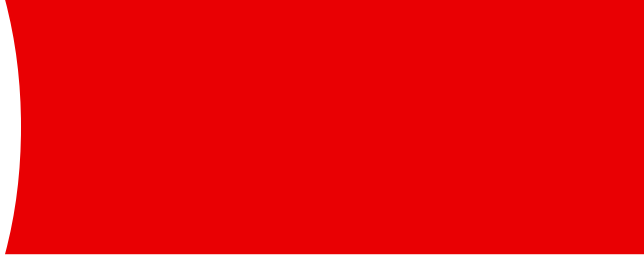


Financial Highlights under
Japanese GAAP for 2nd Quarter of
Fiscal Year Ending March 31, 2020



November 13, 2019

Mitsubishi UFJ Financial Group, Inc.



FY2019 H1 financial results summary

(for Fiscal Year Ending March 31, 2020)

【Consolidated】

- Net operating profits increased ¥63.1bn YoY due to an increase in gross profits mainly because of an increase in net trading profits which exceeded an increase in G&A expenses.
- Profits attributable to owners of parent decreased ¥40.8bn to ¥609.9bn, mainly due to a decrease in reversal of allowance. (Achievement ratio for the FY19 target was 67.8%.) The target for profits attributable to owners of parent for FY19 is unchanged at ¥900.0bn.
- FY19 dividend forecast is unchanged at ¥25 per common stock and repurchase of own shares up to ¥50.0bn was resolved.

Gross profits

¥1,973.3bn

↗ up ¥90.7bn, 5% YoY

Net operating profits

¥631.3bn

↗ up ¥63.1bn, 11% YoY

Profits attributable to owners of parent

¥609.9bn

↘ down ¥40.8bn, (6%) YoY

FY19 target
¥900.0bn
(67.8% of target)

Shareholder returns

Dividend per common stock
for FY19(forecast):¥25

↗ up ¥3 from FY18

FY19 dividend
(initial forecast)
¥25(Unchanged)

Expense ratio

68.0%

↘ down (1.8%) YoY

FY20 target
Below FY17 result
(68.0%)

ROE

8.84%

↘ down (0.76%) YoY

FY20 target
Approx. 7% to 8%

Common Equity Tier 1 capital ratio (Finalized Basel III reforms basis*1)

12.1%

↗ up 0.7% from FY18

FY20 target
Approx. 11%

Repurchase of own shares for FY19 H2:
¥50.0bn

*1 Estimated CET1 ratio reflecting the RWA increase calculated on the finalized Basel III reforms basis
* Definitions of figures and abbreviations used in this document can be found on the last page

FY2019 H1 financial results summary

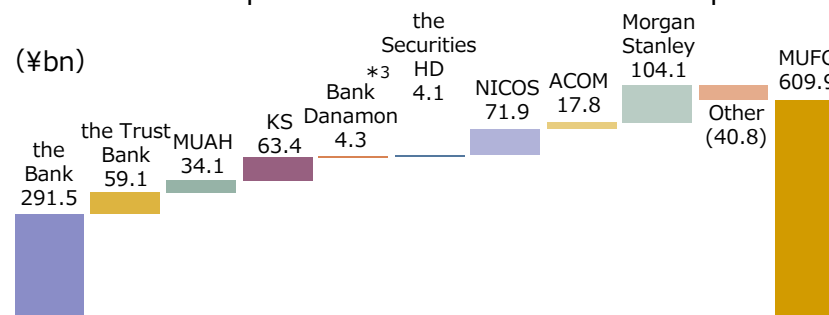
(for Fiscal Year Ending March 31, 2020)

[Consolidated]

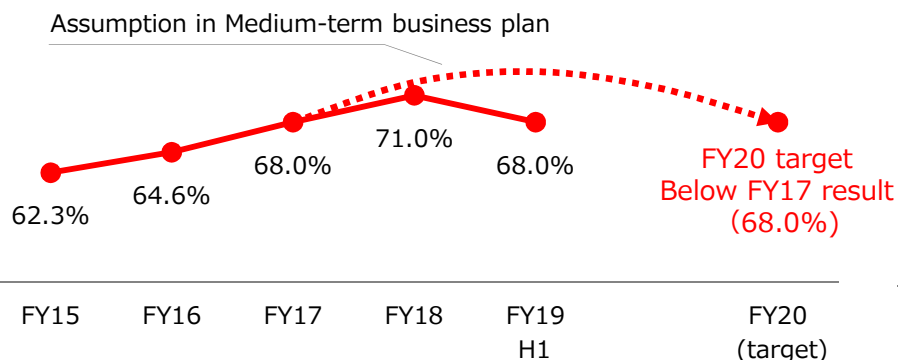
Financial results summary

| (¥bn) | FY18 H1 | FY19 H1 | YoY |
|---|---------|---------|--------|
| 1 Gross profits | 1,882.5 | 1,973.3 | 90.7 |
| 2 G&A expenses | 1,314.4 | 1,342.0 | 27.5 |
| 3 Net operating profits | 568.1 | 631.3 | 63.1 |
| 4 Expense ratio | 69.8% | 68.0% | (1.8%) |
| 5 Ordinary profits | 885.9 | 795.2 | (90.6) |
| 6 Profits attributable to owners of parent | 650.7 | 609.9 | (40.8) |
| 7 Interim dividend per common stock (¥) | 11.00 | 12.50 | 1.50 |
| 8 Common Equity Tier 1 capital ratio*1 | | 12.1% | |

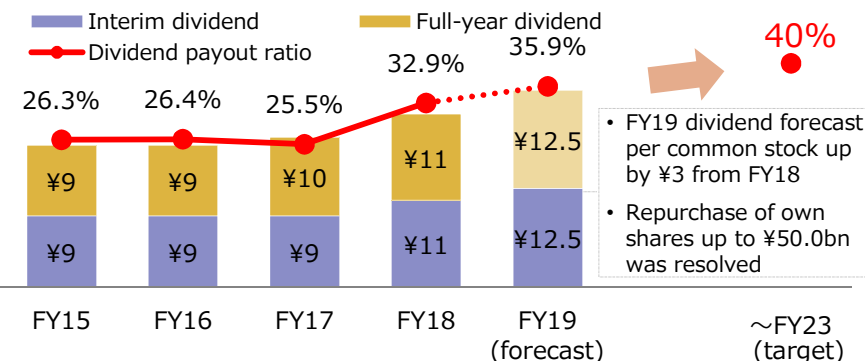
<Breakdown of profits attributable to owners of parent*2>



Expense ratio



Shareholder returns



Progress of key measures

- Digital Technology**
 - Establishment of "GO-NET Japan" which will provide an open payment network in Japan with the aim of providing services by the first half of 2020
- Sale Channel**
 - Progress on shift transactions to digital channel by upgrading functions of smartphone app etc
 - Started sharing ATMs with SMBC

- Strategic Investment**
 - Bank Danamon consolidation has contributed to profit from FY19 2Q
 - Acquisition of FSI shares will contribute to profit from FY19 3Q
- ESG**
 - Establishment of first "Green, Social, Sustainability Bond Framework" in Japan will promote the achievements of "Sustainable Finance Goals" for ¥20trillion

*1 Finalized Basel III reforms basis. Estimated CET1 ratio reflecting the RWA increase calculated on the finalized Basel III reforms basis

*2 The figures reflect the percentage holding in each subsidiary and equity method investee *3 Quarterly results after consolidation

*4 First Sentier Investors, asset management company in Australia to which CFSGAM has rebranded

Income statement summary

Income statement

| (¥bn) | FY18 H1 | FY19 H1 | YoY |
|--|---------------------------|---------|---------------|
| 1 Gross profits (before credit costs for trust accounts) | 1,882.5 | 1,973.3 | 90.7 |
| 2 Net interest income | 970.2 | 934.1 | (36.1) |
| 3 Trust fees | 696.7 | 684.6 | (12.1) |
| 4 + Net fees and commissions | | | |
| 4 Net trading profits | 215.5 | 354.5 | 139.0 |
| 5 + Net other operating profits | | | |
| 5 Net gains (losses) on debt securities | (1.6) | 179.5 | 181.1 |
| 6 G&A expenses | 1,314.4 | 1,342.0 | 27.5 |
| 7 Net operating profits | 568.1 | 631.3 | 63.1 |
| 8 Total credit costs*1 | 117.9 | (18.0) | (136.0) |
| 9 Net gains (losses) on equity securities | 85.1 | 17.7 | (67.4) |
| 10 Net gains (losses) on sales of equity securities | 86.6 | 48.6 | (37.9) |
| 11 Losses on write-down of equity securities | (1.4) | (30.9) | (29.4) |
| 12 Equity in earnings of equity method investees | 163.7 | 149.6 | (14.1) |
| 13 Other non-recurring gains (losses) | (49.1) | 14.7 | 63.8 |
| 14 Ordinary profits | 885.9 | 795.2 | (90.6) |
| 15 Net extraordinary gains (losses) | (17.1) | (9.1) | 7.9 |
| 16 Total of income taxes-current and income taxes-deferred | (165.3) | (126.7) | 38.5 |
| 17 Profits attributable to owners of parent | 650.7 | 609.9 | (40.8) |
| 18 EPS (¥) | 49.65 | 47.20 | (2.46) |
| <Reference> | FY20 (Target) | | |
| 19 ROE | Approx. 7% to 8% | 9.61% | 8.84% (0.76%) |
| 20 Expense ratio | Below FY17 result (68.0%) | 69.8% | 68.0% (1.8%) |

YoY changes

1 Gross profits

- Gross profits increased ¥90.7bn mainly due to an increase in net gains on debt securities, partially offset by a decrease in net interest income, reflecting a decline in interest rates.

2 G&A expenses / Expense Ratio

- G&A expenses increased due to increases in expenses for overseas operations because of the expansion of overseas business and higher expenses for global financial regulatory compliance purposes.
- Expense ratio decreased to 68.0% due to an increase in gross profits.

3 Total credit costs

- Total credit costs increased ¥136.0bn due to the lack of reversal of allowance recorded in the previous year.

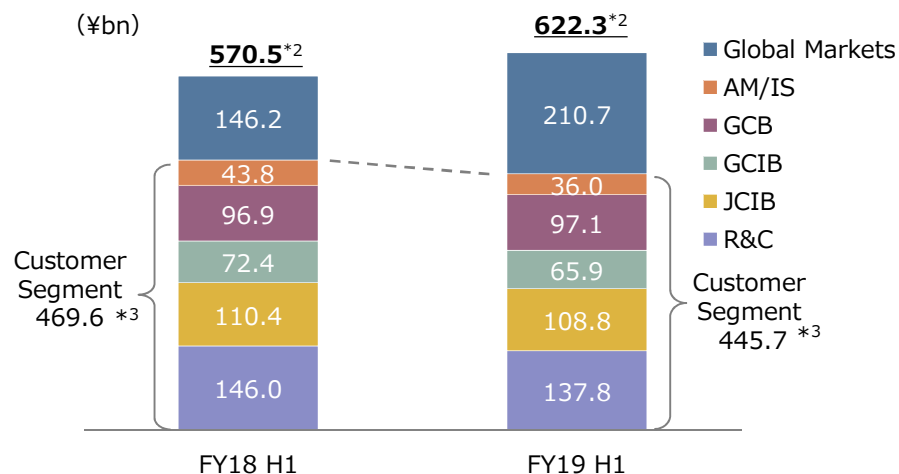
4 Profits attributable to owners of parent

- Profits attributable to owners of parent decreased ¥40.8bn mainly due to a decrease in net gains on equity securities as well as a decrease in equity in earnings of equity method investees.

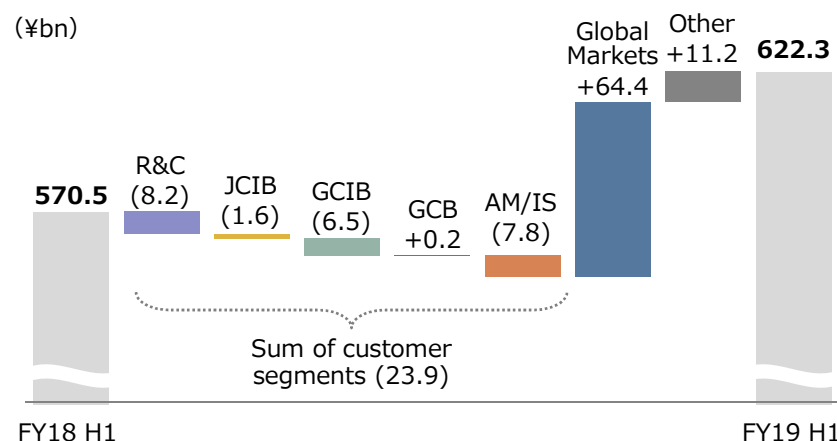
*1 Credit costs for trust accounts + Provision for general allowance for credit losses + Credit costs (included in non-recurring gains (losses)) + Reversal of allowance for credit losses + Reversal of reserve for contingent losses included in credit costs + Gains on loans written-off

Outline of results by business segment

Net operating profits by business segment*1



Breakdown of changes in net operating profits



Overview

R&C

Continued to decrease profits mainly due to weak investment products sales under sluggish markets, while expanding credit card business and consumer finance and managing expenses.

JCIB

Decreased profits due to FX translation, while revenues excluding FX translation increased due to an increase in net interest income from foreign currency-denominated loans and deposits reflecting larger balance of deposits and higher net interest margin, and an increase in revenues from investment banking business driven by M&A deals.

GCIB

Decreased profits due to FX translation, while revenues excluding FX translation increased due to an increase in interest income from loans, as well as contribution of non-interest income mainly due to closing large M&A deals in Americas and event-driven financing deals in Asia and Oceania.

GCB

Decreased profits in Americas due to lower interest rate, while interest income from loans increased mainly due to an increase in balance of loans in Thailand, and consolidation of Bank Danamon has contributed.

AM/IS

Decreased profits due to a decrease in dividend received reflecting the sales of shares in an investee, while revenues increased due to increases in the balance of asset under management both within and outside Japan, and in investment product sales targeting domestic corporate investors.

Global Markets

Profits in customer segments business increased in spite of sluggish markets. Profits in treasury business also increased by making the best of decline in interest rate.

*1 On a managerial accounting basis *2 Include net operating profit for "Other" segment (FY18 H1: (¥45.3)bn, FY19 H1: (¥34.1)bn)

*3 Ratio of customer segments = net operating profits from customer segments ÷ total net operating profits(*2) : 82% for FY18 H1 and 72% for FY19 H1. Ratio of net operating profits from global customers is defined as net operating profits from GCIB and GCB ÷ net operating profits from customer segments : 36% for FY18 H1 and 37% for FY19 H1

Balance sheet summary

Balance sheet

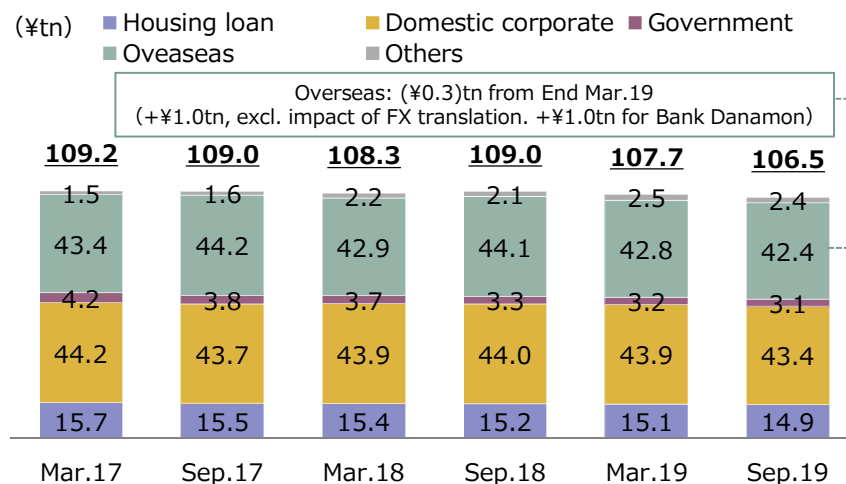
| (¥bn) | End Sep.19 | Changes from End Mar.19 |
|--|------------|-------------------------|
| 1 Total assets | 314,480.0 | 3,341.1 |
| 2 Loans (Banking + Trust accounts) | 106,558.4 | (1,214.7) |
| 3 Loans (Banking accounts) | 106,189.2 | (1,223.2) |
| 4 Housing loans* ¹ | 14,985.1 | (136.8) |
| 5 Domestic corporate loans* ^{1*2} | 43,480.4 | (492.6) |
| 6 Overseas loans* ³ | 42,487.4 | (357.4) |
| 7 Investment securities (Banking accounts) | 61,840.7 | (2,421.7) |
| 8 Domestic equity securities | 5,624.9 | (153.3) |
| 9 Japanese government bonds | 20,123.1 | (2,519.9) |
| 10 Foreign bonds | 22,694.1 | (52.3) |
| 11 Total liabilities | 296,597.5 | 2,720.3 |
| 12 Deposits | 180,663.5 | 492.2 |
| 13 Domestic Individuals* ⁴ | 77,723.9 | 712.9 |
| 14 Domestic corporates etc.* ⁴ | 62,461.3 | (569.1) |
| 15 Overseas and others | 40,478.3 | 348.4 |
| 16 Total net assets | 17,882.4 | 620.7 |
| 17 FRL disclosed loans*^{1*5} | 656.2 | 17.0 |
| 18 NPL ratio*¹ | 0.66% | 0.03% |
| 19 Net unrealized gains (losses) on available-for-sale securities | 3,673.0 | 337.3 |

*1 Non-consolidated + trust accounts *2 Excluding loans to government and governmental institutions and including foreign currency-denominated loans (Excluding impact of foreign exchange translation: (¥0.3)tn from the end of Mar.19)

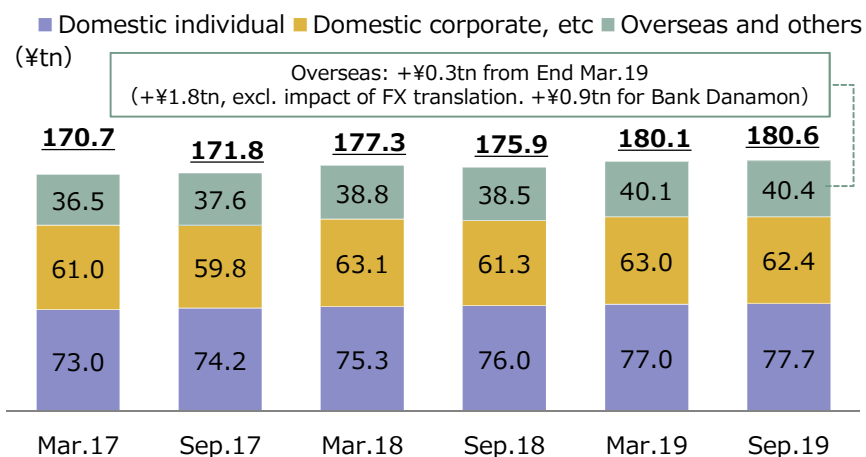
*3 Loans booked in overseas branches, MUAH, KS, Bank Danamon, the Bank (China), the Bank (Malaysia) and the Bank (Europe)

*4 Non-consolidated *5 FRL = the Financial Reconstruction Law

Loans (Period end balance)



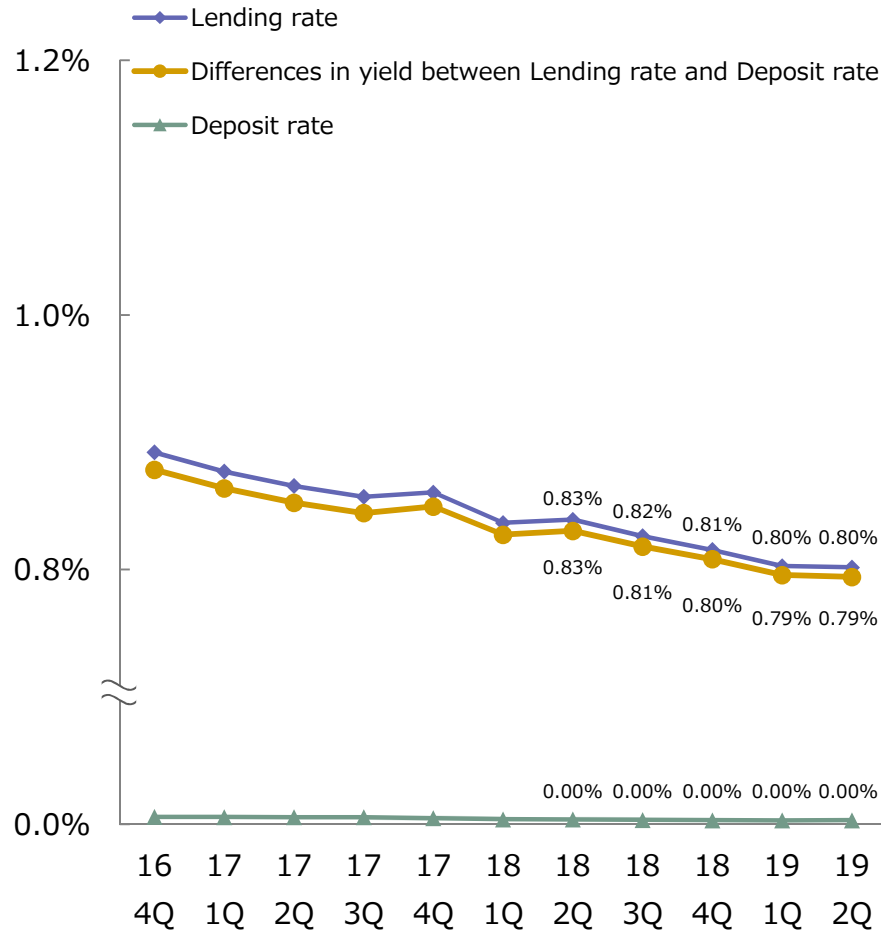
Deposits (Period end balance)



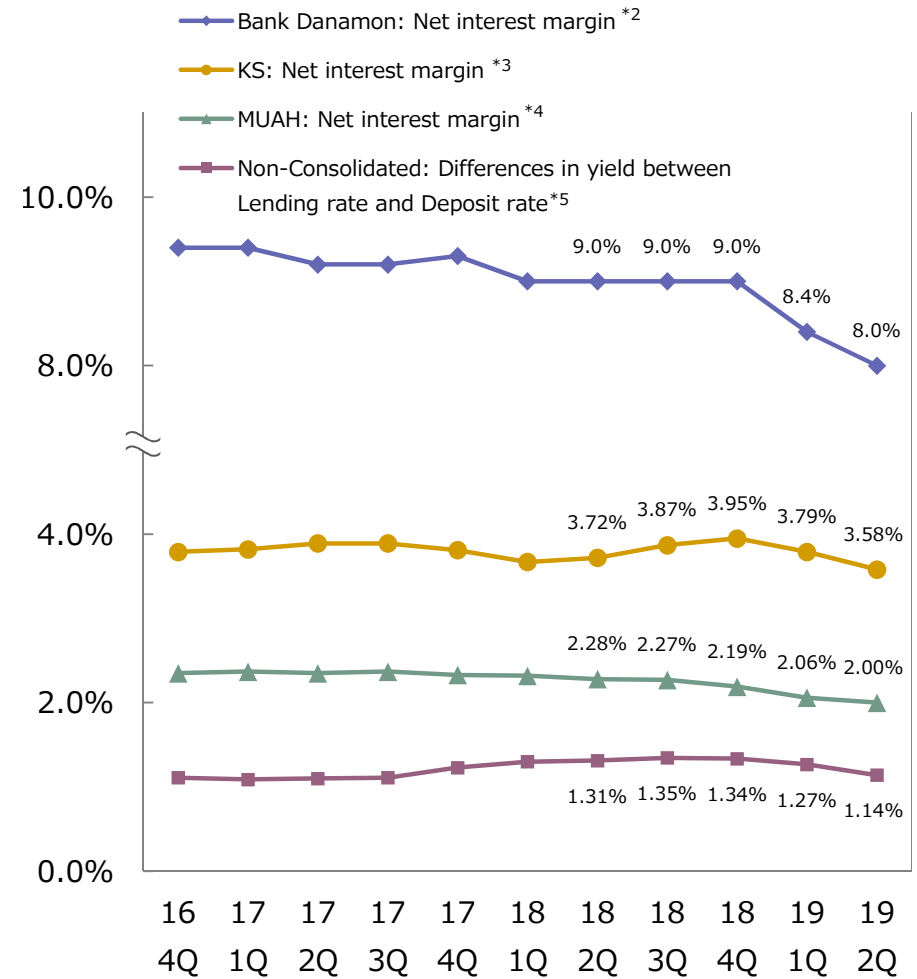
Deposit / Lending rates

【Non-Consolidated / MUAH / KS / Bank Danamon】

Changes in domestic deposit / lending rates*1



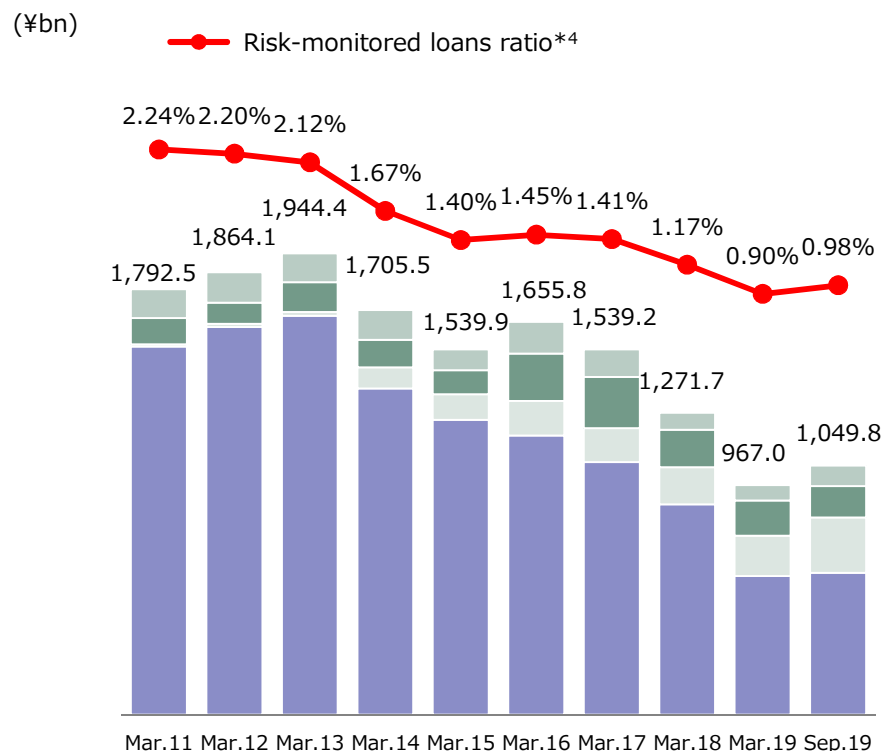
Changes in overseas deposit / lending rates



*1 Excluding loans to government
 *2 Financial results as disclosed in Bank Danamon's financial reports based on Indonesia GAAP
 *3 Financial results as disclosed in KS's financial reports based on Thai GAAP
 *4 Financial results as disclosed in MUAH's Form 10-K and Form 10-Q reports based on U.S. GAAP
 *5 On a managerial accounting basis

Loan assets

Balance of risk-monitored loans*1

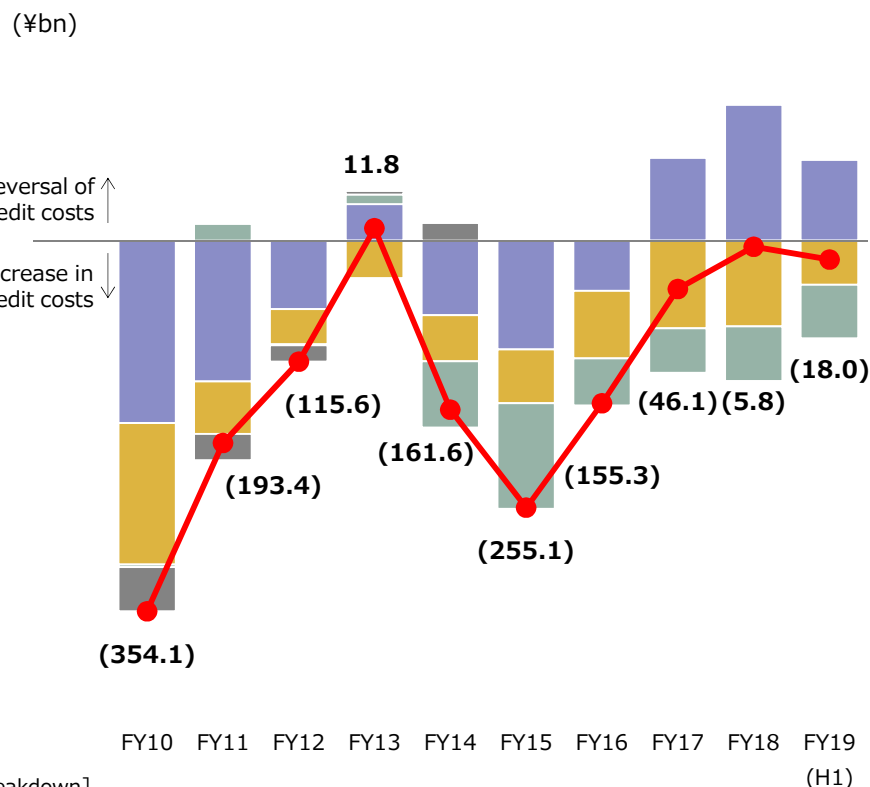


[Breakdown]

| | Mar.11 | Mar.12 | Mar.13 | Mar.14 | Mar.15 | Mar.16 | Mar.17 | Mar.18 | Mar.19 | Sep.19 |
|------------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|
| EMEA*2 | 121.2 | 127.2 | 122.0 | 126.3 | 88.2 | 133.9 | 116.0 | 71.3 | 64.0 | 85.7 |
| Americas*2 | 110.3 | 89.2 | 125.0 | 114.9 | 100.7 | 199.4 | 216.0 | 157.5 | 148.2 | 132.3 |
| Asia*3 | 9.4 | 14.4 | 17.0 | 89.0 | 108.8 | 145.3 | 142.3 | 155.8 | 170.3 | 233.3 |
| Domestic | 1,551.5 | 1,633.2 | 1,680.3 | 1,375.2 | 1,242.0 | 1,177.1 | 1,064.7 | 887.0 | 584.3 | 598.3 |

*1 Risk-monitored loans based on Banking Act. Regions are based on the borrowers' location
 *2 Figures of EMEA (Europe, Middle East and Other) and Americas before March 2012 are previously disclosed as Other and United States of America, respectively
 *3 The figure of Asia as of Sep 2019 includes approximately ¥40.0bn for Bank Danamon
 *4 Total risk-monitored loans ÷ Total loans and bills discounted (banking accounts as of period end)

Total credit costs



[Breakdown]

| | FY10 | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 (H1) |
|------------------|---------|---------|--------|--------|--------|---------|--------|--------|--------|-----------|
| Non-consolidated | (174.2) | (134.5) | (65.3) | 35.1 | (71.1) | (103.7) | (47.9) | 79.5 | 129.8 | 77.2 |
| CF*5 | (135.0) | (50.1) | (33.7) | (35.7) | (44.1) | (51.6) | (64.5) | (83.6) | (81.7) | (42.2) |
| Overseas*6 | (2.7) | 16.1 | (0.8) | 9.2 | (63.2) | (100.8) | (45.0) | (42.7) | (52.3) | (51.3) |
| Others*7 | (42.1) | (24.9) | (15.6) | 3.2 | 16.9 | 1.0 | 2.1 | 0.8 | (1.5) | (1.6) |

*5 Sum of NICOS and ACOM on a consolidated basis
 *6 Sum of overseas subsidiaries of the Bank and the Trust Bank
 *7 Sum of other subsidiaries and consolidation adjustment

Investment securities

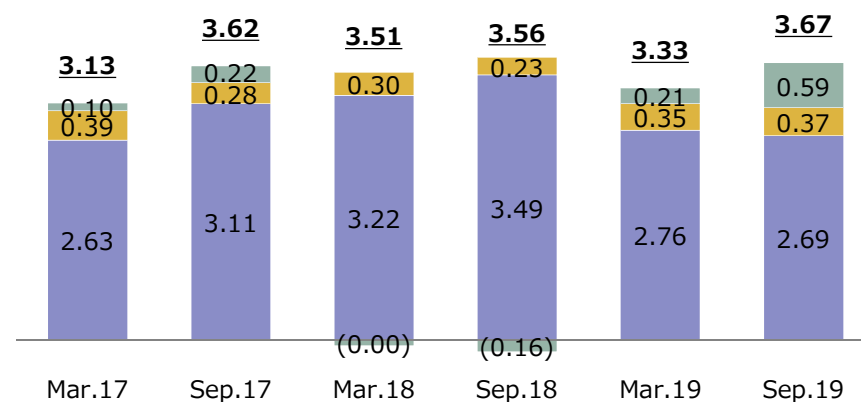
【Consolidated / Non-Consolidated】

Available-for-sale securities with fair value

| (¥bn) | Balance | | Unrealized gains (losses) | |
|------------------------------|------------|-------------------------|---------------------------|-------------------------|
| | End Sep.19 | Changes from End Mar.19 | End Sep.19 | Changes from End Mar.19 |
| 1 Total | 58,541.3 | (2,037.3) | 3,673.0 | 337.3 |
| 2 Domestic equity securities | 4,811.2 | (142.1) | 2,699.0 | (65.3) |
| 3 Domestic bonds | 25,273.8 | (1,987.3) | 377.8 | 20.3 |
| 4 Japanese government bonds | 19,022.4 | (2,519.8) | 292.8 | 13.8 |
| 5 Others | 28,456.2 | 92.1 | 596.1 | 382.3 |
| 6 Foreign equity securities | 101.5 | (13.3) | 38.8 | (13.7) |
| 7 Foreign bonds | 21,624.5 | 91.6 | 539.2 | 365.5 |
| 8 Others | 6,730.1 | 13.9 | 18.0 | 30.4 |

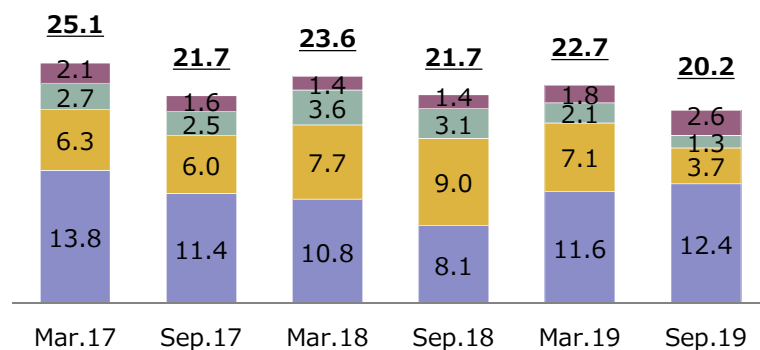
Unrealized gains (losses) on available-for-sale securities

(¥tn) ■ Domestic equity securities ■ Domestic bonds ■ Others



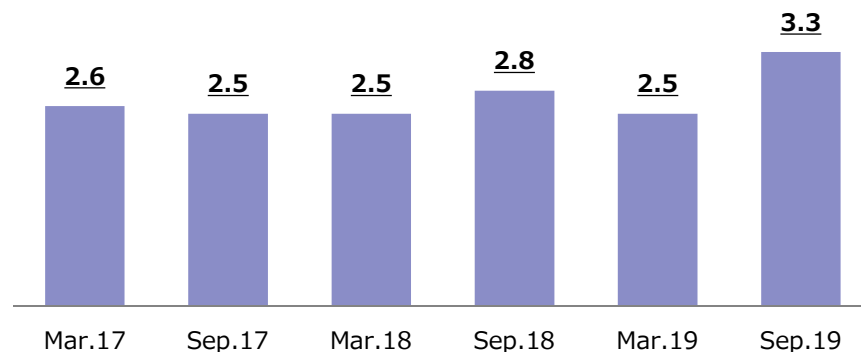
Balance of JGB portfolio by maturity*1

(¥tn) ■ within 1 year ■ 1 year to 5 years ■ 5 years to 10 years ■ over 10 years



Duration of JGB portfolio*2

(year)



*1 Available-for-sale securities and held-to-maturity securities. Non-consolidated.

*2 Available-for-sale securities. Non-consolidated.

Capital adequacy

【Consolidated】

Major capital figures

Total capital

- Total capital increased ¥52.3bn from the end of March 2019 mainly due to an increase in retained earnings, other comprehensive income and issuances of subordinated debt.
- Common Equity Tier 1 capital increased ¥15.2bn from the end of March 2019.

Risk weighted assets (RWA)

- Credit Risk : ¥(3.33)tn
- Floor Adjustment*1 : ¥(0.83)tn

CET1 ratio (Current method basis) : **12.68%**

- Excluding impact of net unrealized gains (losses) on available-for-sale securities : 10.2%

CET1 ratio (Finalized Basel III reforms basis*2) : **12.1%**

- Excluding impact of net unrealized gains (losses) on available-for-sale securities : 9.8%

Leverage Ratio : **4.89%**

External TLAC ratio

- Risk weighted asset basis : 19.57%
- Total exposure basis : 8.07%

Capital adequacy summary

| (¥bn) | End Mar.19 | End Sep.19 | Changes from End Mar.19 |
|---|------------|------------|-------------------------|
| 1 Common Equity Tier 1 capital ratio | 12.23% | 12.68% | 0.44% |
| 2 Tier 1 capital ratio | 13.90% | 14.33% | 0.43% |
| 3 Total capital ratio | 16.03% | 16.64% | 0.61% |
| 4 Leverage ratio | 4.94% | 4.89% | (0.04%) |
| 5 Common Equity Tier 1 capital | 14,322.4 | 14,337.6 | 15.2 |
| 6 Retained earnings | 10,640.6 | 11,113.9 | 473.2 |
| 7 Other comprehensive income | 2,879.1 | 3,028.5 | 149.4 |
| 8 Regulatory adjustments | (1,897.3) | (2,504.6) | (607.3) |
| 9 Additional Tier 1 capital | 1,953.8 | 1,870.7 | (83.1) |
| 10 Preferred securities and subordinated debt | 1,800.1 | 1,710.1 | (90.0) |
| 11 Tier 1 capital | 16,276.3 | 16,208.4 | (67.8) |
| 12 Tier 2 capital | 2,493.4 | 2,613.6 | 120.1 |
| 13 Subordinated debt | 2,195.6 | 2,333.5 | 137.9 |
| 14 Total capital (Tier 1 + Tier 2) | 18,769.7 | 18,822.1 | 52.3 |
| 15 Risk weighted assets | 117,091.1 | 113,066.6 | (4,024.4) |
| 16 Credit risk | 90,843.0 | 87,504.3 | (3,338.7) |
| 17 Market risk | 2,920.5 | 3,012.8 | 92.3 |
| 18 Operational risk | 8,107.2 | 8,166.4 | 59.1 |
| 19 Floor adjustment | 15,220.2 | 14,382.9 | (837.2) |
| 20 Total exposures | 329,048.6 | 330,860.8 | 1,812.1 |

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

*2 Estimated CET1 ratio reflecting the RWA increase calculated on the finalized Basel III reforms basis

FY2019 targets & Dividend forecast

【Consolidated】

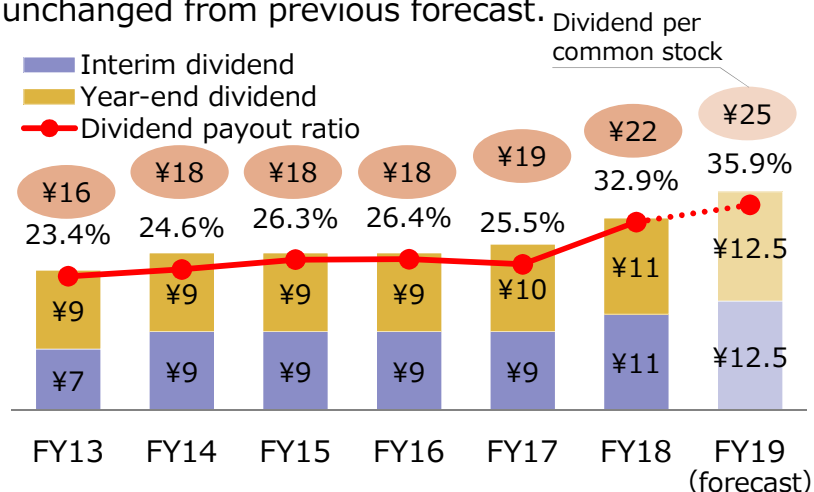
FY2019 targets

- The target for consolidated profits attributable to owners of parent for FY2019 is unchanged at ¥900.0bn.

| Consolidated (¥bn) | Results | | | Targets | | |
|--|---------|-----------|--------------|--------------|----------------|------------------------------|
| | FY18 | | FY19 Interim | FY19 Interim | FY19 Full Year | Changes from initial targets |
| | Interim | Full Year | | | | |
| Net operating profits | | | | | | |
| 1 before credit costs for trust accounts and provision for general allowance for credit losses | 568.1 | 1,078.5 | 631.3 | 530.0 | 1,080.0 | - |
| 2 Total credit costs | 117.9 | (5.8) | (18.0) | (80.0) | (180.0) | +50.0 |
| 3 Ordinary profits | 885.9 | 1,348.0 | 795.2 | 680.0 | 1,280.0 | - |
| 4 Profits attributable to owners of parent | 650.7 | 872.6 | 609.9 | 450.0 | 900.0 | - |

Forecasts of dividend per common stock

- Interim and year-end dividend per common stock for FY19 are ¥12.5 and ¥25 respectively which is unchanged from previous forecast.



Repurchase and cancellation of own shares

- For FY19 H2, resolved to repurchase own shares up to ¥50.0bn and cancel all of the shares.

| | FY18 | FY19 H1 | FY19 H2 |
|--|---------------------------------------|---------|---|
| Aggregate amount of repurchase price | Approx. ¥150.0bn | - | Up to ¥50.0bn |
| Aggregate number of shares repurchased | Approx. 230mm shares All cancelled | - | Up to 100mm shares (All to be cancelled) |

Disclaimer

This document contains forward-looking statements regarding estimations, forecasts, targets and plans in relation to the results of operations, financial conditions and other overall management of the company and/or the group as a whole (the “forward-looking statements”). The forward-looking statements are made based upon, among other things, the company’s current estimations, perceptions and evaluations. In addition, in order for the company to adopt such estimations, forecasts, targets and plans regarding future events, certain assumptions have been made. Accordingly, due to various risks and uncertainties, the statements and assumptions are inherently not guarantees of future performance, may be considered differently from alternative perspectives and may result in material differences from the actual result. For the main factors that may affect the current forecasts, please see Consolidated Summary Report, Annual Securities Report, Disclosure Book, Annual Report, and other current disclosures that the company has announced.

The financial information included in this financial highlights is prepared and presented in accordance with accounting principles generally accepted in Japan (“Japanese GAAP”). Differences exist between Japanese GAAP and the accounting principles generally accepted in the United States (“U.S. GAAP”) in certain material respects. Such differences have resulted in the past, and are expected to continue to result for this period and future periods, in amounts for certain financial statement line items under U.S. GAAP to differ significantly from the amounts under Japanese GAAP. For example, differences in consolidation basis or accounting for business combinations, including but not limited to amortization and impairment of goodwill, could result in significant differences in our reported financial results between Japanese GAAP and U.S. GAAP. Readers should consult their own professional advisors for an understanding of the differences between Japanese GAAP and U.S. GAAP and how those differences might affect our reported financial results. We will publish U.S. GAAP financial results in a separate disclosure document when such information becomes available.

Definitions of figures and abbreviations used in this document

| | | | |
|------------------|--|-------------------|---|
| Consolidated | : Mitsubishi UFJ Financial Group (consolidated) | the Bank | : MUFG Bank |
| Non-consolidated | : MUFG Bank (non-consolidated) + Mitsubishi UFJ Trust and Banking (non-consolidated) (without any adjustments) | the Trust Bank | : Mitsubishi UFJ Trust and Banking |
| R&C | : Retail & Commercial Banking Business Group | the Securities HD | : Mitsubishi UFJ Securities Holdings |
| JCIB | : Japanese Corporate & Investment Banking Business Group | NICOS | : Mitsubishi UFJ NICOS |
| GCIB | : Global Corporate & Investment Banking Business Group | MUAH | : MUFG Americas Holdings |
| GCB | : Global Commercial Banking Business Group | KS | : Bank of Ayudhya (Krungsri) |
| AM/IS | : Asset Management & Investor Services Business Group | CFSGAM | : Colonial First State Global Asset Management |
| Global Markets | : Global Markets Business Group | FSI | : First Sentier Investors |

$$ROE = \frac{\text{Profits attributable to owners of parent (1Q-2Q)} \times 2}{\{(Total\ shareholders' \ equity \ at \ the \ beginning \ of \ the \ period \ + \ Foreign \ currency \ translation \ adjustments \ at \ the \ beginning \ of \ the \ period) \ + \ (Total \ shareholders' \ equity \ at \ the \ end \ of \ the \ period \ + \ Foreign \ currency \ translation \ adjustments \ at \ the \ end \ of \ the \ period)\} \div 2} \times 100$$