

Financial Highlights under Japanese GAAP for Fiscal Year Ended March 31, 2022

May 16, 2022

Mitsubishi UFJ Financial Group, Inc.



FY2021 financial results summary

(for Fiscal Year Ended March 31, 2022)

- Profits attributable to owners of parent was ¥1,130.8bn.
(up by ¥353.8bn YoY / achievement ratio for the FY2021 target (¥1,050.0bn) was 107.7%)
 - Gross profits increased by ¥43.0bn YoY due to an increase in net interest income and net fees and commissions.
 - Although G&A expense increased by ¥74.6bn YoY, it decreased excluding the impact of FX translation. NOP was ¥1,216.7bn, decreased by ¥31.6bn YoY.
 - Total credit costs decreased by ¥184.0bn YoY. Allowance related to Russia was recorded approximately ¥140.0bn*1.
 - Although net extra ordinary losses resulting from changing the methodology on recognition of impairment loss related to fixed assets allocation of each segment recorded (¥129.8bn), profits attributable to owners of parent increased by ¥353.8bn mainly due to increases in net gains of equity securities and Morgan Stanley related profits, resulting highest profits in MUFG history.
- FY2022 target for profits attributable to owners of parent was set to ¥1,000.0bn to aim to earn profits ¥1.0tn or more constantly.

FY2021 Income statement summary / FY2022 targets

MUFG consolidated (¥bn)	FY2020	FY2021		FY2022	
	Results	Results	YoY	Target*4	YoY
1 Gross profits*2	3,920.9	3,964.0	43.0	–	–
2 G&A expenses*2	2,672.5	2,747.2	74.6	–	–
3 Net operating profits	1,248.4	1,216.7	(31.6)	1,300.0	83.3
4 Total credit costs	(515.5)	(331.4)	184.0	(300.0)	31.4
5 Ordinary profits	1,053.6	1,537.6	484.0	1,250.0	(287.6)
6 Profits attributable to owners of parent	777.0	1,130.8	353.8	1,000.0	(130.8)
7 ROE	5.63%	7.79%	2.16%	FY2023 target : 7.5%	
8 Common Equity Tier 1 capital ratio*3	9.7%	10.4%	0.7%	Target range : 9.5%-10.0%	

Financial target in the medium-term business plan

*1 Sum of ¥35.2bn of allowance for credit to specific foreign borrowers and ¥99.6bn of allowance for specific portfolio prepared for broader impact associated with the situation of Russia and Ukraine *2 From FY2021, expenses related to credit cards, which were previously recorded as G&A expenses, are recorded as fees and commissions expenses. The amount of retroactive adjustment in FY2020 was ¥76.9bn *3 Estimated RWA on the finalized Basel III reforms basis. Excludes net unrealized gains on AFS securities *4 It is currently assumed that, in connection with the agreement for the sale shares of MUB, approximately ¥270.0bn of unrealized losses associated with securities and loans to be sold will be recorded for the first quarter in FY2022 as other non-recurring losses etc., which are not included in net operating profits. Among these, as approximately ¥120.0bn of unrealized losses associated with held-to-maturity securities and loans etc., will reduce the book value of the assets to be sold, at this moment, the same amount is expected to be recorded as net extraordinary gains when the sale of shares of MUB is executed.

* Definitions of figures and abbreviations used in this document can be found on the last page

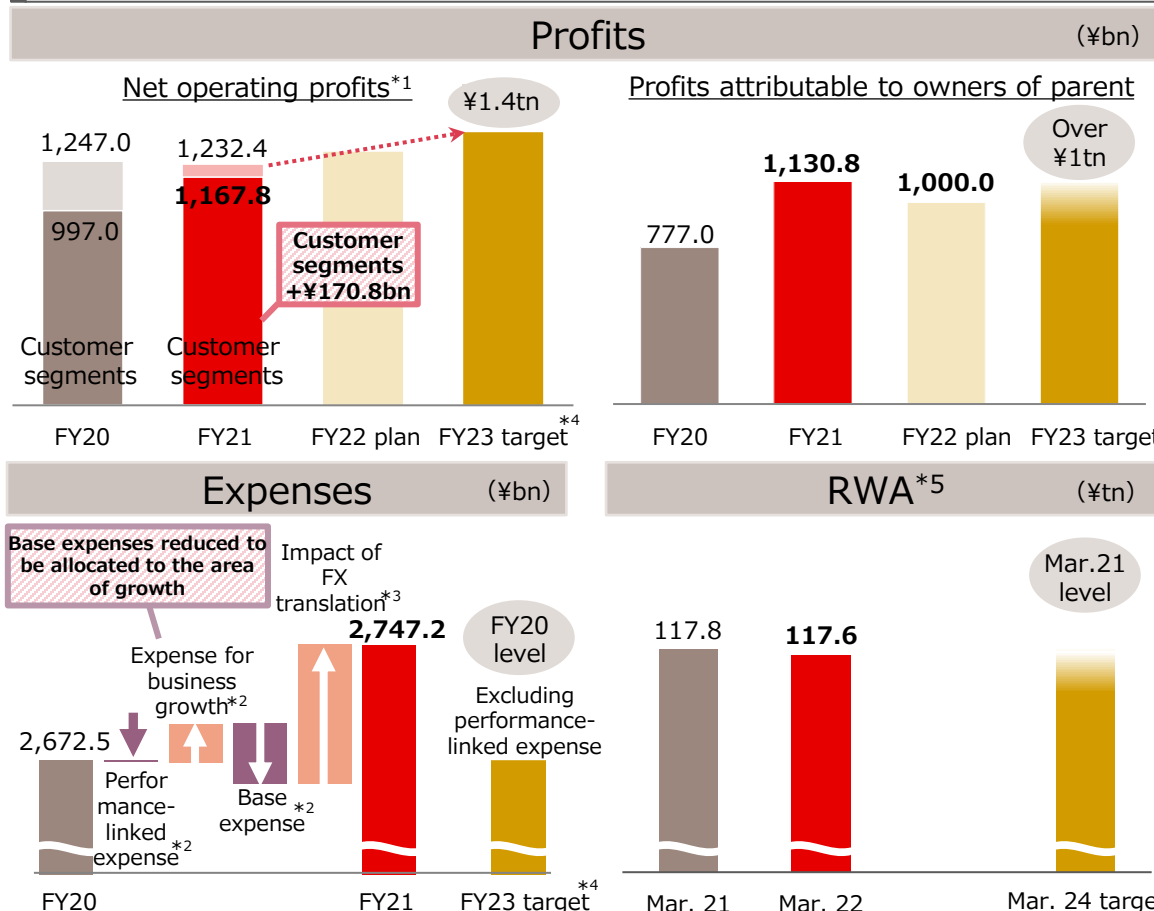
Progress on medium-term business plan

【Consolidated】

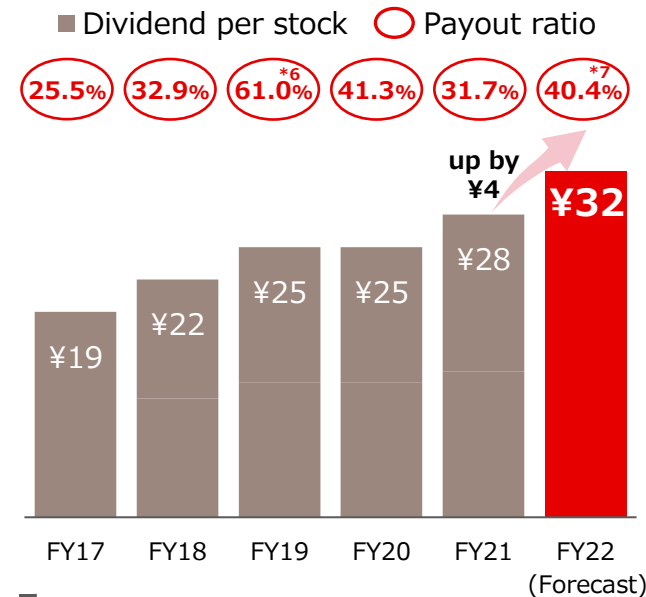
① Financial targets / Shareholder returns

- Net operating profits in customer segments increased by ¥170.8bn YoY as a result of progress of strategies for growth. We further progressed our resource management such as expenses and RWA.
- FY22 dividend forecast per common stock is ¥32, up by ¥4 from FY21. Repurchase of own shares up to ¥300.0bn was resolved.

3 Drivers to achieve ROE target



Dividend forecast



Repurchase of own shares*8

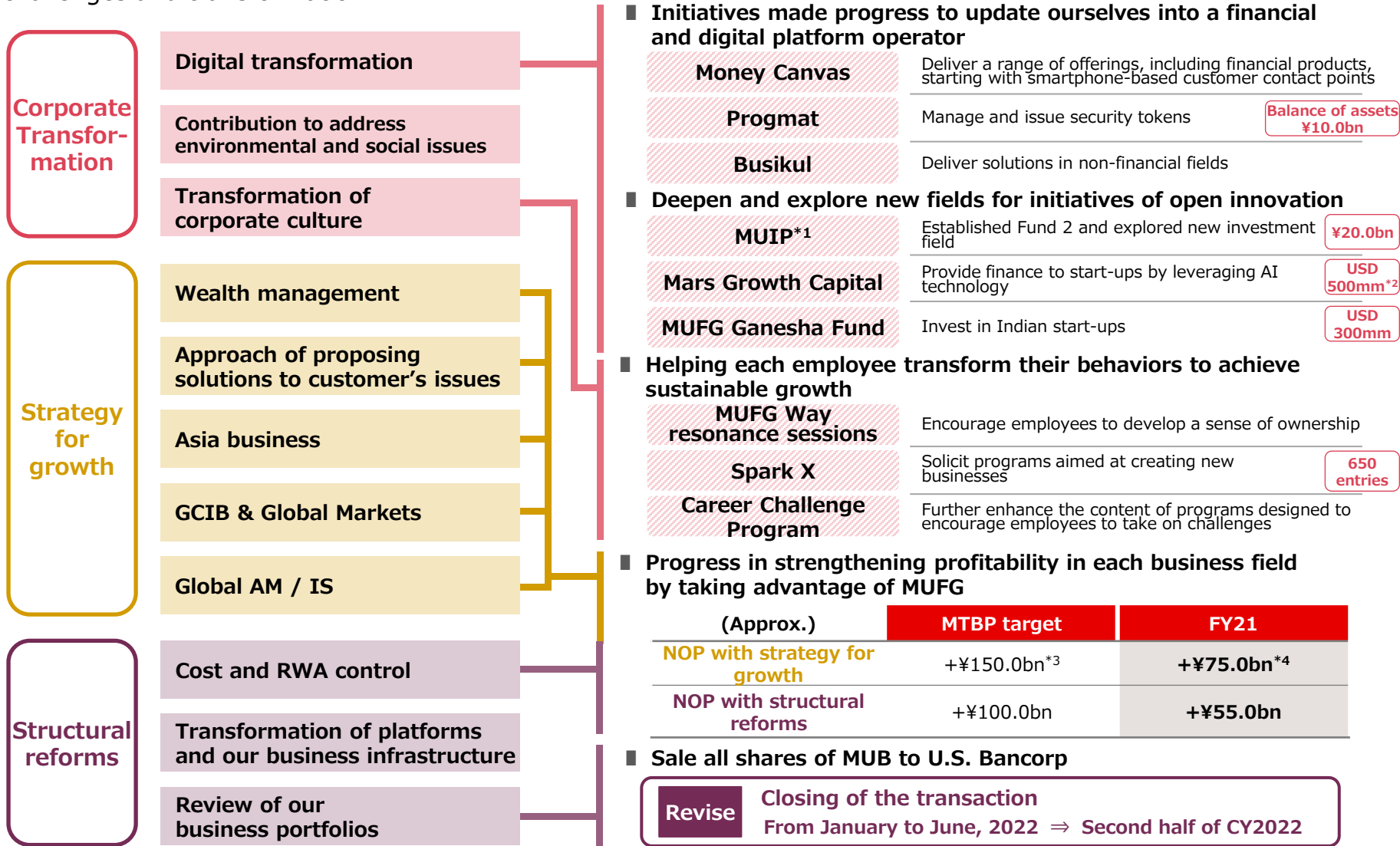
Aggregate amount of repurchase price	Up to ¥300.0bn
Aggregate number of shares to be repurchased	Up to 600mm shares

*1 On a managerial accounting basis *2 On a managerial accounting basis (after adjustment) *3 Approximately +¥91.0bn
 *4 Target as of announcement of the medium-term business plan *5 Estimated RWA on the finalized Basel III reforms basis. Includes net unrealized gains on AFS securities *6 37.0% excluding the impact of net extraordinary losses resulting from one-time amortization of goodwill
 *7 Estimation based on profits attributable to owners of parent of ¥1,000.0bn *8 As for details, please refer to the press release "Notice Regarding Repurchase and Cancellation of Common Stock" dated on May 16, 2022

Progress on medium-term business plan

② key strategies

- Progress smoothly the first year of medium-term business plan positioned the 3-year term as the “3 years of new challenges and transformation”.



*1 MUFG Innovation Partners *2 An aggregate of Fund 1 and Fund 2 (Fund 1 : USD200mm, Fund 2 : USD300mm) *3 For Asia business, the estimated decrease in net operating profits during FY21 by the impact of market conditions, etc. such as the impact of policy rate cut, is not included in the MTBP target of strategy for growth. The growth from FY22 is included *4 Exclude losses overseas (¥30.0bn)

Approach to sustainability

Progress after Carbon Neutrality Declaration*1

- Published MUFG Progress Report in April and reported the progress

Set interim targets for financed portfolio

	2019	...	2030
Power sector*2 (emission intensity)	349 gCO ₂ e / kWh	➔	156-192 gCO ₂ e / kWh
Oil & gas sector*3 (absolute emission)	83MtCO ₂ e	➔	Reduction rate 15-28%

Decarbonization through financial services

- Credit balance target for coal-fired power generation

	FY2020	...	FY2040
Corporate finance	Approx. ¥120bn	➔	Zero

- Provide various solutions such as GHG*4 emission visualization, set reduction plans, and carbon offset

NEW TCFD consulting service, development of sustainability-linked loans, provision of overseas carbon credits to Japanese companies, etc.

Net zero GHG emissions from own operations

- Shifted to 100% renewable energy for electricity procured domestically by the Bank, the Trust Bank, and the Securities HD
- Plan to complete by FY2022 in all domestic entities

Participate in initiatives and enhance structure

- Participate in global initiatives such as GFANZ*5 and NZBA*6 to enhance MUFG's efforts
- Joined NZAM*7. Plan to set 2030 interim target by this autumn

Human Capital Investment



- Inspire employees to take on challenges by in-house certification and opportunities for promotion and training
- In FY2022, 3.5% pay raise (including promotion) at the Bank

Training & development	Continue Human Capital Investment ¥2.5bn per year						
In-house certificate system for digital skills Priority area	Pay reward Gold-skill certified employees 1,633 / ¥1.2bn of investment during current MTBP						
Training for top talents Priority area	Leadership training in collaboration with Suisse IMD 160 participants in total						
Face-to-face/non face-to-face training (FY2021 results)	<table border="0"> <tr> <td>Various online training</td> <td>25,000*8</td> </tr> <tr> <td>Training for business manager</td> <td>5,000*8</td> </tr> <tr> <td>Training for relationship manager</td> <td>6,900*8</td> </tr> </table>	Various online training	25,000*8	Training for business manager	5,000*8	Training for relationship manager	6,900*8
Various online training	25,000*8						
Training for business manager	5,000*8						
Training for relationship manager	6,900*8						
Work style reforms related investment	¥4.5bn (during current MTBP)						

*1 MUFG's commitment to achieve net zero emissions in our financed portfolio by 2050 and our own operations by 2030

*2 Target: Scope 1 of power generation businesses *3 Target: Scope 1, 2 and 3 of upstream production businesses *4 Greenhouse Gas

*5 Glasgow Financial Alliance for Net Zero *6 Net-Zero Banking Alliance *7 Net Zero Asset Managers initiative *8 Gross number of participants

Income statement summary

Income statement

(¥bn)	FY20	FY21	YoY
1 Gross profits *1 (before credit costs for trust accounts)	3,920.9	1 3,964.0	43.0
2 Net interest income	1,905.1	2,043.6	138.5
3 Trust fees	1,398.2	1,574.7	176.5
4 + Net fees and commissions *1 Net trading profits	617.6	345.6	(272.0)
5 + Net other operating profits Net gains (losses) on debt securities	119.0	(140.4)	(259.5)
6 G&A expenses *1	2,672.5	2 2,747.2	74.6
7 Net operating profits	1,248.4	1,216.7	(31.6)
8 Total credit costs	(515.5)	3 (331.4)	184.0
9 Net gains (losses) on equity securities	130.2	332.6	202.3
10 Net gains (losses) on sales of equity securities	138.3	343.8	205.4
11 Losses on write-down of equity securities	(8.0)	(11.1)	(3.0)
12 Equity in earnings of equity method investees	321.7	441.5	119.8
13 Other non-recurring gains (losses)	(131.3)	(121.9)	9.4
14 Ordinary profits	1,053.6	1,537.6	484.0
15 Net extraordinary gains (losses)	(11.5)	(47.7)	(36.2)
16 Total of income taxes-current and income taxes-deferred	(185.0)	(283.4)	(98.3)
17 Profits attributable to owners of parent	777.0	4 1,130.8	353.8
18 EPS (¥)	60.50	88.45	27.95
<Reference>			
19 ROE	5.63%	7.79%	2.16%
20 Expense ratio	68.1%	2 69.3%	1.1%

1 Gross profits

- Net interest income increased due to improvement of lending spread for overseas and domestic corporate as well as profits from investment trust cancellation.
- Trust fees and net fees and commissions increased mainly due to investment product sales at domestic subsidiaries, fees and commissions at FSI and overseas.
- Despite of the decrease of net gains on debt securities due to record of losses on sales of foreign bonds during the fourth quarter when interest rate in U.S. rose, gross profits increased ¥43.0bn YoY.

2 G&A expenses / Expense Ratio

- G&A expenses excluding the impact of FX translation*2 decreased.
- Expense ratio rose to 69.3%

3 Total credit costs*3

- Despite of the record of the allowance related to Russia, total credit costs decreased mainly due to reversal of the allowance reflecting an improvement of economic environment outlook in U.S. and reversal of allowance for credit losses etc. associated with the decision to sell all shares of MUB.

4 Profits attributable to owners of parent

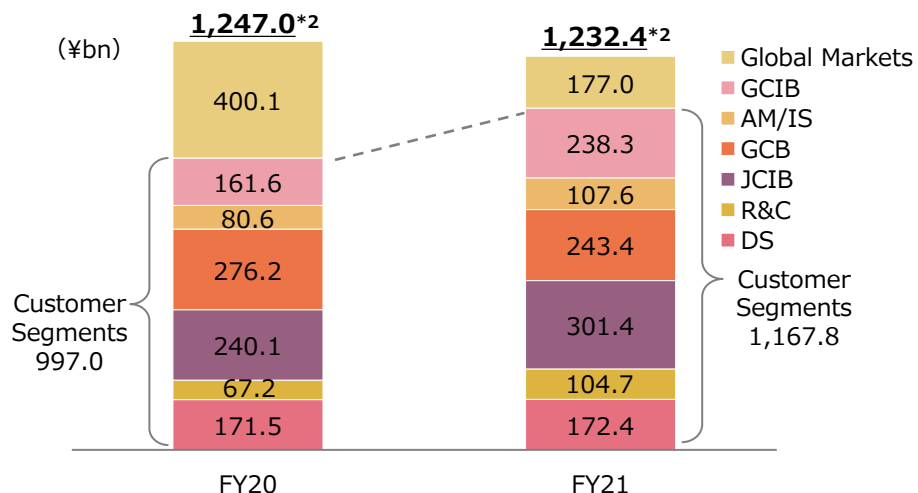
- Profits attributable to owners of parent increased by ¥353.8bn to ¥1,130.8bn due to an increase of ¥202.3bn of net gains on equity securities reflecting steady stock markets as well as ¥119.8bn equity in earnings of equity method investees, mainly from Morgan Stanley, resulting the highest profits in MUFG history.

*1 From FY21, expenses related to credit cards, which were previously recorded as G&A expenses, are recorded as fees and commissions expenses. The amount of retroactive adjustment in FY20 was ¥76.9bn *2 Impact of FX translation was approximately +¥91.0bn

*3 Although the reversal of allowance for credit losses (approx. ¥60.0bn) of held for sale asset made in FY21 associated with the decision to sell all shares of MUB was included in a part of expected gains on sale to be occurred in FY22 stated in the press release dated on September 21, 2021, it was recorded ahead of schedule in FY21

Outline of results by business segment①

Net operating profits by business segment*1



Overview

DS Profits increased due to a mix of decrease in consumer finance business / credit card revenue mainly because of COVID-19 pandemic, and lower expense for channel reforms.

R&C Profits increased due to stronger performance in real estate business and improving interest margin as well as greater M&A finance business.

JCIB Profits increased due to increased loan interest income reflected an improving lending spread, as well as greater performance in real estate and primary business despite stagnant syndicated loans, etc.

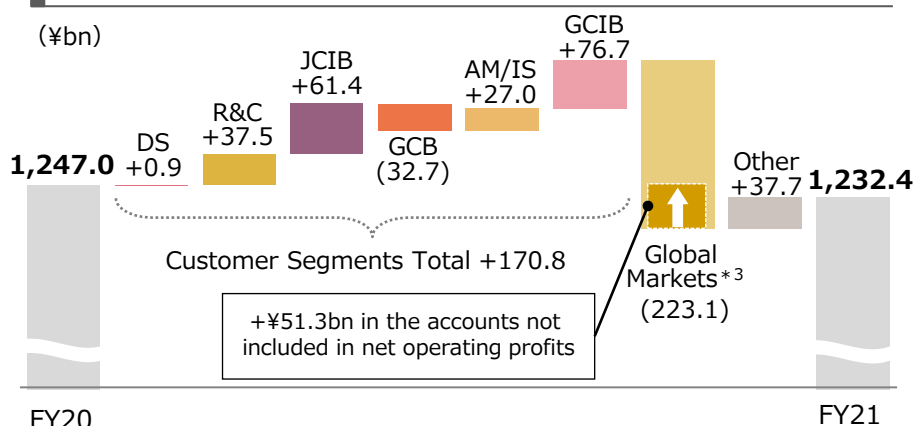
GCB Profits decreased due to a lower interest income along with lower policy interest rate in the countries as well as a decrease of auto loan balance in Indonesia.

AM/IS Profits increased due to greater performance fees from stronger investment returns in FSI as well as an increase of revenues in Global Investor Services and pension business.

GCB Profits increased due to improved lending spread and greater secured finance to the institutional investors and Non-investment grade deals as well as increased commissions from project finance deals.

Global Markets Profits decreased due to the absence of net gains on debt securities earned in the previous year as well as net loss from debt securities sales to manage valuation, and one-off loss in overseas securities.

Breakdown of changes in net operating profits

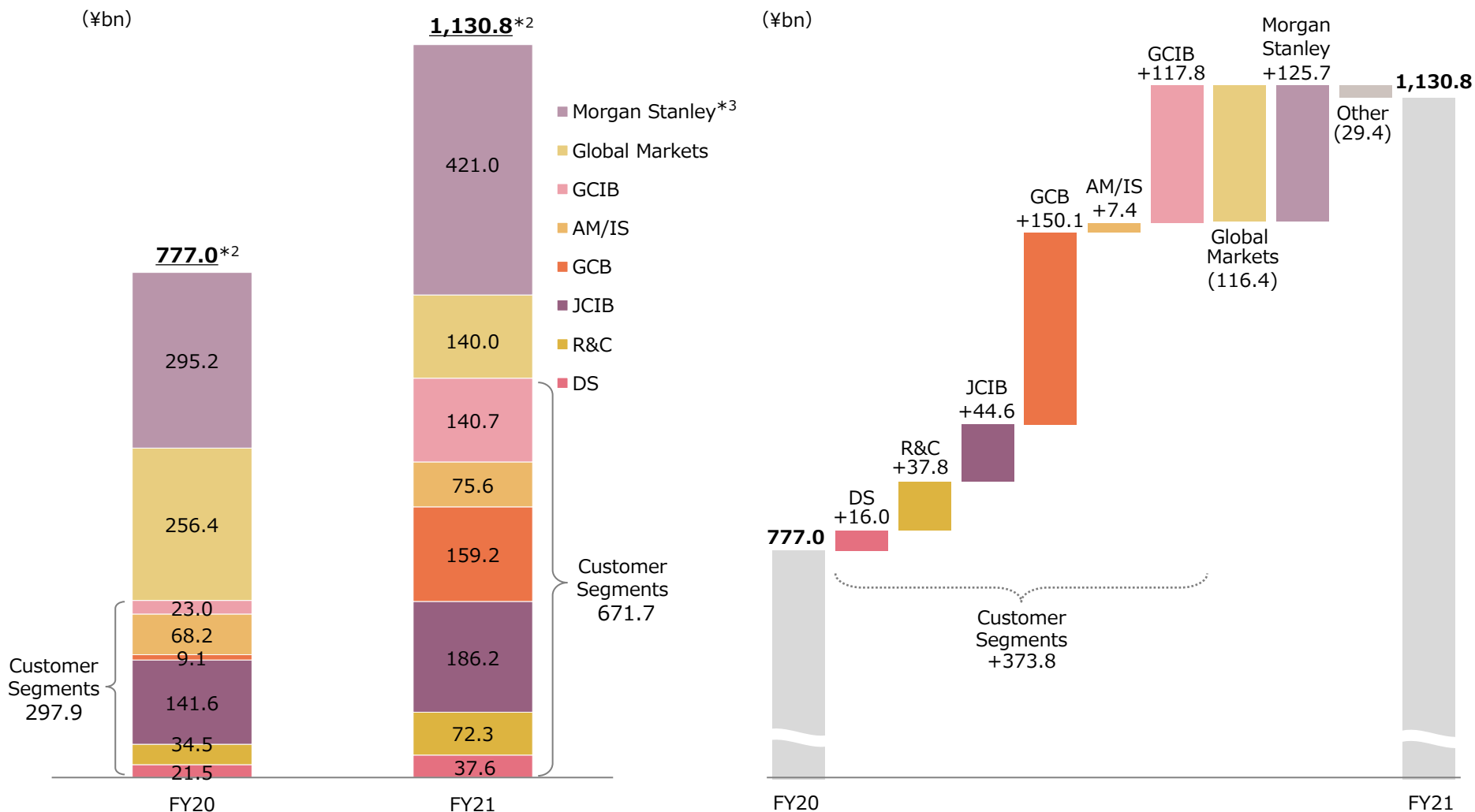


*1 On a managerial accounting basis *2 Include net operating profit for "Other" segment (FY20 : (¥150.1)bn, FY21 : (¥112.4)bn)

*3 Global Markets business segment manages profits including accounts such as net gains(losses) on equity securities which are not included in net operating profits. The YoY change for those accounts was +¥51.3bn

Outline of results by business segment②

Net income by business segment *1



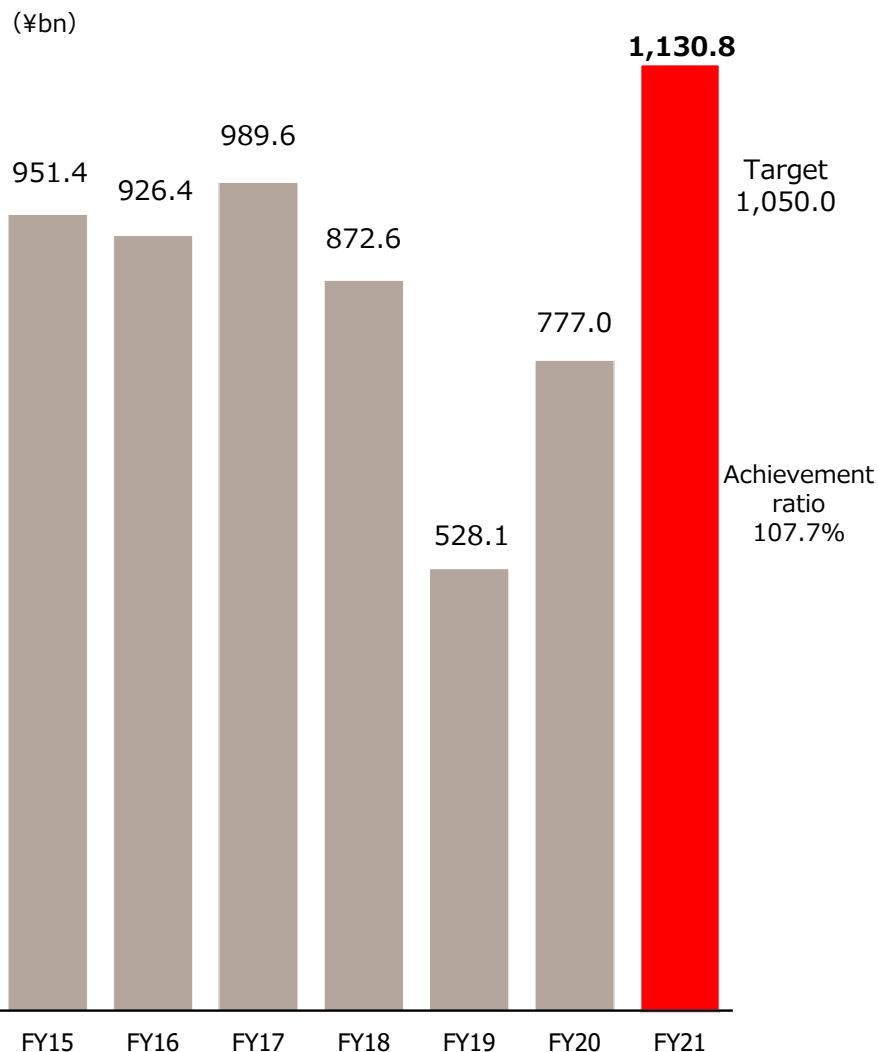
*1 On a managerial accounting basis (preliminary results). Local currency basis. Net extraordinary losses resulting from changing the methodology on recognition of impairment loss related to fixed assets allocation of each business segment recorded in Other

*2 Include other net income (FY20 : (¥72.6)bn, FY21 : (¥102.0)bn)

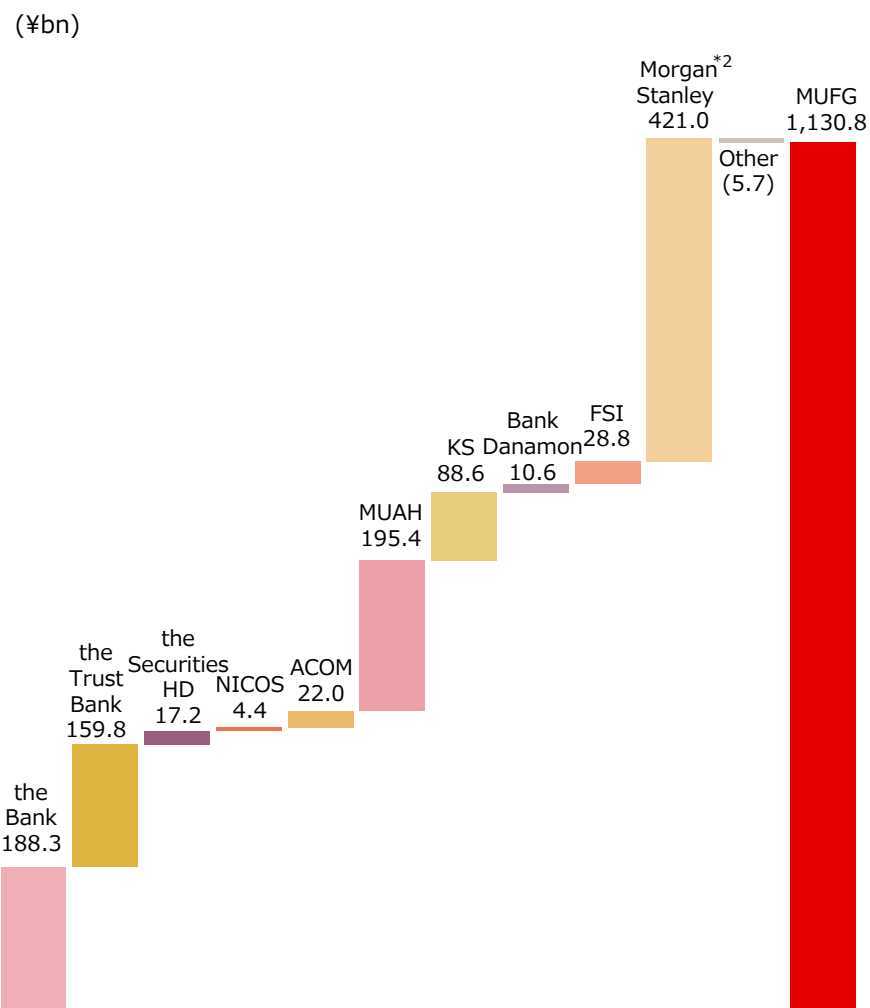
*3 These figures includes gains/losses on change in equity (FY20 : ¥22.0bn, FY21 : ¥36.8bn)

Achievement ratio of FY21 and breakdown by entity

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 The figure includes ¥36.8bn of gains on change in equity

Balance sheet summary

Balance sheet

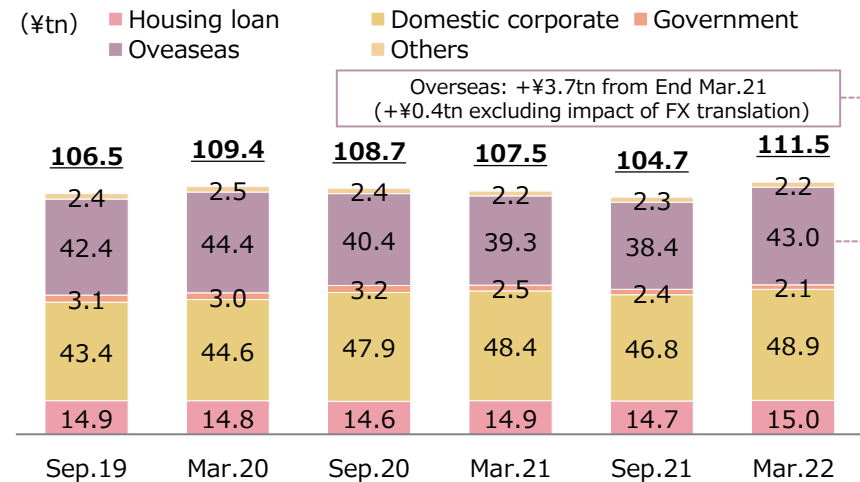
(¥bn)	End Mar.22	Changes from End Mar.21
1 Total assets	373,731.9	14,258.3
2 Loans (Banking + Trust accounts)	111,546.6	3,950.1
3 Loans (Banking accounts)	110,426.2	3,243.1
4 Housing loans ^{*1}	15,070.9	87.3
5 Domestic corporate loans ^{*1*2}	48,940.4	536.4
6 Overseas loans ^{*3}	43,099.8	3,755.0
7 Investment securities (Banking accounts)	79,560.5	2,438.5
8 Domestic equity securities	5,445.1	(561.4)
9 Japanese government bonds	33,159.8	(285.2)
10 Foreign bonds	22,265.1	271.8
11 Total liabilities	355,743.6	13,986.4
12 Deposits	215,427.2	3,906.0
13 Domestic Individuals ^{*4}	88,268.8	3,420.3
14 Domestic corporates etc. ^{*4}	80,006.8	246.2
15 Overseas and others	47,151.5	239.5
16 Total net assets	17,988.2	271.9
17 Non-performing loans^{*5}	1,471.8	107.8
18 NPL ratio	1.18%	0.03%
19 Net unrealized gains (losses) on available-for-sale securities	2,391.8	(1,358.0)

*1 Non-consolidated + trust accounts *2 Excluding loans to government and governmental institutions and including foreign currency-denominated loans (Excluding impact of FX translation: ¥0.0tn from the end of Mar.21)

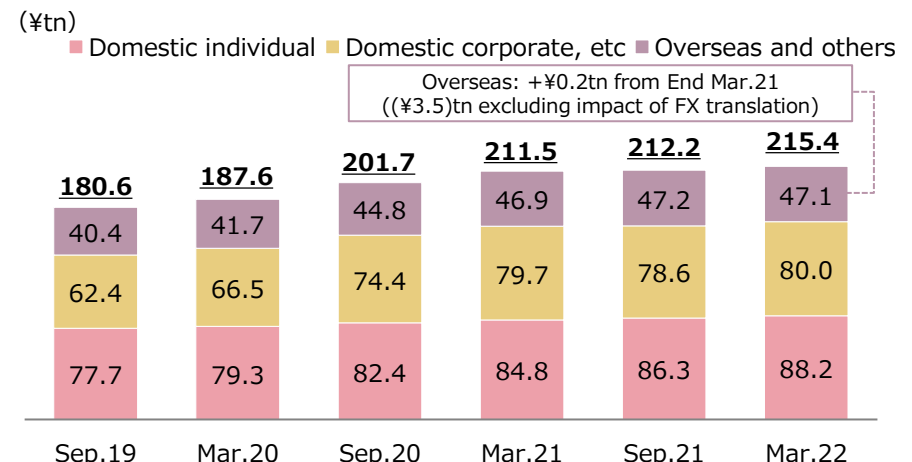
*3 Loans booked in overseas branches, MUAH, KS, Bank Danamon, the Bank (China), the Bank (Malaysia) and the Bank (Europe)

*4 Non-consolidated *5 Loans to be disclosed under the Banking Act and the Financial Reconstruction Act (the "FRA"). Excluding normal loans

Loans (Period end balance)



Deposits (Period end balance)

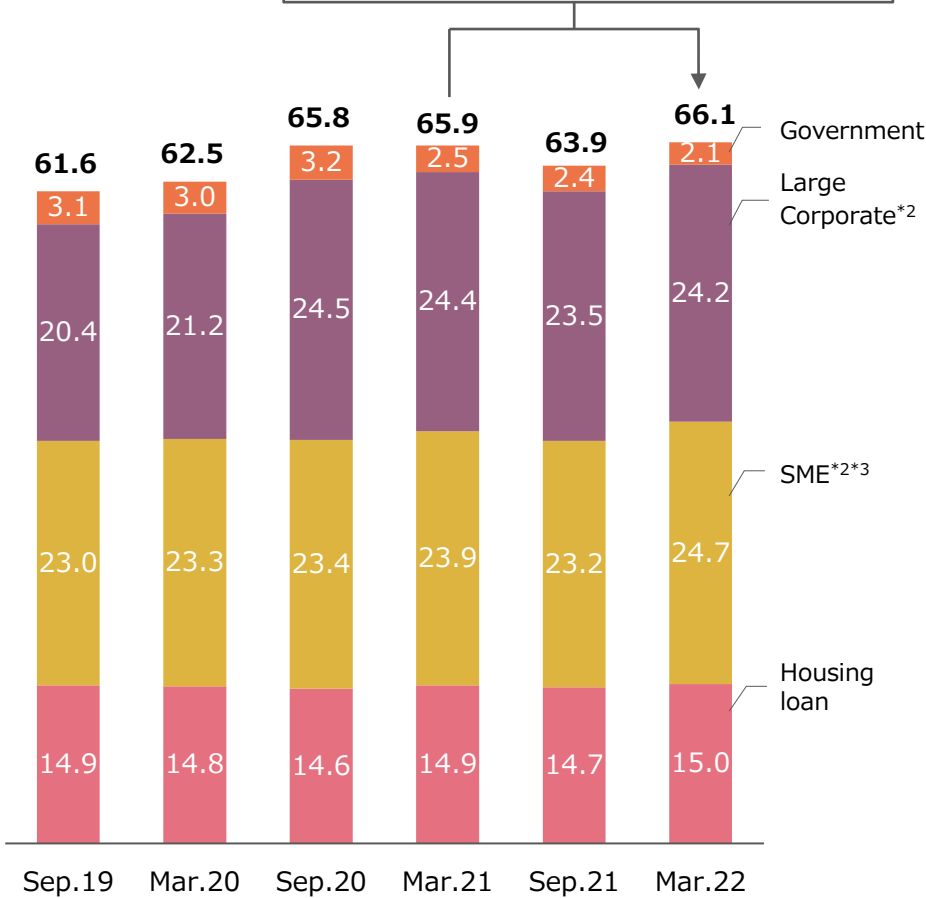


Domestic loans

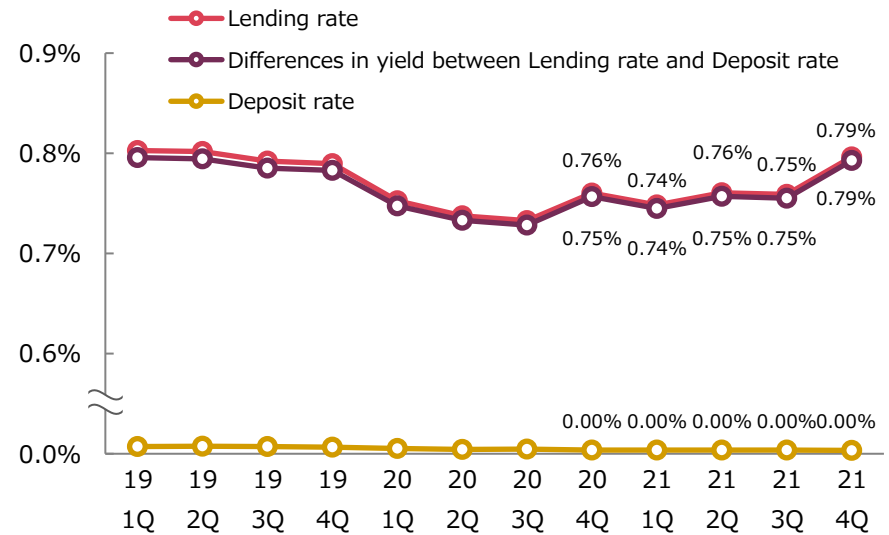
Loan balance (Period end balance)*1

(¥tn)

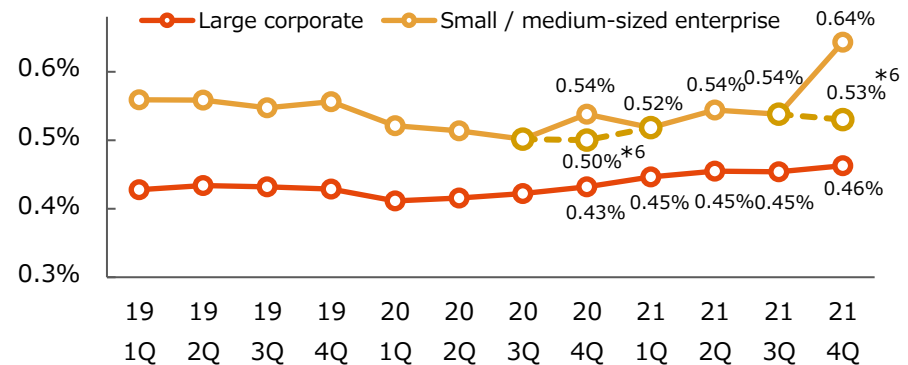
+¥0.1tn from end Mar 2021
((¥0.3)tn excluding impact of FX fluctuation)



Changes in domestic deposit / lending rates*4



Domestic corporate lending spread*2 *4 *5



*1 Bank + trust accounts *2 Including foreign currency-denominated loans

*3 Domestic loans to small / medium-sized companies and proprietors (excluding domestic consumer loans)

*4 Excluding loans to government *5 On a managerial accounting basis. Non-consolidated

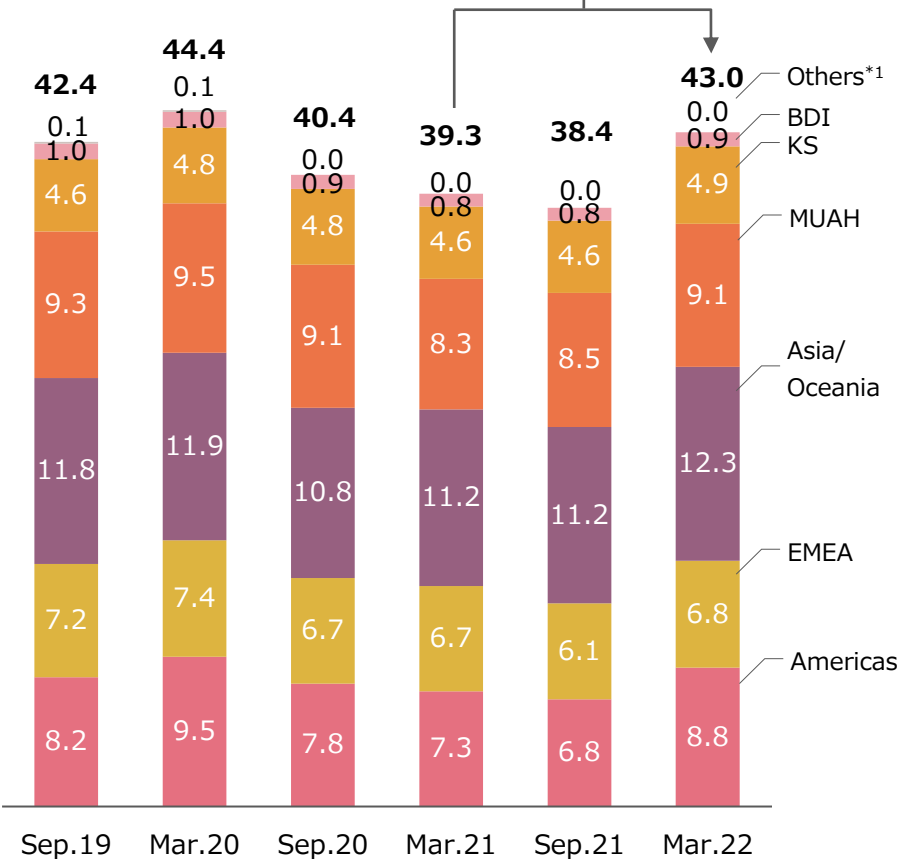
*6 Excluding impact of the collective recording of interest received at fiscal year-end via subsidized interest payment programs

Overseas loans

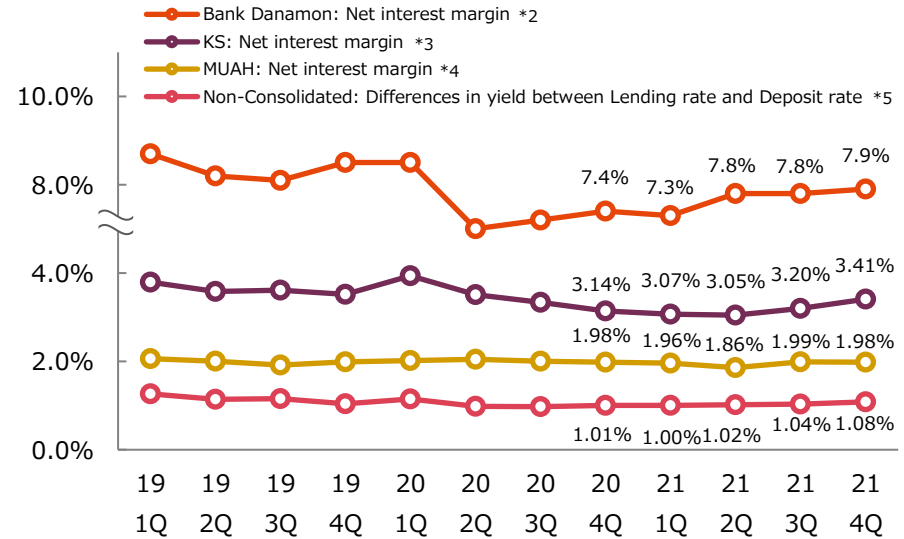
Loan balance (Period end balance)

(¥tn)

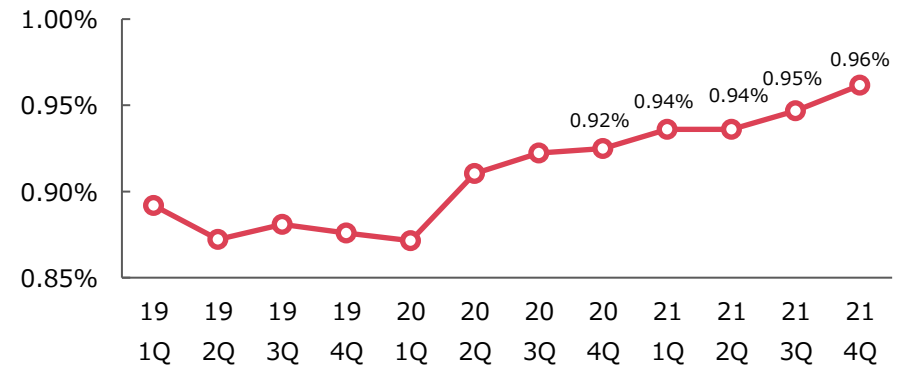
+¥0.1tn from end Mar 2021
((¥0.3)tn excluding impact of FX fluctuation)



Changes in overseas deposit / lending rates



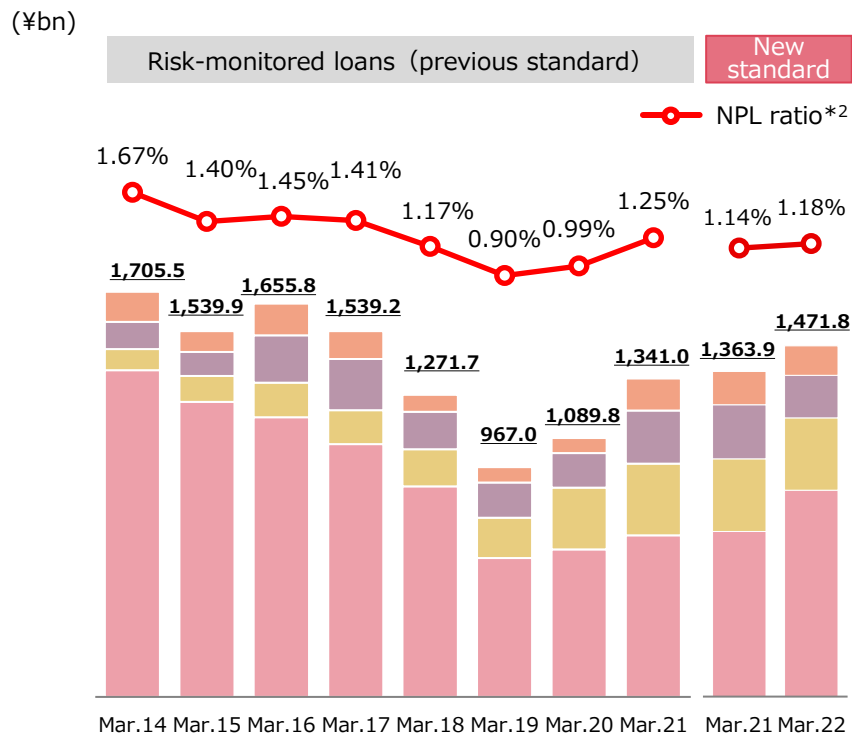
Overseas lending spread*5



*1 Loans booked at offshore markets etc. *2 Financial results as disclosed in Bank Danamon's financial reports based on Indonesia GAAP. Calculation method modified from FY21 and retroactively applied in this document
 *3 Financial results as disclosed in KS's financial reports based on Thai GAAP, and starting from January 1, 2020, Thailand adopted TFRS 9
 *4 Financial results based on U.S. GAAP including balance classified as held-for-sale account
 *5 On a managerial accounting basis. Non-consolidated

Loan assets

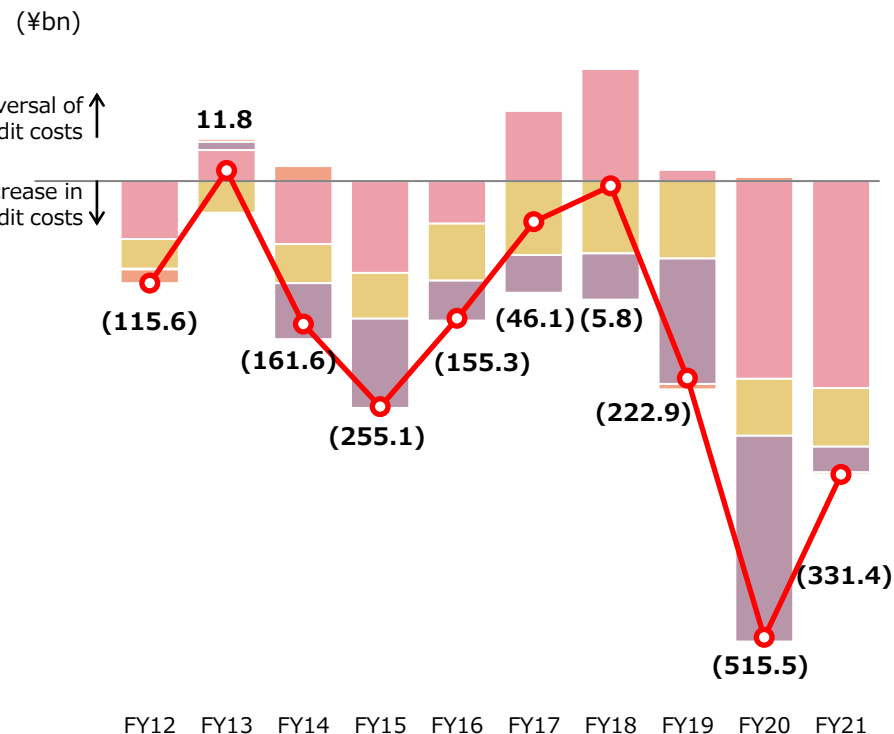
Non-performing loans*1



[Breakdown]

	Mar.14	Mar.15	Mar.16	Mar.17	Mar.18	Mar.19	Mar.20	Mar.21	Mar.21	Mar.22
EMEA	126.3	88.2	133.9	116.0	71.3	64.0	63.7	134.7	138.7	124.0
Americas	114.9	100.7	199.4	216.0	157.5	148.2	145.5	224.7	226.7	178.1
Asia	89.0	108.8	145.3	142.3	155.8	170.3	259.1	300.5	305.8	302.9
Domestic	1,375.2	1,242.0	1,177.1	1,064.7	887.0	584.3	621.3	680.9	692.5	866.6

Total credit costs



[Breakdown]

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Non-consolidated	(65.3)	35.1	(71.1)	(103.7)	(47.9)	79.5	129.8	12.6	(223.2)	(233.8)
CF*3	(33.7)	(35.7)	(44.1)	(51.6)	(64.5)	(83.6)	(81.7)	(87.6)	(64.4)	(66.0)
Overseas*4	(0.8)	9.2	(63.2)	(100.8)	(45.0)	(42.7)	(52.3)	(141.6)	(232.3)	(28.9)
Others*5	(15.6)	3.2	16.9	1.0	2.1	0.8	(1.5)	(6.2)	4.5	(2.6)

*1 Because the definition of risk-monitored loans disclosed before became the same as the definition of FRA, it is disclosed as loans under the Japanese Banking Act and the FRA. Regions are based on the borrowers' location. Excluding normal loans

*2 Total non-performing loans ÷ Total loans (Previous standard : Total risk-monitored loans ÷ Total loans and bills discounted (banking accounts as of period end))

*3 Sum of NICOS and ACOM on a consolidated basis

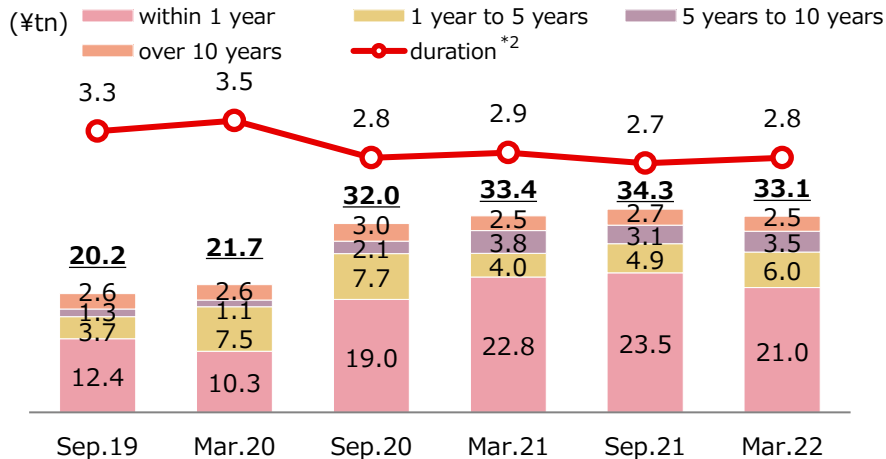
*4 Sum of overseas subsidiaries of the Bank and the Trust Bank. It is currently estimated that the total credit costs of the major overseas subsidiaries (which were consolidated based on their financial statements for the fiscal year ended December 31, 2021) for the quarter ended March 31, 2022 will be approximately ¥70bn. The subsidiaries' total credit costs will be reflected in consolidated financial statements for the quarter ending June 30, 2022 *5 Sum of other subsidiaries and consolidation adjustment

Investment securities

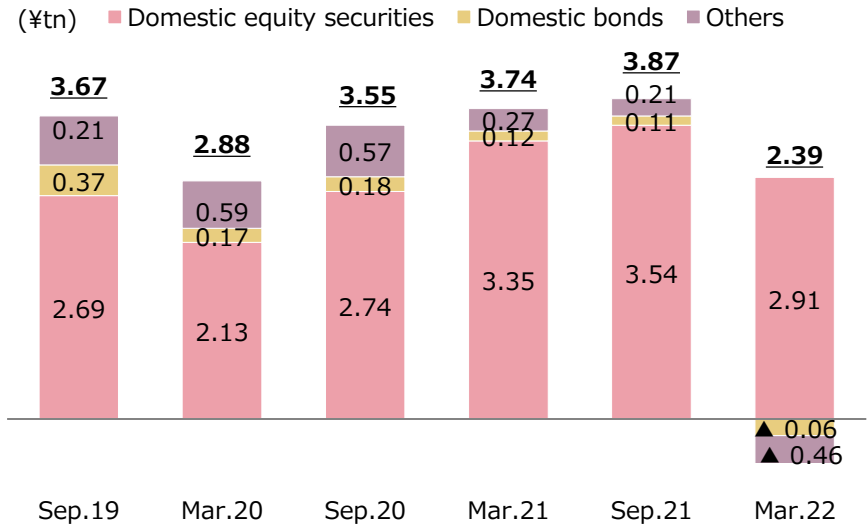
Available-for-sale securities with fair value

	Balance		Unrealized gains (losses)	
	End Mar.22	Changes from End Mar.21	End Mar.22	Changes from End Mar.21
1 Total	74,909.6	1,017.6	2,391.8	(1,358.0)
2 Domestic equity securities	4,613.7	(602.6)	2,914.1	(436.4)
3 Domestic bonds	40,433.6	(118.6)	(61.8)	(184.3)
4 Japanese government bonds	31,411.8	(932.8)	(55.4)	(142.3)
5 Others	29,862.3	1,738.9	(460.4)	(737.2)
6 Foreign equity securities	218.5	132.5	27.7	6.6
7 Foreign bonds	22,030.5	793.8	(852.8)	(955.8)
8 Others	7,613.2	812.5	364.6	211.8

Balance of JGB portfolio by maturity*1



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



Selling amount of equity holdings*3 (Approx.)

(¥bn)	Amount of sale	Acquisition cost basis	Net gains (losses)
FY15-20 Total	1,545.0	870.0	675.0
FY21	470.0	169.0	301.0
FY21-23 Target	Revised target	¥300.0bn and more	⇒ ¥500.0bn
Agreed amount*4 (End Mar. 22)	-	244.0	-

*1 Available-for-sale securities and held-to-maturity securities. Non-consolidated *2 Available-for-sale securities. Non-consolidated. Unit : year

*3 Sum of the Bank and the Trust Bank *4 Amount planned to be sold until FY23

Capital adequacy

Major capital figures

(¥bn)	End Mar.22	Changes from End Mar.21		End Mar.22	Changes from End Mar.21
1 Common Equity Tier 1 capital (CET1)	13,823.9	(289.8)	1 CET1 ratio (Current method basis)	11.06%	(1.26%)
2 Retained earnings	11,998.1	798.0	2	9.5%	(0.2%)
3 Other comprehensive income	2,565.1	(421.3)	3 CET1 ratio (Finalized Basel III reforms basis ^{*3})	11.7%	(0.2%)
4 Regulatory adjustments	(3,242.9)	(488.4)	4	10.4%	0.7%
5 Tier 1 capital	15,476.2	(506.4)	5 Tier1 ratio	12.38%	(1.57%)
6 Total capital	17,858.6	(810.8)	6 Total capital ratio	14.29%	(2.02%)
7 Total loss-absorbing capacity (TLAC) available	27,780.9	1,525.6	7 Leverage Ratio	5.14%	(0.31%)
8 Risk weighted assets (RWA)	124,914.2	10,494.8	8 External TLAC ratio	18.23%	(0.71%)
9 Credit risk	91,927.2	1,517.2	9	9.23%	0.26%
10 Market risk	4,389.9	323.1			
11 Operational risk	7,990.1	13.5			
12 Floor adjustment ^{*1}	20,606.9	8,641.0			
13 Total exposures^{*2}	300,792.3	8,067.2			

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

*2 Deposits with the Bank of Japan is excluded in total exposures

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

Appendix. Impairment loss of fixed assets / Exposures to Russia

Revision of impairment judgement process

Back-ground

Reviewed managerial accounting method continuously

- To ensure more efficient management of resources
- To strengthen control on profits and losses in each business group

Major changes

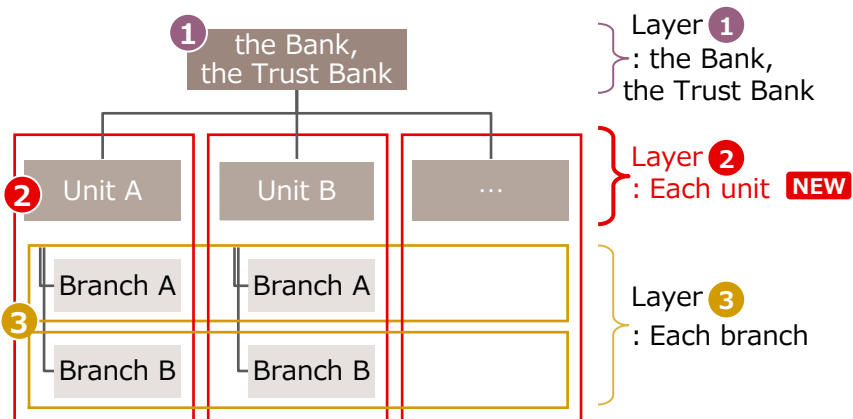
- Allocable portion of fixed assets are distributed to each unit*¹
- Addition of judgement process in unit basis

Result

Capable of performing profitability-based evaluation of assets by judging impairment in each unit

■ Structural change of post-revision : Addition of a layer

Post-revision : 3 Layers



*1 Organization name of business group for the Bank and the Trust Bank

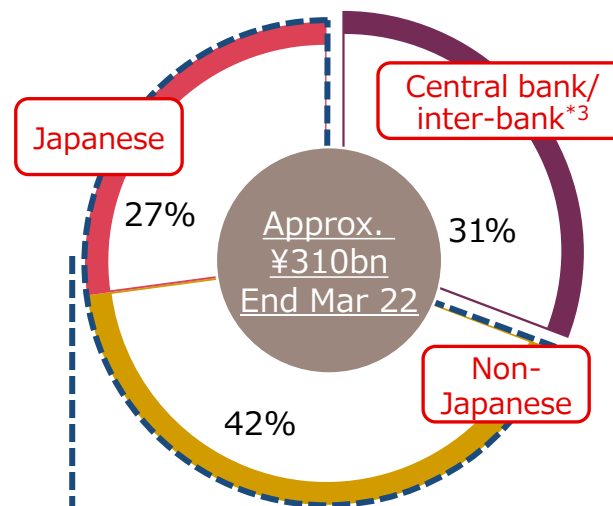
*2 Based on borrower's location. Including undrawn commitment, market risk exposure and etc. All figures are on managerial accounting basis

*3 Including due from banks and Russian government bond *4 Excluding the balance of central bank and inter-bank transactions etc.

Breakdown of exposures to Russia

• Exposures to Russia*² was approx. ¥310bn (End Mar 22)

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



• less than 0.2% of the total balance of the Bank (consolidated)*⁴

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
DS	: Digital Service Business Group	the Securities HD	: Mitsubishi UFJ Securities Holdings
R&C	: Retail & Commercial Banking Business Group	NICOS	: Mitsubishi UFJ NICOS
JCIB	: Japanese Corporate & Investment Banking Business Group	MUAH	: MUFG Americas Holdings
GCB	: Global Commercial Banking Business Group	MUB	: MUFG Union Bank
AM/IS	: Asset Management & Investor Services Business Group	KS	: Bank of Ayudhya (Krungsri)
GCIB	: Global Corporate & Investment Banking Business Group	FSI	: First Sentier Investors
Global Markets	: Global Markets Business Group		

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