

Fiscal 2023 Results Fixed Income Investors Presentation

June 2024

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, 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.

In addition, information on companies and other entities outside the group that is included 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 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.

This document may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any purpose, without our prior written consent.

The information included in this document is not an offer to sell, or a solicitation of an offer to buy, any securities in the United States, Japan or any other jurisdiction.

This document is as of June 5, 2024.

Definitions of abbreviations used in this document

the Bank (BK):	MUFG Bank, Ltd.	DS:	Digital Service Business Group
the Trust Bank (TB):	Mitsubishi UFJ Trust & Banking Corporation	R&C:	Retail & Commercial Banking Business Group
the Securities HD (SCHD):	Mitsubishi UFJ Securities Holdings Co., Ltd.	JCIB:	Japanese Corporate & Investment Banking Business Group
NICOS:	Mitsubishi UFJ NICOS Co., Ltd.	GCIB:	Global Corporate & Investment Banking Business Group
MUMSS:	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	GCB:	Global Commercial Banking Business Group
MUAH:	MUFG Americas Holdings Corporation	AM/IS:	Asset Management & Investor Services Business Group
KS:	Bank of Ayudhya Public Company Limited (Krungsri)	Global Markets:	Global Markets Business Group
BDI:	PT Bank Danamon Indonesia, Tbk.	FSA:	Financial Services Agency of Japan
FSI:	First Sentier Investors (Australia) Services Pty Limited		
MUB:	MUFG Union Bank, N.A.		

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)
the Bank non-consolidated:	MUFG Bank, Ltd. (non-consolidated)

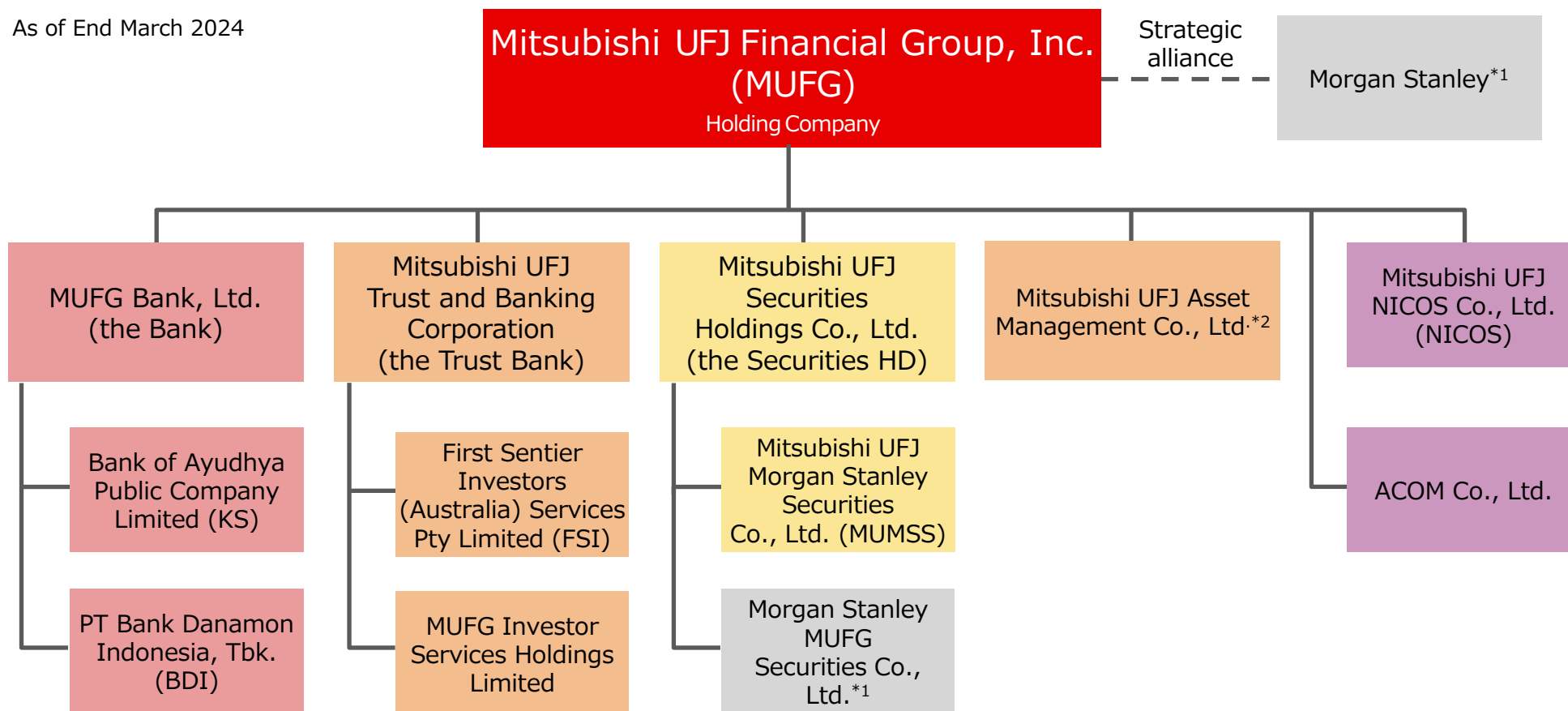
Contents

Section 1	Overview	4
Section 2	Financial results	8
Section 3	Capital raising strategy	19
Appendix	27

Section 1 Overview

Group structure

As of End March 2024



*1 Morgan Stanley and Morgan Stanley MUFG Securities are equity method investees of MUFG as of end March 2024

*2 All shares of Mitsubishi UFJ Asset Management Co., Ltd. owned by the Trust Bank were transferred to MUFG on April 1, 2024.

MUFG at a glance

Financials*1

Consolidated

FY 2023

1 Consolidated gross profits (before credit costs for trust accounts)	¥ 4,732.5bn / US\$31.2bn
2 Profits attributable to owners of parent	¥ 1,490.7bn / US\$9.8bn

End March 2024

3 Total assets	¥ 403.7tn / US\$2,666.2bn
4 Loans (banking + trust accounts)	¥ 118.3tn / US\$781.3bn
5 Deposits	¥ 224.0tn / US\$1,479.4bn
6 Market capitalization*2	¥ 19.3tn / US\$122.5bn
7 Consolidated LCR*3	161.7%
8 NPL ratio*4	1.51%

Group network

(As of end March 2024)*7

Domestic Network:

431 locations*8

Global Network:

**Approx. 2,000 locations*9
across over 40 countries**

*1 Exchange rate applied is ¥151.41/US\$

*2 As of end May 2024. Exchange rate applied is ¥157.74/US\$

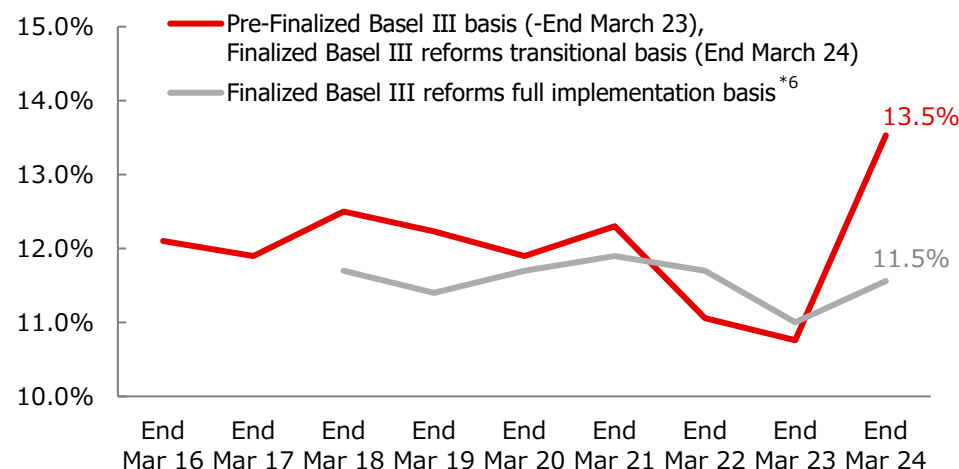
*3 The ratio is the three-month average of daily LCR for the three months ended March 31, 2024, that is calculated by dividing the balance of High-Quality Liquid Assets by the amount of total net cash flows on a daily basis for the same three months

*4 The calculation of the NPL ratio has been changed per amendments to the definition of risk-monitored loans under the Japanese Banking Act. Please see P.15

*5 Calculated on the basis of the finalized Basel III reforms applied with phase-in at the end of March 2024

Capital

Consolidated

Common Equity Tier 1 Capital Ratio as of
end March 2024 (financial strength)**13.5%**
(Finalized Basel III
reforms transitional basis)*5

Issuer ratings (holding company)

(As of end May 2024)

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

*6 Estimated CET1 ratio reflecting the RWA difference calculated on the basis of the finalized Basel III reforms expected to be fully applied in March 2029, according to the amended notification on capital adequacy ratio published by the FSA on April 28, 2022 and November 30, 2022

*7 For BDI, as of end December 2023

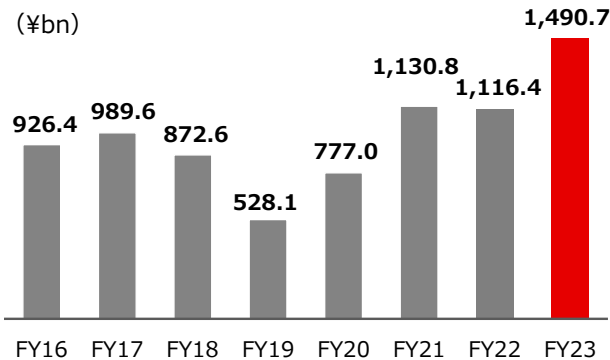
*8 A facility that houses several branches for retail clients is counted as a single location. Total of the Bank, the Trust Bank and the Securities HD

*9 Including 466 locations of Adira Finance, a subsidiary of BDI

MUFG credit highlights

Profit track record

Consolidated



Profits attributable to owners of parent

Sufficient capital

Consolidated

13.5%

CET1 capital ratio

(Finalized Bases III reforms transitional basis*4)

(End March 2024)

Ample liquidity

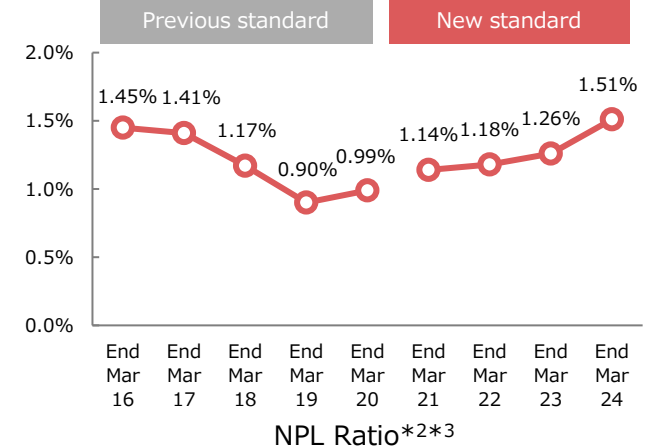
Consolidated

161.7%

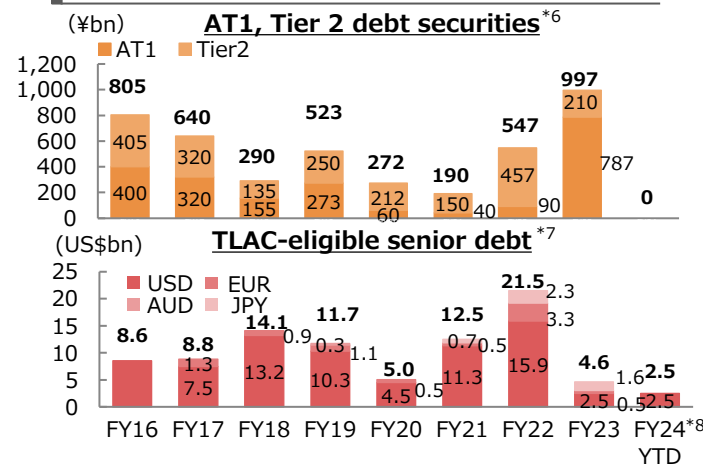
Consolidated Liquidity Coverage Ratio*1
(End March 2024)

Sound asset quality

Consolidated



Issuance track record*5



Credit ratings

Holdco Senior (TLAC)

A1 / A- / A-

Moody's / S&P / Fitch

(End May 2024)

AT1 Security Rating

Baa3 / BB+ / BB+

Moody's / S&P / Fitch

(End May 2024)

*1 The ratio is the three-month average of daily LCR for the three months ended March 31, 2024, 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 non-performing loans / Total loans under the Japanese Banking Act (Previous standard: Total risk-monitored loans / Total loans and bills discounted (banking accounts as of period end)) *3 NPL Ratios as of and after the end of March 2021 are calculated as per the amendments to the definition of risk-monitored loans under the Japanese Banking Act. See Note 1 on P.15 *4 Calculated on the basis of finalized Bases III reforms applied with phase-in at the end of March 2024 *5 Total of public issuance (excluding the amount of buyback) as of the end of May 2024

*6 All figures are converted into JPY using actual exchange rates as of the end of Mar 2024

*7 All figures are converted into US\$ using actual exchange rates as of the end of May 2024 *8 From April 1, 2024 to May 31, 2024

Section 2

Financial results

Income statement summary

	FY22	FY23	YoY	After adjustment of MUB*1
Consolidated (¥bn)				
1 Gross profits (Before credit costs for trust accounts)	4,503.0	① 4,732.5	229.5	—
2 Net interest income	2,907.5	2,457.8	(449.6)	—
3 Trust fees + Net fees and commissions	1,695.4	1,820.6	125.2	—
4 Net trading profits + Net other operating profits	(99.9)	453.9	553.8	—
5 Net gains (losses) on debt securities	(884.6)	(450.7)	433.8	—
6 G&A Expenses	2,908.7	② 2,888.7	(19.9)	—
7 Net operating profits	1,594.2	1,843.7	249.4	—
8 Total credit costs	(674.8)	③ (497.9)	176.9	(217.0)
9 Net gains (losses) on equity securities	288.0	371.2	83.2	—
10 Net gains (losses) on sales of equity securities	303.9	381.4	77.5	—
11 Losses on write-down of equity securities	(15.9)	(10.1)	5.7	—
12 Equity in earnings of equity method investees	425.8	531.8*2	105.9	—
13 Other non-recurring gains (losses)	(612.5)	④ (120.9)	491.5	150.4
14 Ordinary profits	1,020.7	2,127.9	1,107.2	372.1
15 Net extraordinary gains (losses)	549.1	⑤ (77.8)	(627.0)	108.0
16 Total of income taxes-current and income taxes-deferred	(369.6)	(478.3)	(108.7)	—
17 Profits attributable to owners of parent	1,116.4	⑥ 1,490.7	374.2	—
18 EPS (¥)	90.73	124.65	33.92	—
<Reference>				
19 ROE (MUFG basis)	7.0%	8.5%	1.5ppt	—
20 ROE (JPX basis)	6.5%	8.1%*3	1.6ppt	—
21 Expense ratio	64.5%	② 61.0%*3	(3.5ppt)	—

① Gross profits

- Net interest income was down due to the absence of gains on investment trusts cancellation of ¥555.7bn included in FY22 and the impact of the sale of MUB, while foreign interest income of loans and deposits increased
- Net fees and commissions were up, largely driven by increases in fees related to foreign loans, AM/IS business, wealth management business, and various other businesses
- Net trading profits and Net other operating profits were up mainly due to the absence of net losses on debt securities of ¥(884.6)bn included in FY22 through rebalancing our bond portfolio

② G&A expenses / Expense ratio

- Down by ¥(19.9)bn YoY, due to the impact of the sale of MUB
- Expense ratio improved to 61.0%, along with an increase in gross profits

③ Total credit costs

- Decreased by ¥176.9bn YoY, due to the absence of valuation losses on loans held by MUB, partially offset by an increase in allowance for credit losses and the absence of the reversal of allowance included in FY22

④ Other non-recurring gains (losses)

- Up by ¥491.5bn YoY, due to the absence of valuation losses on bonds held by MUB included in FY22

⑤ Net extraordinary gains (losses)

- Down by ¥627.0bn YoY, due to the absence of gains on the sale of MUB included in FY22

⑥ Profits attributable to owners of parent

- Up by ¥374.2bn YoY, marking the highest profits in MUFG history

*1 Adjusted to reflect the impact of partial reversal (recorded as extraordinary gains in FY22) of valuation losses on assets held by MUB, etc., which losses totaled ¥893.7bn (after tax) in FY22, on each of the following line-items. Total credit costs : ¥393.9bn, Other non-recurring gains (losses) : ¥341.0bn, Ordinary profits : ¥735.0bn, Net extraordinary gains (losses) : (¥735.0bn)

*2 Reflects equity in earnings of Morgan Stanley ("MS") for the 15 months ended March 31, 2024, including ¥84.1bn for the quarter ended March 31, 2023, as a result of the change of the closing date in the equity method of accounting for MS

*3 MUFG basis : approx. 8.1%, JPX(Japan Exchange Group) basis : approx. 7.6%, respectively excluding the ¥84.1bn impact relating to MS described in Note *2 above. For the method of calculation of ROE (MUFG basis), see below

Profits attributable to owners of parent

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

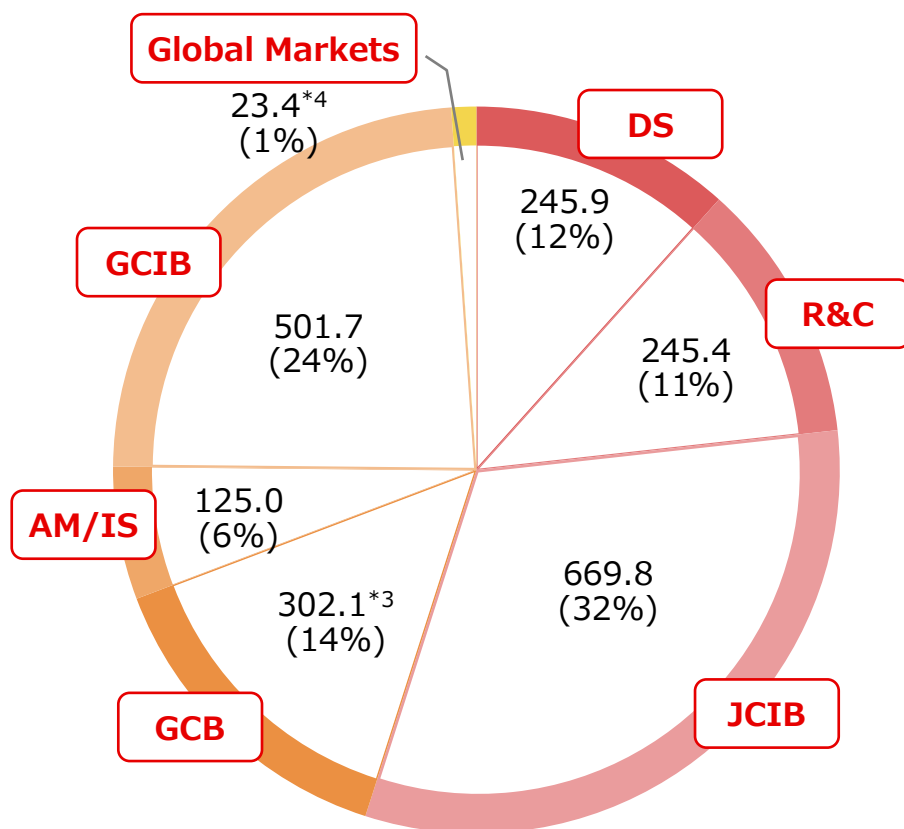
×100

Net operating profits results by business group

Net operating profits by business group^{*1} Consolidated

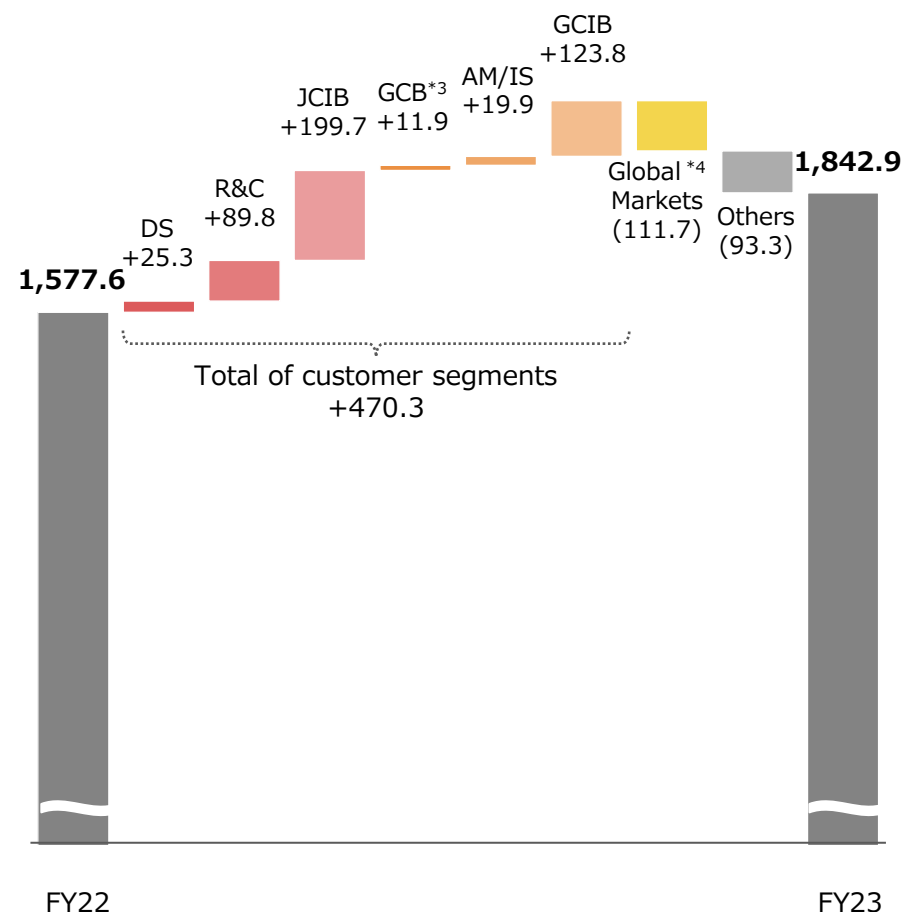
(¥bn)

FY23 ¥1,842.9bn^{*2}



Changes by business group Consolidated

(¥bn)



^{*1} On a managerial accounting basis ^{*2} Include net operating profits for "Others" segment (FY22:¥(177.2)bn, FY23:¥(270.5)bn)

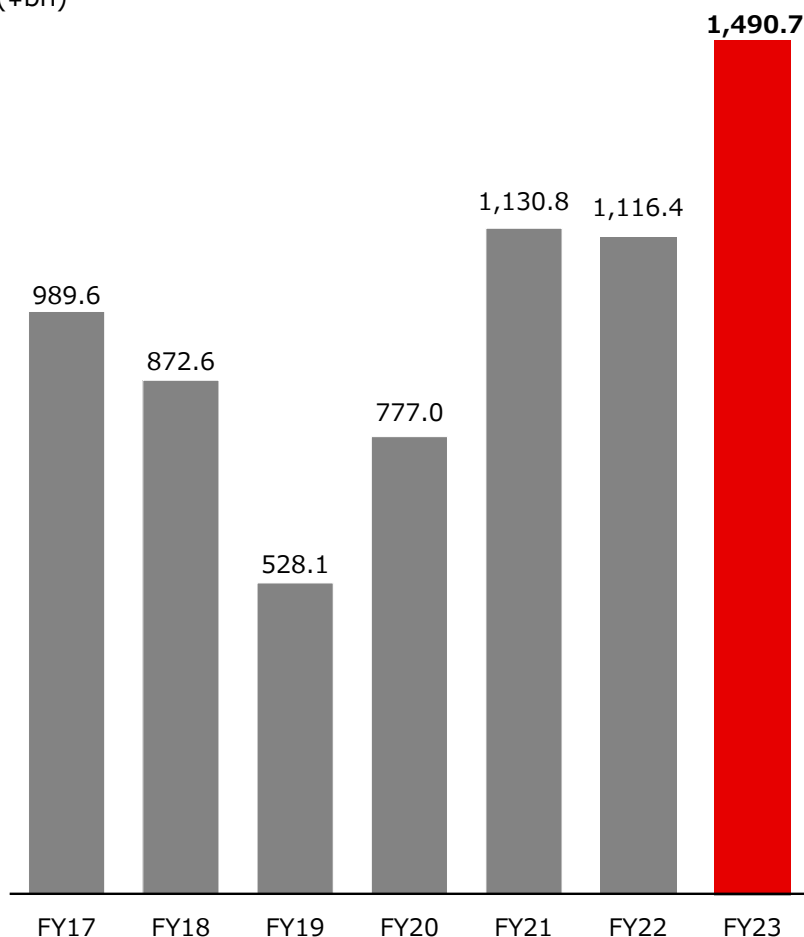
^{*3} Include the impact of the sale of MUB: Approx. ¥(66)bn

^{*4} Include the impact of improvement in the book value of the bond portfolio: Approx. ¥(200)bn

Outline of profits attributable to owners of parent

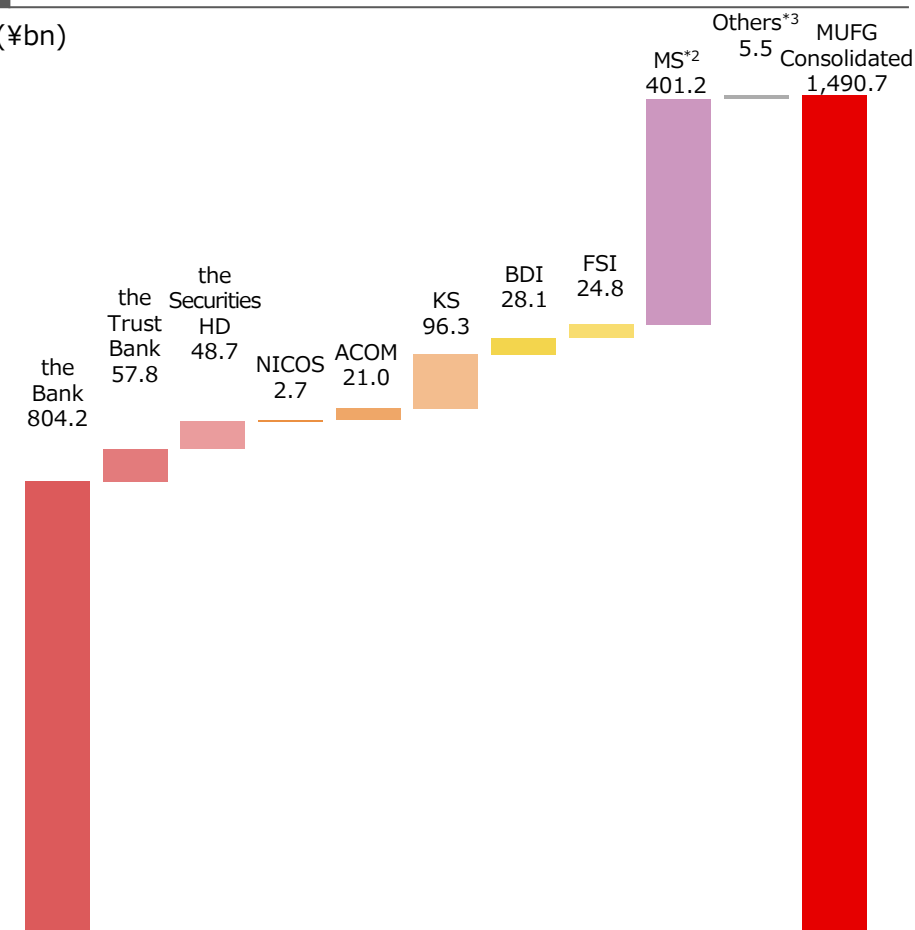
Profits attributable to owners of parent Consolidated

(¥bn)



Breakdown by entity*1 Consolidated

(¥bn)



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

*2 Include the impact amount of ¥84.1bn associated with the change of the closing date in the equity method of accounting for MS. See Note 2 on P.9

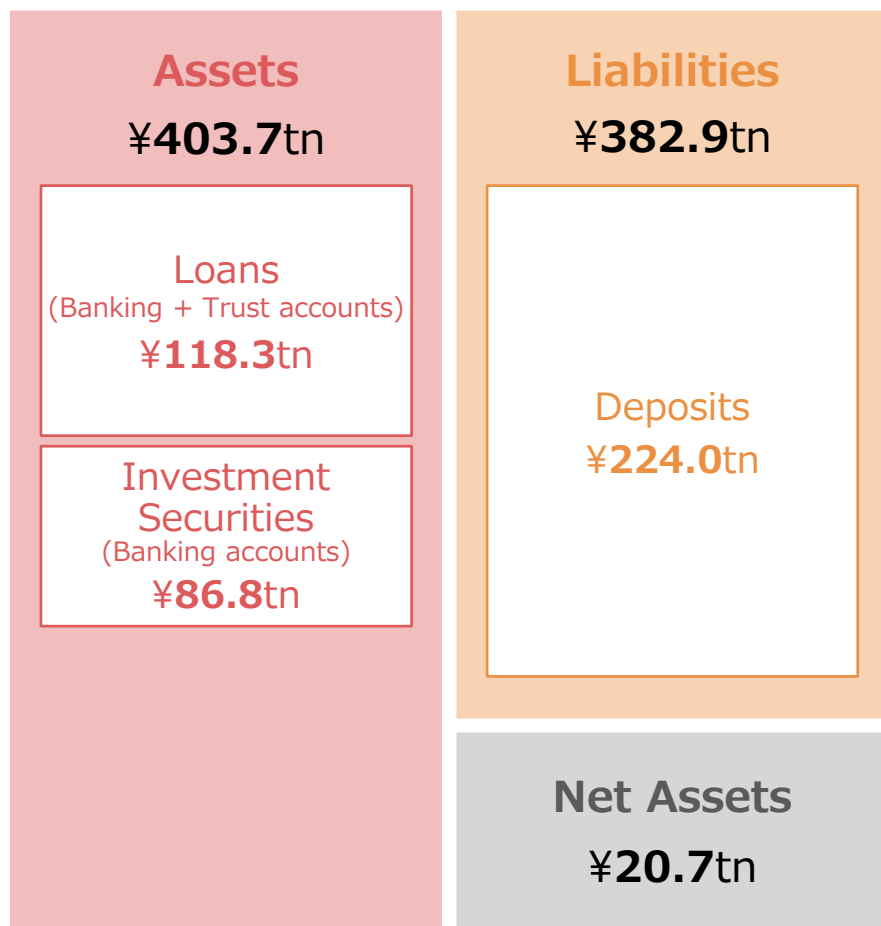
*3 Include consolidation adjustments for special dividend paid by domestic subsidiaries of the Bank of approx. ¥(80)bn

Balance sheet summary

Balance sheet summary

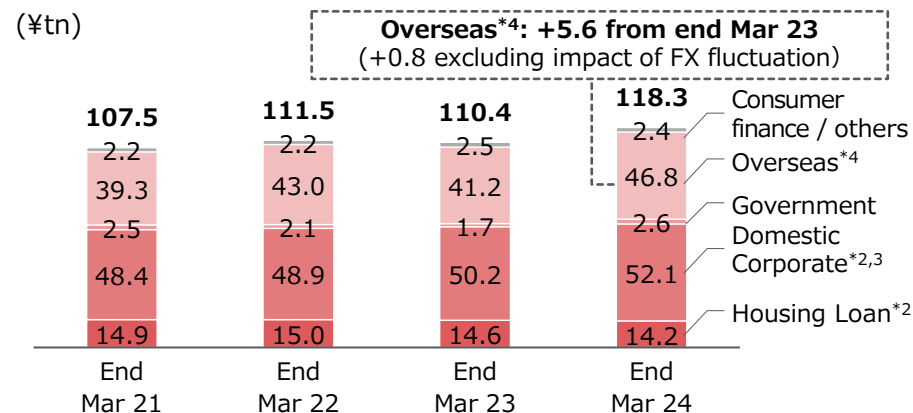
Consolidated

As of end Mar 2024



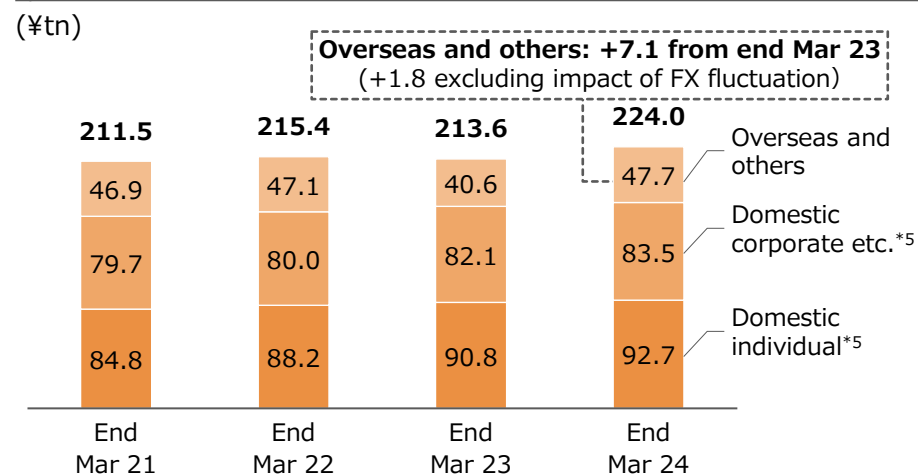
Loans (period end balance) *1

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

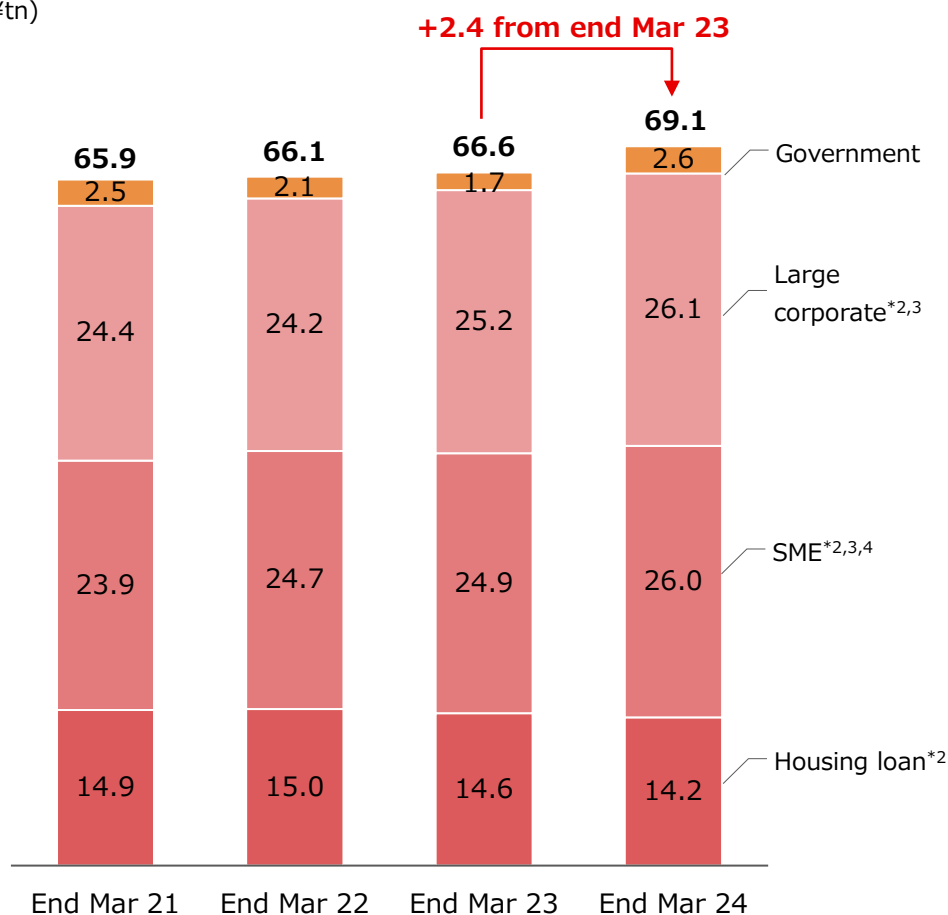
*5 Non-consolidated

Domestic loans

Loan balance (period end balance)^{*1}

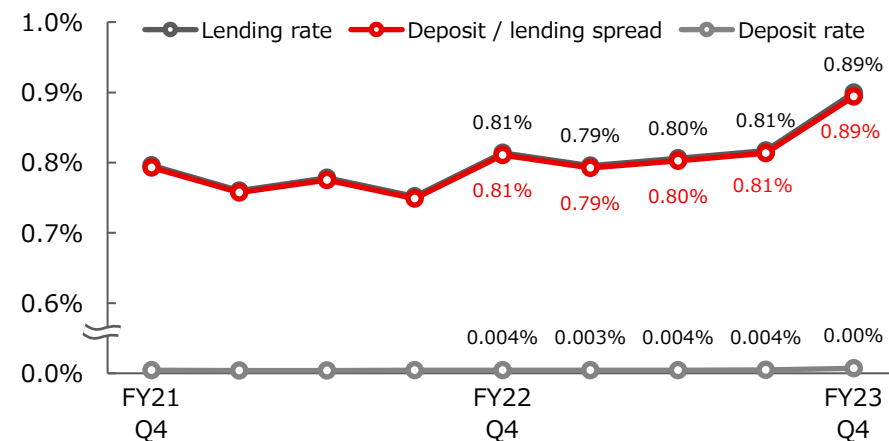
Consolidated

(¥tn)



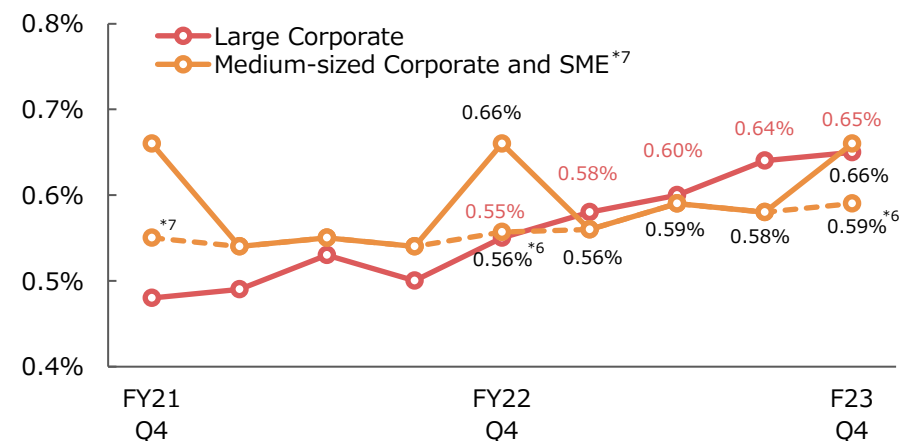
Deposit / lending rate^{*5*6}

Non-Consolidated



Corporate lending spread^{*4*5*6}

Non-Consolidated



^{*1} Sum of banking and trust accounts ^{*2} Non-consolidated + trust accounts ^{*3} Including non-JPY loans ^{*4} Domestic loans to small / medium-sized companies and proprietors ("SME") (excluding domestic consumer loans) ^{*5} On a managerial accounting basis

^{*6} Excluding impact of the collective recording of interest received at fiscal year-end via COVID-19 government subsidized interest payment programs

^{*7} Calculation method modified from FY23Q4 and retroactively applied in this document

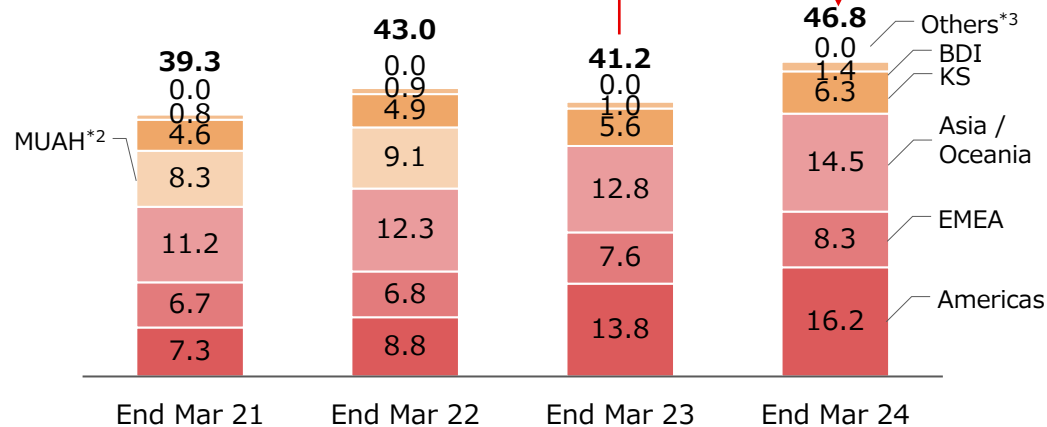
Overseas loans

Loan balance (period end balance)*1

Consolidated

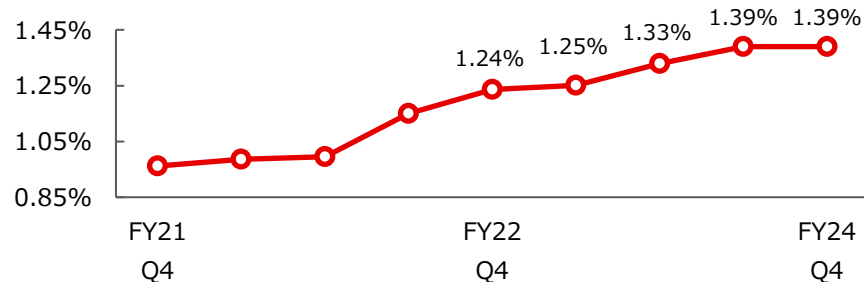
(¥tn)

+5.6 from end Mar 23
 (+0.8 excluding impact of FX fluctuation)



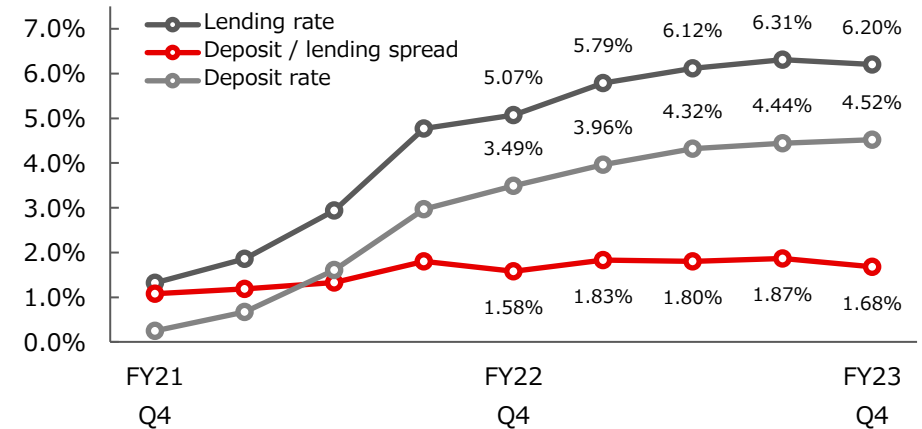
Lending spread*4

Non-Consolidated



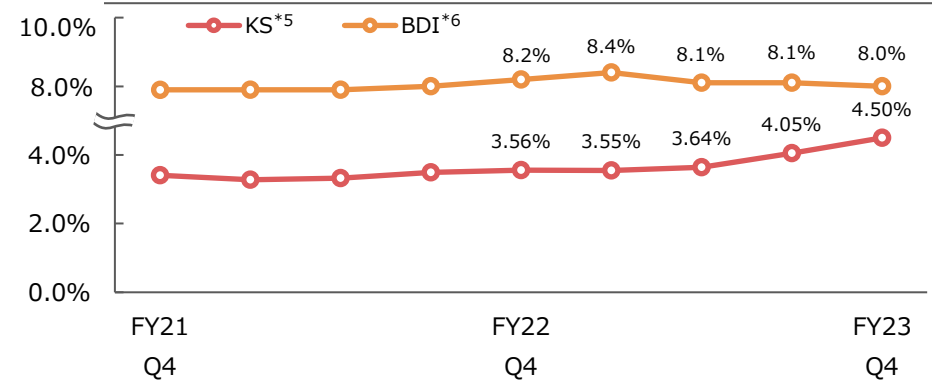
Deposit / lending rate*4

Non-Consolidated



Net interest margin

KS / BDI



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

*2 "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

*3 Loans booked at offshore markets etc. *4 Managerial accounting basis

*5 Financial results as disclosed in KS's financial reports based on Thai GAAP

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

Loan assets

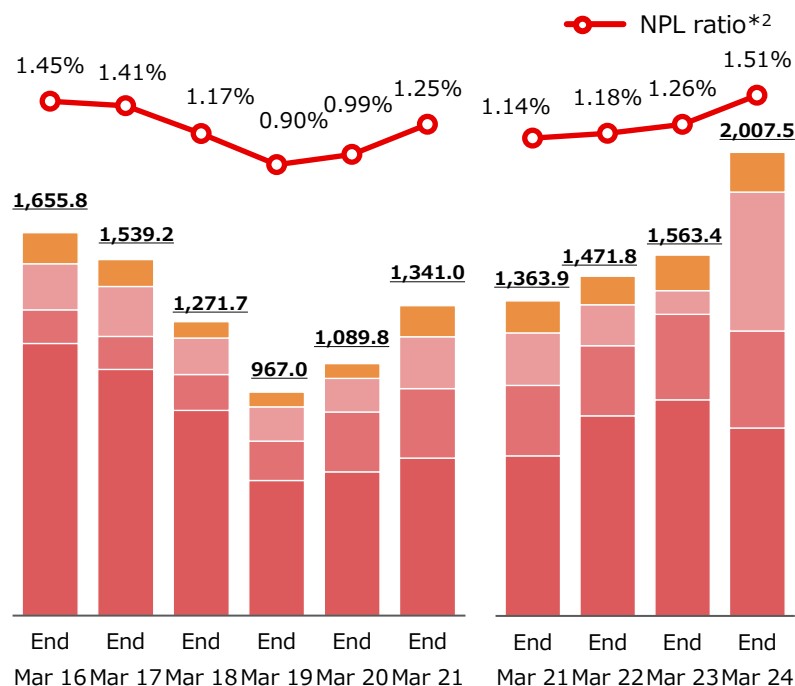
Non-performing loans*¹

Consolidated

(¥bn)

Risk-monitored loans (previous standard)

New standard



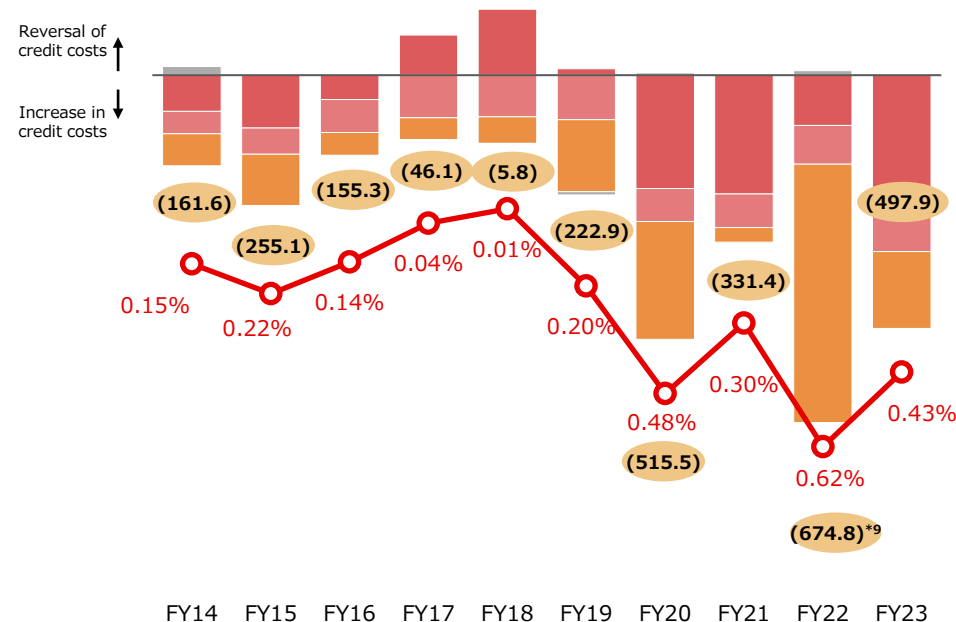
[Breakdown]

	End Mar 16	End Mar 17	End Mar 18	End Mar 19	End Mar 20	End Mar 21	End Mar 22	End Mar 23	End Mar 24
EMEA	133.9	116.0	71.3	64.0	63.7	134.7	138.7	124.0	155.2
Americas	199.4	216.0	157.5	148.2	145.5	224.7	226.7	178.1	102.1
Asia	145.3	142.3	155.8	170.3	259.1	300.5	305.8	302.9	370.2
Domestic	1,177.1	1,064.7	887.0	584.3	621.3	680.9	692.5	866.6	935.8

Total credit costs*³ / Credit cost ratio*⁴

Consolidated

(¥bn)

Total credit costs*³ Credit cost ratio*⁴

[Breakdown]

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Non-consolidated*⁵	(71.1)	(103.7)	(47.9)	79.5	129.8	12.6	(223.2)	(233.8)	(98.8)	(250.4)
CF*⁶	(44.1)	(51.6)	(64.5)	(83.6)	(81.7)	(87.6)	(64.4)	(66.0)	(76.5)	(96.5)
Overseas*⁷	(63.2)	(100.8)	(45.0)	(42.7)	(52.3)	(141.6)	(232.3)	(28.9)	(508.3)* ⁹	(151.2)
Others*⁸	16.9	1.0	2.1	0.8	(1.5)	(6.2)	4.5	(2.6)	8.9	0.3

*¹ Due to amendments to the Japanese Banking Act, the scope of risk-monitored loans disclosed under the Japanese Banking Act was changed and became the same as the scope of non-performing loans disclosed under the Japanese Financial Reconstruction Act (FRA). Under the previous standard, these loans were "risk-monitored loans," but they are now "non-performing loans." Regions are based on the borrowers' location.

*² Total non-performing loans / Total loans under the Japanese Banking Act (Previous standard: Total risk-monitored loans / Total loans and bills discounted (banking accounts as of period end))

*³ Includes gains from recovery of loans written off

*⁴ Total credit costs / loan balance as of end of each fiscal year

*⁵ Includes overseas branches

*⁶ Sum of NICOS and ACOM on a consolidated basis

*⁷ 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 December 31, 2023) for the quarter ended March 31, 2024 will be approx. ¥50bn. This amount will be reflected in consolidated financial statements for the quarter ending June 30, 2024

*⁸ Sum of other subsidiaries and consolidation adjustment

*⁹ Including ¥(393.9)bn of valuation losses on loans sold in connection with MUB's share transfer etc.

Investment securities

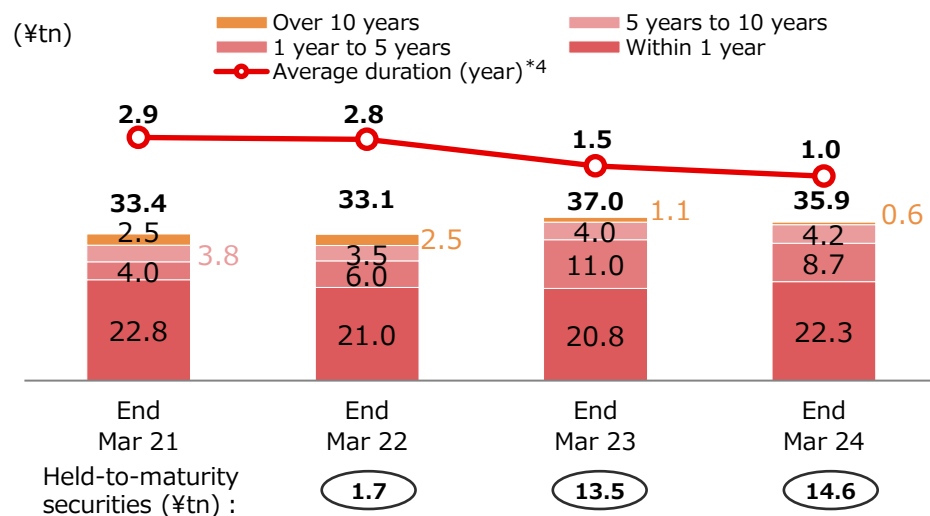
Investment securities

Consolidated

(¥bn)	Balance		Unrealized gains (losses)	
	End Mar 24	Changes from End Mar 23	End Mar 24	Changes from End Mar 23
1 Held-to-maturity securities	24,843.9	3,323.8	—	—
2 Available-for-sale (AFS) Securities	61,736.3	(3,384.7)	2,725.8	1,305.6
3 Domestic equity securities	5,101.6	829.7	3,758.8	1,038.1
4 Domestic bonds	25,074.6	(4,677.2)	(129.9)	(9.9)
5 Japanese government bonds	21,365.2	(2,153.5)	(70.7)	15.5
6 Foreign equity securities	709.5	301.1	12.7	78.3
7 Foreign bonds	20,990.4	(719.6)	(997.3)	118.9 ^{*1}
8 Others	9,859.9	881.2	81.4	80.1

Balance of JGB portfolio^{*3} and duration

Non-consolidated

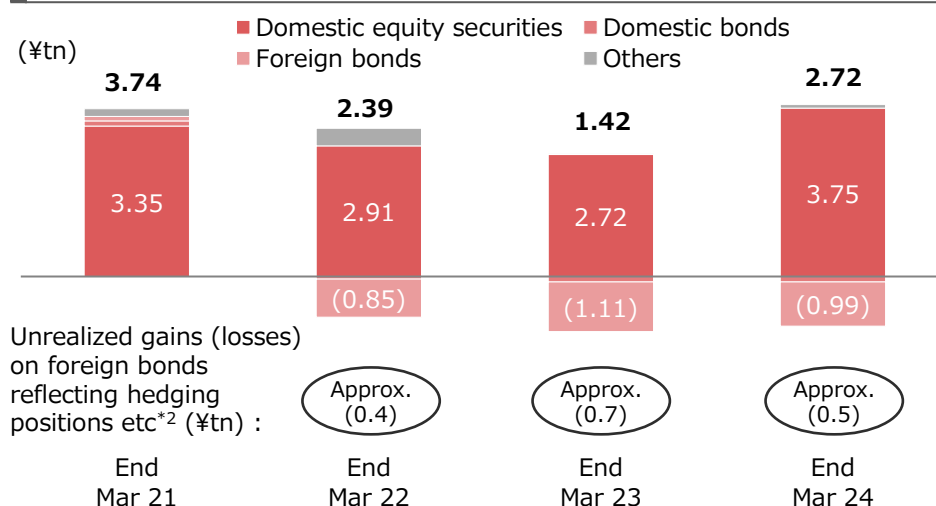


*1 Approx. ¥0.2tn excluding FX impact

*2 Managerial accounting basis. Approximate amount

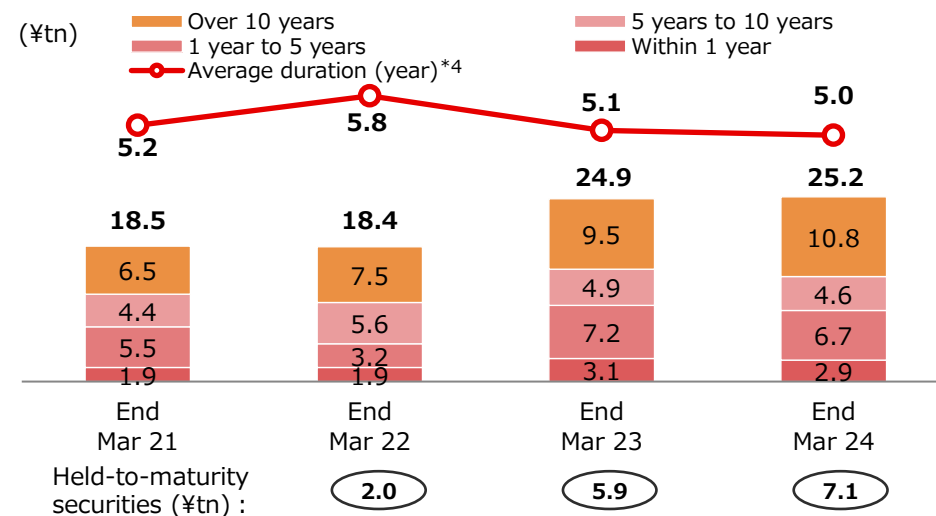
Unrealized gains (losses) on available-for-sale securities

Consolidated



Balance of foreign bonds^{*3} and duration

Non-consolidated



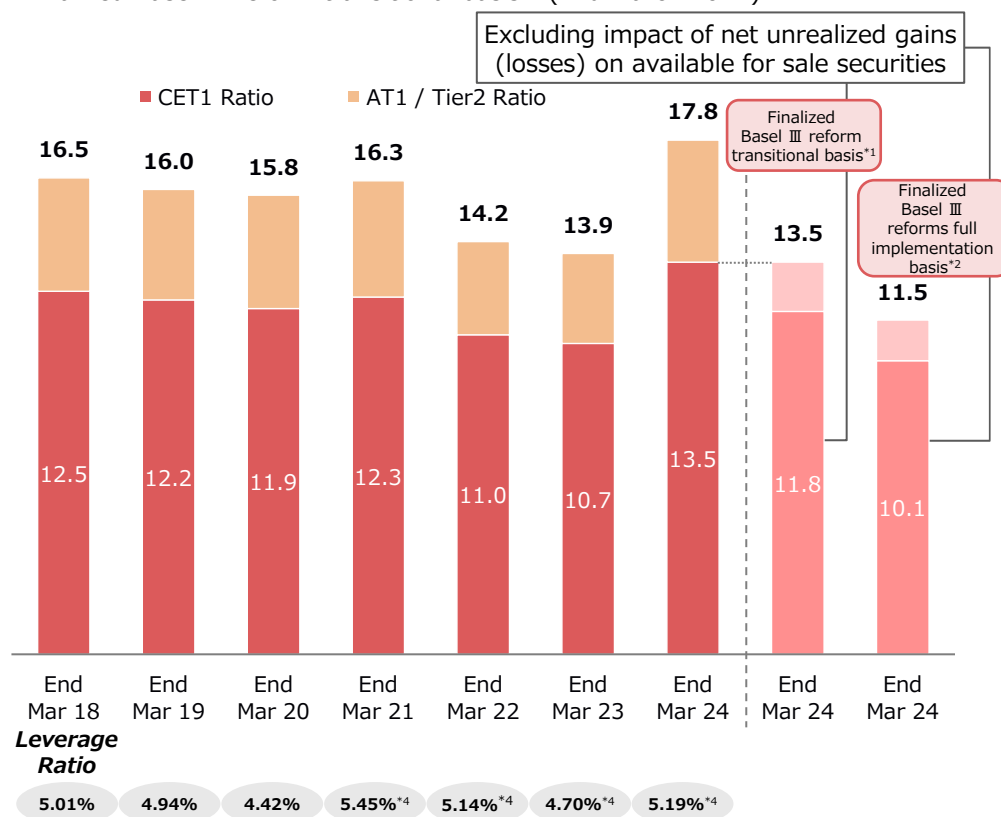
*3 Available-for-sale securities and held-to-maturity securities

*4 Available-for-sale securities

Capital

CET1 / Total capital ratio

Consolidated

Pre-Finalized Basel III basis*¹ (-End March 2023)Finalized Basel III reform transitional basis*¹ (End March 2024)*¹ Calculated on the basis of regulations applicable to the respective dates shown*² Estimated CET1 ratio reflecting the RWA difference calculated on the basis of the finalized Basel III reforms expected to be fully applied in March 2029, according to the amended notification on capital adequacy ratio published by the FSA on April 28, 2022 and November 30, 2022*³ Adjustments made for the difference between risk-weighted assets under Basel I and Basel III*⁴ Based on FSA notification, deposits with the Bank of Japan are excluded from total exposures

Capital summary

Consolidated

	End Mar 23	End Mar 24	Changes
(¥bn)			
1 Common Equity Tier 1 capital ratio	10.76%	13.53%	2.77%pt
2 Tier 1 capital ratio	12.04%	15.72%	3.68%pt
3 Total capital ratio	13.91%	17.82%	3.91%pt
4 Leverage ratio	4.70%	5.19%	0.49%pt
5 Common Equity Tier 1 capital	13,280.8	15,041.3	1,760.4
6 Retained earnings	12,739.2	13,791.6	1,052.4
7 Other comprehensive income	2,481.9	4,185.0	1,703.1
8 Regulatory adjustments	(4,003.0)	(4,577.3)	(574.3)
9 Additional Tier 1 capital	1,582.8	2,438.4	855.5
10 Preferred securities and subordinated debt	1,464.0	2,268.5	804.5
11 Tier 1 capital	14,863.7	17,479.7	2,616.0
12 Tier 2 capital	2,302.3	2,338.1	35.7
13 Subordinated debt	1,754.0	1,739.8	(14.2)
14 Total capital (Tier 1+Tier 2)	17,166.1	19,817.8	2,651.7
15 Risk weighted assets	123,363.3	111,160.1	(12,203.2)
16 Credit risk	87,666.4	99,505.6	11,839.1
17 Market risk	6,682.9	2,513.1	(4,169.8)
18 Operational risk	8,474.3	9,141.3	667.0
19 Floor adjustment	20,539.5* ³	0.0	(20,539.5)
20 Total exposures*⁴	316,034.5	336,425.6	20,391.1

Rating matrix of global financial institutions

As of May 31, 2024

Holdco senior (TLAC)*¹Opco senior*¹

Tier2

AT1*¹

Issue by Holdco

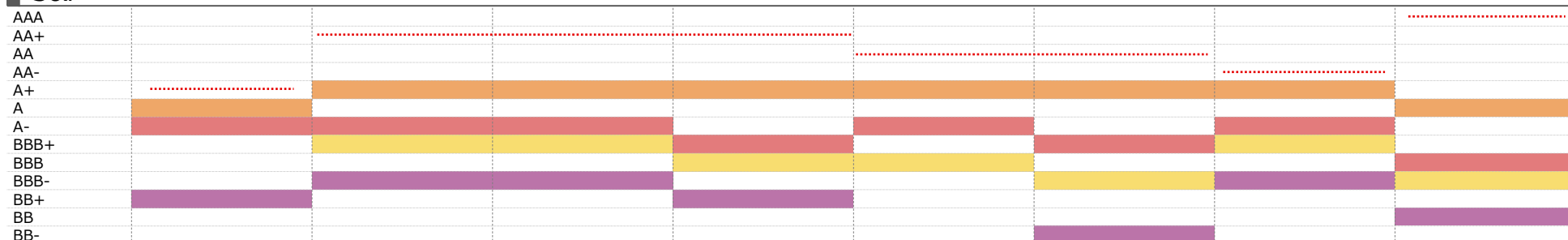
Issue by Opco (Single issuing entity)

Moody's

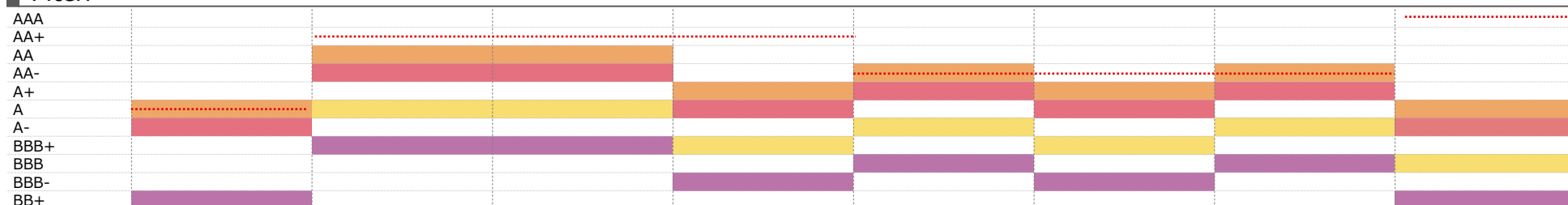
Country Rating of each financial institutions' home country



S&P



Fitch



J.P.Morgan



Japan

US

Europe

*¹ Holdco senior includes Senior non-preferred, and Opco senior includes Senior preferred by banks (e.g. BNP and DB), who have a single issuing entity. AT1 includes Preferred Stock by US banks *² Indicates Moody's MTN program tier 2 rating for MUFG

Section 3

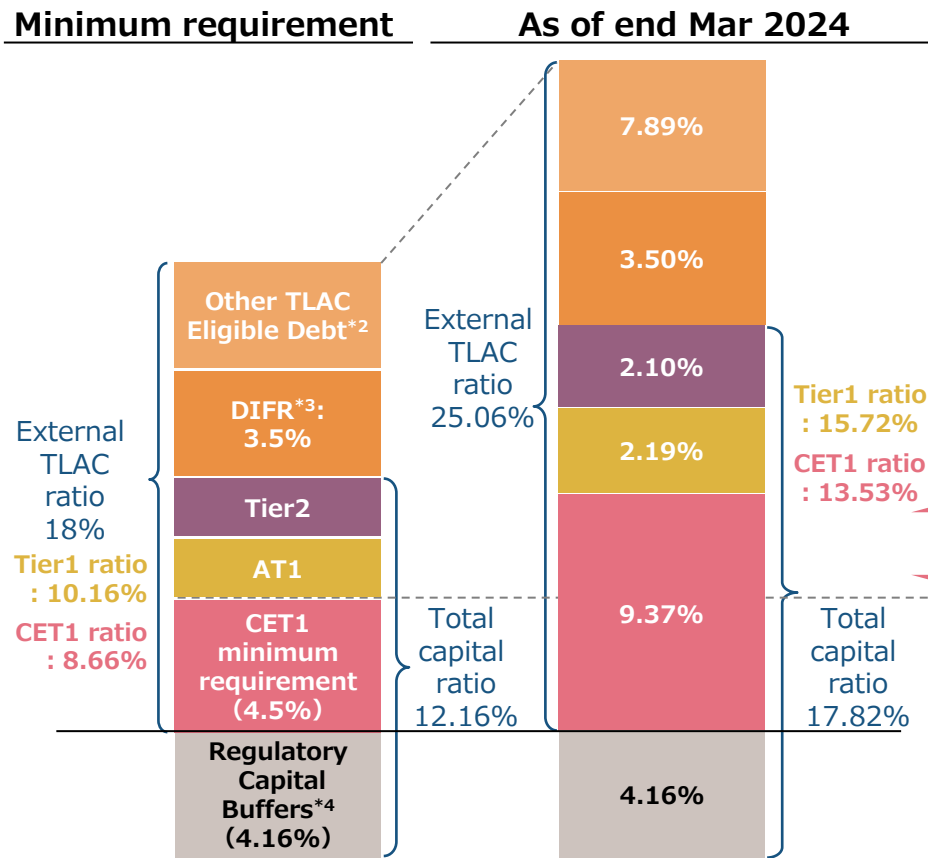
Capital raising strategy

Capital and TLAC requirements

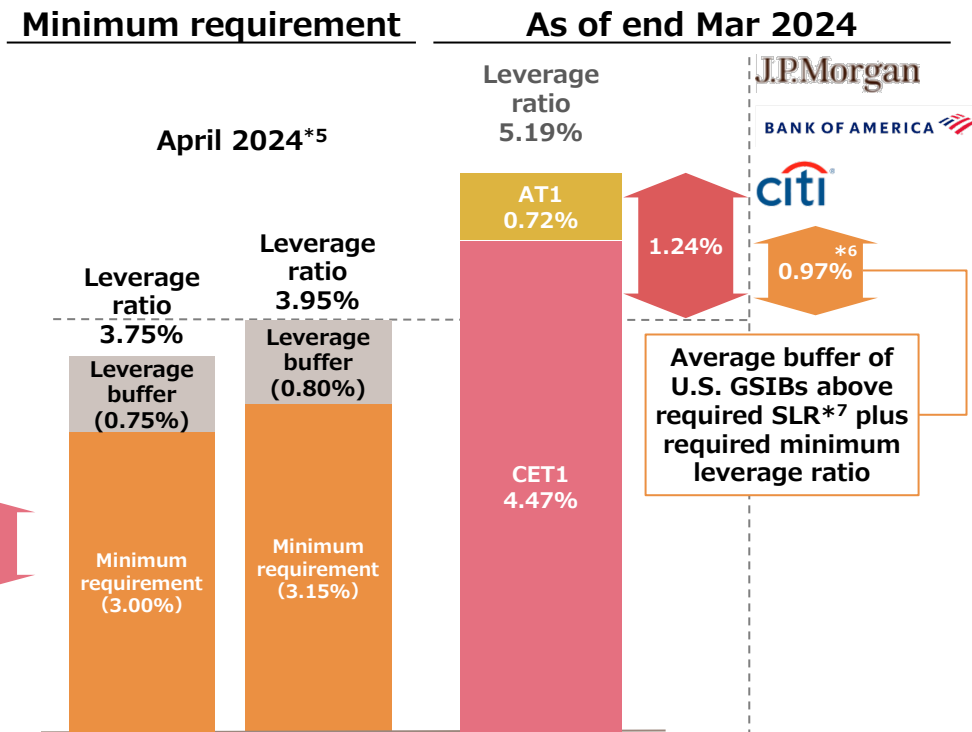
– The best capital mix and required ratios

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

MUFG's capital ratio and external TLAC ratio*1



MUFG's leverage ratio



*1 Finalized Basel III reforms transitional basis

*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 3.5% of RWAs after end Mar 2022, in external TLAC ratio)

*4 CET1 Buffer applicable to MUFG: G-SIB Surcharge:1.5%, Capital Conservation Buffer:2.5%, and Counter-cyclical Buffer:0.16%

*5 Starting from April 2024, the minimum requirement was changed to 3.15%, the leverage buffer for Japanese GSIBs to 0.80% and the minimum leverage ratio to 3.95%

*6 Calculated based on the data from JPMorgan 1Q24 Earnings Presentation, Bank of America Q1 2024 Earnings Release, and Citi Q1 2024 Financial Supplement

*7 Supplementary Leverage Ratio (SLR) represents end-of-period Tier 1 Capital to Total Leverage Exposure. Advanced Approaches banking organizations are required to maintain a stated minimum SLR of 3.0%.

Further, U.S. GSIBs are subject to a 2.0% leverage buffer in addition to the 3.0% stated minimum SLR requirement, resulting in a 5.0% SLR

*8 7.1% on and after April 2024

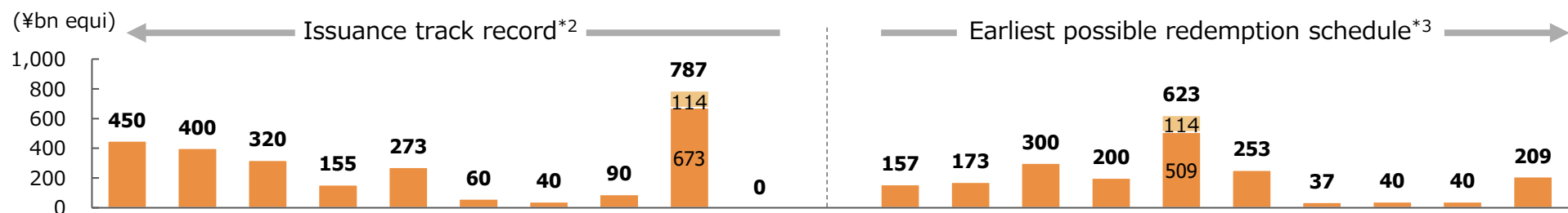
	As of end Mar 24	Minimum requirement
Risk weighted asset basis	25.06%	18.0%
Total exposure basis	9.65%	6.75%*8

MUFG issuance track record and redemption schedule

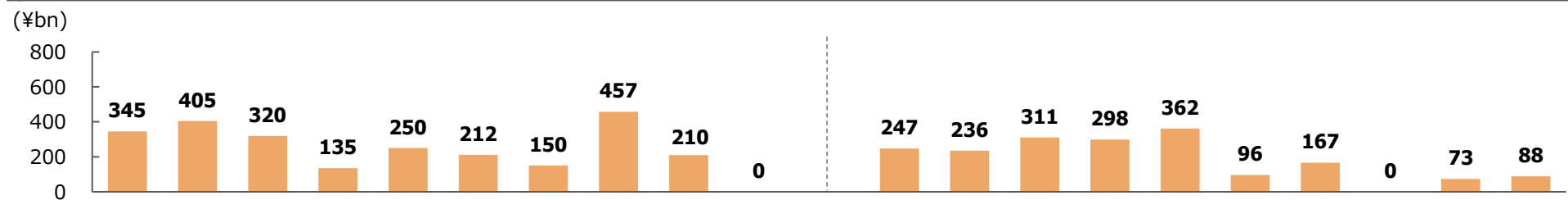
- In FY2023, maintained stable capital ratios and external TLAC ratio by capital raising, mainly JPY-denominated AT1-eligible bonds
- Issued USD-denominated AT1-eligible bond in October 2023 (US\$750mm), which was the first USD-denominated AT1-eligible bond issuance by Japanese issuer and contributed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

AT1 bond*1

JPY USD

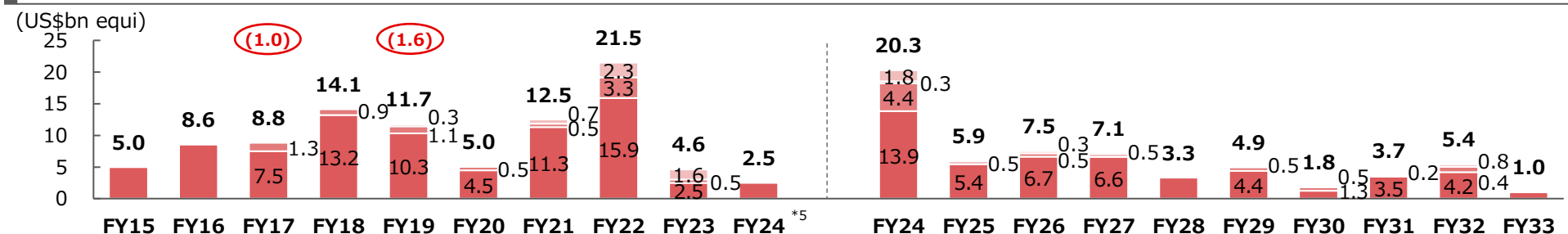


Tier2 bond



TLAC-eligible senior debt*4

USD EUR AUD JPY The amount of buyback



*1 All figures are converted into JPY using actual exchange rates as of end Mar 2024

*2 Total of public issuance (excluding the amount of buyback), as of end May 2024

*3 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)

*4 All figures are converted into US\$ using actual exchange rates as of end Mar 2024

*5 From April 1, 2024 to May 31, 2024

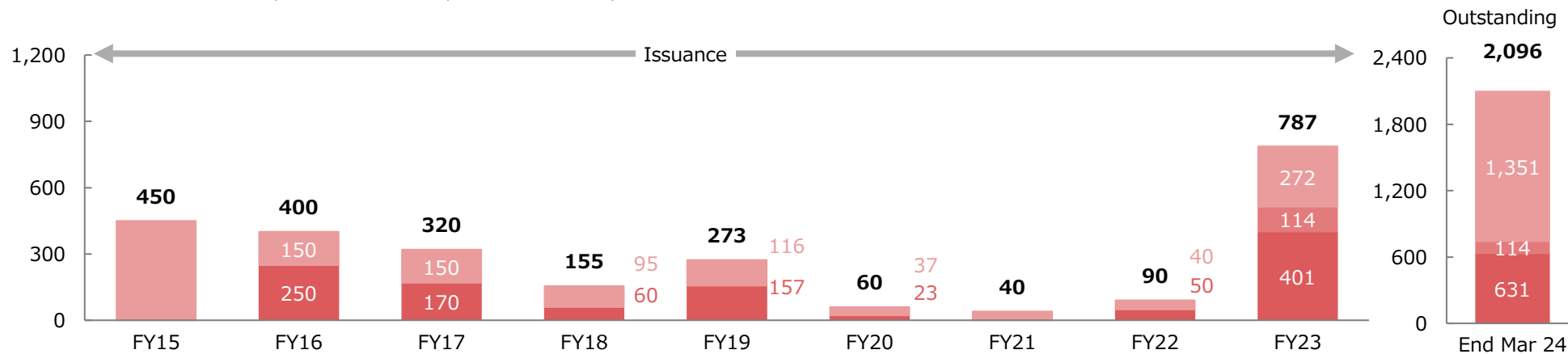
MUFG AT1 / Tier 2 debt issuance summary

- Track record of AT1 / Tier2 debt issuance every year

AT1 by term*1*2

(¥bn equi)

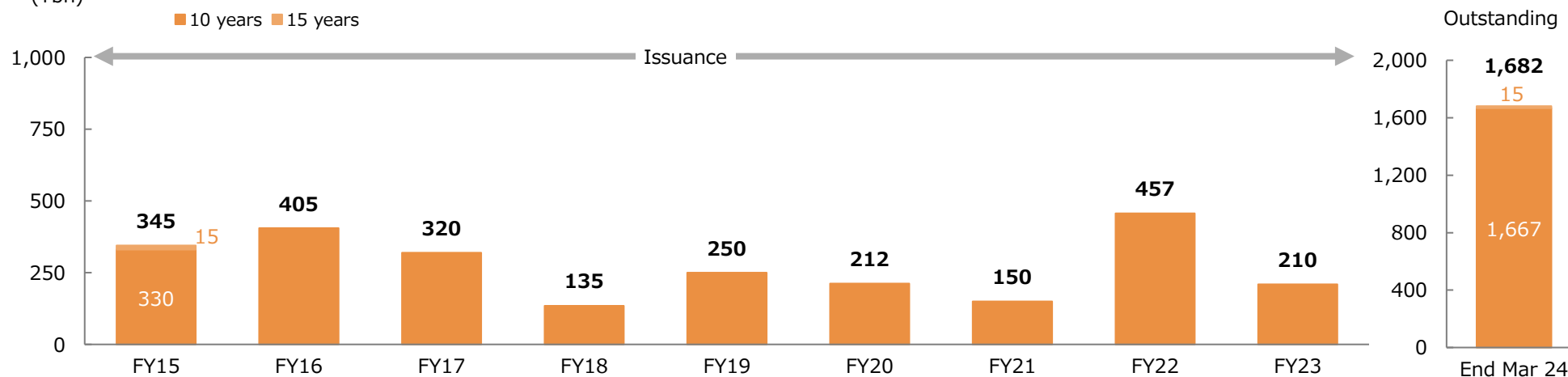
JPY Perp NC 5 USD Perp NC 5 JPY Perp NC 10



Tier2 by term*1

(¥bn)

10 years 15 years



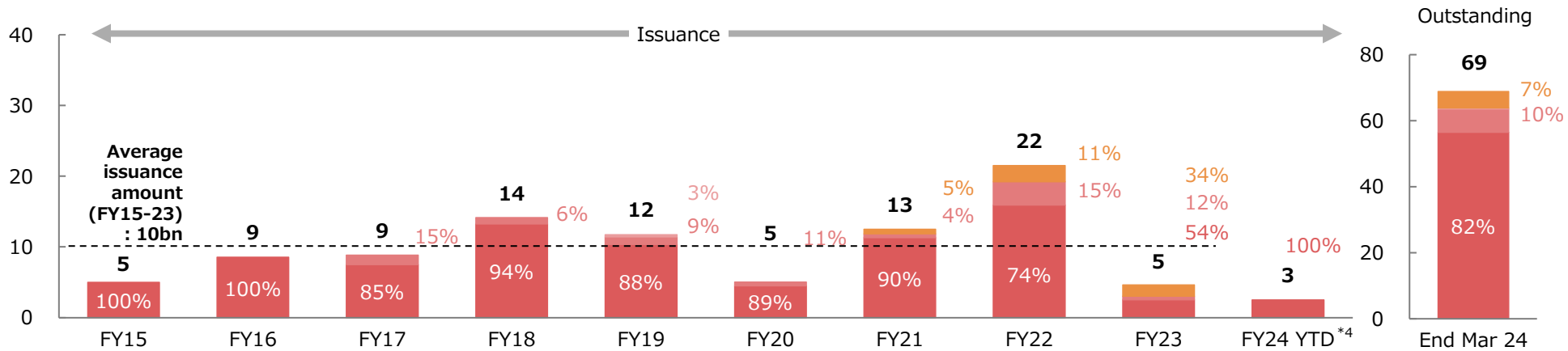
*1 Total of public issuance as of end Mar 2024

*2 All figures are converted into JPY using actual exchange rates as of end Mar 2024

MUFG TLAC-eligible senior debt issuance summary

By currency*1*2

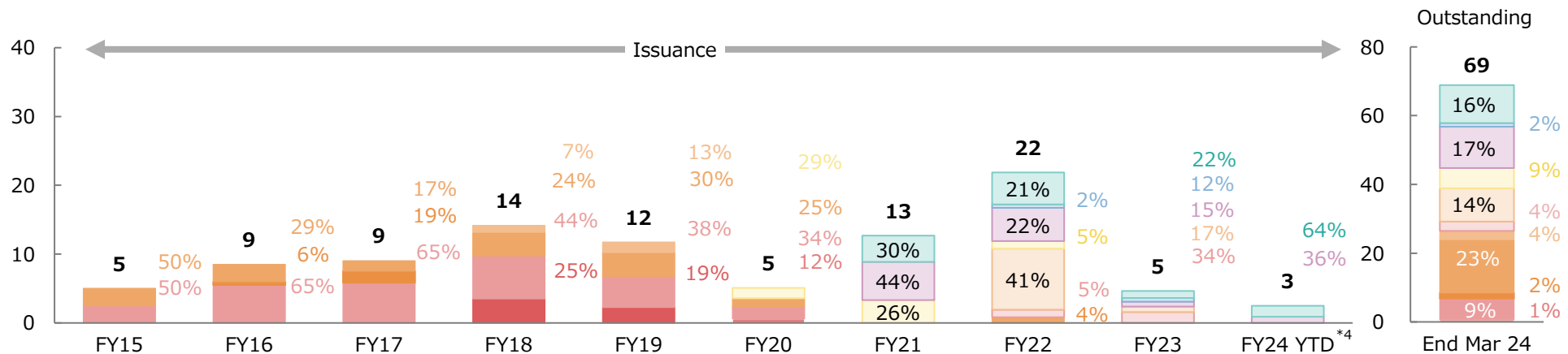
(US\$bn equi) ■ USD ■ EUR ■ AUD ■ JPY



By term*1*2*3

(US\$bn equi)

■ 3 years ■ 4 years ■ 5 years ■ 7 years ■ 10 years ■ 20 years ■ 2NC1 ■ 3NC2 ■ 4NC3 ■ 6NC5 ■ 8NC7 ■ 11NC10



*1 Total of public issuance (excluding the amount of buyback) as of end May 2023
 *2 All figures are converted into US\$ using actual exchange rates as of end May 2023

*3 Re-opening bonds are included in the original bonds' terms
 *4 From April 1, 2024 to May 31, 2024

Comparison of loss absorption mechanism of AT1 capital securities

		Japan	USA	UK	EU	Switzerland
Going Concern	Capital injection prior to PONV	✓ ^{*1}	—	—	—	—
	Loss absorption trigger	5.125%	— ^{*2}	7% ^{*3}	5.125% ^{*5}	High: 7% Low: 5.125%
	Loss absorption mechanism	Write-down or conversion	— ^{*2}	Conversion ^{*4}	Write-down or conversion	Write-down or conversion
	Write-up provisions	✓	— ^{*2}	— ^{*4}	✓ ^{*6}	—
Gone Concern	Loss absorption mechanism	Contractual write-down or conversion	Statutory write-down or conversion	Statutory write-down or conversion	Statutory write-down or conversion	Contractual write-down or conversion
Dividend Stopper		✓	✓	—	—	✓

*1 Measures to be taken depend on each case

*2 As AT1 securities in USA are generally preferred securities, they typically do not have trigger, loss absorption mechanism or write-up provisions applicable to debt securities

*3 Some institutions have defined the 7% trigger as a contractual base to include AT1 capital in their leverage ratio calculations

*4 The loss absorption mechanism of most of the AT1 securities in the UK is equity conversion, hence such securities do not have write-up provisions

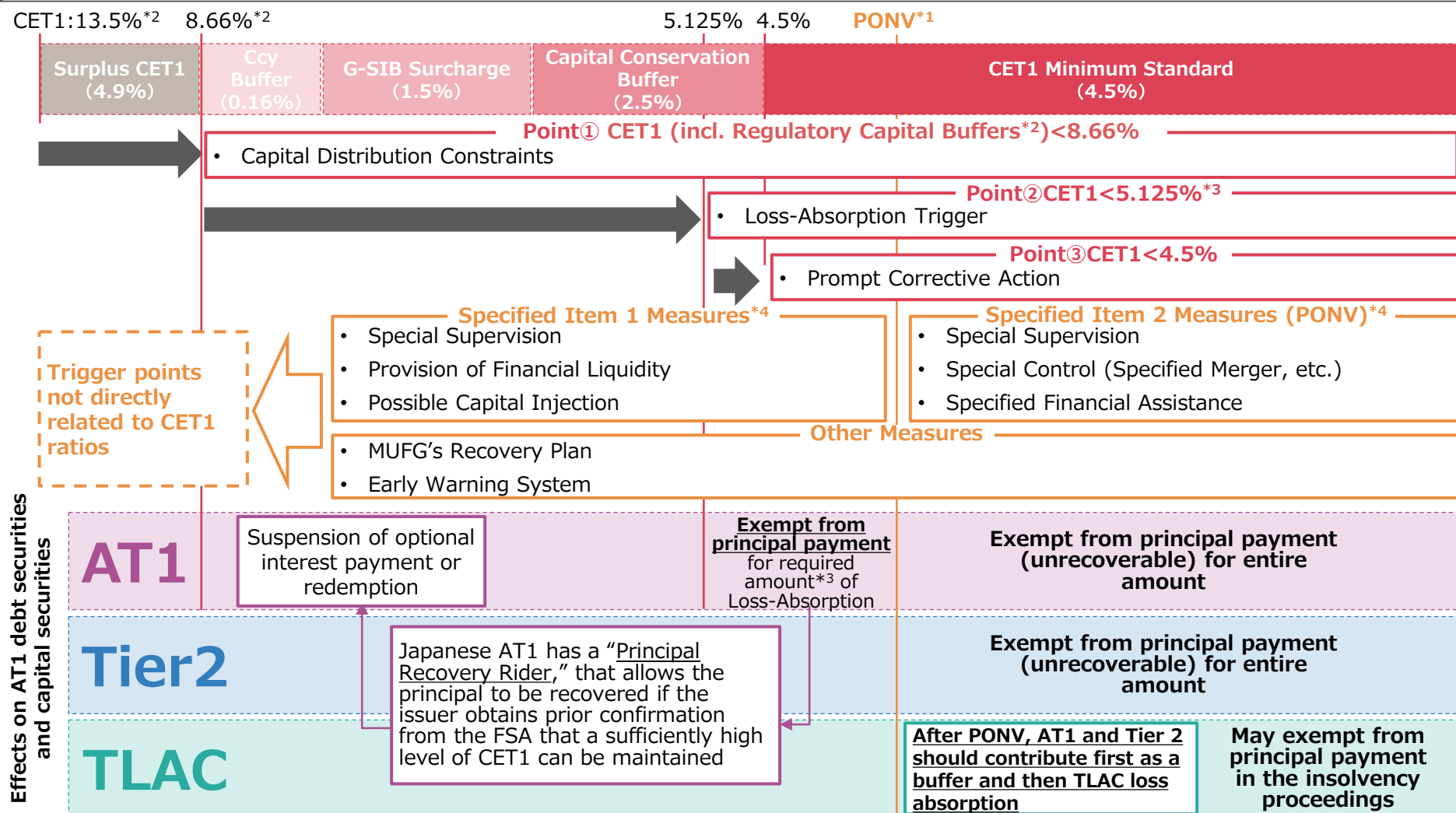
*5 7% or 8% in some jurisdictions in the EU

*6 Some jurisdictions in the EU have write-up provisions

Illustrative summary of multiple treatments prior to PONV*1

- In addition to the existence of “Principal Recovery Rider” to Japanese AT1, there are multiple measures that can contribute to ensure the remoteness to PONV. *1 Capital injection can occur prior to PONV (See P.31 for details)

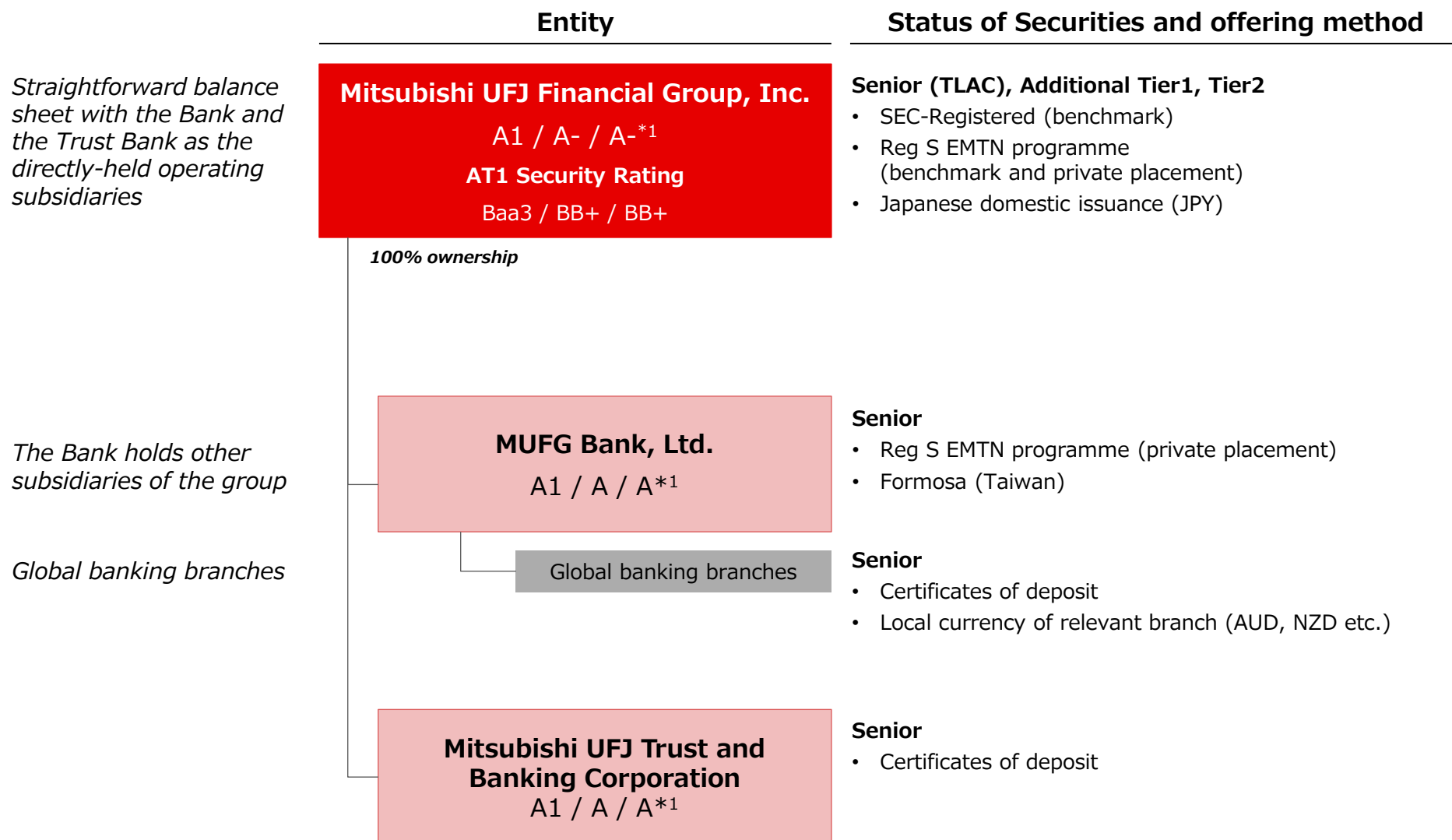
Treatment at each trigger point and effects on AT1 debt securities and capital securities



*1 The illustrative cases only where PONV occurs when CET1 falls below 4.5%. However, the circumstances that could trigger PONV is uncertain, and PONV may be triggered even where CET1 is above 5.125% and without triggering AT1 going concern write-down *2 As of March 31, 2024 *3 Required amount for CET1 to increase to a sufficient level exceeding 5.125%, which is determined through consultation with the FSA

*4 Implementation of Specified Item 1 and 2 Measures will depend on economic conditions and the financial institution's soundness. Also, Specified Item 1 Measures may not necessarily be applied before Specified Item 2 Measures

Corporate structure and issuing entities

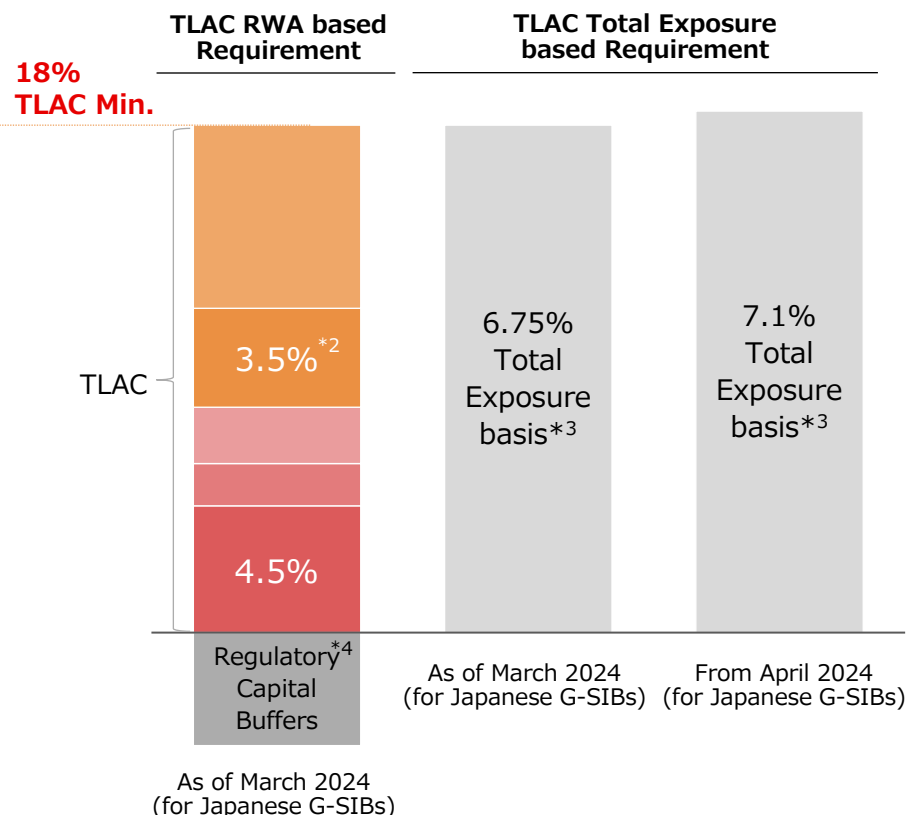


*1 Issuer credit ratings assigned by Moody's, S&P and Fitch, respectively, as of end May 2024

Appendix

Japanese TLAC framework summary

TLAC minimum requirement*1



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")*5
- Multiple precedents of prompt corrective action and preemptive capital infusion*5

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

Enhanced requirements for leverage ratio and TLAC ratio

- From April 2024, the total minimum leverage ratio is increased from 3.75% to 3.95% (minimum leverage ratio increase: 3% to 3.15%; G-SIB buffer increase: 0.75% to 0.8%). The TLAC total exposure basis requirement is also increased from 6.75% to 7.1%
- Deposits with the Bank of Japan remain excluded from the calculation of the leverage ratio and the TLAC ratio on a total exposure basis from April 2024

- Regulatory Capital Buffers
- AT1
- Contribution of Deposit Insurance Fund Reserves
- CET1
- T2
- Other TLAC Eligible Debt

*1 Finalized Basel III reform transitional basis

*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 Based on FSA notification, deposits with the Bank of Japan are excluded from total exposures.

*4 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 is imposed

*5 Prior precedents (especially those prior to 2014 amendments to the Japanese Deposit Insurance Act) are not indicative of measures to be taken in a given case, and ordinary resolution measures may be applied without implementing any prompt corrective action or preemptive capital infusion or other measures

Summary of Basel Capital Accord and Implementation in Japan

	Capital adequacy ratio					Capital Buffer*2		Leverage		Liquidity		TLAC	
	Tier1+ Tier2	Tier1	CET1	IRRBB*1	Capital Floor	Capital Conservation Buffer	G-SIBs Surcharge	Leverage Ratio	G-SIBs Buffer	Liquidity Coverage Ratio	Net Stable Funding Ratio	Ratio to Risk Asset	Ratio to Total Exposure
2010 Basel III rules text	8%	4%	(2)%	Ratio to capital 20%									
2011 Basel III rules text amended	(Same as before)												
2012													
2013 Liquidity coverage ratio full text		4.5%	3.5%										
2014 Net stable funding ratio full text		5.5%	4%										
2015 TLAC related reports*3		6.0%	4.5%							60%			
2016 IRRBB, TLAC holdings reports						0.625%	0.25%-0.875%		Publication of the regulatory notices	70%			
2017 Basel III standards finalized						1.25%	0.5%-1.25%			80%			
2018				Ratio to Tier1 15%		1.875%	0.75%-2.125%	3%		90%	100%*6		
2019						2.5%	1%-3.5%			100%		16%	6%
2020								2					
2021													
2022												18%	6.75%
2023	1				1	50%			0.5-1.75%*5				
2024		Adoption of new risk weight (including output floor) (Deferred to March 2024)*4											
2025						55%		1					
2026						60%		3	3.15% (3.20% for G-SIBs)	1		3	7.1%
2027						65%							
2028						70%							
2029						72.5%							

Transitional Period
Finalized Period
(Deferred by one year, respectively)

Post-COVID-19 response framework

- 1 In 2020, the FSA announced a deferral of the national implementation date of the Basel III standards and the revised market risk by one year (deferred from March 2022 to March 2023) due to the announcement of GHOS*7
- 2 From June 2020 to March 2024, from the perspective of securing the lending capacity of financial institutions during the COVID-19 pandemic, a temporary measure was introduced to exclude the outstanding balance of financial institutions' current accounts at the Bank of Japan (BOJ) from the calculation of leverage ratio exposures and TLAC ratio total exposure
- 3 After April 2024, while excluding the outstanding balance of financial institutions' current accounts at the BOJ from the leverage or total exposure;
 - The minimum required level of leverage ratio is increased to from 3% to 3.15% (3.20% for G-SIBs)
 - The minimum required level of TLAC ratio on a total exposure basis is increased from 6.75% to 7.1%

*1 Interest rate risk in the banking book *2 Excluding countercyclical buffer

*3 Principles on the Loss Absorbing and Recapitalisation Capacity of G-SIBs in Resolution and Total Loss Absorbing Capacity (TLAC) term sheet

*4 In April 2022, deferred to March 2024 for banks implementing international standard and banks implementing domestic standard and internal models

*5 Introduction of the leverage ratio buffer across Japanese G-SIBs took effect on March 31, 2023 *6 Introduction of the NSFR requirements in Japan took effect on September 30, 2021

*7 GHOS announced a deferral of the national implementation date of the Basel III standards finalized in December 2017 and the revised market risk framework finalized in January 2019 by one year (deferred from January 2022 to January 2023) in light of the expansion of the impact of COVID-19

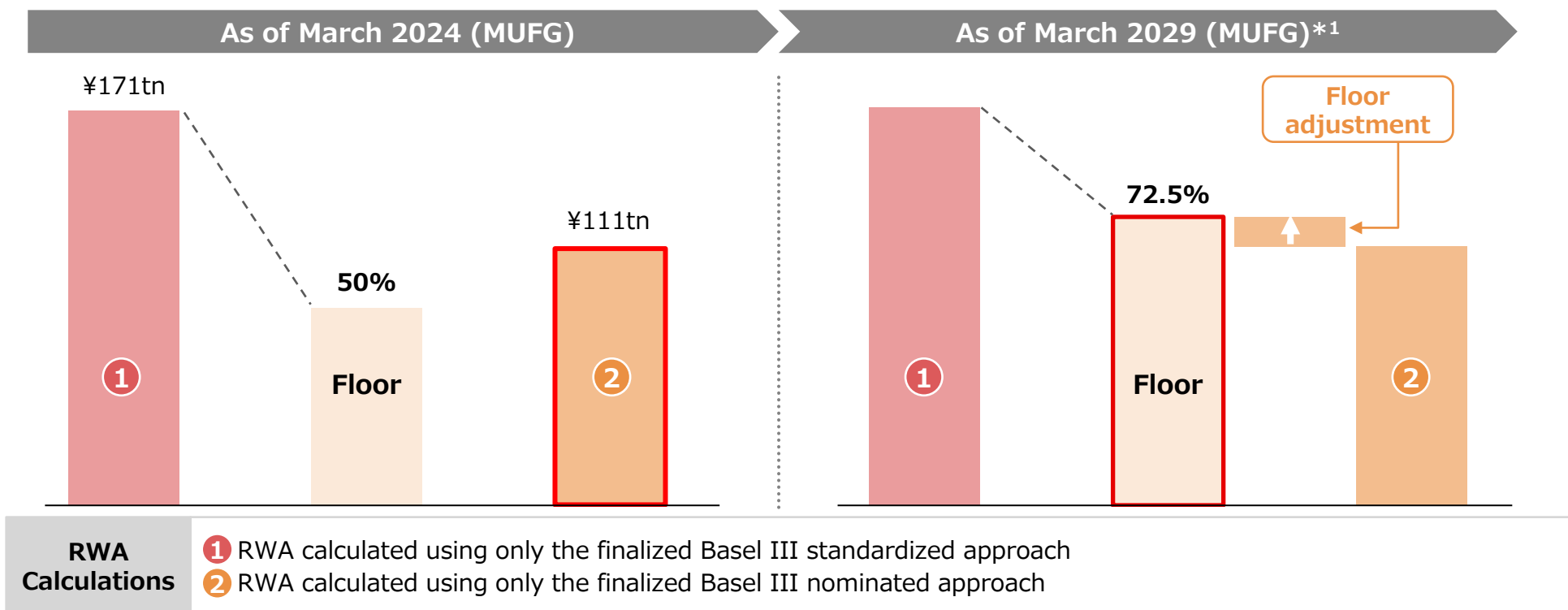
Basel III risk-weighted assets (RWA) floor adjustment

- From March 2024, RWA capital floors based on standardized approach are being implemented in phases

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 this chart 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.

Treatments prior to PONV^{*1*2} in detail

Treatment at each trigger point and effects on AT1 debt securities and capital securities

CET1 (incl. Regulatory Capital Buffers^{*3}) requirement as of the end of March 2024: 8.66% (MUFG)

Loss-Absorption Trigger^{*4}
CET1: 5.125%

Multiple measures help lower the PONV probability

PONV^{*1*4}
Negative net worth or suspension of payment obligations (incl. the likelihood thereof)

Action Items (MUFG, FSA)

Regulatory Capital Buffers^{*3}

CET1 Minimum Standard (4.5%)

- Early Warning System
- MUFG's Recovery Plan
- Capital distribution constraints^{*5}
- Specified Item 1 Measures^{*2*6}**
 - Special Supervision
 - Provision of Financial Liquidity
 - Possible Capital Injection
- Triggering factor^{*7}**
 - Significant disruptions could be caused to the financial market and other parts of the financial system in Japan
 - Financial institutions with positive net worth

- Prompt Corrective Action^{*8}

- Specified Item 2 Measures^{*6*7}
 - Special Supervision
 - Special Control
 - Specified Merger, etc.
 - Specified Financial Assistance

- Insolvency proceedings^{*10}
 - Senior bonds of MUFG absorb loss in the proceeding after systemically significant assets and liabilities are transferred to a bridge financial institution

Effects on AT1 debt securities and capital securities

AT1

Tier2

TLAC

Suspension of optional interest payment or redemption

Exempt from principal payment for required amount^{*9} of Loss-Absorption

Japanese AT1 has a "Principal Recovery Rider," that allows the principal to be recovered if the issuer obtains prior confirmation from the FSA that a sufficiently high level of CET1 can be maintained

Exempt from principal payment (unrecoverable) for entire amount

Exempt from principal payment for entire amount

After PONV, AT1 and Tier 2 should contribute first as a buffer and then TLAC loss absorption

May exempt from principal payment in the insolvency proceedings

^{*1} PONV will be deemed to have occurred when the Prime Minister of Japan, following deliberation by Japan's Financial Crisis Response Council pursuant to the Deposit Insurance Act, confirms that "Specified Item 2 Measures" need to be applied to a financial institution if its liabilities exceed or are likely to exceed its assets, or it has suspended or is likely to suspend payment of its obligations

^{*2} Prior precedents (especially those prior to 2014 amendments to the Deposit Insurance Act) are not indicative of measures to be taken in a given case, and ordinary resolution measures may be applied without implementing any prompt corrective action or preemptive capital infusion or other measures

^{*3} 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 is imposed

^{*4} The illustrative cases only where PONV occurs when CET1 falls below 4.5%. However, the circumstances that could trigger PONV is uncertain, and PONV may be triggered even where CET1 is above 5.125% and without triggering AT1 going concern write-down.

^{*5} In the case that the applicable regulatory capital buffer requirements are not met, cancellation of interest on AT1 debt securities may be determined in the issuer's sole discretion under a capital distribution constraints plan submitted to the FSA pursuant to an order of the FSA under the Japanese capital distribution constraints system

^{*6} Implementation of Specified Item 1 and 2 Measures will depend on economic conditions and the financial institution's soundness. Also, Specified Item 1 Measures may not necessarily be applied before Specified Item 2 Measures

^{*7} Under the framework for orderly resolution of financial institutions, financial institutions recognized as targets of

Specified Item 1 and 2 Measures upon deliberation by the Financial Crisis Response Council may be designated by the Prime Minister as entities whose execution of business operations and management and disposal of property should be supervised by the Deposit Insurance Corporation of Japan. The entities designated as such shall be called "financial institutions under special supervision"

^{*8} In the case that TLAC ratio falls below minimum requirement, Business Improvement Order may be issued

^{*9} Required amount for CET1 to increase to a sufficient level exceeding 5.125%, which is determined through consultation with the FSA

^{*10} Executed as legal insolvency proceedings after being taken over by a specified successor financial institution

Requirements for external TLAC-eligible debt in Japan (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)

Requirements for AT1-eligible debt in Japan (Summary)

- Relevant obligations:

- must be issued, paid-in, unsecured and subordinated to all liabilities including Tier 2 Capital other than Additional Tier1 Capital under the occurrence of a Liquidation or Bankruptcy Event
- must be perpetual obligations with no step-up or other incentive to redeem
- may be redeemed on or after the fifth year anniversary of the issuance date at the option of the issuer subject to certain requirements, including:
 - The issuer should obtain the prior confirmation of the FSA on the capital adequacy
 - The issuer should not create the expectation for redemption or buyback
 - The issuer replaces the redeemed obligations with capital instruments of equal or higher quality on terms appropriate for the issuer's income capacity before redemption, or is expected to maintain its regulatory capital ratios sufficiently in excess of the minimum requirements after redemption
- must not be recognized as debt to determine whether the issuer's liabilities exceed its assets in its insolvency proceedings
- must be written down or converted into common equity, in full or in part, when the issuer's consolidated Common Equity Tier 1 ratio declines below the required level, or in full, when it is confirmed that write down or conversion, public financial aid or other equivalent measures need to be applied without which the issuer would be recognized to be non-viable

- Interest Payments:

- must be cancellable in the issuer's sole discretion, non-payment of such cancelled interest shall not constitute a default, the issuer must have the right to use the funds from the cancelled payments of interest without restriction and the cancellation must be subject to no restriction despite the cancellation of interest payments except in relation to dividends or interest on Common Equity Tier 1 or Additional Tier 1 Capital
- will be subject to a limitation on the distributable amount defined by the law and regulation
- must not be calculated based on the issuer's credit status after issuance

Precedents of capital infusions in Japan

- A measure similar to Specified Item 1 Measures^{*1} was implemented in one case in 2003^{*2}

Preemptive capital infusion, resolutions and temporary nationalization

Measures	Capital conditions	Applicable rules	Bank	Date	Amount (¥bn)	Description
Preemptive capital infusion	Positive net worth	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
	Positive net worth	Act on Special Measures for Strengthening Financial Functions ^{*3}	Kirayaka Bank (Jimoto Holdings)	Sep 2023	18	Public funds infusion in convertible preferred shares
			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 share
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.			
Temporary Nationalization	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 of Japan	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} For the details of Specified Item 1 Measures, refer to P.31

^{*2} It is uncertain which measure is to be taken in a given case, and ordinary resolution measures may be applied without implementing any preemptive capital infusion

^{*3} Capital infusion under the Act on Special Measures for Strengthening Financial Functions has historically been implemented only to regional banks, etc.

Structural comparison of AT1 debt



	MUFG	HSBC	BARCLAYS	BNP PARIBAS	CRÉDIT AGRICOLE	Deutsche Bank
Pricing Date	18 Oct 2023	28 Feb 2023	15 Nov 2023	14 Feb 2024	4 Jan 2022	11 Feb 2020
Coupon	8.200%	8.000%	9.625%	8.000%	4.750%	6.000%
Size & Currency	US\$ 750Mn	US\$2Bn	US\$1.75Bn	US\$2.7Bn	US\$1.25Bn	US\$1.25Bn
Tenor	PerpNC5.25	PerpNC5.5	PerpNC5.5	PerpNC7.5	PerpNC7	PerpNC5.75
Coupon Cancellation	Discretionary, non-cumulative	Discretionary, non-cumulative	Discretionary, non-cumulative	Discretionary, non-cumulative	Discretionary, non-cumulative	Discretionary, non-cumulative
Security Rating (Moody's/S&P/Fitch)	Baa3 / BB+ / BB+	Baa3 / - / BBB	Ba1 / BB- / BBB-	Ba1 / BBB- / BBB	- / BBB- / BBB	B1 / B+ / -
CET1 Trigger Level	5.125% Group	7.000% Group	7.000% Group	5.125% Group	Credit Agricole S.A. Group 5.125% / Credit Agricole Group 7.000%	5.125% Group
Going Concern Loss Absorption Mechanism	Temporary Write-Down	Equity Conversion	Equity Conversion	Equity Conversion	Temporary Write-Down	Temporary Write-Down
Optional Redemption Events	Tax, Regulatory	Tax, Regulatory	Tax, Regulatory	Tax, Regulatory	Tax, Regulatory	Tax, Regulatory
PONV	Contractual	Statutory	Statutory	Statutory	Statutory	Statutory
Denominations	US\$200k + US\$1k	US\$200k + US\$1k	US\$200k + US\$1k	US\$200k + US\$1k	US\$200k + US\$1k	US\$200k + US\$1k

MUFG TLAC-eligible senior debt issuance summary

Past issuance calendar

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY15											\$ 5y/10y US\$5.0Bn	
FY16	\$ 5y/10y (Re-open) US\$2.0Bn					\$ 5y/7y Green /10y US\$4.0Bn					\$ 5y/10y US\$2.5Bn	
FY17				\$ 5y/10y US\$4.0Bn		€ 7y EUR0.75Bn				€ 5y Green EUR0.5Bn	\$ 5y/7y/10y US\$3.5Bn	
FY18		€ 5y EUR0.35Bn		\$ 3y/5y/10y(Re-open)/20y US\$4.6Bn		\$ 5y(Re-open)/10y US\$3.0Bn	€ 5y Green EUR0.5Bn		\$ 10y Green US\$120MM (Sold in domestic market)		\$ 3y/5y/10y/20y US\$5.5Bn	
FY19			\$ € 3y/5y/10y/20y US\$6.5Bn	\$ € 5y/10y Green EUR1.0Bn		A\$ 5y Green AU\$0.5Bn		\$ 10y Social US\$90MM (Sold in domestic market)			\$ 5y/10y US\$3.75Bn	
FY20		€ 4y Sustainability EUR0.5Bn		\$ 5y/10y US\$3.0Bn		\$ 4NC3 US\$1.5Bn						
FY21		€ 6NC5 EUR0.5Bn		\$ 4NC3/6NC5/ 11NC10 US\$6.0Bn			\$ 4NC3/6NC5/ 11NC10 US\$3.0Bn	¥ 4NC3/6NC5/ 11NC10 JPY100Bn		\$ 6NC5/11NC10 US\$2.3Bn		
FY22	\$ 4NC3/6NC5/ 11NC10 US\$2.0Bn	¥ € 2NC1/4NC3/ 6NC5/11NC10 JPY120Bn	€ 3NC2/10y EUR1.75Bn	\$ 3NC2/6NC5/ 11NC10 US\$4.5Bn	\$ € 3NC2/6NC5/ 11NC10 US\$4.4Bn	€ 3NC2 EUR1.3Bn				\$ 3NC2/6NC5/ 8NC7/11NC10 US\$5.0Bn	¥ 2NC1/4NC3/ 6NC5/11NC10 JPY232.5Bn	
FY23	\$ 3NC2/6NC5/ 11NC10 US\$2.5Bn	€ ¥ 8NC7 EUR0.5Bn	¥ 2NC1 JPY240Bn									
FY24	\$ 6NC5/ 11NC10 US\$2.5Bn											

MUFG AT1 debt issuance summary

Past issuance calendar

(¥bn)	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY15							¥ Perp NC 10 150Bn				¥ Perp NC 10 300Bn	
FY16							¥ Perp NC 5/Perp NC 10 400Bn					
FY17							¥ Perp NC 5/Perp NC 10 320Bn					
FY18									¥ Perp NC 5/Perp NC 10 155Bn			
FY19							¥ Perp NC 5/Perp NC 10 273Bn					
FY20							¥ Perp NC 5/Perp NC 10 60Bn					
FY21							¥ Perp NC 10 40Bn					
FY22						¥ Perp NC 5/Perp NC 10 90Bn						
FY23		¥ Perp NC 5/Perp NC 10 330Bn					¥ Perp NC 5/Perp NC 10 143Bn	¥ Perp NC 5 US\$750MM			¥ Perp NC 5/Perp NC 10 200Bn	
FY24												

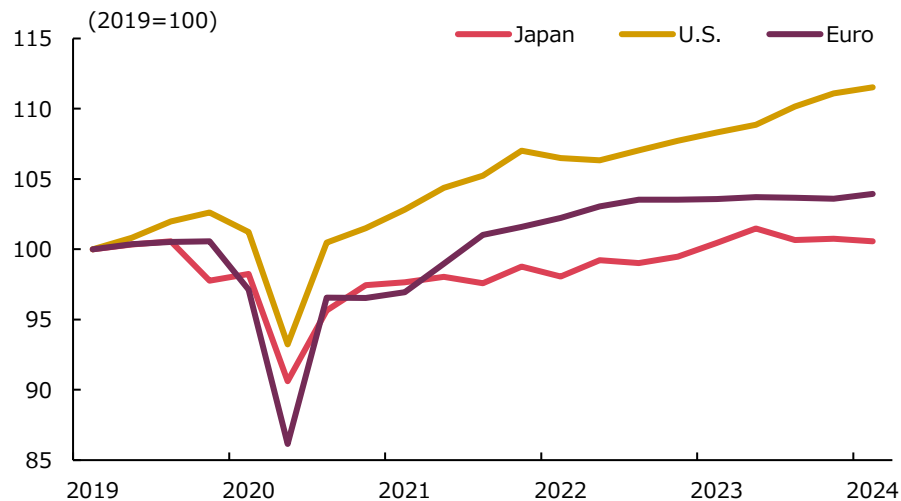
MUFG Tier 2 debt issuance summary

Past issuance calendar

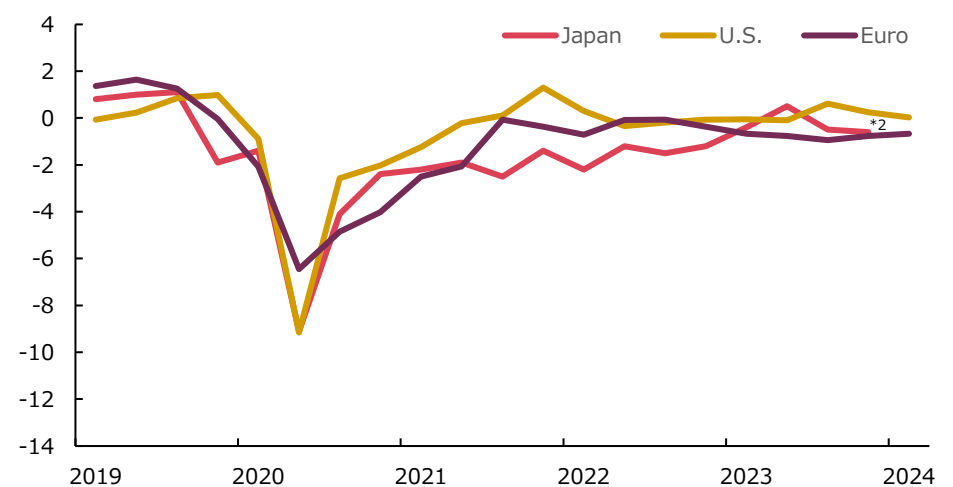
(¥bn)	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY15			¥ 10y/15y 65Bn	¥ 10y 80Bn								¥ 10y 200Bn
FY16	¥ 10y 35Bn			¥ 10y 220Bn								¥ 10y 150Bn
FY17						¥ 10y 320Bn						
FY18		¥ 10y 100Bn					¥ 10y 35Bn					
FY19						¥ 10y 200Bn			¥ 10y 50Bn			
FY20		¥ 10y 62Bn				¥ 10y 150Bn						
FY21			¥ 10y 20Bn	¥ 10y 130Bn								
FY22				¥ 10y 257Bn							¥ 10y 200Bn	
FY23						¥ 10y 210Bn						
FY24												

Macroeconomics

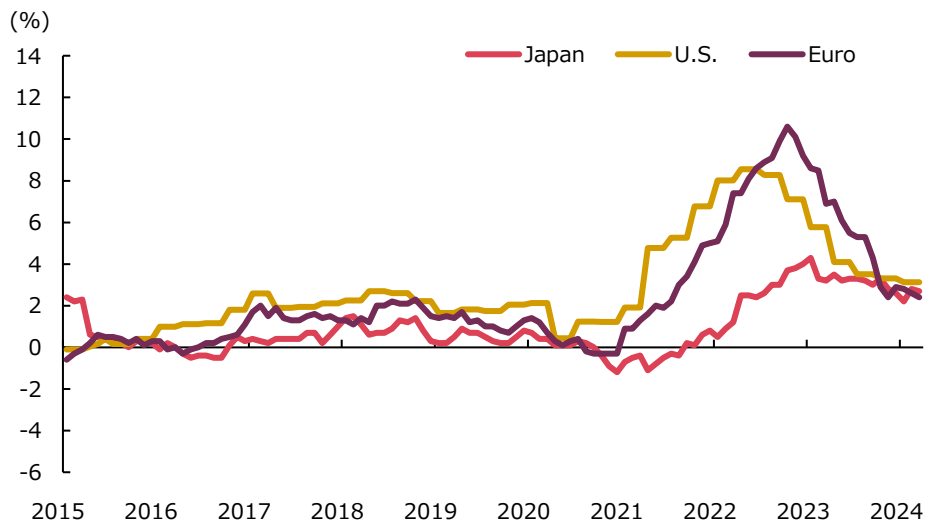
GDP level*1



Output gap*1

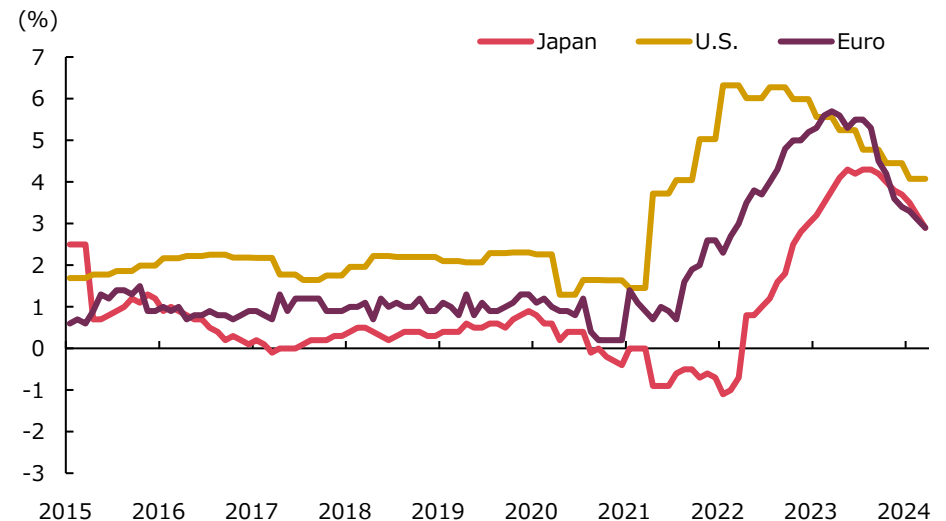


CPI (YoY)*2



Core CPI (YoY)*3

excluding food & energy



*1 Oxford economics, Cabinet Office (CAO of Japan), Congressional Budget Office (CBO), Eurostat (official website of the European Union),

*2 The actual value of Japan in 2024Q1 is not available

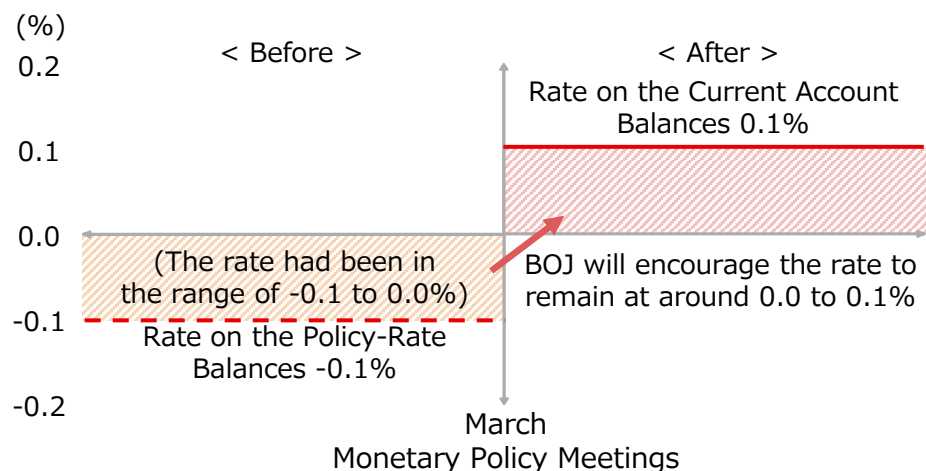
*3 Statistics Bureau of Japan, Congressional Budget Office (CBO), Eurostat (official website of the European Union)

BOJ's monetary policy

Timeline

Apr 2013	Introduction of the Quantitative and Qualitative Monetary Easing (QQE)
Jan 2016	Introduction of Negative Interest Rate Policy
Sep 2016	Introduction of QQE with yield curve control (YCC)
Jul 2018	Introduction of forward guidance for policy rates
Mar 2021	Further Effective and Sustainable Monetary Easing
Sep 2021	Introduction of Climate Response Financing Operations
Apr 2022	Clarification of consecutive fixed-rate purchase operations
Dec 2022	Modification of the conduct of YCC
Apr 2023	First Monetary Policy Meeting led by New Bank of Japan Gov. Ueda
Oct 2023	Conducting YCC with greater flexibility
Mar 2024	Modification of the monetary policy framework

Uncollateralized overnight call rate



Recent announcements

Apr 2023

First Monetary Policy Meeting led by New Bank of Japan Gov. Ueda

- Clarified that BOJ will retain monetary easing with Yield Curve Control (YCC) as long as necessary to attain its 2% inflation target

Oct 2023

Conducting Yield Curve Control (YCC) with greater flexibility

- BOJ will regard the upper bound of 1.0 percent for 10-year JGB yields as a reference

March 2024

Modification of the monetary policy framework

- End of negative interest rates
 - Change the uncollateralized overnight call rate to remain at around 0 to 0.1% from minus 0.1%
- Elimination of Yield Curve Control
 - Abolish JGB purchase operations to maintain 10-year JGB yield below target upper limits, while continuing with JGB purchases in similar volumes
 - In case of a rapid rise in long-term interest rates, BOJ will make nimble responses by, for example, increasing the amount of JGB purchases and conducting fixed-rate purchase operations of JGBs, both of which can be done so regardless of the monthly schedule of JGB purchases and the Funds-Supplying Operations against Pooled Collateral
- Changes in the asset purchase policy
 - Discontinue purchases of ETFs and J-REITs
 - Gradually reduce the amount of purchases of CP and corporate bonds and will discontinue the purchases in about one year

External ESG evaluation

Evaluation by ESG rating agencies

Entities	Mar 2024
MSCI	A
FTSE	3.9
Sustainalytics	22.3
S&P Dow Jones	50
CDP	A-
Nikkei SDGs	★4.5
Toyo Keizai	386.8

 : Indicators in executive compensation

Inclusion in ESG indices

ESG indices selected by GPIF*1

- MSCI Nihonkabu ESG Select Leaders Index
- MSCI Japan Empowering Women Select Index (WIN)
- FTSE Blossom Japan Index
- FTSE Blossom Japan Sector Relative Index
- S&P / JPX Carbon Efficient Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index

Others

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

*1 Government Pension Investment Fund of Japan

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

- Continue to invest in recruitment, development, and promotion of diverse talent, and seek to enhance corporate value through decision-making and innovation that reflects diverse opinions

		Results	Target
Gender	Ratio of women in managerial positions*1	22.3% (as of Apr 2024)	27.0% By end Mar 2027
	Number of female directors and executive officers*2	17 (as of Apr 2024)	–
	Ratio of female directors (MUFG)	26.6% (as of Apr 2024)	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)	78%, 93%, 100% (FY2023)	100%
Foreign nationals	Ratio of employees	63% (As of Mar 2024)	–
	Number of executive officers (the Bank)	10 (Inc. 1 woman, as of Mar 2024)	–
	Ratio of foreign nationals in middle managerial positions*5	26.4% (as of Mar 2024)	Maintain or improve the current level
Mid-career hires	Ratio of mid-career hired in managerial positions*6	12.2% (as of Mar 2024)	Maintain or improve the current level
People with disabilities	Number of people with disabilities	Approx. 1,400 (As of Jun 2023)	–

*1 Ratio of women in line manager (*jicho* or *kacho*) 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 Actual childcare leave exercise rate calculated based on the Act on Childcare and Caregiver Leave taking into account the applicable exercise period. The exercise rates for subsidiaries were as follows: 83% for the Bank, 94% for the Trust Bank, and 121% for MUMSS *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) in positions equivalent to director or above to the number of those in positions equivalent to director or above in Japan and abroad

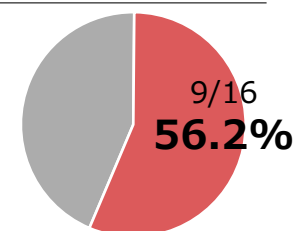
*6 Ratio of mid-career hired in managerial positions in Japan (including senior managers (*jicho chosayaku*) and others tasked with supervision (*kanri kantokusha*))

Governance (Structure of the Board of Directors)

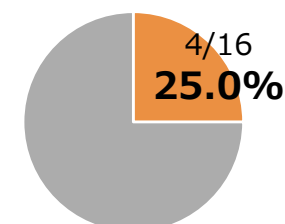
Name	Committee-related duties* ¹	Independent Outside	Knowledge, expertise and experience						
			Corporate management	Finance	Finance & accounting	Legal affairs	Global	IT/digital	Sustainability
1 Mariko Fujii	Nominating Compensation Risk*	●	-	●	-	-	●	-	-
2 Keiko Honda	Audit	●	-	●	-	-	●	-	●
3 Kaoru Kato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

(Planned for end June 2024)

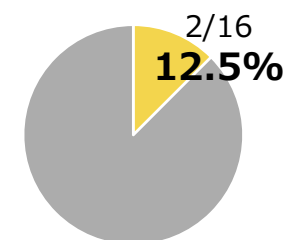
Independent outside directors



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 (Corporate executive compensation system)

- Updated the compensation system based on new medium-term business plan (MTBP) starting in FY2024

Major updates

The performance-based stock compensation indicators

① Consolidated ROE/Consolidated expense ratio

→ Updated in line with financial targets under new MTBP

② ESG assessment

→ Newly added 3 unique indicators and raised the weight

③ Total Shareholder Return ("TSR")

→ Newly adopted TSR from the viewpoint of improving corporate value over the medium- to long-term and sharing a sense of profit with shareholders

The ratio of compensation compositions

The ratio of performance-based portions

→ Raised the ratio of performance-based portions for the Deputy President*¹ and others to increase incentive

Type of compensation	Linkage with performance	Performance-based range	Standards for payment		Weight
Annual base salary	Fixed	-	• Paid based on positions, etc. • Includes Director Allowance, Committee and Chair Allowance, Housing Allowance, etc.		-
Stock compensation* ⁴	Non performance based	-	• Base amount by position		-
	Medium- to long-term performance based	0%–150%	Base amount by position ×	Target attainment rate of indices below in MTBP	<55%>
				(1) Consolidated ROE (2) Consolidated expenses ratio (3) ESG assessment	30% 10% 10%
				• Reduction of GHG emissions from our own operations • MUFG Employees survey score • Ratio of women in management • Ratings granted by ESG rating agencies* ² (4) Total Shareholder Return ("TSR")	5%
				Comparison of YoY growth rate of indices below with competitors* ³	<45%>
Cash * ⁴ bonuses	Short-term performance based	0%–150%	Base amount by position ×	Performance factor (e.g., quantitative evaluation factor applied to the Group CEO)	<60%>
				Rate of YoY change and target attainment rate of indices below	
				(1) Consolidated net operating profits (2) Profits attributable to owners of parent (3) Consolidated ROE (4) Consolidated expense ratio	20% 10% 20% 10%
				Status of individual execution of duties (e.g., qualitative evaluation factor applied to Group CEO)	<40%>
				• Improvement in customer-segment profitability • Risks handling • Advances in sustainability management etc.	

*¹ The ratio of compensation compositions for the Group CEO is maintained. Annual base salary : Stock compensation : Cash bonuses=1:1:1

*² A relative evaluation basis in light of the degree of improvement in external ratings by major five ESG rating agencies (CDP, FTSE, MSCI, S&P Dow Jones and Sustainalytics)

*³ Evaluated based on comparisons with main competitors (Mizuho Financial Group and Sumitomo Mitsui Financial Group)

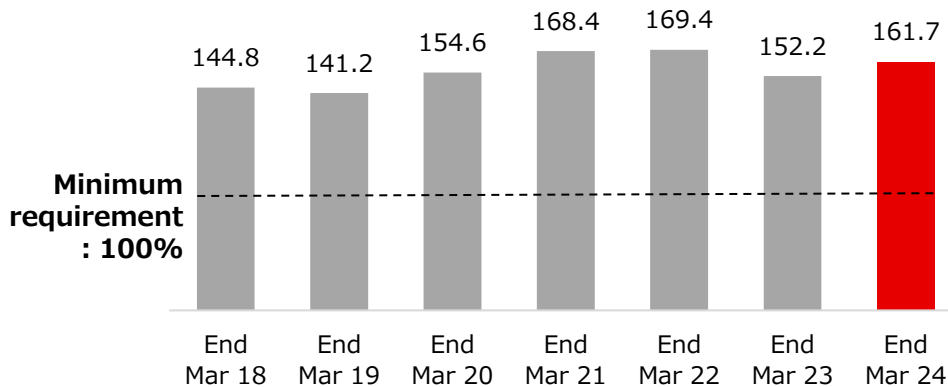
*⁴ Subject to malus (confiscation) and clawback (restitution claim)

Ample liquidity

- Liquidity coverage ratio is consistently over the minimum requirement
- Loan amounts controlled stably according to deposit amounts
- JPY and Non-JPY deposit amounts have been stable

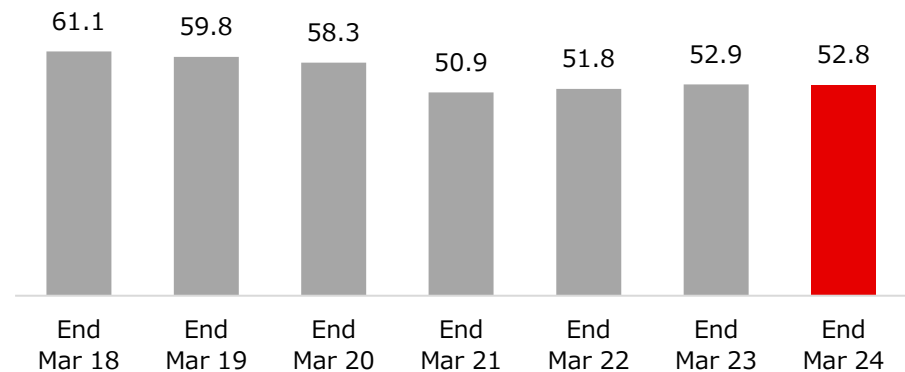
Liquidity coverage ratio (%)

Consolidated



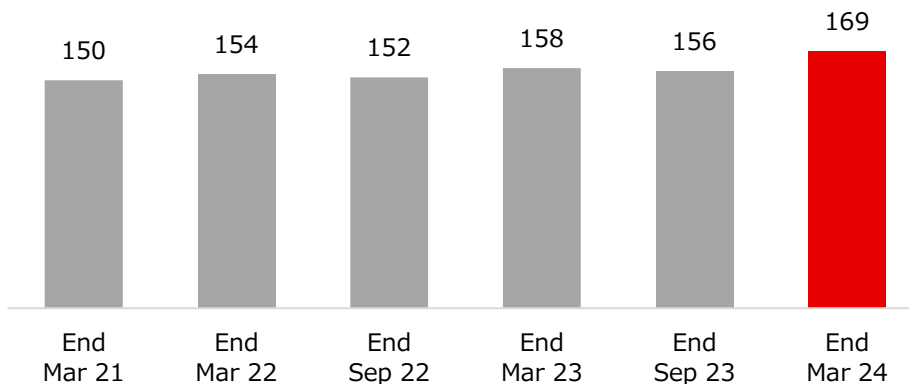
Loan to deposit ratio^{*1} (%)

Consolidated

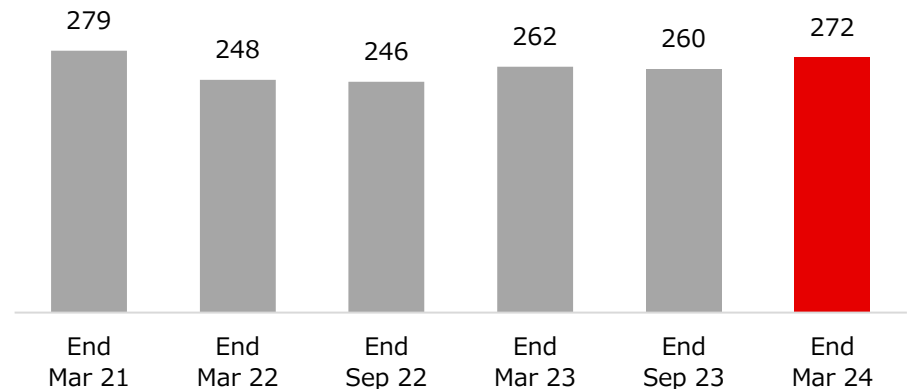


JPY deposits (¥ tn)

The Bank non-consolidated



Non-JPY deposits (US\$bn)^{*2}



*1 Calculated by dividing loans (Banking + Trust accounts) by deposits

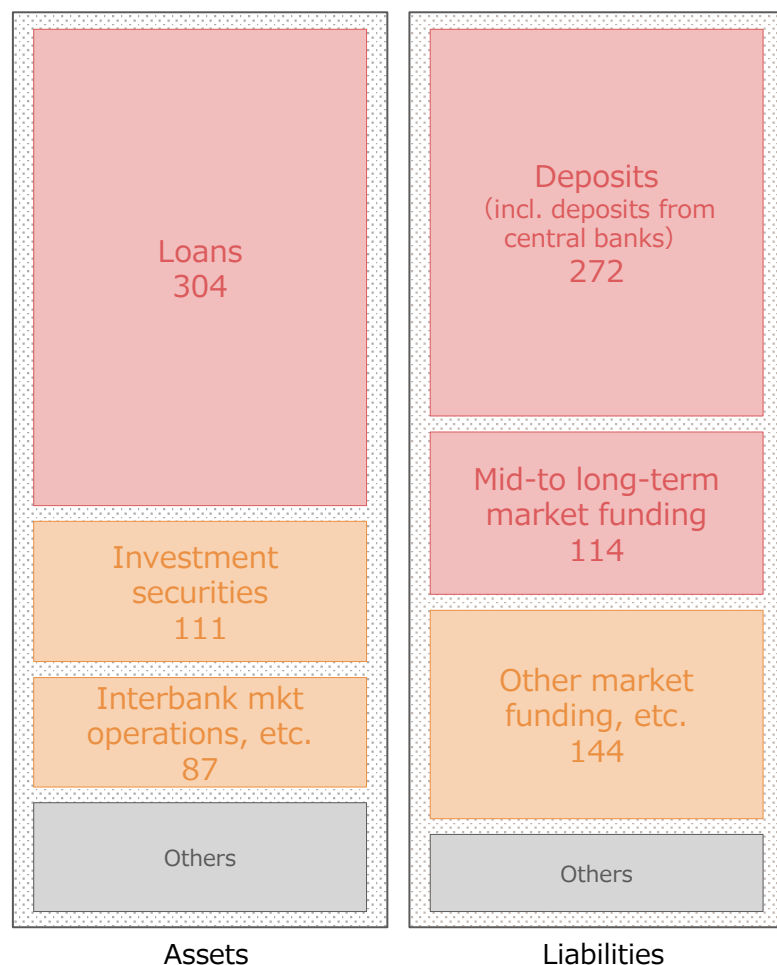
*2 The Bank consolidated excl. MUAH, KS and BDI. Managerial accounting basis

Non-JPY Liquidity*1

- Managed soundness of balance sheet based on stability

(US\$bn)

As of end Mar 24

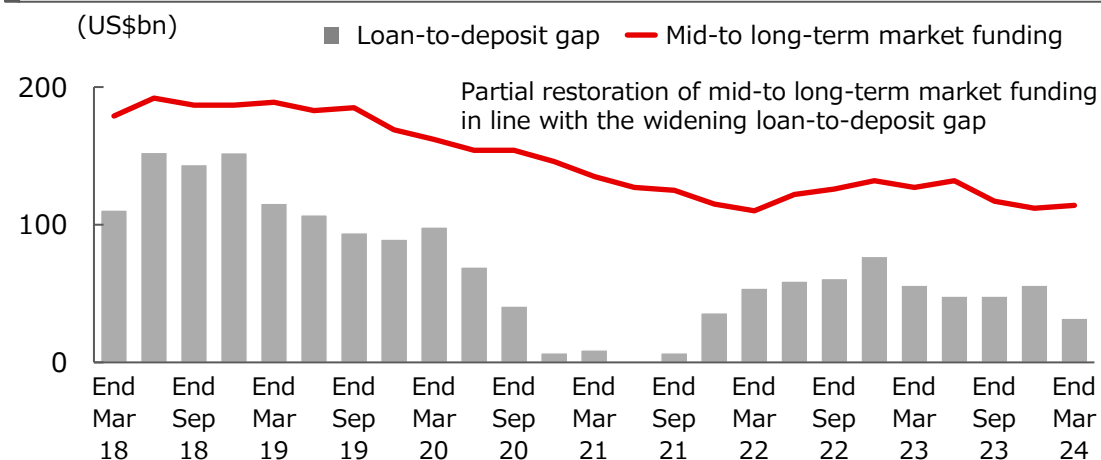


Characteristics of MUFG Bank*1's non-JPY liquidity management

- Deposits:** Seeking to secure stickiness*2 with regional and industry diversification
- Mid-to long-term market funding:**
Emphasizing diversification of method and term

Corp bonds/I/C borrowings	67	: Internal TLAC loans funded by TLAC eligible senior debt issued by MUFG, etc.
Collateralized funding, etc.	12	: Cross-currency repos*3 (utilizing JGB) etc.
Mid-long term currency swap	35	: Currency swaps are transacted in mid-to long-term
- Investment securities:** Holding a large volume of high-liquidity assets that are expected to 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 accounting basis

*2 Deposits that are considered to remain in the bank during times of stress

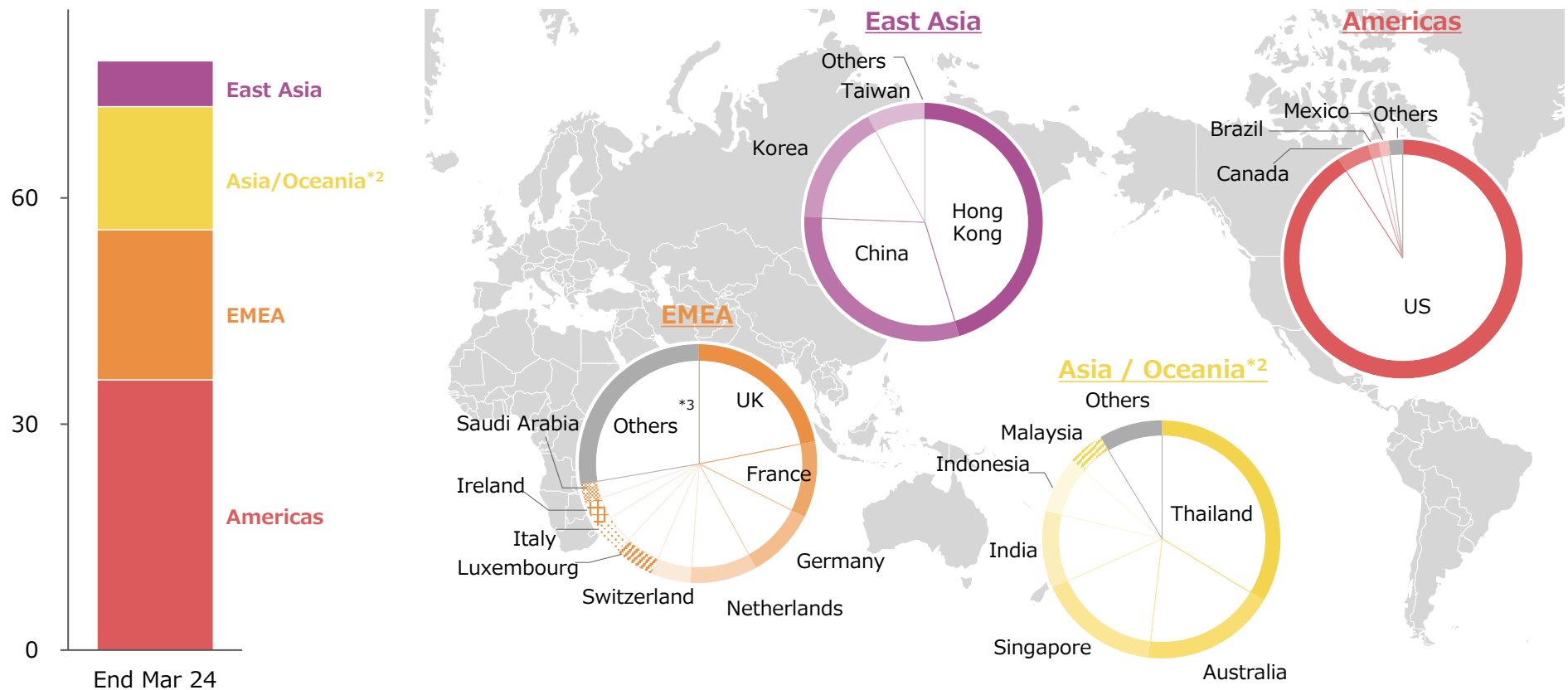
*3 Repurchase agreement in which denominated currency is different in cash transaction and security

Overseas corporate credit exposure

Credit exposure*¹ to overseas corporate by region

Consolidated

(¥tn)



*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 ¥151.41/US\$

*² Excludes BDI's exposure

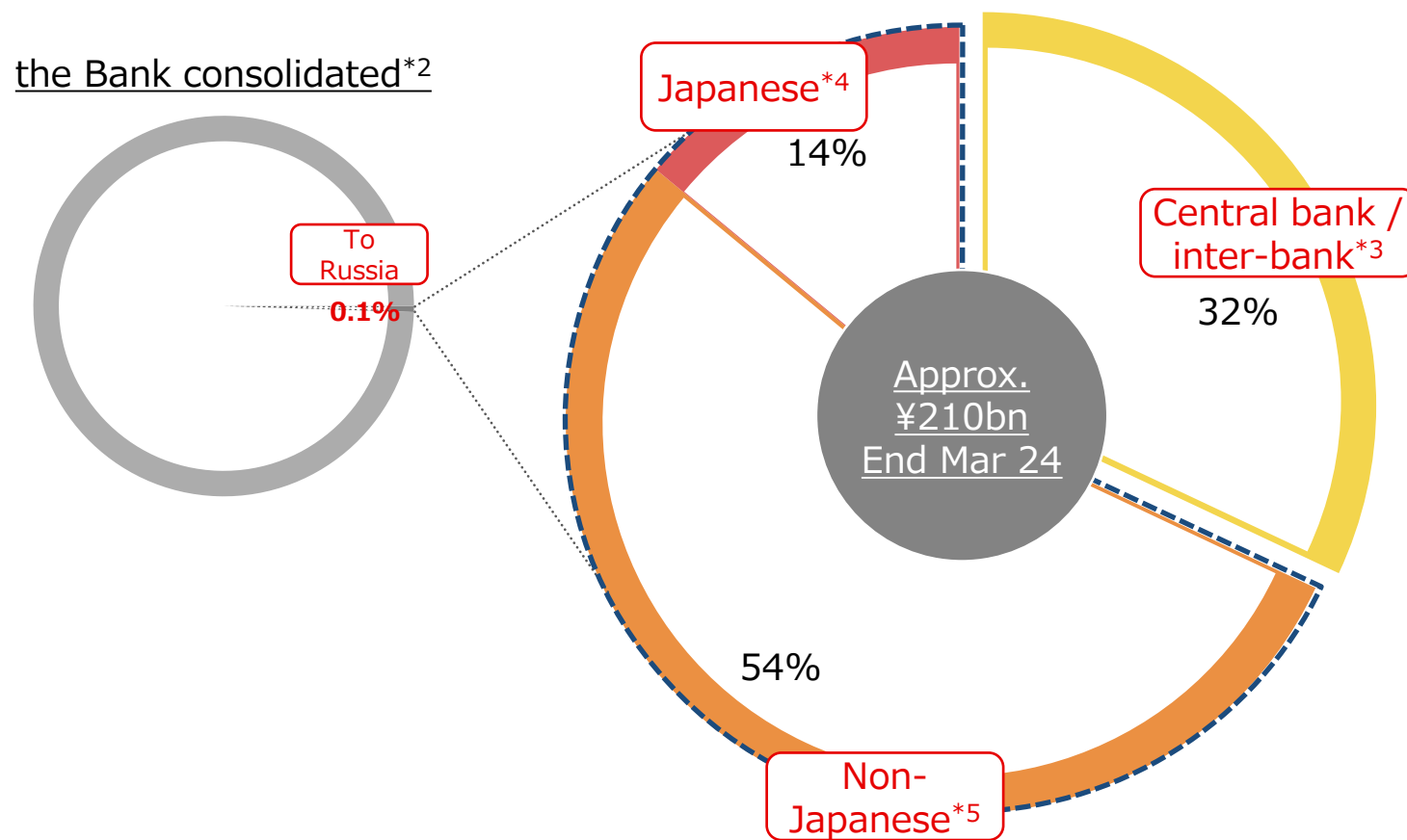
*³ Others in EMEA are comprised of approximately 50 countries to which MUFG held less than 2.5% exposure

(Note) All figures are on managerial accounting basis

Exposures to Russia^{*1}

- Exposures to Russia^{*1} was approx. ¥210bn (End March 24)
- Balance excluding central bank and inter-bank transactions was approx. ¥140bn, less than 0.1% of the total balance of the Bank consolidated^{*2}

the Bank consolidated, incl local subsidiary, excl MUAH, KS, BDI



^{*1} Based on borrower's location. Including undrawn commitment, market risk exposure and etc. All figures are on managerial accounting basis

^{*2} Excluding the balance of central bank and inter-bank transactions etc.

^{*3} Including due from banks and Russian government bond

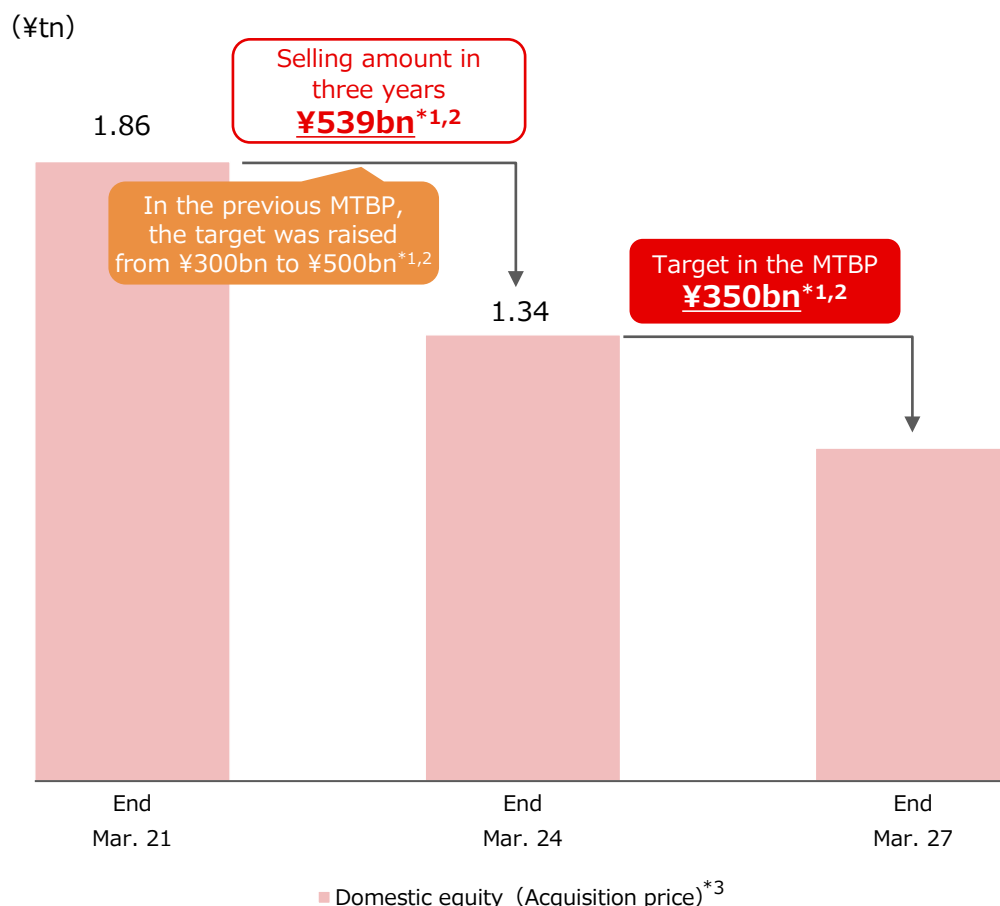
^{*4} Affiliated with Japanese companies

^{*5} Affiliated with non-Japanese companies

Reduction of equity holdings

- In the previous MTBP, a total of ¥539bn^{*1,2} exceeding the target was sold
Set the new target of ¥350bn^{*1,2} in the new MTBP

Historical performance and target



Approx. selling amount^{*1}

(¥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
FY23	622	216	406
FY21–23 total	1,518	539	979
FY24–26 Target	-	350	-

^{*1} Sum of the Bank and the Trust Bank ^{*2} Total amount of sale on an acquisition cost basis

^{*3} Acquisition price of domestic equity securities in the category of "other securities" with market value (consolidated)

Strategic investments for sustainable growth

- Consider capital utilization, albeit in a disciplined manner, as a key measure for securing sustainable growth. Conduct a periodic review of the existing investments

Disciplined investment criteria

Strategy	Consider investments in new businesses and 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	Reallocate capital to strategic areas
----------	--	---------------	--	--------------------	---------------------------------------

- 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 is planned to be allocated for additional shareholder return

Strategic Investment

Asia		Digital related	Global AM/IS
<p>2024</p> <p>MANDALA FINANCE</p> <p>Approx. ¥66bn</p>	<p>2023</p> <p>HOME CREDIT</p> <p>Approx. ¥87bn</p>	<p>2023</p> <p>DMI FINANCE</p> <p>Approx. ¥32bn</p>	<p>2023</p> <p>WealthNavi</p> <p>Approx. ¥16bn</p>
<p>2023</p> <p>Capital Nomura Securities*1</p> <p>Approx. ¥21bn</p>	<p>2023</p> <p>MUIP Garuda Fund</p> <p>Approx. ¥13bn</p>	<p>2022</p> <p>Kanmu</p> <p>Approx. ¥14bn</p>	<p>2024</p> <p>LINK GROUP</p> <p>Approx. ¥110bn*5</p>
<p>2012-2019</p> <p>Commercial Banks (VTB, KS, SBC, BDI)</p> <p>Approx. ¥1.4tn*2</p>	<p>2022</p> <p>Akulaku</p> <p>Approx. ¥26bn</p>	<p>2020-2023</p> <p>MARS</p> <p>Approx. ¥233bn*3</p>	<p>2023</p> <p>ALBACORE CAPITAL GROUP</p> <p>Approx. ¥50bn*6</p>
	<p>2020</p> <p>Grab</p> <p>Approx. ¥78bn</p>	<p>2016-2024</p> <p>Investment in open innovation</p> <p>Approx. 20 investees</p> <p>Approx. ¥50bn*4</p>	<p>2019</p> <p>First Sentier Investors</p> <p>Approx. ¥300bn</p>
			<p>2013-2020</p> <p>MUFG MUFG Investor Services</p> <p>Approx. ¥76bn</p>

Divestment

<p>2022</p> <p>UnionBank</p> <p>Approx. ¥2.1tn*7</p>	<p>2022</p> <p>中京銀行</p> <p>Approx. ¥10bn</p>
<p>2020</p> <p>AMPCAPITAL</p> <p>Approx. ¥36bn</p>	<p>2019</p> <p>大新金融集團有限公司 DAHSING FINANCIAL HOLDINGS LIMITED</p> <p>Approx. ¥10bn</p>
<p>2019</p> <p>Standard Life Aberdeen</p> <p>Approx. ¥49bn</p>	<p>2018</p> <p>Bradesco</p> <p>Approx. ¥45bn</p>
<p>2017</p> <p>CIMB</p> <p>Approx. ¥68bn</p>	

*1 Rebranded to Krungsri Capital Securities *2 Initial investment total amount into Vietin Bank, KS, Security Bank Corporation, BDI

*3 Total amount of Mars Growth Capital(approx. ¥166bn) and Mars Equity Fund(approx. ¥67bn) *4 Internal managerial basis. Reflects subsequent liquidation and dispositions

*5 JPY equivalent of share acquisition amount of AUD1,110mm using actual exchange rate as of end April 2024

*6 JPY equivalent of initial investment amount of EUR300mm using actual exchange rate as of end April 2024

*7 Total transaction amount

US GAAP consolidated financials - Balance sheet

Balance sheet

(¥mm)

Assets	End Mar 23
Cash and due from banks	60,050,640
Interest-earning deposits in other banks	53,989,863
Call loans, funds sold, and receivables under resale agreements	15,861,426
Receivables under securities borrowing transactions	4,555,748
Trading account assets	46,168,461
Investment securities	62,261,931
Net loans	118,682,562
Premises and equipment	860,578
Accrued interest	500,506
Customers' acceptance liability	378,525
Intangible assets—net	1,174,223
Goodwill	296,772
Deferred tax assets	182,388
Other assets	16,772,110
Total assets	381,735,733

(¥mm)

Liabilities and shareholders' equity	End Mar 23
Total Deposits	235,276,781
Call money, funds purchased, and payables under repurchase agreements	43,570,073
Payables under securities lending transactions	1,137,693
Due to trust account and other short-term borrowings	14,309,258
Trading account liabilities	14,178,275
Obligations to return securities received as collateral	6,891,545
Bank acceptances outstanding	378,525
Accrued interest	385,921
Long-term debt	39,071,755
Other liabilities	10,069,740
Total liabilities	365,269,566
Capital stock	2,090,270
Capital surplus	4,902,155
Retained earnings	8,409,281
Accumulated other comprehensive income, net of taxes	844,192
Treasury stock, at cost	(482,552)
Noncontrolling interests	702,821
Total equity	16,466,167
Total liabilities and shareholders' equity	381,735,733

US GAAP consolidated financials

- Statement of operations

Statement of operations

(¥mm)

Statement of Operations Data

End Mar 23

Interest income	4,611,410
Interest expense	2,221,996
Net interest income	2,389,414
Provision for (reversal of) credit losses	8,148
Net interest income after provision for (reversal of) credit losses	2,381,266
Non-interest income	1,695,422
Non-interest expense	3,419,954
Income (loss) before income tax expense	656,734
Income tax expense (benefit)	26,413
Net income before attribution of noncontrolling interests	630,321
Net income (loss) attributable to noncontrolling interests	30,413
Net income attributable to Mitsubishi UFJ Financial Group	599,908

(¥)

Earnings (loss) per share

End Mar 23

Basic earnings	
Earnings applicable to common shareholders of Mitsubishi UFJ Financial Group	48.70
Diluted earnings	
Earnings applicable to common shareholders of Mitsubishi UFJ Financial Group	48.39

US GAAP consolidated financials

- Reverse reconciliation from US GAAP to Japanese GAAP

Reverse reconciliation of shareholders' equity and net income

(¥mm)

	End Mar 23
Total equity in accordance with U.S. GAAP	
Differences arising from different accounting for:	16,466,167
1 Investment securities	(40,079)
2 Loans	46,148
3 Allowance for credit losses	274,540
4 Fixed assets	294,908
5 Pension liability	(12,550)
6 Derivative financial instruments and hedging activities	243,755
7 Compensated absences	56,613
8 Long-term debt	(15,718)
9 Consolidation	294,636
10 Goodwill	397,629
11 Intangible assets	(84,070)
12 Investments in equity method investees	707,314
13 Others	(547,028)
Deferred income tax effects of the above adjustments, when applicable	190,592
Net assets in accordance with Japanese GAAP	18,272,857

(¥mm)

	End Mar 23
Net Income before attribution of noncontrolling interests in accordance with U.S. GAAP	630,321
Differences arising from different accounting for:	
1 Investment securities	601,329
2 Loans	44,617
3 Allowance for credit losses	(156,153)
4 Fixed assets	(837)
5 Pension liability	46,977
6 Derivative financial instruments and hedging activities	472,070
7 Compensated absences	6,180
8 Long-term debt	(1,159)
9 Consolidation	156,935
10 Goodwill	92,629
11 Intangible assets	35,658
12 Investments in equity method investees	(31,597)
13 Others	(355,357)
Deferred income tax effects of the above adjustments, when applicable	(341,297)
Net Income before attribution of noncontrolling interests in accordance with Japanese GAAP	1,200,316