

Fiscal 2024 Interim Results Fixed Income Investors Presentation

December 2024

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This document is as of December 2, 2024.

Definitions of abbreviations used in this document

the Bank (BK):	MUFG Bank, Ltd.	MUB:	MUFG Union Bank, N.A.
the Trust Bank (TB):	Mitsubishi UFJ Trust & Banking Corporation	R&D:	Retail & Digital Business Group
the Securities HD (SCHD):	Mitsubishi UFJ Securities Holdings Co., Ltd.	CWM:	Commercial Banking & Wealth Management Business Group
NICOS:	Mitsubishi UFJ NICOS Co., Ltd.	JCIB:	Japanese Corporate & Investment Banking Business Group
MUMSS:	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	GCIB:	Global Corporate & Investment Banking Business Group
MUAM:	Mitsubishi UFJ Asset Management 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		

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)

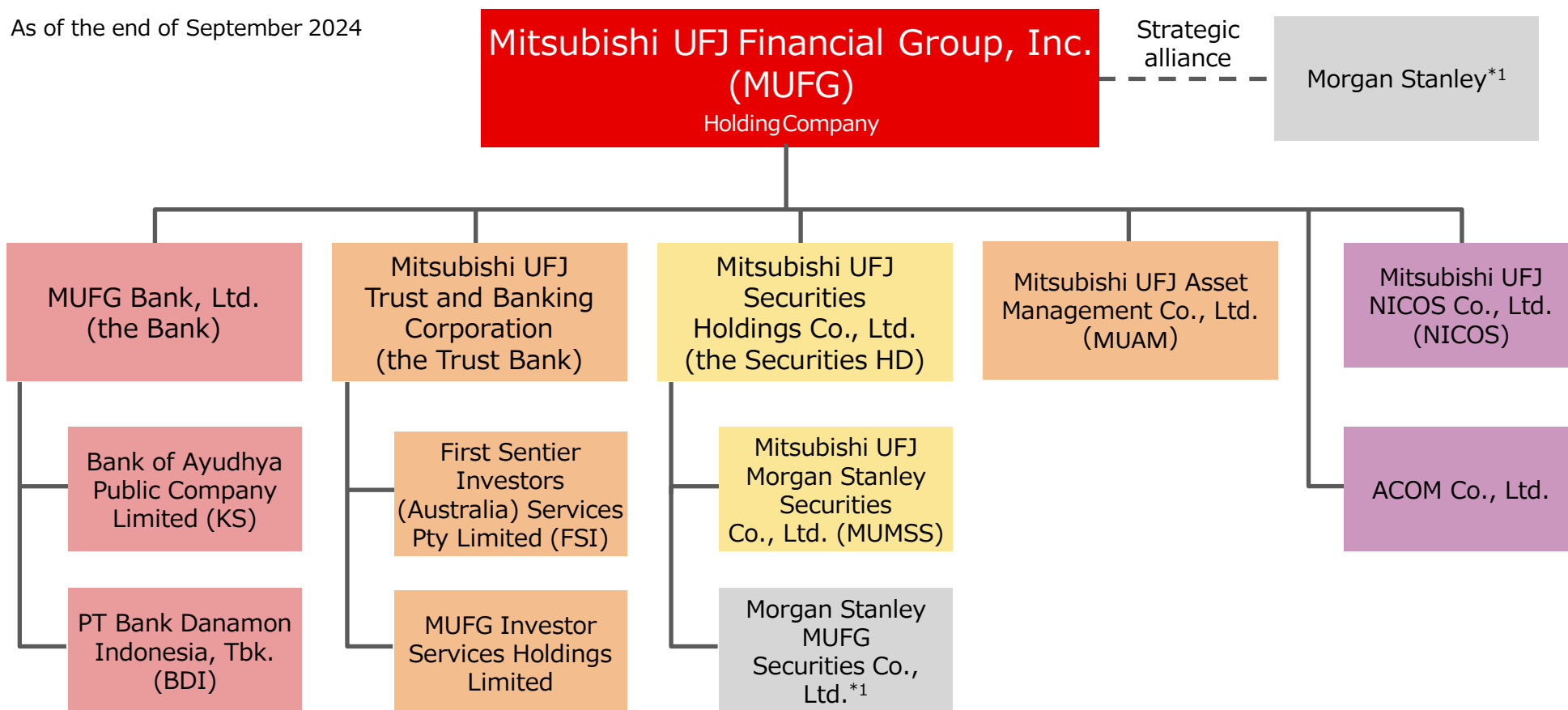
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Section 1 Overview

Group structure

As of the end of September 2024



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

MUFG at a glance

Financials*1

Consolidated

End September 2024

1 Consolidated gross profits (before credit costs for trust accounts)	¥ 2,911.8bn / US\$20.4bn
2 Profits attributable to owners of parent	¥ 1,258.1bn / US\$8.8bn

End September 2024

3 Total assets	¥ 399.0tn / US\$2,795.8bn
4 Loans (banking + trust accounts)	¥ 121.8tn / US\$853.3bn
5 Deposits	¥ 222.4tn / US\$1,558.5bn
6 Market capitalization*2	¥ 21.2tn / US\$135.6bn
7 Consolidated LCR*3	163.0%
8 NPL ratio*4	1.42%

Group network

(As of the end of September 2024)*7

Domestic Network:

431 locations*8

Global Network:

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

*1 Exchange rate applied is ¥142.73/US\$

*2 As of November 15, 2024. Exchange rate applied is ¥156.84/US\$

*3 The ratio is the three-month average of daily LCR for the three months ended September 30, 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

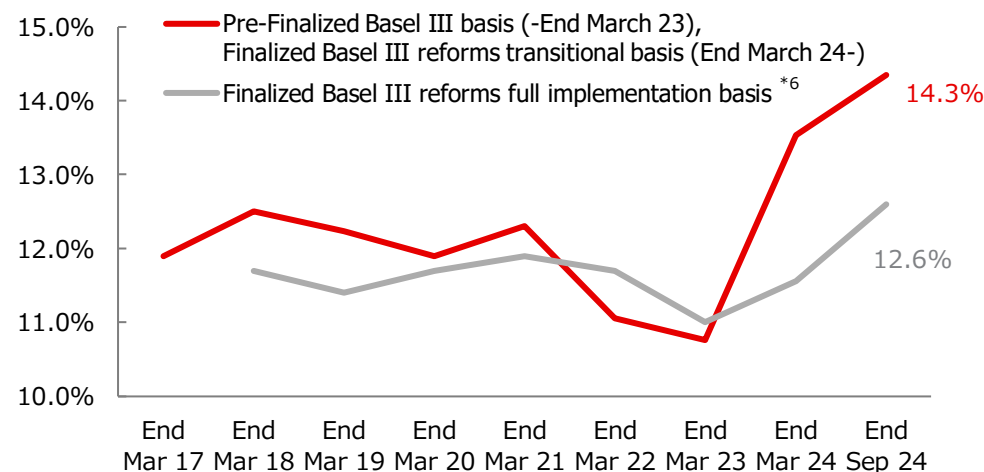
*4 The calculation of the NPL ratio has been changed per amendments to the definition of risk-monitored loans under the Japanese Banking Act. Please see P.15

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

Capital

Consolidated

Common Equity Tier 1 Capital Ratio as of the end of September 2024 (financial strength) **14.3%**
(Finalized Basel III reforms transitional basis)*5



Issuer ratings (holding company)

(As of November 1, 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 the end of June 2024

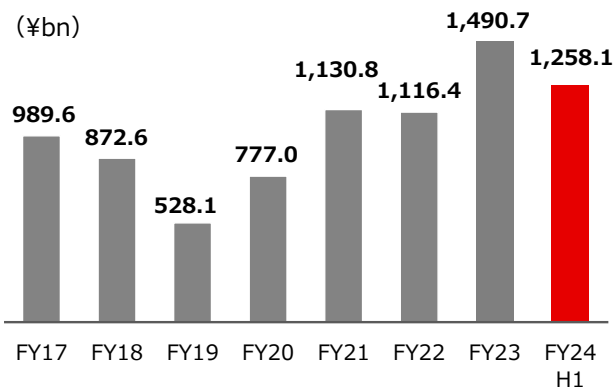
*8 A facility that houses several branches for retail clients is counted as a single location. Total of the Bank, the Trust Bank and the Securities HD

*9 Including 476 locations of Adira Finance, a subsidiary of BDI

MUFG credit highlights

Profit track record

Consolidated



Profits attributable to owners of parent

Sufficient capital

Consolidated

14.3%

CET1 capital ratio

(Finalized Basel III reforms transitional basis^{*4})

(As of the end of September 2024)

Ample liquidity

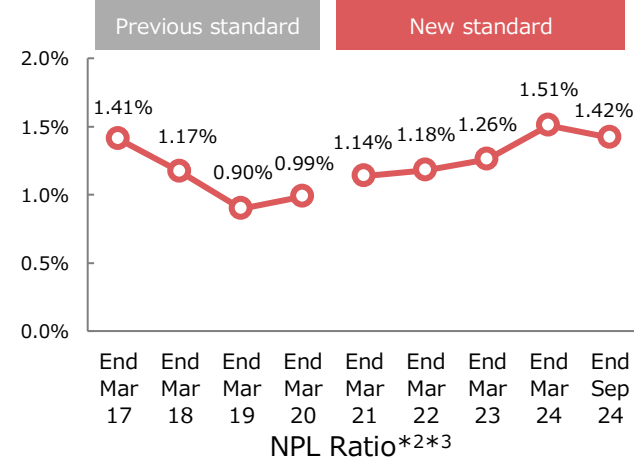
Consolidated

163.0%

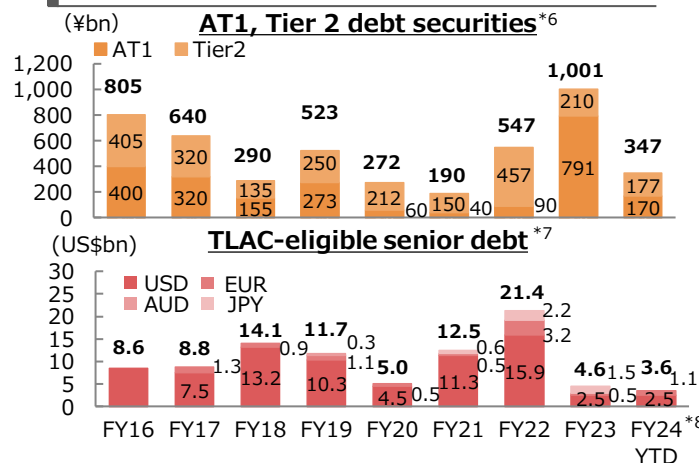
Consolidated Liquidity Coverage Ratio^{*1}
(As of the end of September 2024)

Sound asset quality

Consolidated



Issuance track record^{*5}



Credit ratings

Holdco Senior (TLAC)

A1 / A- / A-

Moody's / S&P / Fitch

(As of November 1, 2024)

AT1 Security Rating

Baa3 / BB+ / BB+

Moody's / S&P / Fitch

(As of November 1, 2024)

^{*1} The ratio is the three-month average of daily LCR for the three months ended September 30, 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 September 2024 ^{*5} Total of public issuance (excluding the amount of buyback) as of November 15, 2024

^{*6} All figures are converted into JPY using actual exchange rates as of November 15, 2024

^{*7} All figures are converted into US\$ using actual exchange rates at end of each fiscal year (for FY24, the actual exchange rate as of November 15, 2024)

^{*8} From April 1, 2024 to November 15, 2024

Section 2

Financial results

Income statement summary

Income Statement

(¥bn)		FY23 H1	FY24 H1	YoY
1	Gross profits (Before credit costs for trust accounts)	① 2,487.4	2,911.8	+424.4
2	Net interest income	1,229.6	1,508.5	+278.8
3	Trust fees + Net fees and commissions	848.7	978.7	+130.0
4	Net trading profits (losses) + Net other operating profits	408.9	424.5	+15.5
5	Net gains (losses) on debt securities	(49.8)	2.3	+52.1
6	G&A Expenses	② 1,401.6	1,606.4	+204.8
7	(Expense ratio)	56.3%	55.1%	(1.1)ppt
8	Net operating profits	1,085.7	1,305.3	+219.5
9	Total credit costs	③ (181.2)	(185.7)	(4.5)
10	Net gains (losses) on equity securities	④ 130.3	363.9	+233.6
11	Net gains (losses) on sales of equity securities	134.6	379.7	+245.0
12	Equity in earnings of equity method investees	305.3	257.1	(48.1)
13	Other non-recurring gains (losses)	(60.3)	16.2	+76.5
14	Ordinary profits (losses)	1,279.9	1,756.9	+477.0
15	Net extraordinary gains (losses)	(42.8)	(15.0)	+27.7
16	Profits attributable to owners of parent	⑤ 927.2	1,258.1	+330.9
17	Profits attributable to owners of parent less MS impact and KS impact^{*2}	844.4	1,236.0	+391.5
	<Reference>			
18	ROE (MUFG basis)^{*3*4}	10.6%	13.3%	+2.7ppt
19	ROE (JPX basis)^{*4}	10.4%	12.6%	+2.1ppt

*1 All references in this presentation to "KS impact" refer to the effects of the following: starting from FY24, the consolidated closing period for KS has been changed from Jan-Dec to Apr-Mar, aligning it with MUFG's fiscal year. As a result of this change, FY24 H1 results include KS' results for the quarter ended Mar 31, 2024 and for the six months ended Sep 30, 2024. The impact of this change, translated at the FX rate as of end Sep 2024, is estimated to be approximately ¥79.6bn in net operating profits and approximately ¥22.1bn in after tax profits attributable to MUFG, subject to change in FX rates and other factors

*2 Excludes the MS impact of ¥82.7bn in FY23 1H and the KS impact of ¥22.1bn in FY24 1H, respectively
All references in this presentation to "MS impact" refer to the effects of the following: financial results in FY23 1H includes the impact amount of ¥82.7bn, translated at the FX rate as of end Sep 2023, due to the change in the closing date of Morgan Stanley's (MS) financial results when applying the equity method of accounting. (Ref. the amount translated at the FX rate as of end Mar 2024 was ¥84.1bn.) As a result of this change, for FY23 H1, MS' financial results for the quarter ended Mar 31, 2023 and for the six months ended Sep 30, 2023 were reflected in equity in earnings of equity method investees

*3 For the method of calculation of ROE (MUFG basis), see below

Profits attributable to owners of parent for 1H of respective fiscal year ×2

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

×100

*4 In FY23 1H, MUFG basis: Approx. 9.7%, JPX (Japan Exchange Group) basis: Approx. 9.4%, respectively (both excluding the MS impact)

① Gross profits (FX impact: approx. +¥30bn)

- Increased mainly driven by the overseas acquisitions, an increase in net interest income due to the improving margins and capturing the impact of JPY interest rate hike, favorable performance in the fee business both domestically and globally such as solutions, wealth management and AM/IS business, and by the KS impact^{*1} of ¥165.4bn

② G&A expenses (FX impact: approx. +¥20bn)

- Increased driven by the allocation of resources for growth, an increase of overseas compensation costs due to inflation, and by the effect of overseas acquisitions, as well as the KS impact^{*1} of ¥85.7bn
- Expense ratio improved driven by the growth of gross profits

③ Total credit costs

- Excluding the KS impact^{*1} of ¥(43.5)bn, the total credit costs decreased due to the reversals of loan loss provisions mainly at overseas branches

④ Net gains (losses) on equity securities

- Significantly increased due to progress in the sale of equity holdings

⑤ Profits attributable to owners of parent

- Marked record-high profits

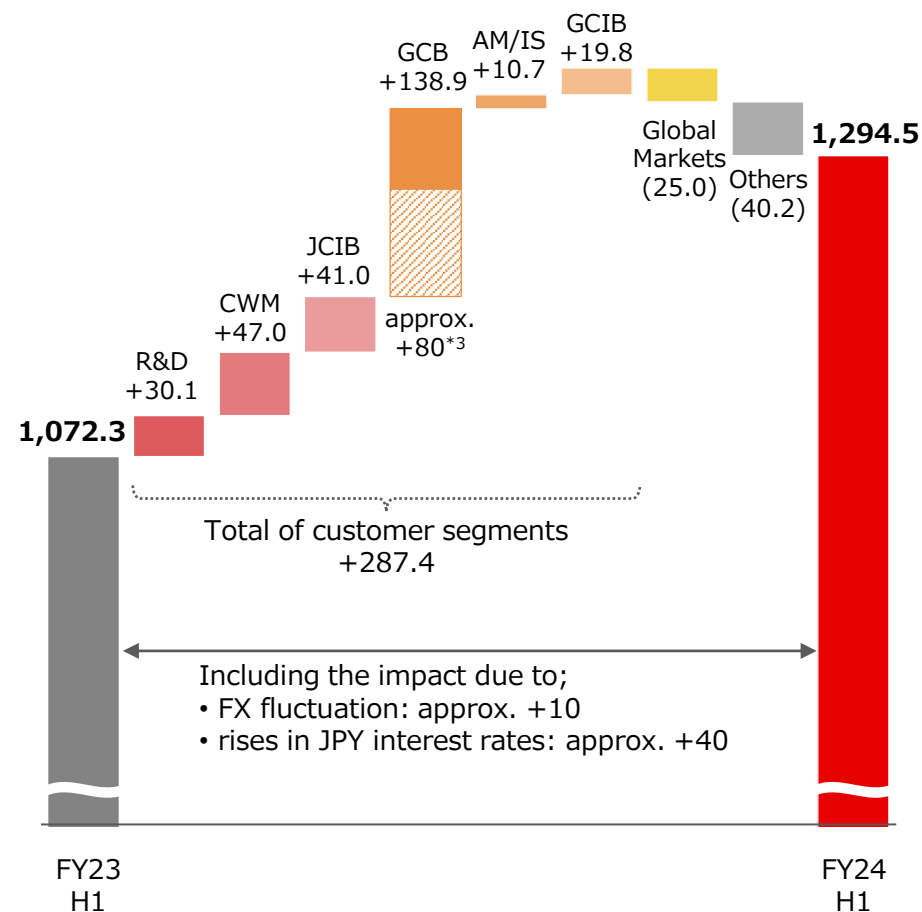
Net operating profits results by business group

Net operating profits by business group^{*1*2} Consolidated

(¥bn)	Business Group	FY23 H1	FY24 H1	YoY
Retail & Digital	R&D	94.5	124.9	30.4
Commercial Banking & Wealth Management	CWM	76.0	122.7	46.7
Japanese Corporate & Investment Banking	JCIB	236.7	274.7	37.9
Global Corporate & Investment Banking	GCIB	143.3	170.4	27.1
Global Commercial Banking	GCB	116.6	219.9	103.3
Asset Management & Investor Services	AM/IS	54.4	62.6	8.2
Global Markets	Global Markets	229.7	216.9	(12.8)

Changes by business group^{*1} Consolidated

(¥bn)



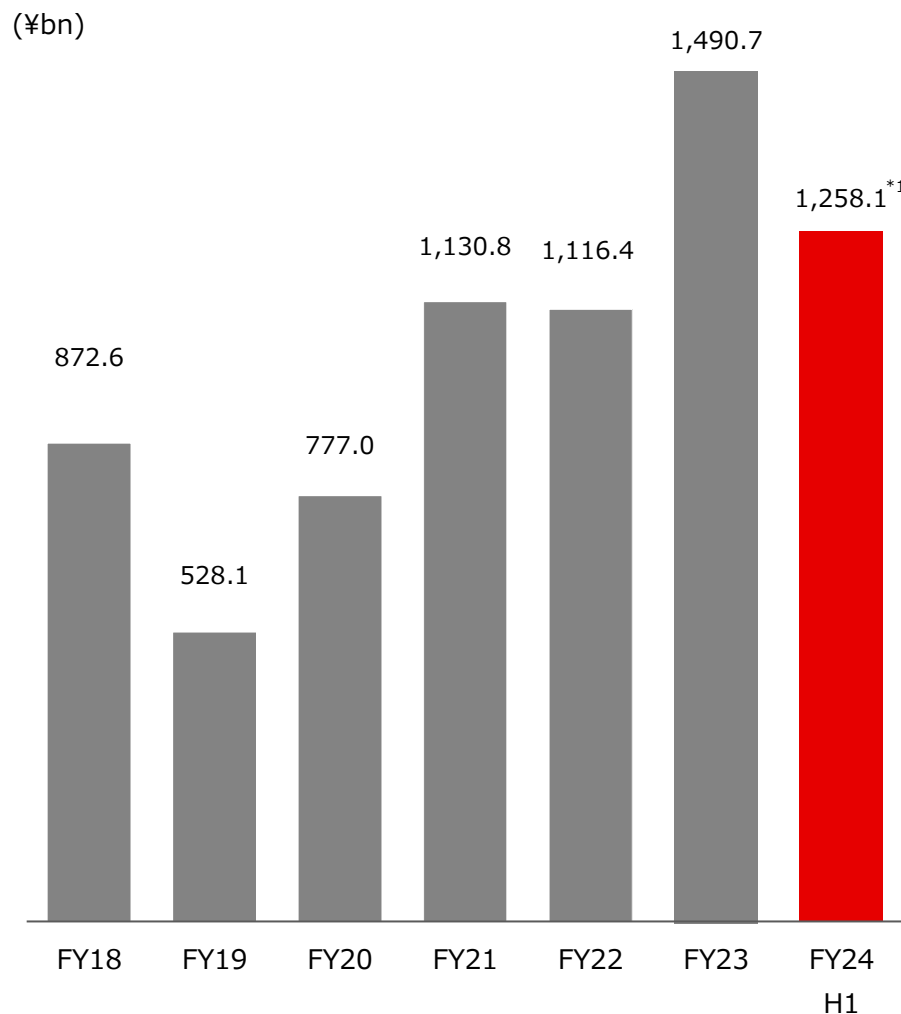
*1 On a managerial accounting basis. Effective April 1, 2024, MUFG reorganized the Digital Service Business Group and the Retail & Commercial Banking Business Group into Retail & Digital Business Group and Commercial Banking & Wealth Management Business Group, and has changed its reporting segments to the current segmentation based on the reorganized business groups from the three months ended June 30, 2024. The business segment information for the six months ended September 30, 2023 has been restated based on the current segmentation

*2 Local currency basis

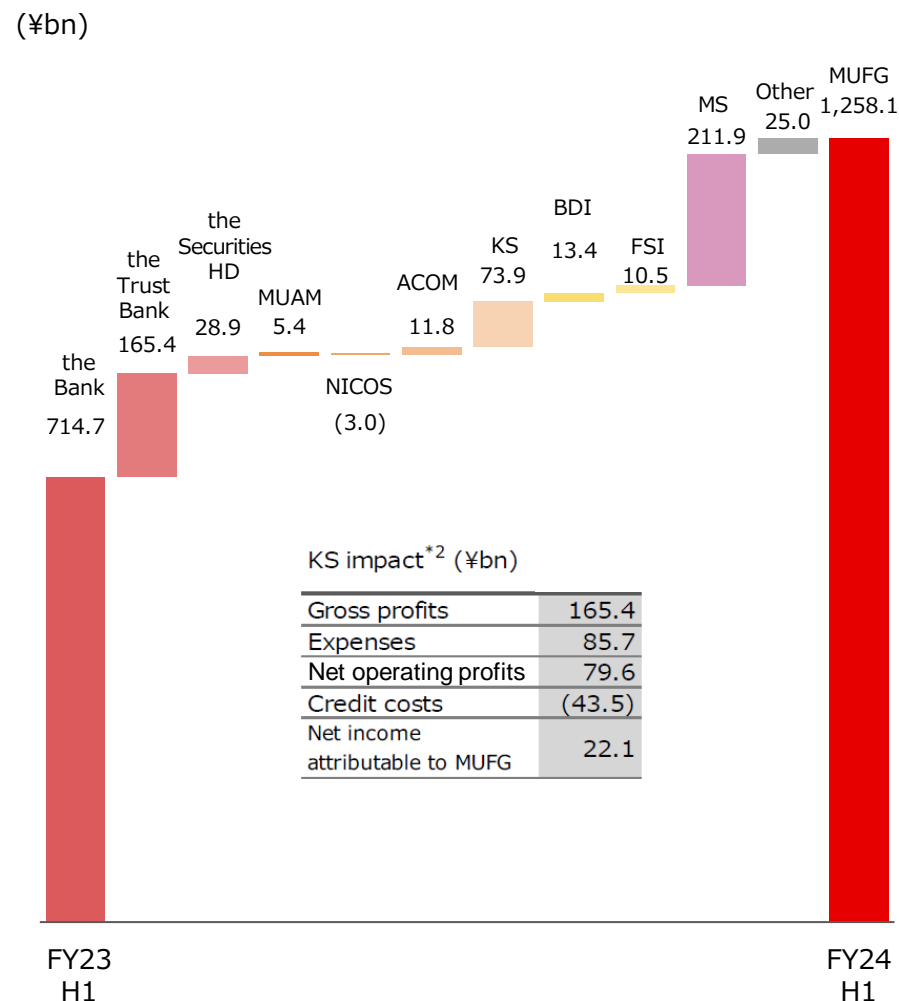
*3 ¥79.6 bn associated with the change of the consolidated closing period for KS. See note 1 on p.9

Outline of profits attributable to owners of parent

Profits attributable to owners of parent Consolidated



Breakdown by entity^{*1} Consolidated



KS impact^{*2} (¥bn)

Gross profits	165.4
Expenses	85.7
Net operating profits	79.6
Credit costs	(43.5)
Net income attributable to MUFG	22.1

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

^{*2} Figures are approx. amounts based on KS's financial results for the quarter ended Mar 31, 2024, translated at the FX rate as of end Sep 2024, subject to change in FX rate and other factors. Net income shows after-tax profits attributable to MUFG

Balance sheet summary

Balance sheet summary

Consolidated

(¥tn)

Total Assets 399.0

As of End Sep 24

Loans ^{*1}		vs
		End Mar 24
121.8	+3.4	
Corporates ^{*2}	52.1	+0.0
Overseas ^{*3}	45.2	(1.5)
Governments, etc.	8.1	+5.4
Investment Securities ^{*4}		
81.5	(5.3)	
Domestic bonds	30.3	(5.6)
Foreign bonds	28	+2.1
Others		
195.6	(2.7)	
BOJ current account ^{*5}	94.8	+1.9

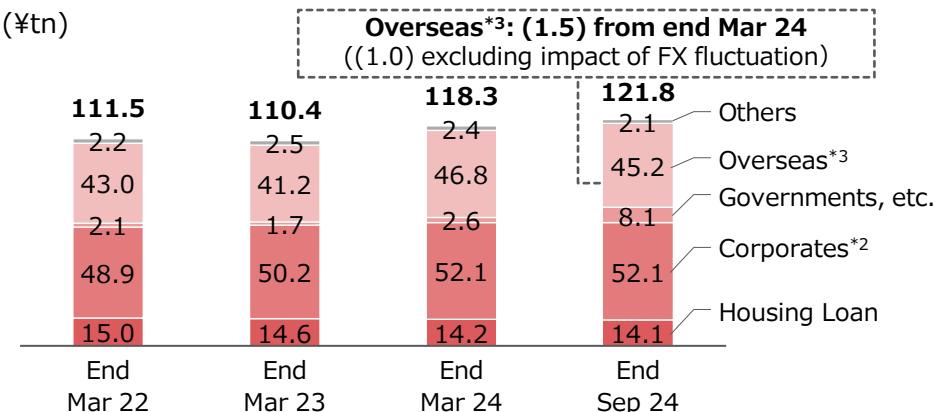
Deposits		vs
		End Mar 24
222.4	(1.5)	
Individuals ^{*6}	93.0	+0.3
Corporates, etc. ^{*6}	83.6	+0.1
Overseas ^{*7}	45.6	(2.0)
Others		
154.9	(3.9)	

Net Assets	
21.6	+0.9

Loans (period end balance)^{*1}

Non-Consolidated

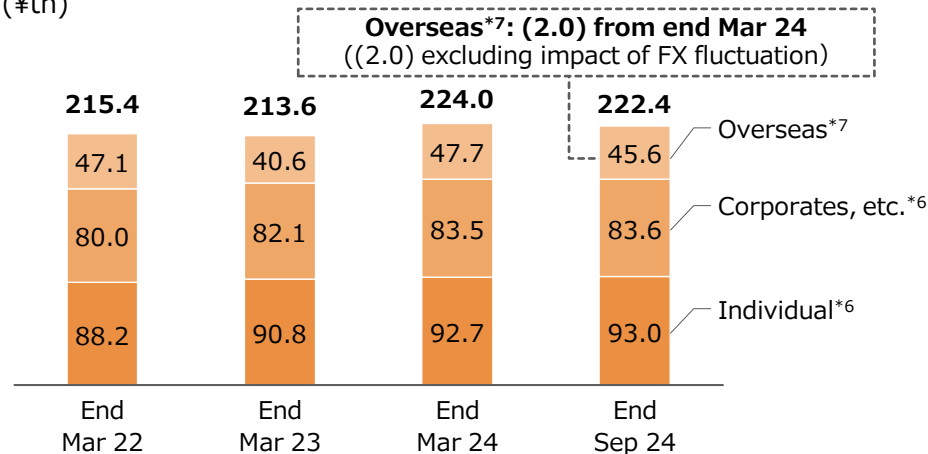
(¥tn)



Deposits (period end balance)

Consolidated

(¥tn)



*1 Non-consolidated, Banking + trust accounts

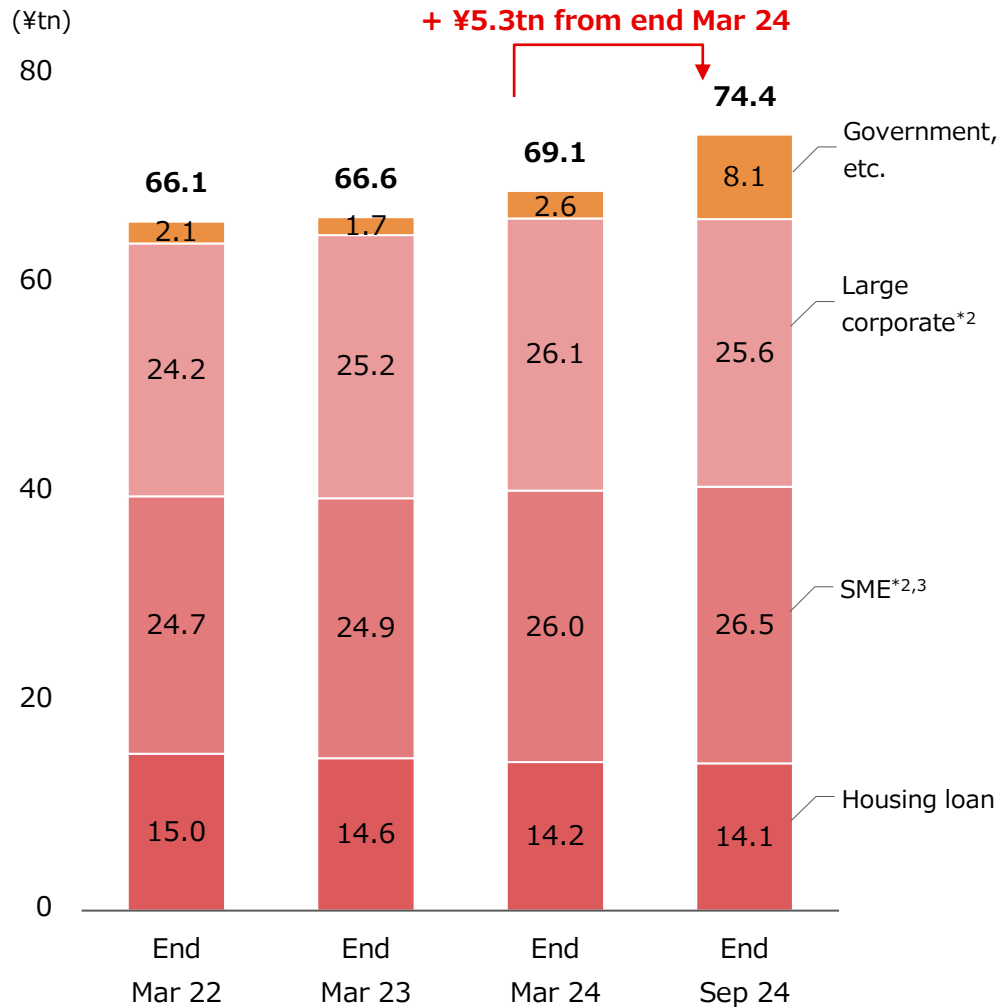
*2 Domestic only. Excludes loans to governments and governmental institutions and includes foreign currency-denominated loans

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

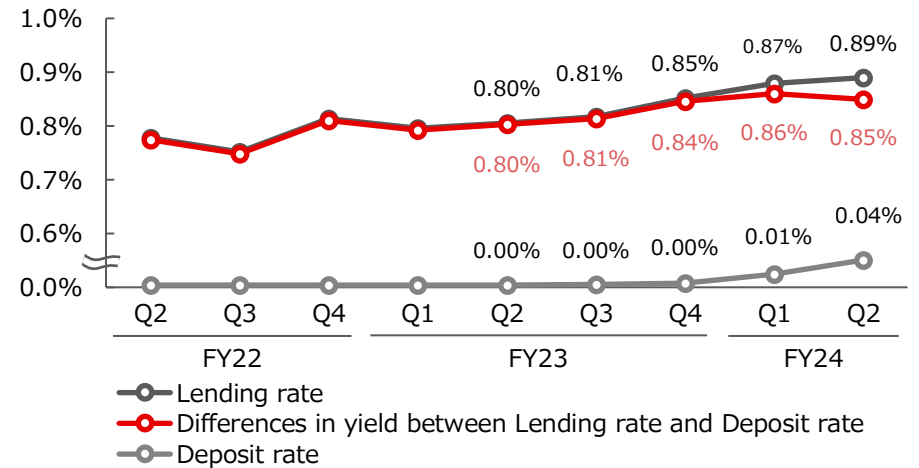
*4 Banking accounts *5 Non-consolidated + The Master Trust Bank of Japan *6 Non-consolidated. Domestic only *7 Overseas and others

Domestic loans

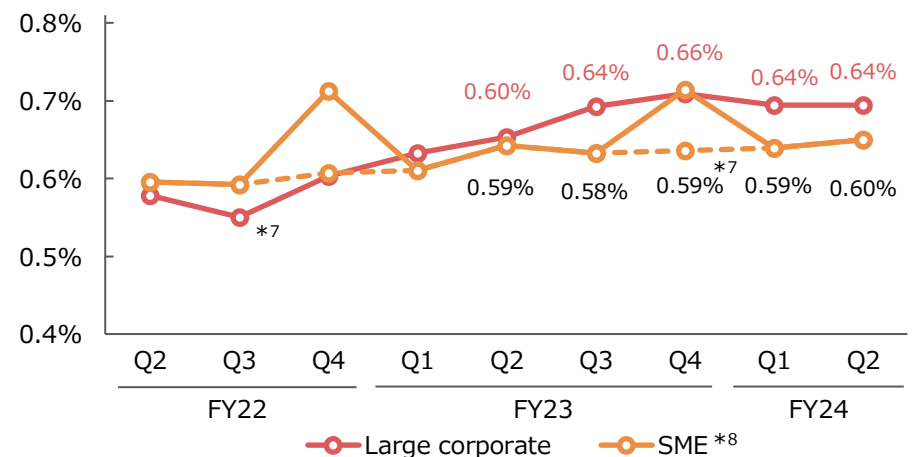
Loan balance (period end balance)*1 Non-Consolidated



Domestic deposit / lending Rate*4*5*6 Non-Consolidated



Domestic corporate lending spread*2*4*6 Non-Consolidated



*1 Banking + trust accounts *2 Includes foreign currency-denominated loans *3 Domestic loans to small / medium-sized companies and proprietors, excluding domestic consumer loans *4 Excludes loans to government and governmental institutions

*5 Calculation method modified from FY23 Q4 and retroactively applied in this document *6 On a managerial accounting basis

*7 Excludes the impact of collective recording of interest received at fiscal year-end via subsidized interest payment programs

*8 Calculation method modified from FY23 Q4 and retroactively applied in this document

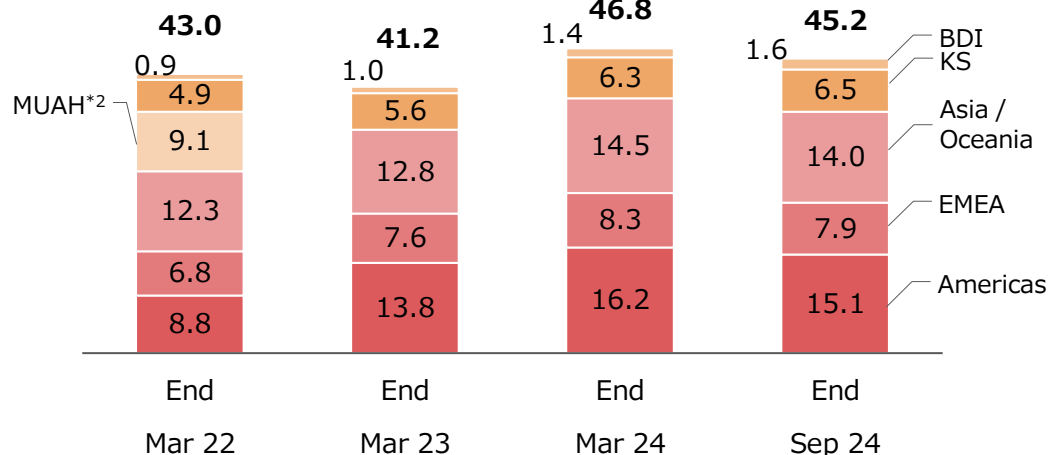
Overseas loans

Loan balance (period end balance)*1

Consolidated

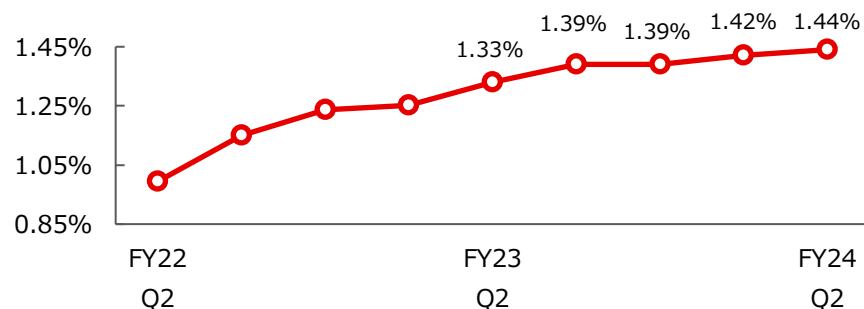
(¥tn)

(¥1.5)tn from end Mar 24
((¥1.0) excluding FX impact)



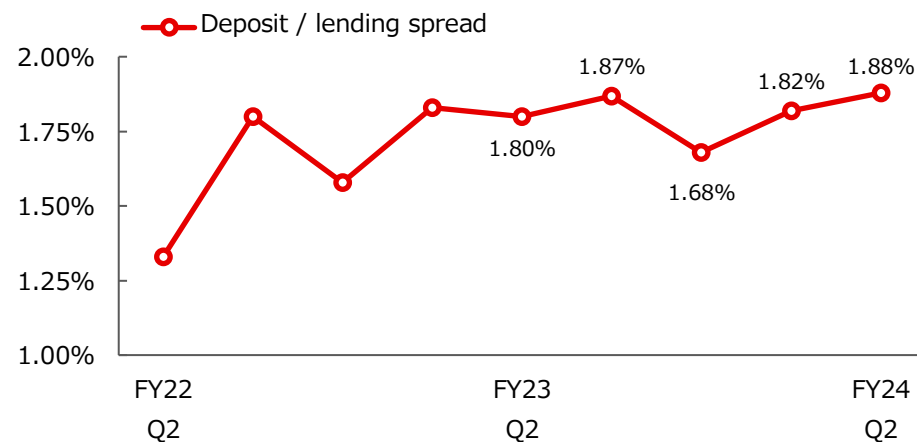
Overseas lending spread*3

Non-Consolidated



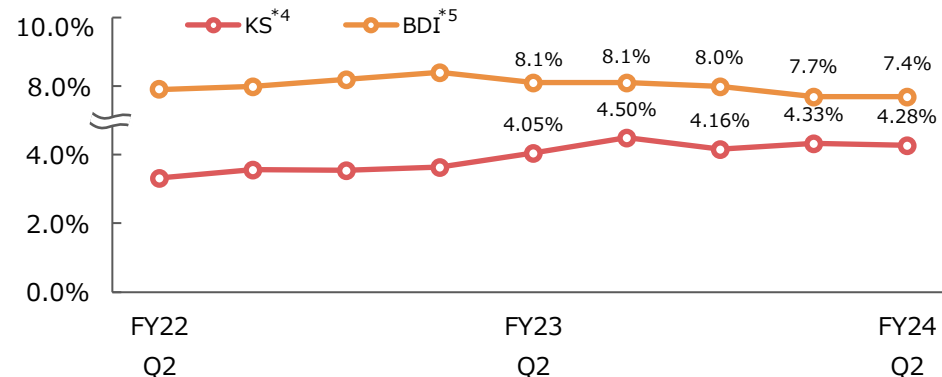
Overseas deposit / lending spread*3

Non-Consolidated



Overseas 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

*3 Managerial accounting basis

*4 Financial results as disclosed in KS's financial reports based on Thai GAAP. Revised the past figures to retroactively reflect the change of consolidated closing period for KS. See note 1 on p.9

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

Loan assets

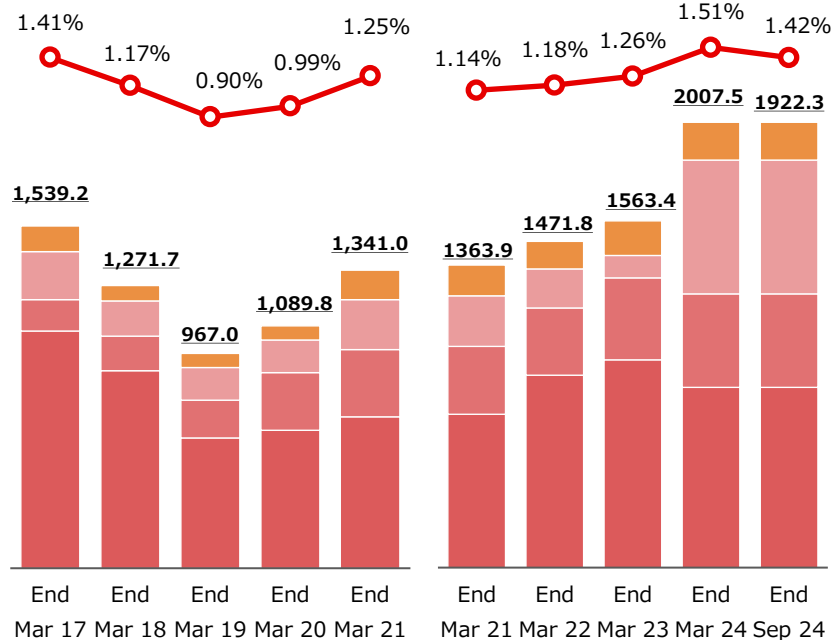
Non-performing loans*¹

Consolidated

(¥bn)

Risk-monitored loans (previous standard)

New standard

NPL ratio*²

	End Mar 17	End Mar 18	End Mar 19	End Mar 20	End Mar 21	End Mar 21	End Mar 22	End Mar 23	End Mar 24	End Sep 24
EMEA	116.0	71.3	64.0	63.7	134.7	138.7	124.0	155.2	171.5	142.7
Americas	216.0	157.5	148.2	145.5	224.7	226.7	178.1	102.1	601.5	488.7
Asia	142.3	155.8	170.3	259.1	300.5	305.8	302.9	370.2	420.7	497.9
Domestic	1,064.7	887.0	584.3	621.3	680.9	692.5	866.6	935.8	813.7	792.8

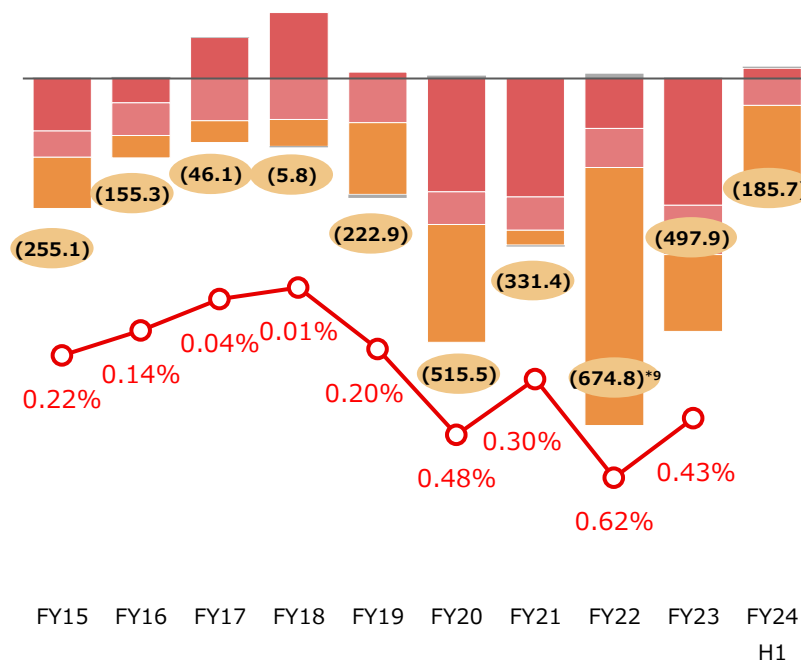
[Breakdown]

	Non-consolidated* ⁵
CF* ⁶	
Overseas* ⁷	
Others* ⁸	

Total credit costs*³ / Credit cost ratio*⁴

Consolidated

(¥bn)

Total credit costs*³Credit cost ratio*⁴
 Reversal of credit costs ↑
 Increase in credit costs ↓


	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24 H1
Non-consolidated* ⁵	(103.7)	(47.9)	79.5	129.8	12.6	(223.2)	(233.8)	(98.8)	(250.4)	20.1
CF* ⁶	(51.6)	(64.5)	(83.6)	(81.7)	(87.6)	(64.4)	(66.0)	(76.5)	(96.5)	(53.9)
Overseas* ⁷	(100.8)	(45.0)	(42.7)	(52.3)	(141.6)	(232.3)	(28.9)	(508.3)* ⁹	(151.2)	(154.9)
Others* ⁸	1.0	2.1	0.8	(1.5)	(6.2)	4.5	(2.6)	8.9	0.3	3.0* ¹⁰

*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 period

*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.

*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

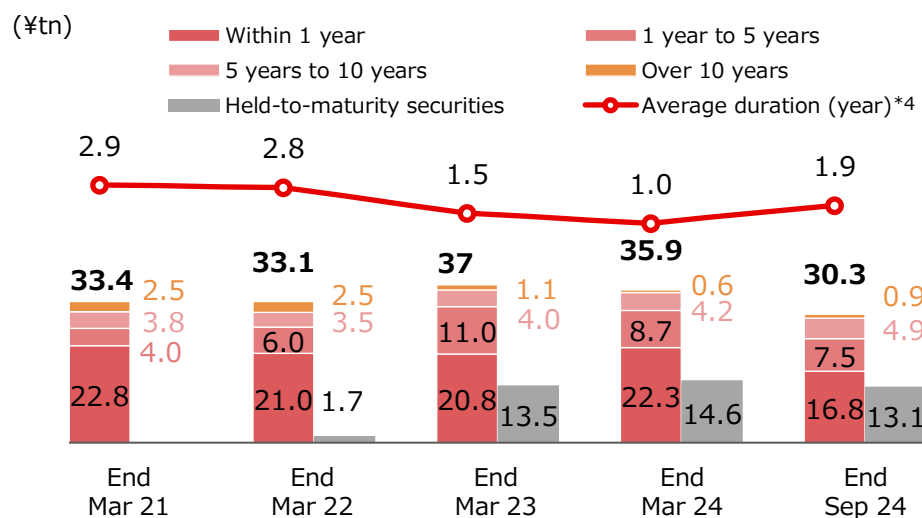
Securities with Fair Value

Consolidated

(¥tn)	Balance		Unrealized gains (losses)	
	End Sep 24	vs End Mar 24	End Sep 24	vs End Mar 24
1 Held-to-maturity securities	22.73	(2.10)	-	-
2 Available-for-sale (AFS) Securities	57.56	(4.17)	2.19	(0.53)
3 Domestic equity securities	4.07	(1.02)	2.89	(0.86)
4 Domestic bonds	20.27	(4.79)	(0.13)	(0.00)
5 Japanese government bonds	17.24	(4.11)	(0.06)	+0.00
Others	33.21	(+1.65)	(0.56)	+0.33
6 Foreign equity securities	0.60	(0.10)	0.03	+0.01
7 Foreign bonds	23.37	+2.38	(0.56)	+0.43 ^{*1}
8 Others	9.22	(0.63)	(0.03)	(0.11)

Balance of JGB portfolio^{*3} and duration

Non-consolidated



*1 Approx. ¥0.4tn excluding FX impact

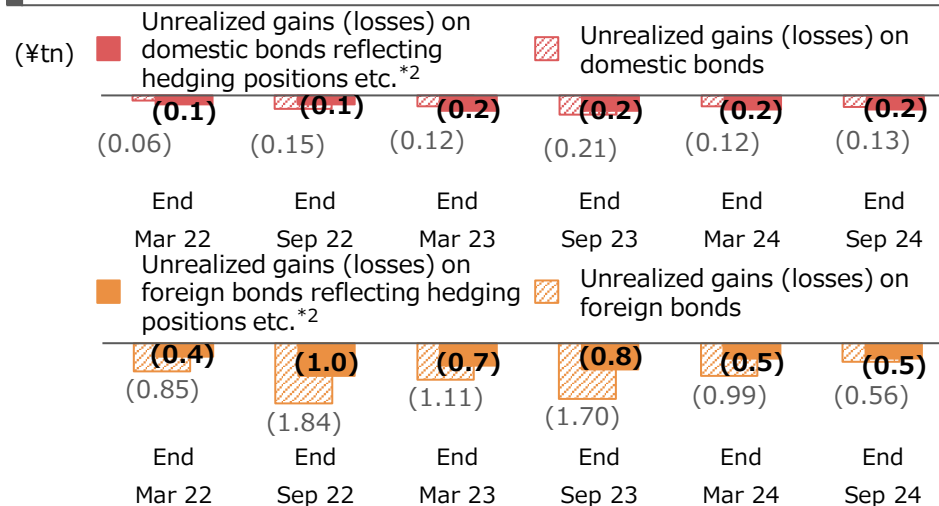
*2 Managerial accounting basis. Approximate amount

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

*4 Available-for-sale securities. For foreign bonds, on managerial accounting basis, approximate value

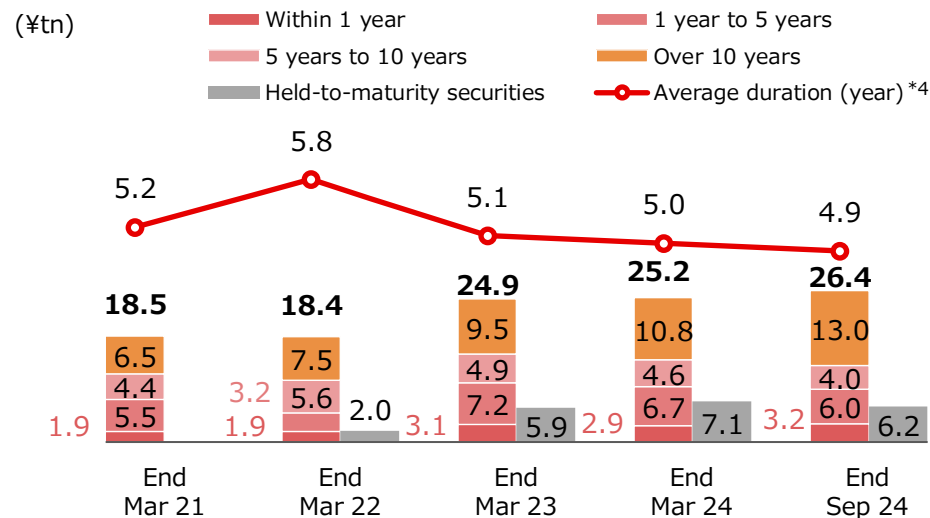
Unrealized gains (losses) on AFS bonds

Consolidated



Balance of foreign bonds^{*3} and duration

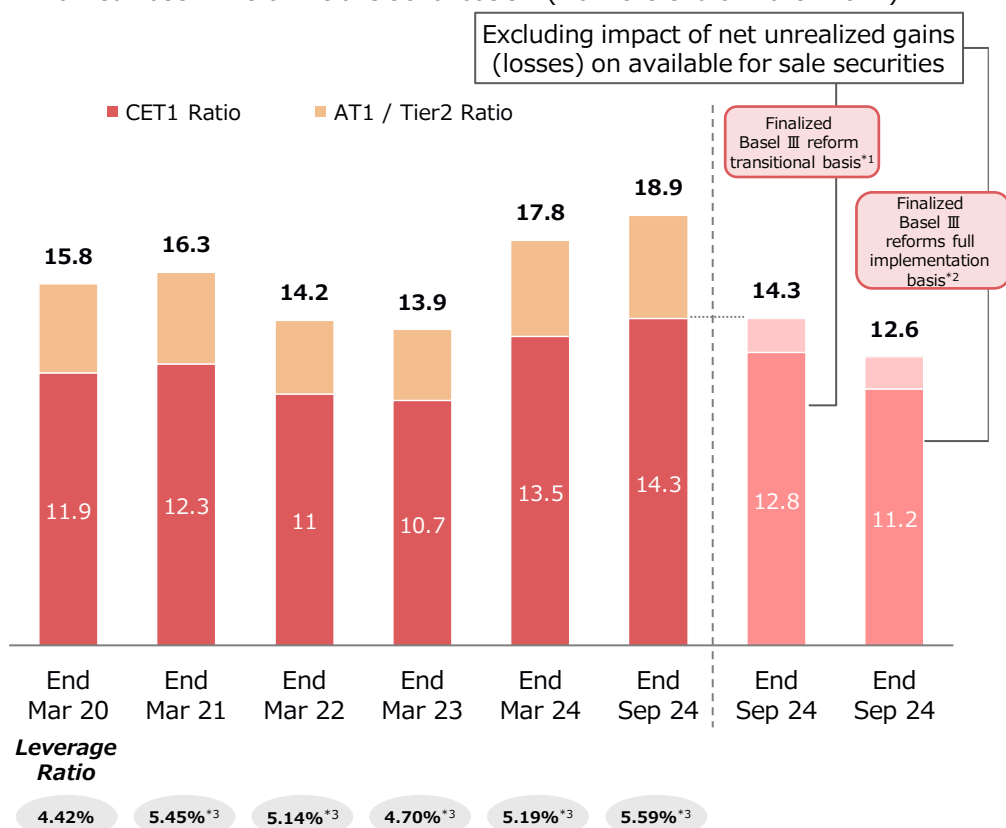
Non-consolidated



Capital

CET1 / Total capital ratio

Consolidated

Pre-Finalized Basel III basis*¹ (-the end of March 2023)Finalized Basel III reform transitional basis*¹ (from the end of 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 risk weighted assets capital floors based on standardized approach*⁴ Based on FSA notification, deposits with the Bank of Japan are excluded from total exposures

Capital summary

Consolidated

	End Mar 24	End Sep 24	Changes
(¥bn)			
1 Common Equity Tier 1 capital ratio	13.53%	14.35%	0.81%pt
2 Tier 1 capital ratio	15.72%	16.74%	1.02%pt
3 Total capital ratio	17.82%	18.94%	1.12%pt
4 Leverage ratio	5.19%	5.59%	0.39%pt
5 Common Equity Tier 1 capital	15,041.3	15,635.9	594.6
6 Retained earnings	13,791.6	14,820.9	1,029.3
7 Other comprehensive income	4,185.0	4,153.6	(31.3)
8 Regulatory adjustments	(4,577.3)	(4,826.0)	(248.7)
9 Additional Tier 1 capital	2,438.4	2,604.7	166.3
10 Subordinated debt	2,268.5	2,432.0	163.5
11 Tier 1 capital	17,479.7	18,240.7	761.0
12 Tier 2 capital	2,338.1	2,402.8	64.7
13 Subordinated debt	1,739.8	1,851.4	111.6
14 Total capital (Tier 1+Tier 2)	19,817.8	20,643.5	825.7
15 Risk weighted assets	111,160.1	108,956.8	(2,203.3)
16 Credit risk	99,505.6	95,989.7	(3,545.9)
17 Market risk	2,513.1	2,941.1	427.9
18 Operational risk	9,141.3	10,025.9	884.5
19 Floor Adjustment* ³	—	—	—
20 Total exposures * ⁴	336,425.6	326,172.9	(10,252.7)

Rating matrix of global financial institutions

As of Nov 15, 2024

Holdco senior (TLAC)*1

Opco senior*1

Tier2

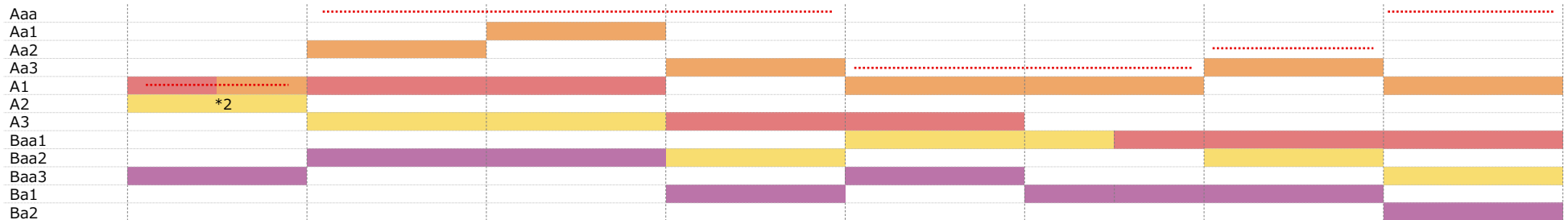
AT1*1

Issue by Holdco

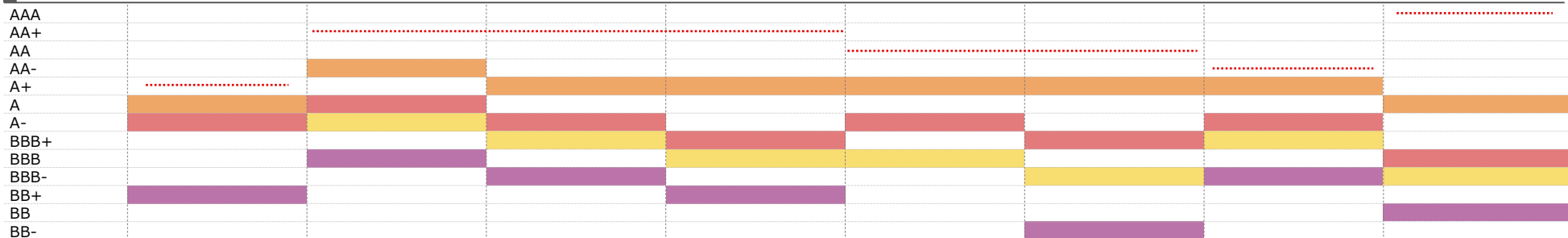
Issue by Opco (Single issuing entity)

Moody's

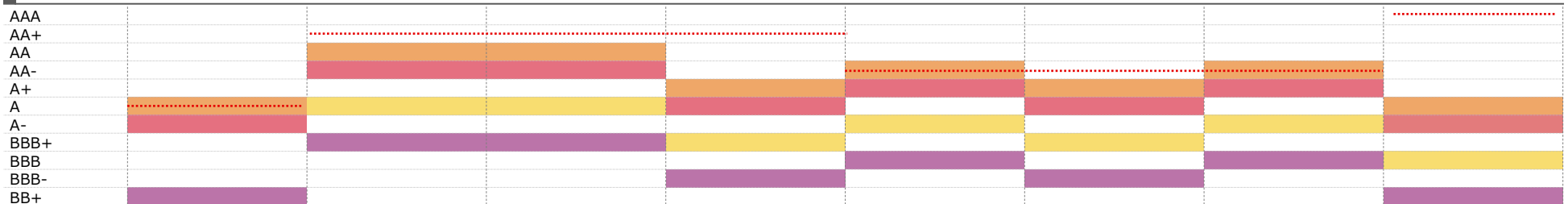
Country Rating of each financial institutions' home country



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

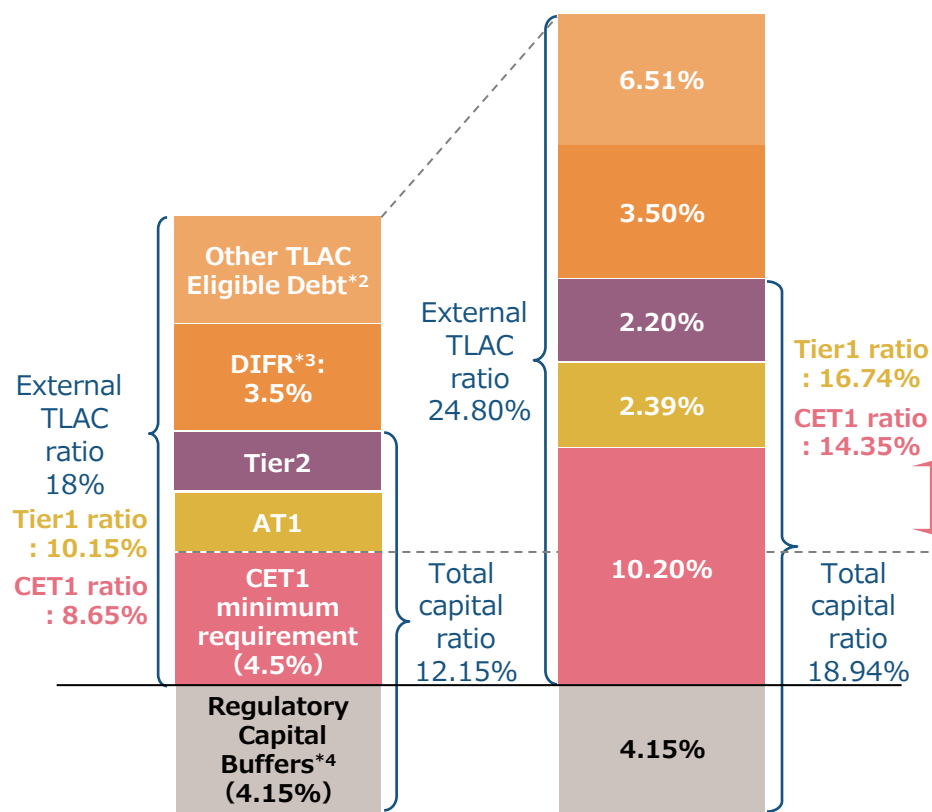
Capital and TLAC requirements

– The best capital mix and required ratios

- Aiming for optimal balance between capital efficiency and capital adequacy both qualitatively and quantitatively
 - 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

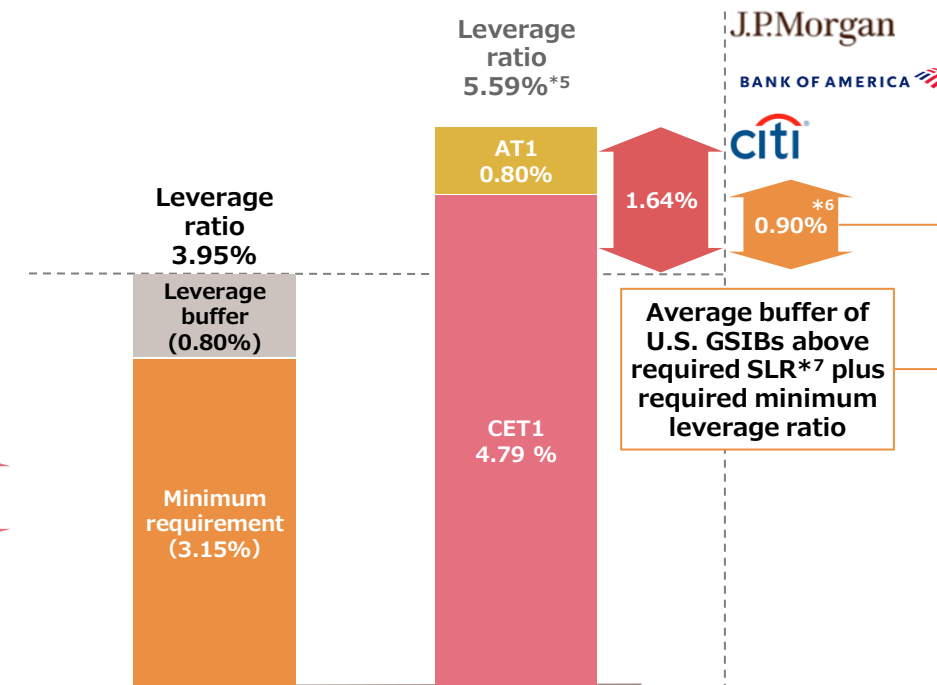
Minimum requirement As of the end of Sep 2024



	As of the end of Sep 24	Minimum requirement
Risk weighted asset basis	24.80%	18.0%
Total exposure basis	9.67%*5	7.10%

MUFG's leverage ratio

Minimum requirement As of the end of Sep 2024



*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:0.15%

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

*6 Calculated based on the data from JPMorgan 3Q24 Earnings Presentation, Bank of America

Q3 2024 Earnings Release, and Citi Q3 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%.

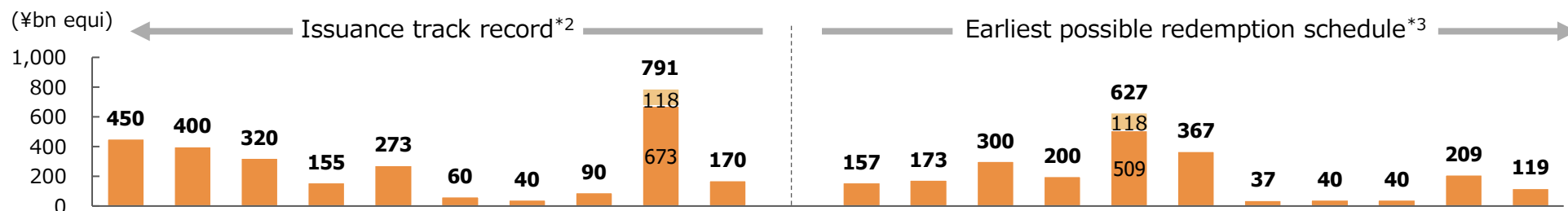
Further, U.S. GSIBs are subject to a 2.0% leverage buffer in addition to the 3.0% stated minimum SLR requirement, resulting in a 5.0% SLR

MUFG issuance track record and redemption schedule

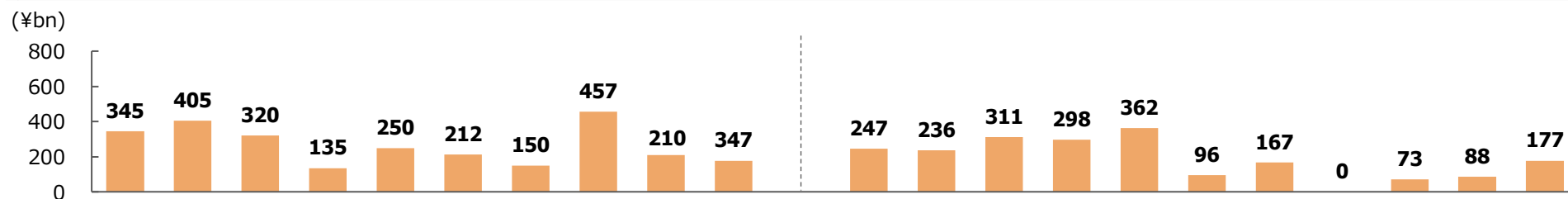
- In FY2024 1H, maintained stable capital ratios and external TLAC ratio by capital raising, mainly JPY-denominated AT1-eligible bonds
- Issued USD-denominated AT1-eligible bond in October 2023 (US\$750mm), which was the first USD-denominated AT1-eligible bond issuance by Japanese issuer and contributed to diversifying our capital raising sources

AT1 bond*1

■ JPY ■ USD



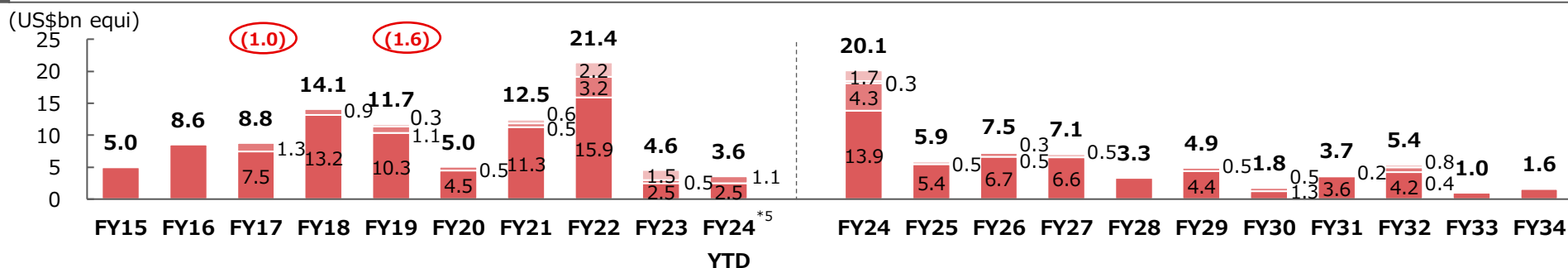
Tier2 bond



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 November 15, 2024

*2 Total of public issuance (excluding the amount of buyback) as of November 15, 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 of each fiscal year (for FY24 YTD, the actual exchange rate as of November 15, 2024)

*5 From April 1, 2024 to November 15, 2024

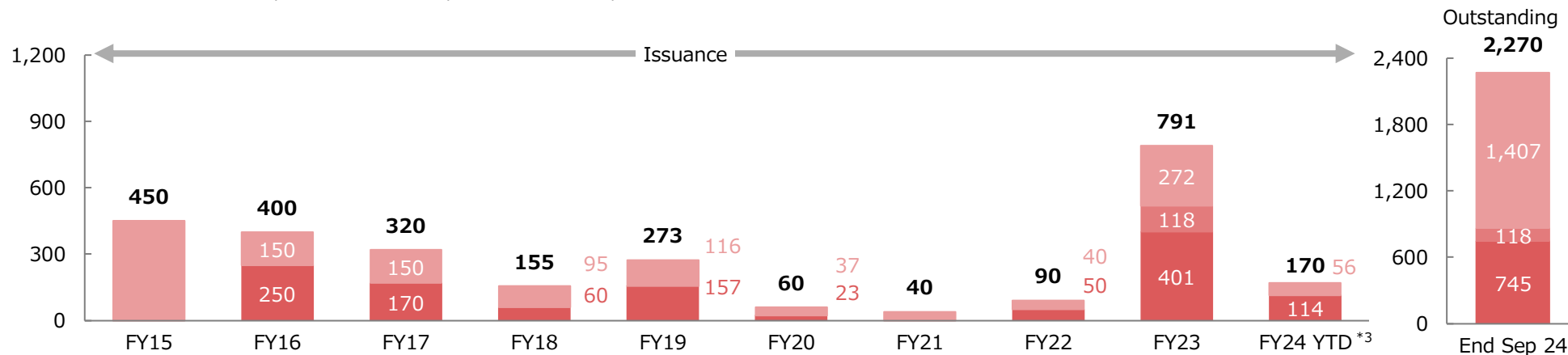
MUFG AT1 / Tier 2 debt issuance summary

- Track record of AT1 / Tier2 debt issuance every year

AT1 by term*1*2

(¥bn equi)

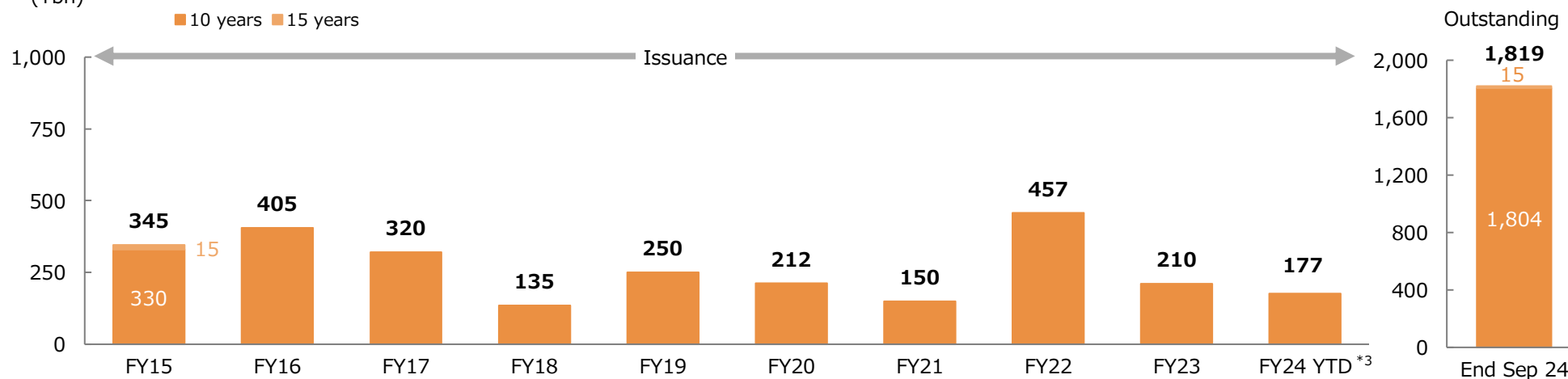
JPY Perp NC 5 USD Perp NC 5 JPY Perp NC 10



Tier2 by term*1

(¥bn)

10 years 15 years



*1 Total of public issuance as of November 15, 2024

*2 All figures are converted into JPY using actual exchange rates as of November 15, 2024

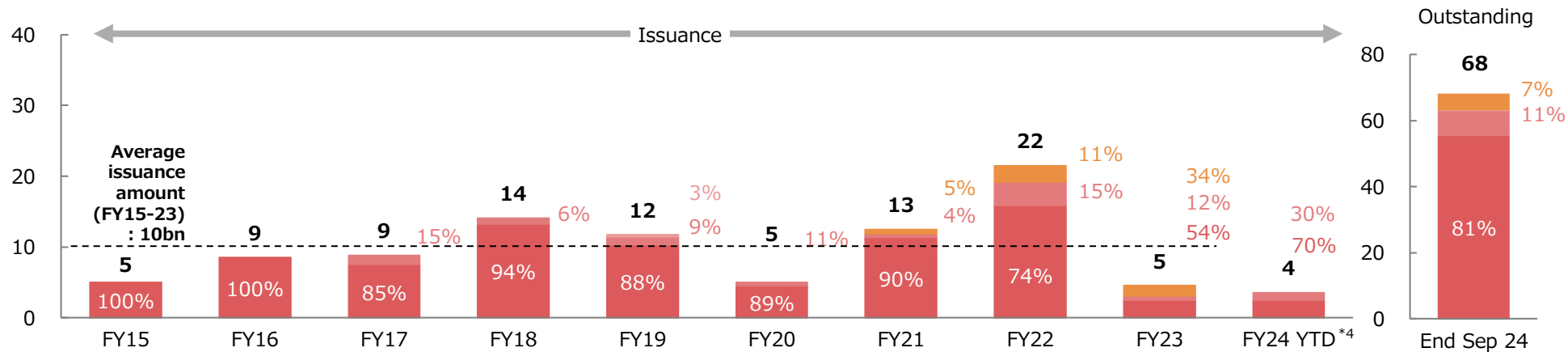
*3 From April 1, 2024 to November 15, 2024

MUFG TLAC-eligible senior debt issuance summary

By currency^{*1*2}

(US\$bn equi)

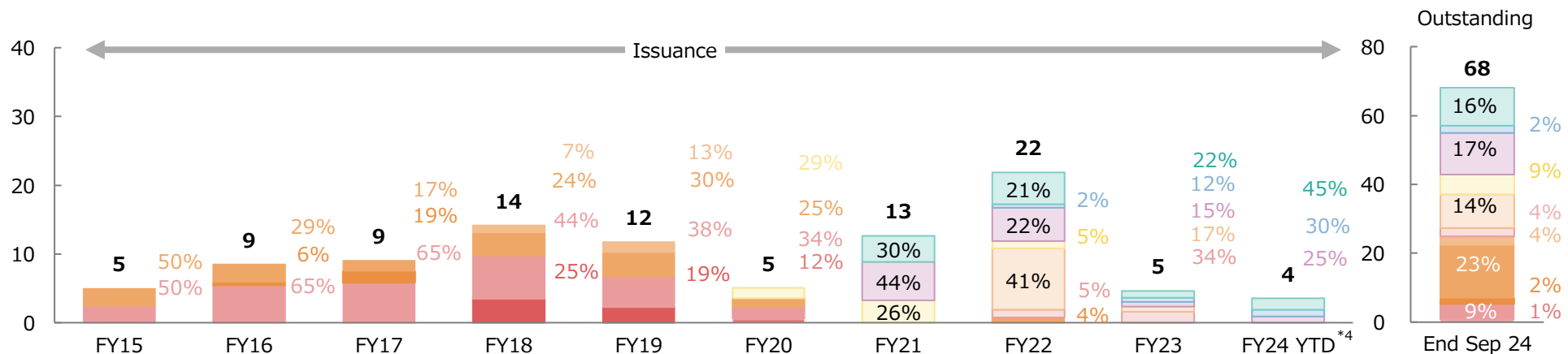
■ USD ■ EUR ■ AUD ■ JPY



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 November 15, 2024

*2 All figures are converted into US\$ using actual exchange rates as of end of each fiscal year

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

*4 From April 1, 2024 to November 15, 2024, converted into US\$ using actual rates as of November 15, 2024

Comparison of loss absorption mechanism of AT1 capital securities

		Japan	USA	UK	EU	Switzerland
	Capital injection prior to PONV	✓ ^{*1}	—	—	—	—
	Loss absorption trigger	5.125%	— ^{*2}	7% ^{*3}	5.125% ^{*5}	High: 7% Low: 5.125%
Going Concern	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 the 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

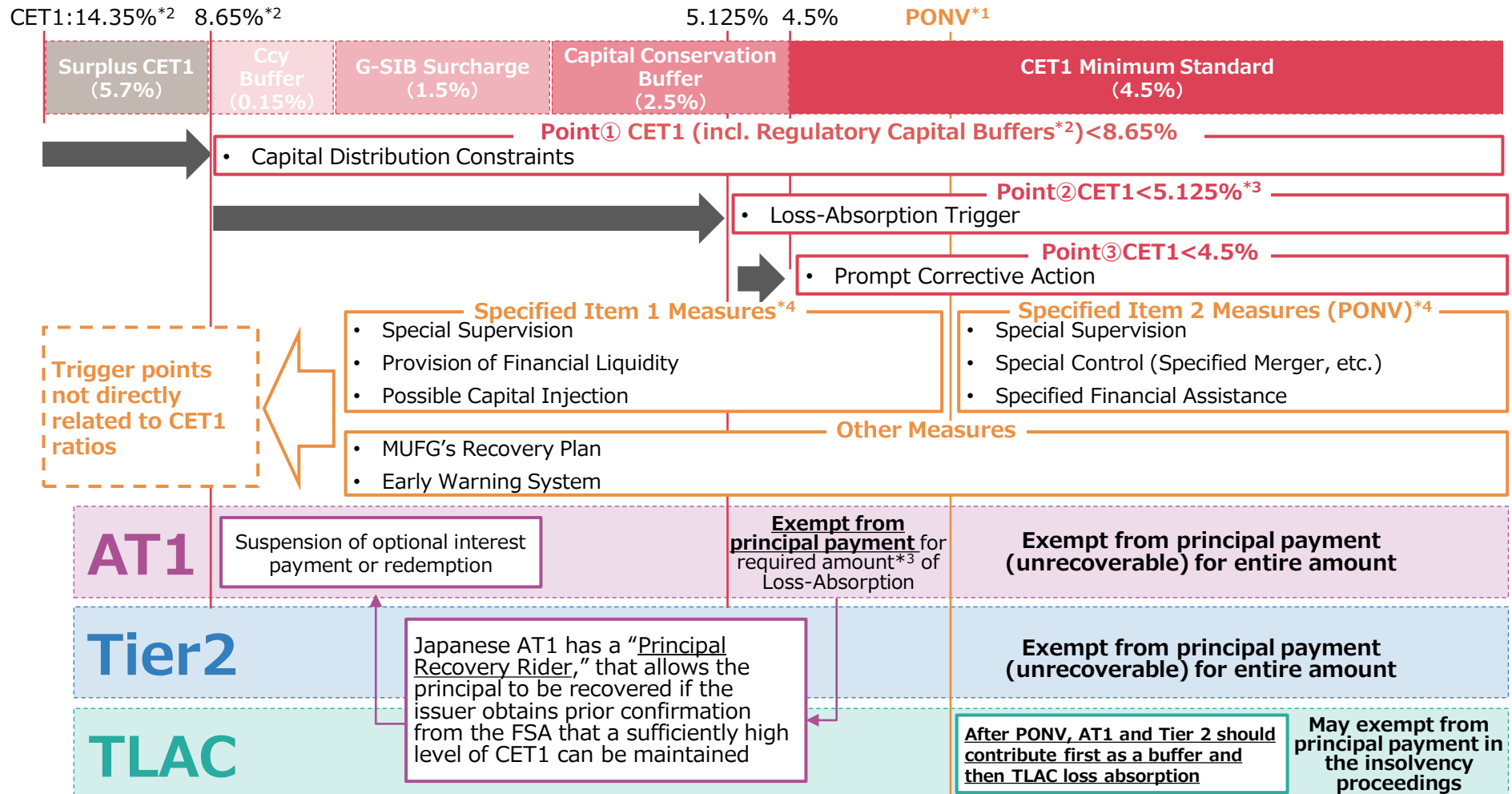
*5 7% or 8% in some jurisdictions in the EU

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

Illustrative summary of multiple treatments prior to PONV*1

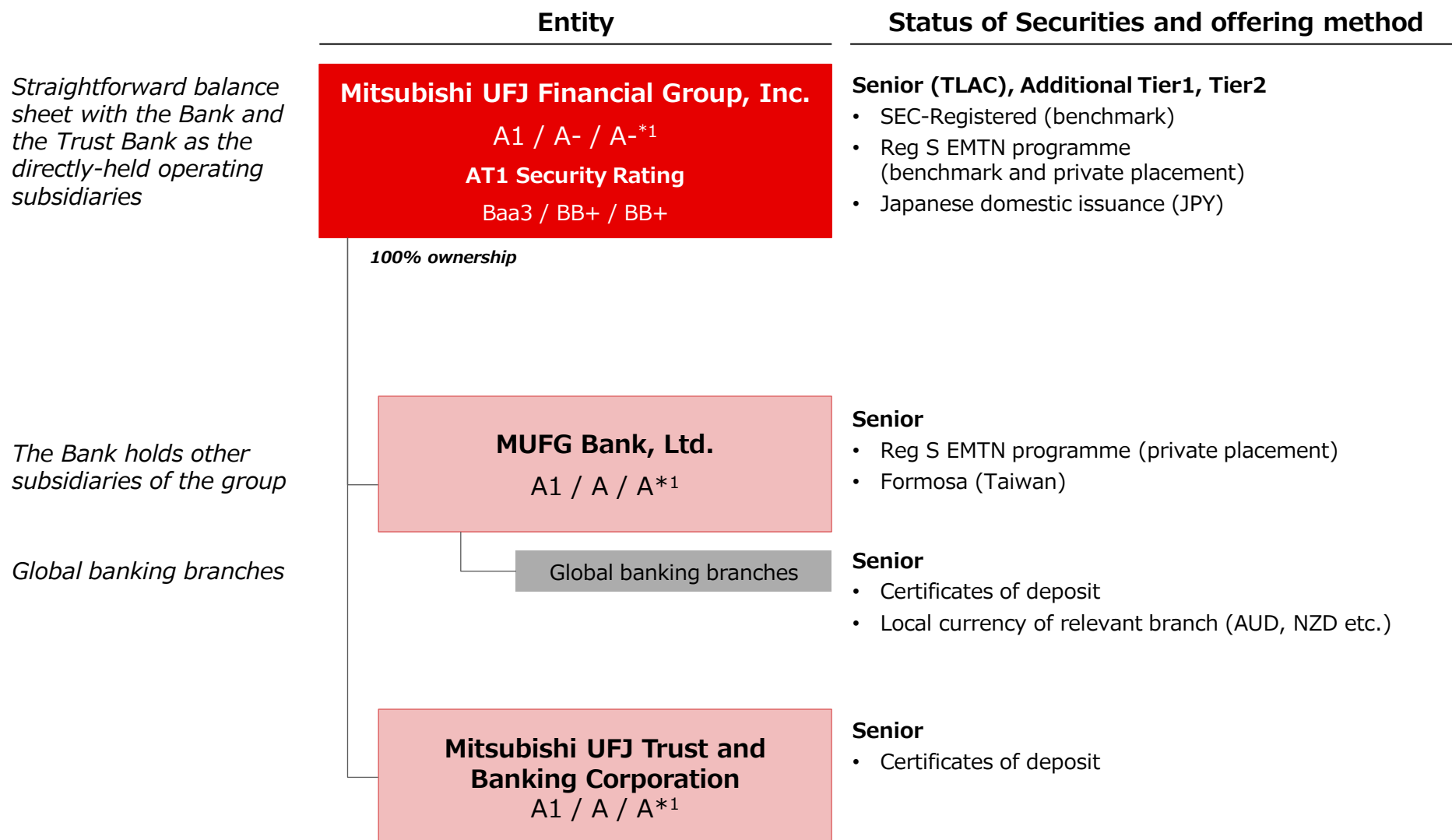
- There are multiple measures that can contribute to ensure the remoteness to PONV. *1 Capital injection can occur prior to PONV*1

Treatment at each trigger point



*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 September 30, 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

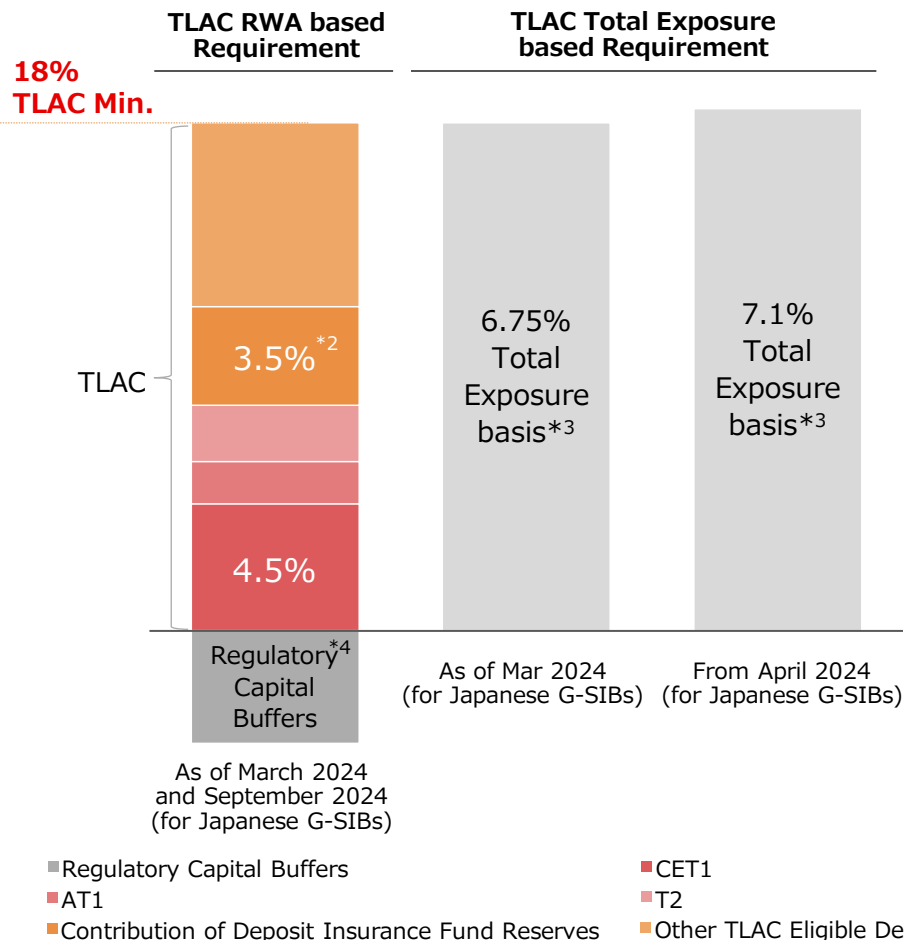


*1 Issuer credit ratings assigned by Moody's, S&P and Fitch, respectively, as of November 15, 2024

Appendix

Japanese TLAC framework summary

TLAC minimum requirement*1



*1 Finalized Basel III reform transitional basis with phase-in from March 31, 2024

*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

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 on total exposure basis

- From April 2024, the total minimum leverage ratio was 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 was 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

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													
2021													
2022												18%	6.75%
2023	1				1	50%							
2024													
2025													
2026													
2027													
2028													

 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 was increased to from 3% to 3.15% (3.20% for G-SIBs)
 - The minimum required level of TLAC ratio on a total exposure basis was 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

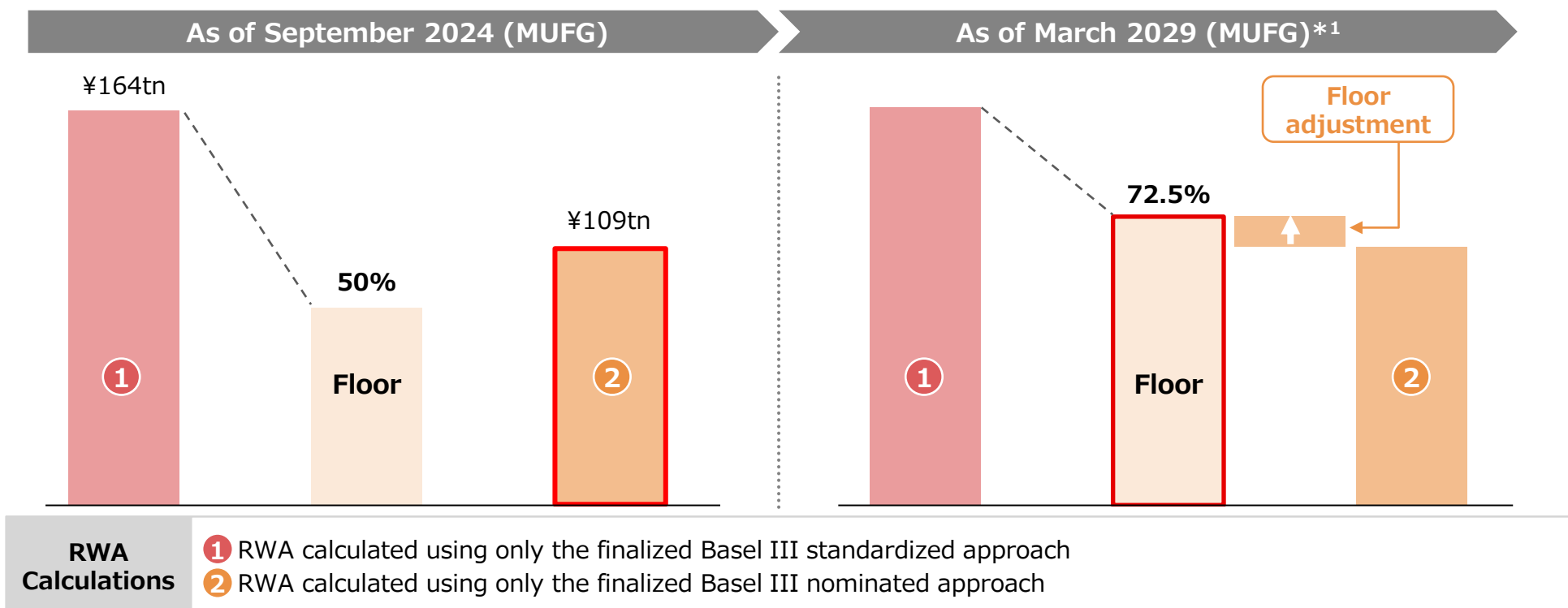
Basel III risk-weighted assets (RWA) floor adjustment

- Since 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.

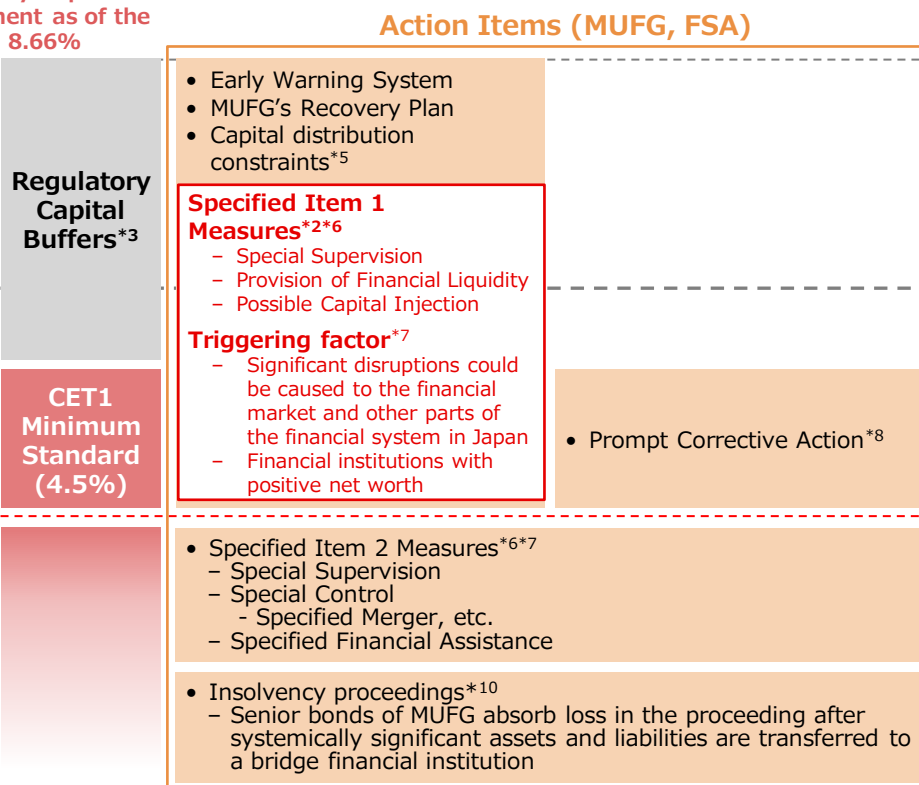
Treatments prior to PONV^{*1*2} in detail

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

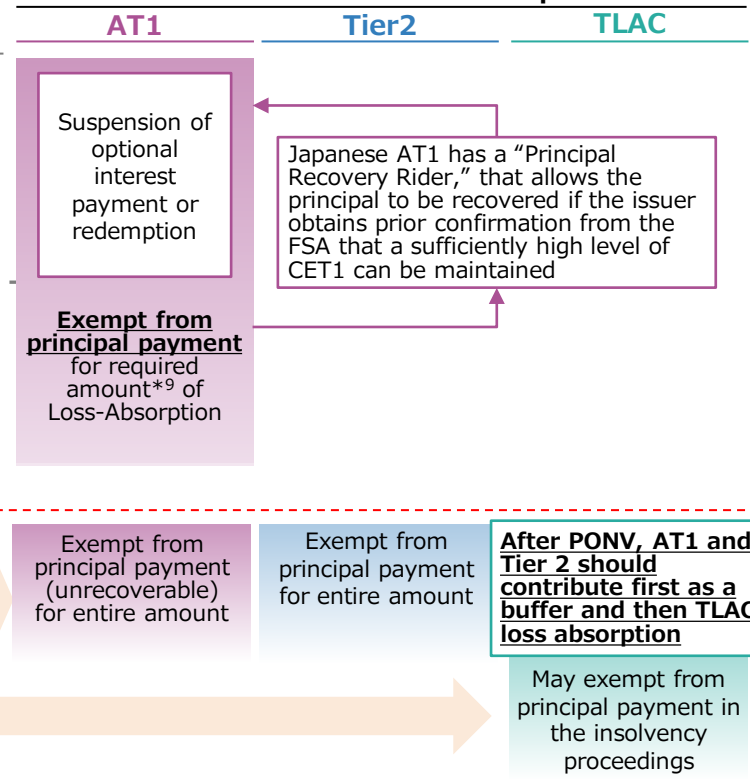
CET1 (incl. Regulatory Capital Buffers^{*3}) requirement as of the end of March 2024: 8.66% (MUFG)

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

Multiple measures help lower the PONV probability



Effects on AT1 debt securities and capital securities



^{*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 law and regulations
 - 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 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.			
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	4 Sep 2024	15 Nov 2023	3 Sep 2024	24 Sep 2024	11 Feb 2020
Coupon	8.200%	6.875%	9.625%	7.375%	6.700%	6.000%
Size & Currency	US\$750Mn	US\$1.35Bn	US\$1.75Bn	US\$1Bn	US\$1.25Bn	US\$1.25Bn
Tenor	PerpNC5.25	PerpNC5.5	PerpNC5.5	PerpNC10	PerpNC10	PerpNC5.75
Coupon Cancellation	Discretionary, non-cumulative	Discretionary, non-cumulative	Discretionary, non-cumulative	Discretionary, non-cumulative	Discretionary, non-cumulative	Discretionary, non-cumulative
Security Rating*1 (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

*1 Security Rating as of issuance

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					€ 8NC7 Green EUR1.0Bn						

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/Perp NC 10 143Bn	\$ Perp NC 5 US\$750MM			¥ Perp NC 5/Perp NC 10 200Bn	
FY24						¥ Perp NC 5/Perp NC 10 170Bn						

MUFG Tier 2 debt issuance summary

Past issuance calendar

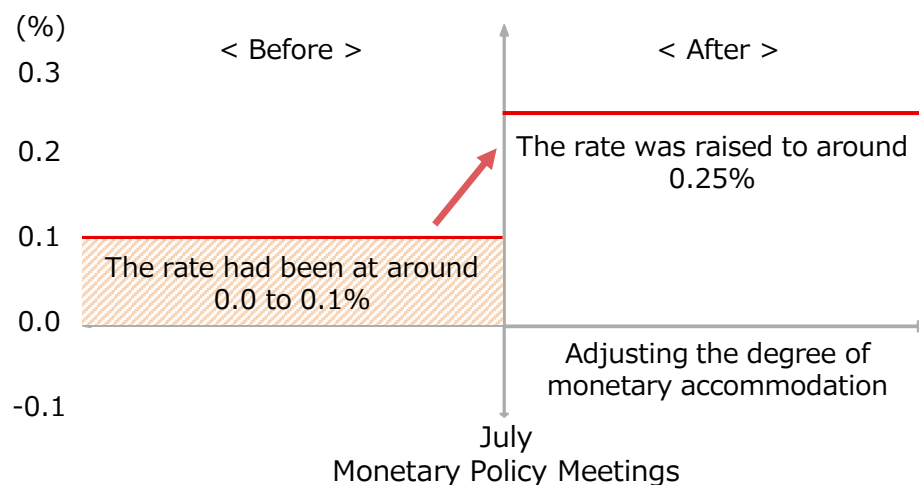
(¥bn)	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY15			10y/15y 65Bn	10y 80Bn								10y 200Bn
FY16	10y 35Bn			10y 220Bn								10y 150Bn
FY17						10y 320Bn						
FY18		10y 100Bn					10y 35Bn					
FY19						10y/10NC5 200Bn			10y/10NC5 50Bn			
FY20		10y/10NC5 62Bn				10y/10NC5 150Bn						
FY21		10NC5 20Bn		10NC5 130Bn								
FY22				10y/10NC5 257Bn							10y/10NC5 200Bn	
FY23						10y/10NC5 210Bn						
FY24						10y /10NC5 177Bn						

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
July 2024	Change in the guideline for money market operations and decision on the plan for the reduction of the purchase amount of JGBs

Uncollateralized overnight call rate



Recent announcements

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

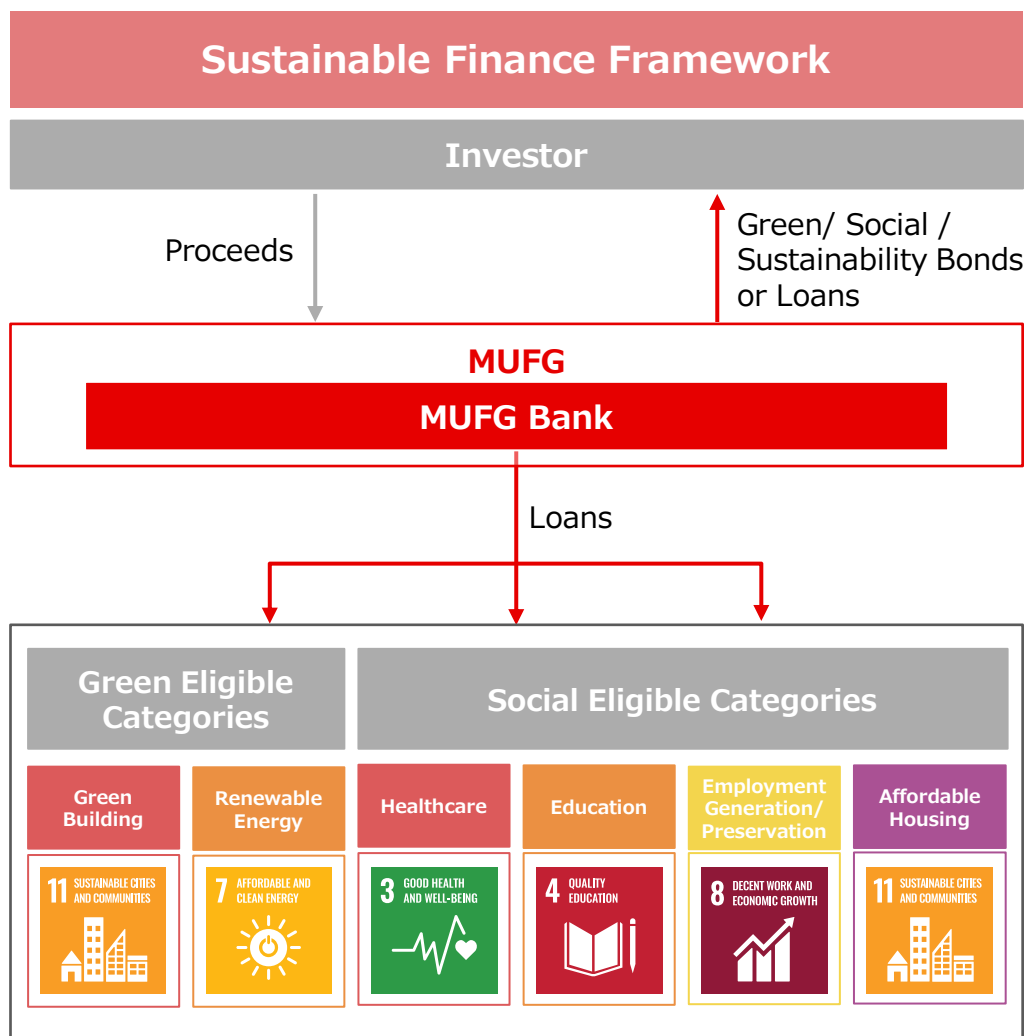
July 2024

Change in the guideline for money market operations and decision on the plan for the reduction of the purchase amount of JGBs

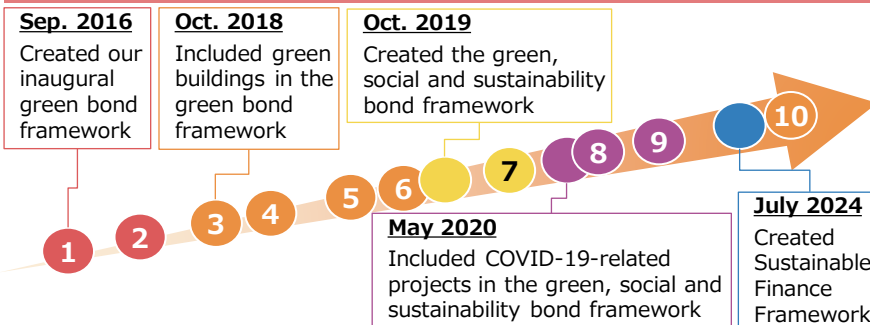
- Change in the guideline for money market operations
 - Encourage the uncollateralized overnight call rate to remain at around 0.25 percent
- Plan to reduce the purchase amount of JGBs
 - Reduce the amount of its monthly outright purchases of JGBs by about 400 billion yen each calendar quarter in principle down to about 3 trillion yen in January-March 2026

MUFG's Green, Social and Sustainability Bonds*1

- MUFG created its current Sustainable Finance Framework in July 2024, which aligns with our four core components*2 and removed COVID-19-focused projects
- MUFG has a proven track record as a frequent ESG bond issuer



Track Record of Bond Framework Revision



Green Bond Issuances

	Issuance	Currency	Amount	Tenor	Format
1	Sep 13 th 2016	USD	500mm	7y	SEC
2	Jan 26 th 2018	EUR	500mm	5y	Reg S
3	Oct 9 th 2018	EUR	500mm	5y	Reg S
4	Dec 18 th 2018	USD	120mm	10y	Japan Domestic
5	Jul 19 th 2019	EUR	500mm	10y	Reg S
6	Oct 1 st 2019	AUD	500mm	5y	Reg S
10	Sep 5 th 2024	EUR	1,000mm	8NC7	Reg S

Social Bond Issuances

	Issuance	Currency	Amount	Tenor	Format
7	Dec 12 th 2019	USD	90mm	10y	Japan Domestic

Sustainability Bond Issuances

	Issuance	Currency	Amount	Tenor	Format
8	Jun 9 th 2020	EUR	500mm	4y	Reg S
9	Sep 30 th 2020	JPY	54bn	10y	Japan Domestic
9	Sep 30 th 2020	JPY	96bn	10NC5	Japan Domestic

*1 These bonds are per MUFG's definition or framework

*2 Our four core components are "Use of Proceeds", "Project Evaluation and Selection", "Management of Proceeds" and "Reporting" as set forth in the Green Bond Principles 2021 ("GBP"), Social Bond Principles 2023 ("SBP") and Sustainability Bond Principles 2021 ("SBG") published by the International Capital Markets Association ("ICMA") and Green Loan Principles 2023 ("GLP") and Social Loan Principles 2023 ("SLP") published by the Loan Market Association ("LMA"), the Asia-Pacific Loan Market Association ("APLMA"), and the Loan Syndications and Trading Association ("LSTA")

MUFG's Sustainable Finance Framework

Use of Proceeds

- An amount equivalent to the net proceeds will be allocated to finance / refinance:
 - Eligible Green Projects: green building, renewable energy
 - Eligible Social Projects: healthcare, education, employment generation and preservation, affordable housing
- Look back period: 36 months for Eligible Green and Social Projects

Project Evaluation and Selection

- Each responsible division of the Bank or MUFG selects Eligible Projects based on the criteria
- MUFG's Office of the CFO, Financial Planning Division makes a final decision on the selection

Management of Proceeds

- Net proceeds managed on a portfolio basis

Reporting

- Allocation reporting: At least annually until full allocation and as necessary thereafter in case of new material developments
 - Assertions by management and a review by Sustainalytics
- Impact reporting: Annually, throughout the term of sustainable finance, where feasible, containing impact metrics

External Reviewer

- Sustainalytics

"Sustainalytics is confident that MUFG is well positioned to issue sustainability bonds and loans, and that Mitsubishi UFJ Financial Group Sustainable Finance Framework is robust, transparent and in alignment with the four core components"

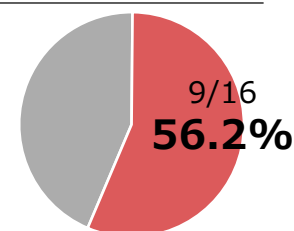
(Source) Sustainalytics: Second Party Opinion, July 29, 2024

Governance (Structure of the Board of Directors)

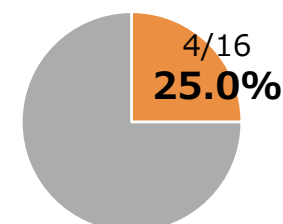
Name	Committee-related duties* ¹	Independent Outside	Knowledge, expertise and experience						
			Corporate management	Finance	Finance & accounting	Legal affairs	Global	IT/digital	Sustainability
1 Mariko Fujii	Nominating Compensation Risk*	●	-	●	-	-	●	-	-
2 Keiko Honda	Audit	●	-	●	-	-	●	-	●
3 Kaoru Kato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

(as of end of June 2024)

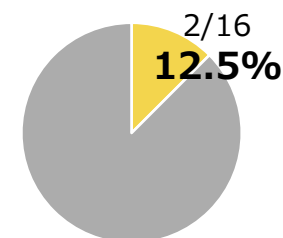
Independent outside directors



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

→ Added 3 new 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 bonuses* ⁴	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 the 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)

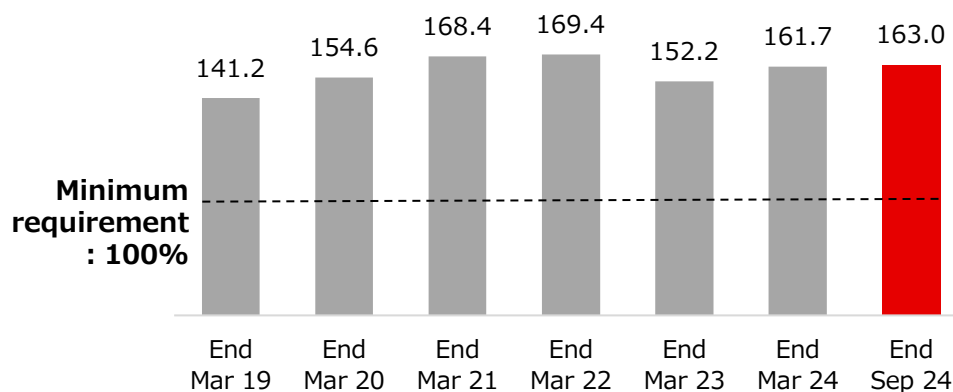
*4 Subject to malus (confiscation) and clawback (restitution claim)

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

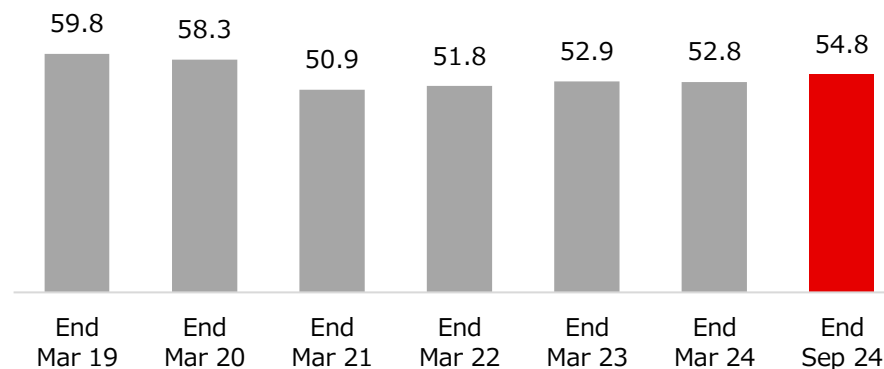
Liquidity coverage ratio (%)

Consolidated



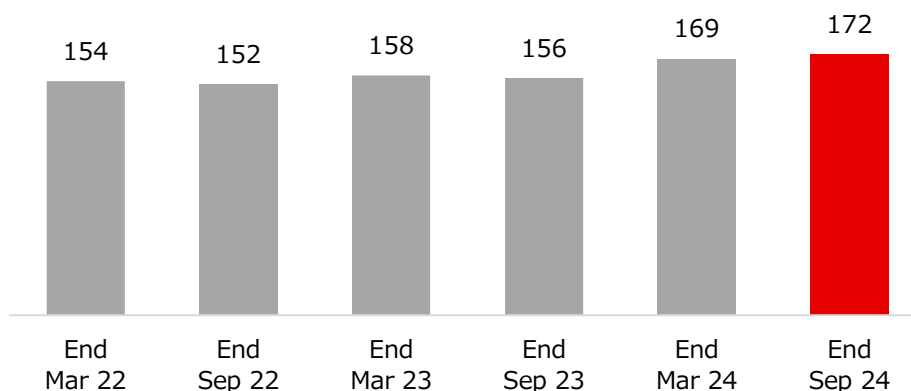
Loan to deposit ratio^{*1} (%)

Consolidated

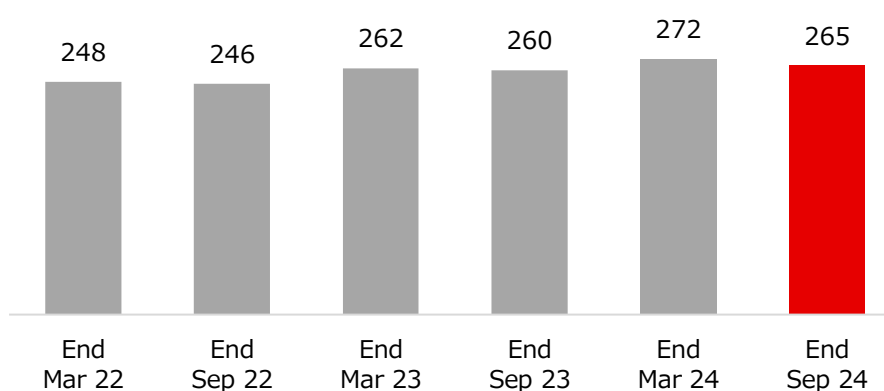


JPY deposits (¥ tn)

Non-consolidated



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



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

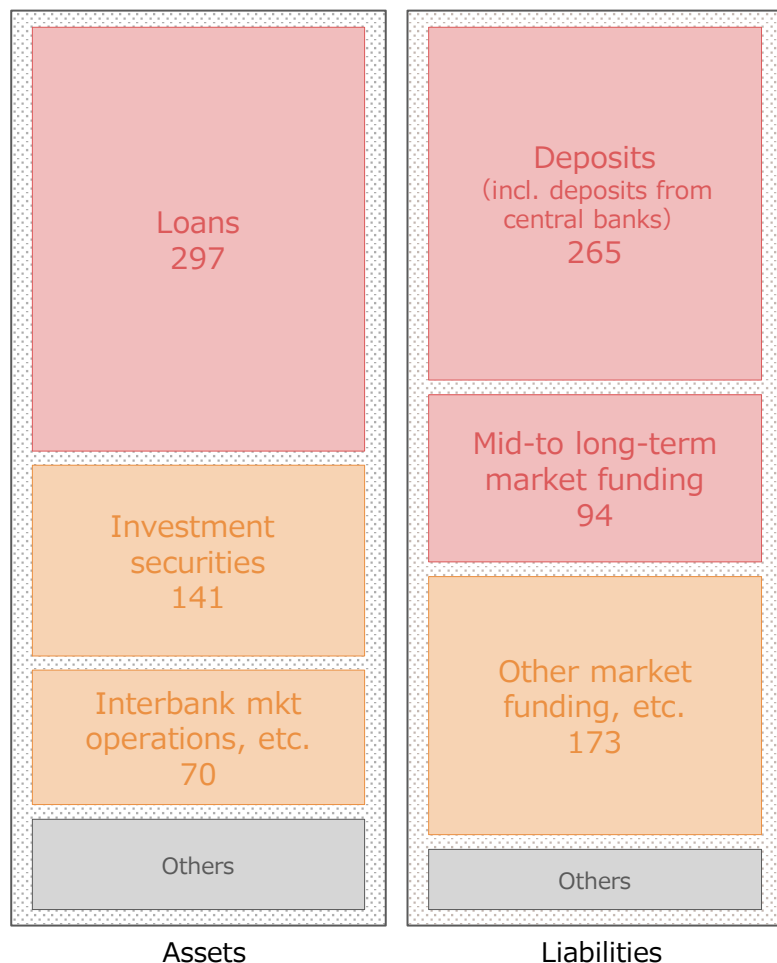
*2 The Bank consolidated excl. MUAH, KS and BDI. Managerial accounting basis

Non-JPY Liquidity*1

- Managed soundness of balance sheet based on stability

(US\$bn)

As of the end of September 24

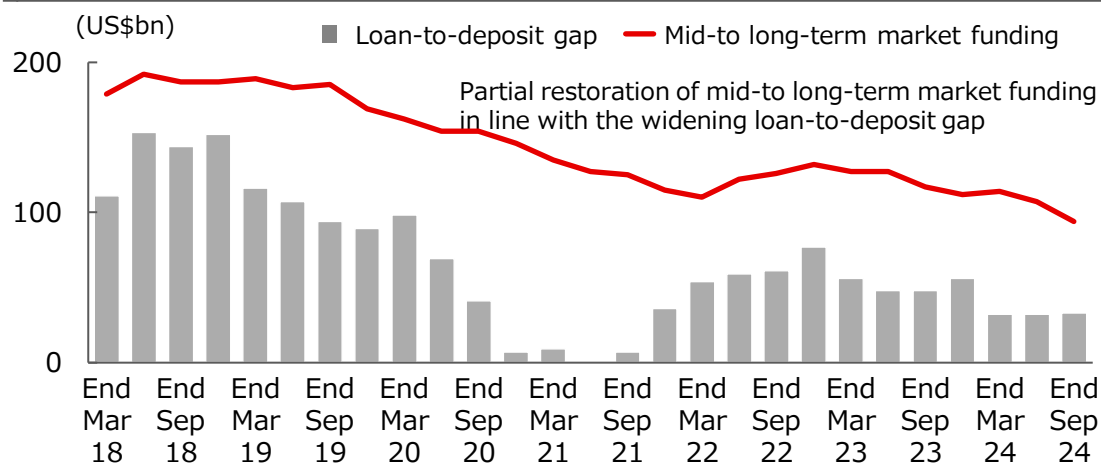


Characteristics of MUFG Bank*1's non-JPY liquidity management

- 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	59	: Internal TLAC loans funded by TLAC eligible senior debt issued by MUFG, etc.
Collateralized funding, etc.	7	: Cross-currency repos*3 (utilizing JGB) etc.
Mid-long term currency swap	28	: 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

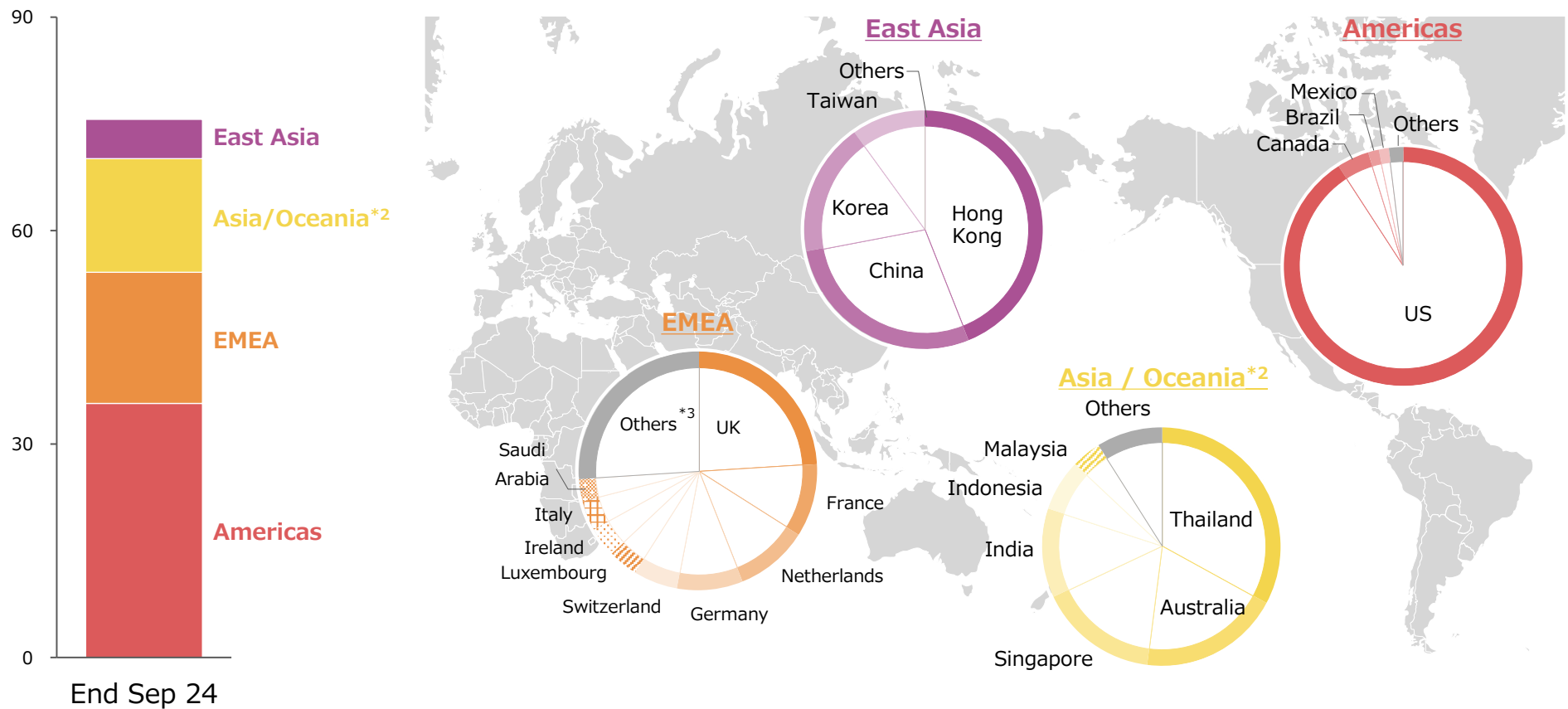
*3 Repurchase agreement in which denominated currency is different in cash transaction and security

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 ¥142.73/US\$

*² Excludes BDI's exposure

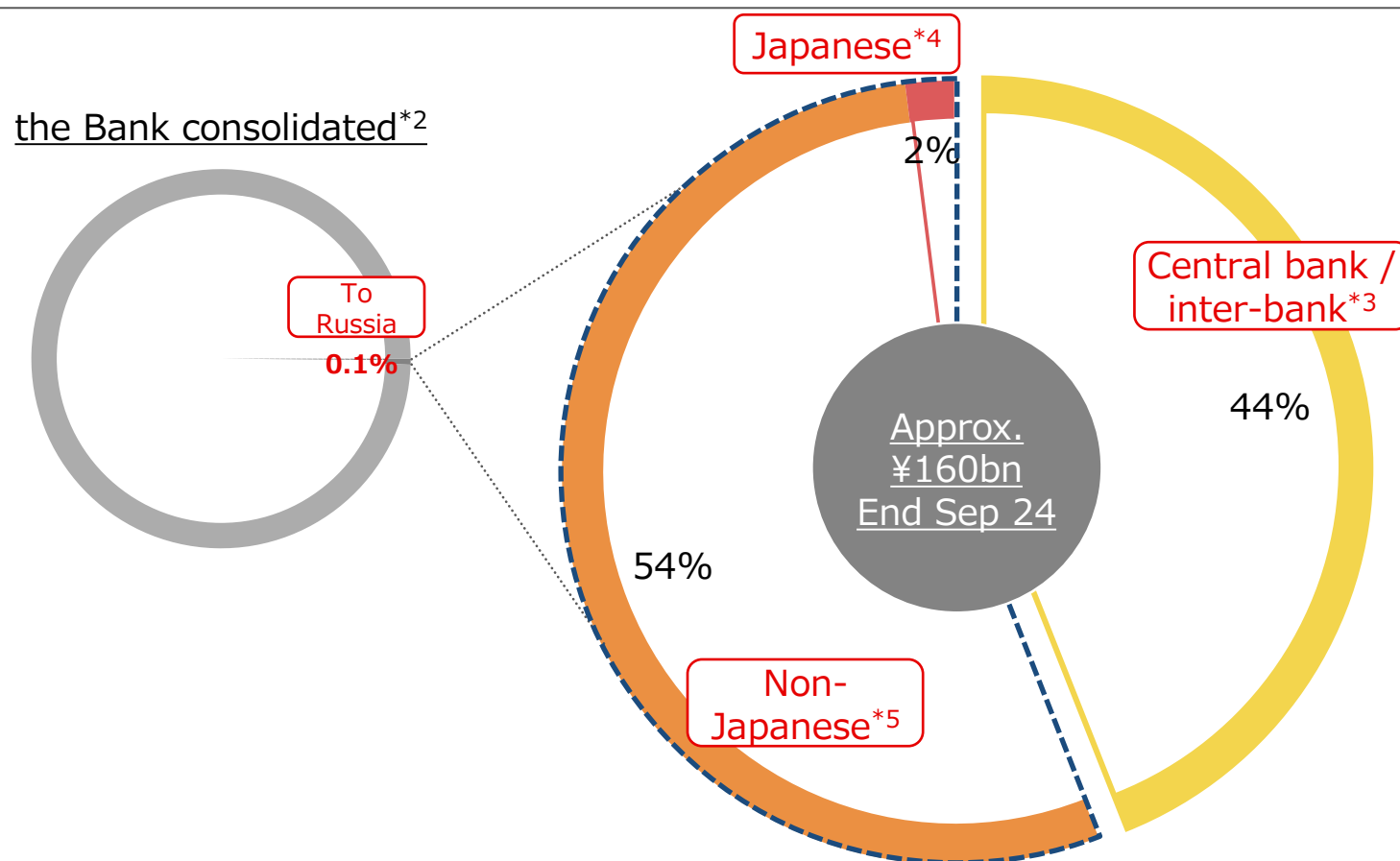
*³ Others in EMEA are comprised of approximately 50 countries to which MUFG held less than 2.5% exposure

(Note) All figures are on managerial accounting basis

Exposures to Russia^{*1}

- Exposures to Russia^{*1} was approx. ¥160bn (as of the end of September 24)
- Balance excluding central bank and inter-bank transactions was approx. ¥89bn, less than 0.1% of the total balance of the Bank consolidated^{*2}

the Bank consolidated, incl local subsidiary, excl 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

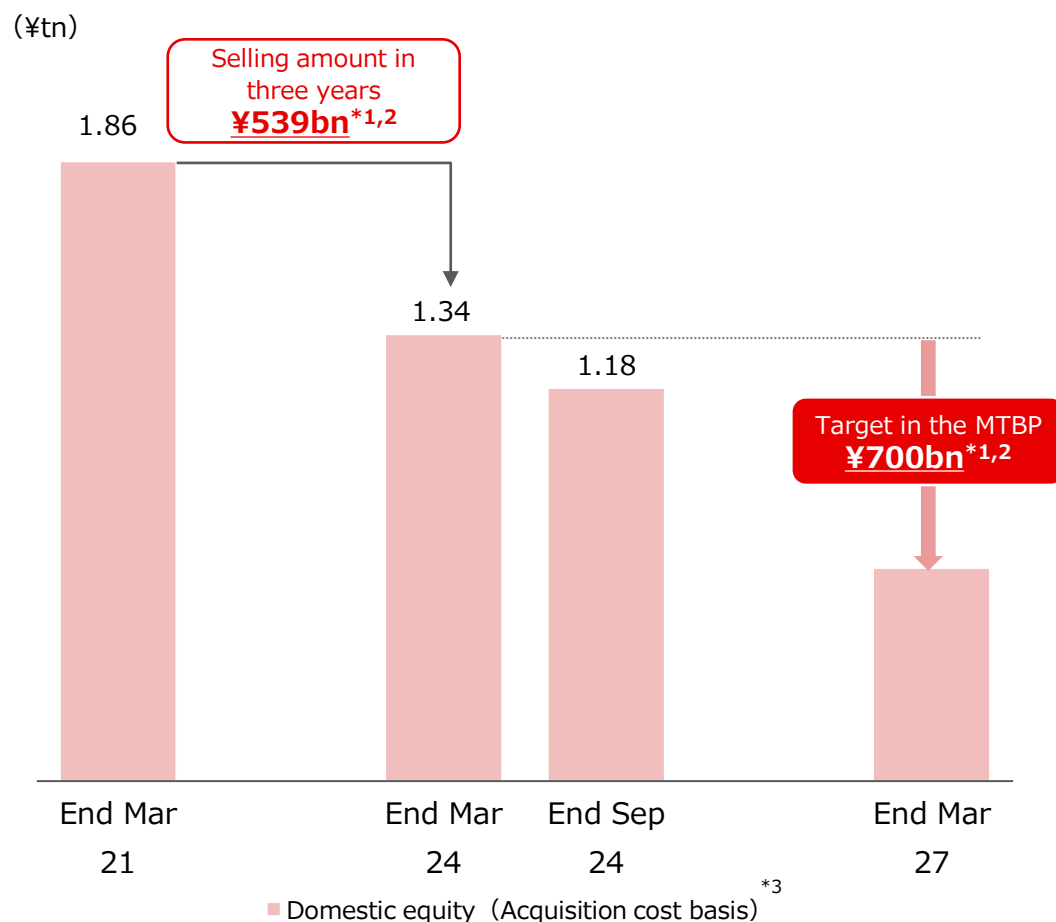
^{*4} Affiliated with Japanese companies

^{*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 revised target of ¥700bn^{*1,2} (2.0x from initial target) in the current 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 H1	-	170	-
FY24-26 Target	-	700	-

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

^{*3} Acquisition cost 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Reallocate capital to strategic areas
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Strategic Investment

Asia	Digital related	Global AM/IS
2024  Approx. ¥66bn	2023  Approx. ¥16bn	2024  Approx. ¥110bn
2023 Krungsri Capital Securities* ¹ Approx. ¥21bn	2022  Approx. ¥14bn	2023  Approx. ¥50bn
2012-2019 Commercial Banks (VTB, KS, SBC, BDI) Approx. ¥1.4tn* ²	2016-2024 Open innovation Approx. 21 investees Approx. ¥55bn* ⁴	2019  Approx. ¥300bn
2023  Approx. ¥63bn	2020  Approx. ¥78bn	2013-2020  Approx. ¥76bn
2023  Approx. ¥31bn	2022  Approx. ¥87bn	
2023  Approx. ¥32bn* ³	2020-2023  Approx. ¥233bn	
2023  Approx. ¥13bn	2022  Approx. ¥26bn	
2022  Approx. ¥37bn		

Divestment

2024	2022
 Approx. ¥132bn* ⁶	 Approx. ¥2.1tn* ⁷
2022  Approx. ¥10bn	2020  Approx. ¥36bn
2019  Approx. ¥10bn	2019  Approx. ¥49bn
2018  Approx. ¥45bn	2017  Approx. ¥68bn

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

*3 In August 2024, an additional investment of approx. ¥49 billion was announced *4 Internal managerial basis (current investment amount)

*5 Rebranded from Link Administration Holdings Limited to MUFG Pension & Market Services Holdings Limited

*6 Partial sale of 24 million shares (approx. \$936 million of additional shares acquired in Aug. 2023) in Aug. 2024. Converted to yen at the end of July 2023 exchange rate

*7 Total transaction amount

US GAAP consolidated financials - Balance sheet

Balance sheet

(¥mm)

Assets	End Mar 24
Cash and due from banks	4,391,530
Interest-earning deposits in other banks	105,631,633
Call loans, funds sold, and receivables under resale agreements	20,233,913
Receivables under securities borrowing transactions	5,000,989
Trading account assets	49,745,992
Investment securities	62,371,426
Net loans	126,570,274
Premises and equipment	873,027
Accrued interest	736,802
Customers' acceptance liability	430,221
Intangible assets—net	1,298,966
Goodwill	490,344
Deferred tax assets	139,051
Other assets	19,522,293
Total assets	397,436,461

(¥mm)

Liabilities and shareholders' equity	End Mar 24
Total Deposits	246,417,384
Call money, funds purchased, and payables under repurchase agreements	40,804,921
Payables under securities lending transactions	1,016,931
Due to trust account and other short-term borrowings	15,796,947
Trading account liabilities	16,587,151
Obligations to return securities received as collateral	7,222,768
Bank acceptances outstanding	430,221
Accrued interest	560,260
Long-term debt	39,922,322
Other liabilities	10,200,343
Total liabilities	378,959,248
Capital stock	2,090,270
Capital surplus	4,636,097
Retained earnings	9,312,143
Accumulated other comprehensive income, net of taxes	2,221,263
Treasury stock, at cost	(614,111)
Noncontrolling interests	831,551
Total equity	18,477,213
Total liabilities and shareholders' equity	397,436,461

US GAAP consolidated financials

- Statement of operations

Statement of operations

(¥mm)

Statement of Operations Data

FY 2023

Interest income	7,107,074
Interest expense	4,513,124
Net interest income	2,593,950
Provision for (reversal of) credit losses	237,990
Net interest income after provision for (reversal of) credit losses	2,355,960
Non-interest income	2,867,583
Non-interest expense	3,340,949
Income (loss) before income tax expense	1,882,594
Income tax expense (benefit)	501,567
Net income before attribution of noncontrolling interests	1,381,027
Net income (loss) attributable to noncontrolling interests	52,906
Net income attributable to Mitsubishi UFJ Financial Group	1,328,121

(¥)

Earnings (loss) per share

FY 2023

Basic earnings	
Earnings applicable to common shareholders of Mitsubishi UFJ Financial Group	110.87
Diluted earnings	
Earnings applicable to common shareholders of Mitsubishi UFJ Financial Group	110.58

US GAAP consolidated financials

- Reverse reconciliation from US GAAP to Japanese GAAP

Reverse reconciliation of shareholders' equity and net income

(¥mm)

End Mar 24

Total equity in accordance with U.S. GAAP	
Differences arising from different accounting for:	18,477,213
1 Investment securities	7,441
2 Loans	80,084
3 Allowance for credit losses	161,223
4 Fixed assets	293,262
5 Pension liability	(8,737)
6 Derivative financial instruments and hedging activities	555,180
7 Compensated absences	61,818
8 Long-term debt	(13,425)
9 Consolidation	245,855
10 Goodwill	364,920
11 Intangible assets	(53,165)
12 Investments in equity method investees	753,013
13 Other	(339,885)
Deferred income tax effects of the above adjustments, when applicable	162,181
Net assets in accordance with Japanese GAAP	20,746,978

(¥mm)

FY 2023

Net Income before attribution of noncontrolling interests in accordance with U.S. GAAP	
Differences arising from different accounting for:	1,381,027
1 Investment securities	(1,104,391)
2 Loans	33,954
3 Allowance for credit losses	(94,284)
4 Fixed assets	(1,645)
5 Pension liability	24,539
6 Derivative financial instruments and hedging activities	1,083,024
7 Compensated absences	4,922
8 Long-term debt	2,371
9 Consolidation	172,418
10 Goodwill	(27,877)
11 Intangible assets	30,906
12 Investments in equity method investees	39,308
13 Other	3,030
Deferred income tax effects of the above adjustments, when applicable	24,459
Net Income before attribution of noncontrolling interests in accordance with Japanese GAAP	1,571,761