

FY2023H1 IR Presentation

November 16, 2023

Mitsubishi UFJ Financial Group, Inc.

- ✓ I am Kamezawa. Thank you very much for joining us for this MUFG briefing, out of your busy schedules.
- ✓ As for our financial results, our CFO, Mr. Yonehana, has already given a presentation in a net conference held a few days ago, so today I will go over just the highlights of our financial results, and then I'll take you through the progress in our Medium-term Business Plan, this year being the final year, and talk about our efforts in the area of sustainability.
- ✓ Please go to page 6.

Disclaimer

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

Definitions of figures used in this document

Consolidated :	Mitsubishi UFJ Financial Group (consolidated)		
Non-consolidated :	Simple sum of MUFG Bank (non-consolidated) and Mitsubishi UFJ Trust & Banking Corporation (non-consolidated)		
the Bank (consolidated) :	MUFG Bank (consolidated)		
MUFG:	Mitsubishi UFJ Financial Group	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

Contents

FY23H1 financial results.....	5
Progress of the medium-term business plan (MTBP).....	23
Capital policy.....	43
Approach to sustainability.....	51
Appendix.....	57

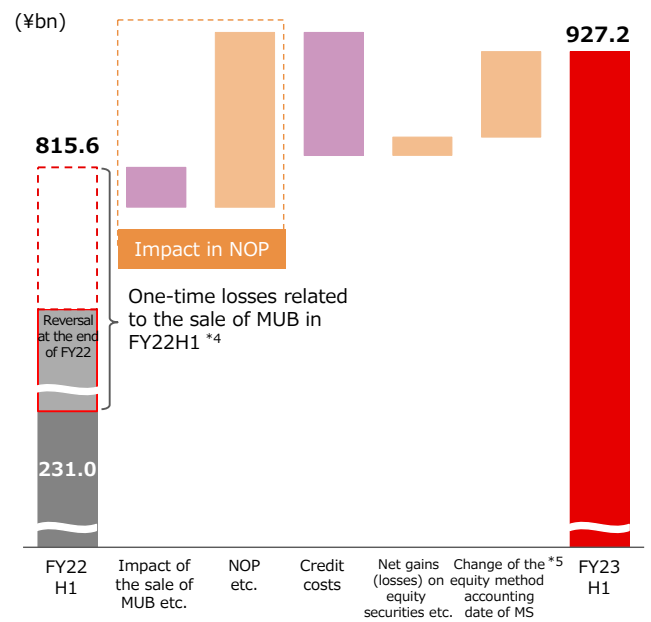
FY23H1 financial results

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	
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	(300.0)
5 Ordinary profits	591.0	1,279.9	688.8	1,850.0
6 Net profits	231.0	927.2	696.1	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

- ✓ In the first half of fiscal 2023, line 6, net profits were 927.2 billion yen, a record high for an interim period since the inception of MUFG. Our full year target of 1,300 billion in net profits, as well as an ROE of 7.5%, are well within sight.
- ✓ Year over year, profits are up by about 700 billion yen. There are some one-time factors, including the absence of one-time losses recorded last year associated with the sale of Union Bank, as well as a change in the closing date in the equity method accounting for Morgan Stanley. But with the enhanced earning power, mainly in the customer segments, our net operating profit posted strong growth. That was the major driving force in setting highest-ever results.
- ✓ We're keeping our full-year financial targets unchanged. This is because, while net profits show a progress rate of 71% against the target of 1,300 billion, we have taken into consideration the changes in the external environment toward the fiscal year-end, especially uncertainties in the foreign exchange market, as well as the need to work to improve, to a certain extent, the average cost of our bond portfolio.
- ✓ In addition to net profits, we aim to achieve the ROE target of 7.5%, which is our biggest commitment in the current Medium-term Business Plan, and deliver on our medium-term plan to pave the way for further growth in the next Medium-term Business Plan.
- ✓ Please go to page 24, the progress in our Medium-term Business Plan.

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	–	① Gross profits
2 Net interest income	1,674.0	1,229.6	(444.3)	–	• 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
3 Trust fees + Net fees and commissions	772.2	848.7	76.5	–	• Net fees and commissions were up, driven by an increase in foreign loan-related fees
4 Net trading profits + Net other operating profits	(122.8)	408.9	531.8	–	• 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
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)	–	② G&A expenses / Expense ratio
7 Net operating profits	895.2	1,085.7	190.5	–	• Down by ¥(26.5)bn YoY, due to the impact of the sale of MUB
8 Total credit costs	(243.8)	③ (181.2)	62.6	(169.3)	• Expense ratio was 56.3%, down by 5.1% ppt YoY along with an increase in Gross profits
9 Net gains (losses) on equity securities	76.1	130.3	54.2	–	③ Total credit costs
10 Net gains (losses) on sales of equity securities	131.6	134.6	3.0	–	• 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
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	–	④ Equity in earnings of equity method investees
13 Other non-recurring gains (losses)	(375.7)	⑤ (60.3)	315.3	99.2	• Up by ¥66.0bn YoY, due to the closing date change of MS's financial results in the equity method of accounting*3
14 Ordinary profits	591.0	1,279.9	688.8	240.6	
15 Net extraordinary gains (losses)	(57.3)	(42.8)	14.5	–	⑤ Other non-recurring gains (losses)
16 Total of income taxes-current and income taxes-deferred	(260.8)	(274.9)	(14.1)	–	• Up by ¥315.3bn YoY, due to the absence of valuation losses on bonds held by MUB, etc.
17 Profits attributable to owners of parent	231.0	⑥ 927.2	696.1	248.0	⑥ Profits attributable to owners of parent
18 EPS (¥)	18.50	77.11	58.61	–	• Up by ¥696.1bn to ¥927.2bn YoY, all-time high in MUFG's history
<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 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

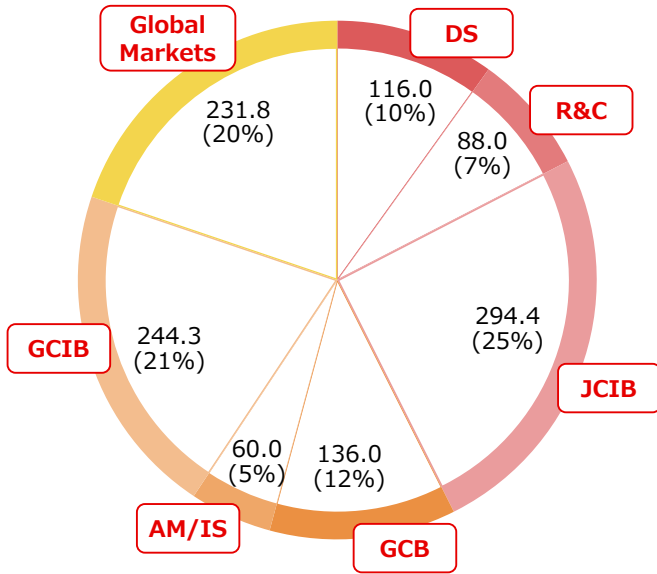
*2 MUFG basis : approx. 9.7%, JPX (Japan Exchange Group) basis : approx. 9.4%, respectively, excluding the impact amount of ¥82.7bn, subject to change in line with FX rate, etc., associated with the change of the closing date in the equity method of accounting for MS *3 Include the impact amount of ¥82.7bn,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

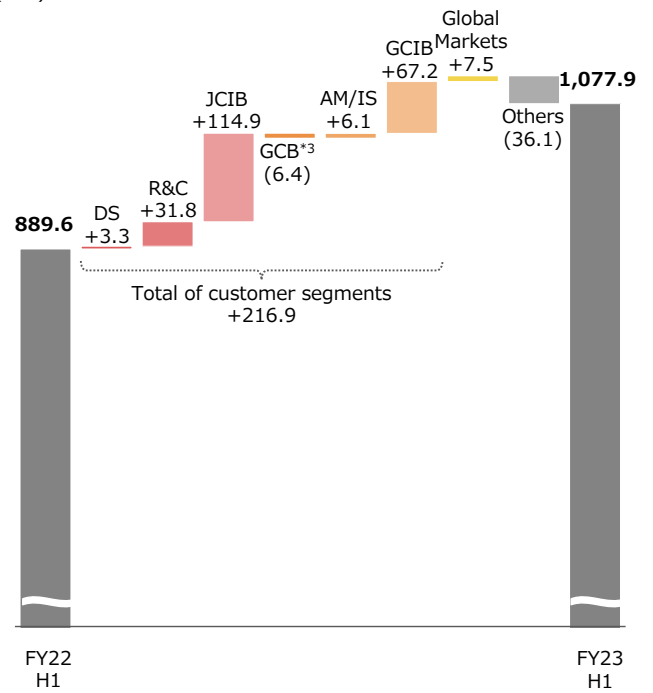
(¥bn)

FY23H1 ¥1,077.9bn*2



Changes by business group Consolidated

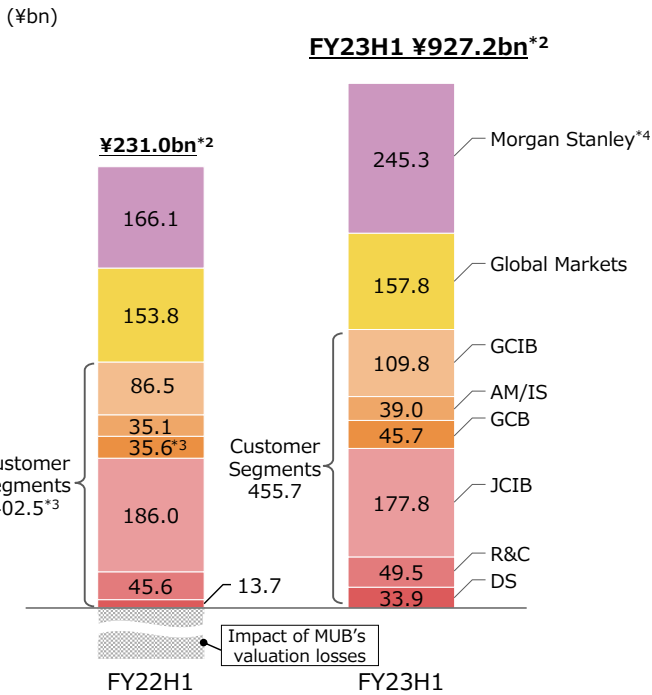
(¥bn)



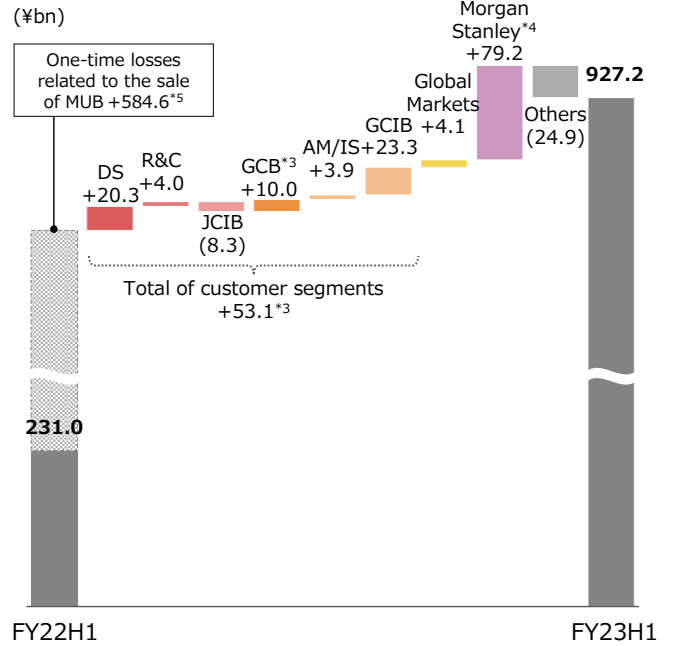
*1 On a managerial accounting basis *2 Include net operating profits from "Others" segment (FY22H1: ¥(56.5)bn, FY23H1: ¥(92.6)bn)
 *3 Include the impact of the sale of MUB: ¥(30.0)bn

Net income results by business group

Net income by business group, etc.*1 Consolidated



Changes by business group, etc. Consolidated



*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	(¥bn)	FY22* ² H1	FY23 H1	YoY
Gross profits	363.6	249.3	(114.2)	Net profits	(389.8)	45.7	435.5
KS* ³	163.1	186.9	23.8	KS* ³	32.7	39.6	6.9
BDI	59.3	63.1	3.8	BDI	11.5	10.2	(1.3)
Expenses	246.1	140.3	(105.8)	RWA * ⁴ (¥tn)	17.0	10.6	(6.4)
(Expense ratio)	68%	56%	(11ppt)	ROE	4%* ⁵	8%	4ppt
KS* ³	81.1	90.1	9.0	KS* ³	8%	10%	1.5ppt
(Expense ratio)	50%	48%	(2ppt)	BDI	13.5%	11%	(3ppt)
BDI	32.5	35.1	2.6	(¥tn)			
(Expense ratio)	55%	56%	1ppt	Ave. loan balance	6.4	6.6	0.1
Net operating profits	117.5	109.0	(8.5)	KS * ³ Ave. deposit balance	6.1	6.2	0.1
KS* ³	82.1	96.8	14.8	NIM* ⁵	3.36%	3.52%	0.16ppt
BDI	26.8	28.0	1.2	Ave. loan balance	0.9	1.1	0.1
Credit costs	(226.8)	(47.4)	179.3	BDI Ave. deposit balance	0.9	0.9	0.0
KS* ³	(33.8)	(33.9)	(0.1)	NIM* ⁶	7.90%	8.26%	0.35ppt
BDI	(10.9)	(13.6)	(2.7)				

*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 QJK 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

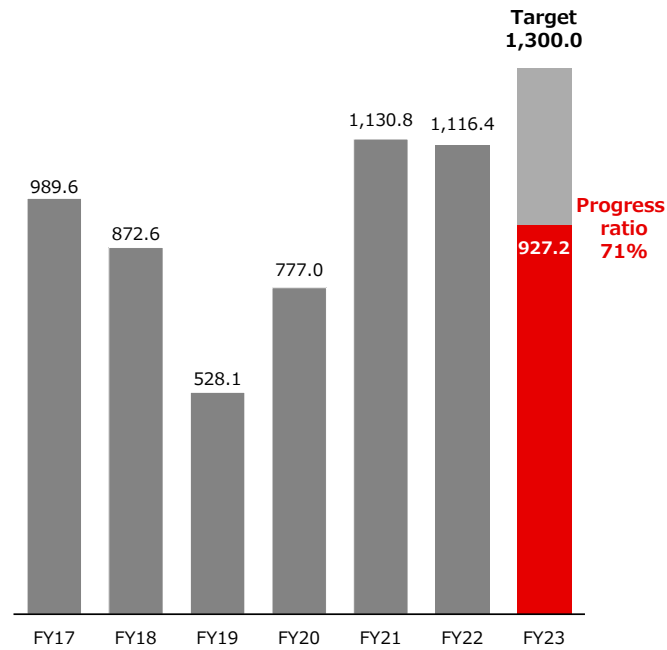
(¥bn)	FY22H1	FY23H1	YoY
Gross profits	355.1	356.0	0.8
Sales & trading	165.8	168.1	2.2
FIC & equity	164.9	167.0	2.1
Corporates	83.1	75.5	(7.6)
Institutional investors	65.8	77.0	11.1
Asset management	1.0	1.1	0.1
Treasury	189.1	185.9	(3.2)
Expenses	120.4	127.7	7.3
Expense ratio	34%	36%	2ppt
Net operating 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

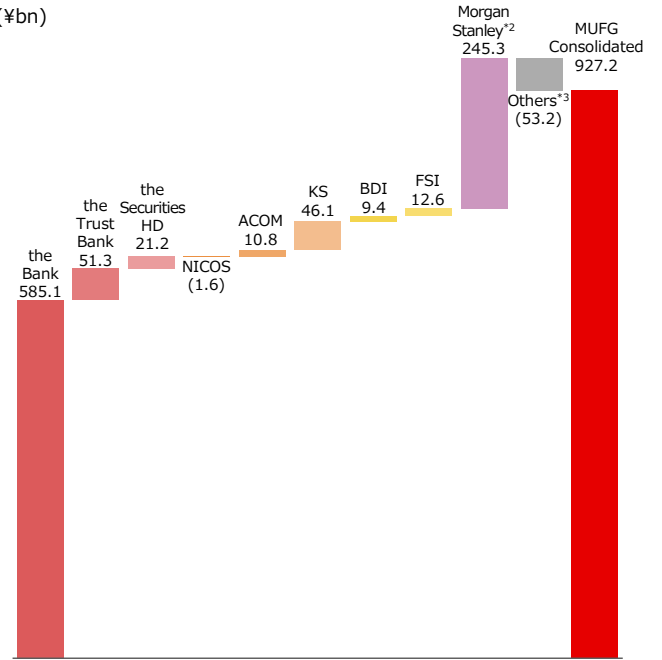
Profits attributable to owners of parent Consolidated

(¥bn)



Breakdown by entity*1 Consolidated

(¥bn)



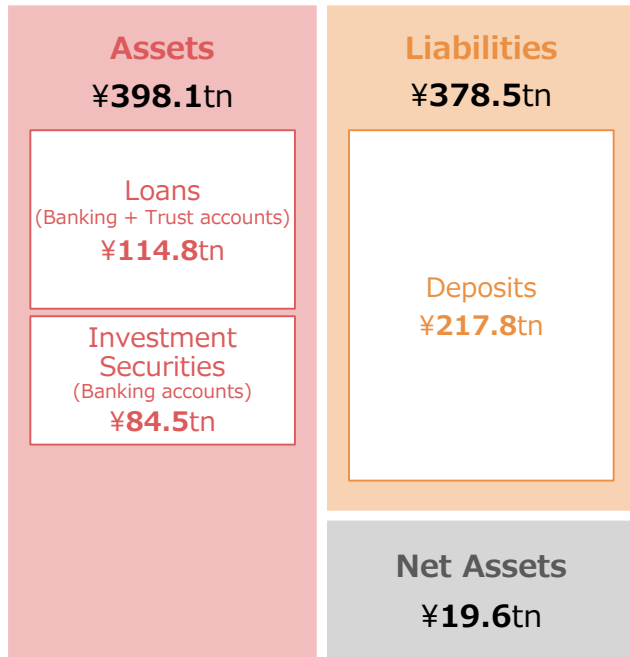
*1 The figures reflect the percentage holding in each subsidiary and equity method investee
 *2 Include the estimated figure of ¥82.7bn associated with the change of the closing date in the equity method of accounting
 *3 Include consolidation adjustments for special dividend paid by domestic subsidiaries of the Bank of approx. ¥(80.0)bn

Balance sheet summary

Balance sheet summary

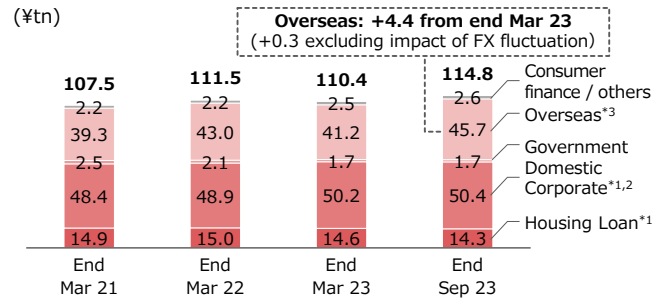
Consolidated

As of end Sep 2023



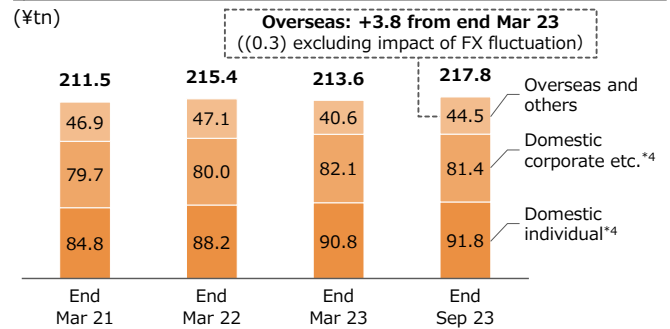
Loans (period end balance)

Consolidated



Deposits (period end balance)

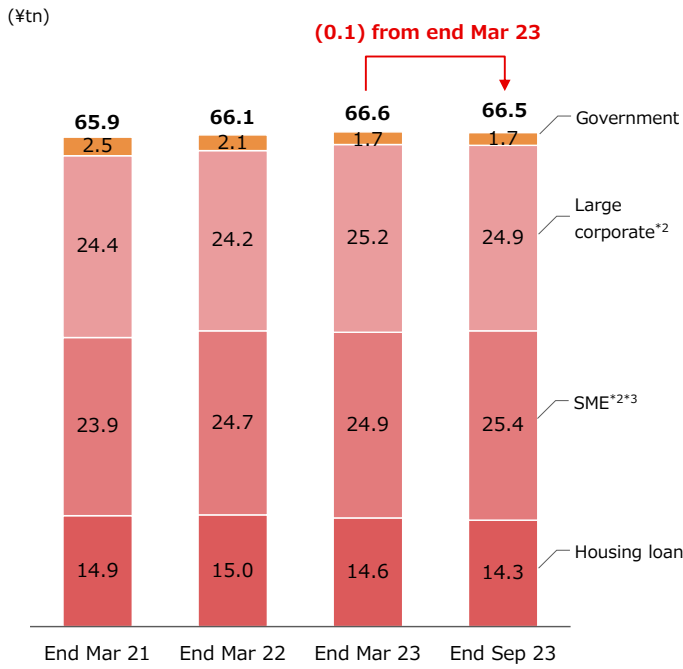
Consolidated



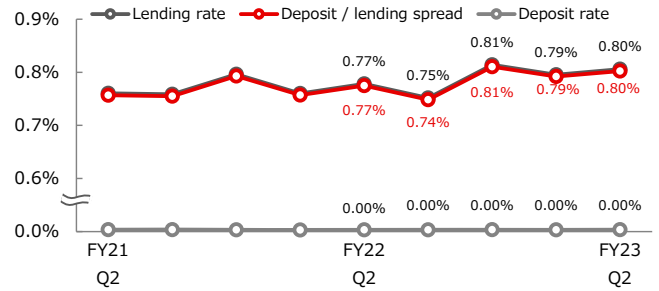
*1 Non-consolidated + trust accounts *2 Excluding loans to government and governmental institutions and including foreign currency denominated loans
 *3 Loans booked in overseas branches, MUAH, KS, BDI, the Bank (China), the Bank (Malaysia) and the Bank (Europe)
 *4 Non-consolidated

Domestic loans

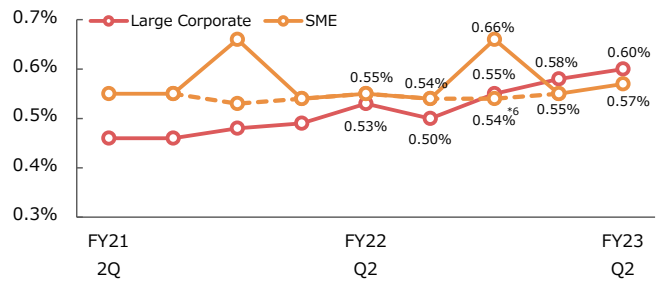
Loan balance (period end balance)*1 Consolidated



Deposit / lending rate*4 Non-Consolidated



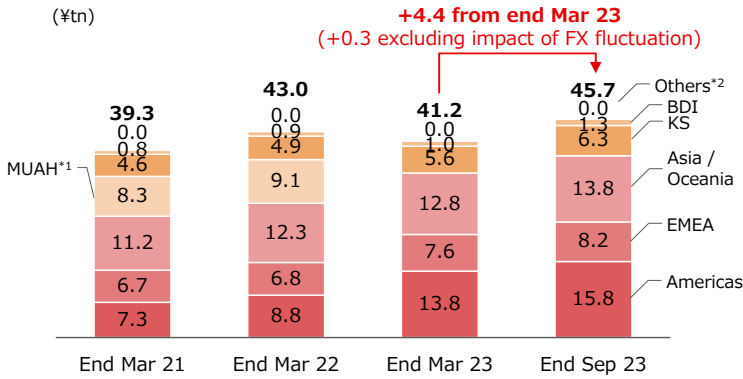
Corporate lending spread*2*4*5 Non-Consolidated



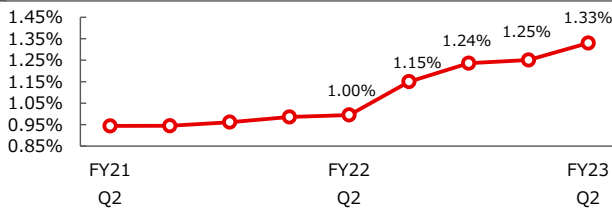
*1 Sum of banking and trust accounts *2 Including non-JPY loans
 *3 Domestic loans to small / medium-sized companies and proprietors (excluding domestic consumer loans)
 *4 Excluding lending to government *5 On a managerial accounting basis
 *6 Excluding impact of the collective recording of interest received at fiscal year-end via subsidized interest payment programs

Overseas loans

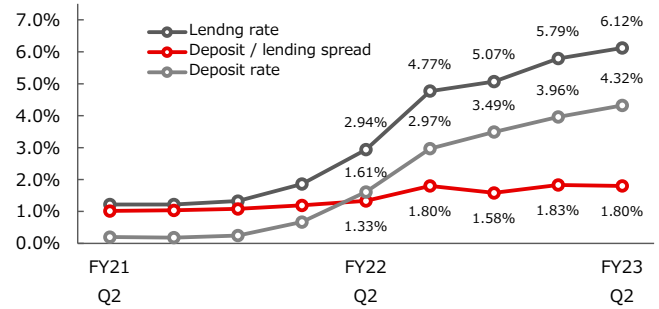
Loan balance (period end balance)*1 Consolidated



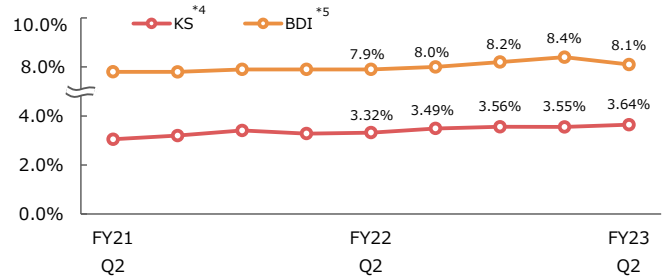
Lending spread*3 Non-Consolidated



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

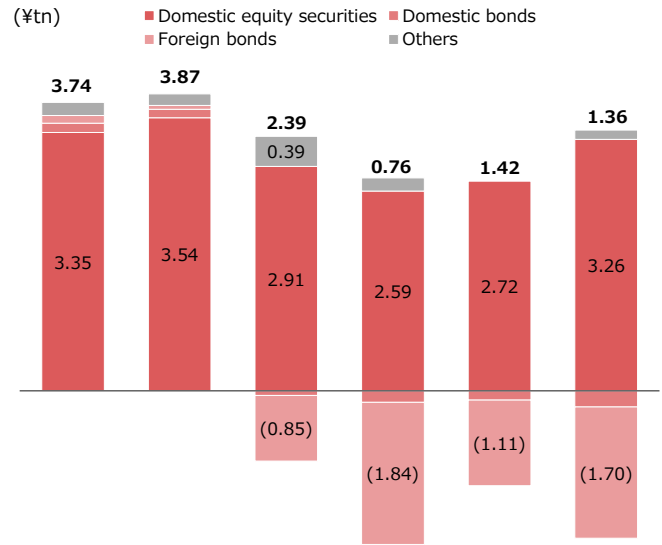
Consolidated

(¥bn)	Balance		Unrealized gains(losses)	
	End Sep 23	Changes from End Mar 23	End Sep 23	Changes from End Mar 23
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



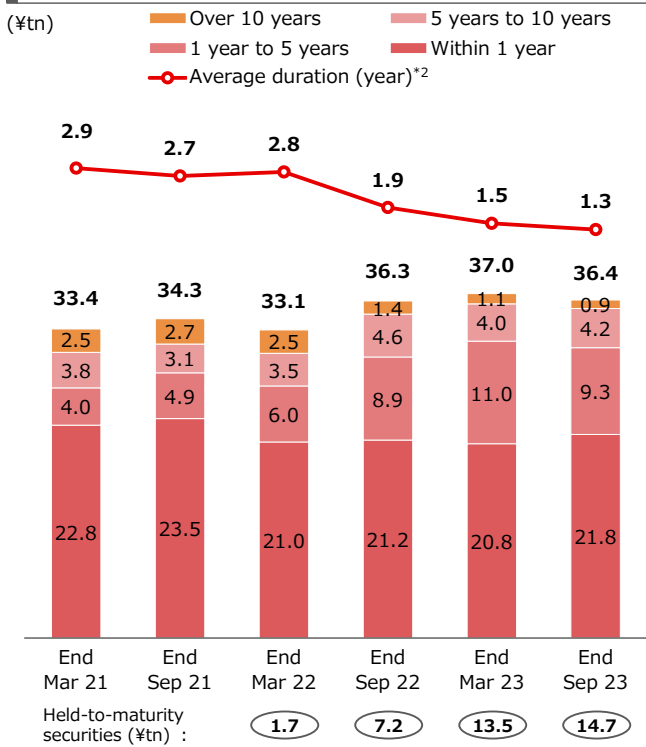
Unrealized gains (losses) reflected hedging positions etc.*2

(¥tn)

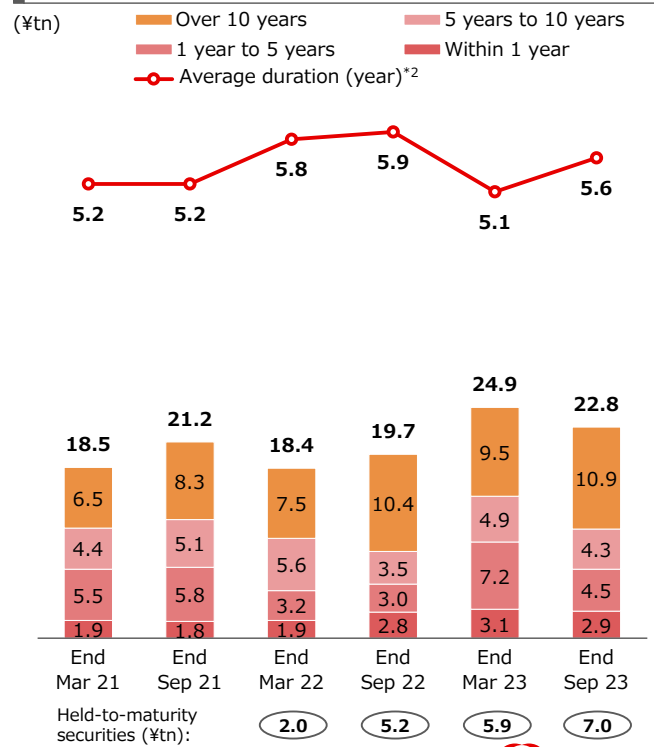
Domestic bonds :	Approx. (0.1)	Approx. (0.1)	Approx. (0.2)	Approx. (0.2)
Foreign bonds :	Approx. (0.4)	Approx. (1.0)	Approx. (0.7)	Approx. (0.8)
End Mar 21	End Sep 21	End Mar 22	End Sep 22	End Mar 23
				End Sep 23

Investment securities (2)

JGB balance*1 and duration Non-Consolidated



Foreign bond balance*1 and duration Non-Consolidated

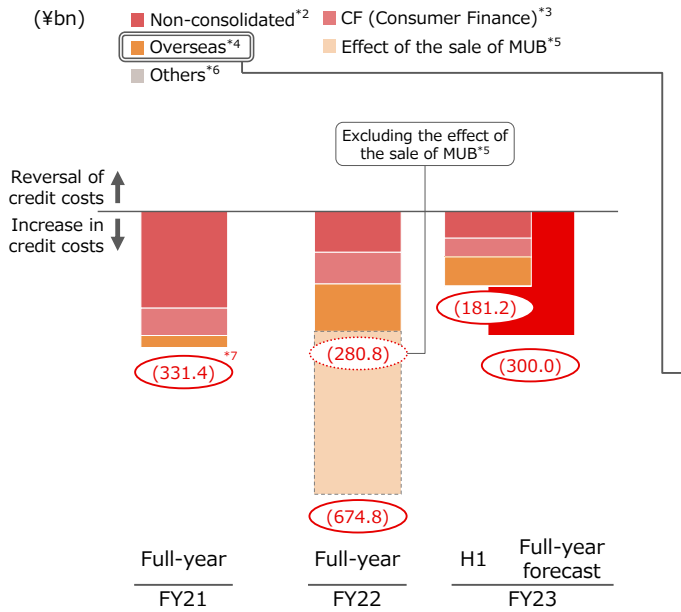


*1 Available-for-sale securities and held-to-maturity securities *2 Available-for-sale securities

Asset quality

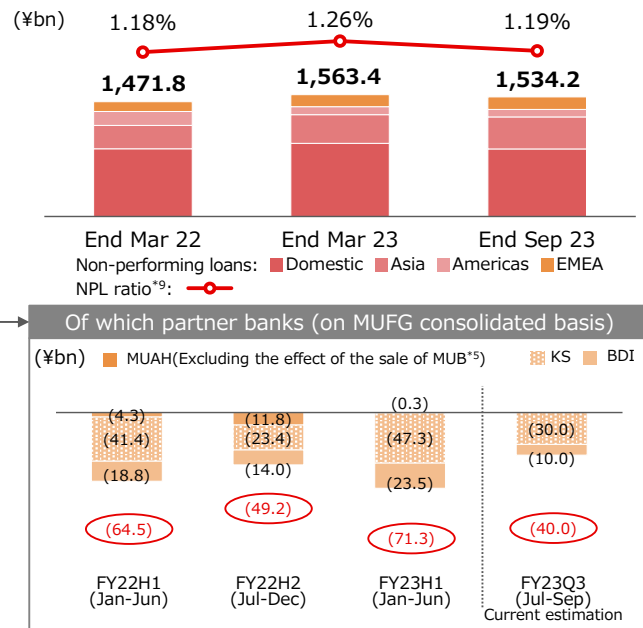
Total credit costs*1

P.67 Consolidated



Non-performing loans*8

P.68 Consolidated

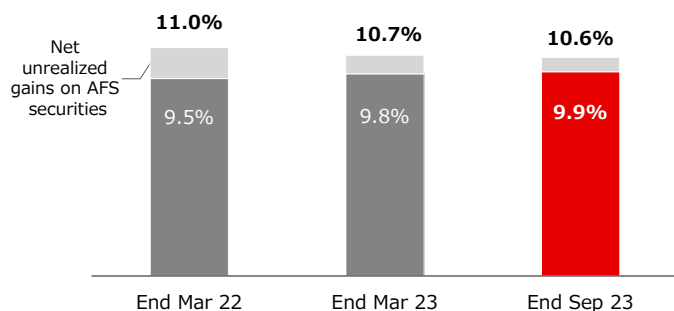


*1 Includes gains from write-off *2 Includes overseas branches *3 Sum of NICOS and ACOM on a consolidated basis *4 Sum of overseas subsidiaries of the Bank and the Trust Bank
 *5 ¥(393.9)bn of valuation losses on loans sold in connection with the sale of MUB, etc. (FY22H1:¥(231.9)bn, FY22H2:¥(162.0)bn)
 *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

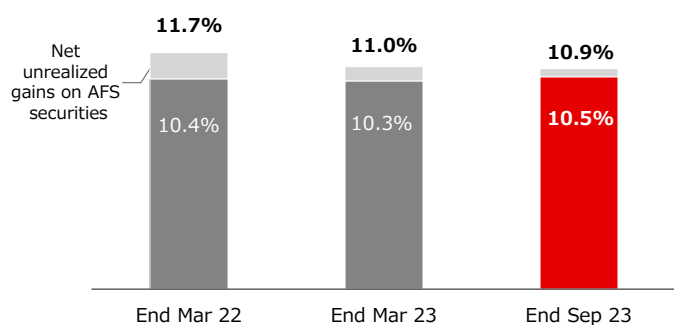
CET1 ratio

Consolidated



CET1 ratio (Finalized Basel III reforms basis*1)

Consolidated



*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

FY23H1 results

Consolidated

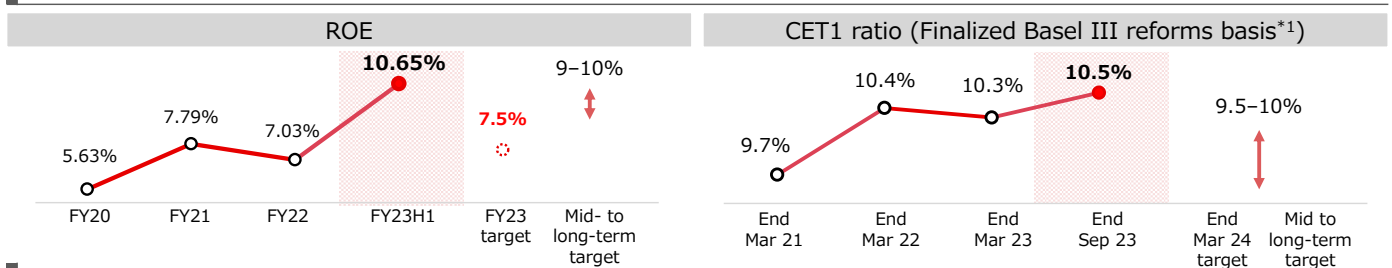
	(¥bn)	End Mar 23	End Sep 23	Changes
1	Common Equity Tier 1 capital	13,280.8	14,176.5	895.7
2	Additional Tier 1 capital	1,582.8	2,036.1	453.3
3	Tier 1 capital	14,863.7	16,212.7	1,349.0
4	Tier 2 capital	2,302.3	2,522.1	219.7
5	Total capital (Tier 1+Tier 2)	17,166.1	18,734.8	1,568.7
6	Risk-weighted assets	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

Progress of the medium-term
business plan (MTBP)

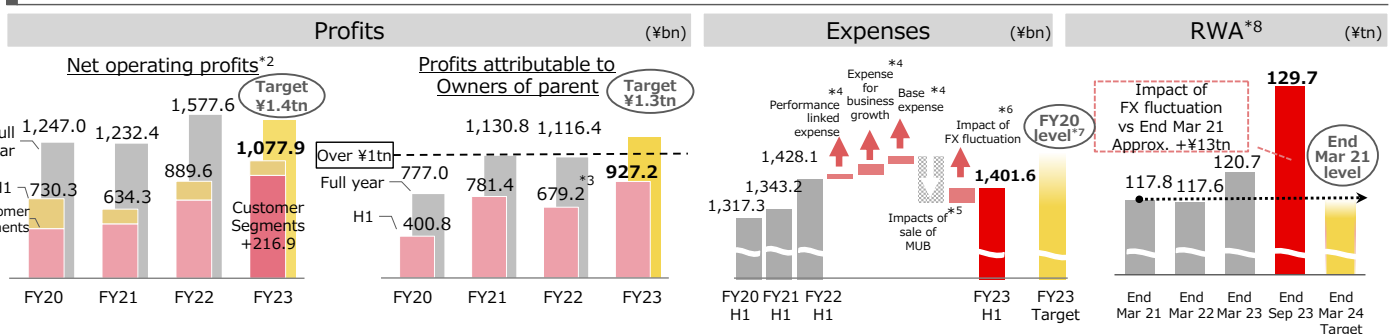
Financial targets

– 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

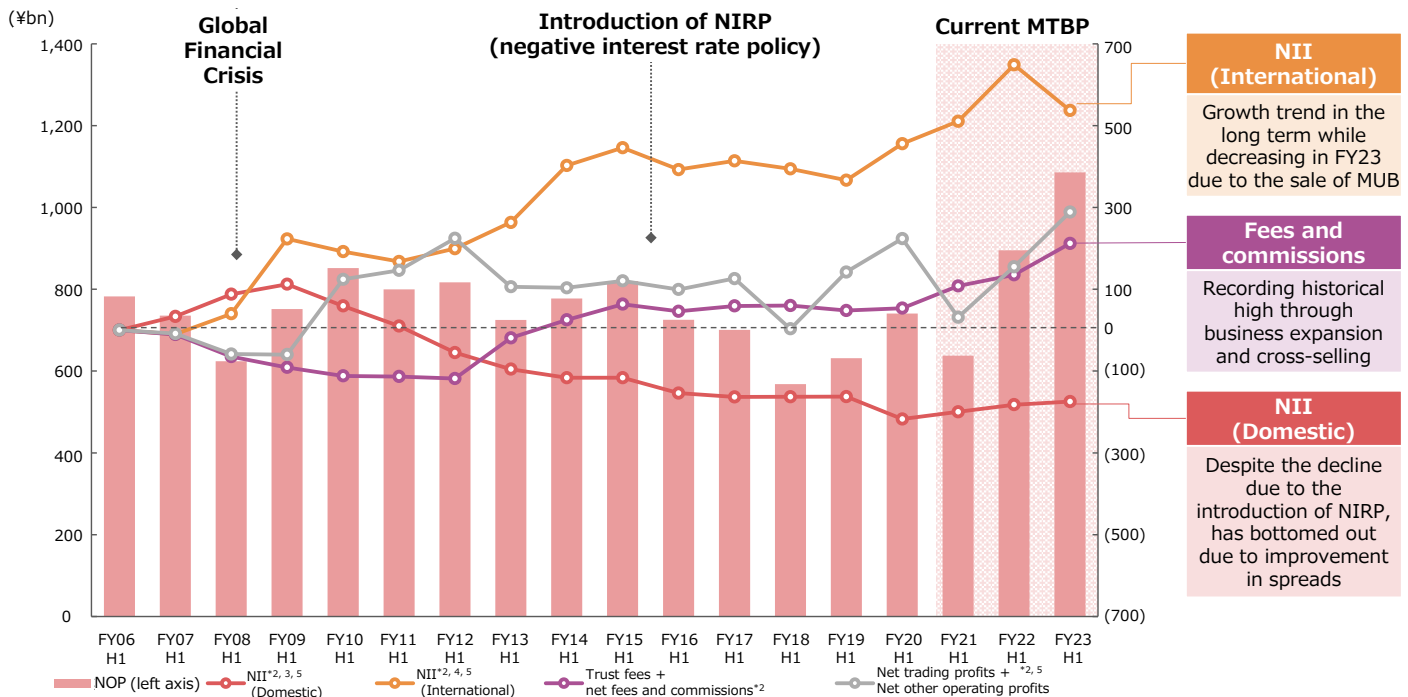


*1 Estimated CET1 ratio reflecting the RWA increase calculated on the finalized Basel III reforms basis. Excluding net unrealized gains on AFS securities
 *2 On a managerial accounting basis *3 Adjusted the reversal of valuation losses on the sale of MUB *4 On a managerial accounting basis (after adjustment)
 *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

- ✓ First, the financials. Profits, in the lower left, these figures solidly reflect our efforts in our strategy for growth and structural reforms. The net operating profits in our customer segments increased by more than 200 billion, fully offsetting the drop in profits from the sale of Union Bank.
- ✓ Profits attributable to owners of parent are also higher than the level we initially anticipated in the Medium-term Business Plan.
- ✓ Next, the expenses on the right. Expenses increased due to business expansion, inflation mostly outside of Japan, and yen depreciation, but it is fully under control through structural reforms, including the sale of Union Bank.
- ✓ On risk-weighted assets, we continue with our operation of paying attention to risk and return, and control our risk-weighted assets as we grow our net interest income.
- ✓ Please go to page 25.

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

- ✓ On this page we show the historical trend of net operating profits and components of gross profit since MUFG inception.
- ✓ Until now, in the ultra-low interest rate environment in Japan with quantitative easing and negative interest rate policy, yen net interest income in the red line graph had been kept low. Against this backdrop, net operating profits, in the bar graph, posted a record high. This is due to the growth in non-Japanese yen net interest income in orange, as well as the fees and commissions in purple that set a record high.
- ✓ I believe that this is a reflection of our business portfolio that is distinctive to MUFG, as well as our earning power, which we boosted in the current Medium-term Business Plan.
- ✓ Next, on page 26.

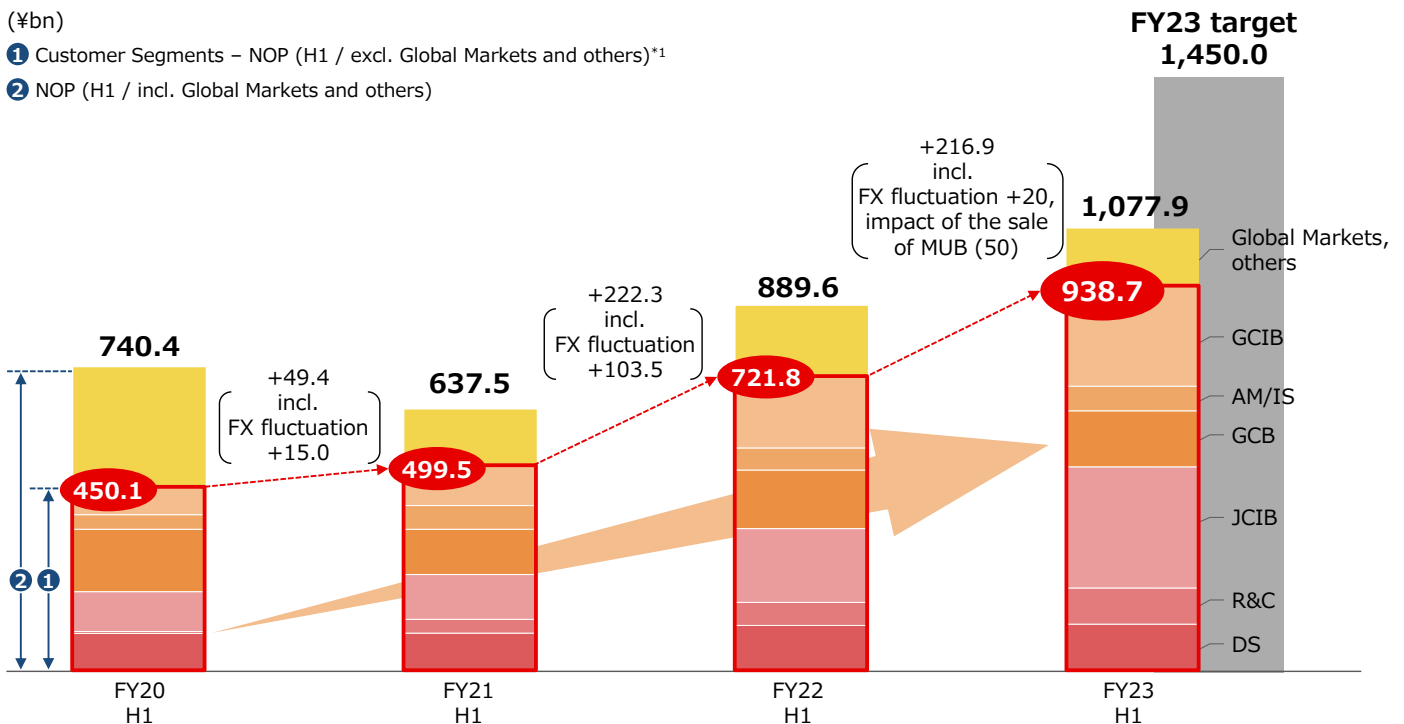
Improvement of earnings power

– 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)

- ✓ Here we show the growth in our earning power in the current Medium-term Business Plan period.
- ✓ Steadily implementing the strategy, the customer segments are driving the growth in net operating profits. Despite the downward impact in profits this year due to the sale of Union Bank, and even after excluding the foreign exchange impact, profits grew by about 190 billion in this half-year period. With the progress in the strategy for growth and structural reforms, our earning power is steadily being enhanced.
- ✓ From the next page onward, I will talk about our progress in our key strategies.
- ✓ Please go to page 27.

Digital Transformation (1)

– Digital transformation (DX) to effectively expand customer touchpoints

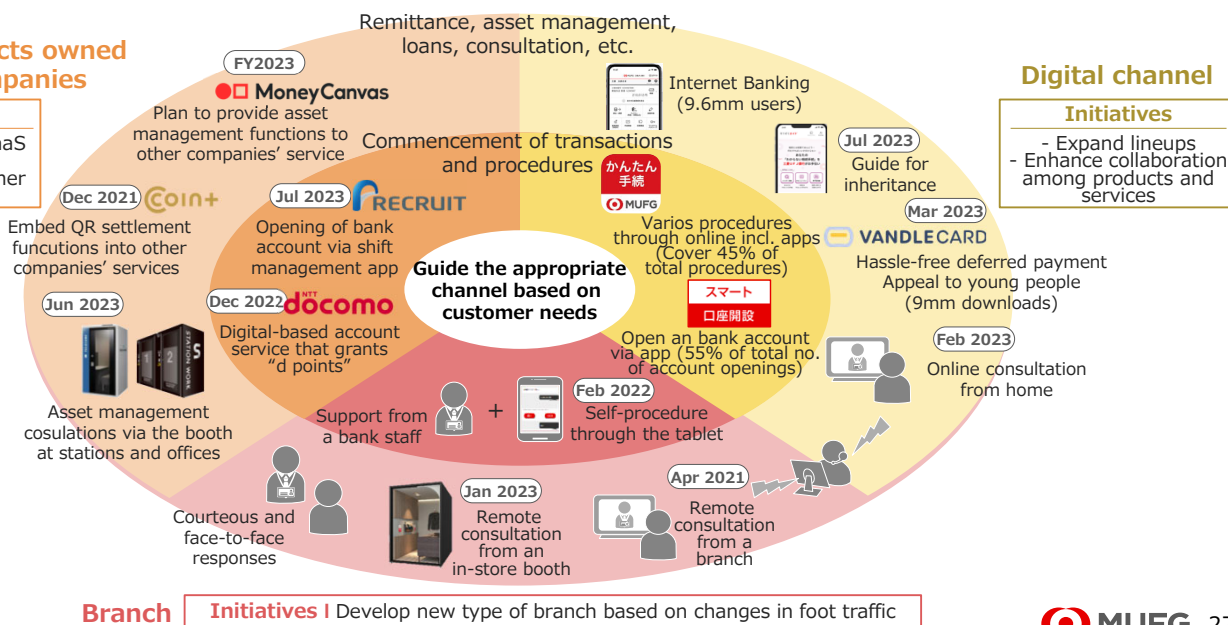
Optimal mix of branches and digital channels in customer contacts

- 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



*1 Banking as a Service

MUFG 27

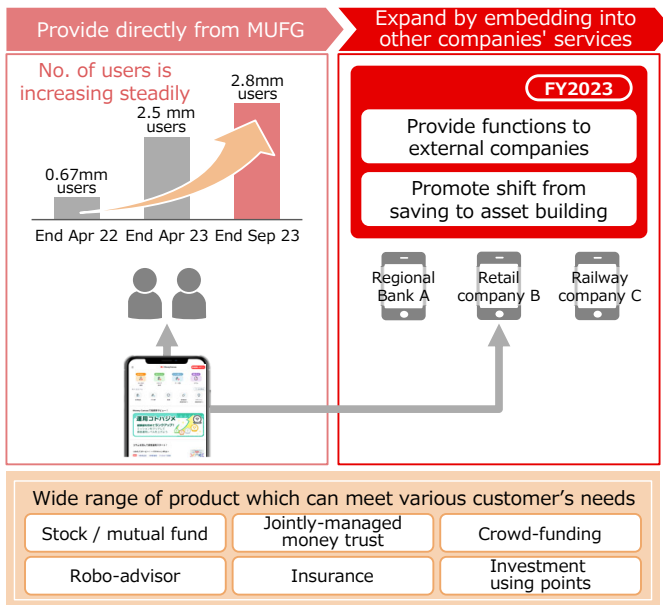
- ✓ The first pillar of our corporate transformation is digital transformation. On this page, I'll talk about our efforts to expand our customer touchpoints. In order to meet the diverse needs of customers, we must find the optimal mix of our branches and digital channels.
- ✓ In the current Medium-term Business Plan, we have been working to add new customer touchpoints. In our branches, we improved the convenience of our customers by enhancing the functionality of self-service procedures using tablets. Going forward, we will consider developing new types of branches based on changes in foot traffic.
- ✓ In the digital channel, by improving the functionality of MUFG direct internet banking, we're seeing steady increases in online transactions. We're also enhancing the functionality of our online consultation service that is offered to customers in their homes. We will continue to expand our lineup and enhance coordination between different services to further improve customers' convenience.
- ✓ In addition, to further expand our customer base, we're also working on banking as a service where we will provide our financial functionality through services of external companies. By broadening the functions that we offer, we will try to meet the needs of our partner companies.
- ✓ On the next page I'll talk about our effort to become a financial and digital platform operator.

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

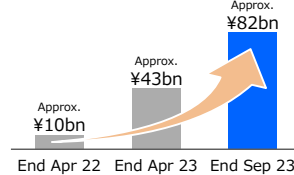


*1 Security Token *2 Utility Token

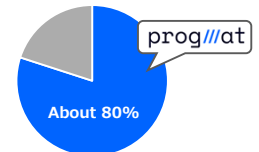
Infrastructure for digital asset distribution (Progmat)

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

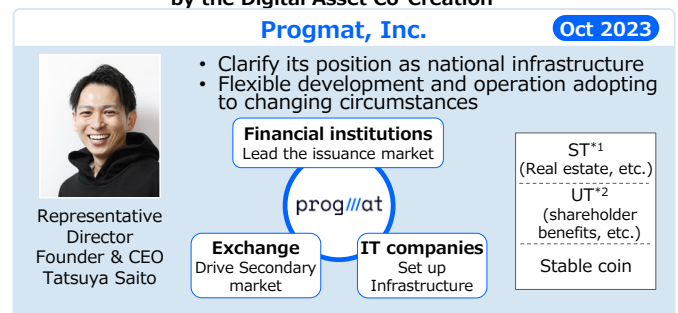
Balance of assets managed



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



- ✓ The left-hand side is asset-building using digital technology. Money Canvas is a service that supports a wide range of financial products, both in and outside of MUFG. The number of products it supports and the number of users are both steadily growing.
- ✓ Going forward, we will be offering this functionality to the services of external companies as well. We will help more people build their assets, including those to whom we do not have direct access.
- ✓ Progmat, on the right-hand side, is a platform to enable distribution of assets, such as real estate and corporate bonds, in the form of small-lot digital securities. So far, it has steadily grown the balance of assets managed, driving the development of the security token market to become the national infrastructure of the digital asset market. And to facilitate cross-sectoral cocreation, the company was spun out in October as Progmat, Inc.

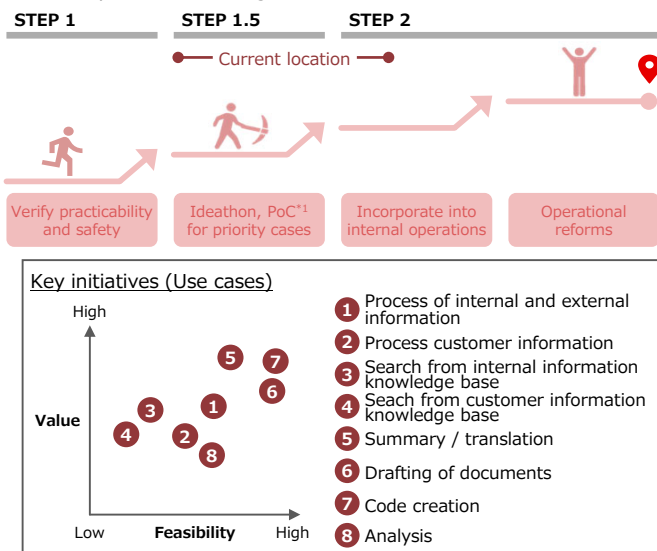
Digital Transformation (3)

– 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

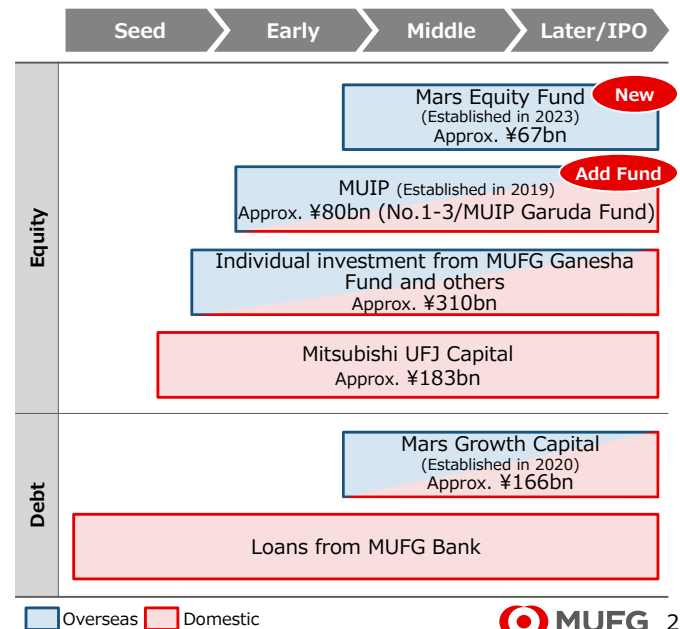
Roadmap for introducing Generative AI



*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



- ✓ Page 29 is about incorporating external knowledge and technology.
- ✓ The left side of the page is about incorporation of new technology. At MUFG, we have formed a project team that cuts across the group to conduct studies for early practical application of generative AI technology. Going forward, we'll check its utility and safety through demonstrations, and plan to deploy it in our internal operations.
- ✓ In future, rather than completely automating our operations with AI, we aim to create an environment where technology will work with our people to perform the tasks and bring about the transformation in our operations.
- ✓ The right side is about supporting startups through financing. Mars Growth Capital provides financing to startups using AI and has steadily built up loan balance outstanding. By leveraging the expertise in AI models that the company has accumulated, Mars Equity Fund was newly launched this time.
- ✓ MUIP has been making strategic investments to startups in Japan and abroad through Fund No. 1 and 2, as well as through Garuda Fund, which specializes in Indonesia. Now, our 20-billion Fund No. 3 has been newly established.
- ✓ Through these programs, our investment to startups now totals 640 billion yen. We will continue to support the growth of startups in Japan and abroad through equity, as well as debt financing.
- ✓ Please go to page 30, transformation of corporate culture, which is one component of our corporate transformation.

Transformation of corporate culture

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

Initiatives in past three years

<p>MUFG Way Employee Sessions Dialogues for purpose</p>	<p>Internal Financial Results Presentation Direct CEO-employee dialogues</p>
<p>MUFG's Social Contributions Employee-participation to solve social issues(P56)</p>	<p>Job Challenge In-house job-posting system</p>
<p>MUFG Headquarters Bldg. PJ Build the “MUFG headquarters”</p>	<p>MUFG Way Boost PJ Spread MUFG Way</p>
<p>Spark X New business incubation program for employees</p>	<p>Reference: P11-12, P87-90 of “MUFG Report 2023” → Download</p>
<p>Spark X 2023, Second judging session</p>	<p>MUFG Way – Bringing it to life → Download</p>

Awareness of Issues and Upcoming Policies

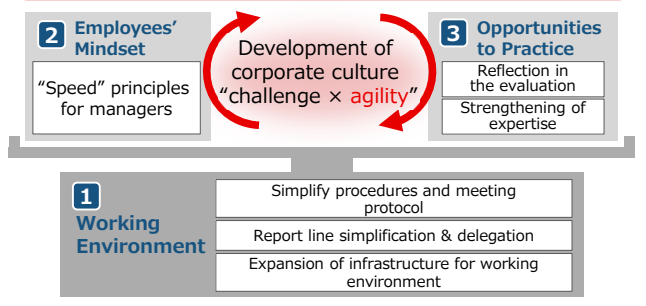
Need to offer progressiveness and agility as values, in addition to safety and security, in the domestic and international business environment that is changing much faster

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

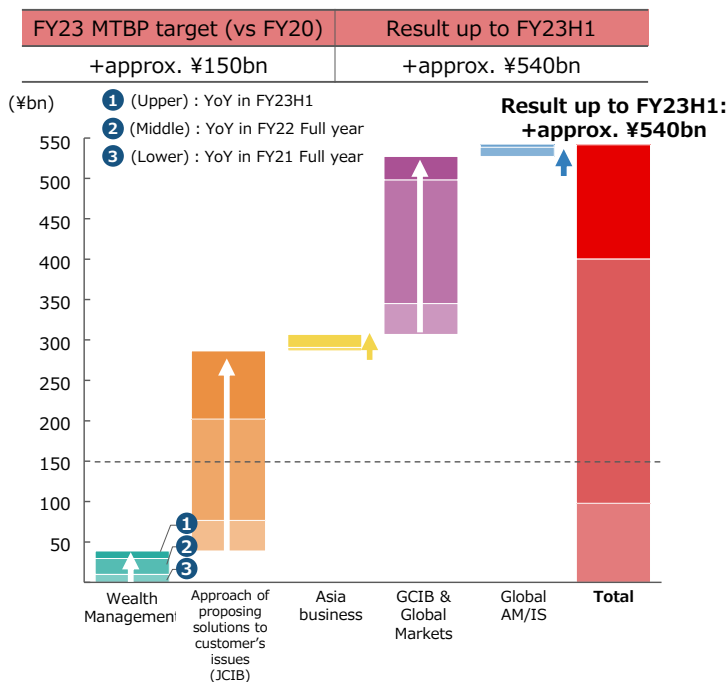


- ✓ As a result of various initiatives shown on the left, we are encountering more and more instances where our customers and investors tell us that MUFG has indeed changed. The mindset of taking on a challenge is now permeating through the organization. In this era of change, in order for us to growth to become a company that proactively takes the initiative to lead society, we will implement reforms with emphasis on speed and agility in the next Medium-term Business Plan.
- ✓ To the values we hold at MUFG, of integrity and responsibility, professionalism and teamwork, growth, and challenge, we will now add agility. We will put in place a structure where each one of our employees will think for oneself, will take decisions on one’s own initiative, and put them into action at once. We will aim to cultivate the culture to build a new and strong MUFG with integrity, responsibility, and agility.

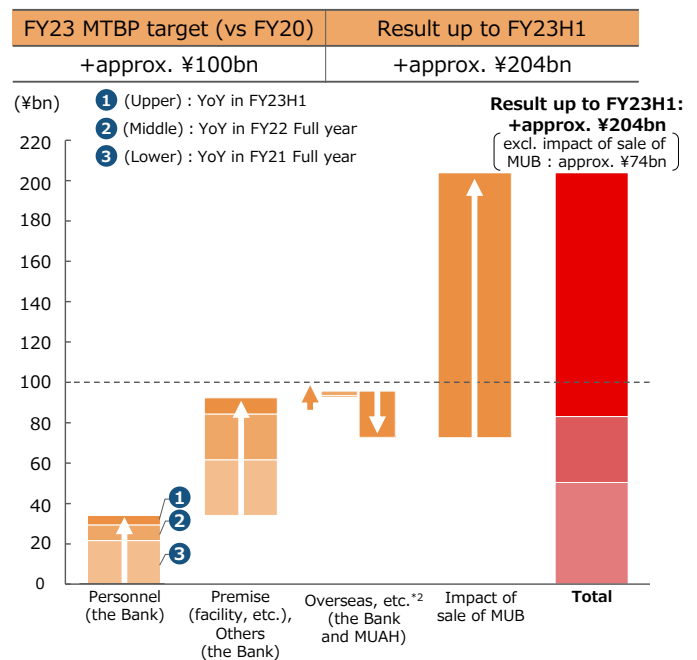
Progress of the key strategies

- 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



Structural reforms



*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

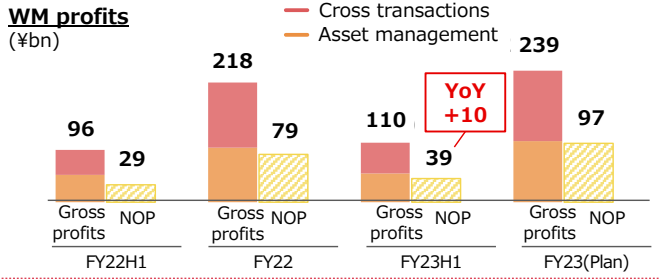
- ✓ Page 31 is about the progress in our strategy for growth and structural reforms.
- ✓ Our targets have been 150 billion for strategy for growth and 100 billion for structural reforms.
- ✓ The left graph is strategy for growth. It has increased to 540 billion, far exceeding the target. Of the five strategies, let me elaborate on the ones that drove this increase, the approach of proposing solutions to customers' issues and GCIB and Global Markets.
- ✓ The second bar from the left, approach of proposing solutions to customers' issues, profits are growing, mainly driven by improved margins in loans and deposits. For further expansion of business opportunities, we are actively providing support to our customers in addressing their business issues through enhanced risk-taking, including launch of mezzanine debt funds or provision of new financing schemes.
- ✓ The fourth one from the left, GCIB and Global Markets, we are steadily growing institutional investors' business that has higher profitability. And by expanding fee income through distribution of project finance, cross-sale of foreign exchange and derivatives, we are steadily growing our profits.
- ✓ The right-hand graph is structural reforms. With expense controls and with the sale of Union Bank, we have produced results that now exceed 200 billion yen.
- ✓ Please go to page 40.

Strategy for growth (1)

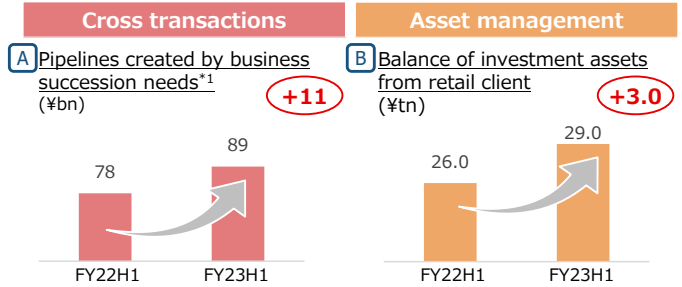
– Wealth Management (WM)

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

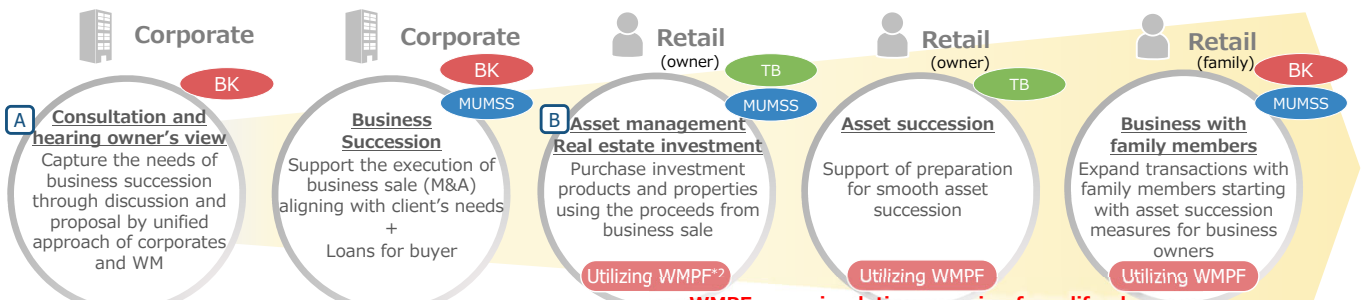
KPI



Progress of key strategies



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)

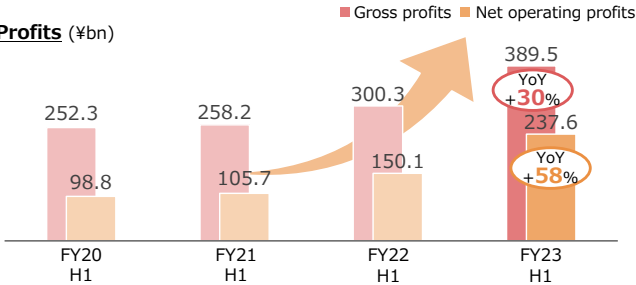
– Approach of proposing solutions to customer’s issues

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

JCIB’s financial highlight (FY23H1)

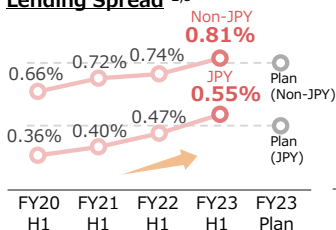
- Realizing “staircase management”^{*1} in FY23H1 by improving lending and deposit spread

Profits (¥bn)

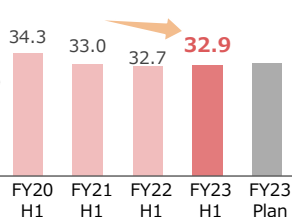


KPI

Lending Spread^{*2,3}



RWA (¥tn)

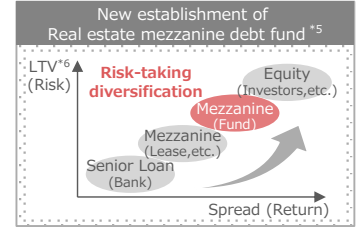
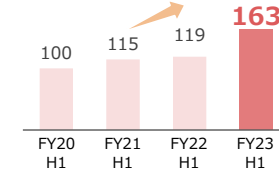


Expansion of MUFG functions to enhance risk-taking

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

Real estate business

revenue trend^{*4} (FY20H1 actual=100)



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

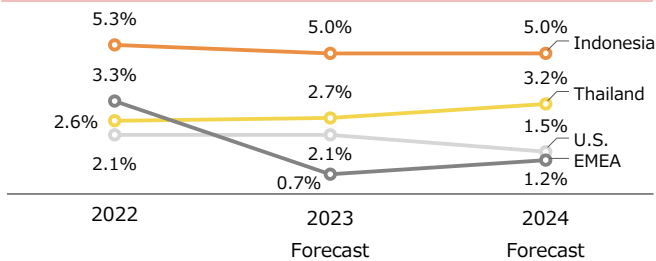
Strategy for growth (3) – Asia Business

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

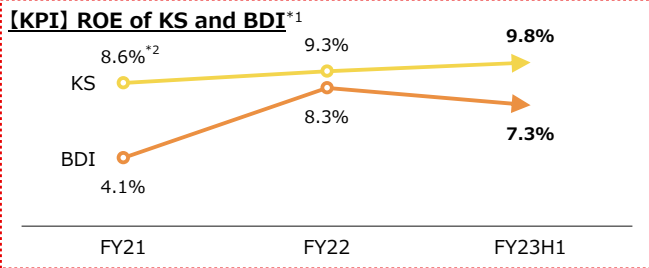
Macroeconomic Environments of Thailand and Indonesia

- 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



*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

HOME CREDIT
Philippine and Indonesian subsidiaries

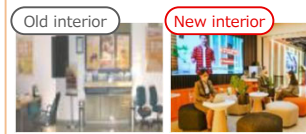
Create synergies from early on

- 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

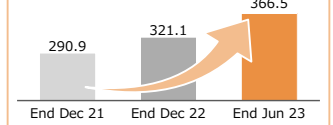


▲ Example: Branch rebranding

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

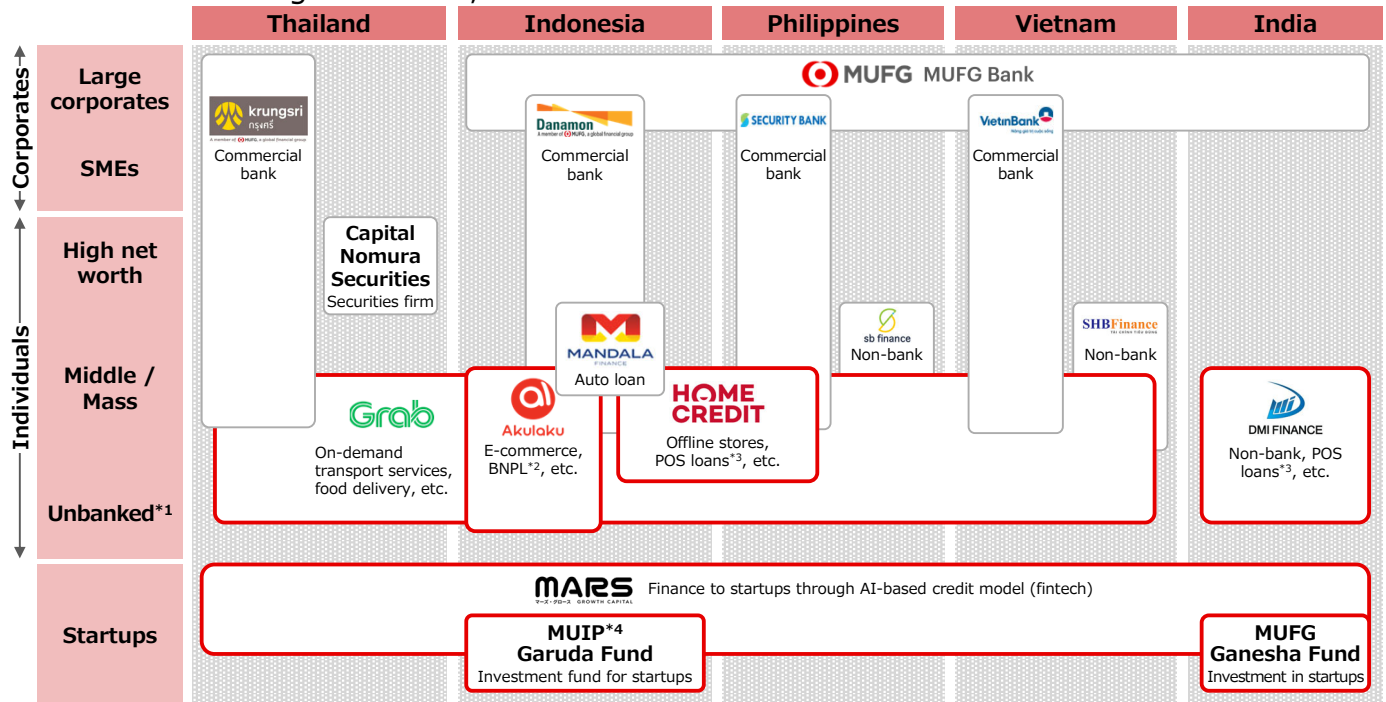
- Acquisition of Standard Chartered Bank's retail assets in Indonesia

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

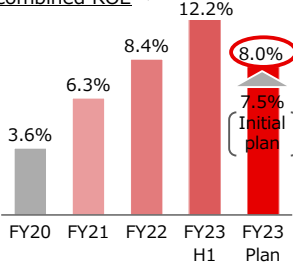
*3 Point of Sale loans are installment loans provided at automobile and household appliance dealerships *4 MUFG Innovation Partners

Strategy for growth (4) – GCIB & Global Markets

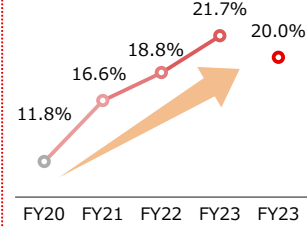
– ROE is on track to achieve the plan driven by fees from underwriting and sales, foreign exchange and derivatives.

KPI

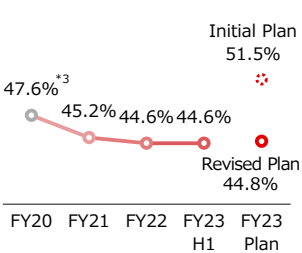
GCIB-Global Markets combined ROE*1,2



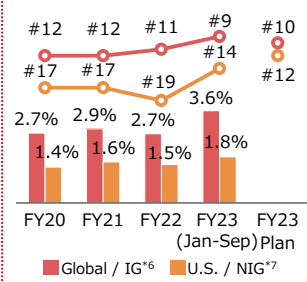
Institutional Investors portfolio ratio*4



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

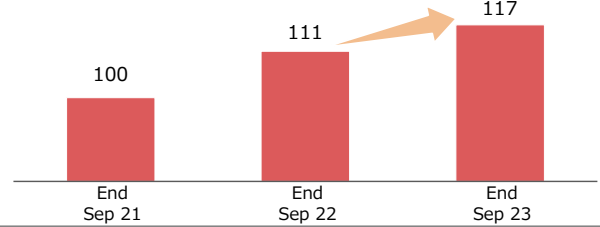
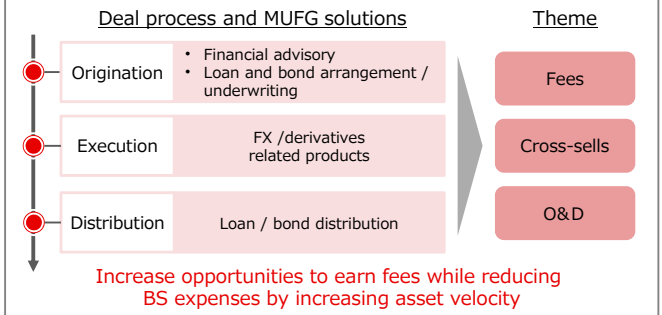


Image of non-interest income business in project finance case



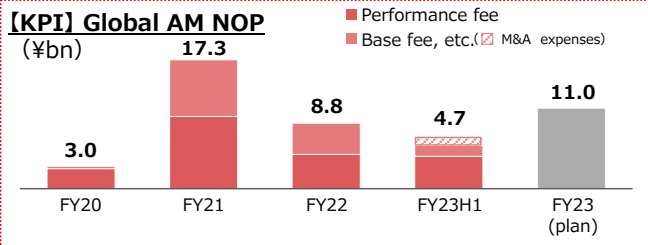
*1 Exclude impact of the sale of MUB *2 Targeted domains: Overall GCIB + Global Markets S&T (excl. Japanese Corporate Sales) *3 After adjustment of one off factor
 *4 Loan balance in managerial basis *5 Source: Dealogic (Calendar year basis) *6 Investment Grade (Transactions with Investment Grade companies)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



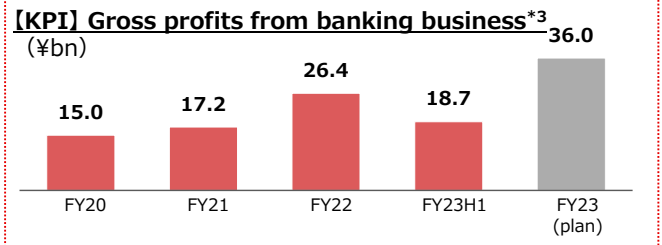
Future initiatives

- 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

*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

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

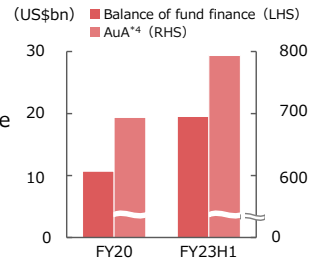
Progress

- 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

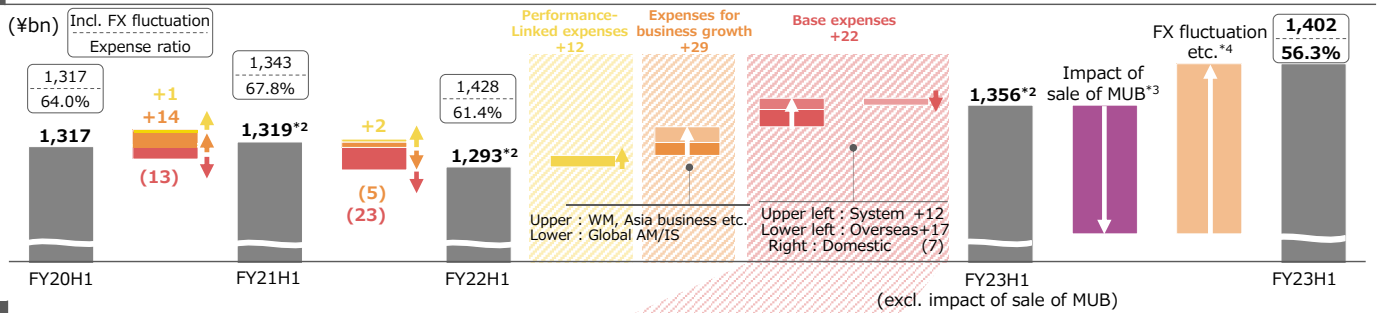
Trend of AuA and Fund finance (US\$bn)



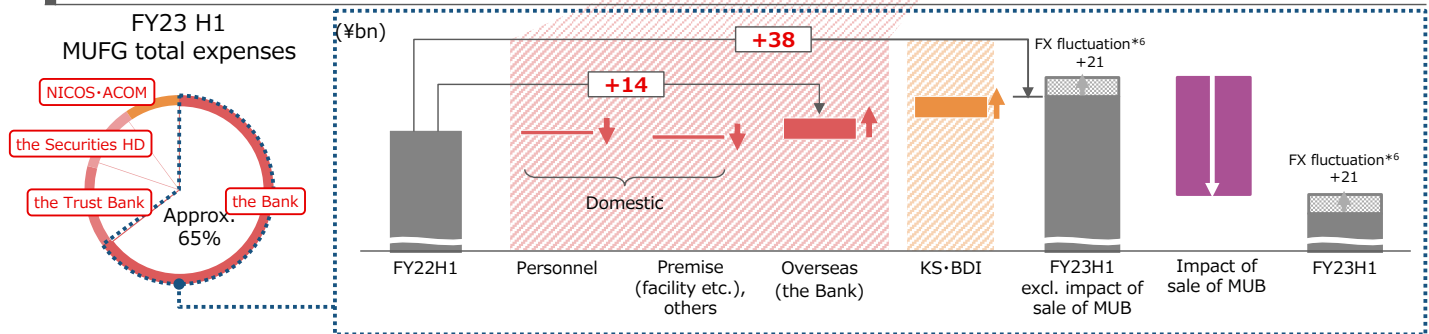
Cost and RWA control – Expenses

– 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



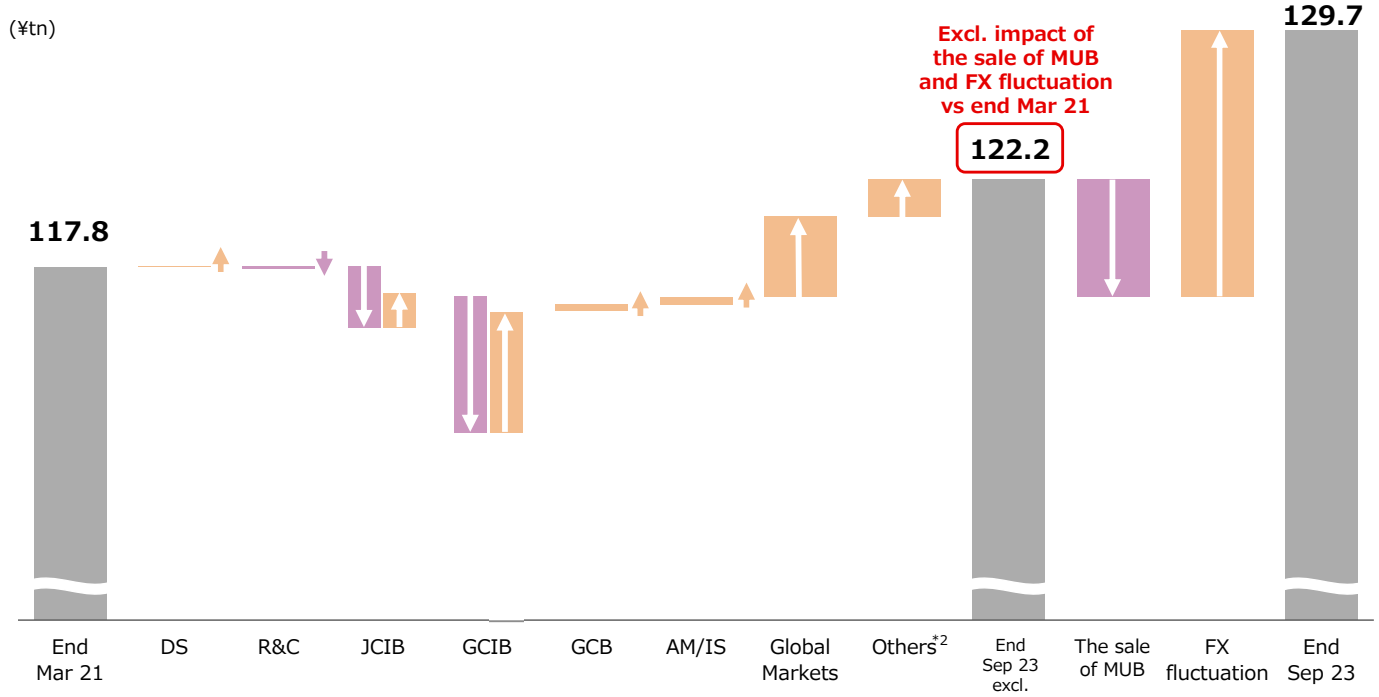
Expenses (the Bank including MUAH, KS, BDI) *1*5



*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

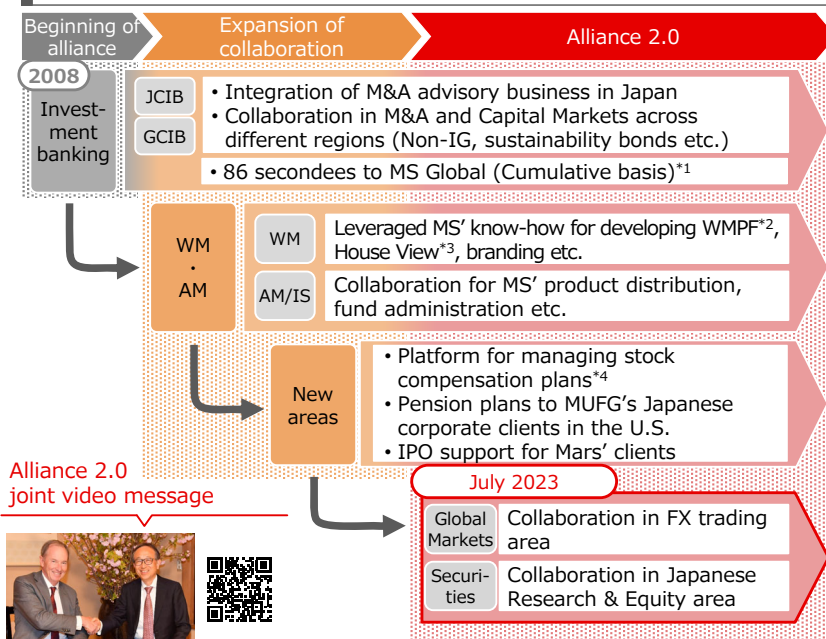


*1 Estimated RWA on the finalized Basel III reforms basis. Includes net unrealized gains of AFS securities
 *2 Impact of stock price increase, etc.

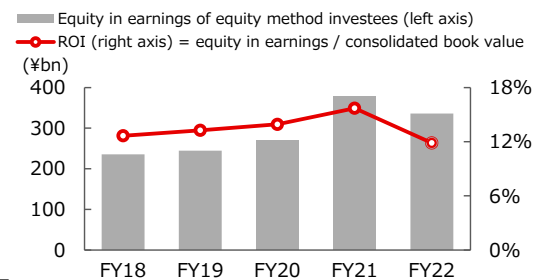
Alliance 2.0-Enhancement of Strategic Alliance with Morgan Stanley

– 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
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*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.

- ✓ Here I talk about a strategic alliance with Morgan Stanley.
- ✓ In order to continue to provide high value-added services to our customers, we will deepen our 15-year-long strategic alliance with Morgan Stanley into Alliance 2.0, an even stronger partnership that will continue for decades into the future.
- ✓ We have already expanded our areas of collaboration from investment banking and wealth management to asset management. Going forward, in addition to deepening our collaboration in existing areas, we will be collaborating in new areas. We will aim to become the top securities company through our two joint ventures, Mitsubishi UFJ Morgan Stanley Securities and Morgan Stanley MUFG Securities combined.
- ✓ Next, on page 41, I will talk about the initiatives to build a strong asset management industry in Japan.

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

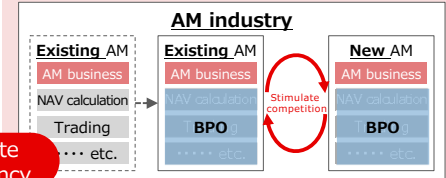
AM Expand products eligible for new NISA

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)

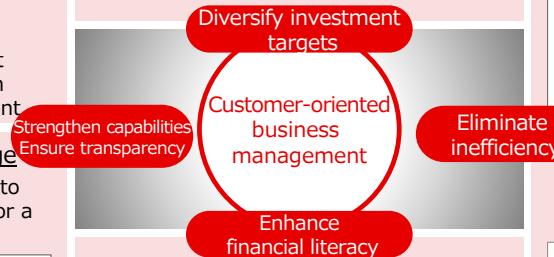
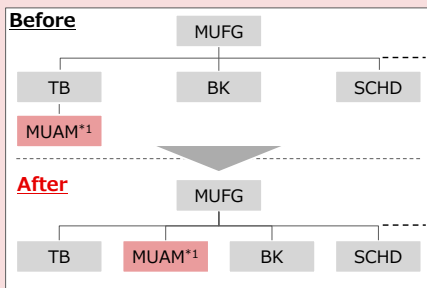
IS Improve efficiency of the AM industry

- 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



AM MUAM*1 capital structure change

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

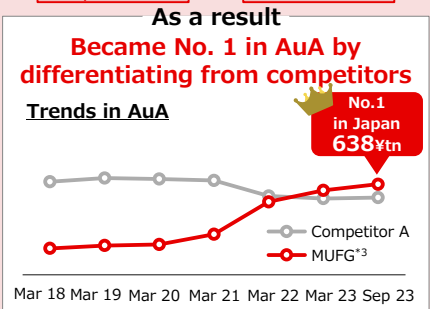


Financial and economic education

- 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



Improve capabilities × Cost reduction

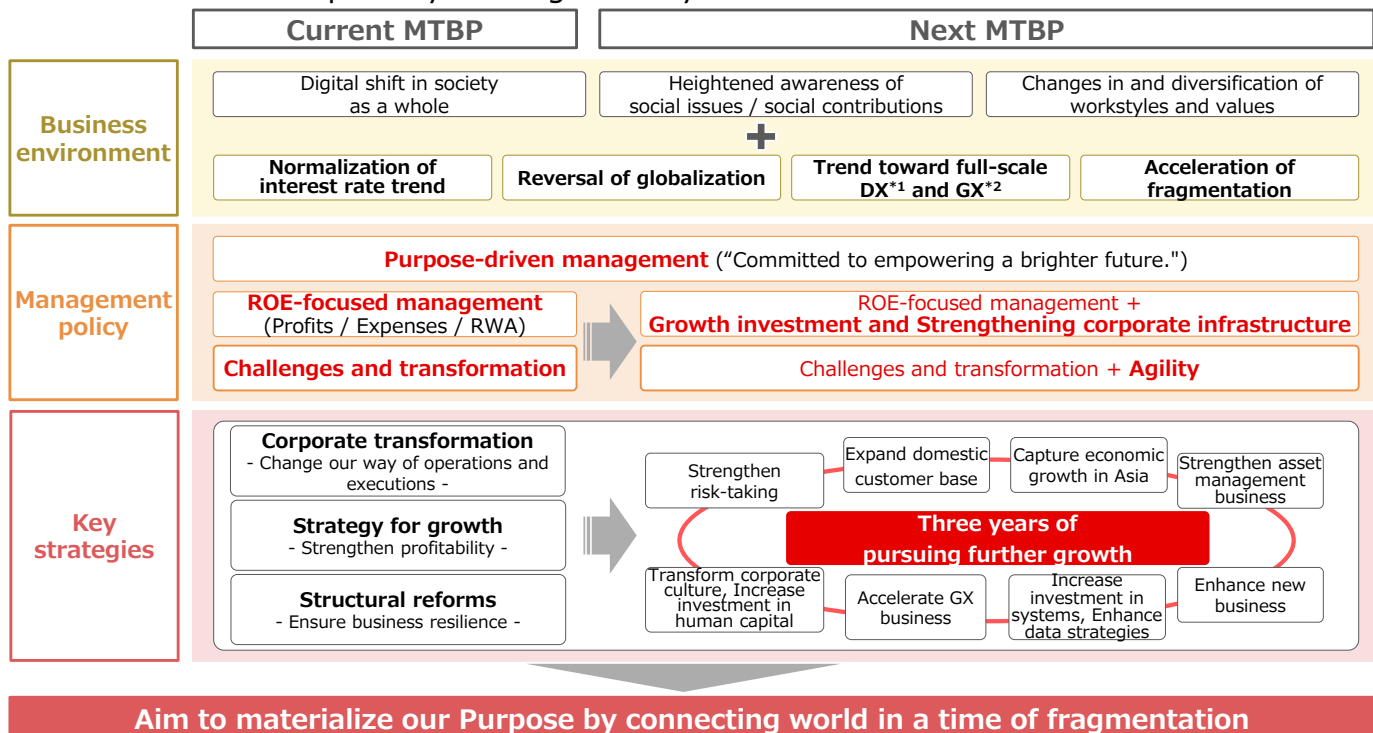


*1 Mitsubishi UFJ Asset Management *2 Including the balance of taxable accounts *3 AuA in The Master Trust Bank of Japan

- ✓ First, on the left side, strengthening investment capabilities and ensuring transparency in governance in the asset management area. We are reviewing our compensation system to be able to secure high-quality talent in this area. And we have decided to reorganize the capital structure of Mitsubishi UFJ asset management and brought it directly under the holding company.
- ✓ As for the new NISA, we’re working to enhance the lineup of eligible products. Mitsubishi UFJ Asset Management got a top share based on the balance of eligible instalment-type products. We are steadily producing results.
- ✓ The middle column at the bottom is our efforts in financial and economic education. To contribute to enhanced financial literacy in Japan, we are teaching classes and providing educational material to elementary school students to university students.
- ✓ The right column is enhancement of functions in the asset administration area. We were ahead of others in launching single party net asset value calculation. We are working to improve efficiency in the asset management industry by enhancing and improving the leading asset management and asset administration functions that MUFG has in Japan. We will contribute to the government’s initiative to build a strong asset management industry in 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



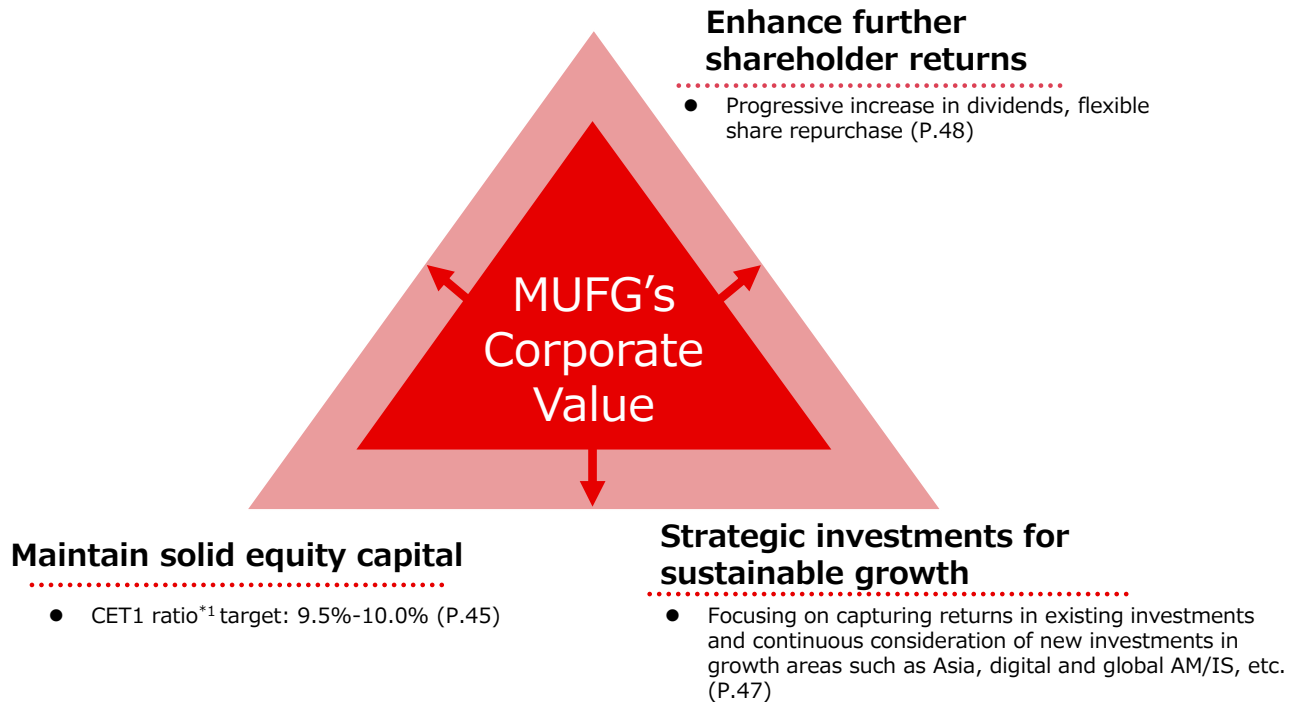
*1 Digital transformation *2 Green transformation

- ✓ Page 42. Here, I would like to touch upon the status of development of our next Medium-term Business Plan.
- ✓ Under our purpose, committed to empowering a brighter future, we said that the current medium-term plan period is to be three years of challenge and transformation. Corporate transformation, strategy for growth, and structural reforms were identified as the three pillars of our strategy, and various initiatives were implemented.
- ✓ As social fragmentation is accelerating and business environment is changing greatly, in our next Medium-term Business Plan, while we will maintain the thrust of the policy of the current plan, we want the next three years to be a period where we will go to capture growth proactively and with agility. Specific strategies are currently under discussion, but we will continue with our purpose-driven ROE-focused management. In order to ensure that our growth will be sustainable, we want to work on investment for growth and strengthening all our business infrastructure.
- ✓ In the era of increasing fragmentation, leveraging the power that finance and digital technology have to connect the world, we will make a group-wide effort to create a better society and to empower a brighter future for our customers, investors, employees, and all of our stakeholders.
- ✓ Please go to page 49. I'll talk about our shareholder return for this period.

Capital policy

Basic policy (“Capital Triangle”)

– Implement well-balanced capital management



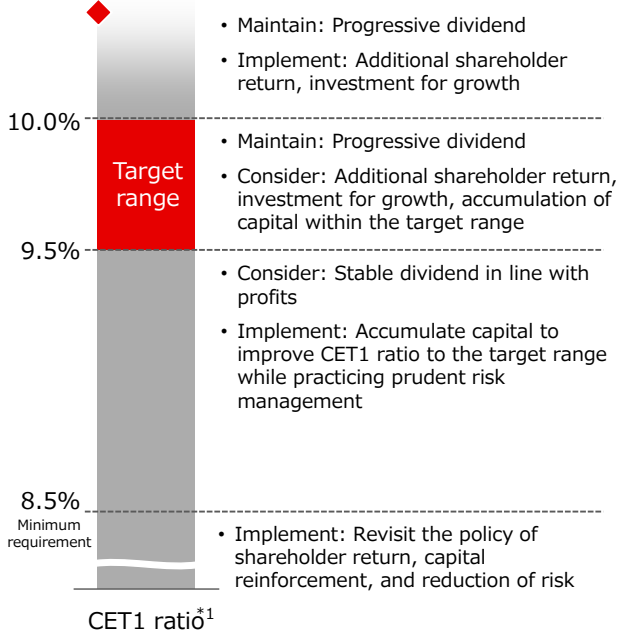
*1 Estimated CET1 ratio reflecting the RWA increase calculated on the finalized Basel III reforms basis. Excludes net unrealized gains on AFS securities

Capital management policy

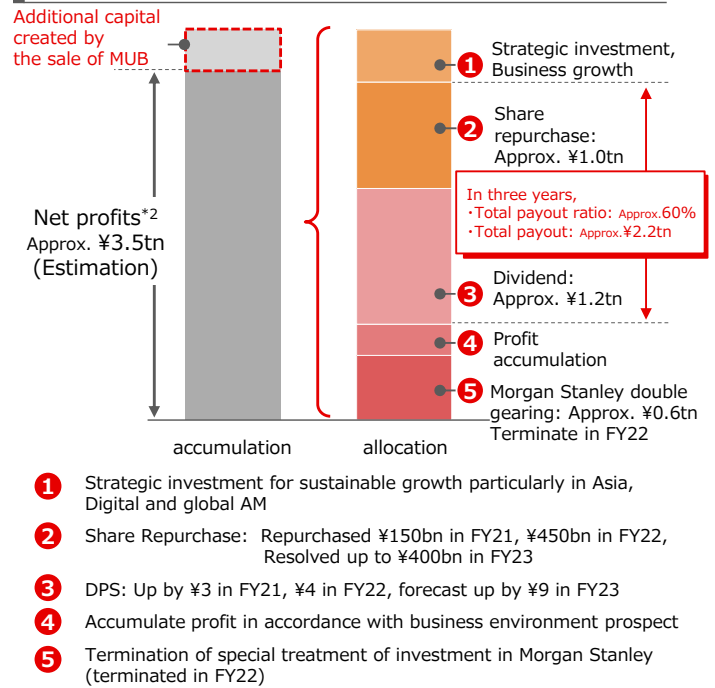
– Align our approach to capital management with business environment based on CET1 target range

Capital management policy*1

(End Sep 23)



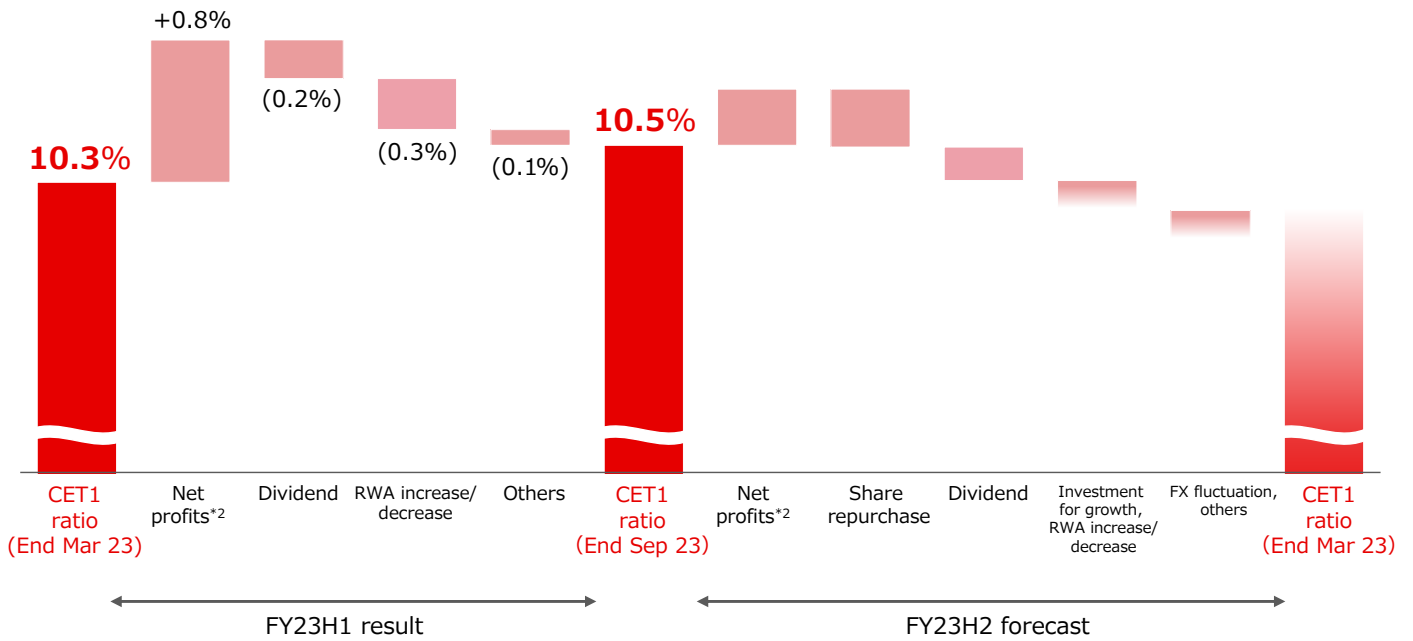
Estimated breakdown of net profits during FY21-23



*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

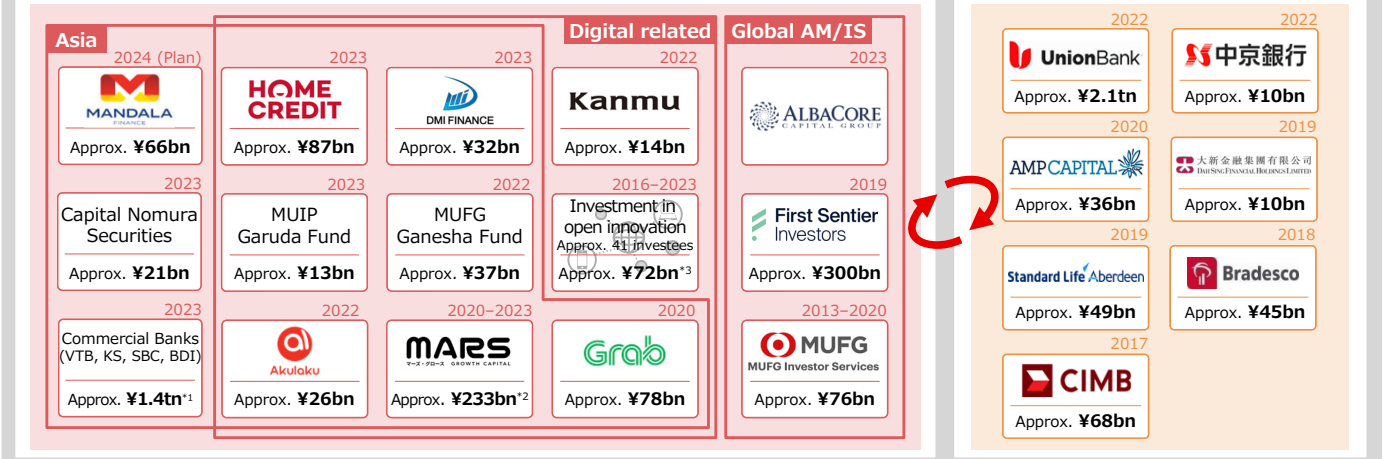
Strategy <ul style="list-style-type: none"> Consider new investments in growth areas such as digital, global AM/IS and Asia, etc. 	Profitability <ul style="list-style-type: none"> Profitability criteria for enhancing corporate values Periodic monitoring after investments 	Capital efficiency <ul style="list-style-type: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

Strategic Investment

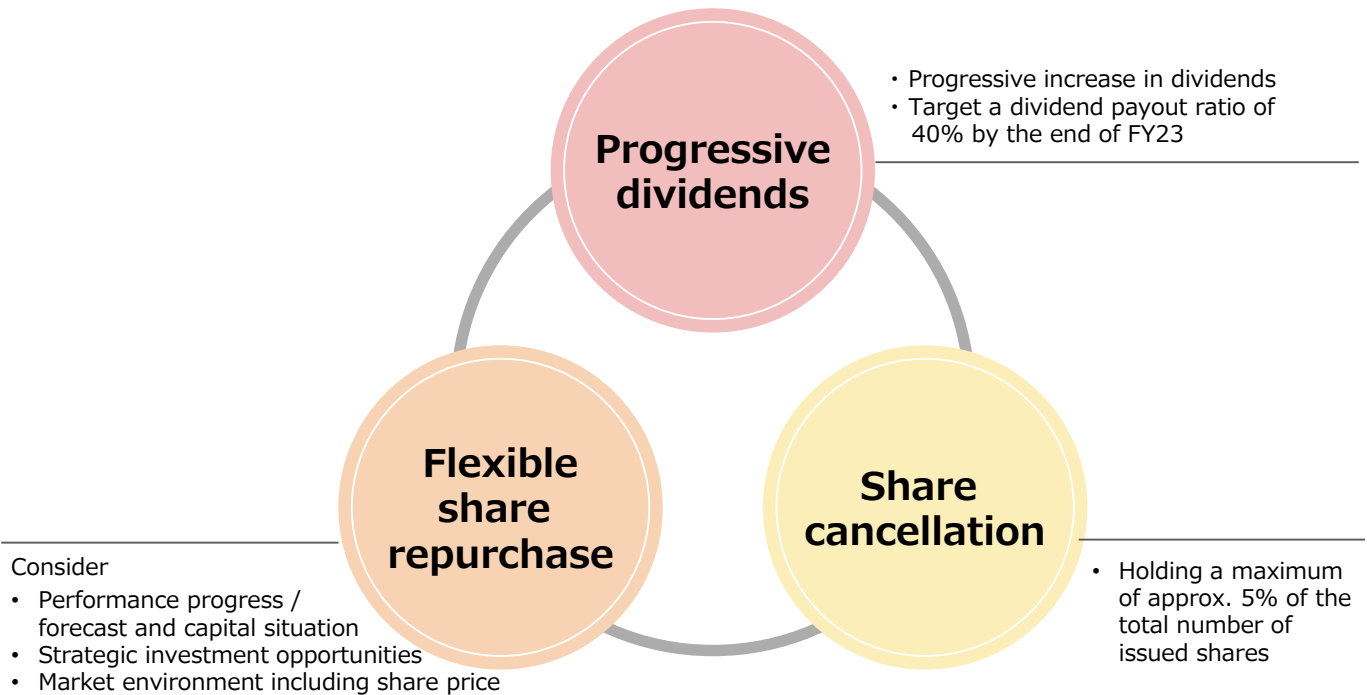
Divestment



*1 Initial investment total amount into Vietin Bank, KS, Security Bank Corporation, BDI *2 Total amount of Mars Growth Capital(approx. ¥166bn) and Mars Equity Fund(approx. ¥67bn)
 *3 Internal managerial basis

Basic policies for shareholder returns

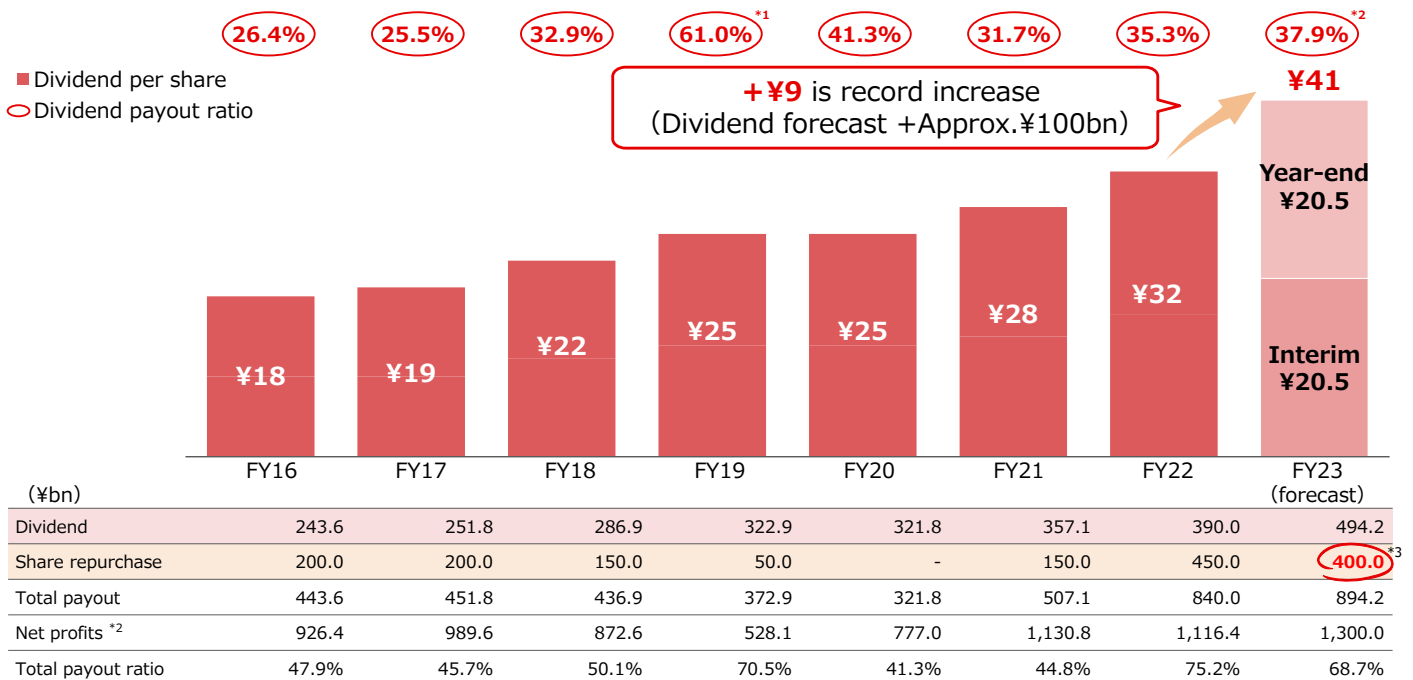
- Improve shareholder returns, focusing on dividends.
Consider share repurchase in a continuous and flexible manner



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



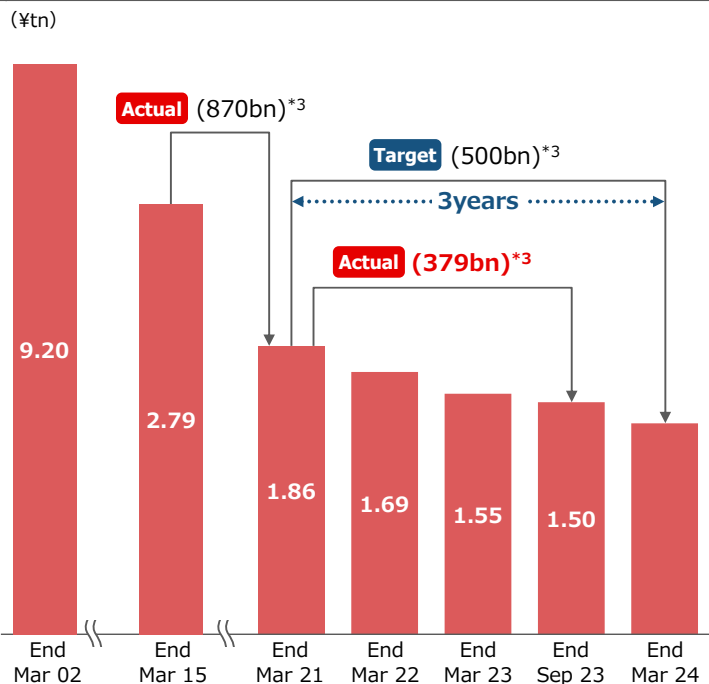
*1 Dividend payout ratio excluding the impact of one-time amortization of goodwill: 37% *2 Estimation based on the profits attributable to owners of parent target ¥1,300.0bn. Dividend payout ratio excluding the impact of change of the equity method accounting date for Morgan Stanley on our consolidated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

- ✓ Our CET1 ratio at the end of September was 10.5% on a finalized Basel III reform basis, excluding unrealized gains. This exceeds our target range. We kept annual dividend per share unchanged from our initial forecast of 41 yen, which is an increase of 9 yen from last year. And from the viewpoint of efficient capital management, we decided on a share repurchase of up to 400 billion yen, which is an all-time high for an interim period.

Reduction of equity holdings*1

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

Historical performance*2



*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

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	-

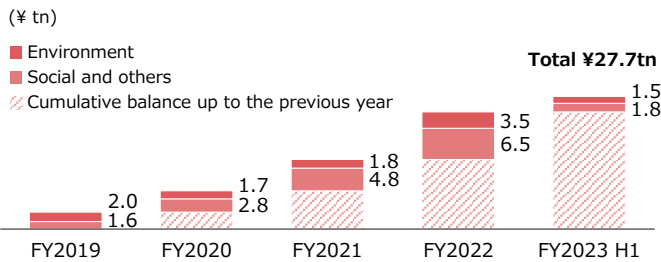
- ✓ Page 50 is about our equity holdings.
- ✓ As shown on the right, in the first half of fiscal 2023, we reduced our holdings by 55 billion on an acquisition cost basis. The cumulative amount sold since fiscal 2021 is 379 billion yen. Combined with 127 billion, for which we have obtained agreement to sell, we now have prospects of achieving the 500-billion reduction target in the Medium-term Business Plan.
- ✓ Please go to page 52.

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

*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

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

STAGE 2 While mainly investing in solar power projects, expand targets to other development projects

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

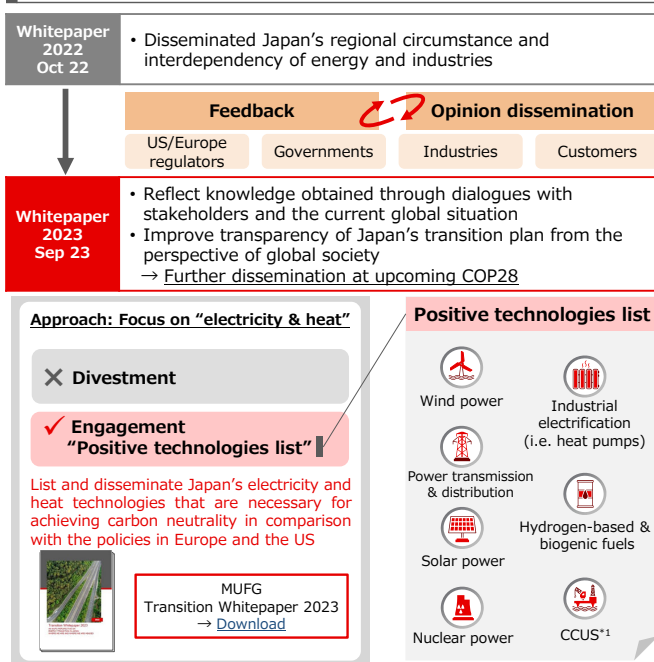
- BK** **Established Marunouchi Climate Tech Growth Fund L.P.*6**
Established the fund to invest mainly in climate-tech companies
- BK** **Investment in Decarbonization Partners*7**
Investing in growth companies engaged in decarbonization technology, carbon management etc.
- TB** **Investment in 1GT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

- ✓ From hereon, I will talk about our sustainability initiatives.
- ✓ The left-hand side, sustainable finance, we're seeing steady increases in the cumulative balance at 27,700 billion. In this interim period, as shown in the case below, we are engaging in the highly advanced and visible financing.
- ✓ The right-hand side is investment cases. In addition to investments in renewable energy and carbon credit-related business, we are expanding our support for innovation that would help achieve carbon neutrality.

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



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

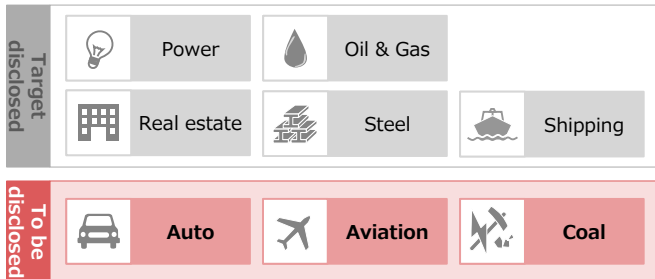
- ✓ Page 53 is about publishing our positions and our initiatives in rulemaking.
- ✓ As shown on the left, we issued our MUFG Transition Whitepaper in September of this year. We built on last year's content, and this year it covers the technologies required for carbon neutrality in electricity and heat in Japan.
- ✓ In order to improve transparency of Japan's transition plan, by issuing this Whitepaper, we're trying to promote international communities' understanding of our efforts.
- ✓ As the right-hand box shows, we're participating in multiple global initiatives. We are expanding our activities to proactively engage in the process from the rulemaking stage.
- ✓ Please go to page 54, our initiatives to reduce GHG emissions.

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

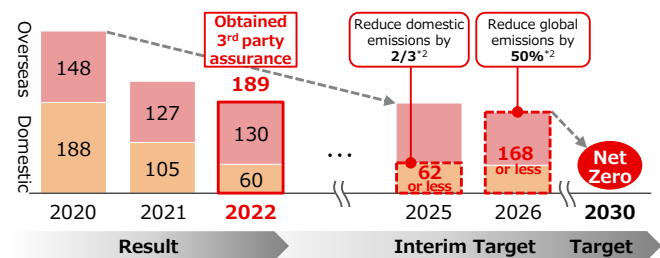
① Decarbonization initiatives as an Asset Manager

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)



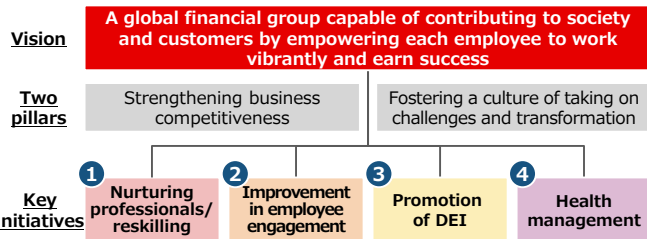
*1 Net Zero Asset Managers initiative *2 Compared to FY2020

- ✓ As for the GHG emissions from our financial portfolios, we will be setting new interim targets for auto, aviation, and coal sectors, and we plan to complete sector-specific interim targets of NZBA.
- ✓ Next spring, we plan to issue our Transition Plan. It will cover the initiatives previously disclosed in the progress report, as well as risk management and engagement frameworks.
- ✓ In the upper right-hand corner is our initiative as asset manager. We are making steady emission reductions against the interim target. We have also expanded our engagement targets from 50 companies to 100 companies.
- ✓ In the lower right, GHG emissions from our own operations is steadily declining, and we have obtained third party assurance for our actual emissions last year. We will continue to accelerate our efforts to reach net zero in our emissions from our own operations.
- ✓ Please go to page 55, our initiatives in human capital enhancement.

Initiatives for Human Capital Expansion

– Address four key initiatives and expand human capital

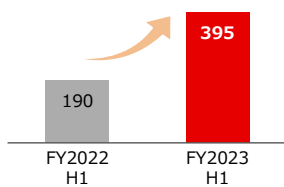
Concept for human capital



1 Nurturing professionals / reskilling

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

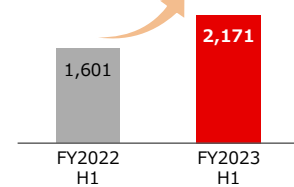
Mid-career hires*1



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

	Bank	Trust Bank	Securities*5
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

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

- ✓ To support each and every employee to be successful, we are working on four key initiatives as shown in the upper left. One of them is nurturing professionals and reskilling, in the lower left. We will put into place a system where our employees can upgrade their expertise in the business area of their choice. We are providing development and reskilling opportunities.
- ✓ We are also proactively hiring professional talent from outside, and the number of mid-career hires has doubled year over year.
- ✓ In the upper right-hand corner, promotion of DEI. Let me talk about our program to increase the ratio of women in management.
- ✓ First, we have a program where our officers become mentors to women in management, and the number of participants is increasing every year. Also, targeting all general managers, we are organizing forums to deepen people's understanding on the importance of developing and promoting women. We are working to make this idea of women's advancement to take root in our culture.
- ✓ Please go to page 56.

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)

- ✓ To contribute to solving societal issues, we are working on employee participation-based social contribution activities that go hand in hand with our business activities. In the MUFG Kogei Project, we are supporting preservation and handing down of craftsmanship and culture. The craft culture is one that continues to innovate while protecting tradition. We hope to get some clues on how one can continue to grow in times of big change and to apply that in our own corporate transformation.
- ✓ We also have programs where our employees plan programs for people in the local community. It will provide support to the next generation through sports. Through various social contribution programs, we will put our purpose, committed to empowering a brighter future, into action.

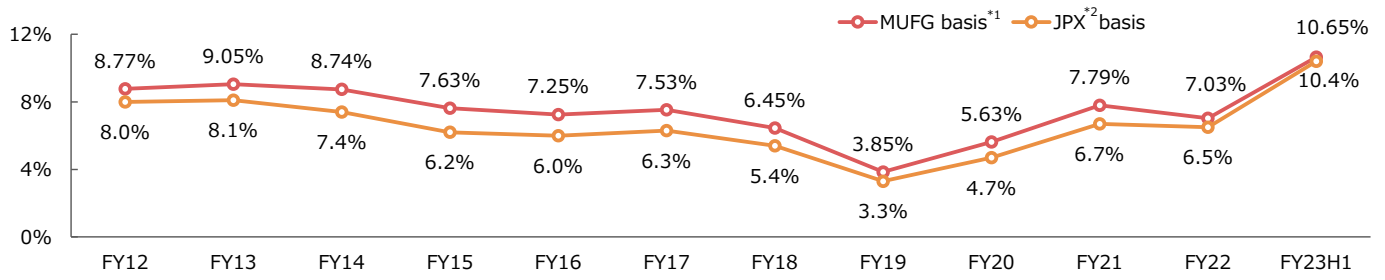
Appendix

- ✓ That is all from me. To our investors and rating agencies, I'd like to ask for your continued understanding and your support.

ROE / EPS

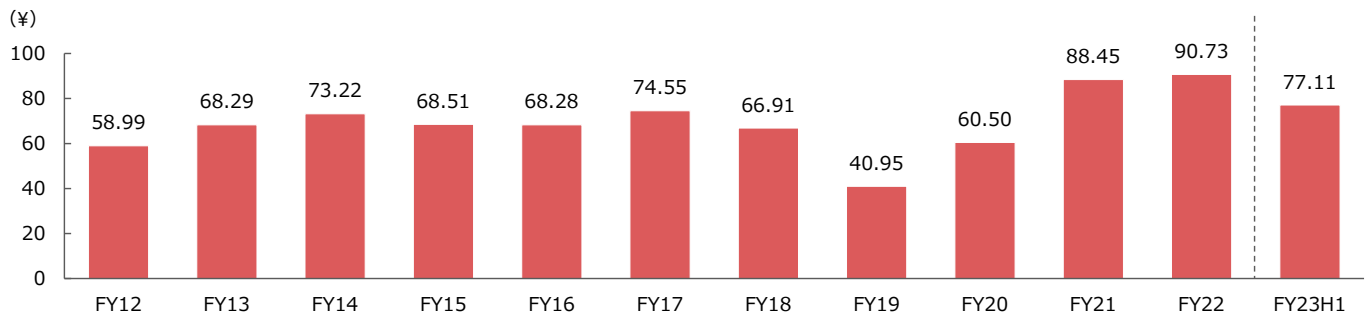
ROE

Consolidated



EPS

Consolidated



Interim profits attributable to owners of parent × 2

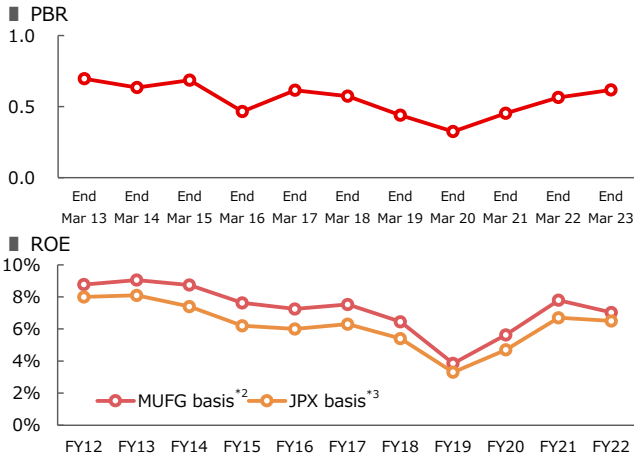
*1 $\frac{\{(Total\ shareholders' \ equity \ at \ the \ beginning \ of \ the \ period \ + \ Foreign \ currency \ translation \ adjustments \ at \ the \ beginning \ of \ the \ period) \ + \ (Total \ shareholders' \ equity \ at \ the \ end \ of \ the \ period \ + \ Foreign \ currency \ translation \ adjustments \ at \ the \ end \ of \ the \ period)\}}{2} \times 100$

*2 Japan Exchange Group

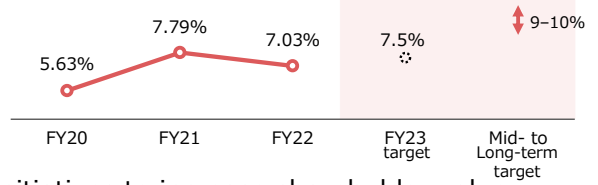
Initiatives to increase shareholder value (Re-shown*1)

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

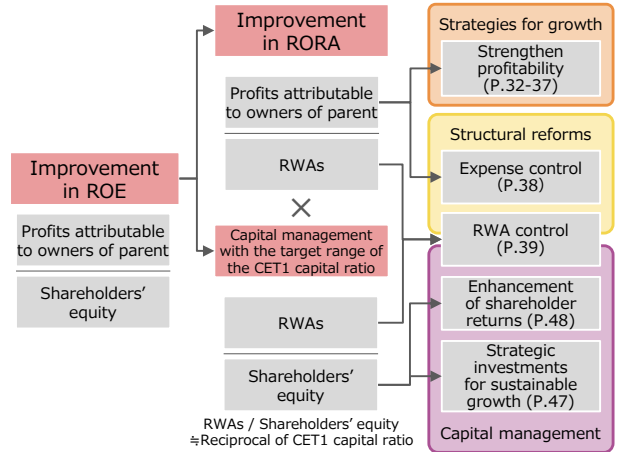
Current Situation: PBR and ROE



ROE target



Initiatives to increase shareholder value



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

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

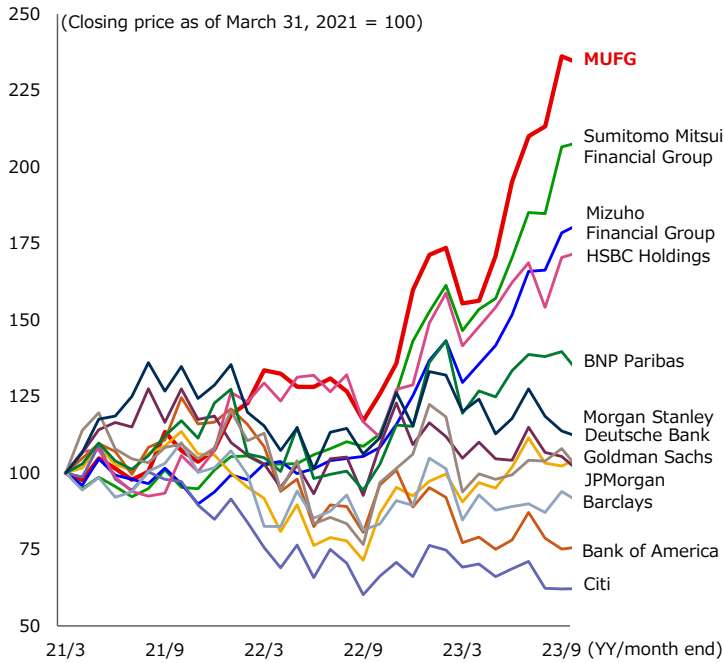
*1 From page 28, FY2022 IR presentation

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

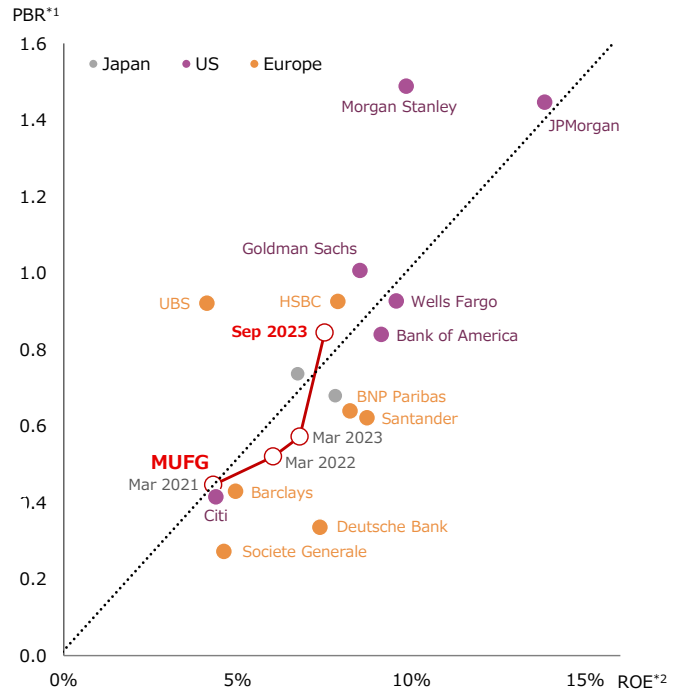
*3 Japan Exchange Group

TSR*1, PBR and ROE Global Comparison

TSR trend



Relationship between PBR and ROE



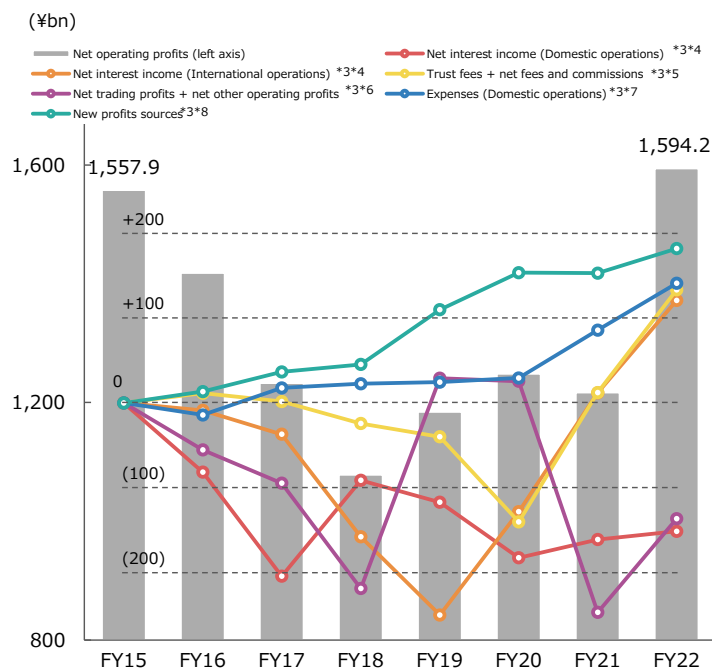
(Source) Bloomberg

*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



Non-consolidated Net interest income (Domestic)	Despite the decline due to the introduction of NIRP, the current level has bottomed out mainly due to improvement in spreads
Non-consolidated Net interest income (International)	Growth trend due to improvement in deposit / lending spreads
Consolidated Fees and commissions	Historical high level through strengthening our solution offering capabilities
Consolidated Trading profits, other profits	Restrained bonds portfolio management amid interest rates hike in Japan and overseas
Non-consolidated Domestic expenses	Continue to reduce domestic expenses via the optimization of channels as well as digital transformation strategies
KS / BDI / FSI New profits source	Profits growth in KS and newly consolidated subsidiaries

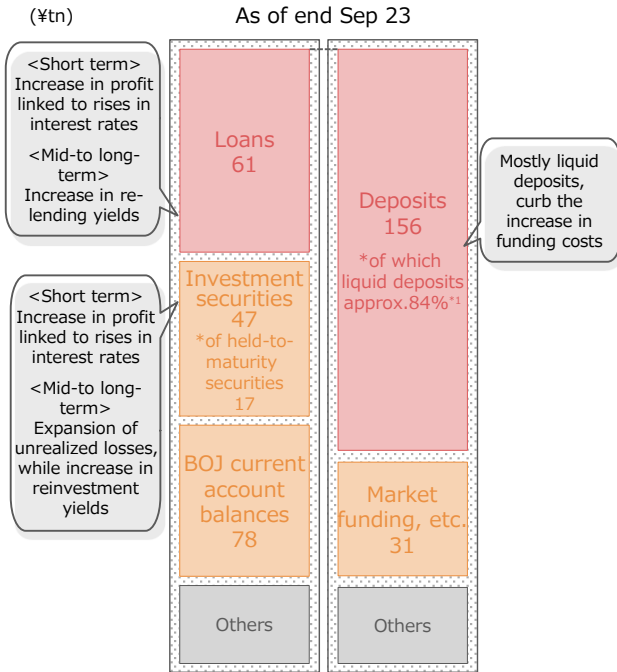
*1 Negative interest rate policy *2 From page 68, FY2022 IR presentation *3 Managerial accounting basis. Changes from the FY15 level

*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

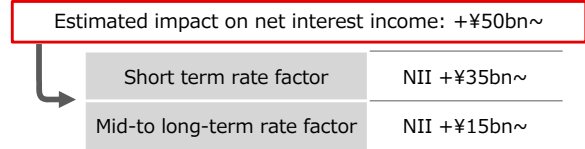
JPY balance sheet

BK
non-consolidated



Annual impact from rises in JPY interest rates*2

BK
non-consolidated

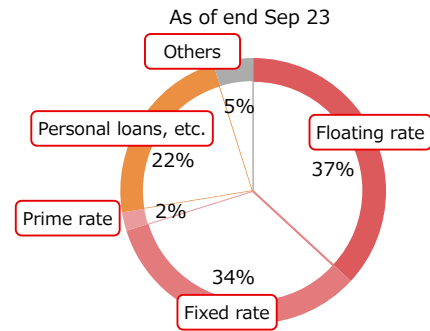


Simulation assumptions

- 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



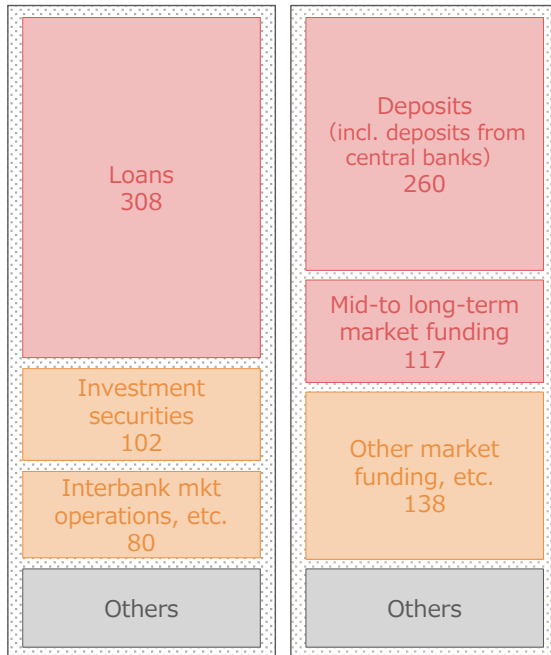
*1 A certain amount is recognized as core deposits in consideration of stickiness (up to 10 years)
 *2 Based on the assumption that the balance sheet is unchanged

Non-JPY Liquidity*1

– Managed soundness of balance sheet based on stability

(US\$bn)

As of Sep 23

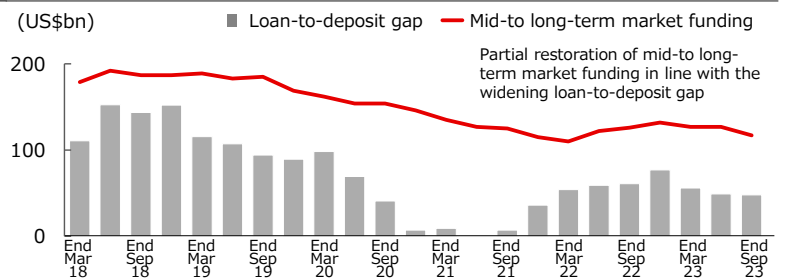


MUFG Bank*1's characteristics of non-JPY liquidity management

- Deposits** : Securing stickiness*2 with regional and industry diversification
- 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
- Investment securities**: Possessing abundant volume of high-liquidity assets that can be quickly converted into cash, such as foreign government bonds
- 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
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	<ul style="list-style-type: none"> • FY22H1: ¥490.1bn • FY23H1: ¥92.4bn
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
8 Equity in earnings of equity method investees	239.2	305.3	66.0	239.2	200.5	(38.7)	<ul style="list-style-type: none"> • Equity in earnings of equity method investees: ¥104.8bn • Net extraordinary gains: ¥(22.0)bn
9 Other non-recurring gains (losses)	(375.7)	(60.3)	315.3	(36.7)	(60.3)	(23.6)	<Adjustments for FY22H1> Impact of the valuation losses on assets held by MUB
10 Ordinary profits	591.0	1,279.9	688.8	1,162.0	1,175.1	13.1	<ul style="list-style-type: none"> • 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)

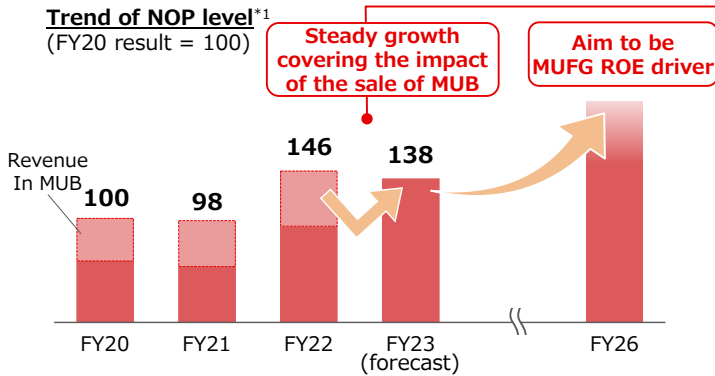
*1 Including valuation losses on loans and reversal of allowance for credit losses

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

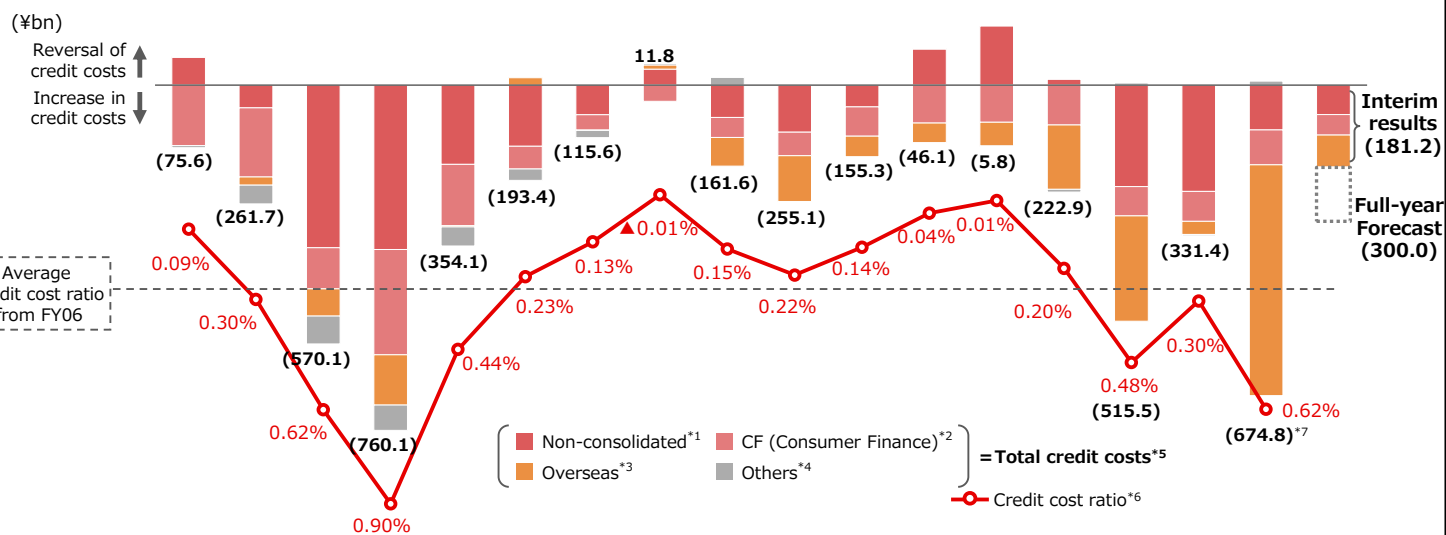
- US\$ 900bn in climate financing by 2050^{*4}

Major closing deals

Deal	Size	Outline
LNG related Project Finance <i>Infrastructure</i> <i>O&D</i>	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 <i>O&D</i> <i>Solution capability</i>	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 <i>Institutional investors</i> <i>Sector coverage</i> <i>Securitization</i>	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 <i>O&D</i> <i>Solution capability</i>	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

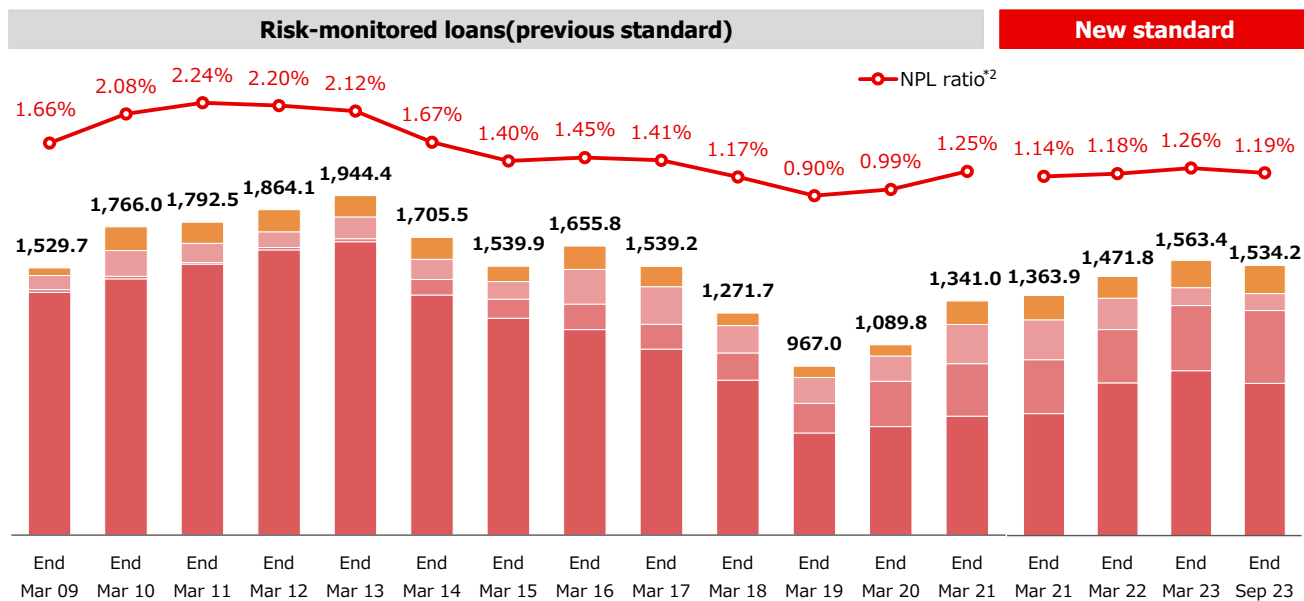
*3 Sum of overseas subsidiaries of the Bank and the Trust Bank. It is currently estimated that the total credit costs of the major overseas subsidiaries (which were consolidated based on their financial statements for the fiscal year ended June 30, 2023) for the quarter ended September 31, 2023 will 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

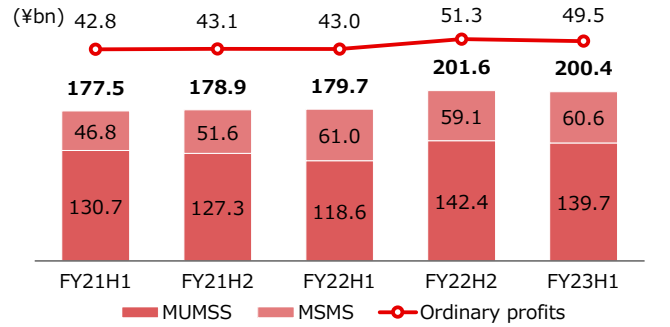
Status of domestic securities

Joint financial results of MUMSS / MSMS

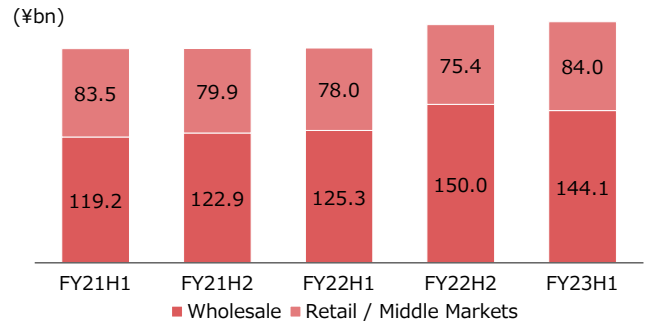
Simple sum of the figures for the Domestic Securities (¥bn)	FY23H1
Net operating revenue	200.4
MUMSS	139.7
MSMS	60.6
SG & A	151.8
MUMSS	111.9
MSMS	39.9
Ordinary profit	49.5
MUMSS	29.1
MSMS	20.4
Profit	34.8
MUMSS	20.7
MSMS	14.0

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

	FY22H1			FY23H1		
			YoY			YoY
	(¥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

	FY22H1			FY23H1		
			YoY			YoY
	(¥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

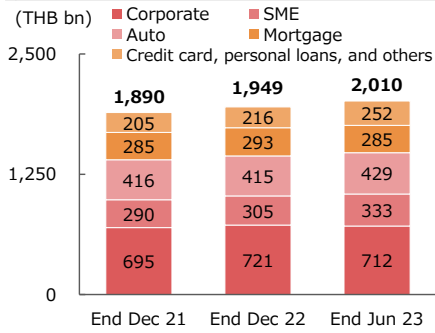
*1 All figures are converted into ¥ with actual exchange rates as of end of each period. For FY22H1 is THB1=¥3.85, IDR1=¥0.0092. For FY23H1 is THB1=¥4.07, IDR1=¥0.0097

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

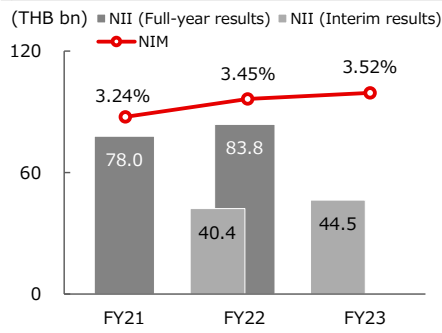
*3 Financial results as disclosed in BDI's financial report based on Indonesian GAAP. Incorporated impact from netting-off loss on restructuring to interest income

Key figures of KS

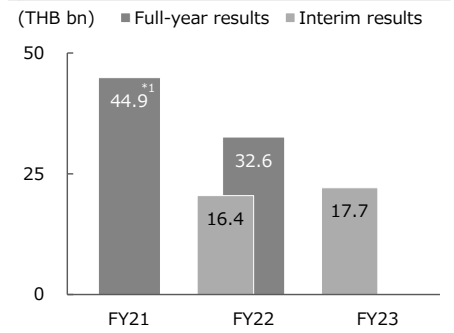
Lending balance



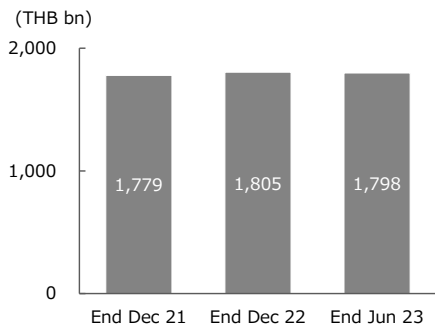
Net interest income



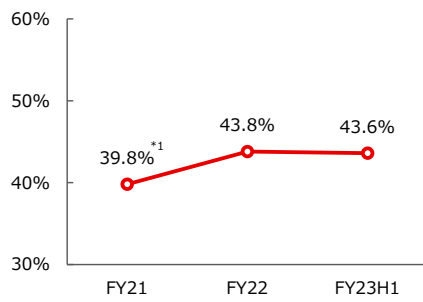
Non-interest income



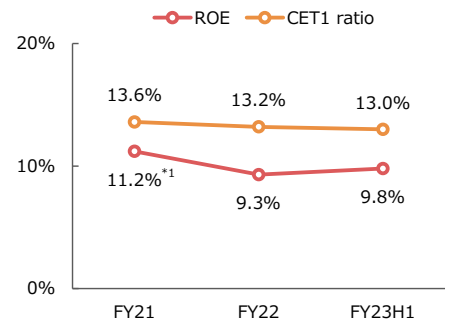
Deposit balance



Cost to income ratio



ROE / CET1 ratio*2

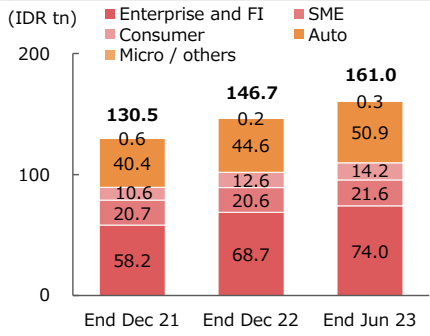


*1 Excluding the extraordinary gains from the sales of 20% of shares in TIDLOR, normalized non-interest income, normalized cost to income ratio and normalized ROE of FY21 were THB 34.2bn, 43.2% and 8.6%, respectively

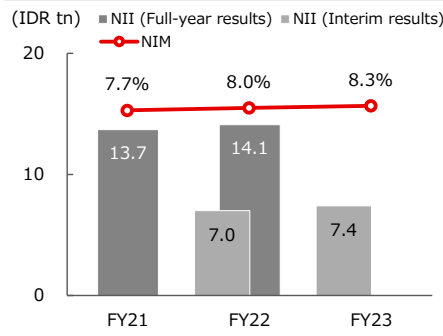
*2 Non-consolidated

Key figures of BDI

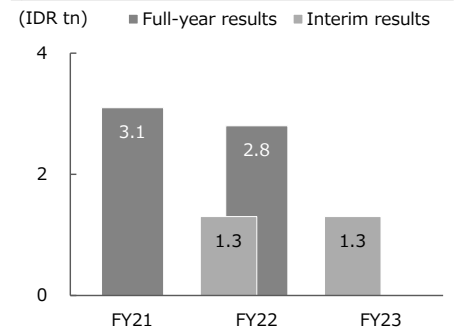
Lending balance



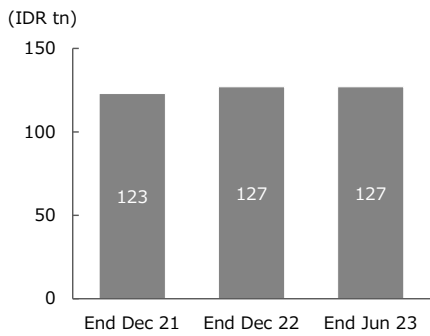
Net interest income*1



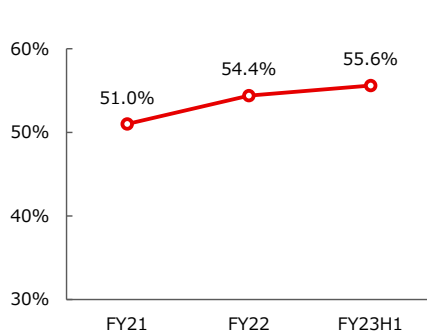
Non-interest income



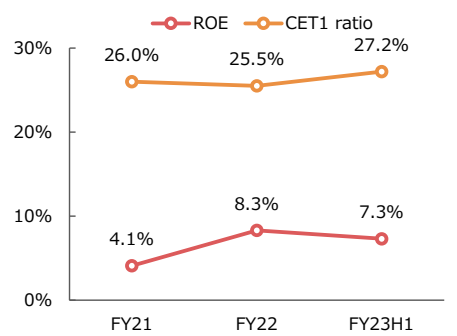
Deposit balance



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 <small>smaller figure stands for higher evaluation</small>	18.0	22.3
4	S&P Dow Jones	62	62
5	CDP	A-	A-
6	Nikkei SDGs	★5.0	-
7	Toyo Keizai	389.9	-

Management Grand Prix

■ : 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)

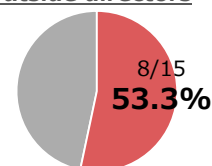
*1 Ratio of women in line manager or higher positions in the Bank, the Trust Bank and MUMSS in Japan *2 Total of MUFG, the Bank, the Trust Bank, MUMSS, and NICOS *3 The initiative led by the Nippon Keidanren *4 Calculated based on Act on Childcare and Caregiver Leave *5 Ratio of individuals hired overseas (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)

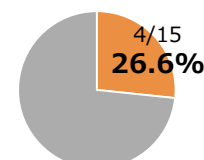
Name	Committee-related duties* ¹	Independent Outside	Knowledge, expertise and experience						
			Corporate management	Finance	Finance & accounting	Legal affairs	Global	IT/digital	Sustainability
1 Mariko Fujii	Nominating Compensation Risk*	●	-	●	-	-	●	-	-
2 Keiko Honda	Audit	●	-	●	-	-	●	-	●
3 Kaoru Kato	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)

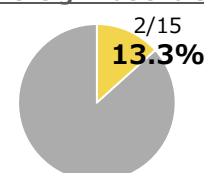
Independent outside directors



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="0"> <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	25%
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(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 × <table border="0"> <tr> <td>Performance factor (quantitative evaluation factor applied to the Group CEO)</td> <td><60%></td> </tr> <tr> <td>Rate of year-on-year change and target attainment rate of indices below</td> <td></td> </tr> <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>	Performance factor (quantitative evaluation factor applied to the Group CEO)	<60%>	Rate of year-on-year change and target attainment rate of indices below		(1) Consolidated net operating profits	20%	(2) Profits attributable to owners of parent	10%	(3) Consolidated ROE	20%	(4) Consolidated expense amount	10%		Annually	Cash	1
			Performance factor (quantitative evaluation factor applied to the Group CEO)	<60%>															
Rate of year-on-year change and target attainment rate of indices below																			
(1) Consolidated net operating profits	20%																		
(2) Profits attributable to owners of parent	10%																		
(3) Consolidated ROE	20%																		
(4) Consolidated expense amount	10%																		
Status of individual execution of duties (qualitative evaluation factor applied to Group CEO) <ul style="list-style-type: none"> •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 Sustainability) *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)

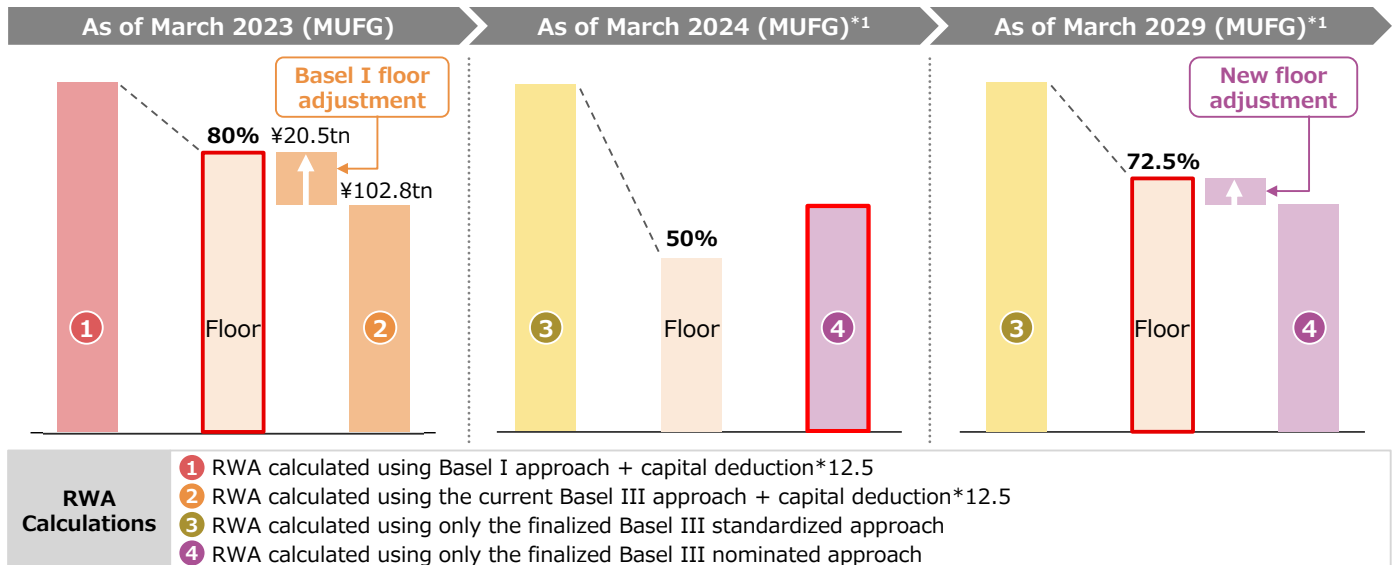
Basel III risk-weighted assets (RWA) floor adjustment

- 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%



*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.

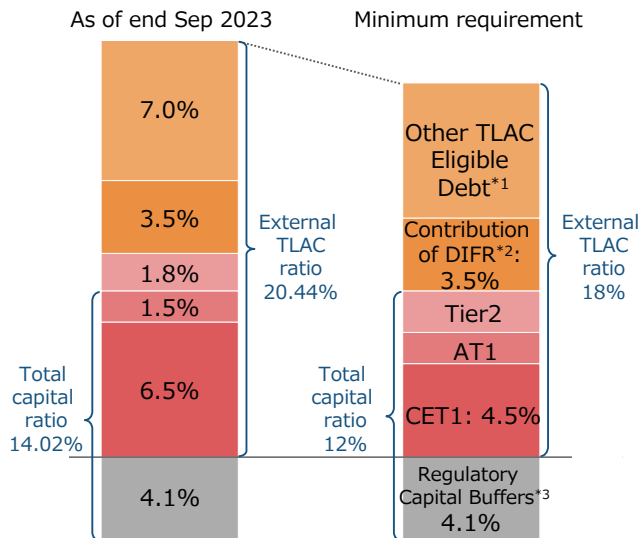
Capital and TLAC requirement

- 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)

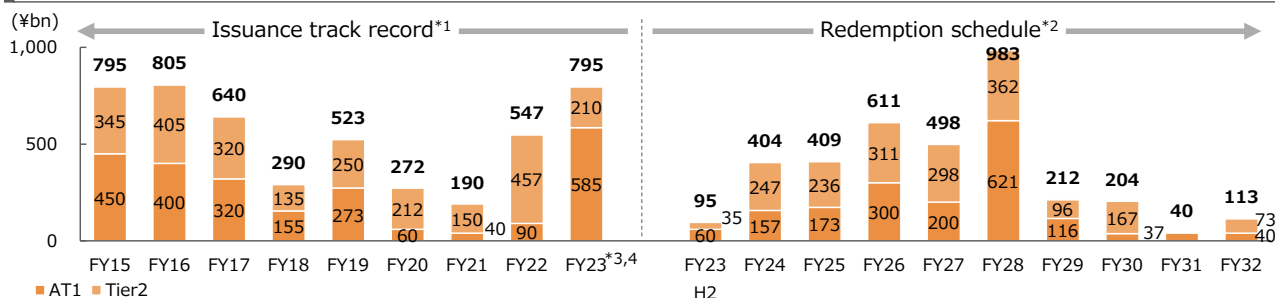
*3 CET1 Buffer applicable to MUFG: G-SIB Surcharge:1.5%, Capital Conservation Buffer:2.5%, and Counter-cyclical Buffer:0.10%

Capital and TLAC requirement

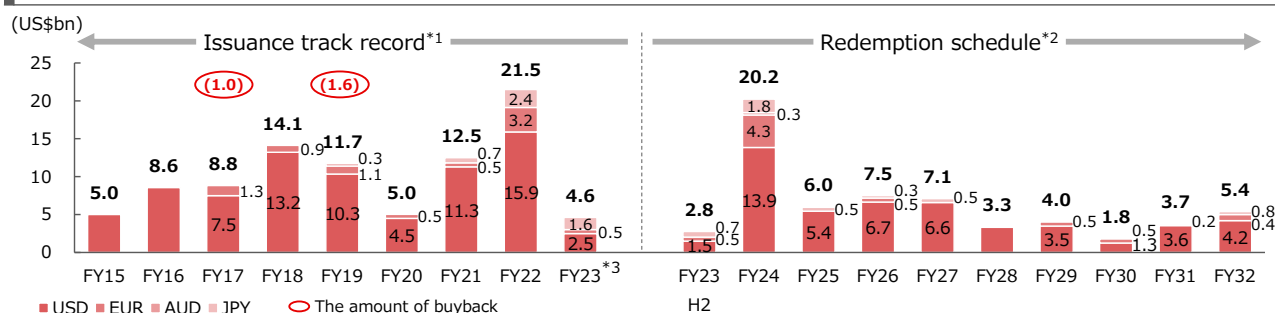
- Issuance track record & redemption schedule

- 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*



*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