

# **Fiscal 2025 Results Fixed Income Investors Presentation**

May 2026

# Disclaimer

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The financial information used in this document was prepared in accordance with accounting principles generally accepted in Japan (“Japanese GAAP”), unless otherwise stated. Accounting principles generally accepted in the United States (“U.S. GAAP”) differ in certain important respects. You should consult your own professional advisers for a more complete understanding of the differences between U.S. GAAP and Japanese GAAP and the generally accepted accounting principles of other jurisdictions and how those differences might affect the financial information contained in this document.

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This document is as of May 26, 2026.

## Definitions of abbreviations used in this document

the Bank:	MUFG Bank, Ltd.	MUB:	MUFG Union Bank, N.A.
the Trust Bank:	Mitsubishi UFJ Trust & Banking Corporation	R&D:	Retail & Digital Business Group
the Securities HD:	Mitsubishi UFJ Securities Holdings Co., Ltd.	CWM:	Commercial Banking & Wealth Management Business Group
MUMSS:	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	JCIB:	Japanese Corporate & Investment Banking Business Group
MUAM:	Mitsubishi UFJ Asset Management Co., Ltd.	GCIB:	Global Corporate & Investment Banking Business Group
NICOS:	Mitsubishi UFJ NICOS 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
FSG:	First Sentier Group Limited* <sup>1</sup>		

## 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)

\*1 In July 2025, changed the company name from First Sentier Investors Holdings Pty Limited

# Contents

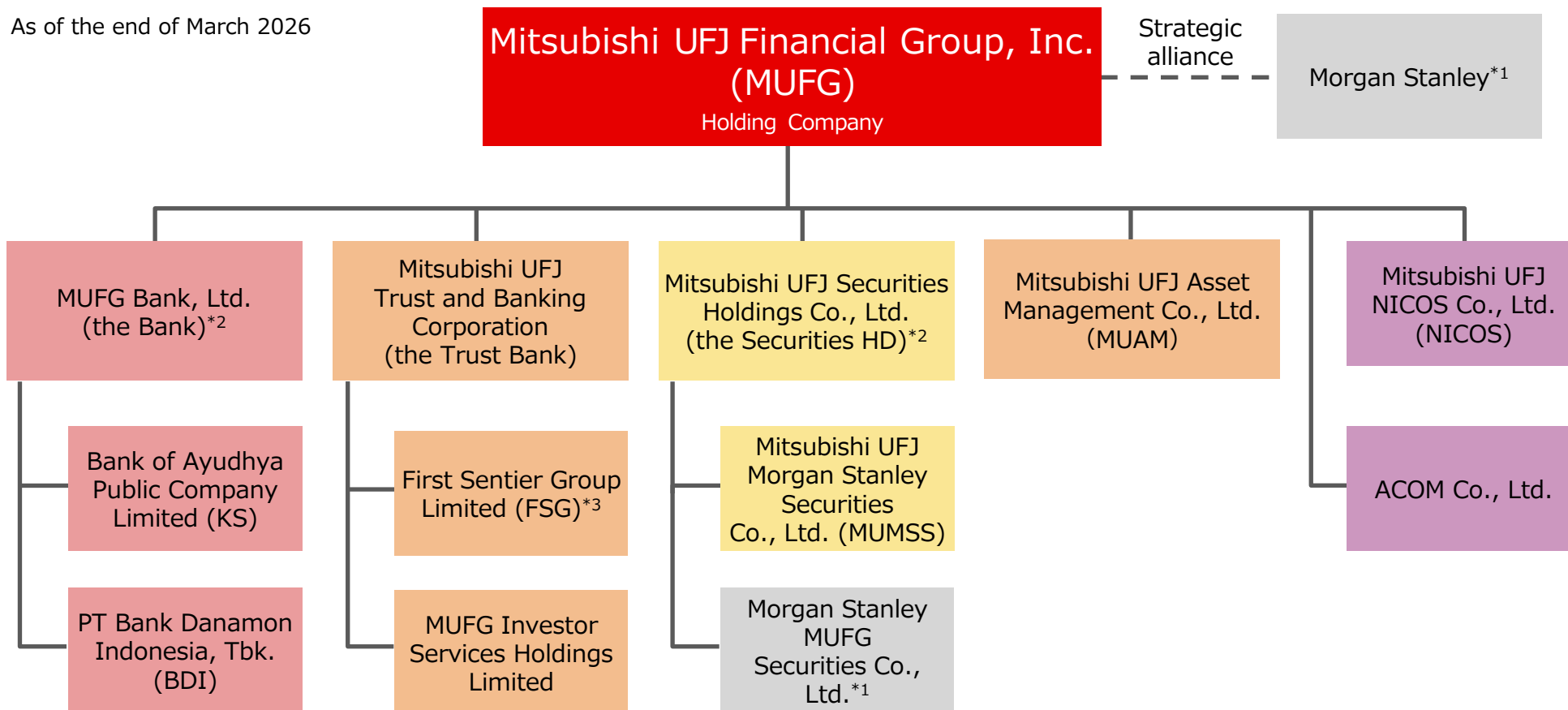
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Section 1	Overview .....	4
Section 2	Financial results .....	8
Section 3	Capital raising strategy .....	19
Appendix	.....	27

# Section 1 Overview

# Group structure

As of the end of March 2026



\*1 Morgan Stanley and Morgan Stanley MUFG Securities are equity method investees of MUFG as of the end of March 2026

\*2 Overseas securities subsidiaries were transferred from the Securities HD to the Bank on October 1, 2025

\*3 See note 1 on p.2

# MUFG at a glance

## Financials\*1

Consolidated

End March 2026

1 Consolidated gross profits (before credit costs for trust accounts)	¥ 5,944.4bn / US\$37.1bn
2 Profits attributable to owners of parent	¥ 2,427.2bn / US\$15.1bn

End March 2026

3 Total assets	¥ 431.7tn / US\$2,700.3bn
4 Loans (banking + trust accounts)*2	¥ 135.2tn / US\$845.6bn
5 Deposits	¥ 239.4tn / US\$1,497.3bn
6 Market capitalization*3	¥ 33.0tn / US\$208.5bn
7 Consolidated LCR*4	146.5%
8 NPL ratio	0.96%

## Group network

(As of the end of March 2026)\*7

Domestic Network:

**431 locations\*8**

Global Network:

**Approx. 2,300 locations\*9  
across over 41 countries**

\*1 Exchange rate applied is ¥159.88/US\$ as of March 31, 2026

\*2 Non-consolidated

\*3 As of May 15, 2026. Exchange rate applied is ¥158.56/US\$

\*4 The ratio is the three-month average of daily LCR for the three months ended March 31, 2026, 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

\*5 Calculated on the basis of the finalized Basel III reforms applied with phase-in at the end of March 2026

\*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

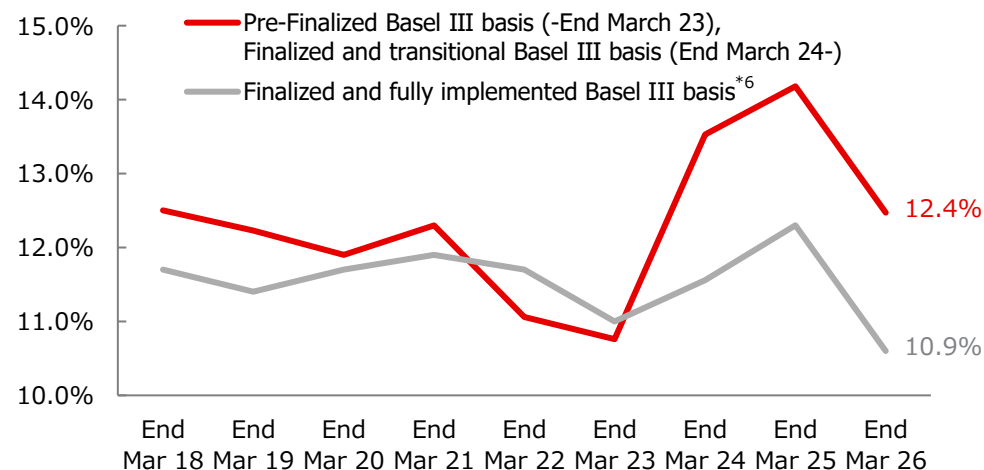
## Capital

Consolidated

Common Equity Tier 1 Capital Ratio as of the end of March 2026\*10

**12.4%**

(Finalized and transitional Basel III basis)\*5



## Issuer ratings (holding company)

(As of May 15, 2026)

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

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 Oct 2025

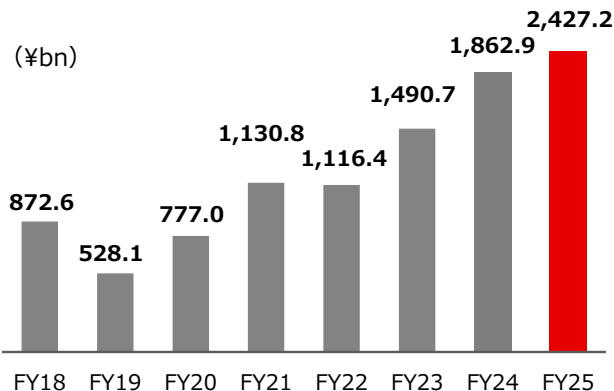
\*8 A facility that houses several branches for retail clients is counted as a single location. Total of the Bank, the Trust Bank and the Securities HD

\*9 Includes 879 locations of Adira Finance and Mandala Multifinance, which merged in Oct 2025. Mandala's locations were previously excluded from, but are newly added to, the total count

\*10 Reflects the impact of the Bank's investment in Shriram Finance

# MUFG credit highlights

## Track record of profits Consolidated



Profits attributable to owners of parent

## Sufficient capital Consolidated

# 12.4%

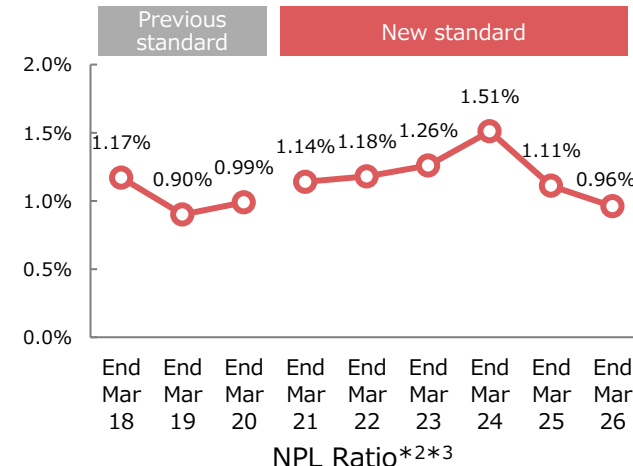
CET1 capital ratio  
(Finalized and transitional Basel III basis<sup>\*4</sup>)  
(As of the end of March 2026<sup>\*9</sup>)

## Ample liquidity Consolidated

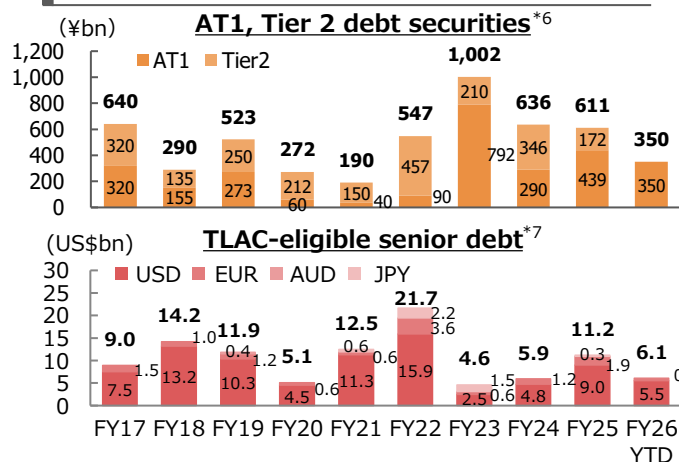
# 146.5%

Consolidated Liquidity Coverage Ratio<sup>\*1</sup>  
(As of the end of March 2026)

## Sound asset quality Consolidated



## Issuance track record<sup>\*5</sup>



## Credit ratings

### Holdco Senior (TLAC)

# A1 / A- / A-

Moody's / S&P / Fitch  
(As of May 15, 2026)

### AT1 Security Rating

# Baa3 / BB+ / BB+

Moody's / S&P / Fitch  
(As of May 15, 2026)

<sup>\*1</sup> The ratio is the three-month average of the daily LCR for the three months ended March 31, 2026, calculated by dividing the balance of High-Quality Liquid Assets by the amount of total net cash flow on a daily basis for the same three months  
<sup>\*2</sup> 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))  
<sup>\*3</sup> 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  
<sup>\*4</sup> Calculated on the basis of finalized Basel III reforms applied with phase-in at the end of March 2026 <sup>\*5</sup> Total of public issuance (excluding the amount of buyback) as of May 15, 2026  
<sup>\*6</sup> All figures are converted into JPY using actual exchange rates as of May 15, 2026  
<sup>\*7</sup> All figures are converted into US\$ using actual exchange rates as of May 15, 2026  
<sup>\*8</sup> From April 1, 2025 to May 15, 2026  
<sup>\*9</sup> Reflects the impact of the Bank's investment in Shriram Finance

## Section 2 Financial results

# Income statement summary

## Income statement

Consolidated

(¥bn)	FY24	FY25	YoY	Adjust. KS Impact <sup>*1,2</sup>
<b>1 Gross profits</b> (Before credit costs for trust accounts)	<b>1</b> 4,819.3	5,944.4	+1,125.1	+1,290.2
2 Net interest income	2,876.5	3,006.2	+129.6	+255.4
3 Trust fees + Net fees and commissions	2,090.2	2,389.9	+299.7	+326.9
4 Net trading profits (losses) + Net other operating profits	(147.4)	548.2	+695.7	+707.7
5 Net gains (losses) on debt securities	(991.4)	(177.2)	+814.1	–
<b>6 G&amp;A Expenses</b>	<b>2</b> 3,228.1	3,567.2	+339.1	+424.6
7 <b>(Expense ratio)</b>	66.9%	60.0%	(6.9)ppt	(7.5)ppt
<b>8 Net operating profits</b>	1,591.1	2,377.2	+786.0	+865.5
<b>9 Total credit costs</b>	<b>3</b> (108.7)	(355.8)	(247.1)	(290.6)
<b>10 Net gains (losses) on equity securities</b>	<b>4</b> 592.5	486.0	(106.5)	(108.1)
11 Net gains (losses) on sales of equity securities	643.5	504.4	(139.1)	–
<b>12 Equity in earnings of equity method investees</b>	<b>5</b> 596.9	845.5	+248.5	+250.2
13 <b>Other non-recurring gains (losses)</b>	(2.4)	57.2	+59.7	+61.2
<b>14 Ordinary profits (losses)</b>	2,669.4	3,410.1	+740.7	+778.2
<b>15 Net extraordinary gains (losses)</b>	(118.8)	(88.0)	+30.8	+30.6
<b>16 Profits attributable to owners of parent</b>	<b>6</b> 1,862.9	2,427.2	+564.2	+586.3
<Reference>				
<b>17 ROE (JPX basis)</b>	9.3%	11.3%	+2.1ppt	–

### 1 Gross profits (FX impact: approx. +¥200bn)

- Increased due mainly to growth in net interest income from positive impact of higher JPY interest rates and last year's bond portfolio rebalancing, growth in fee revenue mainly from domestic and overseas loan and solution-related services and contributions from recently acquired subsidiaries
- While net gains (losses) on debt securities improved significantly YoY due to rebound from losses<sup>\*3</sup> on sales following last year's bond portfolio rebalancing, losses<sup>\*4</sup> were recognized in FY25 due to changes in JPY interest rate hedging operations

### 2 G&A expenses (FX impact: approx. +¥100bn)

- Increased due mainly to execution of strategic investments for growth, impact<sup>\*5</sup> of overseas acquisitions, and inflation

### 3 Total credit costs

- Increased due to rebound from reversals of allowance for loan losses relating to overseas large borrowers from the previous year, but remained at a level within the outlook at the beginning of the year
- Provision for loan losses was recorded for the potential increase in future credit risk associated with the situation in Middle East

### 4 Net gains (losses) on equity securities

- Decreased due to absence of large gains compared to the prior year

### 5 Equity in earnings of equity method investees

- Increased due mainly to solid performance of Morgan Stanley

### 6 Profits attributable to owners of parent

- Increased over 30% YoY, marking historical high record for the 3<sup>rd</sup> consecutive year

\*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 results include KS' results for the quarter ended March 31, 2024 and for the twelve months ended March 31, 2025. The impact of this change, translated at the FX rate as of end of Mar 2025, was approximately ¥79.5bn in net operating profits and approximately ¥22.0bn in after tax profits attributable to MUFG

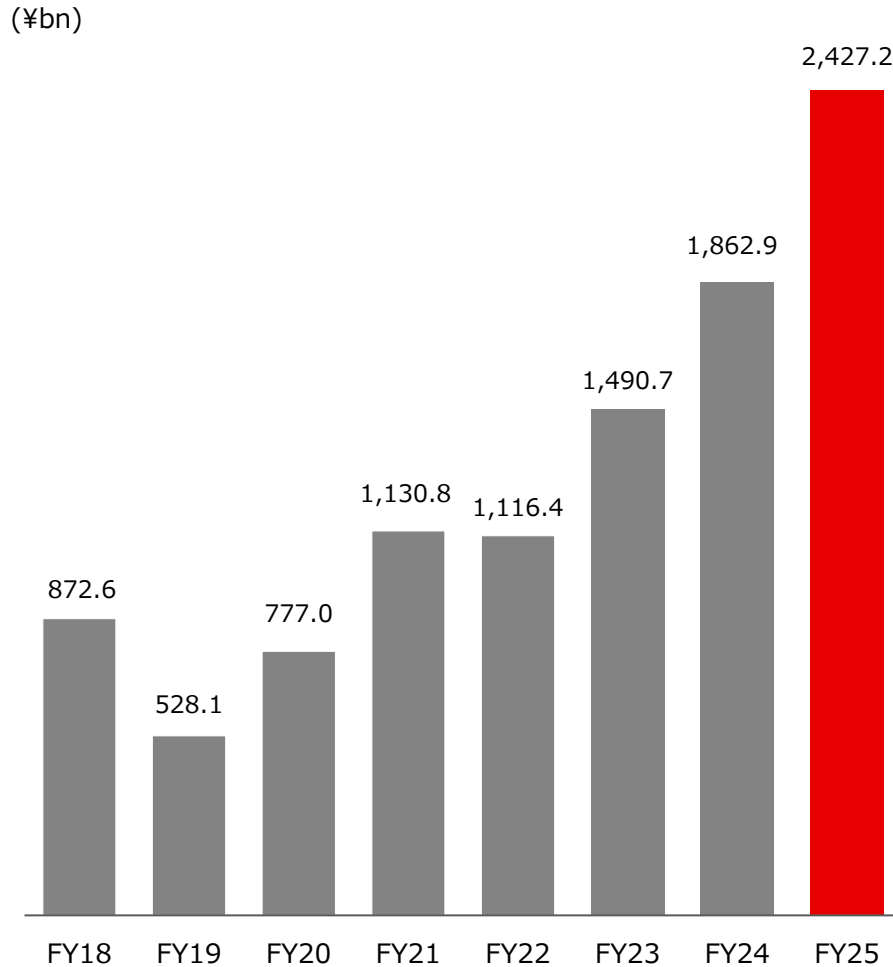
\*2 This column is intended to show increases or decreases, as the case maybe, to FY25 from FY24 less KS's results for the three months ended March 31, 2024 on a managerial accounting basis

\*3 Approx. ¥(780)bn \*4 Approx. ¥(200)bn \*5 Approx. ¥120bn

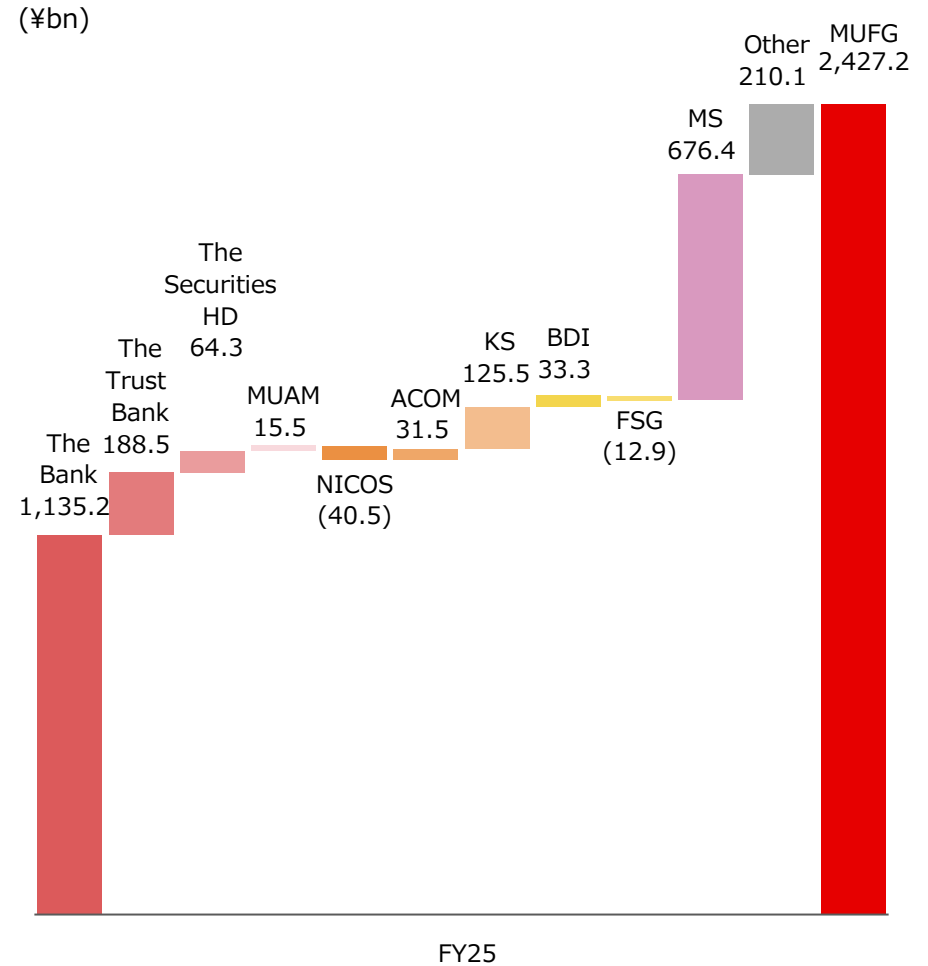


# Outline of profits attributable to owners of parent

Profits attributable to owners of parent Consolidated



Breakdown by entity\*1 Consolidated



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

# Balance sheet summary

## Balance sheet summary

Consolidated

vs End Mar 25

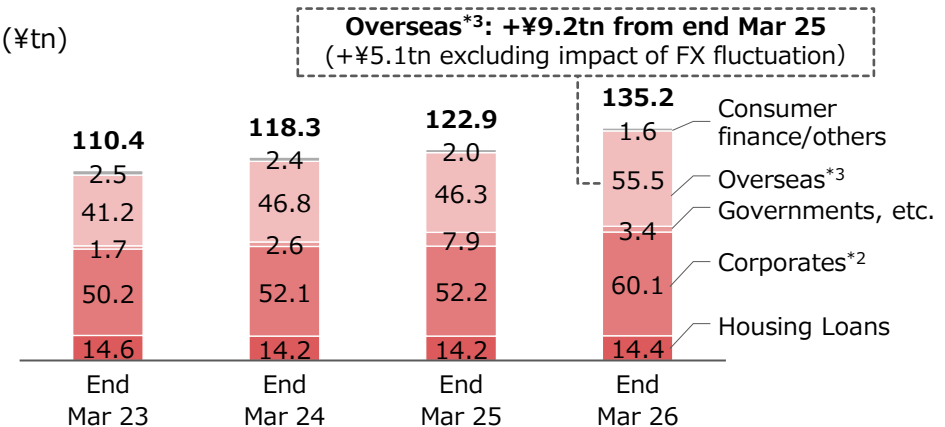
(¥tn) **Total Assets 431.7 (+18.6)** As of End Mar 26

Loans* <sup>1</sup>		Vs End Mar 25	
<b>135.2</b>		<b>+12.3</b>	
Corporates* <sup>2</sup>	60.1	+7.8	
Overseas* <sup>3</sup>	55.5	+9.2	
Governments, etc.	3.4	(4.4)	
Investment Securities* <sup>4</sup>		Vs End Mar 25	
<b>85.7</b>		<b>(0.4)</b>	
Domestic bonds	28.6	(5.8)	
Foreign bonds	32.7	+3.9	
Others		Vs End Mar 25	
<b>210.7</b>		<b>+6.6</b>	
BOJ current account* <sup>5</sup>	69.4	(23.7)	
Deposits		Vs End Mar 25	
<b>239.4</b>		<b>+10.9</b>	
Individuals* <sup>6</sup>	94.2	+0.5	
Corporates, etc.* <sup>6</sup>	91.0	+4.8	
Overseas* <sup>7</sup>	54.1	+5.5	
Others		Vs End Mar 25	
<b>168.5</b>		<b>+5.6</b>	
Net Assets		Vs End Mar 25	
<b>23.7</b>		<b>+2.0</b>	

## Loans (period end balance)

Non-Consolidated\*<sup>1</sup>

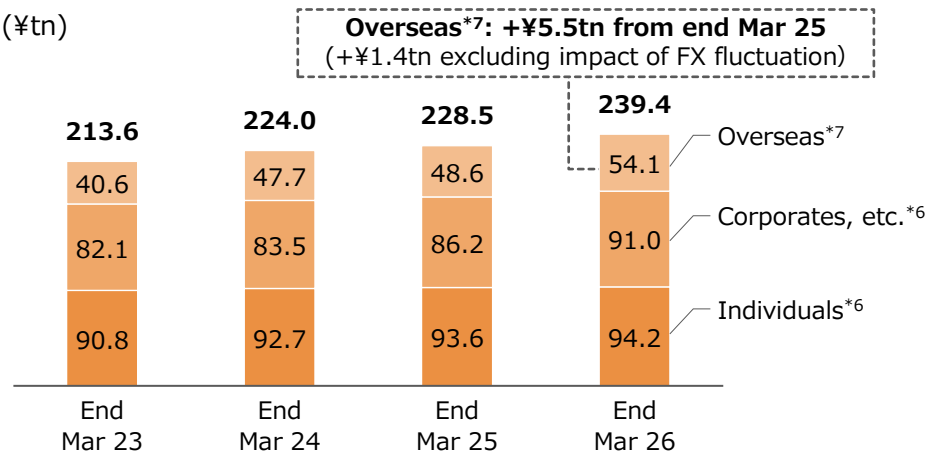
(¥tn)



## 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

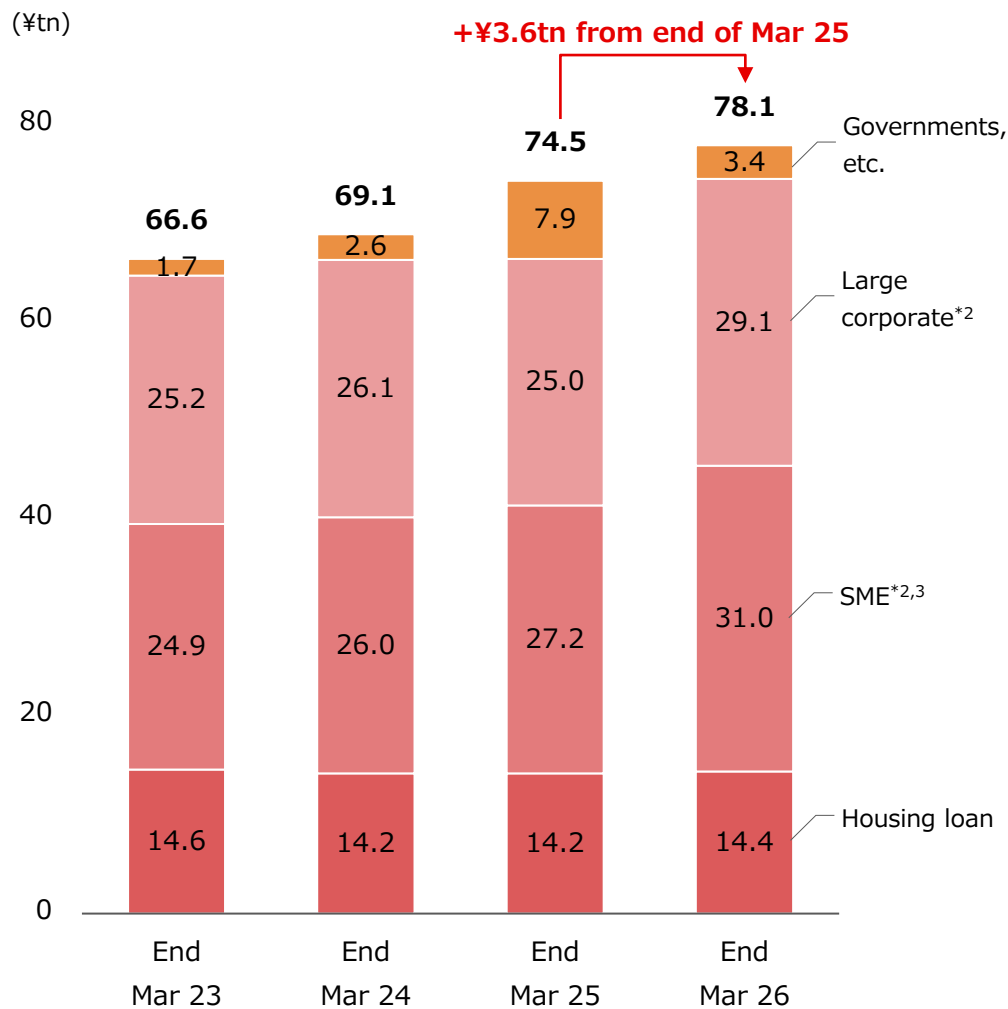
\*3 Loans booked in overseas branches, MUAH, KS, BDI, the Bank (China), the Bank (Malaysia) and the Bank (Europe)

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

# Domestic loans

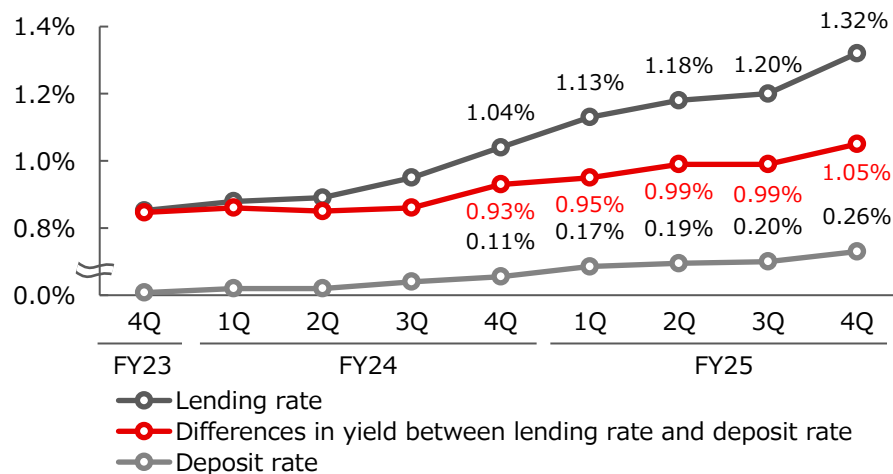
Non-Consolidated\*1

Loan balance (period end balance)



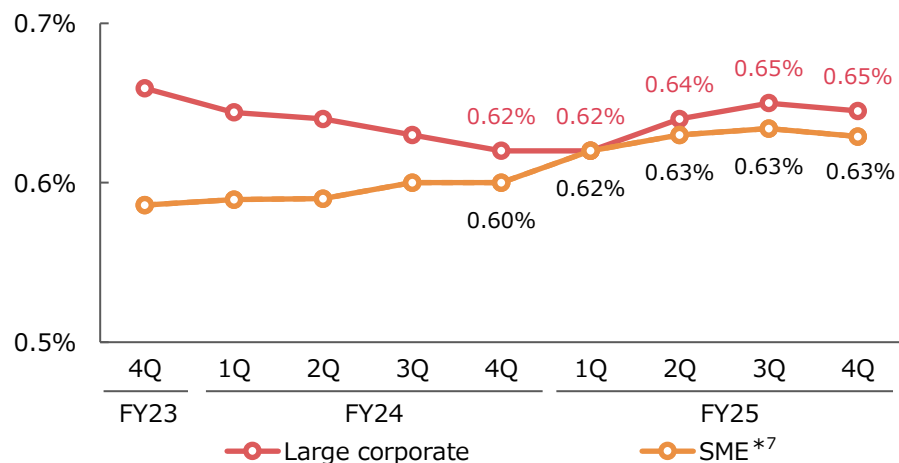
Non-Consolidated

Domestic deposit / lending rates\*4\*5\*6



Non-Consolidated

Domestic corporate lending spread\*2\*4\*5\*6



\*1 Non-consolidated. Banking + trust accounts \*2 Includes foreign currency-denominated loans

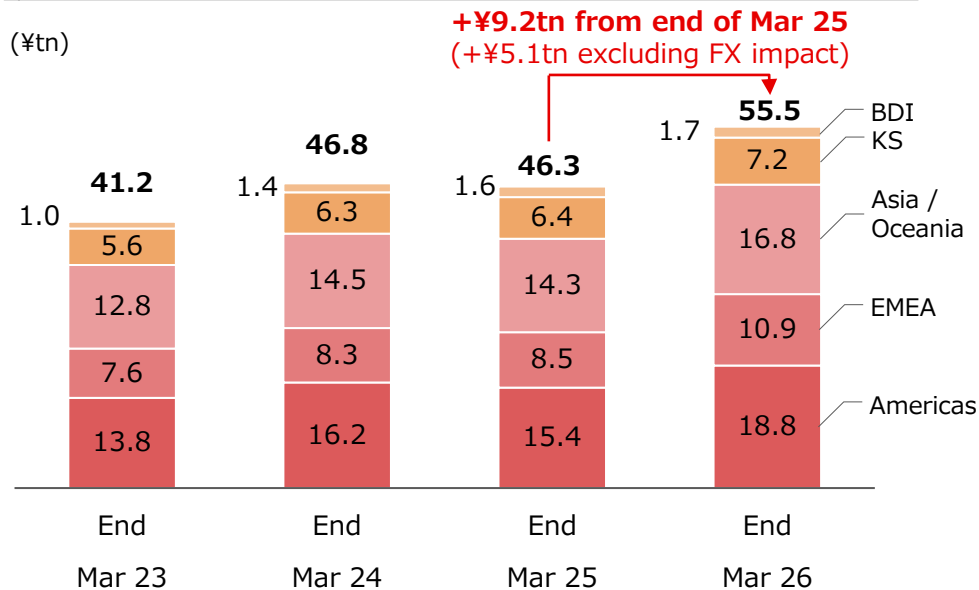
\*3 Domestic loans to small / medium-sized companies and proprietors, excluding domestic consumer loans \*4 Excludes loans to government and governmental institutions

\*5 On a managerial accounting basis \*6 Calculation method modified from FY25 3Q and retroactively applied in this document

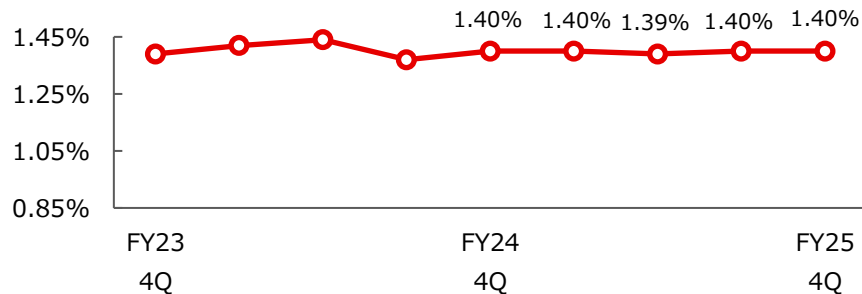
\*7 Excludes the impact of collective recording of interest received at fiscal year-end via subsidized interest payment programs

# Overseas loans

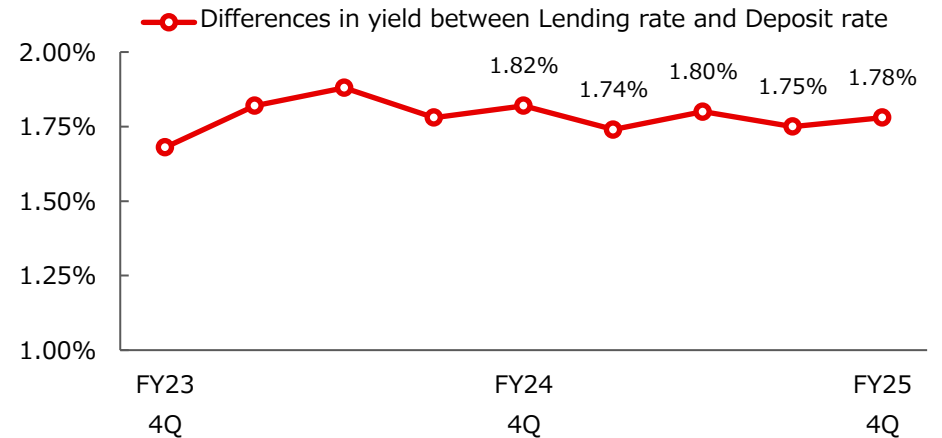
Loan balance (period end balance)\*1 Consolidated



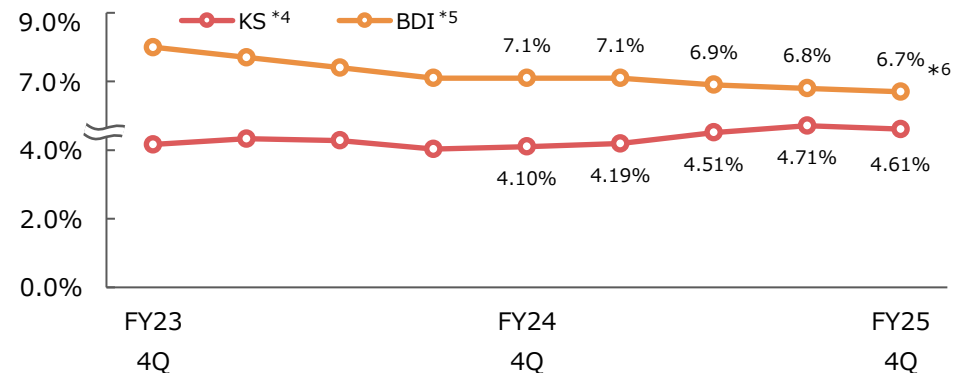
Overseas lending spread\*2\*3 Non-Consolidated



Overseas deposit / lending rates\*2 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 On a managerial accounting basis

\*3 Calculation method modified from FY24 1Q to FY25 1Q to exclude the impact of sold loan assets

\*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

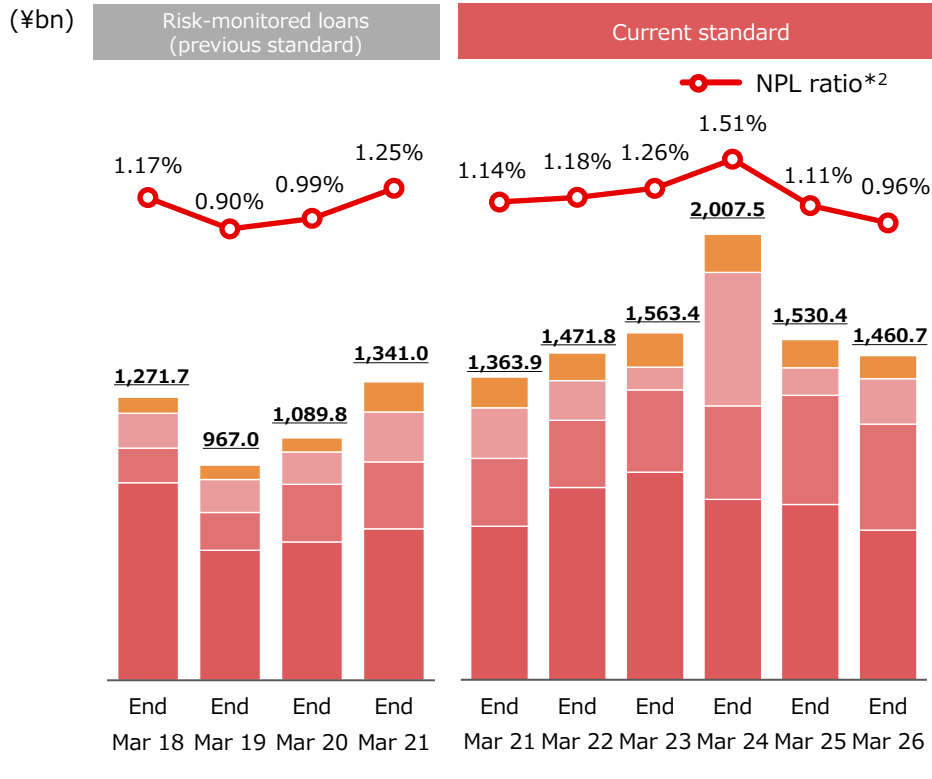
\*5 Financial results as disclosed in BDI's financial reports based on Indonesia GAAP

\*6 Excludes the impact of consolidating the results of Mandala Multifinance, a subsidiary of the Bank, in FY25 4Q margin, following the merger of Mandala Multifinance into Adira Finance, a subsidiary of BDI. 9.9% before adjustments

# Loan assets

## Non-performing loans\*1

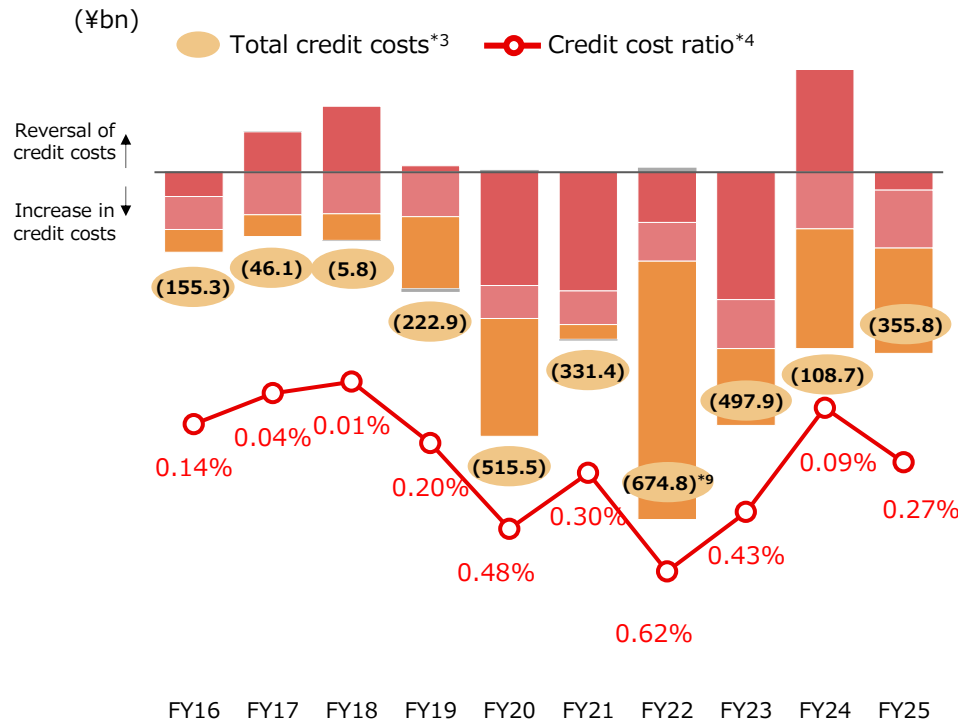
Consolidated



	End Mar 18	End Mar 19	End Mar 20	End Mar 21	End Mar 22	End Mar 23	End Mar 24	End Mar 25	End Mar 26
<b>EMEA</b>	71.3	64.0	63.7	134.7	138.7	124.0	155.2	171.5	127.8
<b>Americas</b>	157.5	148.2	145.5	224.7	226.7	178.1	102.1	601.5	124.0
<b>Asia</b>	155.8	170.3	259.1	300.5	305.8	302.9	370.2	420.7	491.8
<b>Domestic</b>	887.0	584.3	621.3	680.9	692.5	866.6	935.8	813.7	786.7

## Total credit costs\*3 / Credit cost ratio\*4

Consolidated



[Breakdown]

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
<b>Non-consolidated*5</b>	(47.9)	79.5	129.8	12.6	(223.2)	(233.8)	(98.8)	(250.4)	237.6	(35.4)
<b>CF*6</b>	(64.5)	(83.6)	(81.7)	(87.6)	(64.4)	(66.0)	(76.5)	(96.5)	(111.7)	(113.9)
<b>Overseas*7</b>	(45.0)	(42.7)	(52.3)	(141.6)	(232.3)	(28.9)	(508.3)*9	(151.2)	(235.6)	(207.3)
<b>Others*8</b>	2.1	0.8	(1.5)	(6.2)	4.5	(2.6)	8.9	0.3	1.1	0.8

\*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  
\*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

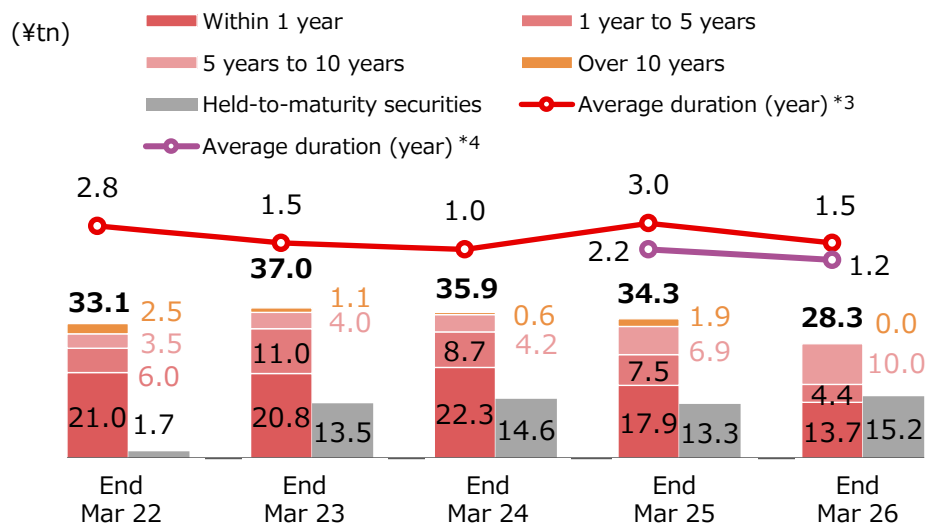
## Securities with fair value

Consolidated

1 Held-to-maturity securities	Balance		Unrealized gains (losses)	
	End Mar 26	vs End Mar 25	End Mar 26	vs End Mar 25
2 Available-for-sale (AFS) Securities	26.01	+2.74	-	-
3 Domestic equity securities	57.78	(3.53)	2.70	+0.50
4 Domestic bonds	3.73	+0.19	2.81	+0.35
5 Japanese government bonds	14.78	(8.33)	(0.28)	(0.03)
6 Others	13.34	(7.83)	(0.14)	+0.00
7 Foreign equity securities	39.26	+4.60	0.17	+0.18
8 Foreign bonds	0.84	+0.18	0.11	+0.08
9 Others	28.30	+4.11	(0.14)	(0.03)
	10.11	+0.30	0.21	+0.13

## Balance of JGB portfolio\*2 and duration

Non-consolidated



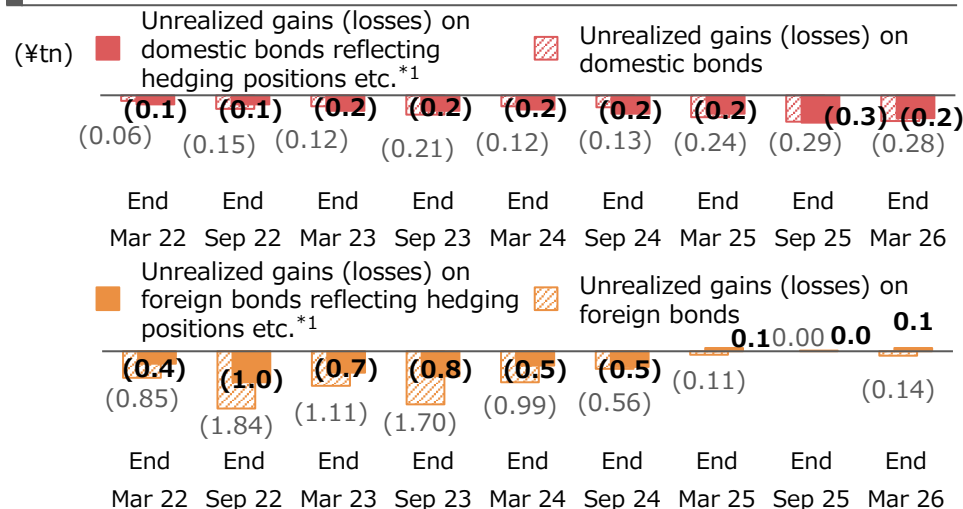
\*1 On a managerial accounting basis. Approximate amount

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

\*3 Available-for-sale securities. For foreign bonds, on a managerial accounting basis, approximate value

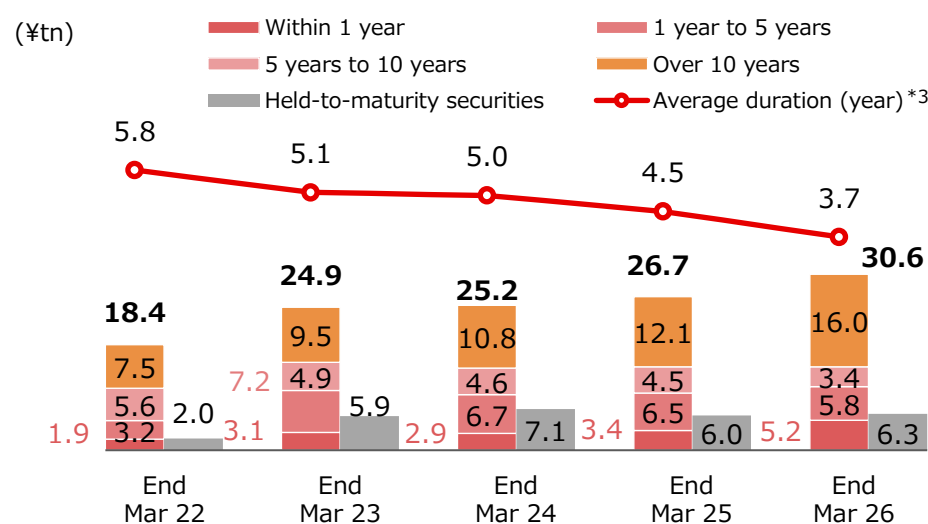
## Unrealized gains (losses) on AFS bonds

Consolidated



## Balance of foreign bonds\*2 and duration

Non-consolidated



\*4 Average duration including the balance of AFS securities and loans to the Japanese government and governmental organizations

# Capital

## CET1 / Total capital ratio

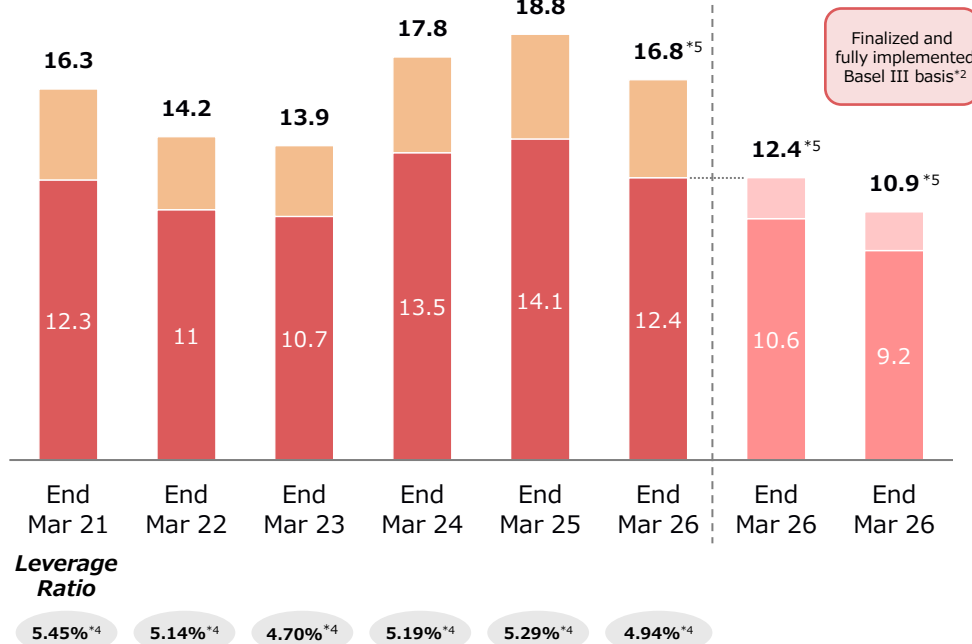
Consolidated

Pre-Finalized Basel III basis\*<sup>1</sup> (to the end of March 2023)  
 Finalized and transitional Basel III basis\*<sup>1</sup> (from the end of March 2024)

■ CET1 Ratio ■ AT1 / Tier 2 Ratio

■ CET1 Ratio excl. impact of net unrealized gains (losses) on available for sale securities

■ Impact of net unrealized gains (losses) on available for sale securities on CET1 ratio



\*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

\*5 Reflects the impact of the Bank's investment in Shriram Finance

## Capital summary

Consolidated

	End Mar 25	End Mar 26	Changes
(¥bn)			
1 <b>Common Equity Tier 1 capital ratio</b>	14.18%	12.47%	(1.71)ppt
2 <b>Tier 1 capital ratio</b>	16.65%	14.95%	(1.70)ppt
3 <b>Total capital ratio</b>	18.83%	16.85%	(1.98)ppt
4 <b>Leverage ratio</b>	5.29%	4.94%	(0.35)ppt
5 <b>Common Equity Tier 1 capital</b>	15,169.2	15,002.2	(167.0)
6 <b>Retained earnings</b>	14,845.6	16,150.3	+1,304.7
7 <b>Other comprehensive income</b>	4,259.8	4,916.1	+656.2
8 <b>Regulatory adjustments</b>	(5,177.4)	(6,965.0)	(1,787.6)
9 <b>Additional Tier 1 capital</b>	2,635.6	2,981.7	+346.1
10 <b>Subordinated debt</b>	2,452.1	2,788.7	+336.6
11 <b>Tier 1 capital</b>	17,804.8	17,984.0	+179.1
12 <b>Tier 2 capital</b>	2,340.1	2,289.5	(50.5)
13 <b>Subordinated debt</b>	1,768.4	1,674.2	(94.2)
14 <b>Total capital (Tier 1+Tier 2)</b>	20,145.0	20,273.6	+128.5
15 <b>Risk weighted assets</b>	106,930.4	120,281.7	+13,351.2
16 <b>Credit risk</b>	94,690.2	107,080.0	+12,389.7
17 <b>Market risk</b>	2,543.8	2,915.6	+371.7
18 <b>Operational risk</b>	9,696.3	10,286.1	+589.7
19 <b>Floor Adjustment</b> * <sup>3</sup>	—	—	—
20 <b>Total exposures</b> * <sup>4</sup>	336,033.5	363,858.0	+27,824.5

# Rating matrix of global financial institutions

As of May 15, 2026

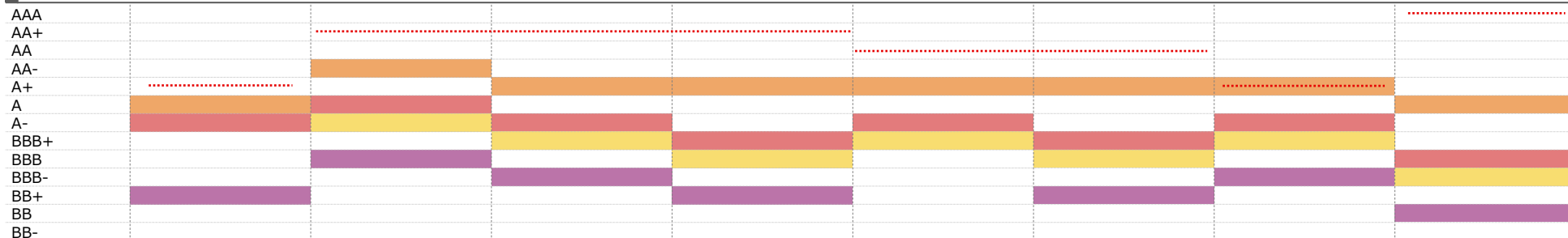
■ Holdco senior (TLAC)\*1 
 ■ Opco senior\*1 
 ■ Tier2 
 ■ AT1\*1 
  Issue by Holdco 
  Issue by Opco (Single issuing entity)

## Moody's

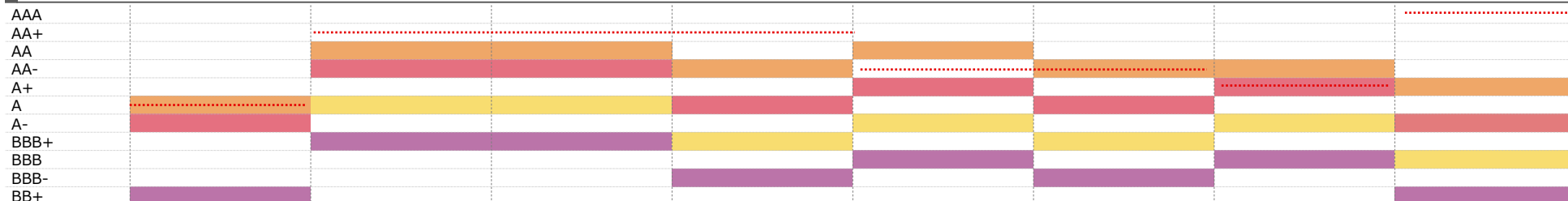
..... Country Rating of each financial institution's home country



## S&P



## Fitch



\*1 Holdco senior includes Senior non-preferred, and Opco senior includes Senior preferred by banks (e.g. BNP and DB), which 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

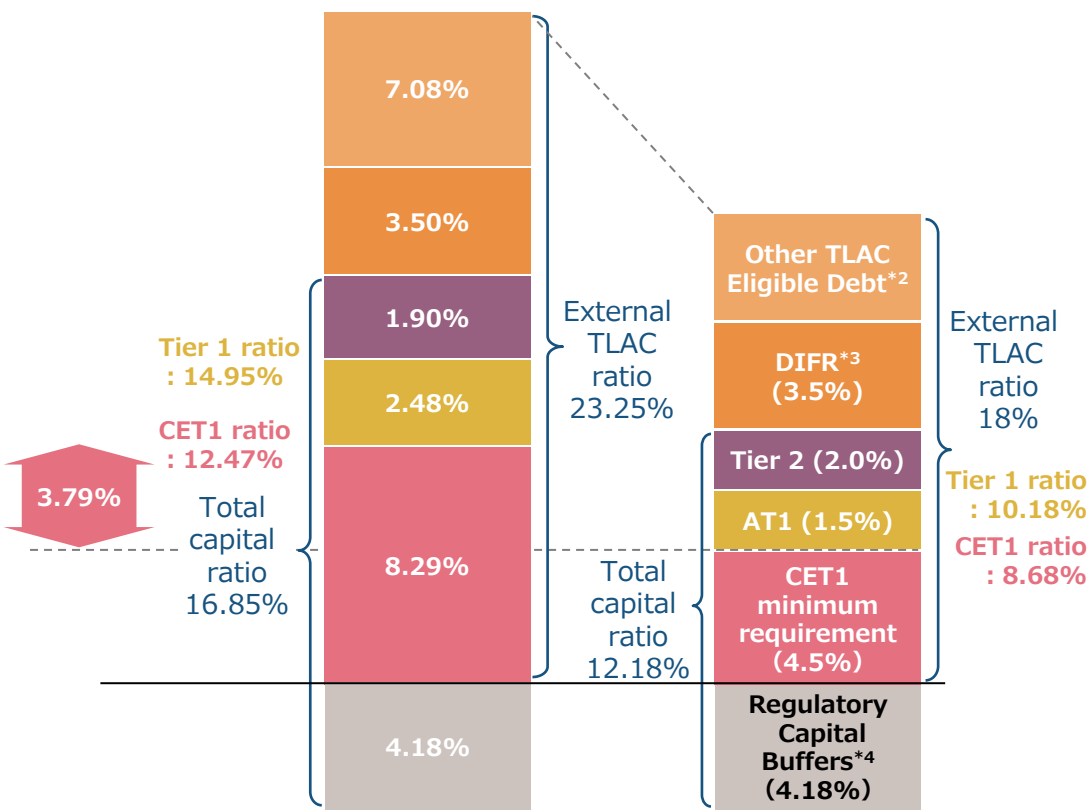
## Capital raising strategy

# Capital and TLAC requirements

## – Continued effort to achieve optimal capital mix and required ratios

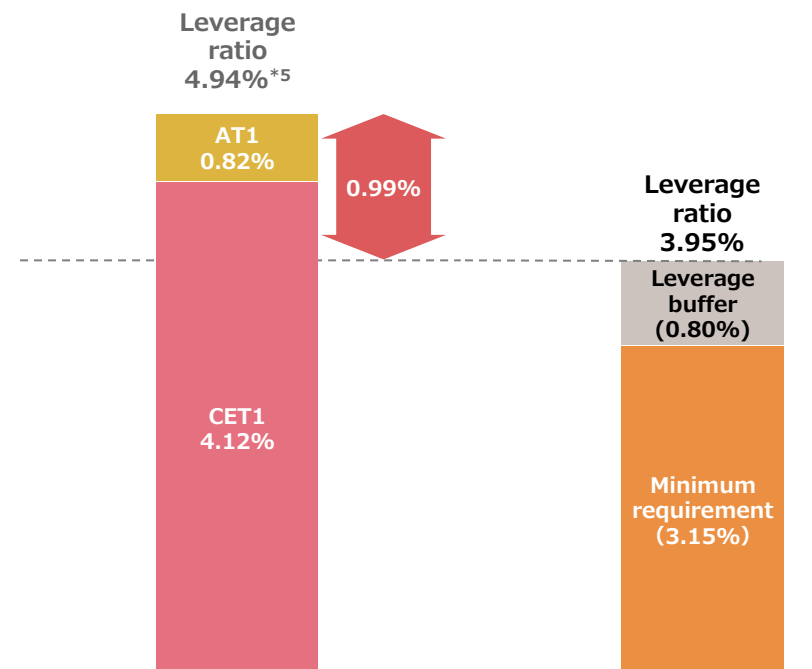
MUFG's capital ratio and external TLAC ratio\*1

As of the end of Mar 2026\*6      Minimum requirement



MUFG's leverage ratio

As of the end of Mar 2026      Minimum requirement



	As of the end of Mar 26	Minimum requirement
Risk weighted asset basis	23.25%	18.0%
Total exposure basis	9.06%*5	7.10%

\*1 Finalized and transitional Basel III 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 of 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:0.18%

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

\*6 Reflects the impact of the Bank's investment in Shriram Finance

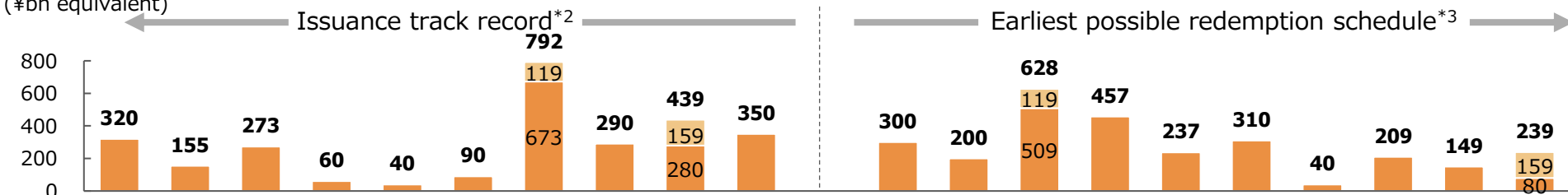
# MUFG issuance track record and redemption schedule

- In FY2025, maintained stable capital ratios and external TLAC ratio by taking into account the balance of each tier of regulatory capital

## AT1 bond\*1

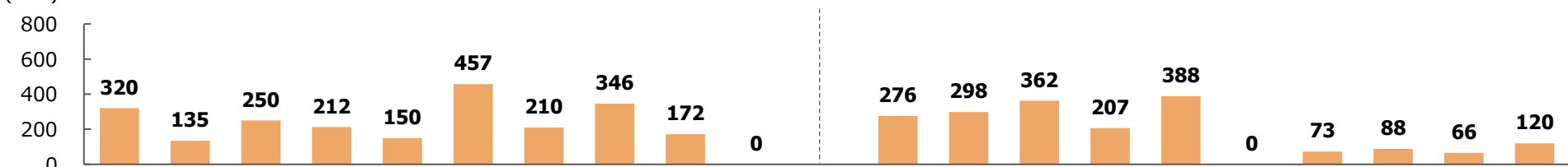
■ AT1 (JPY) ■ AT1 (USD)

(¥bn equivalent)



## Tier 2 bond

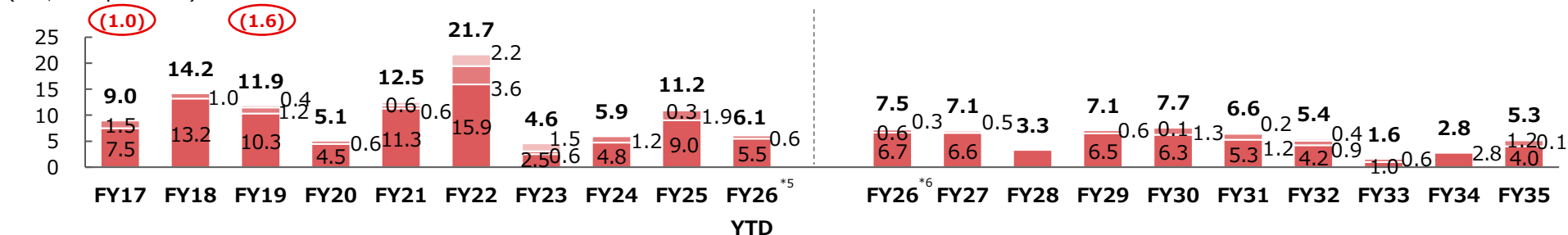
(¥bn)



## TLAC-eligible senior debt\*4

(US\$bn equivalent)

■ USD ■ EUR ■ AUD ■ JPY ○ Amount of buyback



\*1 All figures are converted into JPY using actual exchange rates as of May 15, 2026

\*2 Total of public issuance (excluding the amount of buyback) as of May 15, 2026

\*3 Annual figures assuming that all callable notes are to be redeemed on their respective first callable dates. Tier 2 contains Basel II Tier 2 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 May 15, 2026

\*5 From April 1, 2026 to May 15, 2026

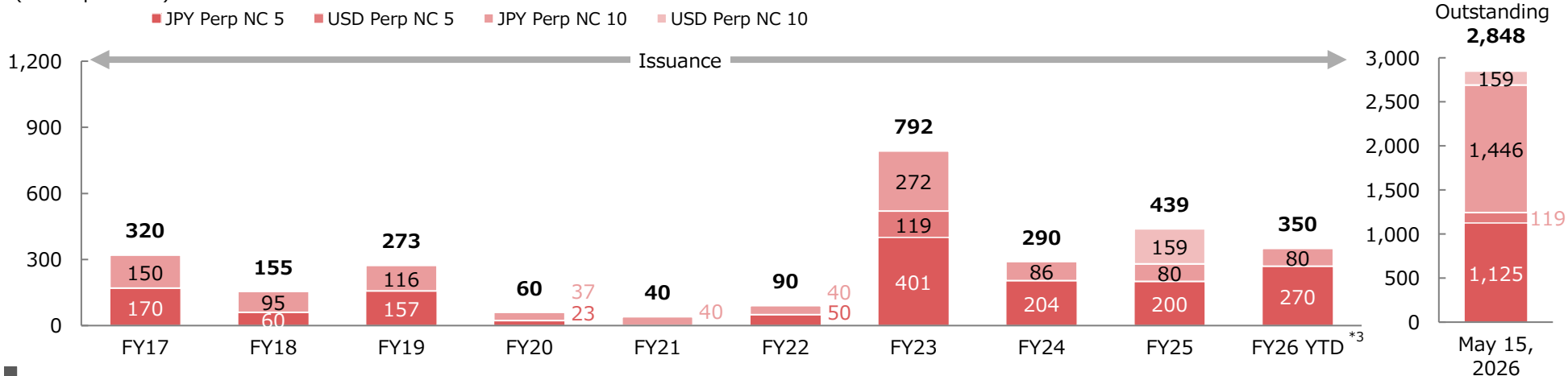
\*6 From May 16, 2026 to March 31, 2027

# MUFG AT1 / Tier 2 debt issuance summary

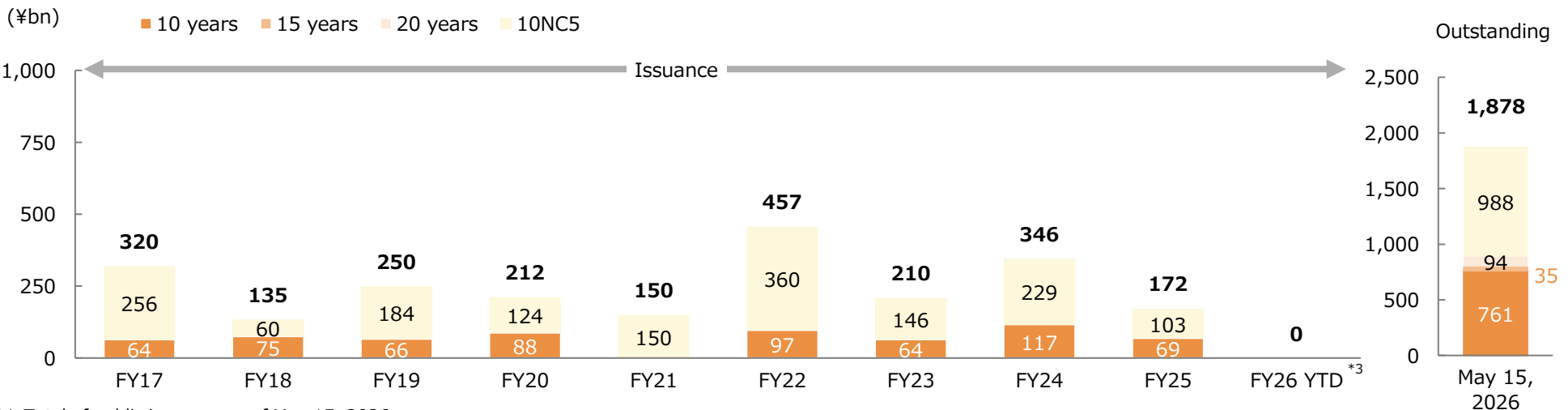
• Track record of AT1 / Tier 2 debt issuance every year

## AT1 by term\*1\*2

(¥bn equivalent)



## Tier 2 by term\*1



\*1 Total of public issuance as of May 15, 2026

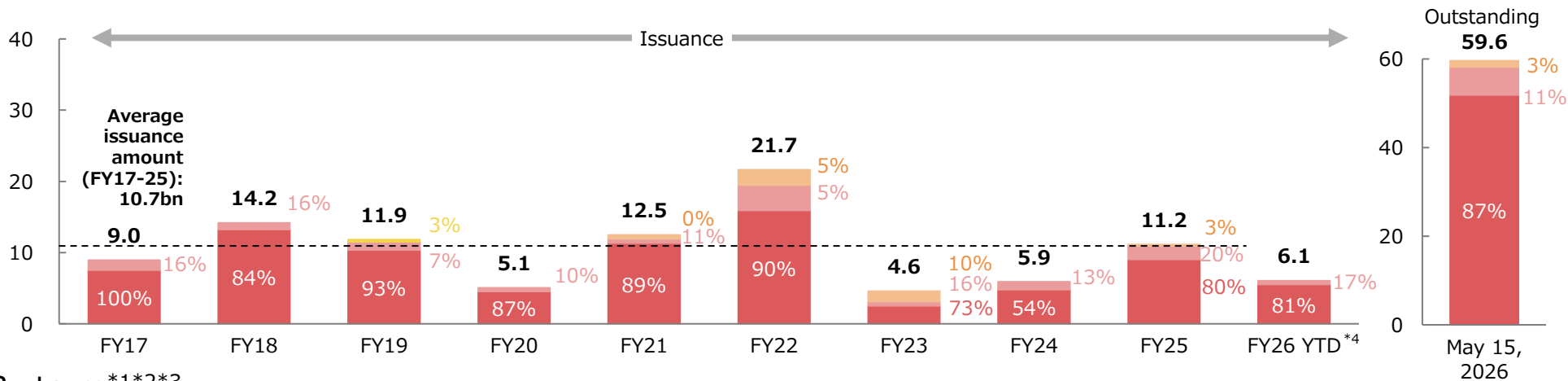
\*2 All figures are converted into JPY using actual exchange rates as of May 15, 2026

\*3 From April 1, 2026 to May 15, 2026

# MUFG TLAC-eligible senior debt issuance summary

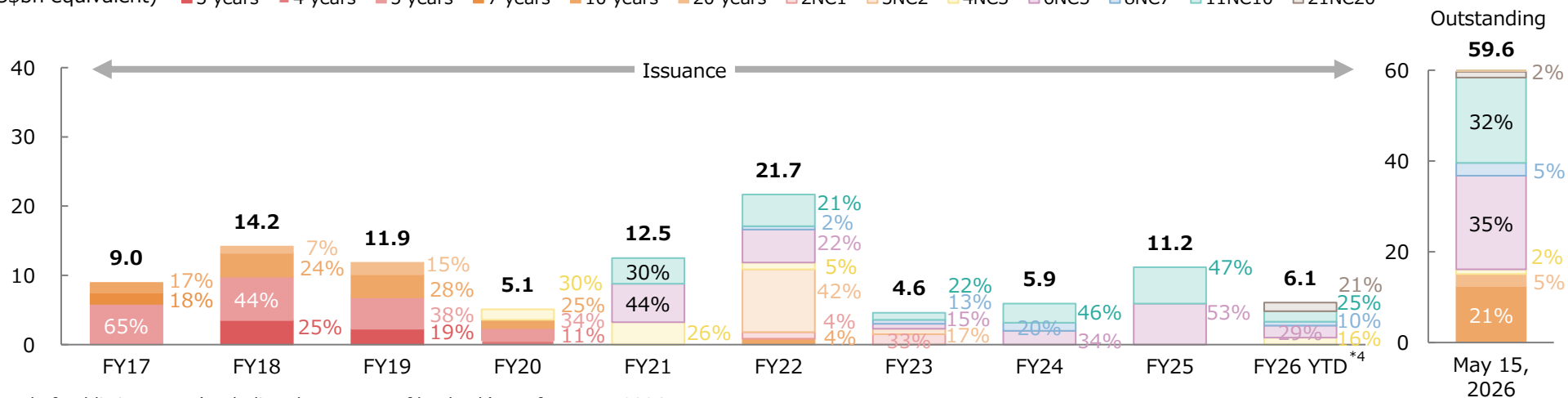
## By currency\*1\*2

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



## By term\*1\*2\*3

(US\$bn equivalent) ■ 3 years ■ 4 years ■ 5 years ■ 7 years ■ 10 years ■ 20 years ■ 2NC1 ■ 3NC2 ■ 4NC3 ■ 6NC5 ■ 8NC7 ■ 11NC10 ■ 21NC20



\*1 Total of public issuance (excluding the amount of buyback) as of May 15, 2026  
 \*2 All figures are converted into US\$ using actual exchange rates as of May 15, 2026  
 \*3 Re-opened bonds are included in the original bonds' terms  
 \*4 From April 1, 2026 to May 15, 2026

# Comparison of loss absorption mechanism of AT1 capital securities

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

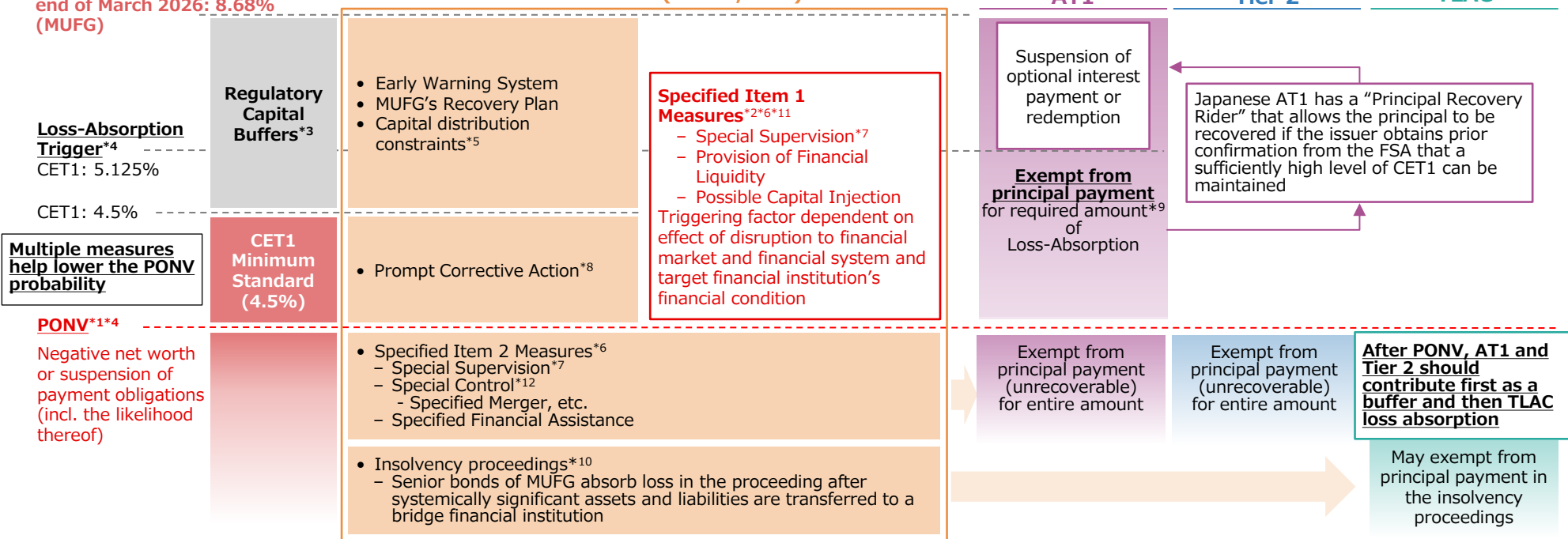
# Treatments prior to Point of Non-Viability (PONV)\*1\*2

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 2026: 8.68% (MUFG)

### Action Items (MUFG, FSA)

### Effects on AT1 debt securities and capital securities



### Comparison of Specified Item 1 and 2 Measures

### Specified Item 1 Measures

### Specified Item 2 Measures

<b>Basis for application</b>	<ul style="list-style-type: none"> <li>• Failure of a financial institution may cause a significant disruption to the financial market and other parts of the financial system in Japan</li> </ul>
<b>Financial condition of financial institution</b>	<ul style="list-style-type: none"> <li>• Capital: prior to having negative net worth</li> <li>• Liquidity: no specifically enumerated condition</li> </ul>
<b>Write-down of AT1</b>	<ul style="list-style-type: none"> <li>• Capital: having negative net worth (including the likelihood thereof) or</li> <li>• Liquidity: suspension of payment obligations (including the likelihood thereof)</li> </ul>
	<ul style="list-style-type: none"> <li>• Not required prior to CET1 ratio falling below 5.125%*11</li> <li>• Full permanent write-down at PONV</li> </ul>

\*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 See note 2 on p.33

\*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 If Specified Item 1 Measures or Specified Item 2 Measures are applied to a financial institution, such a financial institution's operations will be placed under special supervision by the Deposit Insurance Corporation of Japan

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

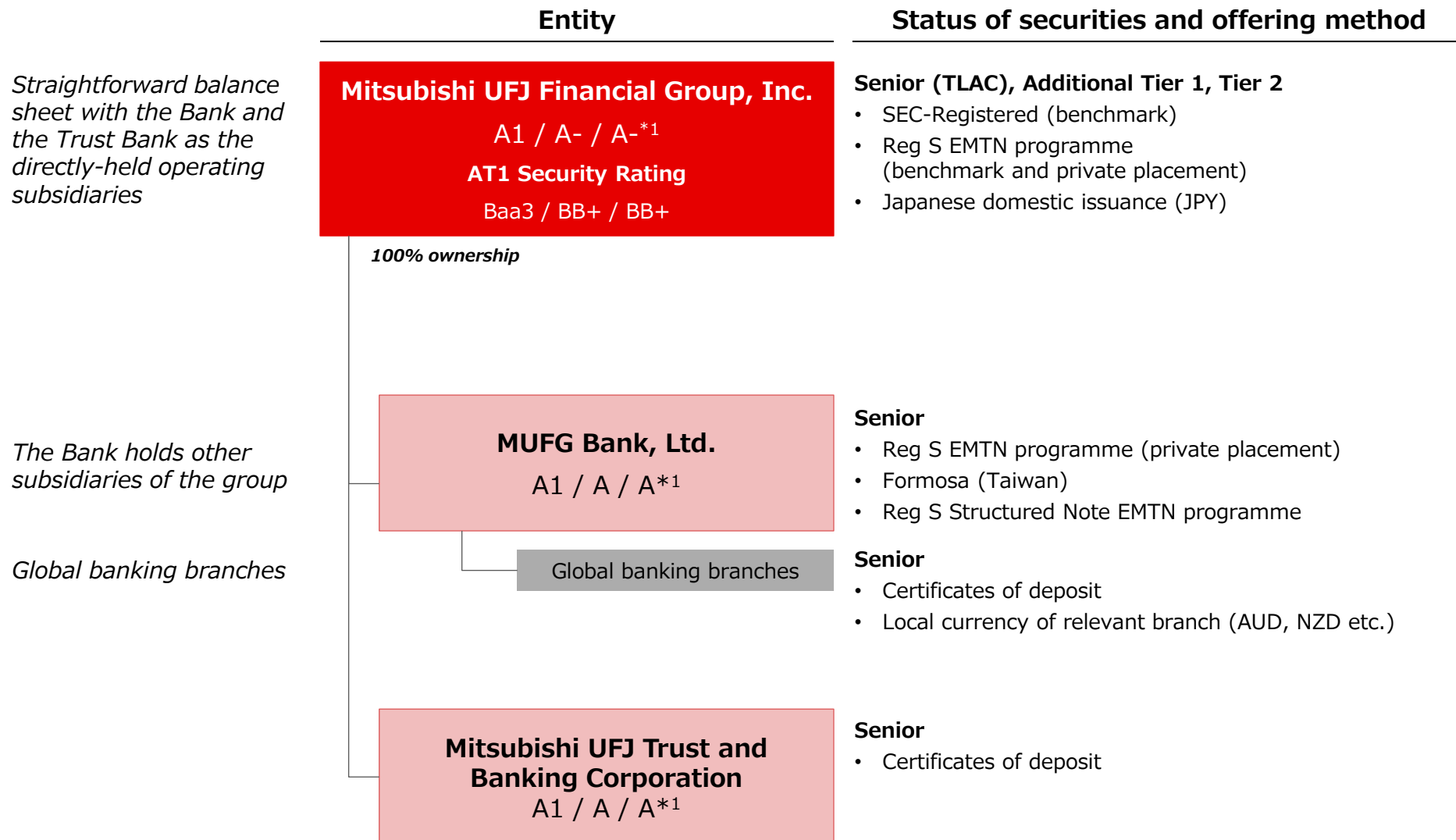
\*9 Required amount for CET1 to increase to a sufficient level exceeding 5.125%, which is determined through consultation with the FSA

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

\*11 If the issuer's CET1 ratio is below 5.125% at the time Specified Item 1 Measures are applied, AT1 will be subject to partial or full write-down pursuant to the temporary write-down clause

\*12 If applied, a financial institution will be placed under special control by the Deposit Insurance Corporation of Japan

# Corporate structure and issuing entities

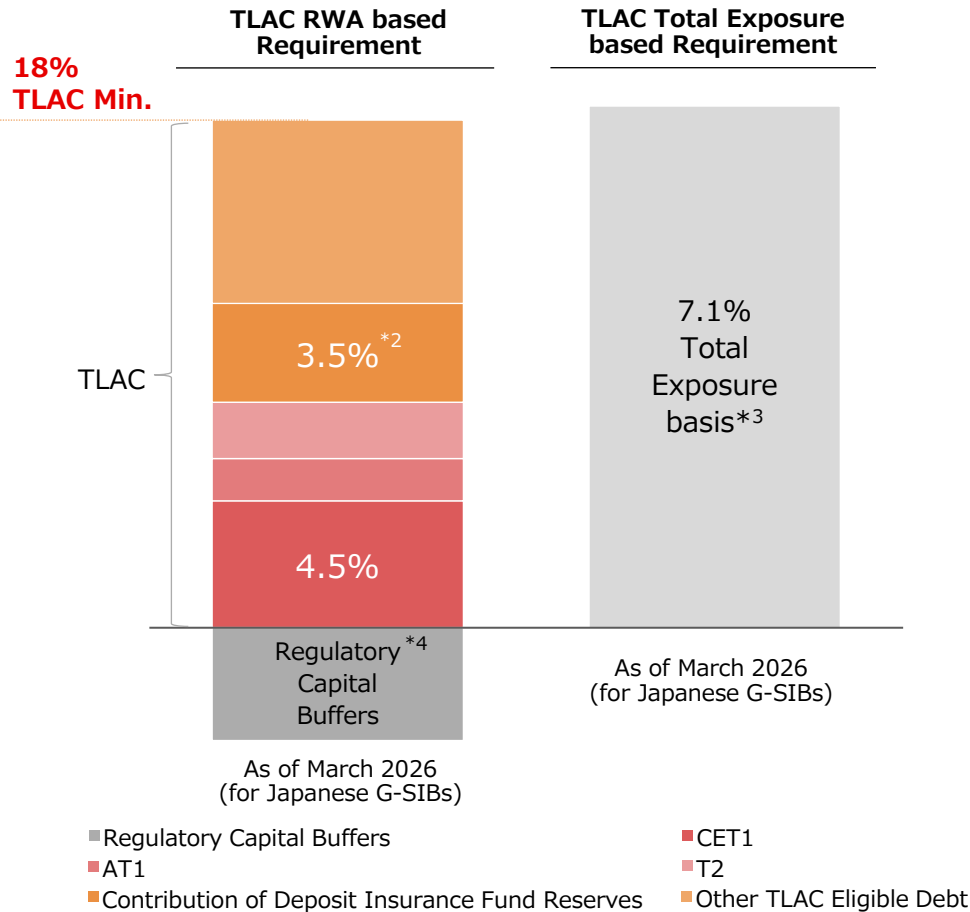


\*1 Issuer credit ratings assigned by Moody's, S&P and Fitch, respectively, as of May 15, 2026

# 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 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

\*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

# Summary of the Basel Capital Accord and its Implementation in Japan

	Capital adequacy ratio				Capital Buffer*2			Leverage		Liquidity		TLAC	
	Tier 1+ Tier 2	Tier 1	CET1	IRRBB*1	Capital Floor	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 framework text	8% (Same as before)	4%	(2)%	Ratio to capital 20%								
2011	Basel III rules framework text amended												
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						1.875%	0.75%-2.125%	3%		90%	100%*6		
2019				Ratio to Tier 1 15%		2.5%	1%-3.5%			100%		16%	6%
2020													
2021													
2022												18%	6.75%
2023						50%				0.5-1.75%*5			
2024		1			1	55%		1	Adopt new method (Deferred to March 2024)*4				
2025						60%		3	3.15%		1		3
2026						65%							
2027						70%							
2028						72.5%							

1 Transitional Period   
 2 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 from 3% to 3.15%
  - 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 counter-cyclical buffer \*3 Principles on the Loss Absorbing and Recapitalization 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

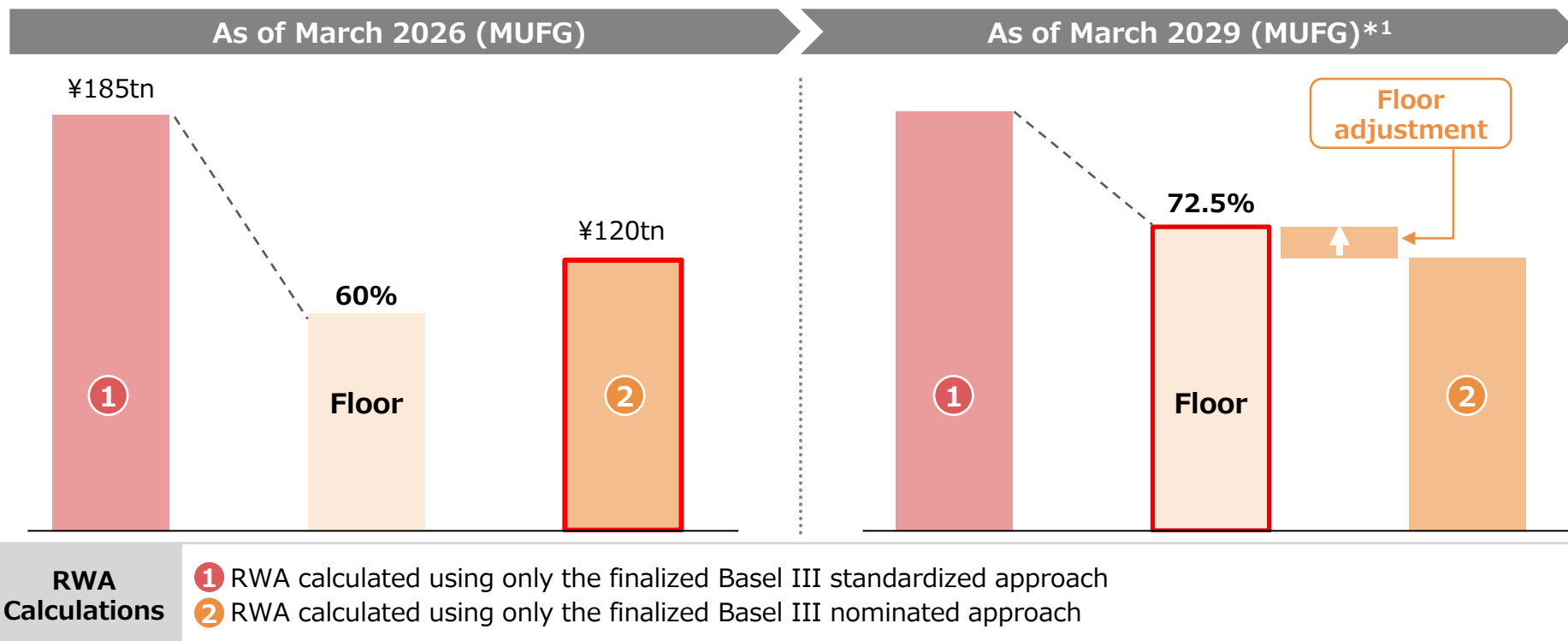
# Basel III risk-weighted assets (RWA) floor adjustment

- 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

# 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 Tier 1 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\*<sup>1</sup> was implemented in one case in 2003\*<sup>2</sup>

## 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
Preemptive capital infusion	Positive net worth	Act on Special Measures for Strengthening Financial Functions* <sup>3</sup>	Kirayaka Bank (Jimoto Holdings) Howa Bank Kirayaka Bank (Jimoto Holdings) Tohoku Bank 77 Bank Tsukuba Bank Sendai bank (Jimoto Holdings) Miyazaki Taiyo Bank Hokuto Bank (Fidea Holdings) Kochi Bank Towa Bank Daisan Bank Kirayaka Bank (Jimoto Holdings) Michinoku Bank Minaminihon Bank Fukuho Bank Hokuyo Bank Howa Bank Kiyo Holdings (Kiyo Bank)	Sep 2023	18	Public funds infusion in convertible preferred shares
				Mar 2014	16	Public funds infusion in convertible preferred shares
				Dec 2012	30	Public funds infusion in convertible preferred shares
				Sep 2012	10	Public funds infusion in convertible preferred shares
				Dec 2011	20	Public funds infusion in subordinated loans
				Sep 2011	35	Public funds infusion in convertible preferred shares
				Sep 2011	30	Public funds infusion in convertible preferred shares
				Mar 2010	13	Public funds infusion in convertible preferred shares
				Mar 2010	10	Public funds infusion in convertible preferred shares
				Dec 2009	15	Public funds infusion in convertible preferred shares
				Dec 2009	35	Public funds infusion in convertible preferred shares
				Sep 2009	30	Public funds infusion in convertible preferred shares
				Sep 2009	20	Public funds infusion in convertible preferred shares
				Sep 2009	20	Public funds infusion in convertible preferred shares
				Mar 2009	15	Public funds infusion in convertible preferred shares
				Mar 2009	6	Public funds infusion in convertible preferred shares
Mar 2009	100	Public funds infusion in convertible preferred shares				
Dec 2006	9	Public funds infusion in convertible preferred shares				
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.25

\*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. 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
<b>Pricing Date</b>	2 Sep 2025	18 May 2026	18 Feb 2025	17 Apr 2026	2 Sep 2025	11 Feb 2020
<b>Coupon</b>	6.350%	6.750%	7.625%	7.200%	7.125%	6.000%
<b>Size &amp; Currency</b>	US\$1Bn	US\$1.5Bn	US\$1.5Bn	US\$1.5Bn	US\$1.25Bn	US\$1.25Bn
<b>Tenor</b>	PerpNC10	PerpNC7	PerpNC10.5	PerpNC10	PerpNC10	PerpNC5.75
<b>Coupon Cancellation</b>	Discretionary, non-cumulative	Discretionary, non-cumulative	Discretionary, non-cumulative	Discretionary, non-cumulative	Discretionary, non-cumulative	Discretionary, non-cumulative
<b>Security Rating*1 (Moody's/S&amp;P/Fitch)</b>	Baa3 / BB+ / BB+	Baa3 / - / BBB	Ba1 / BB- / BBB-	Ba1 / BBB- / BBB	- / BBB- / BBB	B1 / B+ / -
<b>CET1 Trigger Level</b>	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
<b>Going Concern Loss Absorption Mechanism</b>	Temporary Write-Down	Equity Conversion	Equity Conversion	Equity Conversion	Temporary Write-Down	Temporary Write-Down
<b>Optional Redemption Events</b>	Tax, Regulatory	Tax, Regulatory	Tax, Regulatory	Tax, Regulatory	Tax, Regulatory	Tax, Regulatory
<b>PONV</b>	Contractual	Statutory	Statutory	Statutory	Statutory	Statutory
<b>Denominations</b>	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
<b>FY15</b>												\$ 5y/10y US\$5.0Bn
<b>FY16</b>	\$ 5y/10y (Re-open) US\$2.0Bn					\$ 5y/7y Green /10y US\$4.0Bn					\$ 5y/10y US\$2.5Bn	
<b>FY17</b>				\$ 5y/10y US\$4.0Bn		€ 7y EUR0.75Bn				€ 5y Green EUR0.5Bn		\$ 5y/7y/10y US\$3.5Bn
<b>FY18</b>		€ 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	
<b>FY19</b>				\$ € 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	
<b>FY20</b>			€ 4y Sustainability EUR0.5Bn	\$ 5y/10y US\$3.0Bn		\$ 4NC3 US\$1.5Bn						
<b>FY21</b>			€ 6NC5 EUR0.5Bn	\$ 4NC3/6NC5/ 11NC10 US\$6.0Bn			\$ 4NC3/6NC5/ 11NC10 US\$3.0Bn	¥ 4NC3/6NC5/ 11NC10 JPY100Bn		\$ 6NC5/11NC10 US\$2.3Bn		
<b>FY22</b>	\$ 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
<b>FY23</b>	\$ 3NC2/6NC5/ 11NC10 US\$2.5Bn	€ 8NC7 EUR0.5Bn	¥ 2NC1 JPY240Bn									
<b>FY24</b>	\$ 6NC5/ 11NC10 US\$2.5Bn					€ 8NC7 Green EUR1.0Bn				\$ 6NC5/ 11NC10 US\$2.25Bn		
<b>FY25</b>	¥ 6NC5/ 11NC10 JPY40Bn	\$ 6NC5/ 11NC10 US\$3.0Bn	€ 6NC5/ 11NC10 EUR1.65Bn			\$ 6NC5/ 11NC10 US\$3.0Bn				\$ 6NC5/ 11NC10 US\$3.0Bn		
<b>FY26</b>	\$ € 4NC3/6NC5/ 11NC10/21NC20 US\$5.5Bn	€ 8NC7 EUR0.5Bn										

# MUFG AT1 debt issuance summary

## Past issuance calendar

(¥bn)	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>FY15</b>								Perp NC 10 150Bn				Perp NC 10 300Bn
<b>FY16</b>							Perp NC 5/Perp NC 10 400Bn					
<b>FY17</b>							Perp NC 5/Perp NC 10 320Bn					
<b>FY18</b>									Perp NC 5/Perp NC 10 155Bn			
<b>FY19</b>							Perp NC 5/Perp NC 10 273Bn					
<b>FY20</b>							Perp NC 5/Perp NC 10 60Bn					
<b>FY21</b>							Perp NC 10 40Bn					
<b>FY22</b>						Perp NC 5/Perp NC 10 90Bn						
<b>FY23</b>		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	
<b>FY24</b>						Perp NC 5/Perp NC 10 170Bn			Perp NC 5/Perp NC 10 120Bn			
<b>FY25</b>			Perp NC 5/Perp NC 10 280Bn			Perp NC 10 US\$1Bn						
<b>FY26</b>	Perp NC 5/Perp NC 10 350Bn											

# MUFG Tier 2 debt issuance summary

## Past issuance calendar

(¥bn)	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>FY15</b>			10y/15y 65Bn	10y 80Bn								10y 200Bn
<b>FY16</b>	10y 35Bn			10y 220Bn								10y 150Bn
<b>FY17</b>						10y 320Bn						
<b>FY18</b>		10y 100Bn					10y 35Bn					
<b>FY19</b>						10y/10NC5 200Bn			10y/10NC5 50Bn			
<b>FY20</b>		10y/10NC5 62Bn				10y/10NC5 150Bn	Sustainability					
<b>FY21</b>		10NC5 20Bn		10NC5 130Bn								
<b>FY22</b>				10y/10NC5 257Bn							10y/10NC5 200Bn	
<b>FY23</b>						10y/10NC5 210Bn						
<b>FY24</b>						10y /10NC5 177Bn				10y /10NC5 169Bn		
<b>FY25</b>				10y /10NC5 162Bn				10NC5 10Bn				
<b>FY26</b>												

# 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 reducing the purchase amount of JGBs
Jan 2025	<b>The policy rate was raised from 0.25 percent to 0.50 percent</b>
Jun 2025	Decision on the plan for reducing the purchase amount of JGBs
Nov 2025	Revising joint statement of the government and BOJ
Dec 2025	<b>The policy rate was raised from 0.50 percent to 0.75 percent</b>

## Recent announcements

### March 2024

#### Modification of the monetary policy framework

- End of negative interest rates
  - Change in uncollateralized overnight call rate to remain around 0-0.1% from (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
- Changes in the asset purchase policy
  - Discontinue purchases of ETFs and J-REITs
  - Gradually reduce the amount of purchase 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 uncollateralized overnight call rate to remain around 0.25%
- 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

### January 2025

#### The policy rate was raised from 0.25 percent to 0.50 percent

- Continue to raise uncollateralized overnight call rate
  - Reflect growing optimism that wages will continue to rise and rising wages will keep inflation at a sustainable level around its target of 2%

### June 2025

#### Decision on the plan for the reduction of the purchase amount of JGBs

- Plan to reduce the purchase amount of JGBs
  - Reduce the amount of its monthly outright purchases of JGBs by about 200 billion yen each calendar quarter from April-June 2026 in principle down to about 2 trillion yen in January-March 2027

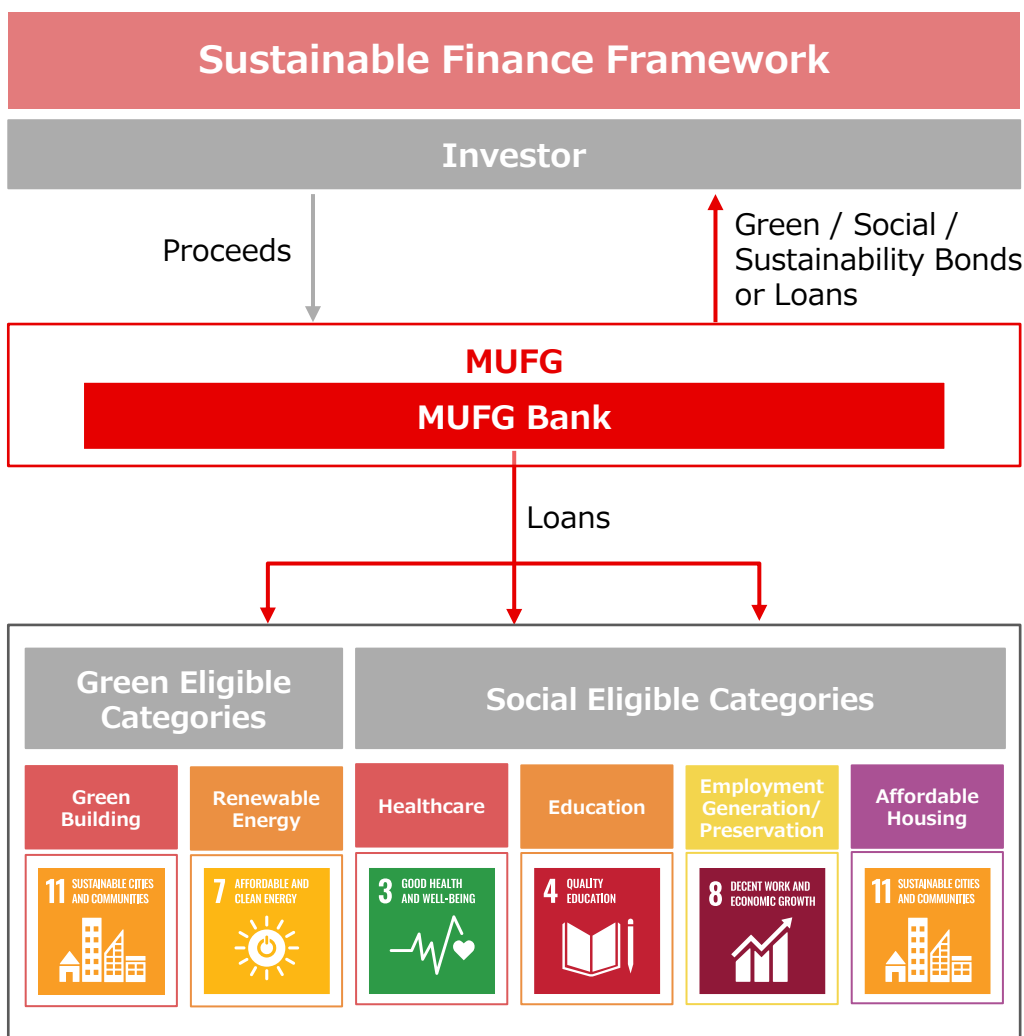
### December 2025

#### The policy rate was raised from 0.50 percent to 0.75 percent

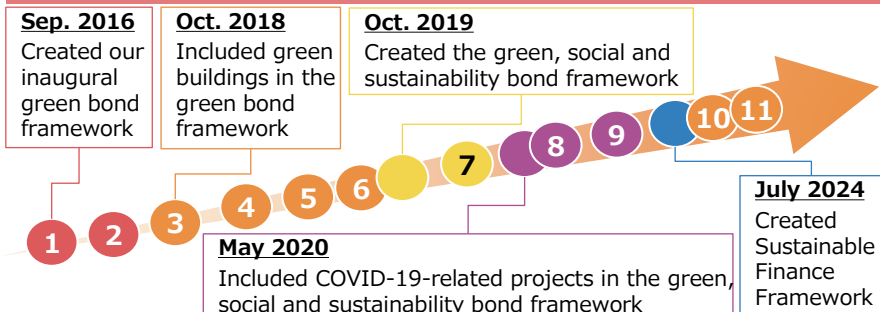
- Continue to raise uncollateralized overnight call rate
  - Reflect stronger confidence that domestic firms will keep raising wages and that the modestly rising wage-price mechanism will be maintained, with underlying inflation remaining at a level in line with the 2% goal

# 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 <sup>th</sup> 2016	USD	500mm	7y	SEC
2 Jan 26 <sup>th</sup> 2018	EUR	500mm	5y	Reg S
3 Oct 9 <sup>th</sup> 2018	EUR	500mm	5y	Reg S
4 Dec 18 <sup>th</sup> 2018	USD	120mm	10y	Japan Domestic
5 Jul 19 <sup>th</sup> 2019	EUR	500mm	10y	Reg S
6 Oct 1 <sup>st</sup> 2019	AUD	500mm	5y	Reg S
10 Sep 5 <sup>th</sup> 2024	EUR	1,000mm	8NC7	Reg S
11 Apr 11 <sup>th</sup> 2025	JPY	165mm	11NC10	Japan Domestic

## Social Bond Issuances

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

## Sustainability Bond Issuances

Issuance	Currency	Amount	Tenor	Format
8 Jun 9 <sup>th</sup> 2020	EUR	500mm	4y	Reg S
9 Sep 30 <sup>th</sup> 2020	JPY	54bn	10y	Japan Domestic
9 Sep 30 <sup>th</sup> 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* <sup>1</sup>	Independent Outside	Knowledge, expertise and experience						
			Corporate management	Finance	Finance & accounting	Legal Affairs	Global	IT/digital	Sustainability
1 Satoko Kuwabara	Nominating Compensation*	●	-	-	-	●	●	-	●
2 Mari Elka Pangestu	Risk	●	-	●	-	-	●	-	●
3 Hiroshi Shimizu	Audit Risk*	●	●	●	-	-	-	●	●
4 David Sneider	Audit Risk	●	-	-	-	●	●	-	-
5 Miyuki Suzuki	Nominating Compensation	●	●	-	-	-	●	●	●
6 Koichi Tsuji	Audit*	●	-	-	●	-	●	-	-
7 Teruhisa Ueda	Nominating Compensation	●	●	-	-	-	●	●	●
8 Kenichiro Yoshida	Nominating* Compensation	●	●	-	●	-	●	●	●
9 Takayuki Yasuda	Audit	-	Extensive knowledge of MUFG's business and the ability to appropriately perform management of MUFG				●	-	-
10 Norio Kanie	Audit						●	-	-
11 Hironori Kamezawa							●	●	●
12 Junichi Hanzawa	Nominating Compensation						-	-	●
13 Hiroshi Kubota							●	-	●
14 Masakazu Osawa							●	●	●
15 Hiroyuki Seki							●	-	●

(Planned for end of June 2026)

\*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)

Type of compensation	Linkage with performance	Performance-based range	Standards for payment		Weight	Time of payment	Payment method	Proportion of Group CEO's compensation
Annual base salary	Fixed	-	<ul style="list-style-type: none"> <li>• Paid based on positions, etc.</li> <li>• Includes Director Allowance, Committee and Chair Allowance, Housing Allowance, etc.</li> </ul>		-	Monthly	Cash	1
Stock compensation* <sup>1</sup>	Non performance based	-	<ul style="list-style-type: none"> <li>• Base amount by position</li> </ul>		-	At the time of retirement of executives	50% in shares and 50% in cash	1
	Medium- to long-term performance based	0%–150%	Base amount by position ×	Target attainment rate of indices below in MTBP (1) Consolidated ROE 30% (2) Consolidated expenses ratio 10% (3) ESG assessment 10% (4) Total Shareholder Return 5%	<55%>	At the end of the MTBP		
				Comparison of YoY growth rate of indices below with competitors* <sup>2</sup> (1) Consolidated net operating profits 25% (2) Profits attributable to owners of parent 20%	<45%>			
Cash bonuses* <sup>1</sup>	Short-term performance based	0%–150%	Base amount by position ×	Performance factor (e.g., quantitative evaluation factor applied to the Group CEO) Rate of YoY change and target attainment rate of indices below (1) Consolidated net operating profits 20% (2) Profits attributable to owners of parent 10% (3) Consolidated ROE 20% (4) Consolidated expense ratio 10%	<60%>	Annually	Cash	1
				Status of individual execution of duties (e.g., qualitative evaluation factors applied to Group CEO) •Expand & refine growth strategies •Drive social & environmental progress •Accelerate transformation & innovation •Optimize resource & portfolio management •Enhance stakeholder value, etc.	<40%>			

\*1 Subject to malus (confiscation) and clawback (restitution claim)

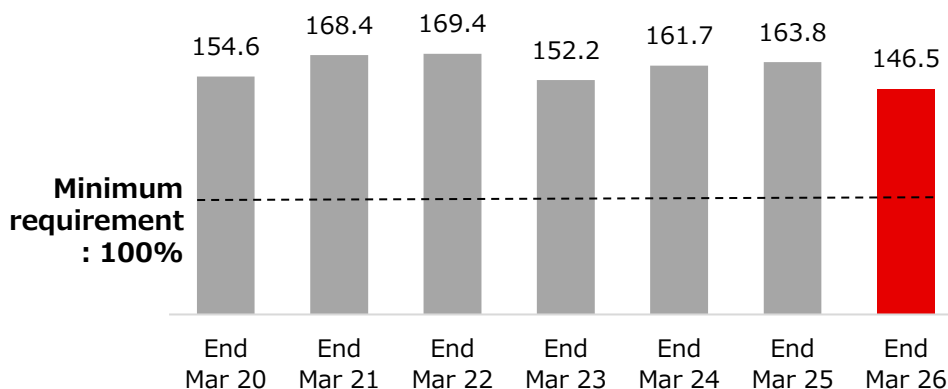
\*2 Evaluated based on comparisons with main competitors (Mizuho Financial Group and Sumitomo Mitsui Financial Group)

# Liquidity

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

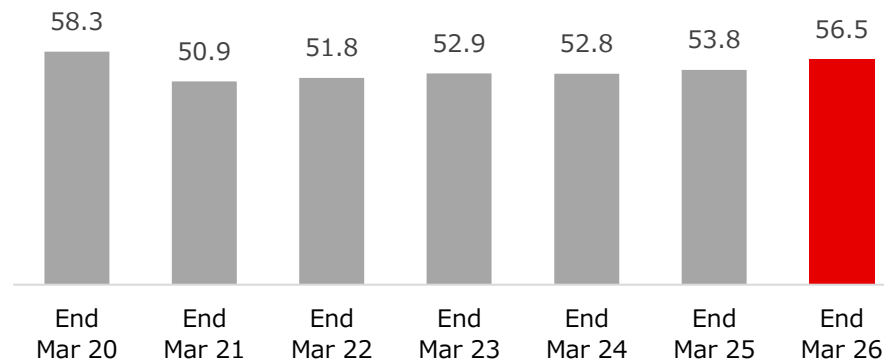
Liquidity coverage ratio (%)

Consolidated



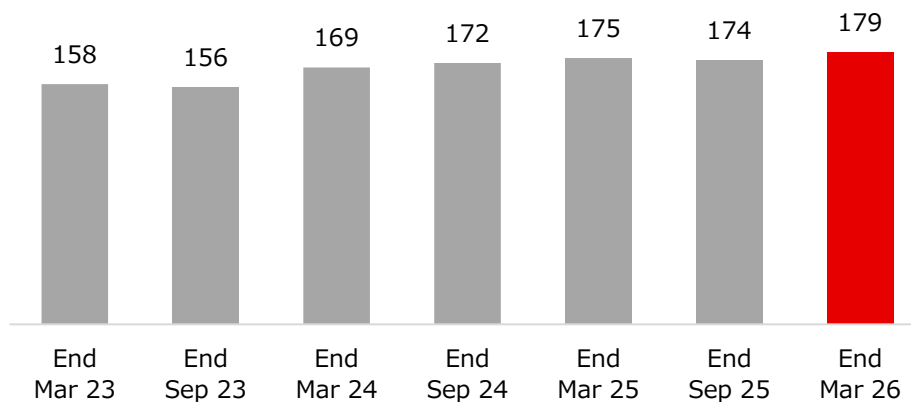
Loan to deposit ratio\*<sup>1</sup> (%)

Consolidated

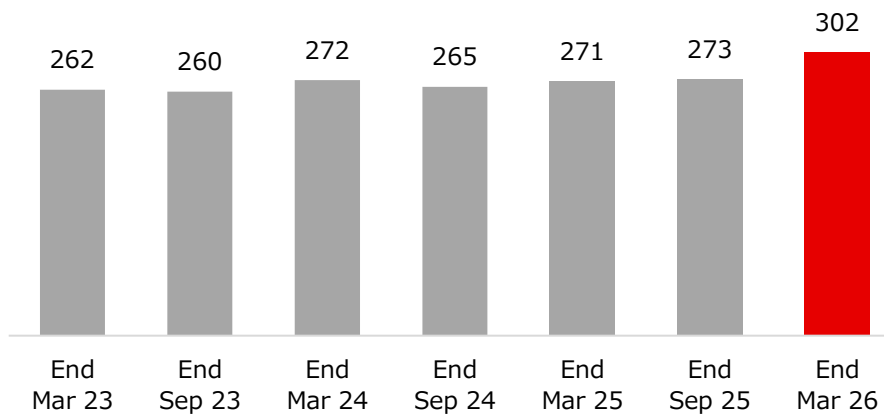


JPY deposits ( ¥ tn)

Non-consolidated



Non-JPY deposits (US\$bn)\*<sup>2</sup>

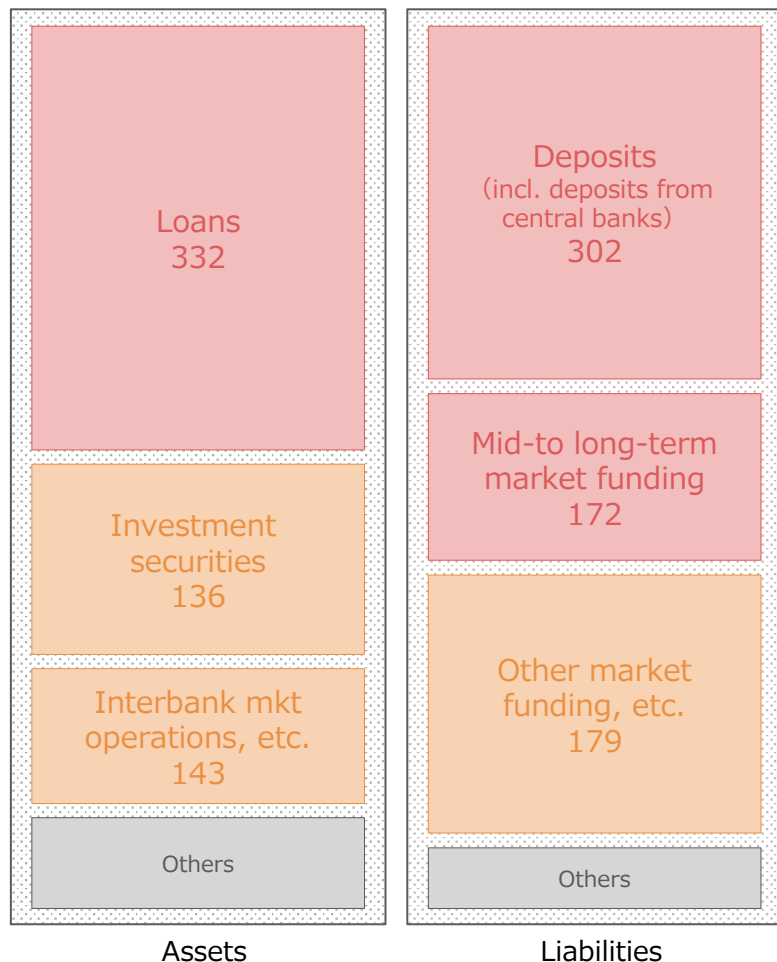


\*1 Calculated by dividing loans (Banking + Trust accounts) by deposits  
 \*2 The Bank consolidated excl. MUAH, KS and BDI. Managerial accounting basis

# Non-JPY Liquidity\*1

- Managed soundness of balance sheet based on stability

(US\$bn) As of the end of March 2026

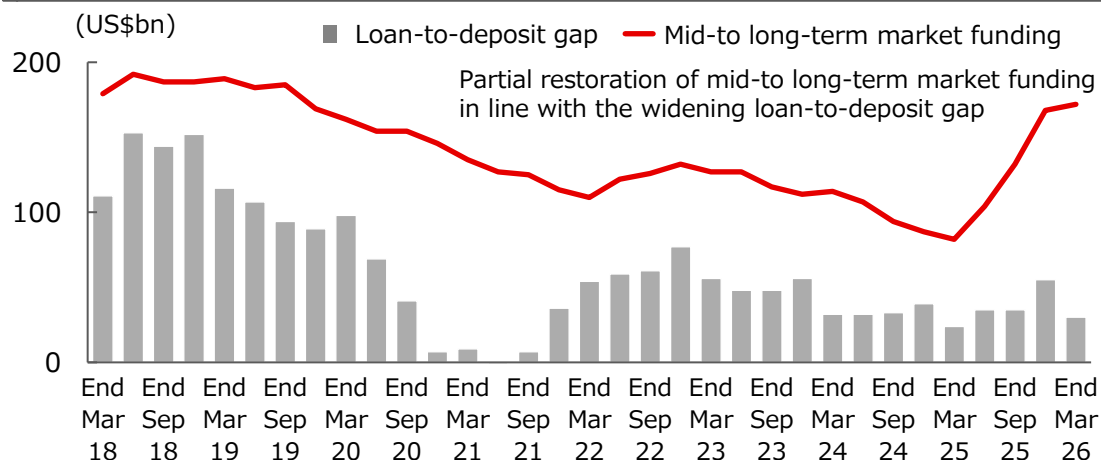


## Characteristics of MUFG Bank\*1's non-JPY liquidity management

- 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	62	: Internal TLAC loans funded by TLAC eligible senior debt issued by MUFG, etc.
Collateralized funding, etc.	3	: Cross-currency repos*3 (utilizing JGB) etc.
Mid-long term currency swap	107	: 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

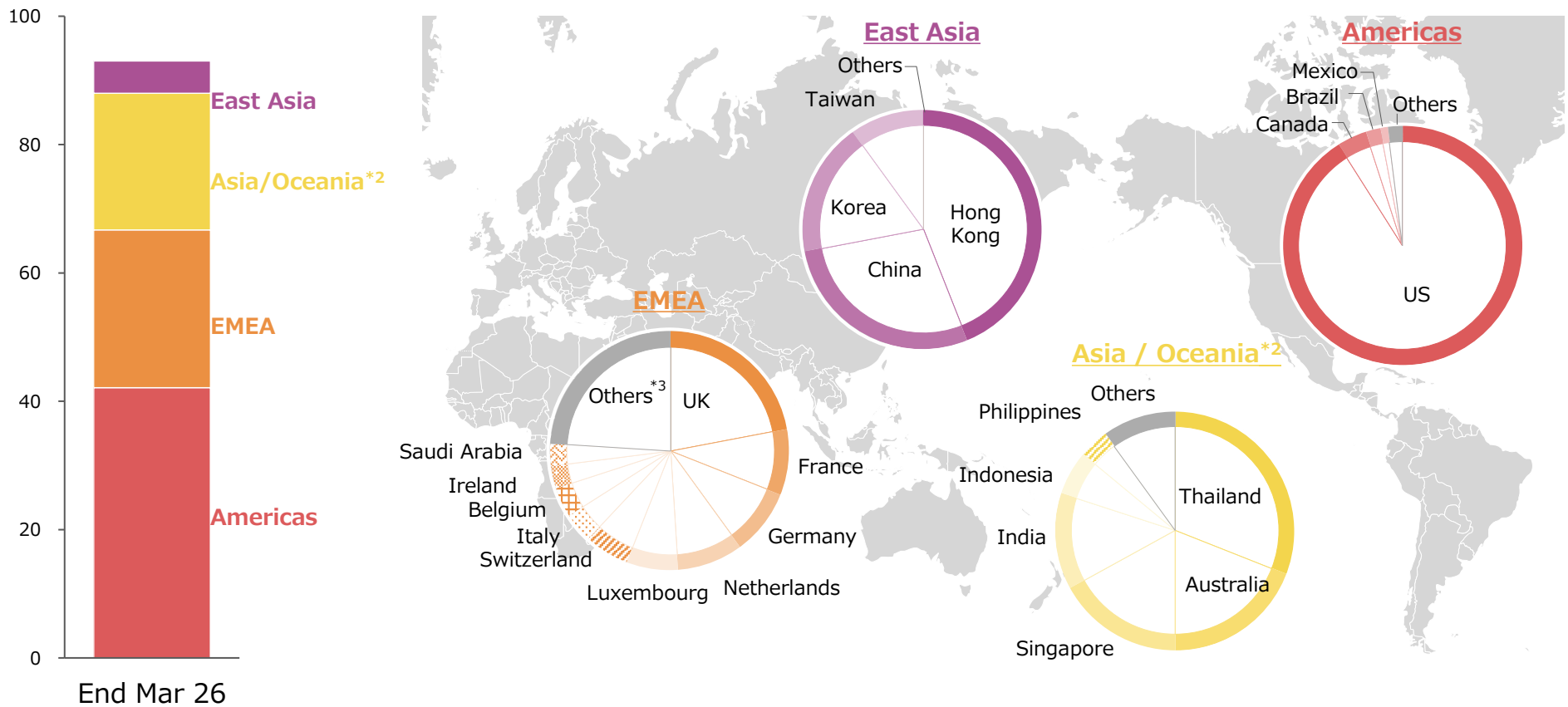
\*3 Repurchase agreement in which denominated currency is different in cash transaction and security

# 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 ¥159.88/US\$

\*2 Excludes BDI's exposure

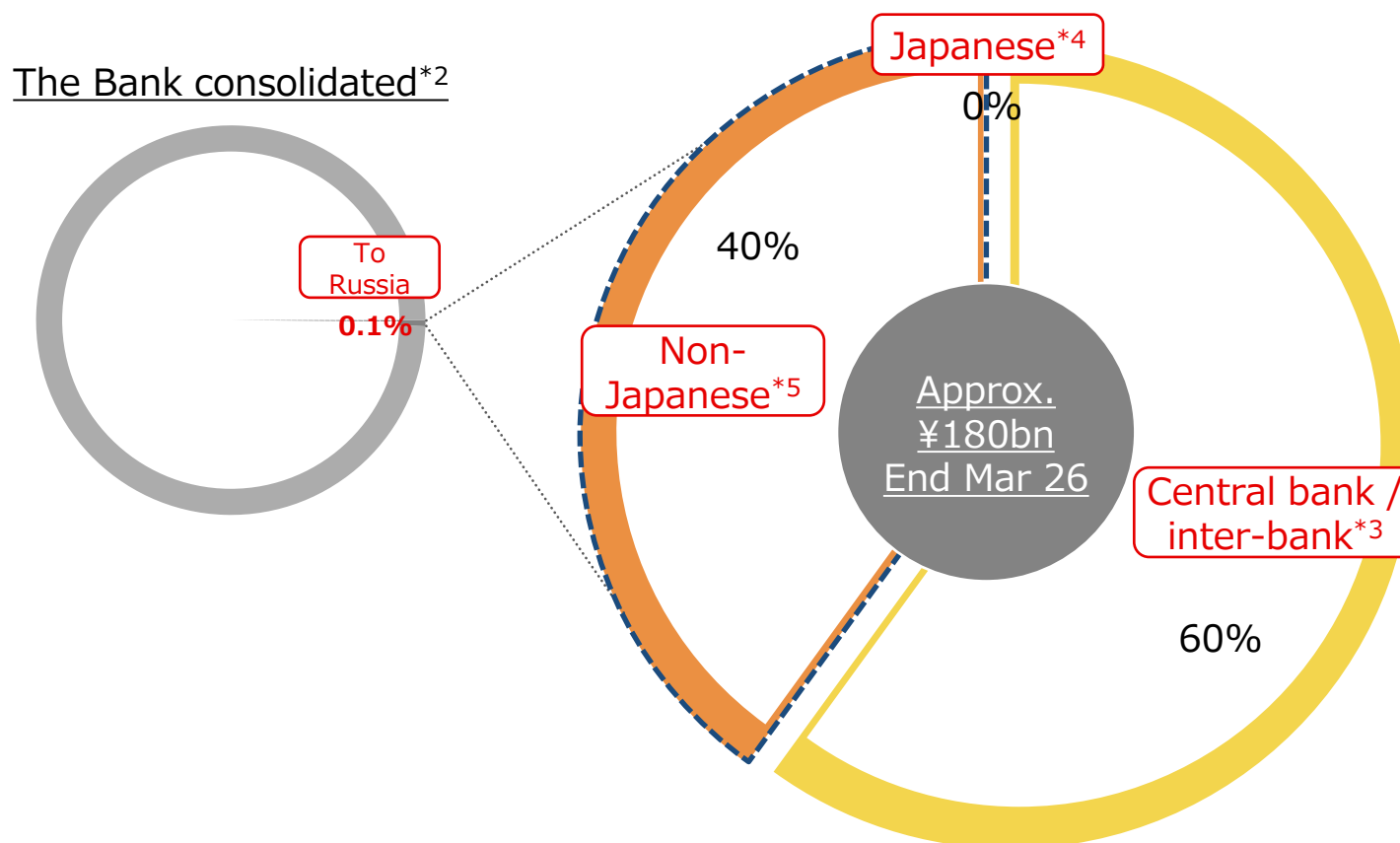
\*3 Others in EMEA are comprised of approximately 50 countries to which MUFG held less than 2.5% exposure

(Note) All figures are on a managerial accounting basis

# Exposure to Russia<sup>\*1</sup>

- Exposure to Russia<sup>\*1</sup> totaled approx. ¥180bn (as of the end of March 2026)
- Balance excluding central bank and inter-bank transactions was approx. ¥75bn, 0.1% of the total balance of the Bank consolidated<sup>\*2</sup>

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 a managerial accounting basis

\*2 Excluding the balance of central bank and inter-bank transactions etc.

\*3 Including due from banks and Russian government bond

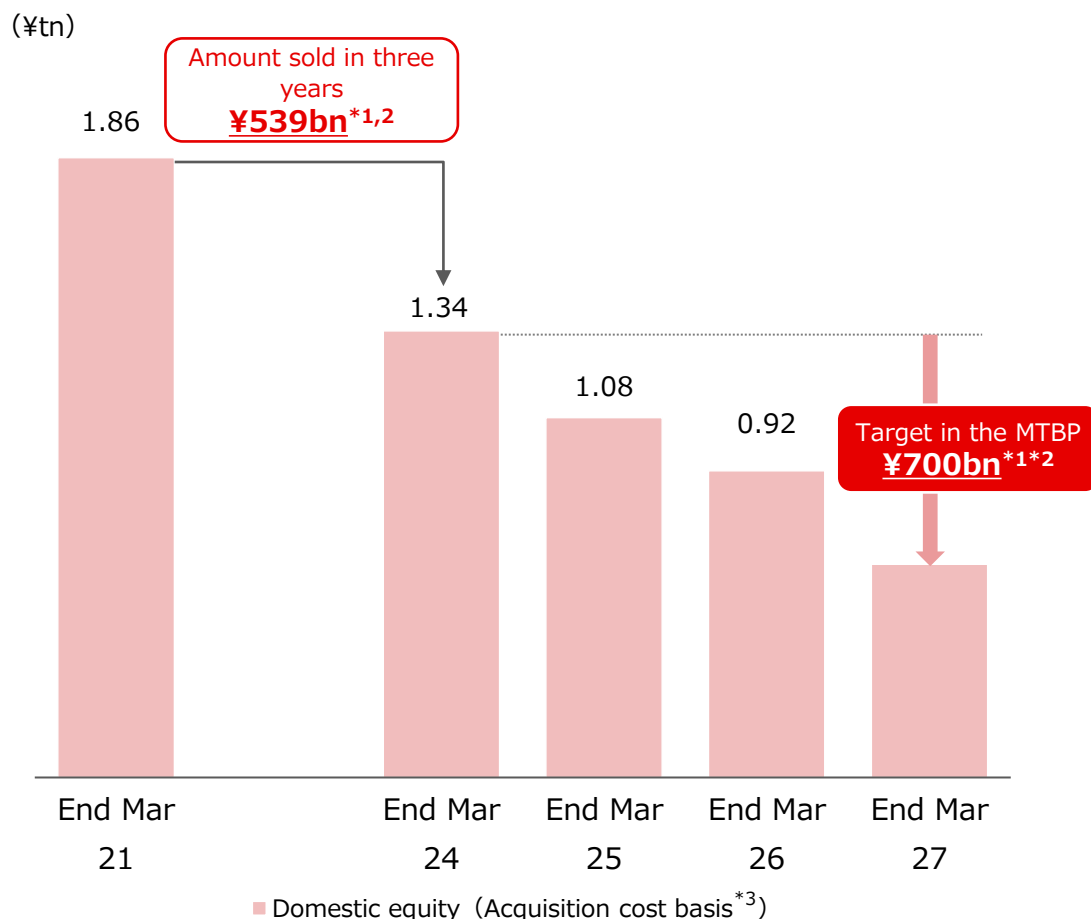
\*4 Affiliated with Japanese companies

\*5 Affiliated with non-Japanese companies

# Reduction of equity holdings

- Amount sold of ¥441bn<sup>\*1\*2</sup> in FY24 and FY25 vs the MTBP target of ¥700bn<sup>\*1\*2</sup> between FY24 and FY26

## Historical performance and target



## Approx. selling amount<sup>\*1</sup>

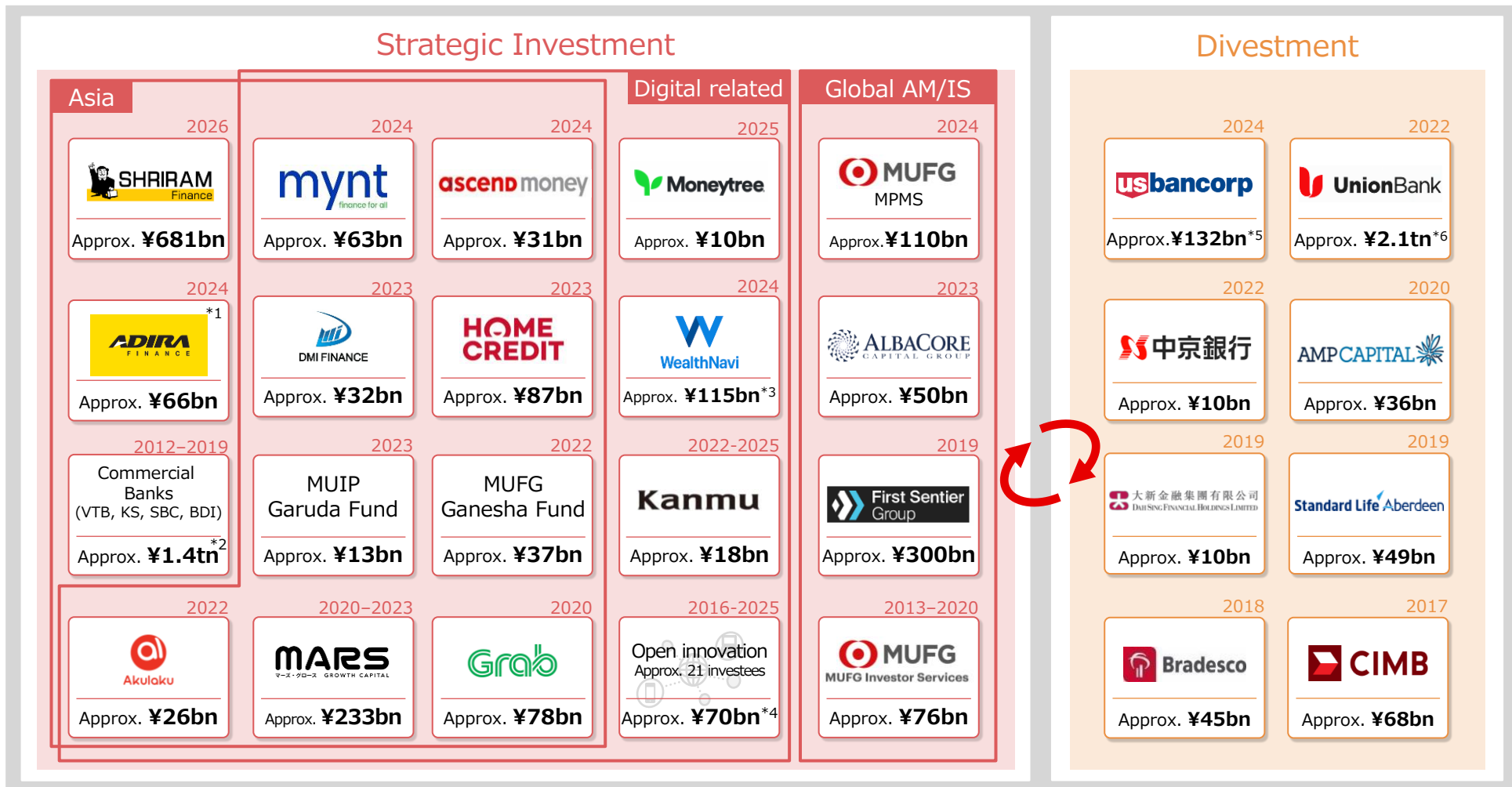
(¥bn)	Amount of Sale	Acquisition cost basis	Net gains (losses)
FY15	211	117	94
FY16	267	149	118
FY17	318	201	117
FY18	242	127	115
FY19	240	139	101
FY20	267	137	130
<b>FY15–20 total</b>	<b>1,545</b>	<b>870</b>	<b>675</b>
FY21	470	169	301
FY22	425	154	271
<b>FY23</b>	<b>622</b>	<b>216</b>	<b>406</b>
<b>FY21–23 total</b>	<b>1,518</b>	<b>539</b>	<b>979</b>
<b>FY24</b>	-	<b>276</b>	-
<b>FY25</b>	-	<b>166</b>	-
<b>FY24–26 Target</b>	-	<b>700</b>	-

\*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

- Aiming to establish a broad revenue base through portfolio diversification via strategic investments and the review of past acquisitions



\*1 Renamed Adira Finance on Oct 1, 2025, after acquisition of Mandala Multifinance and subsequent merger of Mandala Multifinance into Adira

\*2 Initial investment total amount into Vietin Bank, KS, Security Bank Corporation, BDI

\*3 Total investment to become a wholly-owned subsidiary \*4 Internal managerial basis (after adjustment of sales, etc.)

\*5 Partial sale of 24 million shares (approx. \$936 million/additional shares acquired in August 2023) in August 2024. Converted to yen at the end of July 2023 exchange rate

\*6 Total transaction amount

# US GAAP consolidated financials - Balance sheet

## Balance sheet

(¥mm)

Assets	End Mar 25
Cash and due from banks	4,591,186
Interest-earning deposits in other banks	104,706,928
Call loans, funds sold, and receivables under resale agreements	20,457,731
Receivables under securities borrowing transactions	5,700,568
Trading account assets	59,417,128
Investment securities	58,318,547
Net loans	130,195,440
Premises and equipment	919,854
Accrued interest	761,358
Customers' acceptance liability	538,752
Intangible assets—net	1,402,515
Goodwill	558,164
Deferred tax assets	123,343
Other assets	18,248,697
<b>Total assets</b>	<b>405,940,211</b>

(¥mm)

Liabilities and shareholders' equity	End Mar 25
Total deposits	249,415,006
Call money, funds purchased, and payables under repurchase agreements	48,680,537
Payables under securities lending transactions	718,451
Due to trust account and other short-term borrowings	28,399,567
Trading account liabilities	21,502,912
Obligations to return securities received as collateral	6,046,755
Bank acceptances outstanding	538,752
Accrued interest	560,982
Long-term debt	21,022,407
Other liabilities	9,805,104
<b>Total liabilities</b>	<b>386,690,473</b>
Capital stock	2,090,270
Capital surplus	4,300,021
Retained earnings	10,060,930
Accumulated other comprehensive income, net of taxes	2,561,190
Treasury stock, at cost	(726,925)
Noncontrolling interests	964,252
<b>Total equity</b>	<b>19,249,738</b>
<b>Total liabilities and shareholders' equity</b>	<b>405,940,211</b>

# US GAAP consolidated financials

## - Statement of operations

### Statement of operations

(¥mm)

#### Statement of Operations Data

FY 2024

Interest income	8,265,574
Interest expense	5,177,377
Net interest income	3,088,197
Provision for (reversal of) credit losses	121,790
Net interest income after provision for (reversal of) credit losses	2,966,407
Non-interest income	2,570,535
Non-interest expense	3,741,366
Income (loss) before income tax expense	1,795,576
Income tax expense (benefit)	527,938
Net income before attribution of noncontrolling interests	1,267,638
Net income (loss) attributable to noncontrolling interests	705
Net income attributable to Mitsubishi UFJ Financial Group	1,266,933

(¥)

#### Earnings (loss) per share

FY 2024

Basic earnings	
Earnings applicable to common shareholders of Mitsubishi UFJ Financial Group	108.71
Diluted earnings	
Earnings applicable to common shareholders of Mitsubishi UFJ Financial Group	108.18

# US GAAP consolidated financials

## - Reverse reconciliation from US GAAP to Japanese GAAP

### Reverse reconciliation of shareholders' equity and net income

(¥mm)

End Mar 25

		End Mar 25
Total equity in accordance with U.S. GAAP		
Differences arising from different accounting for:		<b>19,249,738</b>
1	Investment securities	<b>(42,023)</b>
2	Loans	<b>65,911</b>
3	Allowance for credit losses	<b>259,597</b>
4	Fixed assets	<b>242,264</b>
5	Pension liability	<b>10,563</b>
6	Derivative financial instruments and hedging activities	<b>651,791</b>
7	Compensated absences	<b>64,654</b>
8	Long-term debt	<b>(13,156)</b>
9	Consolidation	<b>122,177</b>
10	Goodwill	<b>423,316</b>
11	Intangible assets	<b>(46,478)</b>
12	Investments in equity method investees	<b>723,502</b>
13	Other	<b>(223,251)</b>
Deferred income tax effects of the above adjustments, when applicable		<b>239,527</b>
Net assets in accordance with Japanese GAAP		<b>21,728,132</b>

(¥mm)

FY 2024

		FY 2024
Net Income before attribution of noncontrolling interests in accordance with U.S. GAAP		<b>1,267,638</b>
Differences arising from different accounting for:		
1	Investment securities	<b>333,169</b>
2	Loans	<b>(14,161)</b>
3	Allowance for credit losses	<b>98,374</b>
4	Fixed assets	<b>(50,999)</b>
5	Pension liability	<b>51,064</b>
6	Derivative financial instruments and hedging activities	<b>224,559</b>
7	Compensated absences	<b>2,614</b>
8	Long-term debt	<b>340</b>
9	Consolidation	<b>48,839</b>
10	Goodwill	<b>58,396</b>
11	Intangible assets	<b>7,293</b>
12	Investments in equity method investees	<b>(83,135)</b>
13	Other	<b>79,545</b>
Deferred income tax effects of the above adjustments, when applicable		<b>(82,059)</b>
Net Income before attribution of noncontrolling interests in accordance with Japanese GAAP		<b>1,941,477</b>