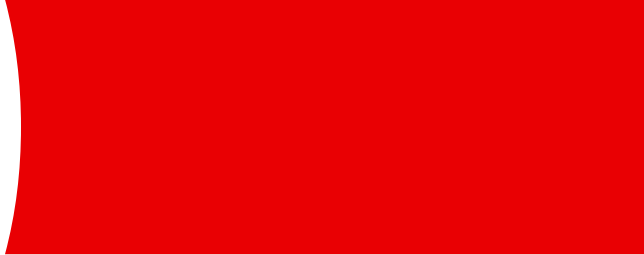


Financial Highlights under
Japanese GAAP for 3rd Quarter of
Fiscal Year Ending March 31, 2020



February 4, 2020

Mitsubishi UFJ Financial Group, Inc.



Income statement summary

Income statement

(¥bn)	FY18 1Q-3Q	FY19 1Q-3Q	YoY
1 Gross profits (before credit costs for trust accounts)	2,829.2	1 2,944.2	115.0
2 Net interest income	1,450.0	1,382.2	(67.7)
3 Trust fees + Net fees and commissions	1,058.9	1,049.9	(8.9)
4 Net trading profits + Net other operating profits	320.3	512.1	191.7
5 Net gains (losses) on debt securities	10.2	195.0	184.7
6 G&A expenses	1,988.1	2 2,057.1	68.9
7 Net operating profits	841.0	887.1	46.0
8 Total credit costs *1	67.3	3 (84.2)	(151.5)
9 Net gains (losses) on equity securities	84.6	53.5	(31.1)
10 Net gains (losses) on sales of equity securities	96.9	81.3	(15.5)
11 Losses on write-down of equity securities	(12.3)	(27.8)	(15.5)
12 Equity in earnings of equity method investees	241.8	220.8	(20.9)
13 Other non-recurring gains (losses)	(50.0)	5.2	55.2
14 Ordinary profits	1,184.8	1,082.5	(102.3)
15 Net extraordinary gains (losses)	(33.8)	(245.3)	(211.4)
16 Total of income taxes-current and income taxes-deferred	(203.9)	(180.5)	23.4
17 Profits attributable to owners of parent	872.2	4 584.2	(287.9)
18 EPS (¥)	66.68	45.24	(21.44)
<Reference>	FY20 (Target)		
19 ROE	Approx. 7% to 8%	8.56%	5.69% (2.87%)
20 Expense ratio	Below FY17 result (68.0%)	70.2%	2 69.8% (0.4%)

*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

YoY changes

1 Gross profits

- Gross profits increased ¥115.0bn 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 ¥68.9bn due to increases in expenses for overseas operations because of the expansion of business and expenses for regulatory compliance purposes.
- Expense ratio decreased to 69.8% mainly due to an increase in gross profits.

3 Total credit costs

- Total credit costs increased by ¥151.5bn to ¥84.2bn 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 ¥287.9bn mainly due to net extraordinary losses resulting from one-time amortization of goodwill as well as decreases in net gains on equity securities and equity in earnings of equity method investees.

FY2019 targets

FY2019 targets

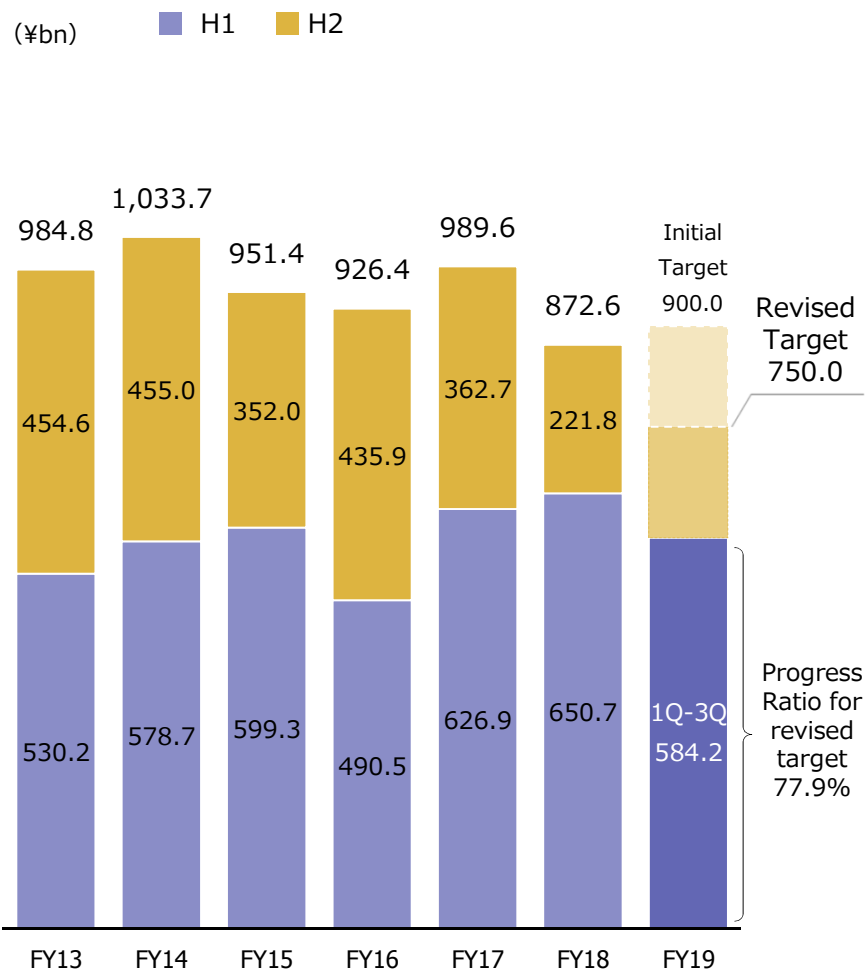
- The target for profits attributable to owners of parent for FY2019 is revised downward to ¥750.0bn in light of extraordinary losses due to one-time amortization of goodwill^{*1} during FY2019 3Q, assuming the share price level at the end of December 2019.

Consolidated (¥bn)	Results			Targets	
	FY2018		FY2019 1Q-3Q	FY2019 Full Year	Changes
	1Q-3Q	Full Year			
1 Net operating profits before credit costs for trust accounts and provision for general allowance for credit losses	841.0	1,078.5	887.1	1,130.0	+50.0
2 Total credit costs	67.3	(5.8)	(84.2)	(170.0)	+10.0
3 Ordinary profits	1,184.8	1,348.0	1,082.5	1,350.0	+70.0
4 Profits attributable to owners of parent	872.2	872.6	584.2	750.0	(150.0)

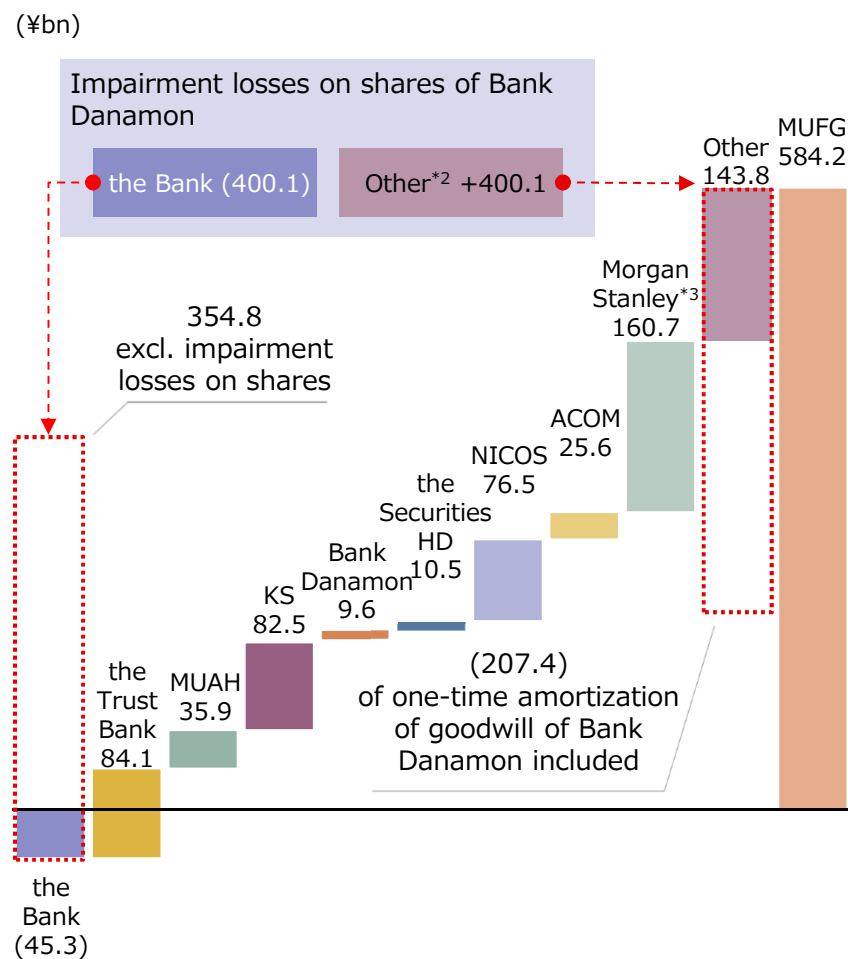
*1 The market value of Bank Danamon stock as of December 30, 2019 was down 50% or more from the purchase cost. As a result, the one-time amortization of goodwill has been recorded. If Bank Danamon's share price undergoes a recovery at the end of March 2020, the amortization amount will be reversed in FY2019.

Outline of profits attributable to owners of parent

History of profits attributable to owners of parent



Breakdown of profits attributable to owners of parent*1



*1 The figures reflect the percentage holding in each subsidiaries and equity method investees.

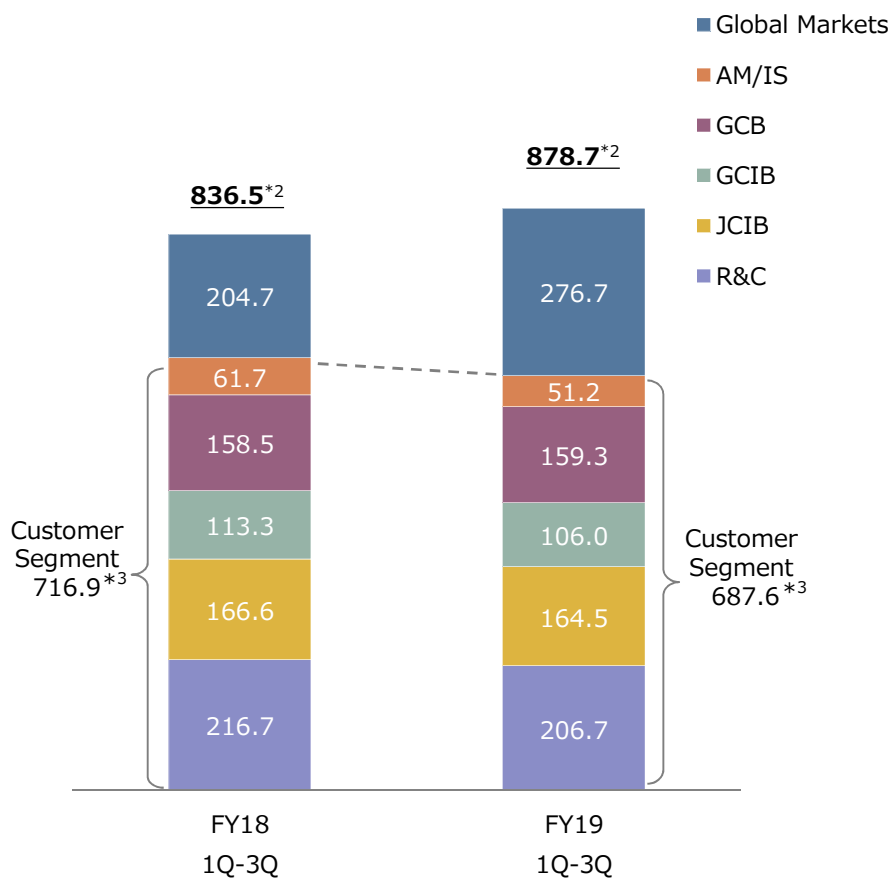
*2 In consolidated figures, the impairment losses on shares of Bank Danamon are eliminated.

*3 The figure includes ¥21.3bn of losses on change in equity.

Outline of results by business segment

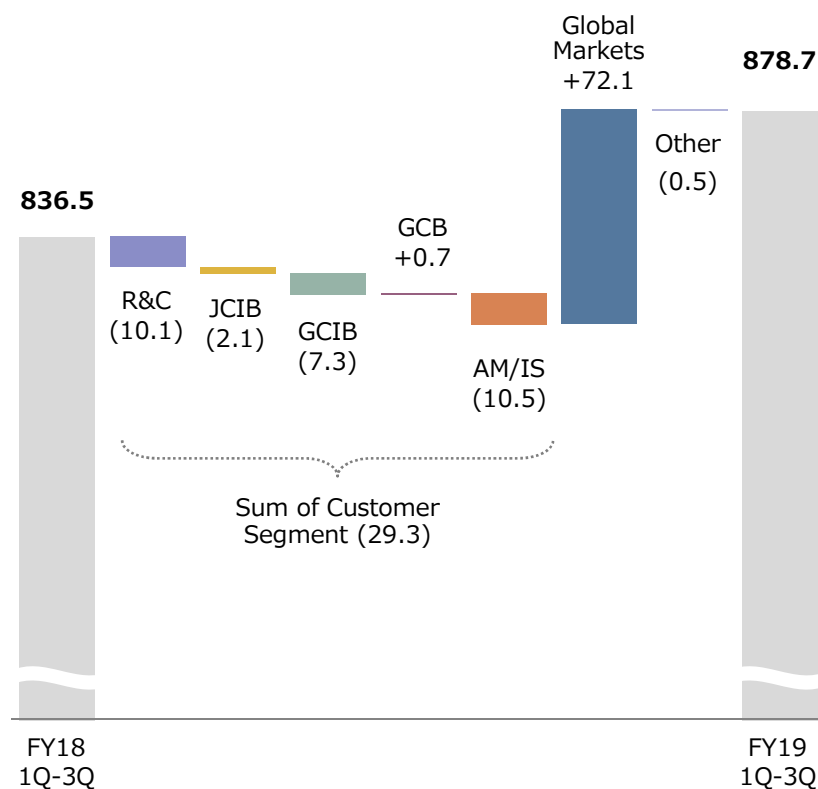
Net operating profits by business segment*1

(¥bn)



Breakdown of changes in net operating profits

(¥bn)



*1 On a managerial accounting basis *2 Include net operating profit for "Other" segment (FY18 1Q-3Q: (¥85.1)bn, FY19 1Q-3Q: (¥85.6)bn)

*3 Ratio of customer segments = net operating profits from customer segments ÷ total net operating profits(*2) : 86% for FY18 1Q-3Q and 78% for FY19 1Q-3Q. Ratio of net operating profits from global customers is defined as sum of net operating profits from GCIB and GCB ÷ net operating profits from customer segments : 38% for FY18 1Q-3Q and 39% for FY19 1Q-3Q

Balance sheet summary

Balance sheet

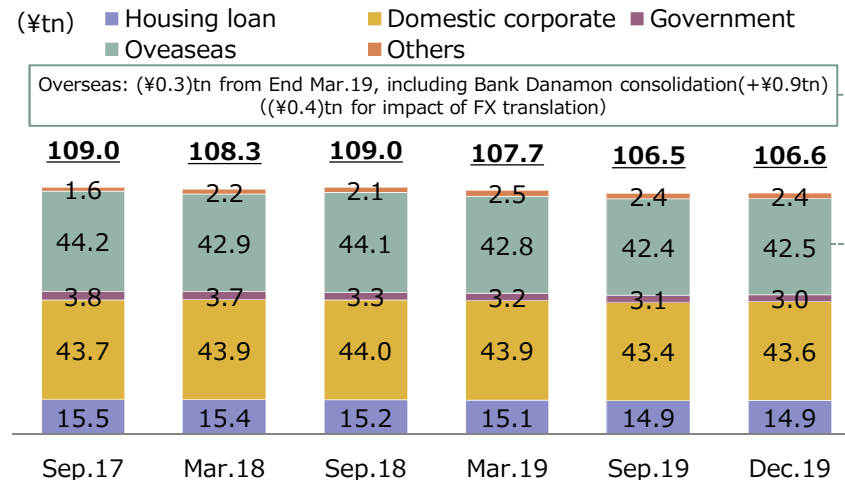
(¥bn)	End Dec.19	Changes from End Mar.19
1 Total assets	314,398.8	3,259.9
2 Loans (Banking + Trust accounts)	106,639.7	(1,133.4)
3 Loans (Banking accounts)	106,274.7	(1,137.6)
4 Housing loans ^{*1}	14,915.7	(206.2)
5 Domestic corporate loans ^{*1*2}	43,687.4	(285.5)
6 Overseas loans ^{*3}	42,515.3	(329.5)
7 Investment securities (Banking accounts)	61,928.8	(2,333.6)
8 Domestic equity securities	5,913.5	135.2
9 Japanese government bonds	19,796.1	(2,846.8)
10 Foreign bonds	22,311.1	(435.4)
11 Total liabilities	296,651.0	2,773.8
12 Deposits	183,174.0	3,002.8
13 Domestic Individuals ^{*4}	79,684.9	2,673.9
14 Domestic corporates etc. ^{*4}	61,743.9	(1,286.5)
15 Overseas and others	41,745.2	1,615.3
16 Total net assets	17,747.8	486.1
17 FRL disclosed loans^{*1*5}	664.1	24.9
18 NPL ratio^{*1}	0.67%	0.04%
19 Net unrealized gains (losses) on available-for-sale securities	3,827.6	491.9

*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)

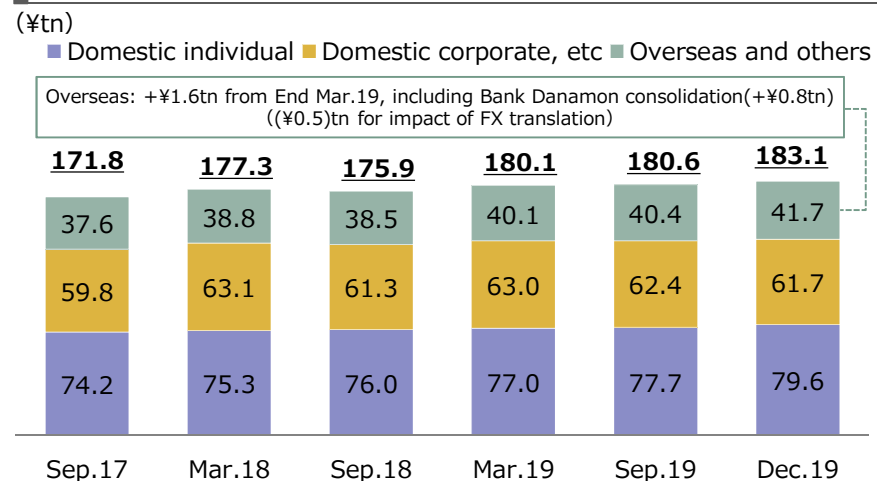
*3 Loans booked in overseas branches, MUAH, KS, Bank Danamon, the Bank (China), the Bank (Malaysia) and the Bank (Europe)

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

Loans (Period end balance)

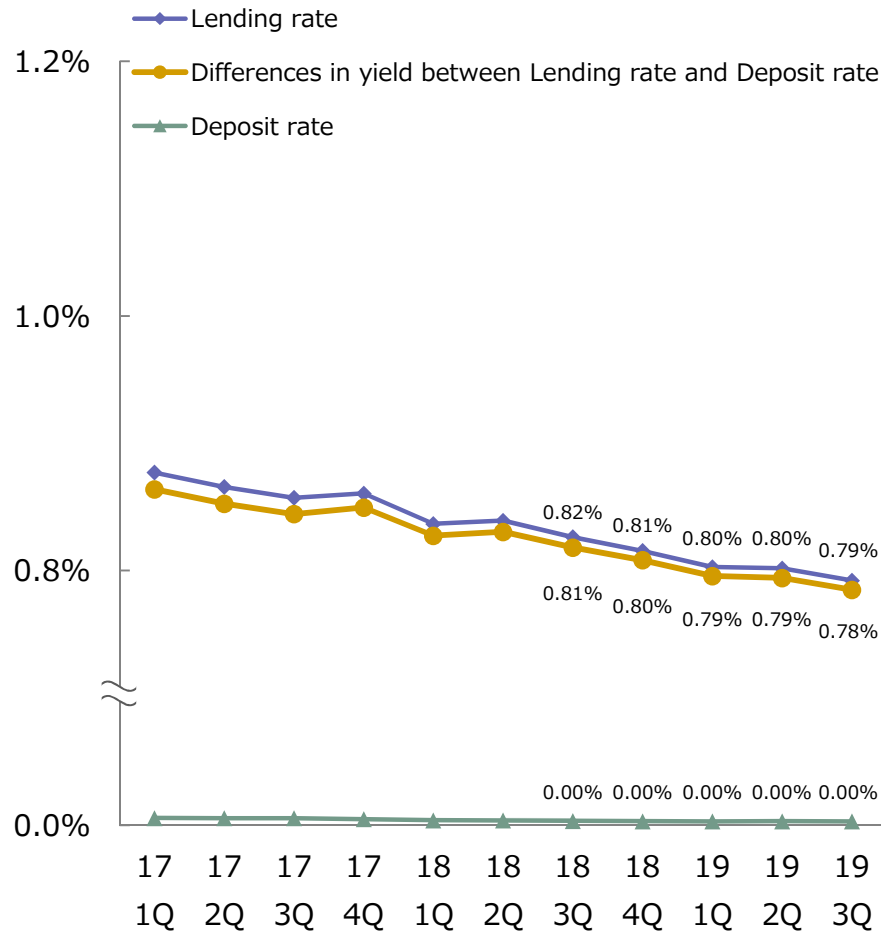


Deposits (Period end balance)

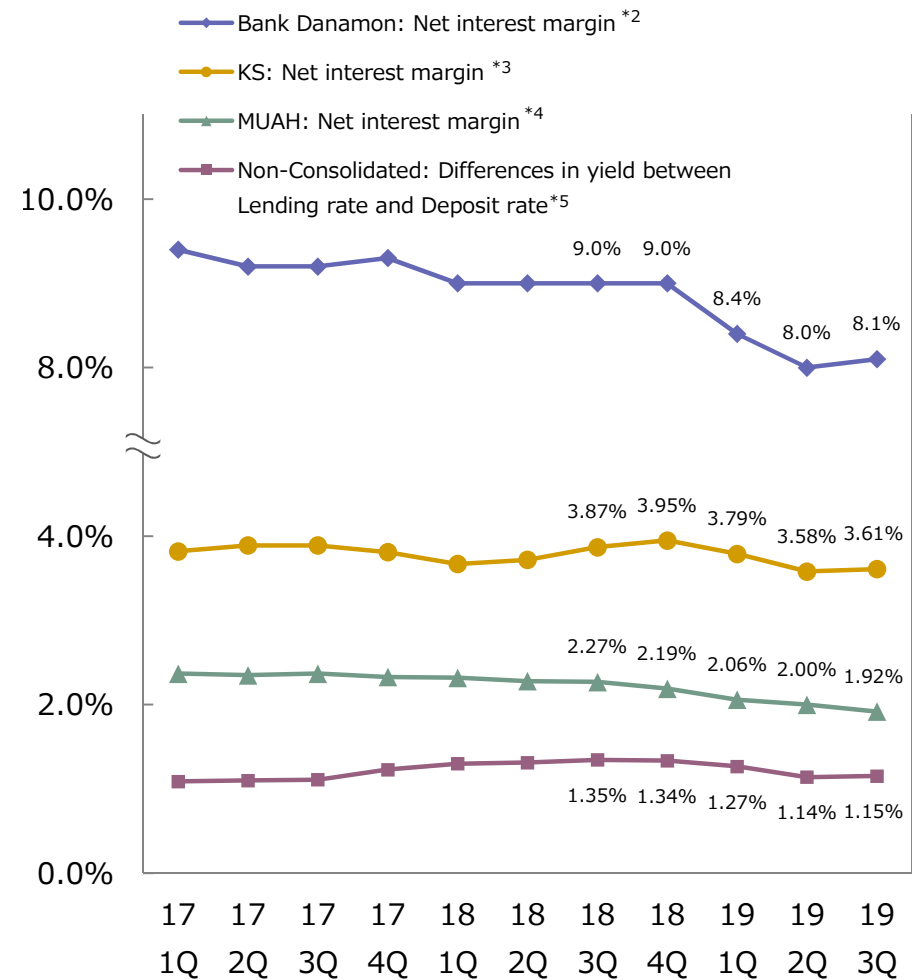


Deposit / Lending rates

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

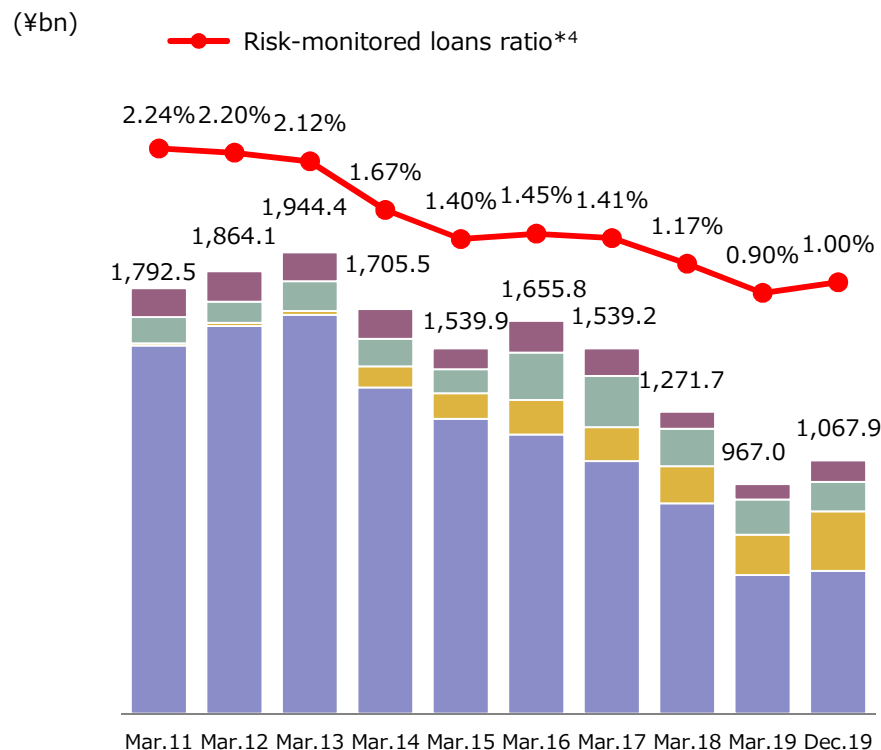
*3 Financial results as disclosed in KS's financial reports based on Thai GAAP

*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

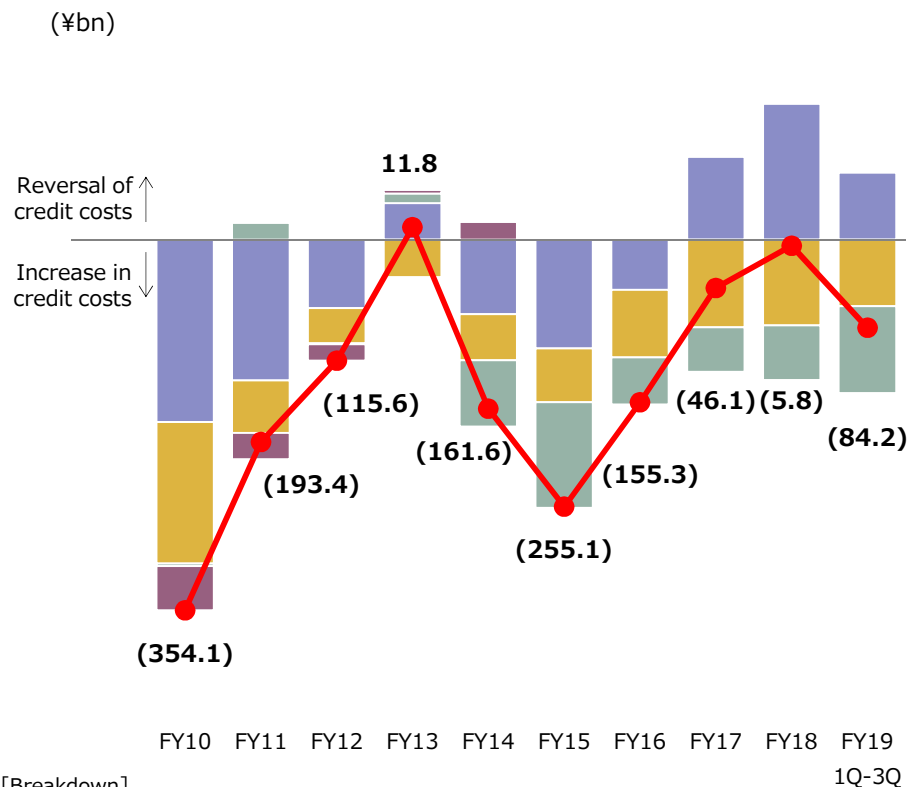


[Breakdown]

	Mar.11	Mar.12	Mar.13	Mar.14	Mar.15	Mar.16	Mar.17	Mar.18	Mar.19	Dec.19
EMEA*2	121.2	127.2	122.0	126.3	88.2	133.9	116.0	71.3	64.0	91.4
Americas*2	110.3	89.2	125.0	114.9	100.7	199.4	216.0	157.5	148.2	123.1
Asia*3	9.4	14.4	17.0	89.0	108.8	145.3	142.3	155.8	170.3	250.7
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	602.5

- *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 Dec 2019 includes the impact of Bank Danamon consolidation (approx. ¥43.0bn).
- *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	1Q-3Q
Non-consolidated	(174.2)	(134.5)	(65.3)	35.1	(71.1)	(103.7)	(47.9)	79.5	129.8	64.2	
CF*5	(135.0)	(50.1)	(33.7)	(35.7)	(44.1)	(51.6)	(64.5)	(83.6)	(81.7)	(63.6)	
Overseas*6	(2.7)	16.1	(0.8)	9.2	(63.2)	(100.8)	(45.0)	(42.7)	(52.3)	(83.0)	
Others*7	(42.1)	(24.9)	(15.6)	3.2	16.9	1.0	2.1	0.8	(1.5)	(1.8)	

- *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

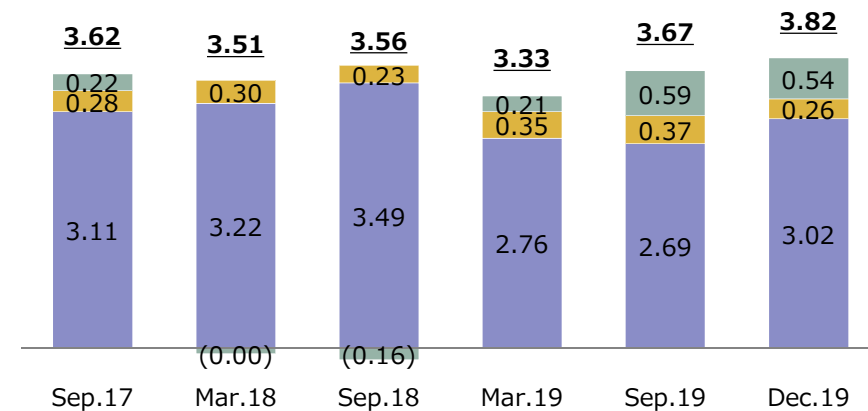
Investment securities

Available-for-sale securities with fair value

(\$bn)	Balance		Unrealized gains (losses)	
	End Dec.19	Changes from End Mar.19	End Dec.19	Changes from End Mar.19
1 Total	58,640.4	(1,938.1)	3,827.6	491.9
2 Domestic equity securities	5,098.7	145.3	3,021.6	257.2
3 Domestic bonds	25,248.6	(2,012.5)	264.4	(93.0)
4 Japanese government bonds	18,695.5	(2,846.7)	206.3	(72.5)
5 Others	28,293.0	(70.9)	541.5	327.6
6 Foreign equity securities	112.9	(1.9)	47.7	(4.8)
7 Foreign bonds	21,244.0	(288.9)	383.2	209.6
8 Others	6,936.1	219.8	110.5	122.9

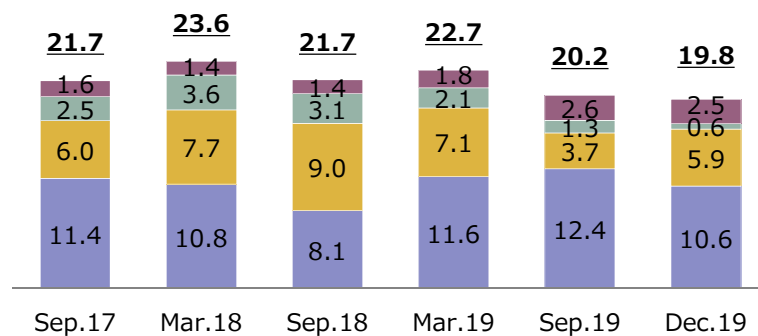
Unrealized gains (losses) on available-for-sale securities

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



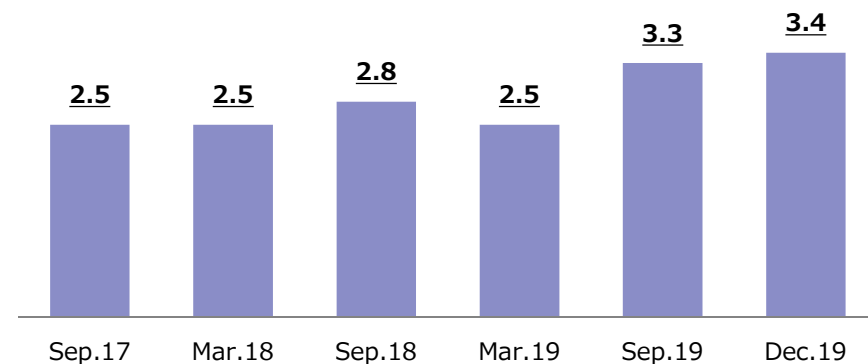
Balance of JGB portfolio by maturity*1

(¥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.

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. To date, we have published U.S. GAAP financial results only on a semiannual and annual basis, and currently do not expect to publish U.S. GAAP financial results for the period reported in this financial highlights.

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		
Global Markets	: Global Markets Business Group		

$$\text{ROE} = \frac{\text{Profits attributable to owners of parent (1Q-3Q)} \div 3 \times 4}{\{(\text{Total shareholders' equity at the beginning of the period} + \text{Foreign currency translation adjustments at the beginning of the period}) + (\text{Total shareholders' equity at the end of the period} + \text{Foreign currency translation adjustments at the end of the period})\} \div 2} \times 100$$