥165.4bn

2 G&A expenses (FX impact: approx. +¥20bn)
- Increased driven by the allocation of resources for growth, an increase of overseas compensation costs due to inflation, and by the effect of overseas acquisitions, as well as the KS impact of ¥85.7bn
- Expense ratio improved driven by the growth of gross profits

3 Total credit costs
- Excluding the KS impact of ¥(43.5)bn, the total credit costs decreased due to the reversals of loan loss provisions mainly at overseas branches

4 Net gains (losses) on equity securities
- Significantly increased due to progress in the sale of equity holdings

5 Profits attributable to owners of parent
- Marked record-high profits along with 83% progress towards the initial earnings target

*1 Excludes the MS impact of ¥82.7bn in FY23 H1 and the KS impact of ¥22.1bn in FY24 H1, respectively
*2 In FY23 H1, MUFG basis: Approx. 9.7%, JPX (Japan Exchange Group) basis: Approx. 9.4%, respectively excluding the MS impact

Results by business group(1)

Consolidated Business group		Net operating profits (¥bn)*1		Expense ratio*1		ROE*2		RWA (¥tn)*3	
		FY24 H1	YoY	FY24 H1	YoY	FY24 H1	YoY	FY24 H1	YoY
Retail & Digital	R&D	124.9	30.4	72%	(4ppt)	7%	3ppt	9.1	(0.2)
Commercial Banking & Wealth Management	CWM	122.7	46.7	63%	(9ppt)	11.5%	6ppt	16.5	0.1
Japanese Corporate & Investment Banking	JCIB	274.7	37.9	39%	(3ppt)	13%	3ppt	31.9	0.2
Global Corporate & Investment Banking	GCIB	170.4	27.1	51%	(4ppt)	7.5%	(0.5ppt)	24.0	(0.1)
Global Commercial Banking	GCB	219.9	103.3	53%	(4ppt)	12.5%	3.5ppt	7.3	(0.1)
Asset Management & Investor Services	AM/IS	62.6	8.2	70%	(1ppt)	11.5%	(1.5ppt)	2.7	0.4
Global Markets	Global Markets	216.9	(12.8)	39%	2ppt	10%	(1ppt)	18.6	(1.5)

*1 Local currency basis *2 Calculated based on Risk Assets (R&D, CWM, JCIB, GCIB and GCB) or economic capital (AM/IS and Global Markets) (Managerial accounting basis. Net profits basis.)
*3 Managerial accounting basis. Estimated RWA on the finalized and fully implemented Basel Ⅲ basis.

Results by business group(2)

Retail & Digital*1

(¥bn)	FY23H1	FY24H1	YoY
Gross profits	404.3	**451.9**	47.6
Loan and deposit interest income	89.4	**117.1**	27.7
Domestic and foreign settlement / forex	19.6	**22.6**	3.0
Investment product sales	22.2	**24.0**	1.8
Card settlement	104.5	**107.7**	3.2
Consumer finance	145.8	**155.8**	10.0
Expenses	309.8	**327.0**	17.2
Expense ratio	77%	**72%**	(4ppt)
Net operating profits	94.5	**124.9**	30.4
Credit costs*2	(45.2)	**(50.9)**	(5.7)
Net profits	20.4	**36.1**	15.7
RWA*3 (¥tn)	9.3	**9.1**	(0.2)
ROE	4%	**7%**	3ppt
Ave. housing loan balance (¥tn)	11.0	**10.9**	(0.2)
Ave. deposit balance (¥tn)	76.6	**77.7**	1.2
Balance of consumer loans*4 (¥tn)	1.5	**1.5**	0.1
Volume of card shopping*5 (¥tn)	2.9	**3.1**	0.1

Commercial Banking & Wealth Management*1

(¥bn)	FY23H1	FY24H1	YoY
Gross profits	278.3	**333.6**	55.2
Loan and deposit interest income	88.5	**118.2**	29.7
Domestic and foreign settlement / forex	47.7	**48.6**	0.9
Derivatives, solutions	28.4	**33.5**	5.1
Real estate, corporate agency and inheritance	23.1	**29.7**	6.6
Investment product sales	80.2	**92.8**	12.7
Expenses	202.3	**210.8**	8.5
Expense ratio	73%	**63%**	(9ppt)
Net operating profits	76.0	**122.7**	46.7
Credit costs	(11.5)	**12.2**	23.7
Net profits	44.1	**95.4**	51.3
RWA*3 (¥tn)	16.3	**16.5**	0.1
ROE	5.5%	**11.5%**	6ppt
Ave. loan balance*6 (¥tn)	19.1	**19.6**	0.5
Lending spread*7	0.54%	**0.55%**	0.01ppt
Ave. deposit balance (¥tn)	61.0	**64.2**	3.2

*1 Managerial accounting basis. Local currency basis. ROE is calculated based on net profits
*2 Including provision for losses from interest repayments *3 Estimated RWA on the finalized and fully implemented Basel Ⅲ basis. Managerial accounting basis. *4 Total balance of personal card loans of the Bank and ACOM (excl. guarantee) *5 For NICOS cardmembers *6 Excluding consumer loans
*7 Excluding non-JPY mid- to long-term funding costs

Results by business group(3)

Japanese Corporate & Investment Banking*1

(¥bn)	FY23H1	FY24H1	YoY
Gross profits	409.4	**451.7**	42.3
Loan and deposit interest income	228.4	**248.9**	20.5
Domestic and foreign settlement / forex*2	43.5	**44.3**	0.7
Derivatives, solutions*2	30.6	**38.4**	7.8
Real estate, corporate agency	27.6	**32.4**	4.8
M&A･DCM･ECM*3	24.3	**31.3**	7.0
Expenses	172.7	**177.0**	4.4
Expense ratio	42%	**39%**	(3ppt)
Net operating profits	236.7	**274.7**	37.9
Credit costs	(30.0)	**5.0**	35.1
Net profits	172.2	**222.3**	50.1
RWA*4 (¥tn)	31.7	**31.9**	0.2
ROE	10%	**13%**	3ppt
Ave. loan balance (¥tn)	41.3	**41.6**	0.3
Lending spread*5	0.64%	**0.69%**	0.05ppt
Ave. non-JPY loan balance*6 (¥tn)	14.0	**13.0**	(1.0)
Non-JPY lending spread*5,6	0.81%	**0.95%**	0.13ppt
Ave. deposit balance (¥tn)	39.0	**38.4**	(0.5)
Ave. non-JPY deposit balance*6 (¥tn)	16.1	**16.0**	(0.1)

Global Corporate & Investment Banking*1

(¥bn)	FY23H1	FY24H1	YoY
Gross profits	322.0	**350.2**	28.2
Loan and deposit interest income	165.7	**183.8**	18.1
Commission	137.4	**143.3**	5.9
Forex, derivatives	14.8	**15.8**	1.0
DCM･ECM	13.4	**14.0**	0.5
Expenses	178.7	**179.8**	1.1
Expense ratio	56%	**51%**	(4ppt)
Net operating profits	143.3	**170.4**	27.1
Credit costs	3.8	**(27.6)**	(31.3)
Net profits	100.2	**96.5**	(3.7)
RWA*4 (¥tn)	24.1	**24.0**	(0.1)
ROE	8.0%	**7.5%**	(0.5ppt)
Ave. loan balance (¥tn)	24.5	**24.4**	(0.1)
Lending spread*5	1.57%	**1.70%**	0.13ppt
Ave. deposit balance (¥tn)	14.2	**15.0**	0.8

*1 Managerial accounting basis. Local currency basis. ROE is calculated based on net profits *2 Domestic business only
*3 Including real estate securitization etc. *4 Estimated RWA on the finalized and fully implemented Basel Ⅲ basis. Managerial accounting basis.
*5 Excluding non-JPY mid- to long-term funding costs *6 Sum of domestic and overseas loans and deposits

Results by business group(4)

Global Commercial Banking*1

(¥bn)	FY23H1	FY24H1	YoY
Gross profits	266.7	**463.7**	197.0
KS*2	196.3	**379.7**	183.3
BDI	71.0	**76.4**	5.4
Expenses	150.0	**243.8**	93.7
(Expense ratio)	56%	**53%**	(4ppt)
KS*2	94.3	**176.3**	82.0
(Expense ratio)	48%	**46%**	(2ppt)
BDI	39.5	**41.9**	2.3
(Expense ratio)	56%	**55%**	(1ppt)
Net operating profits	116.6	**219.9**	103.3
KS*2	102.1	**203.4**	101.3
BDI	31.5	**34.5**	3.0
Credit costs	(50.8)	**(122.8)**	(71.9)
KS*2	(35.6)	**(101.4)**	(65.8)
BDI	(15.3)	**(19.6)**	(4.3)

(¥bn)	FY23H1	FY24H1	YoY
Net profits	47.5	**67.5**	20.1
KS*2	41.9	**64.1**	22.2
BDI	11.5	**11.1**	(0.4)
RWA*3 (¥tn)	7.4	**7.3**	(0.1)
ROE	9%	**12.5%**	3.5ppt
KS*2	13.5%	**21.5%**	8ppt
BDI	10.5%	**11%**	0.5ppt

(¥tn)		FY23H1	FY24H1	YoY
KS*2	Ave. loan balance	6.9	**7.0**	0.1
	Ave. deposit balance	6.5	**6.8**	0.3
	NIM*4	3.52%	**4.30%**	0.78ppt
BDI	Ave. loan balance	1.2	**1.4**	0.2
	Ave. deposit balance	1.0	**1.1**	0.1
	NIM*5	8.26%	**7.56%**	(0.69ppt)

*1 Managerial accounting basis. Local currency basis. Per KS, gross profits, expenses and net operating profits include figures which belong to GCB only and not include figures which belong to other business groups. BDI entity basis. ROE is calculated based on net profits *2 After GAAP adjustment
*3 Estimated RWA on the finalized and fully implemented Basel Ⅲ basis. Managerial accounting basis *4 KS entity basis *5 OJK definition

Results by business group(5)

Asset Management & Investor Services[*1]

(¥bn)	FY23H1	FY24H1	YoY
Gross profits	186.9	**210.5**	23.6
AM	76.3	**71.9**	(4.4)
IS	76.7	**101.2**	24.5
Pension	33.9	**37.3**	3.4
Expenses	132.5	**147.9**	15.4
Expense ratio	71%	**70%**	(1ppt)
Net operating profits	54.4	**62.6**	8.2
Net profits	39.3	**44.2**	4.9
Economic capital (¥tn)	0.4	**0.5**	0.1
ROE	13.5%	**11.5%**	(1.5ppt)

Global Markets[*1]

(¥bn)	FY23H1	FY24H1	YoY
Gross profits	365.6	**356.7**	(8.9)
Sales & trading	175.7	**171.5**	(4.2)
FIC & equity	174.6	**170.3**	(4.4)
Corporates	80.3	**80.3**	(0.0)
Institutional investors	78.8	**74.9**	(4.0)
Asset management	1.1	**1.2**	0.1
Treasury	187.9	**178.5**	(9.4)
Expenses	135.9	**139.8**	3.9
Expense ratio	37%	**39%**	2ppt
Net operating profits	229.7	**216.9**	(12.8)
Customer business	70.4	**61.5**	(8.8)
Treasury	158.3	**149.7**	(8.6)
Net profits	155.7	**145.9**	(9.8)
Economic capital (¥tn)	4.3	**4.4**	0.1
ROE	11%	**10%**	(1.0ppt)

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

Refinement of ROE by each business group (Re-shown*1)

– 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

*1 From page 63, FY2023 IR presentation

Plan by business group (Re-shown*1)

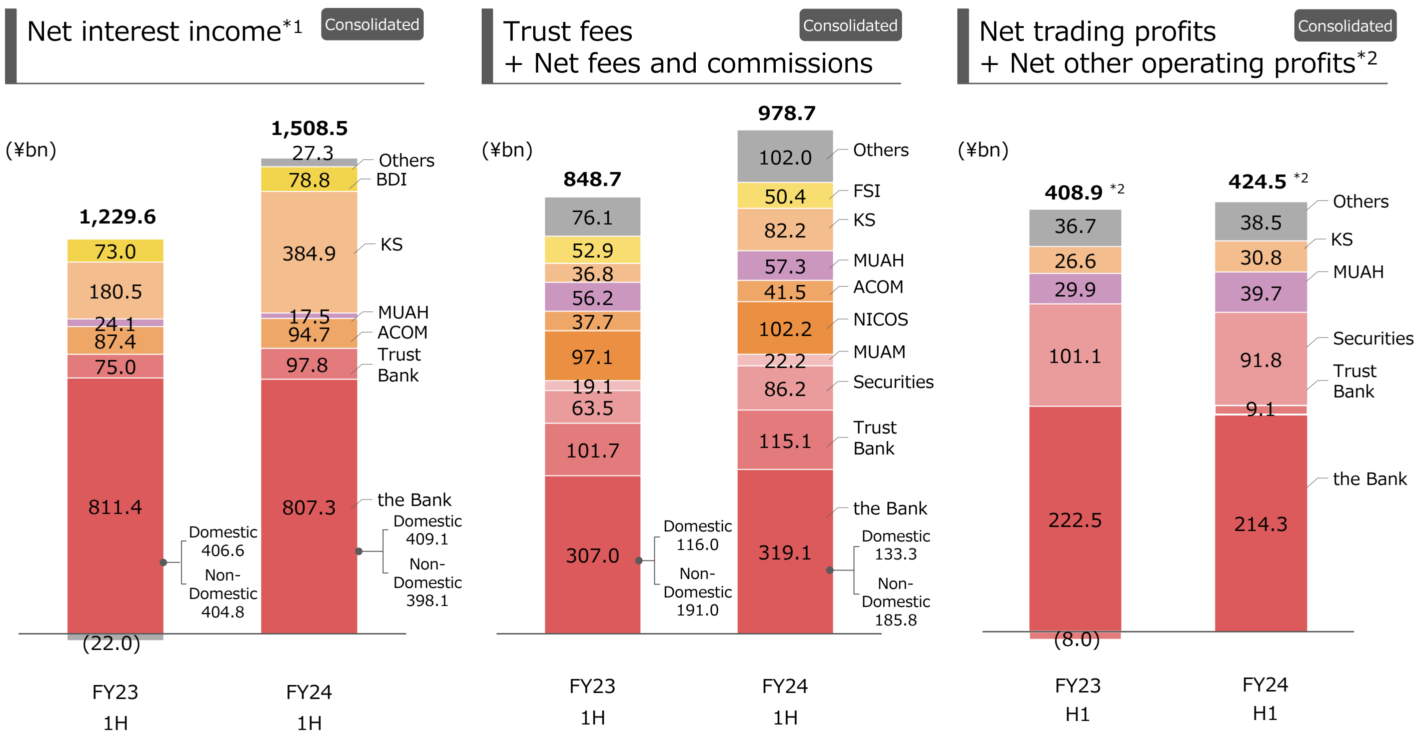
Consolidated

Business Group		Net operating profits (¥bn)*2 FY26 Plan	Net operating profits (¥bn)*2 vs FY23	Expense ratio*2 FY26 Plan	Expense ratio*2 vs FY23	ROE*3 FY26 Plan	ROE*3 vs FY23	RWA(¥tn)*4 FY26 Plan	RWA(¥tn)*4 vs FY23
Retail & Digital	R&D	230.0	+30.0	76%	+1ppt	5.5%	(1ppt)	9.3	+0.2
Commercial Banking & Wealth Management	CWM	250.0	+45.0	64%	(2ppt)	9%	+0ppt	17.7	+1.1
Japanese Corporate & Investment Banking	JCIB	515.0	+0	41%	+1ppt	10.5%	(1.5ppt)	33.0	+0.9
Global Corporate & Investment Banking	GCIB	380.0	+95.0	49%	(6ppt)	8%	+6.5ppt	26.4	+1.6
Global Commercial Banking	GCB	350.0	+95.0	55%	(0ppt)	9%	+0.5ppt	8.5	+1.1
Asset Management & Investor Services	AM/IS	145.0	+35.0	73%	+2ppt	13.5%	+0ppt	4.3	+1.4
Global Markets	Global Markets	300.0	+275.0	49%	(41ppt)	6.5%	+6.5ppt	19.9	+1.8

*1 From page 64, FY2023 IR presentation *2 Local currency basis
*3 Calculated based on Risk Assets (R&D, CWM, JCIB, GCIB and GCB) or economic capital (AM/IS and Global Markets).
(Managerial accounting basis. Net profits basis) *4 Managerial accounting basis. Estimated RWA on the finalized and fully implemented Basel Ⅲ basis

MUFG

Breakdown of Gross profits by Entity

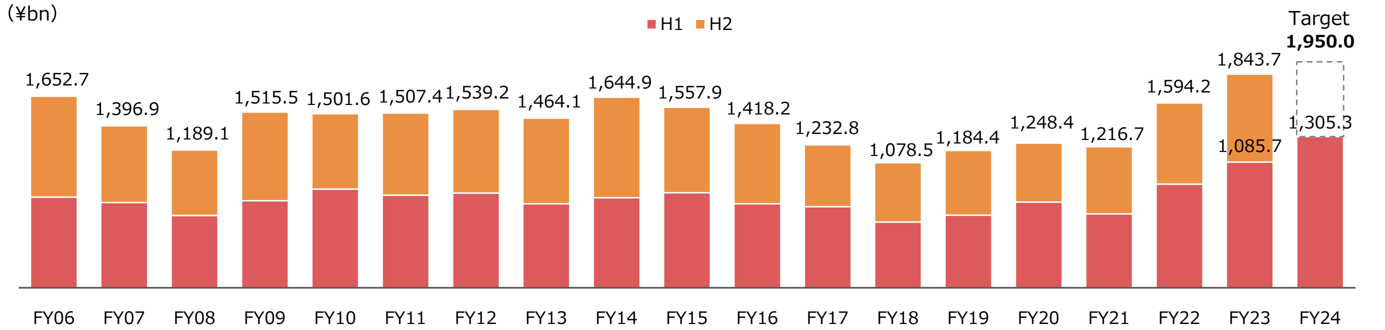


*1 Includes gains and losses on investment trusts cancellation:
FY23 H1: the Bank ¥41.0bn, the Trust Bank ¥51.3bn | FY24 H1: the Bank ¥84.6bn, the Trust Bank ¥18.2bn, respectively
*2 Includes net gains and losses on debt securities of FY23 H1: ¥(49.8)bn | FY24 H1: ¥2.3bn, respectively

(Reference) Performance since MUFG's establishment

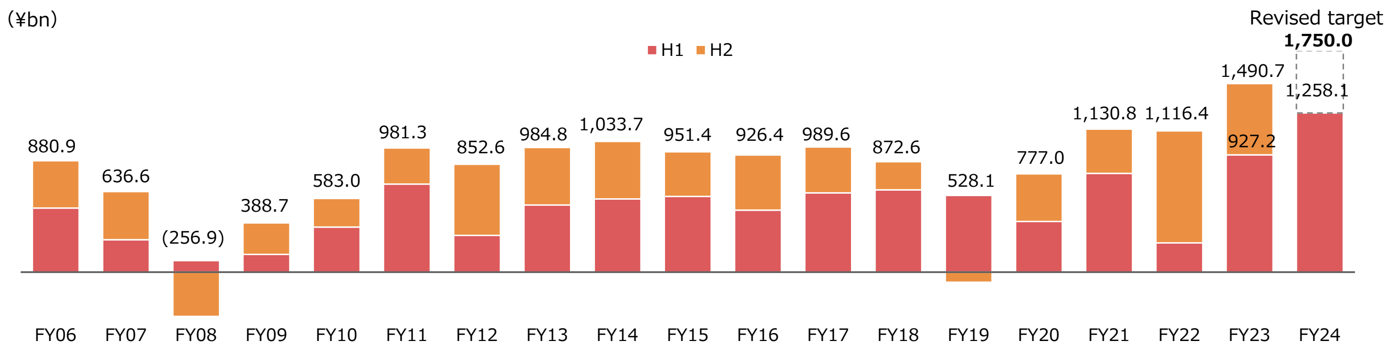
Net operating profits

Consolidated



Profits attributable to owners of parent

Consolidated

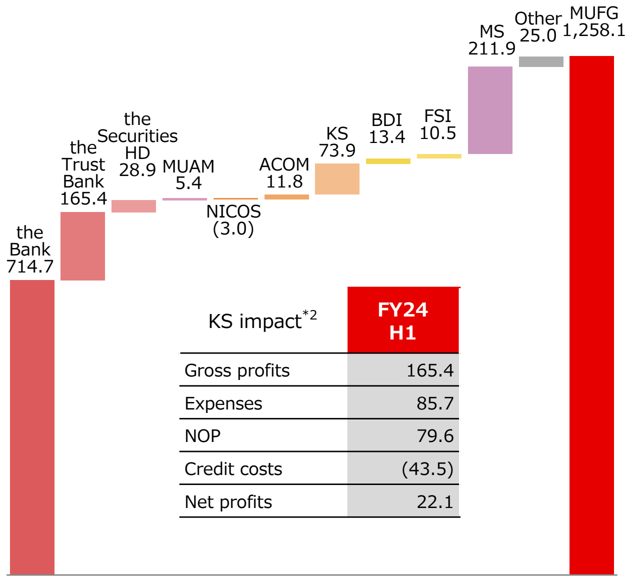


Net profits (breakdown by entity)

Breakdown of net profits*1

Consolidated

(¥bn)



KS impact*2	FY24 H1
Gross profits	165.4
Expenses	85.7
NOP	79.6
Credit costs	(43.5)
Net profits	22.1

Financial summary of major entities*3

Consolidated

(¥bn)	the Bank FY24 H1	the Bank YoY*4	the Trust Bank FY24 H1	the Trust Bank YoY*5	the Securities HD FY24 H1	the Securities HD YoY
Gross profits	**1,340.8**	(0.2)	**222.1**	53.5	**185.6**	14.6
NOP	**685.8**	(13.3)	**119.9**	56.6	**37.8**	4.5
Net profits	**714.7**	129.6	**165.4**	114.0	**28.9**	7.6

(¥bn)	MUAM FY24 H1	MUAM YoY	NICOS FY24 H1	NICOS YoY	ACOM FY24 H1	ACOM YoY
Gross profits	**22.7**	3.4	**108.0**	4.4	**137.3**	10.8
NOP	**9.4**	1.3	**10.4**	1.3	**87.9**	10.0
Net profits	**5.4**	0.0	**(3.0)**	(1.4)	**29.8**	2.5

(¥bn)	KS FY24 H1	KS YoY	BDI FY24 H1	BDI YoY	FSI FY24 H1	FSI YoY
Gross profits	**498.0**	253.9	**98.8**	7.7	**53.3**	(1.7)
NOP	**242.9**	121.6	**42.9**	5.5	**13.4**	(1.8)
Net profits	**96.1**	36.1	**14.5**	4.2	**10.5**	(2.0)

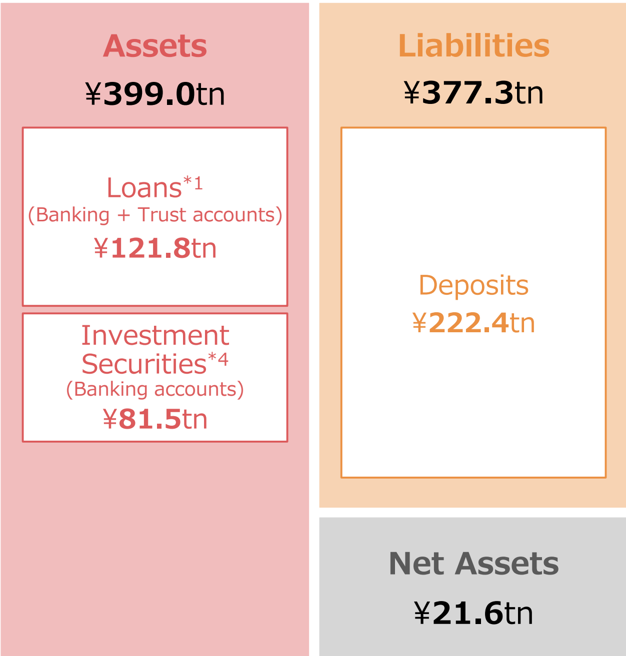
*1 The figures reflect the percentage holding in each subsidiary and equity method investee
*2 Figures are approx. amounts based on KS's financial results for the quarter ended Mar 31, 2024, translated at the FX rate as of End Sep 2024, subject to change in line with FX rate, among other factors. Net income shows after-tax profits attributable to MUFG
*3 Figures except the Bank and the Trust Bank are approximate and before consolidation adjustments.
The equity holding ratio of MUFG is not reflected in net profits (ACOM: Approx. 39.6%, KS: Approx. 76.9%, BDI: Approx. 92.5%)
*4 YoY figures include the absence of special dividend paid by domestic subsidiaries in FY23 of approx. ¥(80)bn
*5 YoY figures include the dividend paid by MUAM in FY24 as a result of the deconsolidation of approx. ¥40bn

Balance sheet summary

Overview of Balance Sheet

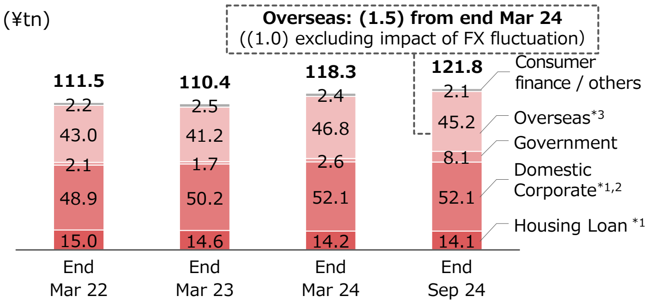
Consolidated

As of end Sep 2024



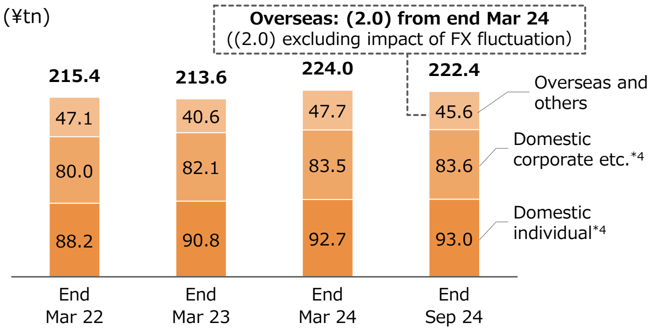
Loans (period end balance)

Consolidated



Deposits (period end balance)

Consolidated

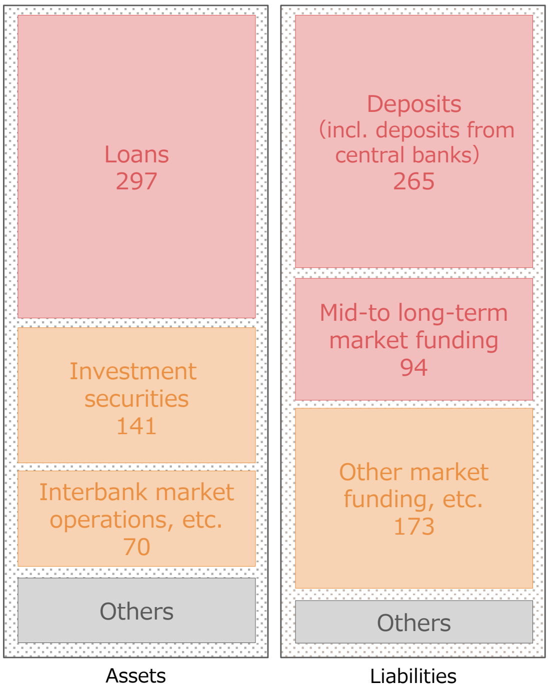


*1 Banking + trust accounts
*2 Excludes loans to governments and governmental institutions and includes foreign currency-denominated loans
*3 Loans booked in overseas branches, MUAH, KS, BDI, the Bank (China), the Bank (Malaysia) and the Bank (Europe)
*4 Non-consolidated

Non-JPY Liquidity*1

– Managed soundness of balance sheet based on stability

(US$bn) As of Sep 24



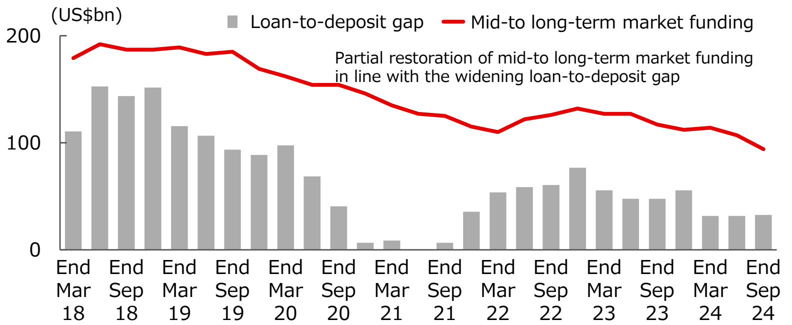
MUFG Bank*1's characteristics of non-JPY liquidity management

1. **Deposits**: Securing stickiness*2 with regional and industry diversification
2. **Mid-to long-term market funding**:
   Emphasizing diversification of method and term

Corp bonds/ I/C borrowings	59	: TLAC eligible senior debt etc.
Collateralized funding, etc.	7	: Cross-currency repos*3 (utilizing JGB) etc.
Mid-long term currency swap	28	: Currency swaps are transacted in mid-to long-term

3. **Investment securities**: Possessing abundant volume of high-liquidity assets that can be quickly converted into cash, such as foreign government bonds
4. **Loans**: Within the balances of deposits and mid-to long-term market funding

Historical loan-to-deposit gap & mid-to long-term market funding

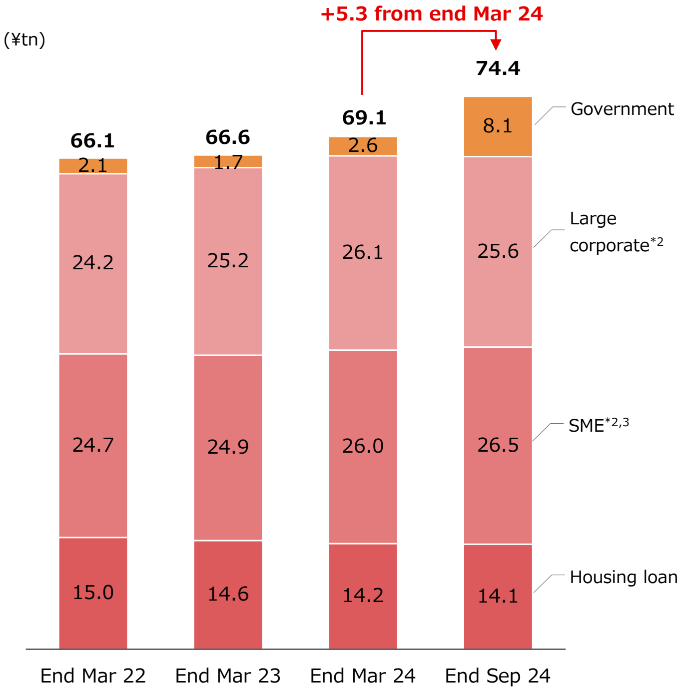


*1 The Bank consolidated excl. MUAH, KS and BDI. Managerial basis *2 Deposits that are considered to remain in the bank during times of stress
*3 Repurchase agreement in which denominated currency is different in cash transaction and security

Domestic loans

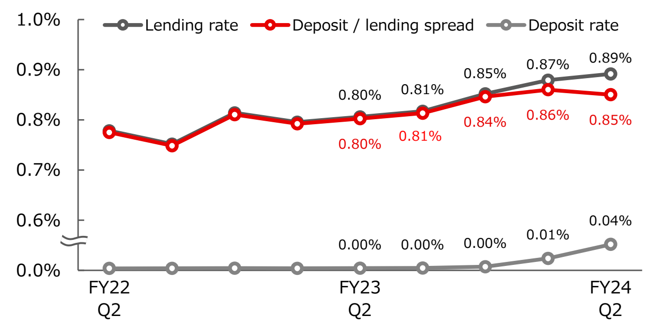
Loan balance (period end balance)*1

Consolidated



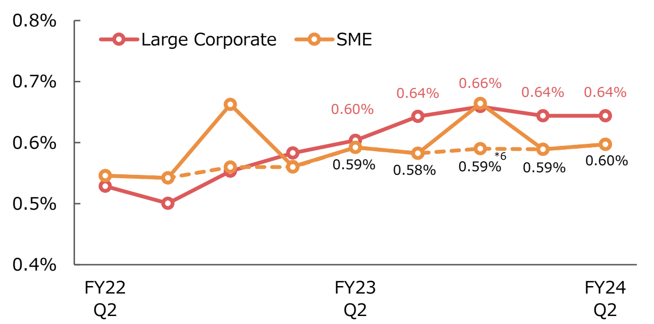
Deposit / lending rate*4

Non-Consolidated



Corporate lending spread*2,4,5

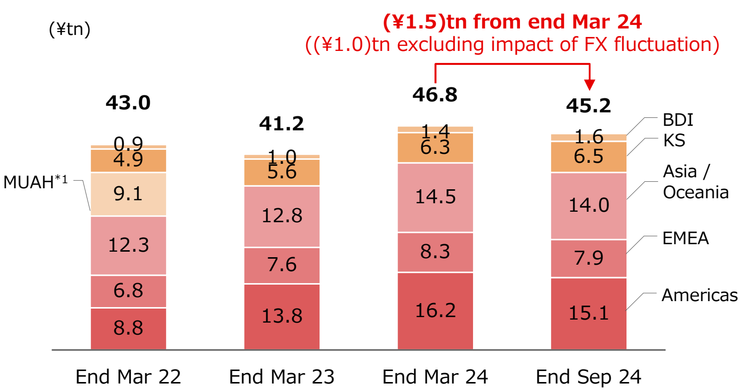
Non-Consolidated



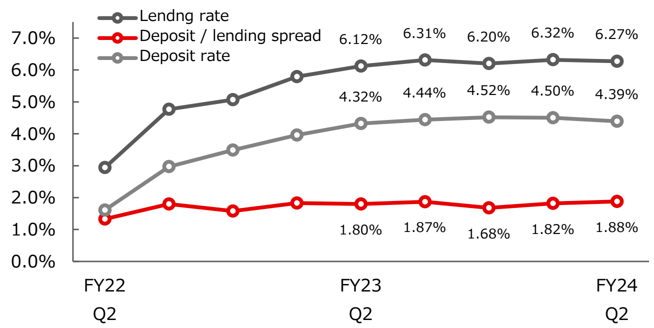
*1 Sum of banking and trust accounts *2 Including non-JPY loans *3 Domestic loans to small / medium-sized companies and proprietors (excluding domestic consumer loans)
*4 Excluding lending to government *5 On a managerial accounting basis
*6 Excluding impact of the collective recording of interest received at fiscal year-end via subsidized interest payment programs

Overseas loans

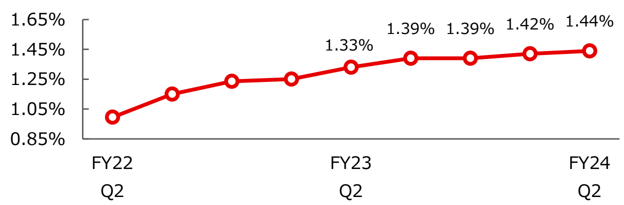
Loan balance (period end balance)*1 Consolidated



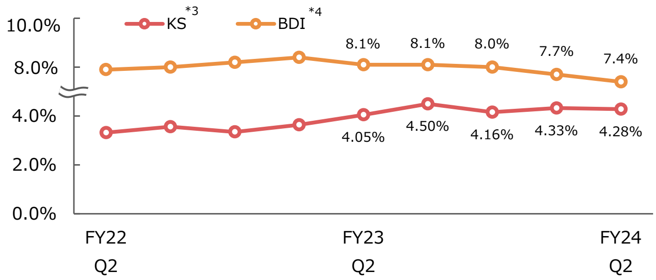
Deposit / lending rate*2 Non-Consolidated



Lending spread*2 Non-Consolidated



Net interest margin KS / BDI



*1 "MUAH" is included in "Americas" from End Mar 23. Approx. ¥2.7tn loans were transferred from MUAH to overseas offices of the Bank upon the sale of MUB
*2 Managerial accounting basis *3 Financial results as disclosed in KS's financial reports based on Thai GAAP
*4 Financial results as disclosed in BDI's financial reports based on Indonesia GAAP

Investment securities(1)

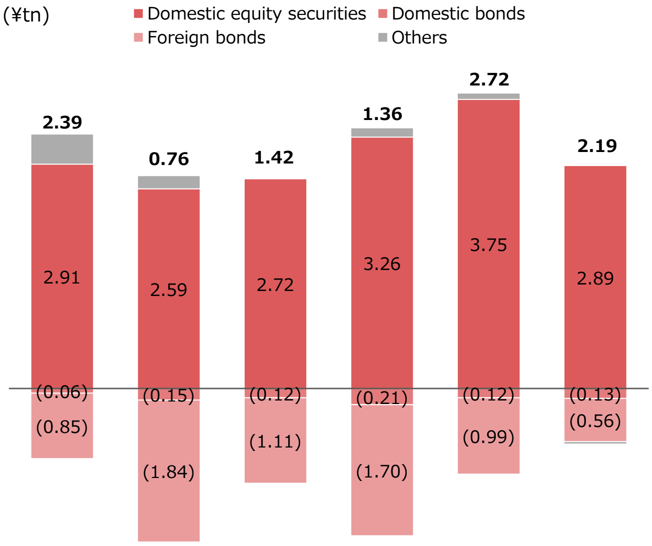
Securities with fair value

Consolidated

	(¥bn)	Balance		Unrealized gains(losses)	
		End Sep 24	Changes from End Mar 24	End Sep 24	Changes from End Mar 24
1	**Held-to-maturity securities**	**22,739.4**	(2,104.5)	**–**	–
2	**Available-for-sale (AFS) securities**	**57,563.7**	(4,172.5)	**2,190.2**	(535.5)
3	Domestic equity securities	**4,074.6**	(1,027.0)	**2,891.8**	(867.0)
4	Domestic bonds	**20,274.9**	(4,799.6)	**(134.8)**	(4.9)
5	Japanese government bonds (JGB)	**17,249.0**	(4,116.2)	**(62.5)**	8.2
6	Others	**33,214.1**	1,654.1	**(566.6)**	336.4
7	Foreign equity securities	**608.8**	(100.7)	**32.4**	19.7
8	Foreign bonds	**23,379.2**	2,388.8	**(565.5)**	431.7[*1]
9	Others	**9,226.0**	(633.9)	**(33.6)**	(115.0)

Unrealized gains (losses) on AFS securities

Consolidated



Unrealized gains (losses) reflected hedging positions etc.[*2] **(¥tn)**

	End Mar 22	End Sep 22	End Mar 23	End Sep 23	End Mar 24	End Sep 24
Domestic bonds :		(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
Foreign bonds :		(1.0)	(0.7)	(0.8)	(0.5)	(0.5)

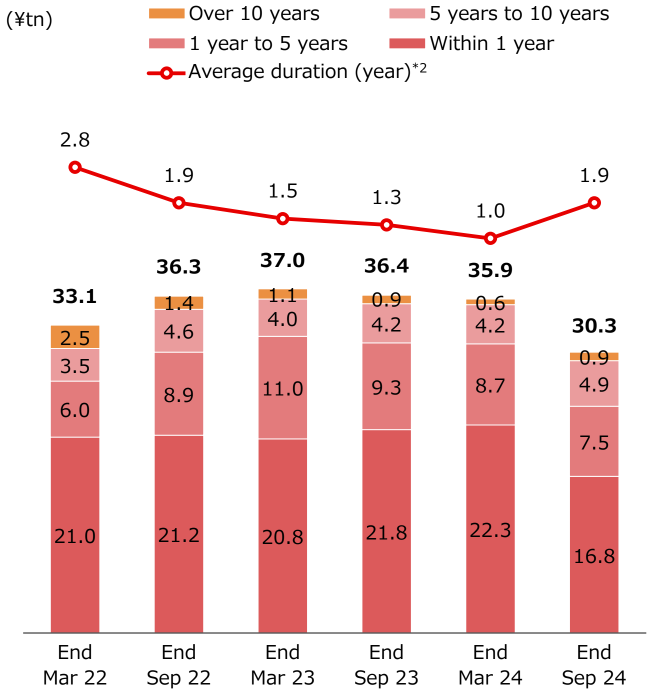
*1 Approx. ¥0.4tn excluding FX impact *2 Managerial accounting basis. Approximate amount

MUFG

Investment securities(2)

JGB balance*1 and duration

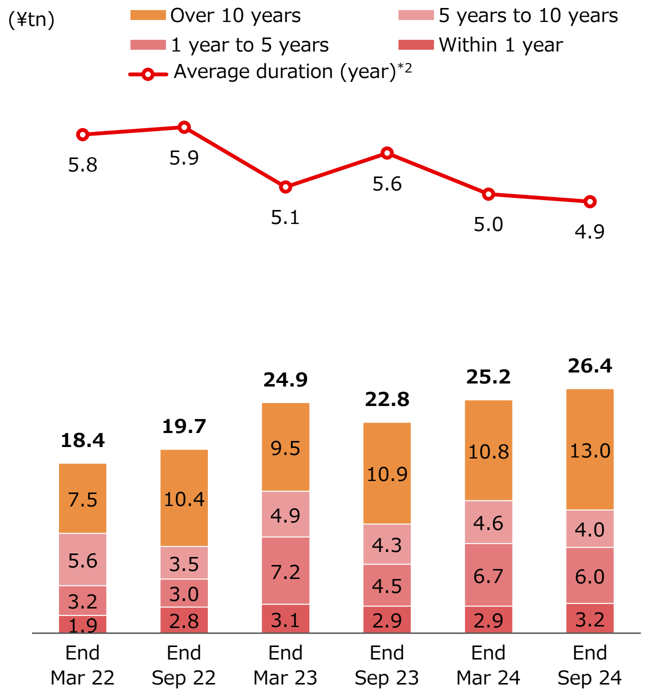
Non-Consolidated



Held-to-maturity securities (¥tn) : 7.2 | 13.5 | 14.7 | 14.6 | 13.1

Foreign bond balance*1 and duration

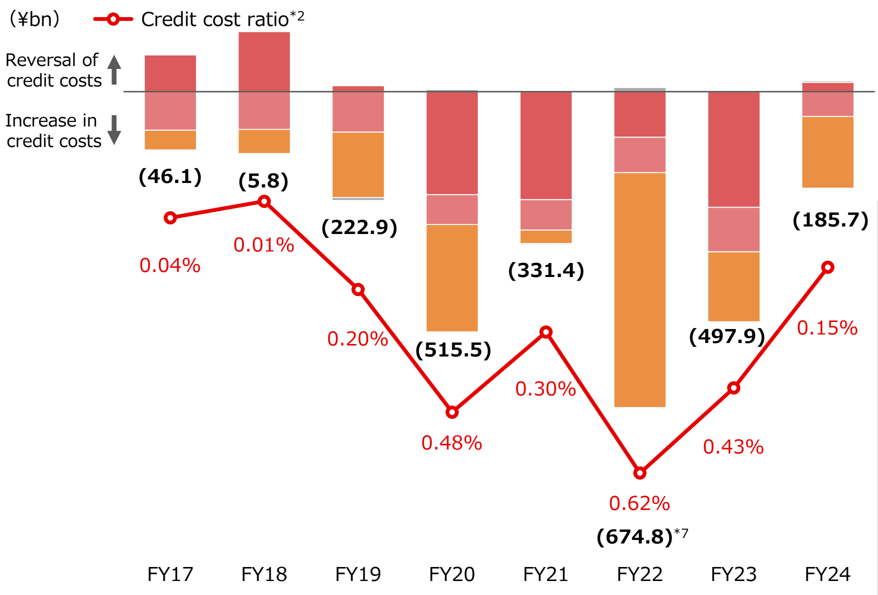
Non-Consolidated



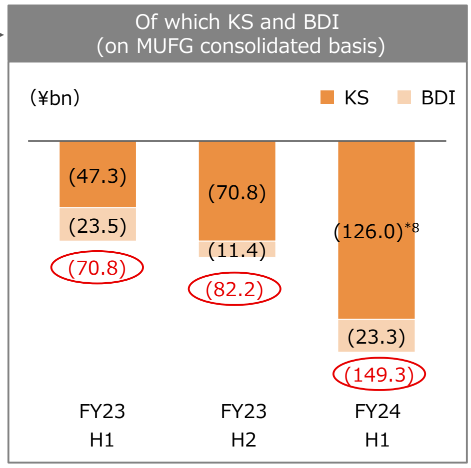
Held-to-maturity securities (¥tn): 5.2 | 5.9 | 7.0 | 7.1 | 6.2

*1 Available-for-sale securities and held-to-maturity securities. *2 Available-for-sale securities.

Credit costs*1



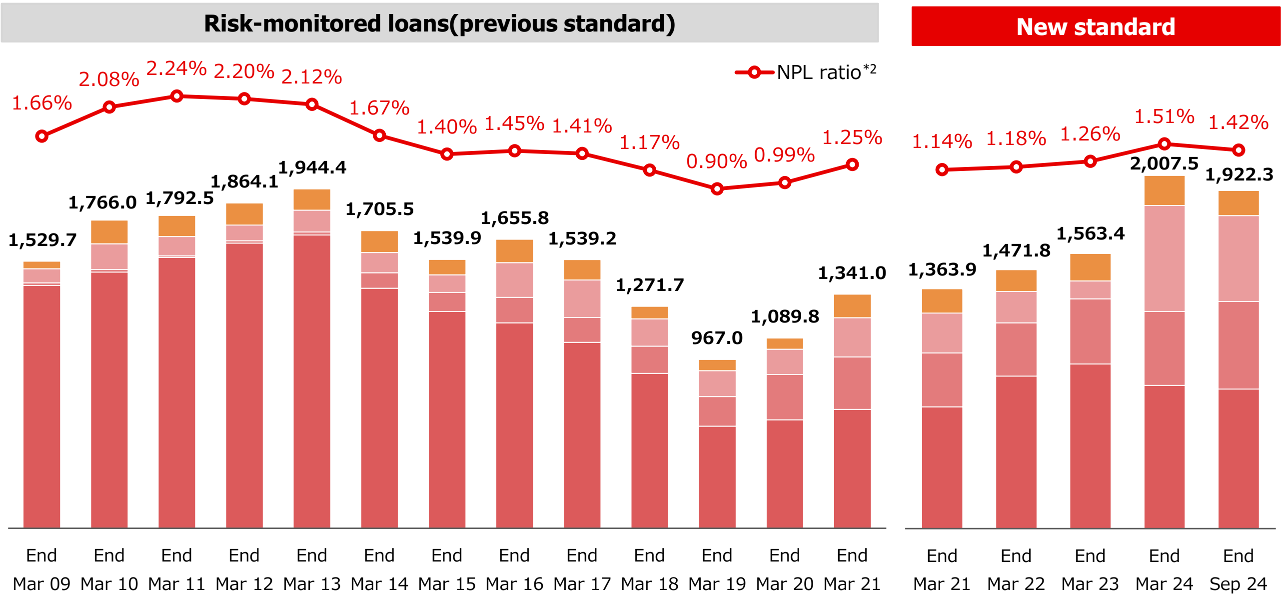
[Breakdown]	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24 H1
Non-consolidated*3	79.5	129.8	12.6	(223.2)	(233.8)	(98.8)	(250.4)	20.1
CF*4	(83.6)	(81.7)	(87.6)	(64.4)	(66.0)	(76.5)	(96.5)	(53.9)
Overseas*5	(42.7)	(52.3)	(141.6)	(232.3)	(28.9)	(508.3)*7	(151.2)	(154.9)
Others*6	0.8	(1.5)	(6.2)	4.5	(2.6)	8.9	0.3	3.0



*1 Includes gains from write-off *2 Total credit costs / loan balance as of end of each fiscal year *3 Includes overseas branches *4 Sum of NICOS and ACOM on a consolidated basis
*5 Sum of overseas subsidiaries of the Bank *6 Sum of other subsidiaries and consolidation adjustment
*7 Including ¥(393.9)bn of valuation losses on loans sold in connection with MUB's share transfer etc.
*8 Including results from Jan to Sep 2024, due to KS impact

Non-performing loans*1

(¥bn)



[Breakdown]

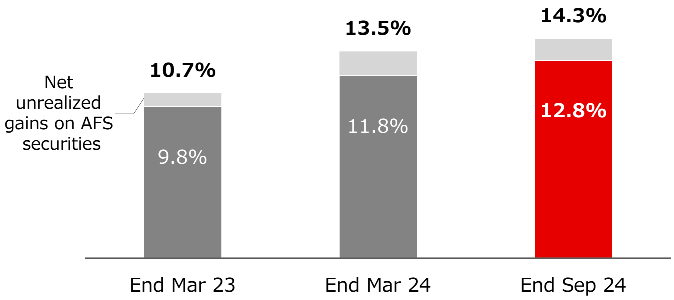
	End Mar 09	End Mar 10	End Mar 11	End Mar 12	End Mar 13	End Mar 14	End Mar 15	End Mar 16	End Mar 17	End Mar 18	End Mar 19	End Mar 20	End Mar 21	End Mar 21	End Mar 22	End Mar 23	End Mar 24	End Sep 24
EMEA*3	42.6	136.3	121.2	127.2	122.0	126.3	88.2	133.9	116.0	71.3	64.0	63.7	134.7	138.7	124.0	155.2	171.5	142.7
Americas*4	81.2	147.3	110.3	89.2	125.0	114.9	100.7	199.4	216.0	157.5	148.2	145.5	224.7	226.7	178.1	102.1	601.5	488.7
Asia	15.4	14.4	9.4	14.4	17.0	89.0	108.8	145.3	142.3	155.8	170.3	259.1	300.5	305.8	302.9	370.2	420.7	497.9
Domestic	1,390.5	1,467.9	1,551.5	1,633.2	1,680.3	1,375.2	1,242.0	1,177.1	1,064.7	887.0	584.3	621.3	680.9	692.5	866.6	935.8	813.7	792.8

*1 Because the definition of risk-monitored loans disclosed before became the same as the definition of FRA, it is disclosed as loans under the Japanese Banking Act and the FRA. Regions are based on the borrowers' location
*2 Total non-performing loans ÷Total loans (Previous standard : Total risk-monitored loans ÷ Total loans and bills discounted (banking accounts as of period end))
*3 End Mar 2009 – End Mar 2012 includes parts of other regions
*4 End Mar 2009 – End Mar 2012 includes only US

Capital

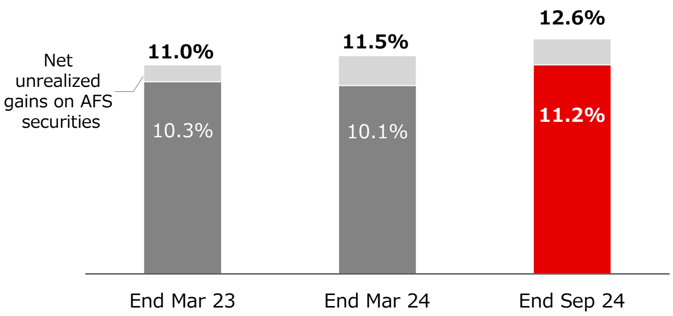
CET1 ratio

Consolidated



CET1 ratio
(Finalized and fully implemented Basel III basis*1)

Consolidated



FY24H1 results

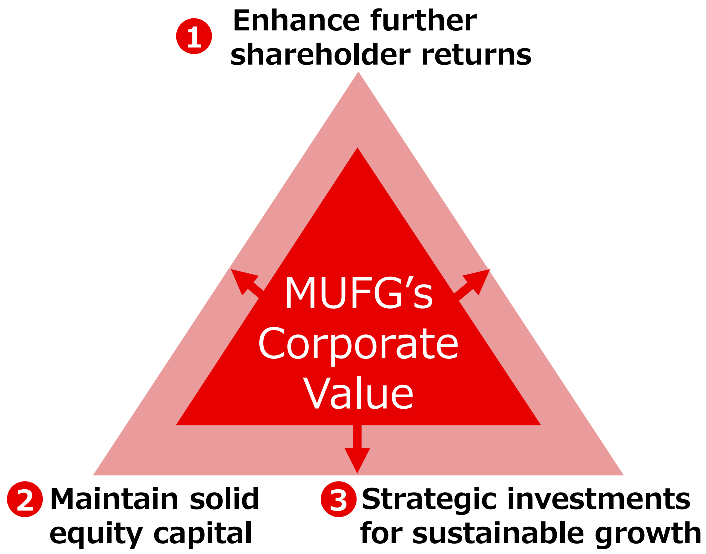
Consolidated

	(¥bn)	End Mar 24	End Sep 24	Changes
1	Common Equity Tier 1 capital	15,041.3	**15,635.9**	594.6
2	Additional Tier 1 capital	2,438.4	**2,604.7**	166.3
3	**Tier 1 capital**	17,479.7	**18,240.7**	761.0
4	**Tier 2 capital**	2,338.1	**2,402.8**	64.7
5	**Total capital (Tier 1+Tier 2)**	19,817.8	**20,643.5**	825.7
6	**Risk-weighted assets**	111,160.1	**108,956.8**	(2,203.3)
7	Credit risk	99,505.6	**95,989.7**	(3,515.8)
8	Market risk	2,513.1	**2,941.1**	427.9
9	Operational risk	9,141.3	**10,025.9**	884.5
10	Floor adjustment	0.0	**0.0**	0.0
11	**Total exposures*2**	336,425.6	**326,172.9**	(10,252.7)
12	Leverage ratio	5.19%	**5.59%**	0.39ppt

*1 Estimated CET1 ratio reflecting the RWA calculated on the finalized and fully implemented Basel III basis
*2 Deposits with the Bank of Japan is excluded in total exposures

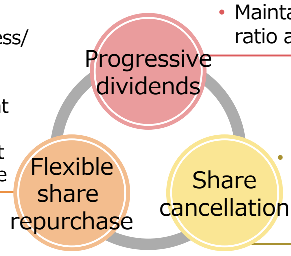
Basic policies for capital allocation ("Capital Triangle")

– Continue disciplined capital management



1 Enhance further shareholder returns

Consider
- Performance progress/ forecast and capital situation
- Strategic investment opportunities
- Market environment including share price



- Maintain dividend payout ratio at around 40%
- Holding a maximum of approx. 5% of the total number of issued shares

2 Maintain solid equity capital

Expand the target range of CET1[*1] ratio to **9.5%-10.5%** to improve transparency of capital management

3 Strategic investments for sustainable growth

Organic investments
- Continue to replace low profitable assets to highly profitable assets
- Allocate to areas with high profitability expectation strategically

Inorganic investments
- Continue to focus on areas such as Asia, Digital and Global AM/IS
- Consider investments to new business areas

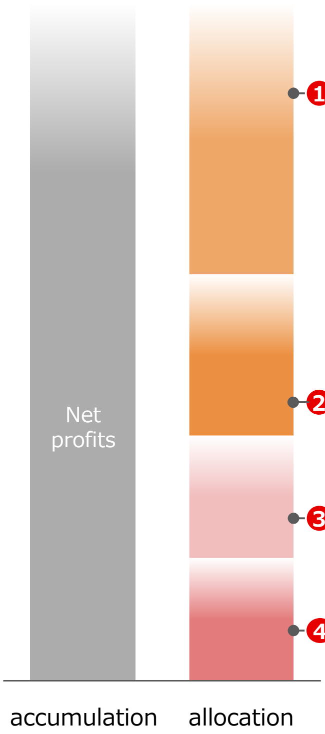
*1 Estimated CET1 ratio reflecting the RWA based on the finalized and fully implemented Basel Ⅲ basis. Excludes net unrealized gains on AFS securities

Policy of capital management and allocation

Capital management policy

CET1 ratio[*1]		
The upper limit at 10.5%	Maintain progressive dividend	Allocate excess capital to additional shareholder return or investments for growth
Target range 9.5–10.5%		Consider either options with the balance of environmental risks • Additional shareholder returns • Investments for growth • Capital accumulation
The lower limit at 9.5% Regulatory requirement including capital buffer	Consider stable dividend	Capital accumulation to improve CET1 ratio and return within the target range

Capital allocation policy during the MTBP



❶ Dividend
Aim stable and sustainable increase by profit growth and maintain dividend payout ratio at around 40%

Consider ❷～❹ based on the disciplined capital management and contribute to sustainable ROE improvement

❷ Share repurchase

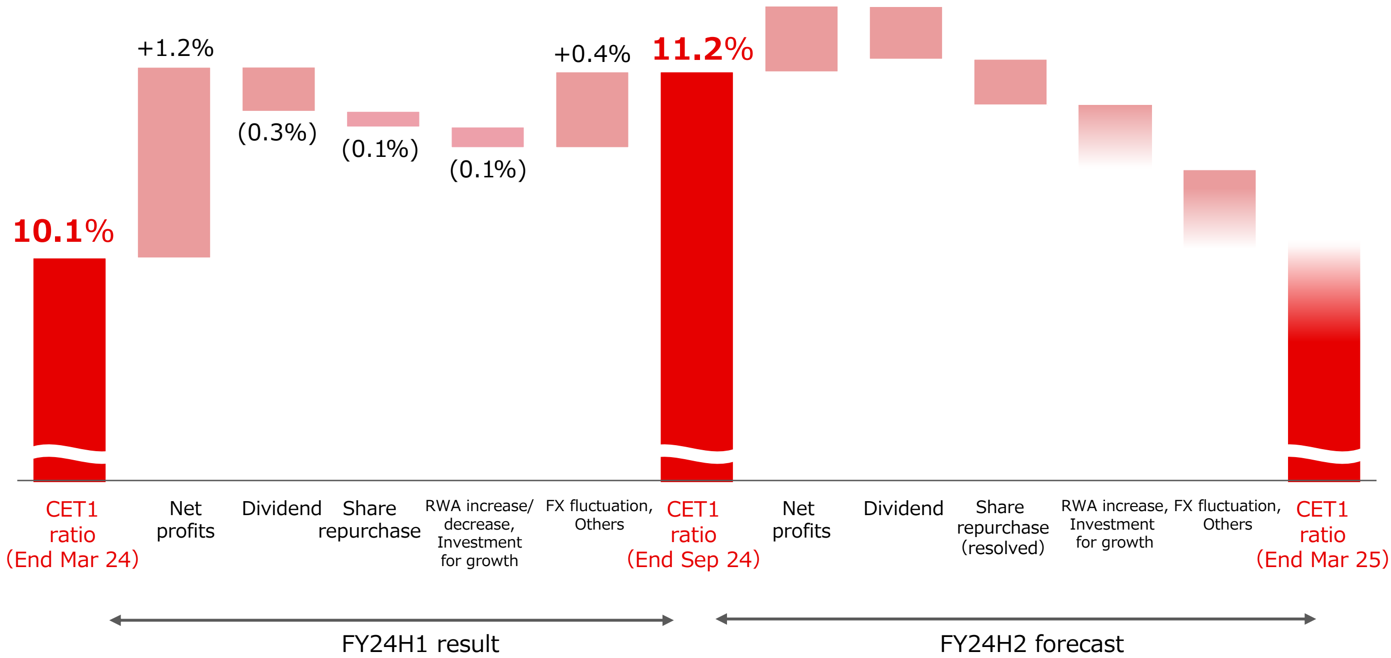
❸ Investment for growth : Inorganic
Utilize capital for business expansion and improving profitability

❹ Investments for growth : Organic
Accept to build up RWA to a certain level for increasing highly profitable assets

*1 Estimated CET1 ratio calculated on the finalized and fully implemented Basel III basis. Excludes net unrealized gains on AFS securities

Capital allocation

Capital allocation results and forecast*1



*1 Estimated RWA on the finalized and fully implemented Basel Ⅲ basis. Excluding Net Unrealized Gains on AFS Securities

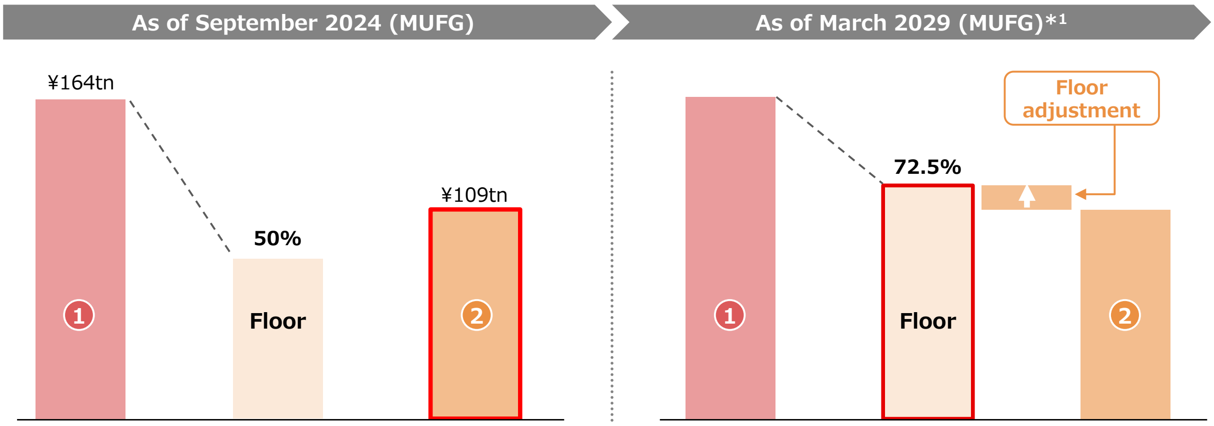
Basel Ⅲ risk-weighted assets (RWA) floor adjustment

– From March 2024, RWA capital floors based on standardized approach are implemented in phases

RWA floor adjustment

: RWA to be adopted

Year	Mar 24	Mar 25	Mar 26	Mar 27	Mar 28	Mar 29
Output Floor	50%	55%	60%	65%	70%	72.5%



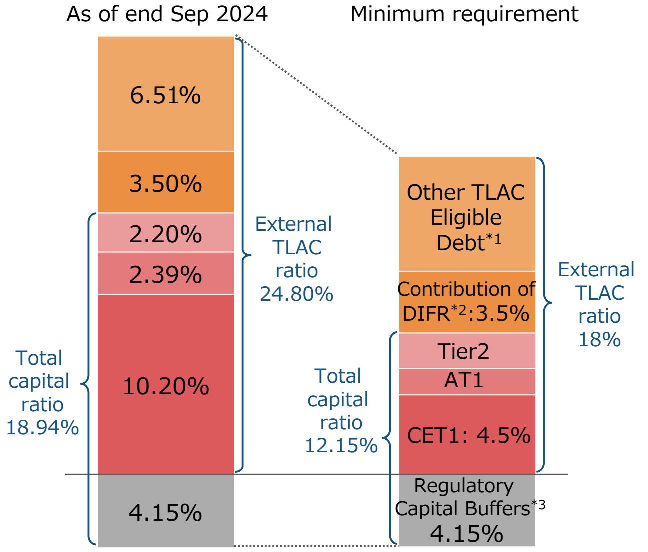
RWA Calculations	1 RWA calculated using only the finalized Basel III standardized approach 2 RWA calculated using only the finalized Basel III nominated approach

*1 The length of the bars in this chart is intended to show relative amounts only for the purpose of demonstrating the particular scenarios presented, including the assumption that the assets to which the several RWA calculation approaches are applied will remain unchanged. Accordingly, any actual results may change materially from the above presentation

Capital and TLAC requirement
– The best capital mix and required ratio

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

MUFG's capital ratio and external TLAC ratio



MUFG's external TLAC ratio and minimum Requirement

	As of end Sep 24	Minimum requirement
Risk weighted asset basis	24.80%	18%
Total exposure basis	9.67%	7.10%

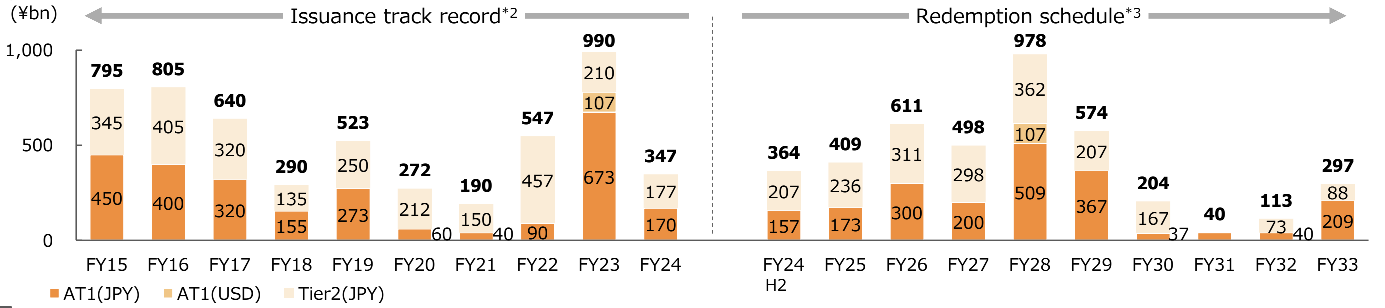
MUFG is the primary funding entity, which is designated as the resolution entity in Japan by FSA

*1 Including adjustment of difference between calculation method of total capital ratio and external TLAC ratio and adjustment of amount of other TLAC-eligible liabilities owned by the issuer's group, etc.
*2 Contribution of Deposit Insurance Fund Reserves : Japanese Deposit Insurance Fund Reserves fulfill the requirements for ex-ante commitments to recapitalize a G-SIB in resolution set out in the FSB's TLAC termsheet (Can include 3.5% of RWAs after end Mar 2022, in external TLAC ratio)
*3 CET1 Buffer applicable to MUFG: G-SIB Surcharge:1.5%, Capital Conservation Buffer:2.5%, and Counter-cyclical Buffer:0.15%

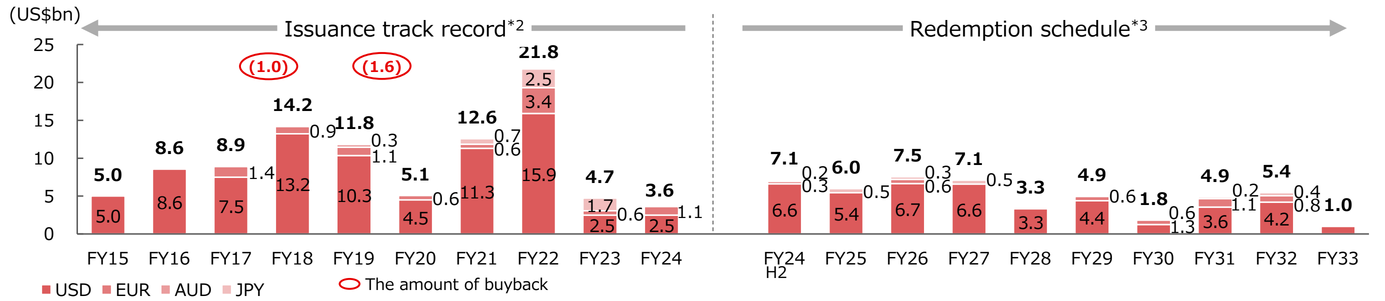
Capital and TLAC requirement
– Issuance track record & redemption schedule

– In FY2024, maintained stable capital ratios and external TLAC ratio by taking into account the balance of each regulatory capital

AT1, Tier2 bond*1

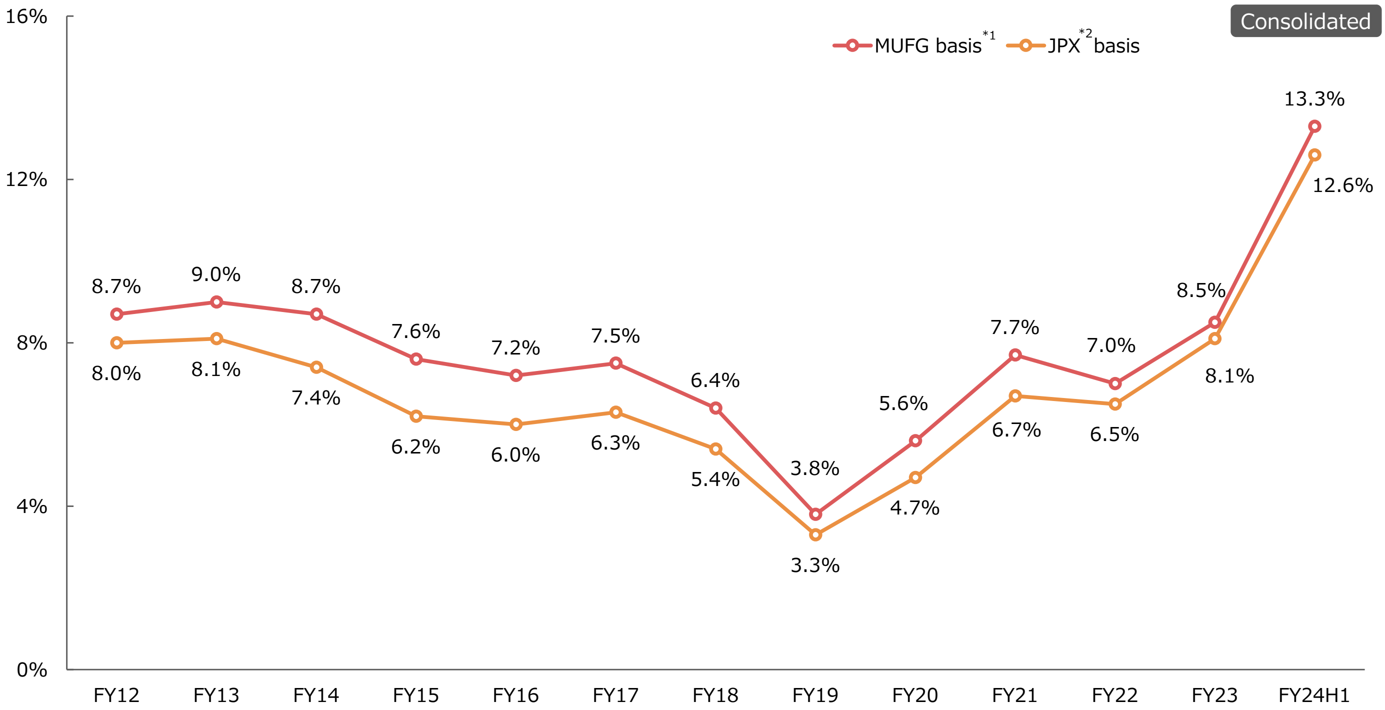


TLAC-eligible senior debt*4



*1 All figures are converted into JPY using actual exchange rates as of end Sep 2024
*2 Total of public issuance (excluding the amount of buyback), as of end Oct 2024
*3 Annual figures assuming that all callable notes are to be redeemed on their respective first callable dates. Tier2 contains Basel II Tier2 sub notes issued by the Bank and the Trust Bank (including their respective overseas special purpose companies)
*4 All figures are converted into US$ using actual exchange rates as of end Sep 2024

ROE

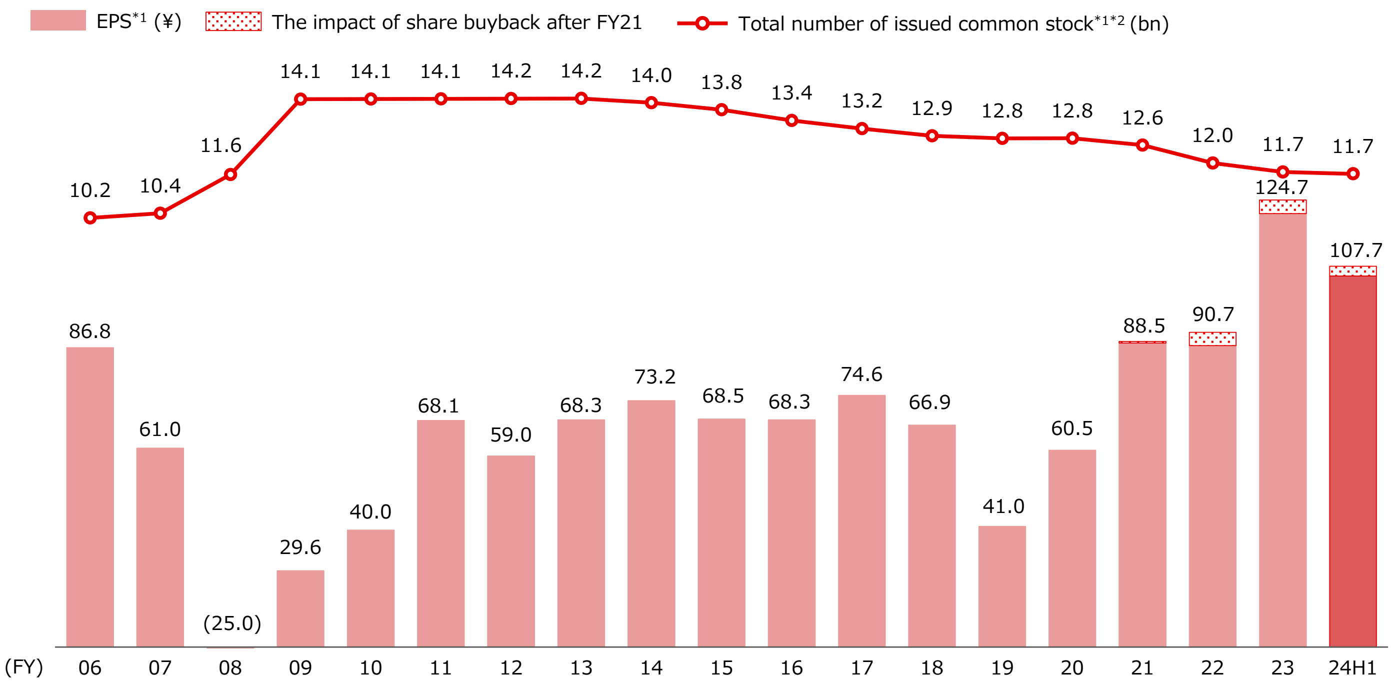


*1 $\dfrac{\text{Interim profits attributable to owners of parent} \times 2}{\{(\text{Total shareholders' equity at the beginning of the period + Foreign currency translation adjustments at the beginning of the period}) + (\text{Total shareholders' equity at the end of the period + Foreign currency translation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

*2 Japan Exchange Group

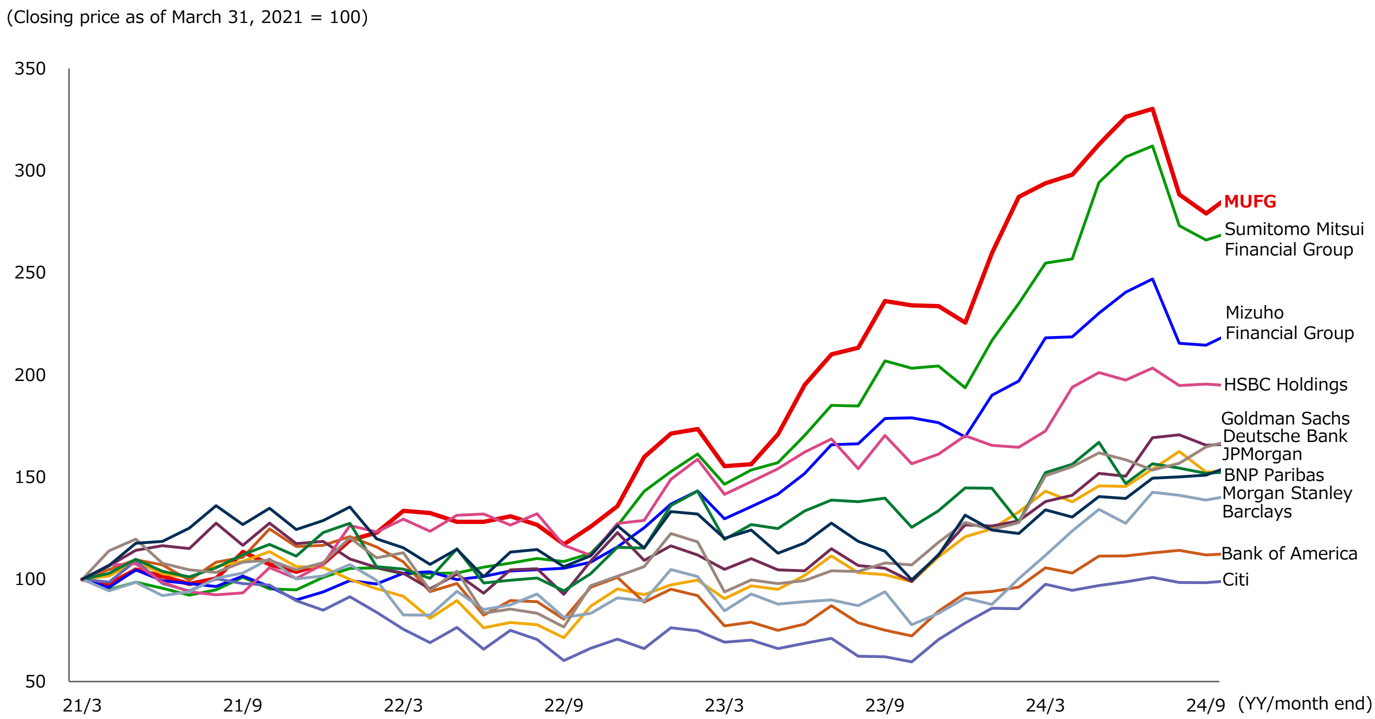
Trend of EPS and total number of issued common stock

– As a result of profit growth and disciplined capital management, EPS grew to approach the FY23 level at the interim period.



*1 Numbers in FY06 take into account the stock split implemented in FY07 *2 Excluding treasury shares

TSR*1



(Source) Bloomberg
*1 **T**otal **S**hareholder **R**eturn

Financial results*1 of KS and BDI

KS*2

	(¥bn)				(THB mm)			
	FY23H1	FY24H1	YoY	Reference*3 FY24Q1-3	FY23H1	FY24H1	YoY	Reference*3 FY24Q1-3
Total income	253.1	**317.4**	64.3	512.9	62,191	**78,004**	15,813	116,312
Operating expenses	110.3	**137.6**	27.2	224.5	27,125	**33,810**	6,685	50,926
Pre-provision operating profit	142.7	**179.8**	37.1	288.3	35,066	**44,194**	9,128	65,386
Expected credit loss	55.3	**98.0**	42.6	155.4	13,610	**24,088**	10,478	35,258
Net profit attributable to owners of the bank	69.6	**64.1**	(5.4)	103.2	17,102	**15,752**	(1,350)	23,424

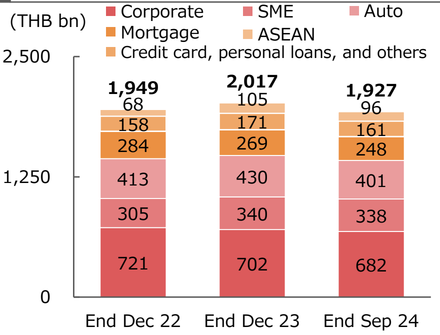
BDI*4

	(¥bn)			(IDR bn)		
	FY23H1	FY24H1	YoY	FY23H1	FY24H1	YoY
Total operating income	85.0	**93.3**	8.3	8,770	**9,432**	662
Operating expenses	47.3	**51.1**	3.8	4,880	**5,168**	288
Pre-provision operating profit	37.7	**42.2**	4.5	3,890	**4,265**	375
Cost of credit	18.3	**23.9**	5.6	1,887	**2,417**	530
Net profit after tax	14.6	**14.3**	(0.3)	1,508	**1,445**	(63)

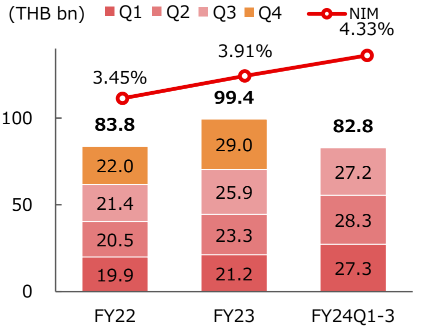
*1 All figures are converted into ¥ with actual exchange rates as of end of each period. For FY23H1 is THB1=¥4.07, IDR1=¥0.0097. For FY24H1 is THB1=¥4.36, IDR1=¥0.0099)
*2 Financial results as disclosed in KS's financial report based on Thai GAAP *3 Figures converted into ¥ using THB1=¥4.41
*4 Financial results as disclosed in BDI's financial report based on Indonesian GAAP. Incorporated impact from netting-off loss on restructuring to interest income

Key figures of KS

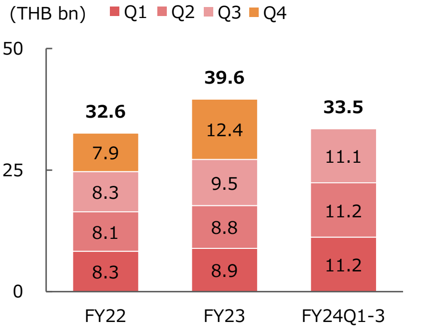
Lending balance



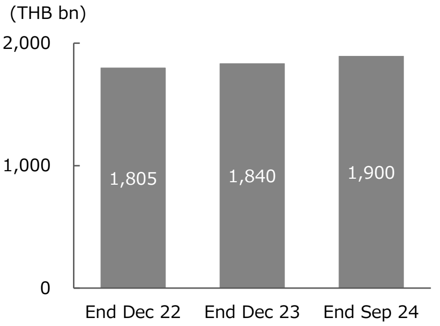
Net interest income



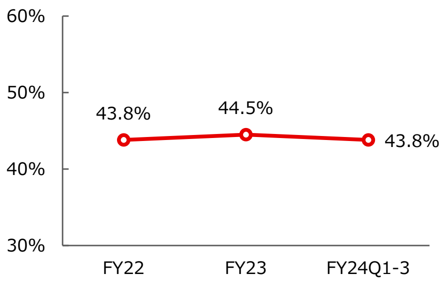
Non-interest income



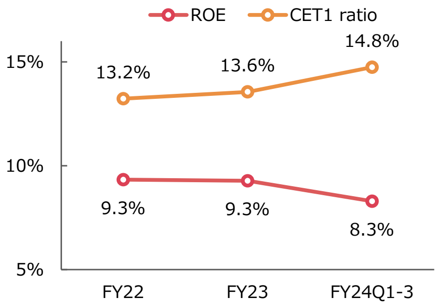
Deposit balance



Cost to income ratio



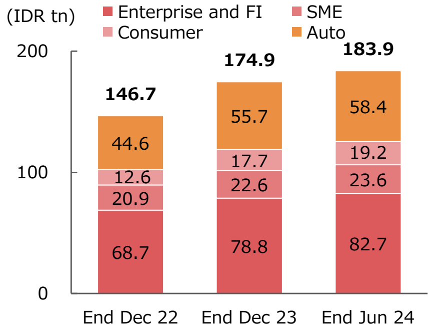
ROE / CET1 ratio*1



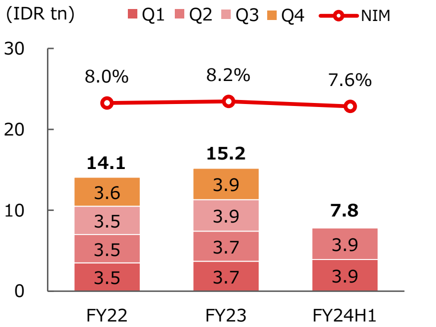
*1 Non-consolidated

Key figures of BDI

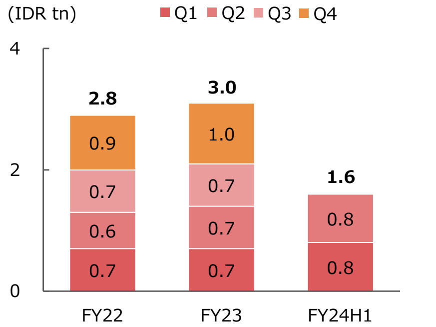
Lending balance



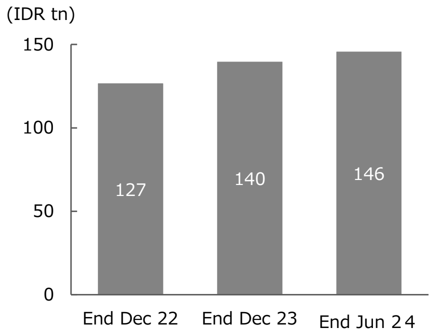
Net interest income[*1]



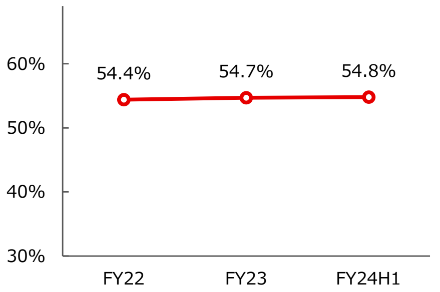
Non-interest income



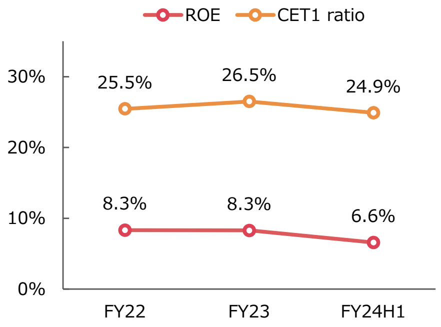
Deposit balance



Cost to income ratio



ROE / CET1 ratio



*1 Netted-off with loss on restructuring

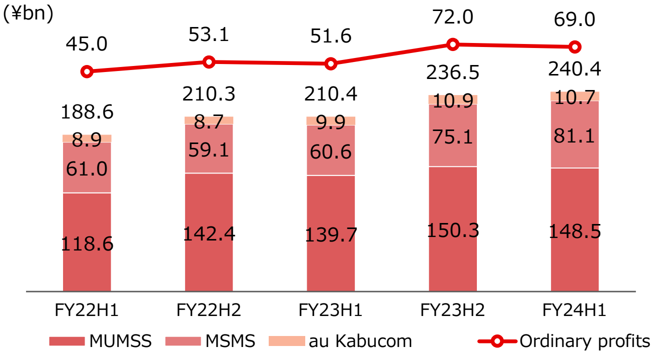
Status of domestic securities

Joint financial results of domestic securities*1

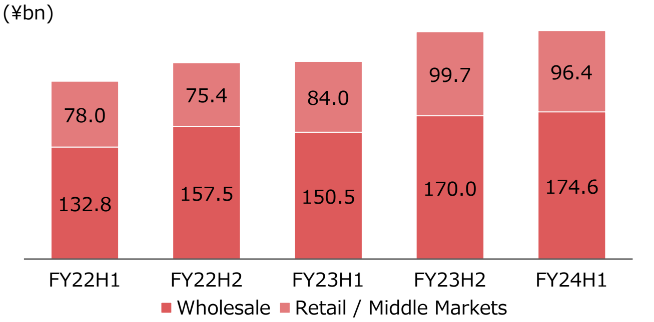
Simple sum of the figures for the Domestic Securities (¥bn)	FY24H1
Net operating revenue	240.4
MUMSS	148.5
MSMS	81.1
au Kabucom	10.7
SG & A	172.3
MUMSS	110.9
MSMS	52.5
au Kabucom	8.8
Ordinary profit	69.0
MUMSS	38.5
MSMS	28.5
au Kabucom	1.8
Profit	48.2
MUMSS	27.6
MSMS	19.6
au Kabucom	0.9

By segments (¥bn)	FY24H1
Retail / Middle Markets (MUMSS + au Kabucom)	
Net operating revenue	96.4
Ordinary profit	19.7
Wholesale (MUMSS + MSMS)	
Net operating revenue	174.6
Ordinary profit	51.4

Trends of net operating revenue and ordinary profit



Trends of ordinary profit by segments*2



*1 MUMSS＋MSMS＋au Kabucom *2 Partially managerial accounting basis

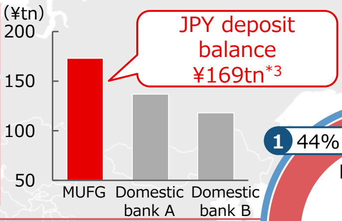
Business portfolio supporting MUFG growth(Re-shown*1)

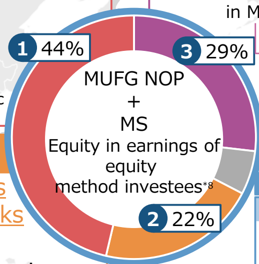
－Portfolios with diversity, balance and resilience to capture global growth

① Japan

The largest domestic customer base and balance sheet against the background of breaking away from deflation and normalization of the interest rate trend

Retail	• 34mn accounts
Corporate	• 1mn corporates • Domestic main bank research No.1 for 11 years in a raw*2



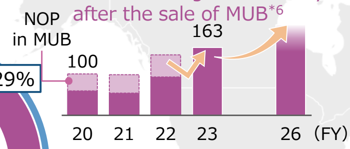


③ US

Realize growth in the world's largest economic zones and capture stable size of the market through MS

Concentrate resources in the wholesale area and drive MUFG's growth

NOP in Americas grows steadily after the sale of MUB*6



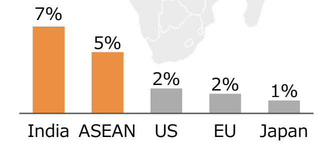
Capturing US economic growth through equity in earnings from MS

MS's balanced business portfolio*7

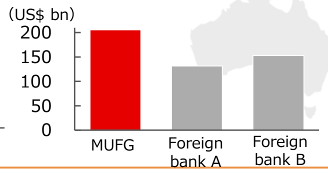
② Asia

Capture growth from various perspectives through investments in ASEAN commercial banks and digital finance business

Projected GDP growth in 2025*4



Exposures in APAC region (excl. China and Hong Kong)*5



Strong functions in various areas

High level of expertise and presence

Project finance*9	Project bond*9
Global:No.1 US:No.1 for 14 years in a raw	Global:No.1
GCIB Americas and EMEA	**MS Alliance**
Sophisticated strategies under single leadership	The only one strong partnership between global banks in the world

Various products and asset management capability / one-stop service

Top share in domestic	Advantage in alternative AM such as infrastructure and PD*12
Publicly offered equity investment trust balance*10:No.1 AuA*11:No.1	First Sentier Investors / ALBACORE CAPITAL GROUP

*1 From page 14, FY2023 IR Presentation *2 (source) "Corporate main bank" investigation issued by Tokyo Shoko Research in 2023
*3 MUFG's balance is sum of the Bank and the Trust Bank. Other banks' figures are calculated based on disclosures of JPY or domestic deposit balances as at end of Mar 24
*4 (source) IMF "World Economic Outlook Database, April 2024" *5 MUFG's figures include PBs. Calculated based on each bank's disclosures as at end of Mar 24.
*6 FY20 result=100 *7 Net profits before tax. ISG:Institutional Securities、IM:Investment Management、WM:Wealth management (source) MS 234Q Strategic Update 24
*8 as of FY23 excl. the impact of the change of closing date in the equity method of accounting for MS *9 As of Dec 23 (source) PFI
*10 excl. ETF *11 Assets under Administration in the Master Trust Bank of Japan *12 Private Debt

Aim in the current MTBP (Re-shown*1)

– Aim to increase shareholder value further by achieving both steady profits growth and investment for future growth

Steady profits growth

	FY26
Profits	NOP: **Over ¥2.1tn** Net profits : **Over ¥1.6tn**
ROE	**Approx. 9%**
Divi-dends	**Progressive dividends**
EPS	**Continuous growth**

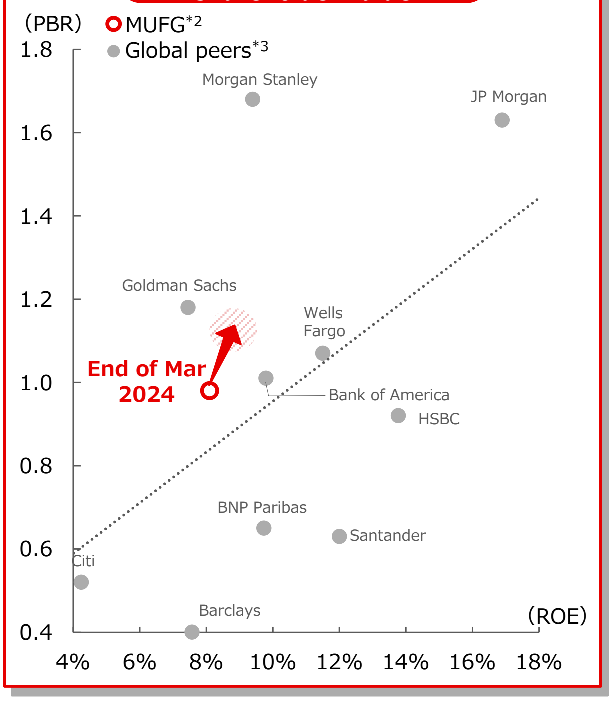
×

Investment for future growth

Corporate infrastructure enhancement
(System, resource)

Inorganic strategy
(Digital, Asia, global AM/IS, new business)

Further increase of shareholder value



*1 From page 35, FY2023 IR presentation *2 ROE is on a Japan Exchange Group basis *3 as of the end of December 2023 (Source) Bloomberg

Strategic investments for sustainable growth

– Consider capital utilization, albeit in a disciplined manner, as a key measure for securing sustainable growth. Conduct a periodical review for the existing investments

Disciplined investment criteria

Strategy	• Consider investments in new businesses and growth areas such as digital, global AM/IS and Asia, etc.	Profitability	• Profitability criteria for enhancing corporate values • Periodic monitoring after investments	Capital efficiency	• Reallocate capital to strategic areas

Current situation of consideration
- Focus on capturing returns in existing investments
- In spite of continuous consideration, no major investment projects will be considered for the time being
- If there is no candidate satisfying our criteria, excess capital will be allocated for additional shareholder return

Strategic Investment

Asia
- 2024 MANDALA — Approx. ¥66bn
- 2023 Krungsri Capital Securities*1 — Approx. ¥21bn
- 2012–2019 Commercial Banks (VTB, KS, SBC, BDI) — Approx. ¥1.4tn*2
- 2024 mynt — Approx.¥63bn
- 2024 ascend money — Approx.¥31bn
- 2023 DMI FINANCE — Approx. ¥32bn*3
- 2023 HOME CREDIT — Approx. ¥87bn
- 2023 MUIP Garuda Fund — Approx. ¥13bn
- 2022 MUFG Ganesha Fund — Approx. ¥37bn
- 2022 Akulaku — Approx. ¥26bn
- 2020–2023 MARS GROWTH CAPITAL — Approx. ¥233bn*3

Digital related
- 2023 WealthNavi — Approx. ¥16bn
- 2022 Kanmu — Approx. ¥14bn
- 2016-2024 Open innovation Approx. 21investees — Approx. ¥55bn*4
- 2020 Grab — Approx. ¥78bn

Global AM/IS
- 2024 MUFG MPMS*5 — Approx.¥110bn
- 2023 ALBACORE CAPITAL GROUP — Approx. ¥50bn
- 2019 First Sentier Investors — Approx. ¥300bn
- 2013–2020 MUFG Investor Services — Approx. ¥76bn

Divestment
- 2024 usbancorp — Approx.¥132bn*6
- 2022 UnionBank — Approx. ¥2.1tn
- 2022 中京銀行 — Approx. ¥10bn
- 2020 AMP CAPITAL — Approx. ¥36bn
- 2019 大新金融集團有限公司 Dah Sing Financial Holdings Limited — Approx. ¥10bn
- 2019 Standard Life Aberdeen — Approx. ¥49bn
- 2018 Bradesco — Approx. ¥45bn
- 2017 CIMB — Approx. ¥68bn

*1 Rebranded from Capital Nomura Securities to Krungsri Capital Securities *2 Initial investment total amount into Vietin Bank, KS, Security Bank Corporation, BDI
*3 In August 2024, an additional investment of approx. ¥49 billion was announced *4 Internal managerial basis (after adjustment of sales, etc.)
*5 Rebranded from Link Administration Holdings Limited to MUFG Pension & Market Services Holdings Limited
*6 Partial sale of 24 million shares (approx. $936 million/additional shares acquired in Aug. 2023) in Aug. 2024. Converted to yen at the end of July 2023 exchange rate

External evaluation

Evaluation by ESG rating agencies

Entities	Sep 2024
MSCI	A
FTSE	4.1
Sustainalytics	21.0
S&P Dow Jones	50
CDP	A-
Nikkei SDGs	★4.5
Toyo Keizai	386.8

: Indicators in executive compensation

Inclusion in ESG indices

ESG indices selected by GPIF

- MSCI Nihonkabu ESG Select Leaders Index
- MSCI Japan Empowering Women Select Index (WIN)
- FTSE Blossom Japan Index
- FTSE Blossom Japan Sector Relative Index
- S&P / JPX Carbon Efficient Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index

Others

- Bloomberg Gender-Equality Index
- FTSE4Good
- SOMPO Sustainability Index, etc.

Human Capital KPIs

– A global financial group capable of contributing to society and customers by making a positive social impact and foresting a culture where our employees thrive

		Progress*1	FY26 Target
Employee enablement and progression	Core DX specialists	747	1,200
	IT skill acquisition	77.7%*2	100%
	Candidate pool for key overseas posts	3.8x*3	Maintain 3x or more
Improving employee engagement	Engagement score*4	73%	A level improved from the FY23 result
DEI workforce	Ratio of female managers (Japan)	22.9%*5	27%
	Ratio of eligible male employees who took childcare leave*6	86.1%	100%
	Inclusion score*4	75%	Maintain 75 or more
	Ratio of employment of people with disabilities	2.68%*7	Maintain statutory employment ratio or more
Embedding a culture of healthy working	Absenteeism	0.96%	1% or lower
	Presenteeism	17-18%	15% or lower

*1 Total for the three main domestic subsidiaries (the Bank, the Trust bank, MUMSS). KPIs without notes are as of Mar 2024 *2 Participate in IT Passport e-learning, and acquire IT-related qualifications as of Oct 2024 *3 As of Oct 2024 *4 Consolidated basis, including major overseas subsidiaries (engagement and inclusion scores are from Group Employee Survey) *5 The ratio of female employees in line manager or higher positions as of Sep 2024 *6 Real ratio of childcare leave usage reflecting the expiration date for the leave *7 Total for the six main domestic subsidiaries as of Jun 2024

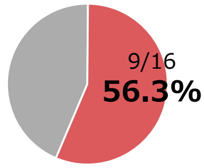
Governance (Structure of the Board of Directors)

(as of end June 2024)

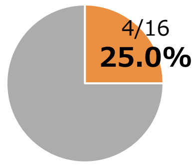
	Name	Committee-related duties[*1]	Indepen-dent Outside	Knowledge, expertise and experience						
				Corporate manage-ment	Finance	Finance & accounting	Legal affairs	Global	IT/digital	Sustaina-bility
1	Mariko Fujii	Nominating Compensation Risk*	●	-	●	-	-	●	-	-
2	Keiko Honda	Audit	●	-	●	-	-	●	-	●
3	Kaoru Kato	Nominating Compensation Audit	●	●	-	-	-	-	●	●
4	Satoko Kuwabara	Nominating Compensation*	●	-	-	-	●	●	-	●
5	Hirofumi Nomoto	Nominating* Compensation	●	●	-	-	-	-	●	●
6	Mari Elka Pangestu	Risk	●	-	●	-	-	●	-	●
7	Hiroshi Shimizu	Risk	●	●	●	-	-	-	●	●
8	David Sneider	Risk	●	-	-	-	●	●	-	-
9	Koichi Tsuji	Audit*	●	-	-	●	-	●	-	-
10	Kenichi Miyanaga	Audit	-	Extensive knowledge of MUFG's business and the ability to appropriately perform management of MUFG				●	-	-
11	Ryoichi Shinke	Audit						●	-	-
12	Kanetsugu Mike							●	●	●
13	Hironori Kamezawa	Nominating Compensation						●	●	●
14	Iwao Nagashima							●	-	●
15	Junichi Hanzawa							-	-	●
16	Makoto Kobayashi							●	-	●

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

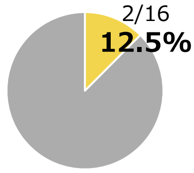
Independent outside directors



Female directors



Foreign nationals



Governance (Compensation system)

Type of compen-sation	Linkage with performance	Performance-based range	Standards for payment		Weight	Time of payment	Payment method	Proportion of Group CEO's compensation
Annual base salary	Fixed	-	・Paid based on positions, etc. ・Includes Director Allowance, Committee and Chair Allowance, Housing Allowance, etc.		-	Monthly	Cash	1
Stock compen-sation *3	Non performance based	-	・Base amount by position		-	At the time of retirement of executives	50% in shares and 50% in cash	1
	Medium- to long-term performance based	0%–150%	Base amount by position ×	Target attainment rate of indices below in MTBP (1) Consolidated ROE (2) Consolidated expenses ratio (3) ESG assessment • Reduction of GHG emissions from our own operations • MUFG Employees survey score • Ratio of women in management • Ratings granted by ESG rating agencies*1 (4) TSR	<55%> 30% 10% 10% 5%	At the end of the MTBP		
				Comparison of YoY growth rate of indices below with competitors*2 (1) Consolidated net operating profits (2) Profits attributable to owners of parent	<45%> 25% 20%			
Cash bonuses *3	Short-term performance based	0%–150%	Base amount by position ×	Performance factor (quantitative evaluation factor applied to the Group CEO) Rate of YoY change and target attainment rate of indices below (1) Consolidated net operating profits (2) Profits attributable to owners of parent (3) Consolidated ROE (4) Consolidated expense ratio	<60%> 20% 10% 20% 10%	Annually	Cash	1
				Status of individual execution of duties (qualitative evaluation factor applied to Group CEO) ・Improvement in customer-segment profitability ・Risks handling ・Advances in sustainability management, etc.	<40%>			

*1 A relative evaluation basis in light of the degree of improvement in external ratings by major five ESG rating agencies (CDP, FTSE, MSCI, S&P Dow Jones and Sustainalytics) *2 Evaluated based on comparisons with main competitors (Mizuho Financial Group and Sumitomo Mitsui Financial Group) *3 Subject to malus (confiscation) and clawback (restitution claim)