

FY2023H1 IR Presentation

November 16, 2023

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Definitions of figures used in this document

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

Key messages

FY23H1 result

- Net operating profits: ¥1,085.7bn, **the historical high** for the interim period
- Net profits*1: ¥927.2bn, an YoY increase by ¥696.1bn
Progress ratio toward FY23 target was **high at 71%**

Progress of the medium-term business plan

- Financial target: ROE was **10.65%** due to the robust first-half performance of customer segments
- Key strategies: Results for strategy for growth still **continues to expand after meeting the target**
Strict expense control and the sale of MUB contributed to **achieve the target and resulted ¥204bn of structural reforms**

Capital policy

- Progressive dividend: FY23 DPS forecast unchanged at ¥41, up by ¥9 compared to FY22
- Share buyback: Repurchase of own shares up to **¥400bn** was resolved

Approach to sustainability

- Carbon neutrality: Published **MUFG Transition White Paper 2023** to enhance transparency of Japan's transition plan
Report on MUFG's transition plan will be published next spring

*1 Profits attributable to owners of parent

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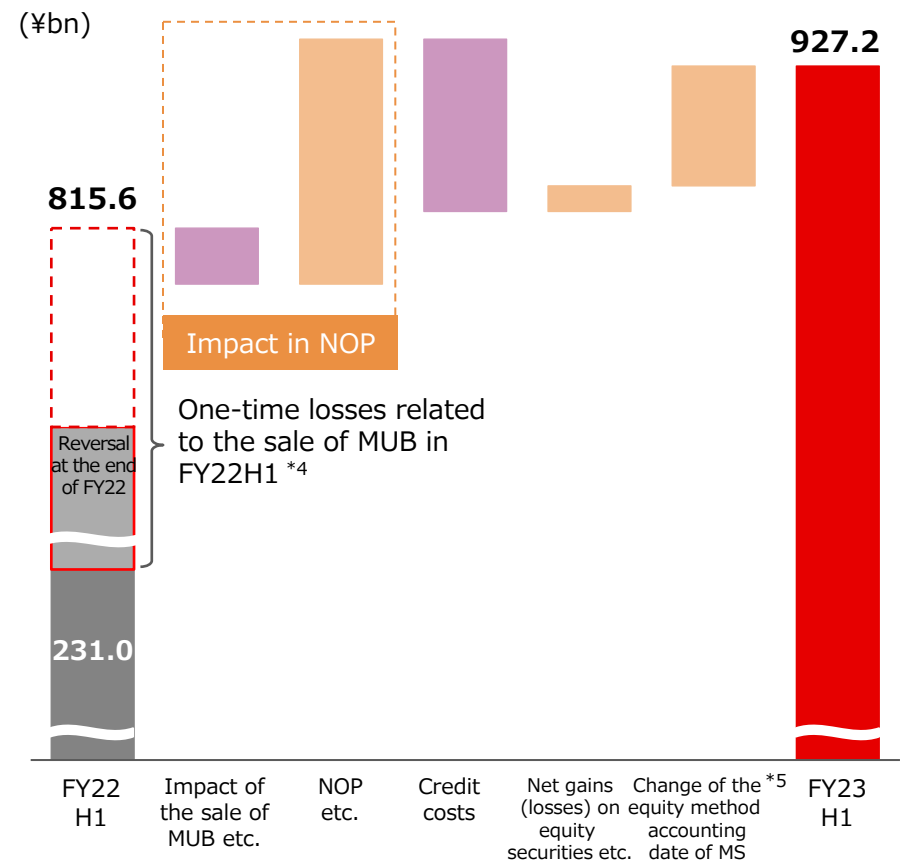
FY23H1 financial results

FY23H1 financial results and FY23 targets

– ¥927.2bn in net profits*¹, approaching 71% of annual target

Consolidated (¥bn)	FY22 H1	FY23 H1			FY23 target
	Results	Results	YoY	After adjustment of MUB* ²	
1 Gross profits	2,323.4	2,487.4	163.9	-	-
2 G&A expenses	1,428.1	1,401.6	(26.5)	-	-
3 Net operating profits	895.2	1,085.7	190.5	-	1,450.0
4 Total credit costs	(243.8)	(181.2)	62.6	(169.3)	(300.0)
5 Ordinary profits	591.0	1,279.9	688.8	240.6	1,850.0
6 Net profits	231.0	927.2	696.1	248.0	1,300.0
7 Progress ratio	-	71%	-	-	-

Factors for changes in net profits*³



*1 Profits attributable to owners of parent *2 Adjusted the reversal of valuation losses included in net extraordinary gains in FY22, out of valuation losses on assets held by MUB, etc. of ¥584.6bn (after tax) included in FY22 H1. Total credit costs: ¥231.9bn, Other non-recurring gains (losses) : ¥216.1bn, Ordinary profits : ¥448.1bn, Profits attributable to owners of parent : ¥448.1bn

*3 Breakdown is on a after-tax basis *4 Valuation losses on assets held by MUB, etc. of ¥584.6bn (after tax) included in FY22 H1 *5 For FY23, the closing date of MS's financial results when applying the equity method of accounting will be changed from as of Dec 31, 2023 to as of Mar 31, 2024. As a result of this change, for FY23 H1, MS's financial results for the 9-months period, including results for the quarter ended Mar 31, 2023, ¥82.7bn, subject to change in line with FX rate, etc., have been reflected in equity in earnings of equity method investees. For FY23, MS's financial results for the 15-months period from January 1, 2023 to March 31, 2024 will be reflected in MUFG's consolidated financial statements

Income statement summary

Consolidated (¥bn)	FY22 H1	FY23 H1	YoY	After adjustment of MUB*1
1 Gross profits (Before credit costs for trust accounts)	2,323.4	① 2,487.4	163.9	–
2 Net interest income	1,674.0	1,229.6	(444.3)	–
3 Trust fees + Net fees and commissions	772.2	848.7	76.5	–
4 Net trading profits + Net other operating profits	(122.8)	408.9	531.8	–
5 Net gains (losses) on debt securities	(497.1)	(49.8)	447.3	–
6 G&A Expenses	1,428.1	② 1,401.6	(26.5)	–
7 Net operating profits	895.2	1,085.7	190.5	–
8 Total credit costs	(243.8)	③ (181.2)	62.6	(169.3)
9 Net gains (losses) on equity securities	76.1	130.3	54.2	–
10 Net gains (losses) on sales of equity securities	131.6	134.6	3.0	–
11 Losses on write-down of equity securities	(55.5)	(4.2)	51.2	–
12 Equity in earnings of equity method investees	239.2	④ 305.3	66.0	–
13 Other non-recurring gains (losses)	(375.7)	⑤ (60.3)	315.3	99.2
14 Ordinary profits	591.0	1,279.9	688.8	240.6
15 Net extraordinary gains (losses)	(57.3)	(42.8)	14.5	–
16 Total of income taxes-current and income taxes-deferred	(260.8)	(274.9)	(14.1)	–
17 Profits attributable to owners of parent	231.0	⑥ 927.2	696.1	248.0
18 EPS (¥)	18.50	77.11	58.61	–
<Reference>				
19 ROE (MUFG basis)	2.91%	10.65%*2	7.73ppt	–
20 ROE (JPX basis)	2.73%	10.37%*2	7.64ppt	–
21 Expense ratio	61.4%	② 56.3%	(5.1ppt)	–

① Gross profits

- Net interest income was down due to the absence of gains on investment trusts cancellation of ¥490.1bn included in FY22 H1, although foreign interest income of loans and deposits increased
- Net fees and commissions were up, driven by an increase in foreign loan-related fees
- Net trading profits + Net other operating profits were up driven by increases in Sales & Trading by benefitting from volatility in market, as well as the absence of net losses on debt securities of ¥(497.1)bn included in FY22 H1 through rebalancing the bond portfolio

② G&A expenses / Expense ratio

- Down by ¥(26.5)bn YoY, due to the impact of the sale of MUB
- Expense ratio was 56.3%, down by 5.1% ppt YoY along with an increase in Gross profits

③ Total credit costs

- Improved by ¥62.6bn YoY, due to the absence of valuation losses on loans held by MUB, offsetting an increase of allowance for credit losses and the reversal of allowance included in FY22H1

④ Equity in earnings of equity method investees

- Up by ¥66.0bn YoY, due to the closing date change of MS's financial results in the equity method of accounting*3

⑤ Other non-recurring gains (losses)

- Up by ¥315.3bn YoY, due to the absence of valuation losses on bonds held by MUB, etc.

⑥ Profits attributable to owners of parent

- Up by ¥696.1bn to ¥927.2bn YoY, all-time high in MUFG's history

*1 Adjusted the reversal of valuation losses included in net extraordinary gains in FY22, out of valuation losses on assets held by MUB, etc. of ¥584.6bn (after tax) included in FY22 H1. Total credit costs : ¥231.9bn, Other non-recurring gains (losses) : ¥216.1bn, Ordinary profits : ¥448.1bn, Profits attributable to owners of parent : ¥448.1bn

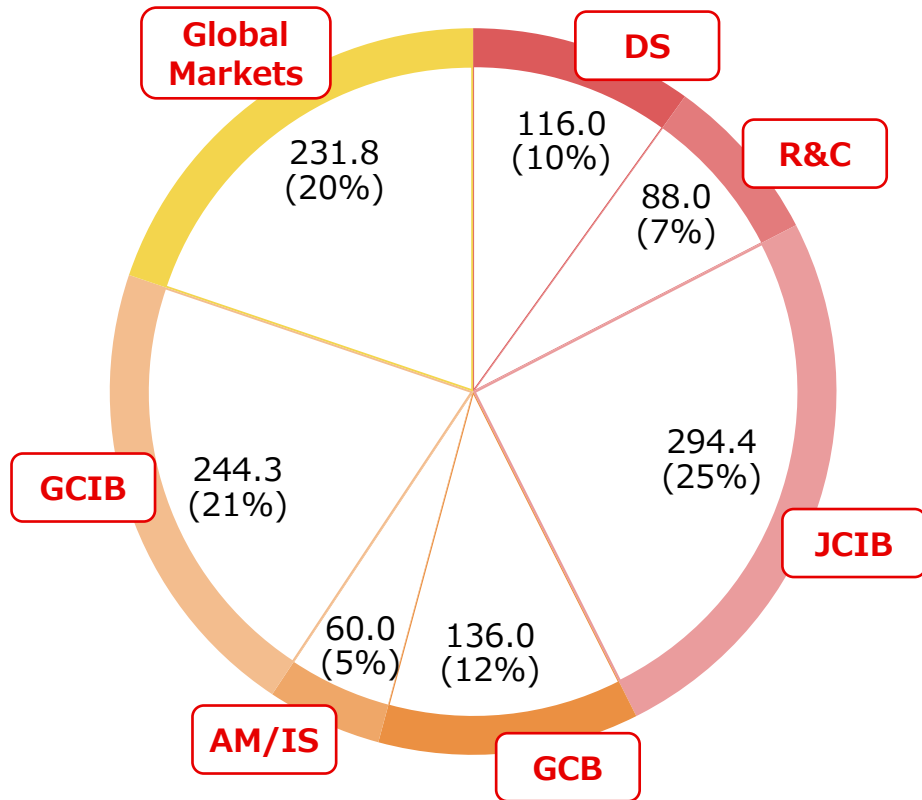
*2 MUFG basis : approx. 9.7%, JPX(Japan Exchange Group) basis : approx. 9.4%, respectively, excluding the impact amount of ¥82.7bn, subject to change in line with FX rate, etc., associated with the change of the closing date in the equity method of accounting for MS *3 Include the impact amount of ¥82.7bn, subject to change in line with FX rate, etc., associated with the change of the closing date in the equity method of accounting for MS

Net operating profits results by business group

Net operating profits by business group*1 Consolidated

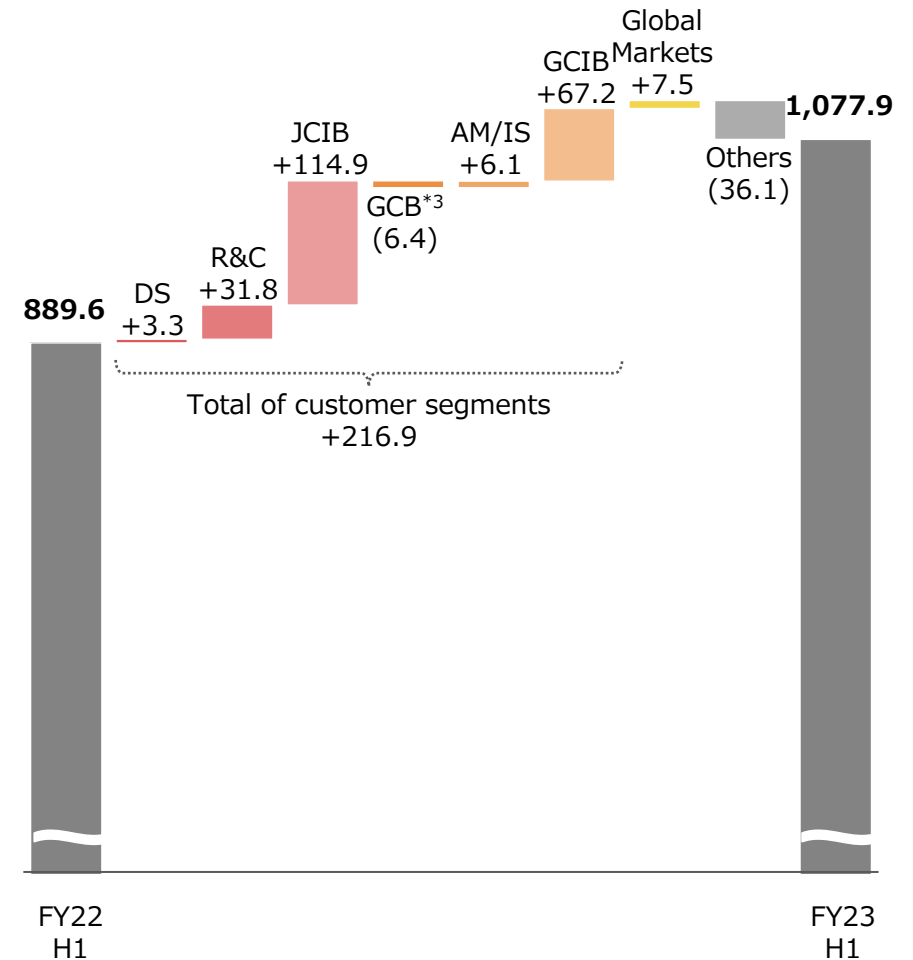
(¥bn)

FY23H1 ¥1,077.9bn*2



Changes by business group Consolidated

(¥bn)



*1 On a managerial accounting basis *2 Include net operating profits from "Others" segment (FY22H1: ¥(56.5)bn, FY23H1: ¥(92.6)bn)

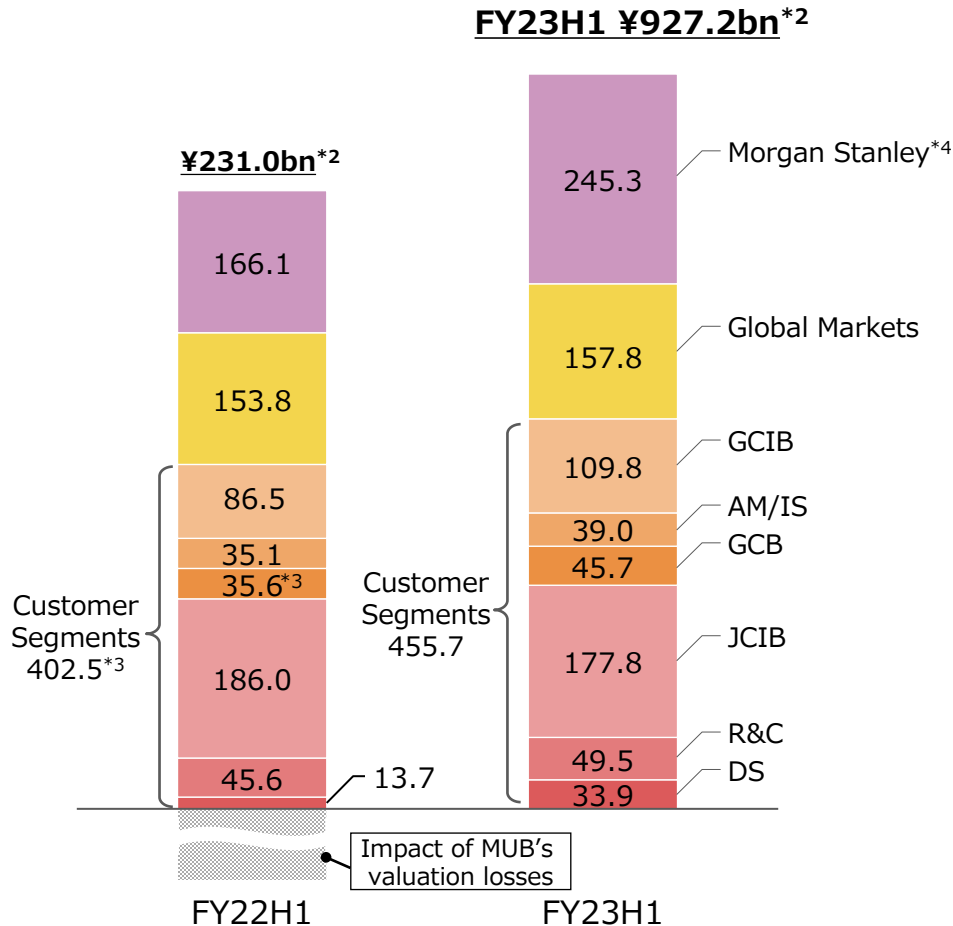
*3 Include the impact of the sale of MUB: ¥(30.0)bn

Net income results by business group

Net income by business group, etc.*1

Consolidated

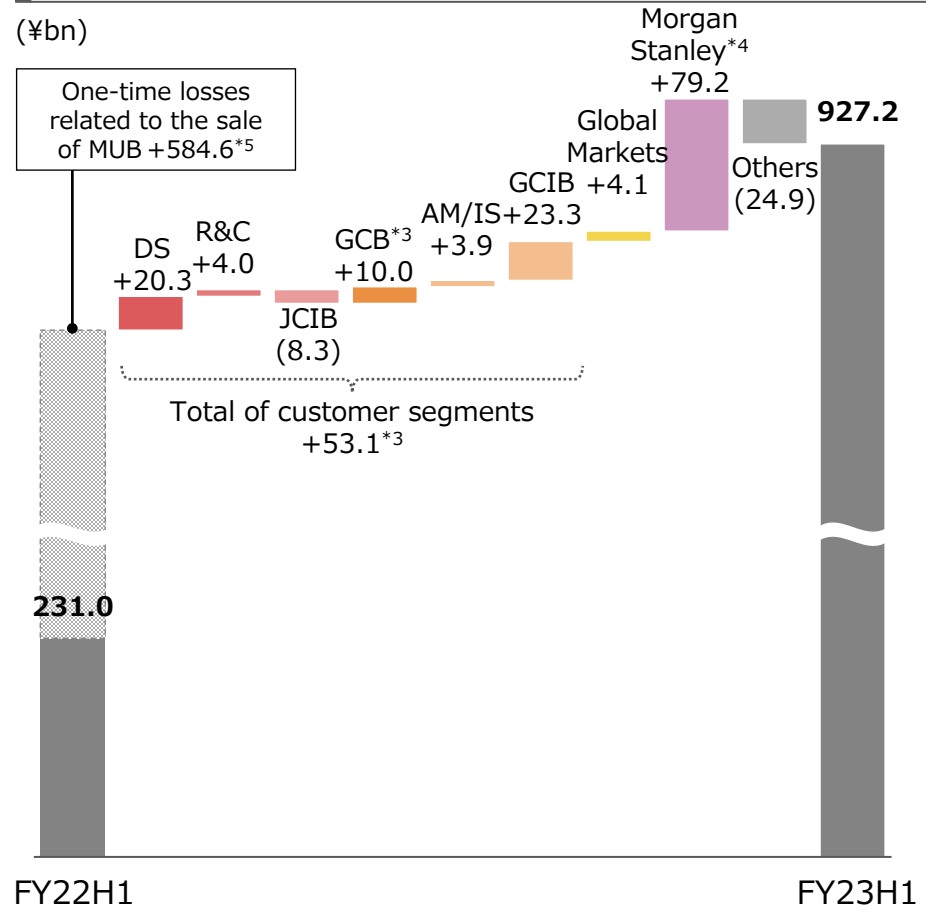
(¥bn)



Changes by business group, etc.

Consolidated

(¥bn)



*1 On a managerial accounting basis (preliminary results). Local currency basis *2 Include other net income (FY22 H1:¥93.3bn, FY23 H1:¥68.4bn)

*3 Exclude the impact of MUB's valuation losses *4 Include the impact amount of ¥82.7bn, subject to change in line with FX rate, etc., associated with the change of the closing date in the equity method of accounting *5 Valuation losses on bonds held by MUB, etc. included in FY22 H1 (after tax)

Results by business group (1)

Consolidated	Business group	Net operating profits (¥bn) ^{*1}		Expense ratio ^{*1}		ROE ^{*2}		RWA (¥tn) ^{*3}	
		FY23 H1	YoY	FY23 H1	YoY	FY23 H1	YoY	FY23 H1	YoY
	Digital Service DS	111.5	0.5	70%	0ppt	6.5%	4ppt	9.6	0.1
	Retail & Commercial Banking R&C	78.0	26.6	75%	(7ppt)	5.5%	0.5ppt	16.4	0.2
	Japanese Corporate & Investment Banking JCIB	237.6	87.5	39%	(11ppt)	10.5%	(0.5ppt)	32.9	0.2
	Global Corporate & Investment Banking GCIB	151.7	34.6	47%	(7ppt)	12%	4ppt	21.6	(2.3)
	Global Commercial Banking GCB	109.0	(8.5)	56%	(11ppt)	8%	4ppt ^{*4}	10.6	(6.4)
	Asset Management & Investor Services AM/IS	53.3	4.3	70%	1ppt	26.5%	(1.5ppt)	3.0	0.5
	Global Markets Global Markets	228.2	(6.5)	36%	2ppt	9%	(0ppt)	22.5	1.0

*1 Local currency basis *2 Calculated based on Risk Assets (DS, R&C, JCIB, GCIB and GCB) or economic capital (AM/IS and Global Markets).
(Managerial accounting basis. Net profits basis. Calculated excluding non-JPY mid-to long-term funding costs)

*3 The finalized Basel III reforms basis. Managerial accounting basis (Estimation as of September) *4 Excluding the impact of MUB's valuation losses

Results by business group (2)

Digital Service*1

(¥bn)	FY22H1	FY23H1	YoY
Gross profits	369.7	374.8	5.1
Loan and deposit interest income	71.6	70.7	(0.9)
Domestic and foreign settlement / forex	19.4	18.7	(0.6)
Card settlement	105.8	109.6	3.8
Consumer finance	139.8	145.2	5.5
Expenses	258.6	263.2	4.6
Expense ratio	70%	70%	0ppt
Net operating profits	111.0	111.5	0.5
Credit costs*2	(35.2)	(44.3)	(9.1)
Net profits	13.7	33.9	20.3
RWA *3 (¥tn)	9.5	9.6	0.1
ROE	2.5%	6.5%	4ppt
Ave. housing loan balance (¥tn)	11.0	10.7	(0.3)
Ave. deposit balance (¥tn)	57.9	59.0	1.1
Balance of consumer loans *4 (¥tn)	1.4	1.5	0.0
Volume of card shopping *5 (¥tn)	2.8	2.9	0.2

Retail & Commercial Banking*1

(¥bn)	FY22H1	FY23H1	YoY
Gross profits	278.9	308.7	29.8
Loan and deposit interest income	82.5	103.0	20.6
Domestic and foreign settlement / forex	49.6	48.6	(1.0)
Derivatives, solutions	25.3	27.1	1.8
Real estate, corporate agency and inheritance	27.8	28.2	0.4
Investment product sales	83.2	88.5	5.3
Expenses	227.5	230.7	3.2
Expense ratio	82%	75%	(7ppt)
Net operating profits	51.4	78.0	26.6
Credit costs	8.6	(11.5)	(20.1)
Net profits	45.6	49.5	4.0
RWA *3 (¥tn)	16.2	16.4	0.2
ROE	5%	5.5%	0.5ppt
Ave. loan balance *6 (¥tn)	20.0	20.4	0.4
Lending spread*7	0.54%	0.55%	0.02ppt
Ave. deposit balance (¥tn)	82.1	83.8	1.7

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

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

*4 Total balance of personal card loans of the Bank 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)	FY22H1	FY23H1	YoY
Gross profits	300.3	389.5	89.3
Loan and deposit interest income	143.0	210.1	67.1
Domestic and foreign settlement / forex*2	45.9	43.5	(2.4)
Derivatives, solutions*2	22.8	31.4	8.6
Real estate, corporate agency	25.1	27.6	2.5
M&A·DCM·ECM*3	14.3	24.3	10.0
Expenses	150.1	151.9	1.7
Expense ratio	50%	39%	(11ppt)
Net operating profits	150.1	237.6	87.5
Credit costs	57.6	(31.1)	(88.8)
Net profits	186.0	177.8	(8.3)
RWA*4 (¥tn)	32.7	32.9	0.2
ROE	11%	10.5%	(0.5ppt)
Ave. loan balance (¥tn)	38.1	39.6	1.5
Lending spread*5	0.56%	0.63%	0.07ppt
Ave. non-JPY loan balance*6 (¥tn)	12.8	12.3	(0.4)
Non-JPY lending spread*5,6	0.74%	0.82%	0.07ppt
Ave. deposit balance (¥tn)	36.3	36.9	0.6
Ave. non-JPY deposit balance*6 (¥tn)	14.4	14.1	(0.3)

Global Corporate & Investment Banking*1

(¥bn)	FY22H1	FY23H1	YoY
Gross profits	253.5	286.2	32.7
Loan and deposit interest income	132.2	147.1	14.9
Commission	110.5	121.1	10.6
Forex, derivatives	12.1	13.1	0.9
DCM·ECM	10.1	11.8	1.6
Expenses	136.4	134.5	(2.0)
Expense ratio	54%	47%	(7ppt)
Net operating profits	117.0	151.7	34.6
Credit costs	(0.4)	3.1	3.5
Net profits	86.5	109.8	23.3
RWA*4 (¥tn)	24.0	21.6	(2.3)
ROE	8%	12%	4ppt
Ave. loan balance (¥tn)	22.1	21.7	(0.4)
Lending spread*5	1.25%	1.57%	0.32ppt
Ave. deposit balance (¥tn)	12.1	12.5	0.3

*1 Managerial accounting basis. Local currency basis. ROE is calculated based on net profits and excludes non-JPY mid- to long-term funding costs *2 Domestic business only

*3 Including real estate securitization etc. *4 The finalized Basel III reforms basis. Managerial accounting basis. (Estimation as of September)

*5 Excluding non-JPY mid- to long-term funding costs *6 Sum of domestic and overseas loans and deposits

Results by business group (4)

Global Commercial Banking*1

(¥bn)	FY22* ² H1	FY23 H1	YoY
Gross profits	363.6	249.3	(114.2)
KS* ³	163.1	186.9	23.8
BDI	59.3	63.1	3.8
Expenses	246.1	140.3	(105.8)
(Expense ratio)	68%	56%	(11ppt)
KS* ³	81.1	90.1	9.0
(Expense ratio)	50%	48%	(2ppt)
BDI	32.5	35.1	2.6
(Expense ratio)	55%	56%	1ppt
Net operating profits	117.5	109.0	(8.5)
KS* ³	82.1	96.8	14.8
BDI	26.8	28.0	1.2
Credit costs	(226.8)	(47.4)	179.3
KS* ³	(33.8)	(33.9)	(0.1)
BDI	(10.9)	(13.6)	(2.7)

(¥bn)	FY22* ² H1	FY23 H1	YoY
Net profits	(389.8)	45.7	435.5
KS* ³	32.7	39.6	6.9
BDI	11.5	10.2	(1.3)
RWA*⁴ (¥tn)	17.0	10.6	(6.4)
ROE	4%* ⁵	8%	4ppt
KS* ³	8%	10%	1.5ppt
BDI	13.5%	11%	(3ppt)
(¥tn)			
Ave. loan balance	6.4	6.6	0.1
KS*³			
Ave. deposit balance	6.1	6.2	0.1
NIM* ⁵	3.36%	3.52%	0.16ppt
Ave. loan balance	0.9	1.1	0.1
BDI			
Ave. deposit balance	0.9	0.9	0.0
NIM* ⁶	7.90%	8.26%	0.35ppt

*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 Including MUAH. gross profits, expenses, net operating profits, credit costs, net profits and ROE of FY23H2 were ¥141.4bn, ¥116.3bn, ¥25.1bn, ¥(182.1)bn, ¥(475.5)bn and (132.5%). Excluding figures which belongs to TB/SCHD subsidiaries, JCIB, GCIB and Global Markets

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

Results by business group (5)

Asset Management & Investor Services*¹

(¥bn)	FY22H1	FY23H1	YoY
Gross profits	155.7	176.0	20.3
AM	59.4	71.0	11.6
IS	63.8	70.5	6.8
Pension	32.6	34.5	1.9
Expenses	106.7	122.7	16.0
Expense ratio	69%	70%	1ppt
Net operating profits	49.0	53.3	4.3
Net profits	35.1	39.0	3.9
Economic capital (¥tn)	0.3	0.4	0.1
ROE	28%	26.5%	(1.5ppt)

Global Markets*¹

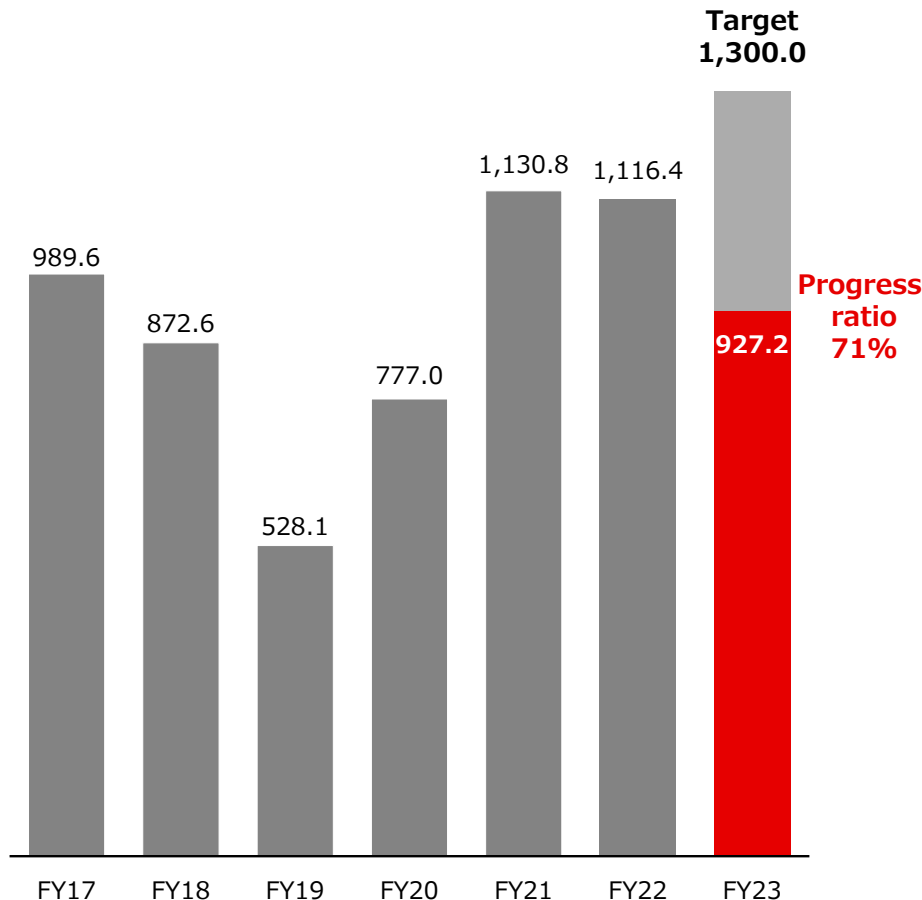
(¥bn)	FY22H1	FY23H1	YoY
Gross profits	355.1	356.0	0.8
Sales & trading	165.8	168.1	2.2
FIC & equity	164.9	167.0	2.1
Corporates	83.1	75.5	(7.6)
Institutional investors	65.8	77.0	11.1
Asset management	1.0	1.1	0.1
Treasury	189.1	185.9	(3.2)
Expenses	120.4	127.7	7.3
Expense ratio	34%	36%	2ppt
Net operating profits	234.7	228.2	(6.5)
Customer business	73.2	68.3	(4.8)
Treasury	161.9	158.7	(3.2)
Net profits	153.8	157.8	4.1
Economic capital (¥tn)	4.1	4.3	0.2
ROE	9.5%	9%	(0ppt)

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

Achievement ratio of FY23 and breakdown by entity

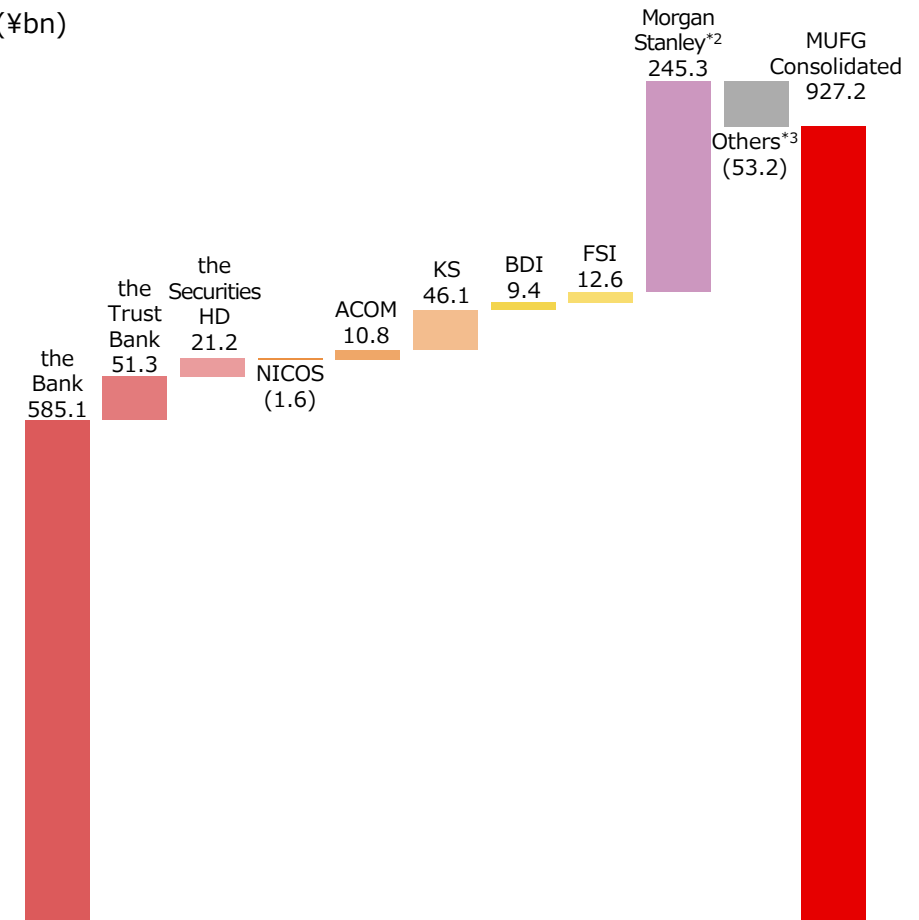
Profits attributable to owners of parent Consolidated

(¥bn)



Breakdown by entity*1 Consolidated

(¥bn)



*1 The figures reflect the percentage holding in each subsidiary and equity method investee

*2 Include the estimated figure of ¥82.7bn associated with the change of the closing date in the equity method of accounting

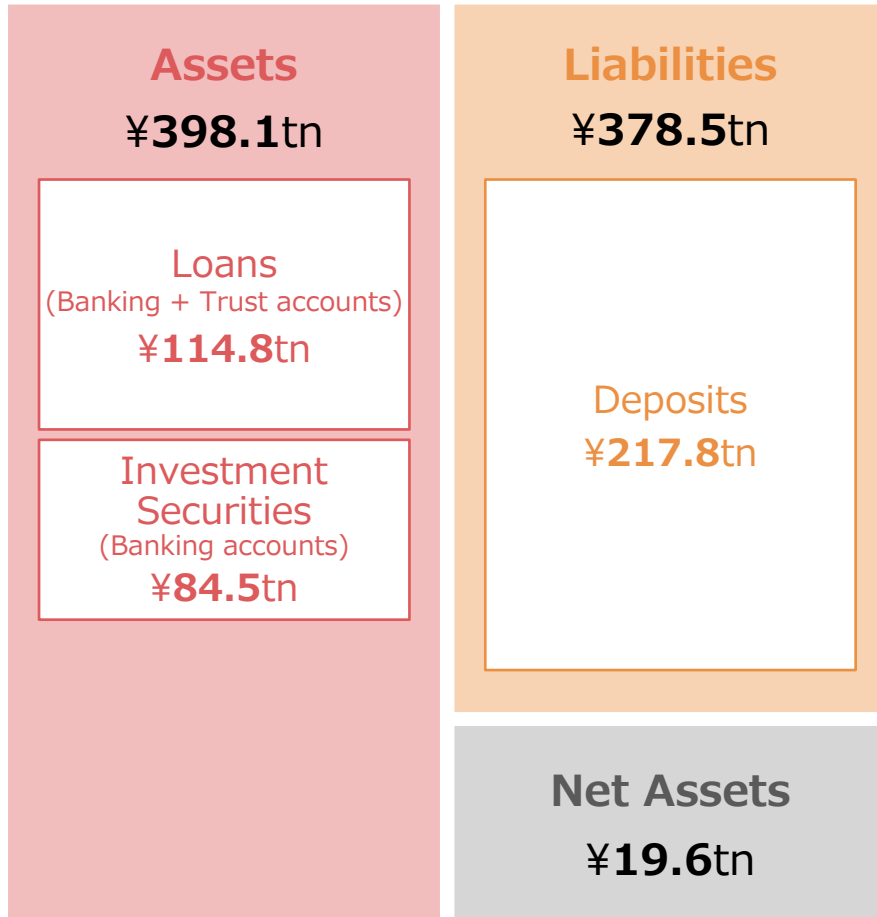
*3 Include consolidation adjustments for special dividend paid by domestic subsidiaries of the Bank of approx.¥(80.0)bn

Balance sheet summary

Balance sheet summary

Consolidated

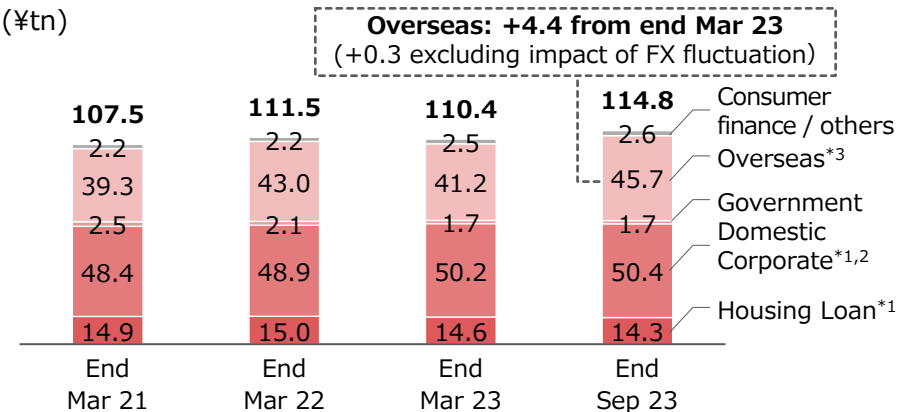
As of end Sep 2023



Loans (period end balance)

Consolidated

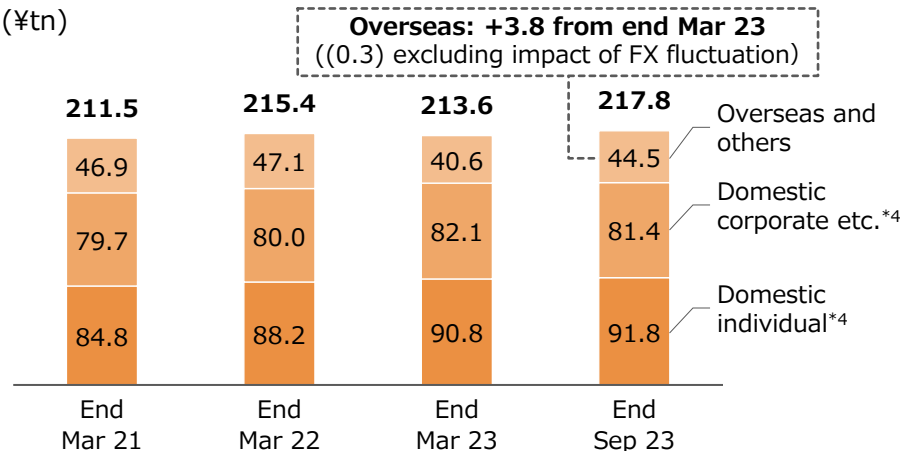
(¥tn)



Deposits (period end balance)

Consolidated

(¥tn)



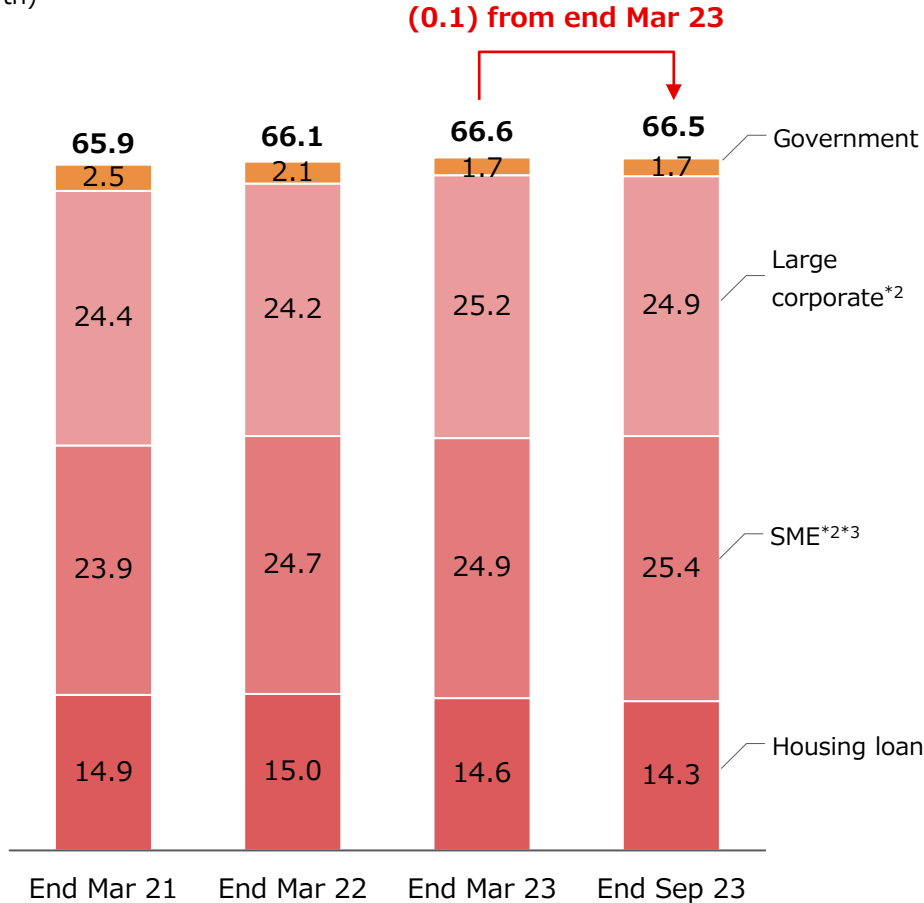
*1 Non-consolidated + trust accounts *2 Excluding loans to government and governmental institutions and including foreign currency denominated loans
 *3 Loans booked in overseas branches, MUAH, KS, BDI, the Bank (China), the Bank (Malaysia) and the Bank (Europe)
 *4 Non-consolidated

Domestic loans

Loan balance (period end balance)*1

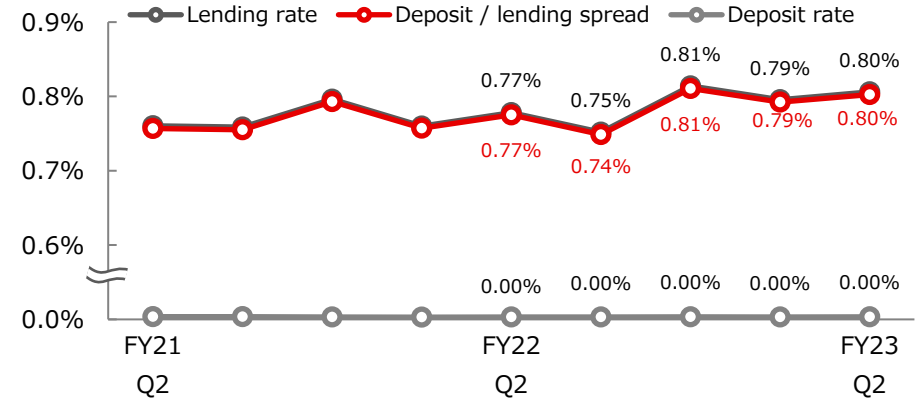
Consolidated

(¥tn)



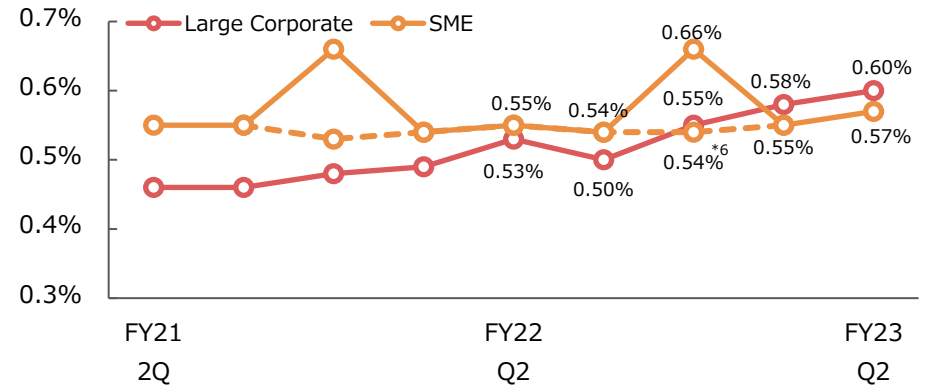
Deposit / lending rate*4

Non-Consolidated



Corporate lending spread*2*4*5

Non-Consolidated



*1 Sum of banking and trust accounts *2 Including non-JPY loans

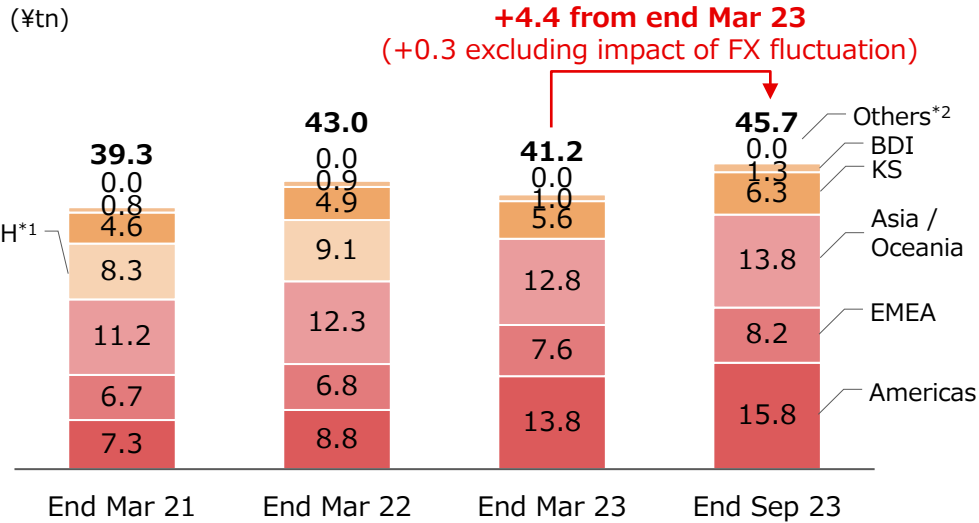
*3 Domestic loans to small / medium-sized companies and proprietors (excluding domestic consumer loans)

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

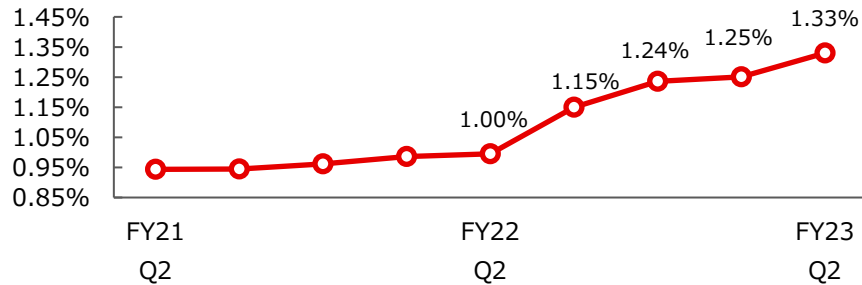
*6 Excluding impact of the collective recording of interest received at fiscal year-end via subsidized interest payment programs

Overseas loans

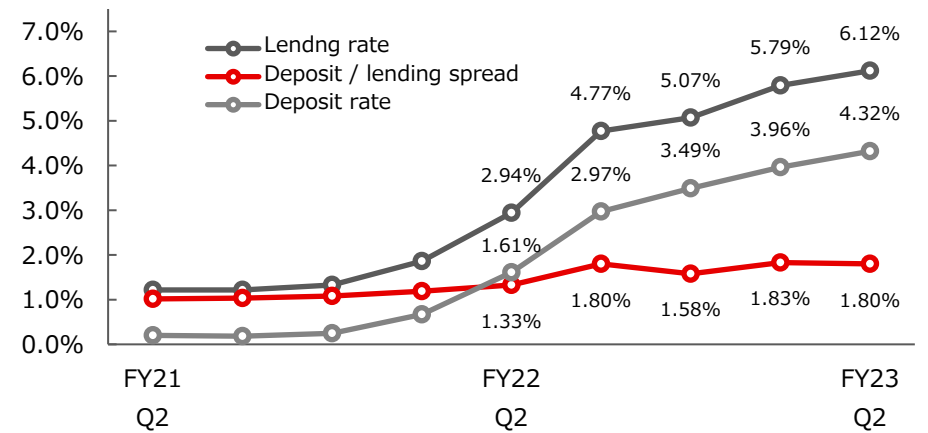
Loan balance (period end balance)*1 Consolidated



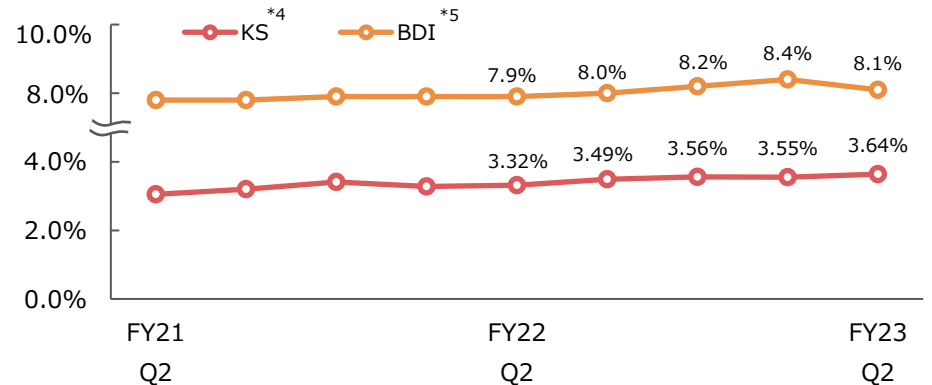
Lending spread*3 Non-Consolidated



Deposit / lending rate*4 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 Loans booked at offshore markets etc. *3 Managerial accounting basis *4 Financial results as disclosed in KS's financial reports based on Thai GAAP, and starting from January 1, 2020, Thailand adopted TFRS 9 (which is broadly similar to the IFRS 9 international accounting standard)

*5 Financial results as disclosed in BDI's financial reports based on Indonesia GAAP

Investment securities (1)

Securities with fair value

Consolidated

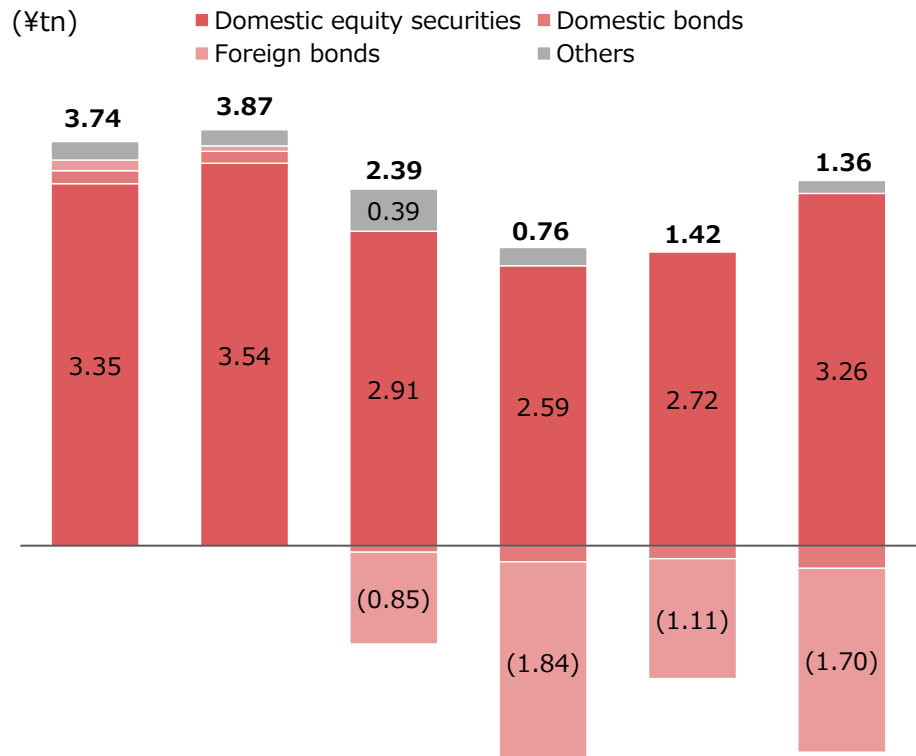
	Balance		Unrealized gains(losses)	
	End Sep 23	Changes from End Mar 23	End Sep 23	Changes from End Mar 23
(¥bn)				
1 Held-to-maturity securities	24,657.0	3,136.9	-	-
2 Available-for-sale (AFS) securities	59,767.1	(5,353.8)	1,369.5	(50.6)
3 Domestic equity securities	4,766.9	494.9	3,266.0	545.3
4 Domestic bonds	26,108.2	(3,643.6)	(212.0)	(92.0)
5 Japanese government bonds (JGB)	21,675.2	(1,843.6)	(149.6)	(63.2)
6 Others	28,891.9	(2,205.2)	(1,684.4)	(503.9)
7 Foreign equity securities	585.0	176.7	(160.7)	(41.1)
8 Foreign bonds	18,751.3	(2,958.7)	(1,706.5)	(590.3) ^{*1}
9 Others	9,555.5	576.8	128.8	127.5

*1 Approx. ¥(0.4)tn excluding FX impact *2 Managerial accounting basis

Unrealized gains (losses) on AFS securities

Consolidated

(¥tn)



Unrealized gains (losses) reflected hedging positions etc. *2

(¥tn)

Domestic bonds :	Approx. (0.1)	Approx. (0.1)	Approx. (0.2)	Approx. (0.2)
Foreign bonds :	Approx. (0.4)	Approx. (1.0)	Approx. (0.7)	Approx. (0.8)
End Mar 21	End Sep 21	End Mar 22	End Sep 22	End Mar 23
End Mar 21	End Sep 21	End Mar 22	End Sep 22	End Mar 23

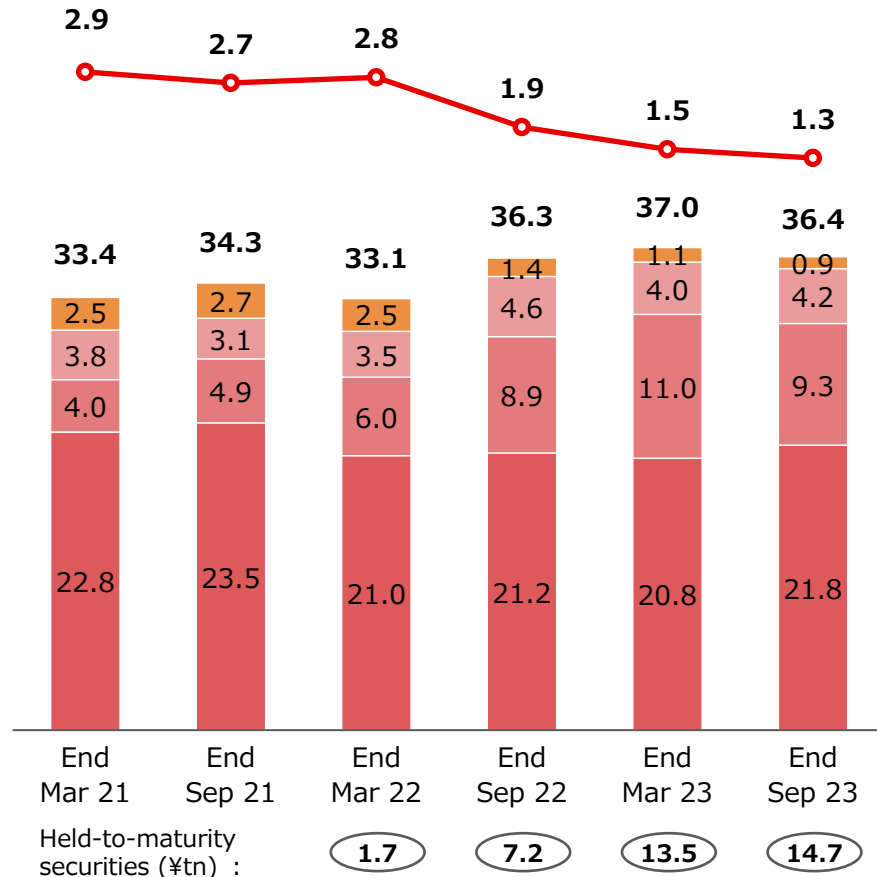
Investment securities (2)

JGB 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

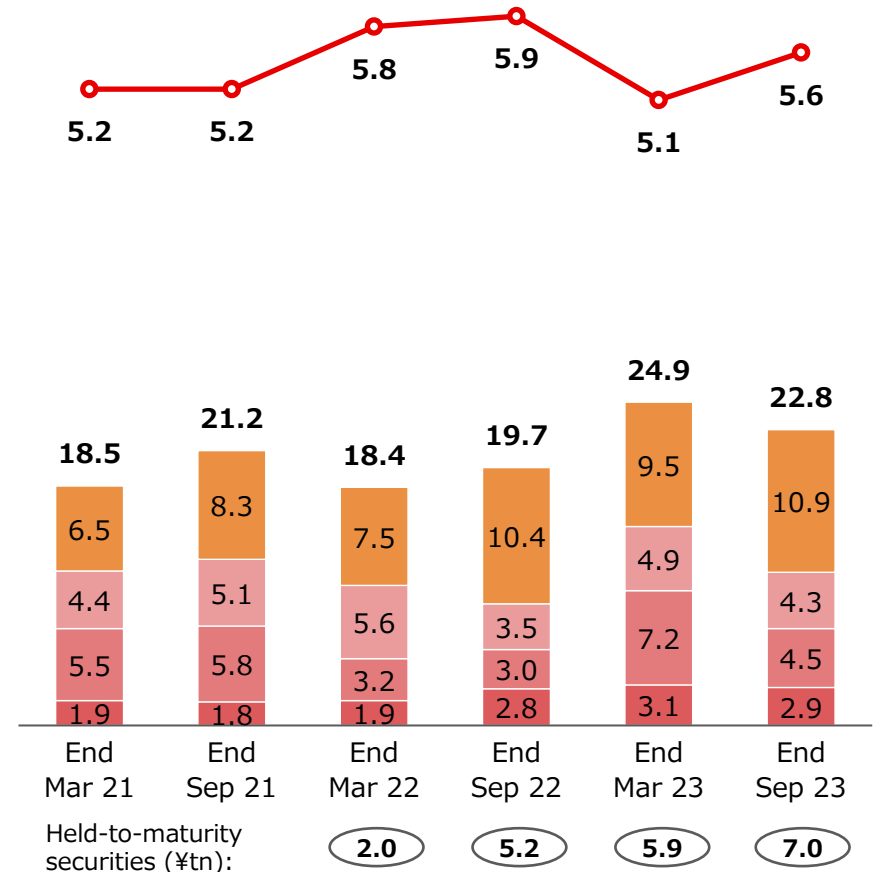


Foreign bond balance*1 and duration

Non-Consolidated

(¥tn)

- Over 10 years
- 5 years to 10 years
- 1 year to 5 years
- Within 1 year
- Average duration (year)*2

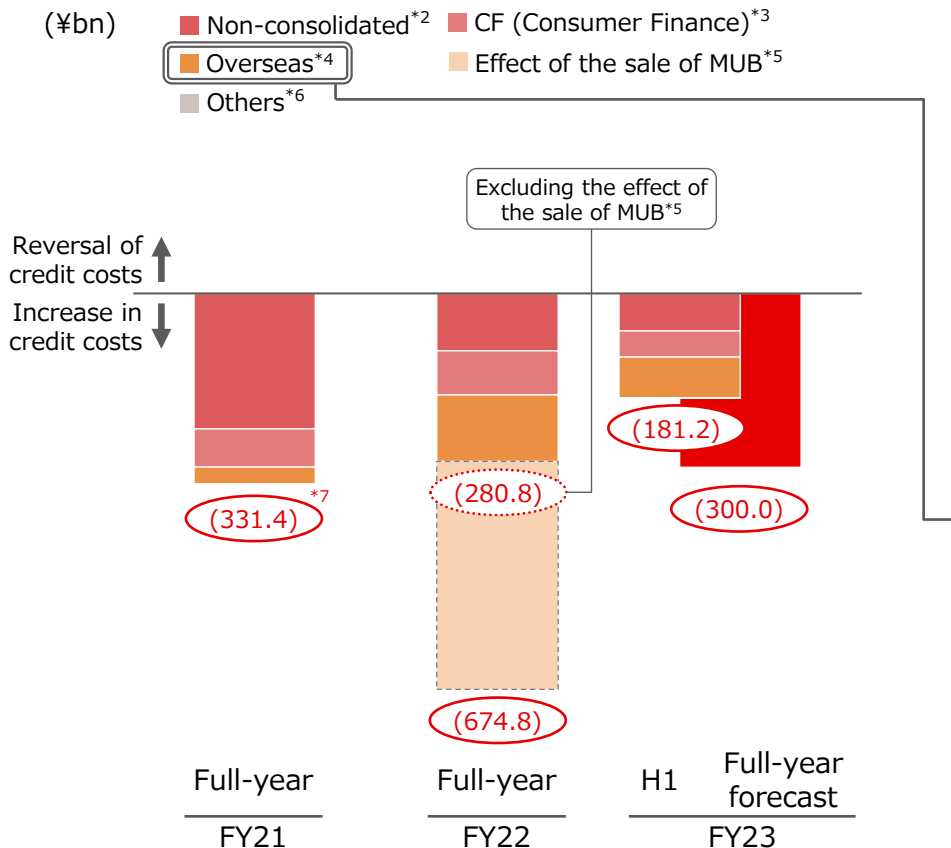


*1 Available-for-sale securities and held-to-maturity securities *2 Available-for-sale securities

Asset quality

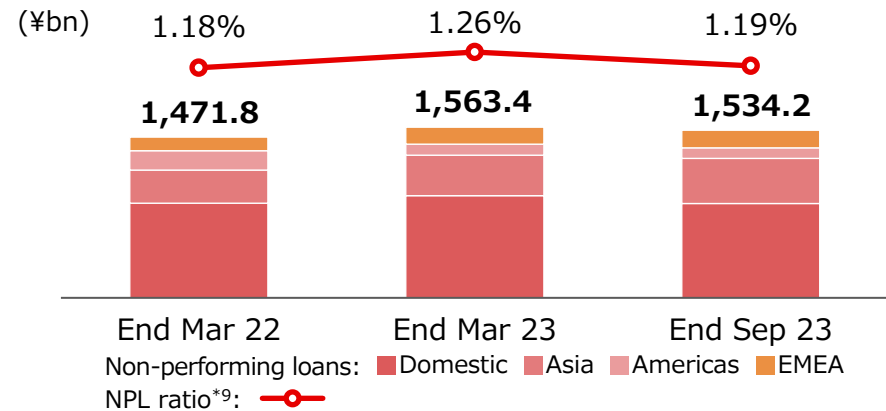
Total credit costs*1

P.67 Consolidated

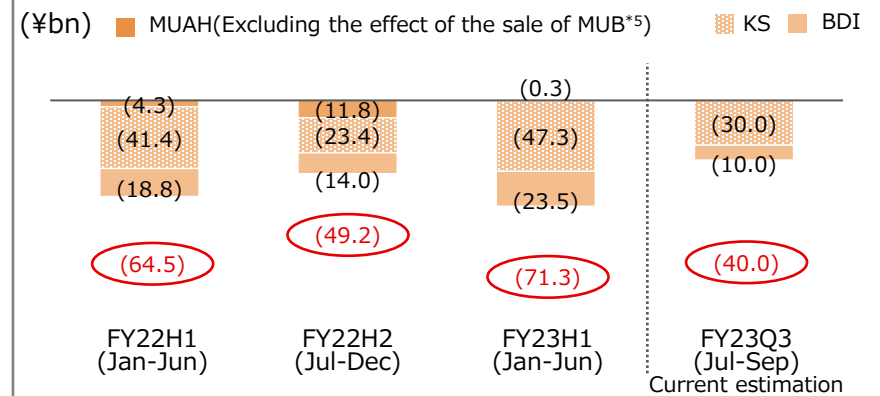


Non-performing loans*8

P.68 Consolidated



Of which partner banks (on MUFG consolidated basis)

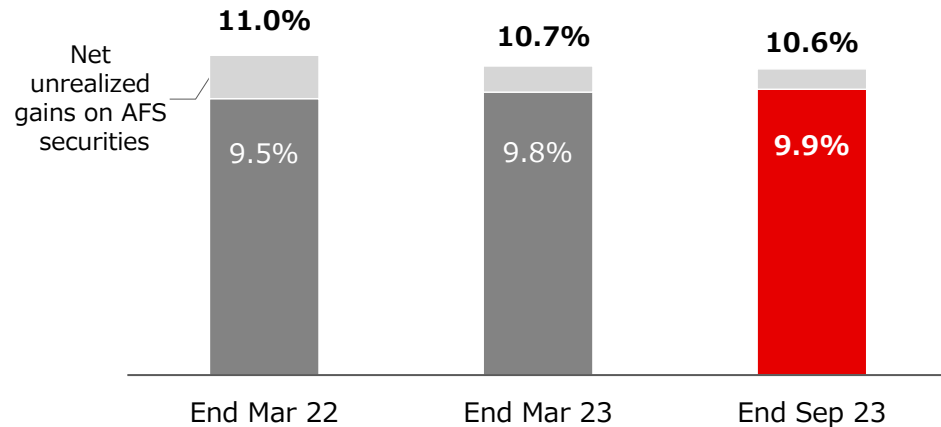


*1 Includes gains from write-off *2 Includes overseas branches *3 Sum of NICOS and ACOM on a consolidated basis *4 Sum of overseas subsidiaries of the Bank and the Trust Bank
 *5 ¥(393.9)bn of valuation losses on loans sold in connection with the sale of MUB, etc. (FY22H1:¥(231.9)bn, FY22H2:¥(162.0)bn)
 *6 Sum of other subsidiaries and consolidation adjustment *7 Including allowance related to Russia of approx. ¥140.0bn. Balance as of end Sep 23 is approx. ¥90.0bn
 *8 Because the definition of risk-monitored loans 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 *9 Total non-performing loans ÷ Total loans

Capital

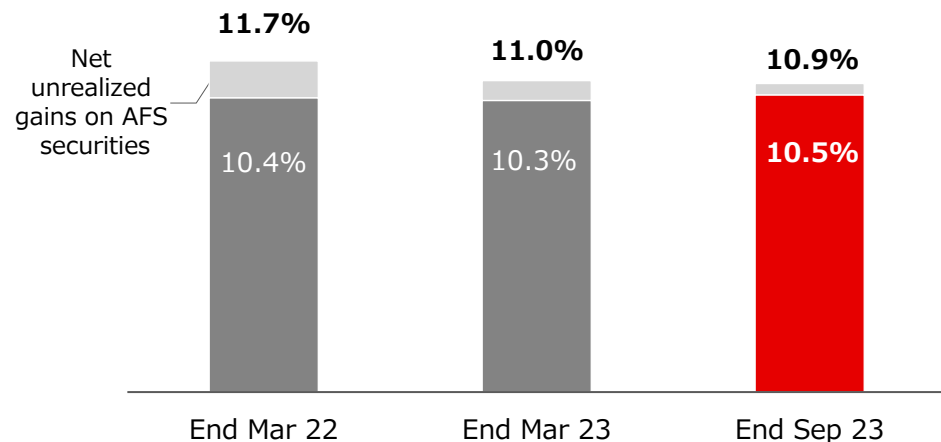
CET1 ratio

Consolidated



CET1 ratio (Finalized Basel III reforms basis*1)

Consolidated



FY23H1 results

Consolidated

	(¥bn)	End Mar 23	End Sep 23	Changes
1	Common Equity Tier 1 capital	13,280.8	14,176.5	895.7
2	Additional Tier 1 capital	1,582.8	2,036.1	453.3
3	Tier 1 capital	14,863.7	16,212.7	1,349.0
4	Tier 2 capital	2,302.3	2,522.1	219.7
5	Total capital (Tier 1+Tier 2)	17,166.1	18,734.8	1,568.7
6	Risk-weighted assets	123,363.3	133,561.4	10,198.0
7	Credit risk	87,666.4	93,697.0	6,030.5
8	Market risk	6,682.9	8,360.6	1,677.7
9	Operational risk	8,474.3	8,934.6	460.3
10	Floor adjustment*2	20,539.5	22,569.0	2,029.4
11	Total exposures*3	316,034.5	324,612.2	8,577.6
12	Leverage ratio	4.70%	4.99%	0.29ppt

*1 Estimated CET1 ratio reflecting the RWA increase calculated on the finalized Basel III reforms basis

*2 Adjustments made for the difference between risk-weighted assets under Basel I and Basel III

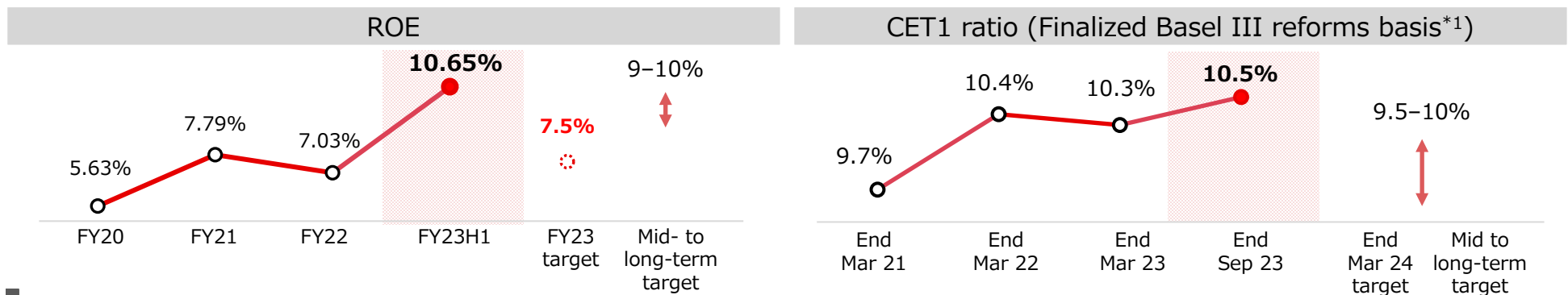
*3 Deposits with the Bank of Japan is excluded in total exposures

Progress of the medium-term business plan (MTBP)

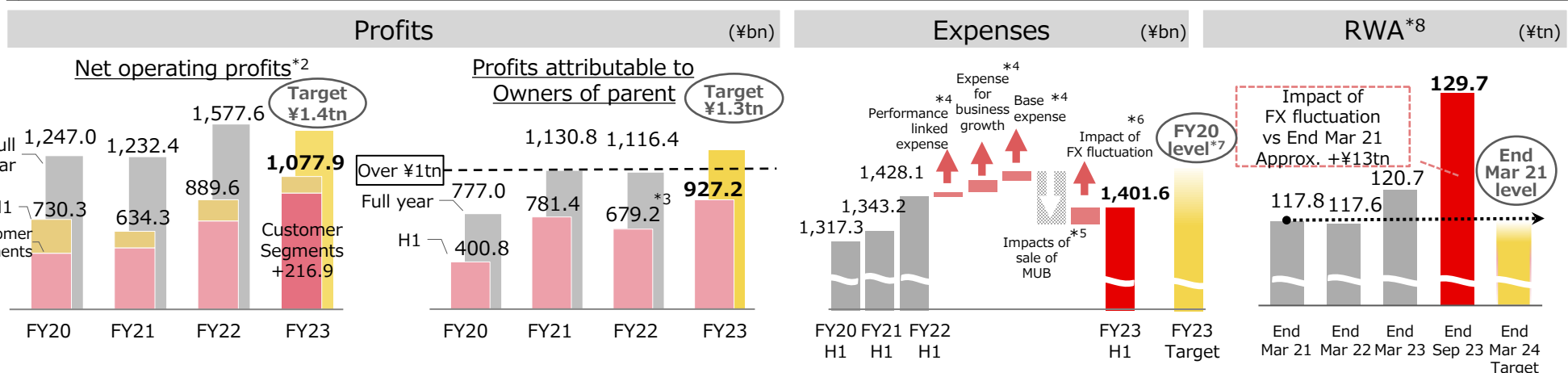
Financial targets

– ROE is 10.65%, on track to achieve the ROE target of 7.5%

Target for ROE / Capital management



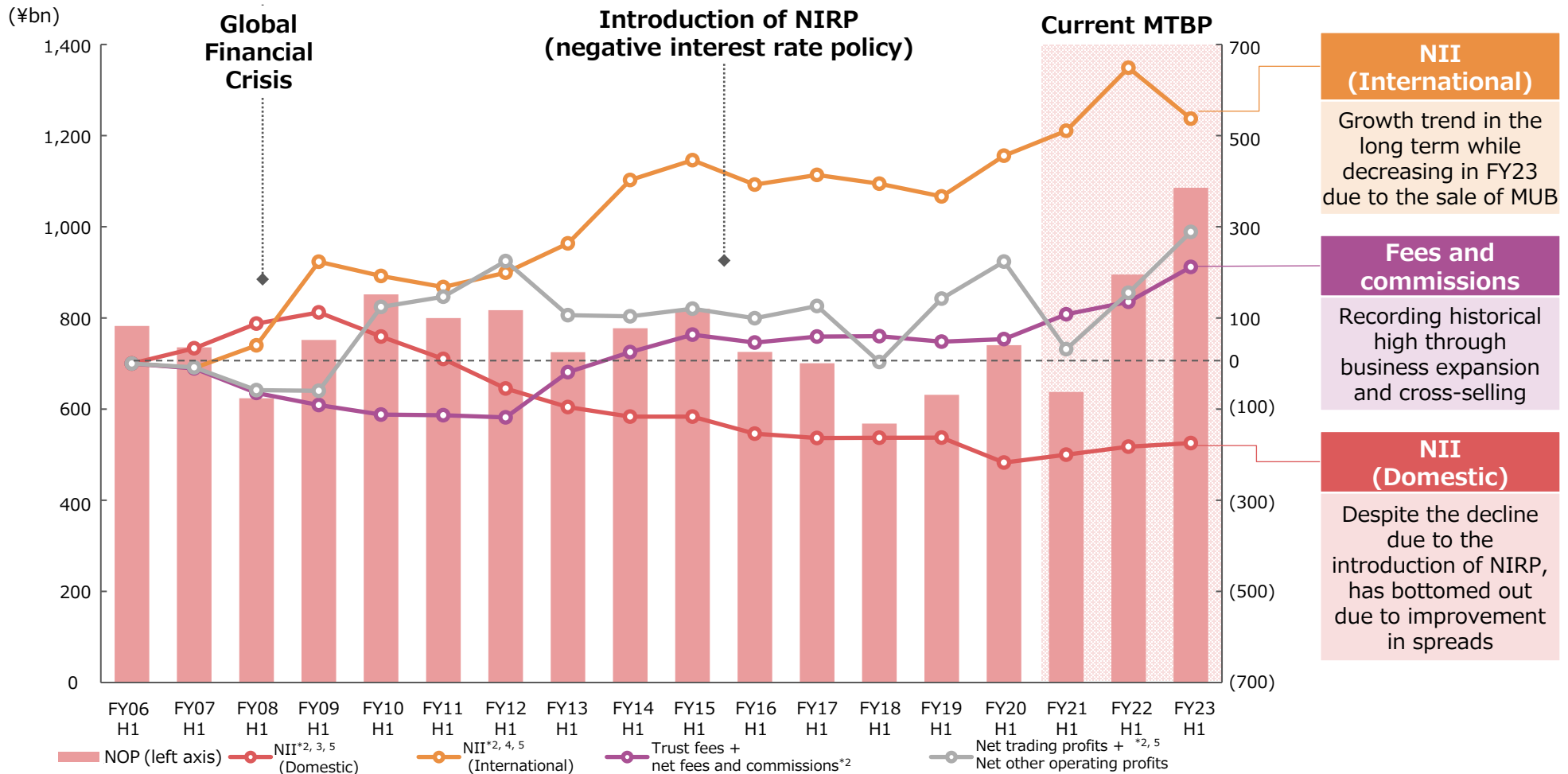
3 drivers to achieve ROE target



*1 Estimated CET1 ratio reflecting the RWA increase calculated on the finalized Basel III reforms basis. Excluding net unrealized gains on AFS securities
 *2 On a managerial accounting basis *3 Adjusted the reversal of valuation losses on the sale of MUB *4 On a managerial accounting basis (after adjustment)
 *5 Impact of the sale of MUB is approx. ¥(130)bn *6 The impact of FX fluctuation is approx. +¥27bn
 *7 Excluding performance linked expense *8 Estimated RWA on the finalized Basel III reforms basis. Includes net unrealized gains on AFS securities

Historical trend of Net operating profits (NOP) and components of gross profit since MUFG establishment

– NOP recorded historical high in FY23H1 through enhancement of NII*¹ of international operations and fees and commissions despite of weak NII of domestic operations



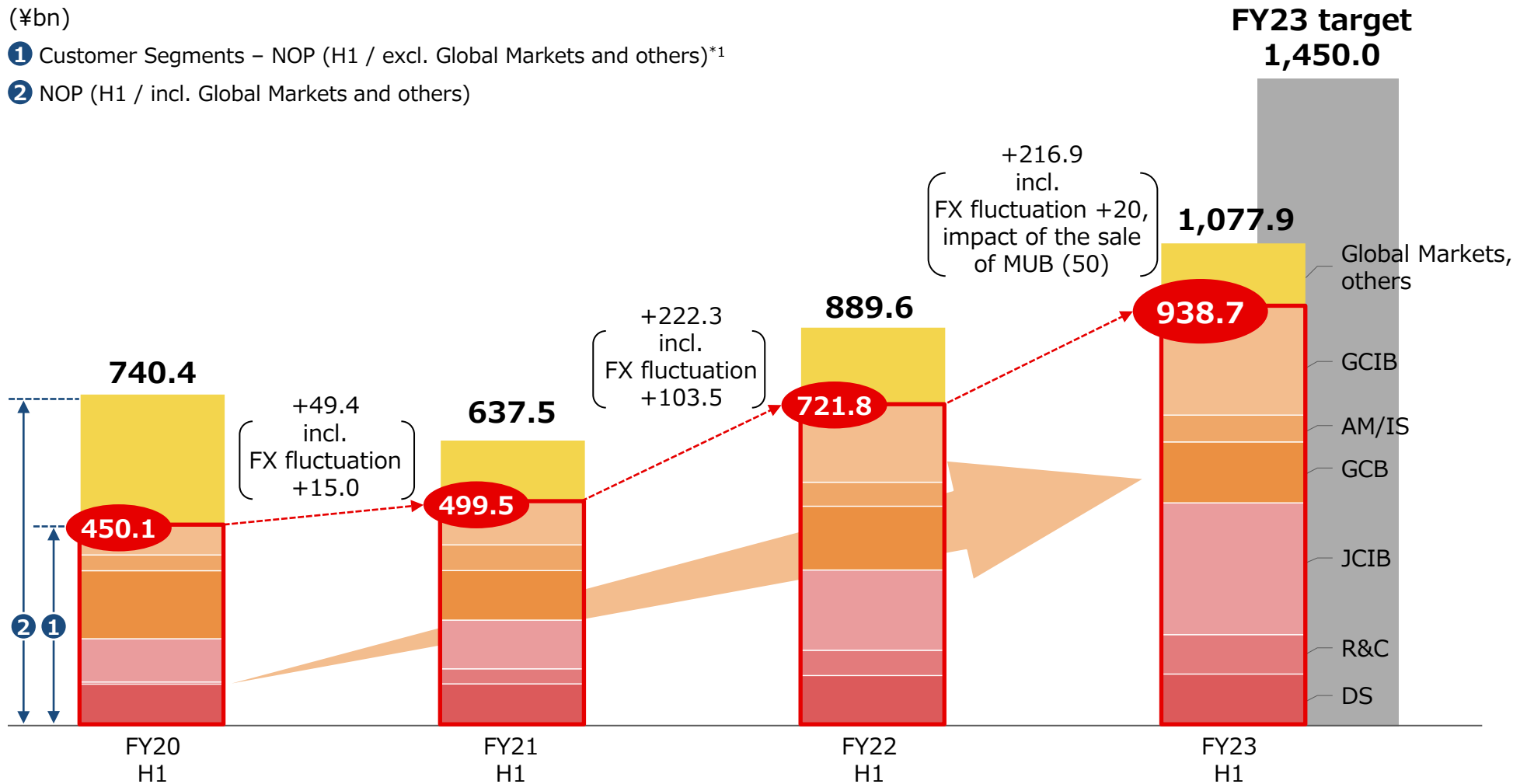
*1 Net interest income *2 Managerial accounting basis. Changes from the FY06 H1 level *3 Sum of NII from domestic operations of the Bank, the Trust Bank, NICOS, Acom. Excl. dividend income from the Bank's subsidiaries *4 Sum of NII from international operations of the Bank, the Trust Bank, MUAH, KS, BDI. Excl. dividend income from the Bank's subsidiaries *5 Adjusted the gains on investment trust cancellation in FY22 and 23

Improvement of earnings power

– Customer segments has driven the growth of Net operating profits during current MTBP period

(¥bn)

- ① Customer Segments – NOP (H1 / excl. Global Markets and others)*1
- ② NOP (H1 / incl. Global Markets and others)



*1 Managerial accounting basis (Including FX fluctuation and changes in standards)

Digital Transformation (1)

– Digital transformation (DX) to effectively expand customer touchpoints

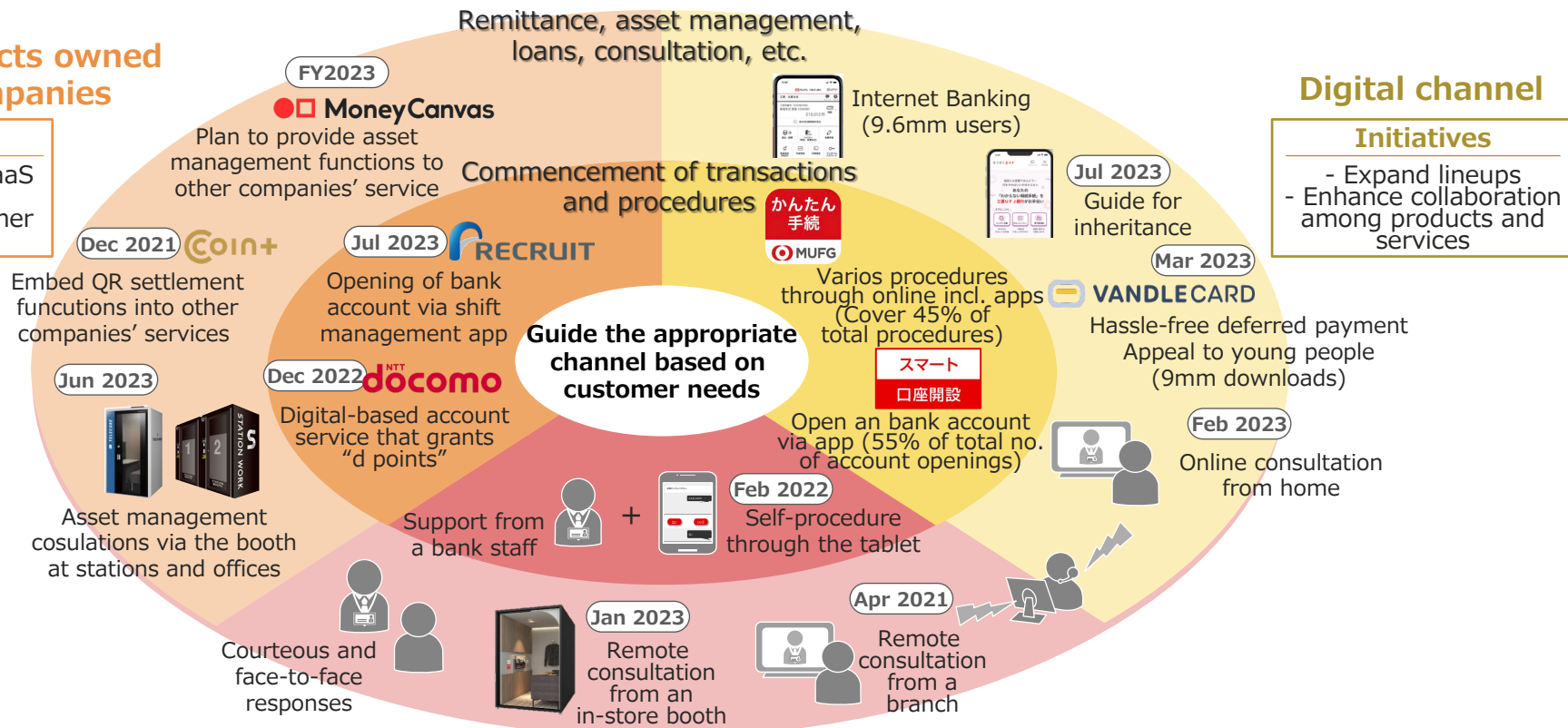
Optimal mix of branches and digital channels in customer contacts

- Offer both branches and digital channels to meet various customer needs. Further expand our online product lineup to accommodate wide-ranging needs
- Approach broader customer base leveraging BaaS*1 to provide financial services via customer contacts operated by other companies

Customer contacts owned by other companies

Initiatives

- Generalized BaaS products
- Expand customer contacts



Digital channel

Initiatives

- Expand lineups
- Enhance collaboration among products and services

Branch Initiatives | Develop new type of branch based on changes in foot traffic

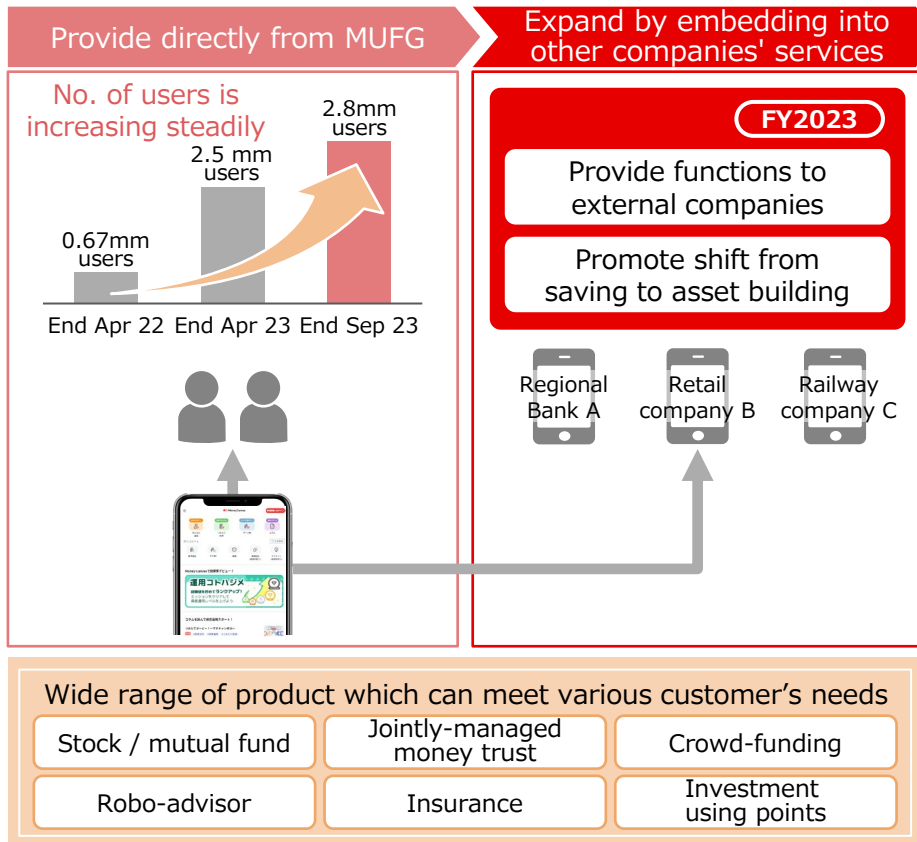
*1 Banking as a Service

Digital Transformation (2)

– To be leading financial and digital platform operator, establish infrastructure for customers’ asset building and distribution of digital assets

Make asset building more accessible (Money Canvas)

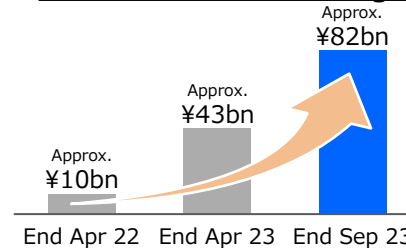
- Support asset building by providing various products inside and outside MUFG leveraging BaaS approach



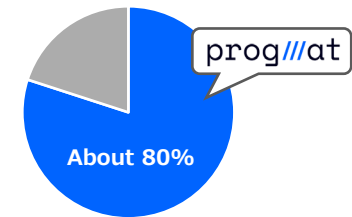
Infrastructure for digital asset distribution (Progmtat)

- Leading the market development from the startup phase
- Scandalized its infrastructure by spin off to accelerate the market development

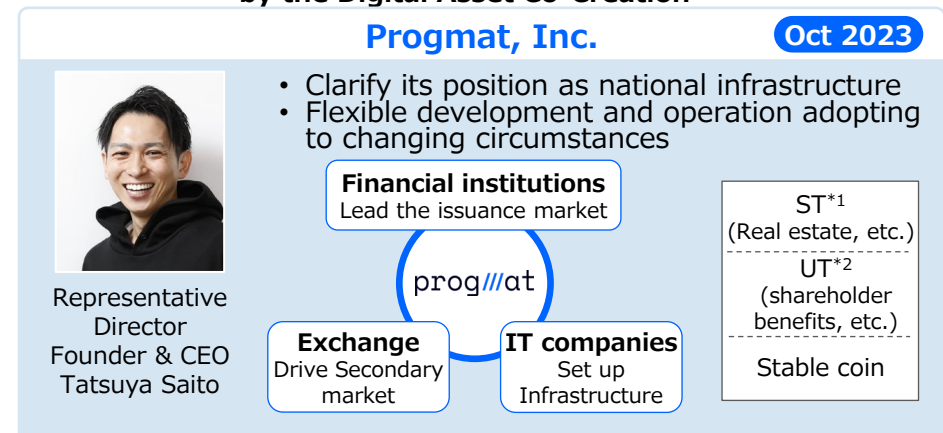
Balance of assets managed



Share within the ST*1 market



Established as an independent company to develop the market through the overwhelming convenience brought by the Digital Asset Co-Creation



*1 Security Token *2 Utility Token

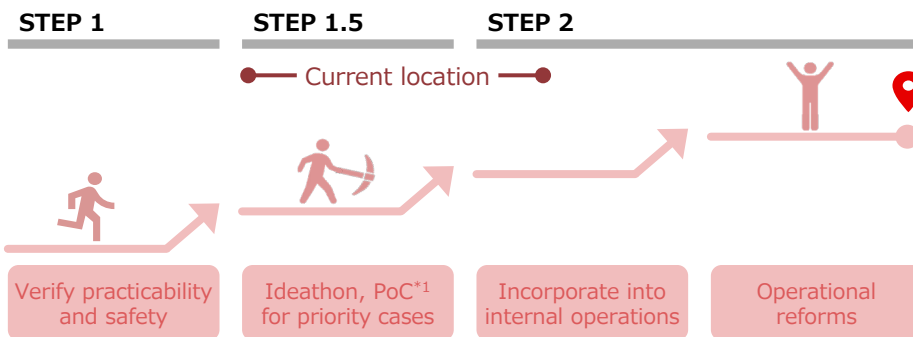
Digital Transformation (3)

– Further strengthen the framework to promote innovation by incorporating external knowledge and technology

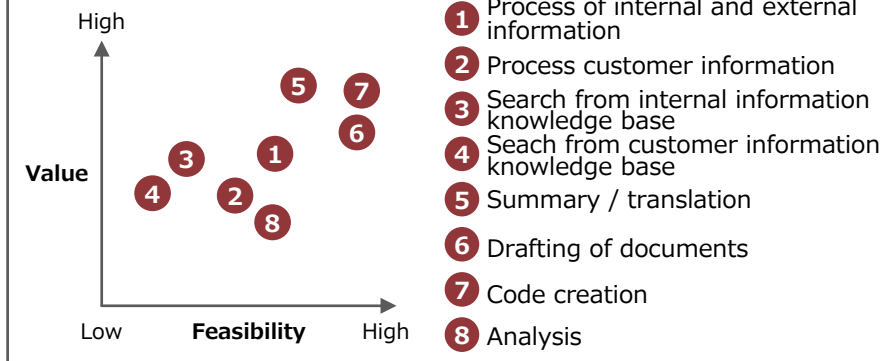
Incorporation of new technologies (Generative AI)

- Cross-entity project is progressing as planned, "Ideathon" was also launched
- Continue reviews to improve productivity and the values offered to customers

Roadmap for introducing Generative AI



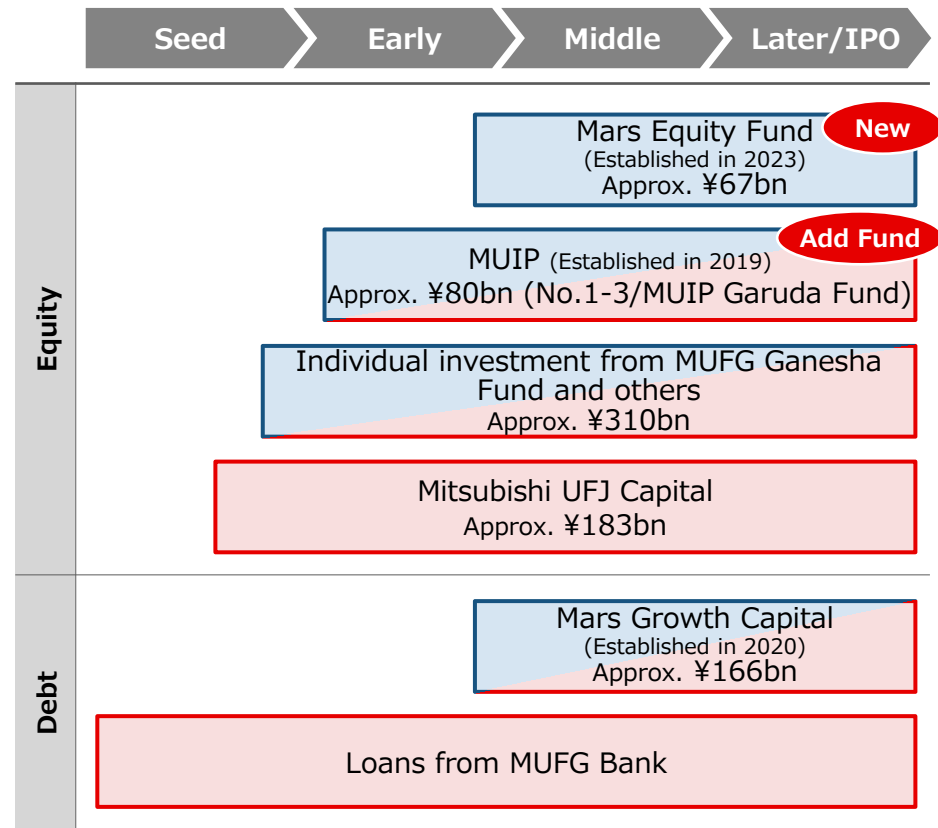
Key initiatives (Use cases)



*1 Proof of Concept *2 MUFG Innovation Partners

Initiatives for supporting start-ups through financing

- Established MUIP*2 No. 3 Fund and Mars Equity Fund in FY23
- Support startups with debt financing in addition to equity investments totaling more than ¥640bn



Overseas Domestic

Transformation of corporate culture

– Renew MUFG into a company which is based on “Integrity and Responsibility” and “Agility”

Initiatives in past three years



MUFG Way Employee Sessions
Dialogues for purpose



Internal Financial Results Presentation
Direct CEO-employee dialogues



MUFG’s Social Contributions
Employee-participation to solve social issues(P56)



Job Challenge
In-house job-posting system




MUFG Headquarters Bldg. PJ
Build the “MUFG headquarters”



MUFG Way Boost PJ
Spread MUFG Way



Spark X
New business incubation program for employees



Reference: P11–12, P87–90 of “MUFG Report 2023”
→ [Download](#)

Spark X 2023, Second judging session




MUFG Way
– Bringing it to life
→ [Download](#)

Awareness of Issues and Upcoming Policies

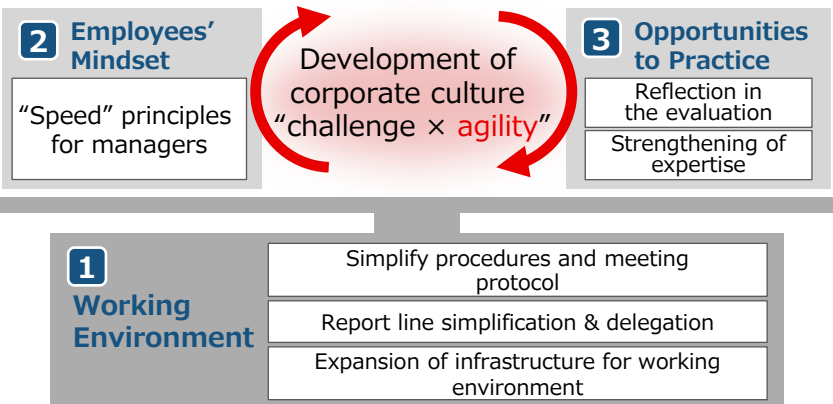
Need to offer progressiveness and agility as values, in addition to safety and security, in the domestic and international business environment that is changing much faster

Updated direction

Build new MUFG that will lead society enthusiastically, leveraging “Integrity and Responsibility” and “Agility”

Agility transformation

Think for yourself, make decisions independently, and act immediately

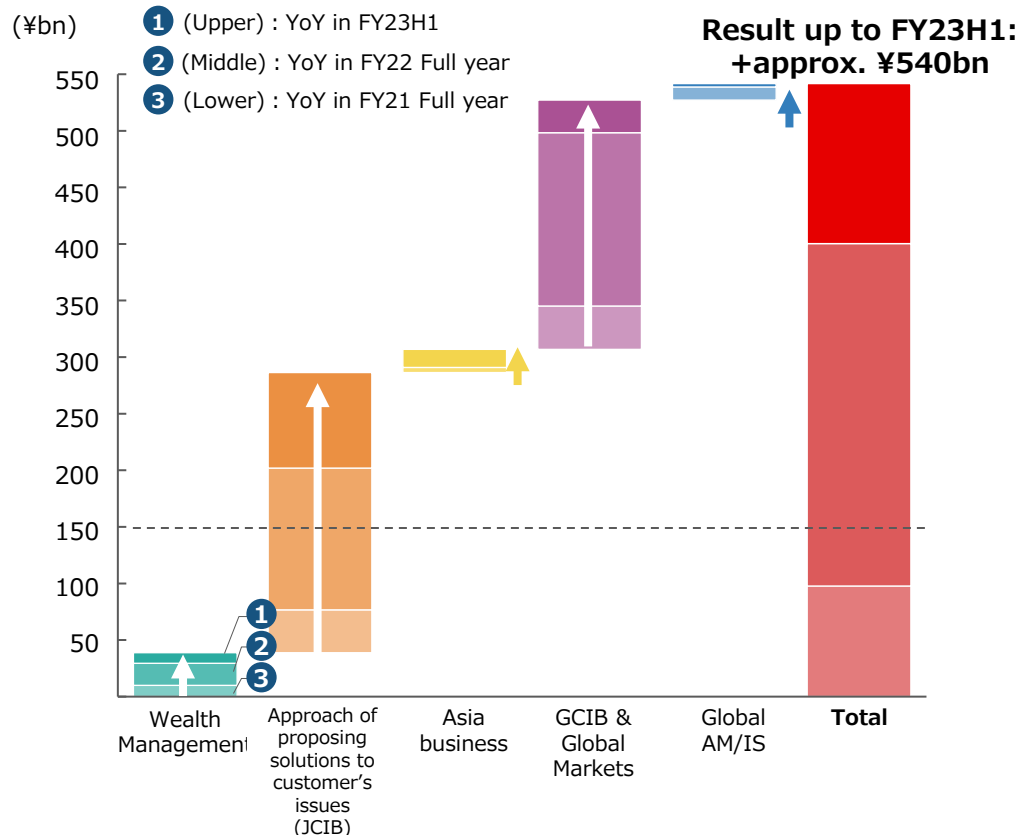


Progress of the key strategies

– Results for strategy for growth still continues to expand far above the target
 Structural reforms accumulates to over ¥200bn by strict expense control and the sale of MUB

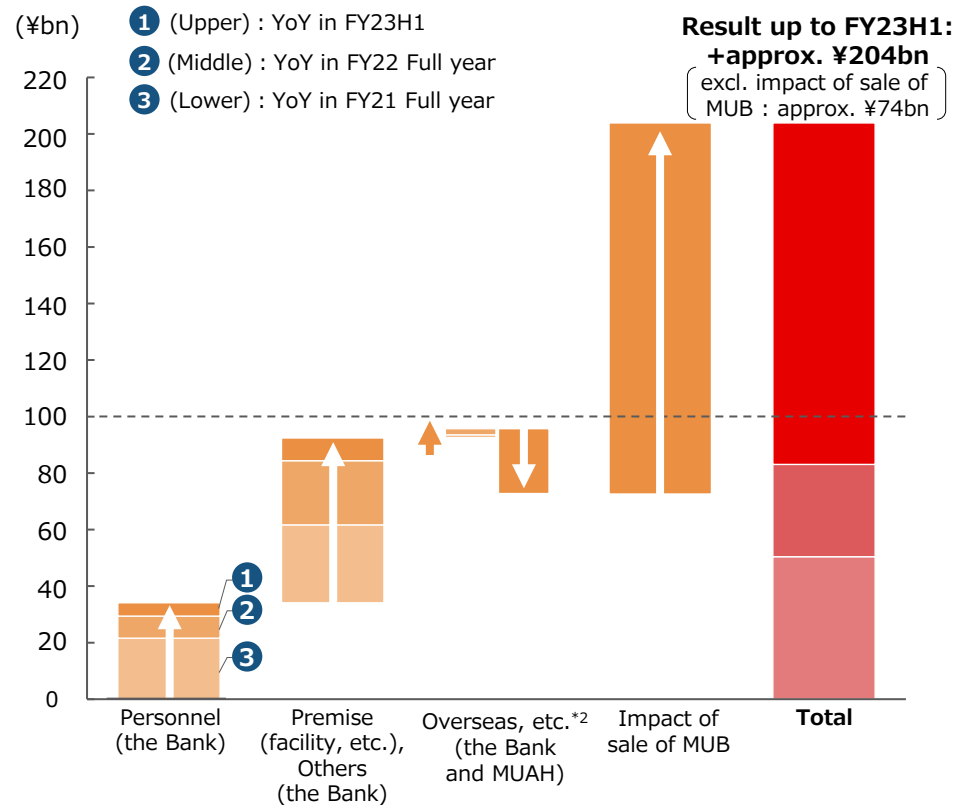
Strategy for growth

FY23 MTBP target (vs FY20)	Result up to FY23H1
+approx. ¥150bn	+approx. ¥540bn



Structural reforms

FY23 MTBP target (vs FY20)	Result up to FY23H1
+approx. ¥100bn	+approx. ¥204bn



*1 For Asia business, the estimated decrease in net operating profits during FY21 by the impact of market conditions, etc. such as the impact of policy rate cut, is not included in the MTBP target of strategy for growth. The growth from FY22 is included. *2 excluding the impact of sale of MUB

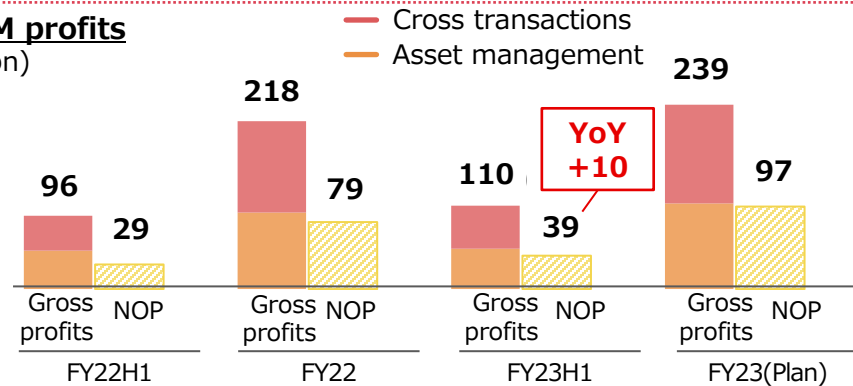
Strategy for growth (1)

- Wealth Management (WM)

- Acceleration of unified approach of corporates and expansion of WMPF utilization contribute continuous growth of WM business

KPI

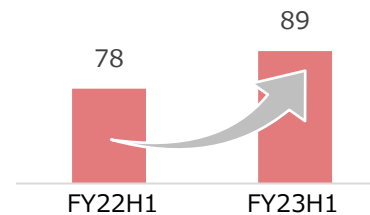
WM profits (¥bn)



Progress of key strategies

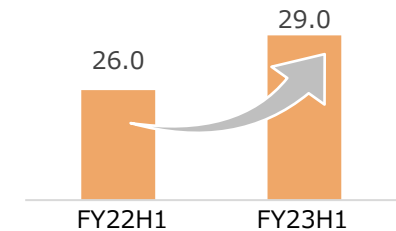
Cross transactions

A Pipelines created by business succession needs*1 (¥bn)

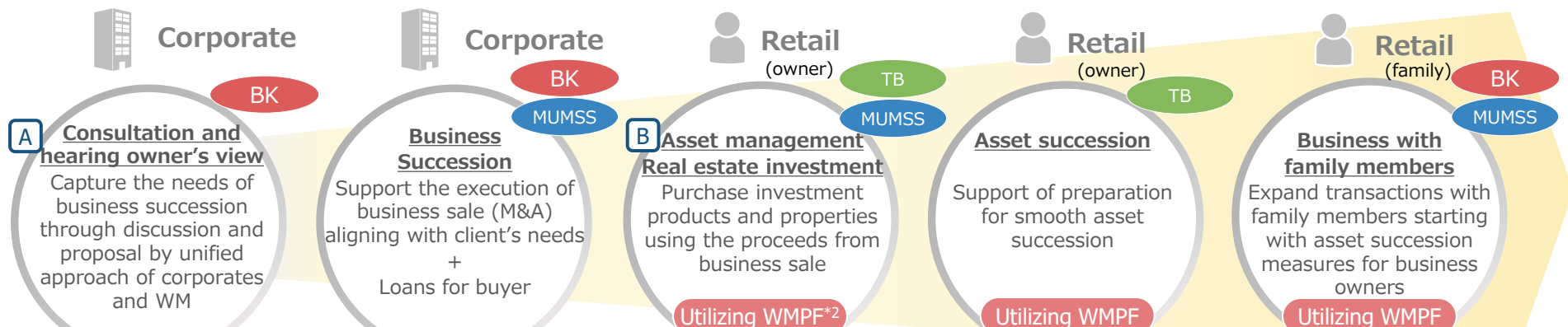


Asset management

B Balance of investment assets from retail client (¥tn)



Deal sample of unified promotion of corporates and WM



WMPF runs simulations ranging from life plans after a business sale to asset succession measures

*1 Pipeline of profit sources (solutions, M&A, real estate, inheritance, etc.) created via transactions beginning with those addressing business succession needs

*2 Wealth management digital platform

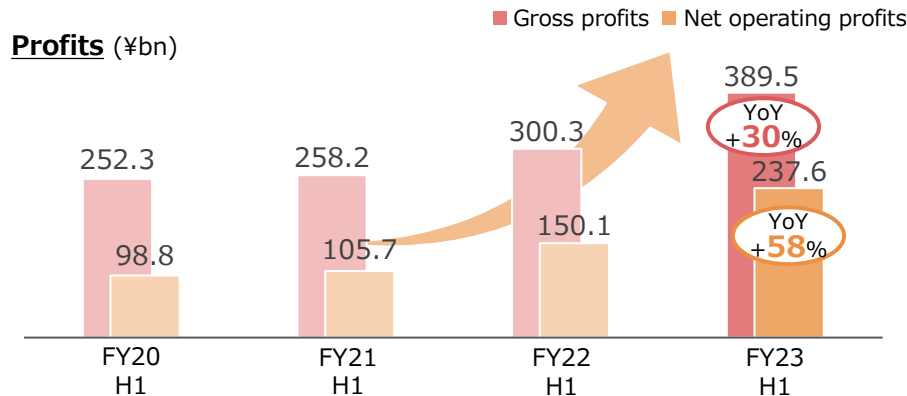
Strategy for growth (2)

- Approach of proposing solutions to customer's issues

- Further improvement to address customer's management issues by enhancement of risk-taking, investment and new business schemes

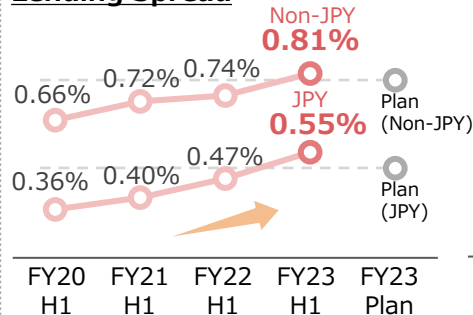
JCIB's financial highlight (FY23H1)

- Realizing "staircase management"^{*1} in FY23H1 by improving lending and deposit spread

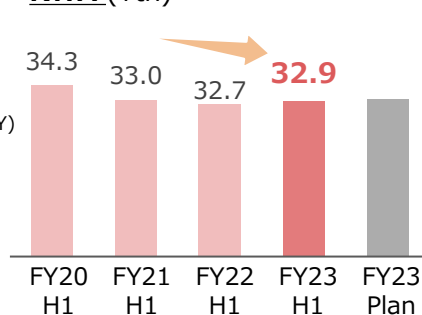


KPI

Lending Spread^{*2,3}



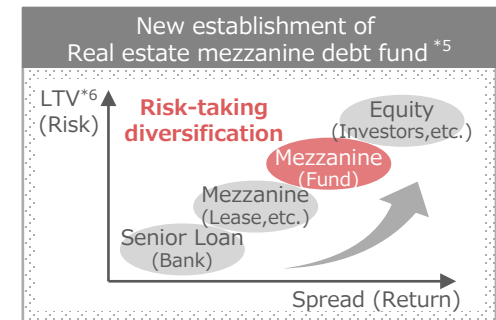
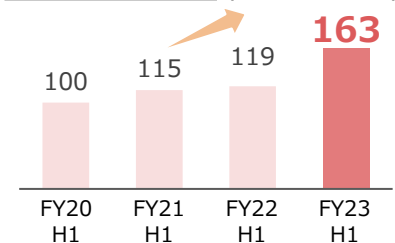
RWA (¥tn)



Expansion of MUFG functions to enhance risk-taking

- In the real estate area, a new fund was established to expand business opportunities

Real estate business revenue trend^{*4}



Contribute to address customer's environmental and social issues

- Contribute to industry creation and GX promotion through investment and new business schemes



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Investment for co-creation business to Sierra Space Corporation

Partner : Kanematsu Corporation., Tokio Marine & Nichido Fire Insurance Co., Ltd. Participated in the commercialization of low Earth orbit^{*7} promoted by the company in order to further expand the supply chain of the space industry and create an industry in Japan



Supporting distributed solar power generation projects by Kansai Electric Power Co., Ltd., etc.

Project financing for distributed photovoltaic generation and corporate PPA^{*8} projects sponsored and off-taker by Kansai Electric Power Co., Ltd. Contributing to flexibilities in financing for customers advancing GX initiatives

*1 JCIB Business Gr.'s management policy is to pursue steady annual performance improvement rather than simply forging ahead, hoping to achieve results in excess of planned targets

*2 Results of JCIB (the Bank, non-consolidated basis) *3 Calculated as net interest income / average loan balance of said period *4 Total revenues of MUFG Group Companies

*5 M&D Mezzanine Fund 1 Investment Limited Partnership *6 Loan to Value *7 Area where the International Space Station (altitude 400km) operates at altitudes between

200km and 1,000km *8 A method of supplying and procuring electricity in which a consumer and a power producer enter into a long-term, fixed-price contract for the purchase of electricity through a retail electricity utility

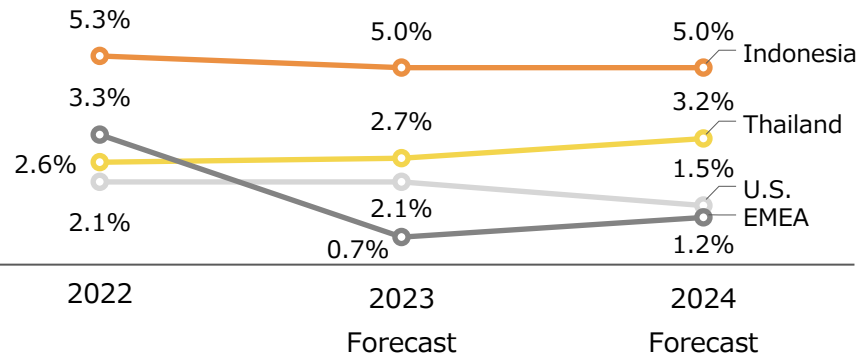
Strategy for growth (3) – Asia Business

– The macroeconomic environment continues to be bullish. Strengthen and expand primarily the retail business base to capitalize on the growth of the Asian economies

Macroeconomic Environments of Thailand and Indonesia

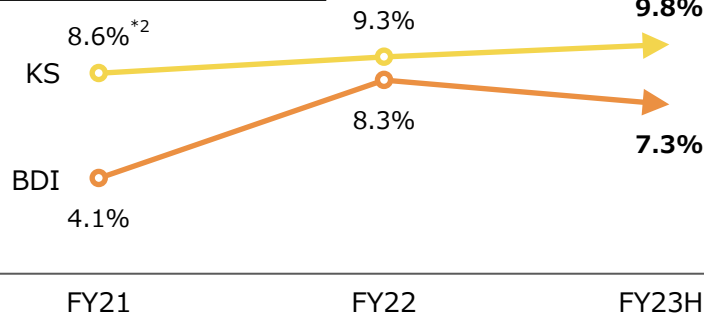
- The Thai and Indonesian economies continue to enjoy relatively high growth
- The performance of both KS and BDI remains solid

GDP Growth Forecast



(Source) "World Economic Outlook Database, October 2023," IMF

[KPI] ROE of KS and BDI*1



*1 ROE based on local disclosure standards *2 Excluding gains on sales of shares of affiliated companies *3 Security Bank Corporation

KS: Inorganic Strategy

- Completed four investments including Home Credit. Focus on the PMI of investees going forward

2023

HOME CREDIT

Philippine and Indonesian subsidiaries

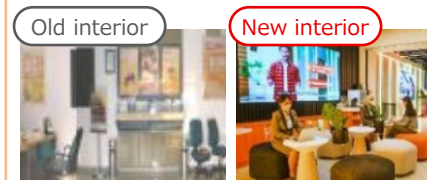
Create synergies from early on

- Profit margins improved by reducing funding costs
- Discussions on collaborations with MUFG, BDI, Adira, and SBC*3 are also made progress

BDI: Strengthening Retail Business and Expanding the Business Platform

Investment in Branches, IT, and Branding

- Increase investment in retail banking to expand the customer base in the future

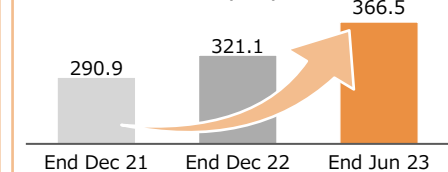


▲ Example: Branch rebranding

Strengthening Auto Business

- Strengthen corporate business such as trucks and heavy machinery
- Raise brand recognition by sponsoring events

Adira's loan balance (¥bn)



M&A Strategy



To be completed at end-2023

- Acquisition of Standard Chartered Bank's retail assets in Indonesia

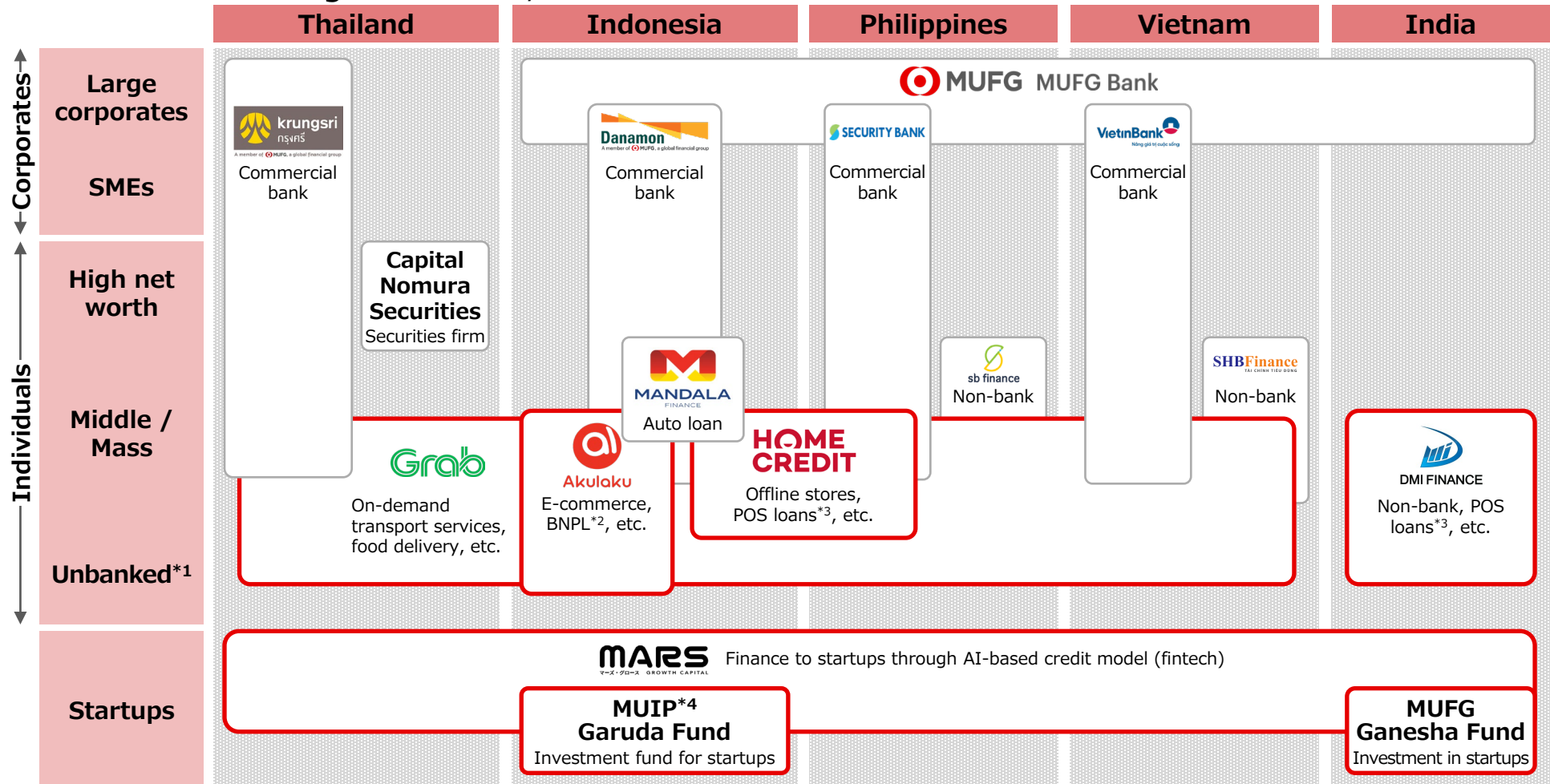


To be completed in the first half of 2024

- Acquisition of Mandala Multifinance; enhancement of auto loans in collaboration with Adira

(Reference) 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 Buy Now Pay Later is a form of financing that lets customers pay for purchases later

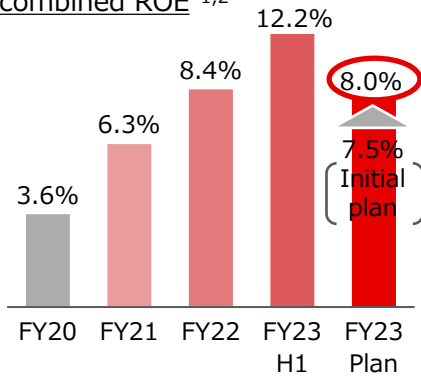
*3 Point of Sale loans are installment loans provided at automobile and household appliance dealerships *4 MUFG Innovation Partners

Strategy for growth (4) – GCIB & Global Markets

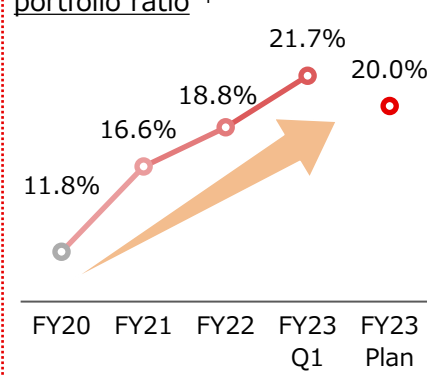
– ROE is on track to achieve the plan driven by fees from underwriting and sales, foreign exchange and derivatives.

KPI

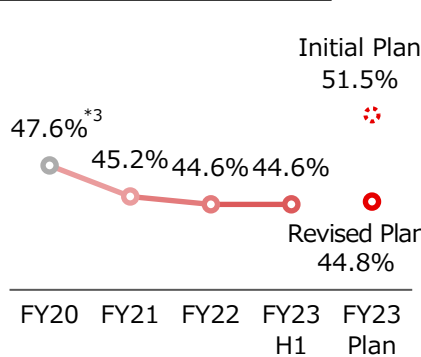
GCIB-Global Markets combined ROE*1,2



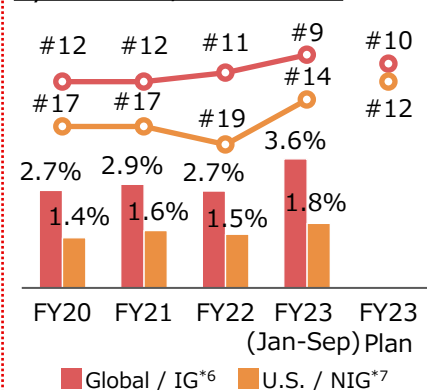
Institutional Investors portfolio ratio*4



Non-interest income ratio*1



Syndication / DCM Wallet*5



Growth of non-interest income

(End of Sep 21 result = 100)*8

Focus on cross-sells such as fee incomes from project finances and FX / derivatives

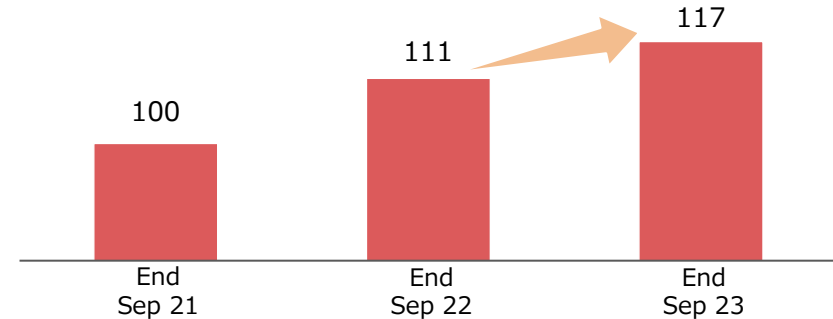
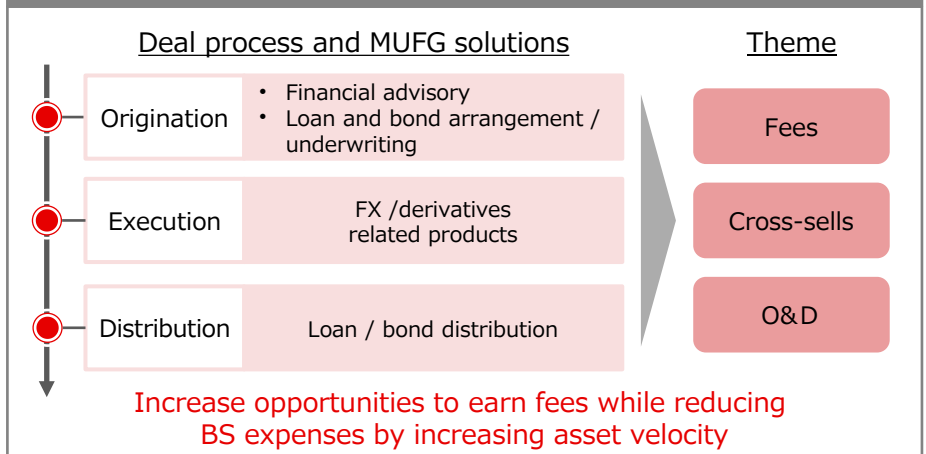


Image of non-interest income business in project finance case



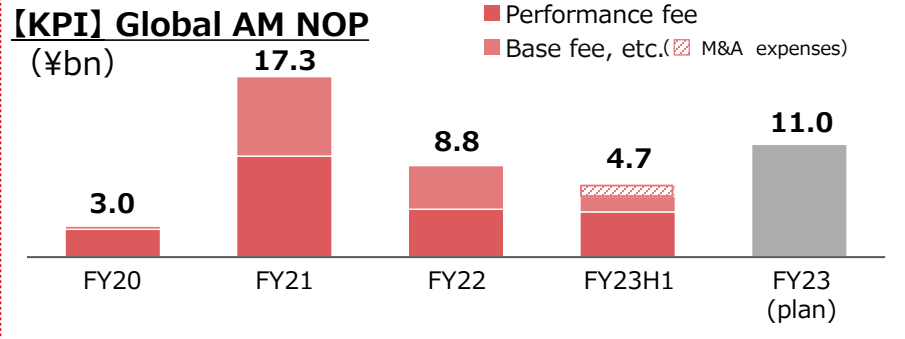
*1 Exclude impact of the sale of MUB *2 Targeted domains: Overall GCIB + Global Markets S&T (excl. Japanese Corporate Sales) *3 After adjustment of one off factor
 *4 Loan balance in managerial basis *5 Source: Dealogic (Calendar year basis) *6 Investment Grade (Transactions with Investment Grade companies)
 *7 Non-IG (Transactions with Non-Investment Grade companies) *8 Managerial basis

Strategy for growth (5) - Global AM / IS

– Steadily moved forward in terms of measures to realize our vision for global AM/IS operations

Global AM

- Despite the impact of the falling Chinese equity market and M&A expenses, making a good progress thanks to performance fees from well-performing unlisted infrastructure funds



Progress and future initiatives

Progress

- AlbaCore Capital acquisition completion
- Awarded the ESG engagement initiative of the year, EMEA at the Sustainable Investment Awards 2023*1

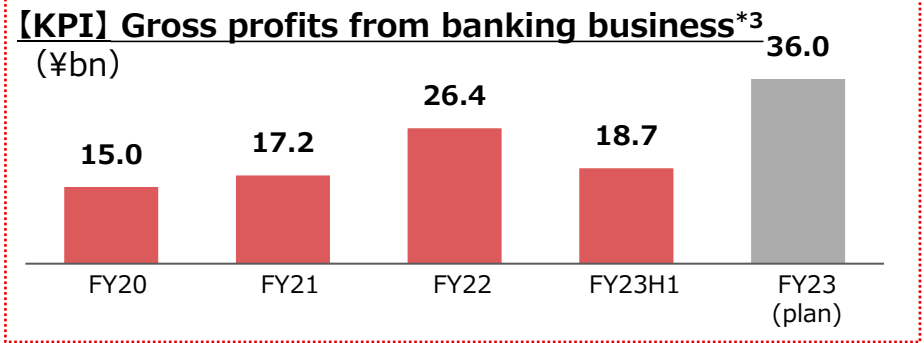


Future initiatives

- Steadily implement PMI of AlbaCore Capital
- Continue to publish reports in Sustainable Investment Institute*2
- Continue to consider new investments aimed at strengthening our functions

Global IS

- Making a good progress thanks to the combined provision of high-value-added-services and U.S. interest rate hikes



Progress and future initiatives

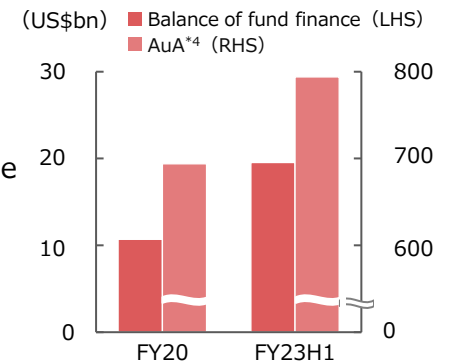
Progress

- Launch new services such as loan servicing, etc.

Future initiatives

- Establish new bases to increase gross profit margin and raise efficiency
- Continue to consider new investments aimed at strengthening our functions

Trend of AuA and Fund finance

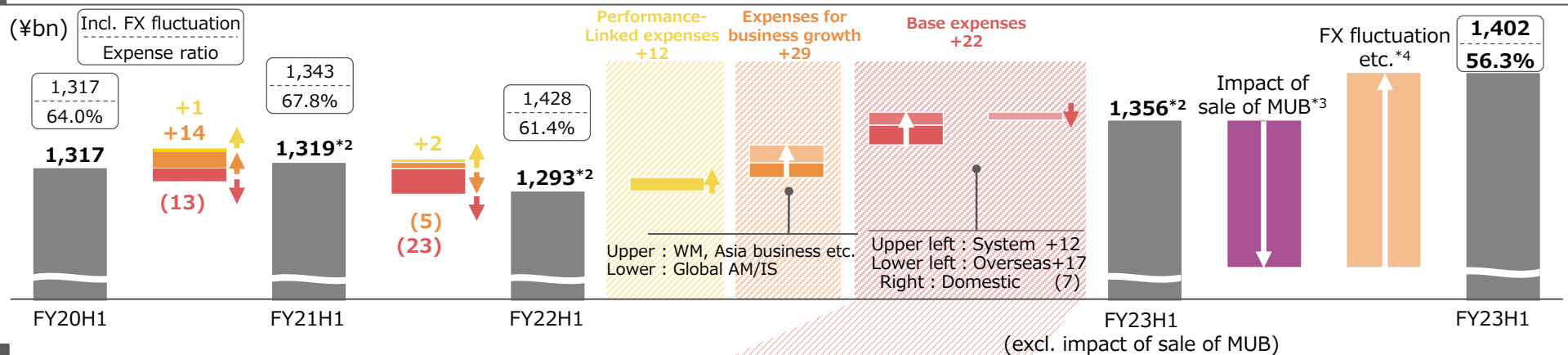


*1 Awards given by Environmental Finance operated by Field Gibson Media Limited *2 The First Sentier MUFG Sustainable Investment Institute *3 Gross profits from fund finance, fund FX, interest income *4 Asset under Administration excluding assets entrusted in connection with only a limited scope of services

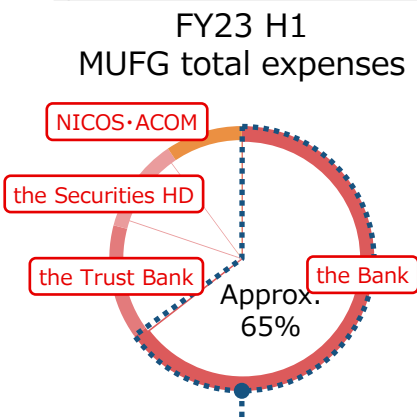
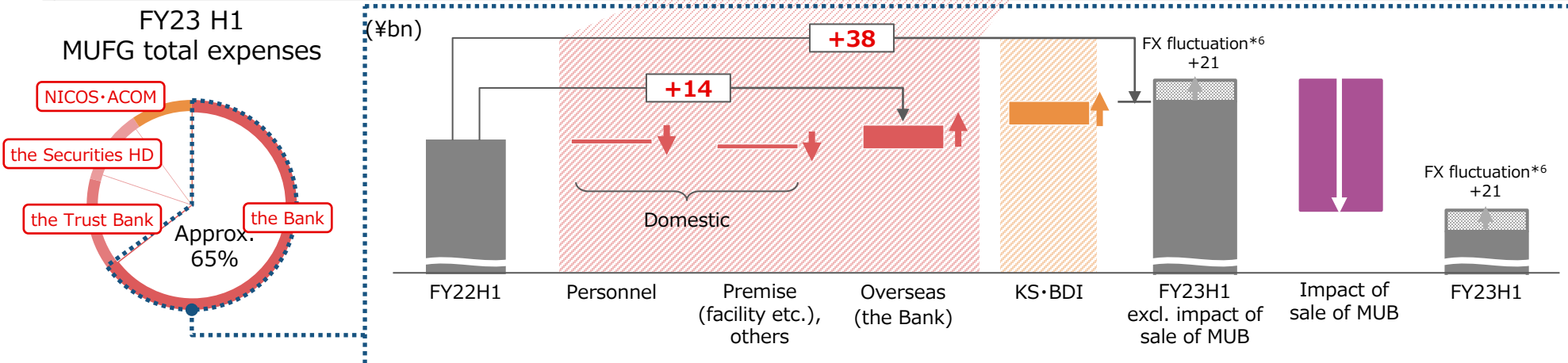
Cost and RWA control – Expenses

– Well managed under the level of FY20H1, including contribution of the sale of MUB, due to the restricted cost control (excl. FX fluctuation)

Expenses*1



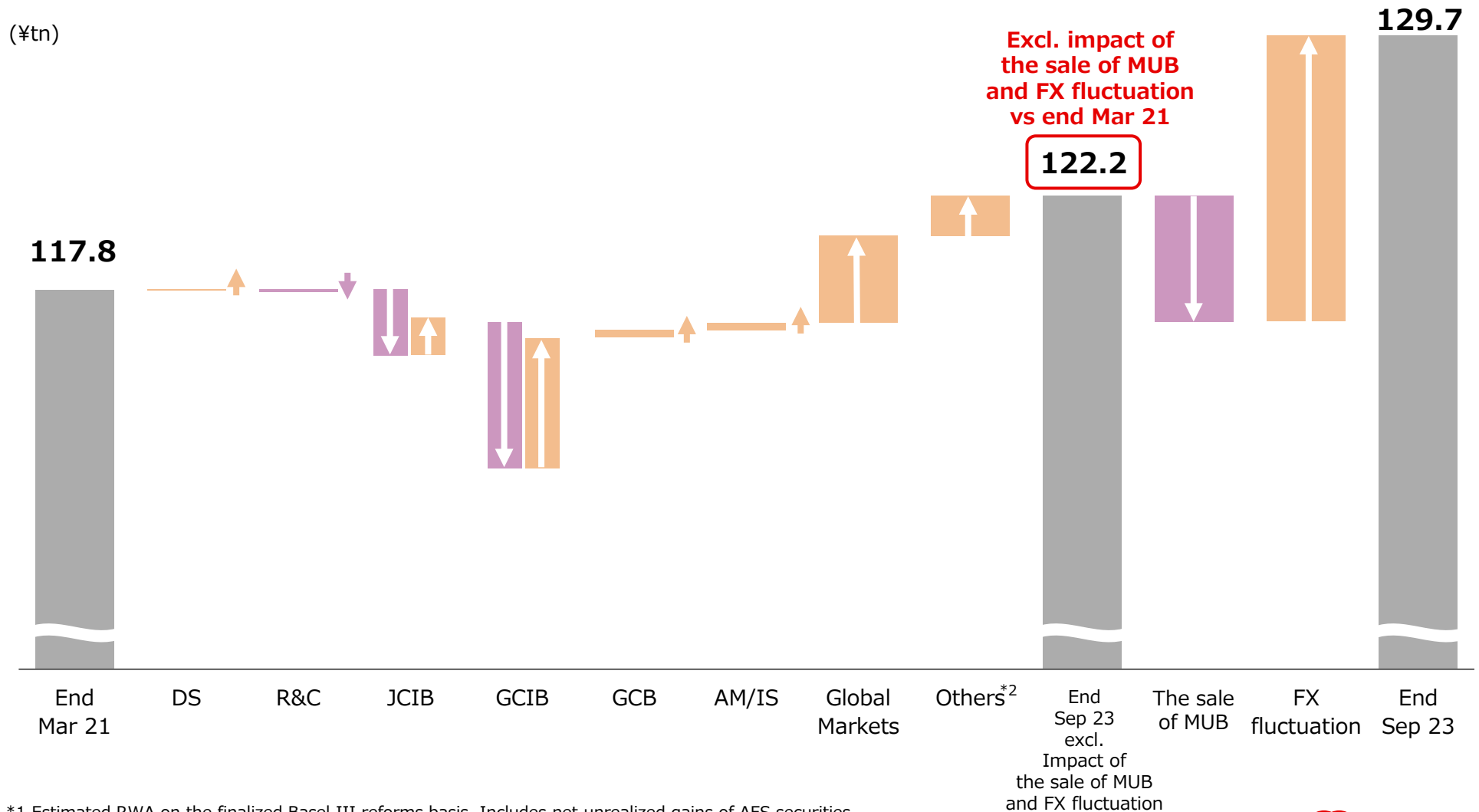
Expenses (the Bank including MUAH, KS, BDI) *1*5



*1 Internal managerial figure *2 Figures excl. the impacts of FX fluctuation vs FY20H1 *3 Approx. ¥130bn (incl. FX fluctuation)
 *4 FX fluctuation vs FY20H1 *5 Includes parts of expenses for business growth, etc. *6 FX fluctuation vs FY22H1

Cost and RWA control – RWA*1

– Properly controlled through disciplined management



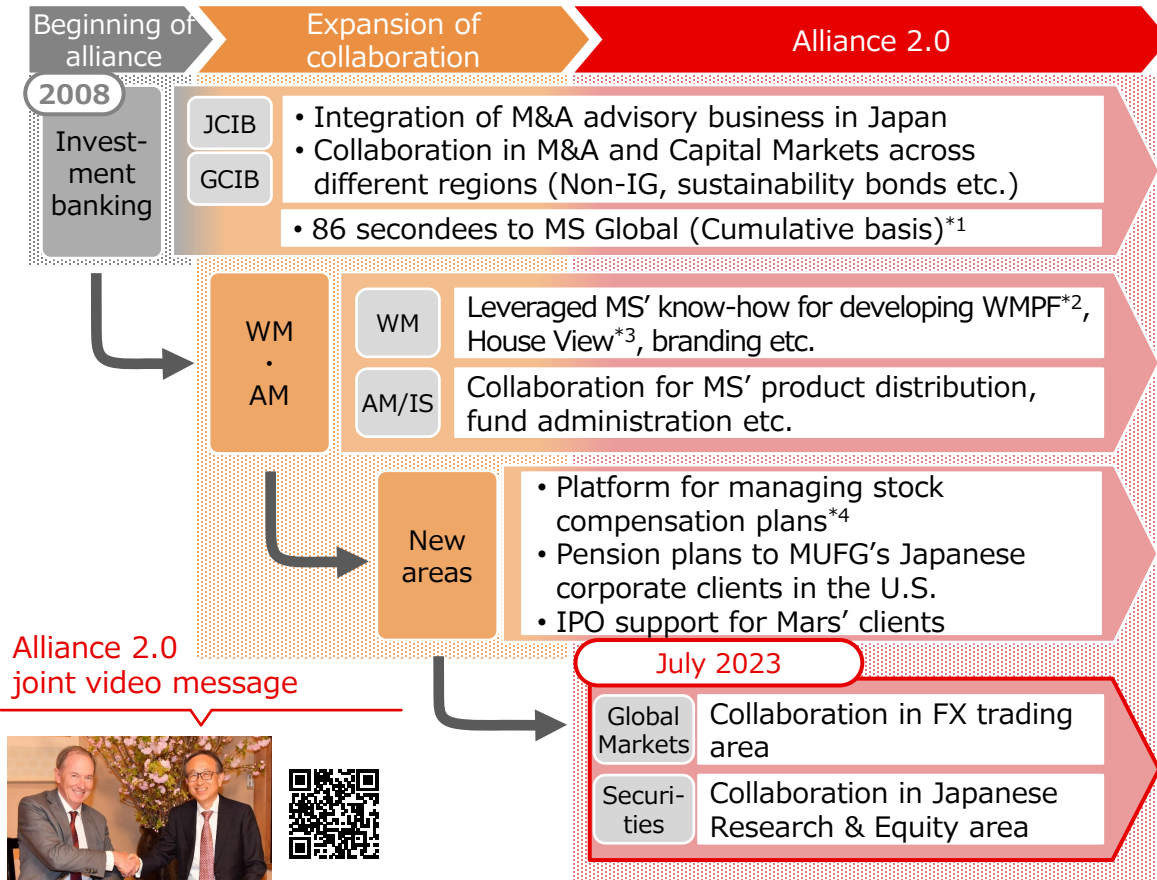
*1 Estimated RWA on the finalized Basel III reforms basis. Includes net unrealized gains of AFS securities

*2 Impact of stock price increase, etc.

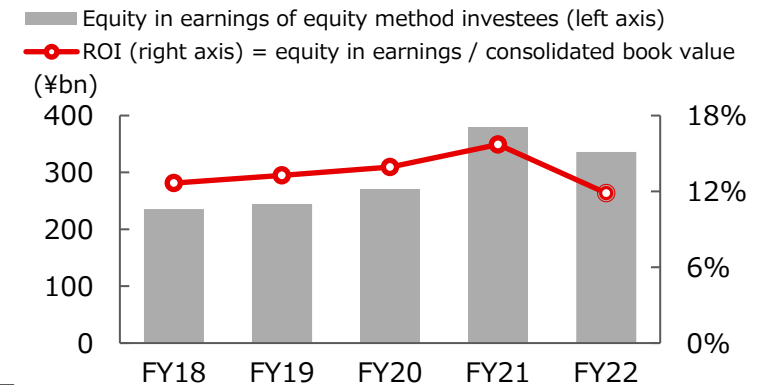
Alliance 2.0-Enhancement of Strategic Alliance with Morgan Stanley

– Alliance 2.0 aims to further deepen existing collaboration and expand into new areas

Expansion of collaboration with MS



Equity in earnings of MS and ROI



JV joint disclosure

Reference : P.69

Net operating revenue of domestic securities firms in FY23H1 (¥bn)

1	Nomura Securities	302.1
2	MUMSS+MSMS	200.4
3	Daiwa Securities	164.8

League tables of primary business for Japanese corporates*5

M&A	#2	DCM	#2
-----	----	-----	----

*1 As of September 2023 *2 Wealth Management Digital Platform *3 Initiatives to further diversify the services offered to the UHNW(Ultra-High Net Worth / those who have total assets more than

¥20bn) that leverages Morgan Stanley and Morgan Stanley Wealth Management knowledge *4 Shareworks Japan platform licensed from Morgan Stanley

*5 From April 2023 to September 2023. Source is as follows. M&A: data compiled by MUMSS based on REFINITIV and any Japanese involvement announced.

DCM includes domestic and foreign bonds. Domestic bonds: data compiled by MUMSS based on REFINITIV and Deal Watch DB.

Foreign bonds: data compiled by MSMS based on corporate disclosure data, Dealogic, Bloomberg, IFR, and Informa.

Initiatives to build a strong AM industry in Japan

– Contribute to building a strong AM industry aligned with Japanese government’s initiative by strengthening and expanding AM and IS functions and providing financial and economic education

AM Build robust infrastructure to strengthen capabilities

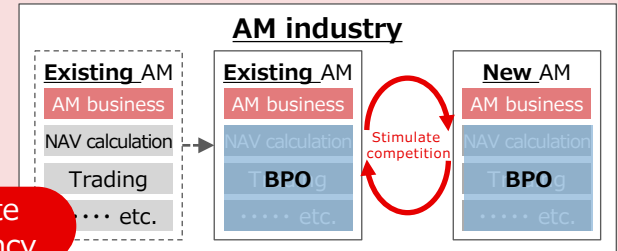
- 1. Compensation system**
 - Review compensation system to secure talented AM human resources
- 2. System infrastructure development**
 - Develop a dedicated environment for operation
- 3. Stewardship activity**
 - Promote responsible investment leveraging expertise gathered in MUFG AM Sustainable Investment

AM Expand products eligible for new NISA

- Top market share for funds eligible for new NISA**
- MUAM*1 to secure approx. 40% market share *2 on “eMAXIS slim” (based on the balance of savings-type products)

IS Improve efficiency of the AM industry

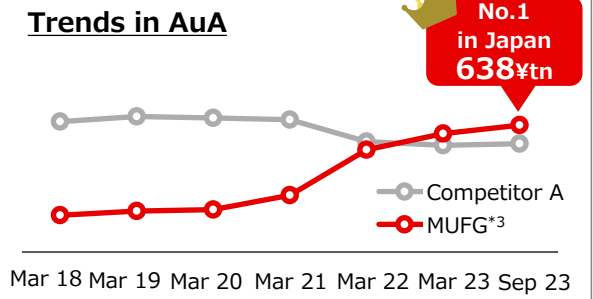
- Promote AM companies practice of concentrating its resources and saving cost by encouraging single-party NAV calculation and BPO, etc.
- Stimulate competition to develop AM industry



Improve capabilities × Cost reduction

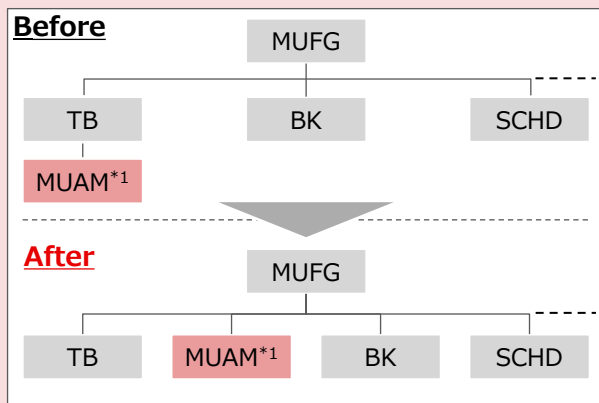
As a result

Became No. 1 in AuA by differentiating from competitors



AM MUAM*1 capital structure change

- Ensure transparency of governance to become an AM company of choice for a broader range of stakeholders



Financial and economic education

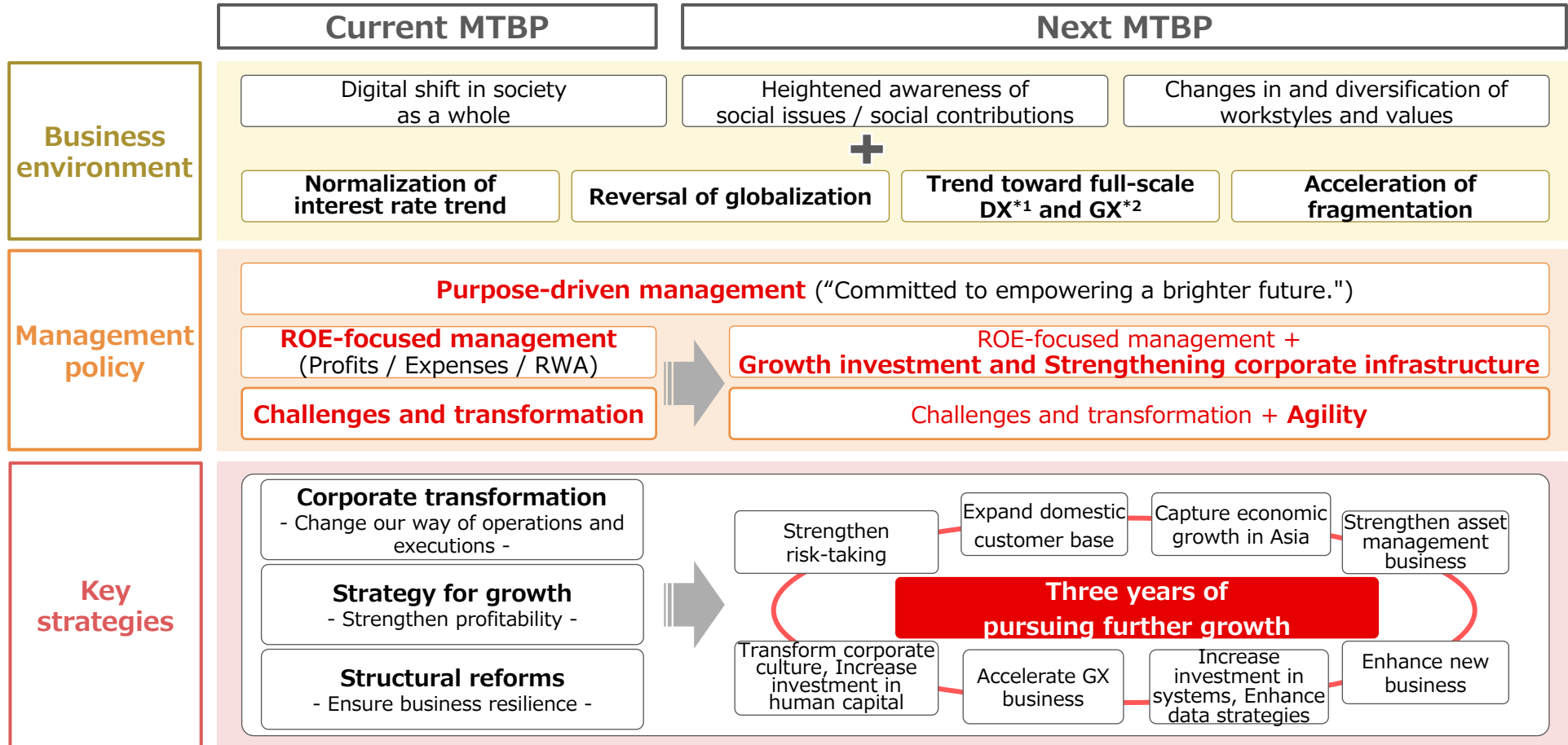
- Continue financial education for students in elementary school to university as a CSR activity
- Offering a wide variety of learning tools, depending on the students’ age and levels of understanding



*1 Mitsubishi UFJ Asset Management *2 Including the balance of taxable accounts *3 AuA in The Master Trust Bank of Japan

Next MTBP at a glance

– Pursue further growth in the rapid changing business environment and aim to materialize our Purpose by seeking not only economic values but also social values



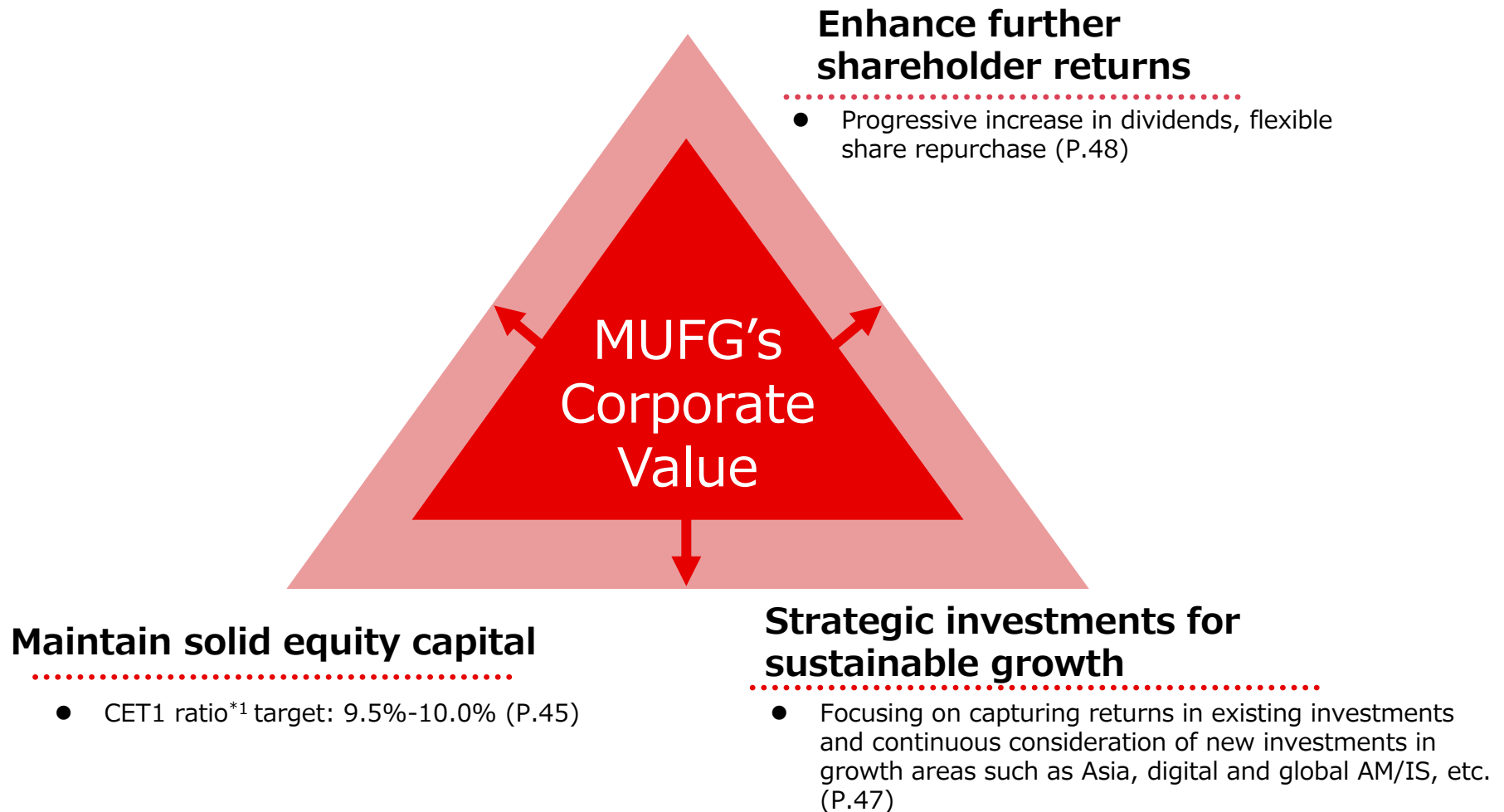
Aim to materialize our Purpose by connecting world in a time of fragmentation

*1 Digital transformation *2 Green transformation

Capital policy

Basic policy (“Capital Triangle”)

– Implement well-balanced capital management



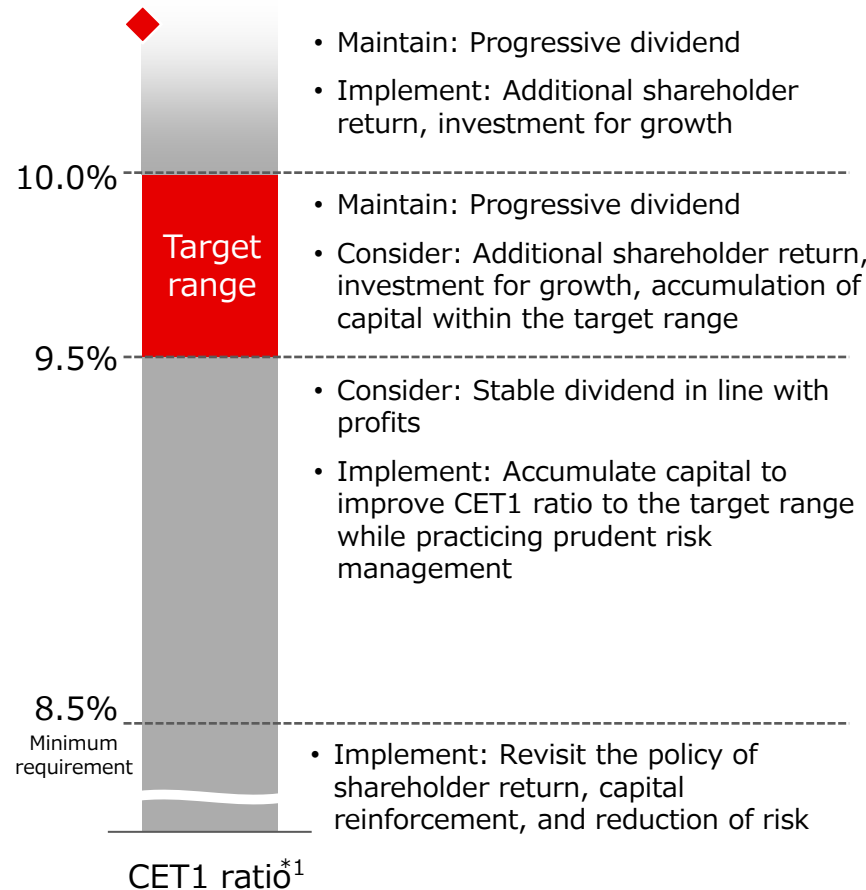
*1 Estimated CET1 ratio reflecting the RWA increase calculated on the finalized Basel III reforms basis. Excludes net unrealized gains on AFS securities

Capital management policy

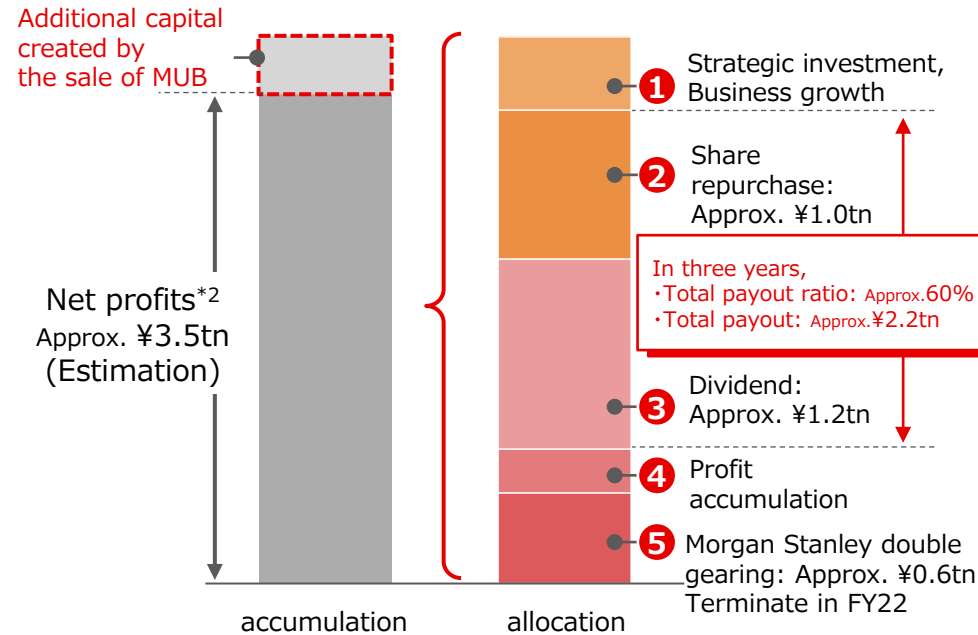
– Align our approach to capital management with business environment based on CET1 target range

Capital management policy*1

(End Sep 23)



Estimated breakdown of net profits during FY21-23



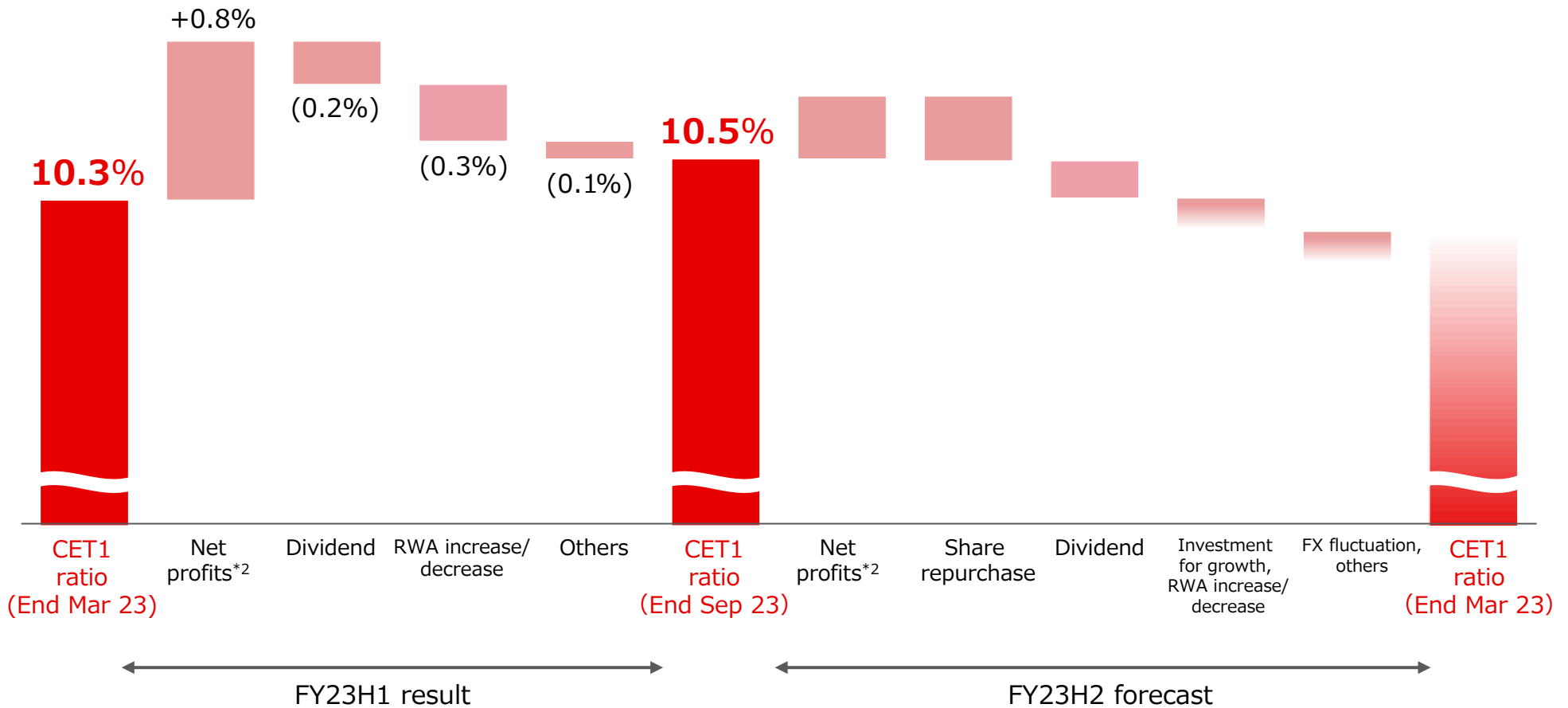
- Strategic investment for sustainable growth particularly in Asia, Digital and global AM
- Share Repurchase: Repurchased ¥150bn in FY21, ¥450bn in FY22, Resolved up to ¥400bn in FY23
- DPS: Up by ¥3 in FY21, ¥4 in FY22, forecast up by ¥9 in FY23
- Accumulate profit in accordance with business environment prospect
- Termination of special treatment of investment in Morgan Stanley (terminated in FY22)

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

*2 Profits attributable to owners of parent

Capital allocation

Capital allocation results and forecast*1



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

*2 Profits attributable to owners of parent

Strategic investments for sustainable growth

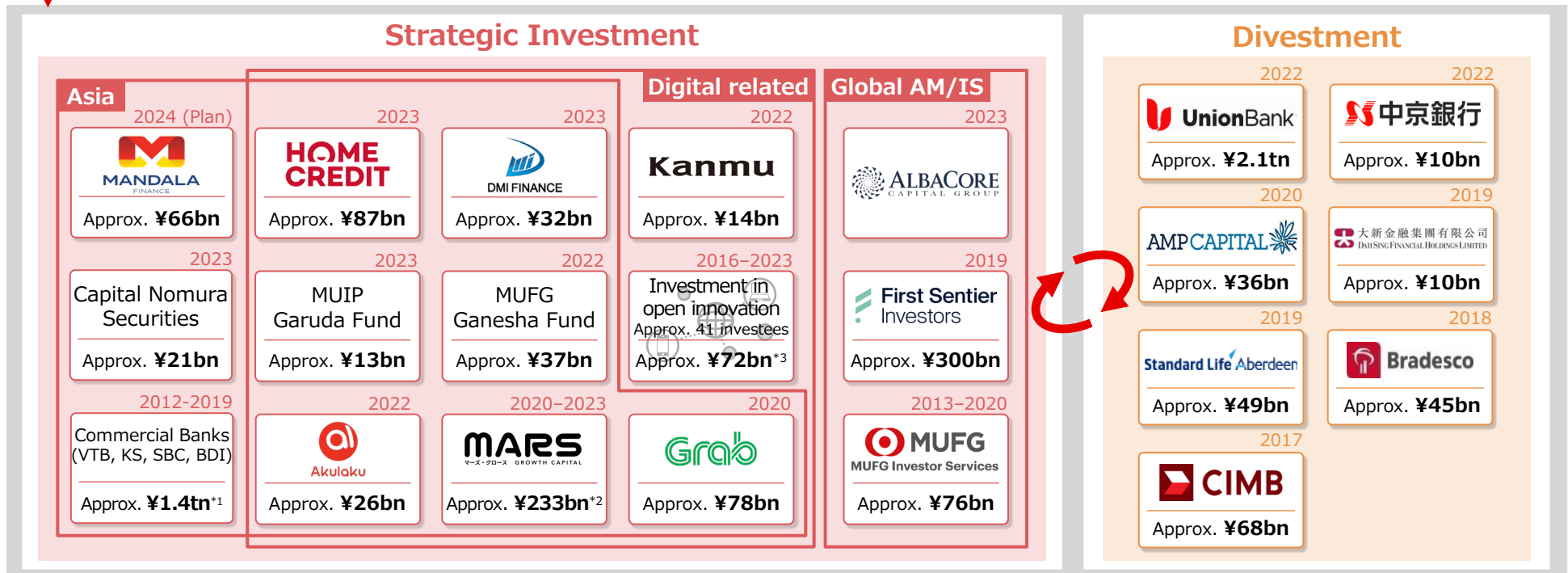
– Consider capital utilization, albeit in a disciplined manner, as a key measure for securing sustainable growth. Periodically review the existing investments

Disciplined investment criteria

Strategy	<ul style="list-style-type: none"> Consider new investments in growth areas such as digital, global AM/IS and Asia, etc. 	Profitability	<ul style="list-style-type: none"> Profitability criteria for enhancing corporate values Periodic monitoring after investments 	Capital efficiency	<ul style="list-style-type: none"> Reallocate capital to strategic areas
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↓
 Current situation of consideration {

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

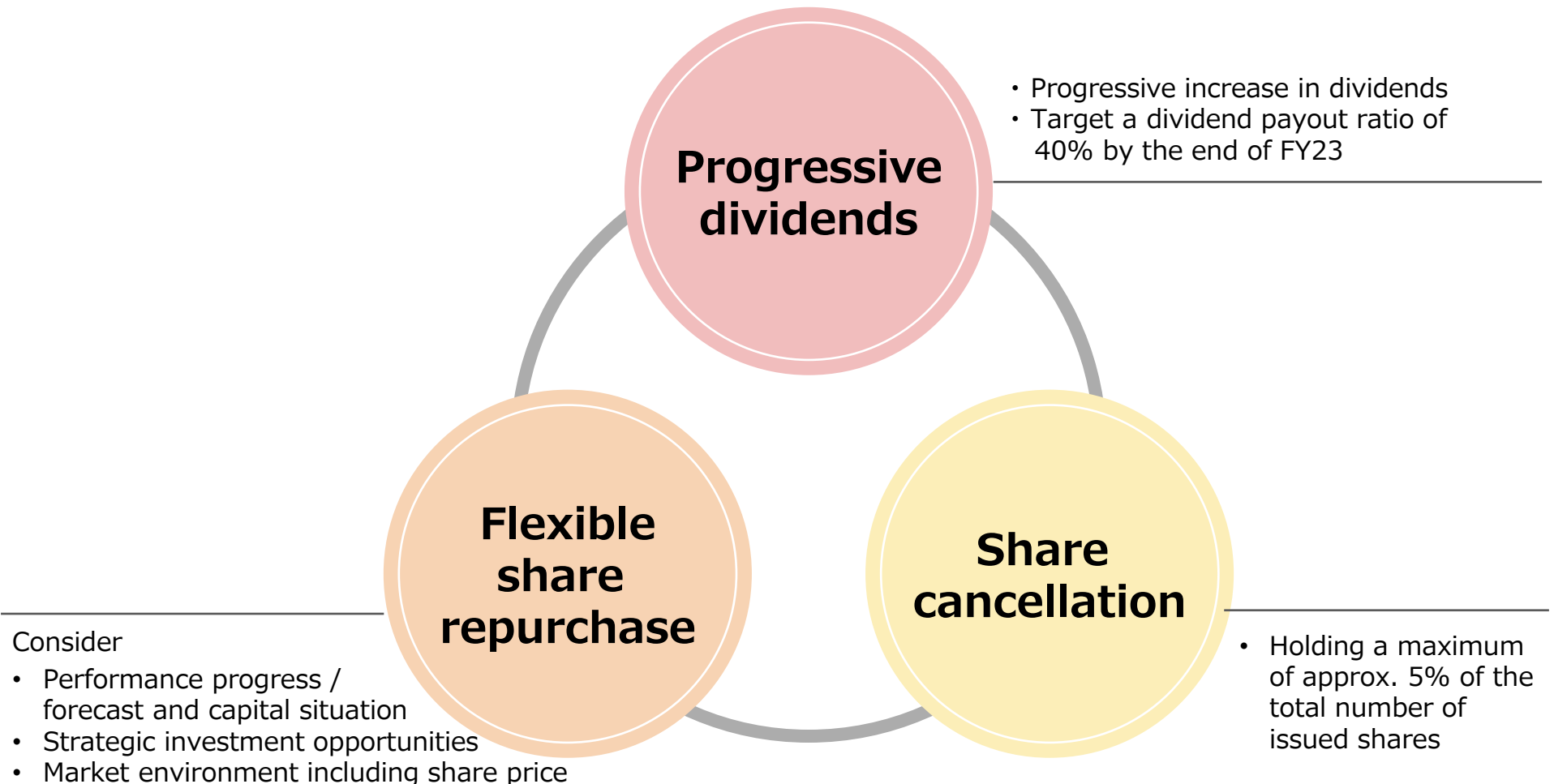


*1 Initial investment total amount into Vietin Bank, KS, Security Bank Corporation, BDI
 *3 Internal managerial basis

*2 Total amount of Mars Growth Capital(approx. ¥166bn) and Mars Equity Fund(approx. ¥67bn)

Basic policies for shareholder returns

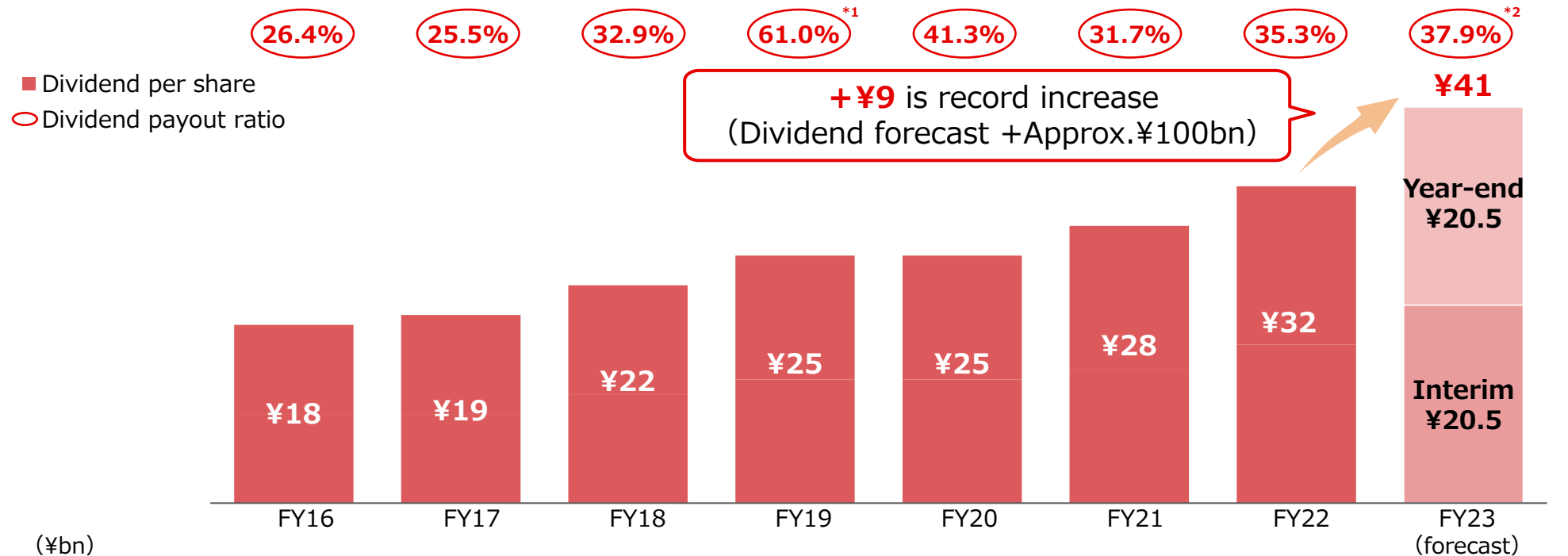
- Improve shareholder returns, focusing on dividends.
Consider share repurchase in a continuous and flexible manner



Results of shareholder return

- Resolved to repurchase own shares up to ¥400bn
- Maintain FY23 DPS forecast, up by ¥9 compared to FY22

Results and forecast for FY23



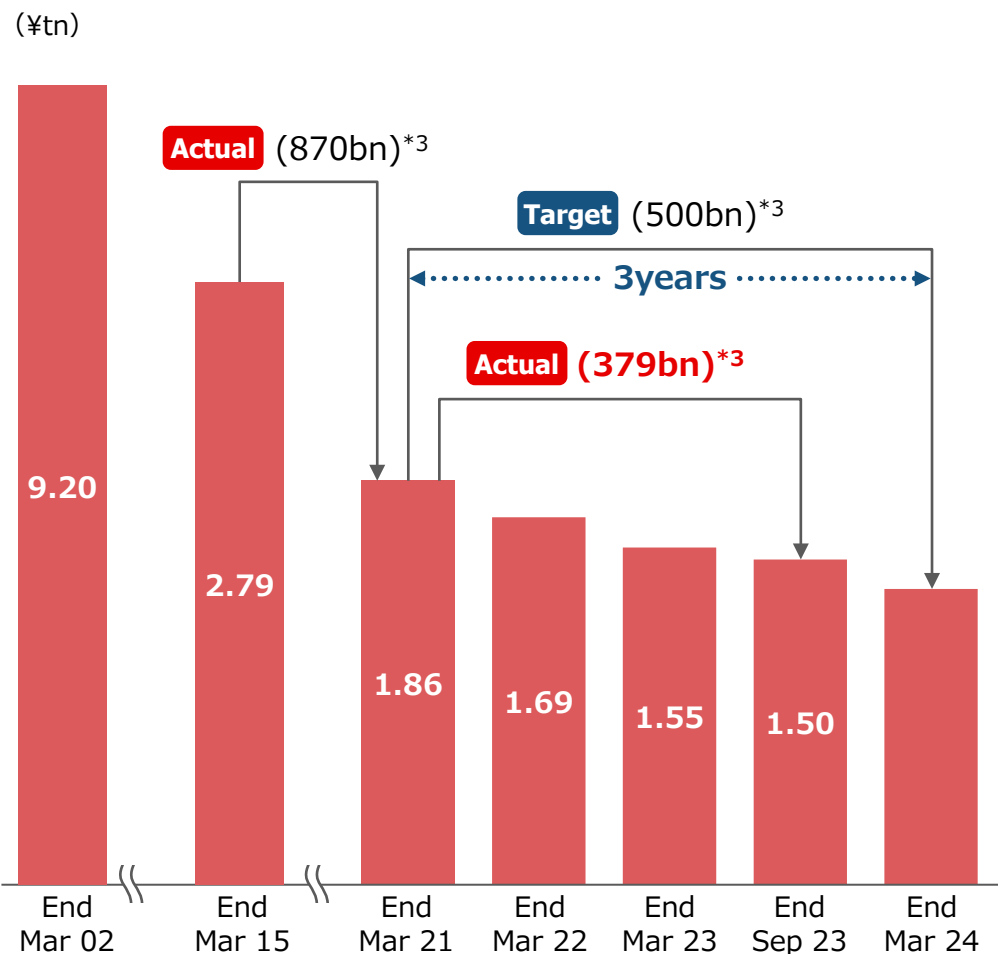
(¥bn)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23 (forecast)
Dividend	243.6	251.8	286.9	322.9	321.8	357.1	390.0	494.2
Share repurchase	200.0	200.0	150.0	50.0	-	150.0	450.0	400.0 ^{*3}
Total payout	443.6	451.8	436.9	372.9	321.8	507.1	840.0	894.2
Net profits ^{*2}	926.4	989.6	872.6	528.1	777.0	1,130.8	1,116.4	1,300.0
Total payout ratio	47.9%	45.7%	50.1%	70.5%	41.3%	44.8%	75.2%	68.7%

*1 Dividend payout ratio excluding the impact of one-time amortization of goodwill: 37% *2 Estimation based on the profits attributable to owners of parent target ¥1,300.0bn. Dividend payout ratio excluding the impact of change of the equity method accounting date for Morgan Stanley on our consolidated PL is **approx. 40%** *3 Resolved amount

Reduction of equity holdings*1

– ¥379bn in cumulative total from FY21 and steady progress toward achieving the target of ¥500bn

Historical performance*2



Approx. selling amount

(¥bn)	Amount of Sale	Acquisition cost basis	Net gains (losses)
FY15	211	117	94
FY16	267	149	118
FY17	318	201	117
FY18	242	127	115
FY19	240	139	101
FY20	267	137	130
FY15–20 total	1,545	870	675
FY21	470	169	301
FY22	425	154	271
FY23H1	172	55	117
FY21–23 Target	-	500	-
Agreed Amount*4 (End Sep 23)	-	127	-

*1 Sum of the Bank and the Trust Bank *2 Acquisition price of domestic equity securities in the category of 'other securities' with market value (consolidated)

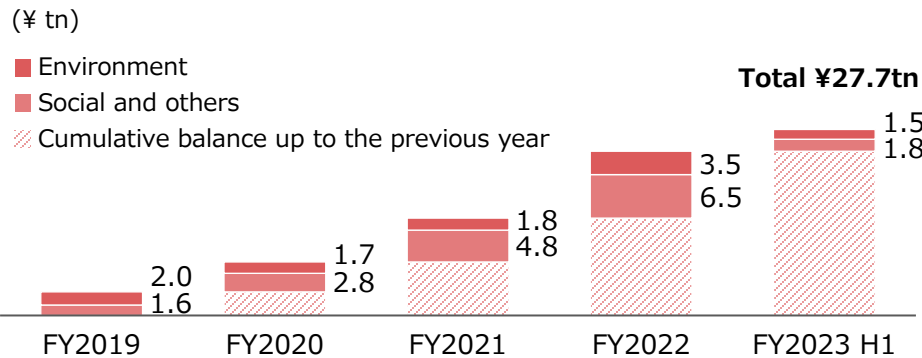
*3 Total amount of sale *4 Amount planned to be sold until FY23

Approach to sustainability

Progress in Sustainable Business

- Steady growth in the balance of sustainable financing
- Expanding support for business growth and innovation through investment projects

Progress in sustainable finance



Notable deals in FY23H1

First in Japan

Origination of a green loan deal to REVO International Inc. for sustainable aviation fuel: ¥2.2bn



First in MUFG

Origination of a project finance deal to Kashiwazaki Solar LLC. for solar power plant applied the FIP*1 scheme: ¥3.2bn



Origination of a project finance deal to one of **the world's largest** green ammonia projects*2: US\$8.5bn



Underwriting green bond with **the record issue amount by a local government**: Fukuoka prefecture, 10yr ¥20bn



Investment cases

Renewable energy business BK

Z Energy Co., Ltd.*3
Carbon neutral fund

- The 1st fund's investment is almost completed
- Arrangement of the 2nd fund that will invest in solar power and other renewable energy projects to be discussed

While mainly investing in solar power projects, expand targets to other development projects

STAGE 2

STAGE 1 Activated solar power projects with FIT certification

Carbon credit BK

Investment in SDG Impact Japan Inc.

- Investing in SDG Impact Japan Inc., which implements the JCM project*4

Innovation Support

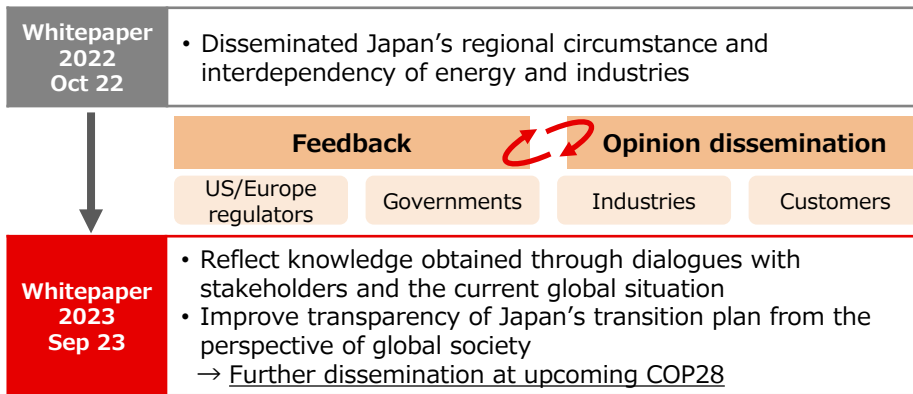
- BK Established Marunouchi Climate Tech Growth Fund L.P.*6**
Established the fund to invest mainly in climate-tech companies
- BK Investment in Decarbonization Partners*7**
Investing in growth companies engaged in decarbonization technology, carbon management etc.
- TB Investment in 1GT Fund (Lux) SCSp*8**
Investing in growth-stage companies that play valuable roles in climate change tasks

*1 Feed-in Premium *2 NEOM Green Hydrogen Company (Saudi Arabia) *3 Established by MUFG and other partner companies in Sep 2021 *4 Joint Crediting Mechanism; A system to promote low-carbon technologies to developing countries, reduce GHG emissions, and share the results between the two countries. Carbon credits are issued according to the amount of GHG reduction and absorption *5 Receive JCM credit equivalent to ownership ratio *6 Established with Mitsubishi Corporation and Pavilion Private Equity Co., Ltd *7 The fund is jointly operated by BlackRock and Temasek *8 Operated by Morgan Stanley Investment Management

MUFG Transition Whitepaper/Global initiatives

- Published MUFG Transition Whitepaper 2023 to enhance the transparency of Japan’s transition plan
- Actively involved in discussions to develop frameworks through participating in global initiatives

MUFG Transition Whitepaper



Approach: Focus on “electricity & heat”

✗ Divestment

✓ Engagement “Positive technologies list”

List and disseminate Japan’s electricity and heat technologies that are necessary for achieving carbon neutrality in comparison with the policies in Europe and the US

MUFG Transition Whitepaper 2023 → [Download](#)

Positive technologies list

- Wind power
- Industrial electrification (i.e. heat pumps)
- Power transmission & distribution
- Hydrogen-based & biogenic fuels
- Solar power
- Nuclear power
- CCUS*1

Global initiatives

GFANZ*2	<ul style="list-style-type: none"> Participation in all five working groups*3 Mr. Masamichi Kono, Senior advisor of MUFG Bank and former Deputy Secretary General of OECD, was appointed as a GFANZ Asia-Pacific Network Advisory Board member and an advisor of GFANZ Japan 	The only Japanese bank
JETP*4	<ul style="list-style-type: none"> Participation in both Indonesia and Vietnam JETP led by G7 Close collaboration with public financial institutions including Asian Development Bank; help accelerate energy transition through blended finance, etc. 	The only Japanese bank
World Bank	<ul style="list-style-type: none"> Participate in the World Bank Private Sector Investment Lab Contributing to discussions to mobilize private finance towards the energy transition and related infrastructure in emerging countries. Continued the dialogue with the World Bank’s senior executives to redefine the role of the World Bank in the climate change agenda 	New The only Japanese bank
NZBA*5	<ul style="list-style-type: none"> Involvement in NZBA’s governance as a member of the Steering Group Leading discussions to develop frameworks to expand transition finance as the chair of the Transition Finance Working Group 	The only Japanese bank
ATF SG*6	<ul style="list-style-type: none"> Published Annual Report 2023 	

*1 Carbon dioxide Capture, Utilization and Storage *2 Glasgow Financial Alliance for Net Zero

*3 Participate in all 5 working groups that were reorganized or organized in 2023 *4 Just Energy Transition Partnership *5 Net-Zero Banking Alliance

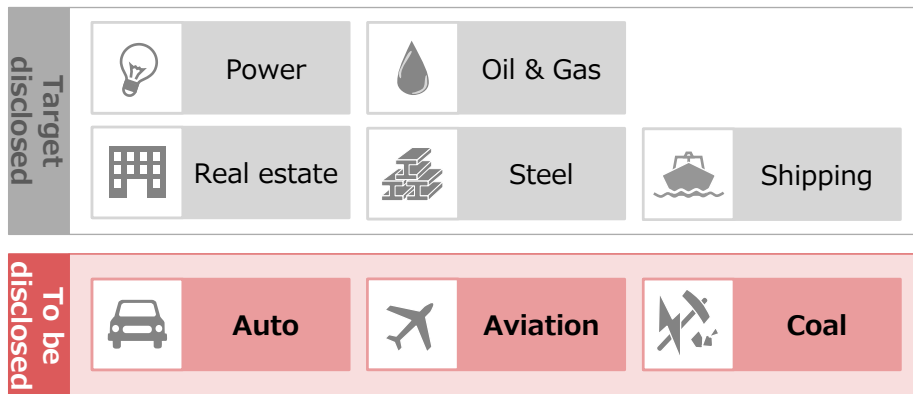
*6 Asia Transition Finance Study Group

Initiatives to reduce GHG Emissions

- Complete sector-specific interim target-setting of NZBA and release a report next spring together with transition plan
- Progress in efforts to achieve emission reduction targets in AM and own operation areas

Net Zero from financed portfolio

Complete interim target-setting of NZBA by next spring



Report on the transition plan will be published next spring

Strengthen risk management and engagement frameworks in addition to the progress of initiatives previously disclosed in Progress Report

Other initiatives to reduce GHG emissions

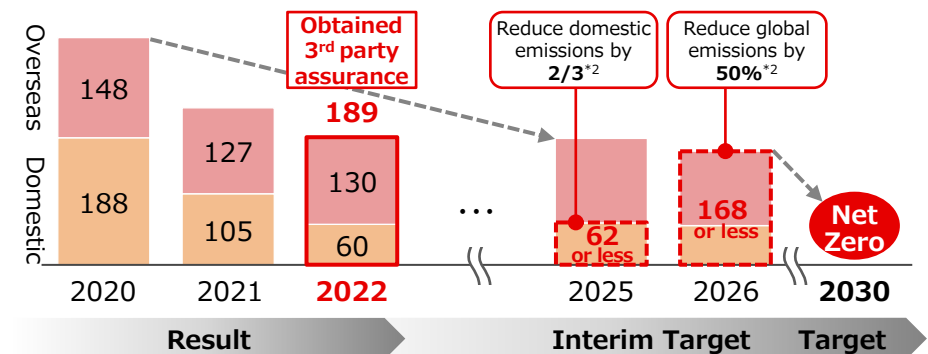
① Decarbonization initiatives as an Asset Manager

Update	2030 Interim target (NZAM*1) Reduce GHG emissions per economic intensity by 50% , compared to 2019 for 55% of AuM
	As of Mar 2023 20% reduction over 2019
Initiative	Started engagement with investee companies selected based on GHG emissions and investment amount etc. Expand the target from approx. 50 to approx. 100 companies

② Net Zero GHG emissions from our own operations

- Good progress in reducing GHG emissions. Next step is to reduce emissions from overseas, third-party contracted electricity in Japan and others

Scope 1 & 2 reduction roadmap (thousand t-CO2e)

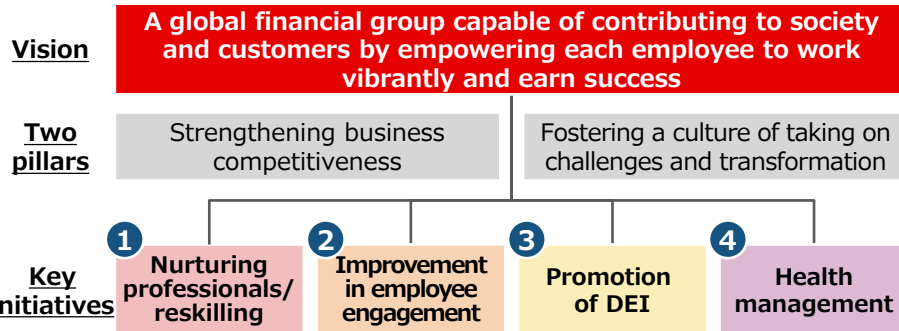


*1 Net Zero Asset Managers initiative *2 Compared to FY2020

Initiatives for Human Capital Expansion

– Address four key initiatives and expand human capital

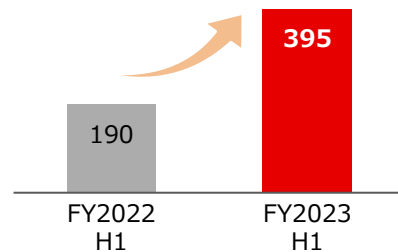
Concept for human capital



1 Nurturing professionals / reskilling

- Continue efforts to introduce and expand HR system for specialists
- Proactively recruit mid-career hires

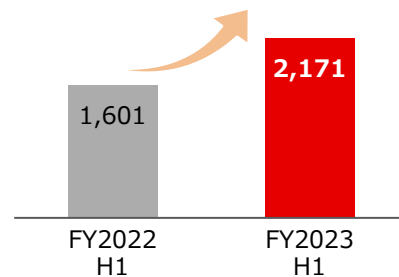
Mid-career hires*1



2 Improvement in employee engagement

- Support employees in their autonomous career development
- Review compensation and benefit

Job Challenge*2 applicants*1



3 Promotion of DEI

Result	Mar 23	Oct 23	Target
Ratio of women in management*3	19.6%	20.1%	22.0% by end Mar 24

Initiative ① Strengthen mentoring programs for women management*4 Raise awareness

	Bank Expand	Trust Bank Expand	Securities*5 Strengthen
Mentee	FY22 147 → FY23 307	FY22 40 → FY23 46	FY23 26
Mentor	Expanded to all officers	Added women department managers	Strengthen coordination on development plan

Initiative ② Enhance forums for department managers Foster a culture

Scope	Purpose	Format
All department managers of the Bank, the Trust Bank and the Securities*5 (approx. 1,200)	Learn the necessity and practical method of promoting women's participation in management	Lectures by outside experts, round-table discussions with the speakers, etc.

4 Health management

Major initiatives in FY23 H1

- **the Bank** : Visualized of work and engagement status of each organization over a system
- **the Trust Bank** : Improve health literacy through monitoring surveys, training and events for prevention of lifestyle illness
- **the Securities*5** : Training and events to improve health literacy

*1 Total of the Bank, the Trust Bank and MUMSS *2 In-house job-posting system *3 Ratio of women in line manager or higher positions in the Bank, the Trust Bank and MUMSS in Japan *4 Includes management candidates *5 MUMSS

MUFG's Social Contributions

- Implement employee participation-based social contributions to solve social issues together with business activities

MUFG KOGEI Project

- Create plugged-in platforms for the development of Japanese traditional craft ("Kogei") industry and culture
- Learn from Kogei that keeps the tradition alive by continuous innovation



Click!

MUFG PARK

- In June 2023, opened our facilities in Nishi-Tokyo City, Tokyo, to the public
- Seek the quality of life and the revitalization of local communities through dialogues



Japan Rugby League One

- Held rugby workshops*¹ as the principal partner
- Invited over 7,000 people, mainly children, to rugby matches



MUFG SOUL

- Employees in Japan and overseas identified issues of their local communities and planned and implemented the solutions
- Since 2020, 720 activities have taken place with the participation of about 10,700 employees in total



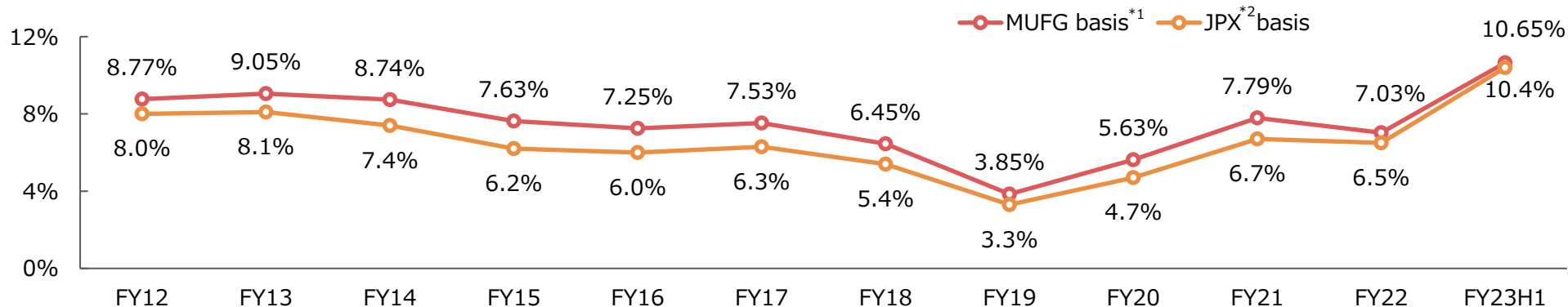
*1 FY2022: four times, FY2023: three times (plan)

Appendix

ROE / EPS

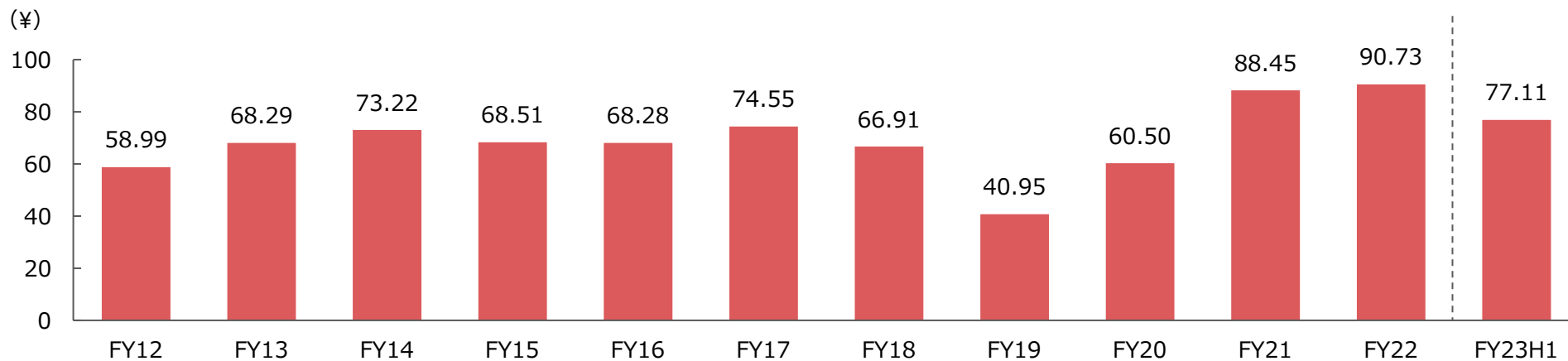
ROE

Consolidated



EPS

Consolidated



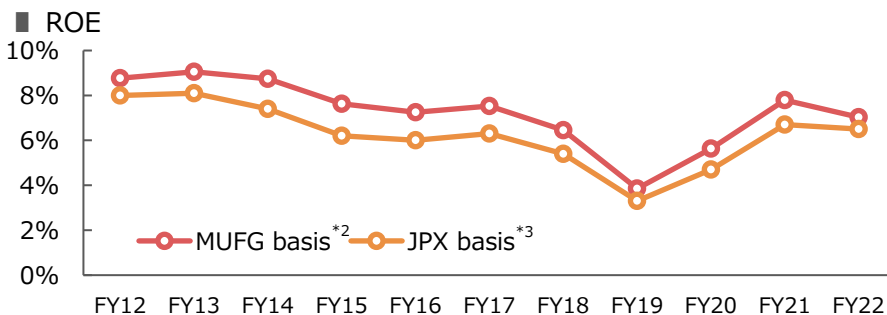
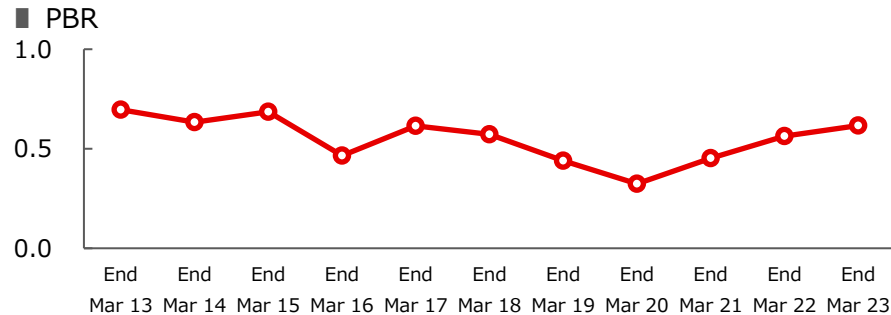
*1
$$\frac{\text{Interim profits attributable to owners of parent} \times 2}{\left\{ \begin{aligned} &(\text{Total shareholders' equity at the beginning of the period} + \text{Foreign currency translation adjustments at the beginning of the period}) \\ &+ (\text{Total shareholders' equity at the end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

*2 Japan Exchange Group

Initiatives to increase shareholder value (Re-shown*1)

– Aim to achieve ROE above the Cost of Capital and increase shareholder value sustainably

Current Situation: PBR and ROE

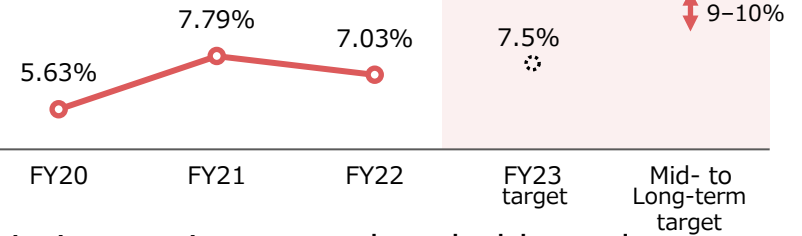


Our recognition of issues

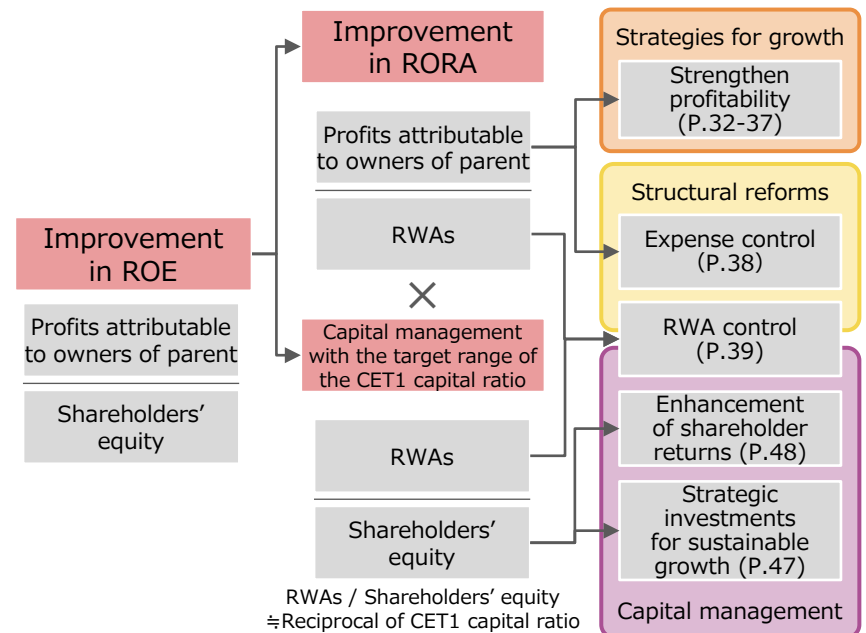
- Currently stagnant PBR is attributable to our ROE falling short of the Cost of Capital
- Aim to enhance ROE through Strategies for growth, Structural reforms and Capital management

$$PBR = 1 + \frac{\text{Equity spread (ROE - Cost of Capital)}}{\text{Cost of Capital - Growth rate}}$$

ROE target



Initiatives to increase shareholder value



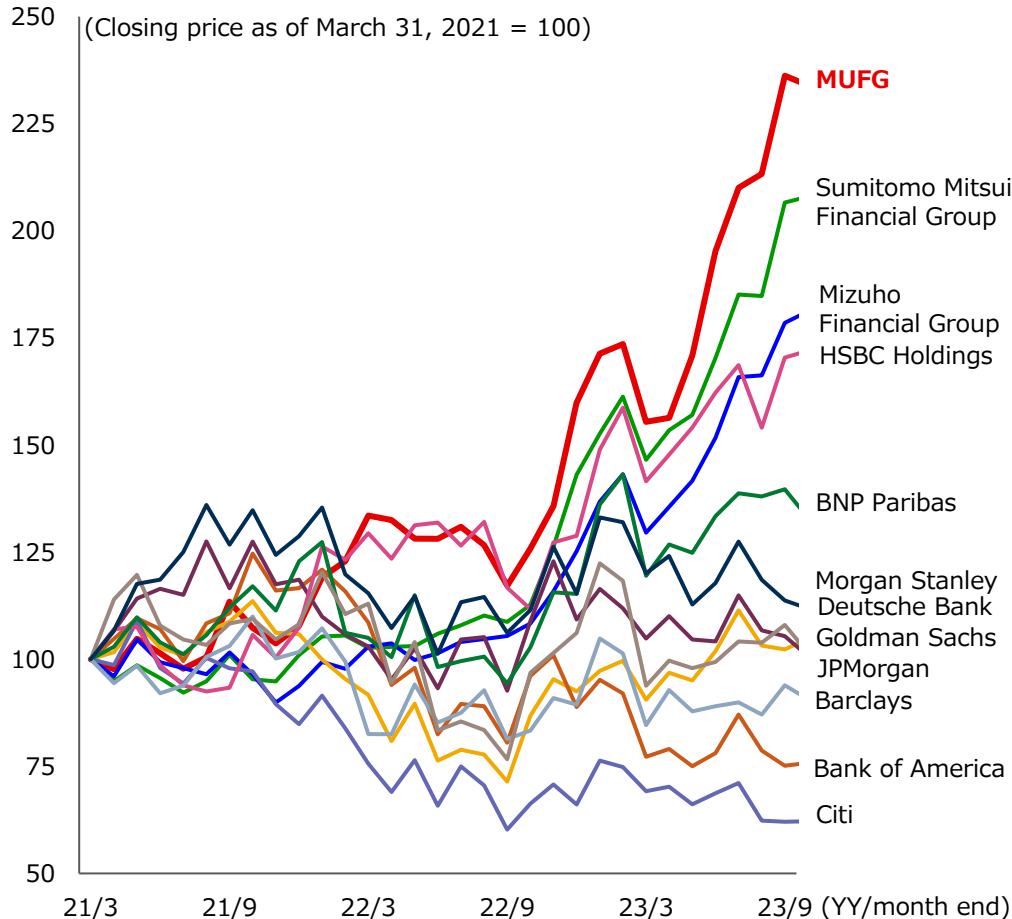
*1 From page 28, FY2022 IR presentation

*2
$$\frac{\text{Profits attributable to owners of parent}}{\frac{\{(Total\ shareholders' equity\ at\ the\ beginning\ of\ the\ period\} + \text{Foreign\ currency\ translation\ adjustments\ at\ the\ beginning\ of\ the\ period}\} + \{(Total\ shareholders' equity\ at\ the\ end\ of\ the\ period\} + \text{Foreign\ currency\ translation\ adjustments\ at\ the\ end\ of\ the\ period}\}}{2}} \times 100$$

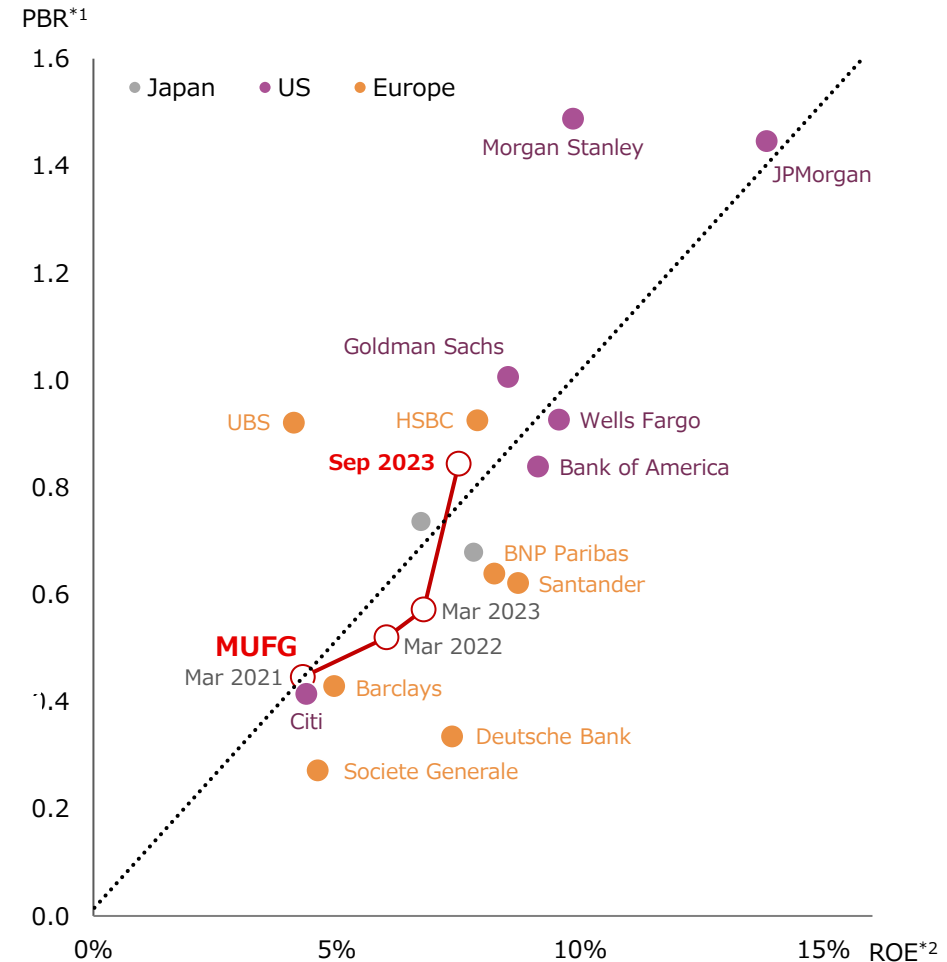
*3 Japan Exchange Group

TSR*1, PBR and ROE Global Comparison

TSR trend



Relationship between PBR and ROE



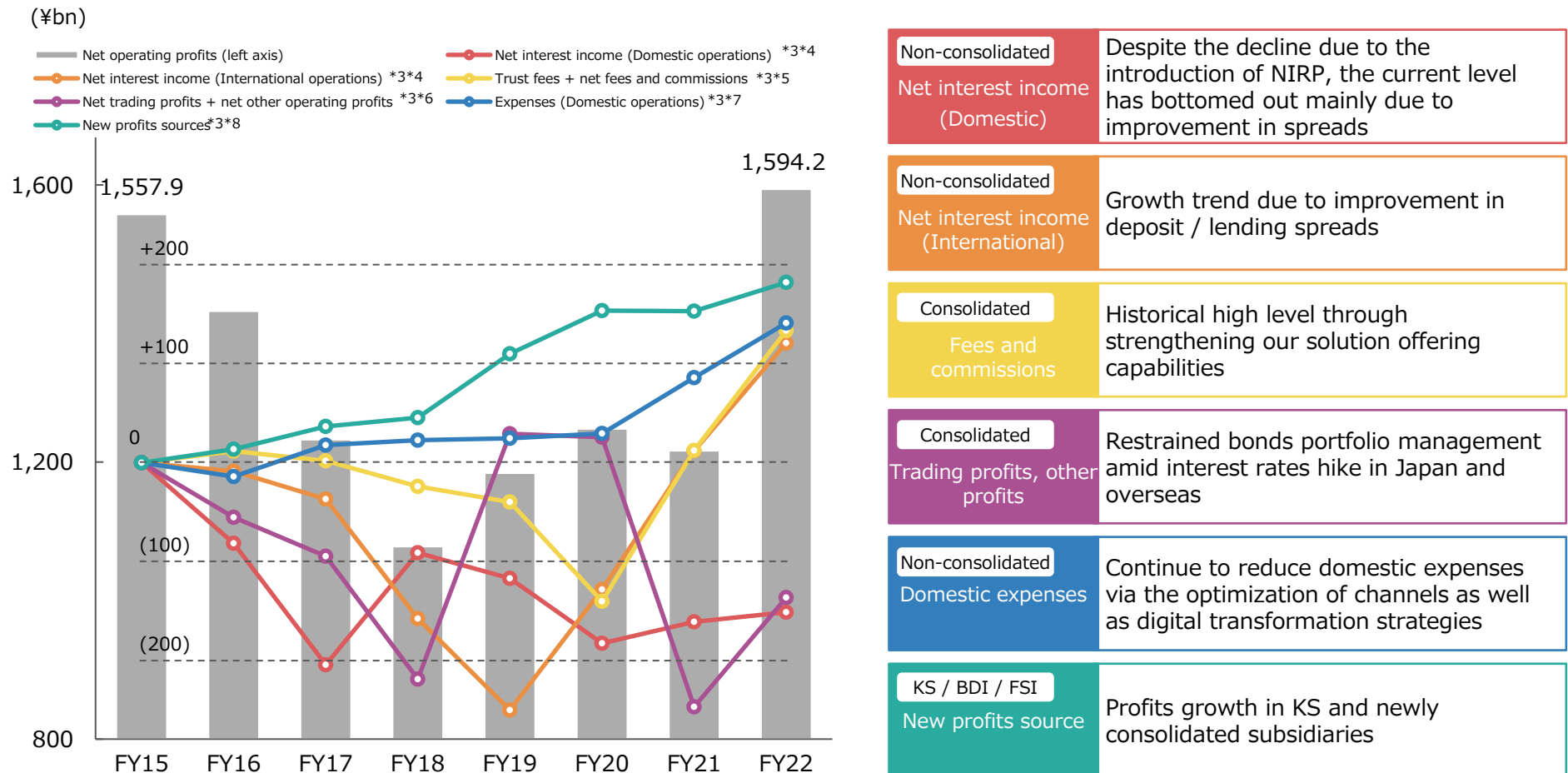
(Source) Bloomberg

*1 Total Shareholder Return *2 as of September 30, 2023 *3 as of September 30, 2023 / forecast for this fiscal year. MUFG's ROE is 7.5% (MTBP target)

Net operating profits trend since the introduction of NIRP*1 (Re-shown*2)

– Consolidated net operating profits have improved to the level before NIRP introduced in Japan

Historical trend of consolidated net operating profits



*1 Negative interest rate policy *2 From page 68, FY2022 IR presentation *3 Managerial accounting basis. Changes from the FY15 level

*4 Excl. dividend income from subsidiaries. Excl. net gains on investment trust cancellation for FY22 *5 Excl. KS, BDI and FSI *6 Incl. net gains on investment trust cancellation booked under net interest income for FY22 *7 Decreased amount of domestic expenses *8 Net operating profits of KS, BDI and FSI

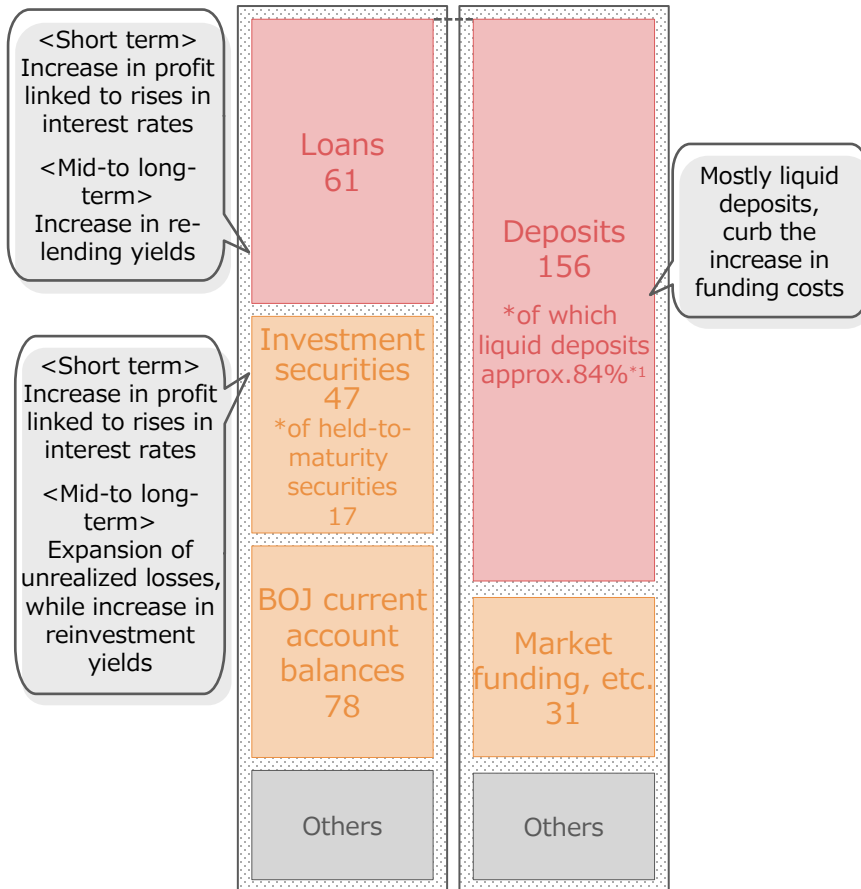
Financial impact from rises in JPY interest rates

JPY balance sheet

BK
non-consolidated

(¥tn)

As of end Sep 23



Annual impact from rises in JPY interest rates*2

BK
non-consolidated

Estimated impact on net interest income: +¥50bn~

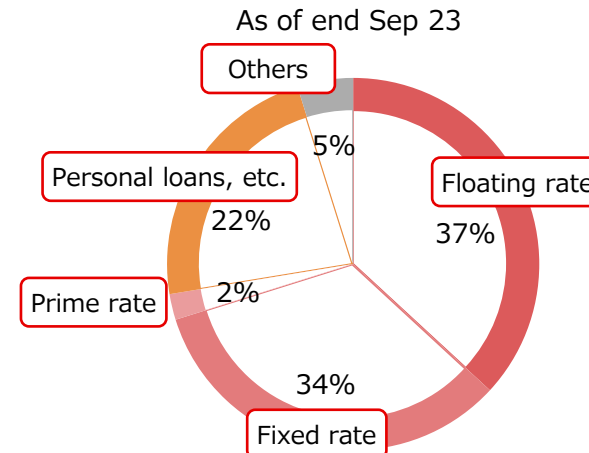
Short term rate factor	NII +¥35bn~
Mid-to long-term rate factor	NII +¥15bn~

Simulation assumptions

- BOJ's policy rate: 0% (end Sep: -0.1%)
- 5-year JGB yield: 0.5% (end Sep: 0.32%)
- 10-year JGB yield: 1.0% (end Sep: 0.77%)
- BOJ's basic balance rate: 0.1% (end Sep: 0.1%)

Domestic loans (JPY denominated)

BK
non-consolidated



*1 A certain amount is recognized as core deposits in consideration of stickiness (up to 10 years)

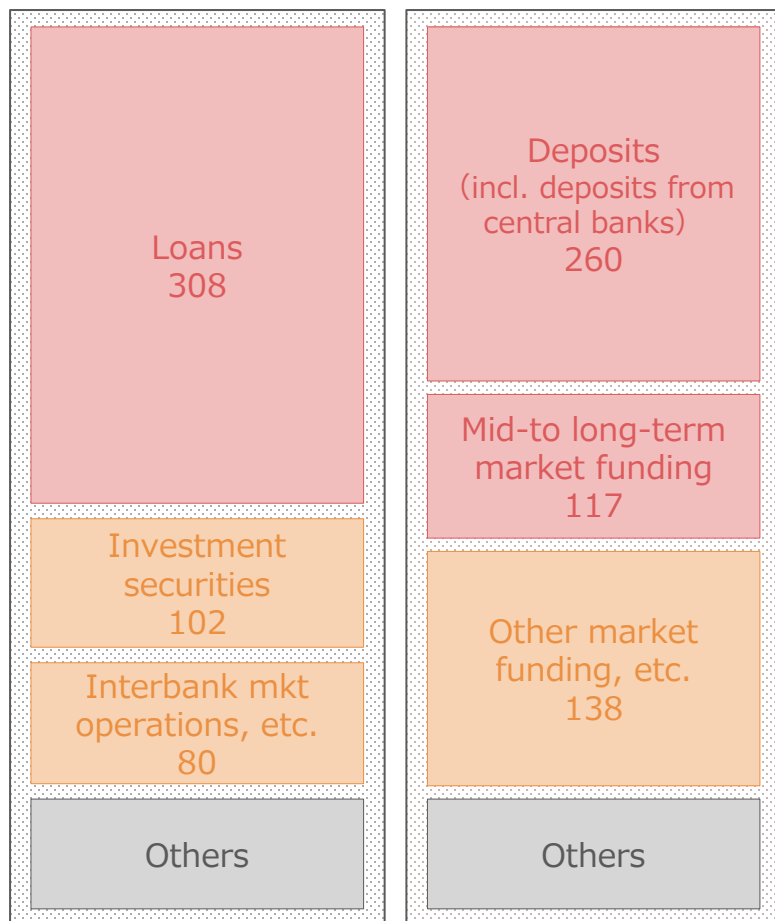
*2 Based on the assumption that the balance sheet is unchanged

Non-JPY Liquidity*1

– Managed soundness of balance sheet based on stability

(US\$bn)

As of Sep 23



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

1. **Deposits** : Securing stickiness*2 with regional and industry diversification

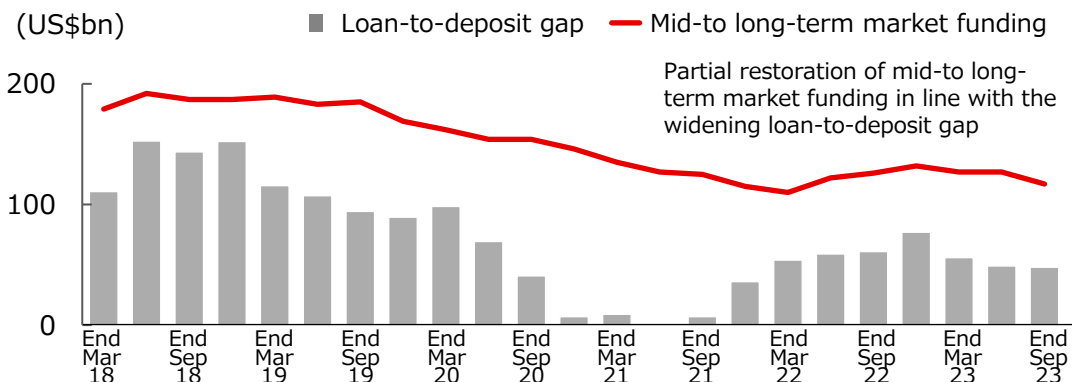
2. **Mid-to long-term market funding**:
Emphasizing diversification of method and term

Corp bonds/ I/C borrowings	69	: TLAC eligible senior debt etc.
Collateralized funding, etc.	12	: Cross-currency repos*3 (utilizing JGB) etc.
Mid-long term currency swap	36	: 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

Adjusted income statement summary

Consolidated (¥bn)	FY22H1	FY22H1		FY23H1	FY23H1		
	Results	Results	YoY	Results (adjusted)	Results (adjusted)	YoY	Adjustment factor
1 Gross profits*1	2,323.4	2,487.4	163.9	2,323.4	2,487.4	163.9	
2 Net interest income	1,674.0	1,229.6	(444.3)	1,183.9	1,137.2	(46.7)	Recorded gains on investment trusts cancellation which is included in net interest income, as net gains (losses) on debt securities • FY22H1: ¥490.1bn • FY23H1: ¥92.4bn
3 Net trading profits + Net other operating profits	(122.8)	408.9	531.8	367.3	501.3	134.0	
4 Net gains (losses) on debt securities	(497.1)	(49.8)	447.3	(7.0)	42.6	49.6	
5 G&A expenses*1	1,428.1	1,401.6	(26.5)	1,428.1	1,401.6	(26.5)	
6 Net operating profits*1	895.2	1,085.7	190.5	895.2	1,085.7	190.5	
7 Total credit costs	(243.8)	(181.2)	62.6	(11.9)	(181.2)	(169.3)	<Adjustments for FY23H1> Impact of the change of closing date of MS's financials in the equity method of accounting • Equity in earnings of equity method investees: ¥104.8bn • Net extraordinary gains: ¥(22.0)bn
8 Equity in earnings of equity method investees	239.2	305.3	66.0	239.2	200.5	(38.7)	
9 Other non-recurring gains (losses)	(375.7)	(60.3)	315.3	(36.7)	(60.3)	(23.6)	
10 Ordinary profits	591.0	1,279.9	688.8	1,162.0	1,175.1	13.1	<Adjustments for FY22H1> Impact of the valuation losses on assets held by MUB • Total credit costs: ¥(231.9)bn • Other non-recurring gains(losses) : ¥(339.0)bn • Ordinary profits: ¥(571.0)bn • Profits attributable to owners of parent: ¥(584.6)bn
11 Net extraordinary gains (losses)	(57.3)	(42.8)	14.5	(57.3)	(20.8)	36.5	
12 Profits attributable to owners of parent	231.0	927.2	696.1	815.6	844.5	28.9	

*1 Impact of FX fluctuation for gross profits, G&A expenses and net operating profits were approx. +51.5bn, +27.0bn, +24.5bn, respectively

(Ref.) Financial impact of the sale of MUB on FY22

- Valuation losses on MUB's holding of bonds and other instruments were recorded
- Gains on hedging transactions were recorded
- Valuation losses on assets held by MUB were mostly reversed as extraordinary gains upon the sale of MUB

(¥bn)	Account	FY22H1		FY22		
		Valuation losses	Reversal as extraordinary gains	Valuation losses	Reversal as extraordinary gains	Impact on FY22 results
Available-for-sale Securities	Other non-recurring gains (losses)	(249.0)	65.2	(294.4)	76.9	(217.5)
Held-to-maturity Bond, etc.	Other non-recurring gains (losses)	(150.8)	150.8	(264.1)	264.1	0
Loans^{*1}	Total credit costs	(231.9)	231.9	(393.9)	393.9	0
Subtotal		(631.8)	448.1	(952.5)	735.0	(217.5)
Hedging Effect	Other non-recurring gains (losses)	68.0		84.8		84.8
Impact on MUFG PL before tax		(563.8)		(867.7)		(132.7)
Impact on MUFG PL after tax		(584.6)		(893.7)		(158.6)

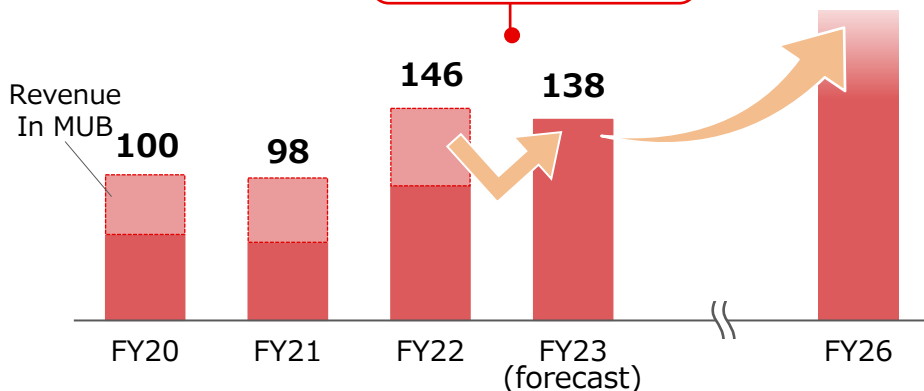
*1 Including valuation losses on loans and reversal of allowance for credit losses

Strategy for the Americas after the sale of MUB

- Seize the high growth potential of the Americas market through the wholesale business which can leverage MUFG's strengths

Business status in the Americas

Trend of NOP level*1
(FY20 result = 100)



Business potential in the Americas

Infra-structure

- Approx. US\$ 3tn of investments by 2030*2
- US\$ 550bn of new funding by 2026*3

ESG Business

- US\$ 900bn in climate financing by 2050*4

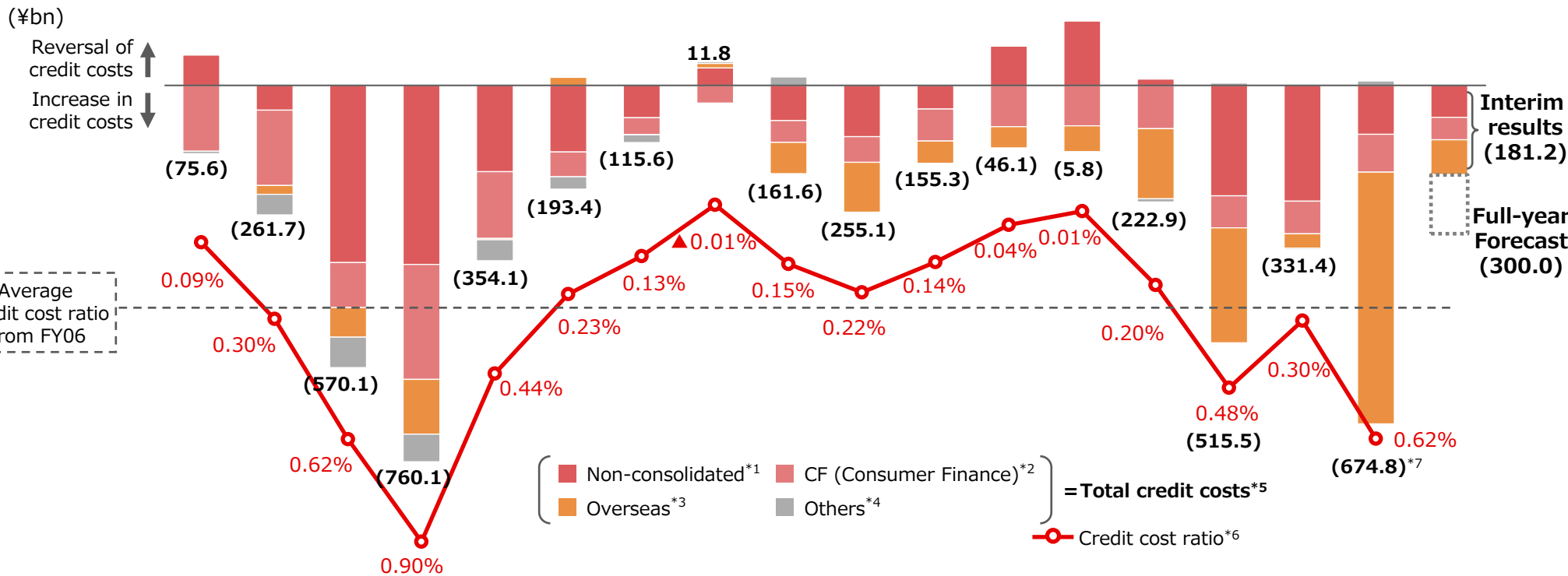
Major closing deals

Deal	Size	Outline
LNG related Project Finance Infrastructure O&D	US\$ 12.3bn	<ul style="list-style-type: none"> • Largest energy project financing in U.S. history • Achievements and execution capability resulted MUFG to take major roles such as FA, lead arranger, derivative etc.
Preferred shares solution for telecom company O&D Solution capability	US\$ 5.3bn	<ul style="list-style-type: none"> • Structured solution with preferred shares addressing client's requirement • Assigned as a sole agent through supports in past three deals
Finance for chain restaurant acquisition Institutional investors Sector coverage Securitization	US\$ 4.9bn	<ul style="list-style-type: none"> • Finance support for a fund to acquire a chain restaurant • Utilized securitization scheme instead of ordinary LBO. The largest whole business securitization deal
Derivative embedded bond for insurance company O&D Solution capability	US\$ 500m	<ul style="list-style-type: none"> • Finance for the company acquired by Japanese client • New product customized to meet client's requirement • Bond structure allows distribution to investors

*1 Managerial accounting, US\$ basis. Scope includes JCIB, GCIB and Global Markets business in the Americas. *2 Source : Inflation Reduction Act

*3 Source : Bipartisan Infrastructure Law *4 Expected investment in North America by 2050 to meet environmental commitments

Credit costs



[Breakdown]	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23 H1
■ 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)	(64.7)
■ 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)	(45.1)
■ 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	(70.6)
■ 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	(0.6)

*1 Including overseas branches *2 Sum of NICOS and ACOM on a consolidated basis

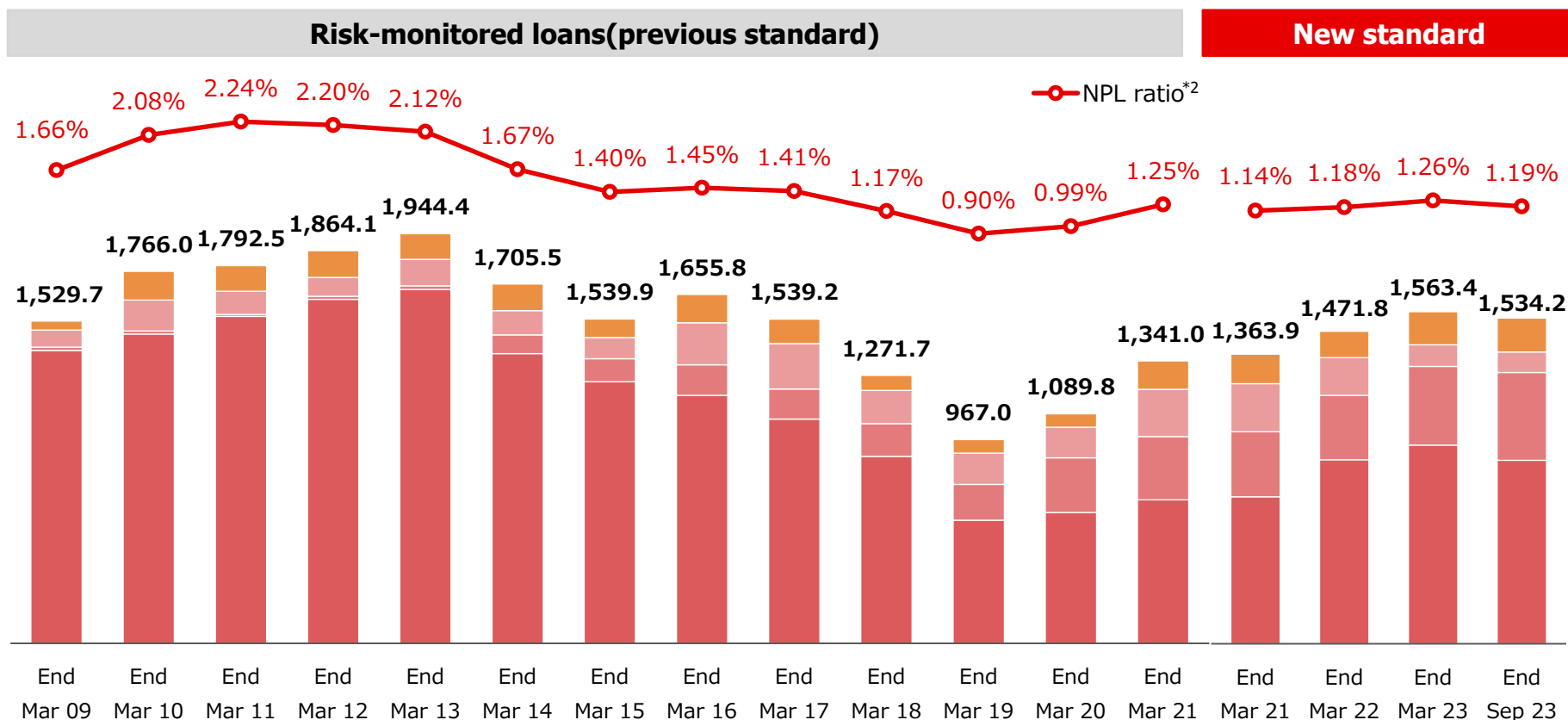
*3 Sum of overseas subsidiaries of the Bank and the Trust Bank. It is currently estimated that the total credit costs of the major overseas subsidiaries (which were consolidated based on their financial statements for the fiscal year ended June 30, 2023) for the quarter ended September 31, 2023 will be approx. ¥40bn. This amount will be reflected in consolidated financial statements for the quarter ending December 31, 2023

*4 Sum of other subsidiaries and consolidation adjustment *5 Including gains from write-off *6 Total credit costs / loan balance as of end of each fiscal year

*7 Including ¥(393.9)bn of valuation losses on loans sold in connection with the sale of MUB etc.

Non-performing loans*1

(¥bn)



[Breakdown]

	End Mar 09	End Mar 10	End Mar 11	End Mar 12	End Mar 13	End Mar 14	End Mar 15	End Mar 16	End Mar 17	End Mar 18	End Mar 19	End Mar 20	End Mar 21	End Mar 21	End Mar 22	End Mar 23	End Sep 23
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	159.9
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	96.5
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	413.4
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	864.2

*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

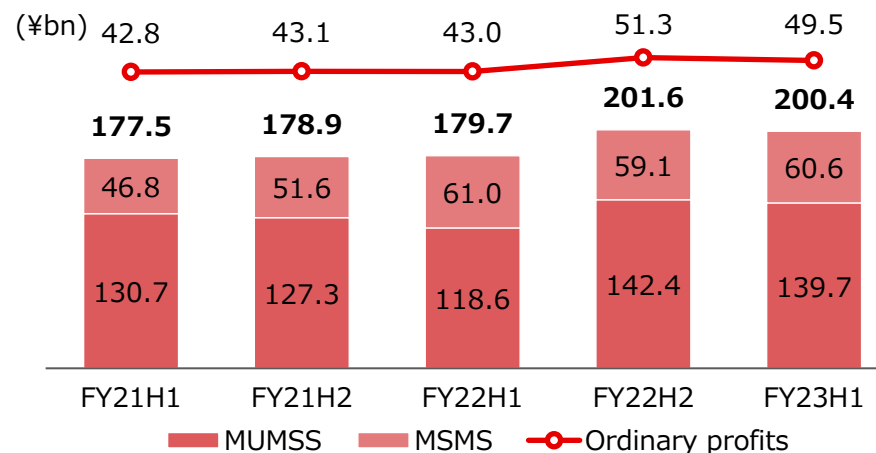
Status of domestic securities

Joint financial results of MUMSS / MSMS

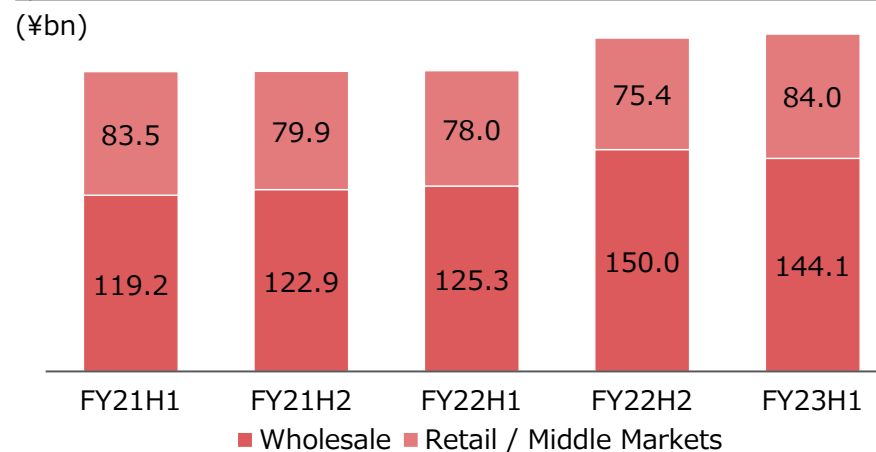
Simple sum of the figures for the Domestic Securities (¥bn)	FY23H1
Net operating revenue	200.4
MUMSS	139.7
MSMS	60.6
SG & A	151.8
MUMSS	111.9
MSMS	39.9
Ordinary profit	49.5
MUMSS	29.1
MSMS	20.4
Profit	34.8
MUMSS	20.7
MSMS	14.0

By segments (¥bn)	FY23H1
Retail / Middle Markets (MUMSS + au Kabucom)	
Net operating revenue	84.0
Ordinary profit	9.3
Wholesale (MUMSS + MSMS)	
Net operating revenue	144.1
Ordinary profit	44.8

Trends of net operating revenue and ordinary profit



Trends of ordinary profit by segments



Financial results*¹ of KS and BDI

KS*²



	(¥bn)			(THB mm)		
	FY22H1	FY23H1	YoY	FY22H1	FY23H1	YoY
Total income	218.9	253.1	34.2	56,863	62,191	5,328
Operating expenses	93.9	110.3	16.4	24,397	27,125	2,728
Pre-provision operating profit	124.9	142.7	17.8	32,466	35,066	2,600
Expected credit loss	51.3	55.3	4.0	13,350	13,610	260
Net profit attributable to owners of the bank	58.7	69.6	10.9	15,252	17,102	1,850

BDI*³



	(¥bn)			(IDR bn)		
	FY22H1	FY23H1	YoY	FY22H1	FY23H1	YoY
Total operating income	75.7	85.0	9.3	8,238	8,770	532
Operating expenses	41.5	47.3	5.8	4,516	4,880	364
Pre-provision operating profit	34.2	37.7	3.5	3,722	3,890	168
Cost of credit	13.8	18.3	4.5	1,508	1,887	379
Net profit after tax	15.5	14.6	▲ 0.9	1,695	1,508	▲ 187

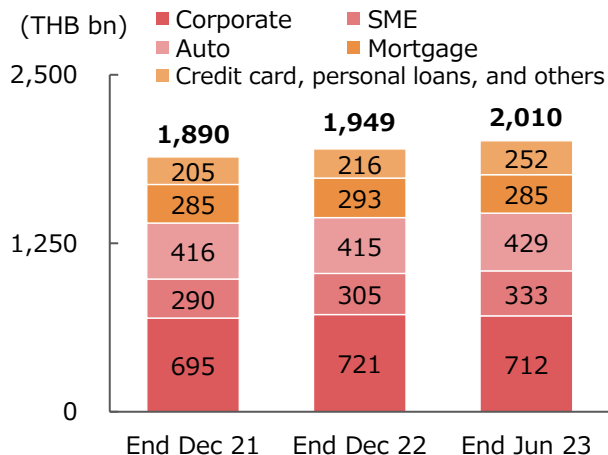
*1 All figures are converted into ¥ with actual exchange rates as of end of each period. For FY22H1 is THB1=¥3.85, IDR1=¥0.0092. For FY23H1 is THB1=¥4.07, IDR1=¥0.0097

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

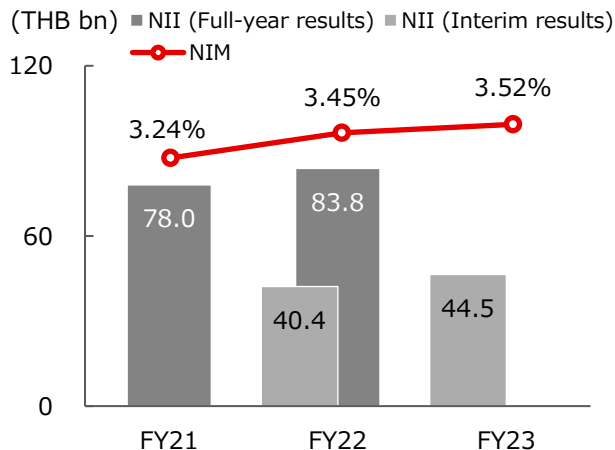
*3 Financial results as disclosed in BDI's financial report based on Indonesian GAAP. Incorporated impact from netting-off loss on restructuring to interest income

Key figures of KS

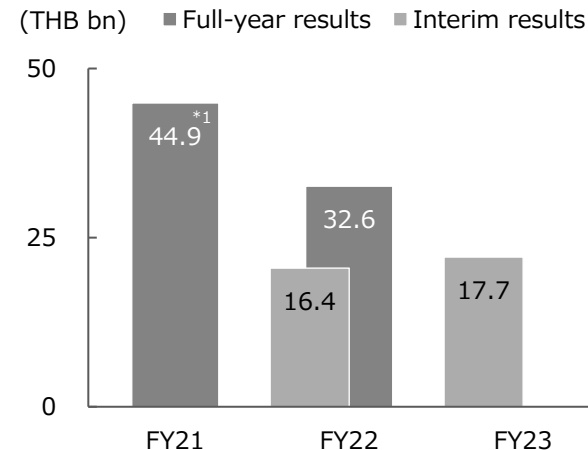
Lending balance



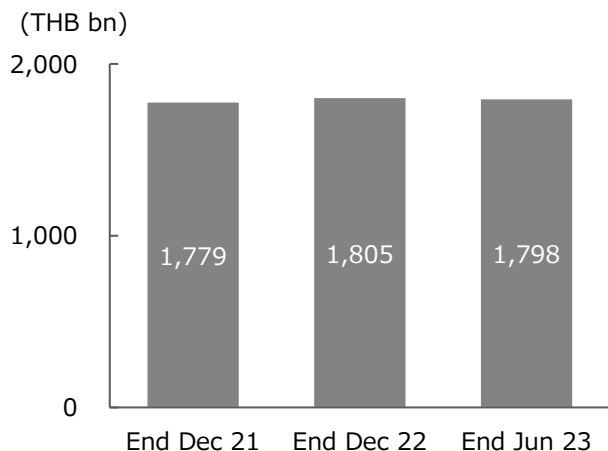
Net interest income



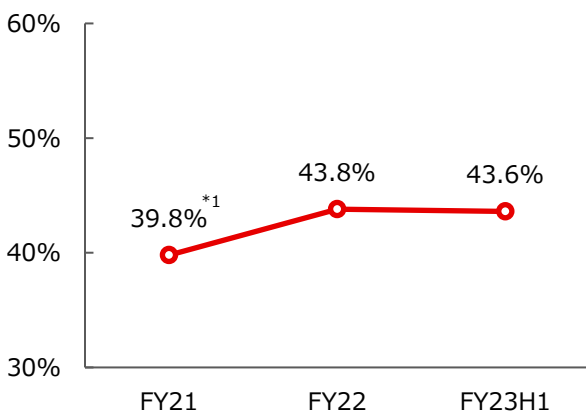
Non-interest income



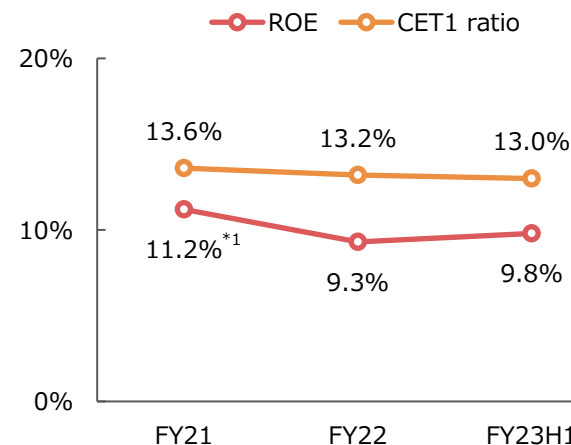
Deposit balance



Cost to income ratio



ROE / CET1 ratio^{*2}

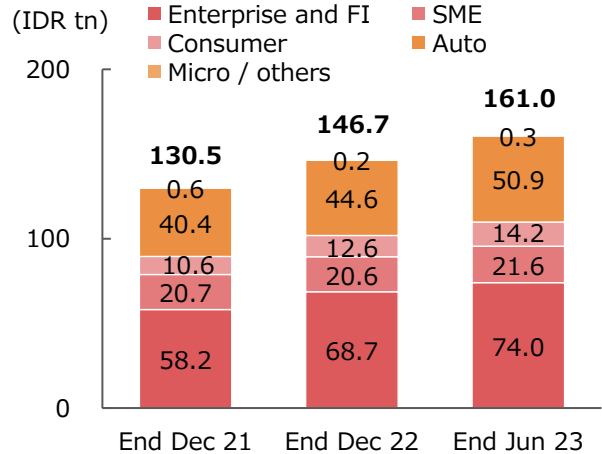


*1 Excluding the extraordinary gains from the sales of 20% of shares in TIDLOR, normalized non-interest income, normalized cost to income ratio and normalized ROE of FY21 were THB 34.2bn, 43.2% and 8.6%, respectively

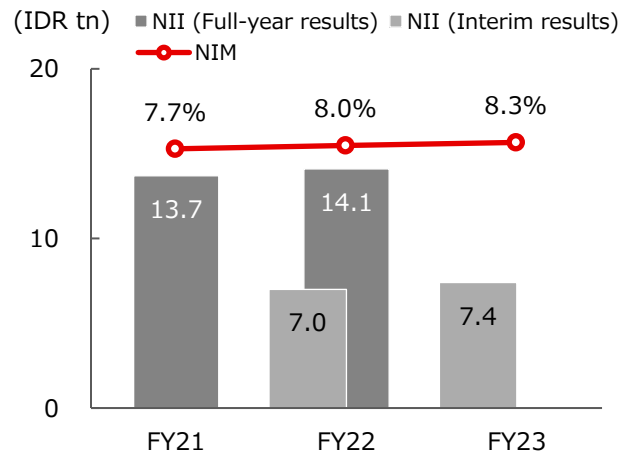
*2 Non-consolidated

Key figures of BDI

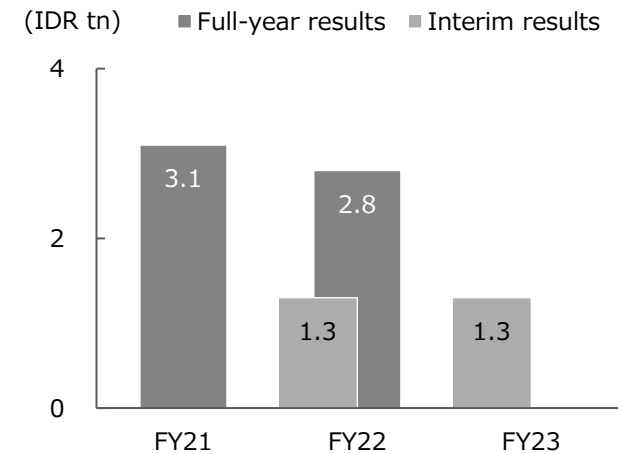
Lending balance



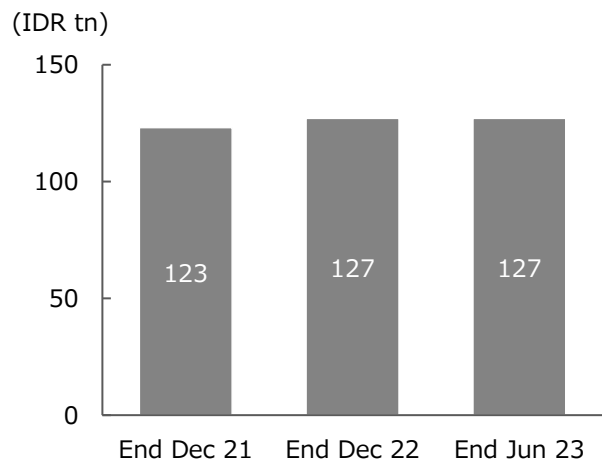
Net interest income*1



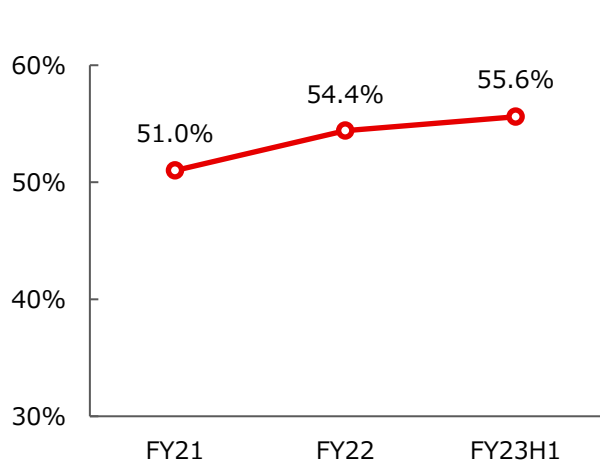
Non-interest income



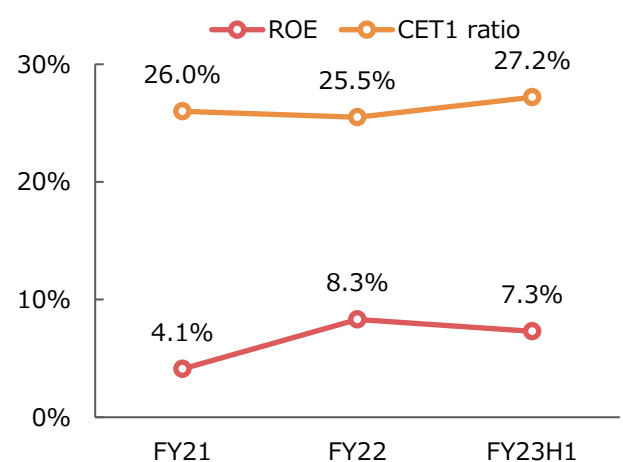
Deposit balance



Cost to income ratio



ROE / CET1 ratio



*1 Netted-off with loss on restructuring

External evaluation

Evaluation of ESG-related efforts

The Fourth ESG Finance Awards Japan

- Gold award in the Banking category (the Bank)
- Silver award in the Investors category (Asset Manager division) (the Trust Bank)
- Selected as an environmental sustainable company in the Environmental Sustainable Company category



Entities		2022	Oct 2023
1	MSCI	A	A
2	FTSE	3.9	3.9
3	Sustainalytics smaller figure stands for higher evaluation	18.0	22.3
4	S&P Dow Jones	62	62
5	CDP	A-	A-
6	Nikkei SDGs	★5.0	Management Grand Prix
7	Toyo Keizai	389.9	-

■ : Indicators in executive compensation

Inclusion in ESG indices

ESG indices selected by GPIF

- Morningstar Japan ex-REIT Gender Diversity Tilt Index
- FTSE Blossom Japan Sector Relative Index
- FTSE Blossom Japan Index
- S&P / JPX Carbon Efficient Index

Others

- Bloomberg Gender-Equality Index 2022
- FTSE4Good
- SOMPO Sustainability Index

Human Capital Investment (DEI - Diversity, Equity & Inclusion)

– Continue to invest to hire, develop, and promote diverse human resources, and increase corporate value through decision-making and innovation that reflects diverse opinions

	Results	Target	
Gender	Ration of women in management*1	20.1% (as of Oct 2023)	22.0% By end Mar 2024
	Number of female directors and executive officers*2	18 (as of Oct 2023)	–
	Ratio of female directors (MUFG)	26.6% (as of Oct 2023)	Agree with the “Challenge initiatives for 30% of Executives to be women by 2030” ^{*3}
	Ratio of male employees taking childcare leave*4 (the Bank, the Trust Bank, MUMSS)	90%, 100%, 91% (FY2022)	100%
Foreign nationals	Ratio of employees	57% (As of Mar 2023)	–
	Number of executive officers (the Bank)	10 (Inc. 1 woman, as of Sep 2023)	–
	Ratio of foreign nationals in middle managerial positions*5	26.7% (as of Sep 2023)	Maintain or improve the current level
Mid-career hires	Ratio of mid-career hired in managerial positions*6	12.2% (as of Sep 2023)	Maintain or improve the current level
People with disabilities	Number of people with disabilities	Approx. 1,400 (As of Jun 2023)	–

Approach to create inclusive culture where employees respect and accept diversity

- Developing women’s career
- DEI events (workshops, events devised by employees)
- LGBTQ seminars and events
- Seminars with people with disabilities as instructors
- Raising awareness of unconscious bias
- Promote well balanced management of childcare, caregiving, infertility treatment

External evaluation



Selected due to our initiatives to facilitate women’s career development



Initiatives such as introducing a same-sex partnership certification were evaluated



Certified as “Platinum Kurumin” (the Bank and MUMSS) by the Minister of Health, Labour and Welfare as child rearing support companies



Awarded Second Grand Prize in basic category at the Diversity Award sponsored by J-Win (the Trust Bank)

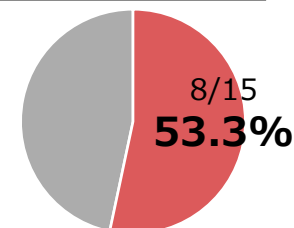
*1 Ratio of women in line manager or higher positions in the Bank, the Trust Bank and MUMSS in Japan *2 Total of MUFG, the Bank, the Trust Bank, MUMSS, and NICOS *3 The initiative led by the Nippon Keidanren *4 Calculated based on Act on Childcare and Caregiver Leave *5 Ratio of individuals hired overseas (the Bank and MUMSS cover overseas branches and affiliates which are substantially treated as a branch. The Trust Bank only covers overseas branches) *6 Ratio of mid-career hired in managerial positions in Japan (including senior managers and others tasked with supervision)

Governance (Structure of the Board of Directors)

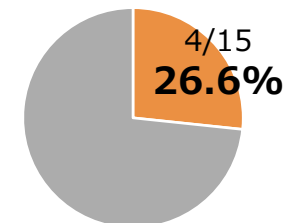
Name	Committee-related duties*1	Independent Outside	Knowledge, expertise and experience						
			Corporate management	Finance	Finance & accounting	Legal affairs	Global	IT/digital	Sustainability
1 Mariko Fujii	Nominating Compensation Risk*	●	-	●	-	-	●	-	-
2 Keiko Honda	Audit	●	-	●	-	-	●	-	●
3 Kaoru Kato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

(as of end of June 2023)

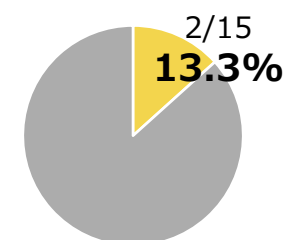
Independent outside directors



Female directors



Foreign nationals



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

Governance (Compensation system)

Type of compensation	Linkage with performance	Performance-based compensation range	Standards for payment	Weight	Time of payment	Payment method	Proportion of Group CEO's compensation											
Annual base salary	Fixed	-	<ul style="list-style-type: none"> •Paid based on positions, etc. •Includes Director Allowance, Committee and Chair Allowance, Housing Allowance, Overseas Representative Allowance, etc. 	-	Monthly	Cash	1											
Stock compensation	Non performance - based	-	•Base amount by position	-	At the time of retirement of executives	50% in shares 50% in cash*4	1											
	Medium- to long-term performance -based	0% - 150%	Base amount by position × <table border="1"> <tr> <td>Target attainment rate of indices below in MTBP</td> <td><50%></td> </tr> <tr> <td>(1) Consolidated ROE</td> <td>30%</td> </tr> <tr> <td>(2) Consolidated expenses reduction amount (excluding those linked to revenues)</td> <td>15%</td> </tr> <tr> <td>(3) Ratings granted by ESG rating agencies*1</td> <td>5%</td> </tr> <tr> <td>Comparison of year-on-year growth rate of indices below with competitors*2</td> <td><50%></td> </tr> <tr> <td>(1) Consolidated net operating profits</td> <td>25%</td> </tr> <tr> <td>(2) Profits attributable to owners of parent</td> <td>25%</td> </tr> </table>	Target attainment rate of indices below in MTBP	<50%>			(1) Consolidated ROE	30%	(2) Consolidated expenses reduction amount (excluding those linked to revenues)	15%	(3) Ratings granted by ESG rating agencies*1	5%	Comparison of year-on-year growth rate of indices below with competitors*2	<50%>	(1) Consolidated net operating profits	25%	(2) Profits attributable to owners of parent
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Comparison of year-on-year growth rate of indices below with competitors*2	<50%>																	
(1) Consolidated net operating profits	25%																	
(2) Profits attributable to owners of parent	25%																	
Cash bonuses	Short-term performance -based	0% - 150%	Base amount by position ×	Performance factor (quantitative evaluation factor applied to the Group CEO) Rate of year-on-year change and target attainment rate of indices below <table border="1"> <tr> <td>(1) Consolidated net operating profits</td> <td>20%</td> </tr> <tr> <td>(2) Profits attributable to owners of parent</td> <td>10%</td> </tr> <tr> <td>(3) Consolidated ROE</td> <td>20%</td> </tr> <tr> <td>(4) Consolidated expense amount</td> <td>10%</td> </tr> </table>	(1) Consolidated net operating profits	20%	(2) Profits attributable to owners of parent	10%	(3) Consolidated ROE	20%	(4) Consolidated expense amount	10%	<60%>	Annually	Cash	1		
				(1) Consolidated net operating profits	20%													
(2) Profits attributable to owners of parent	10%																	
(3) Consolidated ROE	20%																	
(4) Consolidated expense amount	10%																	
Status of individual execution of duties (qualitative evaluation factor applied to Group CEO) •Improvement in customer-segment profitability •Risks handling •Advances in ESG-related initiatives and sustainability management*3 •TSR, etc.	<40%>																	

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

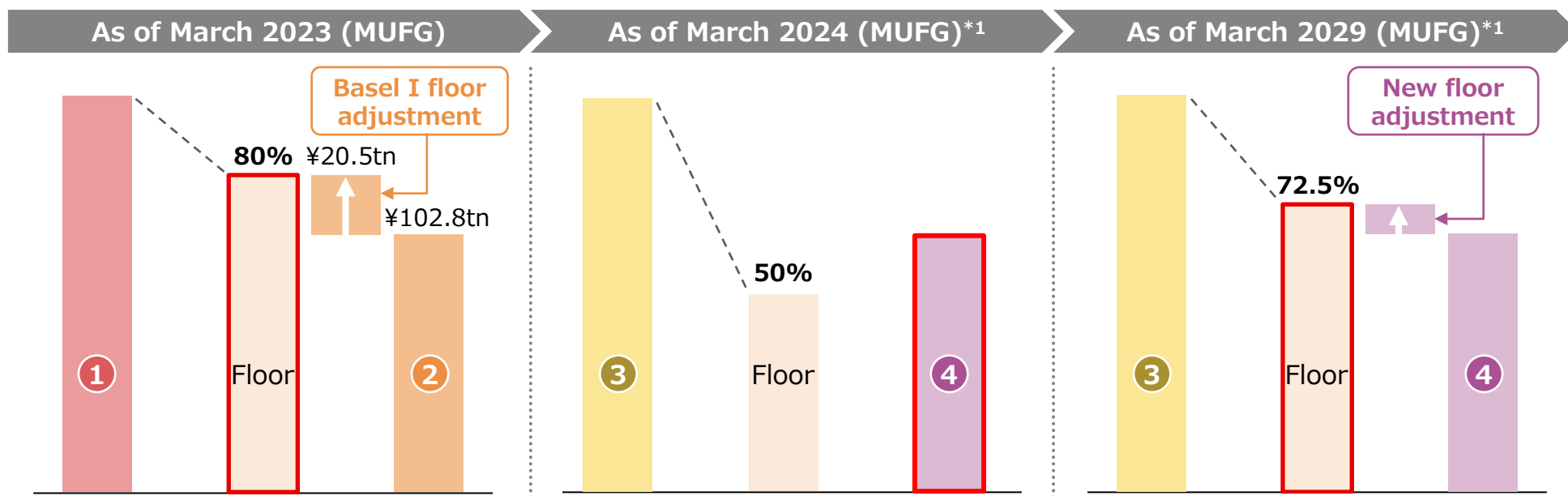
Basel III risk-weighted assets (RWA) floor adjustment

- From March 2024, RWA capital floors based on standard methods will be implemented in phases
- Adjustments for variation in risk assets and framework revisions for CVA and credit risk will also be implemented

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	2	3	4
	RWA calculated using Basel I approach + capital deduction*12.5	RWA calculated using the current Basel III approach + capital deduction*12.5	RWA calculated using only the finalized Basel III standardized approach	RWA calculated using only the finalized Basel III nominated approach

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

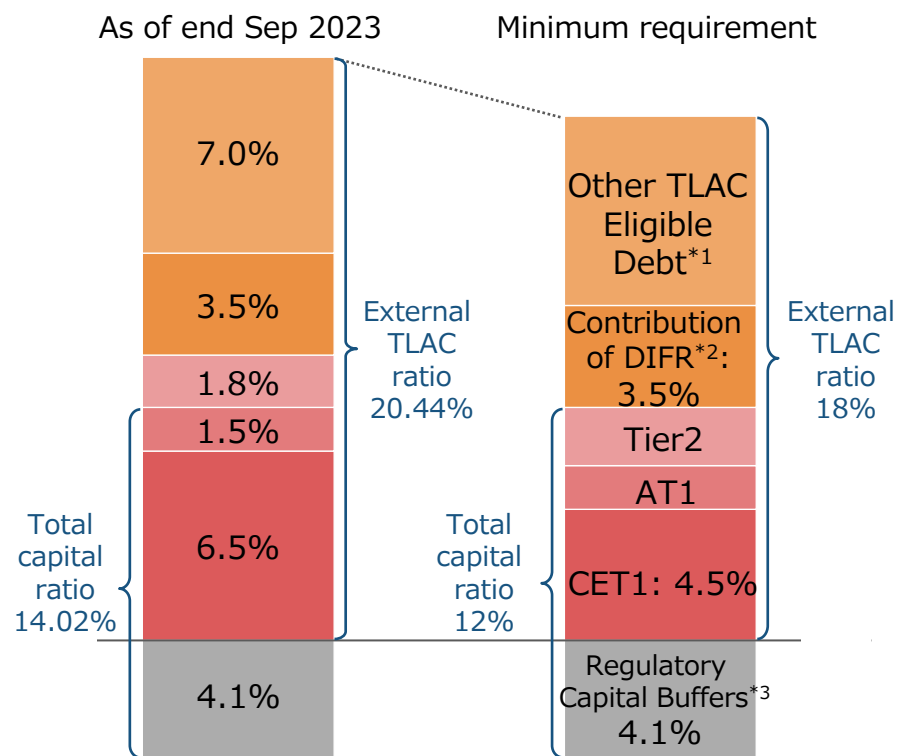
Capital and TLAC requirement

– The best capital mix and required ratio

– Aiming for optimal balance between capital efficiency and capital adequacy in qualitative and quantitative aspects

- Secure necessary and sufficient level of capital ratio with utilization of AT1 / Tier2
- Maintain sustainable external TLAC ratio for the long term by raising external TLAC eligible senior debt

MUFG's capital ratio and external TLAC ratio



MUFG's external TLAC ratio and minimum Requirement

	As of end Sep 23	Minimum requirement
Risk weighted asset basis	20.44%	18.0%
Total exposure basis	10.09%	6.75%

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

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

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

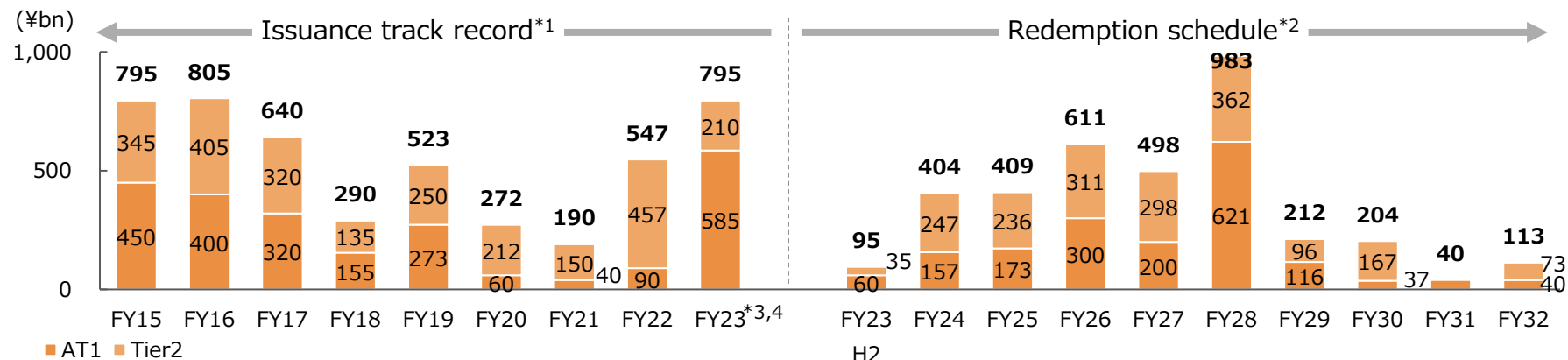
*3 CET1 Buffer applicable to MUFG: G-SIB Surcharge:1.5%, Capital Conservation Buffer:2.5%, and Counter-cyclical Buffer:0.10%

Capital and TLAC requirement

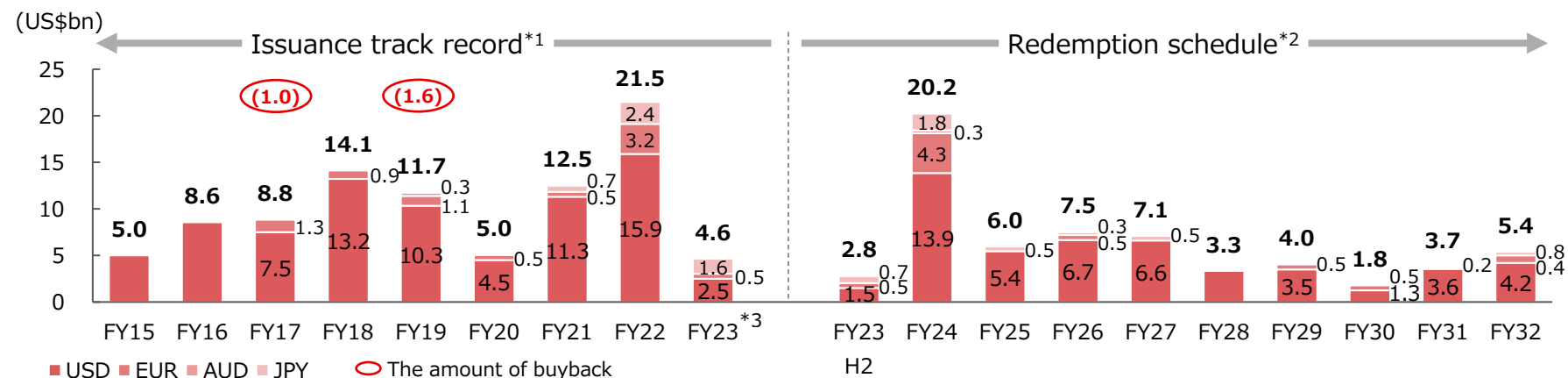
- Issuance track record & redemption schedule

- In FY2023, maintained stable capital ratios and external TLAC ratio by capital raising, mainly JPY-denominated AT1-eligible bond
- Issued USD-denominated AT1-eligible bond in October 2023 (US\$750mio), which was the first USD-denominated AT1-eligible bond issuance by Japanese issuer and contributed to diversifying our capital raising sources

AT1, Tier2 bond



TLAC-eligible senior debt*5



*1 Total of public issuance (excluding the amount of buyback), as of end Oct 2023

*2 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)

*3 Results up to the end of Oct 2023 *4 All figures are converted into JPY using actual exchange rates as of end Sep 2023

*5 All figures are converted into US\$ using actual exchange rates as of end Sep 2023