

CLSA Japan Forum 2007

---

# Mitsubishi UFJ Financial Group

## Investor Presentation

---

February 2007

Quality for You



**MUFG**

This document contains forward-looking statements in regard to forecasts, targets and plans of Mitsubishi UFJ Financial Group, Inc. (“MUFG”) and its respective group companies (collectively, “the group”). These forward-looking statements are based on information currently available to the group and are stated here on the basis of the outlook at the time that this document was produced. In addition, in producing these statements certain assumptions (premises) have been utilized. These statements and assumptions (premises) are subjective and may prove to be incorrect and may not be realized in the future. Underlying such circumstances are a large number of risks and uncertainties. Please see other disclosure and public filings made or will be made by MUFG and the other companies comprising the group, including the latest kessan tanshin, financial reports, Japanese securities reports and annual reports, for additional information regarding such risks and uncertainties. The group has no obligation or intent to update any forward-looking statements contained in this document.

In addition, information on companies and other entities outside the group that is recorded in this document has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by the group and cannot be guaranteed.

The financial information used in this document was prepared in accordance with accounting standards generally accepted in Japan, or Japanese GAAP.

# Definitions of figures used in this document

---



## Consolidated

**PL items** FY2006 Q1-Q3: Mitsubishi UFJ Financial Group (consolidated)  
FY2005 Q1-Q3: Mitsubishi UFJ Financial Group (consolidated) + UFJ Holdings (consolidated, April-September) (without other adjustments)

**BS items** After Dec. 31, 2005: Mitsubishi UFJ Financial Group (consolidated)  
Up to September 30, 2005: Mitsubishi Tokyo Financial Group (consolidated) + UFJ Holdings (consolidated) (without other adjustments)

## Sum of non-consolidated ※

**PL items** FY2006 Q1-Q3: Bank of Tokyo-Mitsubishi UFJ (non-consolidated) + Mitsubishi UFJ Trust and Banking Corporation (non-consolidated) (without other adjustments)  
FY2005 : Bank of Tokyo-Mitsubishi UFJ (non-consolidated) + UFJ Bank (non-consolidated, April-December) + Mitsubishi UFJ Trust and Banking Corporation (non-consolidated) + UFJ Trust Bank (non-consolidated, April-September) (without other adjustments)

FY2005 Q1-Q3: Bank of Tokyo-Mitsubishi (non-consolidated) + UFJ Bank (non-consolidated) + Mitsubishi UFJ Trust and Banking Corporation (non-consolidated) + UFJ Trust Bank (non-consolidated, April-September) (without other adjustments)

FY2004 & FY2004 Q1-Q3: Bank of Tokyo-Mitsubishi (non-consolidated) + UFJ Bank (non-consolidated) + Mitsubishi Trust and Banking Corporation (non-consolidated) + UFJ Trust Bank (non-consolidated) (without other adjustments)

**BS items** After Mar. 31, 2006: Bank of Tokyo-Mitsubishi UFJ (non-consolidated) + Mitsubishi UFJ Trust and Banking Corporation (non-consolidated) (without other adjustments)  
Up to Sep. 30, 2005: Bank of Tokyo-Mitsubishi (non-consolidated) + UFJ Bank (non-consolidated) + Mitsubishi Trust and Banking Corporation (non-consolidated) + UFJ Trust Bank (non-consolidated) (without other adjustments)

\*Unless specifically stated otherwise figures do not include the separate subsidiaries.

# Contents

---



## Outline and Strengths of MUFG

- Outline of MUFG 5
- Strengths of MUFG 6
- Comprehensive Group Strengths 7

## Outline of FY2006 Q1-Q3 Results

- FY2006 Q1-Q3 Results Summary (P/L) 9
- FY2006 Q1-Q3 Results Summary (B/S) 10
- Deposit and lending rates 11
- FRL disclosed loans/  
Credit-related costs 12
- Comparison with other  
Japanese financial groups 13

## Medium-term Business Plan (Fiscal 2007)

- Key Points of Medium-term Business Plan 15
- Financial targets 16
- Breakdown of increase in net operating profit 17
- Building an optimal business portfolio 18
- Business strategy of 3 customer Business Units
  - Retail 19
  - Corporate 21
  - Trust Assets 25
- Capital Policy 27
- Reduction of investment unit 28
- Strengthening internal controls 29
- Completion of Day 2 and steady realization of benefits of integration 31
- Maintaining and strengthening brand value 32

# Outline and Strengths of MUFG

Outline of FY2006 Q1-Q3 Results

Medium-term Business Plan (Fiscal 2007)

# Outline of MUFG

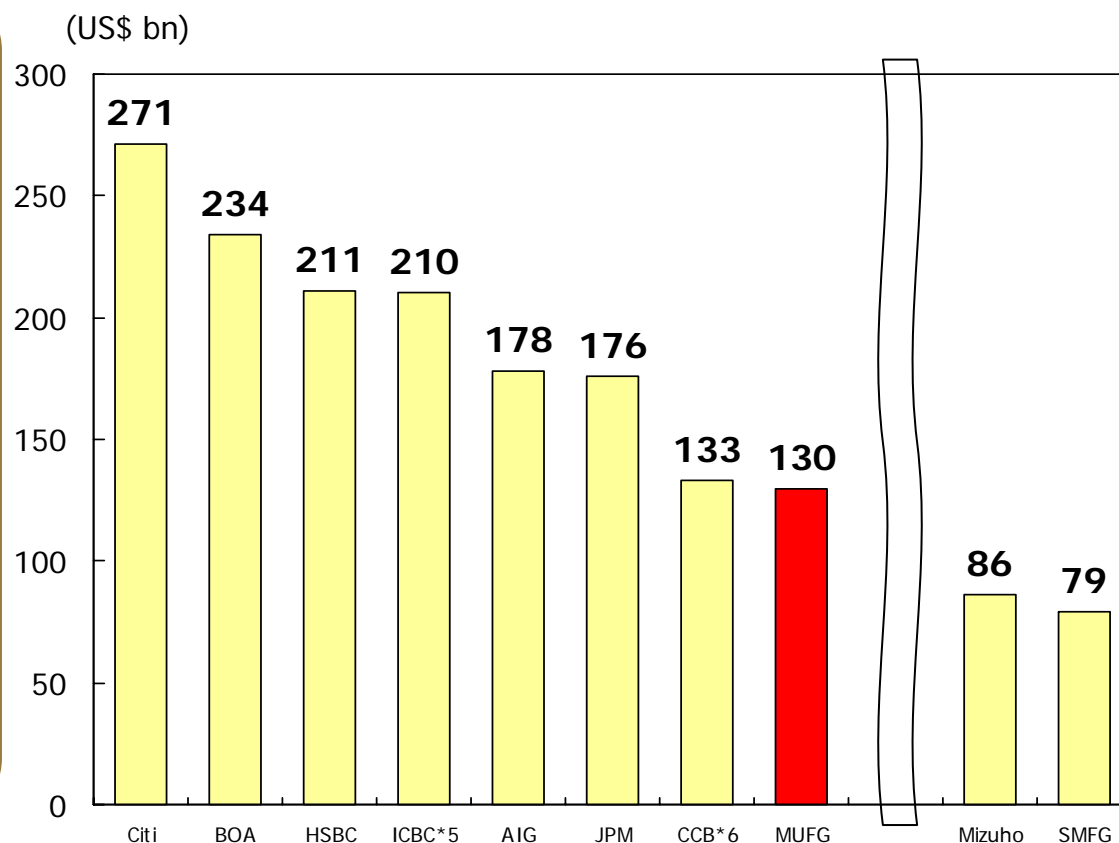


MUFG

## Key indices of MUFG\*1 (Consolidated)

<b>Total assets</b>	<b>¥191.3 tn</b>
<b>Loans*2</b>	<b>¥87.3 tn</b>
<b>Deposits</b>	<b>¥116.2 tn</b>
<b>Capital*3</b> (Net qualifying capital)	<b>¥13.9 tn</b>
<b>BIS ratio*3</b>	<b>12.17%</b>
<b>No. of employees</b>	<b>78,907</b>

## Market capitalization of major financial institutions\*4



\*1 As of end Dec. 2006 (No. of employees as of end Sep. 2006)

\*2 Bank a/c + Trust a/c

\*3 BIS international standard (preliminary basis)

\*4 As of end Jan. 2007 (quoted from Bloomberg)

\*5 Industrial and Commercial Bank of China

\*6 China Construction Bank

# Strengths of MUFG



## Mitsubishi UFJ Financial Group (MUFG)

### Strong customer base

Approx. 40 million retail accounts  
Approx. 400,000 domestic corporate customers

### Broad global network

891 domestic retail branches\*<sup>1</sup>  
420 domestic corporate branches\*<sup>1</sup>  
410 overseas offices\*<sup>1</sup>

### Comprehensive Group strengths

Core of banking, trust and securities + UNBC, investment trusts, credit cards, consumer finance, etc.

### Healthy financial base

Repaid all public funds  
Tier 1 ratio = 6.88%\*<sup>2</sup>  
NPL ratio = 1.33%\*<sup>2</sup>

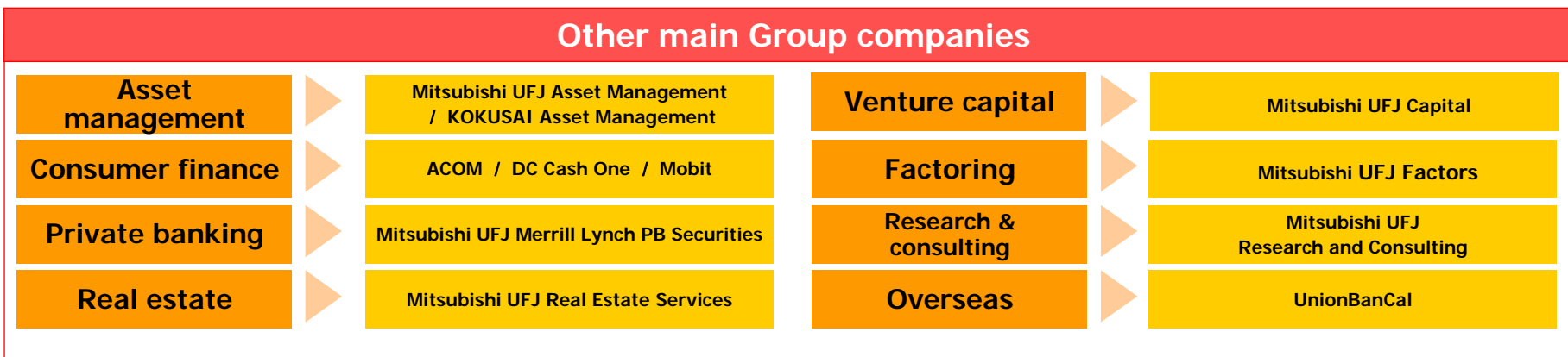
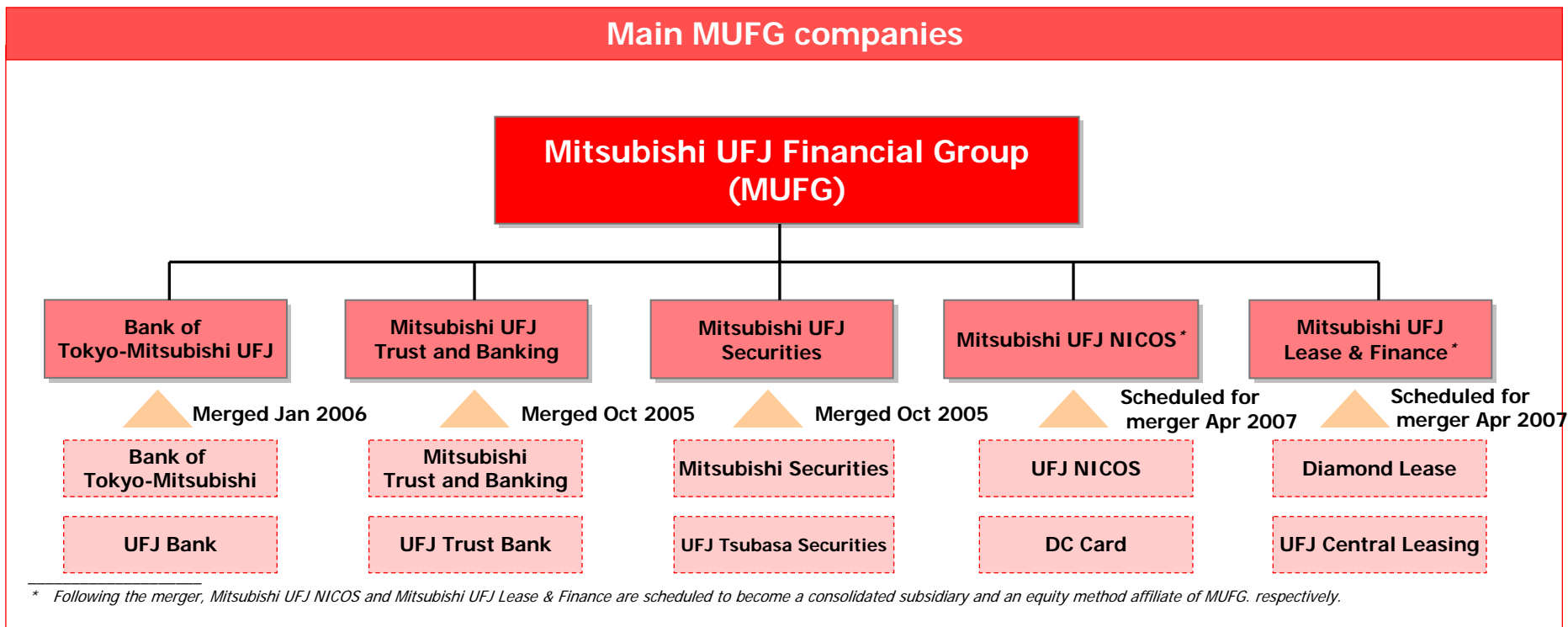
### Solid governance and trusted management

Governance system appropriate for NYSE listed company

\*1 As of the end of Sep. 2006, sum of bank, trust bank, securities company and UBOC.  
(Not including internet branches and agents)

\*2 As of the end of Dec. 2006  
Tier1 ratio is preliminary base

# Comprehensive Group strengths





Outline and Strengths of MUFG

**Outline of FY2006 Q1-Q3 Results**

Medium-term Business Plan (Fiscal 2007)

- **Consolidated gross profits up ¥67.1 bn from FY 05 Q1-Q3**

- Despite lower JGB gains, Gross profits increased driven by overseas businesses, increase in investment trust related revenue and new consolidation of subsidiaries, etc.

- **Operating expenses up ¥147.8 bn**

- Main causes of increase were higher subsidiary expenses (including new consolidation of subsidiaries) and integration costs, etc.

- **Net income ¥690.5 bn**

- Net income declined by ¥335.8 bn mainly due to decrease in gain on reversal of allowances

- **Credit-related costs showed a gain of ¥6.7 bn**

- Declined by ¥285.5 bn

From Consolidated Statement of Income

		¥ bn		
		FY 05 Q1-Q3	FY 06 Q1-Q3	Change
1	Gross profits (before credit costs for trust accounts)	2,620.1	2,687.2	*1 67.1
2	Net interest income	1,329.0	1,379.8	50.8
3	Net fees and commissions	778.0	839.9	61.8
4	Net gains on debt securities	40.9	6.2	(34.7)
5	Operating expenses	1,388.0	1,535.9	*1 147.8
6	Net business profit *2	1,232.0	1,151.3	(80.7)
7	Non-recurring gains (losses)	(135.5)	(187.2)	(51.7)
8	Ordinary profit	1,095.6	963.9	(131.6)
9	Net special gains (losses)	409.4	186.2	(223.2)
10	Net income	1,026.4	690.5	(335.8)
11	Credit-related costs *3	292.2	6.7	(285.5)
12	Credit-related costs *3 (Sum of non-consolidated)	399.5	114.4	(285.0)

Figures in parenthesis refer to costs or losses.

\*1 Impact of new subsidiary consolidation : approx. ¥170 bn in Gross profits and approx. ¥90 bn in General and administrative expenses ( approx. figures).

\*2 Before credit costs for trust accounts and provision for general allowance for loan losses

\*3 Credit-related costs = Credit costs for trust accounts (included in gross profits) + Provision for formula allowance for loan losses+ credit-related costs (included in net non-recurring gains and losses) + Reversal of allowance for loan losses.



MUFG

¥ bn

- Loans up ¥1.2 tn from end Mar. 2006 driven mainly by increases in overseas lending
- Deposits down ¥2.7 tn due to decline in corporate deposits. But retail deposits increased by ¥0.9 tn
- Continuing reduction in FRL disclosed loans, down ¥628.4 bn from end of Mar. 2006
  - NPL ratio declined to 1.33%
- Capital ratio of end Dec. 2006 12.17%
  - Tier 1 ratio 6.88%
- Ratio of deferred tax assets to Tier 1 capital declined to 3.9%

From Consolidated Balance Sheet		End Mar. 06	End Dec. 06	Change	End Sep. 06
1	Loans (banking +trust accounts)	86,113.1	87,354.2	1,241.1	86,007.8
	Loans (banking accounts)	[85,763.1]	[87,021.9]	[1,258.8]	[85,671.1]
2	Housing loans (Sum of non-consolidated) <sup>*1*2</sup>	18,244.7	17,360.9	(883.7)	17,406.5
3	Overseas loans <sup>*4</sup>	12,595.8	14,185.2	1,589.3	13,382.7
4	Investment securities (Banking accounts)	48,508.9	48,981.9	472.9	47,766.4
5	Deposits	118,988.0	116,258.8	(2,729.2)	115,602.9
6	FRL disclosed loans (Sum of non-consolidated)	1,825.9	1,197.4	(628.4)	1,277.8
7	NPL ratio (Sum of non-consolidated)	2.07%	1.33%	(0.74) points	1.43%
8	Available-for-sale securities - appraisal differences	2,953.2	3,116.7	163.5	2,666.8
(Reference)		End Mar. 06	End Dec. 06		End Sep. 06
9	Capital ratio (Tier 1 ratio)	12.20% (6.80%)	12.17% (6.88%)		11.95% (6.82%)
10	Net deferred tax assets/Tier 1	8.3%	3.9%		7.1%

\*1 Including loans for the construction of rental properties.

\*2 Sum of non-consolidated + trust accounts

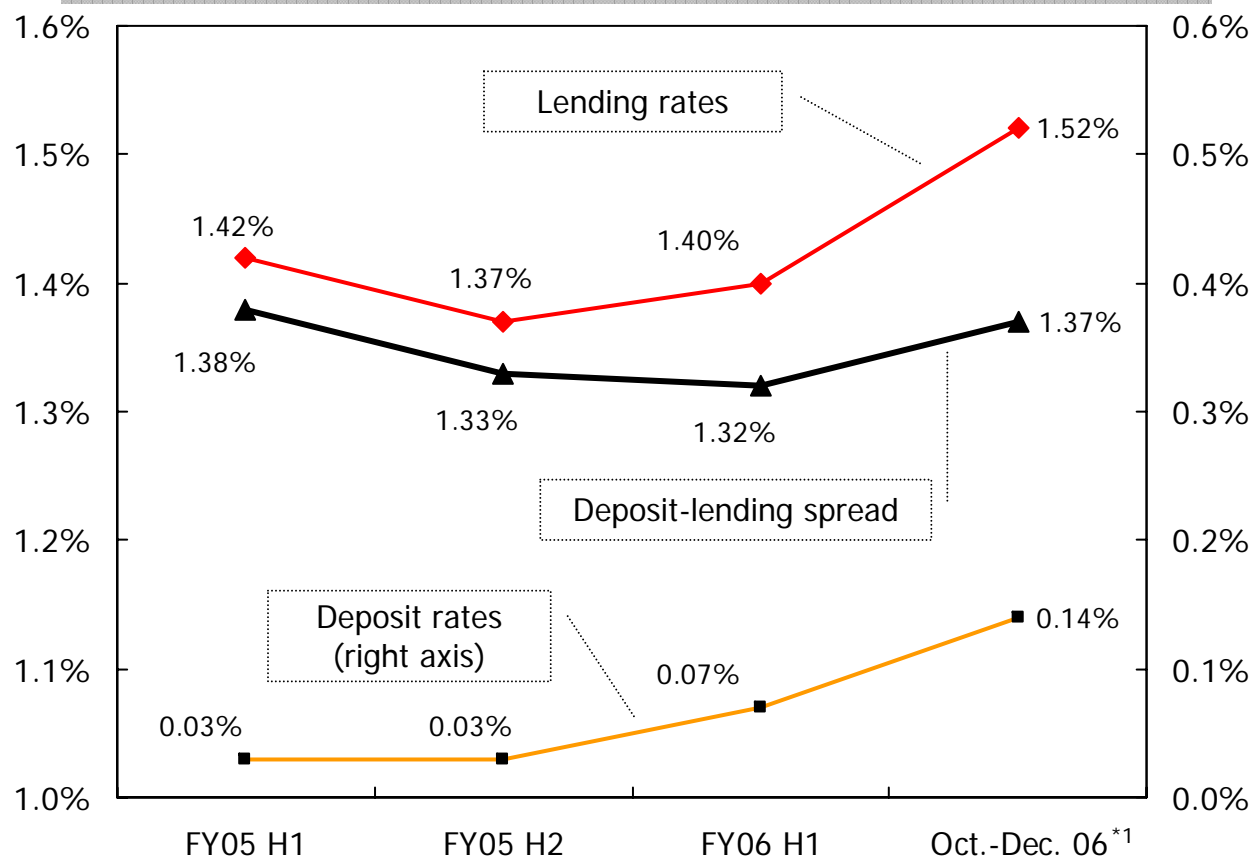
\*3 Loan securitization (FY06 Q1-Q3) : approx. ¥1.2 tn

\*4 Overseas branches + UNBC (UnionBanCal Corporation).



- Progress in revising interest rates for short-term prime lending led to expansion of the deposit-lending spread in Q3

Changes in deposit and lending rates  
(sum of non-consolidated basis)



\*1 Oct-Dec 06 figures are preliminary.

### Recent interest rate changes

July 18, 2006

Ordinary deposit rate  
0.001% ⇒ 0.100%

Aug. 10, 2006

Short-term prime rate  
1.375% ⇒ 1.625%

Oct. 1, 2006

Variable mortgage rate  
2.375% ⇒ 2.625%  
(the new rates apply to repayments by existing borrowers from January 2007)

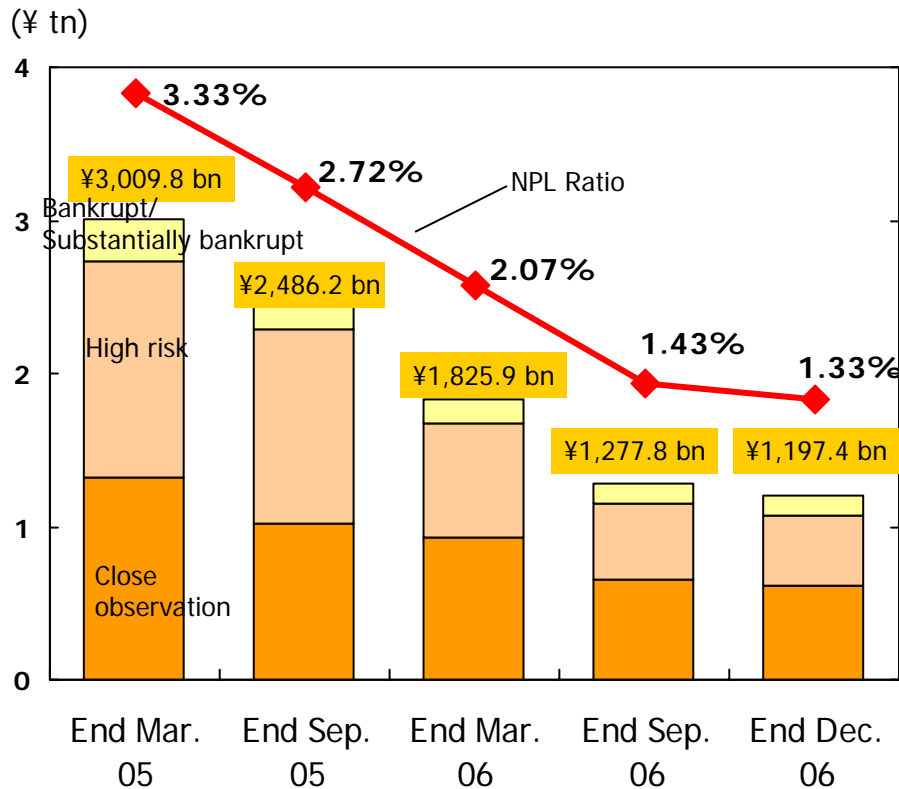
# FRL disclosed loans/ Credit-related costs (Sum of non-consolidated)



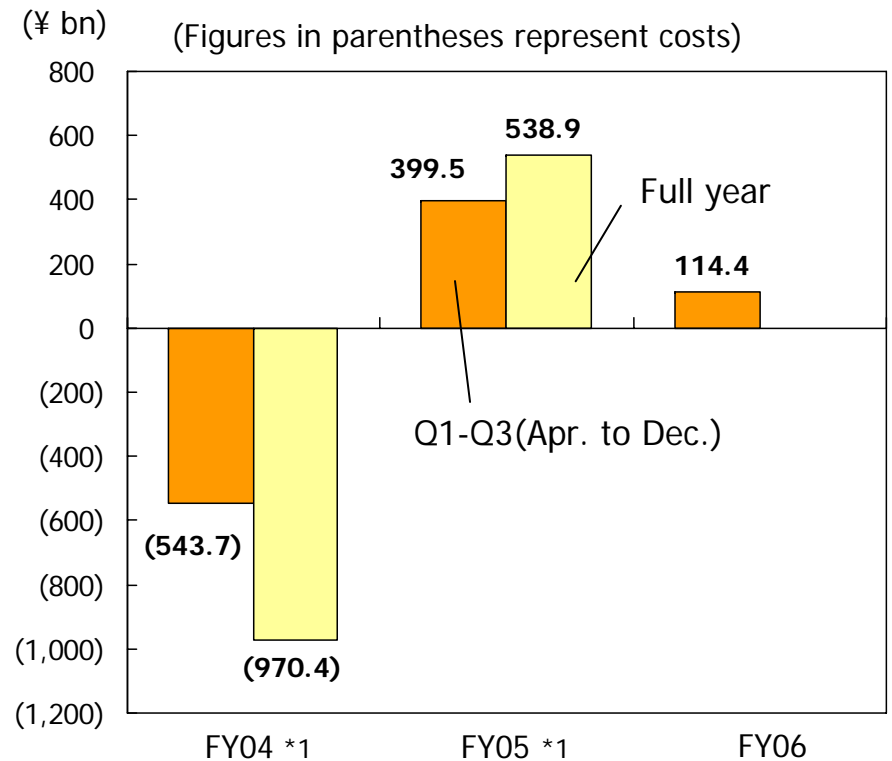
MUFG

- Quality of lending assets continues to improve, NPL ratio declined to 1.33%
- Reversal of allowance for loan losses resulted in credit-related gain of ¥114.4 bn on sum of non-consolidated basis

## Balance of FRL disclosed loans



## Credit-related costs (Sum of non-consolidated)



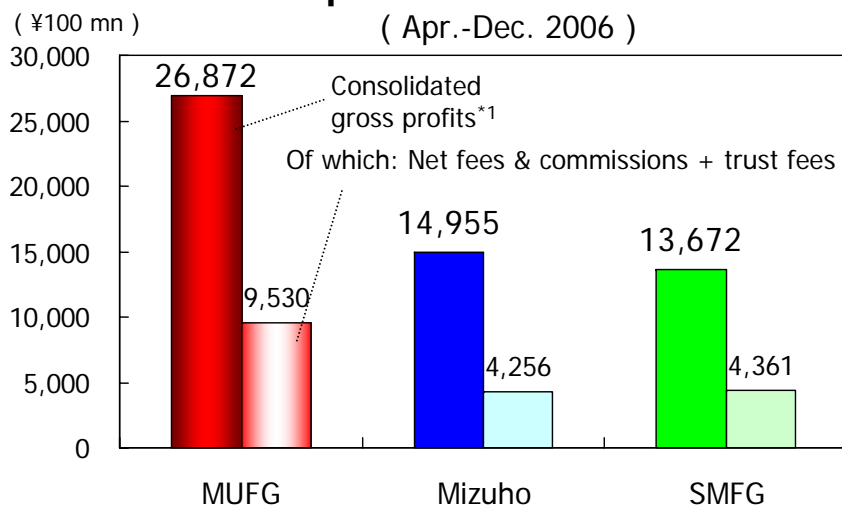
\*1 Figures of FY04 Q1-Q3, FY04 full year and FY05 full year include separate subsidiaries.

# Comparison with other Japanese financial groups



## Gross profits/ Fees + Trust fees

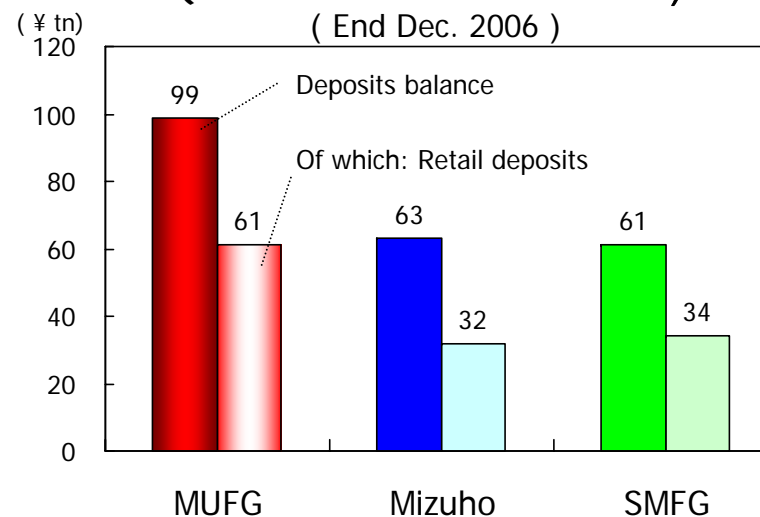
( Apr.-Dec. 2006 )



\*1 Before credit costs for trust accounts

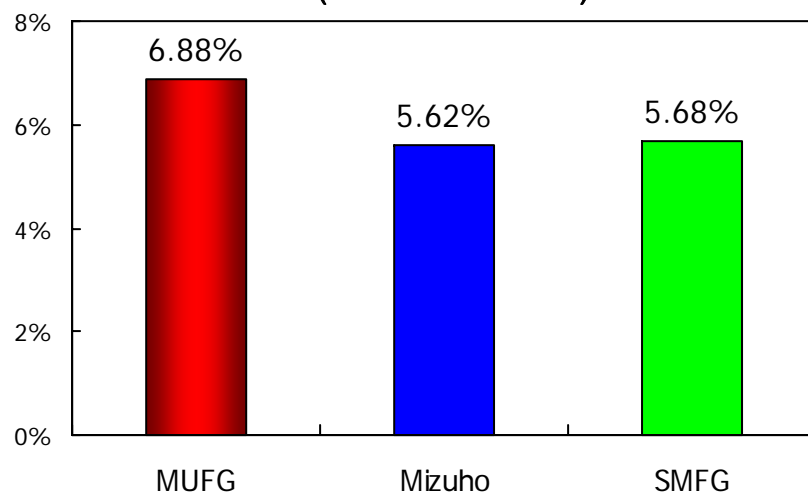
## Domestic deposits balance (sum of non-consolidated)

( End Dec. 2006 )



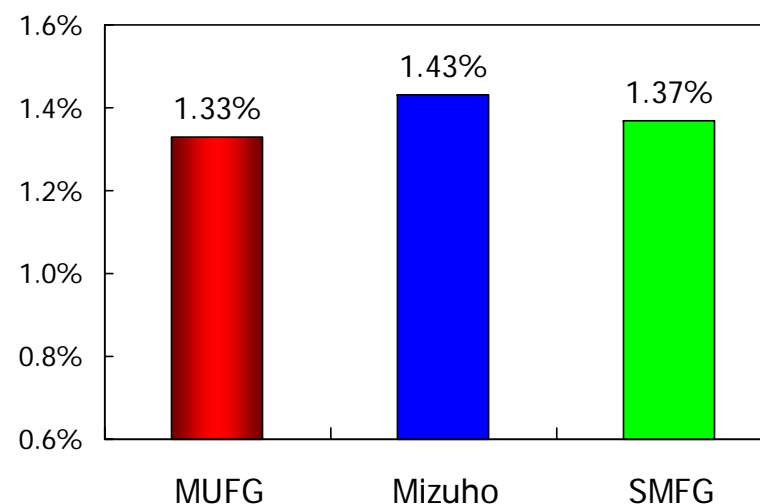
## Tier 1 ratio (Consolidated)

( End Dec. 2006 )



## NPL ratio (sum of non-consolidated)

( End Dec. 2006 )



Outline and Strengths of MUFG

Outline of FY2006 Q1-Q3 Results

**Medium-term Business Plan (Fiscal 2007)**

# Key points of Medium-term Business Plan

---



- **Growth strategy to join the global top 5 by market cap**
- **Strengthening internal controls globally and on an enterprise-wide basis**
- **Completion of Day 2 and steady realization of benefits of integration**
- **Maintaining and strengthening brand power**



# Financial targets



MUFG

- Targeting consolidated net operating profit of approx. ¥2.5 tn and net income of approx. ¥1.1 tn in FY09

(¥bn)

(Consolidated)	FY 06 Forecasts	FY 09 Targets
Net operating profit	Approx. 1,600	Approx. 2,500
Expense ratio	Approx. 57%	Around 45%
Net income	870	Approx. 1,100
ROE	Approx. 15%	Approx. 15%

## Macro-economic assumptions

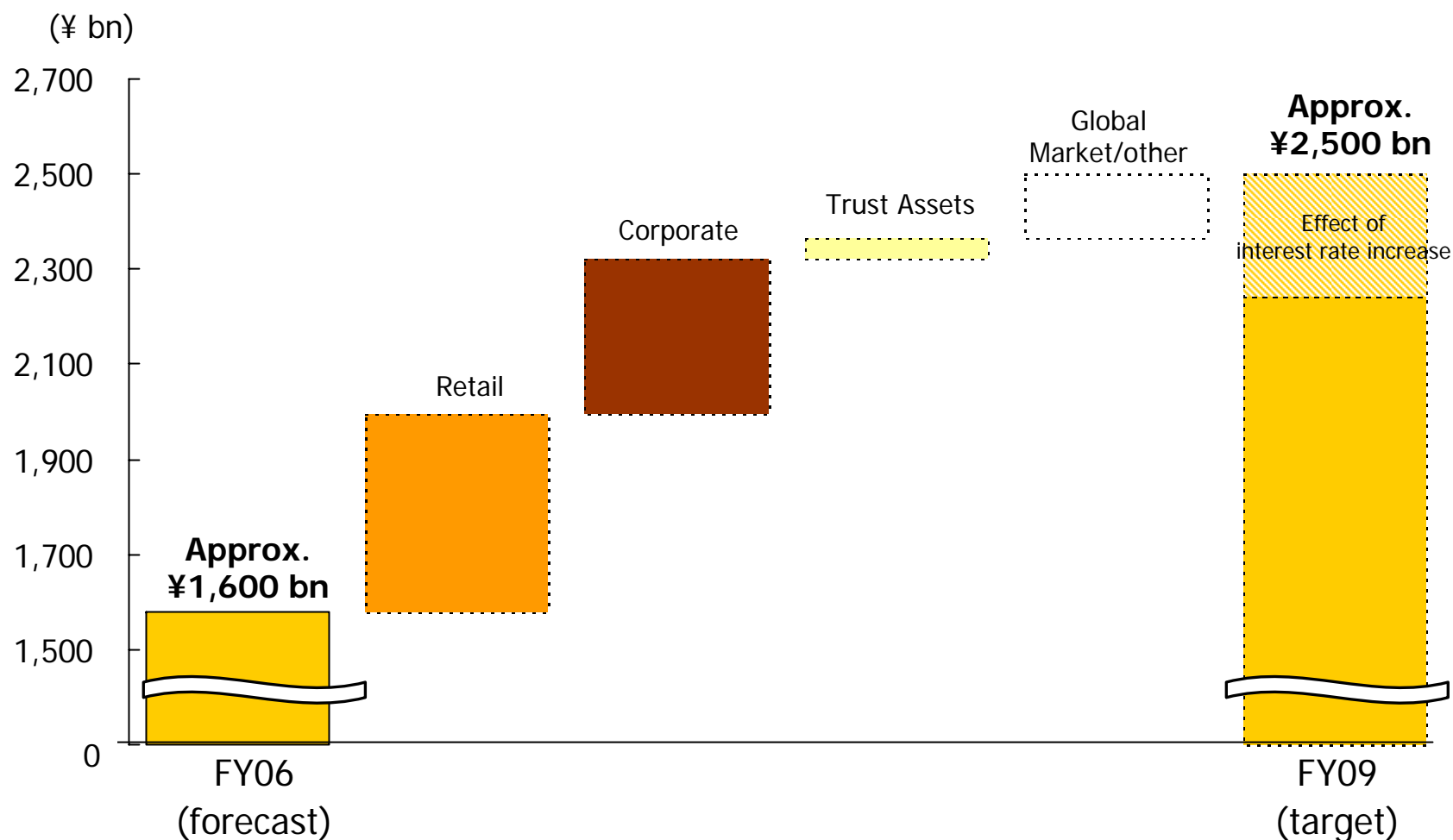
	FY06	FY07	FY08	FY09
Unsecured call money (period average)	0.2%	0.6%	1.0%	1.0%
10 year JGB (period average)	1.8%	2.1%	2.5%	2.5%
Yen/Dollar (value at end of period)	¥115	¥115	¥115	¥115
Real GDP growth ratio (annual rate)	2.1%	1.8%	2.3%	1.6%

# Breakdown of increase in net operating profit



- Aiming for net operating profit of approx. ¥2.5 tn in FY09, driven by strengthening strategic business areas and the effect of interest rate increase

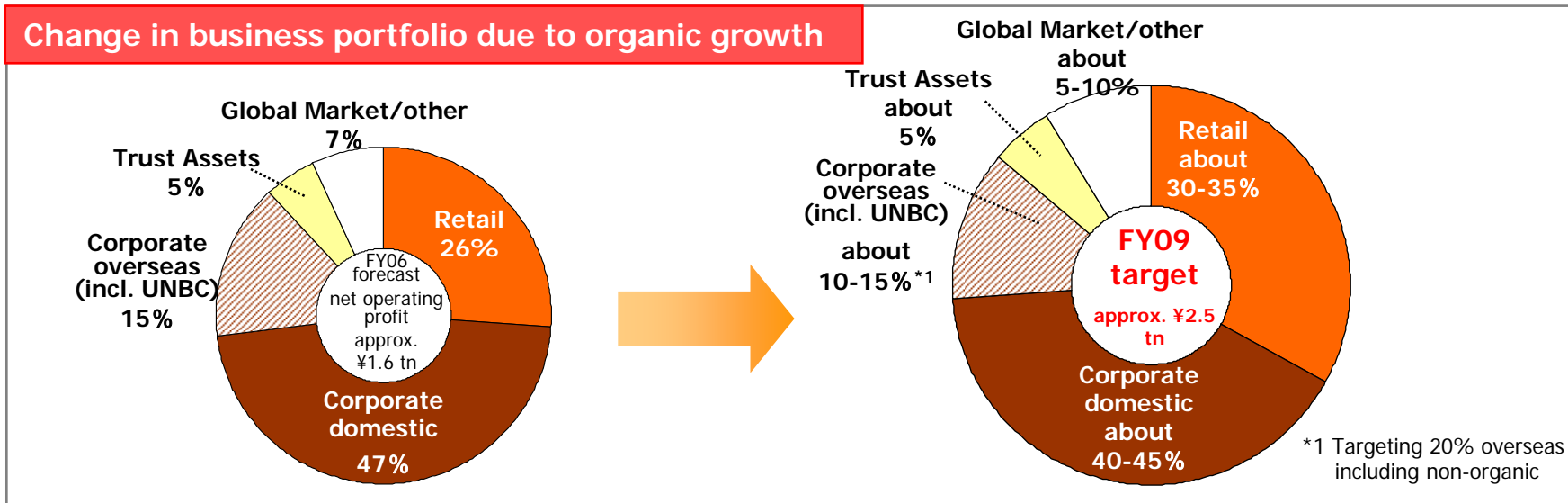
## Breakdown of increase in net operating profit



# Building an optimal business portfolio



- Build an optimal business portfolio for sustainable growth by focusing on growing profits in the three customer businesses led by retail and by strengthening risk/return management



Key points on organic growth	Retail	Corporate	Trust Assets
High growth/Reforming business model	Securities and Securities intermediation	CIB Securities intermediation	Overseas assets
High growth/Promoting growth	Overall customer assets (Yen deposits, investment products, insurance) Consumer finance	Settlement business Overseas business Real estate	Pensions Investment trust management/administration
Low growth/Pursuing efficiency	Housing loans	Privately-placed bonds	

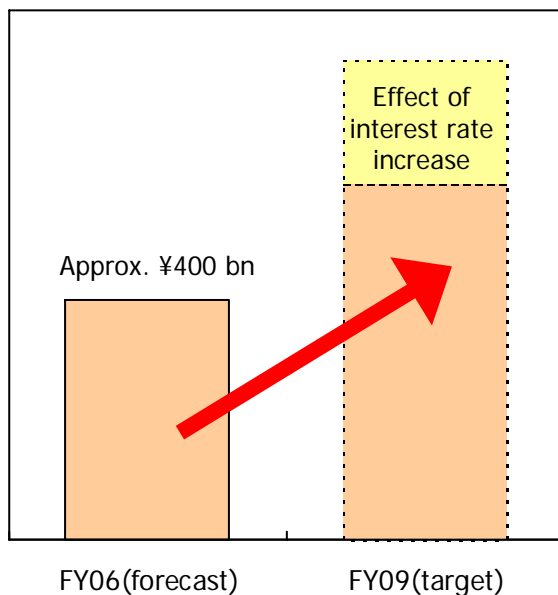
# Business Unit strategy: Retail



- Strengthen frontline capabilities. Provide global standard services, products and advices
- Win customers' trust through robust compliance and high level security. Fulfill our social responsibility as a leading bank

## Retail Business Unit net operating profit target

FY09: Aiming to double the FY06 forecast



## Key points of Retail Business Unit medium-term plan

### (1) Promote internet/mobile strategy

- ✓ Full-fledged response to the internet society
- ✓ Initiatives in online settlement

### (2) Strengthen 'overall customer assets' sales approach

- ✓ Full-scale response to shift from savings to investment, extending as far as insurance.

### (3) Pursue fundamental advances in retail securities business

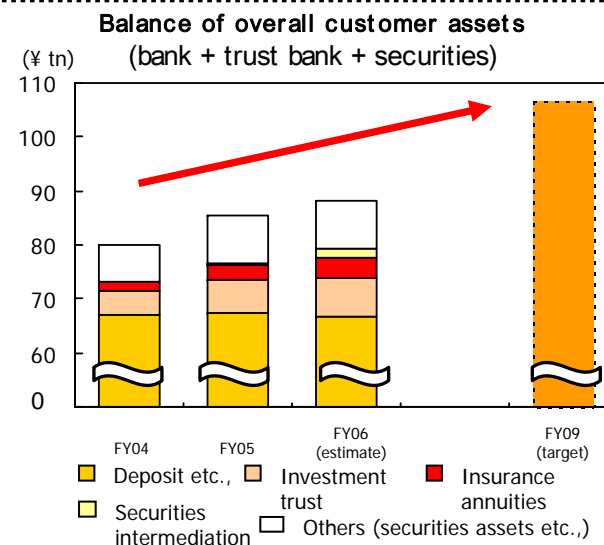
- ✓ Become top-class in retail securities business (flow)
- ✓ Increase assets under management with securities intermediation
- ✓ Strengthen online securities

### (4) Expansion and long-term sustainable growth in consumer finance

- ✓ Credit card: Market/customer needs-driven approach
- ✓ Card loan: Actively respond to increasing need for banks

### (5) Radical reorganization and expansion of lending to individuals

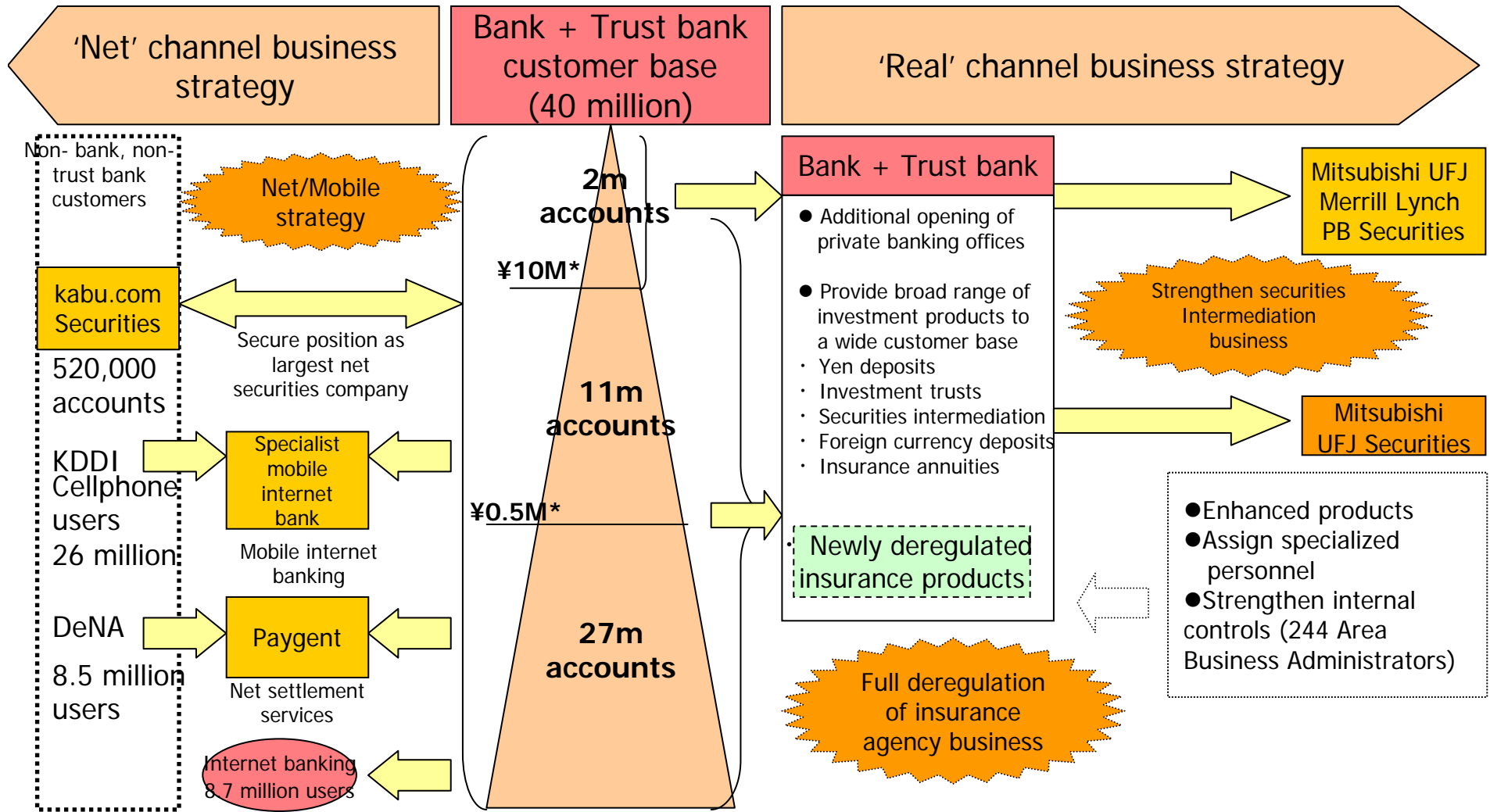
- ✓ Business opportunities expanding with increasing need for banks, driven by higher demand for loans among individuals, the shift from government housing loans to private-sector loans, the aging of the population and the amendment of Money Lending Business Law



# Asset management business and internet strategy



- Further expand profits by leveraging our base of 40 million customer accounts in securities intermediation, insurance agency business, etc.
- Use our internet strategy to rapidly acquire mass market, and other new customers other than bank and trustbank customers



\* deposit balance per account

## Business Unit strategy: Corporate Domestic

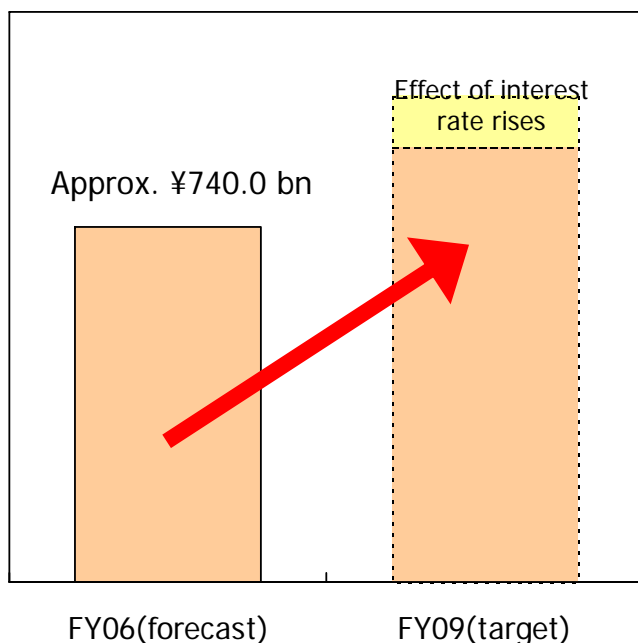


- In the large corporate customer business segment, aim to secure position as leading player by developing CIB model, etc.
- In SME business, aim to become the clear leading bank nationwide

### Key points of Corporate Domestic Business Unit medium-term plan

#### Corporate Domestic Business Unit net operating profit target

FY09 : Aiming for 30-40% increase  
compared to FY06 forecast



- [1] Large companies/investment banking
  - (1) Develop CIB\*<sup>1</sup> model
  - (2) Quantum expansion of M&A business
  - (3) Promote O&D\*<sup>2</sup> model through full-scale development of CPM\*<sup>3</sup>
  - (4) Strengthen secondary business
  - (5) Strengthen real estate business
- [2] SMEs
  - (1) Expand business base/lending base
  - (2) Strengthen small business
  - (3) Initial focus on clients' capital strategy
  - (4) Develop approach of capturing commercial flows
  - (5) Strengthen forex business

\*1 Corporate & Investment Banking

\*2 Origination & Distribution

\*3 Credit Portfolio Management

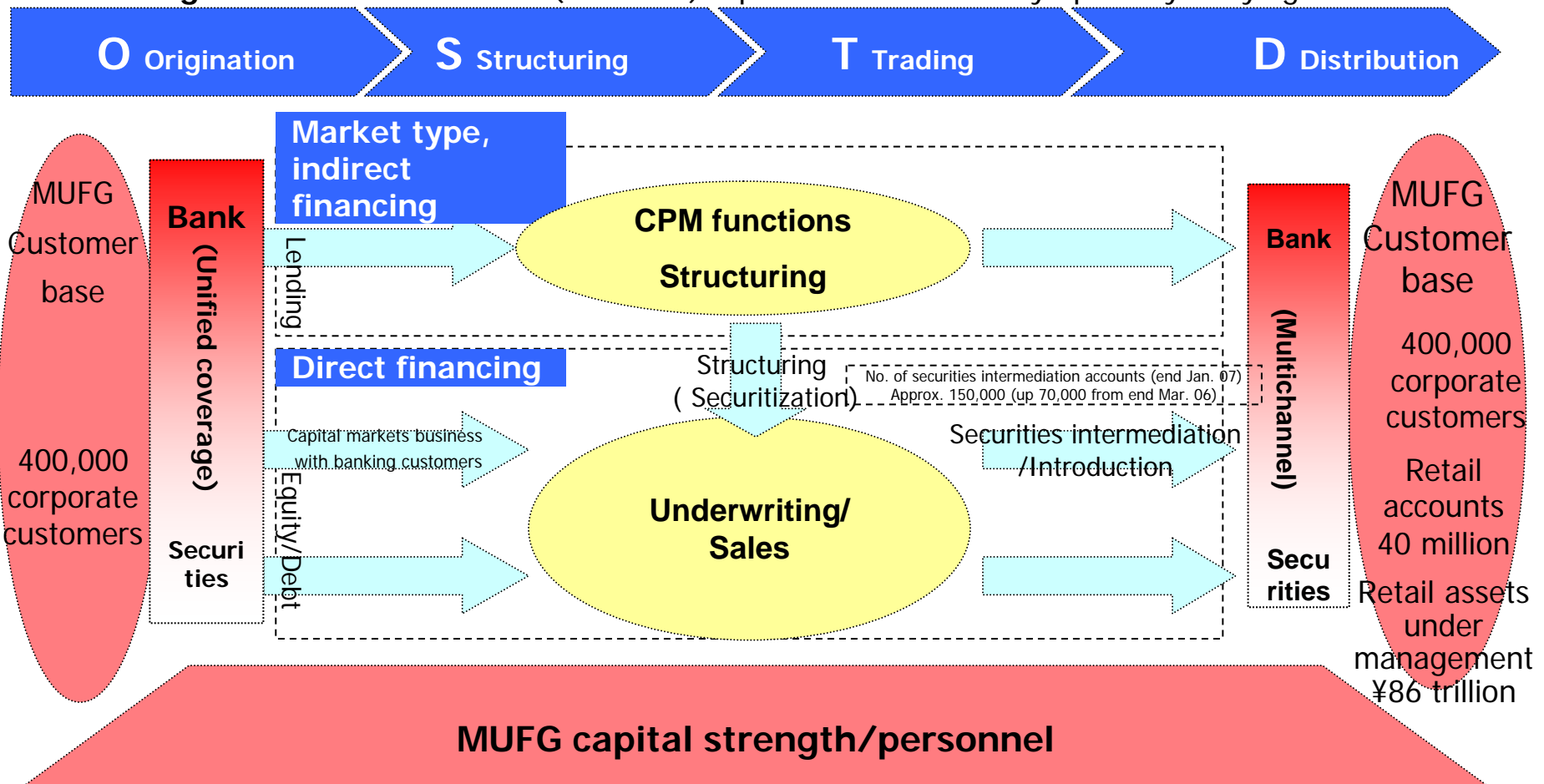
# Strengthen Corporate Investment Banking (CIB) business with an integrated bank/securities business approach



MUFG

- MUS becoming 100% sub. provides opportunity to create an MUFG CIB model that leverages capital strength + bank customer base+ integrated Business Unit framework

--From origination to distribution (O·S·T·D): optimize value-chain by optimally unifying bank/securities



## Business Unit strategy: Corporate Overseas



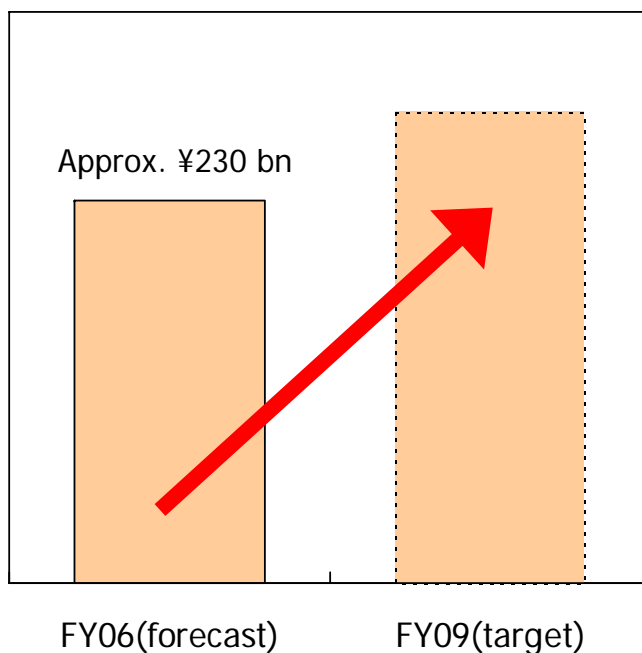
MUFG

- Aiming to increase in net operating profits by approx.20% through organic growth. Aiming for overseas business to comprise 20% of all business, including through non-organic growth

Key points of Corporate Overseas Business Unit medium-term plan

### Overseas Corporate Business Unit net profit target

FY09 : Aiming for increase of approx. 20% over FY06 forecast



#### (1) Strengthen Asia business

- ✓ Accumulate quality assets from business with Japanese and non-Japanese clients by leveraging our solid customer base
- ✓ Strengthen settlement business by improving cash management services

#### (2) Strengthen non-Japanese company business in Europe and the Americas

- ✓ Expand and deepen customer base. Develop leveraged finance
- ✓ CPM business (Launch structured credit business)

#### (3) Strengthening investment banking business

- ✓ Leverage key strengths in products, funds, etc.

#### (4) Equity participation/alliance strategy

- ✓ Pursue equity participation and alliances particularly in Asia

#### (5) Reinforce organization

- ✓ Ensure a global compliance framework



# Overseas strategy



- Establish an international business model appropriate for a global top five financial group by actively developing investment and alliance strategy and utilizing Japan's leading global network

## Americas

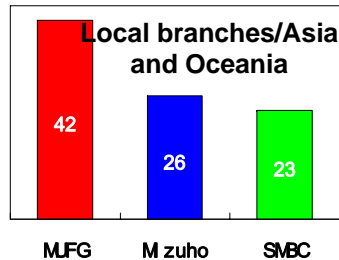
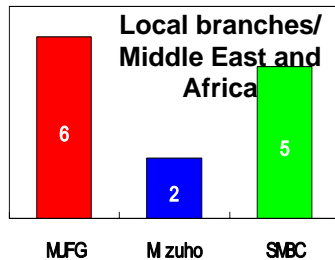
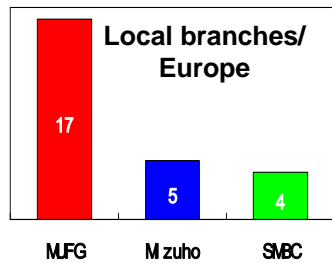
## Europe

### 【Branch network development】

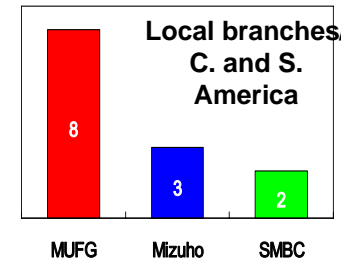
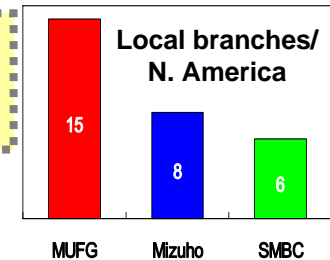
- Established BTMU Russian subsidiary
- Opened BTMU (Holland) Prague branch
- Opened MUS International Milan branch

### 【Investments and Alliances/ Branch Network Development】

- Alliance between MUS and Perella Weinberg Partners
- Alliance between MUTB and Mellon Group for development and sale of investment products
- Branch network development : Opening of MUS (USA) San Francisco Branch



Union Bank Of California  
322 branches in the U.S.  
as of Sep.06



## Asia

### 【 Investments and Alliances/ Branch network development】

- Business alliances: MUTB alliance with three pension management institutions (China)
- BTMU alliance with Bank of China (China, including investment)
- BTMU alliance with CIMB ( Malaysia )
- BTMU alliance with Vietcombank (Vietnam)
- MUS alliance with ICICI Bank (India)
- MUS alliance with Daewoo Securities (South Korea)
- Acquisition: Bank Nusantara Parahyangan (Indonesia)
- Branch network development: Wuxi branch, Tianjin Binhai rep. office (both BTMU)
- Mumbai rep. office ( MUS )

Note: Figures for MUFG are figures for BTMU

Branch numbers are total of branches, sub-branches, representative offices and subsidiaries (formulated based on financial reports of each company, etc. as of June 2006)

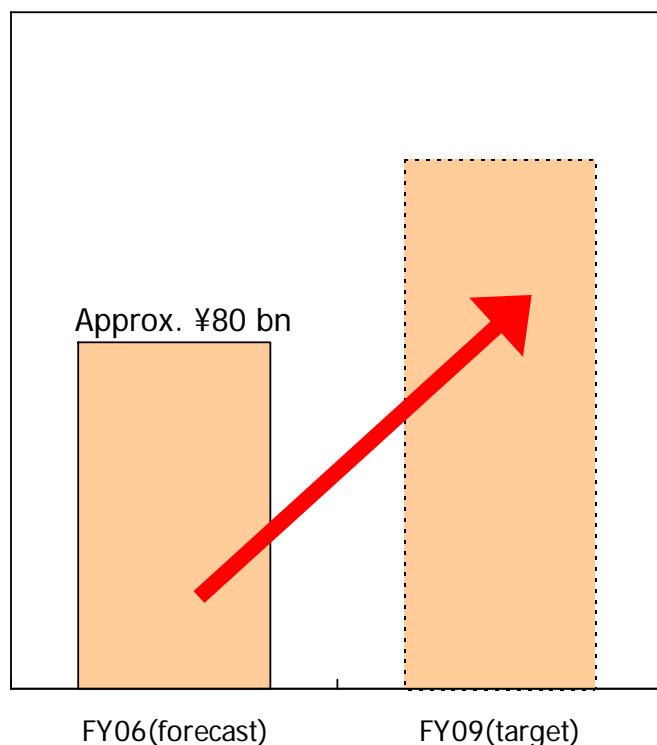
# Business Unit strategy: Trust Assets



- Provide full-line asset management and administration services. Aiming to be No. 1 trust institution/group in both quality and quantity

## Trust Assets Business Unit net operating profit target

FY09: Aiming for an increase of approx. 50% compared to FY06 forecast



## Key points of Trust Assets Business Unit medium-term plan

### (1) Pensions: Promptly provide advanced management services, etc.

- ✓ Expand non-passive asset management products
- ✓ Strengthen approach to main and sub-main clients through bank/trust bank cooperation
- ✓ Make full preparations for abolition of tax qualified pension system/ Day 2
- ✓ Strengthen approach to ensure enhanced customer satisfaction

### (2) Investment trust management: Fully benefit from market expansion

- ✓ Extend product lineup
- ✓ Expand non-Group sales channels. Strengthen sales support

### (3) Investment trust administration: Enjoy the benefits of market expansion

- ✓ Expand assets in trust through new funds and schemes
- ✓ Win more mandates from securities company affiliated asset management companies

### (4) Custody: Expand assets and improve added value

- ✓ Strengthen forex and lending functions
- ✓ Provide unified management service for management of domestic and overseas assets

### (5) Other trust business, etc.

- ✓ Expand sales of our products to new client segments (overseas/ financial institutions/NPOs/business corporations, etc.)



MUFG

Blank

# Capital policy



- Strengthen equity capital and enhance shareholder returns while using capital efficiently to achieve sustainable growth and enhanced profitability

## Use capital to achieve sustainable growth and enhance profitability

1. Strengthen risk/return management and efficiently allocate capital
2. Strategic investments to generate sustainable growth
3. If no attractive investment opportunities, consider options for returning capital via share buybacks, etc.

## Strengthen equity capital

- Targets: Tier 1: 8%  
Equity capital: 12%
- Also focus on capital quality  
Capital composition mainly Tier 1  
Limited dependence on preferred share capital, etc.

MUFG's  
corporate  
value

## Enhance shareholder returns

- Sustained increase in dividend payments
- Medium term target of 20% payout ratio

# Reduction of investment unit



- Decision to reduce stock investment unit, aiming to expand shareholder base and enhance corporate value\*<sup>1</sup>

## Details of reduction

Investment unit to be reduced to one-tenth of the current unit

- (1) One for 1,000 split of ordinary stock
- (2) Adoption of unit share system (one unit = 100 shares)

## Schedule of subsequent events

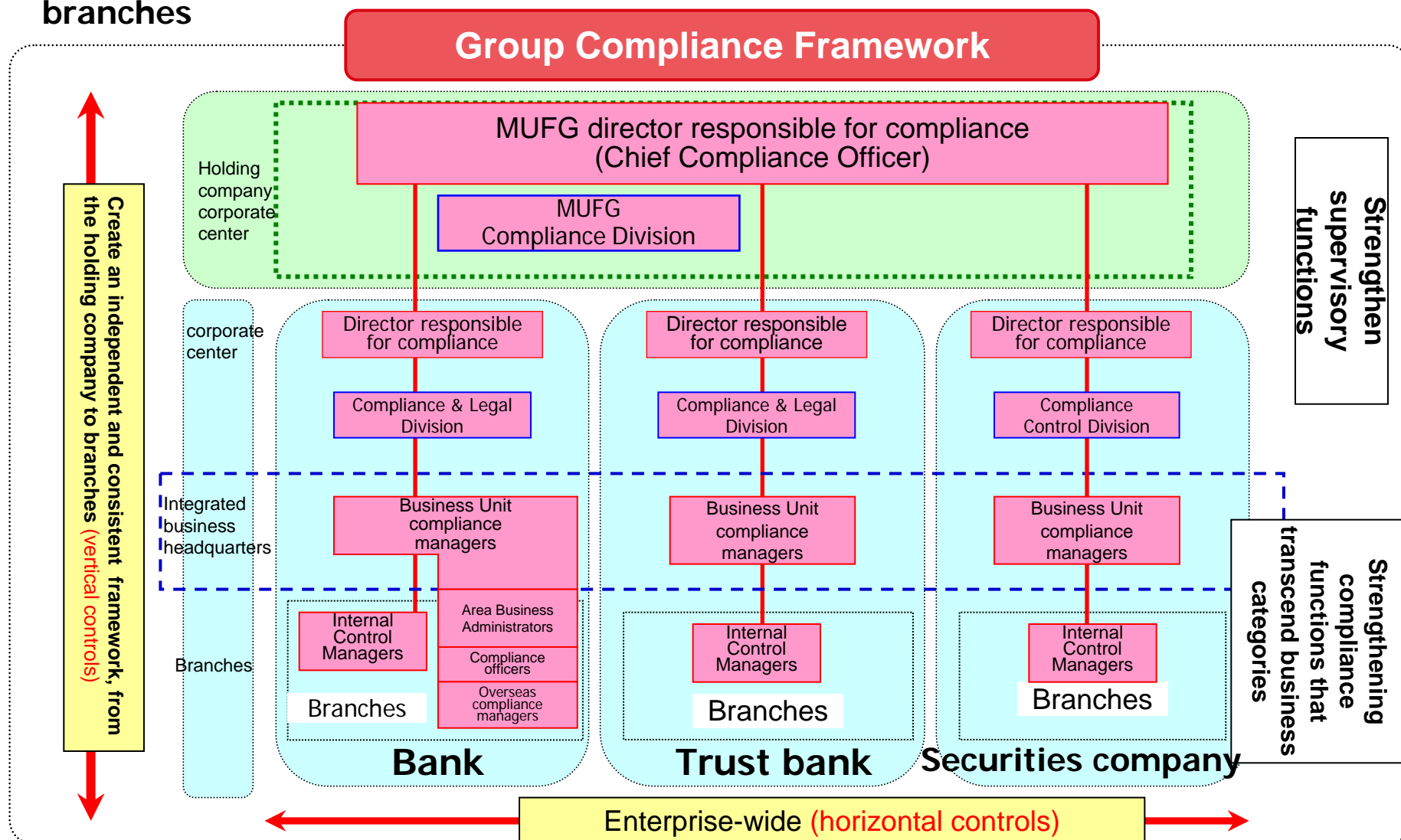
- Late Jun. 2007 Shareholders meeting
- Mid Aug. 2007 Begin submission of existing share certificates
- Sep. 25-28, 2007 Suspension of trading on Tokyo Stock Exchange, Osaka Securities Exchange and Nagoya Stock Exchange
- Sep. 29, 2007 Record date for stock split  
Final date for submission of outstanding share certificates
- Sep. 30, 2007 Effective date of stock split  
Adoption of share unit system
- Oct. 1, 2007 Begin trading with new investment unit

\*1 Assuming approval at Shareholders Meeting

# Strengthening internal controls: Future direction of group compliance framework



- Create an efficient and effective framework, enterprise-wide,
- Build an independent, consistent system extending from holding company to branches

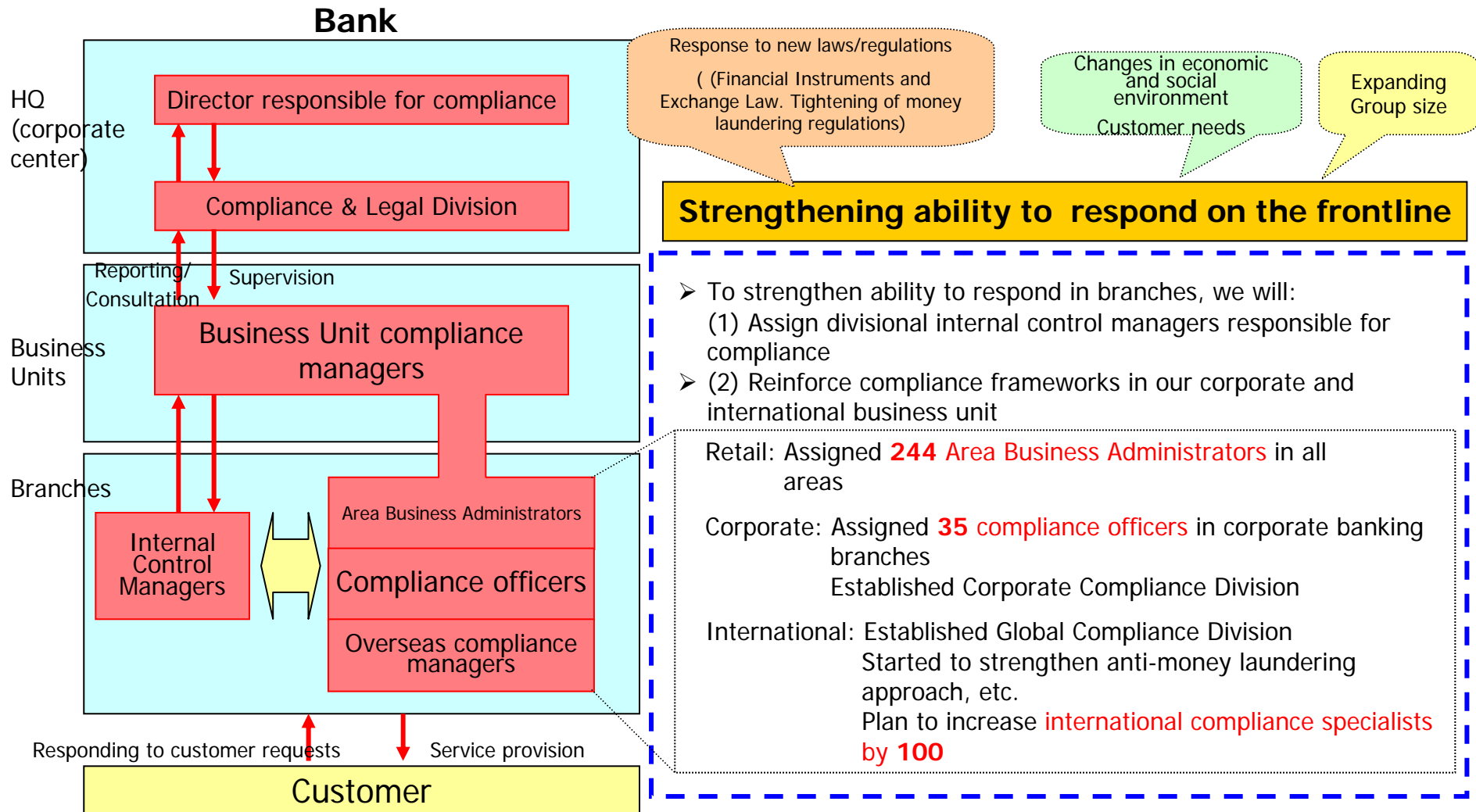


# Strengthening compliance on the frontline



MUFG

- Ensure proper business execution through strengthening ability to respond to compliance matters not only at HQ (corporate center) level, but also at business divisions and branches, in order to cope with changes in the operating environment and the expanding Group size



# Completion of Day 2 and steady realization of benefits of integration

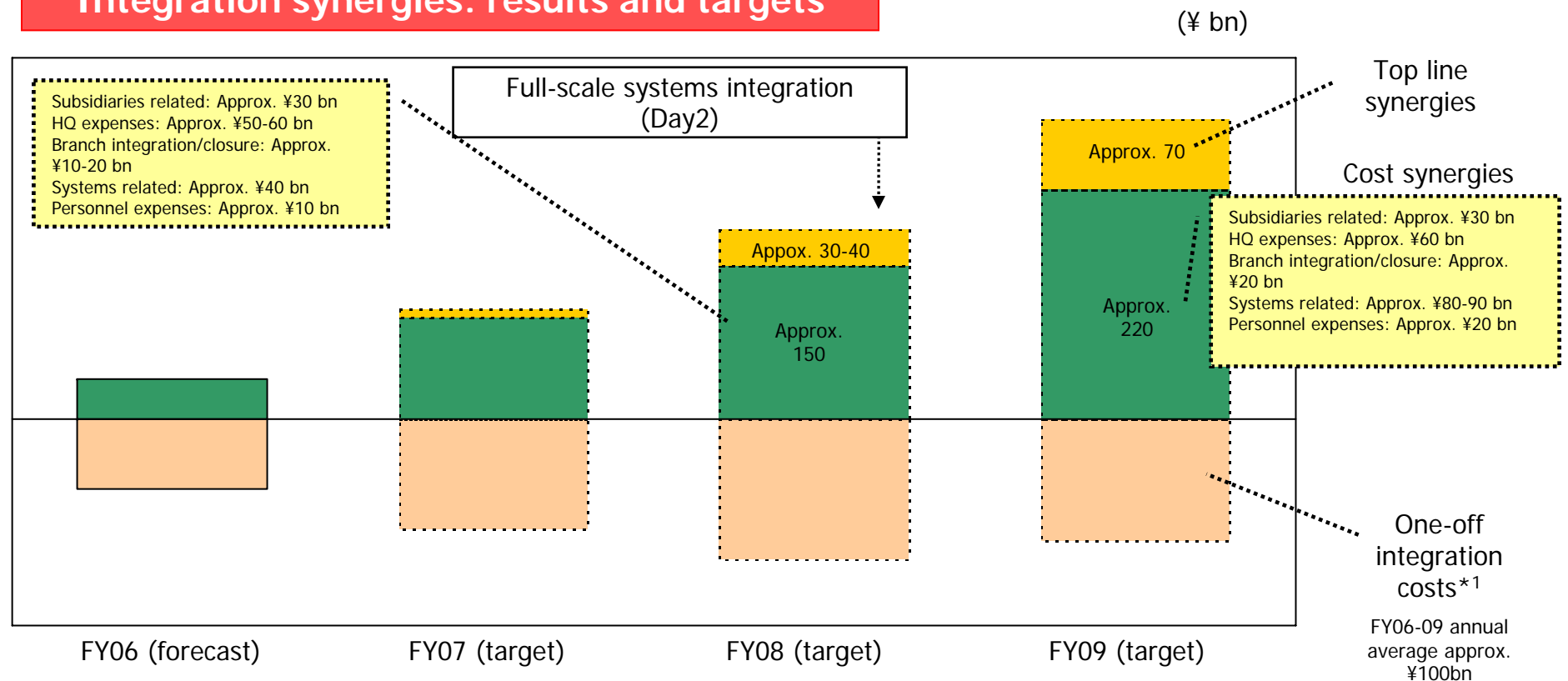


- Preparations proceeding as planned toward Day 2. Integration synergies estimated to be fully achieved in FY09.

- FY09 cost synergies approx. ¥220 bn. Average annual one-off integration costs\*<sup>1</sup> estimated to be approx. ¥100 bn

- Aiming for top-line synergies of approx. ¥70 bn in FY09

## Integration synergies: results and targets



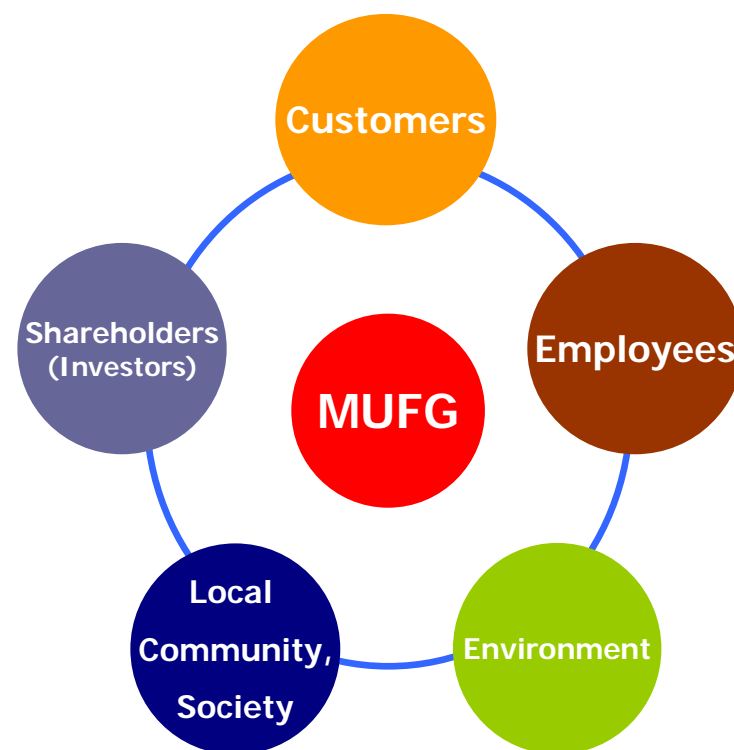
\*1 One-off costs resulting from integration including systems integration costs (depreciated), branch closure elimination and consolidation costs, tax, CI, head office organization closure and consolidation costs, etc.



# Maintaining and strengthening brand value



- **Strengthen brand value by improving services**
  - ⇒ **Increase customers and become their main bank**
    - No fee money transfers\*<sup>1</sup> between branches/head office and bank/trust bank branches (since May 2006)
    - Reduction in usage charges for convenience store ATMs scheduled\*<sup>2</sup> for March 2007
- **Aim to increase shareholder value over the medium-term by carrying out business management that takes into consideration a broad range of stakeholders, including shareholders, customers, society and employees, etc.**



\*1 ATM card transactions, direct banking (excluding manned, non-automated transactions)

\*2 The following charges are scheduled to be applied to Bank of Tokyo-Mitsubishi UFJ customers using convenience store ATMs operated by Seven Bank, E-net, and Lawson ATM Networks.

Weekdays from 8:45 to 18:00: No charge; Other weekday times, weekends and holidays: ¥105. These charges represent a ¥105 reduction in all categories.

**No.1 Service**

**No.1 Reliability**

**No.1 Global Coverage**

# For U.S. Investors



## Filings with the U.S. SEC

Mitsubishi UFJ Financial Group, Inc. (“MUFG”) filed a registration statement on Form F-4 (“Form F-4”) with the U.S. SEC in connection with the proposed share exchange transaction to make Mitsubishi UFJ Securities Co., Ltd. (“MUS”) a wholly-owned subsidiary of MUFG. The Form F-4 contains a prospectus and other documents. After the Form F-4 is declared effective, MUS plans to mail the prospectus contained in the Form F-4 to its U.S. shareholders prior to the shareholders meeting at which the proposed transaction will be voted upon. The Form F-4 and prospectus contain important information about MUFG, MUS, the share exchange transaction and related matters. U.S. shareholders of MUS are urged to read the Form F-4, the prospectus and the other documents that are filed with the U.S. SEC in connection with the share exchange transaction carefully before they make any voting and investment decision with respect to the proposed share exchange transaction. The Form F-4, the prospectus and all other documents filed with the U.S. SEC in connection with the share exchange transaction will be available when filed, free of charge, on the U.S. SEC’s web site at [www.sec.gov](http://www.sec.gov). In addition, the prospectus and all other documents filed with the U.S. SEC in connection with the share exchange transaction will be made available to MUS shareholders, free of charge, by calling, writing or e-mailing:

MUFG Contact :Mr. Hitoshi Shimamura  
2-7-1, Marunouchi, Chiyoda-ku,  
Tokyo 100-8330, Japan  
Telephone : 81-3-3240-6608  
Email: Hitoshi\_Shimamura@hd.mufg.jp

MUS Contact :Mr. Hiroshi Kutose  
2-5-2, Marunouchi, Chiyoda-ku  
Tokyo 100-0005, Japan  
Telephone : 81-3-6213-6584  
Email: kutose-hiroshi@sc.mufg.jp

In addition to the Form F-4, the prospectus and the other documents filed with the U.S. SEC in connection with the share exchange transaction, MUFG is obligated to file annual reports with, and submit other information to, the U.S. SEC. Such filings with the U.S. SEC are available to the public from commercial document retrieval services and at the web site maintained by the U.S. SEC at [www.sec.gov](http://www.sec.gov).

## Forward-Looking Statements

This communication contains forward-looking information and statements about MUFG, MUS and their businesses after completion of the transaction. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words “expect,” “anticipates,” “believes,” “intends,” “estimates” and similar expressions. Although MUFG’s and MUS’s management believe that the expectations reflected in such forward-looking statements are reasonable, investors and holders of MUS securities are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of MUFG and MUS, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public filings with the U.S. SEC and the local filings made by MUFG and MUS, including those listed under “Cautionary Statement Concerning Forward-Looking Statements” and “Risk Factors” in the prospectus included in the registration statement on Form F-4 that MUFG has filed with the U.S. SEC. Other than as required by applicable law, MUFG and MUS do not undertake any obligation to update or revise any forward-looking information or statements.