



Financial Highlights
under Japanese GAAP
for First Half of Fiscal Year
Ending March 31, 2024

November 14, 2023

FY2023 H1 Financial Results Summary

【Consolidated】

- Net operating profits (NOP) : ¥1,085.7bn, up by ¥190.5bn YoY, record-high, momentum for enhancing earnings power continued
- Profits attributable to owners of parent : ¥927.2bn, up by ¥696.1bn YoY, the highest in MUFG's history and 71% progress for the FY23 target of ¥1,300.0bn, driven by an increase in NOP, a change in the closing date of Morgan Stanley's financial results when applying the equity method of accounting^{*1}, and an impact of JPY's depreciation, etc.
- Good progress toward our targets in FY23, the final year of our mid-term business plan (MTBP), aiming to achieve ROE 7.5%
- Shareholder returns : Repurchase of own shares up to ¥400.0bn was resolved

(¥bn)	FY2022 H1	FY2023 H1			FY2023
	Results	Results	YoY	After adjustment of MUB ^{*2}	Target
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 Profits attributable to owners of parent	231.0	927.2	+696.1	+248.0	1,300.0
7 ROE (MUFG basis)^{*3}	2.91%	10.65%	+7.73%	—	7.5%^{*1}
8 Common Equity Tier 1 capital ratio^{*4}	9.9%	10.5%	(Change from Mar.23) +0.2%	—	Target range 9.5%-10.0%

Financial target in MTBP

*1 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. The impact amount of this change is not taken into account in calculating ROE.

*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 Approx. 9.7% excluding the impact of the change in the equity method of accounting for MS

*4 Estimated RWA on the finalized Basel III reforms basis. Excludes net unrealized gains on AFS securities

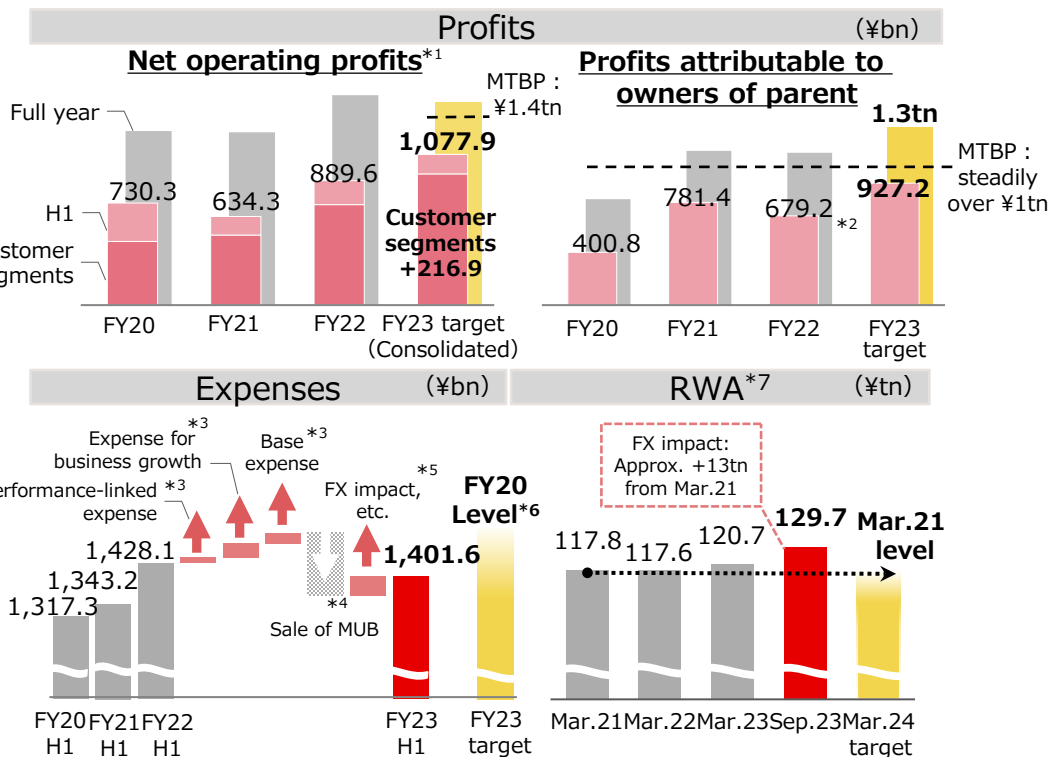
* Definitions of figures and abbreviations used in this document can be found on the last page

Progress on Financial targets / Shareholder returns

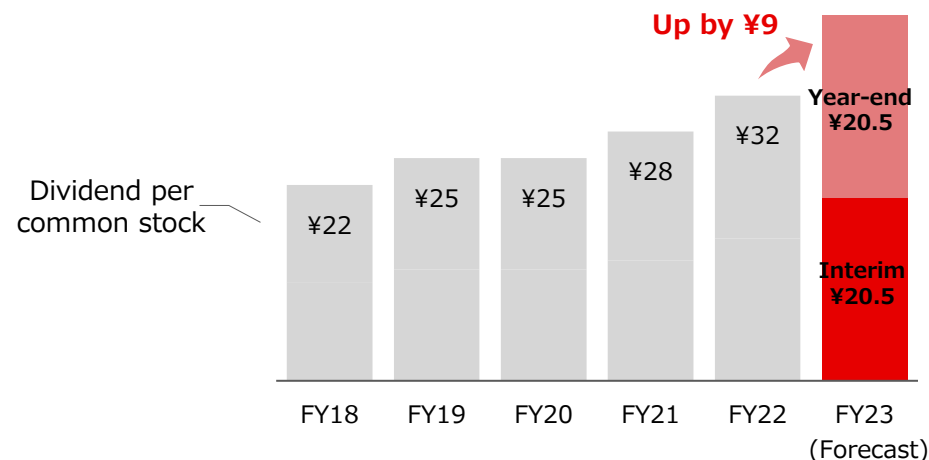
[Consolidated]

- Good progress toward ROE 7.5% target in MTBP by managing 3 drivers, i.e. profits, expenses and RWA
- NOP steadily increased as the improvement in earning power in customer segments exceeded the impact of the sale of MUB. ¥1.3tn target in net income is expected to be achieved. Expenses are well controlled through structural reforms including the sale of MUB, and continuous disciplined resource management, despite increases due to revenue expansion and inflation. RWA is managed at around FY20-level excluding FX impact, etc., through disciplined RWA management that optimizes risk and return
- FY23 dividend per common stock forecast is ¥41, up by ¥9 vs FY22. Share repurchase up to ¥400.0bn was resolved

3 Drivers to achieve ROE target



Shareholder returns / Repurchase of shares*8



	FY18	FY19	FY20	FY21	FY22	FY23*9
Dividend payout ratio (%)	32.9	61.0	41.3	31.7	35.3	37.9
Share repurchase (bn)	150.0	50.0	-	150.0	450.0	400.0
Total payout ratio (%)	50.1	70.5	41.3	44.8	75.2	68.7

*1 On a managerial accounting basis *2 Adjusted the reversal of valuation losses on the sale of MUB *3 On a managerial accounting basis (after adjustment)
 *4 Impact of the sale of MUB is approx. ¥(130.0)bn *5 FX impact is approx. +¥27.0bn *6 Excluding performance-linked expenses
 *7 Risk weighted asset. Estimated RWA on the finalized Basel III reforms basis. Includes net unrealized gains on AFS securities
 *8 As for details, please refer to the press release "Notice Regarding Repurchase and Cancellation of Common Stock" dated on November 14, 2023
 *9 Estimation based on the profits attributable to owners of parent target ¥1,300.0bn. Dividend payout ratio excluding the impact amount of the change of the closing date in the equity method accounting for MS is approx. 40%

Strategic initiatives for sustainable growth

- Aim to capitalize on the economic growth and expanding financial needs in the Asian region
- Enhance alliance with Morgan Stanley to offer better services. Build the top securities firm in Japan with a holistic view of the JV^{*1}
- Contribute to building a strong asset management (AM) industry aligned with the Japanese government's initiative by strengthening and expanding AM and IS functions and improving efficiency of the AM industry, etc.

Strengthen Businesses in Asia

- Completed four investments incl. Home Credit.
- Focus on the PMI^{*2} of investees going forward.

KS

2023

HOME CREDIT
Philippines • Indonesia

Create synergies from early on

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

Investment in branches/IT/branding

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

Strengthen Auto Business

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

M&A Strategies

- Acquisition of Standard Chartered Bank's retail assets in Indonesia (to be completed at end-2023)
- Acquisition of Mandala Multifinance (to be completed in the 1st half of 2024)

Alliance 2.0 - Enhancement of Alliance with MS

New collaboration areas announced in July 2023

Global Market	Collaboration in FX trading area
Securities	Collaboration in Japanese Research & Equity area

Net operating revenue of domestic securities firms in FY23H1 ^{*4} (¥bn)

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

4

^{*1} Joint venture entities of MUFG and MS; Mitsubishi UFJ Morgan Stanley Securities (MUMSS) and Morgan Stanley MUFG Securities (MSMS)

^{*2} Post Merger Integration, integration of process after mergers. ^{*3} Bank Danamon Indonesia ^{*4} (Source) Data compiled by MUFG based on each firm's disclosure materials ^{*5} Mitsubishi UFJ Asset Management ^{*6} Assets under administration (AuA) in The Master Trust Bank of Japan, Ltd.

Build a strong AM industry in Japan

Build robust infrastructure to strengthen capabilities

1. Compensation system

- Review compensation system to secure talented AM human resources

2. System infrastructure development

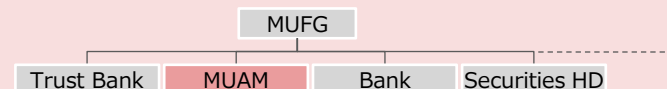
- Develop a dedicated environment for operation

3. Stewardship activity

- Promote responsible investment leveraging expertise gathered in MUFG Asset Management Sustainable Investment

MUAM^{*5} capital structure change

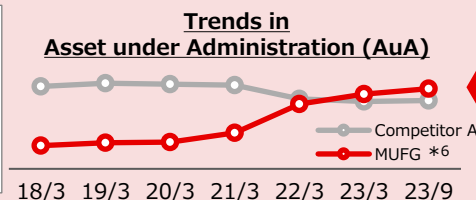
- Ensure transparency of governance to become an AM company of choice for a broader range of stakeholders



Improve efficiency of the AM industry

- Promote AM companies practice of concentrating its resources and saving cost by encouraging single-party net asset value calculation and business process outsourcing, etc.
- Stimulate competition to develop AM industry

Differentiated from competitors by improving capabilities and cost reduction in AM companies ⇒ Became No. 1 in AuA in Japan

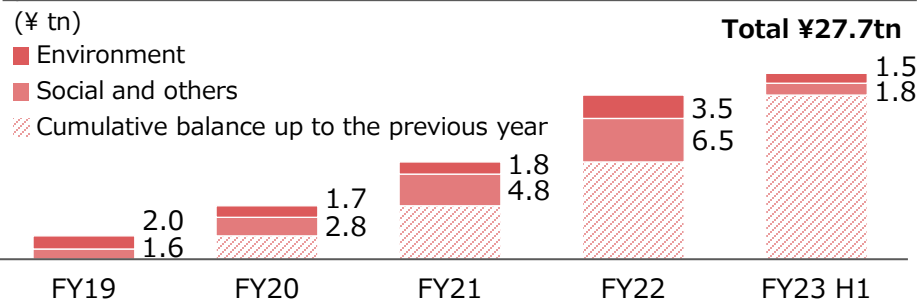


No.1 in Japan ¥638tn



Approach to sustainability

Progress in sustainable finance



Opinion dissemination

MUFG Transition Whitepaper 2023 (Sep 2023)

- ✓ Improve transparency of Japan's transition plan
- ✓ 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

Reduce GHG emissions from financed portfolio

Complete interim target-setting of NZBA*1 by next spring

Target disclosed	Power	Oil & Gas	Shipping
	Real estate	Steel	
To be disclosed	Auto	Aviation	Coal

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

Human Capital Expansion

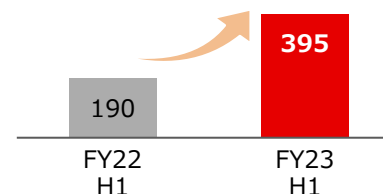
① Nurturing professionals / reskilling

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

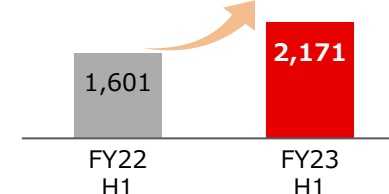
② Improvement in employee engagement

- Support employees in their autonomous career development

Mid-career hires*2



Job Challenge*3 applicants*2



③ Promotion of DEI*4 – Improve ratio of women in management

	Result	Mar 23	Oct 23	Target
Ratio of women in management*5		19.6%	20.1%	22.0% by end Mar 24

Initiative① Strengthen mentoring programs for women management*6

	Bank	Trust Bank	Securities*7
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

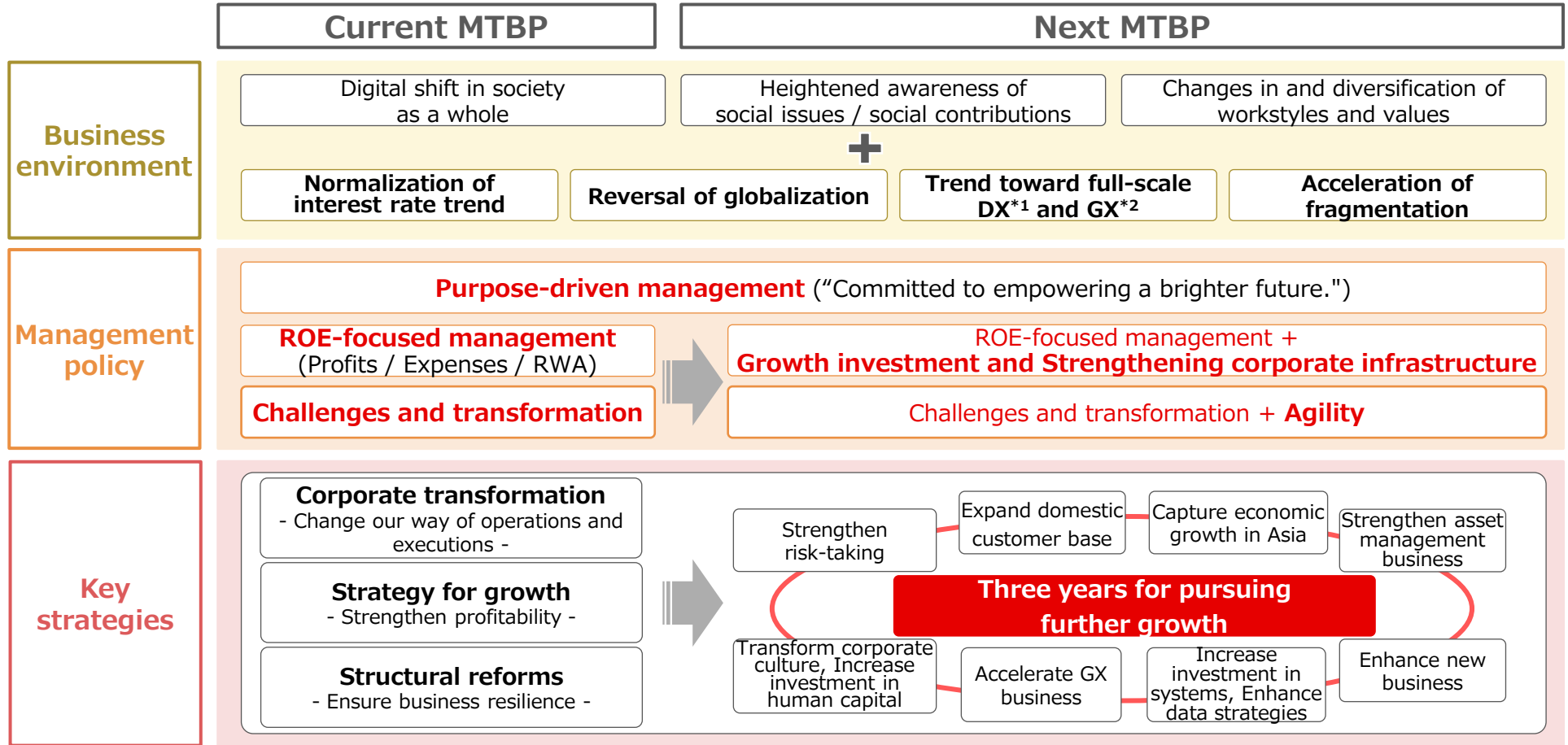
Initiative② Enhance forums for department managers

Scope	Purpose	Format
All department managers of the Bank, the Trust Bank and the Securities*7 (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

5 *1 Net-Zero Banking Alliance *2 Total of the Bank, the Trust Bank and MUMSS *3 In-house job-posting system *4 Diversity, Equity & Inclusion *5 Ratio of women in line manager or higher positions in the Bank, the Trust Bank and MUMSS in Japan *6 Includes management candidates *7 MUMSS

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

Income Statement Summary

【Consolidated】

Income Statement

(¥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	772.2	848.7	76.5	–
4 + Net fees and commissions				–
Net trading profits (losses)	(122.8)	408.9	531.8	–
+ Net other operating profits (losses)				–
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(losses)	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	2.91%	10.65%	7.73%	–
20 ROE (JPX basis)*2	2.73%	10.37%	7.64%	–
21 Expense ratio	61.4%	② 56.3%	(5.1%)	–

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, partially offset by an increase of allowance for credit losses and the absence of the reversal of allowance included in FY22 H1

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

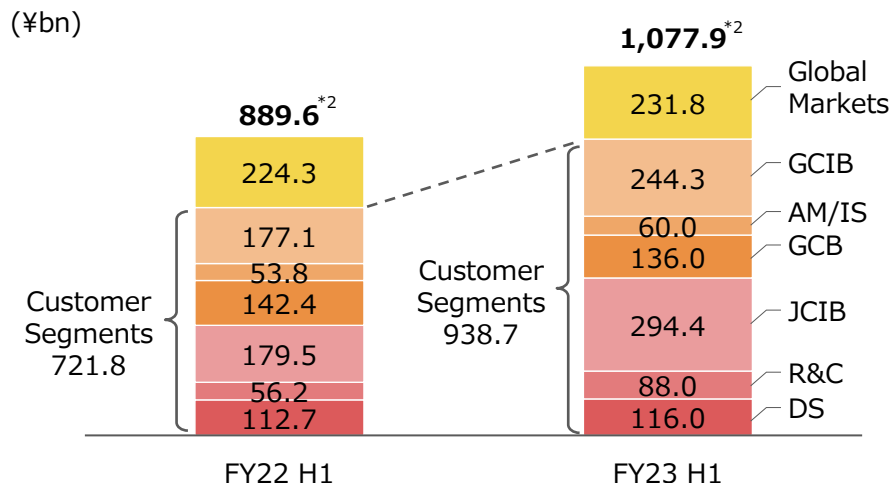
*2 MUFG basis : approx. 9.7%, JPX(Japan Exchange Group) basis : approx. 9.4%, respectively, excluding the impact amount of ¥82.7bn, subject to change in line with FX rate, etc., associated with the change of the closing date in the equity method of accounting for MS

*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

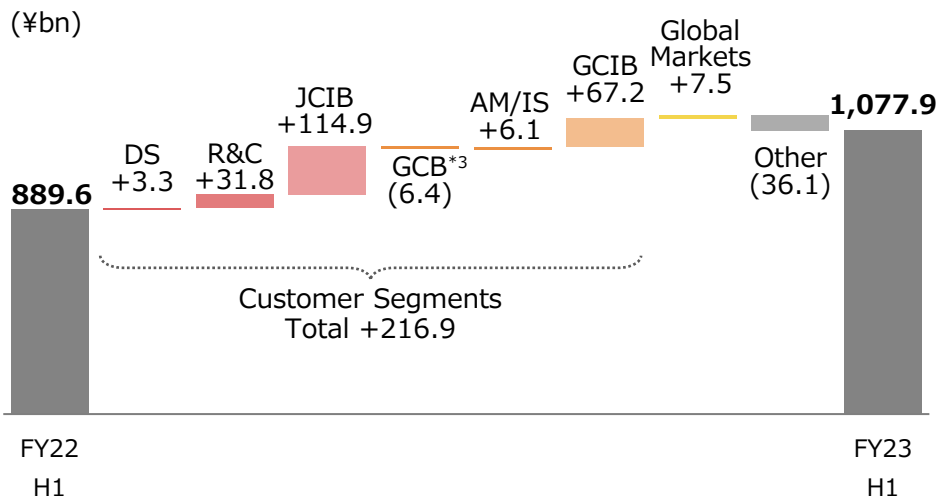
Outline of Results by Business Segment (1/2)

【Consolidated】

Net Operating Profits by Business Segment*1



Breakdown of Changes in Net Operating Profits



Overview

DS	NOP increased reflecting growth in CF*4 and higher transaction volume in Card settlement with the economic recovery from COVID-19, as well as an increased non-JPY deposit interest income reflecting higher interest rate.
R&C	NOP increased driven by an increase in deposits interest income due to improving deposit spread, by higher volume and lending spread in corporate loans, and by growth in solution business largely led by LBO*5 deals.
JCIB	NOP increased driven by growth in deposits and loans income reflecting higher interest rates outside Japan and improved lending spreads, recovery of primary market business, and growth in solution business by strengthening deal origination.
GCB	While NOP decreased impacted by the sale of MUB, profits in KS and Bank Danamon were up driven by an increase in net interest income reflecting higher interest rates and improved lending spreads, as well as loan balance growth.
AM/IS	NOP increased driven by higher transaction volume both domestic and global, largely led by Global IS*6, and performance-based fees in FSI, offsetting expenses related to the acquisition of AlbaCore Capital Group.
GCIB	NOP increased driven by growth in non-interest income due to recovery in project finance and capital markets in the US and Europe, as well as growth in deposits and loans income reflecting higher interest rates and improved loan spreads.
Global Markets	Sales & Trading : NOP increased driven by steady growth in flow transactions by benefitting from market volatility. Treasury : While NOP slightly decreased under tough market conditions, gains on the sale of securities through flexible position management contributed to its revenue.

*1 On a managerial accounting basis *2 Include net operating profits for "Other" segment (FY22 H1:¥(56.5)bn, FY23 H1:¥(92.6)bn)

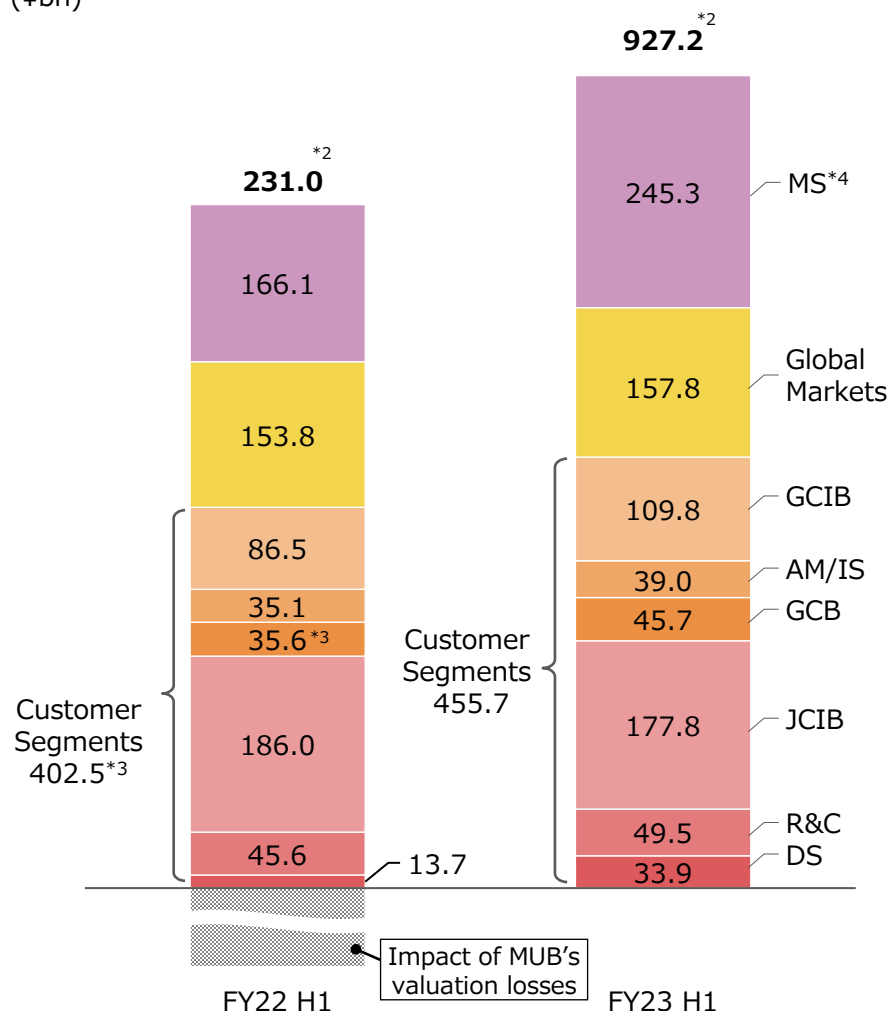
*3 Include the impact of the sale of MUB: Approx. ¥(30)bn *4 Consumer Finance *5 Leveraged Buyout *6 Investor Services

Outline of Results by Business Segment (2/2)

【Consolidated】

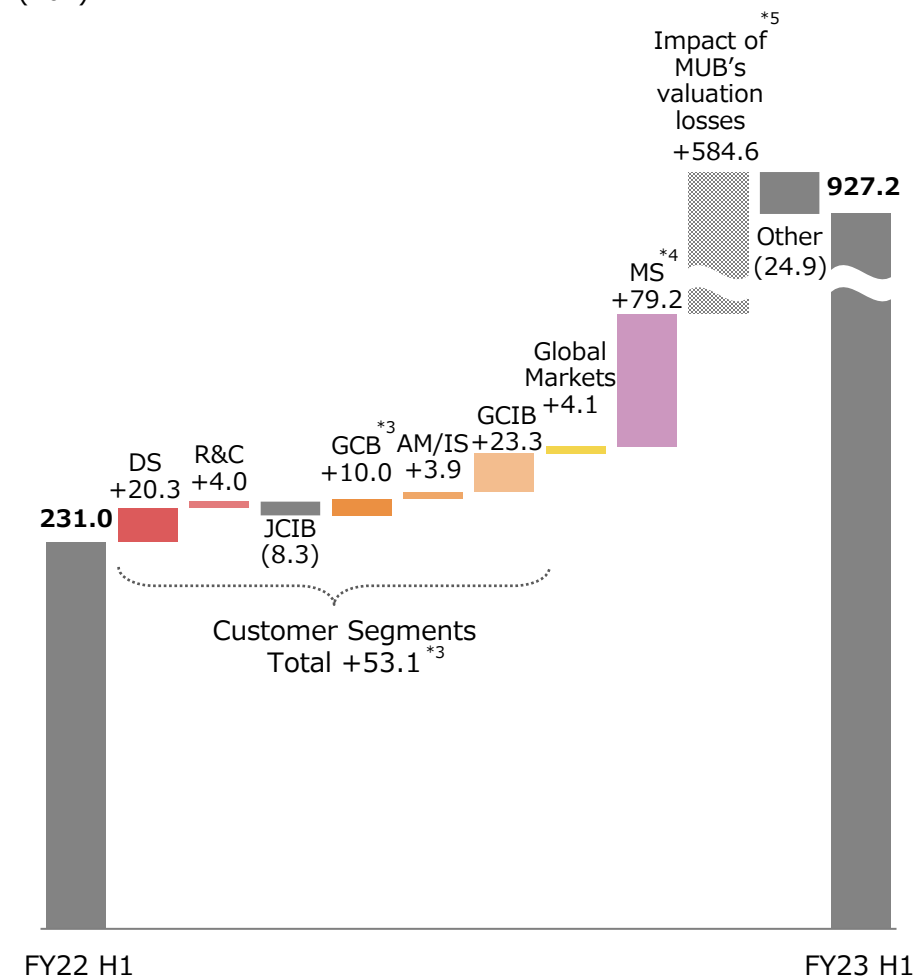
Net Income by Business Segment*1

(¥bn)



Breakdown of Changes in Net Income

(¥bn)



9 *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 for MS

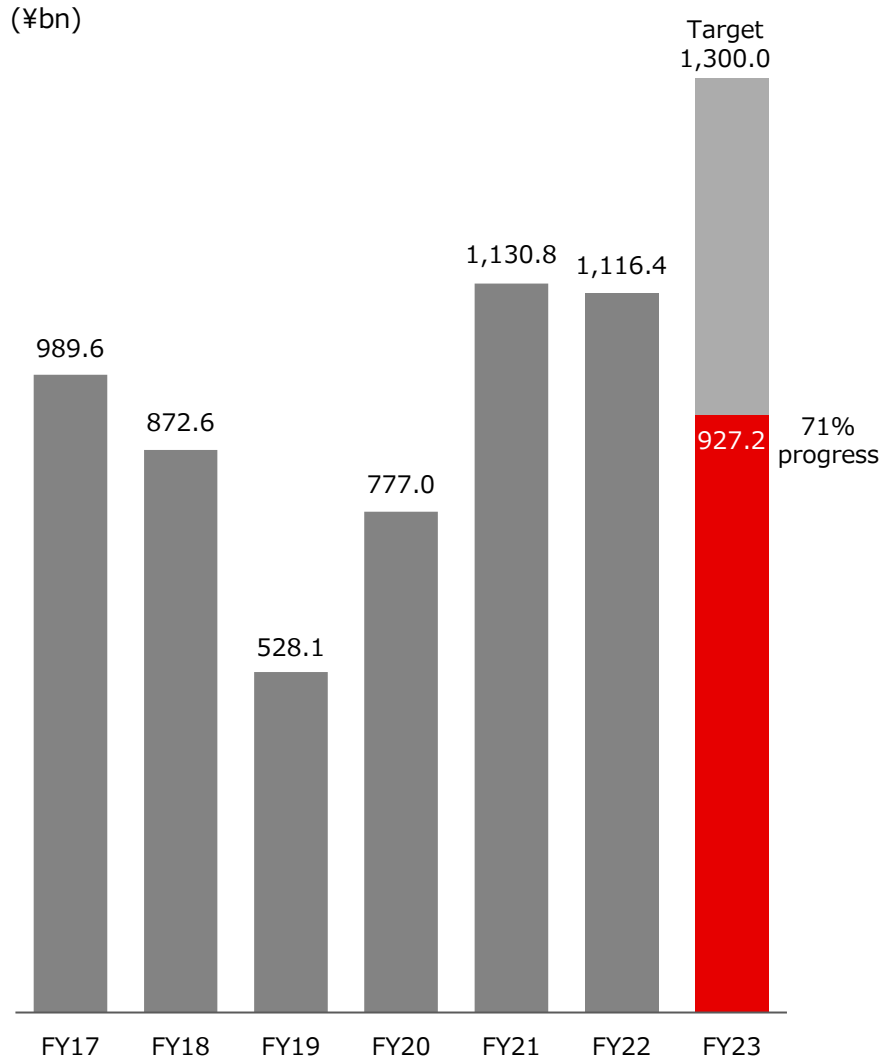
*5 Valuation losses on bonds held by MUB, etc. included in FY22 H1 (after-tax)



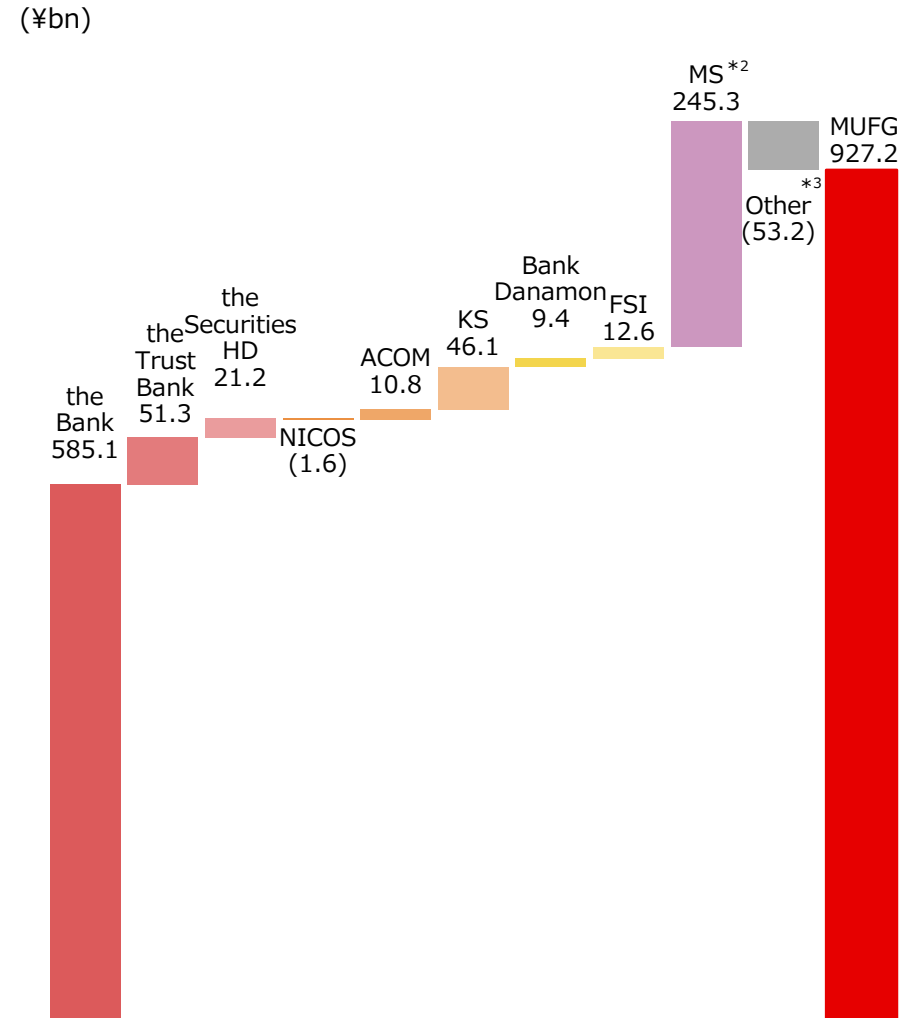
Progress toward Target and Breakdown by Entity

【Consolidated】

History of Profits Attributable to Owners of Parent



Breakdown of Profits Attributable to Owners of Parent*1



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

10 *2 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

*3 Include consolidation adjustments for special dividend paid by domestic subsidiaries of the Bank of approx. ¥(80)bn

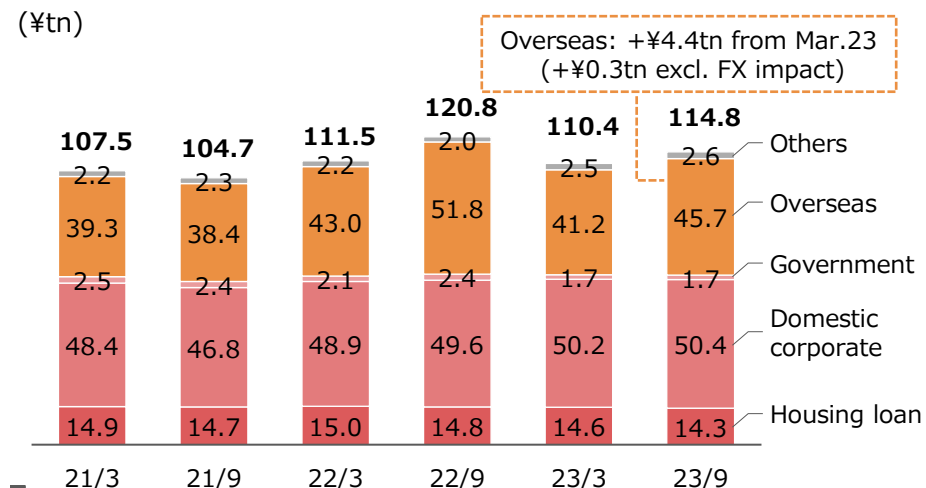
Balance Sheet Summary

【Consolidated】

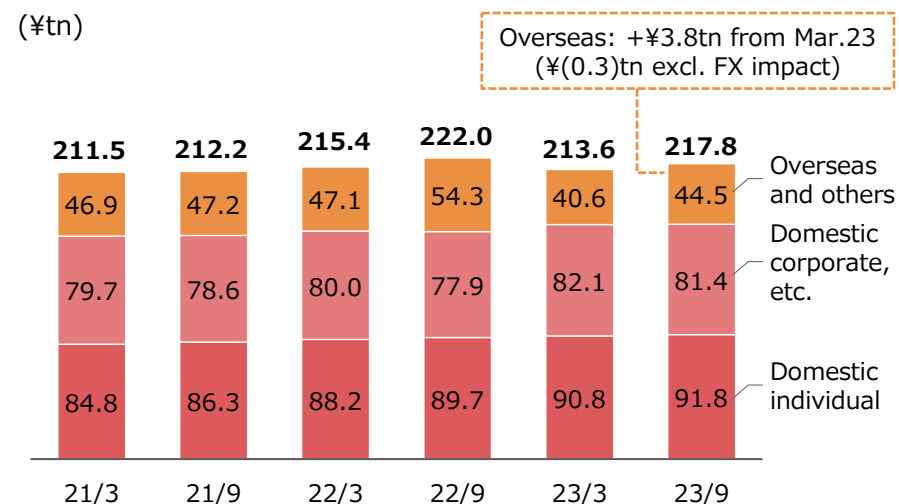
Balance Sheet

(¥bn)	End Sep.23	Changes from End Mar.23
1 Total assets	398,175.4	11,375.9
2 Loans (Banking + Trust accounts)	114,879.2	4,455.0
3 Loans (Banking accounts)	113,631.0	4,484.7
4 Housing loans* ¹	14,334.6	(297.7)
5 Domestic corporate loans* ^{1*2}	50,462.6	211.9
6 Overseas loans* ³	45,702.0	4,474.1
7 Investment securities (Banking accounts)	84,563.3	(2,183.5)
8 Domestic equity securities	5,661.1	512.7
9 Japanese government bonds	36,443.0	(589.7)
10 Foreign bonds	23,537.0	(2,086.4)
11 Total liabilities	378,559.4	10,032.7
12 Deposits	217,863.0	4,253.5
13 Domestic individuals* ⁴	91,893.3	1,038.7
14 Domestic corporates etc.* ⁴	81,460.6	(681.3)
15 Overseas and others	44,509.0	3,896.1
16 Total net assets	19,616.0	1,343.1
17 Non-performing loans	1,534.2	(29.1)
18 NPL ratio	1.19%	(0.07%)
19 Net unrealized gains (losses) on available-for-sale securities	1,369.5	(50.6)

Loans (Period End Balance)



Deposits (Period End Balance)

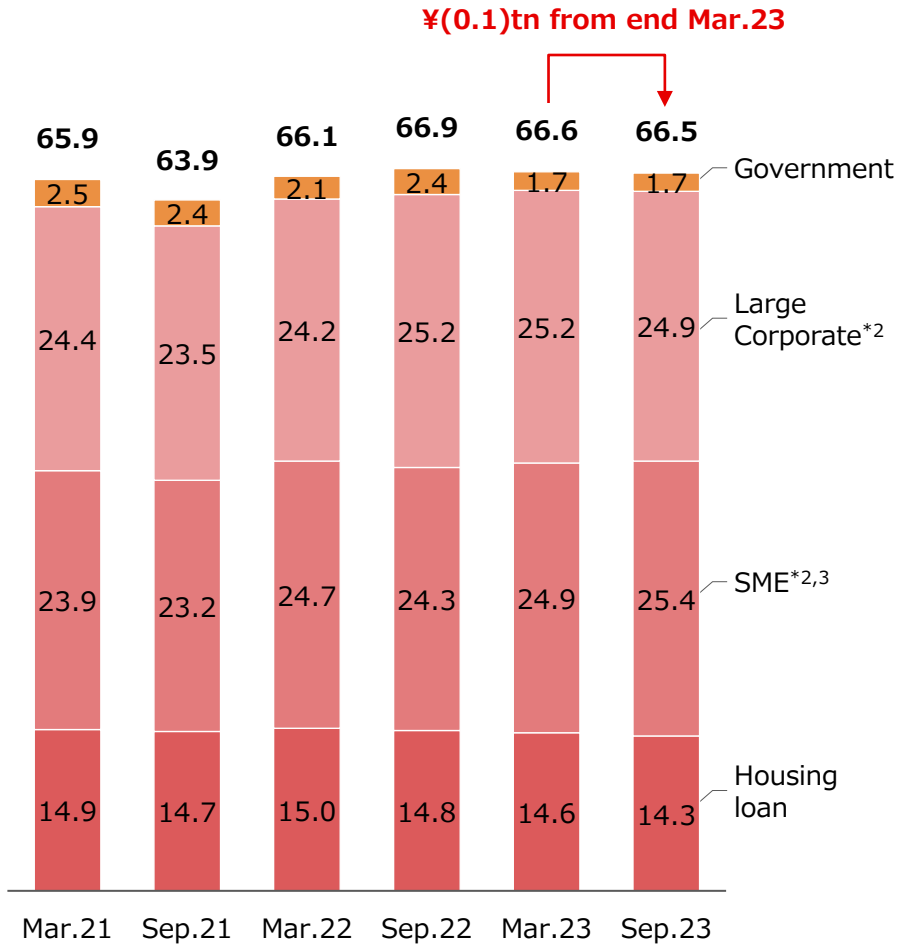


*1 Non-consolidated + trust accounts *2 Excluding loans to government and governmental institutions and including foreign currency-denominated loans
 *3 Loans booked in overseas branches, MUAH, KS, Bank Danamon, the Bank (China), the Bank (Malaysia) and the Bank (Europe) *4 Non-consolidated

Domestic Loans

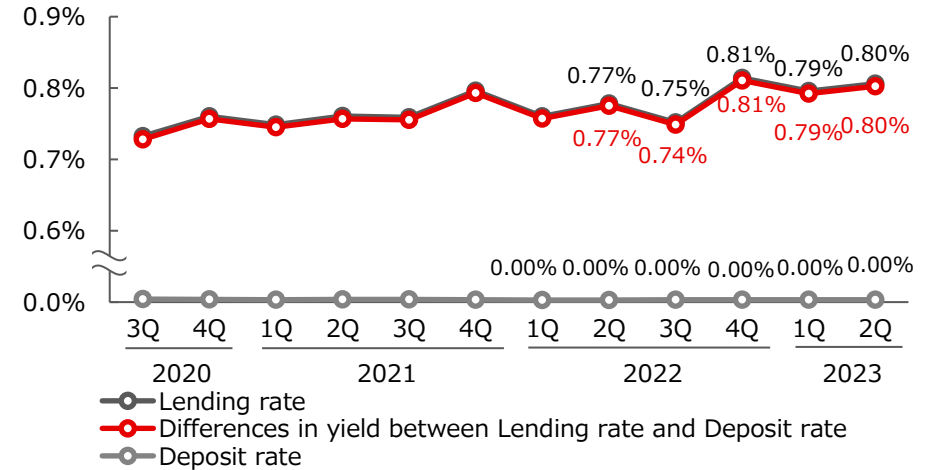
Loan Balance (Period End Balance)*1

(¥tn)

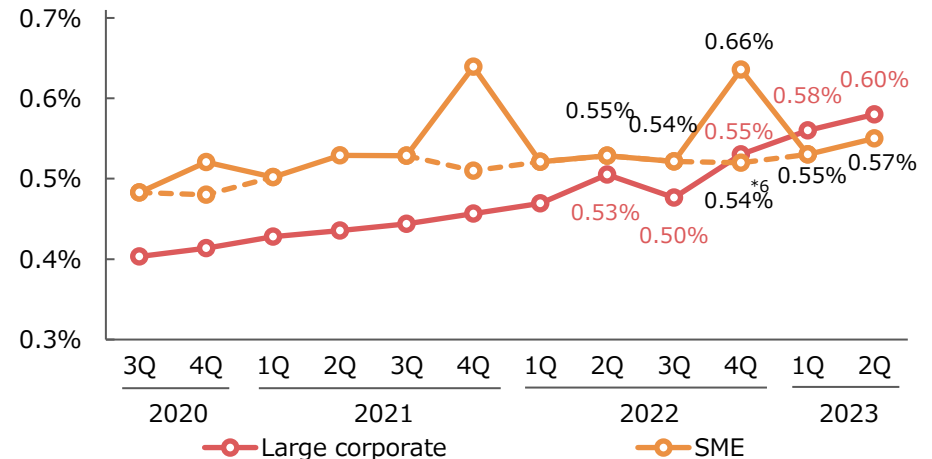


【Consolidated / Non-Consolidated】

Changes in Domestic Deposit / Lending Rates*4



Domestic Corporate Lending Spreads*2,4,5

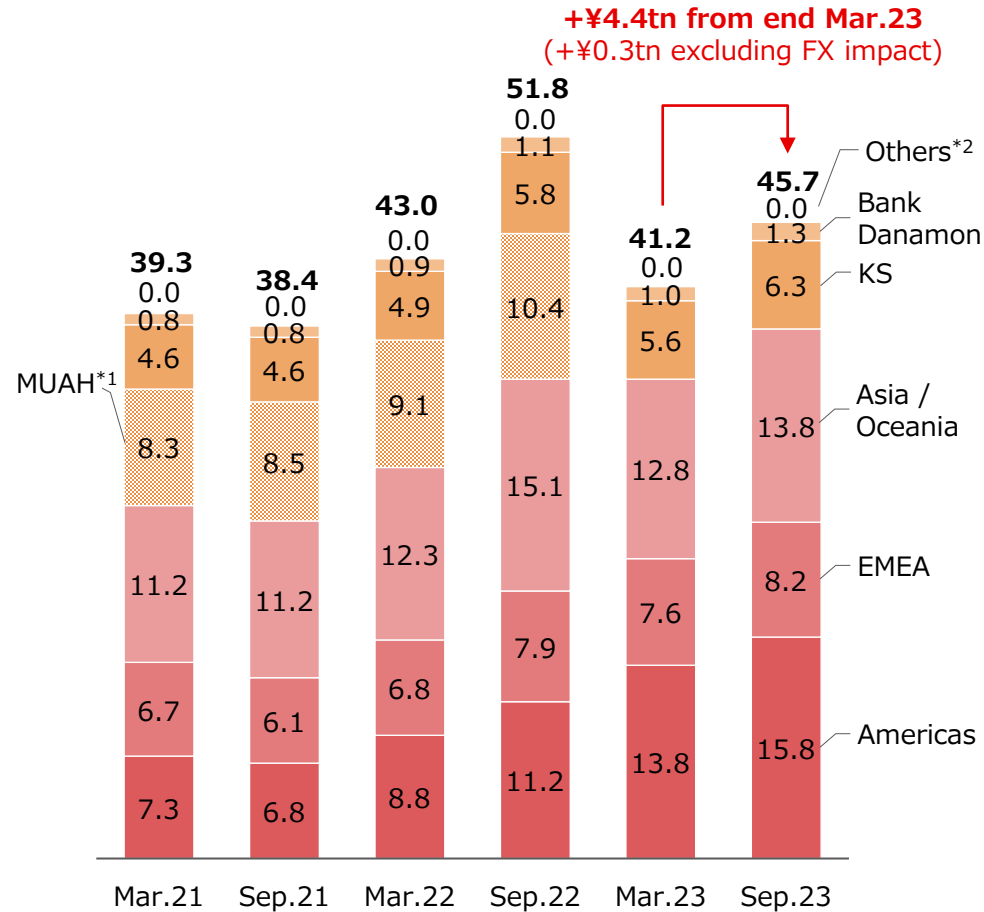


12 *1 Bank + trust accounts *2 Including foreign currency-denominated loans *3 Domestic loans to small / medium-sized companies and proprietors (excluding domestic consumer loans) *4 Excluding loans to government *5 On a managerial accounting basis. Non-consolidated *6 Excluding the impact of collective recording of interest received at fiscal year-end via subsidized interest payment programs

Overseas Loans

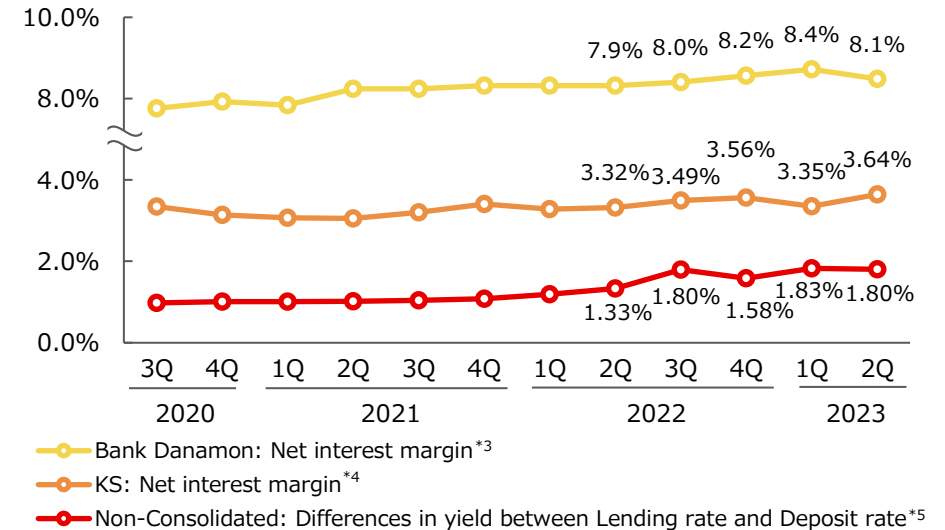
Loan Balance (Period End Balance)

(¥tn)

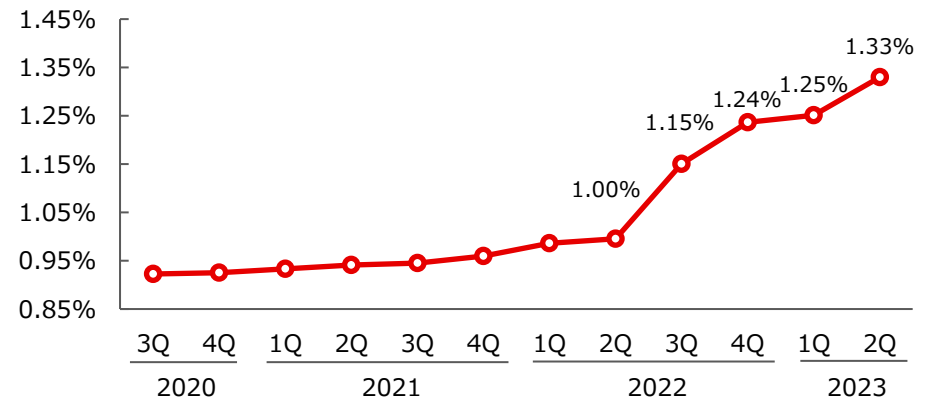


【Consolidated / Non-Consolidated】

Changes in Overseas Deposit / Lending Rates



Overseas Lending Spreads*5



*1 "MUAH" is included in "Americas" from Mar.23. Approx. ¥2.7tn loans were transferred from MUAH to overseas branch of the Bank upon the sale of MUB

*2 Loans booked at offshore markets etc. *3 Financial results as disclosed in Bank Danamon's financial reports based on Indonesia GAAP. Calculation method modified from FY21 and retroactively applied in this document

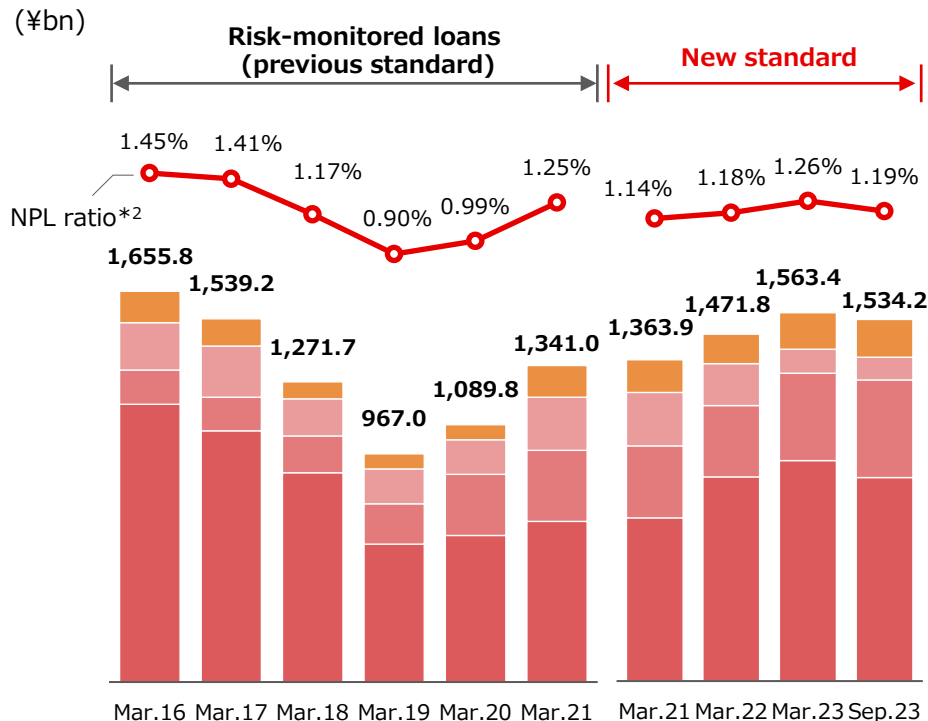
*4 Financial results as disclosed in KS's financial reports based on Thai GAAP, and starting from January 1, 2020, Thailand adopted TFRS 9

*5 On a managerial accounting basis. Non-consolidated

Loan Assets

【Consolidated】

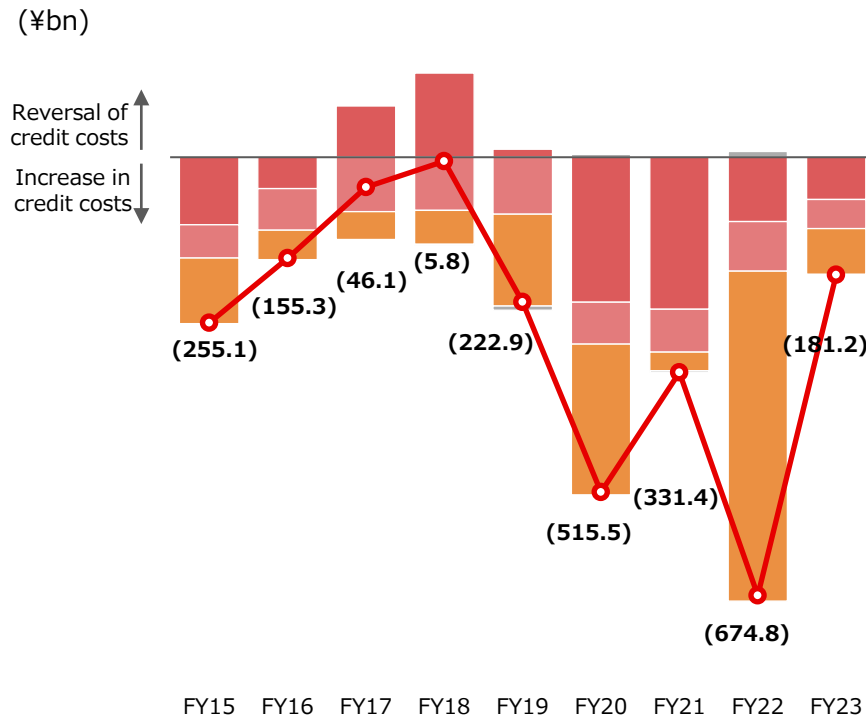
Non-performing Loans*1



Breakdown

	Mar.16	Mar.17	Mar.18	Mar.19	Mar.20	Mar.21	Mar.21	Mar.22	Mar.23	Sep.23
EMEA	133.9	116.0	71.3	64.0	63.7	134.7	138.7	124.0	155.2	159.9
Americas	199.4	216.0	157.5	148.2	145.5	224.7	226.7	178.1	102.1	96.5
Asia	145.3	142.3	155.8	170.3	259.1	300.5	305.8	302.9	370.2	413.4
Domestic	1,177.1	1,064.7	887.0	584.3	621.3	680.9	692.5	866.6	935.8	864.2

Total Credit Costs



Breakdown

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23 H1
Non-consolidated	(103.7)	(47.9)	79.5	129.8	12.6	(223.2)	(233.8)	(98.8)	(64.7)
CF*3	(51.6)	(64.5)	(83.6)	(81.7)	(87.6)	(64.4)	(66.0)	(76.5)	(45.1)
Overseas*4	(100.8)	(45.0)	(42.7)	(52.3)	(141.6)	(232.3)	(28.9)	(508.3)	(70.6)
Others*5	1.0	2.1	0.8	(1.5)	(6.2)	4.5	(2.6)	8.9	(0.6)

*1 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

*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 Sum of NICOS and ACOM on a consolidated basis

*4 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 30, 2023 will be approx. ¥40bn. The subsidiaries' total credit costs will be reflected in consolidated financial statements for the quarter ending December 31, 2023

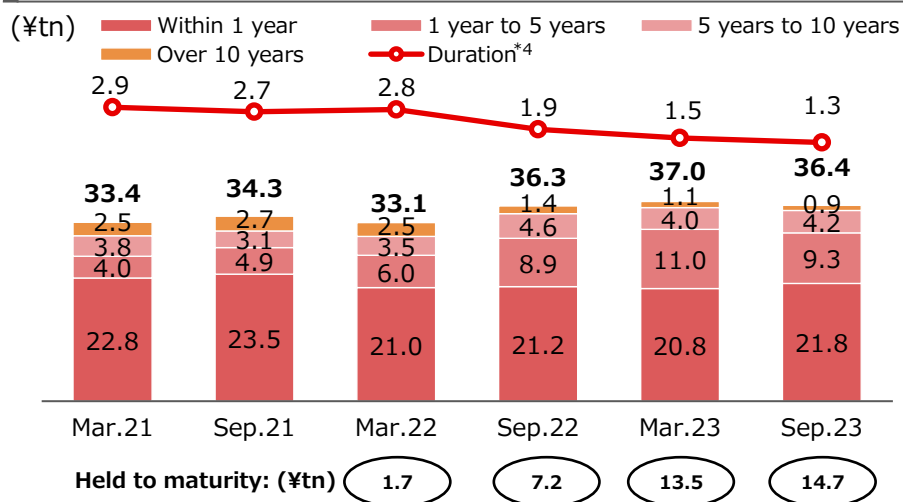
*5 Sum of other subsidiaries and consolidation adjustment

Investment Securities

Securities with Fair Value

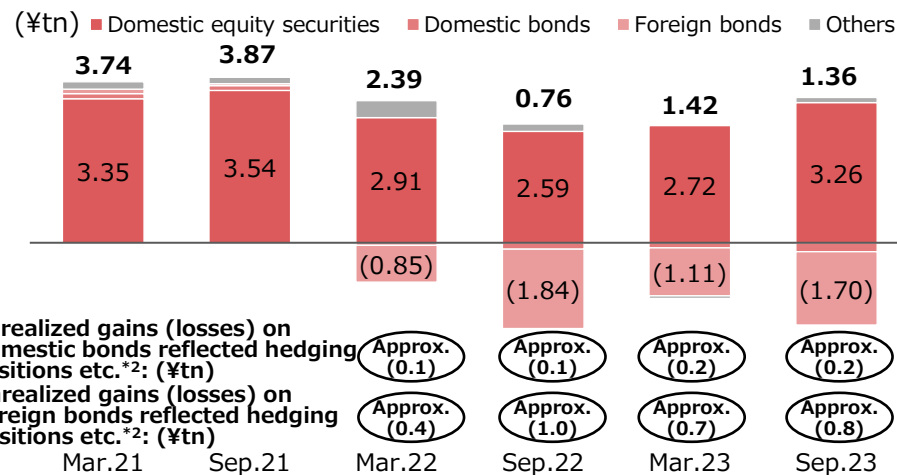
	Balance End Sep.23	Unrealized gains (losses)	
		Changes from Mar.23	Changes from Mar.23
(¥bn)			
1 Held to maturity	24,657.0	3,136.9	—
2 Available for sale	59,767.1	(5,353.8)	1,369.5
3 Domestic equity securities	4,766.9	494.9	3,266.0
4 Domestic bonds	26,108.2	(3,643.6)	(212.0)
5 Japanese government bonds	21,675.2	(1,843.6)	(149.6)
6 Others	28,891.9	(2,205.2)	(1,684.4)
7 Foreign equity securities	585.0	176.7	(106.7)
8 Foreign bonds	18,751.3	(2,958.7)	(1,706.5)
9 Others	9,555.5	576.8	128.8

Balance of JGB Portfolio by Maturity*3



【Consolidated / Non-Consolidated】

Unrealized Gains (Losses) on Available-for-sale Securities



Selling Amount of Equity Holdings (Approx.)*5

(¥bn)	Amount of Sale	Acquisition Cost Basis	Net Gains (Losses)
1 FY15-20 Total	1,545.0	870.0	675.0
2 FY21	470.0	169.0	301.0
3 FY22	425.0	154.0	271.0
4 FY23 H1	172.0	55.0	117.0
5 FY21-23 Target		500.0	
6 Agreed Amount*6 (End Sep.23)	-	127.0	-

Capital Adequacy

【Consolidated】

Major Capital Figures

(¥bn)	End Sep.23	Changes from End Mar.23
1 Common Equity Tier 1 Capital (CET1)	14,176.5	895.7
2 Retained Earnings	13,475.0	735.8
3 Other Comprehensive Income	3,035.6	553.6
4 Regulatory Adjustments	(4,368.2)	(365.2)
5 Tier 1 Capital	16,212.7	1,349.0
6 Total Capital	18,734.8	1,568.7
7 Total Loss-absorbing Capacity (TLAC) Available	32,782.6	2,846.9
8 Risk Weighted Assets (RWA)	133,561.4	10,198.0
9 Credit Risk	93,697.0	6,030.5
10 Market Risk	8,360.6	1,677.7
11 Operational Risk	8,934.6	460.3
12 Floor Adjustment ^{*1}	22,569.0	2,029.4
13 Total Exposures^{*2}	324,612.2	8,577.6

		End Sep.23	Changes from End Mar.23
1 CET1 Ratio (Current Method Basis)	Including Net Unrealized Gains on AFS Securities	10.61%	(0.15%)
2	Excluding Net Unrealized Gains on AFS Securities	9.9%	0.1%
3 CET1 Ratio (Finalized Basel III Reforms Basis ^{*3})	Including Net Unrealized Gains on AFS Securities	10.9%	(0.0%)
4	Excluding Net Unrealized Gains on AFS Securities	10.5%	0.2%
5 Tier1 Ratio		12.13%	0.09%
6 Total Capital Ratio		14.02%	0.11%
7 Leverage Ratio		4.99%	0.29%
8 External TLAC Ratio	Risk Weighted Asset Basis	20.44%	0.21%
9	Total Exposure Basis ^{*2}	10.09%	0.62%

Target range 9.5%–10.0%

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

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

16 *3 Estimated CET1 ratio reflecting the RWA increase calculated on the finalized Basel III reforms basis

Disclaimer

This document 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 result. For the main factors that may affect the current forecasts, please see Consolidated Summary Report, Annual Securities Report, Disclosure Book, Annual Report, and other current disclosures that the company has announced.

The financial information included in this financial highlights is prepared and presented in accordance with accounting principles generally accepted in Japan (“Japanese GAAP”). Differences exist between Japanese GAAP and the accounting principles generally accepted in the United States (“U.S. GAAP”) in certain material respects. Such differences have resulted in the past, and are expected to continue to result for this period and future periods, in amounts for certain financial statement line items under U.S. GAAP to differ significantly from the amounts under Japanese GAAP. For example, differences in consolidation basis or accounting for business combinations, including but not limited to amortization and impairment of goodwill, could result in significant differences in our reported financial results between Japanese GAAP and U.S. GAAP. Readers should consult their own professional advisors for an understanding of the differences between Japanese GAAP and U.S. GAAP and how those differences might affect our reported financial results. We will publish U.S. GAAP financial results in a separate disclosure document when such information becomes available.

Definitions of Figures and Abbreviations Used in This Document

• Gross profits:	Gross profits before credit costs for trust accounts		
• Net operating profits:	Net operating profits before credit costs for trust accounts and provision for general allowance for credit losses		
• ROE (MUFG definition) :	$\frac{\text{Profits attributable to owners of parent for H1 of respective fiscal year} \times 2}{\{(Total\ shareholders' \ equity \ at \ the \ beginning \ of \ the \ period \ + \ Foreign \ currency \ translation \ adjustments \ at \ the \ beginning \ of \ the \ period) \ + \ (Total \ shareholders' \ equity \ at \ the \ end \ of \ the \ period \ + \ Foreign \ currency \ translation \ adjustments \ at \ the \ end \ of \ the \ period)\} \div 2}$		
• Total credit costs:	Credit costs for trust accounts+Provision for general allowance for credit losses+Credit costs+Reversal of allowance for credit losses+Reversal of reserve for contingent losses included in credit costs+Gains on loans written-off		
• Consolidated:	Mitsubishi UFJ Financial Group (consolidated)		
• Non-consolidated:	MUFG Bank (non-consolidated) + Mitsubishi UFJ Trust and Banking (non-consolidated) (without any adjustments)		
• DS:	Digital Service Business Group		
• R&C:	Retail & Commercial Banking Business Group		
• JCIB:	Japanese Corporate & Investment Banking Business Group		
• GCB:	Global Commercial Banking Business Group		
• AM/IS:	Asset Management & Investor Services Business Group		
• GCIB:	Global Corporate & Investment Banking Business Group		
• Global Markets:	Global Markets Business Group		
	• the Bank:	MUFG Bank	
	• the Trust Bank:	Mitsubishi UFJ Trust and Banking	
	• the Securities HD:	Mitsubishi UFJ Securities Holdings	
	• MUMSS:	Mitsubishi UFJ Morgan Stanley Securities	
	• MSMS:	Morgan Stanley MUFG Securities	
	• NICOS:	Mitsubishi UFJ NICOS	
	• MUAH:	MUFG Americas Holdings	
	• MUB:	MUFG Union Bank	
	• KS:	Bank of Ayudhya (Krungsri)	
	• FSI:	First Sentier Investors	
	• MS:	Morgan Stanley	