



# MUFG Investors Day 2025

July 2025

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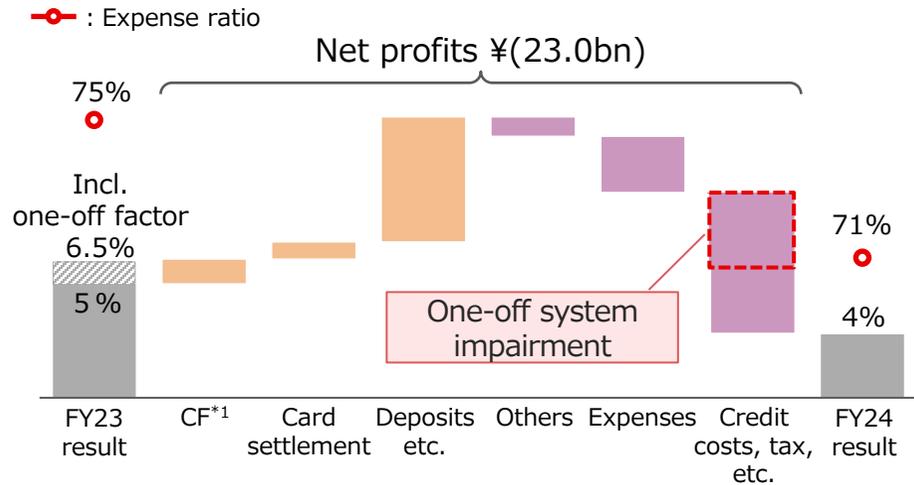
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# Retail & Digital Business Group

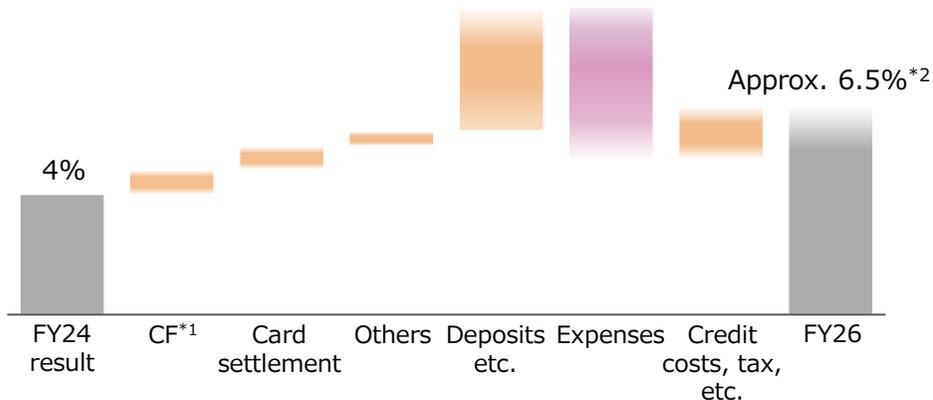
Tadashi Yamamoto, Group Head

# FY24 review and future outlook

## Changes in FY24 ROE



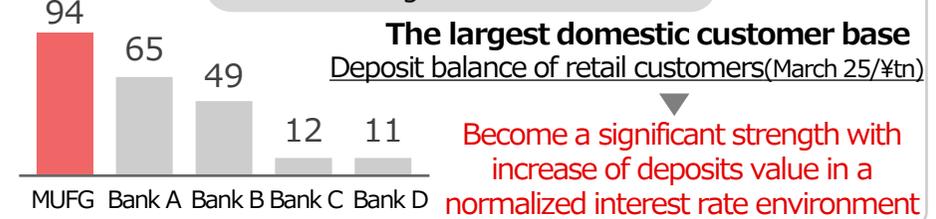
## Future changes in ROE



\*1 Consumer finance \*2 The level assuming no significant changes from the expectation in the business environment

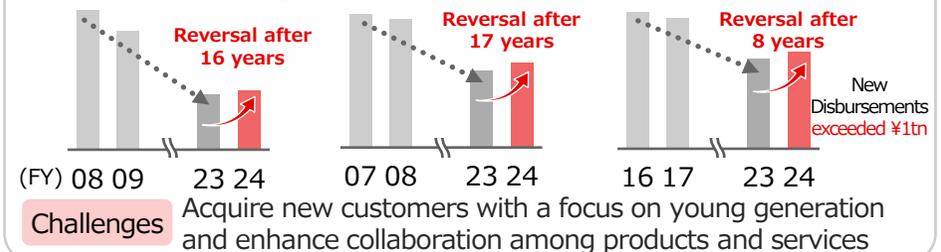
## Achievements, challenges and future initiatives

### MUFG's strengths in retail business



### FY24 achievements

- Strategic investments to enhance MUFG Group-integrated financial functions
  - Reverse the downward trend in account openings/credit cards/housing loans
- # of account openings # of credit card members Volume of home loans



- FY 25**
- Build a framework to support customers with all financial needs by launching a new service brand and integrating various functions

- FY 26-**
- Continuously develop services such as launching a digital bank to fulfill customers' needs, and expand the Group-wide customer base as well as deepen relationships

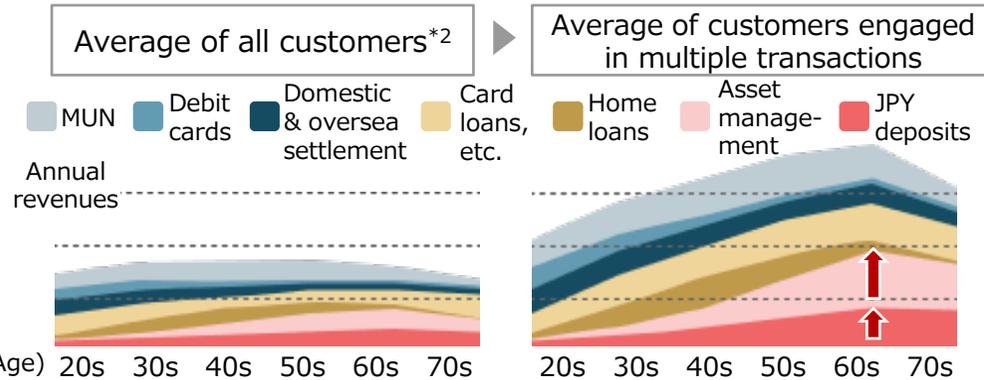
# Vision of Retail & Digital Business Group

– Aim at double digit ROE in mid- to long-term by Group-wide improvement of customer base x LTV\*1

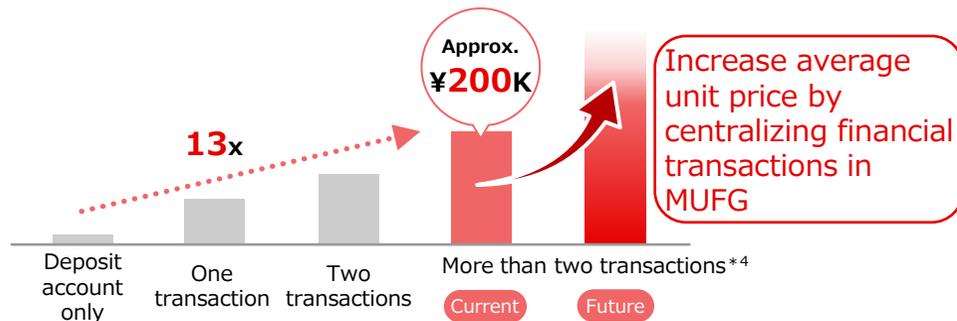
## Concept of LTV management

- Enhance stickiness and increase mid to long-term profitability by encouraging more customers to engage in multiple transactions over an extended period throughout life

### LTV account holders in their 20s



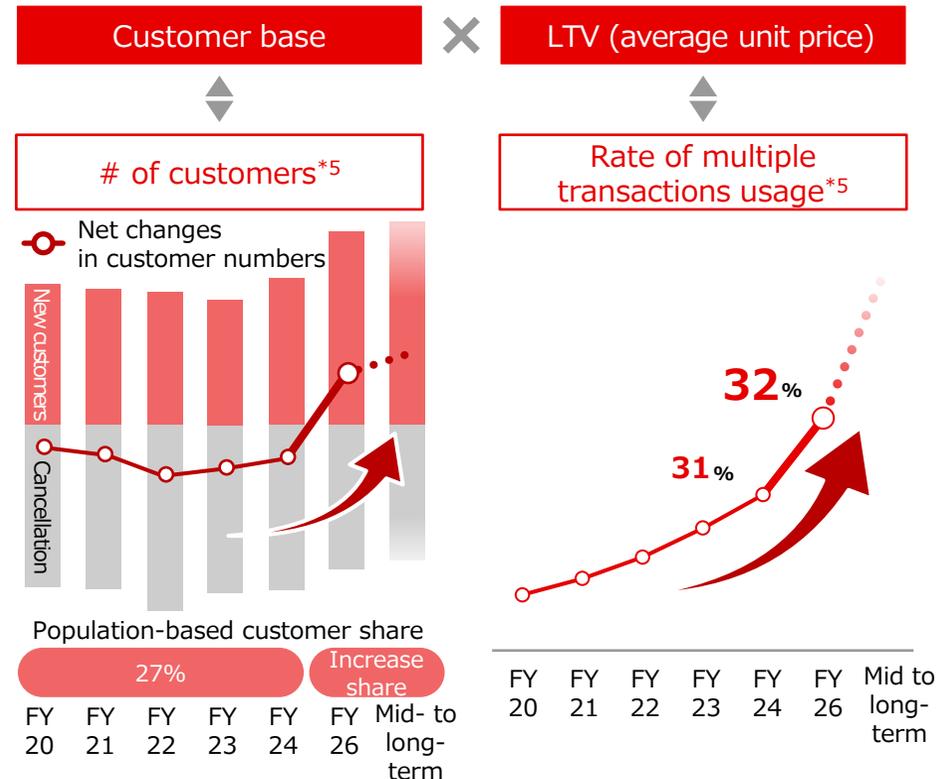
### 10-years LTV(average unit price)by # of transaction types\*3



## Vision

- Expand Group customer base, increase market share, and improve multiple transaction usage rate to maximize LTV by leveraging bank accounts

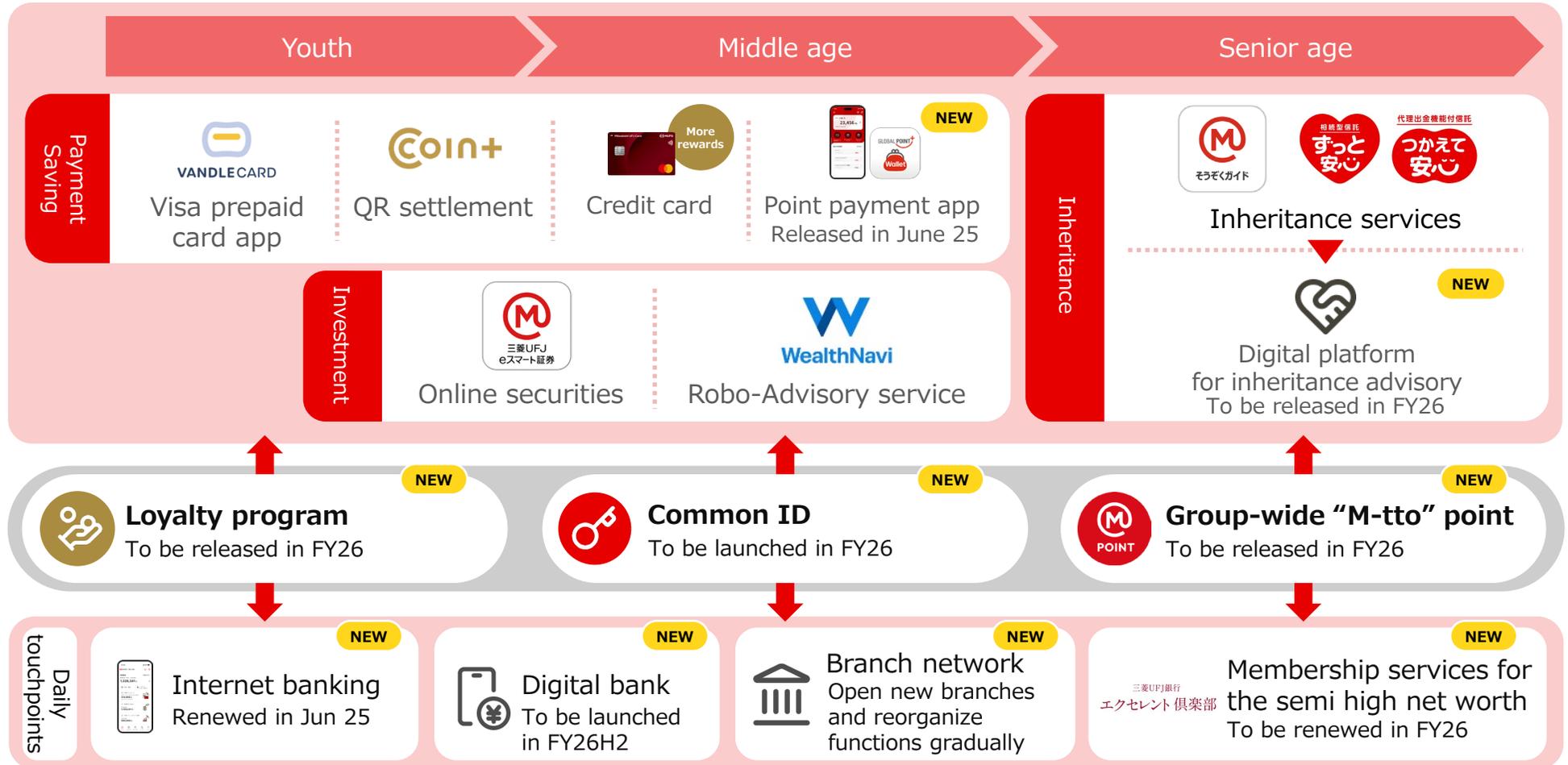
### Most important KPIs



\*1 Life Time Value \*2 Includes inactive customers \*3 LTV may vary due to changes in calculation methods \*4 Two or more transactions among asset management, home loan, card loan, auto loan, salary and pension receipt, MUN credit and debit cards, other automatic bank withdrawal \*5 MUBK customers only

# Services connected to the life of each customer

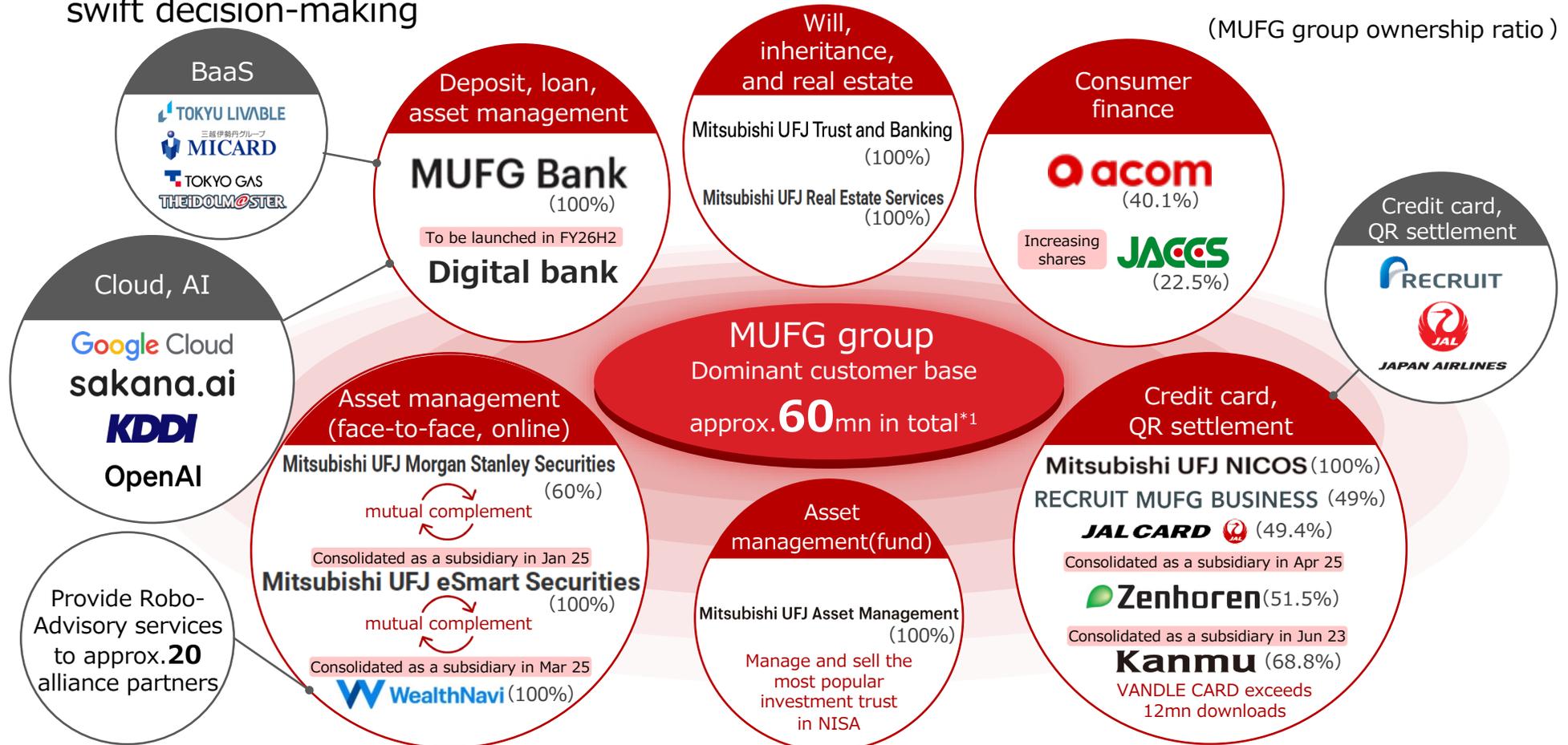
– Launched a service brand “M-tto.” Stronger connection enables MUFG to provide greater convenience and value



“Comprehensive financial services for every life stage”  
provides customer experience oriented financial supports

# Phase 0 Coverage expansion through strategic investments

– Core financial functions inside the Group enable diversification of monetization points and swift decision-making



Customers can utilize various financial functions offered by MUFG, primarily through MUBK, which increases the market share for the entire Group.

Core financial functions are provided by subsidiaries, while economic zone is shared with 3<sup>rd</sup> parties

\*1 Simple aggregation of individual customers of MUFG consolidated subsidiaries within the R&D Business Group

## Phase 0 Enhancement of asset management business

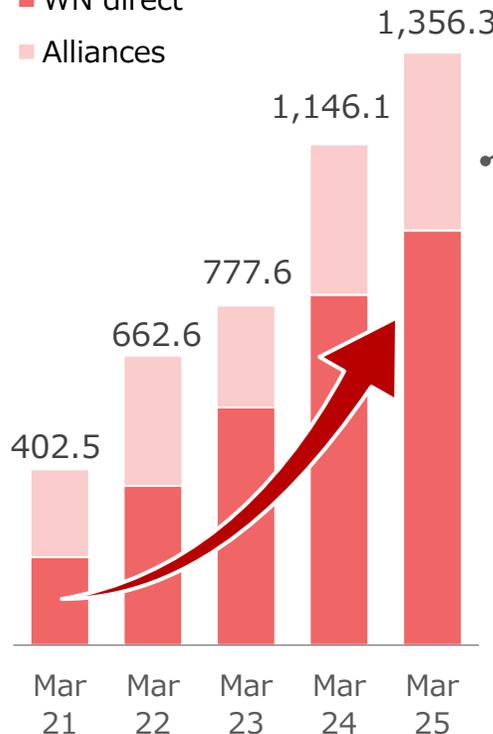
– Expand market share by strengthening the asset management business through strategic investments, improving product quality, and fostering external collaborations

WealthNavi(WN) dominates Robo-Advisor market

- Both AuM and the number of users are steadily increasing
- Support broad customers' investment through alliances

Changes in AuM(¥bn)

- WN direct
- Alliances



Expand offering through approx. **20** alliance partners

# of users

**440** K users\*<sup>1</sup>  
yoy +**42** K users

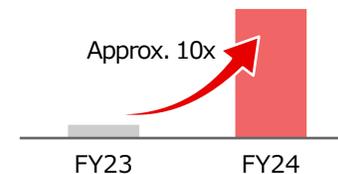
# of "Robo-NISA" users

**115** K users\*<sup>1</sup>  
yoy +**21** K users

Enhance product competitiveness of MUeSS\*<sup>2</sup> through group collaboration

- Consolidated as a 100% subsidiary in January 25.
- Number of brokerage account opening dramatically increased with Group-integrated product enhancement and campaigns, etc.

# of brokerage account opening



Mar 25 Auto sweep from bank accounts

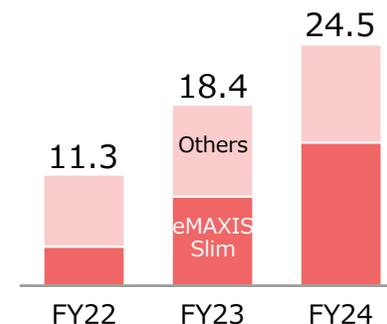
Apr 25 Installment for investment trust using credit card

NISA Campaign across the Group

Fund with largest capital inflow since launch of new NISA

- MUAM has No.1 net AuM in Japan for publicly offered equity investment trusts (excl. ETFs) with its core product eMAXIS Slim

Net AuM(¥tn)



"eMAXIS Slim" series

Sales companies

Over **50** companies

Net AuM

Exceed ¥**16**tn\*<sup>3</sup>

# Phase1(1<sup>st</sup> batch) Services connected by M-tto

– Update account app and card functions. Develop into a service embodying M-tto’s vision of convenience and value

Comprehensive asset management app “connected” to each service

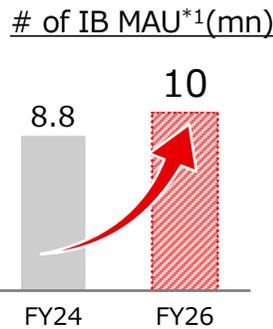
- Update specifications to allow one-stop access from the MUBK app to other services. Transform into a gateway for all transactions

The smartphone screen displays the following information:

- Account: MUFG 三菱UFJ銀行
- Balance: 普通預金 1,326,341円
- Card: 三菱UFJ Jカード 314,958円
- Securities: 三菱UFJ eスマート証券 500,000円
- COIN+ 0円

Surrounding callouts include:

- Visa prepaid card
- Credit card
- Robo-Advisory
- Online securities
- This Autumn: QR settlement (Smooth navigation from balance confirmation to QR payment process; Digital salary deposits are available)



New rewards program promoting daily use

- In addition to the new rewards program that allows earning points through daily use and enjoying the benefits, the update also improves convenience

**Beneficial rewards program**  
One of the highest reward program in the industry

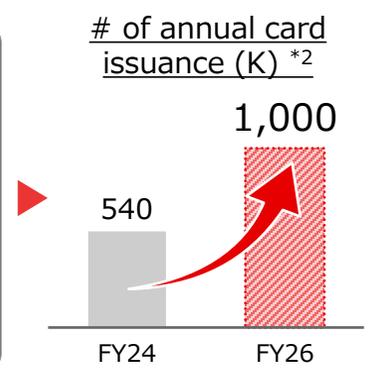
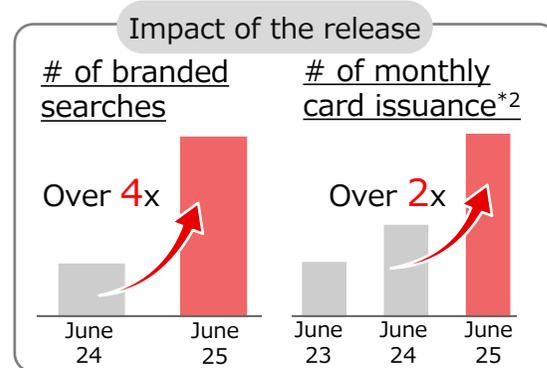
- Enjoy **7%** point rewards with affiliate partners anytime
- Enjoy up to **20%** point rewards when conditions are met

**One of the largest numbers of affiliated partners in the industry**  
A total of **30 brands** including lifestyle and entertainment services

**App supporting daily use**

MUFG card × Global point WALLET

Simple point management, available at VISA-affiliated partners worldwide



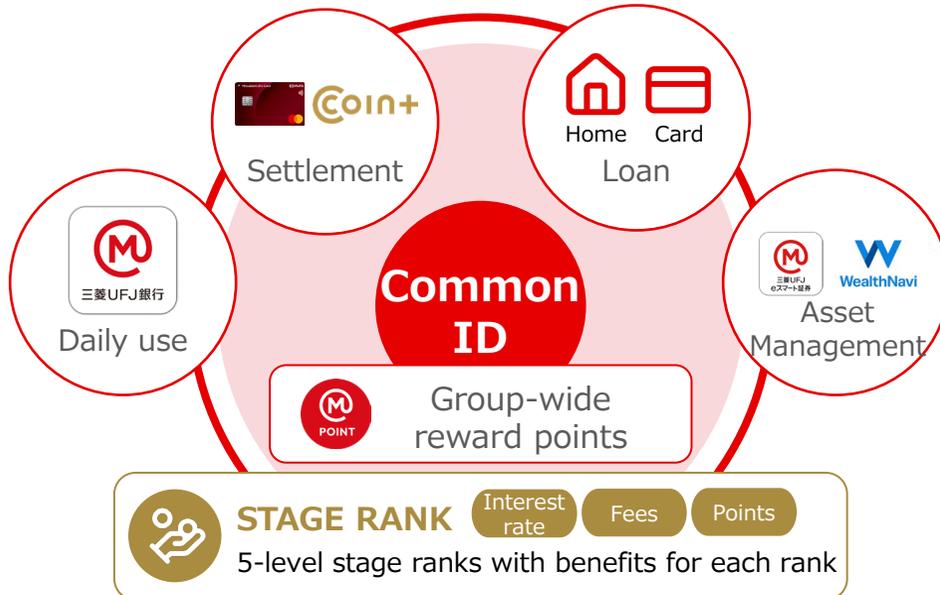
\*1 The number of customers who used “Mitsubishi UFJ app(Internet banking for individual customers)” in the last 1 month. MAU : Monthly Active User  
\*2 Number of issued Mitsubishi UFJ cards

## Phase1(2<sup>nd</sup> batch) Services connected by M-tto

– Become “always connected” MUFG by integrating all customer experiences, from daily activities to life events and inheritance

### Group-based loyalty program with a unified ID

- Unify the IDs to access M-tto services with a single ID which enables to standardize the point system and provide group-wide rewards



Membership is upgraded with “more” and “longer” use  
Designed to provide greater benefits and accessibility

**Build mid- to long-term relationship  
with stronger loyalty**

### Complete overhaul of excellent club

- Enhance retention through a membership platform for high net worth and semi-high net worth customers
- Designed to enjoy the “exclusivity” with additional benefits on top of the loyalty program



### Release of digital platform for inheritance

- Digital PF to “connect” customers’ key assets and sentiment to the next generation
- Become an MUFG that is always “connected” with each customer and their family across generations



Enables the succession of transaction status and privileges from the parent generation

## Phase 2 Future developments : launch of digital bank

– Enhance MUFG's consolidated strength with a platform that swiftly adapts to changing customer needs

### Background

Changes in the external environment

Rapid service development to keep pace with and surpass the accelerating changes in society is essential



Customer needs

- Sharp increase in asset management demands
- Consumer preferences diversified since COVID-19



Competitive landscape

- Intensifying competition for deposits due to interest hikes
- Entry of non-financial service providers into banking business



Technological evolution

- Generative AI
- Authentication technology etc.

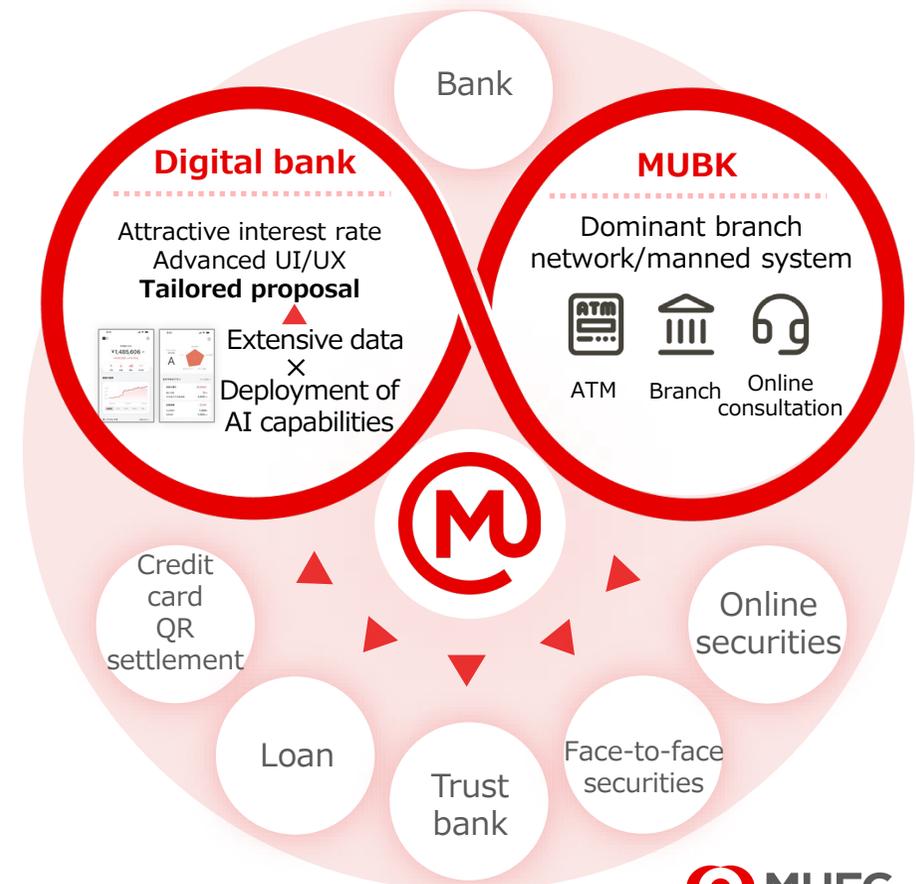
Purpose of establishment

Create a platform that quickly delivers advanced and competitive services tailored to customer needs

- 1 Agile and adaptable system platform
- 2 Low-cost business model
- 3 Corporate environment/culture that recruit and develop digital specialists

### Features and role within the group

- Enhance functions within M-to services by elevating benefits of transactions and digital convenience

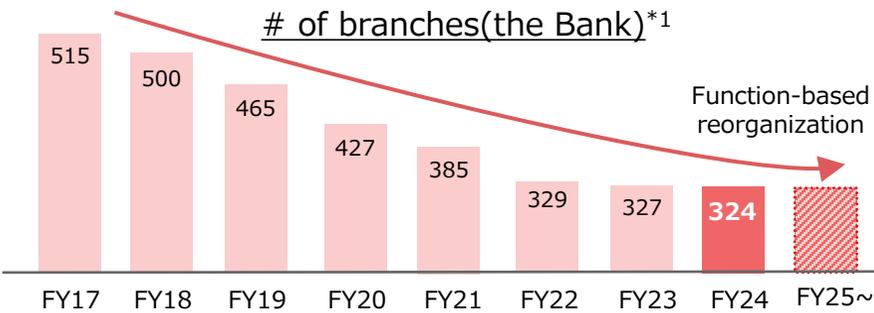


# Branch/remote strategies conversion, customer touchpoint enhancement

– Position branches as “a space for providing unique added value by MUFG” and reorganize branch network

## Branch strategy conversion

- Completed the phase of branch network restructuring
- Convert branch network considering cost efficiency



(Concept of function based reorganization)

Full banking	M-tto square (Focus on individuals)	Specialized functions pop-up branches
All line-up service for corporates/ individuals	Deepen relationship with individuals	Expand customer touchpoint



\*1 Based on filing with FSA \*2 function to share screen

## Remote operation optimization with state-of-the-art technology

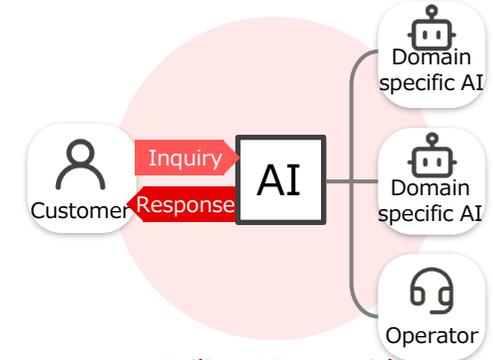
- Aim at both “improving customer convenience” and “streamlined operations” through the deployment of co-browsing and AI solutions

### Deployment of co-browsing\*2



Real-time assistance for customer interface

### Next-gen contact center



Utilize AI to guide to the best operator

## Human capital : HR augmentation in retail business

Newly established Customer Service course to aim at becoming a specialist of branch management

# of hires  
FY25 Approx. 100 ▶ continue in FY26

Identify candidates for future branch management in the mid- to long- term

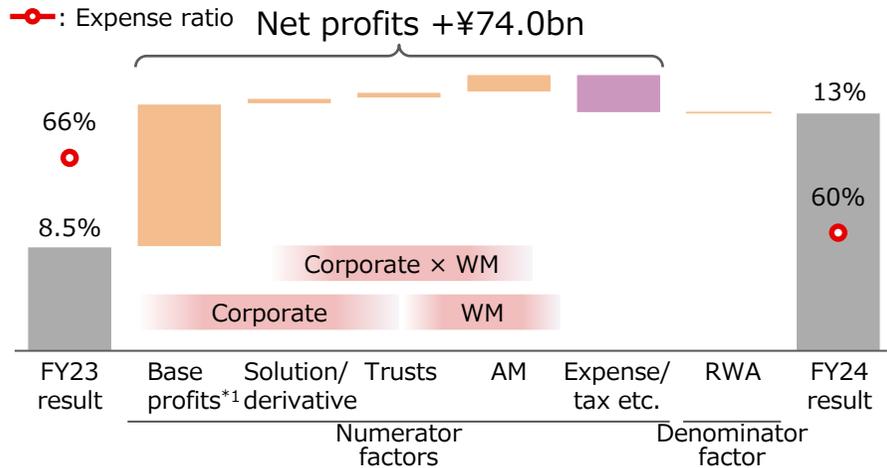


# Commercial Banking & Wealth Management Business Group

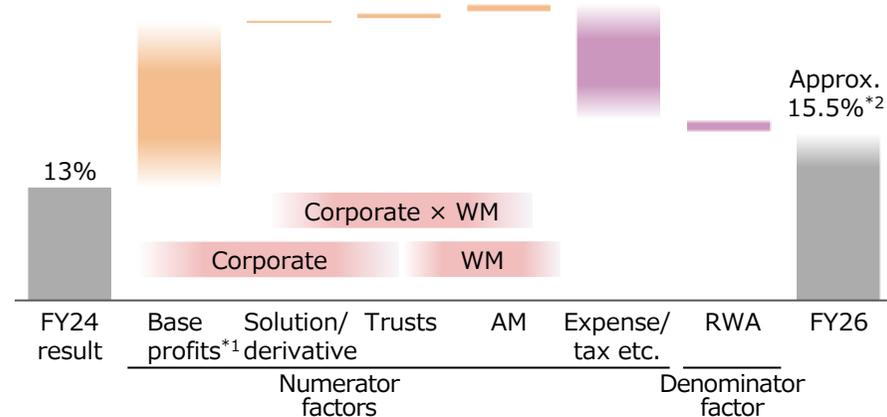
Yutaka Miyashita, Group Head

# FY24 review and future outlook

## Changes in FY24 ROE



## Future changes in ROE\*1



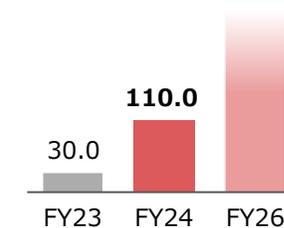
## Achievements and challenges given external environment

### Achievements

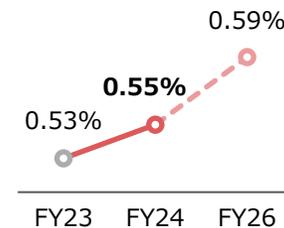
- Increased deposit income in normalized interest environment
- Enhanced lending profitability by enhancing risk-taking capabilities
- Improved succession-related loans by capturing large deals

### Major KPI

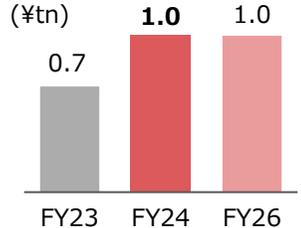
JPY deposit income (¥bn)



Lending spread



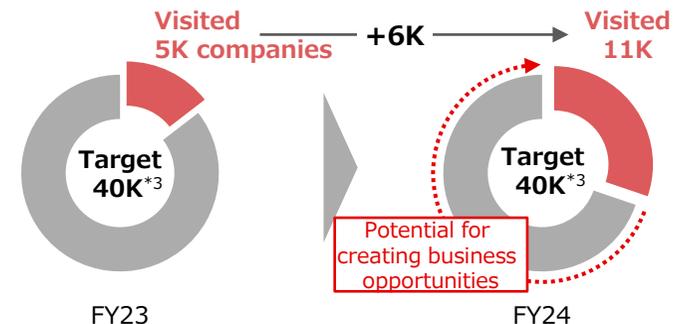
Loan balance related to business succession (¥tn)



### Challenge

- Further improve loan and deposit income
- Create further opportunities by enhancing owner approach

## Status of owner approach (Status of visit by specialists in HO)



\*1 Base profits: Lending, deposits, FX income \*2 The level assuming no significant changes from the expectation in the business environment

\*3 The target to meet the certain requirement in owner companies

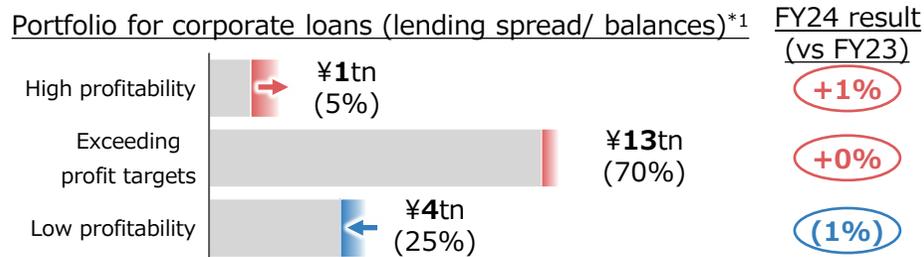
# Corporate (Loan & deposit / segment strategies)

- For loan, focus on improvement of profitability of loan portfolio. Strengthen to capture deposits by settlement and raising deal position etc.
- Focus on capital issues in the large corporate from a view of segment. For initiative of startups, promote to increase value, expand the scope, and enhance presence

## Improve loan portfolio

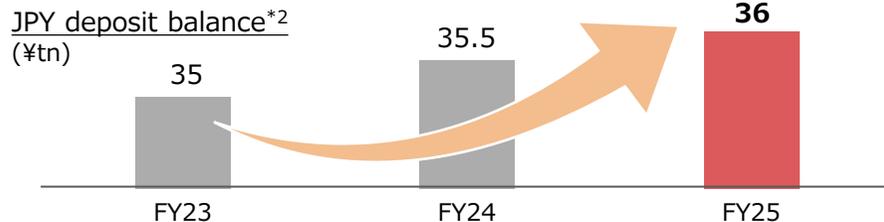
FY24: Lending spreads to corporate+2bp

- Improve profitability by enhancing risk-taking capabilities
- In FY25, strengthen initiatives for high profitable deals while restraining low profitable lending



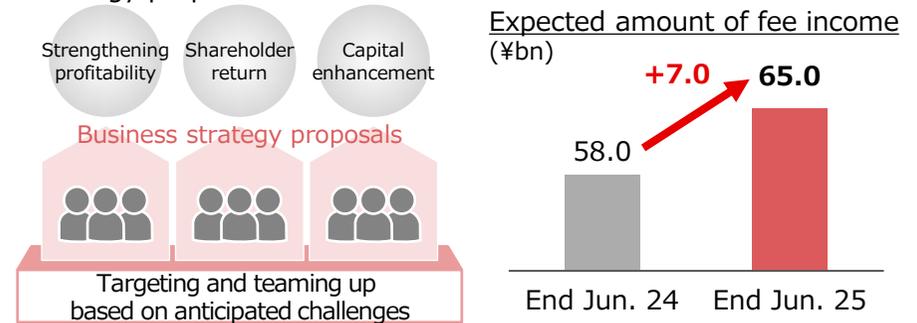
## Initiative to acquire deposits

- Focus on further increasing deposits and preventing deposit outflows by enhancing positioning through business strategy proposals etc. and improvements for corporate settlement system as well as settlement-oriented activities



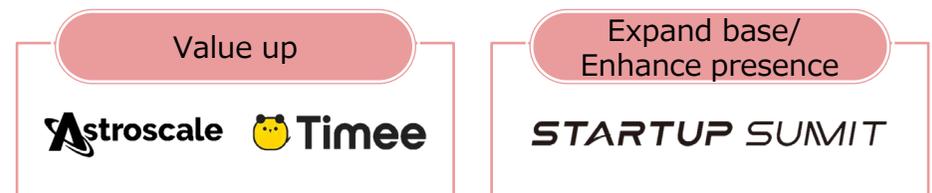
## Large corporate

- Target customers based on corporate management issues and transaction relationships, make team-based efforts on business strategy proposals



## Initiative for startups

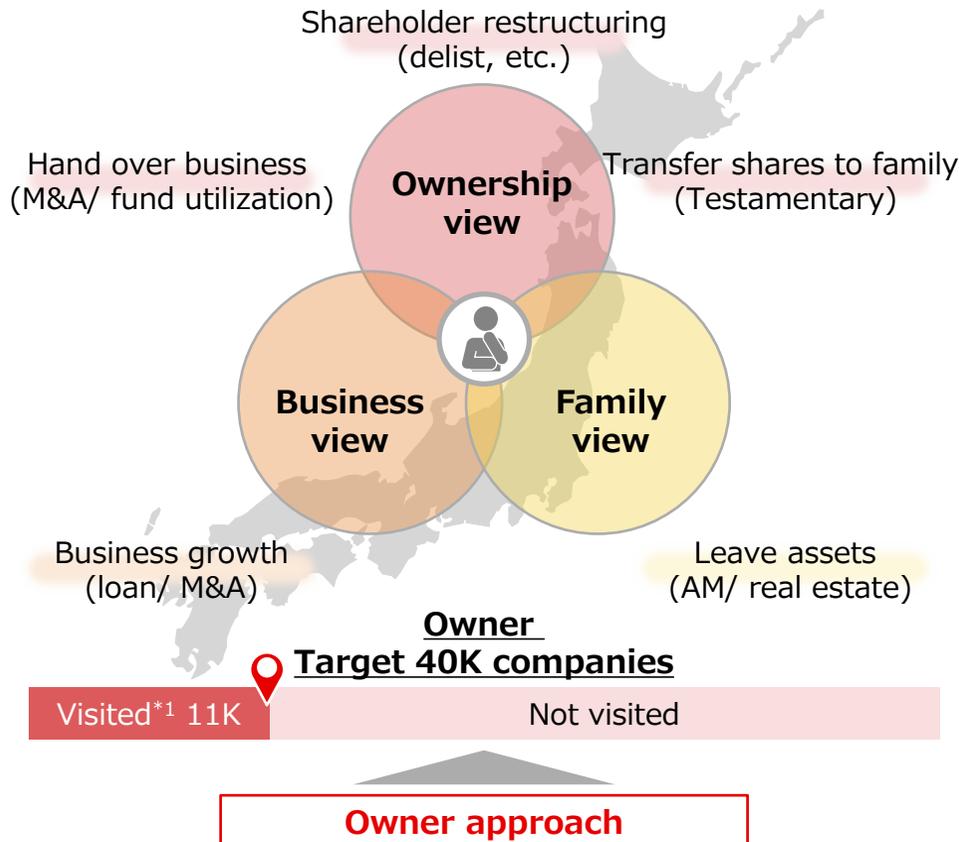
- Contributed to listing of two Unicorn-class startups in FY24
- Held MUFG Startup Summit with a total of 4,000 participants
- Launched MUCAP\*3 No. 10 fund (¥30bn)



# Corporate × WM (Owner approach)

- Provide expert solutions leveraging multitude of practices to address diverse issues faced by business owners from ownership, business, and family perspectives
- Accelerate approaching targets by enhancing internal organization through increasing specialists and leveraging knowledge of academia

## Three circle model



\*1 Visit by specialists in HO

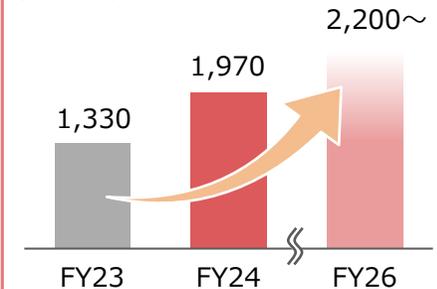
## Enhance organization / Expand customer touchpoint

Enhance internal organization



- Promote front to obtain internal certification on succession and M&A
- HO accelerates fostering professionals and career recruitment

Increase specialists (people)

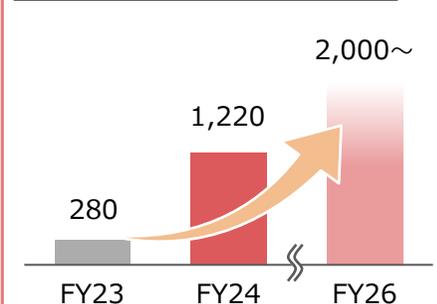


Expand customer touchpoint



- Deepen knowledge of academia on family business sustainability with industry-academia collaboration
- Expand customer touchpoints by holding seminars

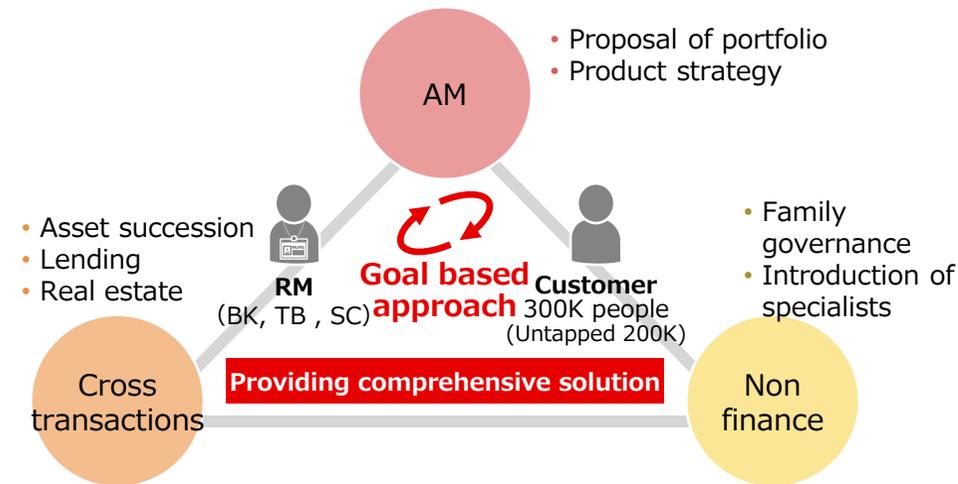
Hold seminars for clients



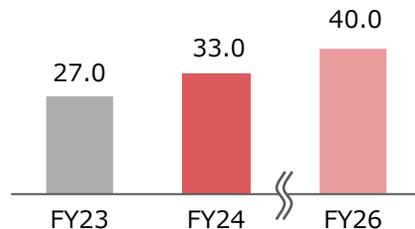
# WM business (Advisory business model)

- Achieve steady growth through a goal-based approach using an advisory business model
- Focus on strengthening human capital and expanding products and services in face-to-face areas as well as enhancing non-face-to-face and digital approaches to “scale WM business” in mid to long-term

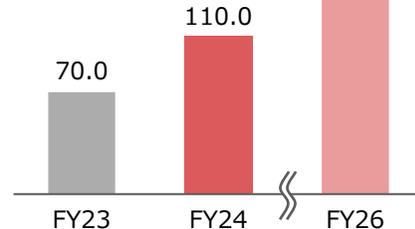
## Advisory business model



AM stock income  
(¥bn)



Net operating profits in WM  
(¥bn)



## Initiative to expand WM business

Face-to-face	Initiative
Strengthen WM talents	<ul style="list-style-type: none"> <li>Strengthen career recruitment and new graduate recruitment for the WM course</li> <li>Promote job rotation through integrated BK-SC operations</li> </ul>
Expand product/services	<ul style="list-style-type: none"> <li>Introduced custom-made USD discretionary investment service (Apr-25)</li> <li>Launch loan products for high-net worth customers (within FY25)</li> </ul>
Expand customer base	<ul style="list-style-type: none"> <li>Newly established customer development team to collaborate with BK and SC</li> <li>Acquire next-generation customers through testamentary and asset succession</li> </ul>

Non-face-to-face / digital	Initiative
Provide customer experience through WM communication media Expand touchpoints by DWA	<p><b>May-25</b></p> <p>WM communication media (Membership website for high-net worth)</p> <p>Provide various contents*1</p> <p>Booking online interview</p> <p><b>Digital Wealth Advisor</b></p> <ul style="list-style-type: none"> <li>Online interview by exclusively remote advisor</li> <li>Provide remote solutions using WM digital platform</li> </ul>

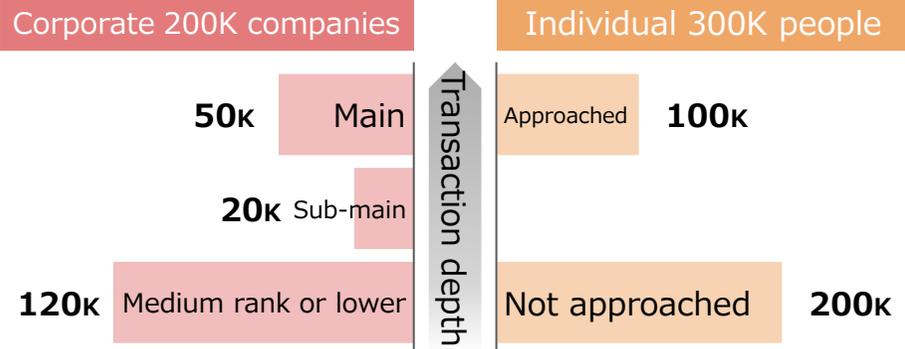
\*1 Broadcasting experiential content such as serialized magazines, videos, and seminar invitations

# Corporate infrastructure

- For customer base, focus on deepening relationship and expanding base in each business strategy
- Enhance both the quantity and quality of sales activities through developing human capital, promoting the adoption of new CRM systems and fully implementing AI

## Customer base

- Focus on further expanding the customer base through mid to long-term share up activities in corporate banking and improving the digital sales model by leveraging the dominant customer base in Japan

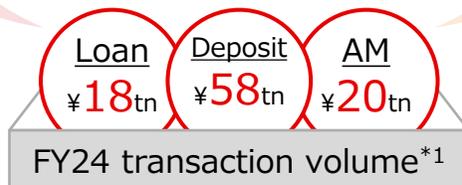


## Corporate business

- Enhance share up activities
- Expand startup support

## WM business

- Newly established new business development team
- Acquire next-generation customers through asset succession
- Strengthen digital sales model



## Human capital / System (IT)

### Human capital

- | Quantity | <ul style="list-style-type: none"> <li>• Secure quantity with new graduate / career hiring</li> </ul>  |
|----------|--|
| Quality  | <ul style="list-style-type: none"> <li>• Improve the resource acceptance framework</li> <li>• Bolster WM personnel development through the use of a Group-integrated professional development platform</li> <li>• Improve employee engagement by promoting understanding of strategies (IR within divisions etc.)</li> <li>• Adoption of autonomous office management</li> <li>• Establishment and the status of adoption of the office management policy</li> </ul> |



### System (IT)

- Widespread use of the new CRM released in Apr-25
- Improve productivity by full-fledged AI installation



\*1 Loan: Balance for corporate, Deposit: Balance for corporate & individual, AM: AuM for individual

# Japanese Corporate & Investment Banking Business Group

Masakazu Osawa, Group Head

# FY24 review and future outlook

## FY24 review, FY25 outlook

### FY24 review

#### Achievements

- Achieved the highest ROE(14.5%) by leveraging B/S operations to capture interest rate movements and securing significant transactions with improved risk-taking
- Largest net operating profits(¥559.7bn) among all business groups

#### Challenges

- Develop a resilient business model that remains unaffected by the external environment

#### External environment

Changes in industry and sector trends

Impact of trade policies

Changes in interest rate market conditions

Advancement in AI utilization

Hostile takeover

#### Strengths of JCIB

Framework to meet diversifying needs

Alliance with MS

Integrated operations with overseas branches

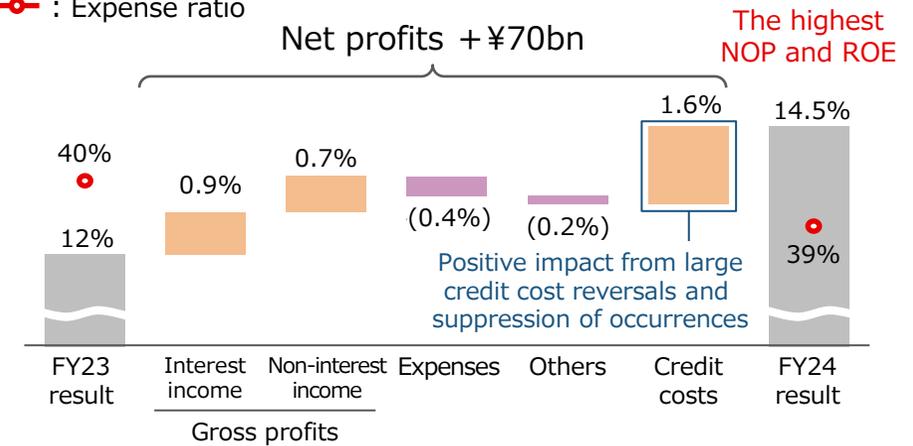
Integrated front office activities for the Bank and the Trust Bank

### FY25 outlook

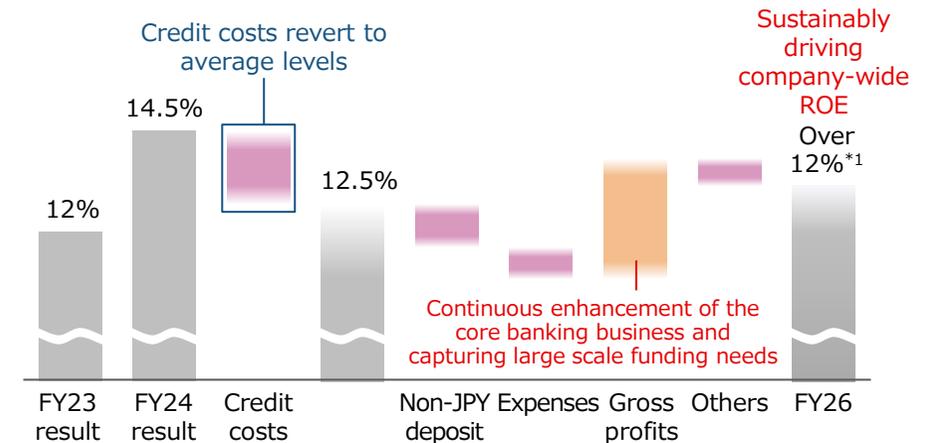
- ① Continuous enhancement of the core banking business regardless of changes in the interest rate environment
  - Strengthen balance sheet
- ② Capture large scale funding needs, leveraging risk-taking capabilities
  - Enhance risk-taking
- ③ Support growth of industrial domain, and create future pipelines
  - Approach for the co-creation value

## Changes in FY24 ROE

○ : Expense ratio



## Future changes in ROE

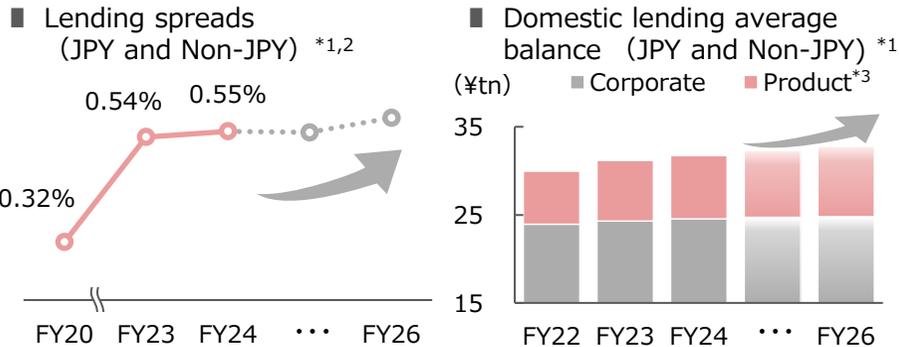


\*1 The level assuming no significant changes from the expectation in the business environment

# Strengthen balance sheet

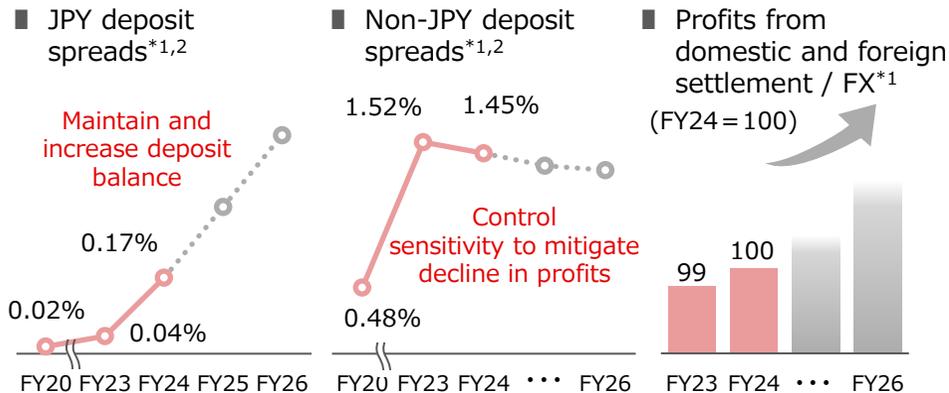
## Lending

Capture high-profitability deals and event-related finances while maintaining high spreads



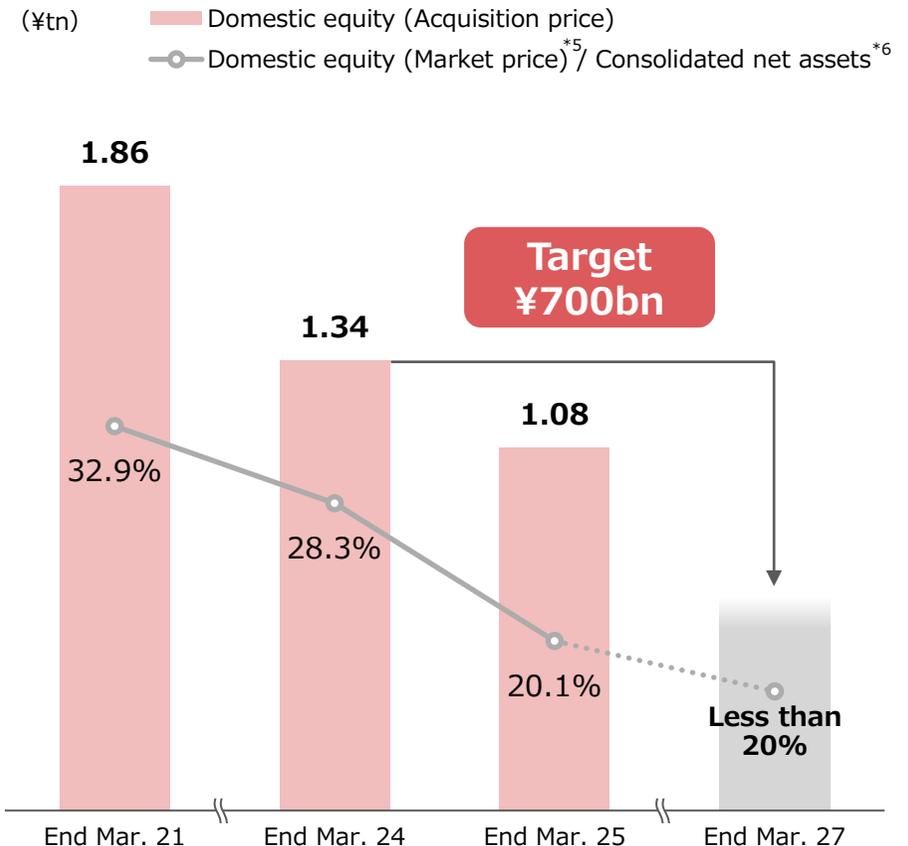
## Deposit

Maximize VxR with business operation that matches the interest rate environment and maintaining/increasing transactional deposit



## Reduction of equity holdings\*4

Aim to achieve target of ¥700bn and less than 20% of total assets (FY24 result: ¥276bn)

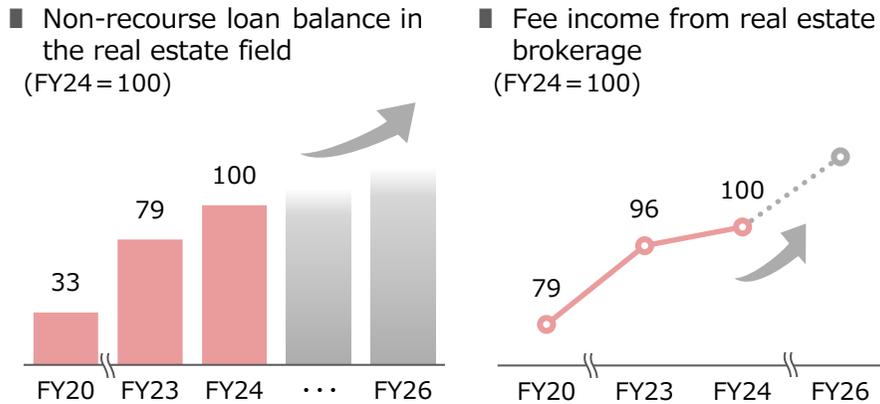


\*1 Result of JCIB business group (the Bank) \*2 Calculated as net interest income / average loan (deposit) balance \*3 Non-recourse loan, Capital finance, and LBO senior loan, etc.

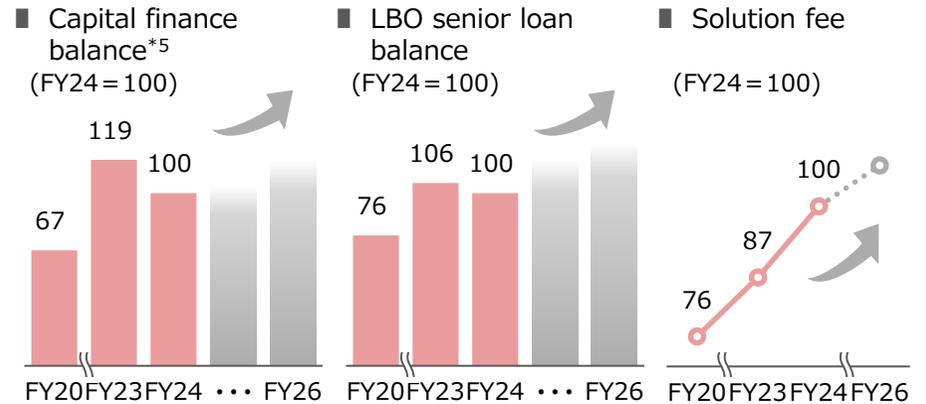
\*4 Sum of the Bank and the Trust Bank \*5 Domestic listed equity securities (Market price in the category of "other securities" with market value (consolidated) + Deemed holdings (the balance of "Deemed holdings" stated in the Annual Securities Report) \*6 Based on net assets at the end of September 2024

# Enhance risk-taking

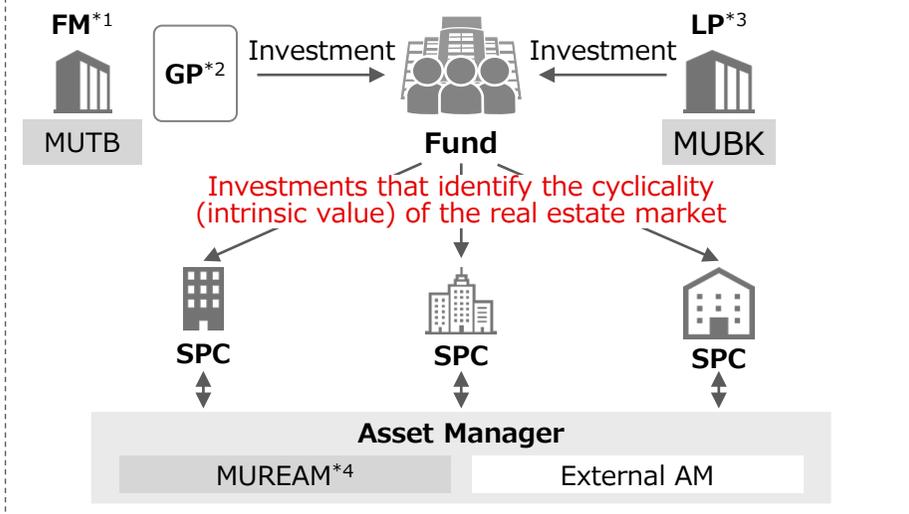
## Value chain in real estate



## Approach to high added-value solutions



### Established "Through-the-Cycle Fund" (March 2025)



### M&A business

#### M&A advisory league table\*6

(FY24 Transaction amount basis)

Rank	Advisor
1	MUMSS
2	Nomura securities
3	Goldman Sachs
4	Mizuho FG
5	JP Morgan
6	Daiwa securities
7	Sumitomo Mitsui FG

#### Case example

#### Acquisition of a publicly listed U.S. home builder\*7 by Sekisui House



- ✓ Sekisui House's largest acquisition
- ✓ MUMSS was appointed as FA. Several banks including MUBK supported funding for M&A
- ✓ Sekisui House became No. 5 home builder in the U.S. after this deal

\*1 Fund Manager \*2 General Partner \*3 Limited Partner \*4 Mitsubishi UFJ Real Estate Asset Management  
 \*5 Mezzanine finance for subordinated loans and preferred shares \*6 Created by MUMSS from London Stock Exchange Group (LSEG). Publicly announced projects involving Japanese companies (including real estate acquisitions). MUMSS includes deals advised by Morgan Stanley \*7 M.D.C Holdings, Inc.

# Approach for the co-creation value

## Specific cases on co-creation of value

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

Research & Advocacy

Engagement

Business co-creation /  
development  
(incl. investment)

Origination  
(Value chain  
perspective)

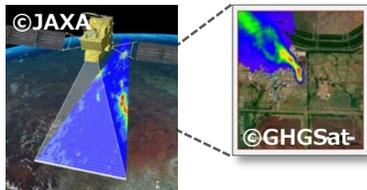
Acquisition of business  
opportunities

### Space



©Astroscale

**IPO support for Astroscale HD**  
Group-based support for the largest IPO in the growth market



**Visualization of GHG using satellites**  
Efficiently and objectively visualizing GHG using satellite data to contribute to emission reduction

### GX\*1



**MUFG Transition Whitepaper 3.0**  
Organizing key common challenges in driving GX and accelerating dialogue with customers

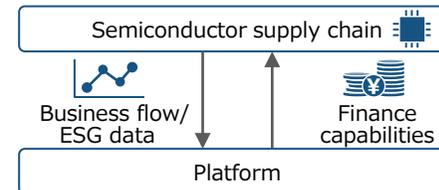


**SLL\*2 support for Nagase & Co., Ltd.**  
Setting targets for supply chain emission visualization and reduction. Selected as a model case by the Ministry of the Environment\*3

### Semiconductor



**Kyushu Semiconductor Forum**  
Hosted the forum together with Fukuoka FG under the theme of "Sustainable Growth of the Domestic Semiconductor Industry."

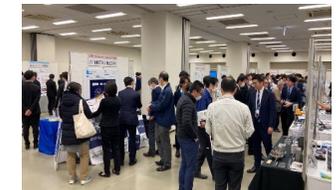


**Concept regarding the semiconductor platform with NTT Data**  
Initiating discussions with NTT Data to build a platform that contributes to supply chain resilience

### Mobility



**Social implementation support of autonomous driving services**  
Promoting autonomous driving services through the investment in May Mobility (US)



**Startup Exhibition with Toyota**  
Hosted the event connecting suppliers and startups combining the networks of Toyota and MUFG

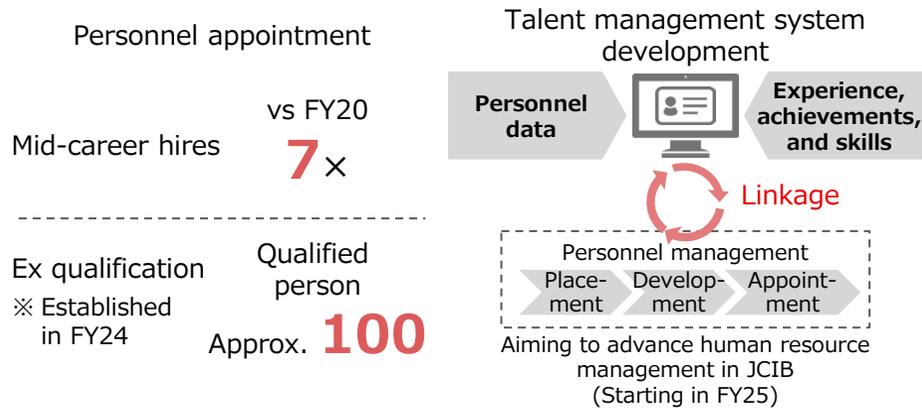
\*1 Green Transformation \*2 Sustainability Linked Loan: A loan that sets Sustainability Performance Targets (SPT) aligned with the borrower's sustainability goals, and links the loan conditions such as interest rates to the borrower's performance against the SPT  
\*3 A model case related to the Green Finance Model Case Creation Project solicited by the Ministry of the Environment

# Strengthen business foundation

## Human capital

Pursuit of “employee enablement and progression” and “create an agile culture” that meet customer expectations

### Employee enablement and progression



### Engagement / Corporate culture

Chicago Booth×MUFG Rising Talent Program



Participating in a program at the University of Chicago together with our customers. Strengthen the alumni network in the third term.

Distributed Web program through NewsPics

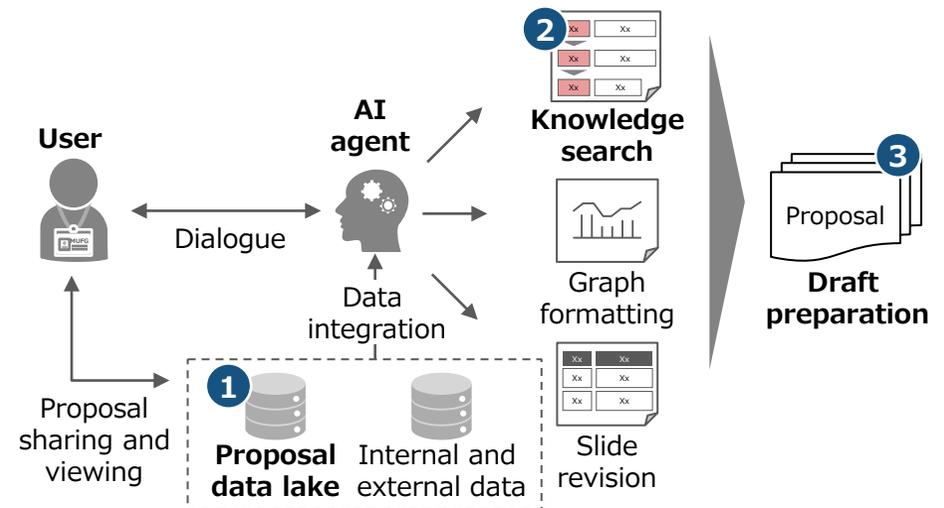


Sharing examples of industry development and business co-creation. Promoting network expansion and culture integration.

## AI utilization

Maximize both the quality and quantity of proposal-based activities through AI utilization

### Vision



### Roadmap

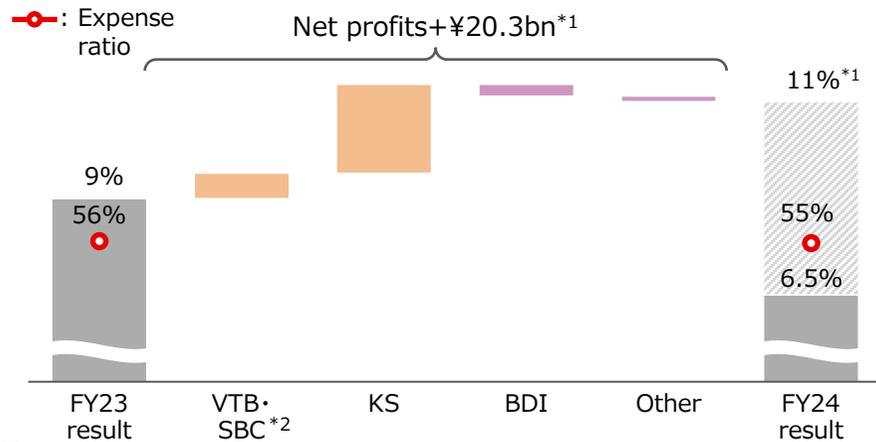
- FY24** 1 Release a proposal data lake as a knowledge-sharing portal  
➡ **Reduce the perceived workload for proposal creation by 50–90%** through effective knowledge utilization
- FY25** 2 Optimize the output of providing knowledge by implementing AI agent and realizing autonomous search processes
- FY26** 3 AI agent automatically drafts proposals by utilizing accumulated knowledge and internal/external data

# Global Commercial Banking Business Group

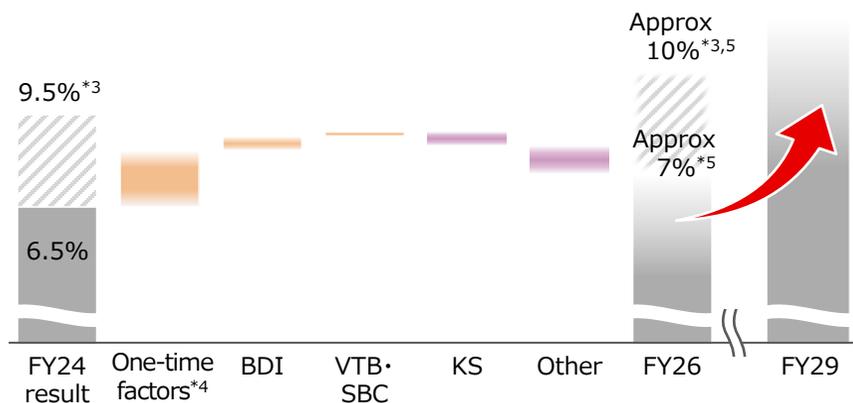
Yasushi Itagaki, Group Head

# FY24 review and future outlook

## Changes in FY24 ROE



## Future changes in ROE



## External environment

Macro-economic environment	<ul style="list-style-type: none"> <li>Maintaining high growth, but monitoring the impact of economic downturn on consumer spending and loan demand, and the interest rate policies in each country</li> </ul>
Trade policies	<ul style="list-style-type: none"> <li>Monitoring Thailand and Vietnam due to their high reliance on exports to the United States, and have relatively significant impact on their economies</li> </ul>

## Review of FY24

Achievements	<ul style="list-style-type: none"> <li>The GCB Business Group recorded all-time high NOP</li> <li>VTB and SBC also posted record profits</li> </ul>	
	<table border="0"> <tr> <td style="text-align: center;"> <p><u>GCB NOP</u> (¥bn)</p> <p>135.5 → 285.3*6</p> <p>FY18 (GCB launch)    FY24</p> <p><b>x2</b></p> </td> <td style="text-align: center;"> <p><u>VTB and SBC profits</u> (equity earnings)*7 (¥bn)</p> <p>3.5 → 26.4</p> <p>FY13 (investment)    FY24</p> <p><b>x7.5</b></p> </td> </tr> </table>	<p><u>GCB NOP</u> (¥bn)</p> <p>135.5 → 285.3*6</p> <p>FY18 (GCB launch)    FY24</p> <p><b>x2</b></p>
<p><u>GCB NOP</u> (¥bn)</p> <p>135.5 → 285.3*6</p> <p>FY18 (GCB launch)    FY24</p> <p><b>x2</b></p>	<p><u>VTB and SBC profits</u> (equity earnings)*7 (¥bn)</p> <p>3.5 → 26.4</p> <p>FY13 (investment)    FY24</p> <p><b>x7.5</b></p>	
Challenges	<ul style="list-style-type: none"> <li>New investments in 2 digital finance companies, expanding our economic sphere</li> </ul> <p style="text-align: center;"><b>ascend money</b>    <b>mynt</b> <small>finance for all</small></p>	
	<ul style="list-style-type: none"> <li>Higher credit costs at KS overseas subsidiaries and BDI subsidiaries</li> </ul> <table border="0"> <tr> <td style="text-align: center;"> <p><u>GCB credit costs</u> (¥bn)</p> <p>128.8 → 160.5*8</p> <p>FY23    FY24</p> </td> </tr> </table>	<p><u>GCB credit costs</u> (¥bn)</p> <p>128.8 → 160.5*8</p> <p>FY23    FY24</p>
<p><u>GCB credit costs</u> (¥bn)</p> <p>128.8 → 160.5*8</p> <p>FY23    FY24</p>		

\*1 Excludes impairment losses. Includes 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)

\*2 VietinBank and Security Bank Corporation \*3 ROE before amortization of intangible assets \*4 Impairment losses and KS impact \*5 The level assuming no significant changes from the expectation in the business environment \*6 Excludes KS impact. Total amount including KS impact was ¥351.2bn \*7 Equity share of net profits before subtracting amortization of intangible assets \*8 Excludes KS impact. Total amount including KS impact was ¥196.0bn

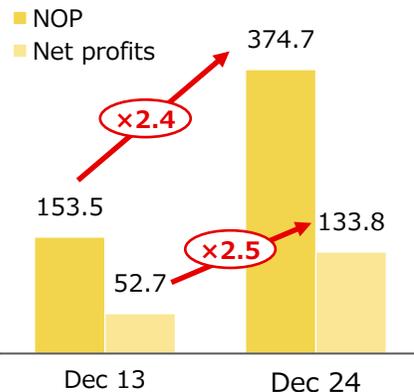
# Krungsri (Bank of Ayudhya)

## Latest Financial Results\*1

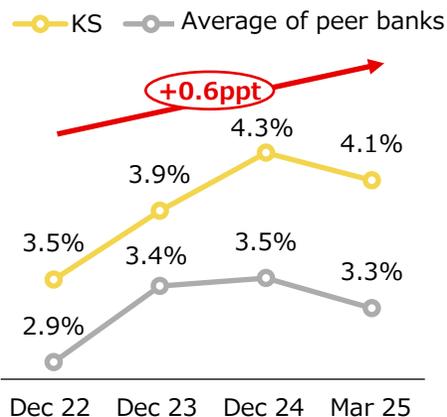
(¥bn)	Jan-Dec 2024	YoY	Jan-Mar 2025	vs. Jan-Mar 2024
Gross profits	674.4	+63.1	163.1	(6.4)
Expenses	299.8	+27.7	74.5	+1.6
NOP	374.7	+35.4	88.6	(8.0)
Credit costs	201.4	+44.7	43.9	(10.0)
Net profits	133.8	(12.0)	33.1	(0.0)
Loan Balance*2 (¥tn)	8.3	(0.5)	8.3	(0.4)

## Steady profit growth since investment, NIM above peers

### NOP and net profits since the investment (¥bn)

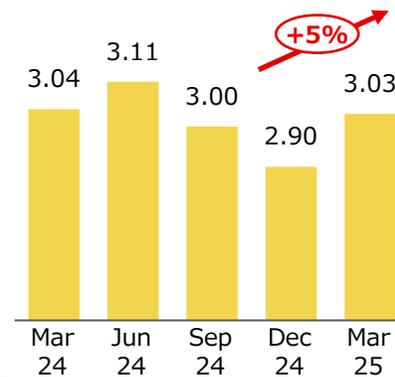


### NIM vs. Peers\*3



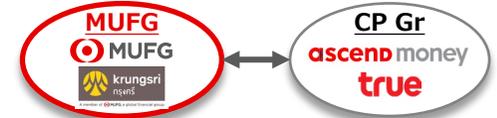
## Domestic corporate loan decline bottoming out

### Domestic corporate loan\*2 (¥tn)



### Deeper business ties with local conglomerates

- Leveraging the Ascend Money investment to generate collaborative deals with the CP Group



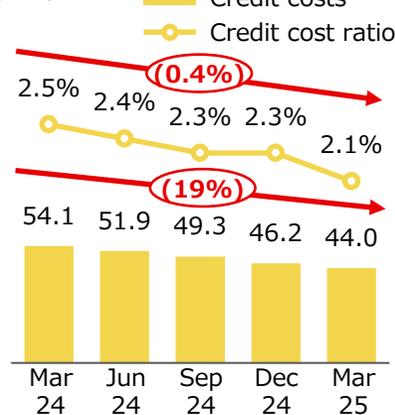
### True Internet Data Center

Supporting major telecom firm True in a data center construction project, including term loans for a total of around ¥5.6bn.



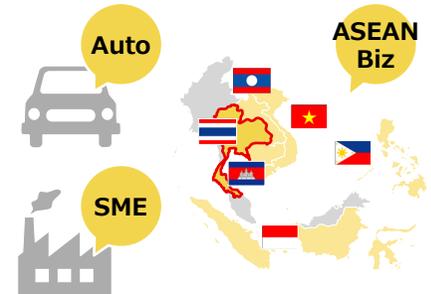
## Credit costs steadily decreasing

### Credit costs / Credit cost ratio\*4 (¥bn)



### Strengthening credit control

- Applying stricter credit standards and improving asset quality mainly for domestic auto loans, SME business, and Hattha Bank



\*1 Financial results as disclosed in KS's financial report based on Thai GAAP. Converted into JPY with THB1=¥4.40 \*2 End balance  
\*3 Average of Bangkok Bank, Siam Commercial Bank, Krungthai Bank, and Kasikorn Bank \*4 Credit costs as a percentage of loan balance

# Bank Danamon

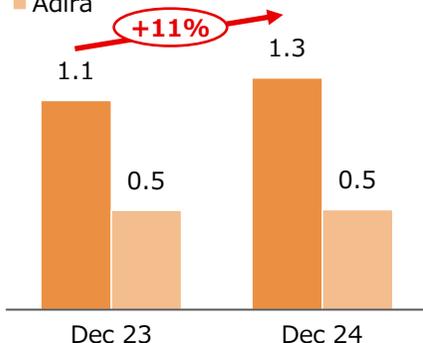
## Latest Financial Results\*1

(¥bn)	Jan-Dec 2024	YoY
Gross profits	185.3	+6.9
Expenses	103.5	+6.0
NOP	81.7	+0.9
Credit costs	43.2	+7.0
Net profits	29.3	(3.0)
Loan balance*2 (¥tn)	1.8	+0.1

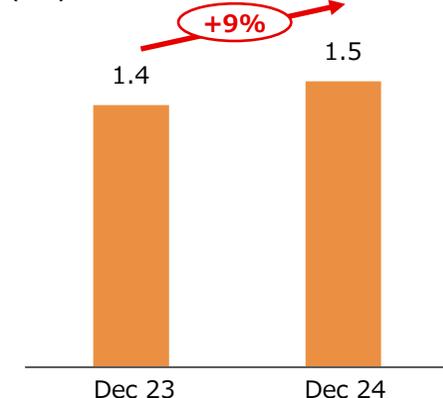
## BDI is driving loan growth, deposit balance also solid

### Loan Balance\*2 (¥tn)

- BDI non-consolidated
- Adira



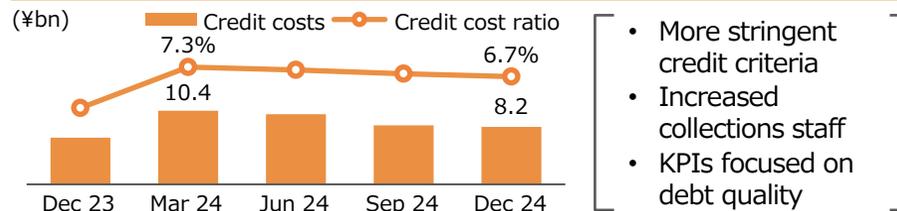
### Deposit Balance\*2 (¥tn)



\*1 Financial results as disclosed in BDI's financial report based on Indonesian GAAP. Converted into JPY with 1IDR=¥0.0098 \*2 End Balance \*3 PT BCA Finance \*4 PT Mandiri Tunas Finance \*5 PT Federal International Finance \*6 Independent research by Adira and MUFG, projections for 2-Wheel from FY26 onwards are based on the BMI report and independently compiled by MUFG \*7 Internet banking app for retail customers provided by BDI

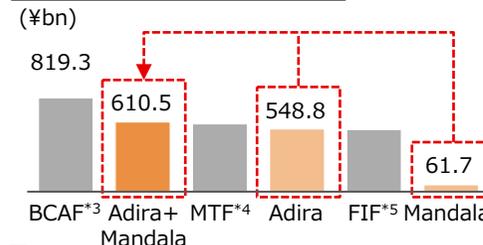
## Growth and governance in auto business promotions

Adira's standalone credit costs decreasing after peaking in Mar 2024

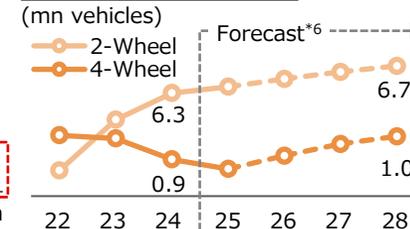


Stronger business platform after the Adira-Mandala integration, capitalizing on steady market growth

### FY24 Loan Balance vs. Peers (¥bn)



### Automotive Market Size (mn vehicles)



## Progress in revitalizing the consumer finance business and reinforcing the business platform

Branch transformation program also contributing to profits

YoY	FY24 New-Style Branches	FY24 Old Branches
Number of new customers	+101%	+62%
Income from fees and commissions	+23%	+17%
Loan balance	+43%	+13%

Increase in transactions driven by enhanced D-Bank Pro\*7

YoY	FY24
Active users	+11%
Number of transactions	+28%
FX transaction volume	+66%



# Our vision through the expansion of MUFG's economic sphere

## Strategic transition of the GCB Business Group

2010s

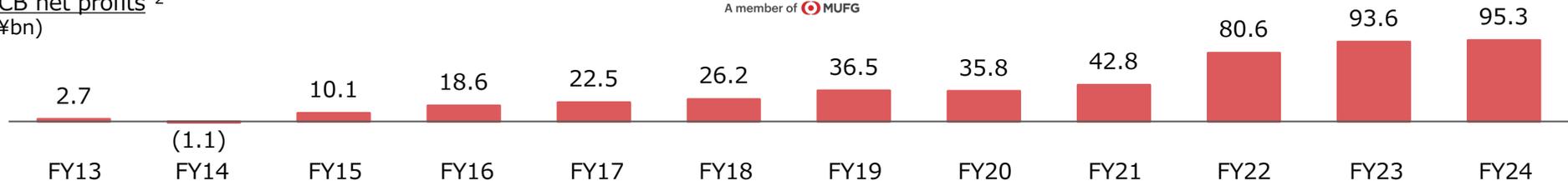
Building a commercial banking platform by investing in PBs\*1

2020s

Building MUFG's economic sphere by implementing the PB Strategy and the Asia x Digital strategy



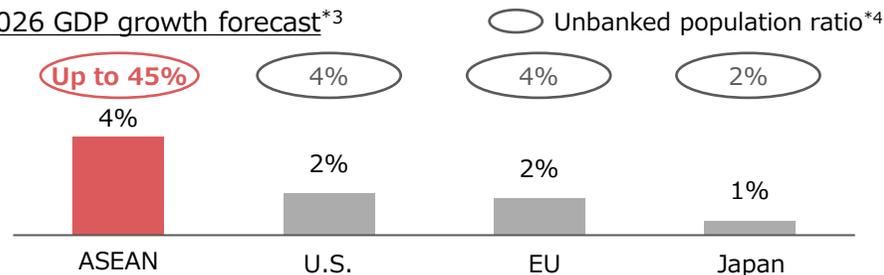
GCB net profits\*2  
(¥bn)



## Capturing the growth of countries as a whole through a combination of PB and digital strategies

- Maximize our ability to capitalize on growth in Asian countries by combining coverage of the corporate and mass retail segments by PBs with gaining access to the unbanked segment by utilizing digital finance.

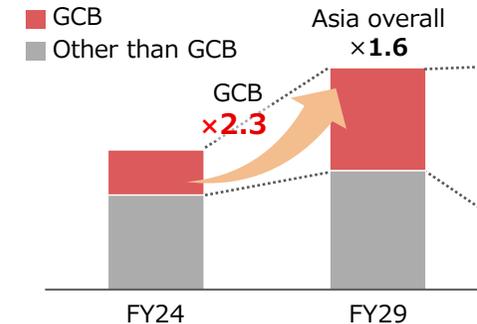
2026 GDP growth forecast\*3



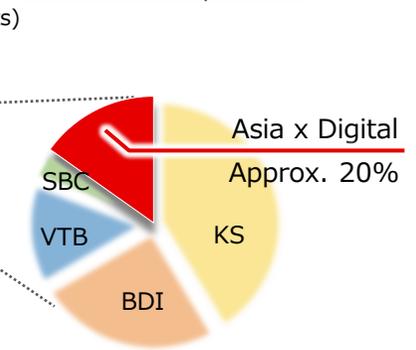
## Medium- to long-term business portfolio goals

Profit portfolio of Asia\*5

(Net profits excl. amortization of intangible assets)



GCB revenue portfolio

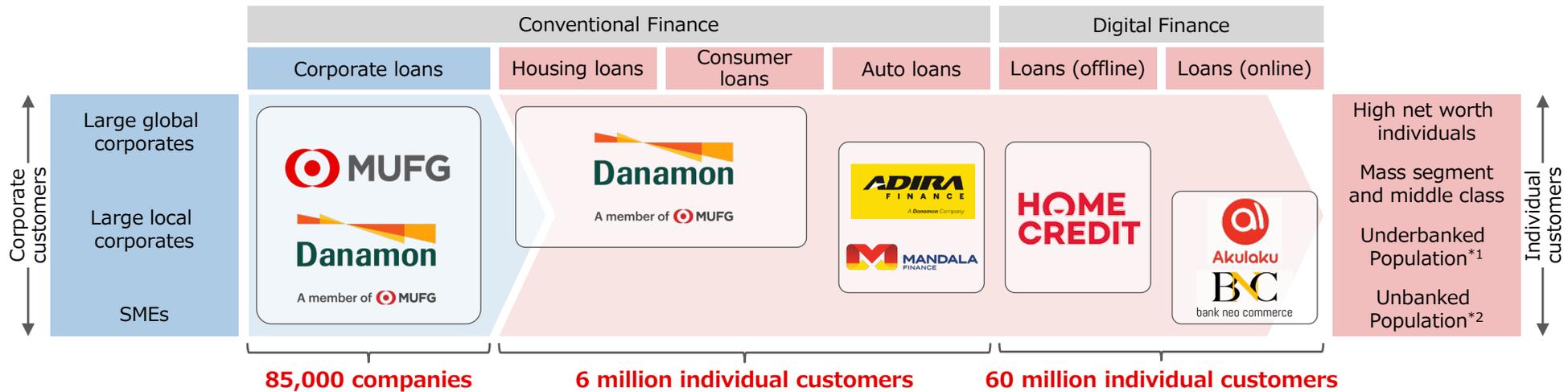


\*1 Partner Banks \*2 For the FY13-19 period, GCB net profits are the total net profits of the four PBs under Japanese managerial accounting standards. MUAH impact is excluded from GCB Business Group net profits for the FY20-24 period. FY19 and 21 are excluding the impact of sales of shares in Ngern Tid Lor Co., Ltd, FY24 is excluding KS impact. Net profits including the impact are, FY19: ¥52.3bn, FY21: ¥65.0bn, FY24: ¥65.9bn \*3 Source: International Monetary Fund

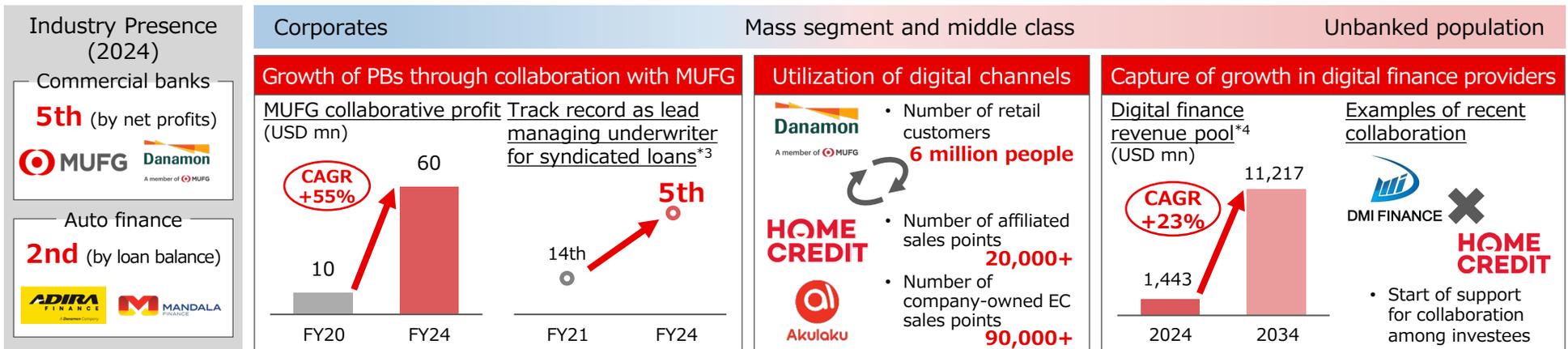
\*4 Source: Global Findex, Global Finance \*5 FY24 excludes KS impact

# Strategy by country: ① Indonesia – Fusion of conventional and digital finance platforms

## Expansion of MUFG's economic sphere in Indonesia



## Expand financial services and capture growth through integration with digital finance in Indonesia

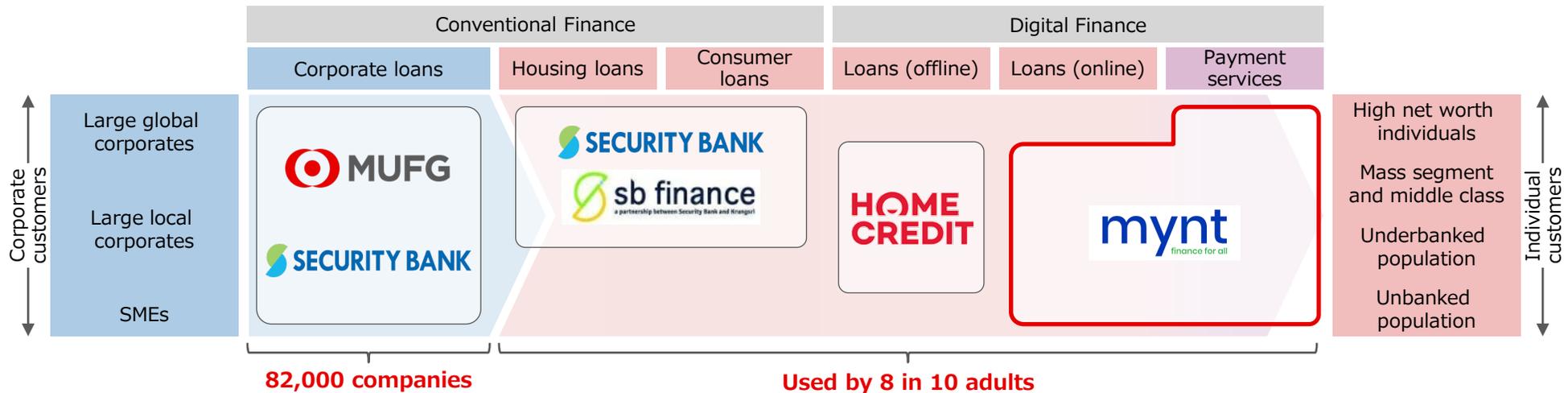


\*1 Customers who do not have full access to financial services or whose needs are not met      \*2 Customers without bank accounts

\*3 Source: London Stock Exchange Group. Excludes bilateral and club loans      \*4 Based on the Bain & Company report, independently compiled by MUFG

# Strategy by country: ② Philippines – Expand services by investing in top payment providers

## Expansion of MUFG’s economic sphere in the Philippines



### About Mynt (commonly known as “GCash”)

Founded in 2015, Mynt is the Philippines’ largest digital payment provider

Payment services, digital loans

Mynt has firmly established its business presence by utilizing the economic spheres of Ayala and Globe

- Retail stores (shopping malls, etc.)
- Major domestic mobile carrier

### Overview and aim of investment

August 2024: Agreement to invest approx. ¥63.3bn

Debt provision by MUFG and SBC

Business alliance with SBC and SBF

Increase of transaction volume between MUFG and Ayala

\*1 The number of adult population in the Philippines : approx.70 million (source : UN World Population Prospects)

# Medium- to long-term strategy by country

Overview of each country's strategy and platforms

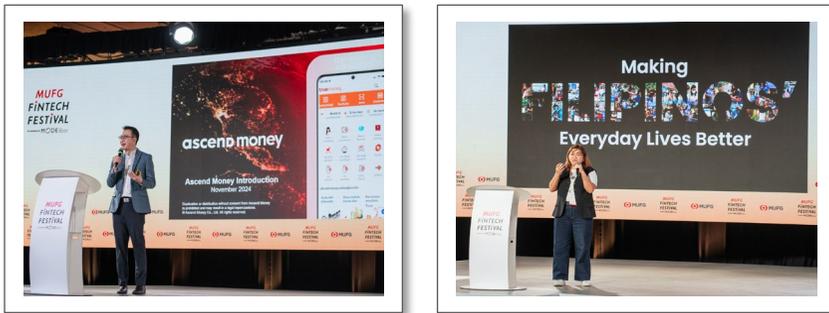
Country	Strategic Direction	Platforms	
		Commercial Bank / Auto Loan	Non-Bank / Digital
Thailand 	<ul style="list-style-type: none"> <li>Rebuild earning capabilities (by streamlining domestic businesses and enhancing overseas business management)</li> <li>Increase transactions by leveraging investment in Ascend</li> </ul>		
Indonesia 	<ul style="list-style-type: none"> <li>Strengthen intra-group collaborations such as those with Mandala and other investees in the digital area</li> </ul>	  	
Philippines 	<ul style="list-style-type: none"> <li>Expand synergies through collaboration with HCPH, Mynt, etc.</li> </ul>		
Vietnam 	<ul style="list-style-type: none"> <li>Maximize the ability to capitalize on growth by taking advantage of the characteristics of a state-run bank</li> </ul>		
India 	<ul style="list-style-type: none"> <li>Continue to seek business opportunities in both commercial banks and non-banking financial companies</li> </ul>		

# Towards achieving sustainable growth

Establishing a digital ecosystem that connects investees (MODE\*1)

## 2nd MUFG Fintech Festival (Singapore)

- Attended by over 200 people from 50 participating companies. More than 50 business matching meetings were held to facilitate creating synergies between investees.



Advancing knowledge-sharing and collaboration through MODE



- Cross-selling for Home Credit's customers in cooperation with Qoala (an insurance tech company invested in by MUIP\*2)

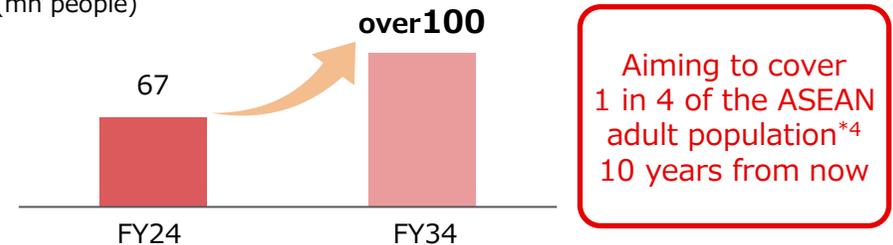


- A total of over 120 people participated in MUFG Tech Sessions, which were held four times by the Digital Strategy Division

Contribution to financial inclusion efforts

Contributing to improving individuals' standard of living and accelerating economic growth in Asia

Number of Digital Finance Users\*3  
(mn people)



Human capital management

- Start exchanging human resources among GCB, PB, and investees in the digital area to share knowledge
- Strengthen governance control by dispatching personnel to management positions and key posts in the risk management area

Examples of recent activities and future policies

- Plan to extend employee dispatch to investees in the digital area in order to develop global digital management talent



- MUFG dispatched a Deputy CEO to an overseas subsidiary of KS



\*1 MUFG Openly-connected Digital Ecosystem initiative \*2 MUFG Innovation Partners \*3 Number of borrowers and payment users of investees

\*4 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)

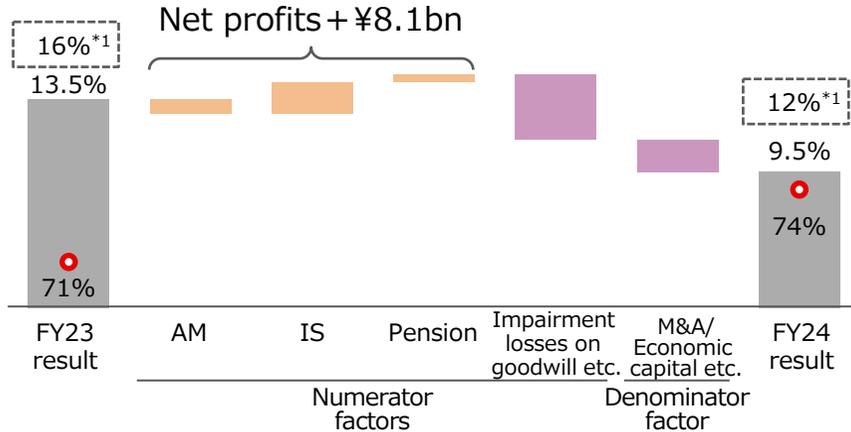
Asset Management &  
Investor Services  
Business Group

Takafumi Ihara, Group Head

# FY24 review and future outlook

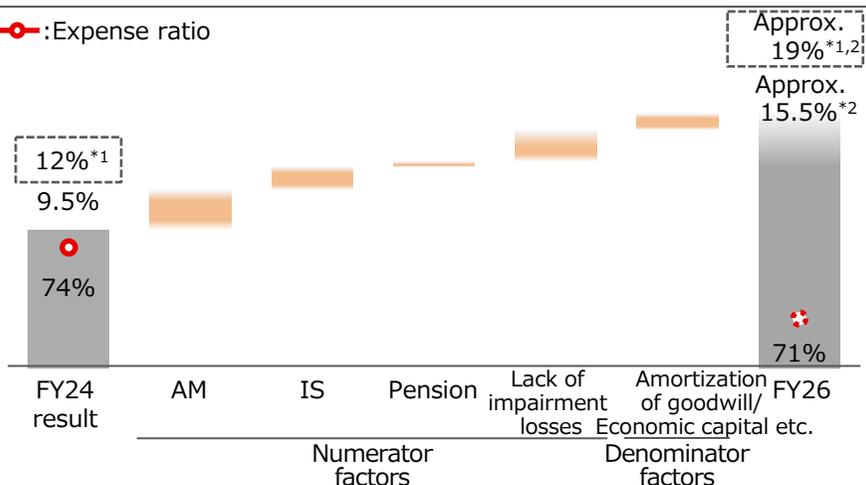
## Changes in FY24 ROE

○: Expense ratio



## Future changes in ROE

○: Expense ratio



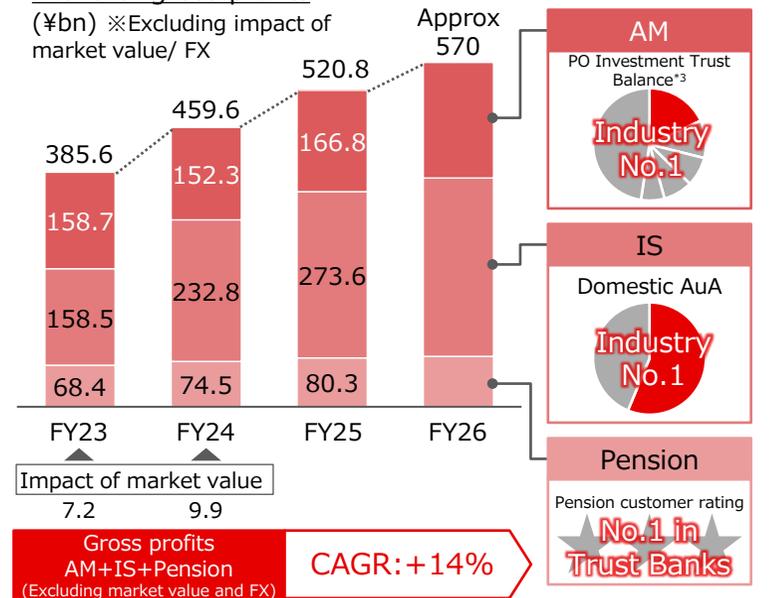
## Achievements and challenges given external environment

Achievements

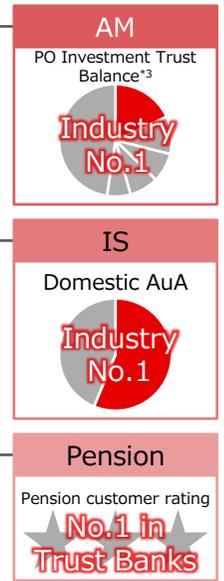
- Gross profits demonstrated steady growth, excluding the impact of market value and FX

### Trend of gross profits

(¥bn) ※Excluding impact of market value/ FX



### FY24 main results



Challenges

### Short term

- Uncertain market condition due to trade policy negotiations

### Mid to long-term

- Pressure from customers for fee compression
- Strengthen investment performance and expand operational capabilities for medium- to long-term growth
- Further expansion of IS function

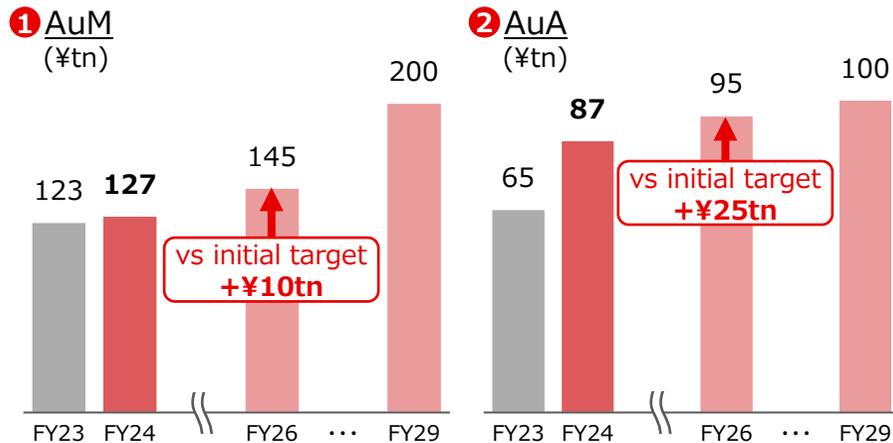
\*1 Before amortization of goodwill \*2 The level assuming no significant changes from the expectation in the business environment \*3 Excluding ETF

# Contribute to making Japan a leading asset management center

## Key progress in each area

AM	Provide services that exceed customer expectations <b>KPI ①</b> <ul style="list-style-type: none"> <li>Implemented initiatives to strengthen investment performance and capabilities through compensation system reform, collaboration among business groups, and funding support for emerging investment firms</li> </ul>
IS	Contribute to improving efficiency in AM industry <b>KPI ②</b> <ul style="list-style-type: none"> <li>Continue to expand BPO*1 services. Achieved target of MTBP's BPO contract balance ahead of schedule</li> </ul>
Pension	Contribute to promoting autonomous asset formation for all generation <ul style="list-style-type: none"> <li>Increase DC investment trust ratio by 5% from last year via providing D-Canvas and new DC products (eMAXIS Slim)</li> </ul>

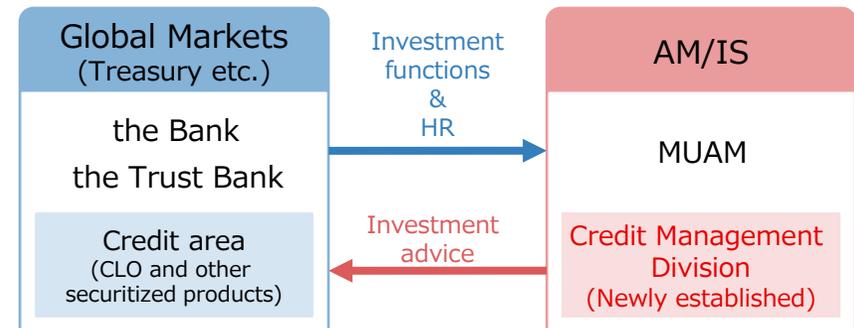
## Major KPI



\*1 Business Process Outsourcing \*2 Person in charge

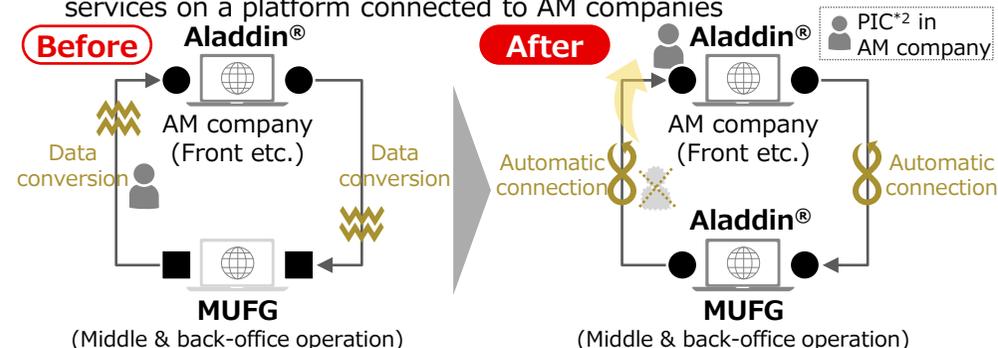
## AM: MUFG group collaboration

- Transfer part of the credit investment functions, which have been developed over many years at TB and BK (Global Markets Business Group), to MUAM (AM/IS Business Group).



## IS: Providing BPO services by utilizing Aladdin®

- With the introduction of BlackRock Aladdin®, MUFG realizes an efficient operating model based on advanced work division in AM and administration by providing specialized middle & back-office services on a platform connected to AM companies



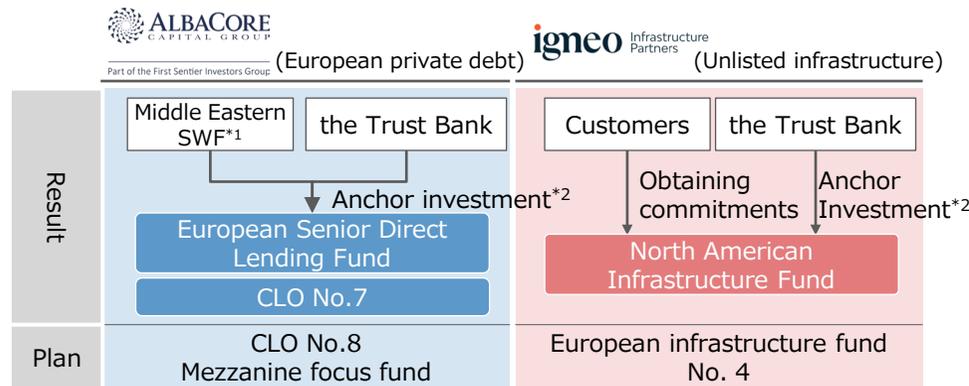
# Global AM/IS

## Global AM

### Basic strategy

- Strengthen private AM capabilities
  - Develop revenue base by expanding products that meets customers needs

### Status of new private product setups under FSI



### Trends in AuM of overseas private asset & base fees



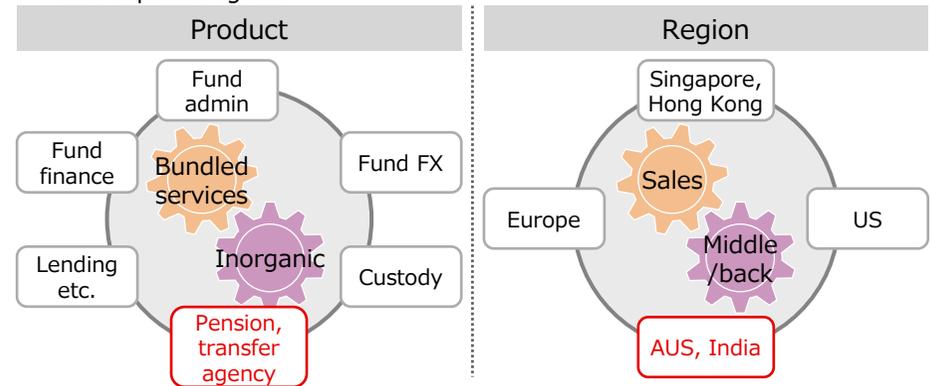
- Create synergy
  - Expand TB's Japanese stock products to overseas investors through FSI
  - Expand revenue by utilizing AM × IS functions

\*1 Sovereign Wealth Fund \*2 Providing investment when a fund is established etc.

## Global IS

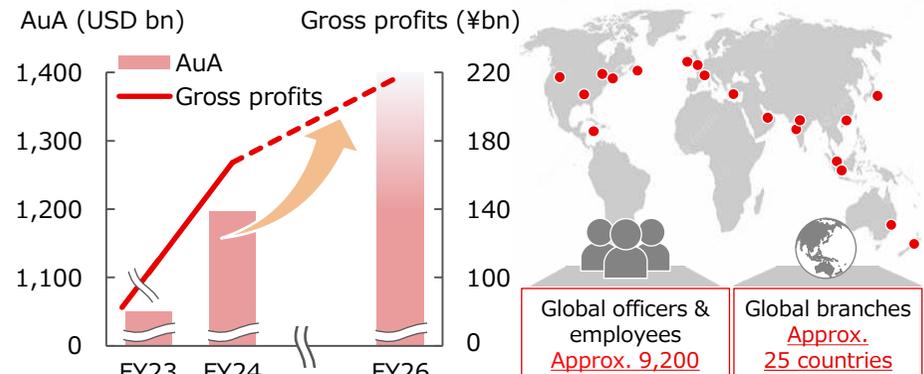
### Basic strategy

- Build resilient revenue and customer base to strengthen one-stop services and expand regions



### Overseas AuA / Global network

- Inorganic growth supported steady growth of AuA and gross profits
- Leverage the global network to meet diverse customer needs



Global officers & employees  
Approx. 9,200

Global branches  
Approx. 25 countries

# Discussions and initiatives for future growth

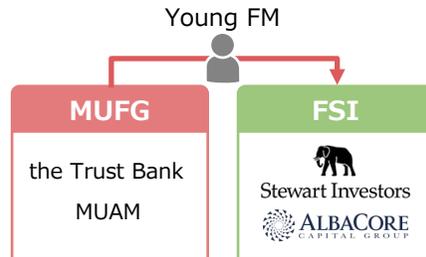
## Management focusing on human capital

Expansion of job-based HR system	<ul style="list-style-type: none"> <li>Expand job-based HR system to recruit and retain specialized AM professionals</li> </ul>
MUFG Global EMP*1	<ul style="list-style-type: none"> <li>Launched "MUFG Global EMP" talent development program to enhance AM base and cultural reform</li> <li>Dispatch young FMs to FSI's AM team</li> </ul>

### Job-based HR system (AM)

Active FM	Adopting entity the Trust Bank MUAM
External partnership	
Passive FM	the Trust Bank
Analyst	
Trader	

### MUFG Global EMP



## MUFG Pension & Market Services (MPMS)\*2

- Acquired MPMS in May-24. Entered overseas pension and transfer agency business
  - Pension: Top share in AUS, approx. 40% of private pension subscribers/ 10M accounts
  - Transfer agency: Approx. 6,000 customers/ 13M shareholders, in AUS, UK, India

### Business integration process

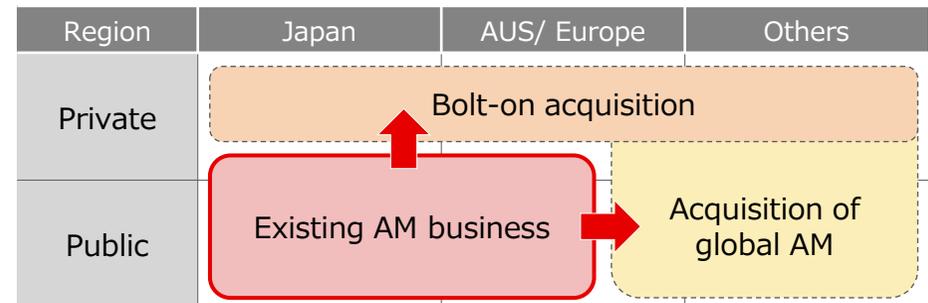
- Completed introduction of governance and management structure under MUFG
- Optimization of business operations and systems (responsiveness to customers needs, improvement of operation quality, cost reduction, etc.)

### Growth strategy

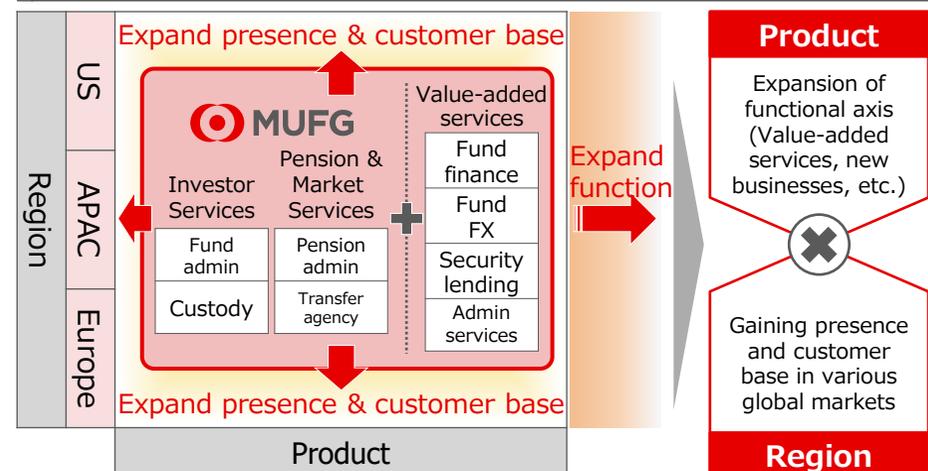
- Synergy to collaborate with MUFG
  - Cross-selling to overseas entities of Japanese corporates and global clients
- Cost reduction across entire group
  - Cutting cost by integration of operational bases etc.

## Inorganic strategy (Global AM)

- Consider acquisition of global AM company in addition to obtain private AM capabilities to meet the diverse customer needs and build a system that can seamlessly provide products and services



## Inorganic strategy (Global IS)



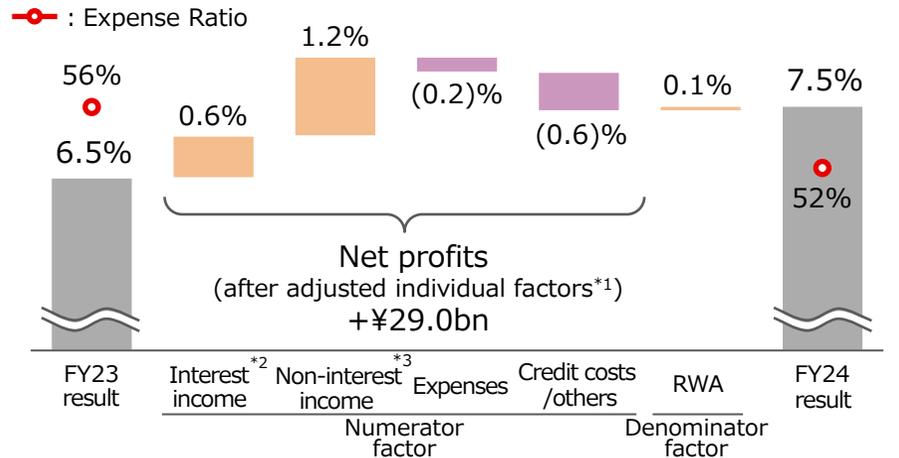
\*1 Emerging Manager Program \*2 Former company name Link Administration Holdings Limited (Australia)

Global Corporate &  
Investment Banking  
Business Group

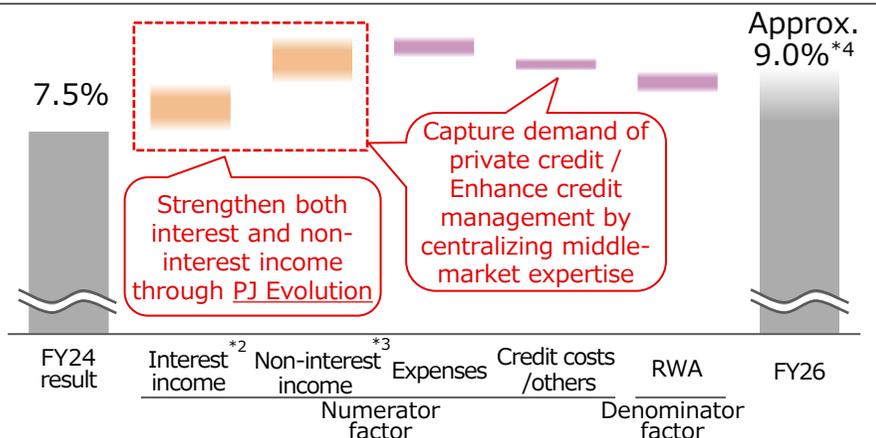
Fumitaka Nakahama, Group Head

# FY24 review and future outlook

## Changes in FY24 ROE\*1



## Future changes in ROE\*1



\*1 Estimated figures with individual adjustments for large credit costs, interest income, and RWA included in FY23 and FY24, respectively.

YoY comparison in Net profits and ROE before the adjustments; +¥299.4bn, FY23 1.5% and FY24 13.5%

\*2 Loan income + deposit income \*3 Fee + FX + derivatives + securities business profits, etc.

\*4 The level assuming no significant changes from the expectation in the business environment \*5 Balance Sheet Optimization \*6 Outlook as of Apr 25

## Achievements / Challenges / External Competitive Environment

### Achievements

- Uplifted interest income by continuously improving lending spreads and advancing portfolio rebalancing through BSO\*5
- Increased fee income in areas of global strength, including Project Finance (PF) and Aviation
- Improved expense ratio year-on-year despite the rise in overseas personnel and regulatory expenses

Steady progress in improving both earning power & efficiency

### Challenges

- Further improve ROE, expand competitive product lineup. Establish a resilient business model to withstand market fluctuation(1)
- Utilize assets effectively with discipline(2)

Balance top-line growth and further pursuit of profitability

1

### External Customer

- Market uncertainty (e.g. trends in U.S. trade policy, rising geopolitical risks) could impact deal flow

1

### External Macro-economies

- Continued imposition of tariffs could potentially lower the real GDP growth rate by 2% in US\*6
- Investment based on actual demand, including infrastructure, remains stable

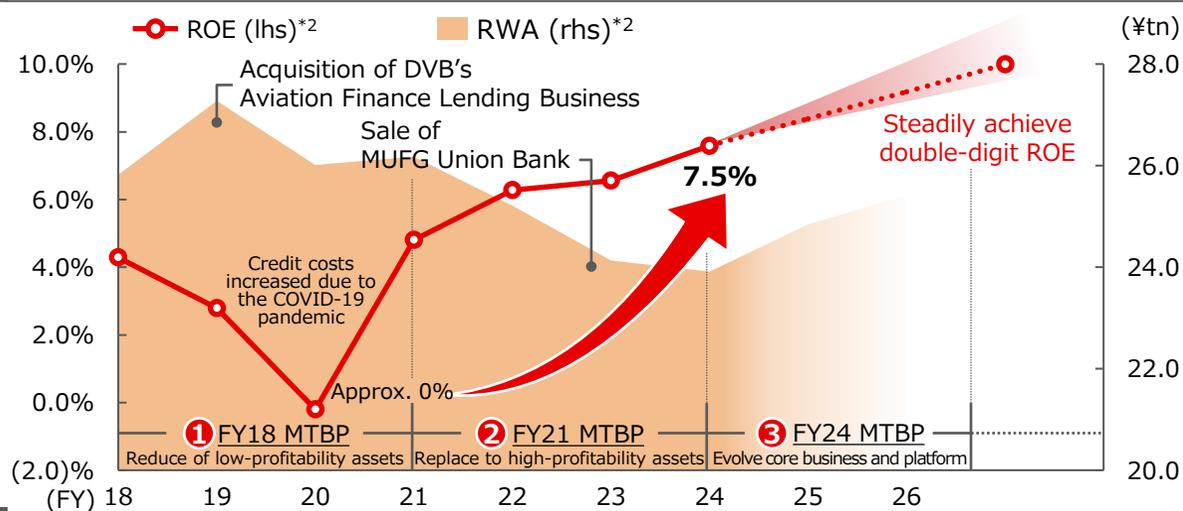
2

### Competitive Global Peers

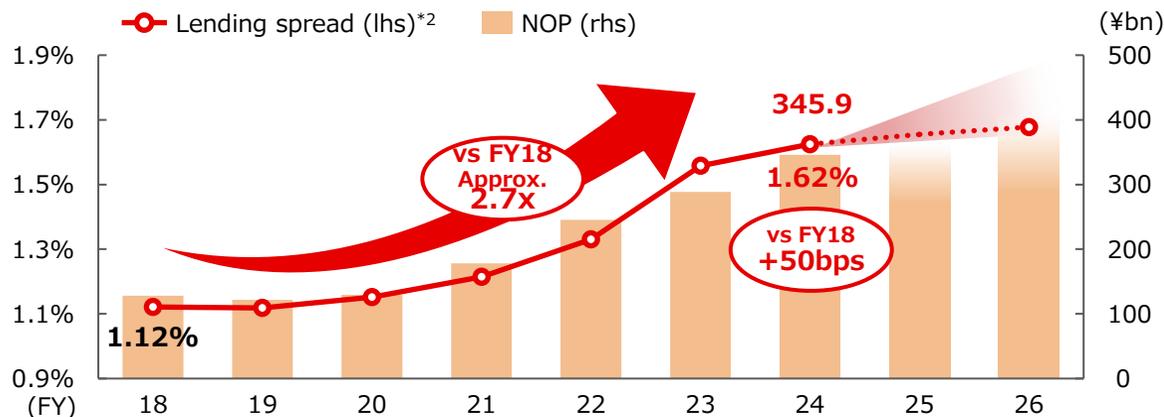
- Our revenue growth rate is higher compared to our benchmark banks. Some global peers increase loan balances while maintaining higher profitability

# GCIB's journey to date and future outlook

## Historical trends in ROE and RWA\*1



## Historical trends in lending spread and NOP\*1



### 1 FY18 MTBP

Increased RWA due to the COVID-19 pandemic depressed ROE

**Achievements** Started reducing low-profitability assets and improving lending spread. Non-JPY liquidity stabilized

**Challenges** Balancing asset control and profitability improvement

### 2 FY21 MTBP

Grew ROE and NOP through recycling RWA to higher profitability assets

**Achievements** Steadily progressed in BSO and increased fee income by growth in cross-selling

**Challenges** Achieving double-digit ROE with only existing measures

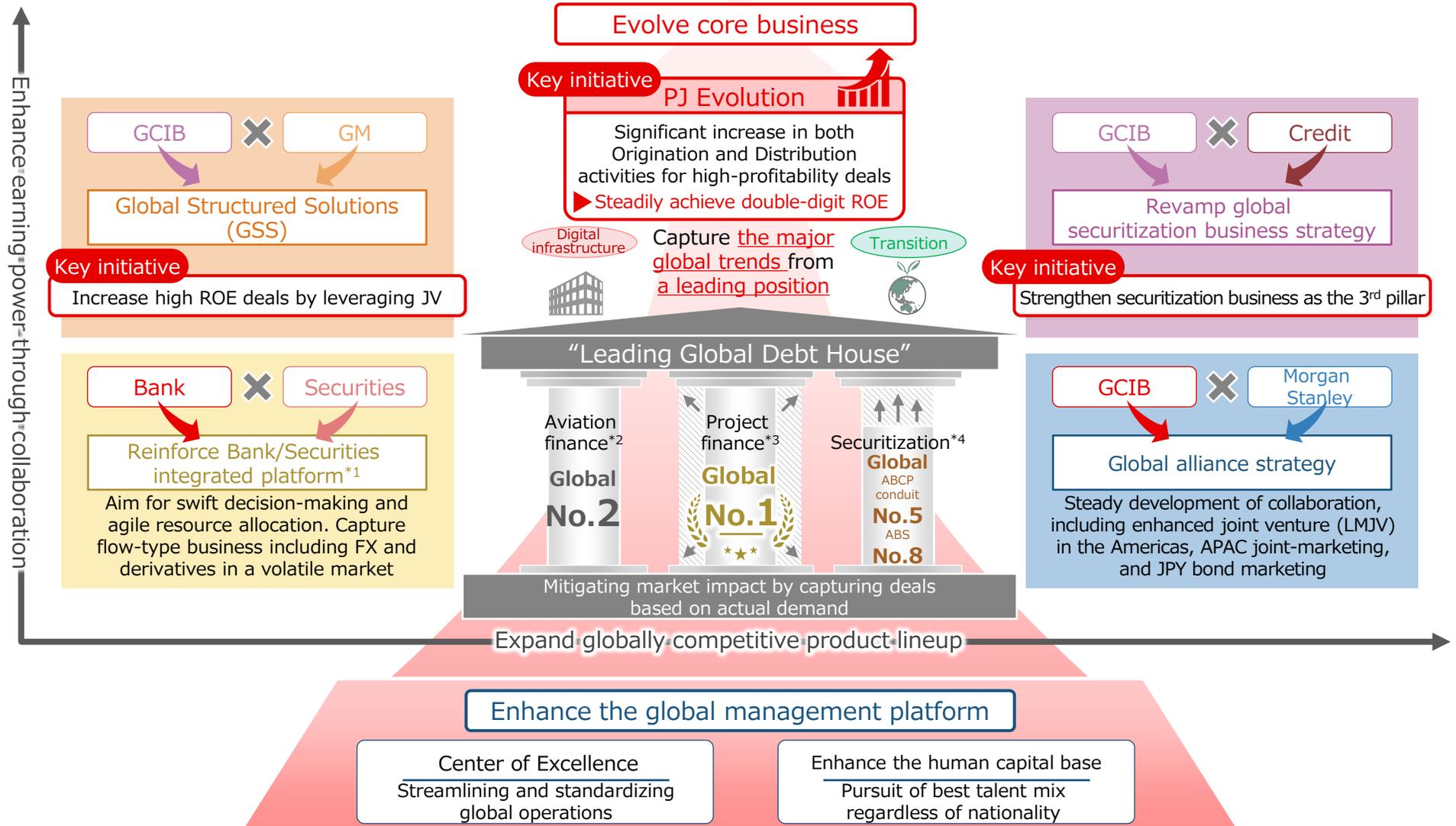
### 3 FY24 MTBP

Evolve Core Business  $\times$  Global Operation  
Allocate resources to our leading debt products Enhance the profitability of our platform

Launched "PJ Evolution" for further ROE improvement and stable profit growth

\*1 Managerial accounting basis. Previous years' figures are estimated values based on the FY24 managerial account basis. From FY25 onwards, the figures are based on the FY25 managerial account basis \*2 Estimated figures with individual adjustments for large credit costs, interest income, and RWA included in FY23 and FY24, respectively. The ROE before the adjustments; FY23 1.5% and FY24 13.5%

# Progress of the current MTBP



\*1 Plan to convert overseas securities into the Bank subsidiary from 1<sup>st</sup> Oct 25

\*2 (Source) Compiled the aviation ABS data from Finsight and calculated on a calendar year basis \*3 (Source) PFI

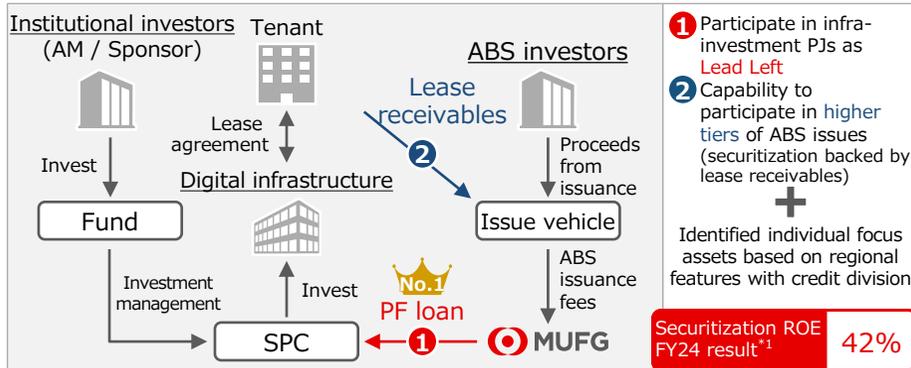
\*4 (Source) Compiled ABCP conduit data from Moody's and the U.S. ABS data from Dealogic. Calculated on a calendar year basis

# Evolve Core Business (Allocate resources to our leading debt products)

## Enhance solution capabilities

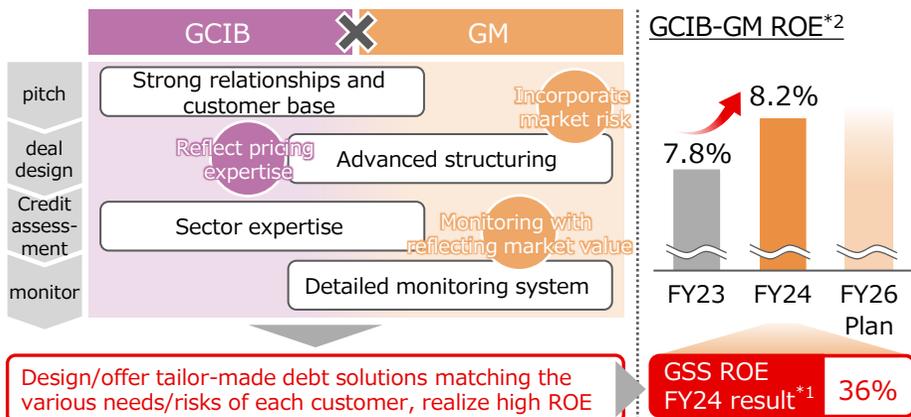
### Revamp global securitization business strategy

Strategic Objective – Create synergy between PF and Securitization



### Increase Global Structured Solutions (GSS) deals

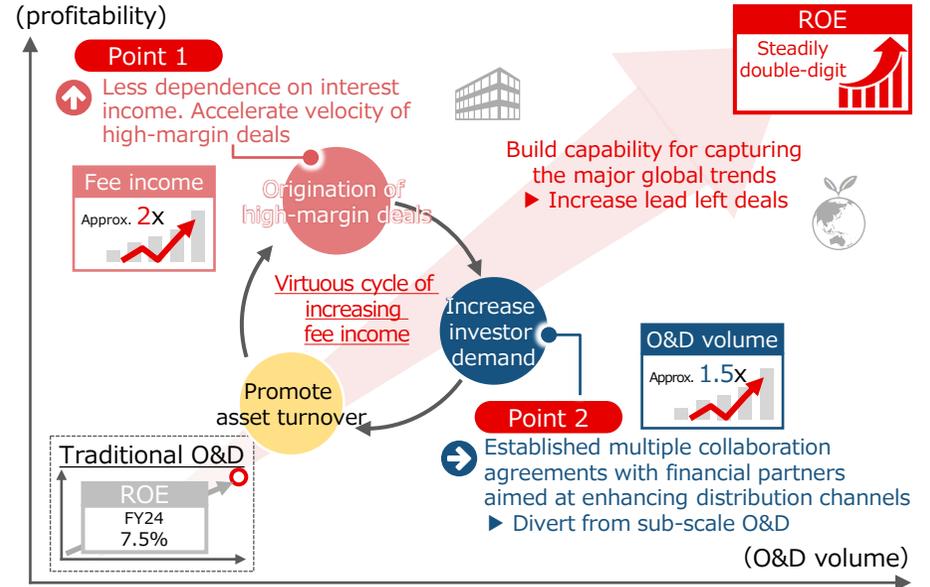
Synergy from collaboration



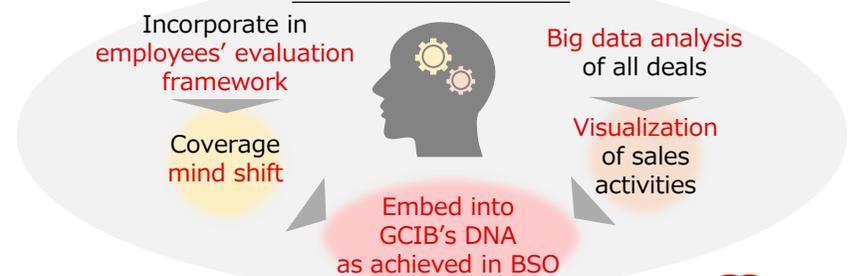
## PJ Evolution – profit growth & double-digit ROE

### Significant increase in O&D activities for high-profitability deals

Evolution from the traditional O&D model



### Point 3 Structure for supporting evolved business model



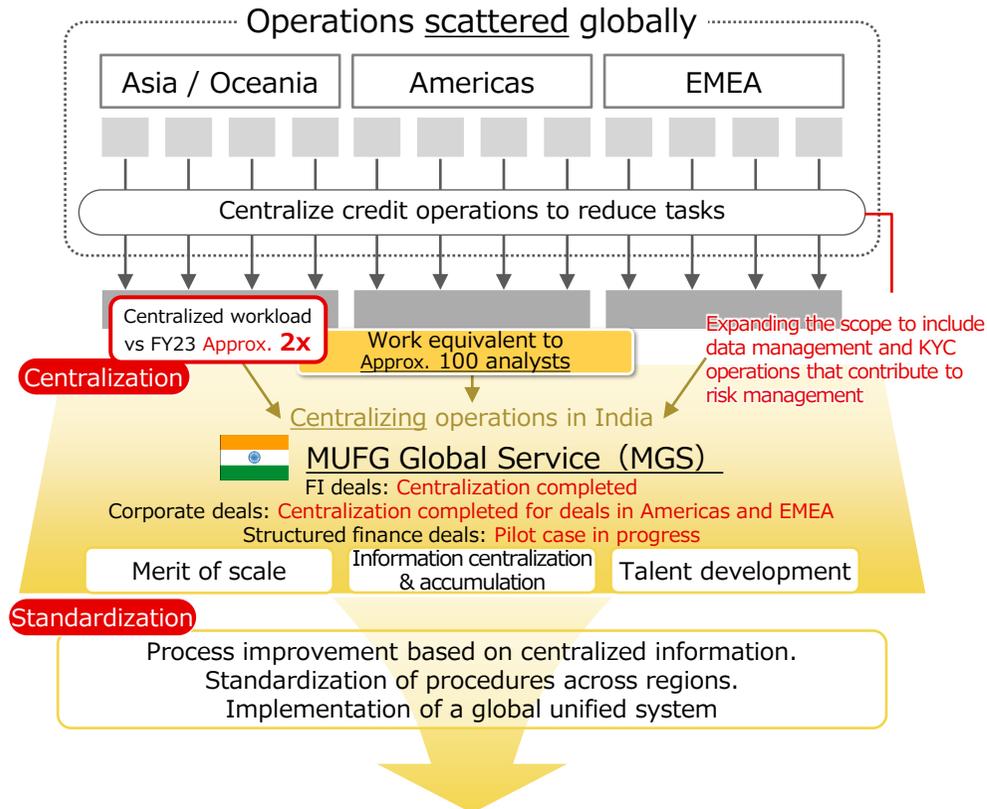
\*1 Managerial accounting basis

\*2 Estimated figures with individual adjustments for large credit costs, interest income, and RWA included in FY23 and FY24, respectively.

# Enhance the global management platform

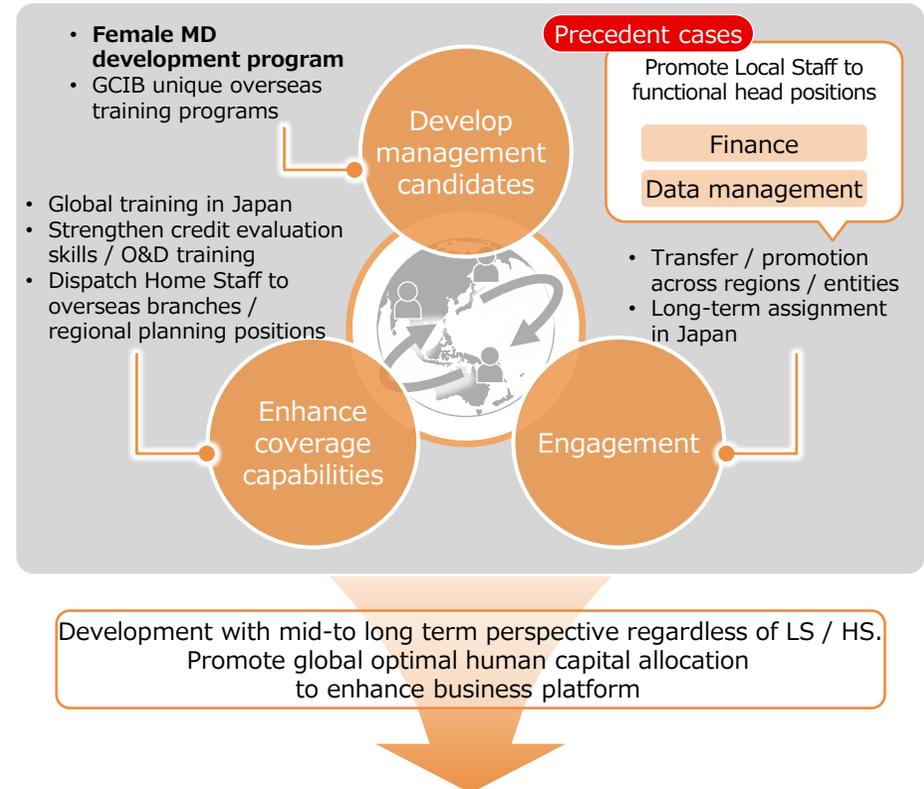
## Centralization / Streamlining & standardizing global operations

- Strengthen the platform to support expanded operations through business model evolution



## Enhance the human capital base to support global operations

- Pursuit of best talent mix regardless of nationality



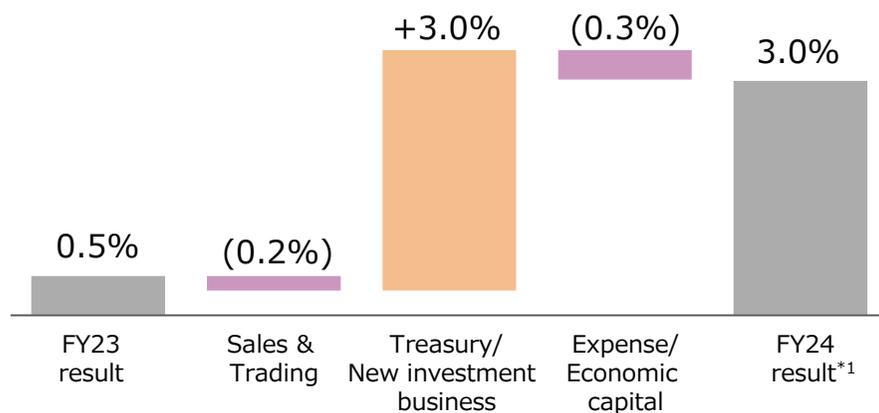
Support business model improvements as represented by PJ Evolution through strengthening the platform, optimizing and enhancing the human capital allocation

# Global Markets Business Group

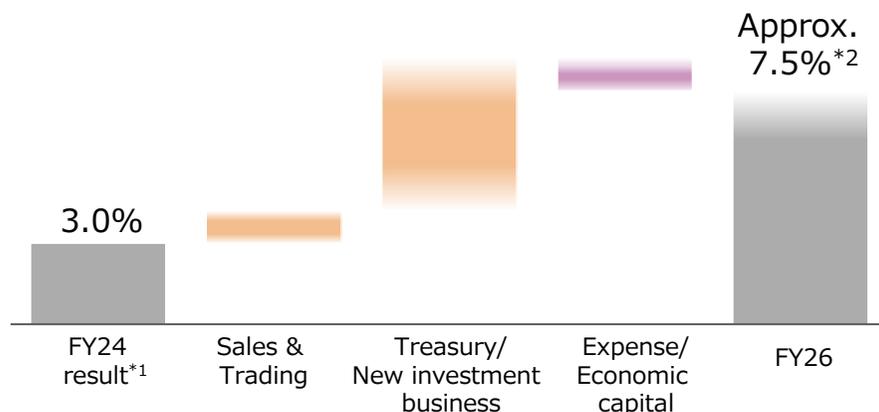
Hiroyuki Seki, Group Head

# FY24 review and future outlook

## Changes in FY24 ROE



## Future changes in ROE



## External environment and achievements/challenges

External environment	Policy rate is rising in Japan, staying high in the U.S., and cut by other central banks
	Concerns over medium- to long-term interest rate hikes due to financial expansion, etc.
	Geopolitical risk, etc.

Competitive environment	S&T	Japan	FX•Derivatives: ● / JPY bonds: ▲
		Overseas	FX•Fixed income: ●
	Treasury		Significant reduction in unrealized losses for foreign bonds portfolio: ●*4

### Sales & Trading

- Achievements**
- ✓ Strengthened integrated operation across business groups/entities
  - ✓ Increase in foreign exchange transaction volume due to Morgan Stanley collaboration
  - ✓ Ensuring access to Japan's electricity futures and spot markets

- Challenges**
- ✓ Enhance JPY interest rate business

### Treasury, etc.

- Achievements**
- ✓ Substantial elimination of unrealized losses in the foreign bond portfolio
  - ✓ Developed measures to realize "making Japan a leading asset management center"

- Challenges**
- ✓ Enhance balance sheet operation to prepare for further JPY interest rate hikes

\*1 Excluding the downward impact on ROE resulting from the planned sale of bonds with unrealized losses, considering the overall financial situation \*2 The level assuming no significant changes from the expectation in the business environment \*3 Sales & Trading \*4 Unrealized gains (losses) reflected hedging position was +¥100bn as of end Mar 25

# Progress of major strategies and future plans

## Progress in FY24

### "Lead the transformation" of MUFG for Further Growth

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

Vision

7 Key strategies

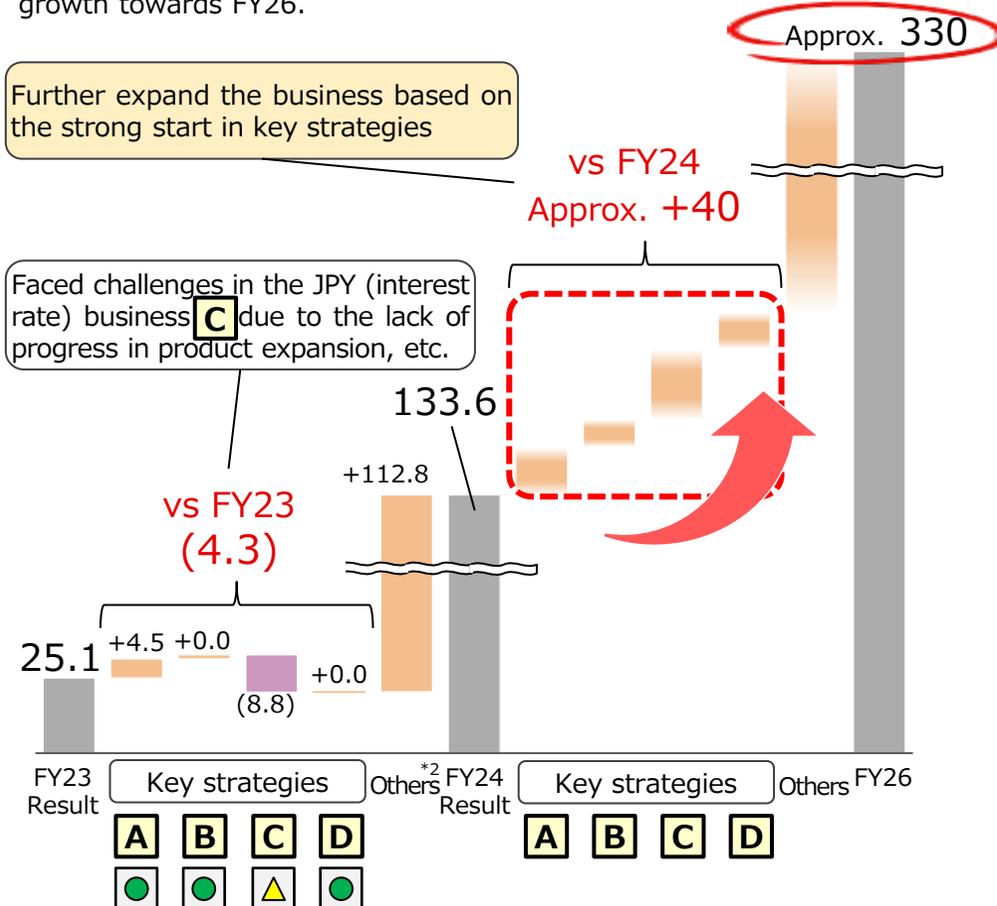
S&T	A	① Pursuit of optimal MUFG overall	●
	B	② Morgan Stanley collaboration	●
	C	③ Enhance JPY business	▲
	D	③ Enhance Asia business	●
New area / Treasury	E	④ Challenges in new business and new areas	●
	F	① ④ Contribute to making Japan a leading AM center	●
	G	⑤ Accelerate DX System architecture reconstruction	●

## Profit contribution of each strategy (NOP, ¥bn)\*1

Faced challenges in the JPY (interest rate) business in FY24, but other major strategies have steadily progressed. Continue to aim for profit growth towards FY26.

Further expand the business based on the strong start in key strategies

Faced challenges in the JPY (interest rate) business **C** due to the lack of progress in product expansion, etc.



\*1 Excluding the downward impact on NOP (FY24: approx. ¥(780)bn) resulting from the planned sale of bonds with unrealized losses, considering the overall financial situation \*2 Breakdown of the other (vs FY23): Treasury / New investment business (+¥126.9bn), S&T outside of the key strategies (¥(5)bn), Expenses (¥(9.1)bn)

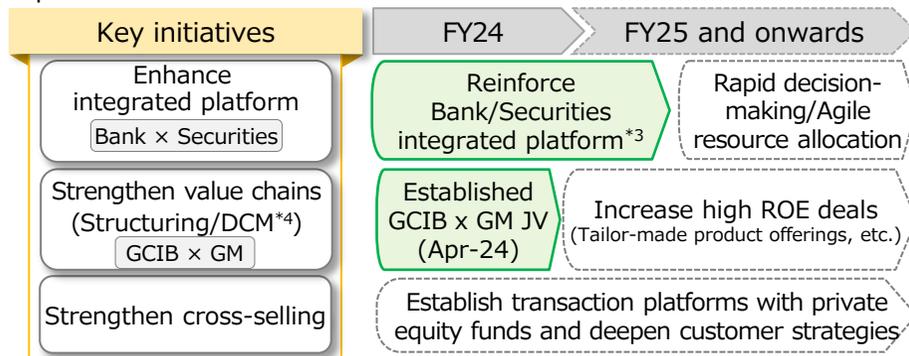
# Sales & Trading Business

**FY24: ¥512.2bn**
<sup>\*1</sup> (FY24⇒26: +¥40.0bn) <sup>\*2</sup>

## A MUFG optimization (with GCIB, etc.)


**FY24: ¥141.9bn** <sup>\*1</sup>  
 (FY24⇒26: +¥20bn) <sup>\*2</sup>

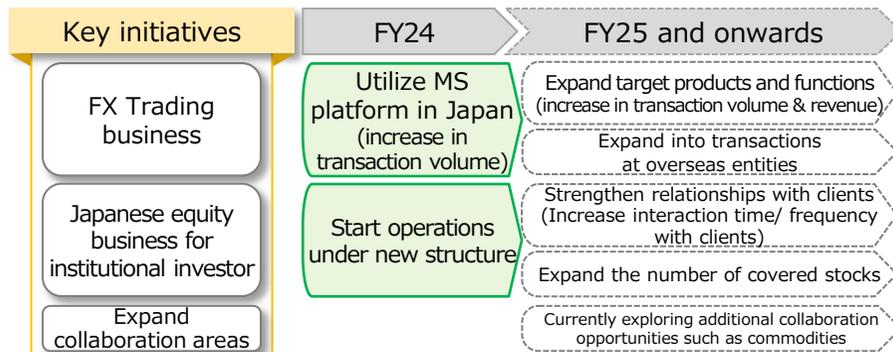
The preparation of structures is steadily progressing. Moving to a phase of achieving further business expansion

**1 MUFG optimization**


## B Morgan Stanley collaboration


**Synergy +¥10bn~**

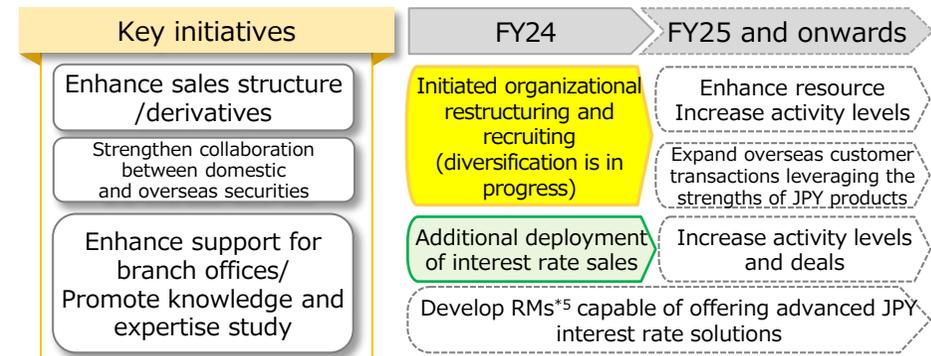
Enhance capability to offer high value-added services and achieve further synergy effects

**2 De-self-reliance**


## C Enhance JPY business


**FY24: ¥76.2bn** <sup>\*1</sup>  
 (FY24⇒26: +¥20bn) <sup>\*2</sup>

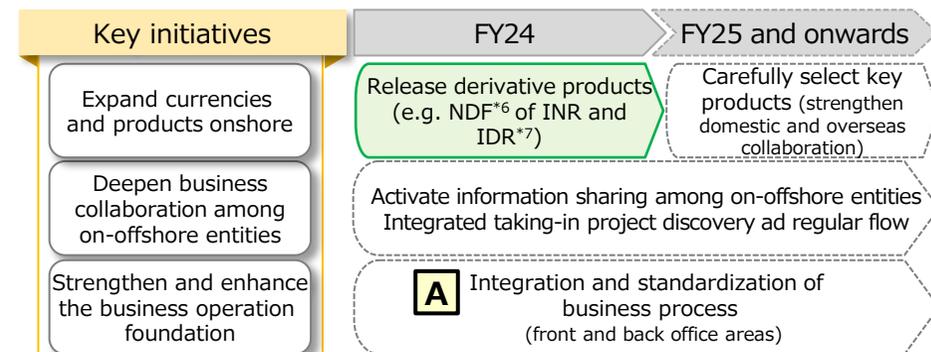
The diversification of businesses beyond JGB is still in progress. Aim to return to a growth trajectory through strengthening the structure and expanding product offerings

**3 Selection & focus**


## D Enhance Asia business


**FY24: ¥117.7bn** <sup>\*1</sup>  
 (FY24⇒26: +¥10bn) <sup>\*2</sup>

Expand the customer business including the creation of new business by leveraging the strong presence of Asian entities

**3 Selection & focus**


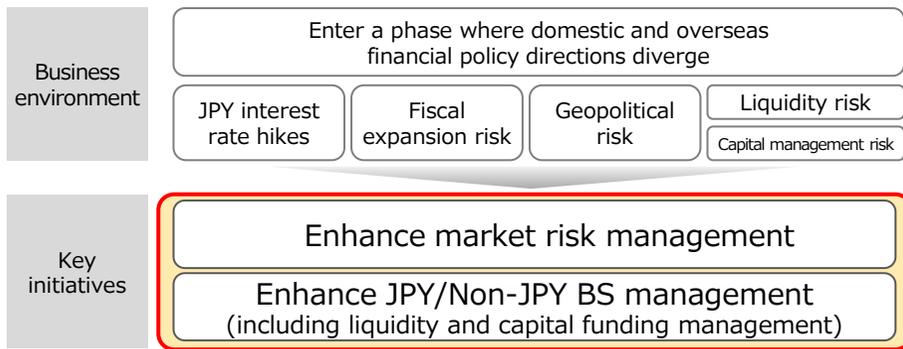
<sup>\*1</sup> FY24 results of S&T area (Gross profits before allocating among business groups, managerial accounts). ¥512.2bn≠Total of A to D (duplication and figures other than A to D are included) <sup>\*2</sup> vs FY24. Increase to FY26 <sup>\*3</sup> Plan to convert overseas securities into the Bank subsidiary from 1st Oct 25 <sup>\*4</sup> Debt Capital Markets <sup>\*5</sup> Relationship Manager <sup>\*6</sup> Non-Deliverable Forward <sup>\*7</sup> Indian Rupee, Indonesian Rupiah

# Treasury operations

**FY24: ¥78.1bn**

\*1 (vs FY24 Plan: +¥0.9bn, YoY: +¥126.9bn)  
 (FY24⇒26: +¥210.0bn)\*2

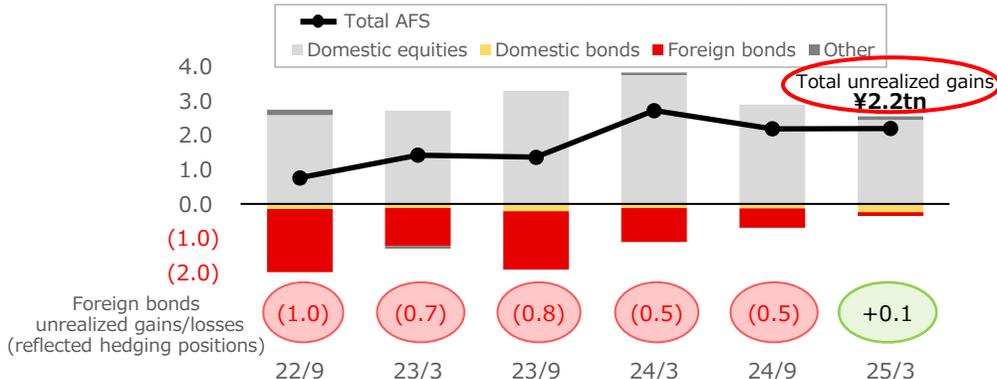
## Challenges and key initiatives



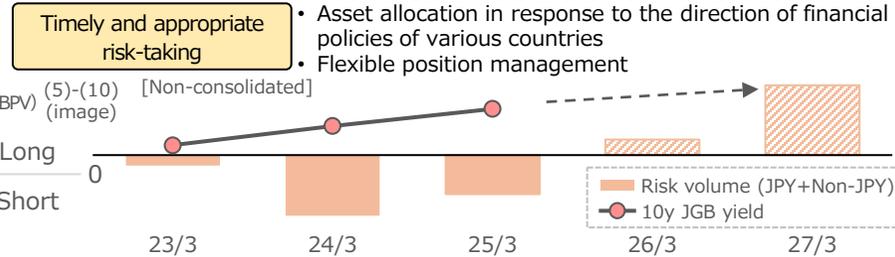
## Enhance market risk management (1/2)

- Current status of unrealized gains/losses**
  - AFS\*3 account (including equities) maintains unrealized gains
  - Unrealized losses in foreign bond portfolio have turned to unrealized gains as actual
- Methods to control unrealized gains/losses**
  - Active utilization of hedging tools (such as bear type funds)
  - Utilization of the Held-To-Maturities account

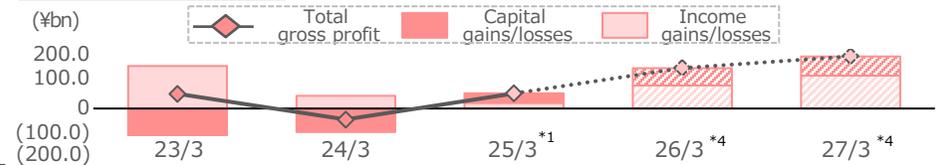
Trends in AFS unrealized gains/losses (¥tn)



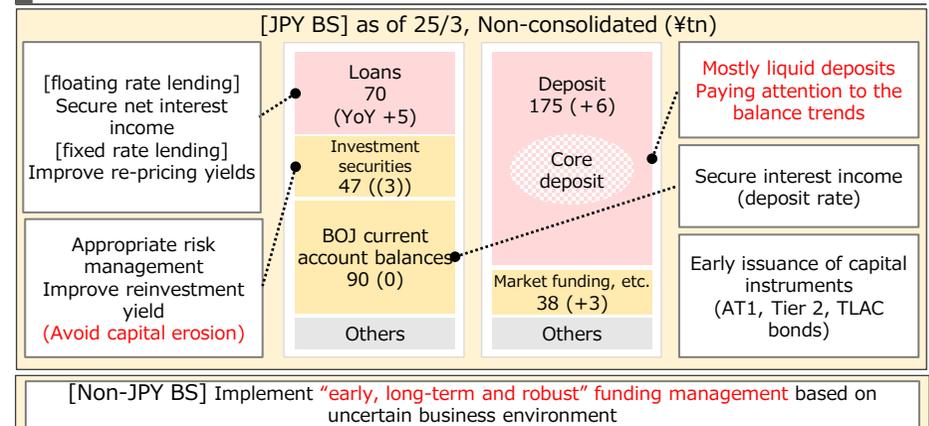
## Enhance market risk management (2/2)



- Timely and appropriate risk-taking**
  - Asset allocation in response to the direction of financial policies of various countries
  - Flexible position management
- Secure returns**
  - Benefit from the positive impact on interest income via elimination of unrealized losses in the foreign bond portfolio, etc.



## Enhance JPY/Non-JPY BS management (Response to JPY interest hikes)



\*1 FY24 gross profits (Exclude the downward impact (FY24: approx. ¥(780)bn) resulting from the planned sale of bonds with unrealized losses, considering the overall financial situation  
 \*2 vs FY24. Increase to FY26 \*3 Available-For-Sales \*4 Estimated value based on planned positions under the assumption that interest rates will follow our scenario

# Initiatives in new business area

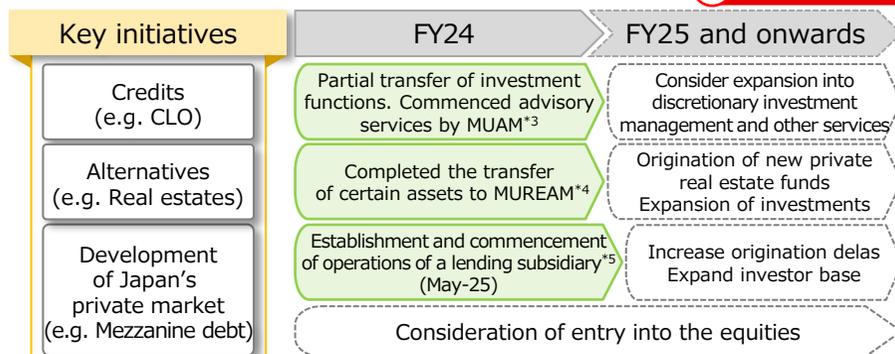
## E Challenges in new business and new areas

Establish a foundation for the electricity business. **4 Solving social issues**  
Contribute to the development of Japan's electricity market and the stabilization of power supply



## F Contribute to making Japan a leading AM center

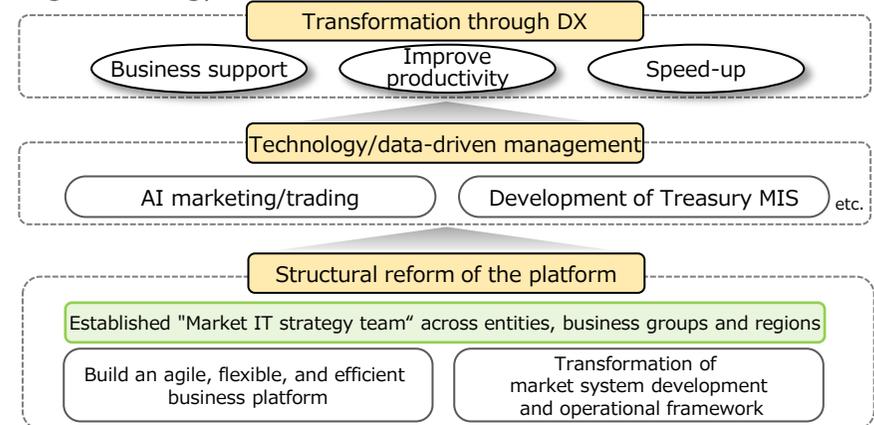
Strengthen asset management capabilities and establish a framework to offer products to investors **1 MUFG optimization**  
**4 Solving social issues**



\*1 TOCOM: The Tokyo Commodity Exchange, Inc. \*2 eClear Corporation : Holds the qualification for power spot trading that requires registration with the Ministry of Economy, Trade and Industry. \*3 Mitsubishi UFJ Asset Management Co., Ltd. \*4 Mitsubishi UFJ Real Estate Asset Management Co., Ltd. \*5 MUFG Morgan Stanley Credit Solutions Co., Ltd. \*6 Global markets course / Financial engineering course

## G Accelerate DX/System architecture reconstruction

Advance structural transformation of the market technology platform to lead business creation and transformation through technology and data-driven initiatives **5 Enhance competitiveness**



## Management prioritizing human capital : Additional initiatives

Com-pensation	• Improve compensation for specialists (S&T, quants, <b>IT, regulations</b> , etc.)
Recruit	• Strengthen <b>course-specific</b> *6 recruitment of new graduates (bank and securities integrated) • <b>Actively promote career recruitment</b> (focus on quants, IT, S&T, and administrative areas)
Training	• Activate HRs exchange among business entities (Bank, Trust bank, domestic and overseas Securities, <b>MUAM</b> , etc.) • Enhance business skills (Practical English skills program, Certification for <b>digital and IT utilization</b> , etc.) • Enhance human skills (Mentoring, Coaching, etc.) • <b>Cultivation of market operations expertise through the appointment of external specialists, regular lectures, etc.</b>

# Disclaimer

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

## Definitions of figures used in this document

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

All figures are on a managerial accounting basis.

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

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