

FY2024 IR Presentation

May 19, 2025

Mitsubishi UFJ Financial Group, Inc.

- ✓ I am Kamezawa. Thank you for taking time out of your busy schedule today to attend our MUFG IR Presentation.
- ✓ CFO Togawa explained the financial results at the online conference call the other day, so, today, I would like to talk mainly about the review of the medium-term business plan's targets and progress.
- ✓ Please turn to page 6 of the material.

Disclaimer

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Definitions of figures used in this document

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

Key messages

FY24 result / FY25 target / Shareholders returns / Review of mid to long-term ROE target

- FY24 result
 - **¥1.86tn** in net profits*¹, ROE(MUFG basis) was **9.9%**, achieving MTBP*² target
- FY25 target
 - Net profits target is **¥2tn**
- Shareholders returns
 - FY24 DPS increased to **¥64**, up by **+¥23** compared to FY23
 - FY25 DPS forecast is **¥70**, up by **+¥6** compared to FY24
 - Repurchase of own shares in FY25H1 up to **¥250bn** was resolved
- Mid to long-term ROE target
 - Revised to approx. **12%** (JPX*³ basis) to achieve global top-tier level corporate value

Progress of MTBP

- Financial results
 - Due to steady growth of earning power, ROE(JPX basis) was **9.3%**.
- Key strategies
 - Growth strategies are making progress at **¥205bn**
 - Published a report to visualize pathways and impacts towards driving social & environmental progress
 - Plan to publish Human Capital Report in June 2025, summarizing initiatives to expand human capital

*1 Profits attributable to owners of parent *2 Medium-term business plan *3 Japan Exchange Group

Contents

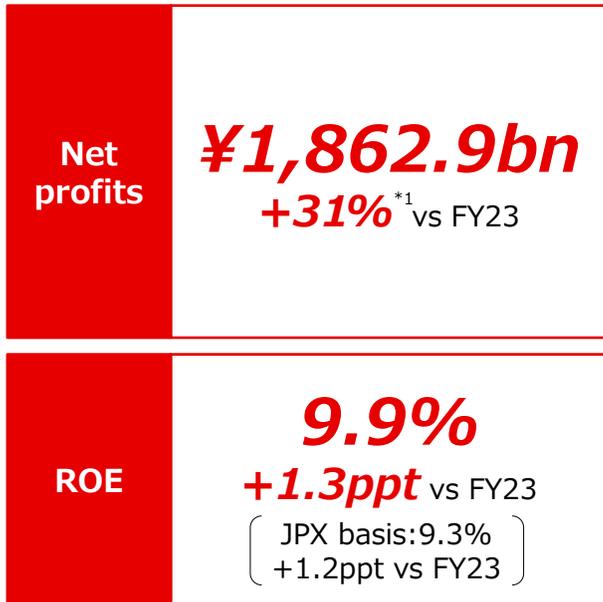
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FY24 financial results
and review of targets

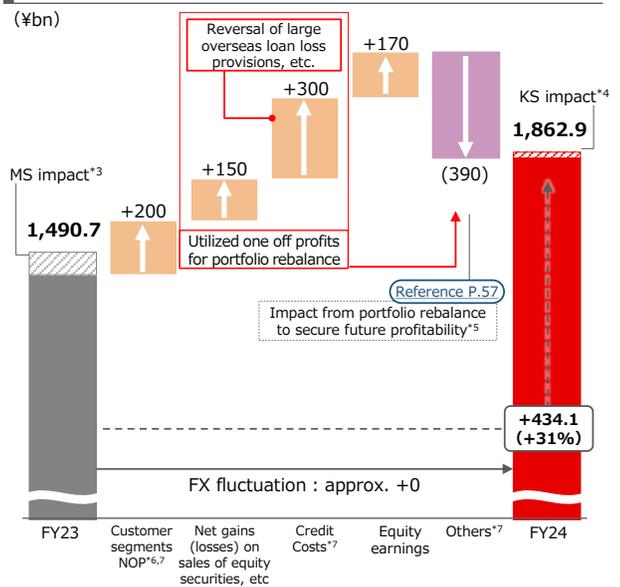


FY24 financial results

– Net profits resulted in ¥1.86tn.
 ROE at 9.9%, achieving the MTBP target ahead of schedule



Factors of changes in net profits*2



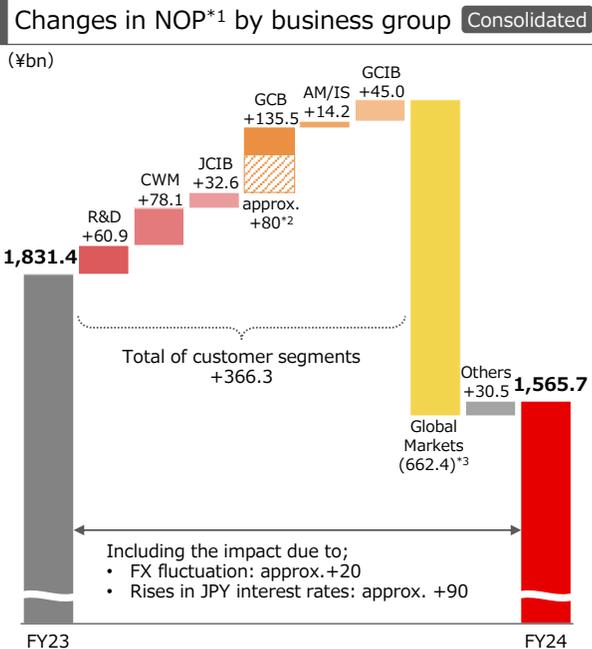
*1 YoY excluding the impact of change of the equity method accounting date of MS and the impact of change of the consolidated closing period for KS
 *2 Breakdown is on an after tax basis *3 MS impact: ¥84.1bn. The impact included in FY23 results due to the change in the closing date of MS's financial results when applying the equity method of accounting *4 KS impact: The impact included in FY24 results due to the change in the consolidated closing period for KS to align with MUFG's fiscal year. The impact of this change was ¥79.5bn in NOP and ¥22.0bn in after-tax profits attributable to MUFG *5 FY23: Approx. ¥(200)bn, FY24: Approx. ¥(780)bn
 *6 Net operating profits *7 Excludes the KS impact

- ✓ In FY24, net profits reached 1,862.9 billion yen, a new record high for two consecutive years, and ROE was 9.9%, achieving the MTBP target of 9% in the first year of the plan.
- ✓ Please look at the chart on the right. For the purpose of balance sheet management, we recorded loss on sale, mainly on foreign bonds, utilizing one-off gains, such as gain on sale of equity holdings and reversal of large overseas loan loss provisions.
- ✓ But the profit increase was driven by strong growth in customer segments NOP and increase in equity earnings, mainly from Morgan Stanley.
- ✓ Please turn to page 7.

FY24 financial results and NOP changes by business group

– Despite a decline in NOP due to bond portfolio rebalance, customer segments are steadily growing

Consolidated	FY23	FY24	
(¥bn)	Results	Results	YoY
1 Gross profits	4,732.5	4,819.3	86.7
2 G&A expenses	2,888.7	3,228.1	339.3
3 NOP	1,843.7	1,591.1	(252.5)
4 Total credit cost	(497.9)	(108.7)	389.1
5 Ordinary profits	2,127.9	2,669.4	541.5
6 Net profits	1,490.7	1,862.9	372.1
7 ROE (MUFG basis)	8.5%	9.9%	1.3ppt
8 ROE (JPX basis)	8.1%	9.3%	1.2ppt



*1 On a managerial accounting basis *2 KS impact on GCB
 *3 Includes impact from rebalance of bond portfolio. FY23: approx. ¥(200)bn, FY24: approx. ¥(780)bn

- ✓ The step chart on the right shows factors behind the changes in NOP. NOP declined year on year due to the impact of the recording of loss on sale in global markets business group from the bond portfolio rebalance to improve future profitability.
- ✓ NOP in customer segments increased by around 150 billion yen and is showing strong continued growth, even excluding the impacts of the changes in the consolidated closing period for Krungsri and the yen interest rate hike.
- ✓ Please turn to page 8, which shows our FY25 performance target.

FY25 target

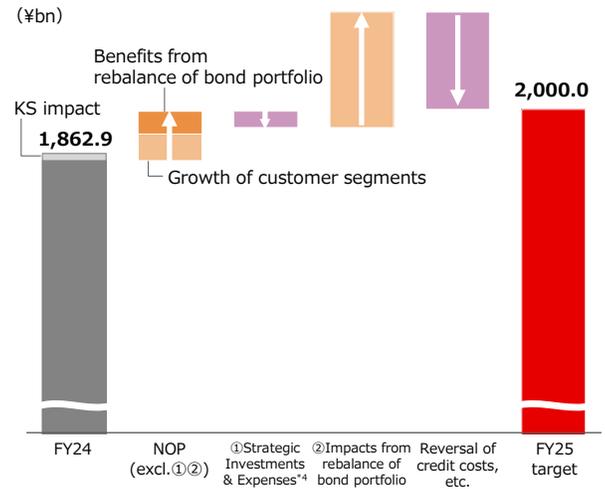
– Under current assumptions, net profits of ¥2.0tn and ROE*1 of 10% are well in sight



Factors for changes in net profits*3

<Current assumption of financial indicators>

BOJ policy rate	FF rate	Nikkei Stock Average	USD/JPY
Approx. 0.5%	Low 4% range	Approx. ¥37,000	Approx. 140



Consolidated (¥bn)	FY24 results	FY25 targets	YoY
1 Net operating profits	1,591.1	2,200.0	608.9
2 Total credit costs	(108.7)	(350.0)	(241.3)
3 Ordinary profits	2,669.4	2,850.0	180.6
4 Net profits	1,862.9	2,000.0	137.1

*1 JPX basis *2 Excludes the KS impact in FY24 *3 Breakdown is on an after-tax basis *4 Strategic allocation of resources for future growth

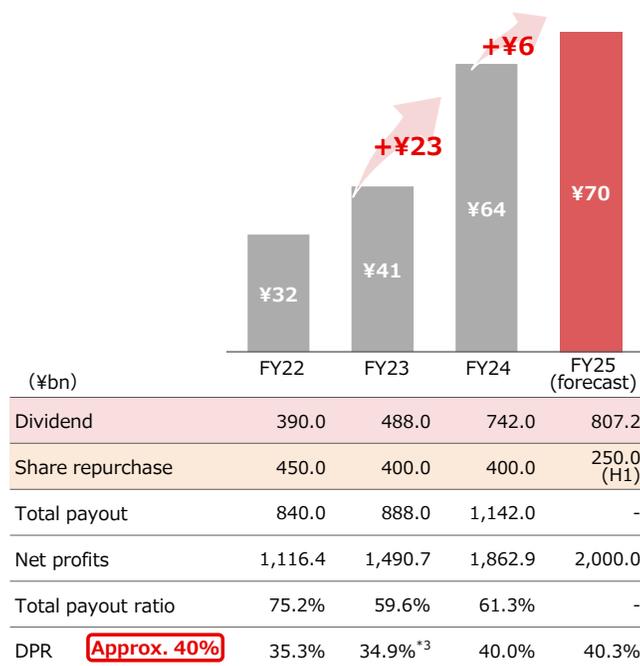
- ✓ Despite the current uncertainty in the external environments, we plan to aim for 2 trillion yen in net profits for the first time since MUFG was established and 10% ROE on JPX basis.
- ✓ As shown in the right chart, despite rebounds or reactionary falls from one-off events in FY24, profit increase will be driven mainly by the growth in NOP, which reflects the true capabilities of our core business.
- ✓ This plan, along with the financial indicators listed on the right, is based on the assumption that trade policy negotiations among major countries will progress to a certain extent, and that significant damage to the global supply chain will be avoided.
- ✓ Please turn to page 9 regarding shareholder return.

Results of shareholder return

– YoY DPS increase of ¥23 was implemented in FY24. DPS ¥70 is projected for FY25. For H1, repurchase of own shares up to ¥250bn was resolved*¹

DPS	FY24	¥64 +¥23 vs FY23 DPR* ² 40%
	FY25	¥70 (forecast) +¥6 vs FY24 DPR 40%

Share repurchase	FY24	¥400bn Resolved : ¥100bn in May 24 ¥300bn in Nov 24
	FY25	¥250bn for H1 Year total will be considered based on circumstances



*1 As for details, please refer to the press release "Notice Regarding Repurchase of Common Stock" released on May 15, 2025 *2 Dividend Payout Ratio

*3 Excludes the MS impact

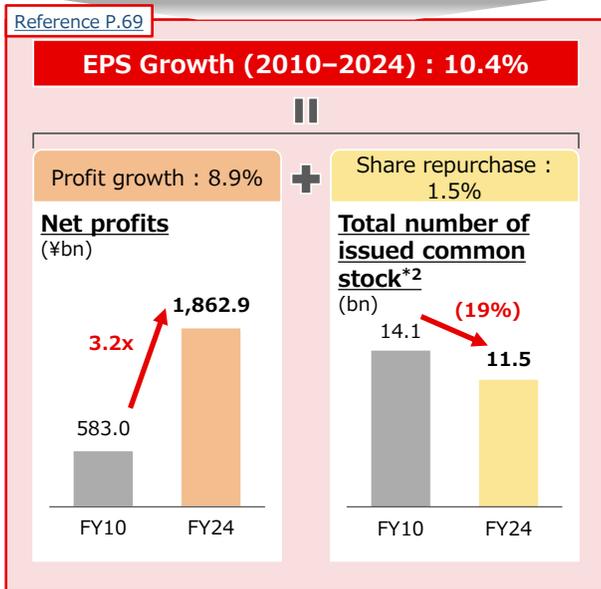
- ✓ We will continue to aim for a dividend payout ratio of around 40% and a sustainable increase in DPS based on profit growth, while considering the optimal balance between capital soundness and growth investment. Based on this, DPS for FY25 is projected at 70 yen, up by 6 yen from FY24.
- ✓ In addition, share repurchase up to 250 billion yen was resolved for the first half.
- ✓ Please turn to page 10 on EPS growth performance.

MUFG EPS Growth

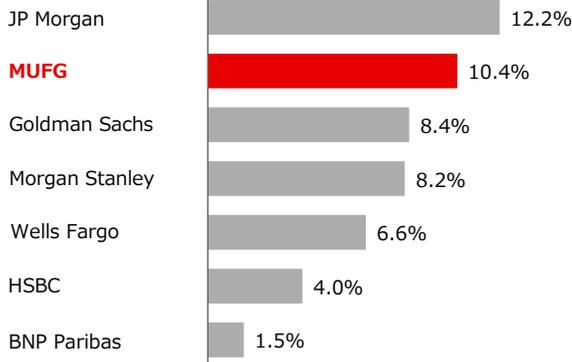
– Our EPS growth is amongst the global peers by steady profit growth and disciplined capital management



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



EPS Growth after the Global Financial Crisis (2010–2024 CAGR)*1

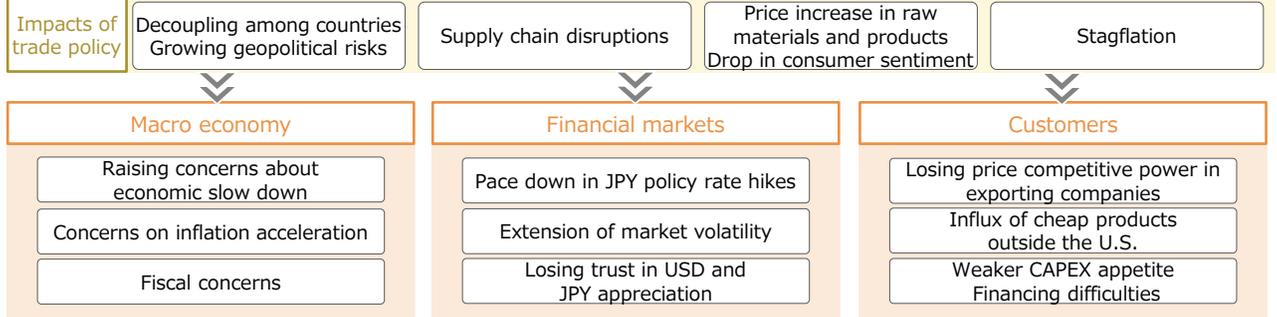


*1 Settlement currency basis (Source) Bloomberg *2 Excluding treasury shares

- ✓ The EPS growth rate from FY2010, after the global financial crisis, to FY24 was 10.4%, which is a very high level compared to global peers.
- ✓ The right side shows the breakdown of this EPS growth into profit growth and share repurchase. While net profits became 3.2 times higher, the total number of issued common stock decreased by about 20% through share repurchase.
- ✓ Please turn to page 11 on the impact of US trade policy.

Impact of U.S. trade policy

– At present, high uncertainty makes it challenging to project the impacts on various countries economies, business environments and MUFG business performance



Established a cross-functional project team to follow up these impacts in various aspects

Expected economic impact at present*1	U.S.	Japan	Asia
	<ul style="list-style-type: none"> Continued imposition of tariffs could potentially lower the real GDP growth rate by close to 2% 	<ul style="list-style-type: none"> Decline in exports and CAPEX could potentially lower the real GDP growth by 0.3% 	<ul style="list-style-type: none"> Weak external demand, restrained investment and drop in consumer sentiment could weigh on the economy
Financial indicators	<p>JPY policy rate hikes: slow down</p>	<p>USD/JPY: further appreciation in JPY</p>	<p>Nikkei: expand volatility</p>

*1 Outlook as of Apr 25

- ✓ First, trade barriers arising from the US tariff policy could accelerate decoupling among countries and heighten geopolitical risks.
- ✓ There are concerns that supply chains could be disrupted, and raw materials and product prices could soar, leading to a drop in consumer sentiment and stagflation.
- ✓ There is a possibility that this could result in various impacts, as described in the middle. So we established a cross-functional project team to follow up on these impacts.
- ✓ We expect financial indicators for FY26 to be at the levels shown in the lower part, but given the current heightened uncertainty, they may deteriorate significantly from this scenario.
- ✓ Please turn to page 12.

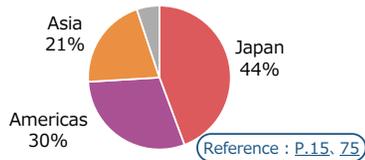
Sustainable growth through unique business portfolio

– Due to the high uncertainty in the business environment, the financial targets for the final year of the MTBP will be reviewed and announced after the assessment. Under the expected environment, the aim is a net profit of over ¥2tn and an ROE of over 10%

1

Diverse portfolio that can adapt to various environmental change

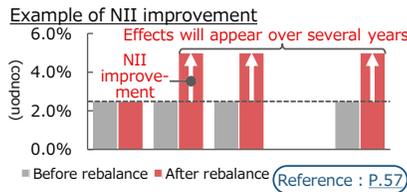
- Respond to various environmental changes with flexibility and support customers by leveraging our consolidated strengths
- MUFG NOP^{*1}+MS equity in earnings of equity method investees



2

Bond portfolio prepared for fluctuations in financial indicators

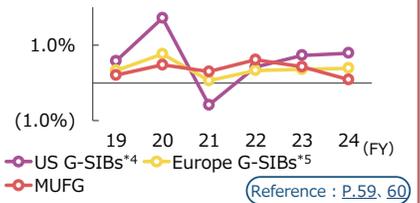
- The quality of AFS securities has improved
- Improved NII^{*2} partially offset gradual decline in net gains on equity securities



3

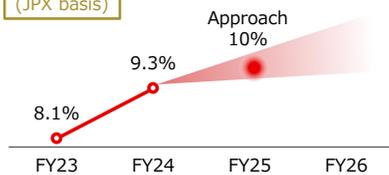
High asset quality

- Maintaining high soundness while managing a diverse business portfolio
- Comparison of credit cost ratio^{*3}

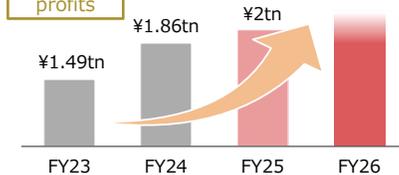


Under the expected environment, flexible responses through various business channels leads to sustainable growth

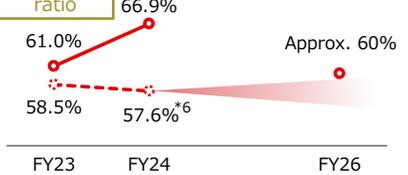
ROE (JPX basis)



Net profits



Expense ratio

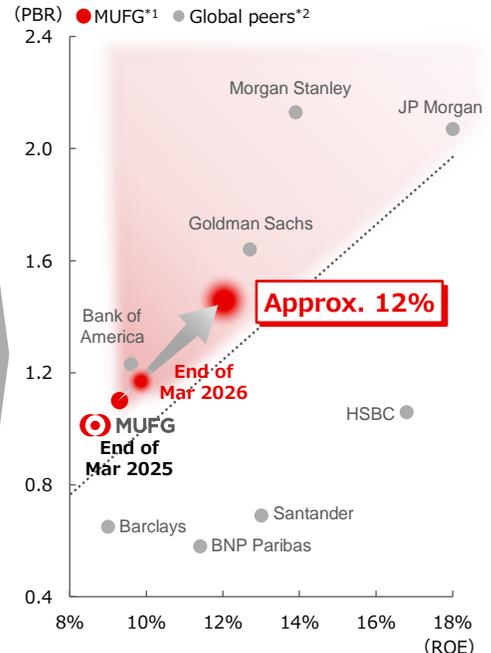
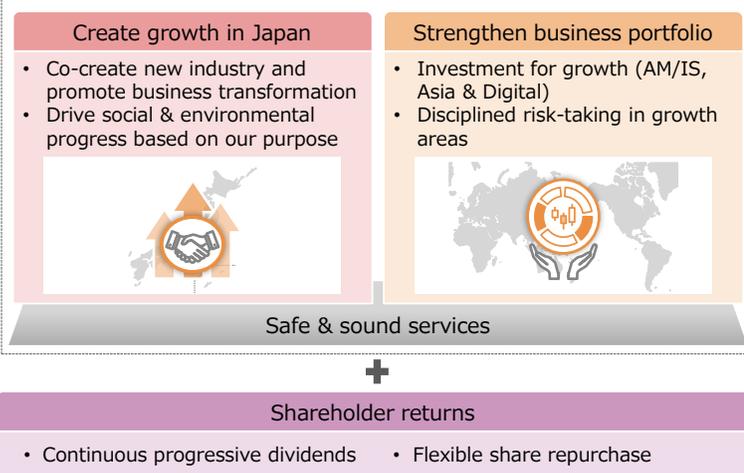
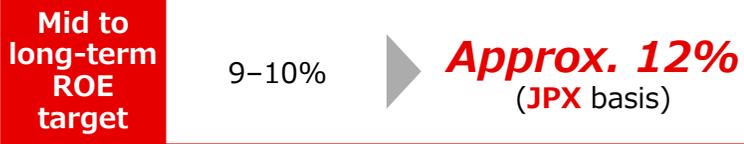


*1 On a managerial accounting basis *2 Net interest income *3 Total credit costs / loan balances as of each fiscal year end (Source) Bloomberg
 *4 Average credit costs ratio of JP Morgan, Citigroup, Bank of America, Wells Fargo *5 Average credit costs ratio of HSBC, Barclays, BNP Paribas, Deutsche Bank
 *6 Excludes the impact of bond portfolio rebalance

- ✓ Due to the high uncertainty in the business environment for FY26, the financial targets for the final year of the MTBP will be reviewed and announced after careful assessment of the environment.
- ✓ On the other hand, as described in the upper half, our resilient, diverse and globally-diversified business portfolio has grown steadily and increased its resilience by adapting flexibly to discontinuous changes in the past.
- ✓ Therefore, under the expected environment mentioned earlier, we expect steady growth in net profits of over 2 trillion yen and ROE of over 10% on JPX basis in FY26, both higher than FY25.
- ✓ Please turn to page 13 on the revision of mid- to long-term ROE target.

Revision of mid to long-term ROE target

– Despite the current uncertain environment, our direction to increase ROE in the mid to long term remains unchanged



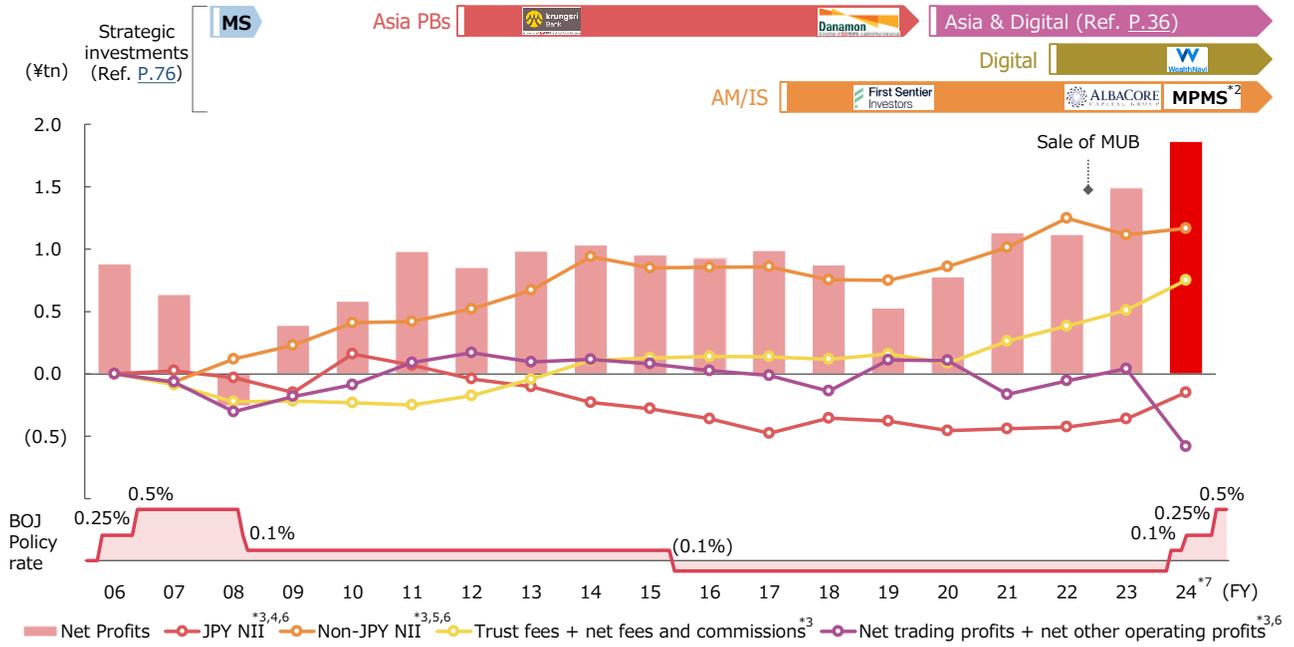
*1 JPX basis *2 As of the end of Dec. 2024 (source) Bloomberg

- ✓ Despite the current uncertain environment, our direction to increase ROE in the mid to long term remains unchanged. Given that we have achieved our previous target, we set a new ROE target of approximately 12% on a JPX basis in order to advance to the next stage.
- ✓ To achieve this, we will work to create growth in Japan as Japan’s largest financial institution and strengthen our unique and competitive business portfolio through growth investments and disciplined risk-taking in growth areas to further enhance our profitability.
- ✓ Furthermore, we aim to realize corporate value that is on par with global top-tier companies by implementing disciplined capital management and further enhancing shareholder returns.
- ✓ Please turn to page 15.

Progress of the MTBP

Review – Net profits and components of gross profits

– By diversifying revenue base and recovering JPY NII*1 from interest rate hikes, net profits recorded historical high

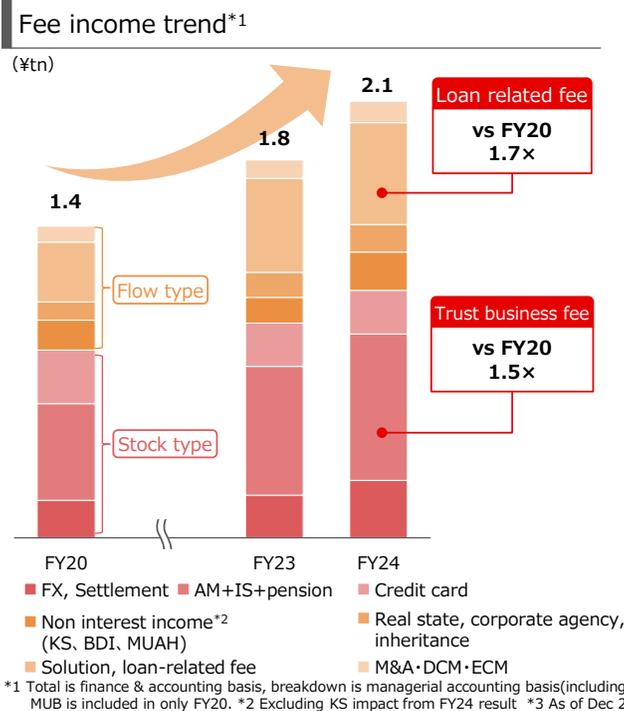


*1 Net interest income *2 MUFG Pension & Market Services Holdings Limited *3 Managerial accounting basis. Changes from FY06 level
 *4 Sum of NII from domestic operations of the Bank, the Trust Bank, NICOS, Acom. Excl. dividend income from the Bank's and the Trust Bank's subsidiaries
 *5 Sum of NII from overseas operations of the Bank, the Trust Bank, MUAH, KS, BDI. Excl. dividend income from the Bank's and the Trust Bank's subsidiaries
 *6 Adjusted the gains on investment trust cancellation from FY22 *7 Excl. KS impact for each component of gross profits in FY24

- ✓ I will explain the progress of our MTBP. This slide shows the trends in net profits and components of gross profits.
- ✓ As BOJ policy rate remained at low levels, we continued to diversify our revenue structure through investments in Asian partner banks, AM/IS and digital areas, which led to a continued improvement in non-Japanese yen NII and fee income.
- ✓ Fee income, shown in the yellow line graph, is growing significantly.
- ✓ Yen net interest income in red is also improving significantly, thanks to the improvement in margin under the negative interest rate policy, coupled with the policy rate hike since last year. However, it is still below the 2006 level, and further improvement is expected.

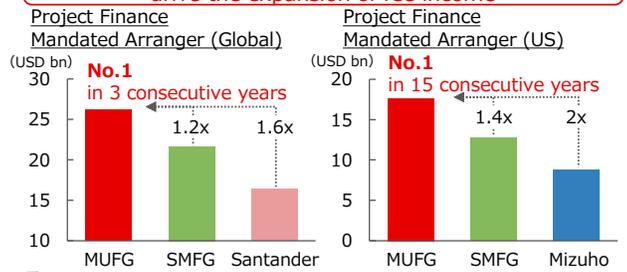
Strong fee income

– Diversified business portfolio resulted fee income growth on both stock type and flow type



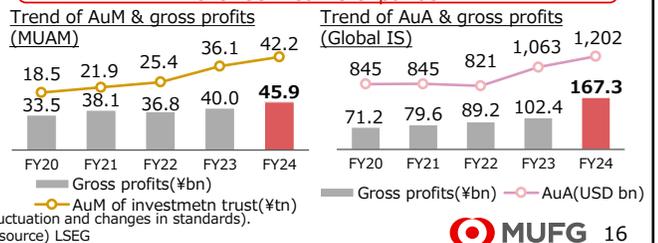
Project Finance*3

The overwhelming market share and expertise in O&D drive the expansion of fee income



AM/IS

Steadily accumulating AuM/AuA in Japan and overseas, the fee income expands

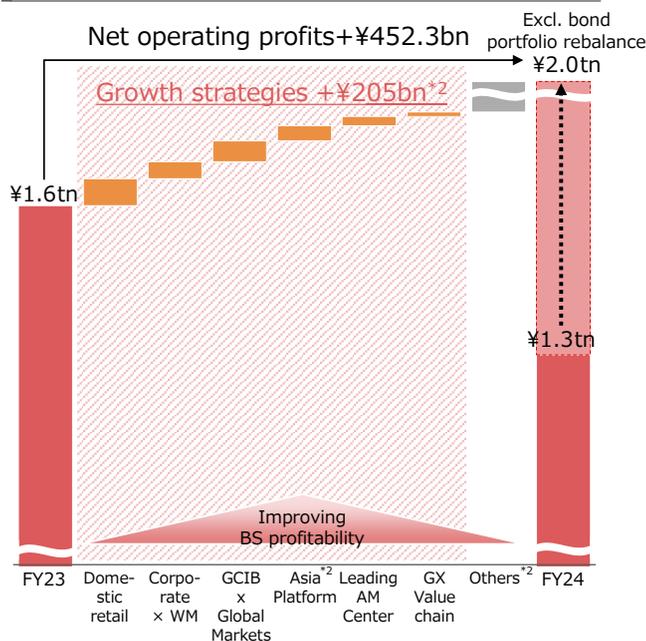


- ✓ Page 16 is on fee income, one of our strengths.
- ✓ Over the past few years, we have diversified our business portfolio and strengthened our earning power, while responding flexibly to environmental changes, such as monetary policies in Japan and abroad.
- ✓ Left side, fee income continues to grow. Compared to FY2020, stock type trust business fee, which can expect stable income, increased by 1.5 times, and flow type loan-related fee increased by 1.7 times.
- ✓ In project finance, on the right, we have maintained the No. 1 market share in the US for 15 consecutive years and globally for three consecutive years with our extensive O&D know-how driving the expansion of loan-related fee income.
- ✓ Furthermore, in AM/IS, we are steadily increasing fee income by accumulating AuM and AuA in Japan and overseas.
- ✓ Please turn to page 17.

Expand & Refine Growth Strategies

– Earning power has improved due to a good progress in growth strategies

Status of net operating profits*1



Highlights of growth strategies

Strengthen domestic retail customer base	<ul style="list-style-type: none"> Increase in deposits and consumer finance contributed to profit growth Card applications and new mortgage increased
Strengthen corporate x WM business	<ul style="list-style-type: none"> Strengthened capabilities by ensuring experts Expanded customer outreach and improved ability to capture deals Business succession related loans and asset management profits increased
Evolve GCIB-GM integrated business model	<ul style="list-style-type: none"> Project finance and cross-selling maintained steady growth Collaboration between primary and secondary businesses developed
Strengthen APAC business and platform resilience	<ul style="list-style-type: none"> Cross-selling, including foreign exchange and payments made a steady progress Completed investments in two digital payment players
Contribute to making Japan a leading AM center	<ul style="list-style-type: none"> Raised KPI targets in AM/IS area Progress in credit and alternative related initiatives Rolled out Japan's first unlisted public equity investment trust service
Support value chain in green transformation	<ul style="list-style-type: none"> Provided support to construct value chain globally 34 co-creation projects executed in FY24
Challenge to build a new business portfolio	<ul style="list-style-type: none"> Launched multiple new businesses, including entry into power trading market, collaborations with LayerX Inc., F&M CO., LTD., etc.

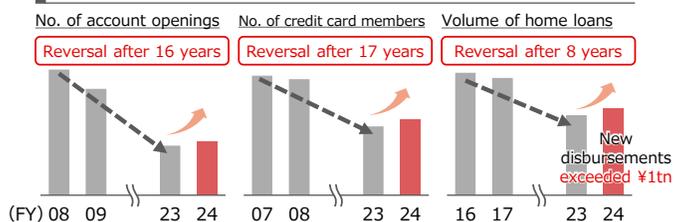
*1 Managerial accounting basis. Local currency basis *2 KS impact is excluded from Asia Platform but included in Others.

- ✓ From here, I will explain the progress of the three pillars of the MTBP.
- ✓ First is expand and refine growth strategies. Excluding the impact of bond portfolio rebalance, NOP increased by approximately 450 billion yen compared to FY23. In addition to the significant growth in Japan business, we saw progress in our GCIB and global markets integrated business model centered on project finance and O&D.
- ✓ From the next page, I will elaborate on the domestic retail business, which is currently undergoing major changes, and on Asia, where economic growth is slowing.

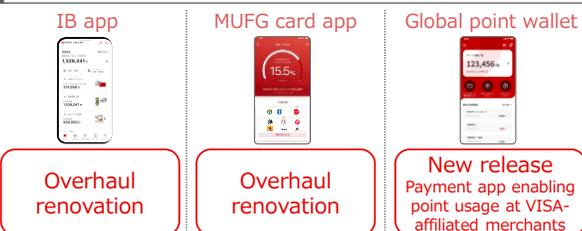
Evolution of retail business strategy

– Expand business portfolio and build a structure for quickly responding to market change

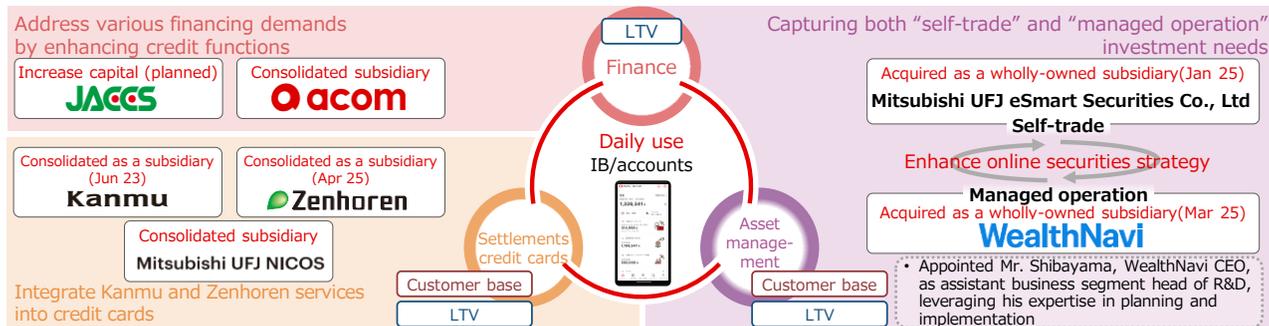
Results of FY24



New products and services



Expansion of LTV*1 x customer base through Group-Integrated Operations



*1 Life Time Value

- ✓ Page 18 shows the evolution of our retail business strategy.
- ✓ Upper left, in FY24, we implemented multiple strategic measures to reverse a long-term downtrend in the number of account openings, number of credit card members and volume of home loans.
- ✓ In FY25, we will further accelerate this trend by promoting the renovation and new release of apps, such as our internet banking app.
- ✓ We also expanded our group network in FY24 by consolidating Mitsubishi UFJ eSmart Securities, WealthNavi and Zenhoren as subsidiaries and increasing our stake in JACCS. Through these investments, we will further collaborate in the service area and strengthen our finance, settlement, credit cards and asset management functions.
- ✓ Furthermore, we expect to generate synergy by referring customers among companies and responding to diverse needs through a comprehensive approach. We will further strengthen our customer base, which is the largest in Japan, by increasing convenience by connecting all services and developing on agile strategy that leverages our group companies network.

Outlook on Asia Strategy

– Asia business steadily evolved over the past decade. Addressing new challenges while expanding economic sphere for mid- to long-term growth

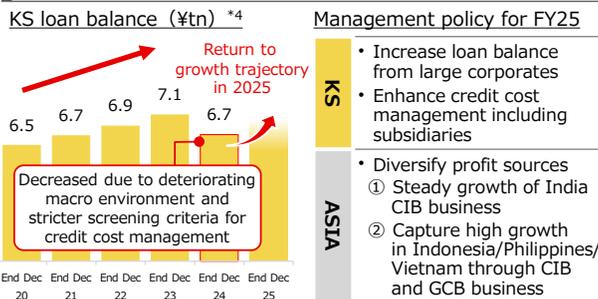
Journey of MUFG’s Asia strategy



MUFG’s presence across nations*3

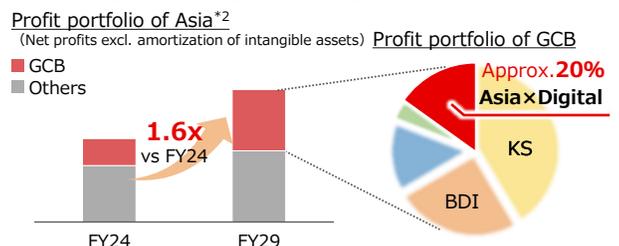
Thailand (Net profits·¥bn)			Indonesia (Net profits·¥bn)		
1	Kasikorn Bank	236.7	1	Bank Mandiri	599.4
2	Krungthai Bank	221.2	2	Bank Rakyat Indonesia	594.3
3	Bangkok Bank	211.9	3	Bank Central Asia	537.5
4	Siam Commercial Bank	206.8	4	Bank Negara Indonesia	212.4
5	MUFG	141.1	5	MUFG	100.2

Overview of current challenges



Mid- to long-term strategy to capture potential growth

- CIB business expansion in high-growth markets such as India
- Drive digital finance growth through investments



*1 Managerial accounting basis. Different exchange rates applied for FY13, FY20 and FY24. Therefore, the increase in NOP includes the impact of FX fluctuation
 *2 FY24 excludes KS impact *3 MUFG(Thailand) is KS and MUFG(Indonesia) is total of BDI and MUFG Bank Jakarta branch. As of the end of Dec 2024.
 *4 Managerial accounting basis

- ✓ Page 19 shows our outlook on Asia strategy.
- ✓ In 2013, CIB business accounted for the majority of our income in Asia. Since then, we invested in partner banks and in AsiaxDigital, creating our own unique economic sphere.
- ✓ During this period, our NOP in Asia expanded from 110 billion yen to 500 billion yen with GCB profits driving that growth, reaching around 300 billion yen. We have established a solid presence in Thailand and Indonesia, making the Top 5 in terms of net profit.
- ✓ In FY24, Krungsri’s loan balance decreased due to stricter screening criteria stemming from Thailand’s deteriorating macro environment, but in FY25, we are working to improve credit cost management and increase the loan balance in parallel.
- ✓ In addition, we will capture the high economic growth in India and ASEAN countries. And while increasing our profit in Asia as a whole, we will steadily expand the scale of profits from AsiaxDigital to diversify our profit sources across Asia.
- ✓ We aim to increase profits from this area to account for 20% of our total GCB by FY29.
- ✓ Please turn to page 20.

Drive Social & Environmental Progress(1)

– Visualize path toward social & environmental progress and impact of initiatives

Initiatives for social & environmental progress

- Business groups and CC*¹ established logic models and visualize path to creating impact
- Set output KPIs and impact indicators for priority issues



(Example of logic model, excerpt from "MUFG Driving Social & Environmental Progress –for our Brighter Future–")

MUFG Driving Social & Environmental Progress –for our Brighter Future–



- MUFG's first report focused on social & environmental progress
- Examples of employee- and issue-driven initiatives; understanding, output KPIs, and impact indicators for priority issues
- Some impact indicators have quantitative targets

Commitment to Carbon Neutrality

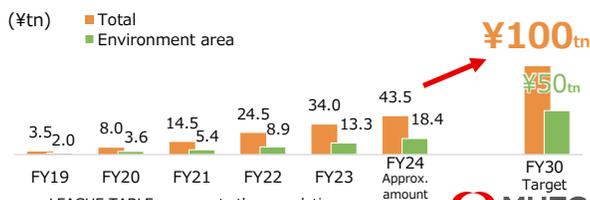
Climate Report 2025 (May 25)



- Updated with focus on the effectiveness of the MUFG transition plan
- Disclosed progress and achievements in line with key strategies, as well as responses to new challenges

- ✓ Efforts to achieve the FY26 interim target for own emissions
- ✓ Driving renewable energy project finance*² : *Global No.1*
- ✓ Included FaE*³ to the Power and Oil & Gas sector targets
- ✓ Updates on scenario analysis and transition assessment

Sustainable Finance (Cumulative financing over time)



*1 Corporate center *2 Source: Based on Bloomberg NEF (BNEF) ASSET FINANCE / Lead Arrangers LEAGUE TABLE, aggregate the cumulative financing amount over the 10yr period from 2015 to 2024 by MUFG *3 Facilitated Emission



- ✓ To resolve social issues, we established logic models to visualize the path of each department to create the impact we aspire for. In the report published in April, we provided details of the model and indicators, along with examples of problem-solving initiatives that are already underway.
- ✓ The right side shows our progress toward realizing a sustainable society. In Climate Report 2025, published in April, we updated our efforts with a focus on the effectiveness of the MUFG transition plan. And our commitment to carbon neutrality remains unchanged even after leaving NZBA.
- ✓ We hope you could take a look at these reports as well.
- ✓ Please turn to page 21 on the progress of our efforts toward a vibrant society.

Drive Social & Environmental Progress(2)

– Expand start up support / Strengthen financial and economic education initiatives

Industry development and innovation support

1 Value-up supported companies Collaboration in BK, TB, SC

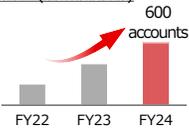
- The market cap of supported SU*1 was increased to ¥8tn*2 by expanding initiative and value-up support. MUFG's value-up support contributed to list unicorn-sized two SU



2 Create touch point of SU and expand initiatives

- Create touch points with new SU via MUCAP*3 and external VC
- Discover good SU and exploring new targets via collaboration among industries, universities and communities

No. of new account openings for SU*4 (cumulative)



3 Contribution to eco system and enhance awareness

- Organize events and provide opportunities for collaboration with companies

Event

MUFG Startup Summit

- Held in 5 cities in Japan
- Approx. **4K people** participated
- Held **approx. 900 business meetings** which leads to business growth for SU

*1 SU: Start up *2 As of end Jan 2025. The MTBP target is ¥20tn *3 Mitsubishi UFJ Capital

*4 Result since the establishment of the Startup acceleration division *5 No. of people who are provided financial and economic education by MUFG

Financial and Economic Education

- Strengthened Group-based initiatives for encouraging people to design their own lives and ways of living by making clever decisions grounded on correct information
- Increased FY26 KPI*5 from 500K to **800K** people

1 Expand initiatives



- Enhanced outreach classes (increased employee volunteers)
- Plan for new content: games and apps
- Appointed a director in charge of financial and economic education

2 Strengthen dissemination



- Launched "Manebiya", the dedicated financial and economic education website in Mar 25. Centralized dissemination of related information

✓ The left side shows our startup support. Last year, we supported the IPO of unicorn class companies, such as Astroscale, a space venture, and Timee, a part-time job-matching app. The market cap of the startups we supported has risen to 8 trillion yen. We will continue to raise awareness of our support capabilities and further expand the scope of our support.

✓ The right side shows our efforts in financial and economic education. Under the leadership of the newly-appointed director in charge, we will contribute to improving the financial literacy of more children by enhancing outreach classes and contents and disseminating information on our dedicated portal site, Manebiya.

Accelerate Transformation & Innovation(1)

– Efforts and disclosures towards corporate transformation are further expanding

Accelerate agility transformation

Introduction of agile management* ¹	
Purpose	Evolve into an organization capable of responding swiftly to environmental changes
Launch phase	FY24 Achievements
	Established “Agility Transformation Promotion Office”
	Over 300 training participants including management
	Agility operation started in two leading areas
	FY25 Direction
	Develop strategies and frameworks for expansion
	Strengthen the development of agile talent
	Expand additional applicable areas

Expand human capital investment

Efforts to improve disclosure	
Updated Human Capital Report (to be issued in June 2025)	
Concept	Improve employee engagement <ul style="list-style-type: none"> Communicate the value of working at MUFG to employees in a clear and concise manner
	Enhance corporate value through improved disclosure <ul style="list-style-type: none"> Actively communicate externally MUFG's unique qualities such as Group-wide and global collaborations Enhance content through dialogue with stakeholders



*1 Organizational management framework to enhance inter-organizational collaboration, delegate authority and responsibility, and accumulate results through short-term PDCA cycles

Increase system development capability

- System investment budget for this MTBP increased to ¥900bn (¥280bn spent in FY24)

Strategic/corporate infrastructure	Generative AI, Architecture strategy, etc.
Others	Strengthen cybersecurity measures, etc.

(¥bn)

Original: 800

Revised: 900

Over 30% increase (+¥100bn)

Implementation of Architecture strategy

- Initiative to build stable and competitive systems over the mid to long-term
- Establish next-generation architecture for data utilization
- Continuous renewal/integration/abolition of IT assets across the bank

Gradual expansion of customer services

Improve proposal and speed → Customers → Enhance recommendation based on transaction status

Sales staff → Channels

new CRM → API platform

Customers/transactions data

Expansion of mid to long-term strategic investment capacity

Renew approx. 10% of systems every MTBP / Reallocate maintenance costs to strategic investments

- ✓ Page 22 is on corporate transformation.
- ✓ In order to build an organization that can quickly adapt to changes in the environment, we have begun to introduce the so-called agile management, which involves creating cross-functional teams that enhance collaboration between organizations, delegating authority and responsibility, and building up results through short-term PDCA cycles.
- ✓ In the future, we will expand the scope of the application of agile management to promote corporate transformation.
- ✓ Additionally, we will publish “Human Capital Report” next month. It focusses on the people working at MUFG, who are the source of our growth, and will disseminate our human capital management initiatives and the connection to our management strategies to increase our corporate value.
- ✓ The right side shows an increase in our system development capability. We increased our system investment budget to 900 billion yen to strengthen both offense and defense aspects, including generative AI and cybersecurity.
- ✓ In addition, through the architecture strategy pursued since FY22, we are optimizing our systems to be stable and competitive. By consolidating and renewing our existing systems, we will reduce maintenance costs and reallocate them to strategic investments aimed at growth.

Accelerate Transformation & Innovation(2)

– AI for operation efficiency and also capability enhancement, to brace the age of AI divide

Generate synergy by integrating AI utilization and the enhancement of data / management infrastructure

Initiatives to transform into AI-native organization

- Promoting 60 high-level use cases and group-wide initiative on AI use

Employee work style reforms • Expand utilization of Copilot, support internal operation

Data-driven sales • Improve productivity/quality of sales activity

Business model transformation • Introduce latest technologies including AI agents

Group-wide AI penetration initiative
Hello♥AI @MUFG

Expected business hour reduction : Approx. **3 million** hours*1

■ Samples to utilize generative AI

Released

Proposal Generation

Improve productivity/added value for customers

- Built a sales knowledge-sharing system, with AI masking function
- Developed an app, which AI drafts proposals within 5mins. based on financial analysis

Coming soon

M&A AI matching

Strengthen originating M&A deals

- Select potential alliance candidates based on internal/external data
- Proposals to explicit needs, and also aiming to uncover latent needs

Status of AI/data utilization, data infrastructure and resources

- Accelerate the enhancement of databases and resources along with the promotion of their utilization

Enhance data infrastructure (FY24)

Cultivating the habit of data-driven actions (FY24)

data volume **1.1PB***2 implemented cases : **24** AI model*3 BI*4 user over **25th** Bank RM usage rate Approx. **90%**

Approx. **x2** vs FY23

x3 vs FY23

Approx. **90%**

- Investment/costs*5 Approx. 8bio (FY24) **60bio**(total in this MTBP)

- AI experts(the Bank) Approx. 100 (FY23) **over 330** (this MTBP)

Development of partnership

- Focus on business application of latest technologies/products matching features of each entity

Signed a long-term partnership agreement for the application of world-class AI technology in business operations **May 25**



Retained Mr. Ren Ito as an AI advisor for MUFG (Sakana AI COO) **May 25**



Considering the introduction of AI in the call center domain and collaboration on the development of the MUFG model

*1 Estimated annual reduction in operating hours during this MTBP (including assumed effects) *2 PB=1,024TB

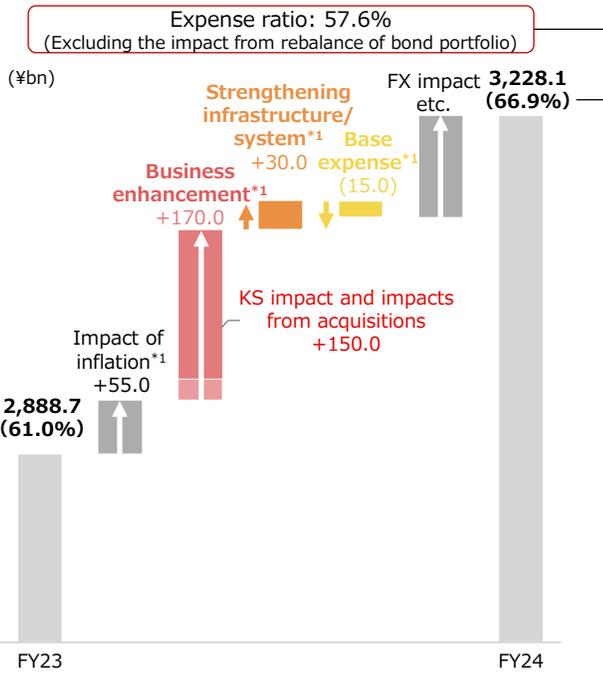
*3 AI models and processing sets focused Machine Learning *4 Business intelligence : Solution to visualize data and utilize for management and operations

*5 Figures include estimated numbers such as budgets for framework for corporate infrastructure (excluding base expense, depreciation costs of core systems, etc.)

- ✓ Page 23 is on AI and data strategies.
- ✓ Digitalization has improved our operational efficiency and convenience to date. And AI will accelerate this trend even further.
- ✓ The term digital divide refers to a division based on whether or not we can use digital technology, but I think we will enter an era of AI divide where divisions and disparities arise based on the accessibility of AI. To respond to these changes, we will transform MUFG into an AI-native organization and use AI as a tool to not only improve business efficiency but also enhance our capabilities.
- ✓ As a concrete initiative, MUFG has already begun the study and development of 60 use cases and started implementing them. In addition, we launched Hello AI@MUFG, a group-wide AI penetrations initiative aimed at spreading AI throughout the group.
- ✓ In addition, upper right, we are also working on establishing data infrastructure and cultivating the habit of data-driven actions to maximize the power of AI. To accelerate our future efforts, we are strengthening our partnerships, such as retaining Mr. Ito, COO of Sakana AI, as an AI advisor.

Cost control

– Excluding the impact from rebalance of bond portfolio, expense ratio improved



Result of expense ratio by business group

	FY24	YoY
Retail & Digital	71%	(4ppt)
Commercial Banking & Wealth Management	60%	(6ppt)
Japanese Corporate & Investment Banking	39%	(1ppt)
Global Corporate & Investment Banking	52%	(4ppt)
Global Commercial Banking	55%	(1ppt)
Asset Management & Investor Services	74%	2ppt
Global Markets	N/A	N/A

*1 Managerial accounting basis

✓ Page 24 is on cost control.

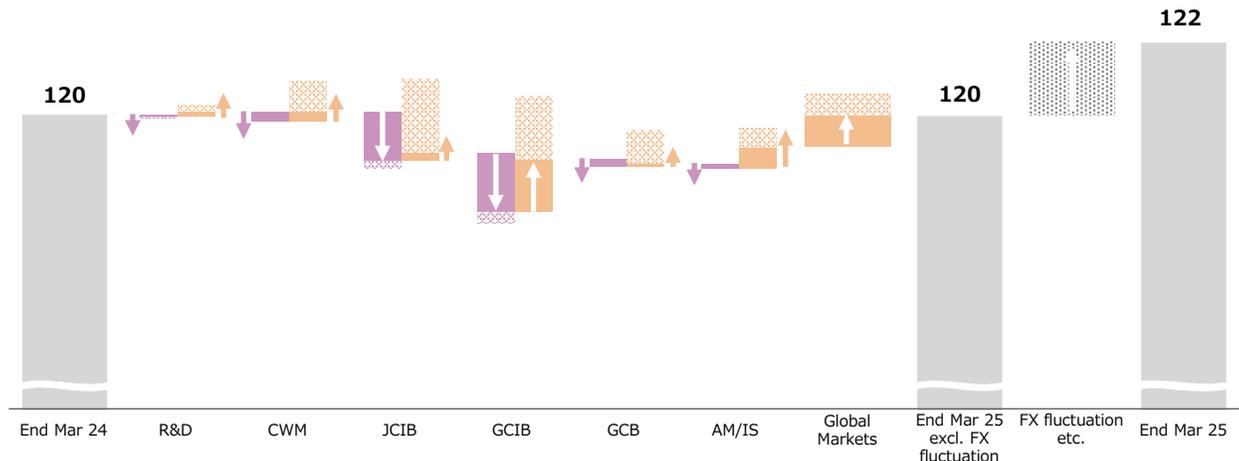
✓ While allocating resources to strengthen our business and foundation for future growth, we will also firmly control our base expense. The current expense ratio, excluding the impact from bond portfolio rebalance, is below 60% in real terms and is better than FY23.

RWA control*1

– Reduction target nearly achieved through the reduction of low-profit assets in the customer segments and the accelerated sale of equity holdings

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

(¥tn)

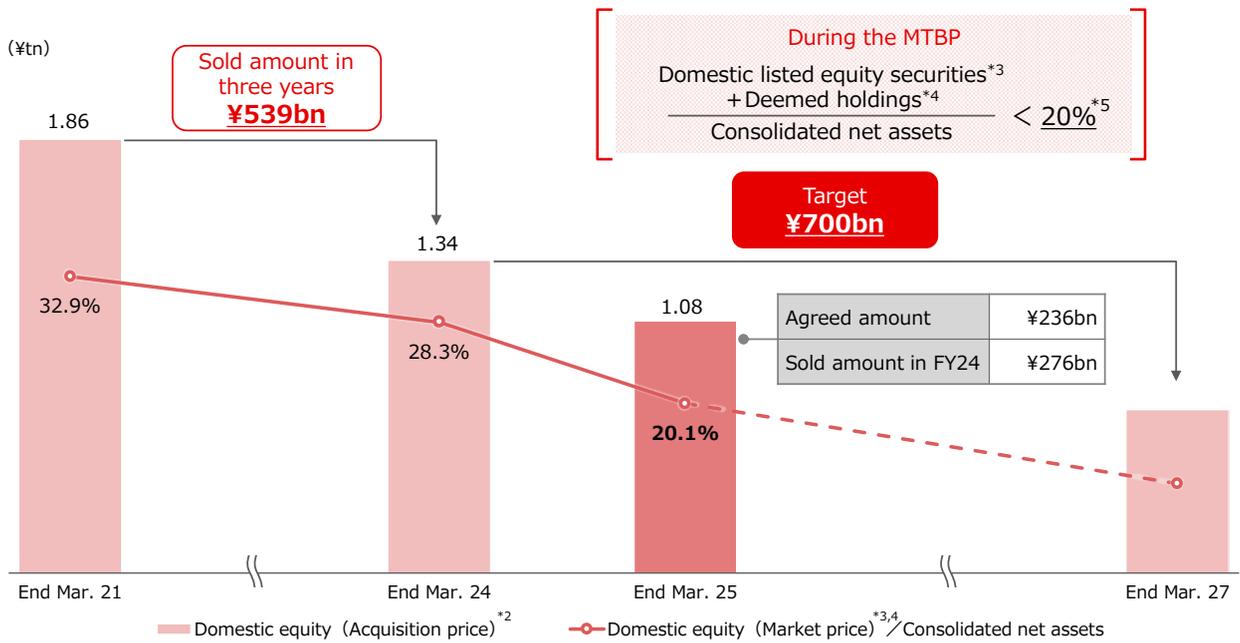


*1 Managerial accounting basis. Estimated RWA calculated on the finalized and fully implemented Basel III basis. Includes net unrealized gains on AFS securities 25

- ✓ Page 25 shows the status of risk-weighted asset control.
- ✓ Risk return awareness has taken root throughout MUFG to replace low-profit assets with high-profit assets. We achieved our RWA reduction target first by reducing low-profit assets and accelerating the sale of equity holdings and are steadily increasing our high-profit assets as well.

Reduction of equity holdings*1

– FY24 sold amount was ¥276bn vs the MTBP target ¥700bn



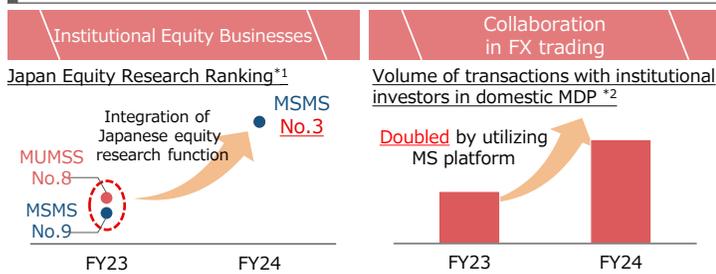
*1 Sum of the Bank and the Trust Bank *2 Acquisition price of domestic equity securities in the category of "other securities" with market value (consolidated)
 *3 Market price of domestic equity securities in the category of "other securities" with market value (consolidated)
 *4 The balance of "Deemed holdings" stated in the Annual Securities Report *5 Based on net assets at the end of September 2024

- ✓ Page 26 shows the status of reduction of equity holdings.
- ✓ In FY24, we sold 276 billion yen on an acquisition cost basis, roughly 40% of our 700 billion yen target.
- ✓ Including the agreed but unsold amount, we have reached over 70% of our target. In addition, the ratio of holdings to net assets declined significantly to 20.1%.

Alliance 2.0-Enhancement of Strategic Alliance with Morgan Stanley

– In Alliance 2.0, our collaboration is being deepened and expanded into new areas

Expansion of collaboration with MS



Collaboration area to accelerate future

Investment banking	<ul style="list-style-type: none"> Accelerate collaboration in U.S. middle market and Asia
WM	<ul style="list-style-type: none"> Enhance the advisory model Utilize MS's expertise in the workplace
Global Markets	<ul style="list-style-type: none"> Pursue new areas such as private credit etc. Aim for further collaboration in commodity area
AM	<ul style="list-style-type: none"> Strengthen overseas sales of Japanese equity funds managed by MUAM
Other areas	<ul style="list-style-type: none"> Expansion of the areas for employee secondment Import expertise related to technology and support functions etc.

WM

New product

- Launched a new USD separately managed account to MUMSS based on MS's outlook

Introduction of MS's knowledge

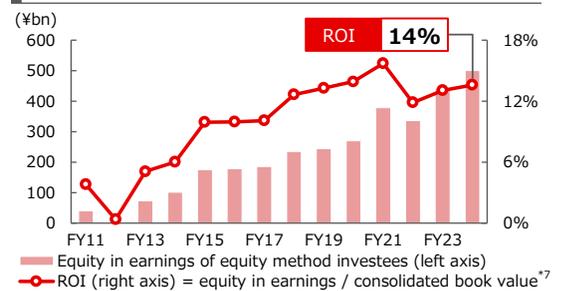
- Established the team^{*3} in MUMSS to strengthen collaboration between IB and WM based on MS's model
- Released "Money Canvas in MUFG@Work"^{*4}

Applying MS's advanced workplace initiatives to MUFG

AM/ Other areas

- Collaborated on the formation of private investment trusts for domestic high-end customers in MUAM, utilizing MSIM's^{*5} PE fund
- MS CEO Pick sent a video in MUFG branch managers' meeting

Equity in earnings and ROI^{*6}



^{*1} (source) Extel ^{*2} MDP (multi-dealer platform) An electronic trading platform where customers can trade with the best price offered by multiple banks simultaneously
^{*3} SCM : Strategic Client Management ^{*4} An app to support asset building for corporate clients' employees. The app was provided to certain clients initially.
^{*5} Morgan Stanley Investment Management ^{*6} FY11 result covers the period after the start of application of equity method investees (from Jul to Dec). FY23 result includes the impact from change of the equity method of accounting ^{*7} MUFG's holding of MS's net asset and goodwill. Includes preferred shares. ¥3.6tn as of end Mar 25



- ✓ Page 27 is on enhancement of strategic alliance with Morgan Stanley.
- ✓ On the left, we rose to No. 3 position in Japan equity research ranking, thanks to the integration of our research functions.
- ✓ In FX trading, we have doubled our trading volume by utilizing the Morgan Stanley platform and are steadily achieving results in various areas.
- ✓ In addition, at MUFG's branch managers' meeting in April this year, CEO Mr. Pick sent a video and delivered a message on the further evolution of Alliance 2.0. Going forward, the two companies will continue working together to deepen and expand the areas of collaboration.
- ✓ Please turn to page 29.

Strengthening governance

Status of measures for business improvement orders related to bank-securities collaboration

– Completed planned measures for FY2024 and internal audits on effectiveness of improvement measures. Continue training and monitoring to promote employee understanding and penetration

FY24

Completed improvement measures*¹ as planned
Effectiveness has been verified through internal audits

Future actions

(1) Revise/emphasize procedures/rules based on specific examples

- Revise procedures related to comprehensive consent agreements for information sharing
- Establish guidelines (the scope of internal sharing of corporate information / compliance)

(2) Enhance training more in line with practice

- Trainings customized by layers and topics, penetration through verification tests
- Enhance supports such as establishment of internal consultation desk

(3) Review performance evaluations and reemphasize the objective of group profitability management

- Revise performance evaluations and rules to evaluate organizations
- Clarify/notify/emphasize interpretation of group profitability management

(4) Enhance monitoring framework at sales/risk management divisions

- Expand monitoring scope of products and phase (generation-closing)
- Establish bank-securities integrated monitoring framework, and expanded the target of AI utilized monitoring

(5) Enhance management framework

- Top managements interview, trainings for executives and townhall mtg

(6) Improvement measures as the holding company

- The Group Crisis Control Headquarters meetings (held 20 times*²)
- Plane and continuously monitor group based improvement measures

- Continue practical training. Establish correct regulatory understanding and penetration
- Reflect cases captured by internal consultation desk and monitoring on future training and internal alerts

Realize customer-centric sales activities leveraging MUFG's collective strengths

Continuous efforts

Implement practical training and confirm understanding of executives and employees
Continuously raising awareness

Reflect front-line opinions and consultation topics

Reflect cases detected by monitoring

Prompt and practical support by internal consultation desk

Continue monitoring, detection, and instruction

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

*1 Reference: [press release issued on July 19, 2024](#) *2 As of May 15, 2025

- ✓ I will explain the status of our measures for business improvement orders related to bank-securities collaboration.
- ✓ We completed all planned measures to prevent a recurrence for FY24 and internal audits on the effectiveness of improvement.
- ✓ Going forward, we will continue to instill a correct understanding of laws and regulations through executives and employees training and to raise awareness of issues captured through monitoring in order to realize customer-centric sales activities leveraging MUFG's collective strengths.

Status of response to the incident of customers' asset theft from safe deposit boxes

– Measures to prevent the incident recurrence *1 are on track as planned.
Continuously work to complete implementation in line with FSA's Supervisory Guidelines

Cause of incident

1 Deficiencies in safe deposit box management procedures/rules

2 Insufficient checks and monitoring at branches

3 Insufficient checks and monitoring by headquarters, etc.

Status of measures to prevent recurrence

Completed Items	1 Review safe deposit box procedures/rules and strengthen management	<ul style="list-style-type: none"> Centralize management of all safe deposit box spare keys Stricter management of safe deposit box spare keys, etc.
	2 Strengthen checks and monitoring at branches	<ul style="list-style-type: none"> Build check and monitoring system to have branch operation managers review operation service departments Launched initiatives within the bank to strengthen internal controls by branch managers
	3 Enhance checks and monitoring by headquarters, etc.	<ul style="list-style-type: none"> Add/review and implement inspection items/procedures to strengthen management by headquarters, etc.
	4 Review HR management	<ul style="list-style-type: none"> Revise various HR operation rules to enhance early detection of irregularities Stricter confirmation at the time of promotion to branch management positions, including Operation Service Department heads
	5 Reemphasize thorough compliance with laws, regulations, etc.	<ul style="list-style-type: none"> Reemphasized employee compliance awareness with top management messages and various training Initiated collecting and addressing of "awareness" from employees on-site to strengthen fraud prevention
Ongoing items	1 Review safe deposit box procedures/rules and strengthen management	<ul style="list-style-type: none"> Install additional CCTV in the safe deposit box area Explore use of digital technology including for CCTV video analysis

Sustained business improvement initiatives

- Start fraud risk mitigation in other business processes related to customer assets based on the analysis and location of risks for the incident
- Continue group-wide initiatives on business process improvement to strengthen fraud prevention

*1 Reference : [press release issued on January 16, 2025](#)

- ✓ Page 30 shows the status of our response to the incident of customers' asset theft from safe deposit boxes. Measures to prevent the incident recurrence, based on the cause of this incident, are on track as planned.
- ✓ Going forward, we will continue to review our rules based on FSA's supervisory guidelines, strengthen our management system and work on other business process improvements.
- ✓ This concludes my explanation.
- ✓ I would like to ask all investors and rating agencies for your continued understanding and support.

Status of each strategy
in the MTBP

Growth Strategies(1)

Strengthen domestic retail customer base

Online Securities Strategies

✓ Enhance customer-centric service integration with Mitsubishi UFJ eSmart Securities

Launch **installment for investment trust** using Mitsubishi UFJ Card Apr 2025

Roll out **auto-sweep service** linking Bank and Securities Accounts Mar 2025

BaaS (incl. Money Canvas)

✓ Service agreements signed with 11 companies (8 released)

MICARD • Started offering asset management services Mar 2025

TSUKURUBA • Launched '& BANK' a general-purpose BaaS platform Apr 2025

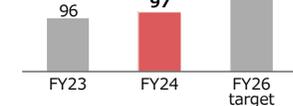
Bandai Namco • Roll out collaboration app with major IPs*1 Jul 2025

Progress of major KPI

No. of IB MAU*2 (mn)



Balance of financial assets from retail customers (¥tn) **Approx. 100**



*1 Intellectual Properties *2 Monthly Active User of internet banking for industrial customers
 *3 The number of cases with a loan amount over 5 billion yen *4 BK non-consolidated

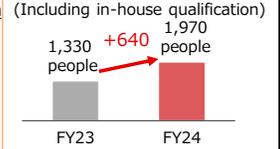
Strengthen corporate × WM business

Enhancing organization

Enhance internal organization from both front & back office

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

Specialists

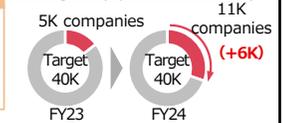


Strengthening approach to customers

Develop approach to customers by specialists in HO

- Accelerate deal development and initiatives to explore unvisited customers who have intention for succession

Number of visited companies in targets (Specialists in HO)

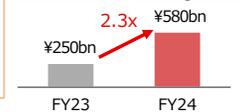


Improving skill to capture deals

Capture customer's needs by strengthening organization and approach

- Doubled loan volume of large deals in FY24 by obtaining needs for MBO for privatization, etc.

Loan amount for large deals*3



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



Net operating profits in WM (¥bn)



Growth Strategies(2)

GCIB-GM integrated business model

Progress 1 Global Structured Solutions (GSS)

Effectiveness of the establishment of a joint venture has been demonstrated
e.g. GCIB-GM insights share led to high ROE deals

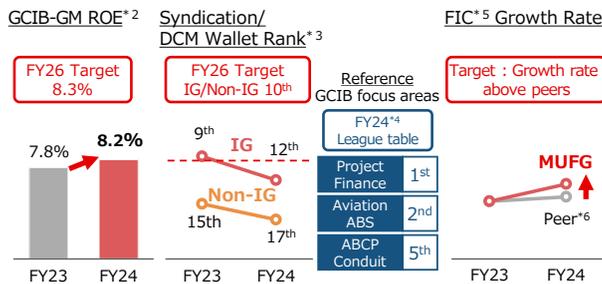
Origination/Structuring
Tailor-made debt solutions

Distribution
(Private sales)

Progress 2
Aim for swift decision-making & agile resource allocation

Reinforce Bank/Securities integrated platform
(Plan to convert overseas Securities into Bank subsidiary^{*1})

KPIs



Strengthen APAC business and platform resilience

Achievements

Loan growth at GIFT branch^{*7}
Non JPY Lending^{*8,9}
11x vs FY22

Record high at two PB^{*10}
Equity earnings^{*9} (¥bn)
12.3 (FY21), 14.9 (FY22), 20.1 (FY23), 25.4 (FY24)
Updating record profits

Completion of investments of digital finance companies
ascend money (Executed approx. ¥30.6bn deal)
mynt (Executed approx. ¥63.3bn deal)

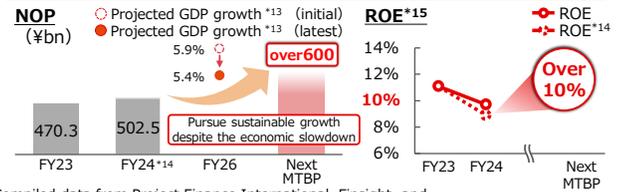
Business generation through Business Groups collaboration
Japanese Corps, Asia Conglomerates
Real estate, Telecom, Energy, Infrastructure

Challenges

Decline in KS lending
• Declined due to deteriorating macro environment and enhanced credit cost management
• Aim to increase loan balance from large corporates in FY25 while continuous credit cost management enhancement

KS Loan Balance (¥tn)
6.9 (End Dec 22), 7.1 (End Dec 23), 6.7 (End Dec 24)

Progress of main KPIs



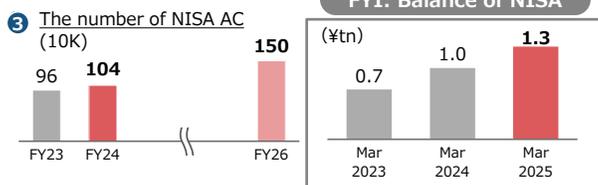
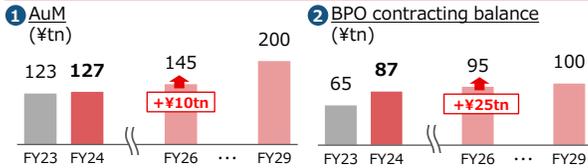
*1 Schedule to start on 1st Jul 2025 *2 Adjusted individual factors *3 Calendar year basis *4 Compiled data from Project Finance International, Finsight, and Moody's. Calendar year basis *5 Fixed Income and Currencies *6 Growth rates of peers are calculated from Coalition Greenwich data *7 Located in India *8 Average balance *9 Managerial accounting basis *10 Partner Banks *11 Security Bank Corporation *12 Vietin Bank *13 GDP growth rate of India and four PB countries estimated from IMF data *14 Excluding KS impact *15 ROE after amortization of intangible assets

Growth Strategies(3)

Contribute to making Japan a leading asset management center

Topic

- [AM/IS] Given current situation, raised KPI targets 1 2
- [AM] Initiatives to enhance investment capabilities
 - Introduced a new HR system and reward system to focus on the customer-oriented asset management in MUAM
 - Established investment framework for securitized products (such as CLOs), and expansion of customer-oriented products in alternative areas such as real estate MUFG group collaboration
- [IS] Initiatives to support AM companies
 - Started first-ever unlisted equity public investment trust in Japan

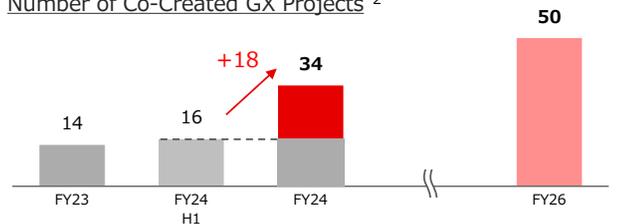


*1 Nippon Yusen (NYK Line), NTT Facilities, Inc., Eurus Energy Holdings Corporation, Yokohama city, MUFG Bank
 *2 Number of business co-creation through dialogue and engagement with customers

Support value chain in green transformation (GX)

- Domestic**
 - Signed MOU for offshore data center development** Business co-creation
 - Signed MOU for world's first offshore floating green data center with NYK Line, various corporations and government agencies*1
 - Installed film-type perovskite solar cells at bank facility** Business co-creation
 - Installed Sekisui Chemical's film-type perovskite at bank branch in Tokyo and training facility for pilot test
- Global**
 - Held hydrogen roundtables (EMEA)** Engagement
 - Hosted customers and experts to discuss hydrogen value chain investments and challenges
 - Blended finance (GAIA fund established)** Finance
 - Announced public-private fund for 25 climate-affected emerging and developing countries at COP29

Number of Co-Created GX Projects*2



Growth Strategies(4)

Challenge to build a new business portfolio

Achievements in FY24

Examples of new business launched

- Entry into Futures/Spot Power Trading Markets
- MUFG ARK : Derivatives Contract Management Database
- Collaboration with LayerX Inc. (Business Spend Management/BSM)
- Collaboration with F&M CO., LTD. (back-office operations support)
- PROTHIRD: Condominium management outsourcing

Global market

CWM

Spark X

Examples of progress in launched business

MUFG Strategic Investment, Ltd. CWM
 Three investments since January 2024 launch, mainly in corporate turnarounds

Initiatives for developing new business

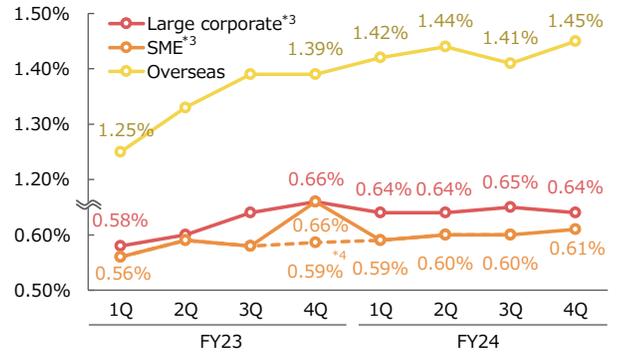
Donation intermediary service as a new form of capital circulation JCIB

- Initiatives to connect SU*1 tackling social issues faced by local governments with supporting corporations and individuals through the *Furusato Nozei* (hometown tax donation) system
- 15 SU selected from 103 applicants. Exploring the potential of fundraising through hometown tax-based crowdfunding



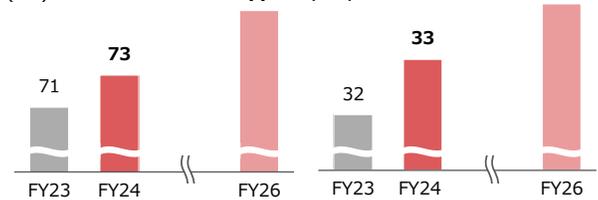
Improving BS profitability

Trends of lending spread* 2 Non-Consolidated



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

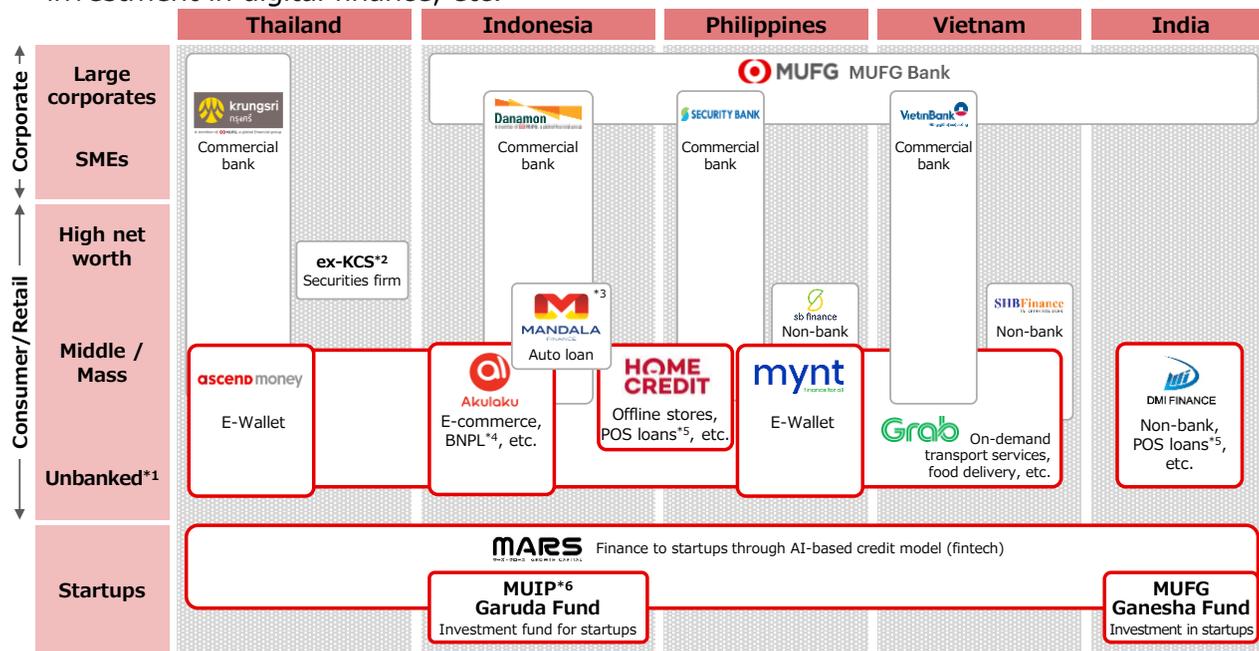
Average balance of Non-JPY deposits (¥tn)



*1 SU : Startups *2 On a managerial accounting basis *3 Including non-JPY loans. Excluding lending to government
 *4 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.



 : Digital finance investments

*1 Customers without access to bank accounts or other basic financial services *2 After Krungsri Capital Securities (previously Capital Nomura Securities) transferred the business to Krungsri Securities, their name was changed as PATTANASIN Plus (1970) *3 Merger with PT Adira Dinamika Multi Finance Tbk was announced on April 30, 2025 *4 Buy Now Pay Later is a form of financing that lets customers pay for purchases later

*5 Point of Sale loans are installment loans provided at automobile and household appliance dealerships *6 MUFG Innovation Partners

Drive Social & Environmental Progress

Advocacy to support responsible transition

- Enhanced dissemination to secure a wide range of stakeholder understanding of transition finance expansion required in Japan and Asia

Examples of private initiatives – activities at IIF*1

Sep-24: Published a report*2 on resetting the role of private finance in transition, offering policy recommendations from the perspective of private financial institutions

May-25: Rebuilt governance structure at IIF as a body for major global private sector financial firms in the U.S., Europe, and Asia to exchange and disseminate ideas. MUFG is the sole participant from Japan

TNFD Report 2025

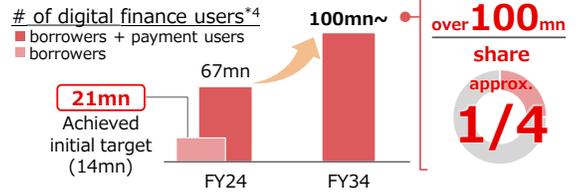
Main points

- Expand MUFG’s capabilities and solutions to support customer initiatives
- Enhance analysis of dependencies and impacts on nature capital
- MUFG’s initiatives and target setting to drive solving social issues



Increasing Access to Financial Services

- MUFG’s ecosystem expanded through the strategic investments in digital payment providers in FY24
- Aiming to cover **approx. 1/4 of the ASEAN adult population***3, while creating synergies between partner banks and investees in both lending and payment areas



MUFG PARK

- MUFG PARK: Natural environment nurtured by employees and historic facility opened to the public
- Contribute to drive social & environmental progress with nature conservation and community support
- Mar-25: Acquired the highest ★★★ rating in MLIT*5 Certification System for Securing Quantity and Quality Urban Green Space



*1 Institute of International Finance *2 The report is available from [here](#) *3 The proportion of digital finance users within total adult population of approximately 400mn in partner bank countries (Thailand, Indonesia, Vietnam, Philippines) (Source: UN Population Prospects) *4 # of borrowers and payment users of investees. Initial target has been achieved. Revised target towards FY34 includes payment users (FY24 actual :67mn) *5 Ministry of Land, Infrastructures, Transport and Tourism

Accelerate Transformation & Innovation

– Accelerating project collaborations and business processes digitalization via intelligence activities and investments

Activities to enhance AI/data Infrastructure

1 AI Intelligence Activities

- AI experts share advanced AI tech and cases within the company
- Over 50 meetings with AI company CxOs, over 20 reports and newsletters published

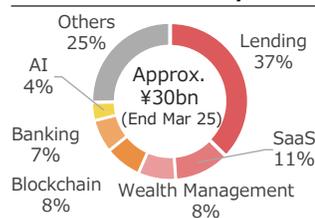
Examples of themes and areas of AI Intelligence Activities

AI Agent AI-Executive	AI Alignment	AI utilization trends in the financial industry and other industries
AI-related company interview information	Risk governance of AI technology	AI-supporting infrastructure technology (AI chips)

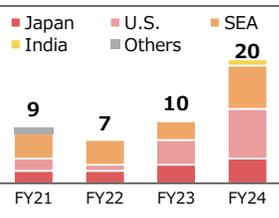
2 Investment related to open innovation (MUIP*1, etc.)

- Investing broadly in cutting-edge tech, especially in FinTech and AI
- Consistently creating collaborative projects with investment partners both domestically and internationally

Investment ratio by area



Collaboration trends

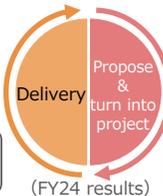


MUFG BPR promotion through internal consulting

- New consulting function supports business processes digitalization
- Employees mass-develop their own apps with low-code tools which allow automation

Mass production and horizontal deployment

- Mass production and broad deployment of general patterns



Needs discovery

- Discover efficiency needs through consulting functions

Over 30 release of business applications

Over 1,300 proposals
Over 500 projects formed

Examples of collaboration and BPR implementation

Collaboration companies



Providing marketing platforms utilizing AI

CARSOME

Providing digital platforms for used cars

Details of collaboration

Technology introduction

- Applied to "Money Canvas", an asset management platform via PoC

Business collaboration

- Contributed to JACCS's entry into financial business in Malaysia via MUIP investment²

Case studies of BPR implementation

Application development through low-code tools

Workflow-related

- Converting email and internal system circulation into applications, visualizing status

Inquiry-related

- Converting inquiry and response tasks via email into applications, accumulating knowledge as data

*1 MUFG Innovation Partners

*2 It has been decided that JACCS and Carsome will jointly operate Carsome's financial subsidiary for auto loans, "Carsome Capital," in Malaysia

Transformation of corporate culture

– Fostering a “Challenge and Agility” environment through initiatives based on the three elements that shape culture

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

Accelerate simple & speedy

Procedure reviews	Continuing the review, focusing on those with higher expected impact from the revision
Search with AI	Beta version to be released in July, with plans to expand usage to all bank branches
DX in Branches	Support and promote the utilization of DX in bank branches

Welcome Day for mid-career hires

Welcome new members and support networking



Self-presentation training to make employees shine

Invited Shiseido Japan beauty specialist



2 Mindset
Initiatives to help the employees take ownership of “Purpose”

MUFG Way Boost PJ (The 3rd cohort)

- Activities to disseminate the MUFG Way
- Created a dedicated website and a collection of employees’ actual “My Way” examples, and introduced employees embodying the MUFG Way both in Japan and overseas



JCIB Business Group Activity Award

- To achieve our purpose, JCIB promotes the development of industries and businesses together with clients and held an event to share best practices



3 Opportunities to practice
Programs to translate the cultivated mindset into actions

Global expansion of CSR activities

Approx. 10,000 participants globally in FY2024



Financial and economic education outreach classes

Over 300 volunteer employee lecturers dispatched



Spark X~New business incubation program

- Started commercialization of a maternity wear subscription service through a partner company
- Launched “Challenged Bank” that supports employment of people with disabilities



Employee engagement, Willingness to take on challenges, and Agility awareness improved YoY (MUFG Employee survey)

Engagement score 76 (+3) 、 Challenge score 78 (+3) 、 Agility score 73 (+2)

Appendix

Income statement summary

Consolidated (¥bn)	FY23	FY24	YoY	
Gross profits				1 Gross profits (FX impact: approx. +¥70bn)
1 (Before credit costs for trust accounts)	4,732.5	4,819.3	86.7	<ul style="list-style-type: none"> Increased by the overseas acquisitions, increased net interest income with improved margins by capturing impact of JPY interest rate hike, growth of fee businesses such as Solutions, Wealth Management, AM/IS Business, and by the KS impact of ¥165.0bn Accounted net losses on debt securities realized through rebalance of the bond portfolio, which leverages the one-time profits generated from the sales of equity holdings and the reversal of credit cost
2 Net interest income	2,457.8	2,876.5	418.6	
3 Trust fees + Net fees and commissions	1,820.6	2,090.2	269.5	2 G&A expenses (FX impact: approx. +¥50bn)
4 Net trading profits (losses) + Net other operating profits	453.9	(147.4)	(601.4)	<ul style="list-style-type: none"> Increased by the impact of overseas acquisitions, investments for the growth, effects of inflation, as well as the KS impact of ¥85.5bn Expense ratio rose through the impact of rebalance of bond portfolio, however, it improved when excluding this impact*3
5 Net gains (losses) on debt securities	(450.7)	(991.4)	(540.7)	
6 G&A Expenses	2,888.7	3,228.1	339.3	3 Total credit costs
7 (Expense ratio)	61.0%	66.9%	5.9ppt	<ul style="list-style-type: none"> Substantial improvement by reversal of large credit cost in overseas Considered the deterioration of credit risk outlook due to new trade policies in various countries and accounted the certain amount of additional credit costs based on the current estimation
8 Net operating profits	1,843.7	1,591.1	(252.5)	4 Net gains (losses) on equity securities
9 Excl. impact of rebalance of bond portfolio	2,043.7	2,371.1	327.4	<ul style="list-style-type: none"> Significant increase by the progress in the sale of equity holdings
10 Total credit costs	(497.9)	(108.7)	389.1	5 Profits attributable to owners of parent
11 Net gains (losses) on equity securities	371.2	592.5	221.2	<ul style="list-style-type: none"> Marked record-high net income since MUFG established
12 Net gains (losses) on sales of equity securities	381.4	643.5	262.0	
13 Equity in earnings of equity method investees	531.8	596.9	65.1	
14 Other non-recurring gains (losses)	(120.9)	(2.4)	118.4	
15 Ordinary profits (losses)	2,127.9	2,669.4	541.5	
16 Net extraordinary gains (losses)	(77.8)	(118.8)	(40.9)	
17 Profits attributable to owners of parent	1,490.7	1,862.9	372.1	
18 Adjusted profits ^{*1}	1,406.6	1,840.8	434.1	
<Reference>				
19 ROE (MUFG basis) ^{*2}	8.5%	9.9%	1.3ppt	
20 ROE (JPX basis) ^{*2}	8.1%	9.3%	1.2ppt	

*1 Excludes the MS impact of ¥84.1bn in FY23 and the KS impact of ¥22.0bn in FY24

*2 In FY23, MUFG basis: Approx. 8.1%, JPX (Japan Exchange Group) basis: Approx. 7.6%, excluding the MS impact

*3 FY23: 58.5% | FY24: 57.6%, respectively

Results by business group(1)

Consolidated Business group	Net operating profits (¥bn)*1		Expense ratio*1		ROE*2		RWA (¥tn)*3	
	FY24	YoY	FY24	YoY	FY24	YoY	FY24	YoY
Retail & Digital*4 R&D	268.7	62.1	71%	(4ppt)	4%	(2.5ppt)	9.2	0.1
	276.6	63.7	70%	(4ppt)	4.5%	(2.5ppt)		
Commercial Banking & Wealth Management CWM	286.4	79.1	60%	(6ppt)	13%	4.5ppt	16.7	(0.0)
Japanese Corporate & Investment Banking JCIB	559.7	42.2	39%	(1ppt)	14.5%	2.5ppt	30.5	(1.4)
Global Corporate & Investment Banking GCIB	345.9	57.4	52%	(4ppt)	7.5%*5	1ppt	23.9	(0.2)
Global Commercial Banking*4 GCB	351.2	92.2	55%	(1ppt)	6.5%	(2.5ppt)	7.1	(0.2)
	385.0	94.3	51%	0ppt	10%	(2ppt)		
Asset Management & Investor Services*4 AM/IS	124.3	11.7	74%	2ppt	9.5%	(4ppt)	3.1	0.6
	153.4	20.1	67%	1ppt	12%	(3.5ppt)		
Global Markets Global Markets	(641.7)	(666.9)	N/A	N/A	N/A	N/A	18.3	1.1

*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.

*4 The bottom excludes amortization of goodwill

*5 The estimated values after one-off adjustment for credit costs, interest income, and RWA for FY23 and FY24. The ROE before the adjustments is 13.5%.

Results by business group(2)

Retail & Digital*1

(¥bn)	FY23	FY24	YoY
Gross profits	833.2	932.9	99.8
Loan and deposit interest income	178.4	245.9	67.5
Domestic and foreign settlement / forex	41.6	45.2	3.6
Investment product sales	46.9	41.5	(5.4)
Card settlement	219.4	231.0	11.5
Consumer finance	296.6	314.2	17.6
Expenses	626.6	664.2	37.6
Expense ratio	75%	71%	(4ppt)
Net operating profits	206.5	268.7	62.1
Credit costs*2	(95.4)	(150.0)	(54.6)
Net profits	67.2	44.2	(23.0)
RWA*3 (¥tn)	9.1	9.2	0.1
ROE	6.5%	4.0%	(2.5ppt)
Ave. housing loan balance (¥tn)	11.6	11.5	(0.1)
Ave. deposit balance (¥tn)	82.5	83.2	0.7
Balance of consumer loans*4 (¥tn)	1.5	1.6	0.1
Volume of card shopping*5 (¥tn)	6.0	6.3	0.3

Commercial Banking & Wealth Management*1

(¥bn)	FY23	FY24	YoY
Gross profits	615.3	716.1	100.9
Loan and deposit interest income	181.5	259.7	78.2
Domestic and foreign settlement / forex	96.7	99.0	2.2
Derivatives, solutions	76.8	84.9	8.1
Real estate, corporate agency and inheritance	56.8	64.2	7.4
Investment product sales	184.7	192.0	7.3
Expenses	408.0	429.7	21.7
Expense ratio	66%	60%	(6ppt)
Net operating profits	207.3	286.4	79.1
Credit costs	(5.4)	14.5	19.9
Net profits	142.6	216.3	73.7
RWA*3 (¥tn)	16.7	16.7	(0.0)
ROE	8.5%	13%	4.5ppt
Ave. loan balance*6 (¥tn)	19.2	19.7	0.5
Lending spread*7	0.56%	0.55%	(0.00ppt)
Ave. deposit balance (¥tn)	61.2	64.3	3.1

*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)	FY23	FY24	YoY
Gross profits	866.3	922.4	56.1
Loan and deposit interest income	468.6	498.3	29.7
Domestic and foreign settlement / forex*2	87.3	87.8	0.5
Derivatives, solutions*2	70.9	81.9	11.0
Real estate, corporate agency	66.6	73.2	6.5
M&A·DCM·ECM*3	53.3	65.0	11.6
Expenses	348.8	362.7	13.9
Expense ratio	40%	39%	(1ppt)
Net operating profits	517.5	559.7	42.2
Credit costs	(31.3)	24.5	55.8
Net profits	413.3	483.3	69.9
RWA*4 (¥tn)	31.9	30.5	(1.4)
ROE	12%	14.5%	2.5ppt
Ave. loan balance (¥tn)	41.4	41.4	(0.0)
Lending spread*5	0.67%	0.69%	0.02ppt
Ave. non-JPY loan balance (¥tn)	13.9	13.1	(0.8)
Non-JPY lending spread*5,6	0.87%	0.95%	0.08ppt
Ave. deposit balance (¥tn)	38.5	37.7	(0.8)
Ave. non-JPY deposit balance*6 (¥tn)	16.1	16.0	(0.1)

Global Corporate & Investment Banking*1

(¥bn)	FY23	FY24	YoY
Gross profits	652.7	718.1	65.5
Loan and deposit interest income	341.2	368.5	27.4
Commission	275.4	304.4	29.0
Forex, derivatives	29.4	29.9	0.5
DCM·ECM	24.0	28.8	4.8
Expenses	364.2	372.2	8.0
Expense ratio	56%	52%	(4ppt)
Net operating profits	288.5	345.9	57.4
Credit costs	(222.6)	151.4	373.9
Net profits	40.8	340.2	299.4
RWA*4 (¥tn)	24.1	23.9	(0.2)
ROE*7	6.5%	7.5%	1.0ppt
Ave. loan balance (¥tn)	24.7	24.4	(0.3)
Lending spread*5	1.61%	1.70%	0.09ppt
Ave. deposit balance (¥tn)	14.4	15.2	0.7

*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 *7 The estimated values after one-off adjustment for credit costs, interest income, and RWA for FY23 and FY24. The ROE before the adjustments; FY23 1.5% and FY24 13.5%

Results by business group(4)

Global Commercial Banking*1

(¥bn)	FY23	FY24	YoY	(¥bn)	FY23	FY24	YoY
Gross profits	589.2	782.1	192.9	Net profits	93.7	66.3	(27.3)
KS*2	444.2	614.5	170.2	KS*2	86.2	100.3	14.0
BDI	147.4	153.1	5.7	BDI	26.7	24.2	(2.5)
Expenses	330.2	430.9	100.7	RWA*3 (¥tn)	7.2	7.1	(0.2)
(Expense ratio)	56%	55%	(1ppt)	ROE	9.0%	6.5%	(2.5ppt)
KS*2	211.6	297.0	85.5	KS*2	14.0%	17.5%	3.0ppt
(Expense ratio)	48%	48%	1ppt	BDI	13.0%	12.0%	(1.0ppt)
BDI	80.6	85.6	4.9	(¥tn)			
(Expense ratio)	55%	56%	1ppt	Ave. loan balance	7.0	6.9	(0.1)
Net operating profits	258.9	351.2	92.2	KS*2 Ave. deposit balance	6.4	6.7	0.3
KS*2	232.7	317.4	84.7	NIM*4	3.91%	4.21%	0.30ppt
BDI	66.8	67.5	0.7	Ave. loan balance	1.3	1.4	0.2
Credit costs	(128.8)	(196.0)	(67.2)	BDI Ave. deposit balance	1.0	1.2	0.1
KS*2	(99.0)	(156.6)	(57.6)	NIM*5	8.16%	7.33%	(0.82ppt)
BDI	(29.9)	(35.7)	(5.8)				

*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)	FY23	FY24	YoY
Gross profits	392.8	469.5	76.7
AM	162.1	156.4	(5.7)
IS	160.6	236.6	76.0
Pension	70.1	76.5	6.4
Expenses	280.2	345.2	65.0
Expense ratio	71%	74%	2ppt
Net operating profits	112.6	124.3	11.7
Net profits	78.7	67.2	(11.5)
Economic capital (¥tn)	0.4	0.5	0.1
ROE	13.5%	9.5%	(4.0ppt)

Global Markets*¹

(¥bn)	FY23	FY24	YoY
Gross profits	296.3	(360.2)	(656.4)
Sales & trading	349.9	340.6	(9.3)
FIC & equity	347.4	338.0	(9.3)
Corporates	157.6	156.9	(0.8)
Institutional investors	153.3	155.0	1.6
Asset management	2.6	2.6	0.1
Treasury	(58.3)	(707.7)	(649.5)
Expenses	271.1	281.5	10.4
Expense ratio	92%	N/A	N/A
Net operating profits	25.1	(641.7)	(666.9)
Customer business	142.6	121.5	(21.1)
Treasury	(120.1)	(768.2)	(648.1)
Net profits	10.2	(457.0)	(467.3)
Economic capital (¥tn)	4.4	4.4	(0.1)
ROE	0.5%	N/A	N/A

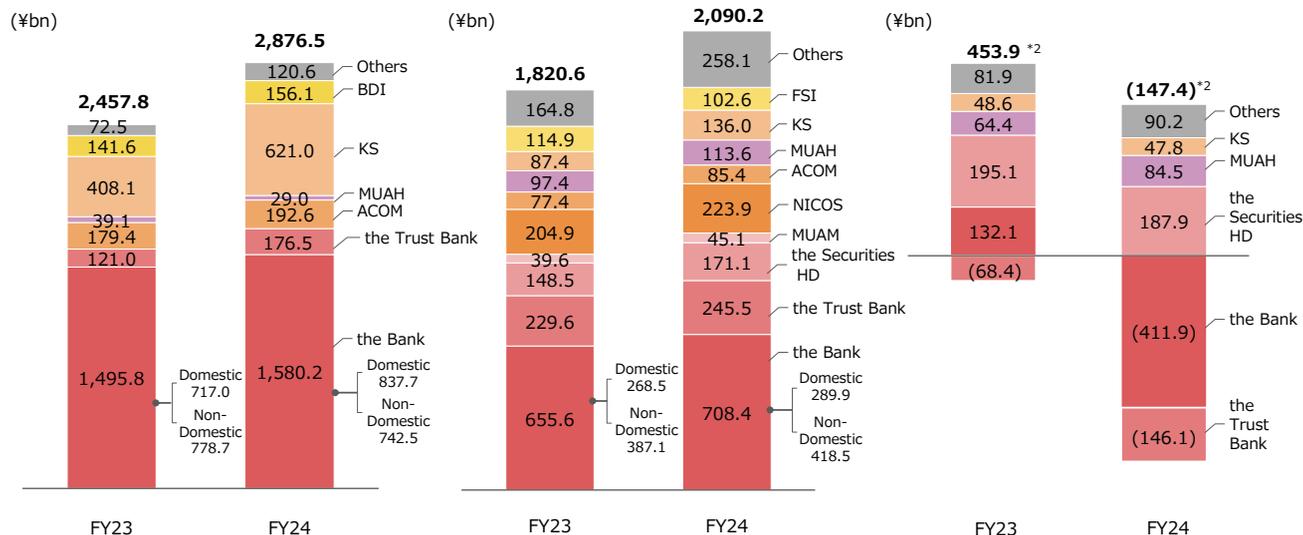
*1 Managerial accounting basis. Local currency basis. ROE is calculated based on net profits

Breakdown of Gross profits by Entity

Net interest income*1 **Consolidated**

Trust fees + Net fees and commissions **Consolidated**

Net trading profits + Net other operating profits **Consolidated**



*1 Non-consolidated. Includes following gains and losses on investment trusts cancellation:
 FY23: the Bank ¥16.7bn, the Trust Bank ¥82.0bn | FY24: the Bank ¥52.7bn, the Trust Bank ¥36.2bn, respectively

*2 Includes net gains and losses on debt securities of FY23: ¥(450.7)bn | FY24: ¥(991.4)bn, respectively

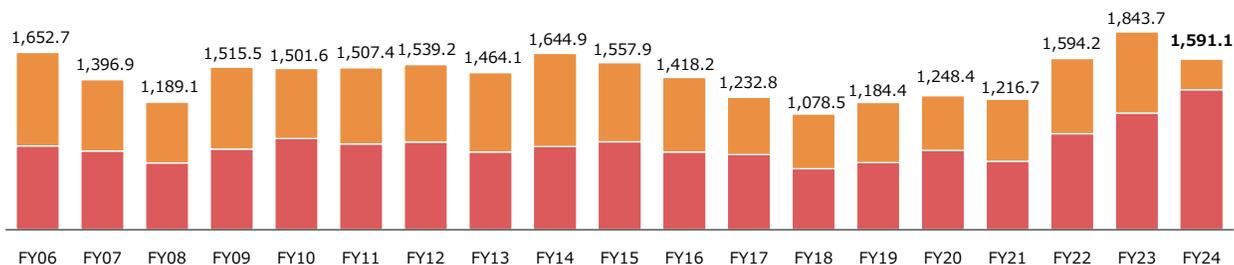
(Reference) Performance since MUFG's establishment

Net operating profits

Consolidated

(¥bn)

■ H1 ■ H2

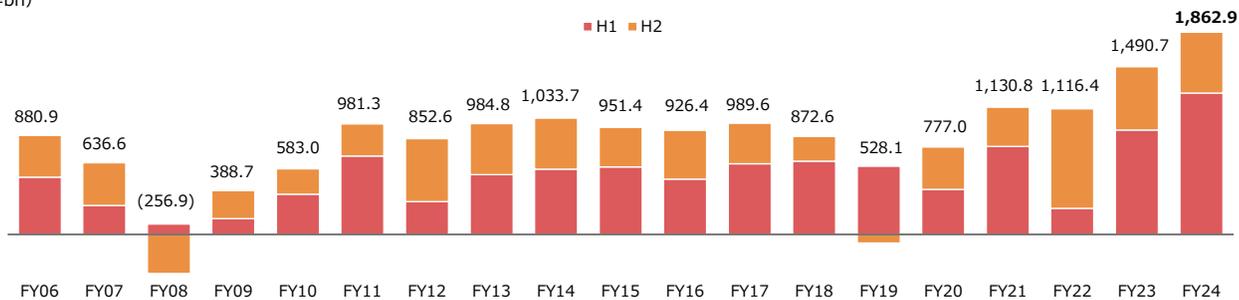


Profits attributable to owners of parent

Consolidated

(¥bn)

■ H1 ■ H2

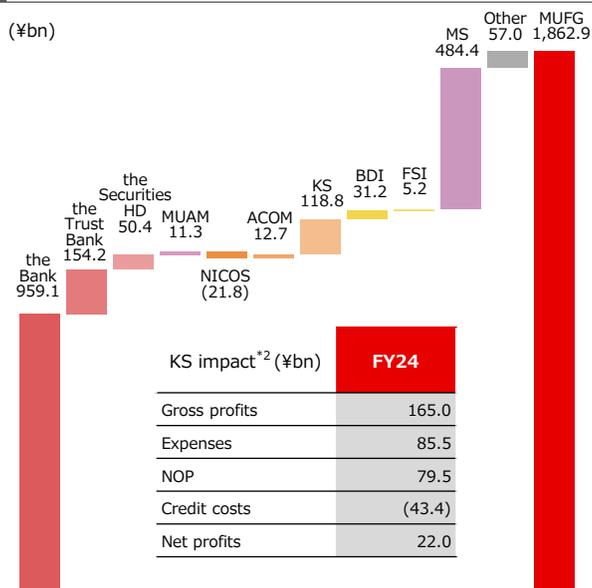


Net profits (breakdown by entity)

Breakdown of net profits*¹

Consolidated

(¥bn)



Financial summary of major entities*³

Consolidated

(¥bn)	the Bank		the Trust Bank		the Securities HD	
	FY24	YoY* ⁴	FY24	YoY* ⁵	FY24	YoY
Gross profits	1,876.8	(406.7)	275.9	(6.3)	370.4	18.8
NOP	521.7	(452.8)	70.0	(0.4)	74.4	0.7
Net profits	959.1	154.9	154.2	96.4	50.4	1.7

(¥bn)	MUAM		NICOS		ACOM	
	FY24	YoY	FY24	YoY* ⁶	FY24	YoY* ⁷
Gross profits	45.9	5.8	235.3	17.8	280.2	21.2
NOP	18.1	1.8	37.4	11.8	178.4	19.2
Net profits	11.3	0.8	(21.8)	(24.6)	32.1	(20.9)

(¥bn)	KS		BDI		FSI	
	FY24	YoY* ⁸	FY24	YoY	FY24	YoY
Gross profits	804.9	260.6	197.1	17.9	109.6	(10.6)
NOP	380.4	117.9	79.9	4.5	24.2	(6.7)
Net profits	154.5	29.2	33.8	3.3	5.2	(19.6)

*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 Mar 2025. Net income shows after-tax profits attributable to MUFG

*3 Figures except the Bank and the Trust Bank are approx. 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 (pre-tax)

*5 YoY figures include the dividend paid by MUAM in FY24 as a result of the deconsolidation of approx. ¥40bn (pre-tax)

*6 YoY figures include the impairment losses of approx. ¥(30)bn (pre-tax)

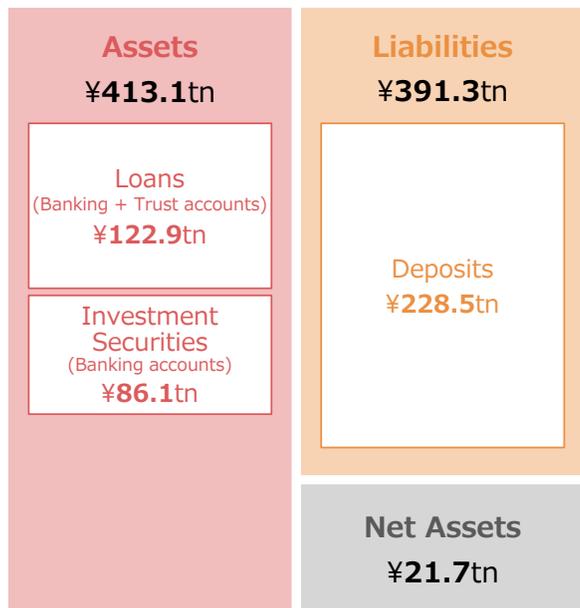
*7 YoY figures include the provisions for loss on interest repayment of ¥(40)bn (pre-tax) *8 Include the KS impact

Balance sheet summary

Overview of Balance Sheet

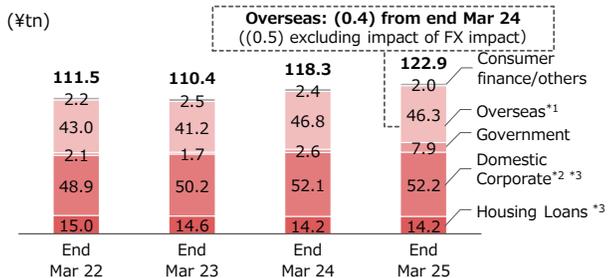
Consolidated

As of end Mar 2025



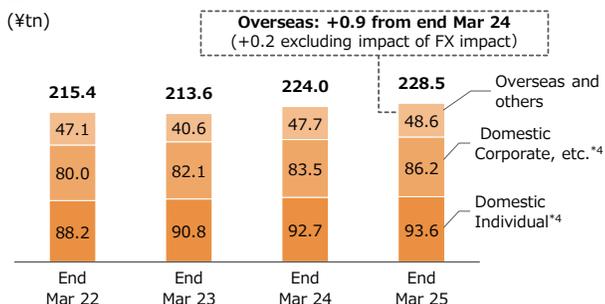
Loans (period end balance)

Consolidated



Deposits (period end balance)

Consolidated



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

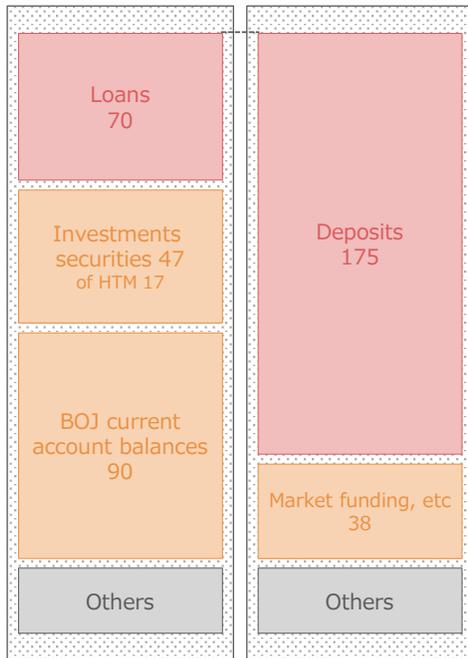
JPY B/S and trends in loan

JPY B/S

Non-Consolidated

(¥tn)

As of end Mar 25

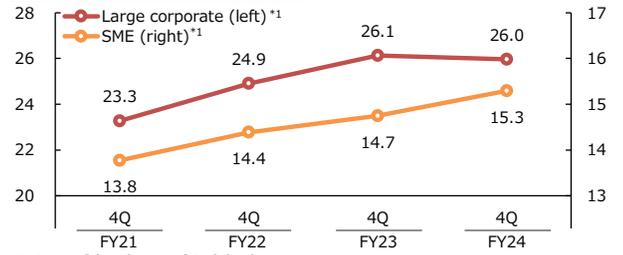


*1 Classification by internal managerial basis

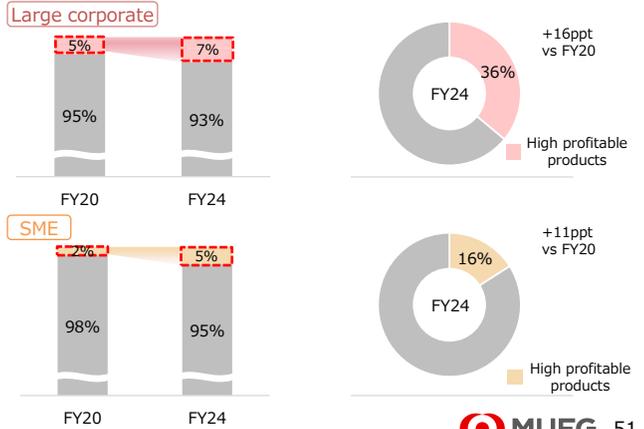
Trends in loan

Non-Consolidated

Trends in domestic JPY loans (Ave. balance/¥tn)



Ratio of high profitable loans (Left: Ave. balance, Right: Revenue)



Impact of rises in JPY interest rates

– The impact of interest rate hikes contributes to MUFG's medium-term profit growth. There is further upside potential from additional rate hikes and B/S rebalance.

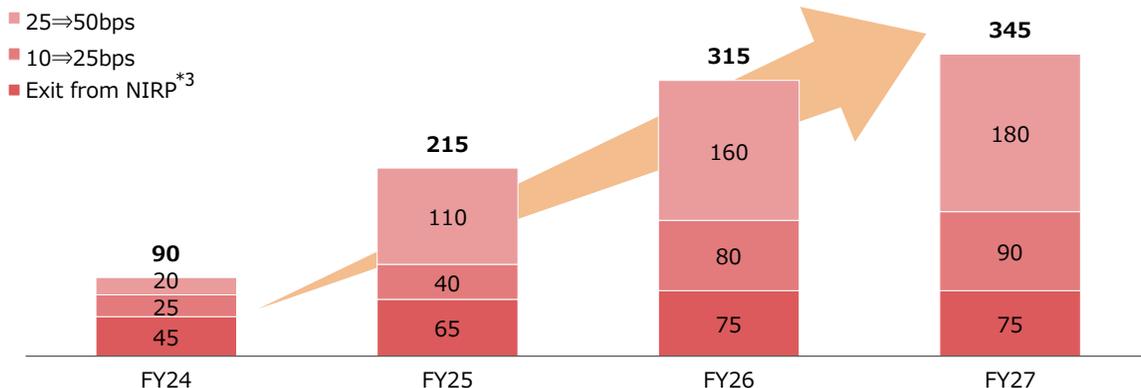
NII sensitivity to rate hikes

¥180bn per +25bps *1



Further upside potential from B/S rebalance

NII impact from previous rate hikes*2 (¥bn)



*1 Impact in the 3rd year after rise at the beginning in the 1st year

*2 Assumptions for estimation: B/S structure remains unchanged from the timing of each rate hike. The market interest rates increase along with the rate hikes

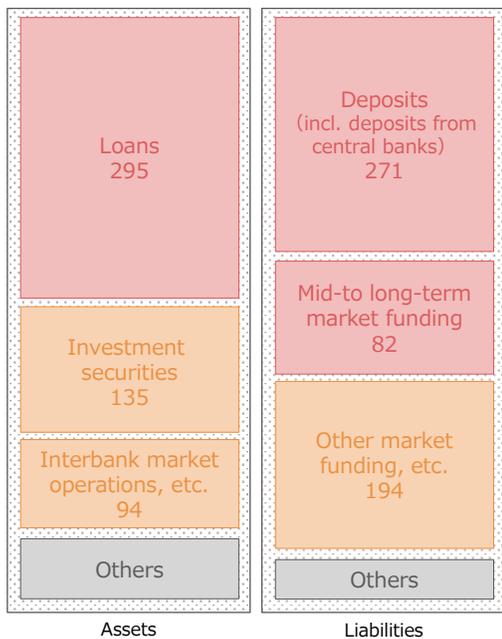
*3 Negative Interest Rate Policy

Non-JPY Liquidity*1

– Managed soundness of balance sheet based on stability

(US\$bn)

As of Mar 25

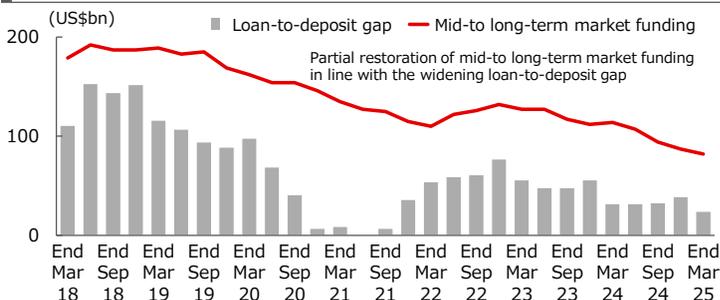


MUFG Bank*1's characteristics of non-JPY liquidity management

- 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	55	: TLAC eligible senior debt etc.
Collateralized funding, etc.	7	: Cross-currency repos*3 (utilizing JGB) etc.
Mid-long term currency swap	20	: 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

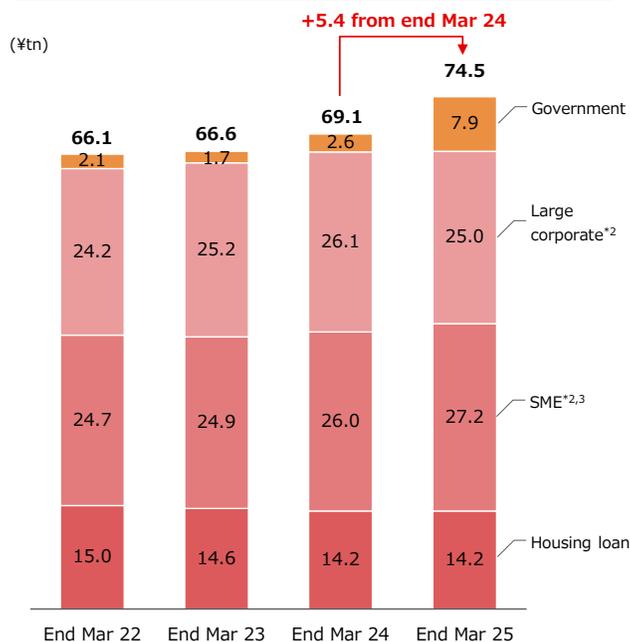
Historical loan-to-deposit gap & mid-to long-term market funding



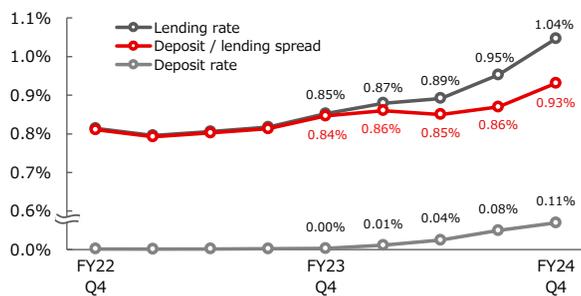
*1 The Bank consolidated excl. MUAH, KS and BDI. Managerial basis *2 Deposits that are considered to remain in the bank during times of stress
 *3 Repurchase agreement in which denominated currency is different in cash transaction and security

Domestic loans

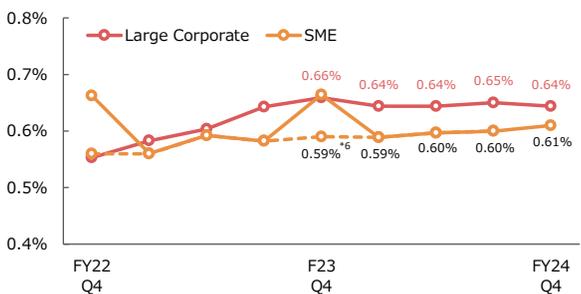
Loan balance (period end balance)*1 Consolidated



Deposit / lending rate*4 Non-Consolidated



Corporate lending spread*2,4,5 Non-Consolidated



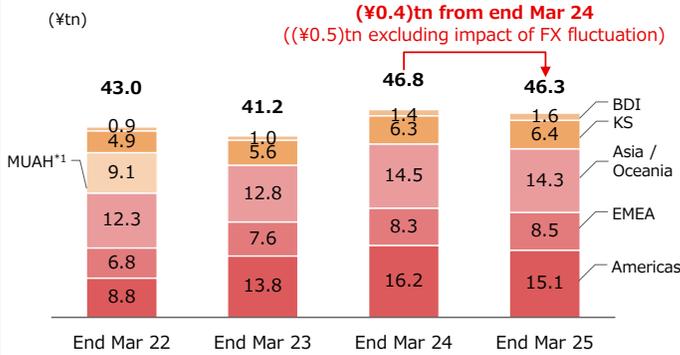
*1 Sum of banking and trust accounts *2 Including non-JPY loans *3 Domestic loans to small / medium-sized companies and proprietors (excluding domestic consumer loans)

*4 Excluding lending to government *5 On a managerial accounting basis

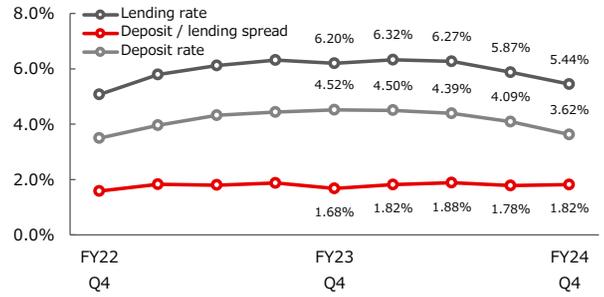
*6 Excluding impact of the collective recording of interest received at fiscal year-end via subsidized interest payment programs (FY24Q4 was 0.60%)

Overseas loans

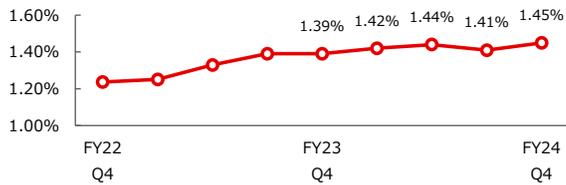
Loan balance (period end balance)*1 Consolidated



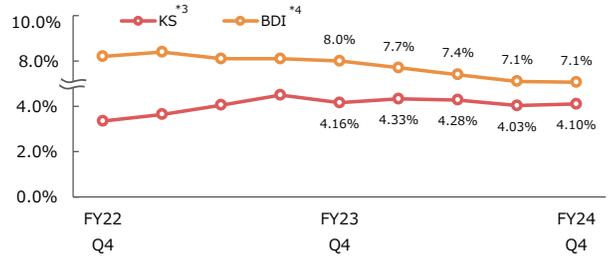
Deposit / lending rate*2 Non-Consolidated



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

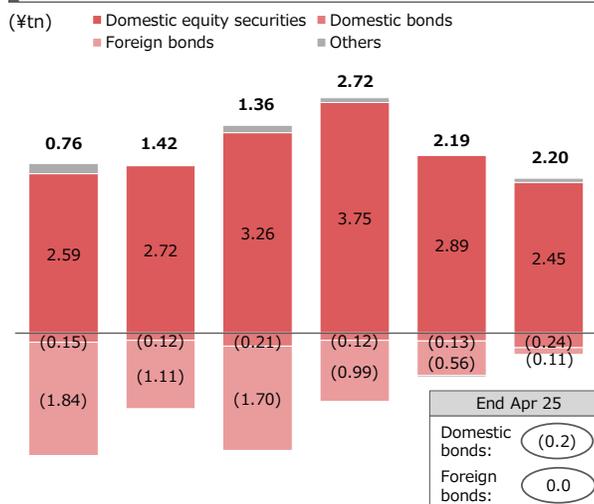
Consolidated

(\$tn)	Balance		Unrealized gains (losses)	
	End Mar 25	Changes from End Mar 24	End Mar 25	Changes from End Mar 24
1 Held-to-maturity securities	23.27	(1.57)	—	—
2 Available-for-sale (AFS) securities	61.32	(0.41)	2.20	(0.52)
3 Domestic equity securities	3.54	(1.56)	2.45	(1.30)
4 Domestic bonds	23.12	(1.95)	(0.24)	(0.11)
5 Japanese government bonds (JGB)	21.18	(0.18)	(0.15)	(0.08)
6 Others	34.65	3.09	(0.00)	0.89
7 Foreign equity securities	0.66	(0.04)	0.03	0.02
8 Foreign bonds	24.18	3.19	(0.11)	0.88 ^{*1}
9 Others	9.81	(0.04)	0.07	(0.00)

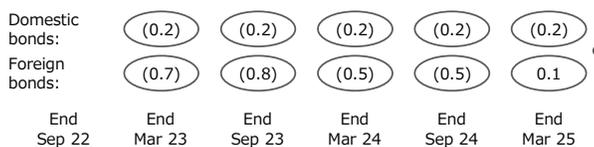
*1 Approx. ¥0.9tn excluding FX impact *2 Managerial accounting basis. Approximate amount

Unrealized gains (losses) on AFS securities

Consolidated

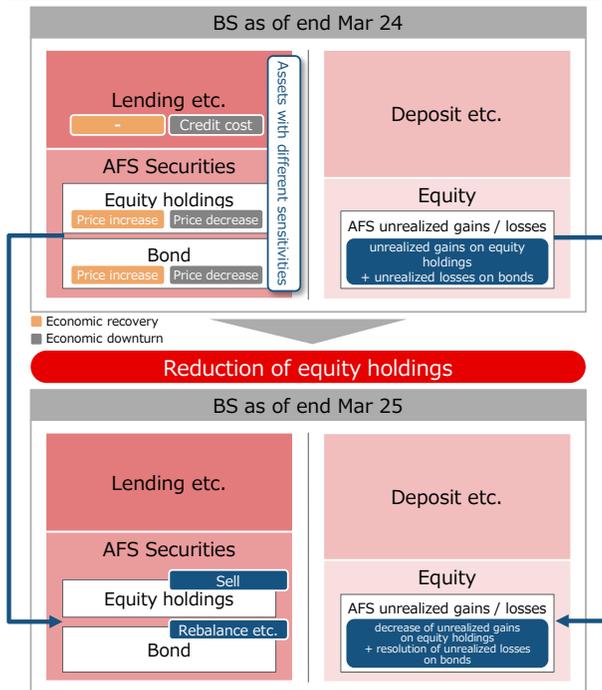


Unrealized gains (losses) reflected hedging positions etc.^{*2} (¥tn)



Bond portfolio rebalance

Sensitivity nature of assets on the Bank BS*1



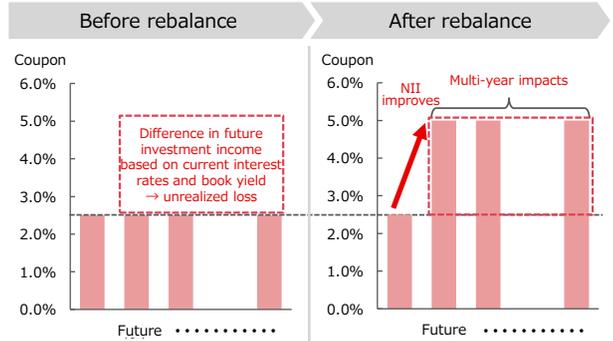
*1 Static analysis under a typical business cycle

The effect of bond portfolio rebalance

Maintain the soundness of BS and smoothing periodic gains / losses (Reduction of the cost of capital)

- **Maintaining the soundness of BS** through the sale of assets with unrealized gains (Equity holdings) and the sale of assets with valuation losses (mainly foreign bonds).
- By selling low-yield bonds and purchasing relatively higher-yield bonds, rebalancing the portfolio will **increase the book yield and improve future interest income** (≠temporary realization of losses).

Image of interest income improvement (example)

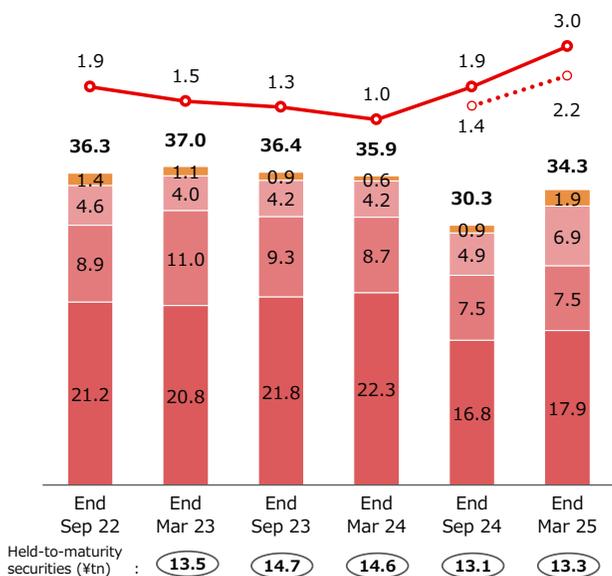


Investment securities(2)

Domestic bond balance*1 and duration

Non-Consolidated

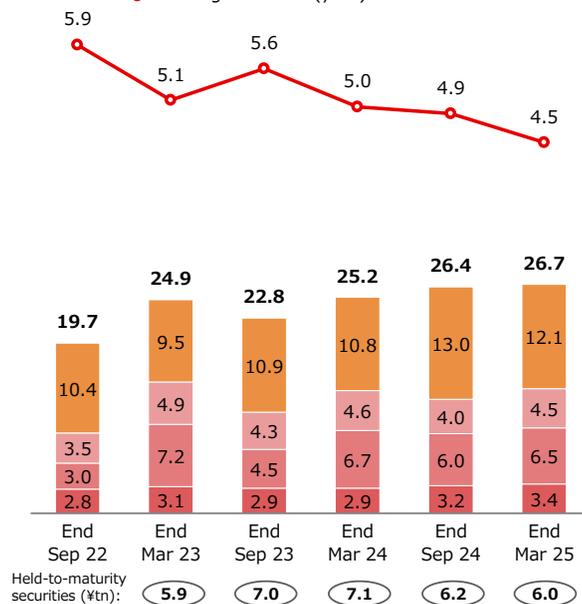
(¥tn) ■ Over 10 years ■ 5 years to 10 years
■ 1 year to 5 years ■ Within 1 year
● Average duration (year)*2 ● Average duration (year)*3



Foreign bond balance*1 and duration

Non-Consolidated

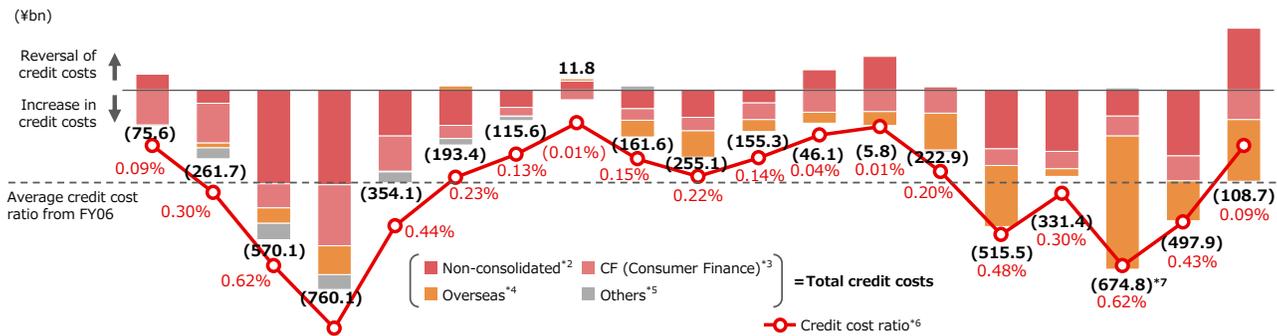
(¥tn) ■ Over 10 years ■ 5 years to 10 years
■ 1 year to 5 years ■ Within 1 year
● Average duration (year)*2,4



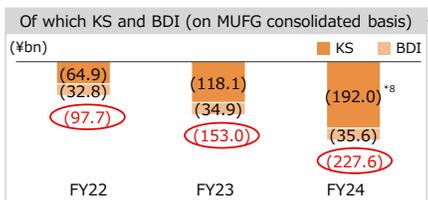
*1 AFS securities and held-to-maturity securities *2 AFS securities only
 *3 AFS securities and loans to the Japanese government and governmental organizations

*4 On a managerial accounting basis, approximate value

Credit costs *1



[Breakdown]	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Non-consolidated	61.5	(50.1)	(357.8)	(361.6)	(174.2)	(134.5)	(65.3)	35.1	(71.1)	(103.7)	(47.9)	79.5	129.8	12.6	(223.2)	(233.8)	(98.8)	(250.4)	237.6
CF	(133.0)	(152.1)	(91.0)	(232.2)	(135.0)	(50.1)	(33.7)	(35.7)	(44.1)	(51.6)	(64.5)	(83.6)	(81.7)	(87.6)	(64.4)	(66.0)	(76.5)	(96.5)	(111.7)
Overseas	0.7	(17.8)	(59.7)	(110.6)	(2.7)	16.1	(0.8)	9.2	(63.2)	(100.8)	(45.0)	(42.7)	(52.3)	(141.6)	(232.3)	(28.9)	(508.3) ^{*7}	(151.2)	(235.6)
Others	(4.9)	(41.5)	(61.5)	(55.7)	(42.1)	(24.9)	(15.6)	3.2	16.9	1.0	2.1	0.8	(1.5)	(6.2)	4.5	(2.6)	8.9	0.3	1.1



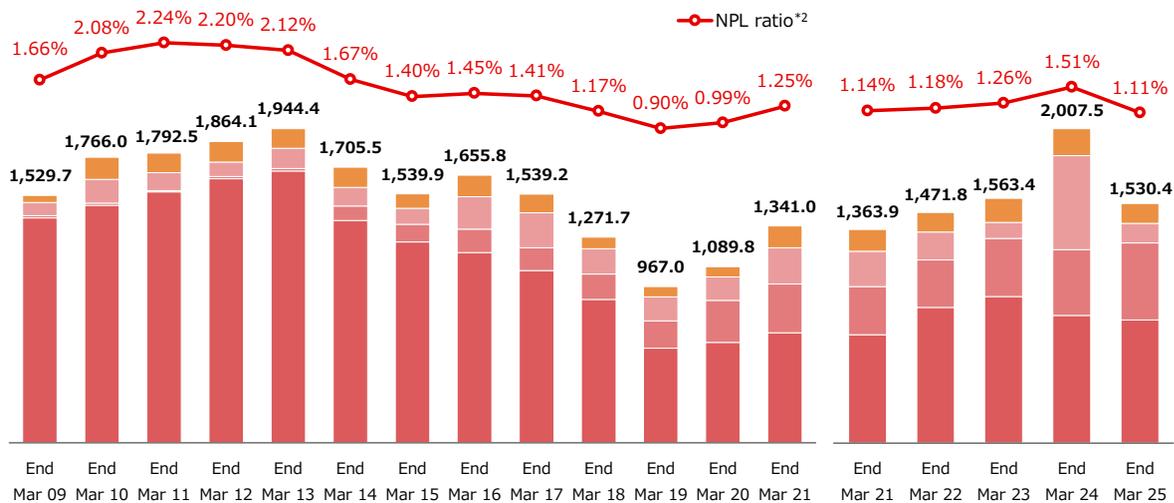
*1 Includes gains from write-off *2 Includes overseas branches *3 Sum of NICOS and ACOM on a consolidated basis *4 Sum of overseas subsidiaries of the Bank
 *5 Sum of other subsidiaries and consolidation adjustment *6 Total credit costs / loan balance as of end of each fiscal year
 *7 Including ¥(393.9)bn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

Non-performing loans*1

(¥bn)

Risk-monitored loans(previous standard)

New standard



[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 Mar 25
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	127.8
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	124.0
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	491.8
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	786.7

*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

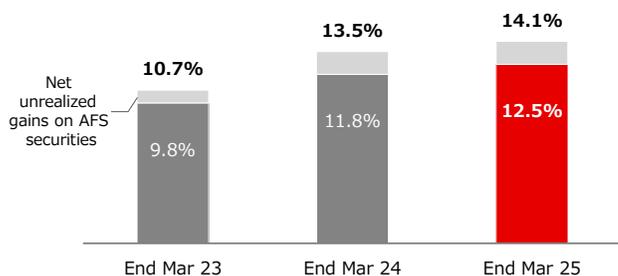
*2 Total non-performing loans ÷ Total loans (Previous standard : Total risk-monitored loans ÷ Total loans and bills discounted (banking accounts as of period end))

*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

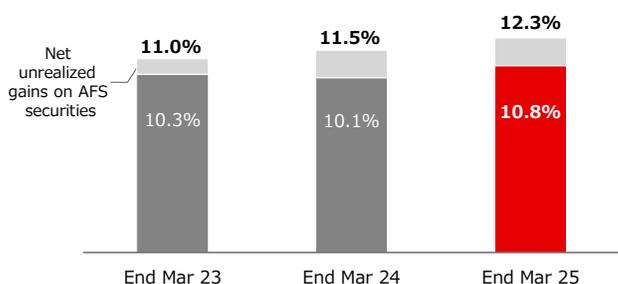
Consolidated



CET1 ratio

(Finalized and fully implemented Basel III basis^{*1})

Consolidated



*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

FY24 results

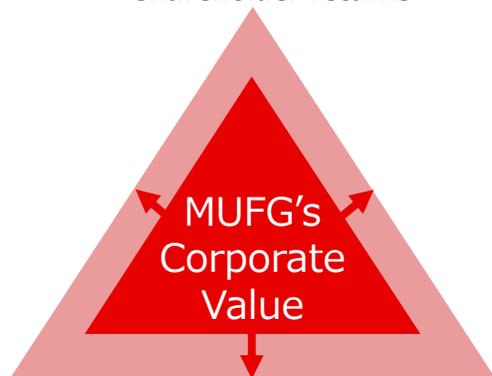
Consolidated

	(¥bn)	End Mar 24	End Mar 25	Changes
1	Common Equity Tier 1 capital	15,041.3	15,169.2	127.9
2	Additional Tier 1 capital	2,438.4	2,635.6	197.1
3	Tier 1 capital	17,479.7	17,804.8	325.1
4	Tier 2 capital	2,338.1	2,340.1	2.0
5	Total capital (Tier 1+Tier 2)	19,817.8	20,145.0	327.2
6	Risk-weighted assets	111,160.1	106,930.4	(4,229.6)
7	Credit risk	99,505.6	94,690.2	(4,815.3)
8	Market risk	2,513.1	2,543.8	30.7
9	Operational risk	9,141.3	9,696.3	554.9
10	Floor adjustment	0.0	0.0	0.0
11	Total exposures^{*2}	336,425.6	336,033.5	(392.1)
12	Leverage ratio	5.19%	5.29%	0.10ppt

Basic policies for capital allocation (“Capital Triangle”)

– Continue disciplined capital management

1 Enhance further shareholder returns



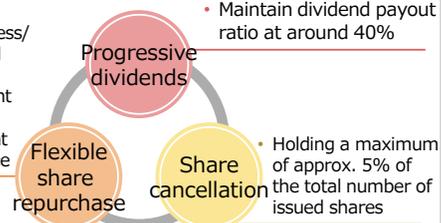
2 Maintain solid equity capital

3 Strategic investments for sustainable growth

1 Enhance further shareholder returns

Consider

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



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

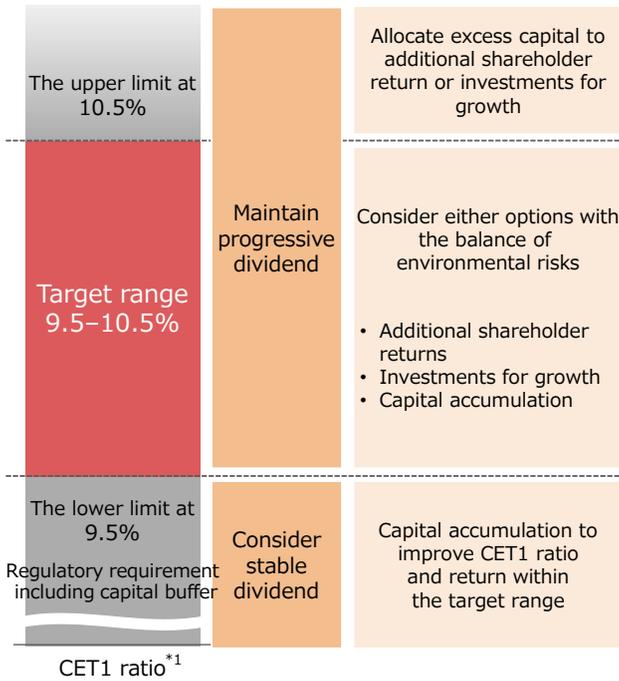
Inorganic investments

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

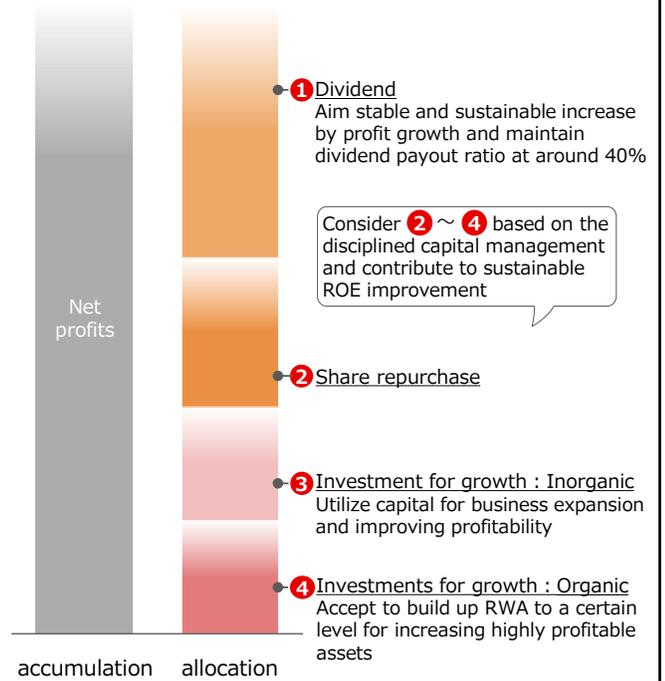
*1 Estimated CET1 ratio reflecting the RWA calculated on the finalized and fully implemented Basel III basis. Excludes net unrealized gains on AFS securities

Policy of capital management and allocation

Capital management policy



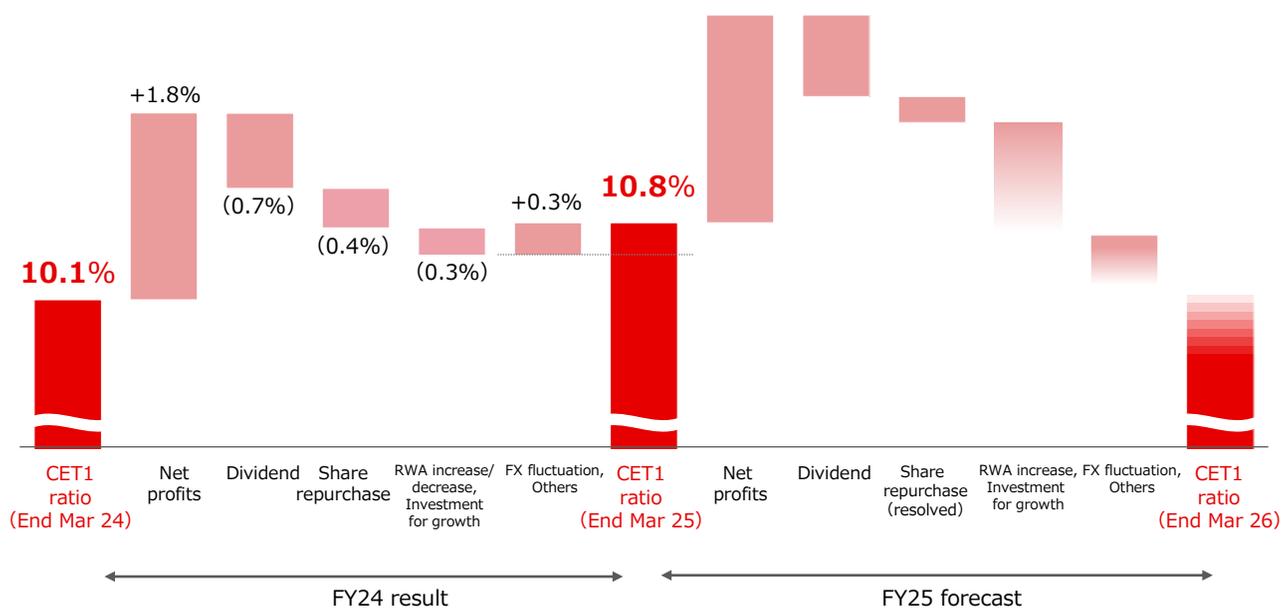
Capital allocation policy during the MTBP



*1 Estimated CET1 ratio reflecting the RWA 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

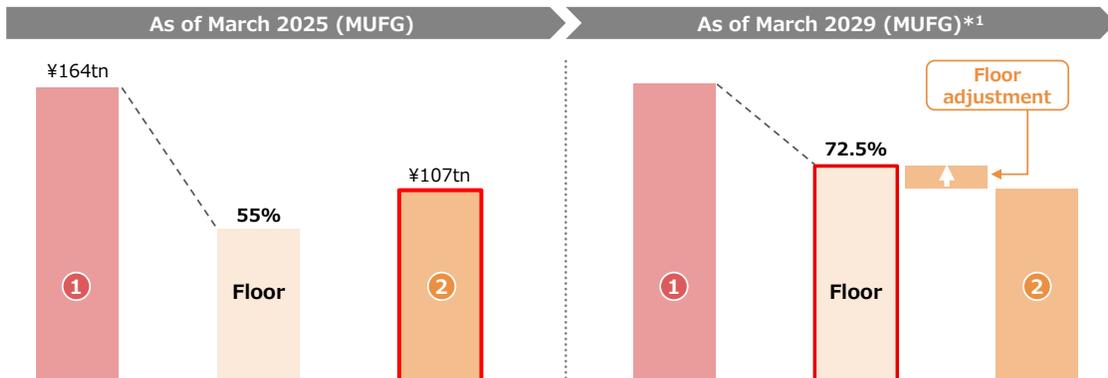
Basel III risk-weighted assets (RWA) floor adjustment

– 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

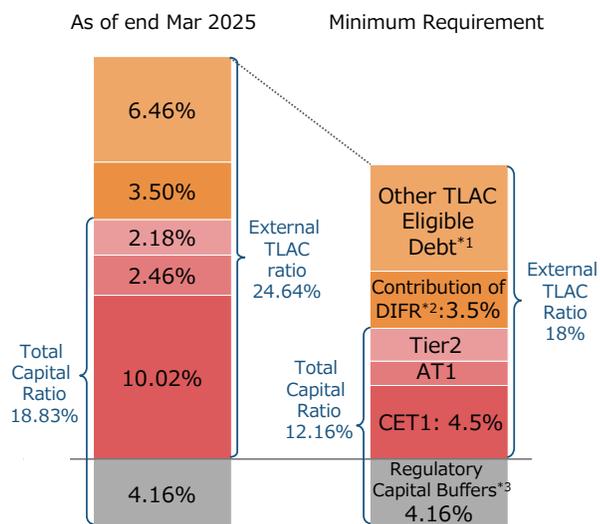
- ① RWA calculated using only the finalized Basel III standardized approach
- ② RWA calculated using only the finalized Basel III nominated approach

*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

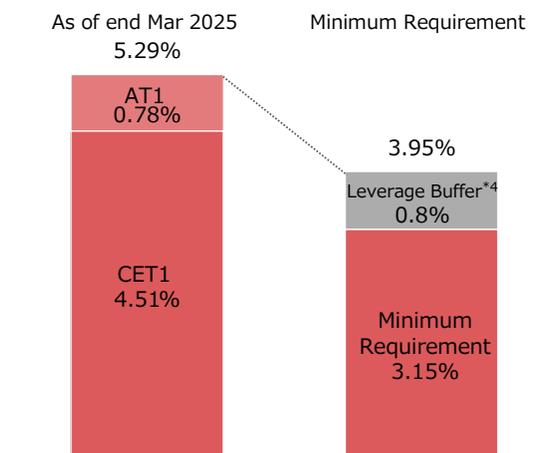
Capital and TLAC requirement – The best capital mix and required ratio

– Aiming for optimal balance between capital efficiency and medium- to long-term capital adequacy in line with the required ratios

MUFG’s Capital Ratio and External TLAC Ratio



MUFG’s Leverage Ratio

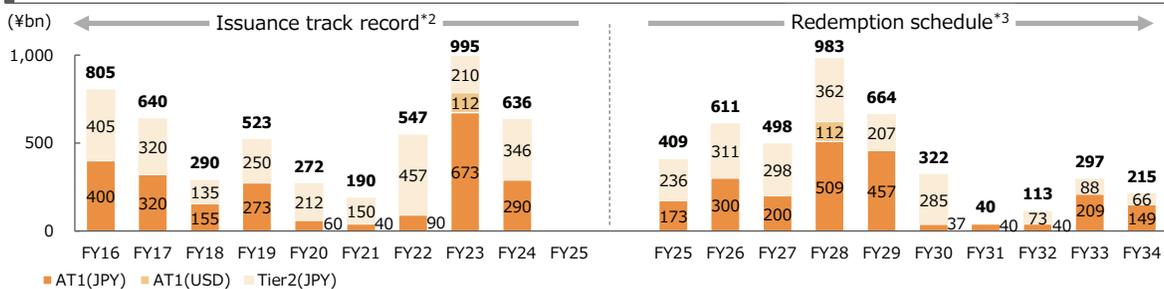


*1 Including adjustment of difference between calculation method of total capital ratio and external TLAC ratio and adjustment of amount of other TLAC-eligible liabilities owned by the issuer’s group, etc.
 *2 Contribution of Deposit Insurance Fund Reserves : Japanese Deposit Insurance Fund Reserves 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:0.16%
 *4 Capital buffer added to the required leverage ratio for G-SIBs

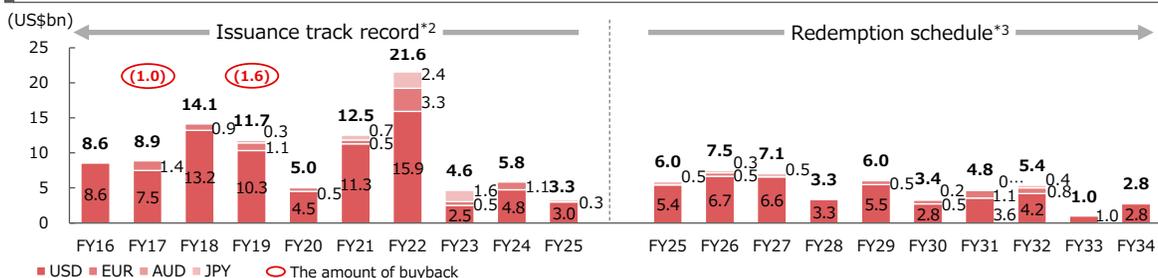
Capital and TLAC requirement- Issuance track record & redemption schedule

- 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



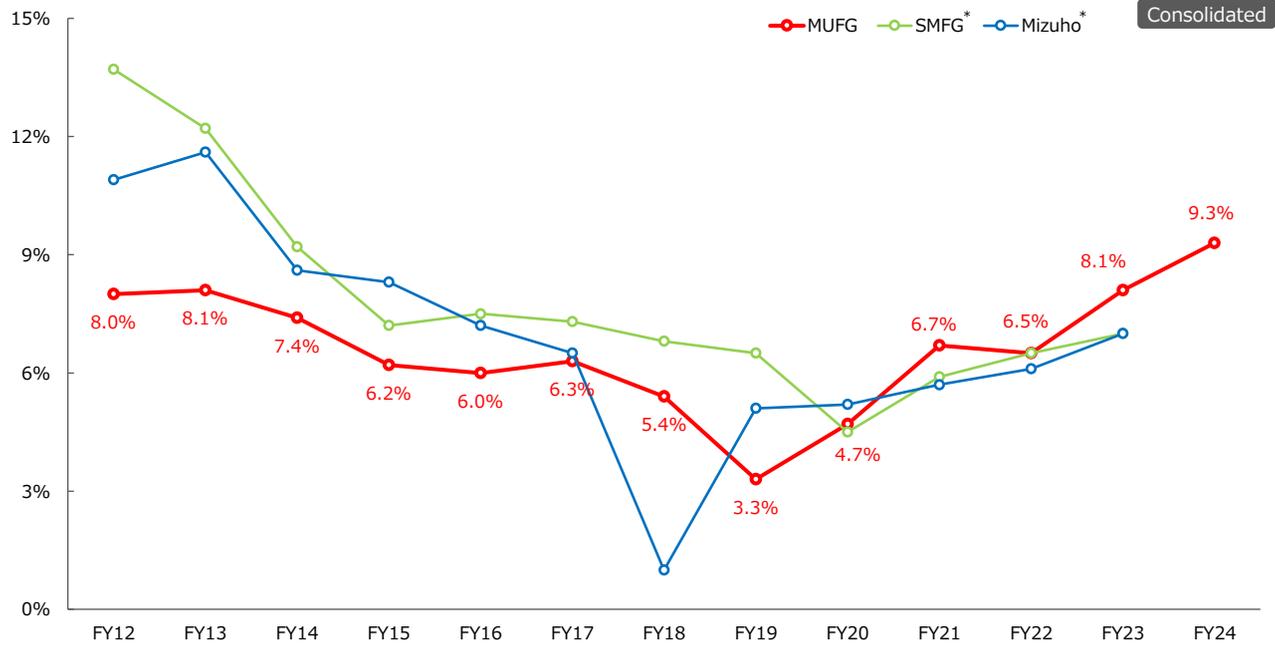
*1 All figures are converted into JPY using actual exchange rates as of end Mar 2025

*2 Total of public issuance (excluding the amount of buyback), as of end Apr 2025

*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 Mar 2025

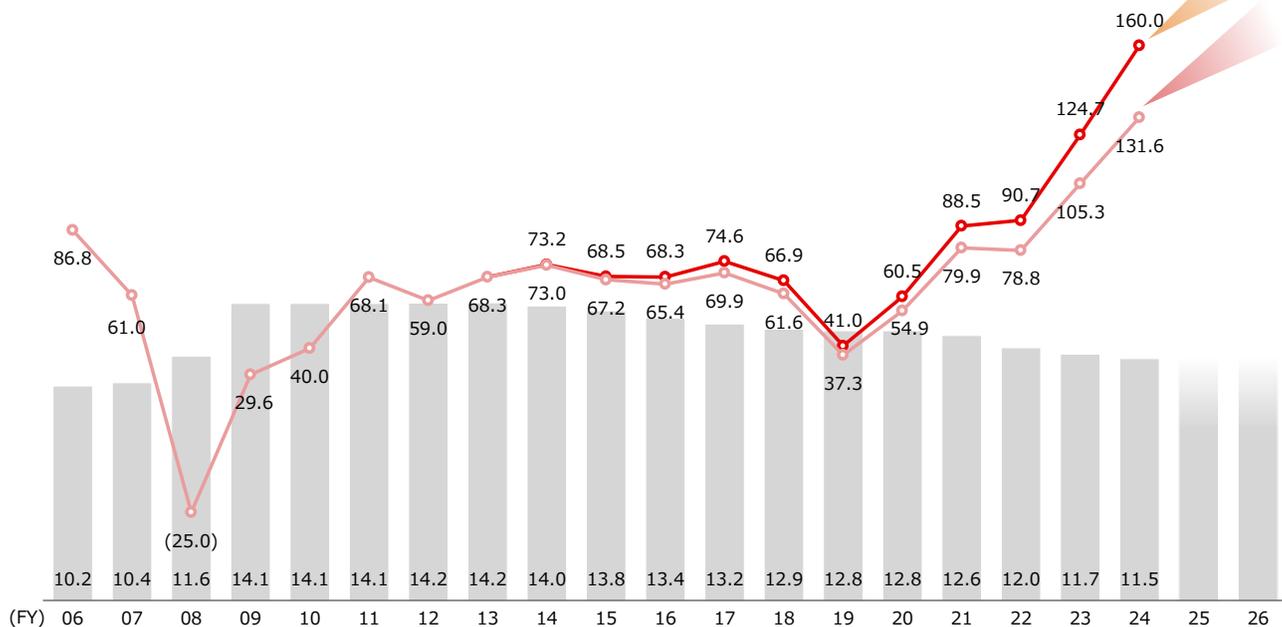
ROE (Japan Exchange Group basis)



* (Source) Bloomberg

Trend of EPS and total number of issued common stock

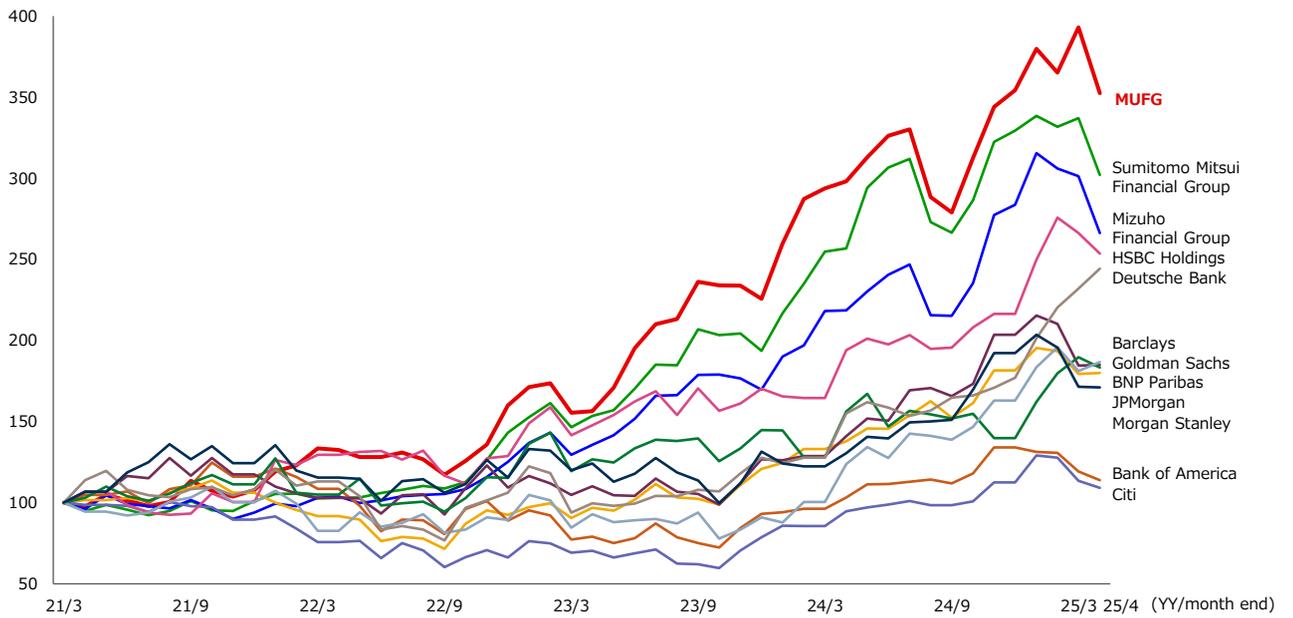
—○ EPS (¥)
 —○ EPS (¥, excluding the effect of buyback)^{*1}
 ■ Total number of issued common stock^{*2*3}(bn)



^{*1} An estimate based on the assumption that the total number of issued shares has remained unchanged since FY13
^{*2} Numbers in FY06 take into account the stock split implemented in FY07 ^{*3} Excluding treasury shares

TSR*1

(Closing price as of March 31, 2021 = 100)



(Source) Bloomberg
*1 Total Shareholder Return

Financial results*¹ of KS and BDI

KS*²



	(¥bn)				(THB mn)			
	FY23	FY24	YoY	Reference* ³ FY25Q1	FY23	FY24	YoY	Reference* ³ FY25Q1
Total income	573.8	633.0	59.1	163.1	138,948	153,279	14,331	37,079
Operating expenses	255.3	281.3	25.9	74.5	61,835	68,131	6,296	16,941
Pre-provision operating profit	318.4	351.6	33.1	88.6	77,113	85,148	8,035	20,138
Expected credit loss	147.0	189.0	41.9	43.9	35,617	45,782	10,165	9,988
Net profit attributable to owners of the bank	135.9	122.6	(13.3)	33.1	32,929	29,700	(3,229)	7,533

BDI*⁴



	(¥bn)			(IDR bn)		
	FY23	FY24	YoY	FY23	FY24	YoY
Total operating income	167.4	185.2	17.8	18,203	18,904	701
Operating expenses	91.6	103.5	11.9	9,957	10,565	608
Pre-provision operating profit	75.8	81.7	5.9	8,247	8,339	92
Cost of credit	33.9	43.1	9.2	3,687	4,405	718
Net profit after tax	32.2	31.1	(1.1)	3,504	3,179	(325)

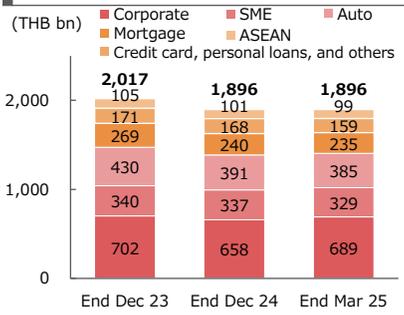
*1 All figures are converted into ¥ with actual exchange rates as of end of each period. For FY23 is THB1=¥4.13, IDR1=¥0.0092. For FY24 is THB1=¥4.64, IDR1=¥0.0098)

*2 Financial results as disclosed in KS's financial report based on Thai GAAP *3 Figures converted into ¥ using THB1=¥4.40

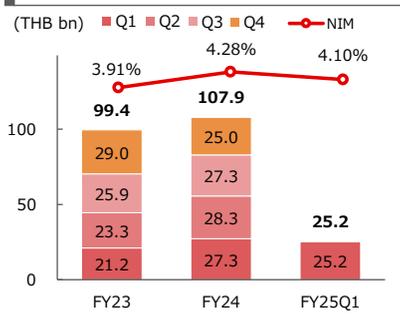
*4 Financial results as disclosed in BDI's financial report based on Indonesian GAAP. Incorporated impact from netting-off loss on restructuring to interest income

Key figures of KS

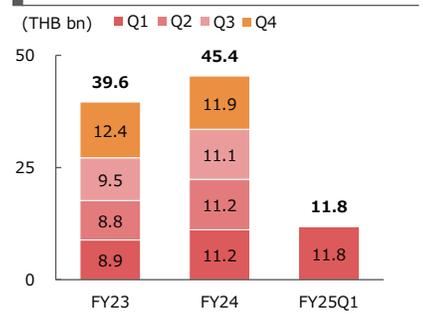
Lending balance



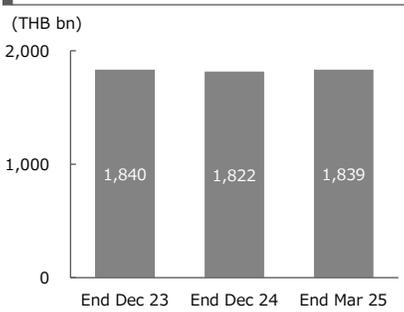
Net interest income



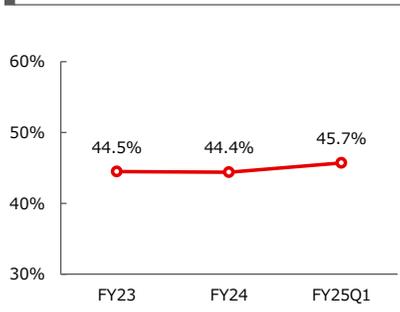
Non-interest income



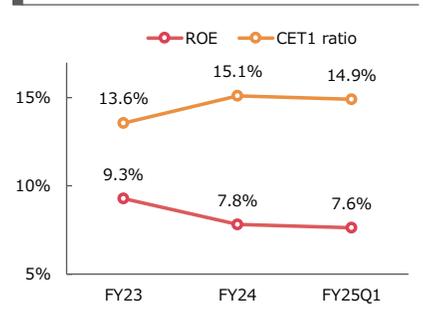
Deposit balance



Cost to income ratio



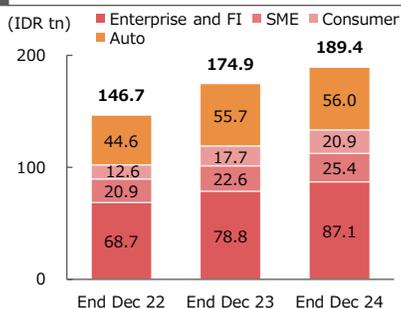
ROE / CET1 ratio*1



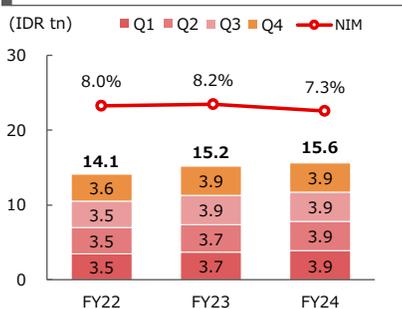
*1 Non-consolidated

Key figures of BDI

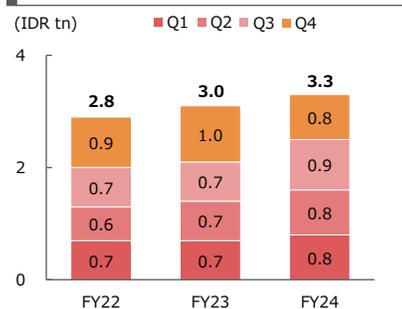
Lending balance



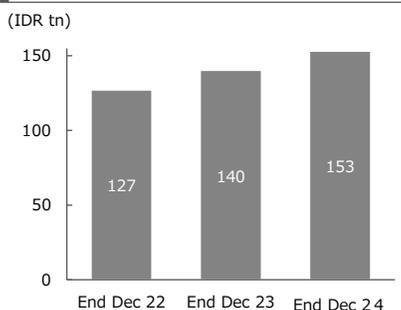
Net interest income*1



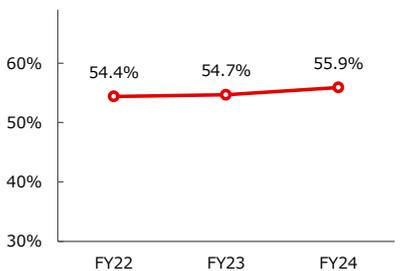
Non-interest income



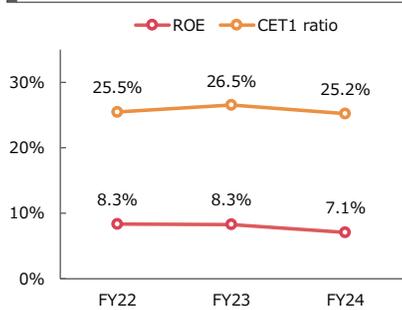
Deposit balance



Cost to income ratio



ROE / CET1 ratio



*1 Netted-off with loss on restructuring

Status of domestic securities

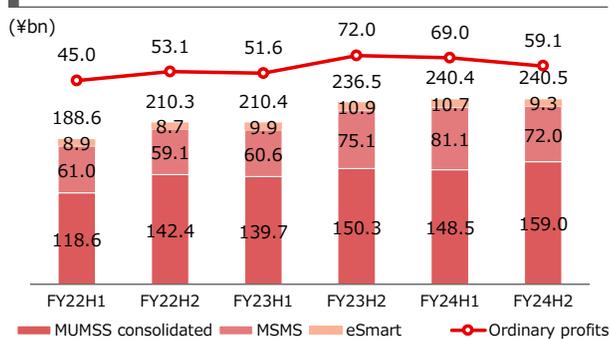
Joint financial results of domestic securities*1

Simple sum of the figures for the Domestic Securities (¥bn)	FY24
Net operating revenue	480.9
MUMSS consolidated*2	307.6
MSMS	153.2
Mitsubishi UFJ eSmart Securities	20.1
SG & A	354.2
MUMSS consolidated	230.9
MSMS	105.8
Mitsubishi UFJ eSmart Securities	17.3
Ordinary profit	128.1
MUMSS consolidated	78.2
MSMS	47.1
Mitsubishi UFJ eSmart Securities	2.7
Profit	88.5
MUMSS consolidated	54.8
MSMS	31.9
Mitsubishi UFJ eSmart Securities	1.7

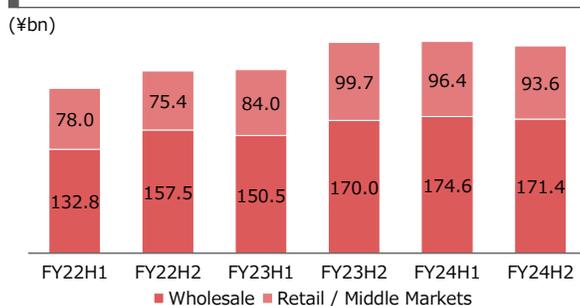
By segments (¥bn)	FY24
Retail / Middle Markets (MUMSS consolidated + eSmart)	
Net operating revenue	190.0
Ordinary profit	31.5
Wholesale (MUMSS consolidated + MSMS)	
Net operating revenue	346.0
Ordinary profit	98.4

*1 MUMSS+MSMS+eSmart *2 Figures from FY24Q4 onward are on a consolidated basis for MUMSS, including MUFG Morgan Stanley Credit Solutions
 *3 Partially managerial accounting basis

Trends of net operating revenue and ordinary profit



Trends of ordinary profit by segments*3

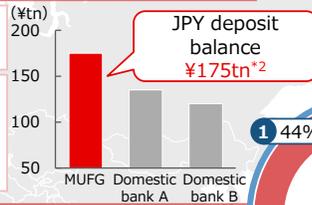


Business portfolio supporting MUFG's growth

1 Japan

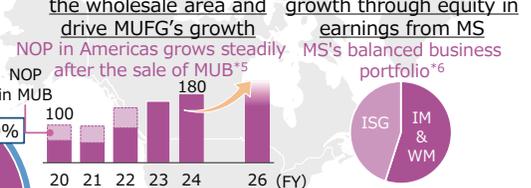
The largest domestic customer base and balance sheet against the background of breaking away from deflation and normalization of the interest rate trend

- Retail**
 - 33mn accounts
- Corporate**
 - 1mn corporates
 - Domestic main bank research
 - No.1 for 12 years in a row*1



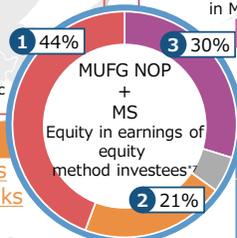
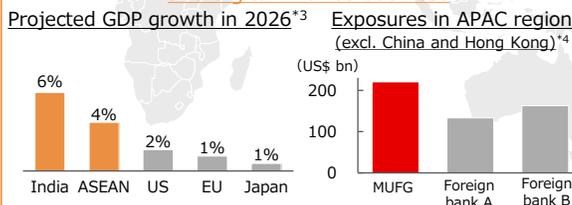
3 US

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. Capturing US economic growth through equity in earnings from MS.



2 Asia

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



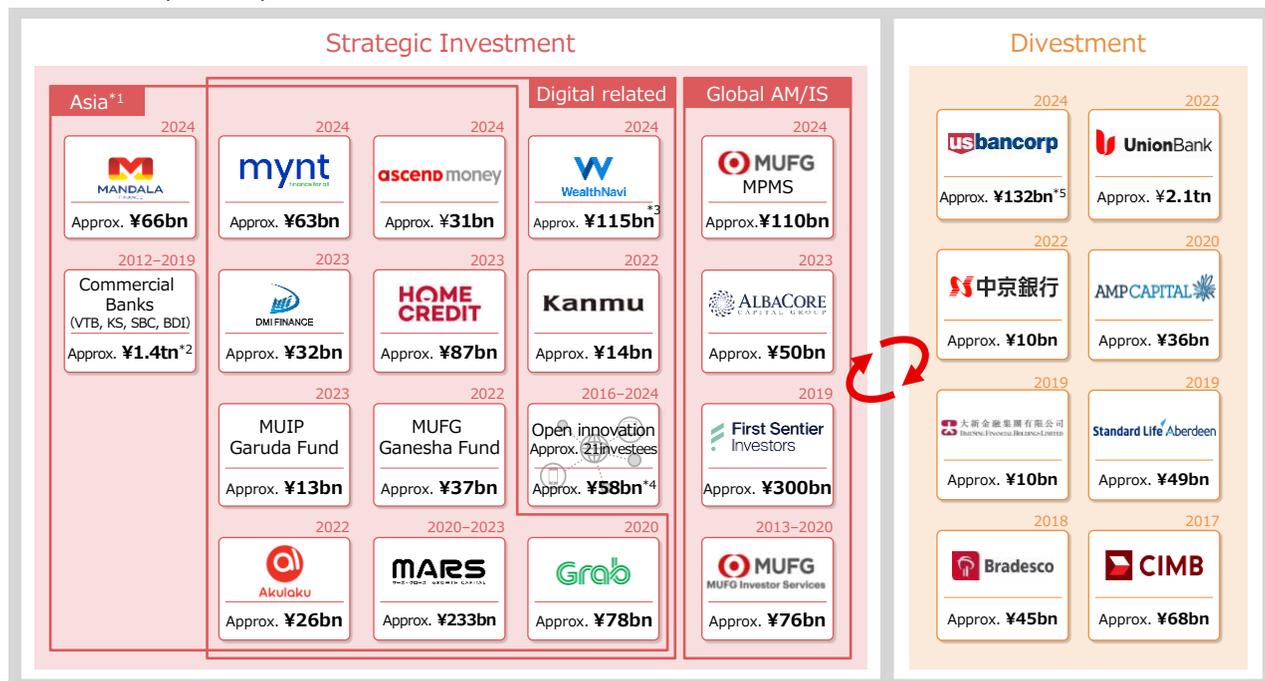
Strong functions in various areas

High level of expertise and presence	
Project finance*8	Project bond*8
Global: No.1 US: No.1 for 15 years in a row GCIB Americas and EMEA	Global: No.1 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*11
Publicly offered equity investment trust balance*9: No.1 AuA*10: No.1	First Sentier Investors, ALBACORE

*1 (source) "Corporate main bank" investigation issued by Tokyo Shoko Research in 2024
 *2 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 25
 *3 (source) IMF "World Economic Outlook Database, April 2025" *4 MUFG's figures include PBs. Calculated based on each bank's disclosures as at end of Mar 25.
 *5 FY20 result=100 *6 Net revenues. ISG: Institutional Securities. IM: Investment Management. WM: Wealth management (source) MS Earnings update
 *7 Managerial accounting basis *8 As of Dec 24 (source) PFI *9 excl. ETF *10 Assets under Administration in the Master Trust Bank of Japan
 *11 Private Debt

Strategic investments for sustainable growth

– Establishing a broad revenue base through portfolio diversification via strategic investments and the review of past acquisitions



*1 Krungsri Capital Securities has transferred its business to Krungsri Securities *2 Initial investment total amount into Vietin Bank, KS, Security Bank Corporation, BDI
 *3 Total investment to become a wholly-owned subsidiary *4 Internal managerial basis (after adjustment of sales, etc.)
 *5 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 external rating agencies

Entities	Mar 2025
MSCI	A
FTSE	4.1
Sustainalytics	16.9
S&P Dow Jones	57
CDP	A-
Nikkei SDGs	★4.5
Toyo Keizai	385.8

■ : Indicators in executive compensation

Inclusion in Sustainability indices

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

- 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	791	1,200
	IT skill acquisition* ²	78.5%	100%
	Candidate pool for key overseas posts	3.9x	Maintain 3x or more
Improving employee engagement	Engagement score* ³	76%	A level improved from the FY23 result
DEI workforce	Ratio of female managers (Japan)* ⁴	24.0%	27%
	Ratio of eligible male employees who took childcare leave* ⁵	89.8%	100%
	Inclusion score* ³	78%	Maintain 75 or more
	Ratio of employment of people with disabilities	2.68%* ⁶	Maintain statutory employment ratio or more
Embedding a culture of healthy working	Absenteeism	0.93%	1% or lower
	Presenteeism	13.0%	15% or lower

*1 Total for the three main domestic subsidiaries (the Bank, the Trust bank, MUMSS). KPIs without notes are as of Mar 2025

*2 Participate in IT Passport, e-learning, and acquire IT-related qualifications *3 Consolidated basis, including major overseas subsidiaries (engagement and inclusion scores are from Group Employee Survey) *4 The ratio of female employees in line manager or higher positions

*5 Real ratio of childcare leave usage reflecting the expiration date for the leave *6 Total for the six main domestic subsidiaries as of June 2024

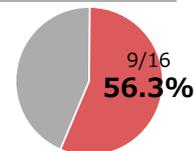
Governance (Structure of the Board of Directors)

(Planned for end June 2025)

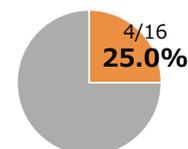
Name	Committee-related duties ¹	Independent Outside	Knowledge, expertise and experience						
			Corporate management	Finance	Finance & accounting	Legal affairs	Global	IT/digital	Sustainability
1 Keiko Honda	Audit	●	-	●	-	-	●	-	●
2 Satoko Kuwabara	Nominating Compensation*	●	-	-	-	●	●	-	●
3 Hirofumi Nomoto	Nominating* Compensation	●	●	-	-	-	-	●	●
4 Mari Elka Pangestu	Risk	●	-	●	-	-	●	-	●
5 Hiroshi Shimizu	Risk*	●	●	●	-	-	-	●	●
6 David Sneider	Audit Risk	●	-	-	-	●	●	-	-
7 Miyuki Suzuki	Nominating Compensation	●	●	●	-	-	●	●	●
8 Koichi Tsuji	Audit*	●	-	-	●	-	●	-	-
9 Teruhisa Ueda	Nominating Compensation	●	●	-	-	-	●	●	●
10 Ryoichi Shinke	Audit	-	Extensive knowledge of MUFG's business and the ability to appropriately perform management of MUFG				●	-	-
11 Takayuki Yasuda	Audit						●	-	-
12 Kanetsugu Mike							●	●	●
13 Hironori Kamezawa	Nominating Compensation						●	●	●
14 Junichi Hanzawa							-	-	●
15 Makoto Kobayashi							●	-	●
16 Hiroshi Kubota							●	-	●

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

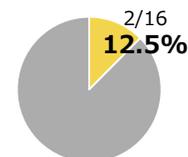
Independent outside directors



Female directors



Foreign nationals



Governance (Compensation system)

Type of compensation	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	-	<ul style="list-style-type: none"> •Paid based on positions, etc. •Includes Director Allowance, Committee and Chair Allowance, Housing Allowance, etc. 		-	Monthly	Cash	1
Stock compensation ^{*3}	Non performance based	-	<ul style="list-style-type: none"> •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 30% (2) Consolidated expenses ratio 10% (3) ESG assessment 10% <ul style="list-style-type: none"> • Reduction of GHG emissions from our own operations • MUFG Employees survey score • Ratio of women in management • Ratings granted by ESG rating agencies^{*1} 	<55%>	At the end of the MTBP		
				(4) TSR Comparison of YoY growth rate of indices below with competitors ^{*2} (1) Consolidated net operating profits 25% (2) Profits attributable to owners of parent 20%	5% <45%>			
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 20% (2) Profits attributable to owners of parent 10% (3) Consolidated ROE 20% (4) Consolidated expense ratio 10%	<60%>	Annually	Cash	1
				Status of individual execution of duties (qualitative evaluation factor applied to Group CEO) •Expand & refine growth strategies •Drive social & environmental progress •Accelerate transformation & innovation •Optimize resource & portfolio management •Enhance stakeholder value. 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)