

Notice regarding Revisions of Earnings Target

Tokyo, November 14, 2011---Mitsubishi UFJ Financial Group, Inc. (MUFG) hereby announces that we have revised our earnings target of consolidated net income for the fiscal year ending March 31, 2012, originally announced on May 16, 2011, upward to 900.0 billion yen, to take into account the strong performance of the interim results of our subsidiaries and the recognition of negative goodwill by making Morgan Stanley an equity method affiliate.

The forecast of annual dividends per share of common stock (an interim dividend of ¥6 per common share, and an annual dividend of ¥12 per common share) for the fiscal year ending March 31, 2012 has not been revised.

In addition, please refer to “Consolidated Summary Report for the six months ended September 30, 2011 <under Japanese GAAP>” posted today.

The earnings target for the fiscal year ending March 31, 2012 under Japanese GAAP

(in billions of Japanese yen)

	Net income (Consolidated)
Previous earnings target (A)	600
Revised earnings target (B)	900
Change (B-A)	300
Change (%)	50%
[Reference] The result of net income for the fiscal year ended March 31, 2011	583

This press release contains forward-looking statements regarding estimations, forecasts, targets and plans in relation to the results of operations, financial conditions and other overall management of the company and/or the group as a whole (the "forward-looking statements"). The forward-looking statements are made based upon, among other things, the company's current estimations, perceptions and evaluations. In addition, in order for the company to adopt such estimations, forecasts, targets and plans regarding future events, certain assumptions have been made. Accordingly, due to various risks and uncertainties, the statements and assumptions are inherently not guarantees of future performance, may be considered differently from alternative perspectives and may result in material differences from the actual results. For the main factors that may effect the current forecasts, please see Consolidated Summary Report, Annual Securities Report, Disclosure Book, Annual Report, and other current disclosures that the company has announced.

[Reference]

Summary of the earnings target for the fiscal year ending March 31, 2012 under Japanese GAAP

(in billions of Japanese yen)

	MUFG (Consolidated)	[Reference]	
		The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Non-consolidated)	Mitsubishi UFJ Trust and Banking Corporation (Non-consolidated)
Net business profits: before credit costs for trust accounts and provision for general allowance for credit losses	Sum of the two banks 1,130 * [1,020]	980 * [870]	150 * [150]
Ordinary profits:	1,450 * [1,070]	720 * [645]	115 * [115]
Net income:	The earnings target 900 * [600]	415 * [415]	75 * [75]
Total credit costs:	(170) * [(280)]	(80) * [(140)]	0 * [(15)]

* The figures in the brackets are the initial earnings target and its referential amounts released on May 16, 2011.

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