



Fiscal 2019 Results

Fixed Income Investors Presentation

June 2020

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 when this document was produced. In addition, in making these statements, certain assumptions (premises) have been utilized. These statements and assumptions (premises) are subjective and may prove to be incorrect or may not be realized in the future. Underlying such assumptions are a large number of risks and uncertainties. Please see other disclosures and public filings made or to be made by MUFG and the other companies comprising the group, including our latest consolidated summary report, financial report, securities report, quarterly securities report, and annual report, and our latest annual report on Form 20-F and other reports submitted to the U.S. Securities and Exchange Commission, 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.

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The financial information used in this document was prepared in accordance with accounting principles generally accepted in Japan (“Japanese GAAP”), unless otherwise stated. Accounting principles generally accepted in the United States (“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.

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This document is as of June 8, 2020.

Definitions of abbreviations used in this document

the Bank:	MUFG Bank, Ltd.	R&C:	Retail & Commercial Banking Business Group
the Trust Bank:	Mitsubishi UFJ Trust & Banking Corporation	JCIB:	Japanese Corporate & Investment Banking Business Group
the Securities HD:	Mitsubishi UFJ Securities Holdings Co., Ltd.	GCIB:	Global Corporate & Investment Banking Business Group
NICOS:	Mitsubishi UFJ NICOS Co., Ltd.	GCB:	Global Commercial Banking Business Group
MUMSS:	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	AM/IS:	Asset Management & Investor Services Business Group
MUAH:	MUFG Americas Holdings Corporation	Global Markets:	Global Markets Business Group
KS:	Bank of Ayudhya Public Company Limited (Krungsri)		
BDI:	PT Bank Danamon Indonesia, Tbk.		
FSI:	First Sentier Investors (Australia) Services Pty Limited (Colonial First State Global Asset Management announced the rebranding in September 2019)		

Definitions of figures used in this document

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

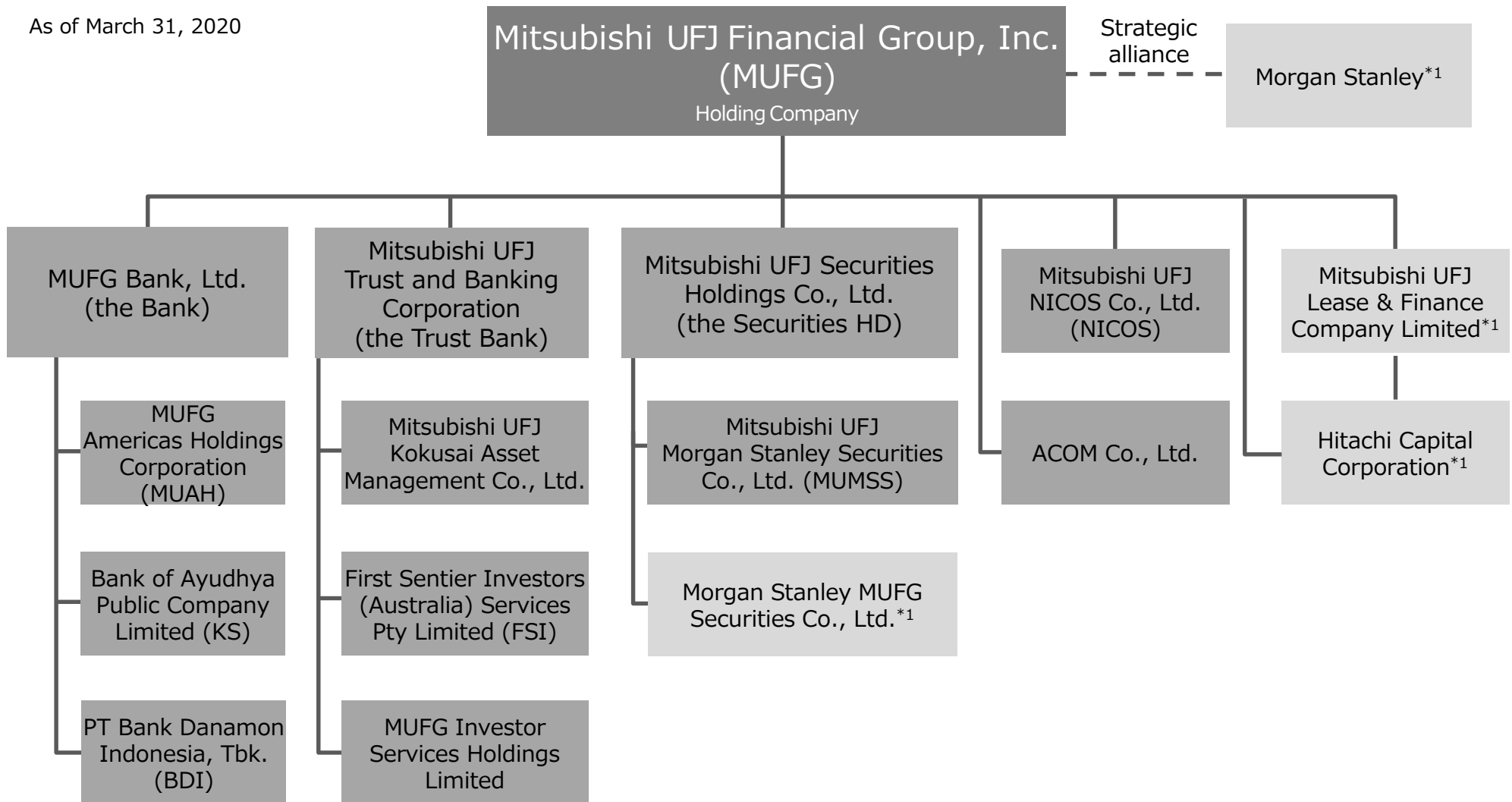
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Section 1 Overview

Group structure

As of March 31, 2020



*1 Mitsubishi UFJ Lease & Finance, Morgan Stanley, Morgan Stanley MUFG Securities and Hitachi Capital are equity method investees of MUFG as of March 31, 2020

MUFG at a glance

Financials^{*1}

Consolidated

FY2019

1 Consolidated gross profits (before credit costs for trust accounts)	¥3,986.3bn / US\$37.0bn
2 Profits attributable to owners of parent	¥528.1bn / US\$4.9bn

End Mar 2020

3 Total assets	¥336.5tn / US\$3.1tn
4 Loans (banking + trust accounts)	¥109.4tn / US\$1,017bn
5 Deposits	¥187.6tn / US\$1,743bn
6 Market capitalization ^{*2}	¥5.5tn / US\$52.1bn
7 Consolidated LCR ^{*3}	154.6%
8 NPL ratio ^{*4}	0.99%

Group network

(As of end March 2020)

Domestic Network:

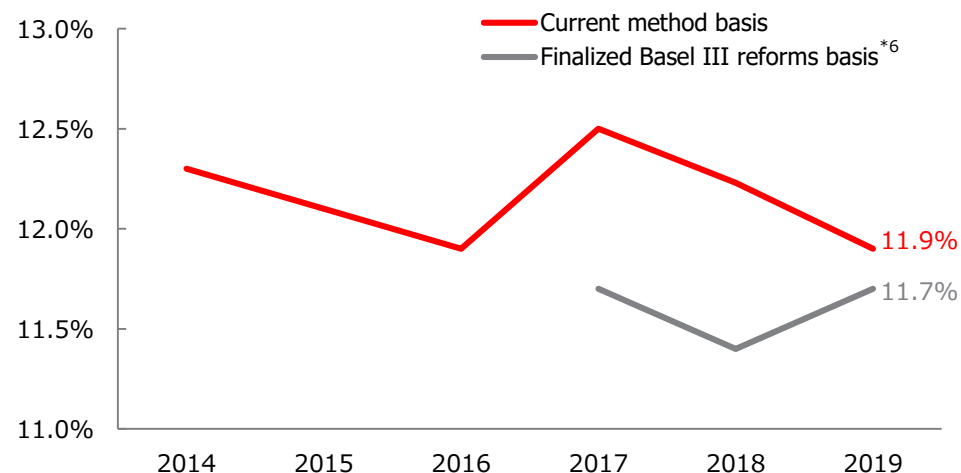
Approx. 600 locations^{*7}

Overseas Network:

**Approx. 2,100 locations^{*8}
across over 50 countries**^{*1} Exchange rate applied is ¥107.60/US\$^{*2} As of end of April 2020. Exchange rate applied is ¥107.01/US\$^{*3} The ratio is the three-month average of daily LCR for the three months ended March 31, 2020, that is calculated by dividing the balance of High-Quality Liquid Assets by the amount of total net cash flows on a daily basis for the same three months^{*4} Total risk-monitored loans / total loans and bills discounted (banking account)^{*5} Calculated on the basis of regulations applied at the end of March 2020^{*6} Estimated CET1 ratio reflecting the RWA increase calculated on the basis of the finalized Basel III reforms expected to be applied in 2028, according to the announcement by the Financial Services Agency of Japan on March 30, 2020, following the press release

Capital

Consolidated

Common Equity Tier 1 Capital Ratio as of
end March 2020 (financial strength)**11.9%**
(current method basis)^{*5}

Ratings (holding company)

(As of end April 2020)

	Moody's	S&P	Fitch
Long-term	A1	A-	A-
Short-term	P-1	-	F1

published by the Group of Central Bank Governors and Heads of Supervision to the effect that the transitional periods for the Basel III finalization framework has been extended by one year to 1 January 2028

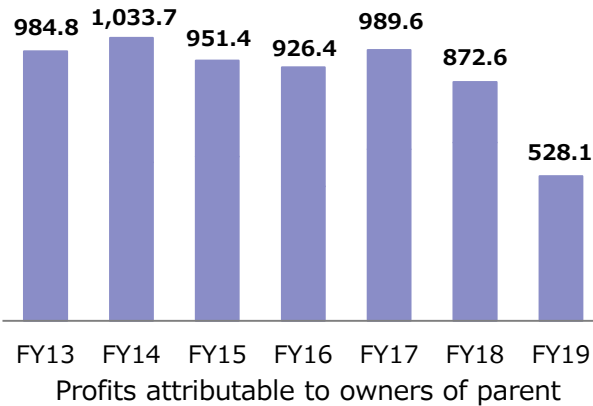
^{*7} A facility that houses (i) several branches for retail clients, or (ii) a branch for retail clients and an office for corporate clients, is counted as a single location. Total of the Bank, the Trust Bank and the Securities HD^{*8} Including 452 locations of Adira Finance, a subsidiary of BDI

MUFG credit highlight

Profit track record

Consolidated

(¥bn)



Ample liquidity

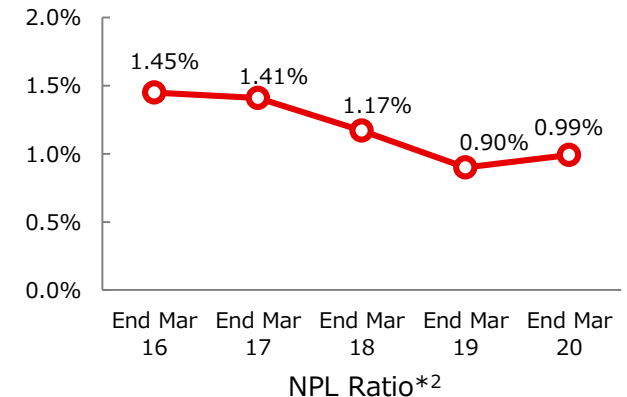
Consolidated

154.6%

Consolidated Liquidity Coverage Ratio*1
(End March 2020)

Sound asset quality

Consolidated



Sufficient capital

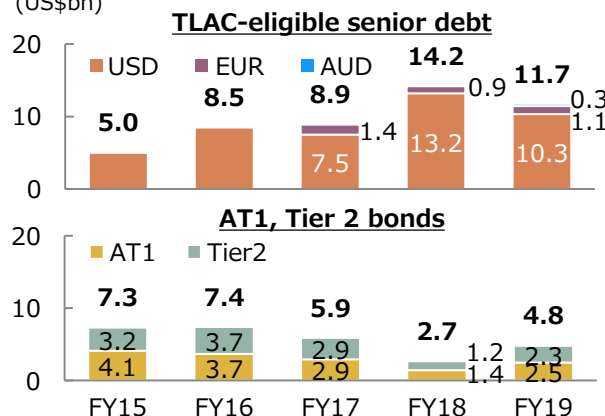
Consolidated

11.9%

CET1 capital ratio
(current method basis*3)
(End March 2020)

Issuance track record*4

(US\$bn)



Credit ratings

A1 / A- / A-

Moody's / S&P / Fitch
(End April 2020)

*1 The ratio is the three-month average of daily LCR for the three months ended March 31, 2020, that is calculated by dividing the balance of High-Quality Liquid Assets by the amount of total net cash flows on a daily basis for the same three months

*2 Total risk-monitored loans / Total loans and bills discounted (banking accounts as of period end)

*3 Calculated on the basis of regulations applied at the end of March 2020

*4 Total of public issuance (excluding the amount of buyback (US\$ 2.6bn)), as of end March 2020. All figures are converted into US\$ using actual exchange rates as of end March 2020

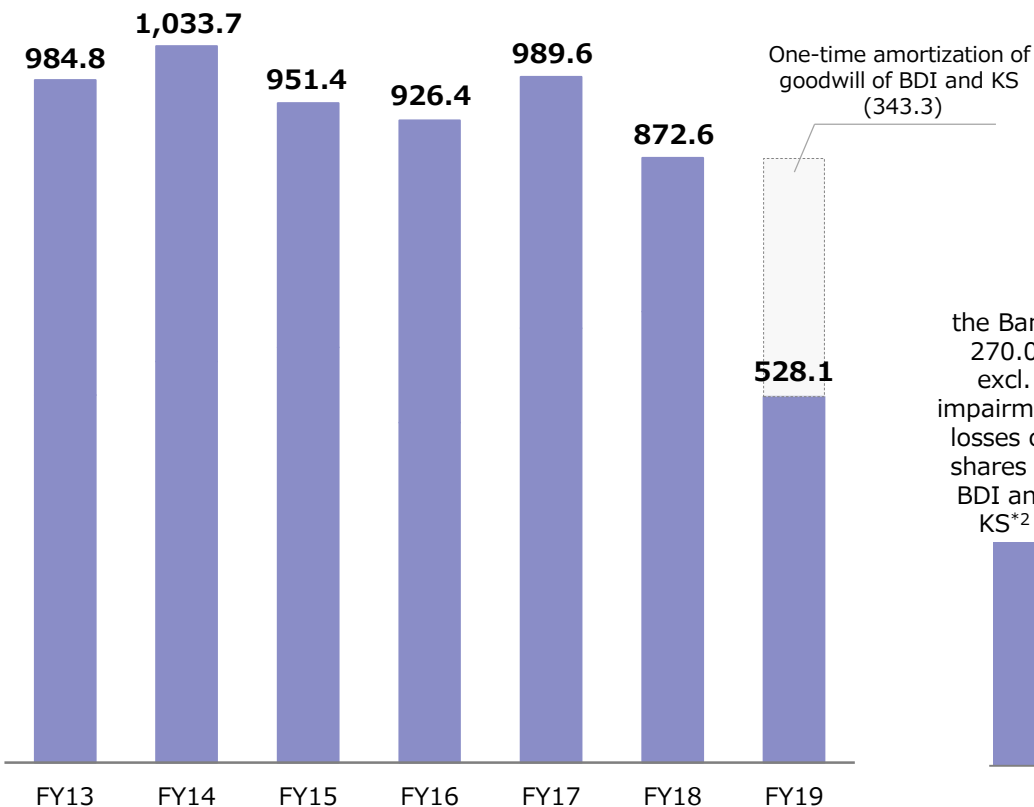
Section 2 Financial results

Outline of profits attributable to owners of parent

History of profits attributable to owners of parent

Consolidated

(¥bn)

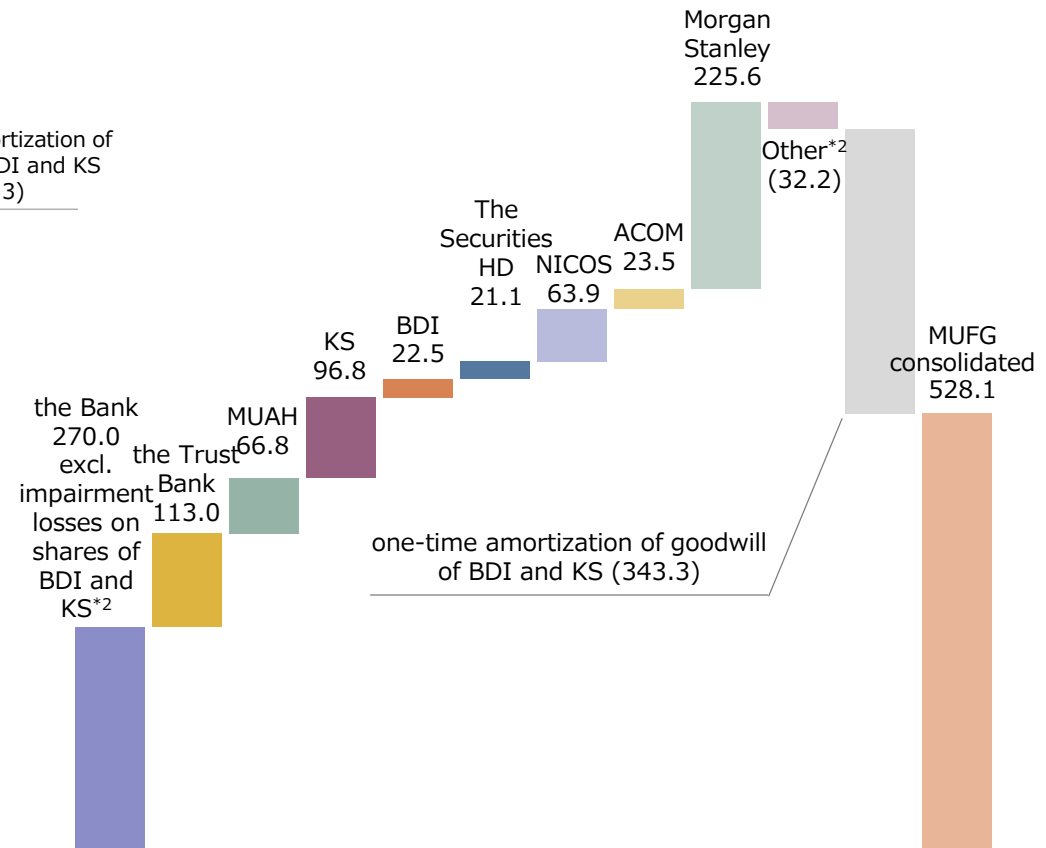


Breakdown of profits attributable to owners of parent*1

Consolidated

(¥bn)

FY19



*1 The figures reflect the profit attributable to the group's percentage holding in each subsidiary and equity method investee

*2 Impairment losses on shares of BDI and KS are ¥923.0bn. In the consolidated figures, the impairment losses are eliminated

Income statement summary

Income statement

Consolidated

(¥bn)

	FY18	FY19	YoY
1 Gross profits (before credit costs for trust accounts)	3,725.7	3,986.3	260.5
2 Net interest income	1,922.7	1,892.9	(29.8)
3 Trust fees + Net fees and commissions	1,429.3	1,472.0	42.7
4 Net trading profits + Net other operating profits	373.6	621.2	247.6
5 Net gains (losses) on debt securities	29.9	492.9	463.0
6 G&A expenses	2,647.1	2,801.8	154.7
7 Net operating profits	1,078.5	1,184.4	105.8
8 Total credit costs *1	(5.8)	(222.9)	(217.1)
9 Net gains (losses) on equity securities	112.6	31.3	(81.2)
10 Net gains (losses) on sales of equity securities	125.9	92.1	(33.8)
11 Losses on write-down of equity securities	(13.3)	(60.8)	(47.4)
12 Profits (losses) from investments in affiliates	284.3	277.2	(7.1)
13 Other non-recurring gains (losses)	(121.7)	(34.2)	87.4
14 Ordinary profits	1,348.0	1,235.7	(112.2)
15 Net extraordinary gains (losses)	(202.7)	(406.3)	(203.6)
16 Total of income taxes-current and income taxes-deferred	(195.5)	(220.8)	(25.3)
17 Profits attributable to owners of parent	872.6	528.1	(344.5)
18 EPS (¥)	66.91	40.95	(25.96)

*1 Credit costs for trust accounts + Provision for general allowance for credit losses + Credit costs (included in non-recurring gains (losses)) + Reversal of allowance for credit losses + Reversal of reserve for contingent losses included in credit costs + Gains on loans written-off

*2 On a managerial accounting basis

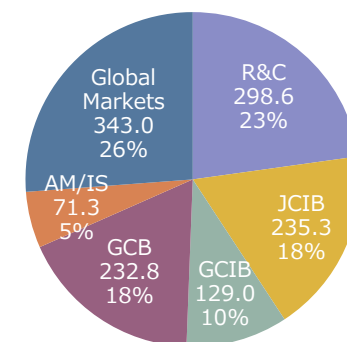
*3 Including profits or losses from others

Net operating profits by business segment*2

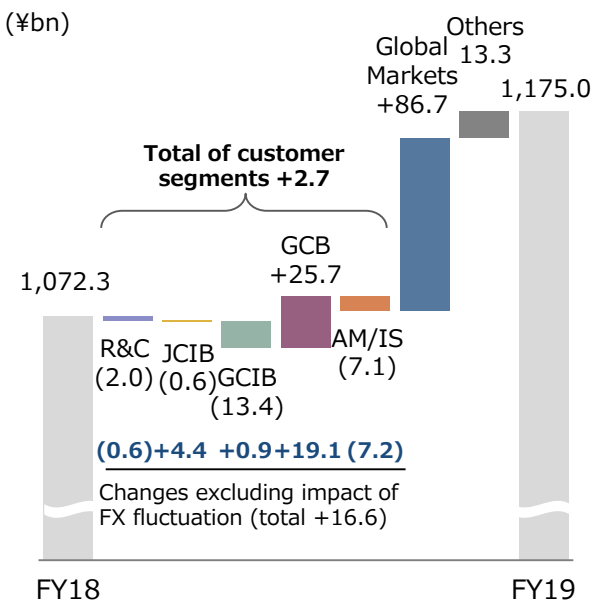
Consolidated

(¥bn)

FY19 ¥1,175.0bn*3



(¥bn)



Major Items Reflected in FY2019 Results

(¥bn)	amount	
One-time amortization of goodwill*1	(343.3)	Share price at the end of March 2020 declined by more than 50% compared to acquisition cost (Breakdown : BDI 212.8, KS 130.5)
Volatile stock market movement in FY19 Q4*2	(65.0)	Impairment losses on equity holdings Impairment losses on share of equity-method affiliate, Security Bank (21.3, goodwill equivalent)
Provisions for the impact of COVID-19*2	(35.0)	Recorded provisions for credit losses

The COVID-19 pandemic is expected to have a further impact on our business as economic and corporate activity deteriorates and the financial market remains volatile

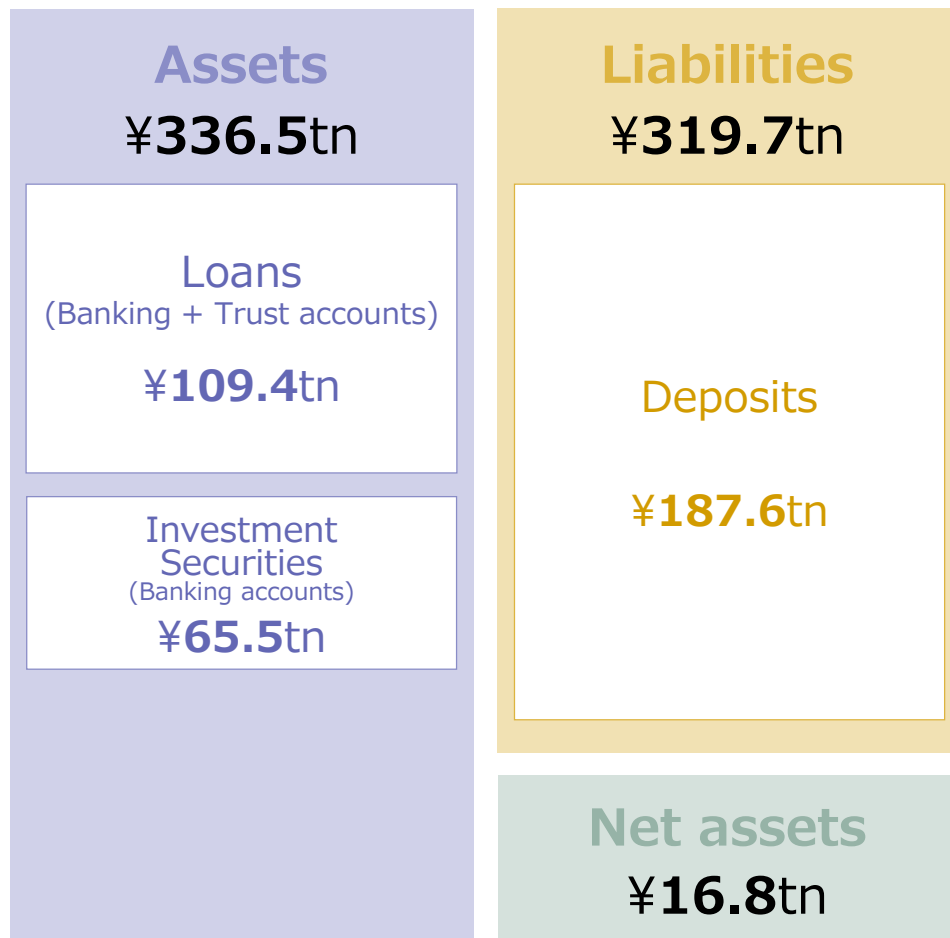
*1 No impact on regulatory capital *2 Approx. amount of effect on net profits

Balance sheet summary

Condensed balance sheet

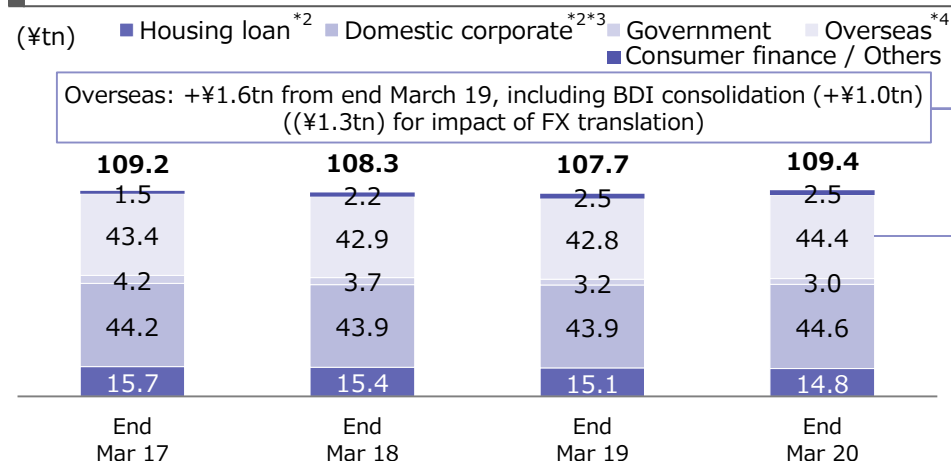
Consolidated

As of end March 20



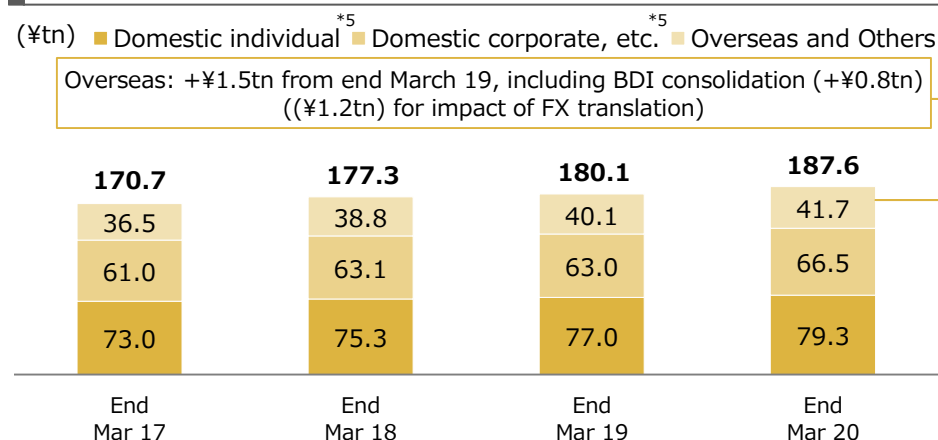
Loans (Period end balance) ^{*1}

Consolidated



Deposits (Period end balance)

Consolidated



*1 Sum of banking and trust accounts

*2 Non-consolidated + trust accounts

*3 Excluding loans to government and governmental institutions, and including foreign currency-denominated loans (Excluding impact of FX translation: +¥0.7tn from the end of March 2020)

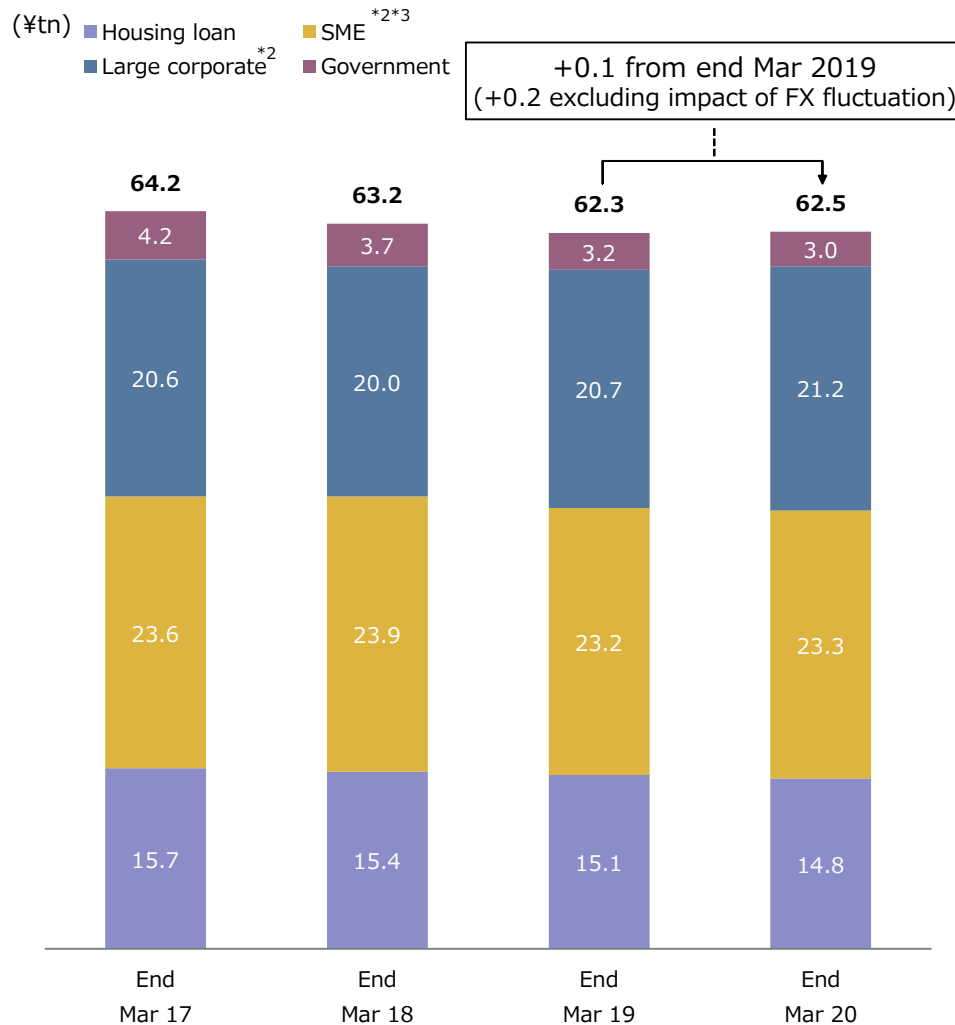
*4 Loans booked in overseas branches, MUAH, KS, BDI, the Bank (China), the Bank (Malaysia) and the Bank (Europe)

*5 Non-consolidated

Domestic loans

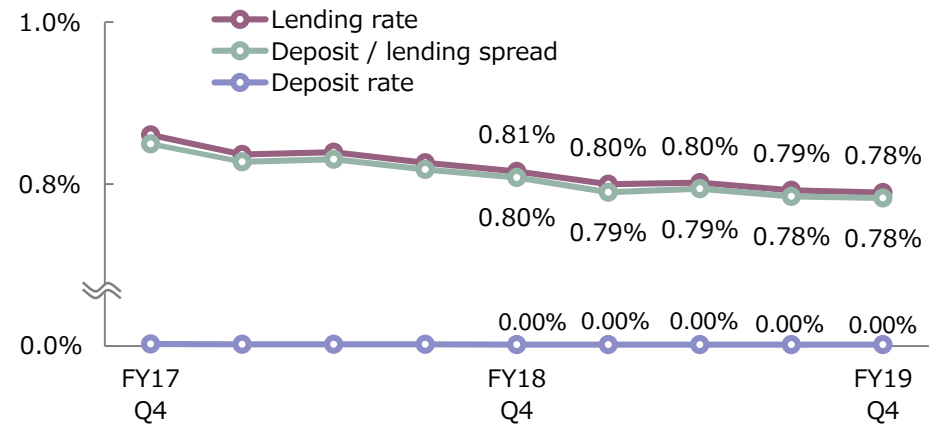
Loan balance (Period end balance)*¹

Consolidated



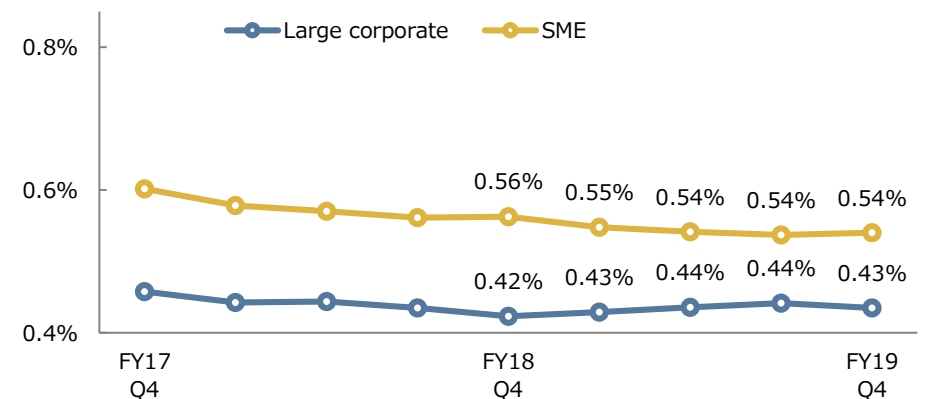
Changes in domestic deposit / lending rate*^{4*5}

Non-consolidated



Domestic corporate lending spread*^{2*4*5}

Non-consolidated



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

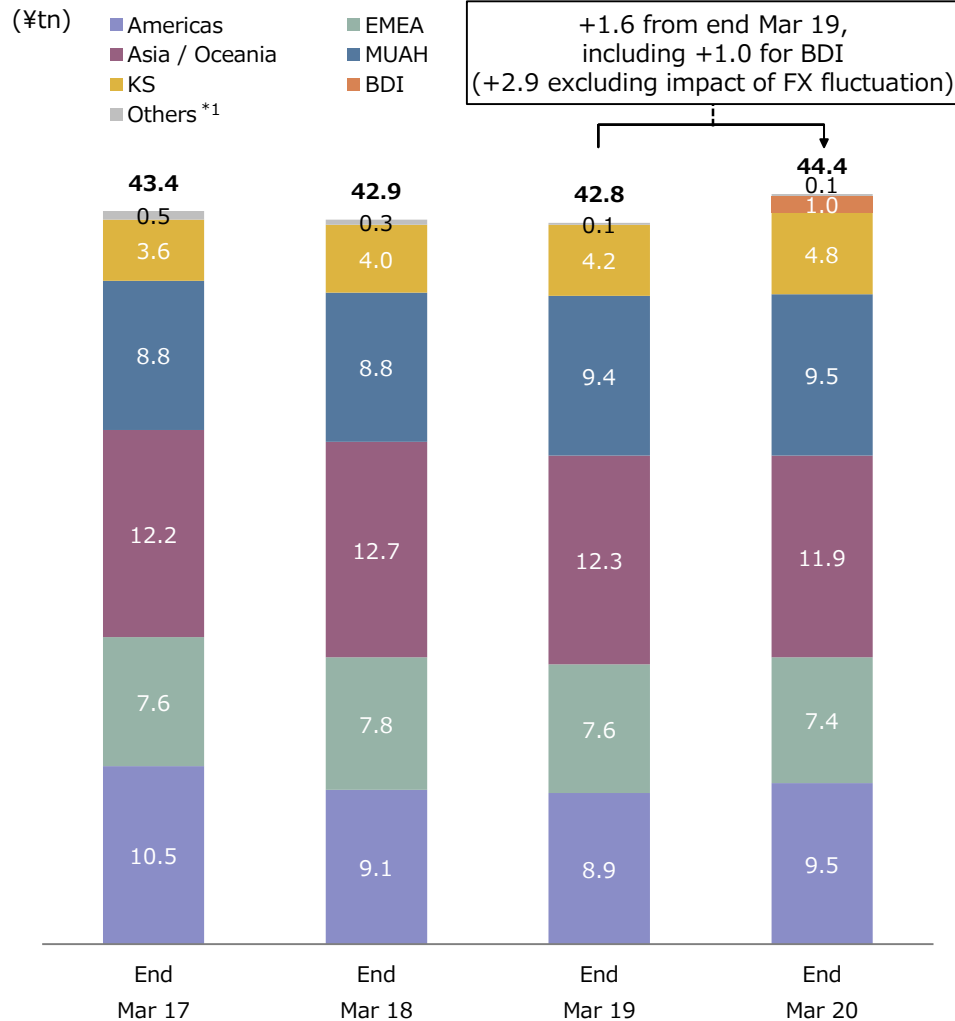
*³ Domestic loans to small / medium-sized companies and proprietors (excluding domestic consumer loans)

*⁴ Managerial accounting basis *⁵ Excluding lending to government etc.

Overseas loans

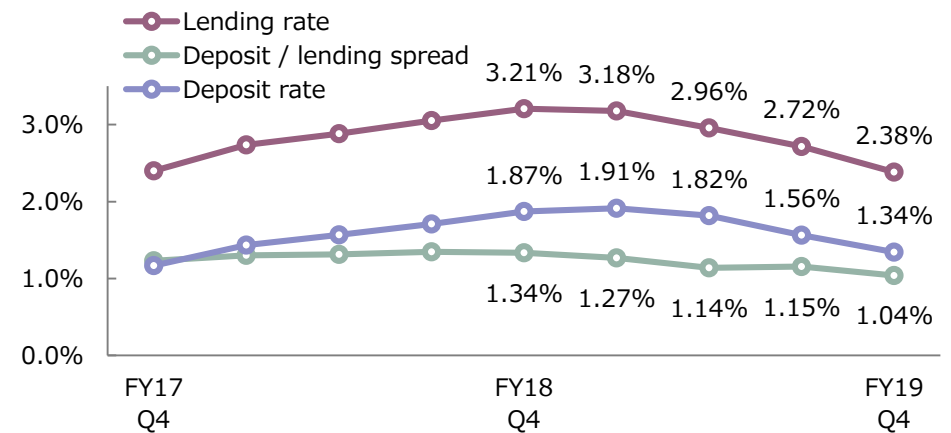
Loan balance (Period end balance)

Consolidated



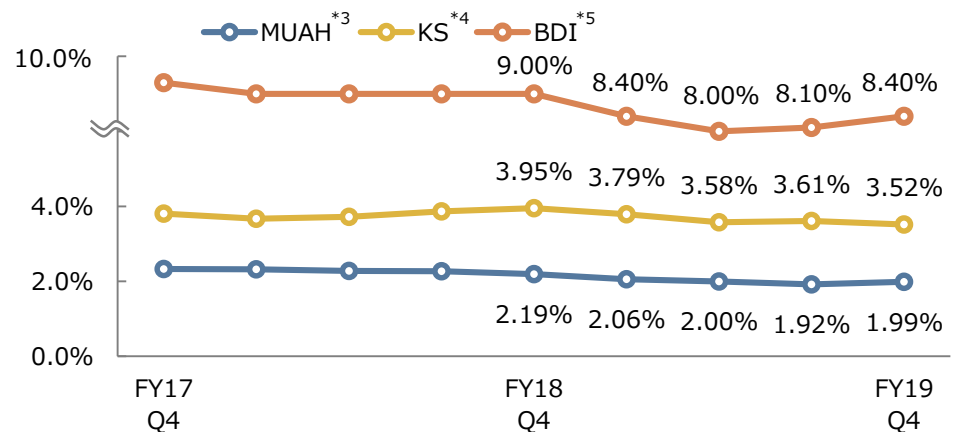
Change in overseas deposit / lending rate*2

Non-consolidated



Net interest margin

MUAH / KS / BDI

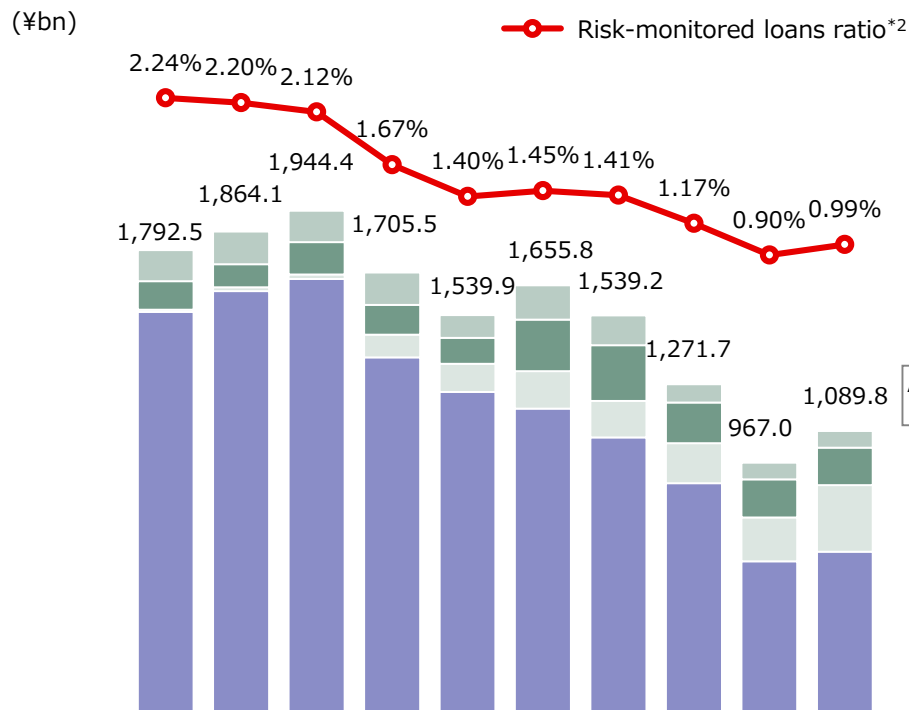


*1 Loans booked at offshore markets etc. *2 Managerial accounting basis
 *3 Financial data as disclosed in MUAH's 10-K and 10-Q reports based on U.S. GAAP
 *4 Financial data as disclosed in KS's financial reports based on Thai GAAP
 *5 Financial data as disclosed in BDI's financial reports based on Indonesian GAAP

Loan assets

Balance of risk-monitored loans*1

Consolidated



[Breakdown]

	Mar 11	Mar 12	Mar 13	Mar 14	Mar 15	Mar 16	Mar 17	Mar 18	Mar 19	Mar 20
EMEA*3	121.2	127.2	122.0	126.3	88.2	133.9	116.0	71.3	64.0	63.7
Americas*3	110.3	89.2	125.0	114.9	100.7	199.4	216.0	157.5	148.2	145.5
Asia*4	9.4	14.4	17.0	89.0	108.8	145.3	142.3	155.8	170.3	259.1
Domestic	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

*1 Risk-monitored loans based on Banking Act of Japan. Regions are based on the borrowers' location

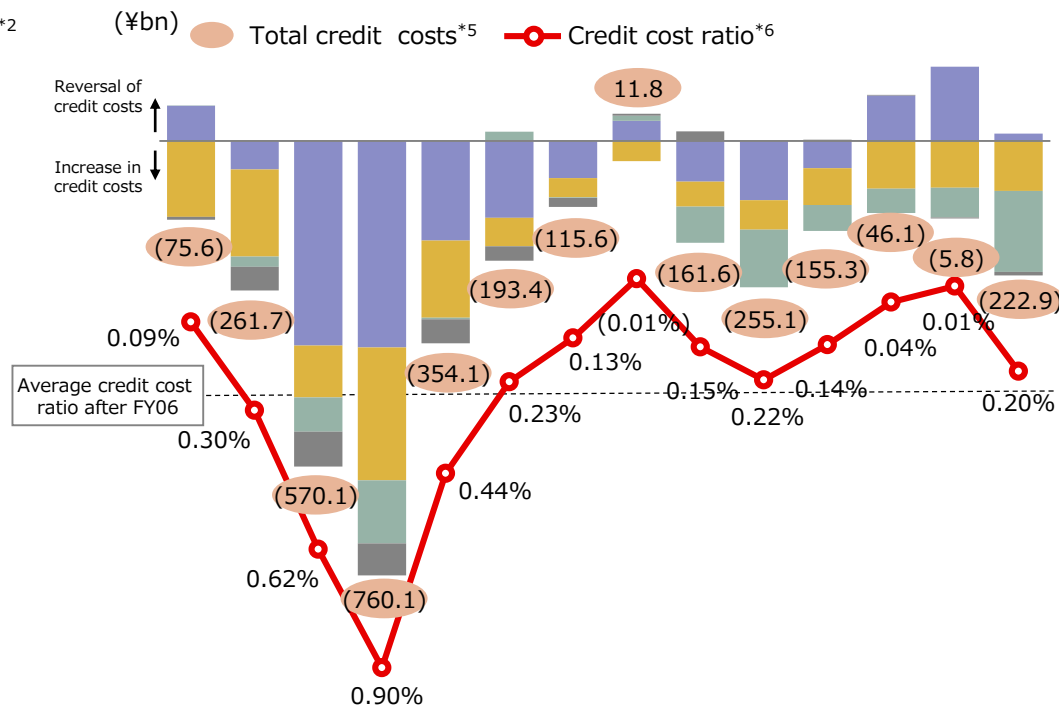
*2 Total risk-monitored loans / Total loans and bills discounted (banking accounts as of period end)

*3 Figures of EMEA (Europe, Middle East and Other) and Americas before March 2012 were previously disclosed as Other and United States of America, respectively

*4 The figure for Asia as of March 2020 includes the impact of BDI consolidation (approximately ¥43.0bn)

Total credit costs / Credit cost ratio

Consolidated



[Breakdown]

	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
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
CF*7	(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)
Overseas*8	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)
Others*9	(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)

*5 Including gains from recovery of loans written off

*6 Total credit costs / loan balance as of period end

*7 Sum of NICOS and ACOM on a consolidated basis

*8 Sum of overseas subsidiaries of the Bank and the Trust Bank

*9 Sum of other subsidiaries and consolidation adjustment

Investment securities

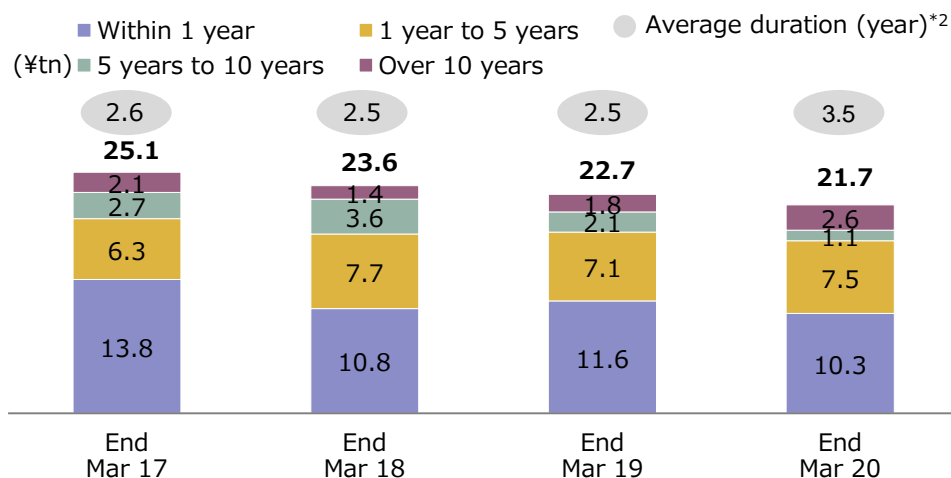
Available-for-sale securities with fair value

Consolidated

1 Total		Balance		Unrealized gains (losses)	
		End Mar 20	Changes from End Mar 19	End Mar 20	Changes from End Mar 19
1	Total	62,151.1	1,572.5	2,888.6	(447.0)
2	Domestic equity securities	4,141.3	(812.0)	2,139.9	(624.3)
3	Domestic bonds	27,473.1	211.9	171.3	(186.1)
4	Japanese government bonds	20,643.0	(899.2)	123.9	(155.0)
5	Others	30,536.7	2,172.6	577.2	363.4
6	Foreign equity securities	79.5	(35.3)	12.6	(39.9)
7	Foreign bonds	24,502.4	2,969.5	738.1	564.4
8	Others	5,954.7	(761.5)	(173.5)	(161.1)

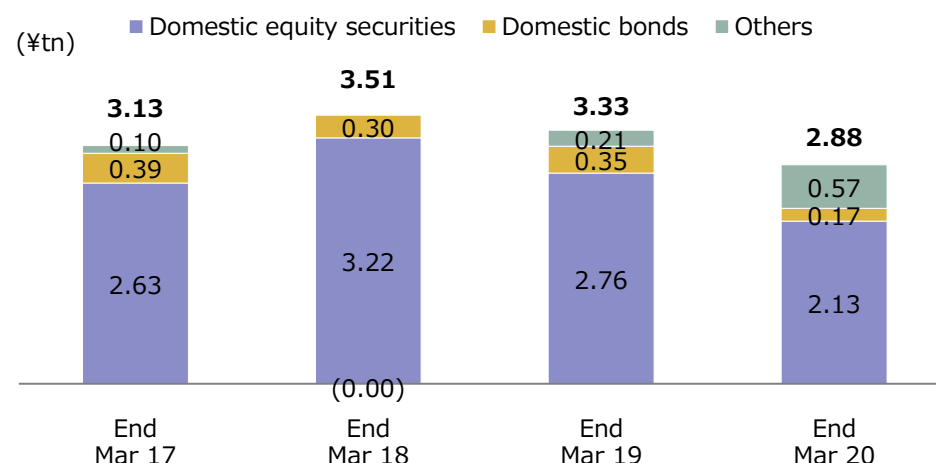
Balance of JGB portfolio and duration*1

Non-consolidated



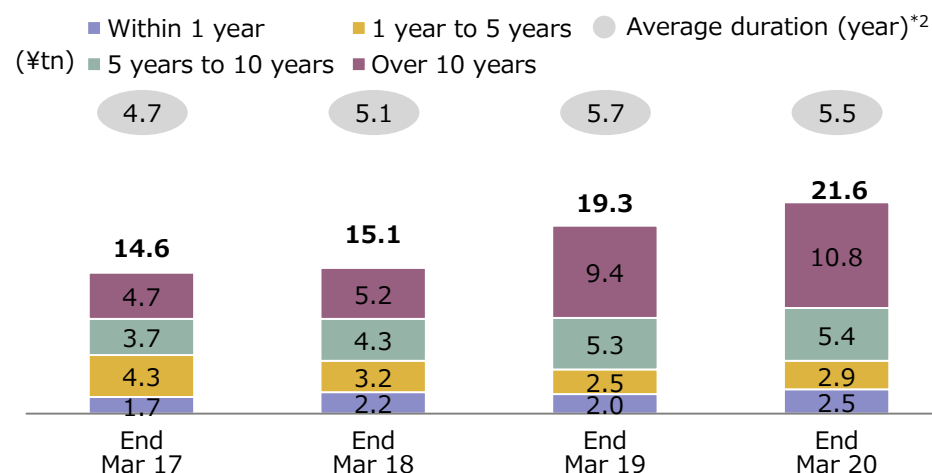
Unrealized gains (losses) on available-for-sale securities

Consolidated



Balance of foreign bonds and duration*1

Non-consolidated



*1 Available for sale securities and securities being held to maturity

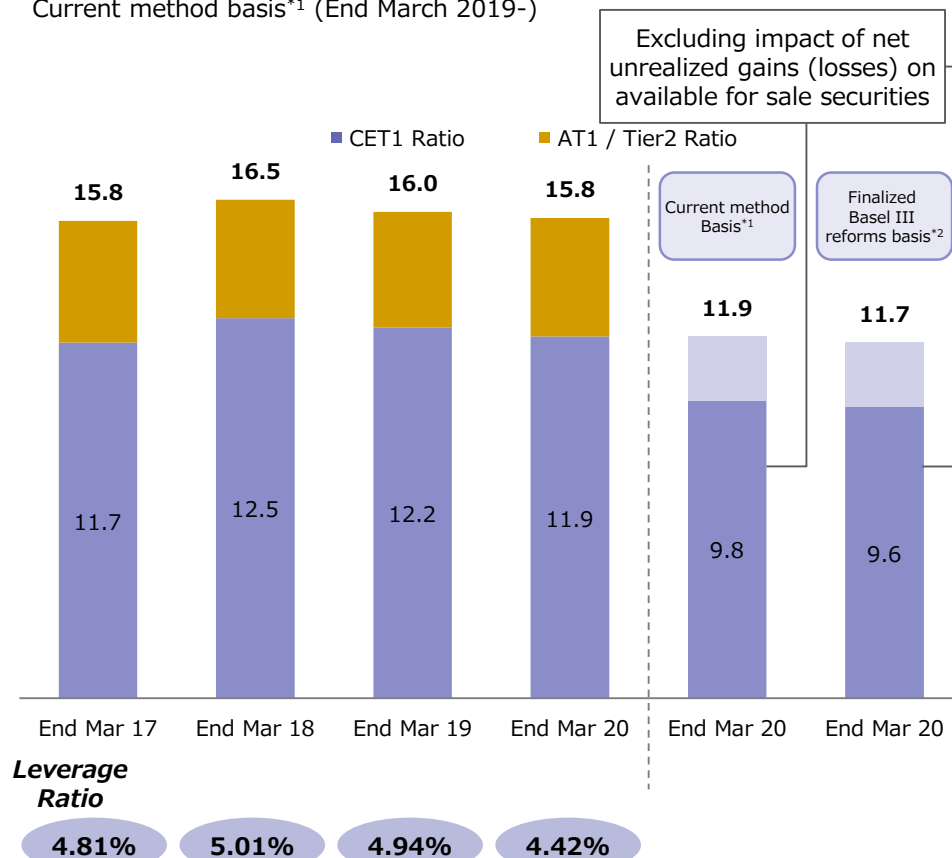
*2 Available for sale securities

Capital

CET1 / Total capital ratio

Consolidated

Transitional basis (-End March 2018)
Current method basis*¹ (End March 2019-)



*¹ Calculated on the basis of regulations applicable to the respective dates shown

*² Estimated CET1 ratio reflecting the RWA increase calculated on the basis of the finalized Basel III reforms expected to be applied in 2028, according to the announcement by the Financial Services Agency of Japan on March 30, 2020, following the press release published by the Group of Central Bank Governors and Heads of Supervision to the effect that the transitional periods for the Basel III finalization framework has been extended by one year to 1 January 2028

*³ Adjustments made for the difference between risk-weighted assets under Basel I and Basel III

Capital summary

Consolidated

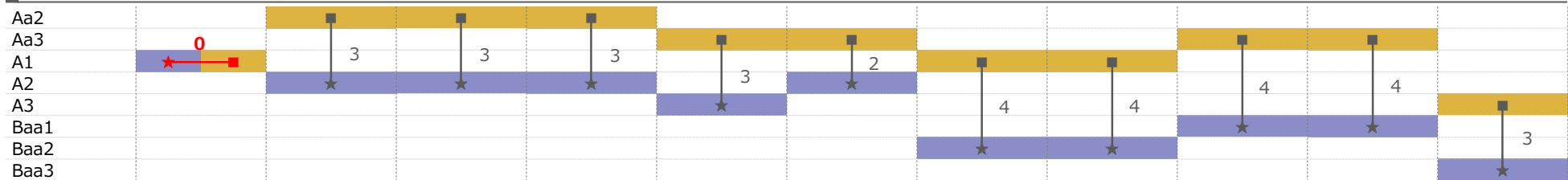
	End Mar 19	End Mar 20	Changes
(¥bn)			
1 Common Equity Tier 1 capital ratio	12.2%	11.9%	(0.3ppt)
2 Tier 1 capital ratio	13.9%	13.5%	(0.3ppt)
3 Total capital ratio	16.0%	15.8%	(0.2ppt)
4 Leverage ratio	4.9%	4.4%	(0.5ppt)
5 Common Equity Tier 1 capital	14,322.4	13,708.3	(614.0)
6 Retained earnings	10,640.6	10,855.7	215.1
7 Other comprehensive income	2,879.1	2,518.9	(360.1)
8 Regulatory adjustments	(1,897.3)	(2,329.7)	(432.4)
9 Additional Tier 1 capital	1,953.8	1,914.9	(38.9)
10 Preferred securities and subordinated debt	1,800.1	1,764.1	(36.0)
11 Tier 1 capital	16,276.3	15,623.3	(652.9)
12 Tier 2 capital	2,493.4	2,656.2	162.7
13 Subordinated debt	2,195.6	2,303.6	108.0
14 Total capital (Tier 1+Tier 2)	18,769.7	18,279.5	(490.2)
15 Risk weighted assets	117,091.1	115,135.6	(1,955.5)
16 Credit risk	90,843.0	88,791.7	(2,051.3)
17 Market risk	2,920.5	3,150.7	230.1
18 Operational risk	8,107.2	8,269.2	162.0
19 Floor adjustment ^{*3}	15,220.2	14,923.8	(296.3)
20 Total exposures	329,048.6	353,117.5	24,068.8

Global financial institutions' senior bonds ratings

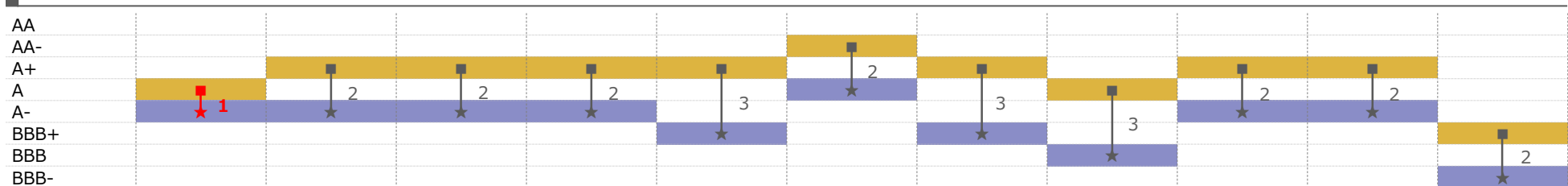
As of April 30, 2020

■ HD / Non-preferred senior ■ Operating bank / Preferred senior

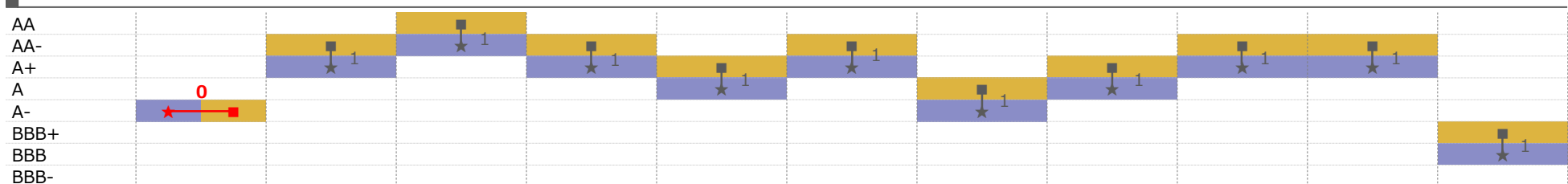
Moody's



S&P



Fitch



Japan

US

Europe

*1 For CA, BNP and DB, there is a single issuing entity, issuing both Preferred and Non-preferred senior bonds rather than separate HD and Operating bank issuing senior bonds, respectively

Section 3 Capital raising strategy

Japanese TLAC framework

- The best capital mix and external TLAC ratio

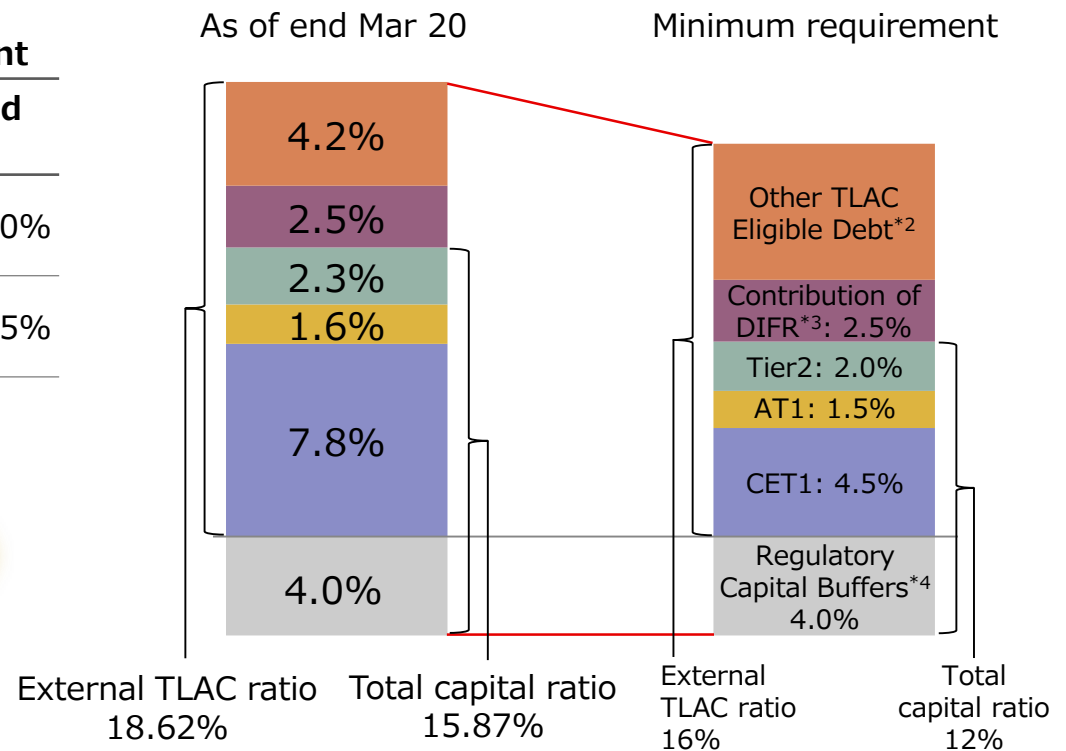
- Aiming for optimal balance between capital efficiency and capital adequacy in qualitative and quantitative aspects
 - Secure necessary and sufficient level of capital with utilization of AT1 / Tier2
 - Maintain sustainable external TLAC ratio for the long term by raising external TLAC-eligible senior debt

MUFG's external TLAC ratio and minimum requirement

	As of end Mar 20	Minimum requirement	
		From end Mar 19	From end Mar 22
Risk weighted asset basis	18.62%	16.0%	18.0%
Total exposure basis	7.38%	6.0%	6.75%

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

MUFG's RWA^{*1} based external TLAC ratio



*1 Risk weighted asset

*2 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.

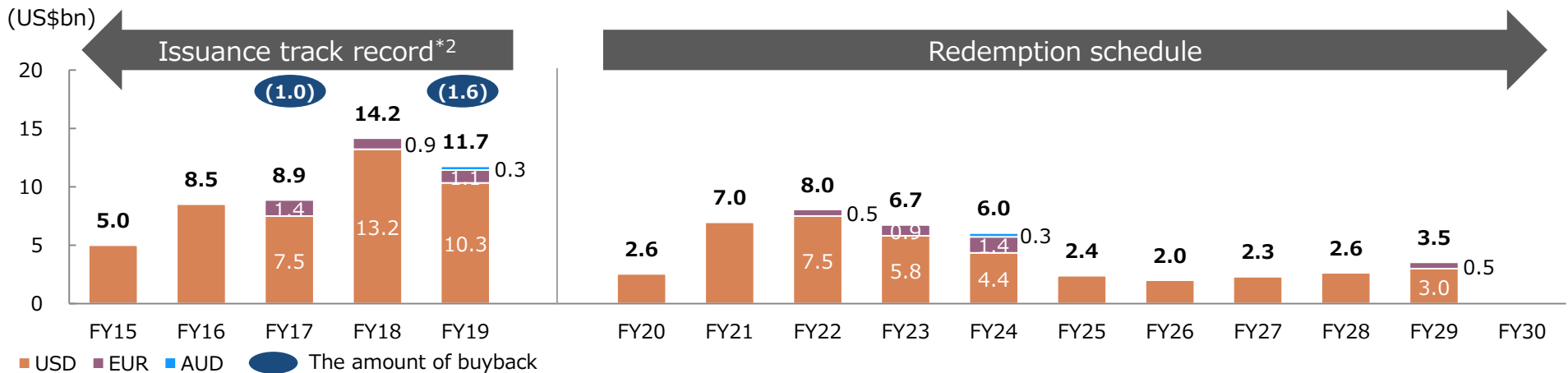
*3 Contribution of Deposit Insurance Fund Reserves : Japanese Deposit Insurance Fund Reserves fulfill the requirements for ex-ante commitments to recapitalize a G-SIB in resolution set out in the FSB's TLAC termsheet

(Can include 2.5% and 3.5% of RWAs from end March 2019 to end March 2022 and after end March 2022, respectively, in external TLAC ratio)

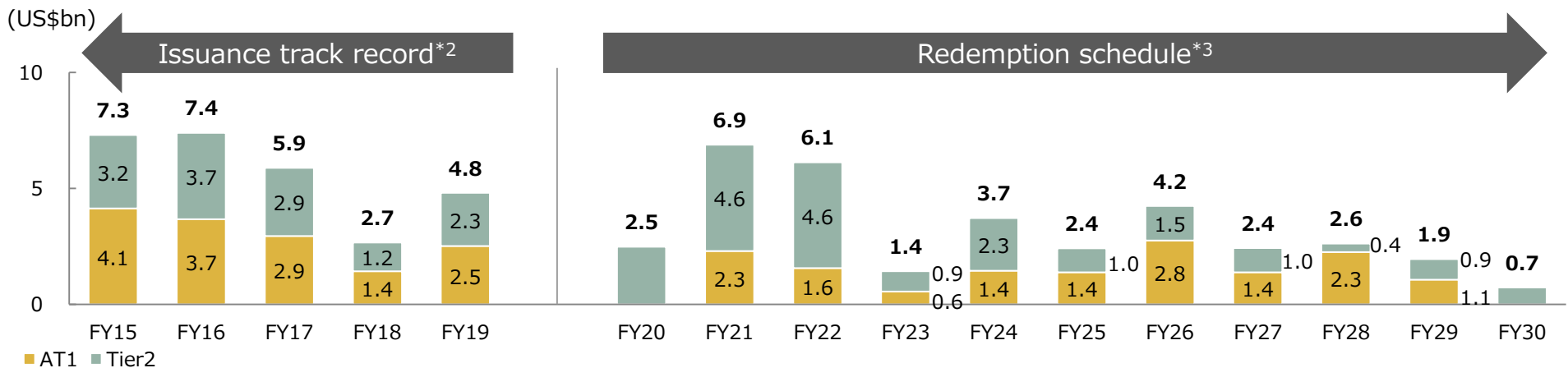
*4 CET1 Buffer applicable to MUFG: G-SIB Surcharge:1.5%, Capital Conservation Buffer:2.5%, and Counter-cyclical Buffer:0.01%

MUFG issuance track record and redemption schedule

TLAC-eligible senior debt*¹



AT1, Tier2 bond*¹



*¹ All figures are converted into US\$ using actual exchange rates as of end March 2020

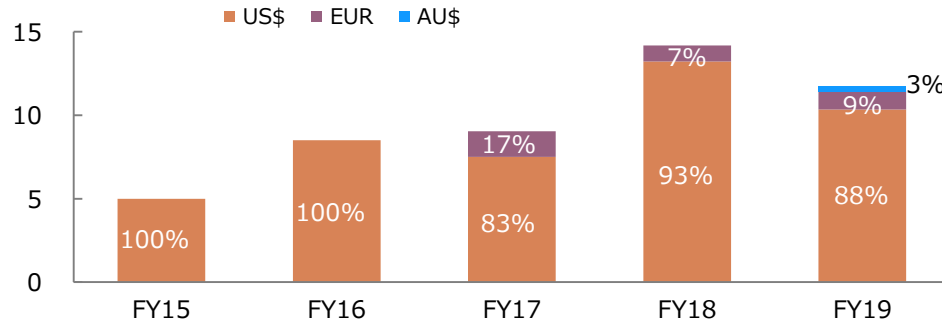
*² Total of public issuance (excluding the amount of buyback), as of end March 2020

*³ Annual figures assuming that all callable notes are to be redeemed on their respective first callable dates. Tier2 includes Basel II Tier2 sub notes issued by the Bank and the Trust Bank (including their respective overseas special purpose companies)

MUFG TLAC-eligible senior debt issuance summary

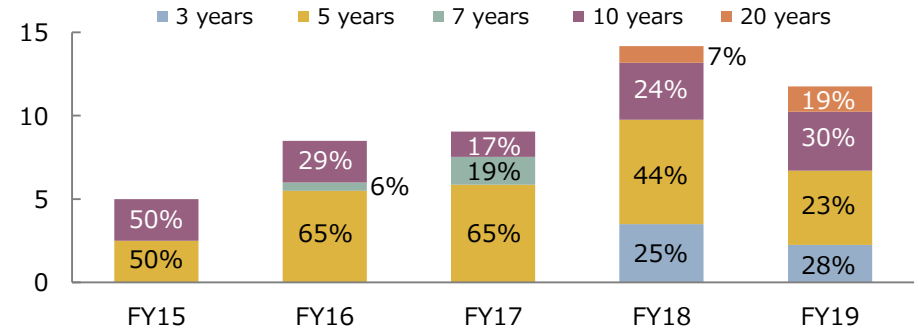
By currency*1*2

(US\$bn equi.)

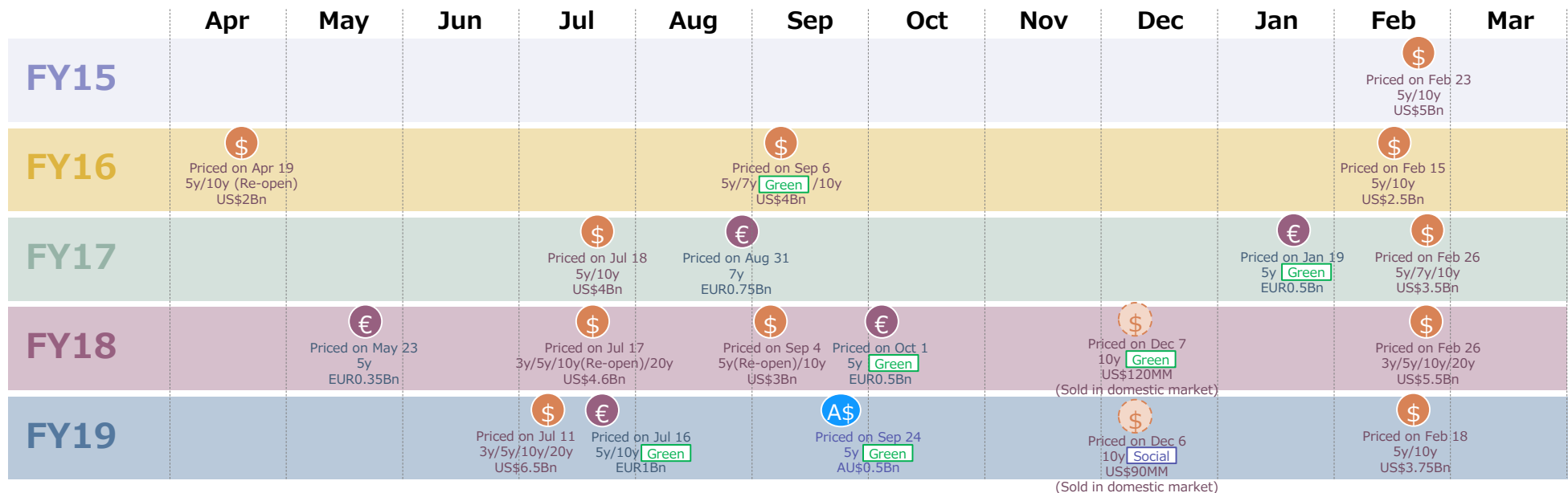


By term*1*2*3

(US\$bn equi.)



Past issuance calendar

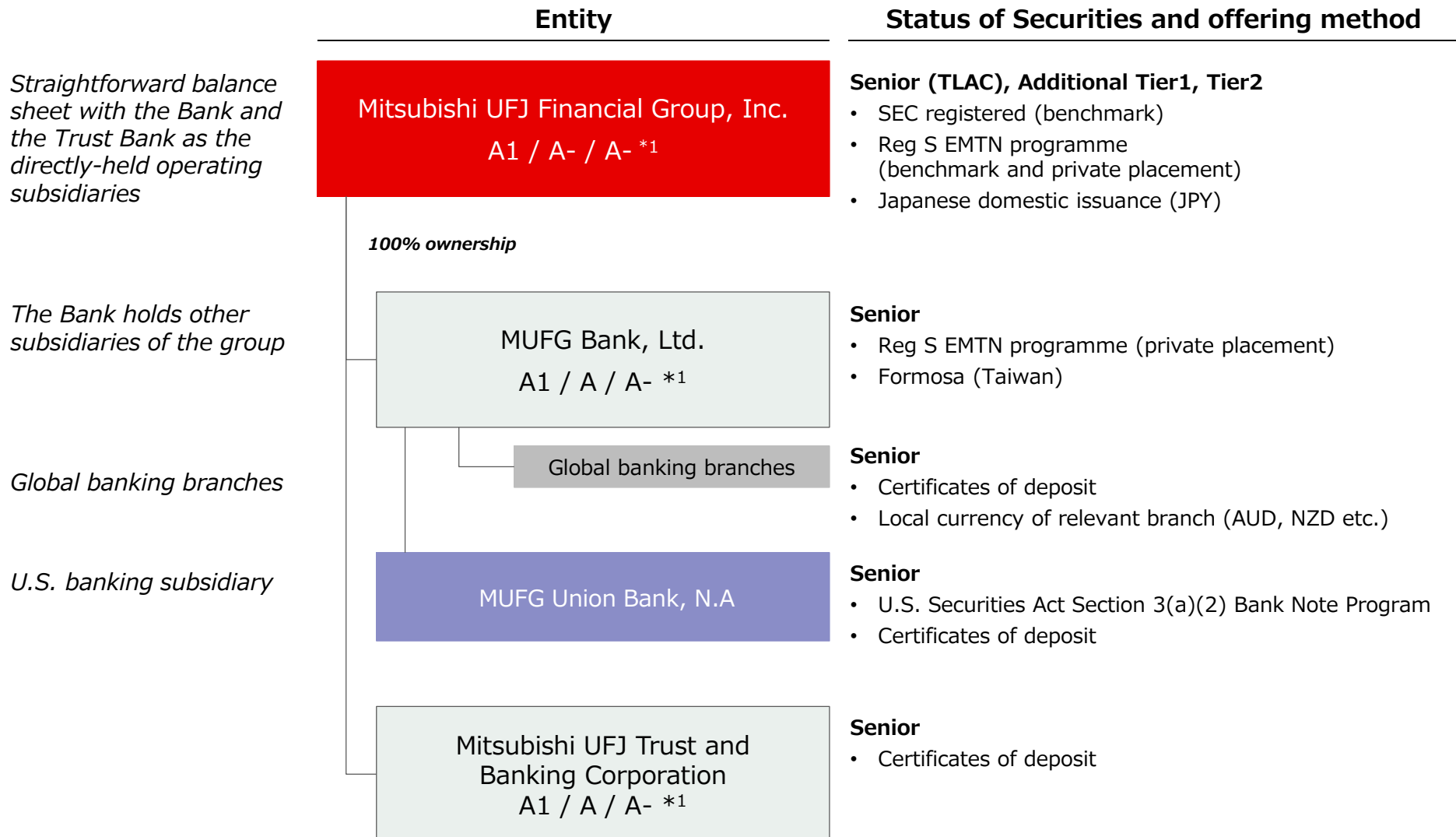


*1 Total of public issuance (excluding the amount of buyback (US\$2.6bn)), as of end March 2020

*2 Exchange rates: As of end of each FY

*3 Re-opening bonds are included into the original bonds' terms

Corporate Structure and Issuing Entities



*1 Credit ratings assigned by Moody's, S&P and Fitch, respectively, as of end April 2020

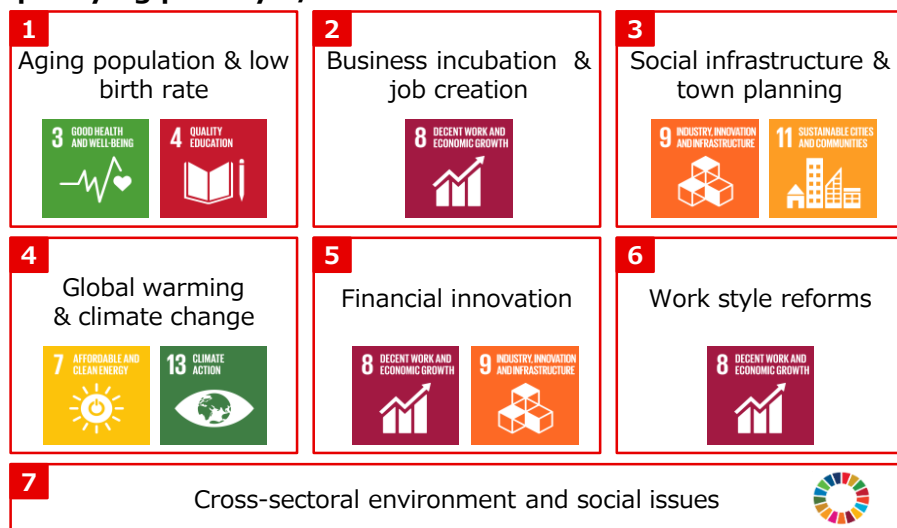
Section 4 MUFG's Approach for ESG

MUFG's Approach for ESG

- Plan to place greater emphasis on ESG in our business management to achieve sustainable growth in corporate value

Major Initiatives

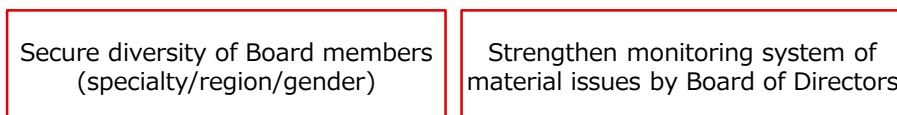
• Specifying priority E/S issues that MUFG seeks to address



• Formulating group-wide E/S policies and procedures



• Strengthening corporate governance structure



Progress in sustainable finance

In May 2019, MUFG set a goal of a cumulative **total of 20 trillion yen** as Sustainable Finance (of this, 8 trillion yen is for the area of environment) target amount **between FY2019 and FY2030** to help build a sustainable society and attain the Sustainable Development Goals (SDGs) through the provision of financial services to its clients.

(¥tn)		FY19 results	FY30 goals ^{*1}
Environment	Arrangement of loans and project finance for renewable energy projects, etc.	0.9	
	Underwriting of green bonds ^{*2}	0.5	8.0
	Others ^{*3}	0.8	
Social	Finance for social infrastructure, energizing of local communities, etc.	0.9	12.0
Others	Fields spanning both environment and social	0.6	
Total		3.7	20.0

*1 Set goals in FY19

*2 No.1 green bond underwriter in Japan for domestic public offerings (including denominated in foreign currencies) based on the calculation by MUMSS on a pro-rata by securities company basis and based on the cumulative underwritten principal amount from FY16 to FY19

*3 Provided new products and services, such as the first sustainability linked loan in Japan

Revision of the MUFG Environmental and Social Policy Framework

Restricted Transactions (Sector Specific Items)

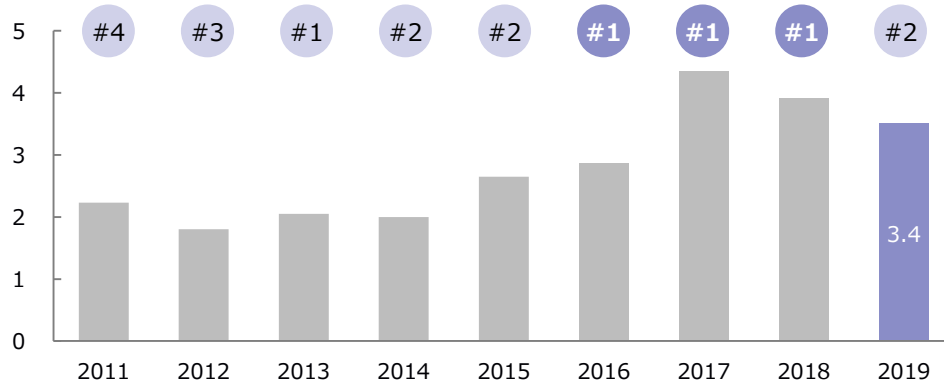
- **Oil and Gas Sector (Oil Sands, Arctic Development)** **Effective from July 2020**
 - When we consider providing financing for new projects for the extraction of oil sands, borrowers / clients will need to demonstrate the state of implementation of environmental and social considerations by our clients, including impacts on ecosystems and indigenous communities affected by the developments.
 - When we consider providing financing for the extraction of new oil and gas in the Arctic Region (north of 66 degrees 33 minutes north latitude), we will assess the state of implementation of environmental and social considerations by our clients, including the impact on the ecosystems and indigenous communities in the region.
- **Large Hydro Power Generation Sector** **Effective from July 2020**
 - When we consider providing financing for new large-scale hydropower plants, borrowers / clients will need to demonstrate the state of implementation of environmental and social considerations by our clients, such as the impact of dam construction on the ecosystem, local communities, and the living environment and livelihood of residents.^{*1}
- **Inhumane Weapons Sector** **Effective from July 2020**
 - We will not finance the production of inhumane weapons.
(nuclear weapons, biological and chemical weapons, anti-personnel landmines)
- **Coal Fired Power Generation Sector** **Revised in 2019**
 - We **will not provide financing** to new coal fired power generation projects.
- **Palm Oil Sector** **Added in 2019**
- **Mining Sector (Coal)** **Added in 2019**
- **Forestry Sector** **Added in 2019**
- **Cluster Munitions Manufacturing Sector**

^{*1} New development of a hydroelectric generation dam which exceeds 15 meters in height and can generate over 30MW electricity

ESG Highlights

MUFG's Ranking as a Financial Arranger*¹

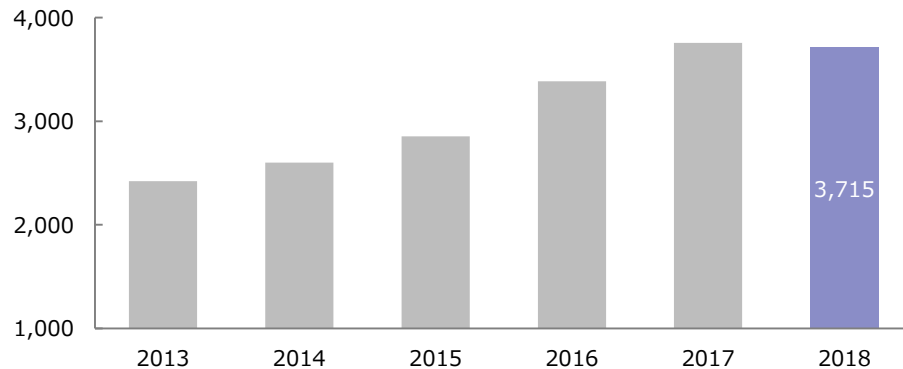
(US\$bn)



(Source) Bloomberg New Energy Finance Asset Finance/Lead Arrangers League Table

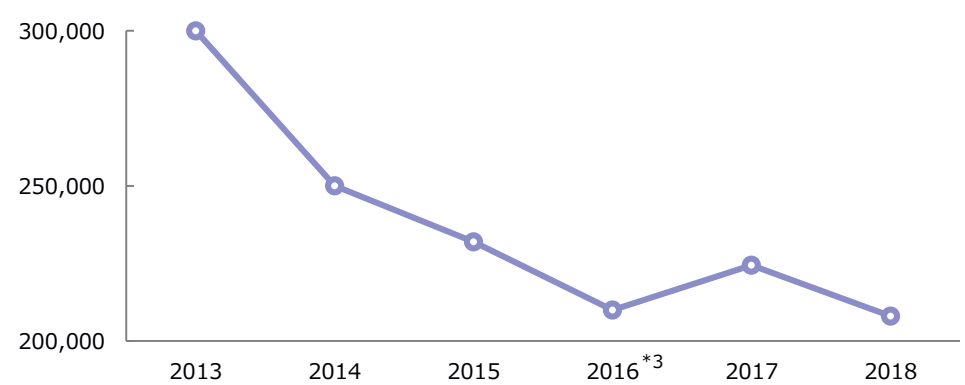
Number of Employees on Childcare Leave*⁴

(Number of Employees)



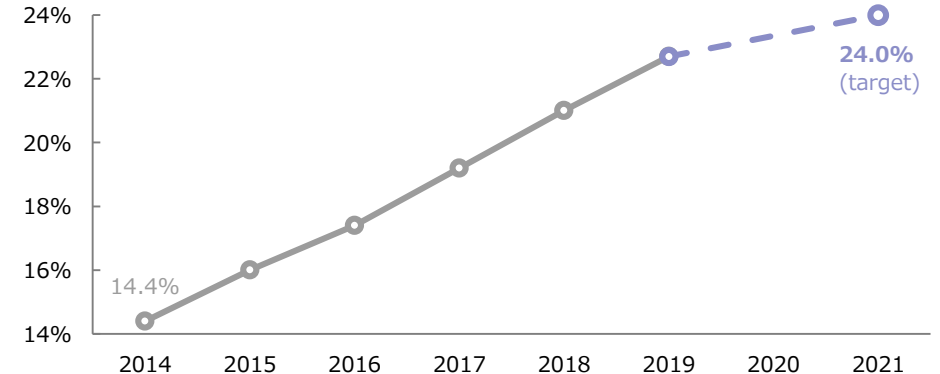
Carbon Dioxide (CO₂) Emissions*²

(t-CO₂)



Ratio of female staff in managerial positions*^{5*6}

(%)



*1 Results of Project Finance, etc. in the renewable energy sector

*2 Total of MUFG, the Bank, the Trust Bank, MUMSS and NICOS

*3 The figure for fiscal 2016 includes the impact of a CO₂ offset scheme employing emission credits. This scheme resulted in a total reduction of 25,500t-CO₂

*4 Total of the Bank, the Trust Bank, MUMSS, NICOS and ACOM Co., Ltd.

*5 Total of the Bank, the Trust Bank and MUMSS

*6 Generally, individuals with authority to review other employees' work products (*yakutsukisha*)

MUFG's Endorsement of International Sustainability Initiatives

- MUFG has endorsed and is acting as an advocate for major international sustainability initiatives
- MUFG also has been recognized for ESG efforts by external institutions
- MUFG received Japan Green Impact Award, one of the Japan Green Bond Awards by the Japan Ministry of the Environment in March 2019

International Initiatives MUFG Endorses



United Nations Environment
Programme
– Finance Initiative



PRINCIPLES FOR
RESPONSIBLE
BANKING



Principles for Financial Action
for the 21st Century

ESG Indices



FTSE4Good



2019 Constituent
MSCI日本株
女性活躍指数 (WIN)



FTSE Blossom
Japan

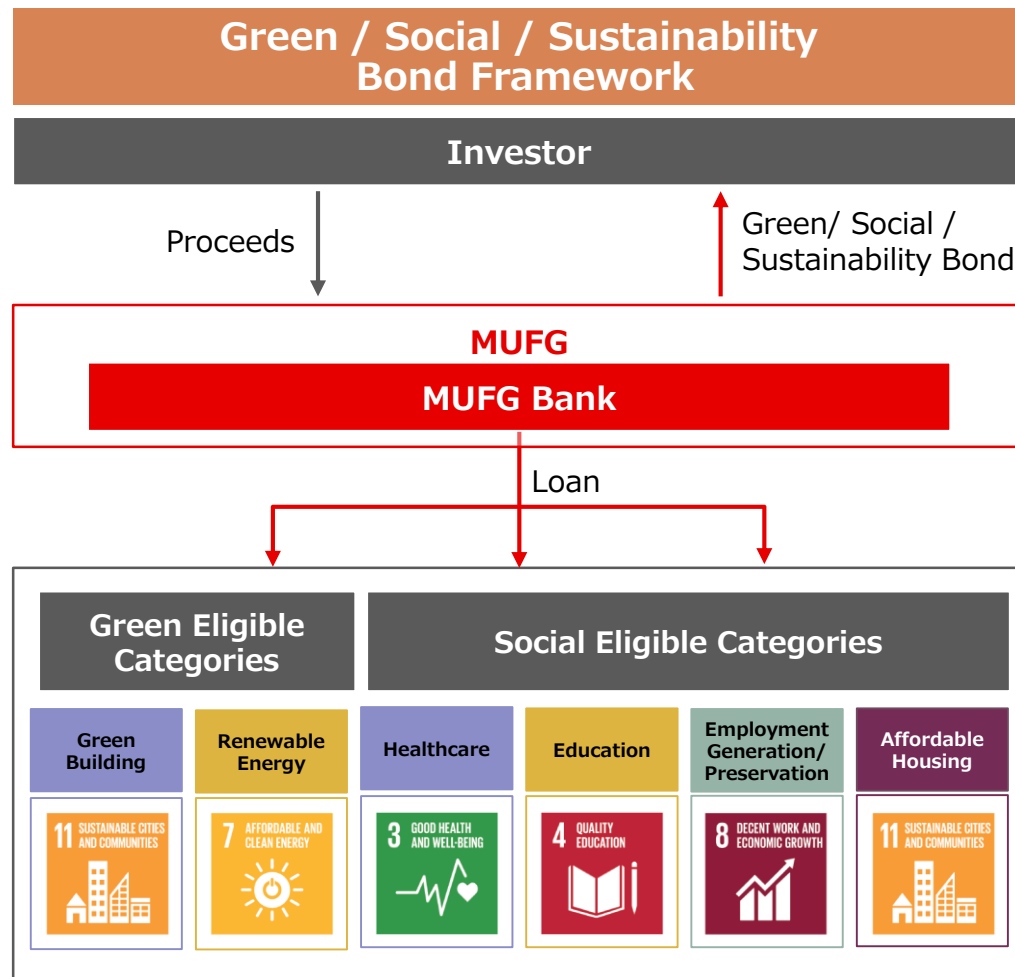
ESG Awards



The Japan Green Bond Awards

MUFG Green, Social, Sustainability Bonds

- MUFG revised its “Green, Social, and Sustainability” bond framework in May 2020 and it is the first framework in Japan to channel funds specifically into the fight against COVID-19
- MUFG has a proven track record as a frequent ESG bond issuer



Newly added COVID-19 related use of proceeds

- [Pharmaceutical companies and manufacturers of medical devices and products] Loans for research and development relating to new infectious diseases (including COVID-19) including to develop testing and vaccines, other medicines to alleviate related symptoms as well as to manufacture health and safety equipment and sanitary goods, remodel existing machinery and / or production or improve production
- [Employment preservation: Impacts of pandemics] Employment preservation through financing/refinancing loans for small and medium-sized enterprises and sole proprietors adversely affected by the spread of infectious diseases including COVID-19

Green Bond Issuance

Pricing	Issuance	Currency	Amount	Maturity	Format
9/6/16	9/13/16	USD	500m	7y	SEC
1/19/18	1/26/18	EUR	500m	5y	Reg S
10/1/18	10/9/18	EUR	500m	5y	Reg S
12/7/18	18/12/18	USD	120m	10y	Japan Domestic
7/16/19	19/7/19	EUR	500m	10y	Reg S
9/24/19	10/1/19	AUD	500m	5y	Reg S

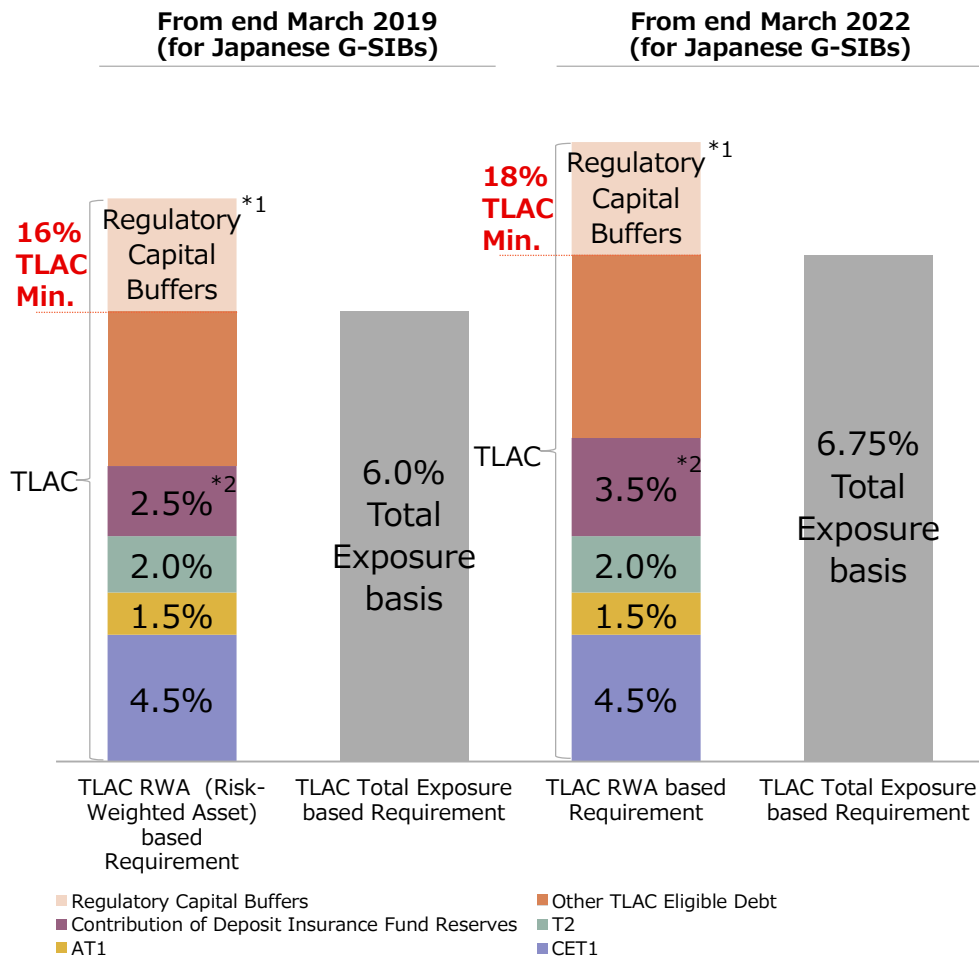
Social Bond Issuance

Pricing	Issuance	Currency	Amount	Maturity	Format
12/6/19	12/12/19	USD	90m	10y	Japan Domestic

Appendix

Japanese TLAC framework summary

TLAC minimum requirement



Japanese resolution system's features

- Contribution of Deposit Insurance Fund Reserves *²
- Multiple treatments prior to loss absorption point, even after Point of Non-Viability ("PONV")
- Multiple precedents of prompt corrective action and pre-emptive capital infusion *³

Requirements for external TLAC-Eligible Debt (excerpt)

- The Holding Company is a resolution entity in Japan ("Domestic Resolution Entity") designated by the FSA
- External TLAC-eligible debt is issued by the Holding Company as the Domestic Resolution Entity

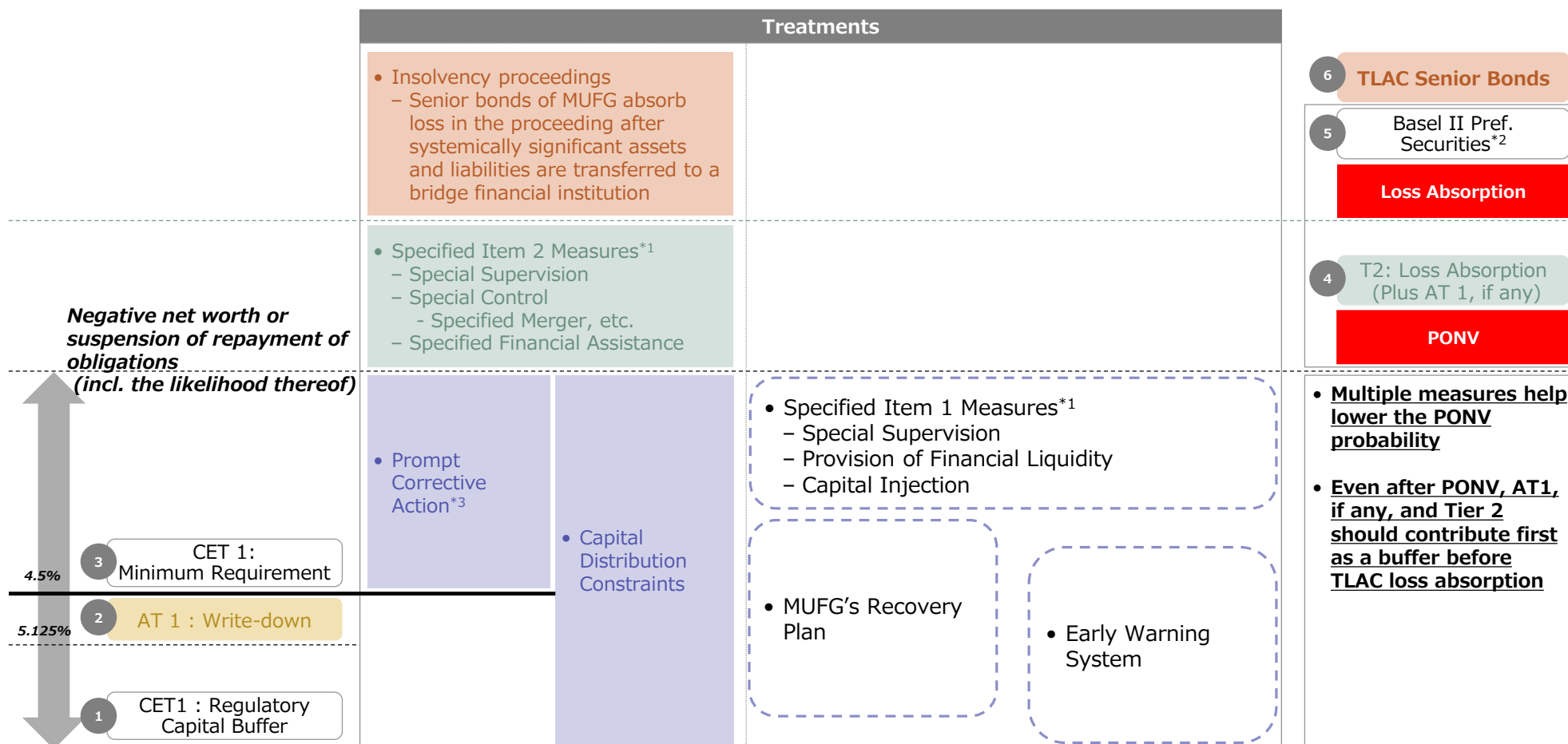
*¹ CET1 Buffer applicable to MUFG: G-SIB Surcharge:1.5%, Capital Conservation Buffer:2.5%, Counter-cyclical Buffer: ranging from 0% to 2.5% to be calculated as the weighted average of the buffers deployed across all the jurisdictions to which MUFG has credit exposures will be imposed

*² 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

*³ It is uncertain which measure is to be taken in a given case, and ordinary resolution measures may be applied without implementing any pre-emptive capital infusion

Multiple treatments prior to loss absorption point

- In addition to the existence of capital subordinated to TLAC senior bonds, there are multiple measures that can contribute to ensure the remoteness to PONV, although these are dependent on the premise of MUFG's self-efforts such as pre-determined recoveries, etc.
- At PONV, there is Tier 2 that is subordinated to TLAC senior bonds



*1 Implementation of Specified Item1 and 2 measures will depend on economic conditions and the financial institution's soundness. Also, specified item 1 measures may not necessarily be applied even before specified item 2 measures

*2 MUFG Basel II Tier1 will be effectively subordinated to MUFG TLAC senior bonds upon occurrence of liquidation or bankruptcy of MUFG

*3 In case TLAC ratio falls below minimum requirement, Business Improvement Order may be issued

Japanese TLAC framework

- Precedents of capital infusions in Japan

- The Japanese government has historically had multiple precedents of prompt corrective action and pre-emptive capital infusion^{*1}

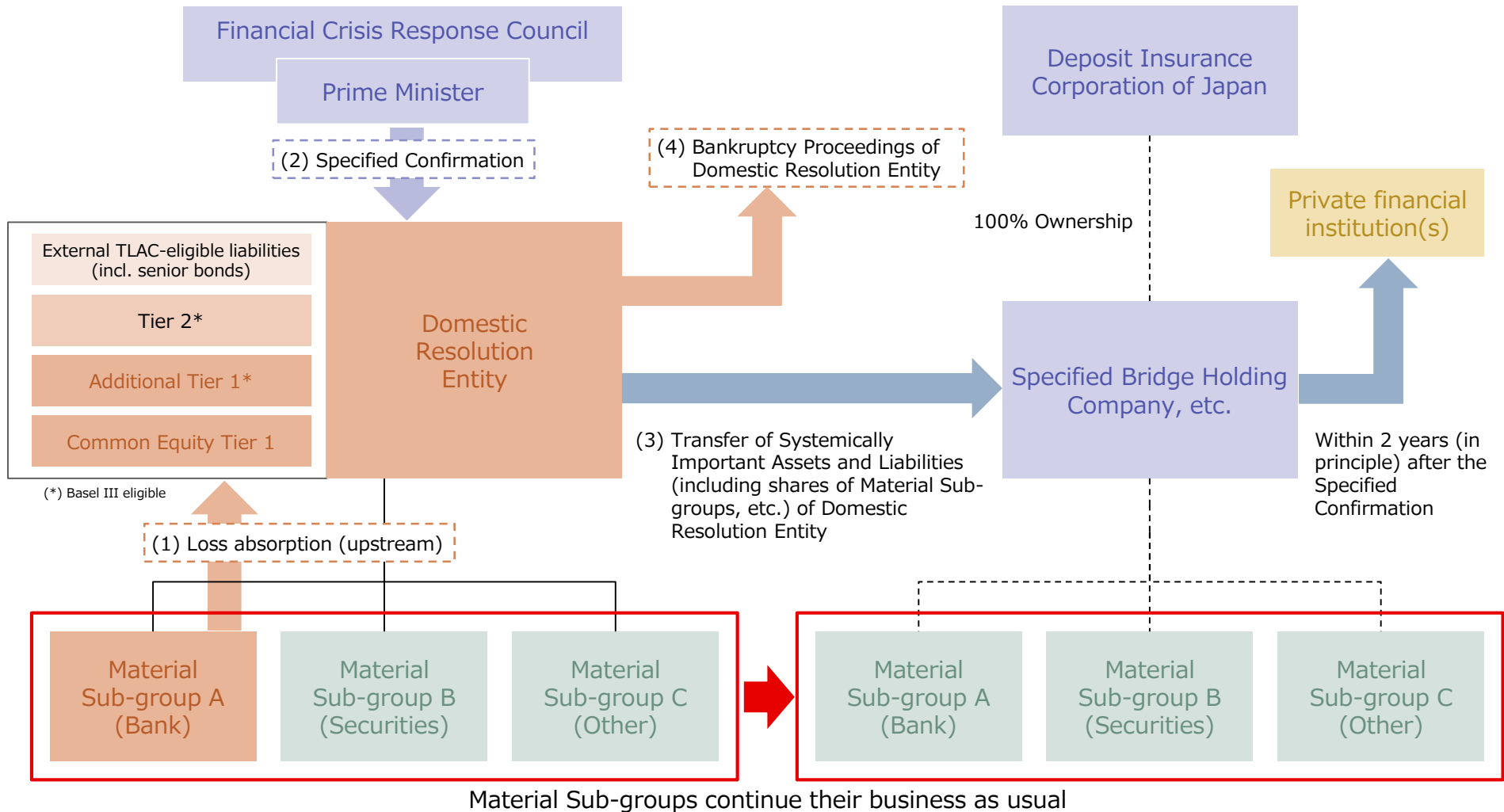
Major public sector support and resolutions

		Applicable rules	Bank	Date	Amount (¥bn)	Description
Public Sector Support	-	Article 102, Paragraph 1, Item 1 of the Deposit Insurance Act	Resona Bank	Jun 2003	296	Public funds infusion in common shares—government ownership of 50.1%
				Jun 2003	1,663	Public funds infusion in convertible preferred shares
	Pre-emptive capital infusion	Act on Special Measures for Strengthening Financial Functions	Howa Bank	Mar 2014	16	Public funds infusion in convertible preferred shares
			Kirayaka Bank (Jimoto Holdings)	Dec 2012	30	Public funds infusion in convertible preferred shares
			Tohoku Bank	Sep 2012	10	Public funds infusion in convertible preferred shares
			77 Bank	Dec 2011	20	Public funds infusion in subordinated loans
			Tsukuba Bank	Sep 2011	35	Public funds infusion in convertible preferred shares
			Sendai bank (Jimoto Holdings)	Sep 2011	30	Public funds infusion in convertible preferred shares
			Miyazaki Taiyo Bank	Mar 2010	13	Public funds infusion in convertible preferred shares
			Hokuto Bank (Fidea Holdings)	Mar 2010	10	Public funds infusion in convertible preferred shares
			Kochi Bank	Dec 2009	15	Public funds infusion in convertible preferred shares
			Towa Bank	Dec 2009	35	Public funds infusion in convertible preferred shares
			Daisan Bank	Sep 2009	30	Public funds infusion in convertible preferred shares
			Kirayaka Bank (Jimoto Holdings)	Sep 2009	20	Public funds infusion in convertible preferred shares
			Michinoku Bank	Sep 2009	20	Public funds infusion in convertible preferred shares
			Minaminihon Bank	Mar 2009	15	Public funds infusion in convertible preferred shares
			Fukuho Bank	Mar 2009	6	Public funds infusion in convertible preferred shares
			Hokuyo Bank	Mar 2009	100	Public funds infusion in convertible preferred shares
			Howa Bank	Dec 2006	9	Public funds infusion in convertible preferred shares
			Kiyo Holdings (Kiyo Bank)	Nov 2006	31.5	Public funds infusion in convertible preferred shares
Resolution	Negative net worth or failed	Article 74 of the Deposit Insurance Act	Incubator Bank of Japan	Sep 2010	N.A.	First resolution in which deposit payoff rule was actually invoked
	Negative net worth or failed	Article 102, Paragraph 1, Item 2 of the Deposit Insurance Act	N.A.			
	Negative net worth and failed	Article 102, Paragraph 1, Item 3 of the Deposit Insurance Act	Ashikaga Bank	Nov 2003	N.A.	DIC acquired all shares of the bank
	—	Act on Emergency Measures for the Revitalization of the Financial Functions	Nippon Credit Bank Long-term Credit Bank	Dec 1998 Dec 1998	3.6tn 3.2tn	Purchases the shares, unsuitable assets using special financial assistance, compensation for losses and purchase of shares, capital injection etc.

^{*1} It is uncertain which measure is to be taken in a given case, and ordinary resolution measures may be applied without implementing any pre-emptive capital infusion

100

- The below is based on a possible model of Covered SIBs resolution under the SPE approach^{*2} as stated in the FSA's explanatory paper outlining its approach to introduction of the TLAC framework in Japan



*1 Covered SIBs : (i) Japanese G-SIBs and (ii) a domestic systemically important bank ("Japanese D-SIB") that is deemed to be in particular need for a cross-border resolution arrangement and of particular systemic significance to the Japanese financial system if it fails

*2 Single Point of Entry approach : to resolve a financial group at the level of its ultimate parent, rather than the operating companies at subsidiary level in financial difficulty, by the single national financial authority

Japanese TLAC framework

- Requirements for external TLAC-Eligible Debt (Summary)

- Relevant obligations must be issued by a holding company designated as the Domestic Resolution Entity by the FSA;
 - There is no requirement for contractual loss absorption provisions as Japanese law provides for statutory loss absorption through bankruptcy proceedings
- Relevant obligations must be paid-in, unsecured and have a tenor of at least one year;
- Relevant obligations must not be subject to set-off or netting rights at the time of a PONV;
- Relevant obligations must not be redeemable by the holder prior to maturity, other than when redeemed at the option of the holder no less than one year after issuance;
- Relevant obligations must not be redeemable prior to maturity, other than when redeemed at the option of the issuer, in general, no less than one year after issuance, and with the FSA's prior confirmation;
- Relevant obligations must be subordinated (including by way of structural subordination only where the amount of excluded liabilities of the issuer ranking pari passu or junior to the issuer's unsecured senior liabilities does not exceed 5% of the issuer's external TLAC)

Strategy for contribution to solutions to social issues

The spread of COVID-19 has resulted in growing public expectations regarding corporate initiatives that address social issues

Acceleration of social issue embracement, contribution to sustainable social growth
Combining social issue resolution with MUFG's strategy; tackling MUFG's sustainable growth

Major initiatives for sustainability

Social

- Support for development of SMEs' industries
- Public infrastructure finance
- Financial inclusion in Southeast Asia, etc.

Further initiatives

Focus on responding to social issues such as healthcare and education etc. which attract more attention than ever

Environment

- Promotion of renewable energy financing
- Shift to 100% use of renewable energy sources for in-house electricity by FY30
- Enhancement of disclosure of TCFD*1
- Strengthening policy for sectors where finance is prohibited / restricted, etc.

Governance

- Secure diversity of Board members (specialty/region/gender)
- Strengthen monitoring system of material issues by Board of Directors
- Strengthen corporate governance structure on a group-wide, cross-regional basis, etc.

Sustainability promotion structure

Board of Directors

Executive Committee

Sustainability Committee

Discuss on group's initiatives for resolution of environmental and social issues

NEW

Chief Sustainability Officer

Person responsible for promoting initiatives for sustainable growth

NEW

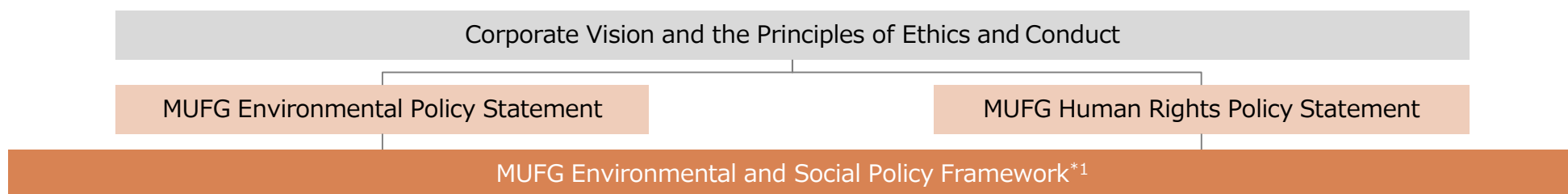
External advisors

Utilization of external expertise

*1 Task Force on Climate-related Financial Disclosures

Basic E/S policies and framework

- Formulated basic policies to contribute to addressing E/S issues through business activities aiming to appropriately identify and manage risks to the environment and society associated with business activities



- Identify “Prohibited Transactions*1” and “Restricted Transactions*1”
- Declare our policy of actively financing renewable energy business, such as solar and wind power generation, to help combat climate change while supporting the adoption of advanced technologies aimed at reducing GHG (Greenhouse Gas) emissions

Prohibited Transactions*1

- (1) Illegal transactions and transactions for illegal purpose, (2) Transactions which violate public order and good morals,
- (3) Transactions that negatively impact wetlands designated under the Ramsar Convention,
- (4) Transactions that negatively impact UNESCO designated World Heritage Sites,
- (5) Transactions violating the Convention on International Trade in Endangered Species of Wild Fauna and Flora (Washington Convention)*2,
- (6) Transactions involving the use of child labor or forced labor

Restricted transactions*1

	Cross-sectoral items	(1) Impact on Indigenous Peoples Communities, (2) Land expropriation leading to involuntary resettlement, (3) Impact on High Conservation Value areas	
	Sector specific items	<div>Coal Fired Power Generation Sector</div> <div>Oil and Gas Sector (Oil Sands, Arctic Development)</div> <div>Forestry Sector</div> <div>Cluster Munitions Manufacturing Sector (Prohibited)</div>	<div>Mining Sector (Coal)</div> <div>Large Hydro Power Generation Sector</div> <div>Palm Oil Sector</div> <div>Inhumane Weapons Sector (Prohibited)</div>

*1 Applied to products and services, including the extension of credit and the underwriting of bonds and stocks, for corporate clients of the Bank, the Trust Bank and the Securities HD

*2 Taking into consideration country specific considerations

Initiatives to counter climate change (TCFD)

 : New initiatives since FY19

Governance

- Environmental and social issues, including climate change, are deliberated by the Sustainability Committee under the Executive Committee and are reported to the Board of Directors
- Specific themes associated with climate change are also deliberated by the Risk Management Committees, Investment & Loan Committees and Investment & Credit Committees and are reported to the Executive Committee and the Board of Directors
- **Appointed external advisors** to exchange opinions with the Board members

Strategy

- Provide financing support for the improvement of energy efficiency, the use of alternative energies, and the use of IT technologies, etc.
- Set MUFG Environmental and Social Policy Framework to restrict transaction with sectors that entail high environmental risks
- **Conduct scenario analysis**: Limited impact of transition and physical risks on credit portfolios^{*1}

Risk management

- Recognized climate change-related risks as one of the **top risks**
- Conduct enhanced due diligence and management consultation for projects with environmental risk concerns

Metrics and targets

- Measure our own GHG emissions
- Set Sustainable Finance Goals and **monitor their progress**
- Measure the proportion of carbon-related assets in the portfolio
- **Measure CO₂ emissions associated with financing for power generation projects**

^{*1} Results based on the sectors and assumptions currently to be measured. Continuously expand risk and sectors and improve measurement methods

Insights offered by outside directors

- Independent outside directors accounting for the majority of the Board of Director membership
- Diversified director composition from various perspectives such as expertise, regionality and gender

(Planned for June 29, 2020)

(Candidates for AGM in June 2020)			Current position at MUFG and committee-related Duties ^{*1}	Other public Co. Boards (#)	Expertise			
Name					Business Admin.	Finance	Accounting	Law
1	Mariko Fujii	Reelected	Director Nominating, Compensation Risk (Chairperson)	1	—	●	—	—
		Outside						
		Independent						
2	Keiko Honda	Newly elected		1	—	●	—	—
		Outside						
		Independent						
3	Kaoru Kato	Reelected	Director Audit	0	●	—	—	—
		Outside						
		Independent						
4	Haruka Matsuyama	Reelected	Director Nominating Compensation (Chairperson)	3	—	—	—	●
		Outside						
		Independent						
5	Toby S. Myerson	Reelected	Director Risk	0	—	—	—	●
		Outside						
		Independent						
6	Hirofumi Nomoto	Reelected	Director Nominating Compensation	4	●	—	—	—
		Outside						
		Independent						
7	Yasushi Shingai	Reelected	Director Audit Risk	2	●	—	●	—
		Outside						
		Independent						
8	Tarisa Watanagase	Reelected	Director Risk	1	—	●	—	—
		Outside						
		Independent						
9	Akira Yamate	Reelected	Director Audit (Chairperson)	0	—	—	●	—
		Outside						
		Independent						

*1 As of end Apr 2020.

Nominating: Nominating and Governance Committee member
Compensation: Compensation Committee member

Audit: Audit Committee member
Risk: Risk Committee member

MUFG's Green, Social, and Sustainability Bond Framework

- As part of our efforts to contribute to alleviating the socioeconomic impact of COVID-19 through capital markets, in May 2020 we revised our “Green, Social, and Sustainability Bond Framework” which Sustainalytics opines is alignment with the Green Bond Principles (2018), Social Bond Principles (2018), and Sustainability Bond Guidelines (2018) issued by ICMA as well as the Green Bond Guidelines (2020) established by the Ministry of the Environment, Japan
- Sustainalytics recognizes that MUFG is well positioned to contribute to mitigating potential environmental and social risks associated with the projects funded by the green, social, and sustainability bonds

Use of Proceeds of Sustainability Notes	<ul style="list-style-type: none">• Net proceeds of Sustainability Notes may be allocated towards the financing or refinancing of the following global pool of Eligible Projects<ul style="list-style-type: none">– Eligible Green Projects (green building, renewable energy); and– Eligible Social Projects (healthcare, education, employment generation / preservation, affordable housing)• Proceeds will be allocated towards both new and existing loans to Eligible Green Projects (Look back period: 24 months*¹) and Eligible Social Projects (Look back period: 36 months)
Project Evaluation and Selection	<ul style="list-style-type: none">• Each responsible division of the Bank or MUFG selects Eligible Projects based on the criteria MUFG has established and MUFG's Office of the CFO, Financial Planning Division makes a final decision on the selection
Management of Proceeds	<ul style="list-style-type: none">• MUFG allocates amounts equivalent to the net proceeds to funding global pool of Eligible Projects through the Bank and continuously monitors the allocated funds thereafter• Pending allocation, any unallocated funds are held in cash, cash equivalents and/or marketable securities
Reporting	<ul style="list-style-type: none">• Allocation reporting will be made at least annually until full allocation and in a timely manner in case of material developments<ul style="list-style-type: none">– Assertions by management and a review by Sustainalytics will be provided upon the reporting until full allocation• Impact reporting will be published annually, where feasible, containing impact metrics, reflecting the share of the relevant Eligible Projects financed by the Bank
External Review	<ul style="list-style-type: none">• Second Party Opinion from Sustainalytics to confirm the transparency and robustness of the MUFG Green, Social, and Sustainability Bond Framework

*1 With regards to eligible green building projects, certain certification must be received during the look back period except that DBJ Green Building Certification may be received during 1 year prior to the look back period

Green Project Examples

Green Building Project

Shinjuku-Eastside-Square

Key Deal Facts



- The building is categorized as Grade A by CBRE and received a 4 star DBJ Green Building Certification in 2016
- Japan Real Estate Investment Corporation acquired a part of the building on March 30, 2018

Summary of Terms

MUFG Financing Commitment

- The Bank arranged JPY12 billion for Japan Real Estate Investment Corporation to acquire a part of "Shinjuku-Eastside-Square" building

Expected Impact

- Amount of CO2 emission reduction is estimated to be approximately 75.1 t-CO2/year (proportionate to the Bank's investment in the building), which is 9.5% less than benchmark amount of CO2 emission

Renewable Energy Project

Offshore Wind Power Generation Project in the UK

Key Deal Facts



- The wind farm is owned by Equinor (formerly Statoil) and constructed around 32 km off the coast of the UK
- Commenced commercial operation in 2017
- The project is expected to have total generation capacity of 402MW

Summary of Terms

MUFG Financing Commitment

- The Bank arranged project financing of up to GBP1.3 billion to finance the offshore wind power generation project in the UK

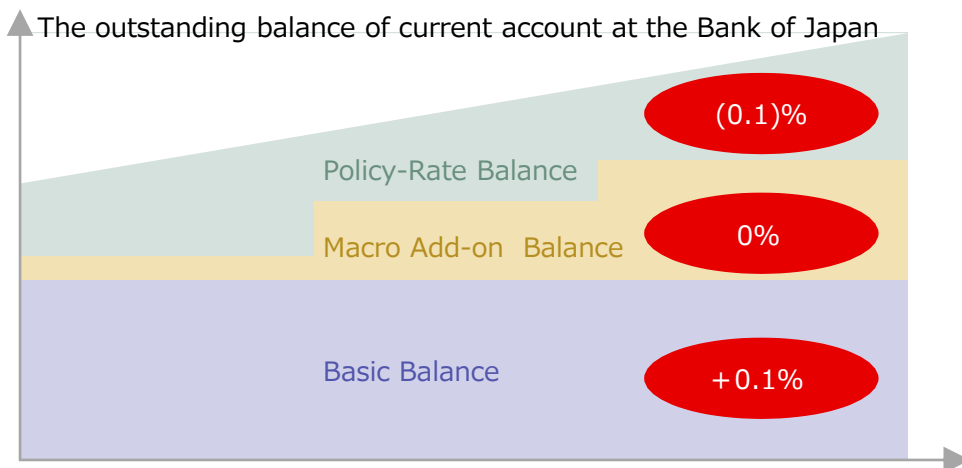
Expected Impact

- The Bank categorized this project as "Category B" based on the Equator Principles
- It is expected to provide enough electricity to meet the needs of more than 410,000 households a year

Economic environment in Japan

- BoJ's quantitative and qualitative monetary easing (QQE)

QQE with a Negative Interest Rate (January 2016)



- Three-tier system:
 - Apply a positive interest rate, a zero interest rate, or a negative interest rate to three tiers

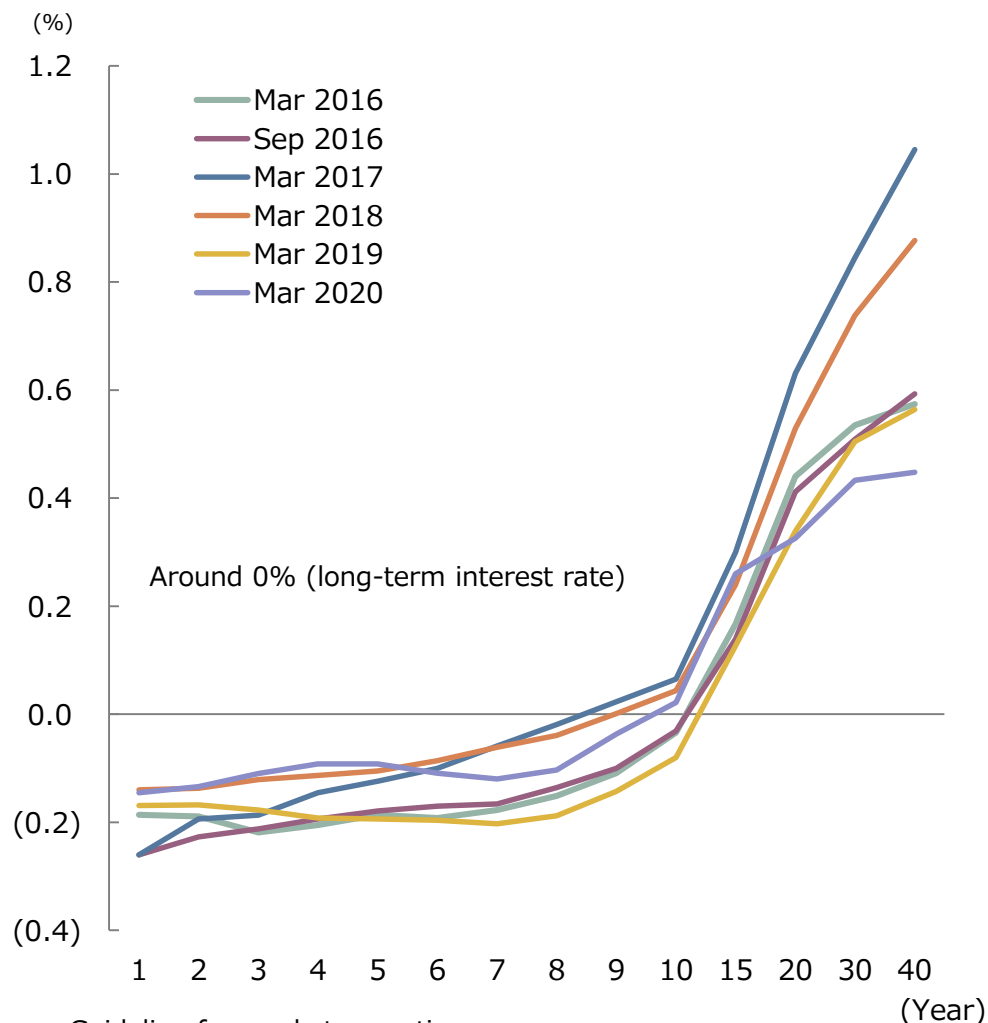
(Source) The Bank of Japan

Introducing forward guidance for policy rates (July 2018, October 2019 and April 2020)

- Forward guidance for policy rates
 - The Bank of Japan expects short- and long-term interest rates to remain at their present or lower levels as long as it is necessary to pay close attention to the possibility that the momentum toward achieving the price stability target will be lost
- Yield curve control
 - While maintaining the minus 0.1% target for Policy-Rate Balances and an around 0% target for 10-year Japanese government bond yields, the Bank of Japan stated that yields may move upward and downward to some extent. In April 2020, in response to the impact of the domestic and global spread of the novel coronavirus, the Bank of Japan announced measures to further enhance monetary easing including further active purchases of Japanese government bonds, etc.

(Source) The Bank of Japan

QQE with Yield Curve Control (September 2016)



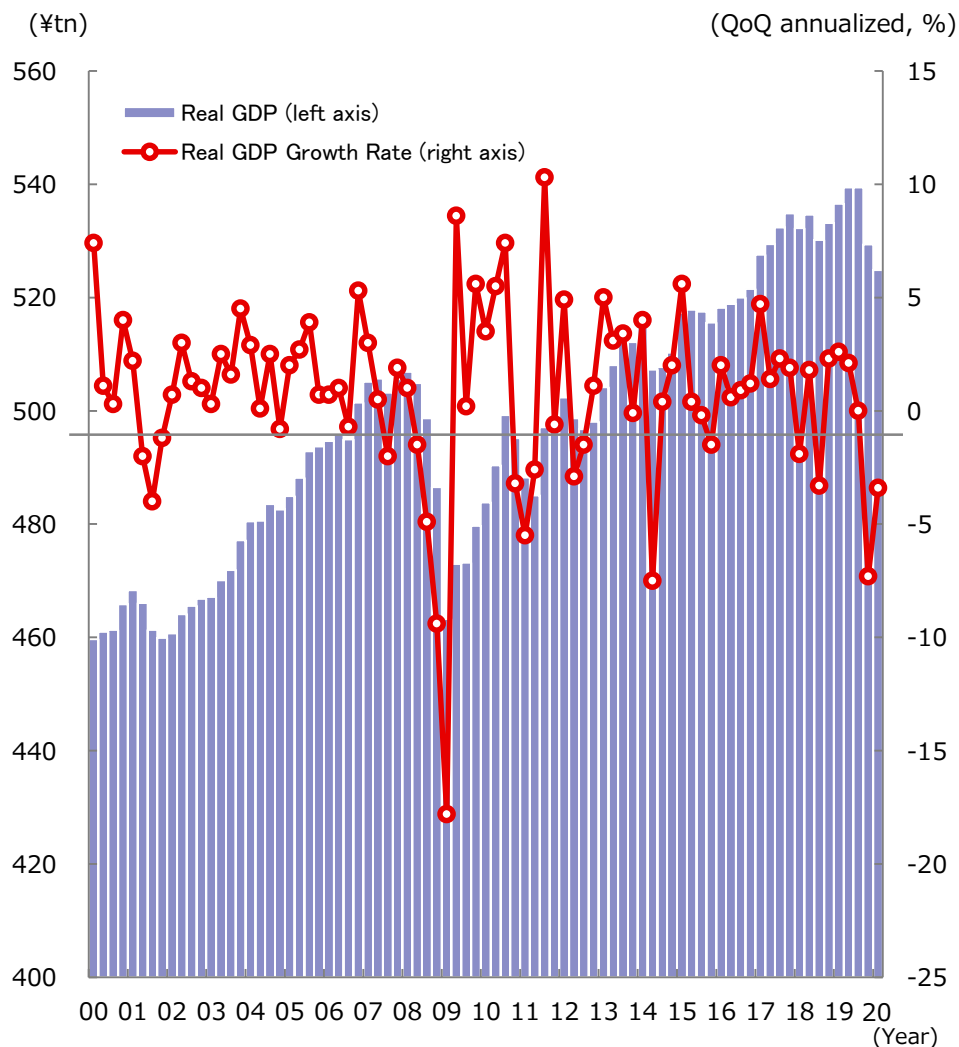
- Guideline for market operations:
 - Remain around zero percent (10-year JGB yields)

(Source) Bloomberg

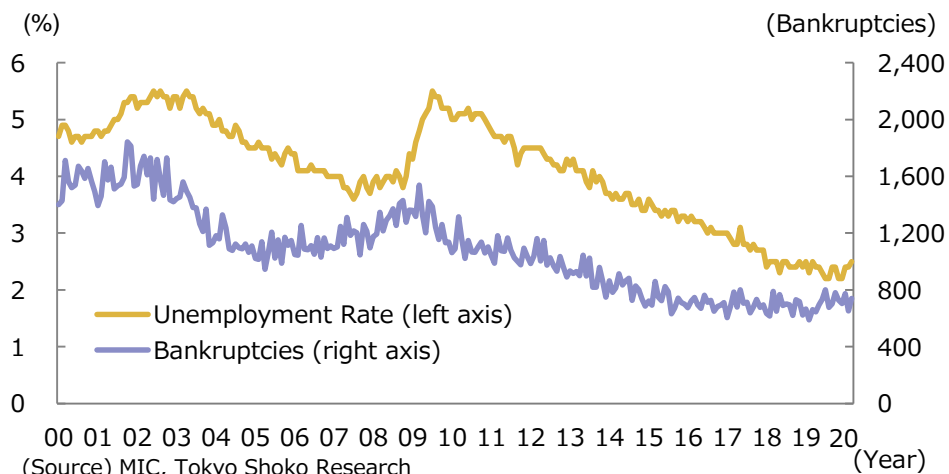
Economic environment in Japan

- Economic environment in Japan (1)

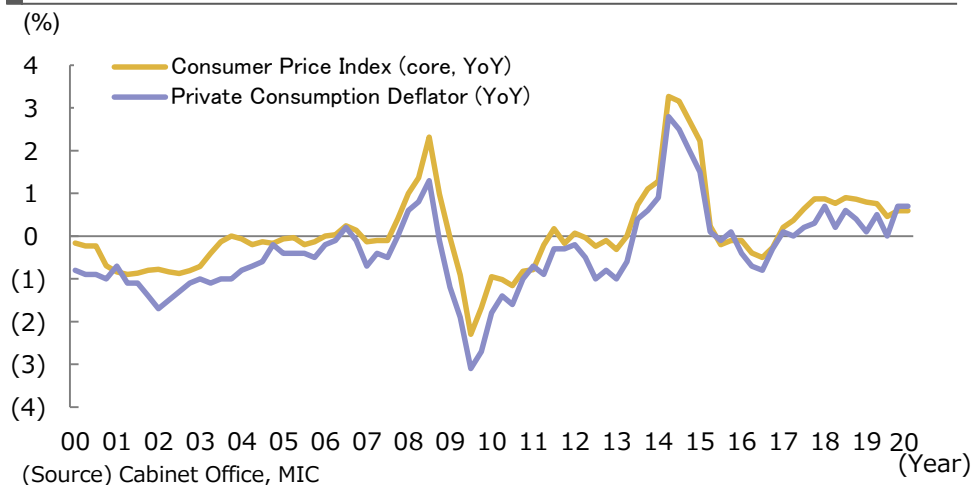
Real GDP



Unemployment rate and corporate bankruptcies



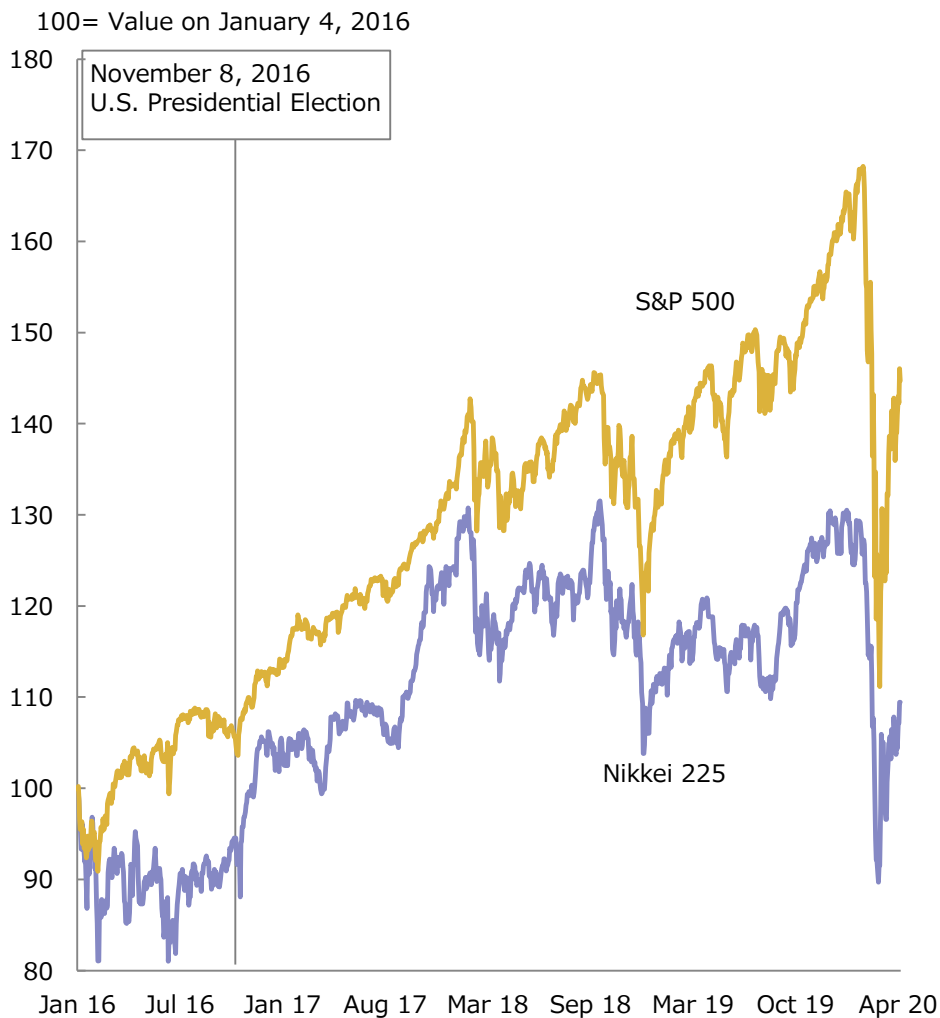
Customer prices and private consumption deflator



Economic environment in Japan

- Economic environment in Japan (2)

Equity



(Source) Bloomberg

FX



(Source) Bloomberg

Societal structural changes and expectations for MUFG

- Aiming to actively respond to changes assuming irreversible impact on social structure including public values and customer behavior

Response to societal digital shift

Digital shift offers an opportunity for the company to fundamentally change how it operates

Innovation of MUFG as a whole, including customer interface, employee workstyle, etc.

Direction of digital shift

Custom-ers	<ul style="list-style-type: none">• Expanding non face-to-face functions and usage• Smart transaction flow via digitalization of processes
Empl-o-ees	<ul style="list-style-type: none">• Remote work, etc./maintaining a comfortable work environment• Plans for replacing personnel seals/physical authentication means
Mgmt style	<ul style="list-style-type: none">• Digitalization as a premise for operational shift from former paper-and large building-centered commuting

Contribution to solution for social issues

Acceleration of social issue embracement, contribution to sustainable social growth

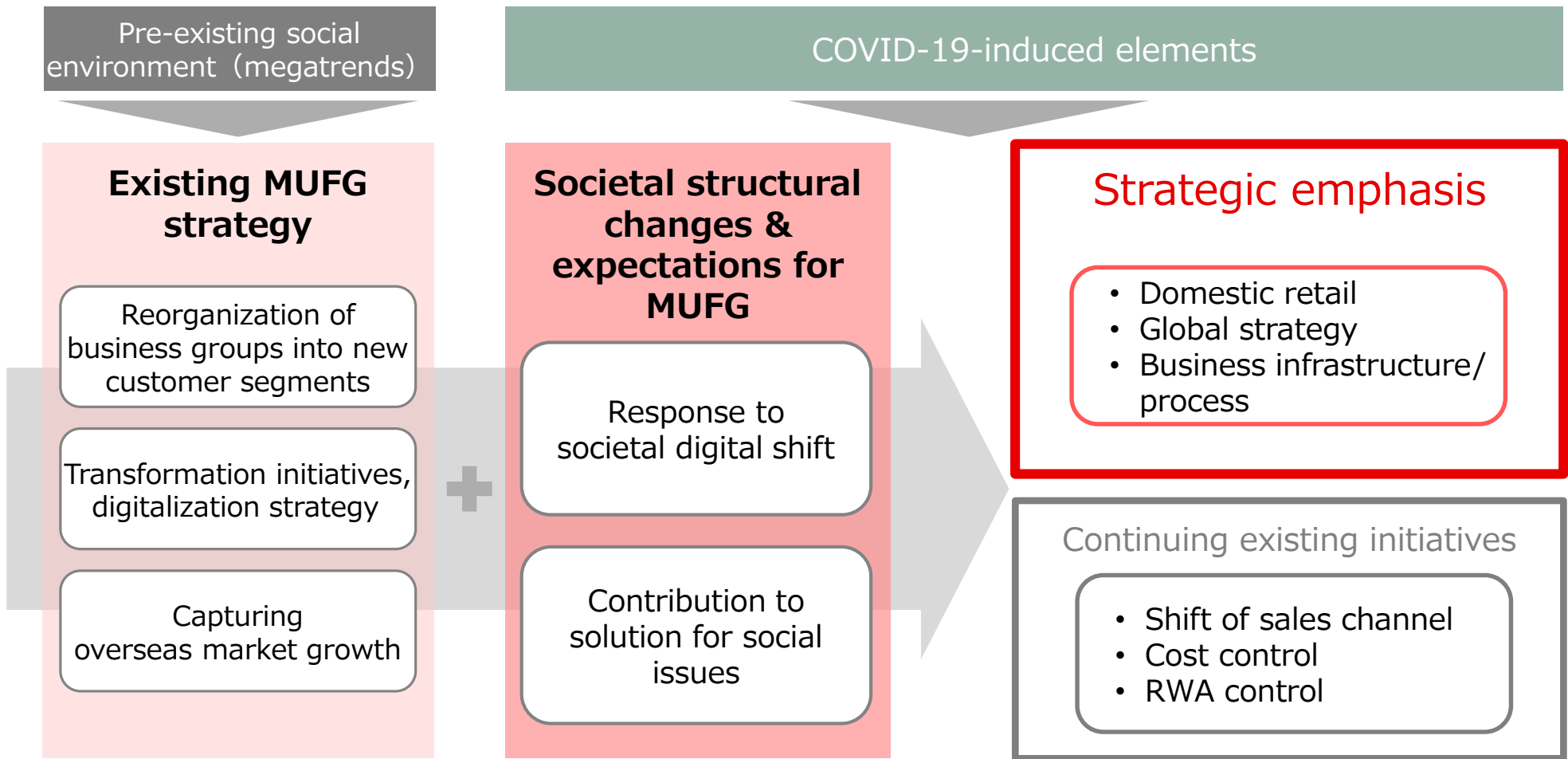
Combining social issue resolution with MUFG's strategy; tackling MUFG's sustainable growth

Direction of sustainability management

Social	<ul style="list-style-type: none">• Elevating focus on healthcare & education, etc. and responding to specific social areas
Environ-ment	<ul style="list-style-type: none">• Accelerating company action to address/financially support combating climate change as a global threat
Govern-ance	<ul style="list-style-type: none">• Strengthening corporate governance system on a group-wide, cross-regional basis, raising governance to an even higher level

The total strategic picture

– Prioritize strategy, based on COVID-19 trends

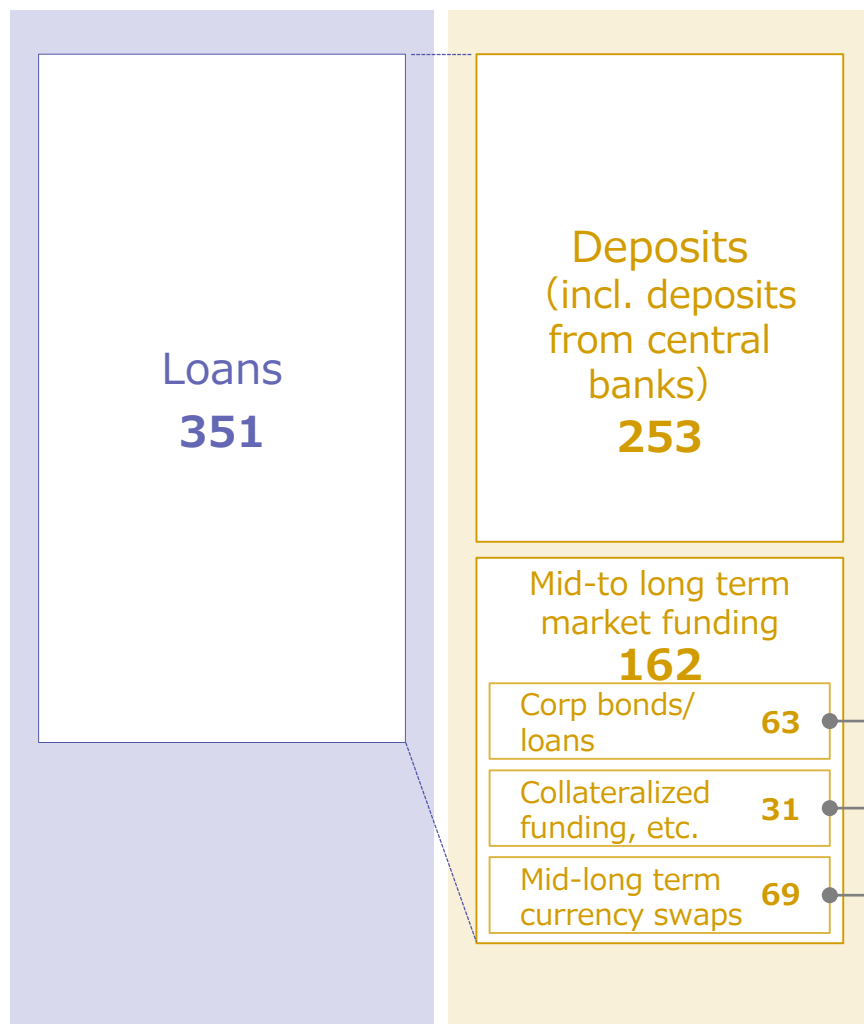


Non-JPY liquidity*1

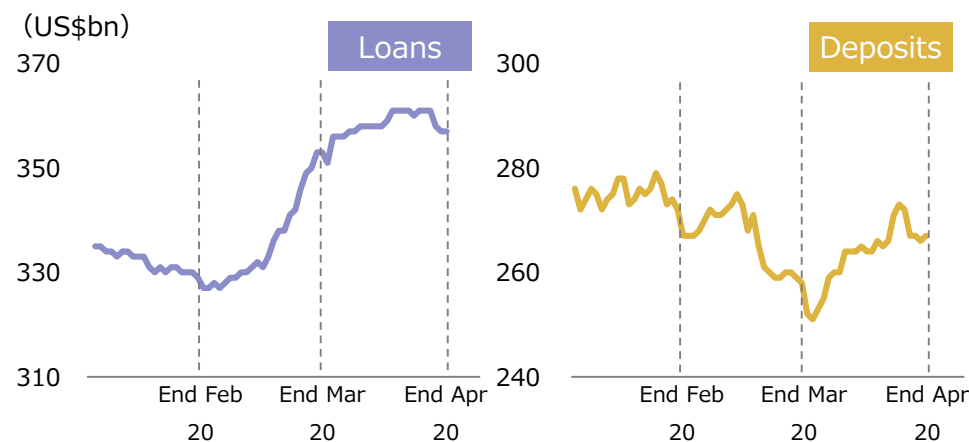
- Non-JPY loans are stably funded by deposits and mid-to long-term funding

(US\$bn)

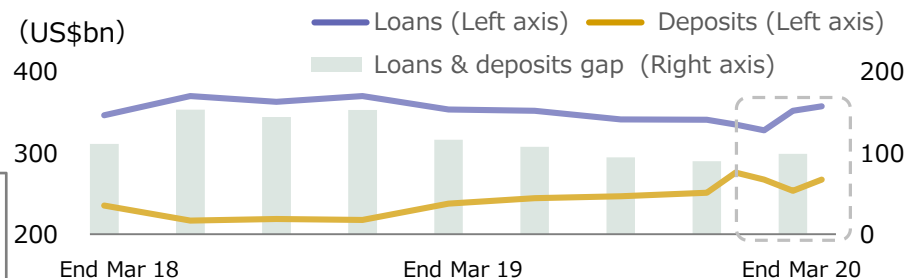
As of end Mar 2020



Loan and deposit balance over FYE (daily)*2



Historical loan and deposit balance*2



TLAC eligible senior debt*3
etc.
Cross-currency repos*4
(utilizing JGB) etc.
Currency swaps are
transacted mainly in mid-
term durations

Avg. tenor
approx. **7** yrs

Major tenor
approx. **3-5** yrs

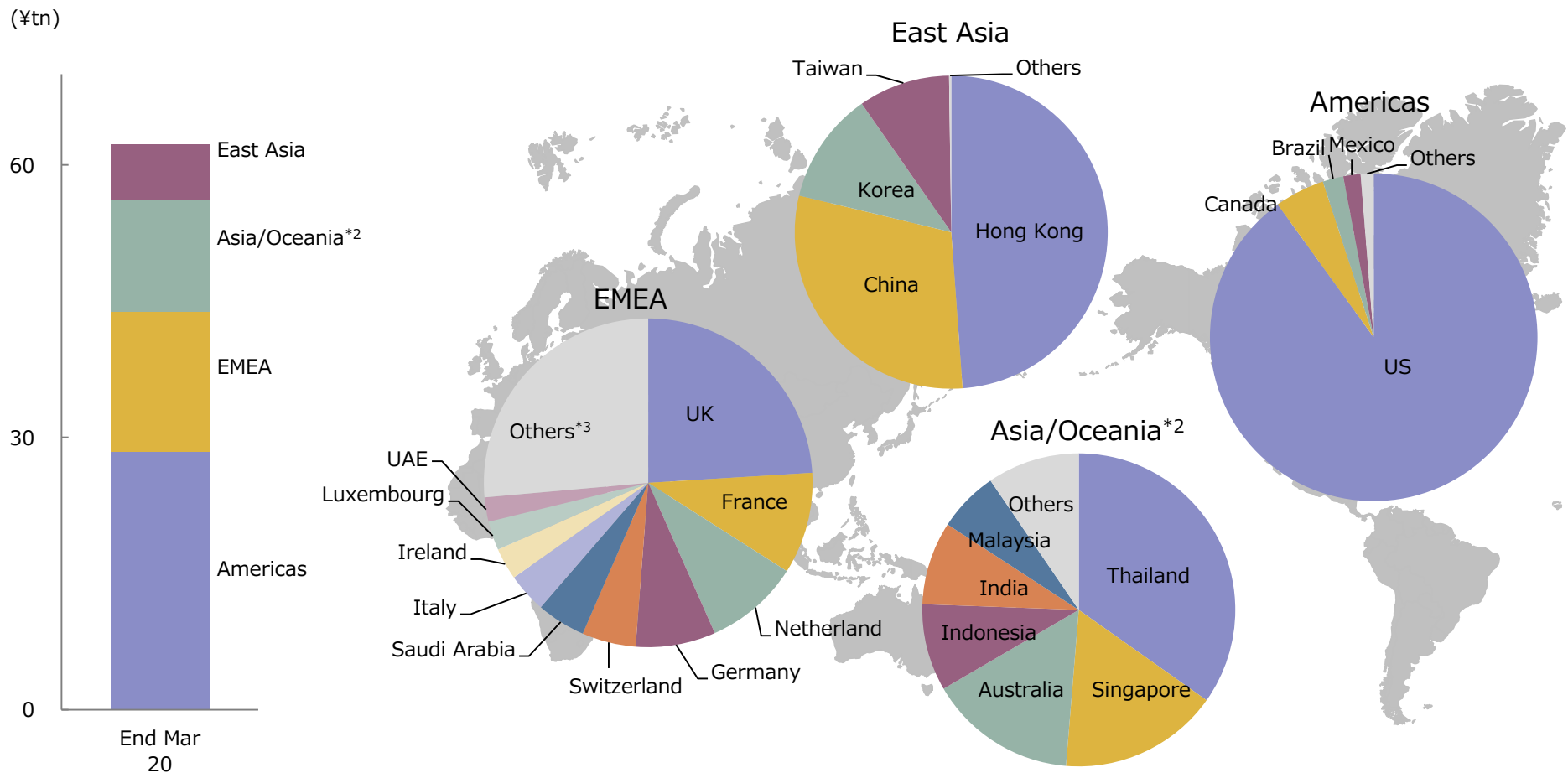
*1 The Bank consolidated excl. MUAH, KS and BDI. Managerial accounting basis *2 Managerial accounting basis

*3 Internal TLAC-eligible inter-group loans from HoldCo (MUFG) using proceeds from issuances of TLAC-eligible senior bonds by MUFG

*4 Repurchase agreement in which denominated currency is different in cash transaction and security

Overseas corporate credit exposure

Credit exposure^{*1} to overseas corporate borrowers by region



^{*1} Based on borrower's location. Including undrawn commitment, exposure in project finance etc. Excluding market risk exposure, inter-bank transactions and exposures to government agencies and central banks. Exchange rate applied is ¥ 108.83/US\$

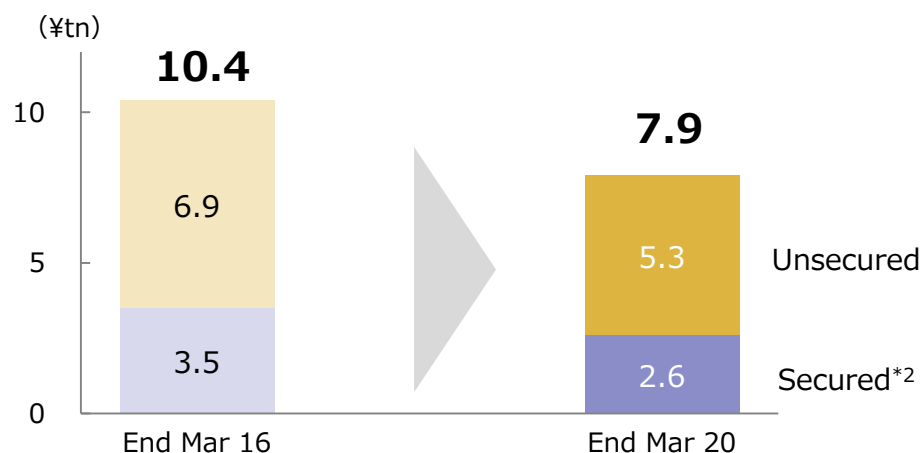
^{*2} Excludes BDI's exposure

^{*3} Others in EMEA are comprised of approximately 60 countries to which MUFG held less than 2.3% exposure

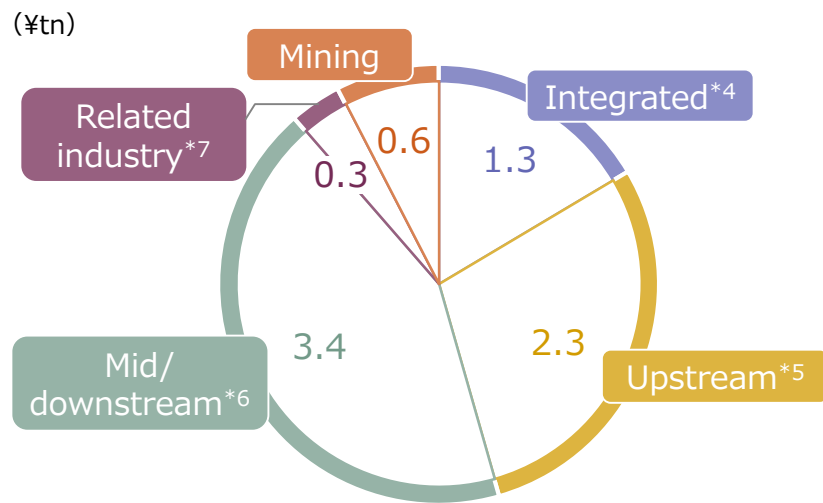
(Note) All figures are on managerial accounting basis

Credit portfolio of energy and mining

Credit exposure*1



Breakdown by sub-sector*1



*1 Based on borrower's location. Including undrawn commitment and excluding market exposure, and BDI's exposure

*2 Collateralized or guaranteed

*3 NPLs are based on the relevant rules for risk-monitored loans under Japanese Banking Act, except for NPLs in overseas subsidiaries which are based on each subsidiary's internal criteria

*4 Integrated business from upstream to downstream

(Note) All figures are on managerial accounting basis, aggregating internal management figures of each subsidiary

NPLs*3

(¥bn)

End Mar 20

NPLs*3

62.1

Secured amount

45.4

Allowance

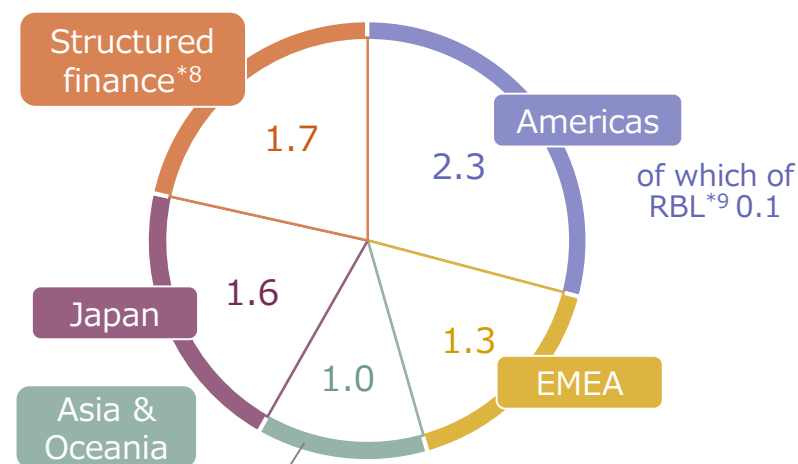
8.9

NPLs*3 (net)

7.8

Breakdown by region*1

(¥tn)



*5 Exploration, development and production of oil and gas

*6 Storage, transportation, refinement, retail

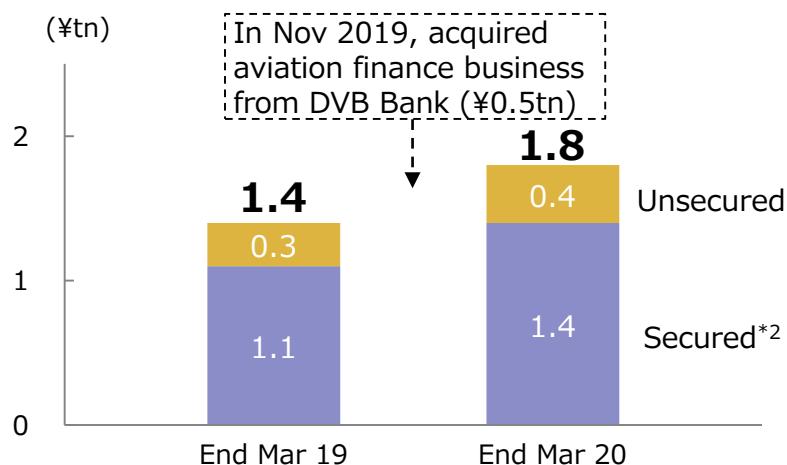
*7 Sales of mining machine to companies among upstream industry

*8 Project finance and trade finance

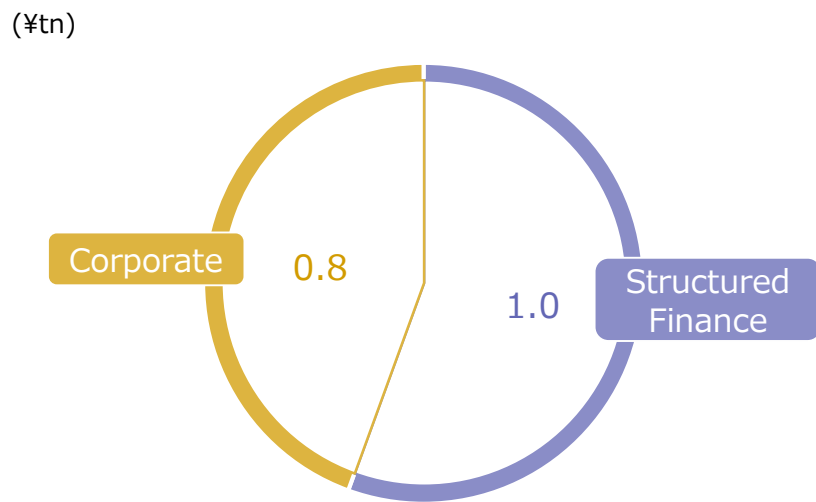
*9 Reserve based lending

Credit portfolio of air transportation (incl. aircraft finance)

Credit exposure*1



Breakdown by structure*1



NPLs*3

(¥bn)

End Mar 20

NPLs*3

22.5

Secured amount

19.7

Allowance

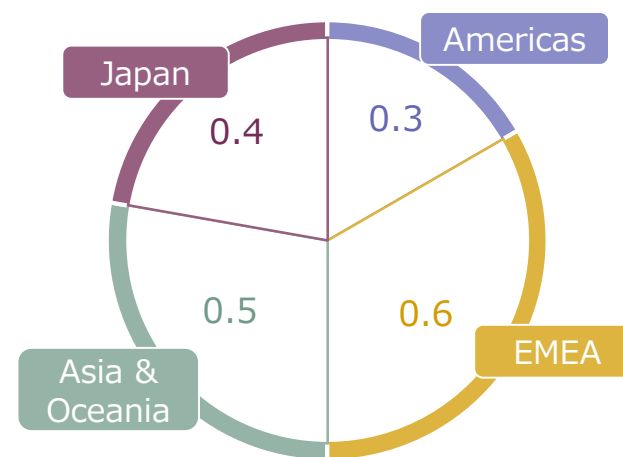
0.8

NPLs*3 (net)

2.0

Breakdown by region*1

(¥tn)



*1 Based on borrower's location. Including undrawn commitment and excluding market exposure, and BDI's exposure

*2 Collateralized or guaranteed

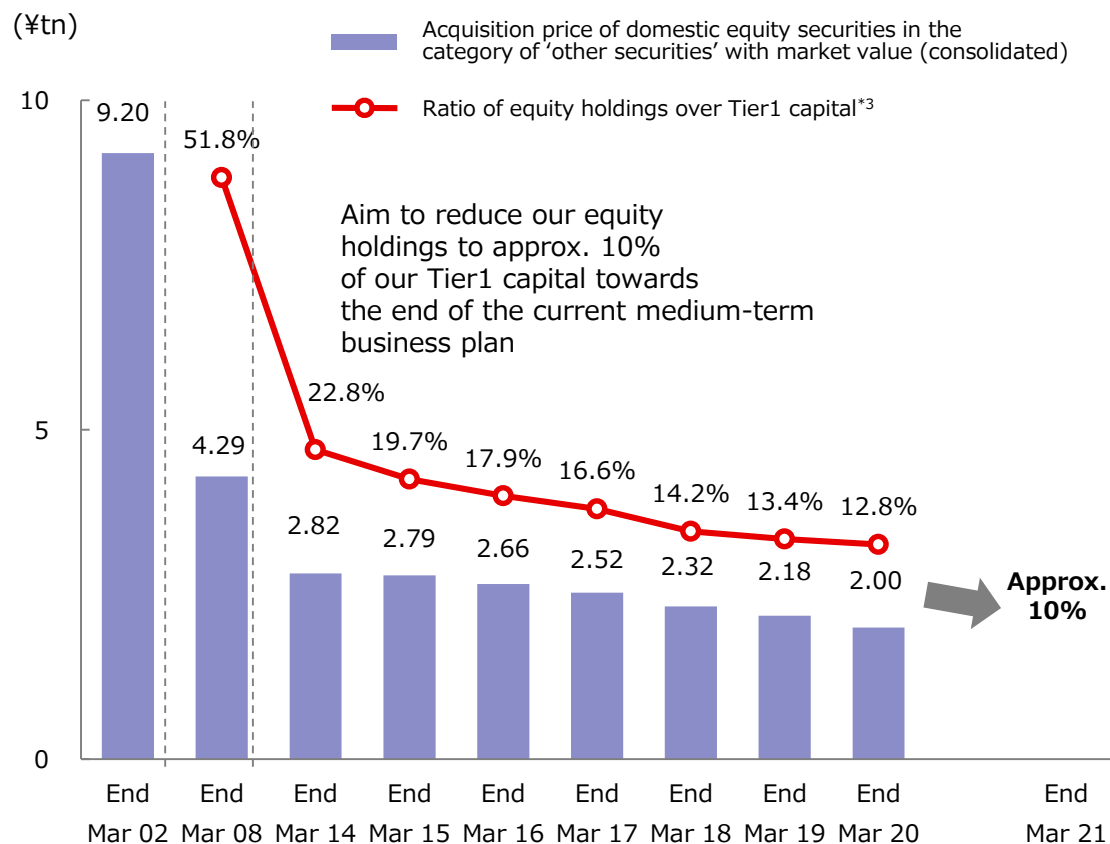
*3 NPLs are based on the relevant rules for risk-monitored loans under Japanese Banking Act, except for NPLs in overseas subsidiaries which are based on each subsidiary's internal criteria

(Note) All figures are on managerial accounting basis, aggregating internal management figures of each subsidiary

Reduction of equity holdings

- Aim to accelerate reduction of equity holdings considering the risk, capital efficiency and international financial regulations
- Approx. ¥139 bn^{*1*2} equities were sold in FY19

Reduction of equity holdings



Ref. Approx. selling amount of equity holdings^{*1}

(¥bn)

	Selling amount	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
Total	1,278	733	545

*1 Sum of the Bank and the Trust Bank *2 Acquisition cost basis

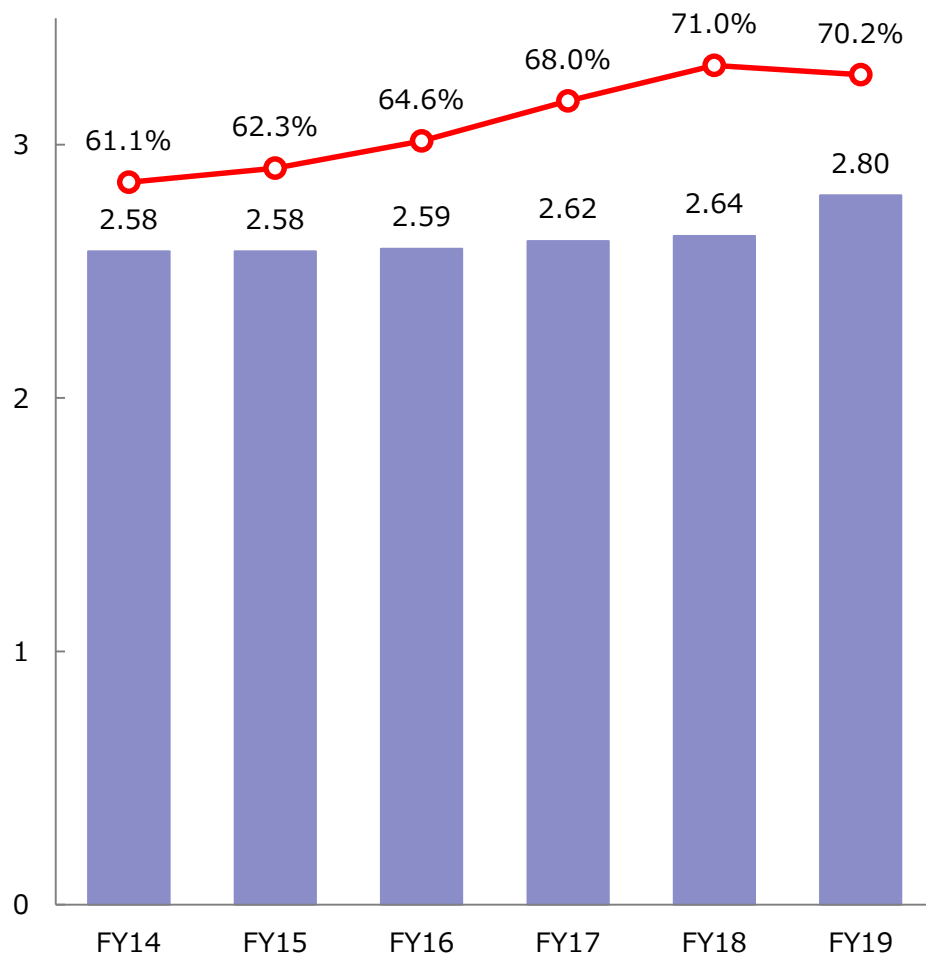
*3 Under Basel II basis until end March 12 (consolidated)

Expenses

G&A expenses / expense ratio^{*1}

Consolidated

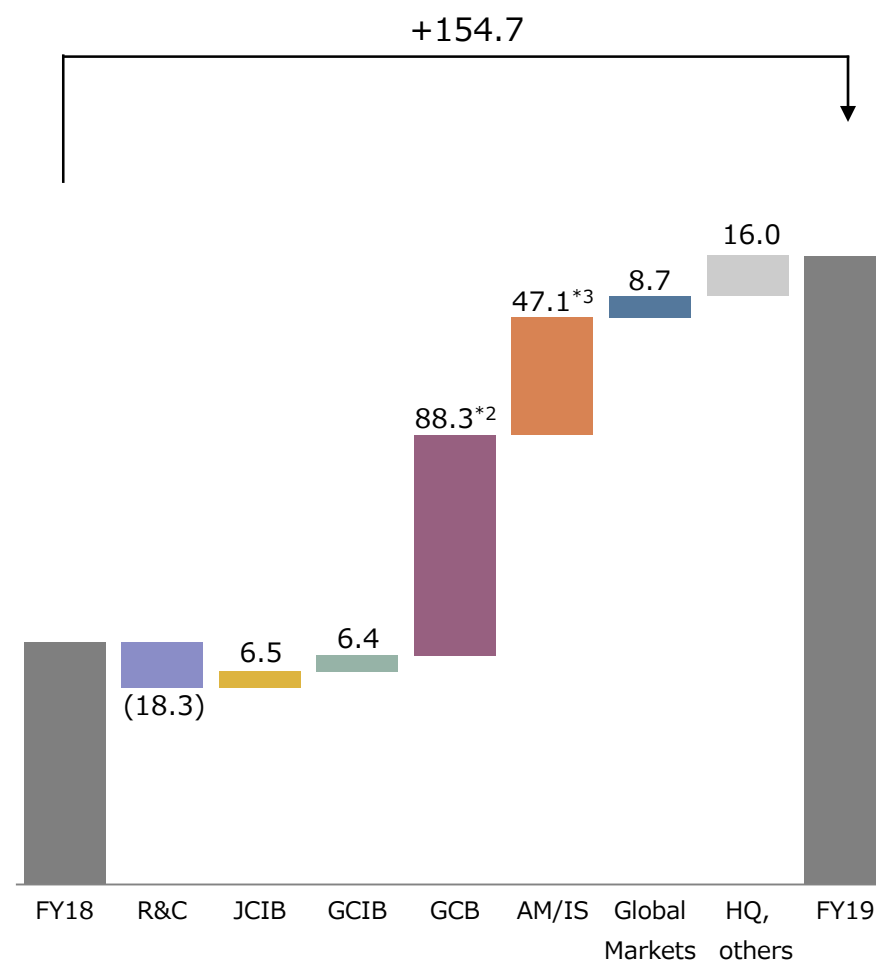
(¥tn)



Increase and decrease by business group

Consolidated

(¥bn)



^{*1} Expense ratio=G&A expense/gross profits (before credit cost for trust accounts)

^{*2} Including the impact of the consolidation of BDI (approx. ¥83.0bn)

^{*3} Including the impact of the consolidation of FSI (approx. ¥41.0bn)

US GAAP consolidated financials - Balance sheet

Balance sheet

(¥mm)

Assets	End Mar 19
Cash and due from banks	33,924,340
Interest-earning deposits in other banks	40,646,920
Call loans, funds sold, and receivables under resale agreements	12,084,735
Receivables under securities borrowing transactions	2,758,573
Trading account assets	40,576,618
Investment securities	44,938,004
Net loans	116,225,757
Premises and equipment	973,600
Accrued interest	359,648
Customers' acceptance liability	247,996
Intangible assets—net	927,196
Goodwill	433,891
Deferred tax assets	89,719
Other assets	11,041,902
Total assets	305,228,899

(¥mm)

Liabilities and shareholders' equity	End Mar 19
Total Deposits	199,280,789
Call money, funds purchased, and payables under repurchase agreements	27,674,952
Payables under securities lending transactions	913,087
Due to trust account and Other short-term borrowings	9,467,025
Trading account liabilities	13,009,492
Obligations to return securities received as collateral	3,087,026
Bank acceptances outstanding	247,996
Accrued interest	214,735
Long-term debt	27,990,543
Other liabilities	7,358,506
Total liabilities	289,244,151
Capital stock	2,090,270
Capital surplus	5,577,186
Retained earnings	8,333,597
Accumulated other comprehensive income, net of taxes	(284,269)
Treasury stock, at cost	(517,236)
Noncontrolling interests	785,200
Total equity	15,984,748
Total liabilities and shareholders' equity	305,228,899

US GAAP consolidated financials - Statement of operations

Statement of operations

(¥mm)

Statement of Operations Data

Fiscal year ended Mar 19

Interest income	3,813,379
Interest expense	1,517,981
Net interest income	2,295,398
Provision for (reversal of) credit losses	34,330
Net interest income after provision for (reversal of) credit losses	2,261,068
Non-interest income	1,595,244
Non-interest expense	2,985,470
Income (loss) before income tax expense	870,842
Income tax expense (benefit)	133,237
Net income before attribution of noncontrolling interests	737,605
Net income (loss) attributable to noncontrolling Interests	18,960
Net income attributable to Mitsubishi UFJ Financial Group	718,645

(¥)

Earnings (loss) per share

Fiscal year ended Mar 19

Basic earnings	
Earnings applicable to common shareholders of Mitsubishi UFJ Financial Group	55.03
Diluted earnings	
Earnings applicable to common shareholders of Mitsubishi UFJ Financial Group	54.74

US GAAP consolidated financials

- Reverse reconciliation from US GAAP to Japanese GAAP

Reverse reconciliation of shareholders' equity and net income

(¥mm)

	End Mar 19
Total equity in accordance with U.S. GAAP	
Differences arising from different accounting for:	15,984,748
1 Investment securities	77,262
2 Loans	(11,499)
3 Allowance for credit losses	151,564
4 Fixed assets	391,857
5 Pension liability	(13,524)
6 Derivative financial instruments and hedging activities	233,526
7 Compensated absences	44,066
8 Long-term debt	(271)
9 Consolidation	362,025
10 Goodwill	213,079
11 Intangible assets	(8,940)
12 Investments in equity method investees	616,445
13 Others	(598,176)
Deferred income tax effects of the above adjustments, when applicable	(180,485)
Net assets in accordance with Japanese GAAP	17,261,677

(¥mm)

	Fiscal year ended Mar 19
Net Income before attribution of noncontrolling interests in accordance with U.S. GAAP	737,605
Differences arising from different accounting for:	
1 Investment securities	176,130
2 Loans	418
3 Allowance for credit losses	85,365
4 Fixed assets	(30,706)
5 Pension liability	(29,614)
6 Derivative financial instruments and hedging activities	(92,415)
7 Compensated absences	4,669
8 Long-term debt	(3,963)
9 Consolidation	94,392
10 Goodwill	(17,431)
11 Intangible assets	4,670
12 Investments in equity method investees	70,580
13 Others	(404)
Deferred income tax effects of the above adjustments, when applicable	(49,538)
Net Income before attribution of noncontrolling interests in accordance with Japanese GAAP	949,758