

Mitsubishi UFJ Financial Group

Fiscal 2008 Interim Results Databook

November 18, 2008

This document contains forward-looking statements in regard to forecasts, targets and plans of Mitsubishi UFJ Financial Group, Inc. (“MUFG”) and its 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 kessantanshin, 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 | Mitsubishi UFJ Financial Group (consolidated) |
| Sum of non-consolidated* | Bank of Tokyo-Mitsubishi UFJ (non-consolidated) + Mitsubishi UFJ Trust & Banking Corporation (non-consolidated) (without other adjustments) |
| Commercial bank (consolidated) | Bank of Tokyo-Mitsubishi UFJ (consolidated) |
| Commercial bank* | Bank of Tokyo-Mitsubishi UFJ (non-consolidated) |
| Trust bank (consolidated) | Mitsubishi UFJ Trust & Banking Corporation (consolidated) |
| Trust bank* | Mitsubishi UFJ Trust & Banking Corporation (non-consolidated) |

*Unless specifically stated otherwise figures do not include the separate subsidiaries (UFJ Strategic Partner, UFJ Equity Investments and UFJ Trust Equity).

Outline of Fiscal 2008 Interim Results

| | |
|---|----|
| ● Income statement | 5 |
| ● Net interest income | 9 |
| ● Source and use of funds | 13 |
| ● Non-interest income | 15 |
| ● Consolidated/Non-consolidated differences | 17 |
| ● General and administrative expenses | 19 |
| ● Non-recurring gains/losses, Extraordinary gains/losses | 20 |
| ● Assets and Liabilities | 21 |
| ● Mitsubishi UFJ Securities | 22 |
| ● UnionBanCal Corporation (US GAAP) | 26 |
| ● Mitsubishi UFJ NICOS | 28 |
| ● kabu.com Securities | 34 |
| ● ACOM | 35 |
| ● Consumer finance | 36 |
| ● Mitsubishi UFJ Lease & Finance | 37 |
| ● Mitsubishi UFJ Factors | 38 |
| ● Asset management | 39 |

Business Segment Information

| | |
|--|----|
| ● Profits by business segment | 41 |
| ● Retail (Gross profits, Net operating profits) | 42 |
| ● Retail (Investment products) | 43 |
| ● Retail (Insurance product sales) | 44 |
| ● Retail (Housing loans) | 45 |
| ● Retail (Consumer finance) | 46 |
| ● Retail (Inheritance and Real estate) | 47 |
| ● Corporate (Gross profits, Net operating profits) | 48 |
| ● Corporate (SME business) | 49 |
| ● Corporate (Settlement business) | 50 |
| ● Corporate (Investment banking - domestic) | 51 |

| | |
|--|----|
| ● Corporate (Real estate business) | 52 |
| ● Corporate (Asia, Americas, Europe business) | 53 |
| ● Trust Assets (Gross profits, Net operating profits) | 57 |
| ● Trust Assets (Pension business) | 58 |
| ● Trust Assets (Investment trust management/administration) | 59 |
| ● Trust Assets (Global custody business) | 60 |

Assets and Capital

| | |
|--|----|
| ● Credit costs | 62 |
| ● Disclosed claims under FRL | 63 |
| ● Reserves and secured coverage | 64 |
| ● Reserve ratios | 65 |
| ● Investment securities portfolio | 66 |
| ● Exposure to securitized products, etc | 67 |
| ● Derivatives qualified for hedge-accounting | 72 |
| ● Capital ratios | 73 |
| ● Deferred tax assets | 74 |
| ● Retirement benefits | 75 |

Reference

| | |
|--|----|
| ● Exposures by country | 77 |
| ● Major subsidiaries and affiliates | 79 |
| ● Preferred stock of Morgan Stanley | 80 |
| ● Shares (Common and Preferred stock) | 81 |
| ● Preferred securities | 82 |
| ● Shareholder structure | 83 |
| ● FY08 forecast (Commercial bank and Trust bank) | 84 |
| ● Comparison with other Japanese financial groups | 85 |
| ● Number of outlets | 86 |
| ● Overseas Network | 87 |

Outline of Fiscal 2008 Interim Results

Business Segment Information

Assets and Capital

Reference

Income statement 1

Consolidated



(¥ bn)

| | FY07 H1 | FY08 H1 | Change | | | | | | |
|----|---|---------|---------|---------|----|---|---------|---------|---------|
| 1 | Gross profits | 1,796.8 | 1,696.5 | (100.3) | 28 | Net extraordinary gains (losses) | (47.8) | 0.6 | 48.4 |
| 2 | (Gross profits before credit costs for trust accounts) | 1,796.8 | 1,696.5 | (100.3) | 29 | Gains on loans written-off | 20.3 | 14.3 | (5.9) |
| 3 | Net interest income | 966.7 | 970.5 | 3.7 | 30 | Gains on sales of equity securities of subsidiaries | - | 32.8 | 32.8 |
| 4 | Trust fees | 78.9 | 67.0 | (11.8) | 31 | Expenses relating to systems integration | - | (47.1) | (47.1) |
| 5 | Credit costs for trust accounts | (0.0) | (0.0) | 0.0 | 32 | Losses on impairment of fixed assets | (11.4) | (4.8) | 6.5 |
| 6 | Net fees and commissions | 547.1 | 505.0 | (42.1) | 33 | Provision for reserve for losses relating to business restructuring | (59.6) | (0.1) | 59.4 |
| 7 | Net trading profits | 189.1 | 125.1 | (64.0) | 34 | Income before income taxes and others | 449.7 | 188.7 | (260.9) |
| 8 | Net other business profits | 14.7 | 28.6 | 13.9 | 35 | Income taxes-current | 65.5 | 47.7 | (17.7) |
| 9 | Net gains (losses) on debt securities | (10.9) | 11.3 | 22.2 | 36 | Income taxes-deferred | 127.9 | (0.1) | (128.0) |
| 10 | General and administrative expenses | 1,061.4 | 1,072.7 | 11.2 | 37 | Minority interests | (0.4) | 49.1 | 49.5 |
| 11 | Amortization of goodwill | 5.5 | 9.7 | 4.2 | 38 | Net income | 256.7 | 92.0 | (164.6) |
| 12 | Net business profits before credit costs for trust accounts, provision for general allowance for credit losses and amortization of goodwill | 740.9 | 633.5 | (107.4) | 39 | Total credit costs (5+14+17) | (267.4) | (334.9) | (67.4) |
| 13 | Net business profits before credit costs for trust accounts and provision for general allowance for credit losses | 735.4 | 623.8 | (111.6) | 40 | Total credit costs + Gains on loans written-off (29+39) | (247.1) | (320.5) | (73.3) |
| 14 | Provision for general allowance for credit losses | (1.9) | 11.0 | 12.9 | 41 | Number of consolidated subsidiaries | 252 | 246 | (6) |
| 15 | Net business profits (13+5+14) | 733.4 | 634.8 | (98.6) | 42 | Numbers of affiliated companies accounted for under the equity method | 44 | 61 | 17 |
| 16 | Net non-recurring gains (losses) | (235.9) | (446.6) | (210.7) | | | | | |
| 17 | Credit costs | (265.5) | (345.9) | (80.4) | | | | | |
| 18 | Losses on loan write-offs | (87.0) | (163.0) | (76.0) | | | | | |
| 19 | Provision for specific allowance for credit losses | (161.7) | (181.6) | (19.8) | | | | | |
| 20 | Other credit costs | (16.7) | (1.2) | 15.4 | | | | | |
| 21 | Net gains (losses) on equity securities | 54.4 | (75.2) | (129.7) | | | | | |
| 22 | Gains on sales of equity securities | 105.8 | 71.8 | (33.9) | | | | | |
| 23 | Losses on sales of equity securities | (6.3) | (1.8) | 4.5 | | | | | |
| 24 | Losses on write-down of equity securities | (45.0) | (145.2) | (100.2) | | | | | |
| 25 | Profits (losses) from investments in affiliates | 8.6 | 1.4 | (7.1) | | | | | |
| 26 | Other non-recurring gains (losses) | (33.4) | (26.9) | 6.5 | | | | | |
| 27 | Ordinary profits | 497.5 | 188.1 | (309.4) | | | | | |

Net business profits = Banking subsidiaries' net business profits + Other consolidated entities' gross profits – Other consolidated entities' general and administrative expenses – Other consolidated entities' provision for general allowance for credit losses – Amortization of goodwill – Inter-company transactions

Income statement 2

Sum of non-consolidated



(¥ bn)

| | FY07 H1 | FY08 H1 | Change | | | | | | |
|----|---|---------|---------|---------|----|--|---------|---------|---------|
| 1 | Gross profits | 1,155.8 | 1,101.4 | (54.3) | 25 | Net extraordinary gains (losses) | 24.5 | 9.3 | (15.2) |
| 2 | (Gross profits before credit costs for trust accounts) | 1,155.8 | 1,101.4 | (54.4) | 26 | Gains on loans written-off | 18.0 | 12.0 | (6.0) |
| 3 | Net interest income | 722.5 | 745.2 | 22.7 | 27 | Reversal of allowance for losses on investments | 16.0 | 0.0 | (15.9) |
| 4 | Trust fees | 59.6 | 51.2 | (8.3) | 28 | Reversal of reserve for contingent losses included in credit costs | 0.5 | - | (0.5) |
| 5 | Credit costs for trust accounts | (0.0) | (0.0) | 0.0 | 29 | Gains on sales of equity securities of MUFG | - | 53.6 | 53.6 |
| 6 | Net fees and commissions | 260.2 | 240.4 | (19.8) | 30 | Expenses relating to systems integration | - | (47.1) | (47.1) |
| 7 | Net trading profits | 100.3 | 45.6 | (54.7) | 31 | Losses on impairment of fixed assets | (8.2) | (2.7) | 5.4 |
| 8 | Net other business profits | 12.9 | 18.8 | 5.8 | 32 | Income before income taxes | 394.5 | 100.7 | (293.8) |
| 9 | Net gains (losses) on debt securities | (13.1) | 15.2 | 28.3 | 33 | Income taxes-current | 17.8 | 7.9 | (9.8) |
| 10 | General and administrative expenses | 651.0 | 663.3 | 12.2 | 34 | Income taxes-deferred | 127.9 | 35.8 | (92.1) |
| 11 | Net business profits before credit costs for trust accounts and provision for general allowance for credit losses | 504.7 | 438.1 | (66.6) | 35 | Net income | 248.7 | 56.9 | (191.8) |
| 12 | Provision for general allowance for credit losses | 7.2 | 16.8 | 9.5 | 36 | Total credit costs (5+12+15+28) | (156.4) | (242.2) | (85.8) |
| 13 | Net business profits (11+5+12) | 511.9 | 454.9 | (57.0) | 37 | Total credit costs + Gains on loans written-off (26+36) | (138.3) | (230.2) | (91.8) |
| 14 | Net non-recurring gains (losses) | (142.0) | (363.5) | (221.5) | | | | | |
| 15 | Credit costs | (164.2) | (259.0) | (94.8) | | | | | |
| 16 | Losses on loan write-offs | (72.6) | (149.2) | (76.6) | | | | | |
| 17 | Provision for specific allowance for credit losses | (83.7) | (103.3) | (19.6) | | | | | |
| 18 | Other credit costs | (7.8) | (6.4) | 1.4 | | | | | |
| 19 | Net gains (losses) on equity securities | 30.6 | (78.8) | (109.5) | | | | | |
| 20 | Gains on sales of equity securities | 84.6 | 62.6 | (22.0) | | | | | |
| 21 | Losses on sales of equity securities | (5.5) | (1.1) | 4.4 | | | | | |
| 22 | Losses on write-down of equity securities | (48.4) | (140.3) | (91.9) | | | | | |
| 23 | Other non-recurring gains (losses) | (8.5) | (25.6) | (17.1) | | | | | |
| 24 | Ordinary profits | 369.9 | 91.3 | (278.5) | | | | | |

Income statement 3

Commercial bank



| | | (¥ bn) | | |
|----|---|---------|---------|---------|
| | | FY07 H1 | FY08 H1 | Change |
| 1 | Gross profits | 940.3 | 923.0 | (17.3) |
| 2 | Domestic gross profits | 692.4 | 675.1 | (17.2) |
| 3 | Net interest income | 532.0 | 527.3 | (4.6) |
| 4 | Net fees and commissions | 148.5 | 132.9 | (15.6) |
| 5 | Net trading profits | 12.9 | 20.0 | 7.0 |
| 6 | Net other business profits | (1.1) | (5.1) | (3.9) |
| 7 | Net gains (losses) on debt securities | 11.3 | 7.9 | (3.3) |
| 8 | Non-domestic gross profits | 247.9 | 247.8 | (0.0) |
| 9 | Net interest income | 84.3 | 137.3 | 52.9 |
| 10 | Net fees and commissions | 48.2 | 59.8 | 11.5 |
| 11 | Net trading profits | 85.3 | 28.0 | (57.2) |
| 12 | Net other business profits | 29.9 | 22.6 | (7.2) |
| 13 | Net gains (losses) on debt securities | (8.5) | 0.3 | 8.8 |
| 14 | General and administrative expenses | 551.1 | 563.4 | 12.3 |
| 15 | Personnel expenses | 190.2 | 193.4 | 3.2 |
| 16 | Non-personnel expenses | 330.4 | 334.4 | 3.9 |
| 17 | Taxes | 30.5 | 35.6 | 5.0 |
| 18 | Net business profits before provision for general allowance for credit losses | 389.1 | 359.5 | (29.6) |
| 19 | Provision for general allowance for credit losses | 8.5 | 18.0 | 9.5 |
| 20 | Net business profits (18+19) | 397.6 | 377.6 | (20.0) |
| 21 | Net non-recurring gains (losses) | (125.5) | (339.7) | (214.2) |
| 22 | Credit costs | (153.2) | (256.7) | (103.5) |
| 23 | Losses on loan write-offs | (71.4) | (147.0) | (75.6) |
| 24 | Provision for specific allowance for credit losses | (72.7) | (103.0) | (30.2) |
| 25 | Other credit costs | (9.0) | (6.6) | 2.3 |
| 26 | Net gains (losses) on equity securities | 35.6 | (62.3) | (97.9) |
| 27 | Gains on sales of equity securities | 76.5 | 59.1 | (17.4) |
| 28 | Losses on sales of equity securities | (5.0) | (0.8) | 4.2 |
| 29 | Losses on write-down of equity securities | (35.8) | (120.6) | (84.8) |
| 30 | Other non-recurring gains (losses) | (7.9) | (20.6) | (12.7) |
| 31 | Ordinary profits | 272.1 | 37.8 | (234.2) |
| 32 | Net extraordinary gains (losses) | 22.1 | 10.8 | (11.3) |
| 33 | Gains on loans written-off | 14.7 | 10.9 | (3.8) |
| 34 | Reversal of allowance for losses on investments | 16.0 | 0.0 | (15.9) |
| 35 | Gains on sales of equity securities of MUFG | - | 53.6 | 53.6 |
| 36 | Expenses relating to systems integration | - | (47.1) | (47.1) |
| 37 | Losses on impairment of fixed assets | (4.8) | (0.9) | 3.8 |
| 38 | Income before income taxes | 294.3 | 48.6 | (245.6) |
| 39 | Income taxes-current | 18.0 | 8.2 | (9.8) |
| 40 | Income taxes-deferred | 88.1 | 15.4 | (72.7) |
| 41 | Net income | 188.0 | 25.0 | (163.0) |
| 42 | Total credit costs (19+22) | (144.7) | (238.6) | (93.9) |
| 43 | Total credit costs + Gains on loans written-off (33+42) | (129.9) | (227.7) | (97.7) |

Income statement 4

Trust bank



| | | | | (¥ bn) |
|----|---|---------|---------|--------|
| | | | | Change |
| 1 | Gross profits | FY07 H1 | FY08 H1 | (37.0) |
| 2 | (Gross profits before credit costs for trust accounts) ^{*1} | 215.4 | 178.3 | (37.1) |
| 3 | Domestic gross profits | 215.5 | 178.4 | (49.0) |
| 4 | Trust fees | 213.6 | 164.5 | (8.3) |
| 5 | Trust fees before credit costs for trust accounts ^{*1} | 59.6 | 51.2 | (8.3) |
| 6 | Loan trusts and money trusts fees (Jointly operated designated money trusts before credit costs for trust accounts) ^{*1} | 59.6 | 51.2 | (5.6) |
| 7 | Other trust fees | 10.0 | 4.4 | (2.7) |
| 8 | Credit costs for trust accounts ^{*2} | 49.6 | 46.8 | (0.0) |
| 9 | Net interest income | (0.0) | (0.0) | (19.6) |
| 10 | Net fees and commissions | 90.0 | 70.4 | (15.0) |
| 11 | Net trading profits | 63.3 | 48.3 | (13.1) |
| 12 | Net other business profits | 4.4 | (8.7) | 7.1 |
| 13 | Net gains (losses) on debt securities | (3.8) | 3.3 | 9.0 |
| 14 | Non-domestic gross profits | (4.2) | 4.8 | 12.0 |
| 15 | Trust fees | 1.8 | 13.8 | (0.0) |
| 16 | Net interest income | 0.0 | - | (5.8) |
| 17 | Net fees and commissions | 16.0 | 10.2 | (0.6) |
| 18 | Net trading profits | 0.0 | (0.6) | 8.5 |
| 19 | Net other business profits | (2.3) | 6.2 | 9.9 |
| 20 | Net gains (losses) on debt securities | (11.9) | (2.0) | 13.7 |
| 21 | General and administrative expenses | (11.7) | 2.0 | (0.0) |
| 22 | Personnel expenses | 99.8 | 99.8 | 1.3 |
| 23 | Non-personnel expenses | 30.2 | 31.5 | (0.7) |
| 24 | Taxes | 63.3 | 62.5 | (0.6) |
| 25 | Net business profits before credit costs for trust accounts and provision for general allowance for credit losses ^{*1} | 6.2 | 5.6 | (37.0) |
| 26 | Provision for general allowance for credit losses | 115.6 | 78.5 | 0.0 |
| 27 | Net business profits (25+8+26) | (1.2) | (1.2) | (36.9) |

| | | | | |
|----|--|--------|--------|--------|
| 28 | Net non-recurring gains (losses) | (16.5) | (23.8) | (7.2) |
| 29 | Credit costs | (10.9) | (2.3) | 8.6 |
| 30 | Losses on loan write-offs | (1.1) | (2.1) | (0.9) |
| 31 | Provision for specific allowance for credit losses | (10.9) | (0.3) | 10.5 |
| 32 | Other credit costs | 1.1 | 0.2 | (0.9) |
| 33 | Net gains (losses) on equity securities | (4.9) | (16.5) | (11.5) |
| 34 | Gains on sales of equity securities | 8.1 | 3.4 | (4.6) |
| 35 | Losses on sales of equity securities | (0.4) | (0.2) | 0.1 |
| 36 | Losses on write-down of equity securities | (12.5) | (19.6) | (7.0) |
| 37 | Other non-recurring gains (losses) | (0.5) | (4.9) | (4.3) |
| 38 | Ordinary profits | 97.7 | 53.4 | (44.2) |
| 39 | Net extraordinary gains (losses) | 2.4 | (1.4) | (3.9) |
| 40 | Gains on loans written-off | 3.3 | 1.1 | (2.2) |
| 41 | Reversal of reserve for contingent losses included in credit costs | 0.5 | - | (0.5) |
| 42 | Losses on impairment of fixed assets | (3.3) | (1.7) | 1.6 |
| 43 | Income before income taxes | 100.2 | 52.0 | (48.2) |
| 44 | Income taxes-current | (0.2) | (0.2) | (0.0) |
| 45 | Income taxes-deferred | 39.7 | 20.3 | (19.3) |
| 46 | Net income | 60.7 | 31.9 | (28.7) |
| 47 | Total credit costs (8+26+29+41) | (11.7) | (3.5) | 8.1 |
| 48 | Total credit costs + Gains on loans written-off (40+47) | (8.3) | (2.4) | 5.8 |

*1 Amounts before credit costs for loans in trusts with contracts for compensating the principal amounts

*2 Credit costs for loans in trusts with contracts for compensating the principal amounts

Net interest income 1

Commercial bank



(¥ bn)

(Domestic business)

| | FY07 H1 | FY08 H1 | Change |
|---|---------|---------|--------|
| 1 Net interest income | 532.0 | 527.3 | (4.6) |
| 2 Revenue on interest-earning assets | 682.3 | 696.1 | 13.8 |
| 3 Loans* ¹ | 487.0 | 501.6 | 14.5 |
| 4 Investment securities | 153.9 | 149.7 | (4.1) |
| 5 Due from banks | 0.0 | 0.0 | 0.0 |
| 6 Others | 41.2 | 44.7 | 3.4 |
| 7 Expenses on interest-bearing liabilities | 150.3 | 168.8 | 18.5 |
| 8 Deposits | 96.1 | 116.1 | 19.9 |
| 9 Negotiable certificates of deposits | 11.3 | 12.9 | 1.6 |
| 10 Interest on corporate bonds, etc. | 16.7 | 18.2 | 1.4 |
| 11 Payables under repurchase agreements | 2.3 | 3.7 | 1.3 |
| 12 External liabilities* ² | 16.1 | 14.8 | (1.2) |
| 13 Others | 7.5 | 2.9 | (4.5) |

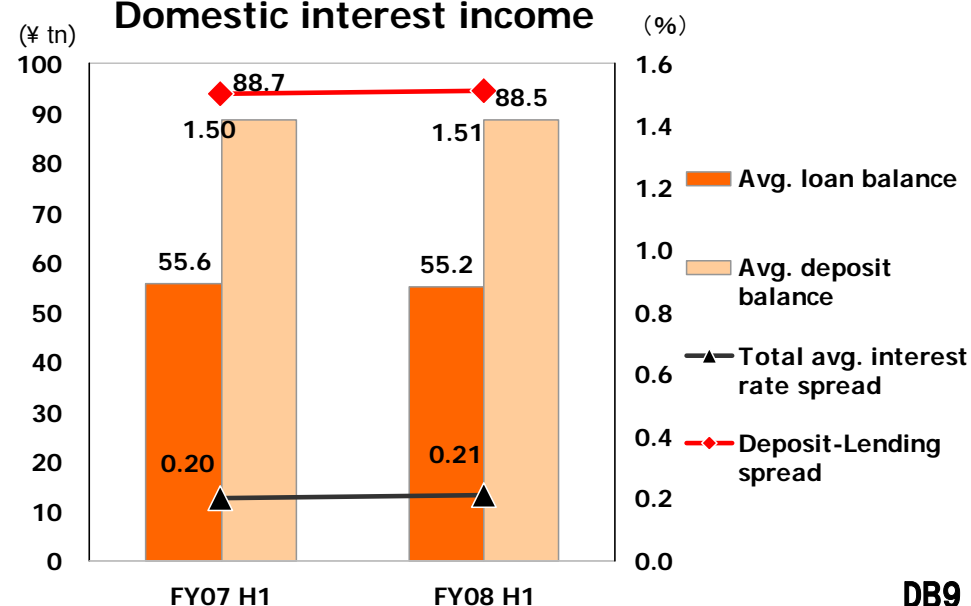
* 1 Loans for financial institutions are not included

* 2 Total of call money, bills sold and borrowed money

Interest income changes

- Interest on Loans : +¥14.5 bn
Avg. loan balance : -¥0.4 tn; Yield +6bp
- Interest on Deposits : +¥19.9 bn
Avg. deposit balance : +¥0.0 tn, Yield +4bp
- Interest & dividend on securities : -¥4.1 bn
 - JGBs : -¥9.1 bn
(Avg. balance -¥3.7 tn, Yield +4bp)
 - Corporate bonds : +¥4.3 bn
(Avg. balance -¥0.2 tn, Yield +22bp)
 - Equities : -¥1.1 bn

Domestic interest income



Net interest income 2

Commercial bank



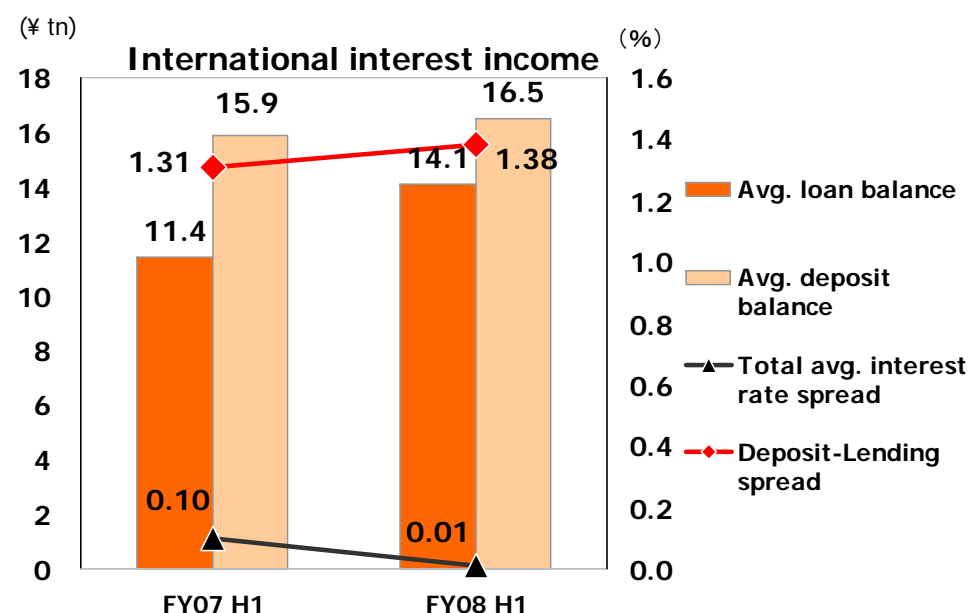
(¥ bn)

| (International business) | FY07 H1 | FY08 H1 | Change |
|--|---------|---------|---------|
| 1 Net interest income | 84.3 | 137.3 | 52.9 |
| 2 Revenue on interest-earning assets | 714.0 | 581.7 | (132.3) |
| 3 Loans* ¹ | 298.9 | 272.0 | (26.8) |
| 4 Investment securities | 176.8 | 120.3 | (56.5) |
| 5 Due from banks | 113.5 | 66.0 | (47.4) |
| 6 Net interest rate swap income | 0.4 | 23.7 | 23.2 |
| 7 Others | 124.1 | 99.5 | (24.6) |
| 8 Expenses on interest-bearing liabilities | 629.7 | 444.4 | (185.2) |
| 9 Deposits | 273.9 | 171.0 | (102.8) |
| 10 Negotiable certificates of deposits | 37.9 | 31.7 | (6.2) |
| 11 Interest on corporate bonds, etc. | 21.6 | 19.2 | (2.3) |
| 12 Payables under repurchase agreements | 61.0 | 33.6 | (27.4) |
| 13 External liabilities* ² | 88.8 | 73.3 | (15.5) |
| 14 Others | 146.2 | 115.4 | (30.7) |

*1 Loans for financial institutions are not included
 *2 Total of call money, bills sold and borrowed money

Interest income changes

- Interest on Loans : **-¥26.8 bn**
 Avg. loan balance : **+¥2.7 tn, Yield -137bp**
- Interest on Deposits : **-¥102.8 bn**
 Avg. deposit balance : **+¥0.1 tn, Yield -142bp**
- Interest & dividend on securities : **-¥56.5 bn**
 - Foreign securities : **-¥56.5 bn**
 (Avg. balance -¥0.1 tn, Yield -148bp)



Net interest income 3

Trust bank



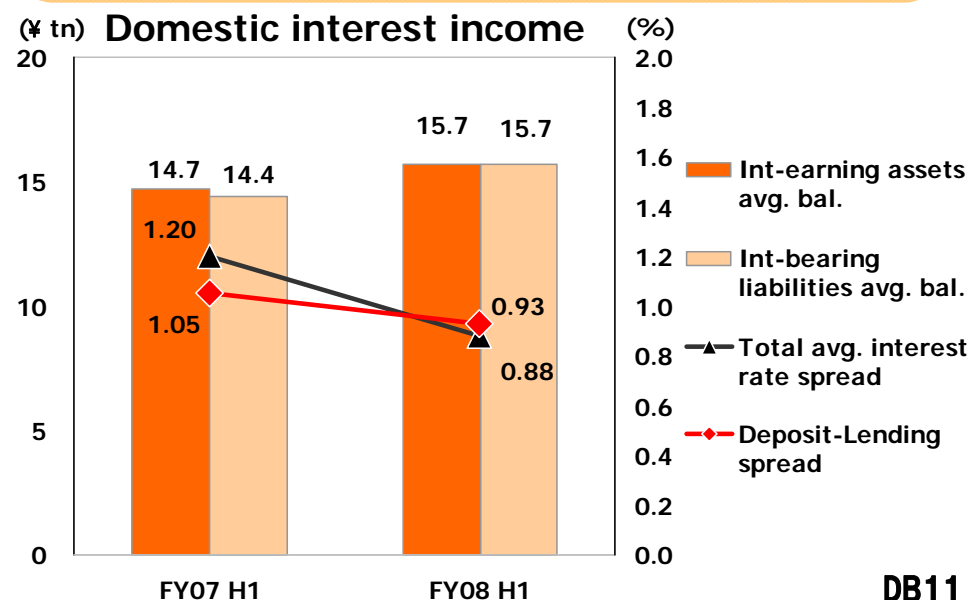
(¥ bn)

| (Domestic business) | FY07 H1 | FY08 H1 | Change |
|---|---------|---------|--------|
| 1 Net interest income | 90.0 | 70.4 | (19.6) |
| Net interest rate swap | 0.6 | 0.8 | 0.1 |
| 2 Revenue on interest-earning assets | 120.6 | 115.3 | (5.2) |
| 3 Loans* ¹ | 64.0 | 65.9 | 1.9 |
| 4 Investment securities | 51.0 | 40.6 | (10.4) |
| 5 Due from banks | 0.0 | 0.0 | (0.0) |
| 6 Expenses on interest-bearing liabilities | 30.5 | 44.9 | 14.4 |
| 7 Deposits | 19.0 | 31.1 | 12.1 |
| 8 Negotiable certificates of deposits | 4.5 | 7.1 | 2.5 |
| 9 Collateral deposits under securities lending transactions | 0.2 | 0.2 | (0.0) |
| 10 External liabilities* ² | 2.8 | 2.7 | (0.0) |

* 1 Loans for financial institutions are not included
 * 2 Total of call money, bills sold and borrowed money

Interest income changes

- Interest on Loans : +¥1.9 bn
 Avg. loan balance : -¥59.2 bn, Yield +5bp
- Interest on Deposits : +¥12.1 bn
 Avg. deposit balance : +¥879.0 bn, Yield +18bp
- Interest & dividend on Securities : -¥10.4 bn
 - JGBs : +¥4.1 bn
 (Avg. balance +¥550.4 bn, Yield +3bp)
 - Corporate bonds : -¥0.2 bn
 (Avg. Balance +¥24.6 bn, Yield +18bp)
 - Equities : +¥0.6 bn
 - Other securities : -15.0 bn
 (Avg. Balance +¥12.2 bn, Yield -583bp)



Net interest income 4

Trust bank



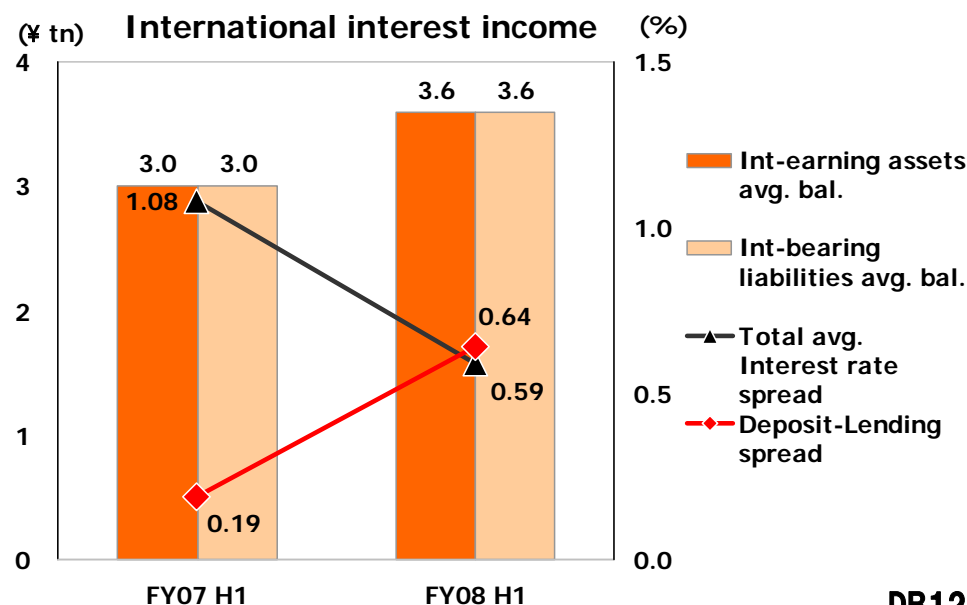
(¥ bn)

| (International business) | FY07 H1 | FY08 H1 | Change |
|---|---------|---------|--------|
| 1 Net interest income | 16.0 | 10.2 | (5.8) |
| 1 Net interest rate swap | (5.9) | (4.9) | 0.9 |
| 2 Revenue on interest-earning assets | 68.0 | 54.7 | (13.3) |
| 3 Loans* ¹ | 15.2 | 10.0 | (5.2) |
| 4 Investment securities | 39.9 | 34.0 | (5.8) |
| 5 Due from banks | 12.4 | 9.7 | (2.6) |
| 6 Expenses on interest-bearing liabilities | 52.0 | 44.4 | (7.5) |
| 7 Deposits | 23.0 | 13.2 | (9.8) |
| 8 Collateral deposits under securities lending transactions | 3.9 | 0.1 | (3.7) |
| 9 Payables under repurchase agreements | 1.0 | 10.5 | 9.4 |
| 10 External liabilities* ² | 1.5 | 0.9 | (0.6) |

* 1 Loans for financial institutions are not included
 * 2 Total of call money, bills sold and borrowed money

Interest income changes

- Interest on Loans : -¥5.2 bn
 Avg. loan balance : -¥42.2 bn, Yield:-128bp
- Interest & dividend on Securities : -¥5.8 bn
 Foreign securities : -¥5.8 bn,
 (Avg. balance+¥378.4 bn, Yield:-166bp)
- Deposit : -¥9.8 bn
 Avg. deposit balance (Avg. balance-¥63.4 bn, Yield:-143bp)
- Payable under repurchase agreements : +¥9.4 bn
 (Avg. balance+¥700.6 bn, Yield:-124bp)



Source and use of funds 1

Commercial bank



(¥ bn)

| Domestic Sector | Average balance | | Income/Expenses | | Yield (%) | |
|---|-----------------|---------------------|-----------------|---------------------|-----------|-------------------------------|
| | FY08 H1 | Change from FY07 H1 | FY08 H1 | Change from FY07 H1 | FY08 H1 | Change from FY07 H1 (%points) |
| Assets | 93,723.9 | (5,954.6) | 696.1 | 13.8 | 1.481 | 0.116 |
| Loans and Bills Discounted | 55,266.7 | (418.5) | 501.6 | 14.5 | 1.810 | 0.065 |
| Investment Securities | 26,362.6 | (4,317.5) | 149.7 | (4.1) | 1.132 | 0.132 |
| Call Loans | 224.4 | (112.6) | 0.8 | (0.2) | 0.756 | 0.126 |
| Collateral Deposits on Securities Borrowed | 2,796.0 | 393.6 | 8.1 | 1.1 | 0.583 | 0.001 |
| Bills Bought | 26.5 | 19.0 | 0.0 | 0.0 | 0.631 | 0.151 |
| Due from Banks | 7.3 | 3.1 | 0.0 | 0.0 | 0.188 | 0.048 |
| Liabilities | 96,230.3 | (2,268.8) | 168.8 | 18.5 | 0.350 | 0.045 |
| Deposits | 84,819.3 | 74.9 | 116.1 | 19.9 | 0.273 | 0.046 |
| Negotiable Certificates of Deposit | 3,770.9 | (254.6) | 12.9 | 1.6 | 0.685 | 0.123 |
| Call Money | 1,812.3 | 88.5 | 4.3 | 0.2 | 0.483 | 0.000 |
| Payables under Repurchase Agreements | 1,202.9 | 394.0 | 3.7 | 1.3 | 0.615 | 0.038 |
| Collateral Deposits under Securities Lending Transactions | 1,071.1 | (1,880.1) | 2.8 | (5.3) | 0.535 | (0.019) |
| Borrowed Money | 1,042.5 | (523.3) | 10.4 | (1.5) | 1.998 | 0.474 |
| Net Interest Margin* | - | - | - | - | 1.122 | 0.057 |

International Sector

| | | | | | | |
|---|----------|-----------|-------|---------|-------|---------|
| Assets | 31,949.1 | 2,204.3 | 581.7 | (132.3) | 3.631 | (1.156) |
| Loans and Bills Discounted | 14,172.6 | 2,721.1 | 272.0 | (26.8) | 3.829 | (1.378) |
| Investment Securities | 7,049.8 | (168.9) | 120.3 | (56.5) | 3.404 | (1.482) |
| Call Loans | 237.5 | (20.7) | 3.5 | (2.5) | 2.965 | (1.737) |
| Due from Banks | 5,588.1 | (573.9) | 66.0 | (47.4) | 2.358 | (1.317) |
| Liabilities | 31,071.6 | (1,084.1) | 444.4 | (185.2) | 2.853 | (1.052) |
| Deposits | 14,716.7 | 140.7 | 171.0 | (102.8) | 2.318 | (1.429) |
| Negotiable Certificates of Deposit | 1,832.6 | 432.5 | 31.7 | (6.2) | 3.452 | (1.958) |
| Call Money | 451.5 | (102.7) | 6.2 | (6.1) | 2.766 | (1.715) |
| Payables under Repurchase Agreements | 2,675.3 | 267.4 | 33.6 | (27.4) | 2.507 | (2.548) |
| Collateral Deposits under Securities Lending Transactions | - | (132.2) | - | (3.4) | - | - |
| Borrowed Money | 3,340.5 | 89.4 | 67.0 | (9.3) | 4.002 | (0.686) |
| Net Interest Margin* | - | - | - | - | 0.857 | 0.291 |

*Net interest margin = net interest income / average balance of interest earning assets

Source and use of funds 2

Trust bank



(¥ bn)

| Domestic Sector | Average balance | | Income/Expenses | | Yield (%) | |
|---|-----------------|---------------------|-----------------|---------------------|-----------|-------------------------------|
| | FY08 H1 | Change from FY07 H1 | FY08 H1 | Change from FY07 H1 | FY08 H1 | Change from FY07 H1 (%points) |
| Assets | 15,762.3 | 1,008.8 | 115.3 | (5.2) | 1.459 | (0.170) |
| Loans and Bills Discounted | 8,764.0 | (59.2) | 65.9 | 1.9 | 1.500 | 0.053 |
| Investment Securities | 4,786.3 | 512.3 | 40.6 | (10.4) | 1.692 | (0.688) |
| Call Loans | 280.3 | 67.1 | 0.9 | 0.2 | 0.665 | 0.044 |
| Collateral Deposits on Securities Borrowed | 542.0 | 169.8 | 1.5 | 0.5 | 0.577 | 0.005 |
| Bills Bought | 3.7 | 1.2 | 0.0 | 0.0 | 0.583 | 0.183 |
| Due from Banks | 15.4 | (6.2) | 0.0 | 0.0 | 0.193 | 0.037 |
| Liabilities | 15,721.0 | 1,280.7 | 44.9 | 14.4 | 0.570 | 0.148 |
| Deposits | 11,411.3 | 879.0 | 31.1 | 12.1 | 0.543 | 0.183 |
| Negotiable Certificates of Deposit | 2,015.8 | 511.7 | 7.1 | 2.5 | 0.706 | 0.099 |
| Call Money | 55.7 | (86.2) | 0.1 | (0.3) | 0.554 | (0.106) |
| Payables under Repurchase Agreements | 19.3 | 3.2 | 0.0 | 0.0 | 0.649 | 0.042 |
| Collateral Deposits under Securities Lending Transactions | 162.7 | 29.8 | 0.2 | 0.0 | 0.271 | (0.170) |
| Bills Sold | - | - | - | - | - | - |
| Borrowed Money | 595.9 | 88.4 | 2.6 | 0.2 | 0.881 | (0.037) |
| Net Interest Margin* | - | - | - | - | 0.891 | (0.326) |

International Sector

| | | | | | | |
|---|---------|---------|------|--------|-------|---------|
| Assets | 3,600.5 | 567.3 | 54.7 | (13.3) | 3.031 | (1.445) |
| Loans and Bills Discounted | 677.2 | (42.3) | 10.0 | (5.2) | 2.948 | (1.282) |
| Investment Securities | 1,892.5 | 378.4 | 34.0 | (5.8) | 3.591 | (1.664) |
| Call Loans | 23.4 | 18.4 | 0.3 | 0.1 | 2.787 | (2.472) |
| Due from Banks | 973.4 | 189.9 | 9.7 | (2.6) | 2.003 | (1.161) |
| Liabilities | 3,640.9 | 582.4 | 44.4 | (7.5) | 2.436 | (0.954) |
| Deposits | 1,200.7 | (63.4) | 13.2 | (9.8) | 2.193 | (1.435) |
| Negotiable Certificates of Deposit | 200.9 | (178.5) | 3.0 | (7.2) | 2.983 | (2.413) |
| Call Money | 9.5 | (48.1) | 0.1 | (1.3) | 2.877 | (2.112) |
| Payables under Repurchase Agreements | 754.9 | 700.6 | 10.5 | 9.4 | 2.784 | (1.240) |
| Collateral Deposits under Securities Lending Transactions | 15.3 | (183.7) | 0.1 | (3.7) | 1.724 | (2.210) |
| Borrowed Money | 65.4 | 55.2 | 0.7 | 0.6 | 2.360 | (0.650) |
| Net Interest Margin* | - | - | - | - | 0.567 | (0.490) |

*Net interest margin = net interest income / average balance of interest earning assets

(¥ bn)

| | FY07 H1 | FY08 H1 | Change |
|---|---------|---------|--------|
| 1 Net fees and commissions | 196.8 | 192.7 | (4.1) |
| 2 Fees on money transfer | 68.2 | 65.0 | (3.2) |
| 3 Fees received | 85.6 | 83.2 | (2.3) |
| 4 Fees paid | 17.3 | 18.2 | 0.8 |
| 5 Other fees and commissions | 128.6 | 127.7 | (0.9) |
| 6 Others received | 175.3 | 175.4 | 0.1 |
| 7 Others paid | 46.6 | 47.7 | 1.1 |
| 8 Net trading profits | 98.2 | 48.1 | (50.1) |
| 9 Trading securities and derivatives | (0.8) | 2.7 | 3.6 |
| 10 Trading securities and derivatives for hedging | 1.8 | (1.2) | (3.1) |
| 11 Derivatives other than trading securities | 87.3 | 34.9 | (52.4) |
| 12 Others | 9.8 | 11.6 | 1.8 |
| 13 Net other business profits | 28.7 | 17.5 | (11.2) |
| 14 Net gains (losses) on foreign exchange | 70.1 | 50.2 | (19.9) |
| 15 Net gains (losses) on debt securities | 2.7 | 8.3 | 5.5 |
| 16 Net gains (losses) from derivatives | (41.3) | (3.2) | 38.1 |
| 17 Expenses on debt securities | (0.6) | (0.7) | (0.1) |
| 18 Others | (2.1) | (37.0) | (34.9) |

Net fees and commissions

- Net fees and commissions down by ¥4.1 bn, mainly due to decreases in domestic investment products fees even though oversea lending related fees increased

Net trading profits, Net other business profits

- Total of net trading profits and net other business profits down by ¥61.4 bn
(Due to forex rate changes, some reclassification between derivatives profits [net trading profits] and forex trading profits [net other business profits])
- Decrease in currency options and customer derivatives, and other factors resulted in a ¥72.3 bn decrease in the sum of Derivatives other than trading securities and Net gains (losses) on forex trading profits
- Net gains/losses on debt securities increased by ¥5.5 bn
- Other factors: decrease in securitization of housing loans and losses in securitized products

(¥bn)

| | FY07 H1 | FY08 H1 | Change |
|---|---------|---------|--------|
| 1 Trust fees | 59.6 | 51.2 | (8.3) |
| 2 Loan trust & jointly operated money trusts | 10.0 | 4.4 | (5.5) |
| 3 (before trust account charge-offs) ^{*1} | 10.0 | 4.4 | (5.6) |
| 4 Pension trusts, investment trusts, specified money trusts, etc. | 41.0 | 37.8 | (3.1) |
| 5 Real estate custody, etc. | 5.4 | 3.9 | (1.4) |
| 6 Others | 3.1 | 5.0 | 1.8 |
| 7 Credit costs for trust accounts | (0.0) | (0.0) | 0.0 |
| 8 Net fees and commissions | 63.3 | 47.6 | (15.6) |
| 9 Stock transfer agency | 23.8 | 22.9 | (0.9) |
| 10 Real estate | 16.7 | 7.5 | (9.2) |
| 11 Sales of investment trusts and pension annuities | 18.0 | 10.4 | (7.5) |
| 12 Others | 4.7 | 6.8 | 2.0 |
| 13 Net trading profits | 2.0 | (2.5) | (4.5) |
| 14 Net other business income | (15.7) | 1.2 | 17.0 |
| 15 Net gains (losses) on foreign exchange | 0.6 | 1.5 | 0.8 |
| 16 Net gains (losses) on debt securities | (15.9) | 6.8 | 22.8 |
| 17 Net gains (losses) from derivatives | (0.5) | (7.2) | (6.6) |
| 18 Others | 0.0 | 0.0 | (0.0) |

Trust fees

- Loan trust and jointly operated money trust fees declined by ¥5.5 bn, mainly due to declines in principal
- Fee income in Trust Assets business from pension trusts, investment trusts, specified money trusts, etc. declined by ¥3.1 bn due to a decline in asset balances (market values) for pension trusts and investment trusts resulting from a decline in equity prices

Net fees and commissions

- Net fees and commissions decreased by ¥15.6 bn mainly as a result of lower fees and commissions of real estate and sales of investment trusts and pension annuities

Other business income

- Other business income rose by ¥17.0 bn mainly as a result of improvement of net gains/losses on debt securities

^{*1} Loan trust and jointly operated money trust fees – credit costs for trust accounts

Consolidated/Non-consolidated differences 1



(¥ bn)

| | Gross profits before credit costs for trust accounts | | | | Net business profits before credit costs for trust accounts and provision for general allowance for credit losses | | | | Net income | | | |
|--|--|------------|---------|------------|---|------------|---------|------------|------------|------------|---------|------------|
| | FY07 H1 | | FY08 H1 | | FY07 H1 | | FY08 H1 | | FY07 H1 | | FY08 H1 | |
| | | % of total | | % of total | | % of total | | % of total | | % of total | | % of total |
| 1 MUFG (Consolidated) | 1,796.8 | 100% | 1,696.5 | 100% | 735.4 | 100% | 623.8 | 100% | 256.7 | 100% | 92.0 | 100% |
| 2 BTMU (Non-consolidated) | 940.3 | 52.3% | 923.0 | 54.4% | 389.1 | 52.9% | 359.5 | 57.6% | 188.0 | 73.2% | 25.0 | 27.1% |
| 3 MUTB (Non-consolidated) | 215.5 | 11.9% | 178.4 | 10.5% | 115.6 | 15.7% | 78.5 | 12.5% | 60.7 | 23.6% | 31.9 | 34.7% |
| 4 (Sum of Non-consolidated) | 1,155.8 | 64.3% | 1,101.4 | 64.9% | 504.7 | 68.6% | 438.1 | 70.2% | 248.7 | 96.9% | 56.9 | 61.8% |
| 5 Mitsubishi UFJ Securities (Consolidated) ^{*1} | 130.1 | 7.2% | 109.9 | 6.4% | 29.6 | 4.0% | 7.7 | 1.2% | 25.7 | 10.0% | (11.0) | (12.0%) |
| 6 UNBC (Consolidated) ^{*1} | 157.2 | 8.7% | 146.8 | 8.6% | 54.3 | 7.3% | 54.5 | 8.7% | 38.7 | 15.0% | 25.2 | 27.4% |
| 7 Mitsubishi UFJ NICOS(Consolidated) ^{*1} | 200.8 | 11.1% | 176.6 | 10.4% | 66.8 | 9.0% | 50.3 | 8.0% | (119.7) | (46.6%) | 8.5 | 9.2% |
| 8 Others ^{*2} | 152.6 | 8.4% | 161.6 | 9.5% | 79.8 | 10.8% | 72.9 | 11.6% | 63.1 | 24.5% | 12.3 | 13.4% |

*1 Figures of subsidiaries are approx. figures before consolidated adjustments

*2 Includes consolidated subsidiaries of MUFG other than above subsidiaries and consolidation adjustment

Consolidated/Non-consolidated differences 2



- Differences between consolidated and non-consolidated gross profits: **¥595.1 bn (Cons./Non-cons. ratio: approx. 1.54 times)** (¥ bn)

| | Consolidated | Sum of non-consolidated | Difference*1 | Difference*1 | | |
|---|--------------|-------------------------|--------------|--------------|-------|------------|
| | | | | MUS*2 | UNBC | MU NICOS*3 |
| 1 Gross profit (before credit costs for trust accounts) | 1,696.5 | 1,101.4 | 595.1 | 109.9 | 146.8 | 176.6 |
| 2 Net interest income (1) | 970.5 | 745.2 | 225.2 | (21.4) | 103.4 | 77.0 |
| 3 Fees and commissions (2) | 505.0 | 240.4 | 264.6 | 58.1 | 30.6 | 99.2 |
| 4 Gains/losses from investments in affiliates (Equity method) (3) | 1.4 | — | 1.4 | — | — | — |

*1 Figures of subsidiaries are approx. figures before consolidated adjustments

*2 Mitsubishi UFJ Securities *3 Mitsubishi UFJ NICOS

Other main factors in consolidated/non-consolidated difference

(¥ bn)

| (1) Net interest income*4 | | (2) Fees and commissions*4 | | (3) Investment gains from equity method affiliates*5 | |
|---------------------------|-------|---------------------------------|-------|--|-------|
| The Senshu Bank | :16.7 | Mitsubishi UFJ Asset Management | :24.7 | ACOM | : 3.1 |
| BTMU China | :11.2 | Mitsubishi UFJ Home Loan Credit | :18.9 | JACCS | : 2.0 |
| BTMU Trust | : 5.0 | MU Frontier Servicer | : 7.0 | Mitsubishi UFJ Lease & Finance | : 1.9 |
| BTMU Holland | : 4.5 | Kabu.com Securities | : 5.7 | Mobit | : 0.8 |
| NBL | : 3.2 | The Mitsubishi UFJ Factors | : 5.2 | The Chukyo Bank | : 0.6 |

*4 Approx. figures before consolidation adjustments

*5 Equivalent amount of each company's net income based on equity holding ratio after consolidation adjustments (different from each company's own accounting figures)

(¥bn)

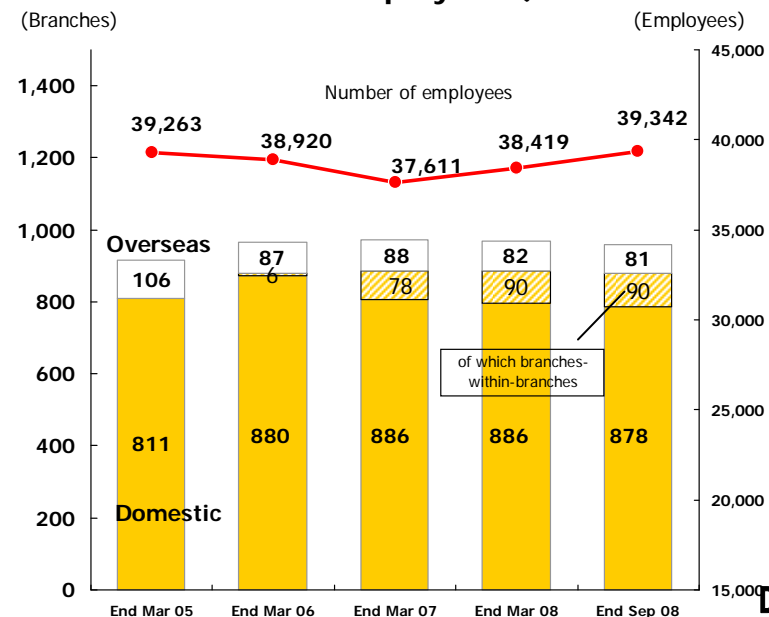
| | FY07 H1 | FY08 H1 | Change | |
|-----------------------------------|---------|---------|-------------|---------|
| | | | | %Change |
| 1 Consolidated Expenses | 1,061.4 | 1,072.7 | 11.2 | 1.0% |
| Expense Ratio*1 | 59.0% | 63.2% | +4.1 points | - |
| 2 BTMU (Non-consol.) | 551.1 | 563.4 | 12.3 | 2.2% |
| Expense Ratio | 58.6% | 61.0% | +2.4 points | - |
| 3 MUTB (Non-consol.) | 99.8 | 99.8 | (0.0) | (0.0)% |
| Expense Ratio*1 | 46.3% | 55.9% | +9.6 points | - |
| 4 (Sum of Non-consolidated) | 651.0 | 663.3 | 12.2 | 1.8% |
| 5 of which personnel expenses | 220.4 | 225.0 | 4.5 | 2.0% |
| 6 of which non-personnel expenses | 393.7 | 397.0 | 3.2 | 0.8% |
| 7 Depreciation/Lease | 85.4 | 95.2 | 9.8 | 11.4% |
| 8 Mitsubishi UFJ Securities | 100.5 | 102.1 | 1.5 | 1.5% |
| 9 UNBC | 102.9 | 92.3 | (10.5) | (10.2)% |
| 10 Mitsubishi UFJ Nicos | 134.0 | 126.9 | (7.0) | (5.2)% |
| 11 Others | 72.8 | 87.9 | 15.0 | 20.7% |

* 1 Expenses/ Gross profits before credit costs for trust accounts

FY08 H1: Key points

- **FY08 H1 expenses up ¥11.2 bn**
 - Increase in banks' operating expenses (Sum of non-consolidated +¥12.2 bn)
 - An increase in systems related expenses associated with integration and an increase in personnel costs due to new hiring of overseas staff
 - Subsidiaries' expenses
 - Decrease in expenses of UNBC due to yen appreciation, decrease in personnel expenses of MU NICOS due to implementation of early retirement system
 - Others increased due to new consolidation of Mitsubishi UFJ Merrill Lynch PB Securities, etc

Number of branches/ employees (sum of non-consol.)



Non-recurring gains/losses, Extraordinary gains/losses

Sum of
non-consolidated



(¥bn)

| | FY07 H1 | FY08 H1 | Change |
|--|---------|---------|---------|
| 1 Net non-recurring gains (losses) | (142.0) | (363.5) | (221.5) |
| 2 Credit costs | (164.2) | (259.0) | (94.8) |
| 3 Losses on loan write-offs | (72.6) | (149.2) | (76.6) |
| 4 Provision for specific allowance for credit losses | (83.7) | (103.3) | (19.6) |
| 5 Other credit costs | (7.8) | (6.4) | 1.4 |
| 6 Net gains (losses) on equity securities | 30.6 | (78.8) | (109.5) |
| 7 Gains on sales of equity securities | 84.6 | 62.6 | (22.0) |
| 8 Losses on sales of equity securities | (5.5) | (1.1) | 4.4 |
| 9 Losses on write-down of equity securities | (48.4) | (140.3) | (91.9) |
| 10 Other non-recurring gains (losses) | (8.5) | (25.6) | (17.1) |
| 11 Net extraordinary gains (losses) | 24.5 | 9.3 | (15.2) |
| 12 Gains on loans written-off | 18.0 | 12.0 | (6.0) |
| 13 Reversal of allowance for losses on investments | 16.0 | 0.0 | (15.9) |
| 14 Reversal of reserve for contingent losses included in credit costs | 0.5 | - | (0.5) |
| 15 Gains on sales of equity securities of MUFG | - | 53.6 | 53.6 |
| 16 Expenses relating to systems integration | - | (47.1) | (47.1) |
| 17 Losses on impairment of fixed assets | (8.2) | (2.7) | 5.4 |

Net non-recurring gains/losses

- Credit costs increased ¥94.8 bn from FY07 H1 mainly due to the impact of some lowering of credit ratings for SMEs and some large companies
- Net gains (losses) on equity securities decreased ¥109.5 bn, mainly as a result of impairment losses on holdings of equity securities due to the fall in the equities markets

Net extraordinary gains/losses

- Gains on loans written-off and reversal of allowance for credit losses both decreased
- Other factors: System integration expenses, etc.

Assets and Liabilities

Sum of
non-consolidated



(¥ bn)

| | End Mar 08 | | | End Sep 08 | | | Change | | |
|-------------------------------|------------|-----------------|------------|------------|-----------------|------------|-----------|-----------------|------------|
| | | Commercial Bank | Trust Bank | | Commercial Bank | Trust Bank | | Commercial Bank | Trust Bank |
| Assets | 159,796.5 | 139,661.3 | 20,135.1 | 162,842.3 | 142,106.9 | 20,735.3 | 3,045.8 | 2,445.6 | 600.1 |
| Loans | 80,176.6 | 70,397.8 | 9,778.8 | 81,828.7 | 72,228.2 | 9,600.5 | 1,652.0 | 1,830.4 | (178.3) |
| Domestic Offices | 68,017.4 | 58,532.5 | 9,484.8 | 67,056.8 | 57,787.4 | 9,269.3 | (960.6) | (745.1) | (215.4) |
| Loans to SMEs and Proprietors | 43,529.0 | 38,895.9 | 4,633.1 | 42,667.1 | 38,029.9 | 4,637.1 | (861.9) | (865.9) | 4.0 |
| Consumer loans | 18,254.4 | 17,191.9 | 1,062.4 | 18,075.5 | 17,034.4 | 1,041.1 | (178.9) | (157.5) | (21.3) |
| Housing loans | 17,273.7 | 16,233.2 | 1,040.5 | 17,153.9 | 16,133.0 | 1,020.8 | (119.7) | (100.1) | (19.6) |
| Overseas offices and others | 12,159.2 | 11,865.2 | 294.0 | 14,771.9 | 14,440.7 | 331.2 | 2,612.6 | 2,575.5 | 37.1 |
| Investment Securities | 40,262.9 | 33,191.0 | 7,071.8 | 38,072.4 | 31,106.3 | 6,966.1 | (2,190.5) | (2,084.7) | (105.7) |
| Equity securities | 6,840.7 | 5,660.2 | 1,180.4 | 6,042.5 | 4,961.8 | 1,080.7 | (798.1) | (698.4) | (99.6) |
| Japanese Government Bonds | 17,398.5 | 14,304.3 | 3,094.2 | 17,091.9 | 13,854.5 | 3,237.4 | (306.5) | (449.7) | 143.1 |
| Others | 16,023.6 | 13,226.4 | 2,797.1 | 14,937.8 | 12,289.9 | 2,647.9 | (1,085.8) | (936.5) | (149.2) |
| Liabilities | 152,359.6 | 133,561.4 | 18,798.1 | 156,235.8 | 136,707.0 | 19,528.8 | 3,876.2 | 3,145.5 | 730.6 |
| Deposits | 114,081.0 | 101,861.5 | 12,219.5 | 112,760.2 | 99,767.2 | 12,993.0 | (1,320.7) | (2,094.3) | 773.5 |
| Domestic Deposits | 102,317.0 | 91,007.0 | 11,310.0 | 101,692.4 | 89,757.0 | 11,935.3 | (624.6) | (1,250.0) | 625.3 |
| Individuals | 62,594.7 | 54,093.3 | 8,501.4 | 62,672.2 | 53,796.5 | 8,875.7 | 77.5 | (296.7) | 374.3 |
| Corporations and others | 39,722.3 | 36,913.7 | 2,808.6 | 39,020.1 | 35,960.5 | 3,059.5 | (702.2) | (953.2) | 250.9 |
| Overseas offices and others | 11,764.0 | 10,854.5 | 909.4 | 11,067.8 | 10,010.2 | 1,057.6 | (696.1) | (844.2) | 148.1 |

Note : ·Trust account figures are not included in assets and liabilities of Trust Bank.

- Upon the installation of new IT systems in May 2008, BTMU adjusted its method of monitoring deposits from individuals and starting from FY2008, deposits from unincorporated associations are excluded from "Individuals" and included in "Corporations and others". The amount of deposits from "Individuals" under the new method as of Mar End 2008 are ¥61,836.2 bn.
- Starting from Sep End 2008, BTMU adjusted its method of monitoring loans to SMEs and proprietors. Outstanding amount under the new method as of Mar End 2008 are ¥43,294.4 bn.

(Reference)

| | (¥bn) | | | | | | | | |
|------------------------------|-----------|-----------|----------|-----------|----------|----------|-----------|-----------|--------|
| Deposits | 114,081.0 | 101,861.5 | 12,219.5 | 112,760.2 | 99,767.2 | 12,993.0 | (1,320.7) | (2,094.3) | 773.5 |
| Domestic Sector | 98,111.7 | 86,978.5 | 11,133.2 | 97,704.0 | 85,947.5 | 11,756.5 | (407.6) | (1,030.9) | 623.2 |
| Liquid deposits *1 | 57,130.1 | 55,154.4 | 1,975.6 | 55,392.3 | 53,454.0 | 1,938.2 | (1,737.8) | (1,700.3) | (37.4) |
| Time and savings deposits *2 | 39,440.2 | 30,366.0 | 9,074.2 | 40,960.9 | 31,202.3 | 9,758.5 | 1,520.6 | 836.2 | 684.3 |
| Other deposits | 1,541.3 | 1,457.9 | 83.3 | 1,350.8 | 1,291.1 | 59.7 | (190.4) | (166.8) | (23.6) |
| International Sector | 15,969.3 | 14,883.0 | 1,086.2 | 15,056.2 | 13,819.6 | 1,236.5 | (913.0) | (1,063.3) | 150.2 |
| Liquid deposits *1 | 1,733.4 | 1,732.4 | 0.9 | 1,631.5 | 1,630.9 | 0.5 | (101.9) | (101.5) | (0.3) |
| Time and savings deposits *2 | 9,624.1 | 8,721.0 | 903.0 | 8,942.3 | 7,887.0 | 1,055.3 | (681.7) | (834.0) | 152.3 |
| Other deposits | 4,611.7 | 4,429.5 | 182.2 | 4,482.3 | 4,301.7 | 180.5 | (129.4) | (127.7) | (1.6) |

*1 Liquid deposits = current deposits + ordinary deposits + savings deposits + deposits at notice

*2 Time and savings deposits = time deposits + installment deposits

- Operating revenue increased due to Kokusai Asset Management becoming a consolidated subsidiary, but net income decreased, mainly due to lower trading gains and fees and commissions received in the difficult market environment

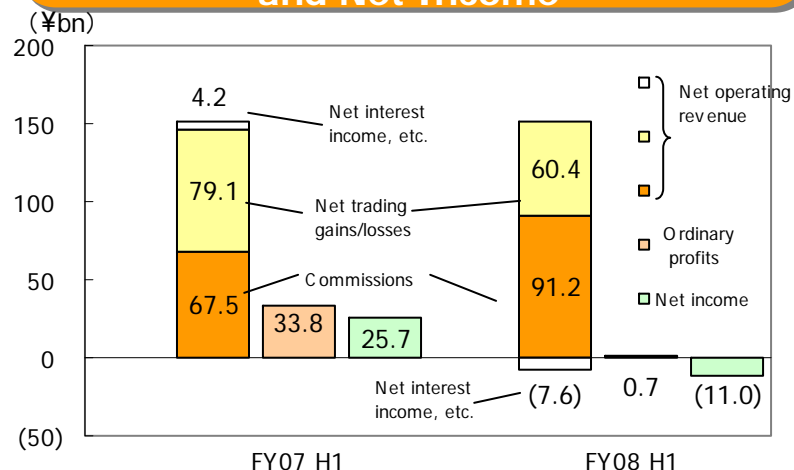
| | FY07 H1 | FY08 H1 | Change |
|----------------------------|---------|---------|--------|
| Operating revenue | 274.9 | 288.2 | 13.3 |
| Net operating revenue*1 | 150.9 | 144.0 | (6.9) |
| Sales and general expenses | 120.7 | 138.9 | 18.2 |
| Operating income | 30.2 | 5.1 | (25.1) |
| Ordinary profits | 33.8 | 0.7 | (33.0) |
| Net income | 25.7 | (11.0) | (36.8) |

*1 Operating revenue after deducting interest expenses

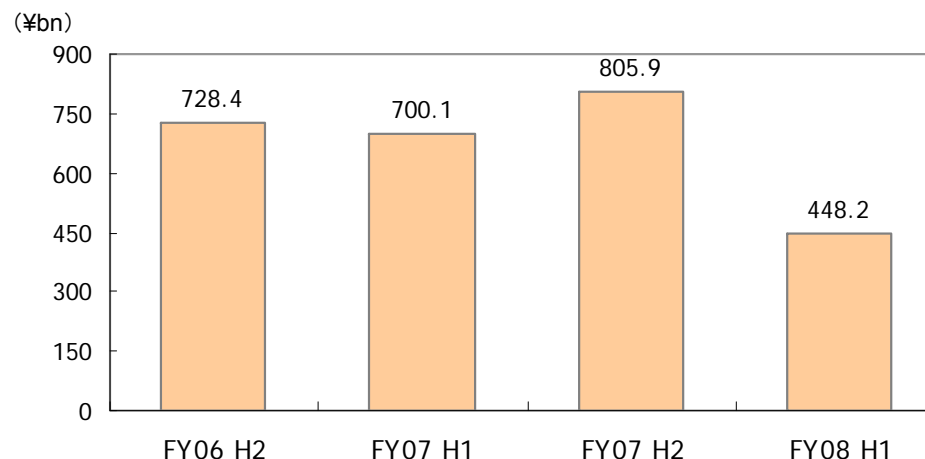
FY08 H1 Key Points

- Fees and commissions: ¥91.2 bn (up about 35% on FY07 H1)**
 - Commissions ¥16.2 bn (down ¥9.4 bn/about -37%):
Decrease in equity commissions due to downturn in equity markets
 - Underwriting commissions ¥5.2 bn (down ¥1.3 bn/about -20%)
 - Distribution commissions ¥12.5 bn (down ¥1.9 bn/about -13%)
 - Other commissions ¥57.1 bn (up ¥36.4 bn/about 176%):
Increase due to Kokusai Asset Management (KAM) becoming a consolidated subsidiary on Mar. 19, 2008
- Trading gains: ¥60.4 bn (down about 24% on FY07 H1)**
In a difficult market, bond trading performed well but gains declined mainly due to lower equity trading gains and sluggish customer trading
- Sales & general expenses: ¥138.9 bn (up about 15% on FY07 H1)**
Increased due to KAM becoming consolidated subsidiary, but decreased on a non-consolidated basis, mainly due to lower fees and commissions paid
- Domestic customer balance at end Sep 08: Approx ¥19.8 tn (down about 13% on FY07 H1)**
Balance declined on market value basis due to downturn in equity prices, despite growth in bonds

Trends in MUS Net Operating Revenue and Net Income



Trends in sales amount of equity investment trusts (Domestic)



Mitsubishi UFJ Securities (Business data)



| | 06/3Q | 4Q | 07/1Q | 2Q | 3Q | 4Q | 08/1Q | 2Q | FY06 ^{*2} | FY07 ^{*2} | FY08 H1 ^{*2} |
|--|----------|----------|----------|----------|----------|----------|----------|----------|--------------------|--------------------|-----------------------|
| Domestic Customer Assets (¥bn) | 20,876.0 | 22,692.7 | 23,573.2 | 22,728.2 | 22,039.2 | 20,395.6 | 21,438.5 | 19,819.3 | 22,692.7 | 20,395.6 | 19,819.3 |
| Equities | 10,624.5 | 11,153.4 | 11,504.5 | 10,385.6 | 9,543.3 | 8,261.3 | 9,066.5 | 7,836.7 | 11,153.4 | 8,261.3 | 7,836.7 |
| Bonds | 6,705.6 | 7,724.6 | 7,936.1 | 8,323.3 | 8,355.2 | 8,333.7 | 8,462.2 | 8,433.2 | 7,724.6 | 8,333.7 | 8,433.2 |
| Investment Trusts | 3,455.6 | 3,702.6 | 4,025.5 | 3,893.4 | 4,020.3 | 3,692.9 | 3,778.4 | 3,443.0 | 3,702.6 | 3,692.9 | 3,443.0 |
| «Reference» | | | | | | | | | | | |
| Securities intermediary business (¥bn) | 1,478.5 | 1,666.7 | 1,874.5 | 1,972.9 | 1,999.7 | 1,989.1 | 2,121.0 | 2,075.3 | 1,666.7 | 1,989.1 | 2,075.3 |
| Number of Accounts with account balance (Unit: 1,000 accounts) | 1,169 | 1,186 | 1,207 | 1,230 | 1,246 | 1,265 | 1,282 | 1,304 | 1,186 | 1,265 | 1,304 |
| «Reference» | | | | | | | | | | | |
| Securities intermediary business (Unit: 1,000 accounts) | 130 | 141 | 156 | 168 | 173 | 182 | 191 | 196 | 141 | 182 | 196 |
| Number of Newly Opened Accounts (Unit: 1,000 accounts) | 43 | 43 | 40 | 39 | 32 | 32 | 33 | 41 | 170 | 145 | 75 |
| Securities proper | 20 | 29 | 22 | 27 | 26 | 22 | 22 | 34 | 84 | 98 | 57 |
| Securities Intermediary | 22 | 13 | 17 | 11 | 6 | 10 | 11 | 7 | 86 | 46 | 18 |
| Equity Investment Trust Sales (¥bn) ^{*1} | 284.6 | 443.8 | 381.5 | 318.6 | 375.7 | 430.2 | 186.4 | 261.8 | 1,305.1 | 1,506.1 | 448.2 |
| Securities proper | 274.4 | 395.7 | 338.0 | 283.8 | 346.7 | 418.7 | 177.8 | 251.8 | 1,227.5 | 1,387.3 | 429.6 |
| Securities Intermediary | 10.3 | 48.1 | 43.5 | 34.8 | 29.0 | 11.6 | 8.7 | 10.0 | 77.5 | 118.8 | 18.7 |
| Sales of JGBs for individual Investors (¥bn) | 136.3 | 90.6 | 130.3 | 55.8 | 37.4 | 23.1 | 52.9 | 18.4 | 620.4 | 246.6 | 71.3 |
| Securities proper | 25.5 | 19.4 | 30.6 | 10.3 | 5.6 | 6.6 | 4.0 | 1.9 | 124.2 | 53.1 | 5.9 |
| Securities Intermediary | 110.8 | 71.2 | 99.7 | 45.5 | 31.8 | 16.5 | 49.0 | 16.5 | 496.3 | 193.5 | 65.4 |
| Foreign Bond Sales (Retail, ¥bn) | 178.0 | 153.6 | 222.7 | 197.9 | 138.6 | 110.4 | 176.9 | 133.6 | 628.9 | 669.7 | 310.4 |
| Publicly-offered | 14.1 | 5.5 | 5.2 | 8.3 | 6.5 | 31.3 | 41.0 | 28.8 | 94.3 | 51.2 | 69.9 |
| Structured | 146.2 | 128.1 | 192.7 | 153.9 | 105.9 | 41.3 | 102.3 | 62.1 | 441.7 | 493.8 | 164.4 |
| Secondary | 17.7 | 20.0 | 24.9 | 35.7 | 26.2 | 37.9 | 33.5 | 42.7 | 92.9 | 124.7 | 76.2 |
| «Reference» | | | | | | | | | | | |
| Securities intermediary business (¥bn) | 66.4 | 18.7 | 32.9 | 32.3 | 30.9 | 55.1 | 62.5 | 59.4 | 147.4 | 151.1 | 121.9 |

*1 Domestic

*2 Balances, etc: as of end

Mitsubishi UFJ Securities (Major Lead Manager and Advisory Mandates)



Apr.08 – Sep.08

■ Debt Finance

- Domestic Corporate Straight Bonds
Bank of Tokyo-Mitsubishi UFJ (Total ¥430 bn), Tokyo Electric Power (Total ¥150 bn), Mitsubishi Corporation (Total ¥80 bn), Kansai Electric Power (Total ¥60 bn), Nippon Steep Corporation (Total ¥60 bn), Chugoku Electric Power (Total ¥55 bn), NTT data (¥50 bn), Eisai (¥50 bn), JR East (Total ¥50 bn)
- FILP (Fiscal Investment and Loan Program) Agency Bonds
Japan Housing Finance Agency (S-series MBS Total ¥400 bn, Monthly MBS Total ¥163.6 bn, SB Total ¥61 bn), Japan Expressway Holding and Debt Repayment Agency (Total ¥160 bn), Development Bank of Japan (Total ¥120 bn), Japan Finance Corporation for Municipal Enterprises (Total ¥90 bn)
- Municipal Bonds
Chiba Prefecture (¥30 bn), Hyogo Prefecture (¥30 bn), Kobe City (¥30 bn), Kanagawa Prefecture (¥25 bn)
- Samurai Bonds (yen-denominated foreign bond)
General Electric Capital Corporation (Total ¥152.6 bn), Wal-Mart Stores, Inc. (¥100 bn)

■ Equity Finance

- IPOs
Venture Republic (¥0.5 bn)
- POs
Japan Wind Development (¥5.8 bn)

■ Securitization

- Loans (Housing loans, etc.) Total of 6; ¥58.7 bn
- Real estate (Arrangement) Total of 16; ¥440.0 bn

■ M&A

- Public tender offer by Robert Bosch GmbH for shares of Bosch Corporation
- Divestiture of Mobile Printer Business by HOYA Corporation to Brother Industries, Ltd.
- Public tender offer by LAWSON, Inc. for shares of Ninety-nine Plus Inc.
- Acquisition of Cirquent GmbH from BMW Group by NTT DATA Corporation
- Acquisition of Danka Office Imaging Company by Konica Minolta Business Solutions U.S.A., Inc.
- Public tender offer by Pokka Corporation for shares of Pokka Corporation (Singapore) Limited.

Note: Amounts based on issue size

Mitsubishi UFJ Securities (League Tables)



[Apr 08 - Sep 08]

Domestic SB lead managing

| Rank | Securities Company | Share (%) |
|------|---------------------------|-----------|
| 1 | Mitsubishi UFJ Securities | 22.1 |
| 2 | Mizuho Securities | 22.0 |
| 3 | Daiwa Securities SMBC | 18.2 |
| 4 | Nikko Citigroup | 13.3 |
| 5 | Nomura Securities | 12.1 |
| 6 | Shinko Securities | 3.8 |
| 7 | Goldman Sachs | 3.1 |
| 8 | Merrill Lynch | 1.8 |
| 9 | BNP Paribas Securities | 1.3 |
| 10 | JP Morgan Securities | 0.6 |

Note; Excl. company's own SB

FILP Agency Bonds lead managing Public Offering Underwriting

| Rank | Securities Company | Share (%) |
|------|---------------------------|-----------|
| 1 | Mitsubishi UFJ Securities | 30.2 |
| 2 | Daiwa Securities SMBC | 15.8 |
| 3 | Nikko Citigroup | 15.2 |
| 4 | Nomura Securities | 10.3 |
| 5 | Mizuho Securities | 8.9 |
| 6 | Goldman Sachs | 6.1 |
| 7 | Morgan Stanley | 4.4 |
| 8 | Lehman Brothers | 4.2 |
| 9 | Merrill Lynch | 3.2 |
| 10 | Shinko Securities | 1.9 |

Note; Excl. REIT

IPOs Underwriting

| Rank | Securities Company | Share (%) |
|------|-----------------------------|-----------|
| 1 | Nikko Citigroup | 26.5 |
| 2 | Mizuho Investors Securities | 24.5 |
| 3 | Daiwa Securities SMBC | 12.3 |
| 4 | Shinko Securities | 8.6 |
| 5 | Mitsubishi UFJ Securities | 8.2 |
| 6 | Nomura Securities | 6.4 |
| 7 | Takagi Securities | 4.2 |
| 8 | Tokai Tokyo Securities | 2.5 |
| 9 | SMBC Friend Securities | 1.8 |
| 10 | Hachijuni Securities | 0.9 |

Note; Excl. REIT

M&A Advisory (Jan 08-Sep 08)

ABS underwriting & Private Placement Based on Rank value

| Rank | Securities Company | Amount (¥bn) |
|------|-----------------------|--------------|
| 1 | Shinsei Bank | 4,085 |
| 2 | MUFG | 2,633 |
| 3 | Nikko Citigroup | 2,108 |
| 4 | Daiwa Securities SMBC | 1,853 |
| 5 | Mizuho FG | 1,697 |
| 6 | Nomura Securities | 1,505 |
| 7 | Goldman Sachs & Co | 1,202 |
| 8 | Deutsche Bank AG | 1,168 |
| 9 | JP Morgan | 860 |
| 10 | Orix | 706 |

Note; Based on terms decision

Based on Number of transactions

| Rank | Financial Advisor | Rank Value (US\$m) | Number of transactions |
|------|-----------------------|--------------------|------------------------|
| 1 | Nomura Securities | 27,996.3 | 86 |
| 2 | Morgan Stanley | 20,250.7 | 77 |
| 3 | MUFG | 19,722.6 | 69 |
| 4 | UBS | 18,689.2 | 63 |
| 5 | Goldman Sachs | 15,240.9 | 51 |
| 6 | Lazard | 9,417.9 | 38 |
| 7 | Merrill Lynch | 8,701.2 | 31 |
| 8 | Credit Suisse | 7,675.0 | 30 |
| 9 | Mizuho FG | 6,914.1 | 20 |
| 10 | Daiwa Securities SMBC | 6,871.9 | 19 |

Note; Any Japanese involvement announced
excl. real estate only

Note; Any Japanese involvement announced
excl. real estate only

Source; Thomson Reuters

ABS; Thomson Reuters and syndicate underwriting (data compiled by MUS)

UnionBanCal Corporation¹ (FY08 H1/US GAAP)



- **Strong interest income due to increase in loans and improvement in net interest margin. Total revenue and net business profit both increased**

| | | (US\$ mn) | | |
|---|-----------------------------|-----------|---------|--------|
| | | FY07 H1 | FY08 H1 | Change |
| 1 | Total revenue | 1,253 | 1,371 | 117 |
| 2 | Operating expenses | 775 | 822 | 46 |
| 3 | Net business profit | 478 | 548 | 70 |
| 4 | Provision for credit losses | 9 | 167 | 158 |
| 5 | Net income* ¹ | 314 | 249 | (65) |
| 6 | Non-performing assets | 29 | 224 | 195 |

*1 Including profits (losses) from non-continuing businesses of US\$1 mn in FY07 H1 and US\$(6) mn in FY08 H1

FY08 H1 Key Points

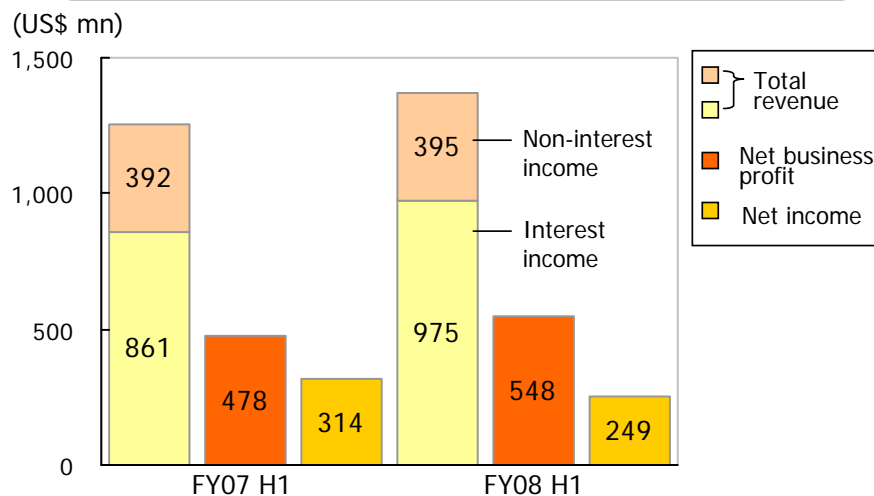
■ Steady increase in loans and improvement in net interest margin

- Avg. loan balance: US\$44.0 bn (+14% on FY07 H1)
- Avg. housing loan balance: US\$14.2 bn (+14% on FY07 H1)
- Avg. deposit balance: US\$43.4 bn (+3% on FY07 H1)
- Avg. non-interest-bearing deposit balance: US\$12.7 bn (-15% on FY07 H1)
- Net interest margin: 3.65% (+0.09 %points on FY07 H1)

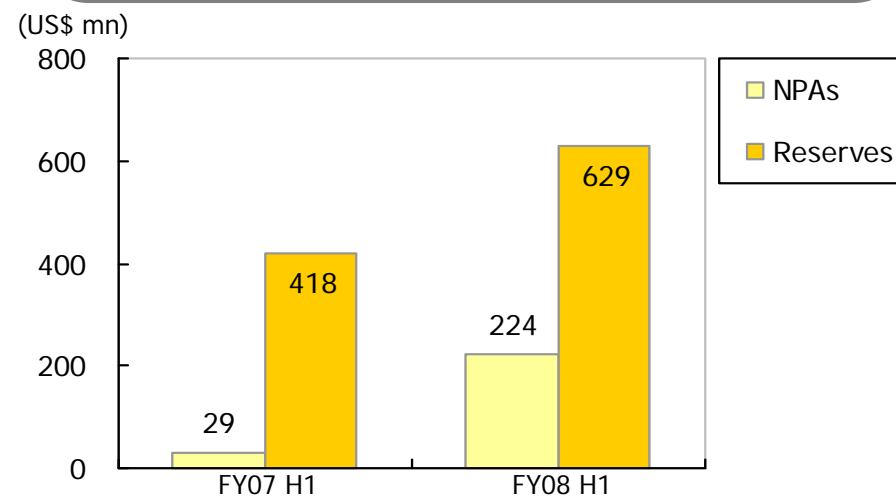
■ Increased provisions conservatively in response to increase in non-performing assets

- Non-performing assets balance: US\$224 mn (0.37% of total assets)
- Allowance for credit losses: US\$629 mn (291.42% of nonaccrual loans)

Income growth



Trends in NPAs and Reserves



UnionBanCal Corporation² (FY08 Q3/US GAAP)



- Total revenue and net business profit both increased, driven by higher interest income

| (US\$ mn) | | | |
|-------------------------------|---------|---------|--------|
| | FY07 Q3 | FY08 Q3 | Change |
| 1 Total revenue | 637 | 721 | 83 |
| 2 Operating expenses | 380 | 443 | 62 |
| 3 Net business profit | 256 | 277 | 20 |
| 4 Provision for credit losses | 16 | 117 | 101 |
| 5 Net income* ¹ | 127 | 104 | (22) |
| 6 Non-performing assets | 52 | 304 | 251 |

*1 Including profits (losses) from non-continuing business of US\$ (22)mn in FY07 Q3 and US\$ (5)mn in FY08 Q3

FY08 Q3 Key points

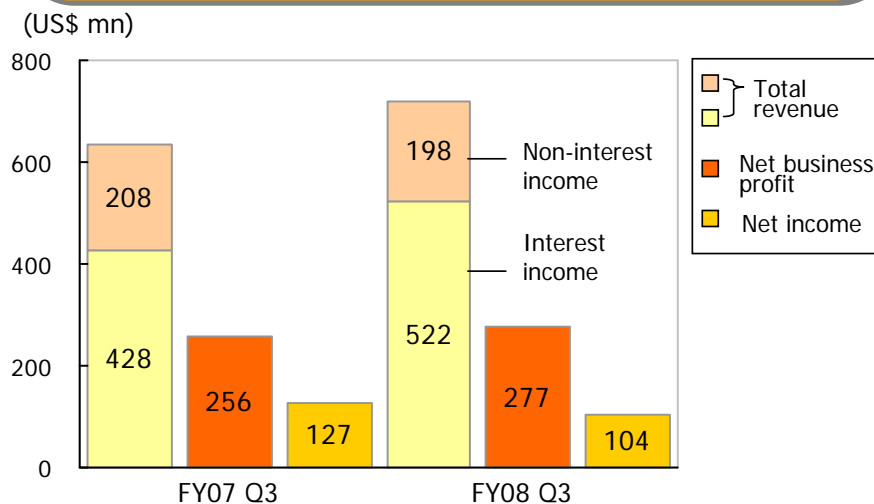
■ Steady increase in loans and improvement in net interest margin

- Avg. Loans balance: US\$47.1 bn (+19% on FY07 Q3)
- Avg. Housing loans balance: US\$15.2 bn(+15% on FY07 Q3)
- Avg. deposits balance: US\$41.6 bn (-0% on FY07 Q3)
- Avg. Non-interest-bearing deposits balance: US\$12.3 bn (-10% on FY07 Q3)
- Net interest margin: 3.67% (+0.16 %points on FY07 Q3)

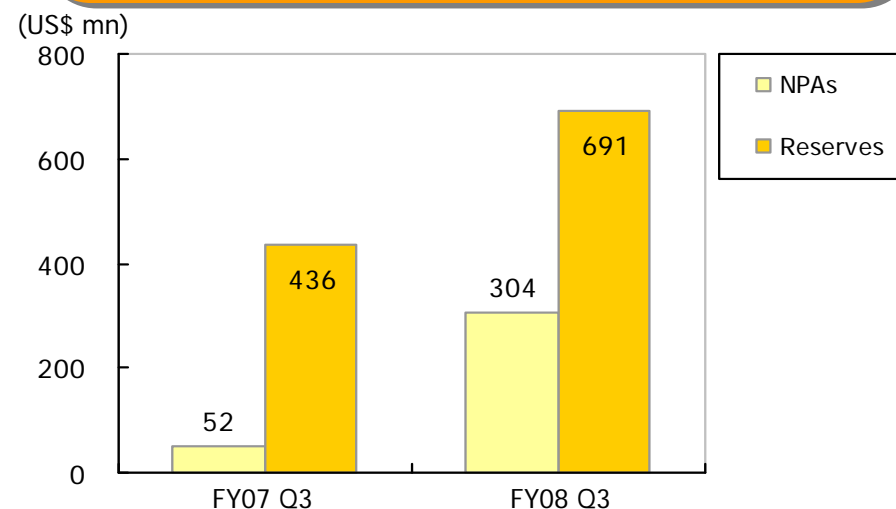
■ Increased provisions conservatively in response to increase in non-performing assets

- Non-performing assets balance: US\$304 mn (0.49% of total assets)
- Allowance for credit losses: US\$691 mn (239.50% of nonaccrual loans)

Income growth



Trends in NPAs and Reserves



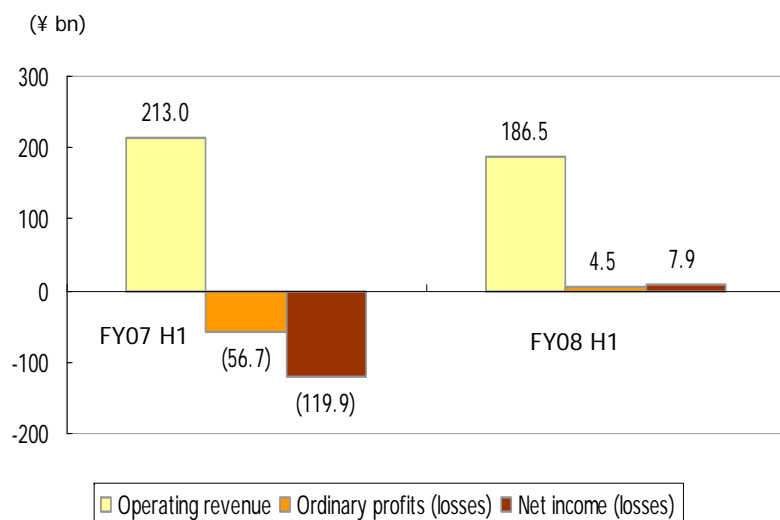
● Mitsubishi UFJ NICOS (Consolidated subsidiary)

| | | (¥ bn) | | |
|---|---------------------------|---------|---------|--------|
| | | FY07 H1 | FY08 H1 | Change |
| 1 | Operating revenue | 213.0 | 186.5 | (26.4) |
| 2 | Operating expenses | 269.8 | 182.1 | (87.6) |
| 3 | Ordinary profits (losses) | (56.7) | 4.5 | 61.3 |
| 4 | Net income (losses) | (119.9) | 7.9 | 127.8 |

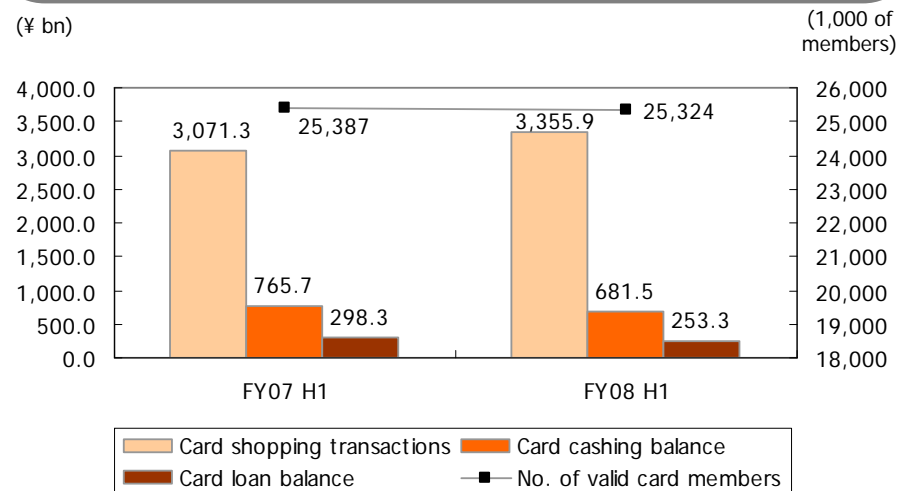
FY08 H1 Key Points

- **Operating revenue down 12.4% from FY07 H1**
 - Decline due to transfer of installment loans business, along with reduction of interest rates for cash advances and other new loans under the Interest Limitation Law
 - Card shopping earnings up 2.2% from FY07 H1
- **Operating expenses down 32.5% from FY07 H1**
 - Decline in expenses for allowance for doubtful accounts and allowance for losses from reimbursement of excess interest payments, increased during the previous fiscal year
- **Net income returns to black: ¥7.9bn**

Revenue and income trends



Card shopping transactions and financing balance; No. of valid card members



Mitsubishi UFJ NICOS 2 (Assets and Liabilities)



Consolidated Balance Sheets

Millions of yen

| | FY2007 | | FY2008 | | |
|---|------------------|------------------|------------------|----------------------------------|----------------------------------|
| | End Sep 07 | End Mar 08 | End Sep 08 | Change from End Mar 08 (%) | Difference from End Mar 08 |
| | Actual | Actual | Actual | | |
| Cash and time deposit | 210,638 | 93,249 | 66,158 | (29.1) | (27,090) |
| Accounts receivable from cardholders | 899,416 | 865,291 | 648,520 | (25.1) | (216,771) |
| Commercial loans | 1,229,198 | 1,188,562 | 1,132,489 | (4.7) | (56,072) |
| Guarantee contracts receivable | 1,933,810 | 1,755,613 | 1,387,512 | (21.0) | (368,101) |
| Allowance for doubtful accounts (including fixed) | (242,887) | (234,632) | (221,404) | (5.6) | 13,228 |
| Tangible fixed assets | 53,054 | 47,820 | 34,591 | (27.7) | (13,227) |
| Other assets | 335,488 | 287,657 | 321,763 | 11.9 | 34,106 |
| Total assets | 4,418,719 | 4,003,560 | 3,369,631 | (15.8) | (633,928) |
| Notes and accounts payable to affiliated stores | 197,663 | 229,448 | 206,434 | (10.0) | (23,014) |
| Credit guarantee obligation advances | 1,933,810 | 1,755,613 | 1,387,512 | (21.0) | (368,101) |
| Deferred installment earnings | 30,630 | 24,240 | 6,115 | (74.8) | (18,124) |
| Interest-bearing debt | 1,920,984 | 1,558,241 | 1,341,627 | (13.9) | (216,614) |
| Allowance for losses from reimbursement of loan payments | 42,288 | 36,075 | 26,099 | (27.7) | (9,975) |
| Other liabilities | 260,594 | 220,793 | 215,113 | (2.6) | (5,680) |
| Total liabilities | 4,385,972 | 3,824,411 | 3,182,900 | (16.8) | (641,510) |
| Total net assets | 32,746 | 179,149 | 186,731 | 4.2 | 7,581 |
| Total liabilities and net assets | 4,418,719 | 4,003,560 | 3,369,631 | (15.8) | (633,928) |

■ Total assets declined ¥633.9bn

- Cash and time deposits Down ¥27.0bn
Reduction of cash on hand
- Accounts receivable from cardholders, and
Commercial loans Down ¥272.8bn
Transfer of installment loans business to
JACCS: Down ¥219.7bn
Decline in cashing balance due to tighter
credit management
⇔ Decline in interest-bearing debt ¥216.6bn
- Guarantee contracts receivable
Down ¥368.1bn
Transfer of shopping loans business to
JACCS: Down ¥269.0bn
Declines in balances of mortgage loan
guarantee business and others
⇔ Credit guarantee obligations advances
Down ¥368.1bn

Note: Presentation of line items has been changed
from FY2008.

(Previous)
Installment accounts receivable
Guarantee contracts receivable
Notes payable
Accounts payable; guarantee contracts

(Current)
Accounts receivable from cardholders and commercial loans
Credit guarantee obligation advances
Accounts payable to affiliated stores
Credit guarantee obligations

Mitsubishi UFJ NICOS 3 (Profit and Loss 1)



Consolidated Statements of Operations

Millions of yen

| | FY2007 | | FY2008 | | |
|-----------------------------------|--------------|----------|--------------|----------------------------|----------------------------|
| | H1 Actual | Actual | H1 Actual | Change from FY07 H1 (%) | Difference from FY07 H1 |
| Credit card revenue | 147,472 | 291,998 | 134,466 | (8.8) | (13,005) |
| Card shopping | 70,068 | 144,506 | 71,636 | 2.2 | 1,568 |
| Card cashing | 77,403 | 147,492 | 62,829 | (18.8) | (14,574) |
| Loan | 27,020 | 51,559 | 22,181 | (17.9) | (4,839) |
| Guarantee revenue | 14,513 | 27,460 | 8,758 | (39.7) | (5,755) |
| Other revenue | 22,561 | 45,534 | 20,054 | (11.1) | (2,507) |
| Finance revenue | 1,451 | 2,576 | 1,135 | (21.7) | (315) |
| Total operating revenue | 213,018 | 419,129 | 186,595 | (12.4) | (26,423) |
| Personnel cost | 33,115 | 60,802 | 22,709 | (31.4) | (10,405) |
| General expenses | 101,213 | 205,846 | 104,536 | 3.3 | 3,323 |
| Bad debt related expenses | 124,091 | 180,545 | 45,829 | (63.1) | (78,261) |
| Total G&A | 258,419 | 447,194 | 173,075 | (33.0) | (85,343) |
| Finance expenses | 11,381 | 22,932 | 9,084 | (20.2) | (2,296) |
| Total operating expenses | 269,800 | 470,126 | 182,160 | (32.5) | (87,640) |
| Operating income | (56,781) | (50,997) | 4,435 | — | 61,217 |
| Non-operating income (expenses) | 12 | 45 | 151 | 1,158.3 | 139 |
| Ordinary profits | (56,769) | (50,952) | 4,587 | — | 61,357 |
| Extraordinary gain (losses) | (62,863) | (36,512) | (241) | — | 62,622 |
| Income (loss) before income taxes | (119,633) | (87,464) | 4,346 | — | 123,979 |
| Net income (loss) | (119,927) | (85,618) | 7,960 | — | 127,888 |

■ Operating Revenue (Down ¥26.4bn from FY07 H1)

- Card shopping
Up due to greater transaction volume
- Cash advances; Loan
Down due to decline in loan interest rates and tighter credit management due to comply with legal revisions
- Guarantees, Other
Down due to transfer of installment loans business to JACCS
Contract operations and others up 27.6% from FY07 H1

■ Ordinary Profits (Up ¥61.3bn from FY07 H1)

- Earnings up due to ¥87.6bn decline in operating expenses
Personnel reductions due to implementation of early retirement system, and decline in expenses for reserves, which were significantly increased in the previous fiscal year

■ Extraordinary gain (losses) (Up ¥62.6bn from FY07 H1)

- ¥59.6bn in reserves recorded for restructuring in previous fiscal year

■ Net Income (Up ¥127.8bn from FY07 H1)

Note: Breakdown of operating revenue has been changed from FY2008.

| | |
|------------------------------|---|
| (Previous) | (Current) |
| Credit card shopping revenue | ———— Credit card revenue; card shopping |
| Shopping credit | ———— Other revenue |
| Loan contract revenue | ———— Credit card revenue; card cashing |
| | └── Finance revenue |

Mitsubishi UFJ NICOS 4 (Profit and Loss 2)



Bad Debt-Related Expenses

(¥ bn)

| | FY2007 H1 | FY2008 H1 | | |
|--|--------------|-------------|---------------------|-------------------------|
| | Actual | Actual | Change from FY07 H1 | Difference from FY07 H1 |
| Transfer to allowance for doubtful accounts | 95.6 | 45.8 | (52.0)% | (49.8) |
| Transfer to allowance for losses from reimbursement of loan payments | 28.3 | - | - | (28.3) |
| Total | 124.0 | 45.8 | (63.0)% | (78.2) |

- Bad debt expenses: Reserves increased in previous fiscal year to offset greater risks, such as debt arrangements
- Interest reimbursement expenses: Expenses for the subject fiscal year covered by drawing on reserves

(¥ bn)

| | FY2007 | | FY2008 |
|--|---------------|---------------|---------------|
| | Sep 07 Actual | Mar 08 Actual | Sep 08 Actual |
| Balance for doubtful accounts | 242.8 | 234.6 | 221.4 |
| (Of which, portion to offset principal from interest repayments) | 53.5 | 43.5 | 33.8 |
| Allowance for losses from reimbursement of loan payments | 42.2 | 36.0 | 26.0 |

NPL Balance at Year End by Loan Class

(¥ bn)

| Loan class | FY2007 | | FY2008 |
|------------------------|---------------|---------------|---------------|
| | Sep 07 Actual | Mar 08 Actual | Sep 08 Actual |
| Bankruptcies | 12.5 | 11.5 | 12.9 |
| NPLs | 181.2 | 186.2 | 186.6 |
| Lending terms mitigate | 98.7 | 97.5 | 91.8 |
| Total | 292.4 | 295.2 | 291.2 |

Note: Loans in this category are risk management loans as defined by the Bank Law.

Progress of Restructuring

Business Restructuring

- Transfer of installment loans business to JACCS (Completed April 2008)
- Merger and consolidation of related companies (Completed January 2008)

Office Consolidation

- Consolidation of sales offices (to 27 from 74 locations) (Completed December 2007)
- Consolidation of operating centers (to 20 from 56 centers) (Completed August 2008)

Personnel Reductions

- Implementation of early retirement program (2,794 applicants for early retirement)

Change in Capital Structure

- Became wholly-owned subsidiary of MUFG through share exchange
→ Delisted from Tokyo Stock Exchange
- Partial transfer of MUN shares to Norinchukin Bank
→ MUFG 85%; Norinchukin Bank 15% (Completed August 2008)

Mitsubishi UFJ NICOS 5 (Operating Results)



Consolidated Basis

1. Number of card holders

| <Consolidated> (Thousands) | Mar 06 | Mar 07 | Mar 08 | Change from Mar 07 | Sep 06 | Sep 07 | Sep 08 | Change from Sep 07 |
|--------------------------------------|--------|--------|--------|--------------------|--------|--------|--------|--------------------|
| Credit cards | | | | | | | | |
| ※1 New card holders | 2,926 | 3,116 | 2,964 | ▲4.8% | 1,535 | 1,381 | 1,333 | ▲3.4% |
| Valid card members | 20,029 | 25,829 | 25,788 | ▲0.1% | 24,725 | 25,387 | 25,324 | ▲0.2% |
| ※2 Active card members (Shopping) | 10,390 | 13,746 | 14,351 | 4.4% | 12,008 | 12,612 | 13,191 | 4.5% |
| Active card members (Cashing) | 1,793 | 1,664 | 1,581 | ▲4.9% | 1,690 | 1,630 | 1,528 | ▲6.2% |
| Total | 11,073 | 14,488 | 14,996 | 3.5% | 12,811 | 13,353 | 13,725 | 2.7% |
| Loan card | | | | | | | | |
| Cardholders with outstanding balance | 706 | 666 | 594 | ▲10.8% | 688 | 631 | 557 | ▲11.7% |

※Mar 06: UFJ NICOS Consoli., Sep 06 and Mar 07: Aggregate basis of UFJ NICOS + DC, Sep 07: Mitsubishi UFJ NICOS Consoli.

※1 New card holders of Mar 06, 07, 08: New card holders (full year), 2 Active card holders: Active card holders (full year)

2 New card holders of Sep 06, Sep 07, Sep 08: New card holders (interim), 2 Activecard holders: Active card holders (interim)

2. Operating results

Billions of yen

| | Transactions | | | | Operating revenue | | | | Operating receivables ^{*2} | | | |
|---------------|-----------------------|---------|---------|---------|-----------------------|---------|---------|---------|-------------------------------------|---------|---------|---------|
| | FY06 H2 ^{*1} | FY07 H1 | FY07 H2 | FY08 H1 | FY06 H2 ^{*1} | FY07 H1 | FY07 H2 | FY08 H1 | Mar 07 | Sep 07 | Mar 08 | Sep 08 |
| Credit cards | 2,546.8 | 3,620.1 | 3,777.6 | 3,767.6 | 125.9 | 147.4 | 144.5 | 134.4 | 1,075.6 | 1,376.6 | 1,373.2 | 1,320.2 |
| Card shopping | 2,037.9 | 3,071.3 | 3,273.4 | 3,355.9 | 48.4 | 70.0 | 74.4 | 71.6 | 395.2 | 610.9 | 642.7 | 638.6 |
| Card cashing | 508.8 | 548.7 | 504.2 | 411.7 | 77.5 | 77.4 | 70.0 | 62.8 | 680.3 | 765.7 | 730.4 | 681.5 |
| Finance | 62.9 | 51.2 | 42.8 | 38.2 | 30.3 | 27.0 | 24.5 | 22.1 | 560.1 | 540.3 | 493.1 | 454.7 |

*1 FY06 H2: UFJ NICOS

*2 Operating receivables: Figures before liquidation of loans

Mitsubishi UFJ NICOS 6 (New Card Business Strategies)



Substantial increase in strength of in-house brands

- Two major proper card brands 'MUFG Card' and 'JA Card'
- 'Mitsubishi UFJ NICOS Loan Card'



Strengthen cardholder acquisition through focus on operating capabilities

MUFG Card



- **Bring together MUFG's brand strength and synergies of Group companies to provide 'safe, reliable, high-quality services'**

- Make the gold card the standard lineup for MUFG Cards, and create new sense of value
- Provide a solid compensation system, security, and ancillary insurance services
- Make the newly issued 'Gold American Express Card' the highest status card of MUFG Card lineup



Strengthen cardholder acquisition as main card

JA Card



- **Expand base of high-utilization cardholders through measures in concert with JA Bank's strategy to encourage use as main bank**

- Encourage integration with cash card to create core product
- Expand opportunities to use card in JA market

Mitsubishi UFJ NICOS Loan Card



- **Strengthen new cardholder acquisition through links with MUFG card brand**

- New type of loan card with highest levels of merchantability and functionality in the industry
- Develop markets that favor the advantages of the MUFG Group

● kabu.com Securities

(Consolidated subsidiary)

(¥ bn)

| | FY07 H1 | FY08 H1 | Change |
|-----------------------------|---------|---------|--------|
| 1 Operating revenue | 10.8 | 8.7 | (2.1) |
| 2 Commissions | 7.0 | 5.7 | (1.3) |
| 3 Interest income (a) | 3.8 | 2.9 | (0.8) |
| 4 Interest expenses (b) | 0.7 | 0.8 | 0.0 |
| 5 Net interest income (a-b) | 3.0 | 2.1 | (0.8) |
| 6 Operating expenses | 4.8 | 4.5 | (0.3) |
| 7 Ordinary profits | 5.2 | 3.2 | (2.0) |
| 8 Net income | 3.1 | 2.0 | (1.0) |

FY08 H1: Key points

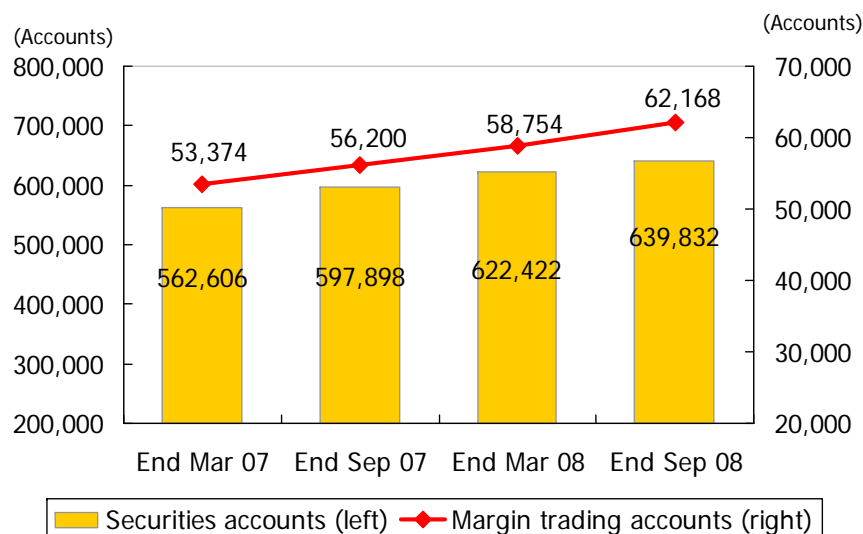
■ Operating revenue down 20% on FY07 H1

- Made progress in diversifying commissions, but declined by 19% due to lower equity transactions by individuals
- Net interest income declined by 29% due to lower margin transaction balance and other factors
- Operating expenses down by 6% due to lower transaction expenses and lower bad debt related expenses

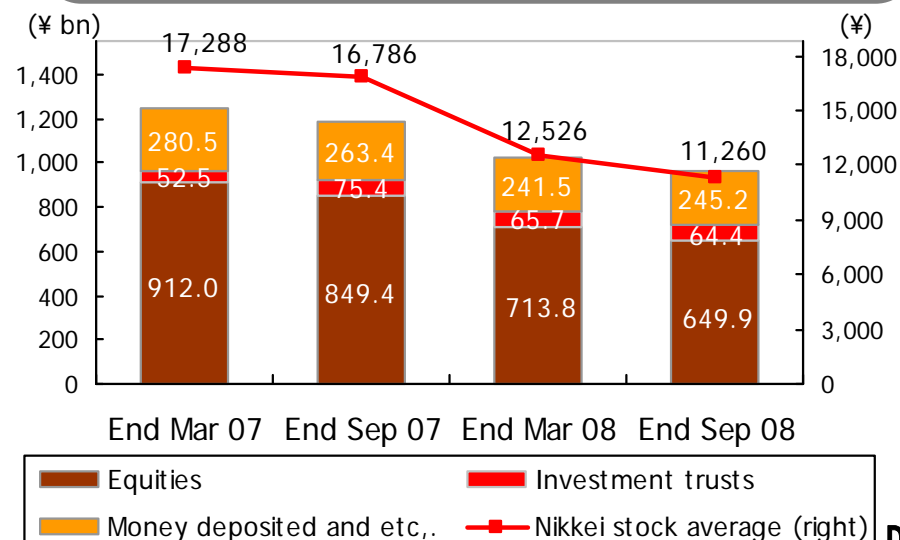
■ End Sep. balance of customer assets declined by 6% from end Mar. 08

- Despite a strong increase in the number of accounts, the decline in the Nikkei Average (by 10% from end Mar. 08) and lower overseas stock prices resulted in a decline of 6% in the market value of customer assets

Change in account numbers



Change in assets on deposit



● ACOM (Accounted for by the equity method)

(¥ bn)

| | FY07 H1 | FY08 H1 | Change |
|----------------------|---------|---------|--------|
| 1 Operating revenue | 196.6 | 168.5 | (28.1) |
| 2 Operating expenses | 147.2 | 137.4 | (9.8) |
| 3 Operating income | 49.3 | 31.0 | (18.3) |
| 4 Ordinary income | 50.4 | 32.0 | (18.3) |
| 5 Net income | 24.8 | 25.9 | 1.0 |

FY08 H1: Key points

■ Operating revenue down 14.3% on FY07 H1

- Balance of outstanding loans declined, yield declined due to shift to new interest rate limits, resulting in decline in loan interest income
- Guarantee business and loan servicing business increased revenue by 10.6% and 7.0% respectively

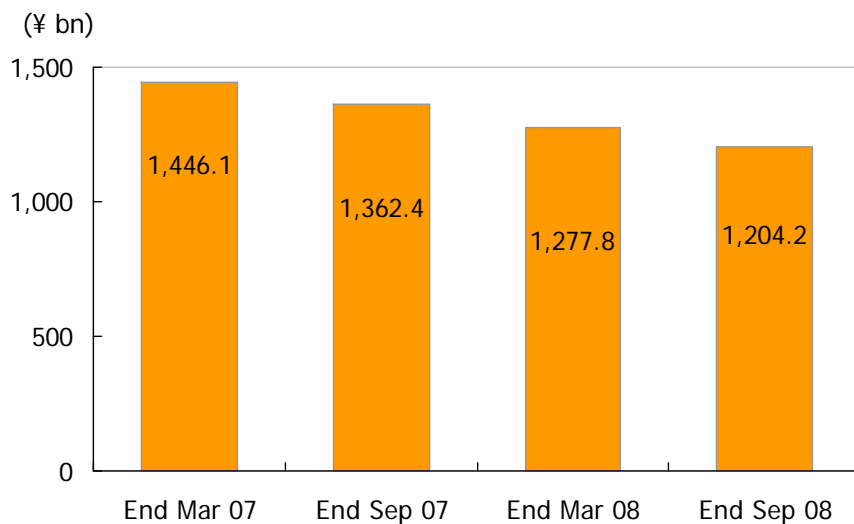
■ Operating expenses down by 6.7%

- As requests for return of interest remain at high levels a new provision for return of interest of ¥19.6 billion was made. However due to stricter credit requirements, etc., overall bad debt expenses declined

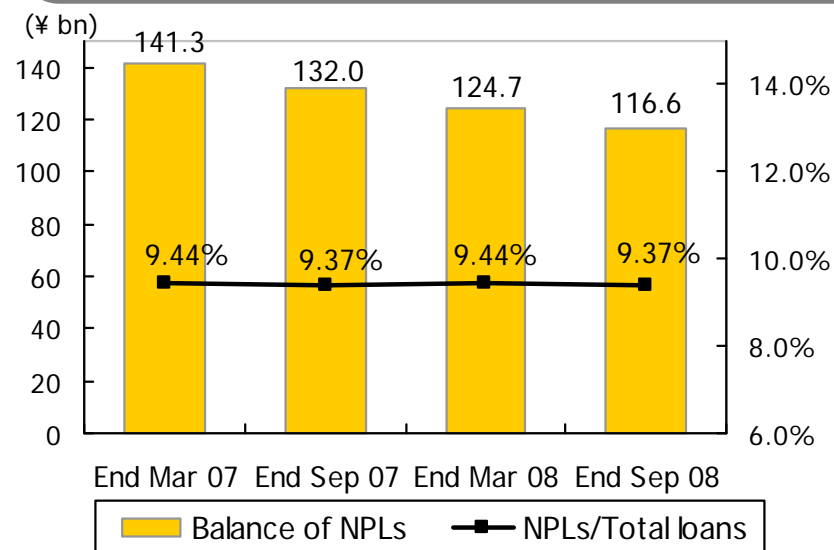
■ Net income up 4.3%

- Due to declines in appraisal losses on investment securities and prior year corporate tax

Unsecured consumer loans (non-consolidated)



Non-performing loans (non-consolidated)



Consumer finance



● Mobit

(Accounted for by the equity method)

(¥ bn)

| | FY07 H1 | FY08 H1 | Change |
|------------------------------------|---------|---------|--------|
| | | | |
| 1 Operating revenue | 21.7 | 20.4 | (1.3) |
| 2 Balance of loans outstanding | 239.6 | 225.0 | (14.5) |
| 3 Number of accounts (thousands) | 31.8 | 29.9 | (1.9) |
| 4 Avg. Acc. Balance (thousand yen) | 75.1 | 75.2 | 0.1 |

● DC Cash One

(Accounted for by the equity method)

(¥ bn)

| | FY07 H1 | FY08 H1 | Change |
|------------------------------------|---------|---------|--------|
| | | | |
| 1 Operating revenue | 8.3 | 8.2 | (0.0) |
| 2 Balance of loans outstanding | 82.9 | 79.7 | (3.2) |
| 3 Number of accounts (thousands) | 18.2 | 17.8 | (0.4) |
| 4 Avg. Acc. Balance (thousand yen) | 45.4 | 44.6 | (0.8) |

● JACCS

(Accounted for by the equity method)

(¥ bn)

| | FY07 H1 | FY08 H1 | Change |
|-----------------------------|---------|---------|--------|
| | | | |
| 1 Operating revenue | 69.6 | 73.3 | 3.6 |
| 2 Operating expenses | 74.1 | 70.2 | (3.9) |
| 3 Ordinary profits (losses) | (4.5) | 3.2 | 7.8 |
| 4 Net income (loss) | (6.3) | 1.5 | 7.8 |

FY08 H1: Key points

- Operating revenue down 5%, mainly due to decline in balance of loans outstanding
- Balance of loans outstanding down by 6.1%. No. of accounts down 6.2%
- Average account balance increased slightly

FY08 H1: Key points

- Operating revenue level with FY07 H1, helped by contribution from guarantee business
- Balance of loans outstanding down by 3.9%. No. of accounts down by 2.3%
- Average account balance declined by 1.8%

FY08 H1: Key points

- Operating revenue up 5.2%
 - Operating revenue increased due to the contribution of transfer of installment credit sales business from Mitsubishi UFJ Nicos
- Net income ¥1.5bn
 - Returned to profit due to increased operating revenue, reduced expenses, and reduction in bad debt expenses

Mitsubishi UFJ Lease & Finance



● Mitsubishi UFJ Lease & Finance (Accounted for by the equity method)

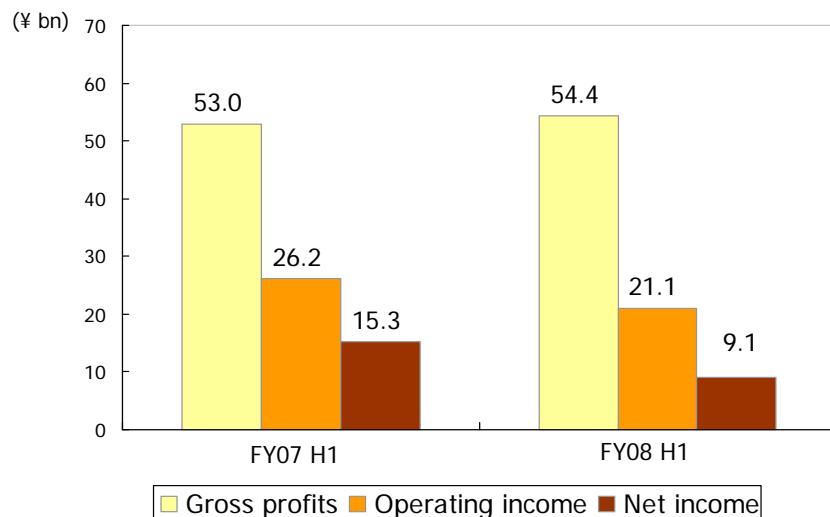
(¥ bn)

| | FY07 H1 | FY08 H1 | Change |
|----------------------|---------|---------|--------|
| 1 Gross profits | 53.0 | 54.4 | 1.3 |
| 2 Operating expenses | 26.7 | 33.2 | 6.4 |
| 3 Operating income | 26.2 | 21.1 | (5.0) |
| 4 Net income | 15.3 | 9.1 | (6.2) |

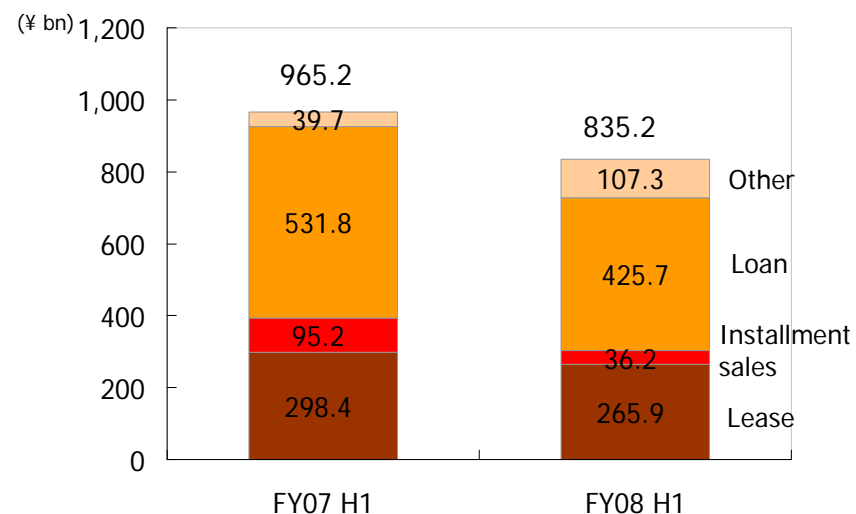
FY08 H1 Key Points

- **Gross profits up 2.6%**
 - Increase due to enhanced focus on profitability and curtailment of financing costs
- **Operating expenses increased by 24.1%**
 - Rapid worsening of economic and financial environment led to increased bad debt expenses
- **Net income down 40.5%**
 - Affected by net unrealized losses on securities holdings and change in lease accounting standards

Trends in income



New assets acquired



● Mitsubishi UFJ Factors (Consolidated subsidiary)

(¥ bn)

| | FY07 H1 | FY08 H1 | Change |
|----------------------|---------|---------|--------|
| 1 Gross profits | 6.3 | 6.3 | 0.0 |
| 2 Operating expenses | 3.9 | 4.2 | 0.3 |
| 3 Operating income | 2.5 | 2.2 | (0.3) |
| 4 Net income | 1.3 | 1.6 | 0.3 |

FY08 H1: Key points

■ Gross profits level with FY07 H1

- Despite worsening economic sentiment, strong operating revenue from guaranteed factoring, package factoring and settlements, with gross profits maintained at FY07 H1 level

■ Operating income down ¥0.3 bn on FY07 H1

- With continued increases in bankruptcies nationwide, credit related costs for guaranteed factoring increased ¥0.3 bn and operating income decreased ¥0.3 bn

■ Net income up ¥0.3 bn on FY07 H1

- Net income increased ¥0.3 bn, due to lower tax expenses and a gain of ¥0.35 bn on the sale of shares in affiliates

Asset management



● Mitsubishi UFJ Asset Management

(Consolidated subsidiary)

(¥ bn)

| | FY07 H1 | FY08 H1 | Change |
|--|---------|---------|--------|
| 1 Operating revenue | 27.4 | 24.7 | (2.6) |
| 2 Operating expenses | 19.6 | 18.3 | (1.3) |
| 3 Operating income | 7.7 | 6.4 | (1.3) |
| 4 Net income | 4.6 | 3.1 | (1.5) |
| 5 Investment trust management balance (¥ tn) | 7.6 | 6.4 | (1.2) |
| 6 Equity (¥ tn) | 7.0 | 5.8 | (1.1) |
| 7 Bond (¥ tn) | 0.6 | 0.5 | (0.1) |

● Kokusai Asset Management

(Consolidated subsidiary)

(¥ bn)

| | FY07 H1 | FY08 H1 | Change |
|--|---------|---------|--------|
| 1 Operating revenue | 39.9 | 39.8 | (0.1) |
| 2 Operating expenses | 25.9 | 26.0 | 0.0 |
| 3 Operating income | 13.9 | 13.7 | (0.1) |
| 4 Net income | 8.2 | 8.3 | (0.1) |
| 5 Investment trust management balance (¥ tn) | 7.2 | 6.8 | (0.4) |
| 6 Equity (¥ tn) | 6.6 | 6.3 | (0.3) |
| 7 Bond (¥ tn) | 0.6 | 0.5 | (0.1) |

FY08 H1 Key points

- The investment trust balance decreased ¥1.2 tn from FY07 H1 to ¥6.4 tn, mainly as a result of a fall in market value due to a deterioration in market conditions
- Continued good level of inflow of funds to privately placed investment trusts for variable annuity funds
- Operating revenue decreased by ¥2.6 bn from FY07 H1, due to the major fall in the investment trust balance. Despite a decline in advertising expenses, operating income decreased ¥1.3 bn from FY07 H1

FY08 H1 Key points

- The investment trust balance decreased ¥0.4 tn from FY07 H1 to ¥6.8 tn, with the fund balance and the overall investment trust balance both declining, primarily resulting from a fall in market value due to the major deterioration in market conditions and, in particular, the appreciation of yen
- Maintained favorable inflow of funds to publicly placed investment trusts, mainly to core fund Global Sovereign Open
- Despite the impact of the yen appreciation, operating income was maintained at broadly the same level as FY07 H1, partly because of maintaining a balance at the same level as FY07 H1 during the period

○ Outline of Fiscal 2008 Interim Results

● **Business Segment Information**

○ Assets and Capital

○ Reference

Profits by business segment

Consolidated

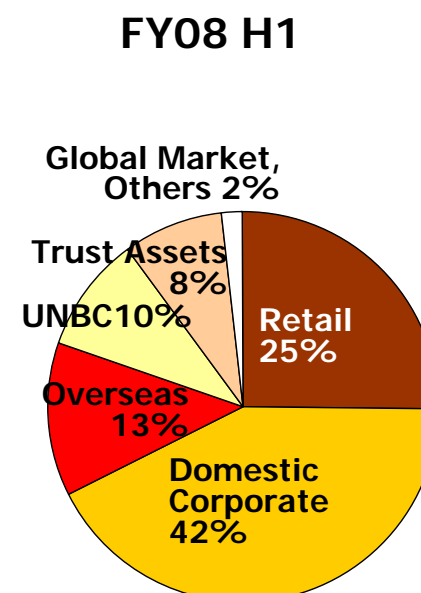
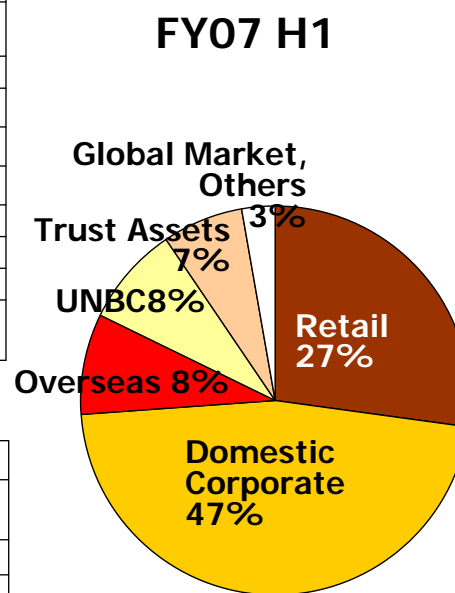


- Net operating profits decreased by 18% on FY07 H1 due to lower gross profits in Retail and Domestic Corporate, and increased system integration costs

Consolidated gross profits^{*1*3} /
Net operating profits^{*2*3}

Business portfolio (Net operating profit base)

| | | FY07 H1 | | FY08 H1 | | Change | |
|---|------------------------|---------|------------|---------|------------|---------|----------|
| | | | % of total | | % of total | | % change |
| 1 | Gross profits | 1,849.1 | 100.0% | 1,726.2 | 100.0% | (122.9) | (7)% |
| 2 | Retail | 678.0 | 36.7% | 631.4 | 36.6% | (46.6) | (7)% |
| 3 | Corporate | 936.5 | 50.6% | 858.5 | 49.7% | (78.0) | (8)% |
| 4 | Domestic | 619.2 | 33.5% | 537.6 | 31.1% | (81.6) | (13)% |
| 5 | Overseas | 155.3 | 8.4% | 175.0 | 10.1% | 19.7 | 13% |
| 6 | UNBC | 162.0 | 8.8% | 145.9 | 8.5% | (16.1) | (10)% |
| 7 | Trust Assets | 99.5 | 5.4% | 96.3 | 5.6% | (3.2) | (3)% |
| 8 | Global Markets, Others | 135.1 | 7.3% | 140.0 | 8.1% | 4.9 | 4% |



| | | FY07 H1 | | FY08 H1 | | Change | |
|---|------------------------|---------|------------|---------|------------|---------|----------|
| | | | % of total | | % of total | | % change |
| 1 | Net operating profits | 715.9 | 100.0% | 588.2 | 100.0% | (127.6) | (18)% |
| 2 | Retail | 195.7 | 27.3% | 149.2 | 25.4% | (46.5) | (24)% |
| 3 | Corporate | 451.7 | 63.1% | 380.9 | 64.8% | (70.8) | (16)% |
| 4 | Domestic | 334.2 | 46.7% | 248.4 | 42.2% | (85.8) | (26)% |
| 5 | Overseas | 58.3 | 8.1% | 74.1 | 12.6% | 15.9 | 27% |
| 6 | UNBC | 59.2 | 8.3% | 58.4 | 9.9% | (0.8) | (1)% |
| 7 | Trust Assets | 49.5 | 6.9% | 47.8 | 8.1% | (1.8) | (4)% |
| 8 | Global Markets, Others | 18.9 | 2.6% | 10.3 | 1.8% | (8.6) | (46)% |

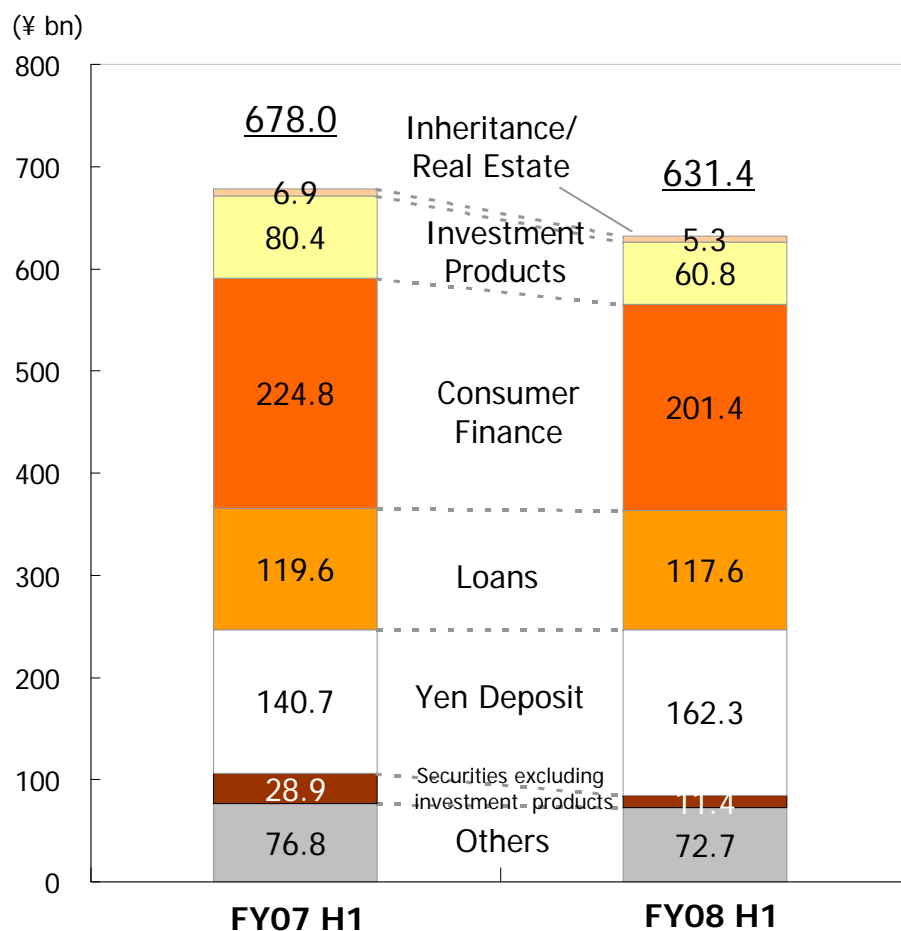
*1 Consolidated gross profits before adjusting intra-group transactions except dividends from subsidiaries (managerial accounts basis)

*2 Consolidated net business profits before consolidation adjustments (managerial accounts basis, before amortization of goodwill)

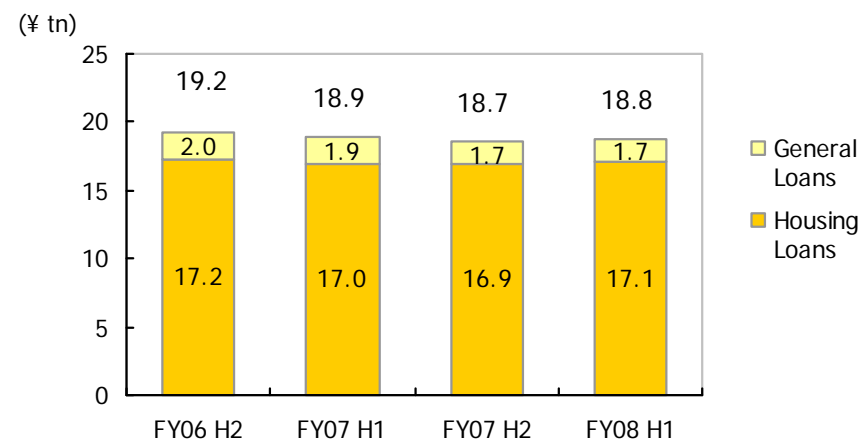
*3 As a result of a change in accounting period due to the formation of BTMU's China subsidiary only 3 months results (Apr-Jun of 2007) from Chinese operations are included. The other 3 months results (Jul-Sep of 2007) are: Gross profit approx. ¥8.9 bn, Net operating profit approx. ¥6.4 bn

- A worsening market environment led to lower income from investment products, consumer finance and securities business
- Gross profits down 6.9% on FY07 H1, net operating profit down 23.7%

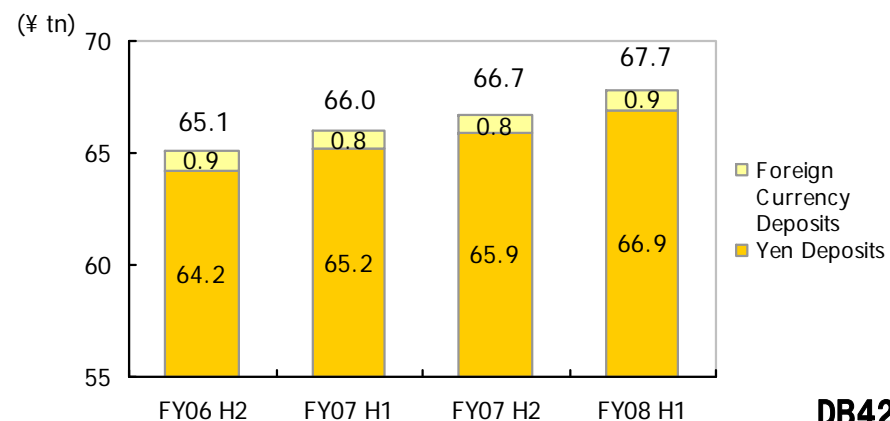
Consolidated Gross Profits



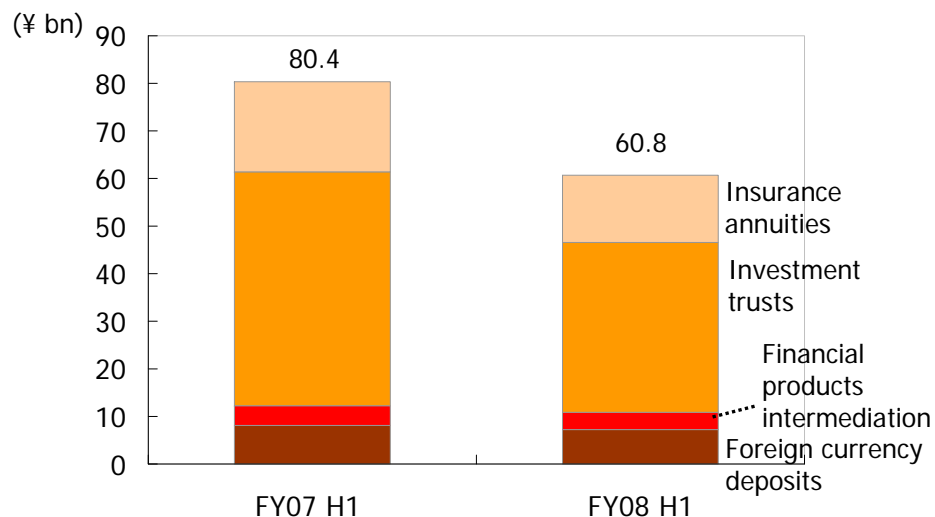
Average Retail Lending Balance



Average Retail Deposit Balance



Income from investment products



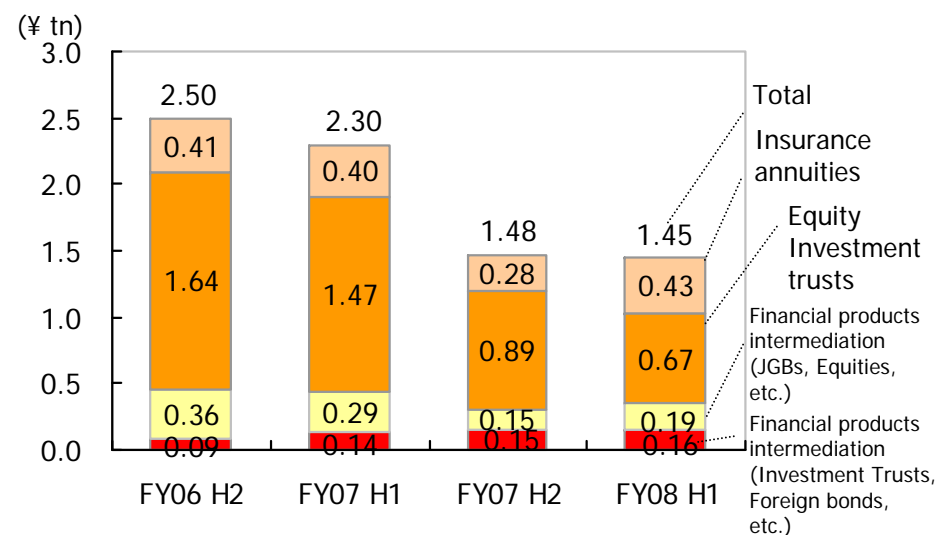
FY08 H1 results: Gross profits ¥60.8 bn
(down ¥19.6 bn from FY07 H1)

- Investment product sales affected by worsening market environment, declined by 37% to ¥1.45 tn
- End Sep. balance of equity investment trusts + insurance annuities + intermediated financial products up by 1% compared to end Mar. 08

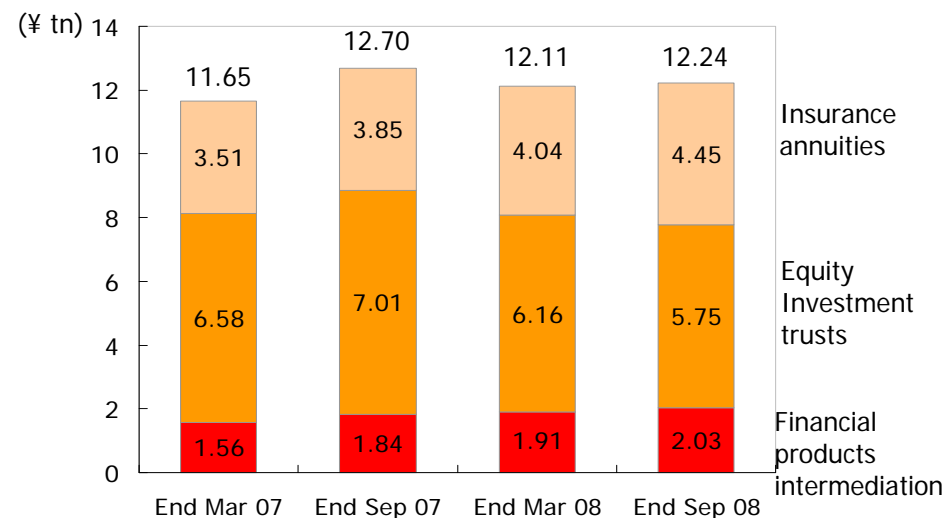
FY08 H2 plans:

- Continue to launch products matched to customer needs and the market environment
- Strengthen follow-up by expanded provision of seminars, etc.
- Increase insurance product lineup, number of branches handling products, insurance sales staff (insurance planners) in response to full deregulation of insurance products sales

Investment product sales



Customer account balances: Equity investment trusts, Insurance annuities, Financial products intermediation*1



*1 Financial products intermediation balance includes referrals

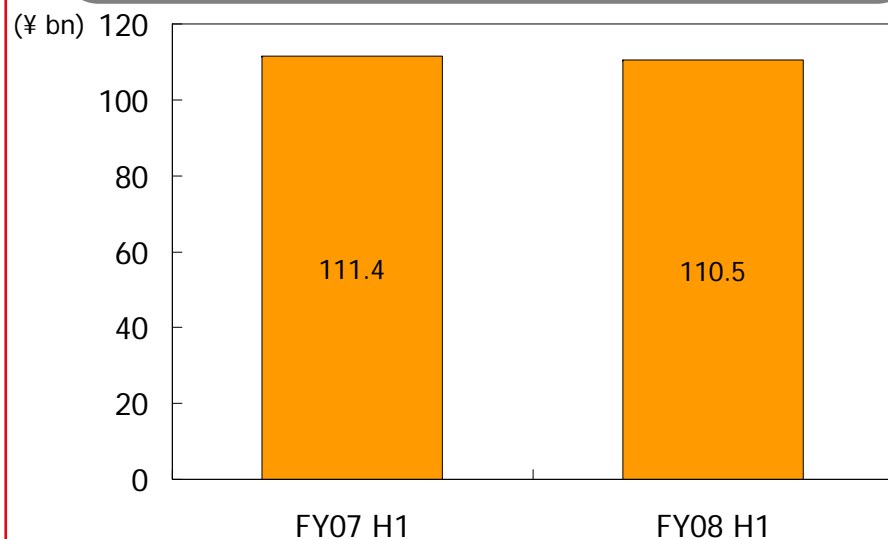
- Following full deregulation in Dec. 07, insurance planners (insurance sales specialists) have been placed in key branches and we have steadily expanded the no. of products handled, no. of branches handling insurance, and no. of insurance planners
- FY08 H1 sales: ¥370 bn in total including insurance annuities and single premium whole life plans

| Type of product | No. of products handled* ¹ | Timing of lifting of ban on sales by banks | No. of locations handling products* ² | Persons responsible for sales |
|---|---------------------------------------|--|--|--|
| Insurance annuities for investment purposes | 15 | Oct 2002 | 534 (as of end Sep 08) | Sales force of around 6,000 including insurance planners, senior financial planners and financial planners |
| Fixed insurance annuities | 4 | | | |
| Single-premium whole-life insurance | 4 | Dec 2005 | | |
| Mortality life insurance | 5 | Dec 2007 (full deregulation) | 328 (as of end Sep 08) → Increased to 355 (up 27) within FY08 | Insurance planners 429 at end Sep 08 (356 assigned to sales locations) → Plan to increase by approx. 30 within FY08 (assigned to sales locations) |
| Health insurance | 3 | | | |
| Cancer insurance | 1 | | | |
| Nursing care insurance | 3 | | | |

*1 As of End of Sep 08

*2 Multiple branches/offices conducting sales from the same location counted as 1 location

Income from housing loans



Note: Housing loans include funds for construction of housing for rent

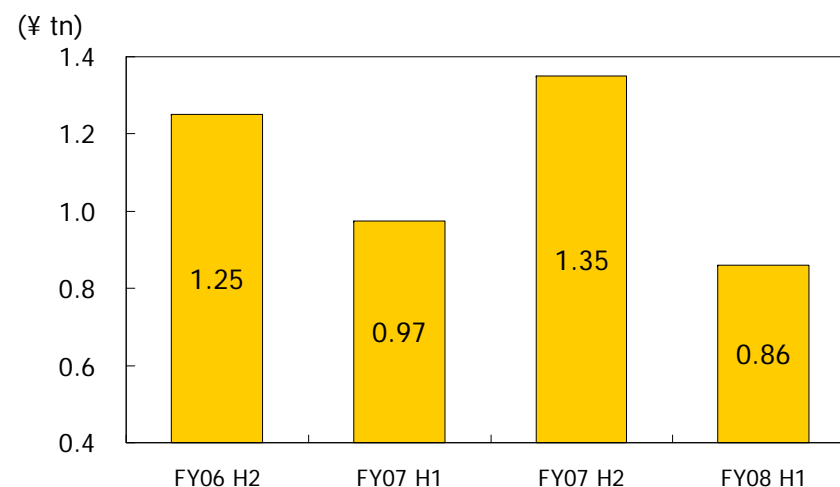
FY08 H1 results: Gross profits ¥110.5 bn (down ¥0.9 bn on FY07 H1)

- New housing loans extended down 12% on FY07 H1 due to sluggish market for housing loans and tougher competitive environment
- Average balance of housing loans broadly level with FY07 H1

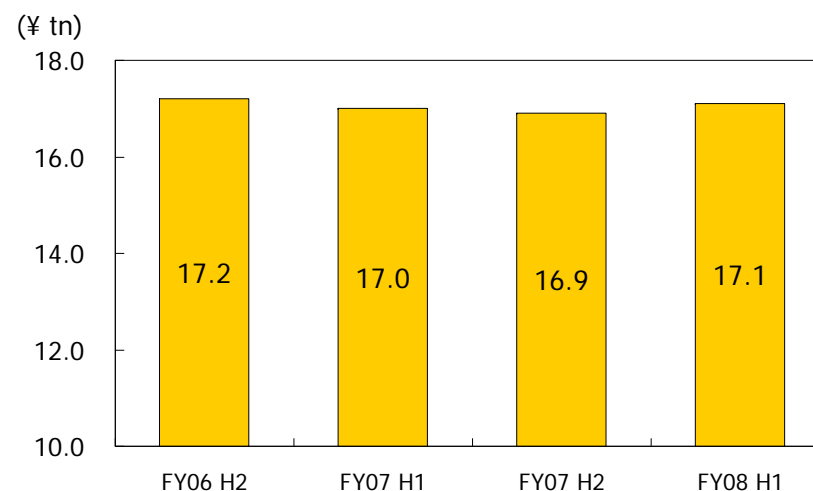
FY08 H2 plans:

- Strengthen balance through campaigns targeting prime customers, measures to prevent refinancing of our customers at another bank
- Promote agency network of Mitsubishi UFJ Loan Business to outsource loans

New housing loans extended

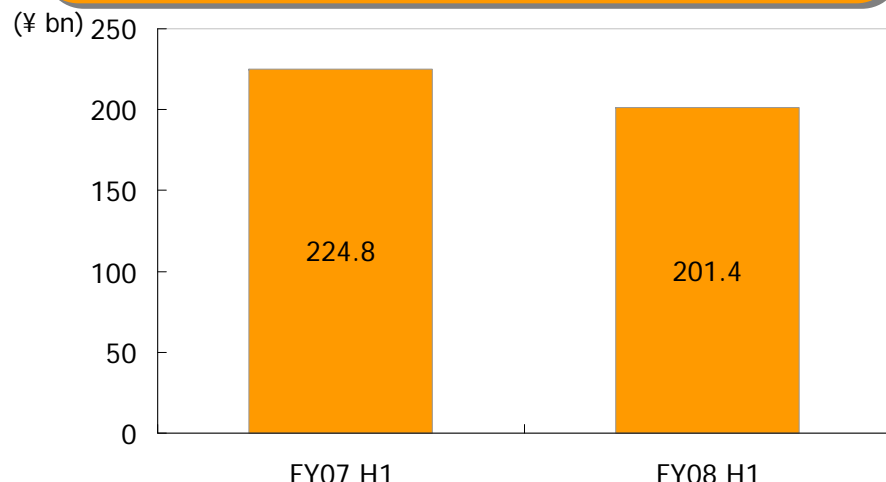


Housing loans: Average balance



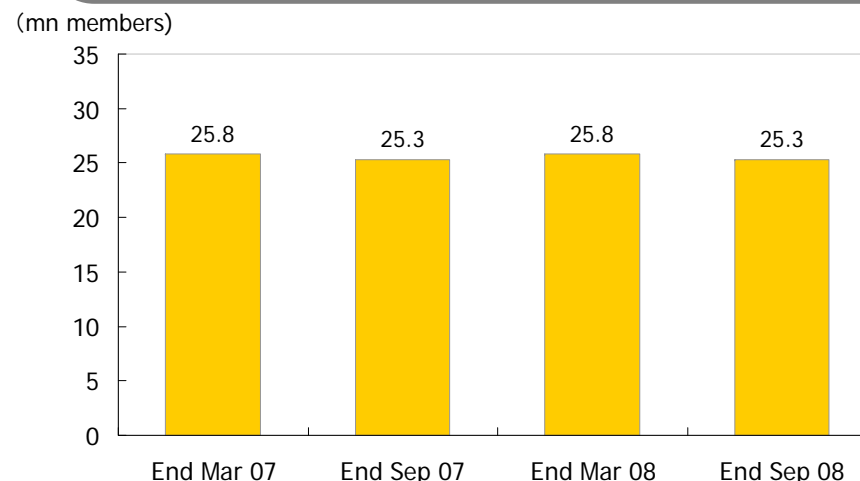


Income from consumer finance*1



*1 Credit card income (Mitsubishi UFJ NICOS) + bank-issued card loan income, etc.

Valid credit card members of Mitsubishi UFJ NICOS*2



*2 The figures of End Mar 07 are the sum of figures for the former UFJ Nicos and the former DC Card

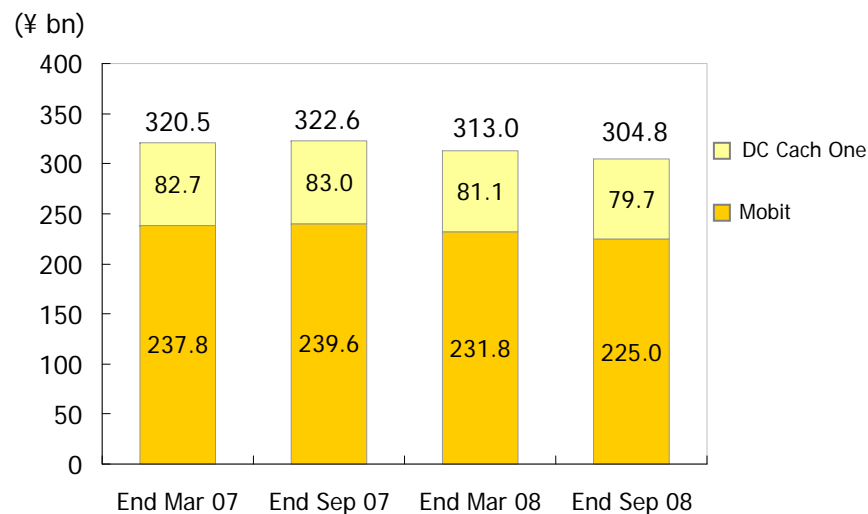
FY08 H1 results: Gross profits ¥201.4 bn (down ¥23.4 bn on FY07 H1)

- Gross profits declined by 10% mainly due to decreases in loan income (resulting from the lowering of interest rates at Mitsubishi UFJ NICOS) and installment credit income (attributable to the transfer of such business from Mitsubishi UFJ NICOS to JACCS)
- Launched new brand card and new type of card loan at Mitsubishi UFJ NICOS
- Number of BTMU comprehensive cards issued grew to over 2.5 million

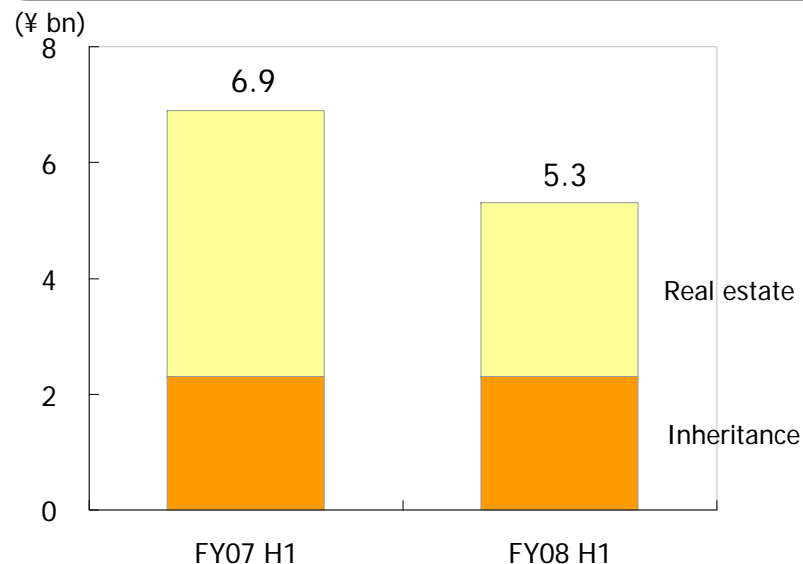
FY08 H2 plans:

- Strengthen promotion of core products, BTMU comprehensive card and Mitsubishi UFJ NICOS's MUFG Card
- Implement promotions to increase gross billings for shopping

Outstanding loans from Mobit/DC CashOne operations



Inheritance/Real estate income



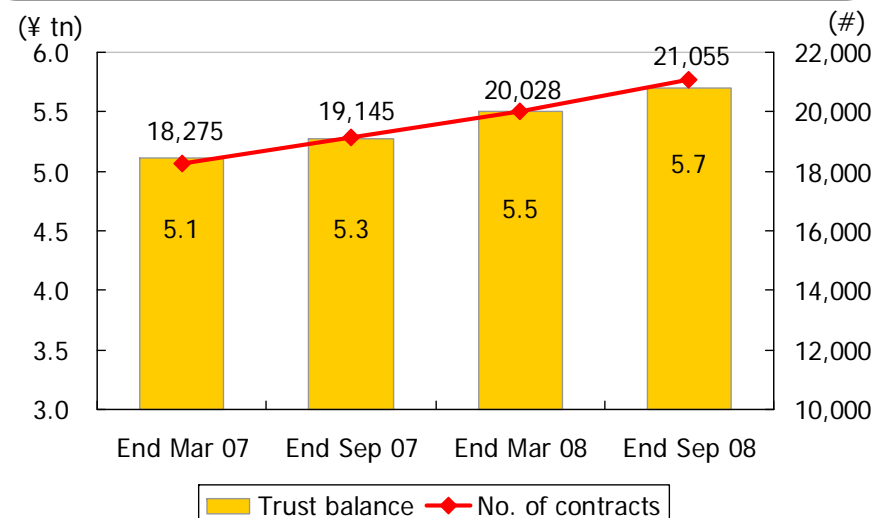
**FY08 H1 results: Gross profits ¥5.3 bn
(down ¥1.6 bn on FY07 H1)**

- Strong growth in number and balance of testamentary trusts
- Real estate transactions declined due to worsening market conditions

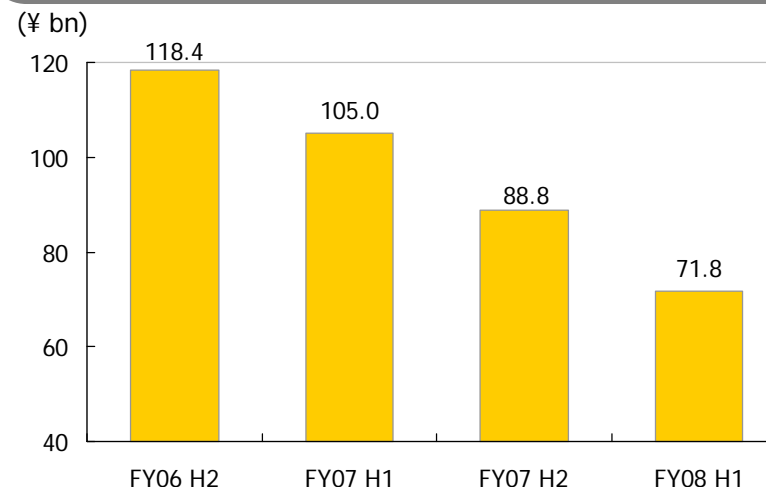
FY08 H2 plans:

- Expand collaboration between BTMU and MUTB to meet inheritance needs of high-net-worth customers
- Continue to promote investment products/derivatives for inheritance and real estate transactions

Testamentary trusts: Asset balance and Number of trusts



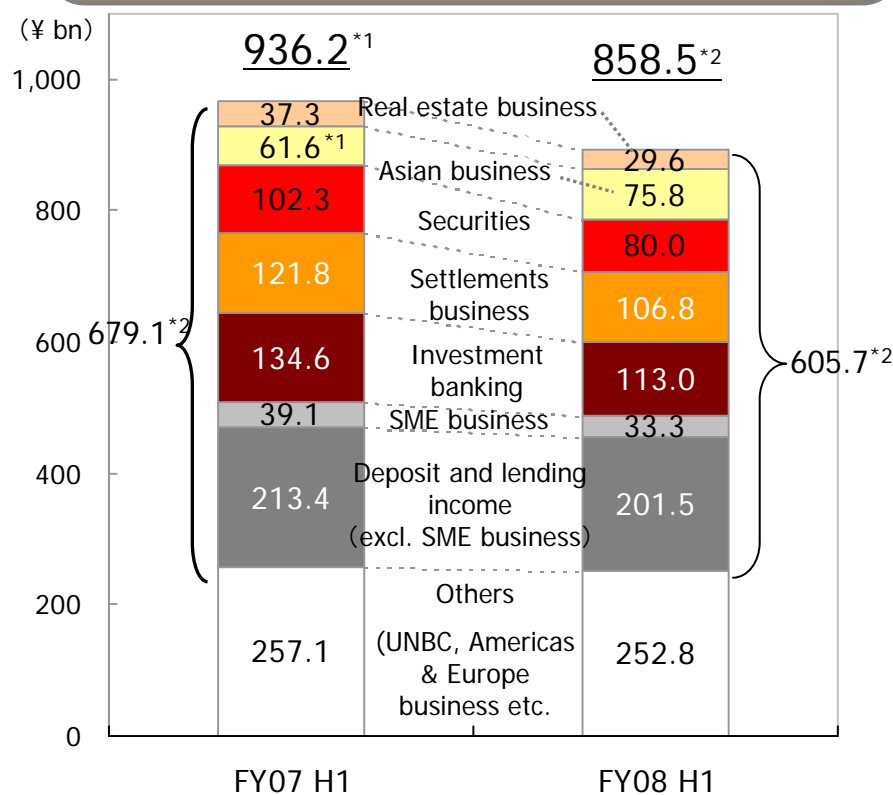
Real estate transactions*1



*1 Figures of Mitsubishi UFJ Real Estate Services, retail segment only

- Asian business strong, Investment banking and Securities decreased
- Gross profits: ¥858.5bn (-8.3% from FY07 H1);
Net operating profits: ¥380.9bn (-15.7% from FY07 H1)

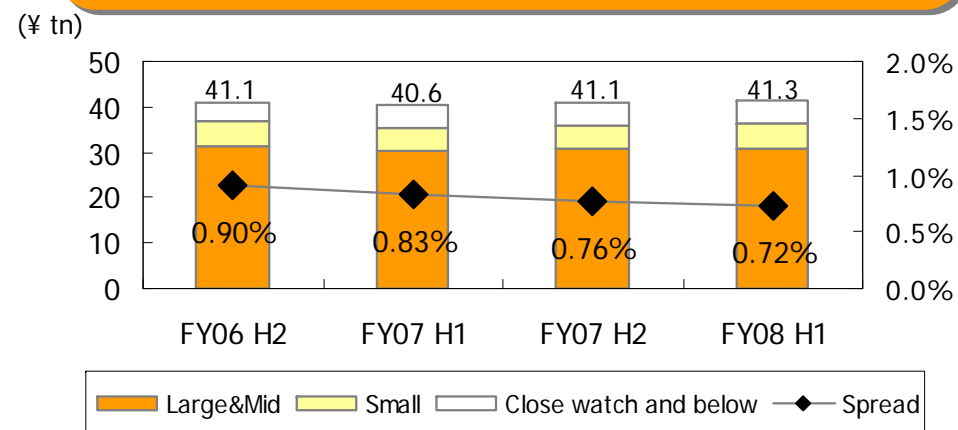
Consolidated Gross Profits



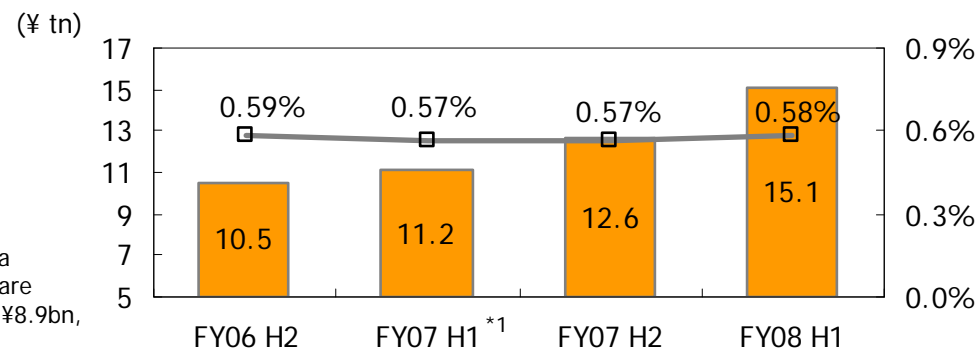
*1 As a result of a change in accounting period due to the formation of BTMU's China subsidiary only 3 months results (from Apr-Jun of 2007) from Chinese operations are included. The other 3 months results (Jul-Sep of 2007) are: Gross profits +approx.¥8.9bn, Net operating profits +approx.¥6.4 bn

*2 After elimination of duplicated counts between businesses:
FY07 H1: ¥31.0 bn; FY08 H1: ¥34.3 bn

Average domestic loan balance and spread

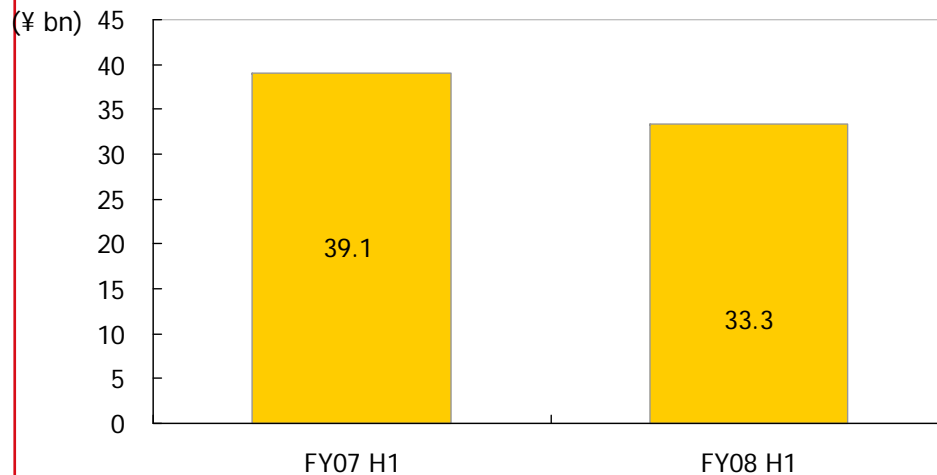


Average overseas^{*3} loan balance and spread

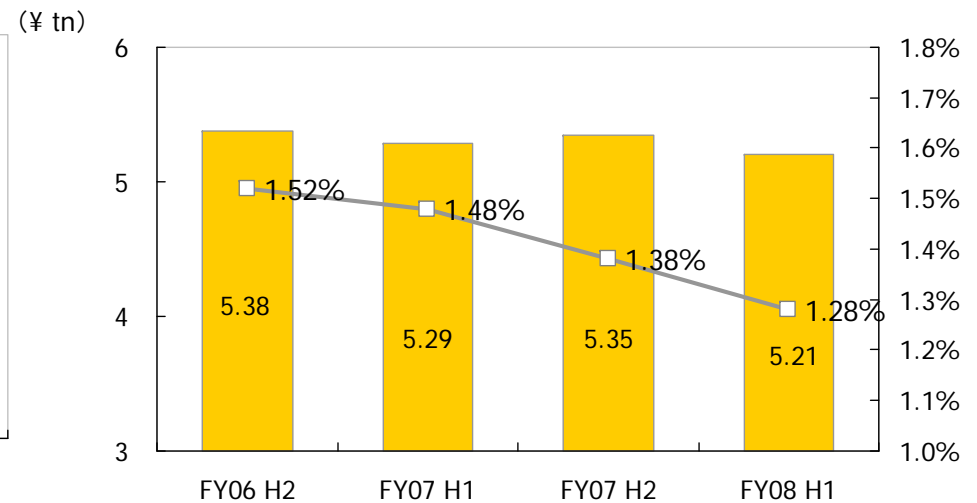


*3 Excluding UNBC

SME business income



SME average loan balance and spread



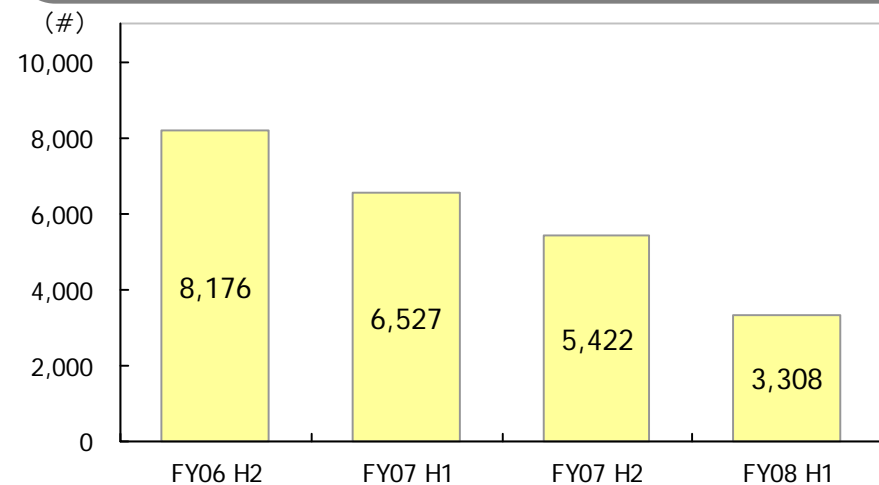
FY08 H1 results: Gross profits ¥33.3 bn, down ¥5.8 bn from FY07 H1

- Average lending balance to SMEs down ¥80.7 bn (-1.5%) from FY07 H1, lending spread also declined
- Slowdown in pitches of acquiring new corporate customers in line with change in screening model (number of new corporate customers acquired down 3,219 from FY07 H1)

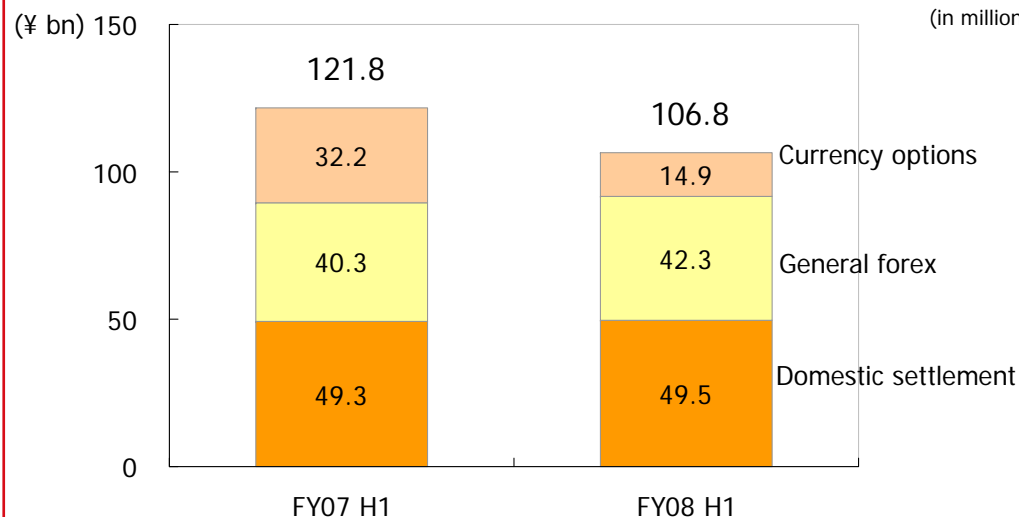
FY08 H2 plans:

- Expand business base (customer numbers and balance), considering quality of loan assets
- Promote lending via credit guarantee association
- Strengthen promotion of comprehensive services including deposits, settlement, forex, etc.

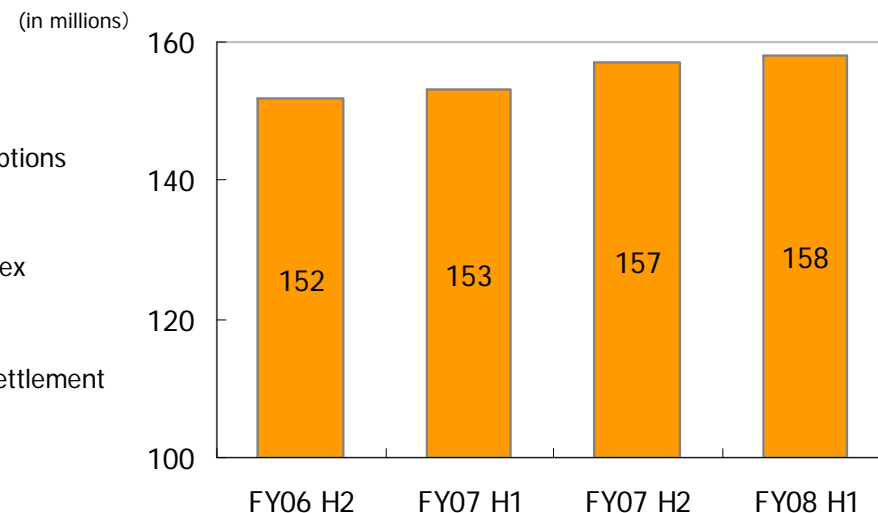
New Corporate Customers



Settlement business income



Domestic outward remittances*1



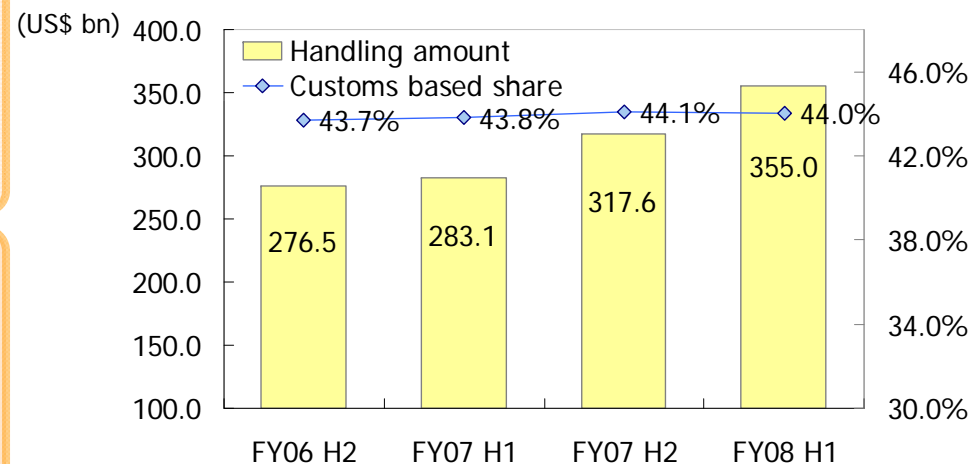
FY08 H1 results: Gross profits ¥106.8 bn, down ¥15.0 bn from FY07 H1

- Domestic outward remittances up by approx. 5 million from FY07 H1
- Foreign trade handling significantly increased by 25% from FY07 H1
- Decline in currency options led to revenue decline

FY08 H2 plans:

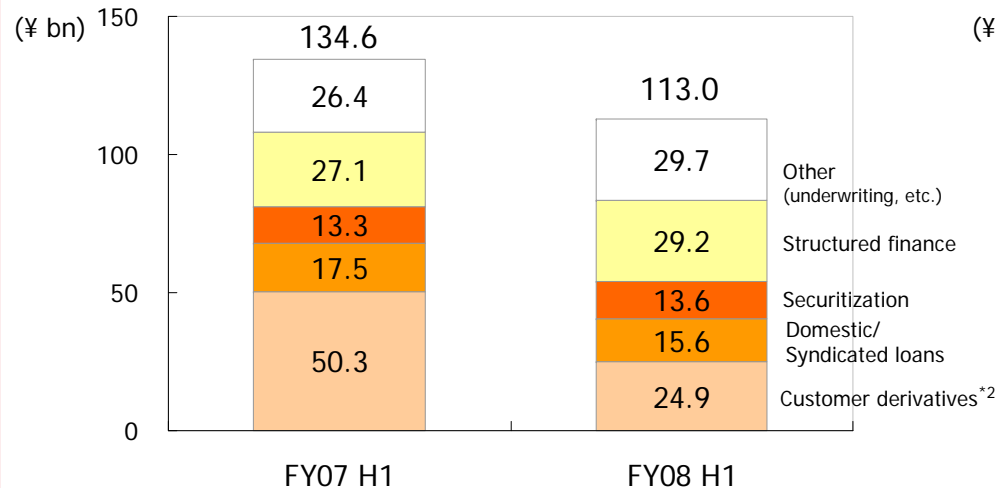
- Grow outward and inward remittances by strengthening CMS function
- Strengthen emerging market currency transaction, expand forex business with new customers, strengthen trade finance
- Enhance support for customers' overseas financing strategies

Trade handling amount*1



*1 Commercial bank figures. Customs share data are calculated by commercial bank

Investment banking business income ^{*1} (domestic)



*1 Includes duplicated counts between businesses

*2 Including financial products intermediation

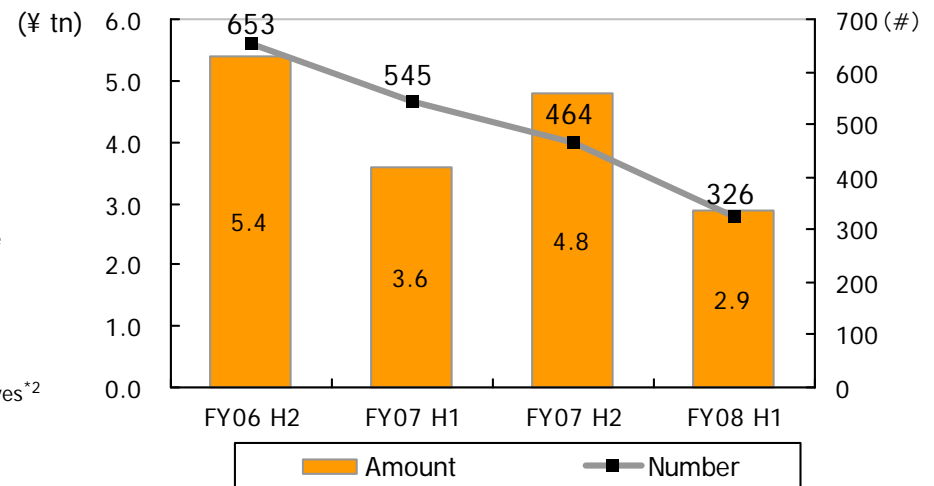
FY08 H1 results: Gross profits ¥113.0 bn, down ¥21.6 bn from FY07 H1

- Income from customer derivatives declined due to forex environment, etc.
- Structured finance, securitization and underwriting, etc. grew compared to FY07 H1

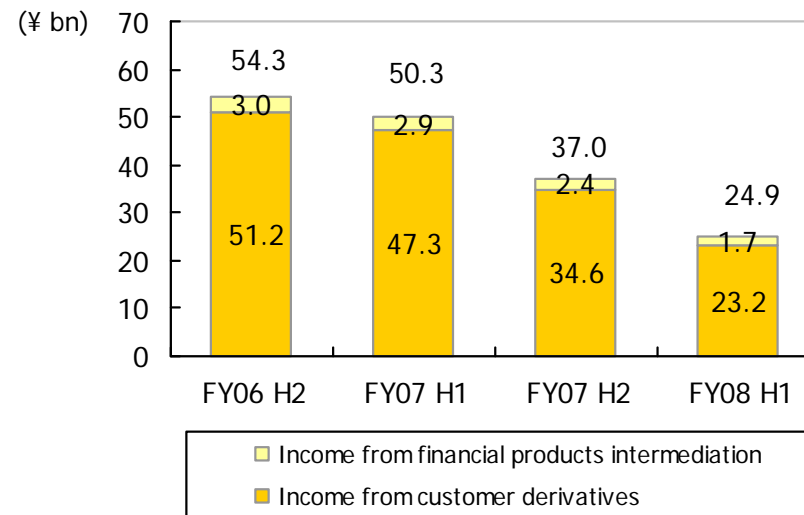
FY08 H2 plans:

- Strengthen M&A related finance to meet the needs of companies to increase corporate value and promote capital strategies by strengthening collaboration between the banking and securities businesses
- Strengthen financial products intermediation business as part of drive to expand investment management business

Arrangement of domestic syndicated loans

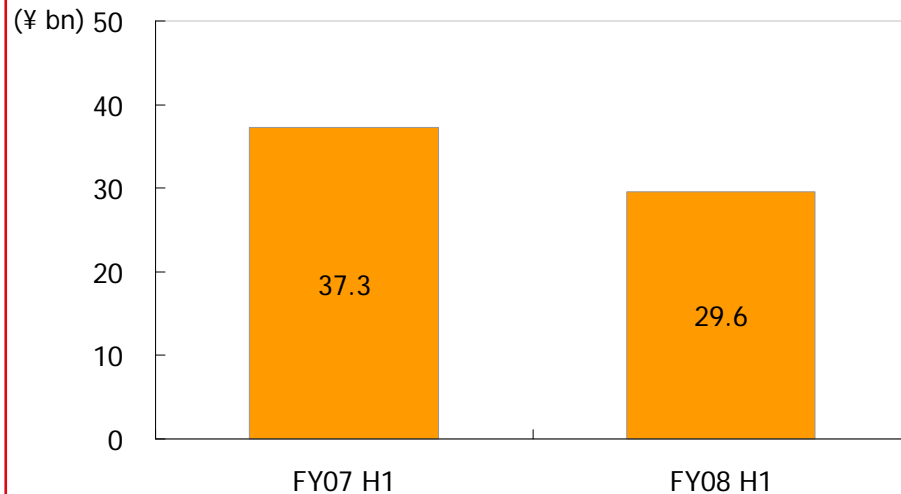


Income from customer derivatives^{*3}



*3 Including financial products intermediation

Real estate business income



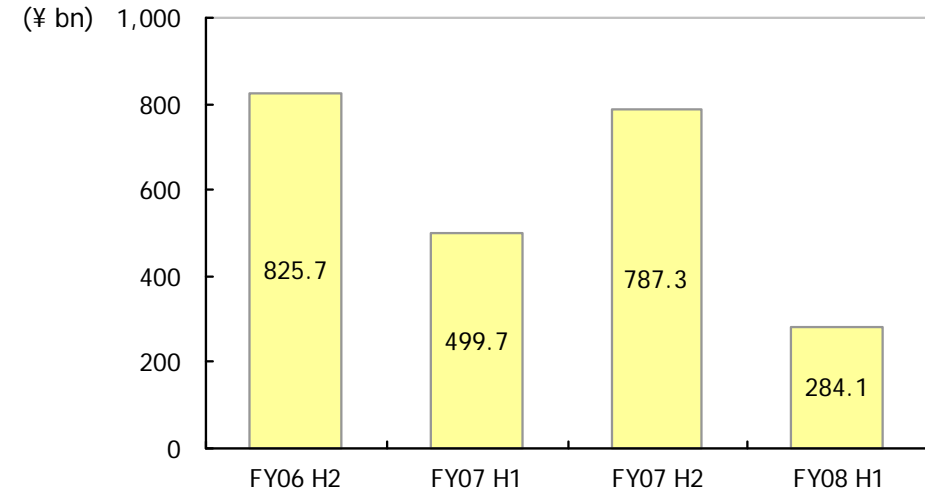
FY08 H1 results: Gross profits ¥29.6 bn, down ¥7.7 bn from FY07 H1

- Real estate transaction amount was ¥284.1 bn, down 43% from FY07 H1
- Real estate custody balance grew to ¥9.4 tn, up around ¥200 bn from end Mar. 08

FY08 H2 plans:

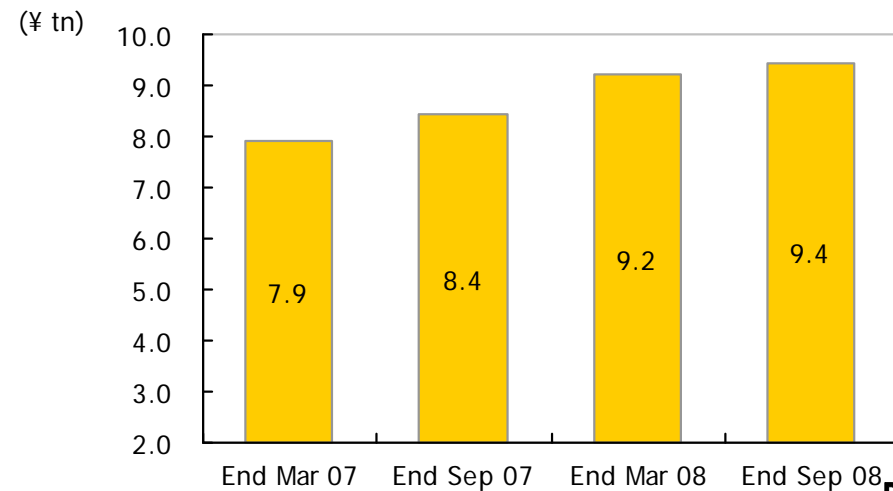
- Secure business effectively via proposal based sales
- Secure asset management business mandate
- Develop real estate M&A business based on business succession needs

Real estate transaction amount ^{*1}

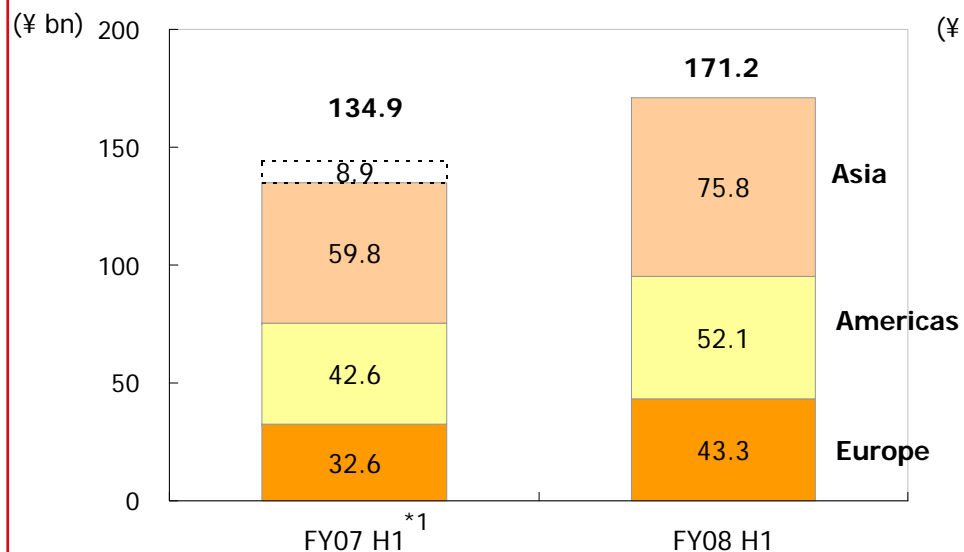


*1 Includes Corporate segment transactions only

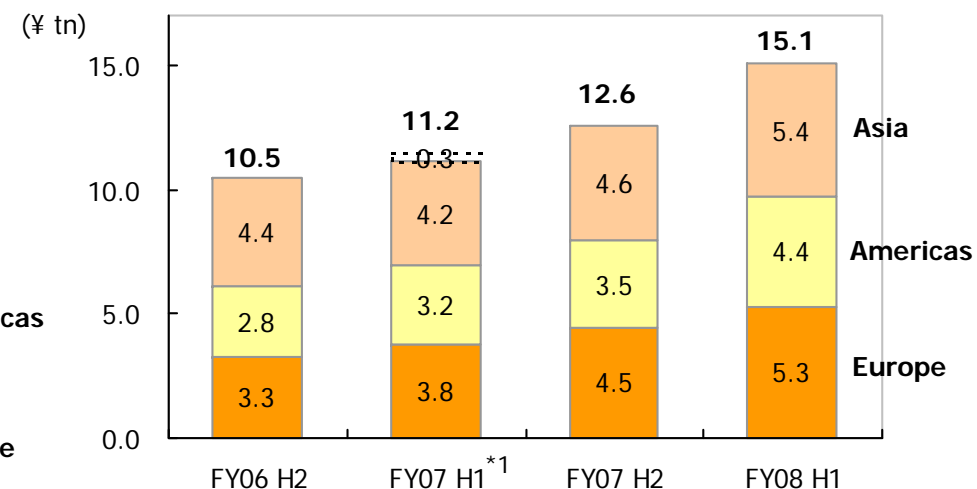
Real estate custody balance



Gross Profits



Average loan balance



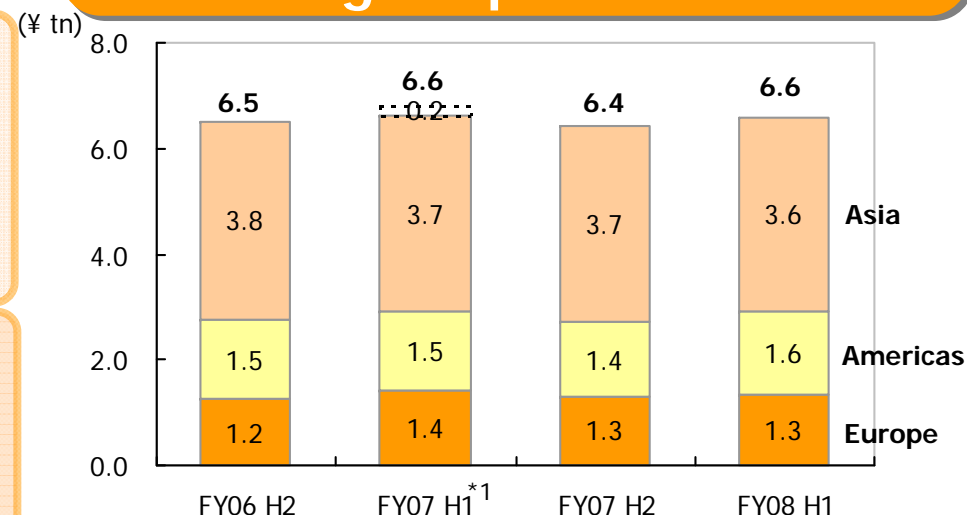
FY08 H1 results: Gross profits ¥171.2bn
(Up ¥36.3 bn on FY07 H1)

- Major increase in income from all three regions
- Particularly strong contributions from business in Asia and business with non-Japanese customers in the U.S and Europe

FY08 H2 plans

- Continue to increase income from business in Asia and with non-Japanese customers in the U.S and Europe
- Through selection of high quality mandates, focus on raising the quality and efficiency of assets
- Strengthen predictive control framework to limit increase in credit costs

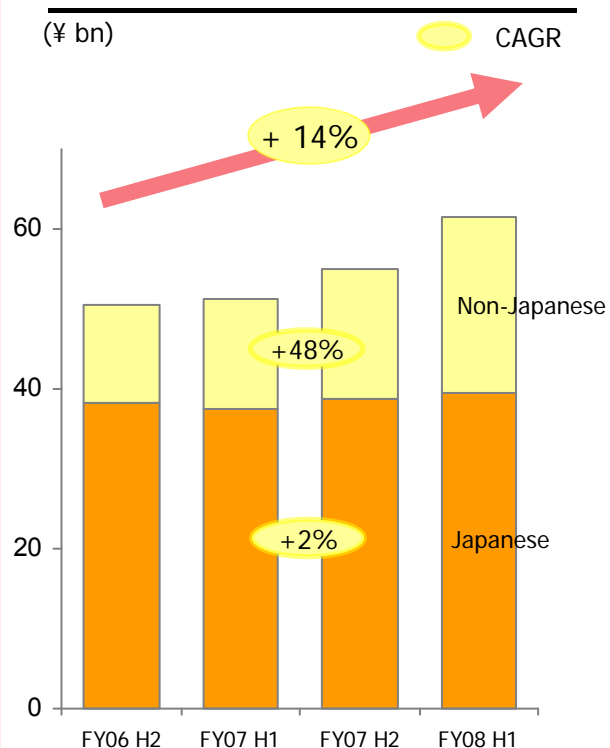
Average deposit balance



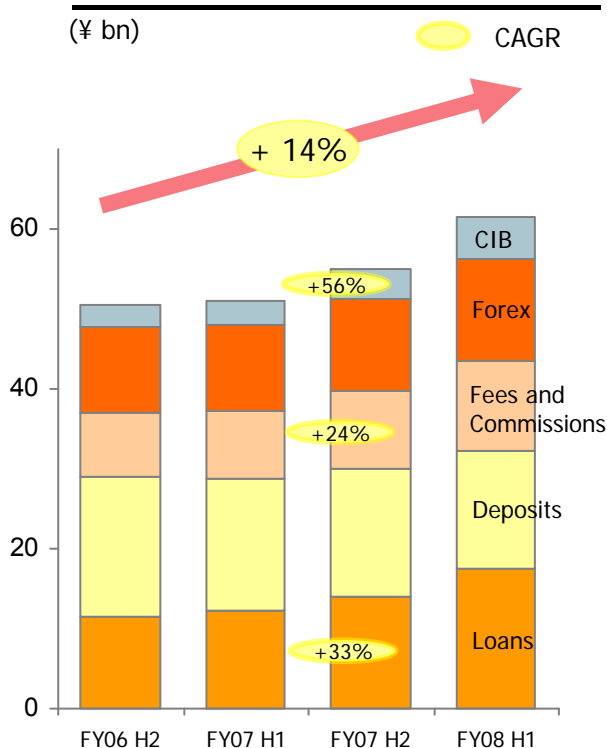
*1 As a result of a change in accounting period due to the formation of BTMU's China subsidiary only 3 months results from Chinese operations are included. If these had been included the estimated effects are: Gross profit + approx. ¥8.9bn, Average lending balance + approx. ¥0.3tn, Average deposit balance + approx. ¥0.2tn

Gross Profits

By segment

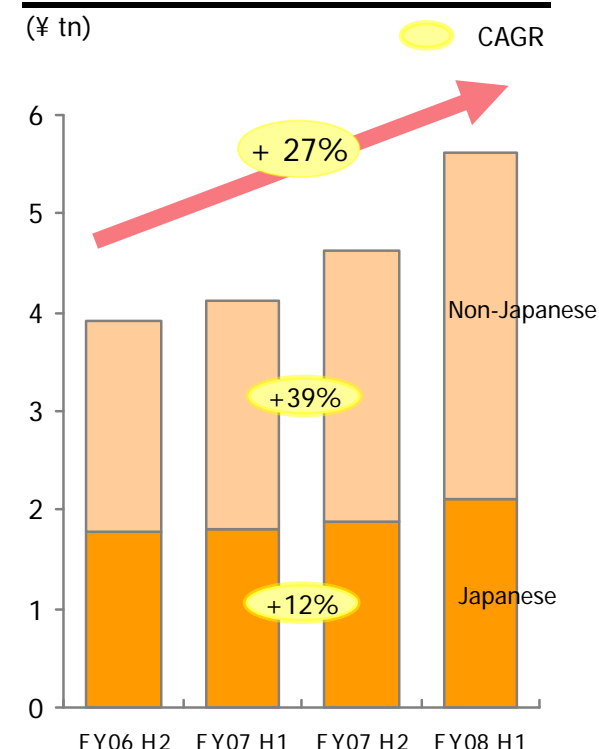


By product



Average loan balance

By segment



- **Japanese customers:** Income from deposits declined due to lower interest rates but this was covered by increased sales of market-based products such as derivatives and forex
- **Non-Japanese customers:** Increased lending balance led to large increase in income from loans. Customer base also continues to expand

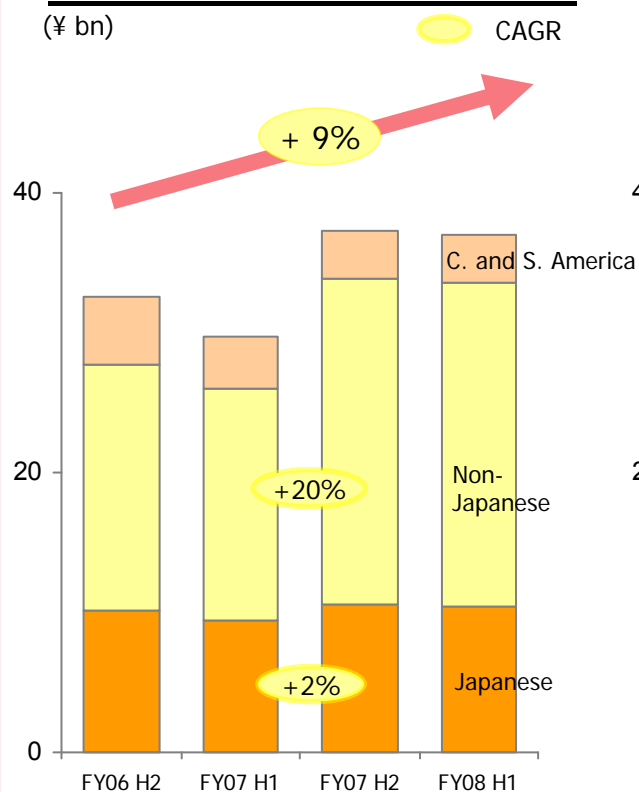
- Major contribution from lending income
 - Success in our individualized strategy with each major non-Japanese customers
- Growth in forex, derivatives and other market-based products
 - Established a more customer-focused sales system through collaboration between RMs and capital markets staff.

- Rapid increase in lending assets to mainly top quality, non-Japanese customers.

Figures are those of BTMU consolidated account basis. (Figures of Gross profits are those of customer business)
 After adjustment of change in the accounting period of China operation resulting from the creation of a locally incorporated subsidiary in China.
 Exchange rates used in our business plan are used (¥/\$=¥105, etc)

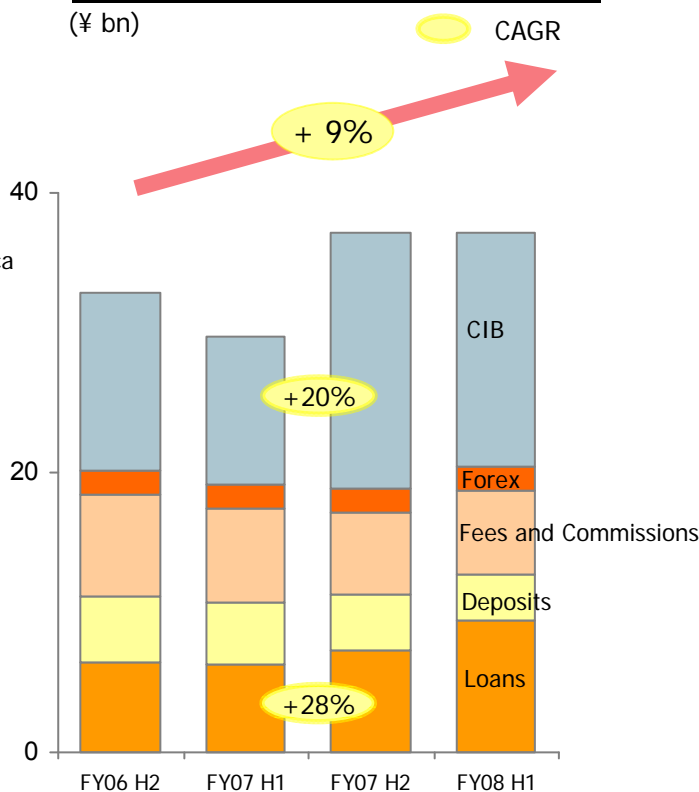
Gross Profits

By segment



- Steadily expanding income against a background of worsening business sentiment
- Established hub and spoke system and improved business promotion with non-Japanese customers

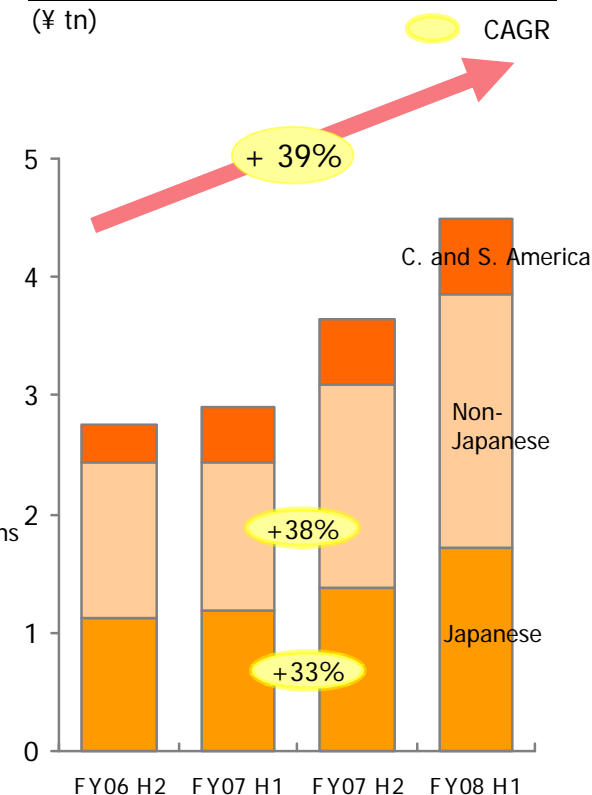
By product



- Lending income and CIB income are main growth drivers
 - Selective approach to quality mandates resulted in increased lending balance and expanding spread
 - CIB income also strong due to expansion of cross-selling to non-Japanese customers

Average loan balance

By segment

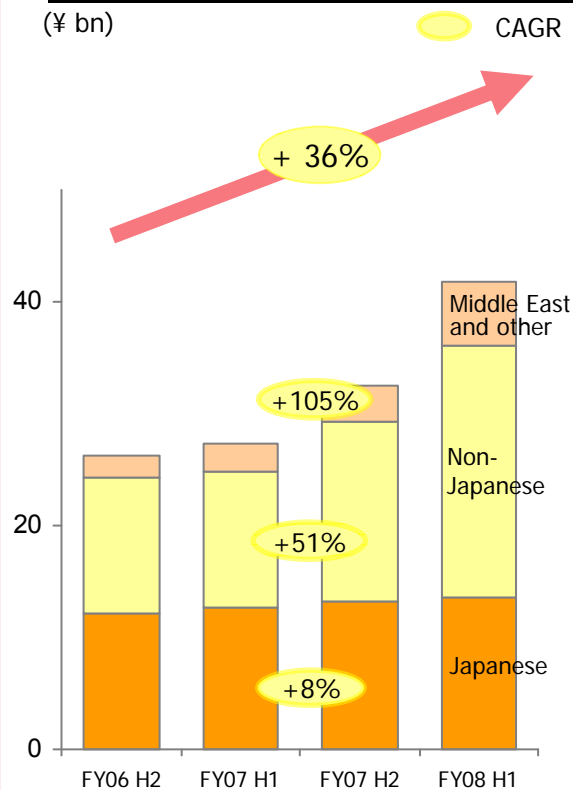


- Lending balance to Japanese and non-Japanese customers increased
- Mainly focused on top quality non-Japanese borrowers. Controlled credit cost by use of CDS hedges.

Figures are those of BTMU consolidated account basis. (Figures of Gross profits are those of customer business)
Exchange rates used in our business plan are used (¥/\$=¥105, etc)

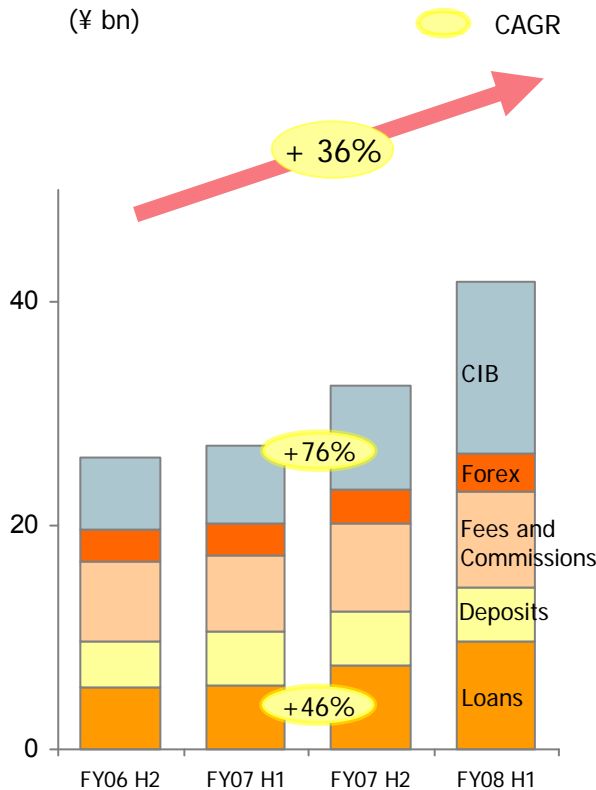
Gross Profits

By segment



- Large increase in non-Japanese customers income due to major acquisition related finance mandates income
- Increased income from non-Japanese customers in continental Europe and emerging markets such as Near and Middle-East markets and others

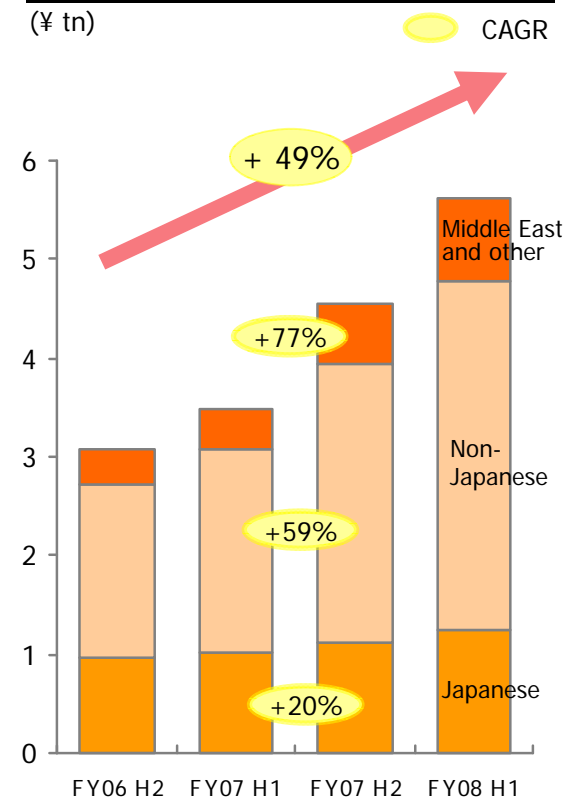
By product



- Rapid growth in lending income and CIB income
 - Income on growing trend due to steady growth in lending balance and increasing spread
 - Increased front office CIB staff, rapid growth in structured finance, and others

Average loan balance

By segment



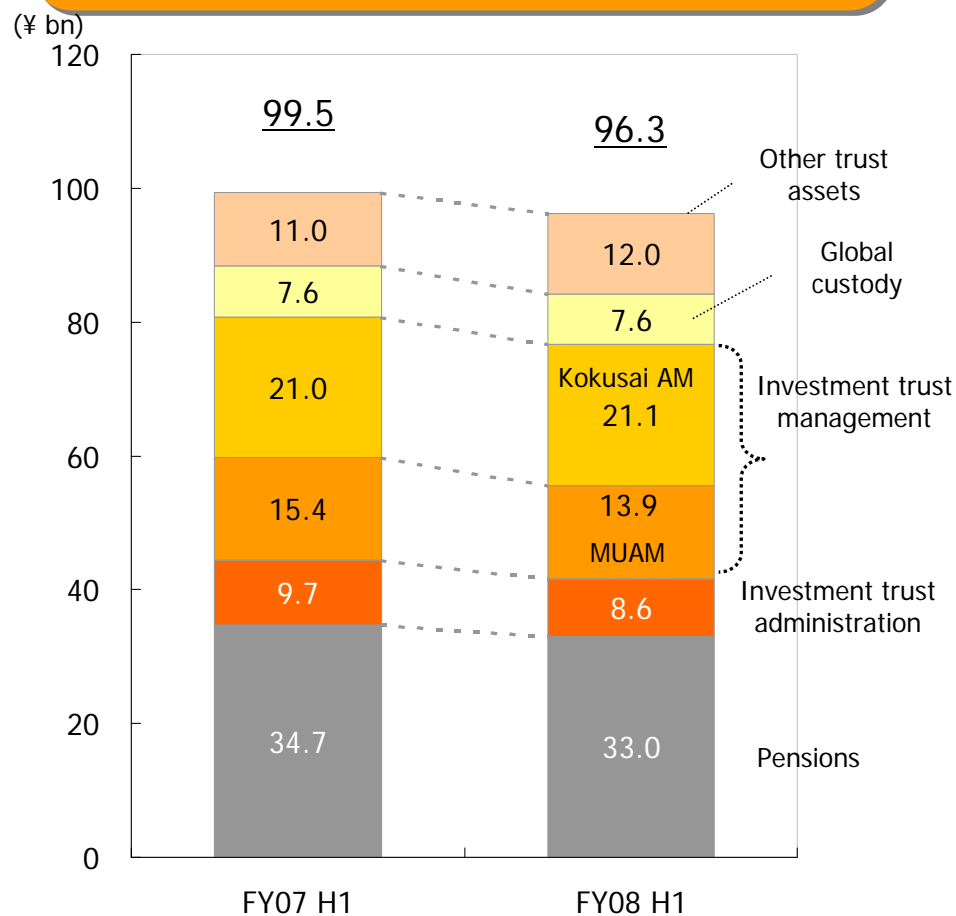
- Steady growth in lending mandates for top quality non-Japanese customers. Also major expansion in lending to Near and Middle-East customers.

Figures are those of BTMU consolidated account basis. (Figures of Gross profits are those of customer business)
Exchange rates used in our business plan are used (¥/\$=¥105, etc)

Trust Assets—Gross profits, Net operating profits

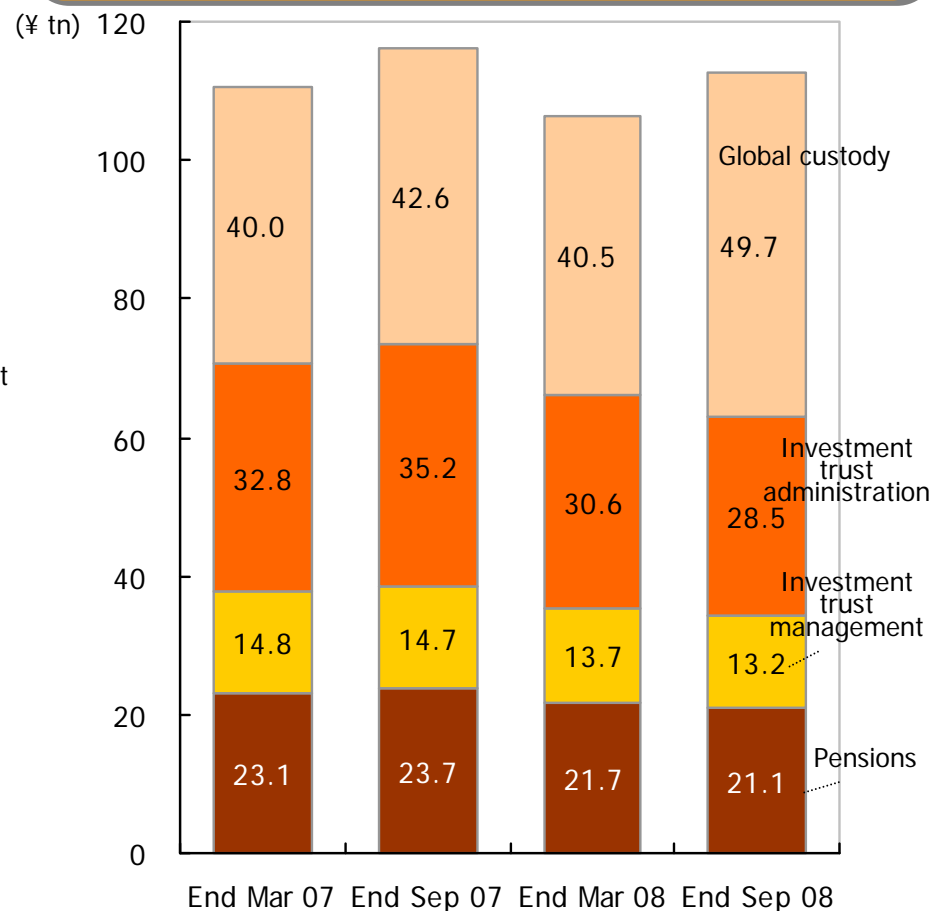
- Lower revenue and income. Gross profits down 3.3% and net operating income ¥47.8 bn (down 3.6%) from FY07 H1
- Balance again topped ¥110 tn, driven by an increase in global custody assets, despite a fall in market value due to a deterioration in market conditions

Consolidated gross profits



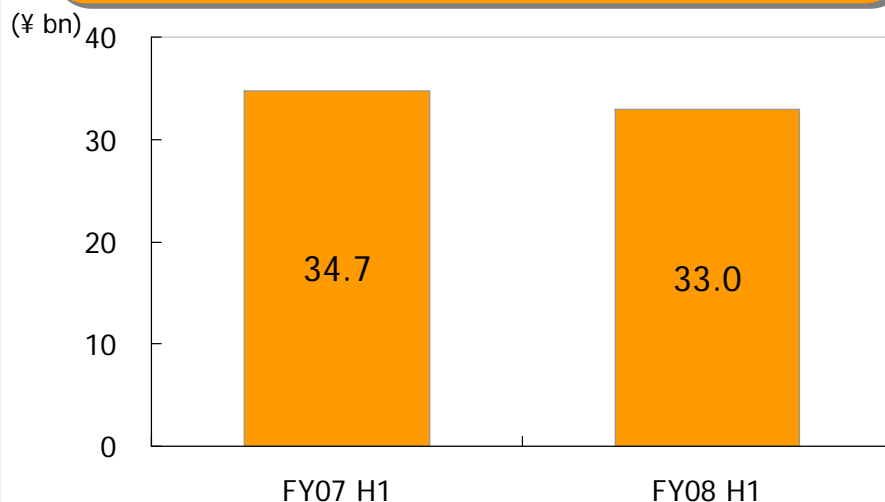
* MTBJ's profits are split into each sections

Changes in balance of main assets



* In addition to amounts shown here, asset administration balances also include independently operated designated money trust and specified money trusts for securities, etc.

Pension business income*



* Sum of MUTB and Master Trust Bank of Japan

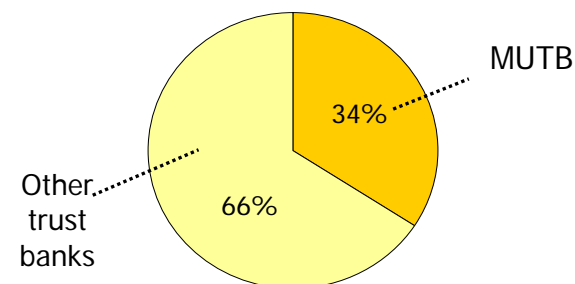
FY08 H1 results: Gross profits ¥33.0 bn (down ¥1.7 bn on FY07 H1)

- Maintained top share in FY08 H1 due to continuous introduction of new products attuned to customer needs, despite slowdown in sales of core active-type pension trusts due to the impact of deteriorating market conditions
- In DC pensions, the asset administration balance and investment product sales balance exceeded ¥1.4 tn and ¥750 bn respectively, maintaining our position as one of the leaders in the domestic market

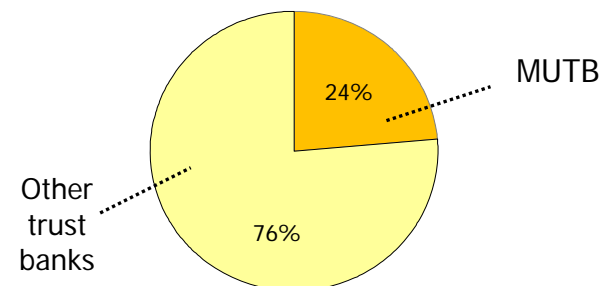
FY08 H2 plans:

- Increase provision of active investment products by continuing to develop new products attuned to diversifying customer needs
- Become management and administration institution for major large and mid-sized DC pensions and further strengthen investment product sales to them

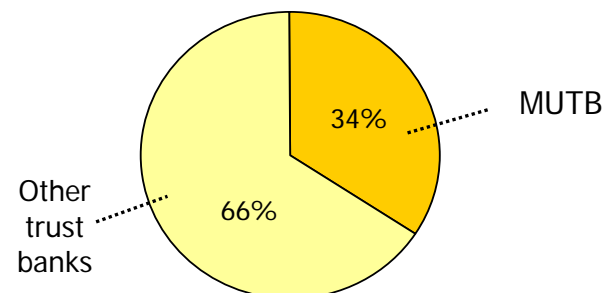
Pension trust share (End Sep 08)



Specified money trust for pensions share (End Sep 08)



DC pension plan share (asset administration) (End Sep 08)



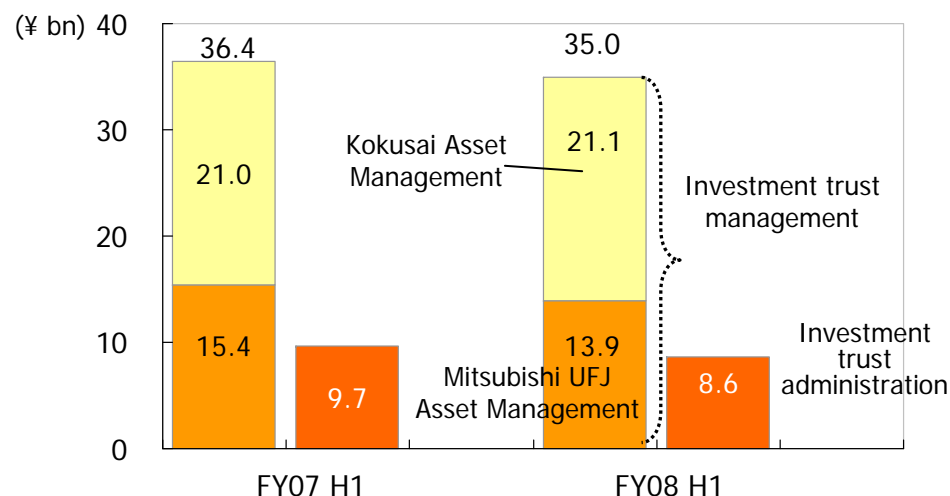
Note: Figures are totals including Master Trust Bank of Japan
Market share figures are MUFG estimates

Trust assets - Investment trust management/administration

Consolidated

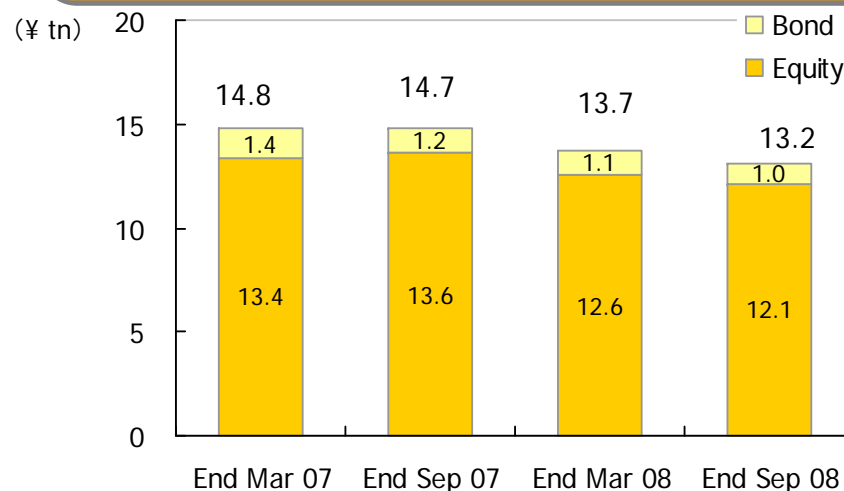


Investment trust business income*



*Sum of MUTB and Master Trust Bank of Japan (Investment administration)

Investment trust management balance*



*Sum of MUAM and KAM

FY08 H1 results:

Investment trust management: Gross profits ¥35.0 bn (-¥1.4 bn from FY07 H1)

- Decline in revenue due to impact of a fall in market value and a decrease in inflow of funds resulting from the deterioration in market conditions, but balance of assets under management maintained at top-class level domestically

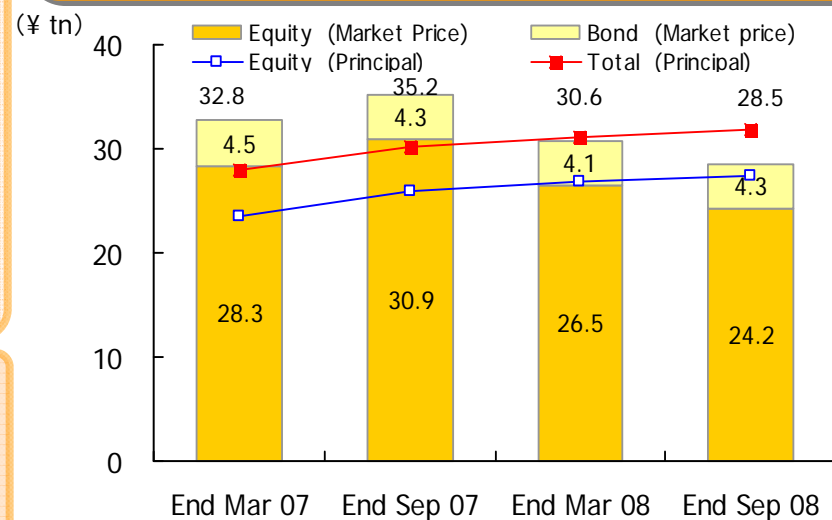
Investment trust administration: Gross profits ¥8.6 bn (-¥1.1 bn)

- Balanced maintained at industry top level, by continuing to focus on new funds such as ETFs, despite the impact of a fall in market value and a decrease in inflow of funds resulting from the deterioration in market conditions

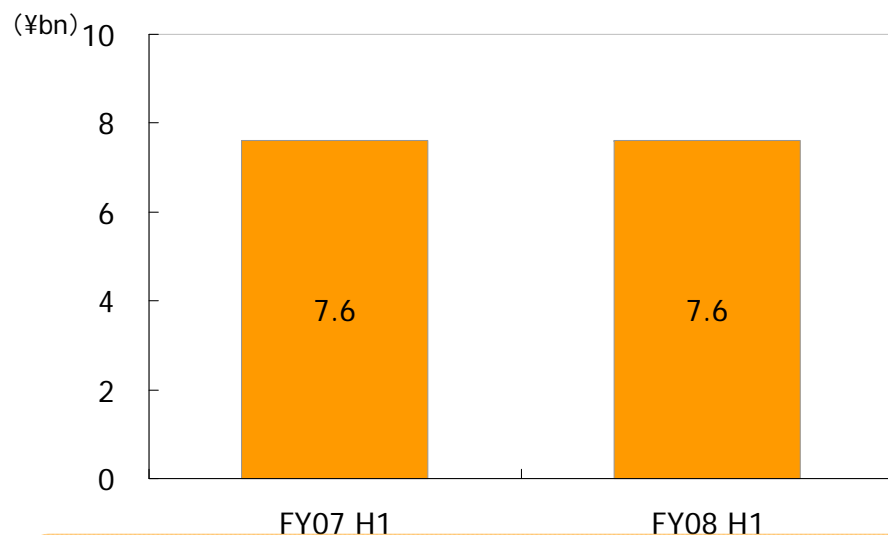
FY08 H2 plans:

- Grow management balance through new product development and continued product supply and sales support to Group and external channels
- Expand assets by strengthening administration capabilities using our ability to respond to new schemes and new products

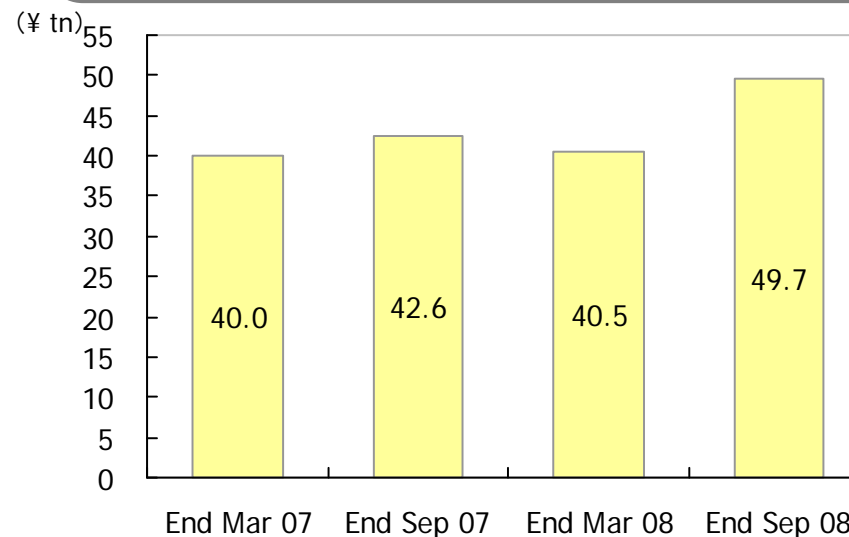
Investment trust administration balance



Global custody business income



Global custody asset balance



FY08 H1 results: Gross profits ¥7.6 bn (flat from FY07 H1)

- Global custody asset balance increased steadily, to just short of breaking the ¥50 tn mark
- Value-added businesses such as securities lending continued to perform favorably in deteriorating market conditions
- Established Mitsubishi UFJ Global Custody Japan (MUGCJ) in Apr. 08 to provide high-quality services to customers in Japan

FY08 H2 plans:

- Continue to reorganize and consolidate the custody functions of MUFG's overseas locations
- Source new customers using new operations base including MUGCJ
- Further strengthen value-added businesses including asset administration for foreign currency or foreign-registered investment trust and securities lending

○ Outline of Fiscal 2008 Interim Results

○ Business Segment Information

○ **Assets and Capital**

○ Reference

(¥bn)

| Accounts name | | FY07 H1 | FY08 H1 |
|---------------|--|---------|---------|
| 1 | Provision for general allowance for credit losses | 7.2 | 16.8 |
| 2 | Losses on loan write-offs | (72.6) | (149.2) |
| 3 | Provision for specific allowance for credit losses | (83.7) | (103.3) |
| 4 | Other credit costs | (7.8) | (6.4) |
| 5 | Credit costs counted in net non-recurring gains (losses) | (164.2) | (259.0) |
| 6 | Credit costs for trust accounts | (0.0) | (0.0) |
| 7 | Reversal of allowance for credit losses | — | — |
| 8 | Total credit costs | (156.4) | (242.2) |
| 9 | Gains on loans written-off | 18.0 | 12.0 |
| 10 | Total credit costs + Gains on loans written-off | (138.3) | (230.2) |

(Note) Figures with parenthesis means cost

Disclosed claims under FRL

Sum of non-consolidated



(Sum of bank accounts and trust accounts)

(¥bn)

| | | End Sep. 07 (A) | End Mar. 08 (B) | End Sep. 08 (C) | Changes (C) – (A) | Changes (C) – (B) |
|---|---|--------------------|--------------------|--------------------|----------------------|----------------------|
| 1 | Claims to bankrupt and substantially bankrupt debtors | 106.5 | 117.7 | 149.3 | 42.8 | 31.5 |
| 2 | Claims under high risk | 718.8 | 556.0 | 720.8 | 2.0 | 164.7 |
| 3 | Claims under close observation | 354.0 | 384.6 | 348.0 | (6.0) | (36.6) |
| 4 | Total amount disclosed claims under FRL | 1,179.4 | 1,058.5 | 1,218.2 | 38.8 | 159.7 |
| 5 | of which claims under close observation not disclosed under FRL | 145.9 | 86.4 | 92.8 | (53.1) | 6.3 |
| 6 | of which claims under other close watch | 5,240.1 | 5,516.1 | 5,235.9 | (4.1) | (280.2) |
| 7 | Normal claims | 89,929.2 | 90,902.9 | 93,374.4 | 3,445.2 | 2,471.5 |
| 8 | Total | 91,108.6 | 91,961.4 | 94,592.7 | 3,484.1 | 2,631.3 |

Reserving of FRL disclosed loans by debtor category (Sum of bank and trust accounts)

(End Sep. 08)

(¥bn, %)

| Claim category | Disclosed balance(a) | Collateral & guarantee (b) | Reserves (c) | | Covered amount (d)=(b)+(c) | | Unsecured amount (e)=(a)-(b) | | |
|---|----------------------|----------------------------|-----------------------|-----------------------|----------------------------|-----------------------|------------------------------|-------|--------|
| | | | Secured ratio (b)/(a) | Reserve ratio (c)/(a) | Covered ratio (d)/(a) | Covered ratio (d)/(a) | Uncovered ratio (e)/(a) | | |
| 1 Claims to bankrupt and substantially bankrupt | 149.3 | 146.5 | 98.11% | 2.8 | 1.88% | 149.3 | 100.00% | 2.8 | 1.88% |
| 2 Claims under high risk | 720.8 | 340.8 | 47.27% | 234.1 | 32.48% | 574.9 | 79.76% | 380.0 | 52.72% |
| 3 Claims under close observation | 348.0 | 124.8 | 35.87% | 95.7 | 27.51% | 220.6 | 63.39% | 223.1 | 64.12% |
| 4 Total | 1,218.2 | 612.2 | 50.25% | 332.7 | 27.31% | 944.9 | 77.56% | 606.0 | 49.74% |

(End Mar. 08)

(¥bn, %)

| Claim category | Disclosed balance(a) | Collateral & guarantee (b) | Reserves (c) | | Covered amount (d)=(b)+(c) | | Unsecured amount (e)=(a)-(b) | | |
|---|----------------------|----------------------------|-----------------------|-----------------------|----------------------------|-----------------------|------------------------------|-------|--------|
| | | | Secured ratio (b)/(a) | Reserve ratio (c)/(a) | Covered ratio (d)/(a) | Covered ratio (d)/(a) | Uncovered ratio (e)/(a) | | |
| 5 Claims to bankrupt and substantially bankrupt | 117.7 | 114.6 | 97.35% | 3.1 | 2.64% | 117.7 | 100.00% | 3.1 | 2.64% |
| 6 Claims under high risk | 556.0 | 267.1 | 48.04% | 186.2 | 33.50% | 453.4 | 81.54% | 288.9 | 51.95% |
| 7 Claims under close observation | 384.6 | 146.4 | 38.06% | 100.4 | 26.12% | 246.8 | 64.18% | 238.2 | 61.93% |
| 8 Total | 1,058.5 | 528.2 | 49.90% | 289.8 | 27.38% | 818.1 | 77.29% | 530.2 | 50.09% |

(End Sep. 07)

(¥bn, %)

| Claim category | Disclosed balance(a) | Collateral & guarantee (b) | Reserves (c) | | Covered amount (d)=(b)+(c) | | Unsecured amount (e)=(a)-(b) | | |
|---|----------------------|----------------------------|-----------------------|-----------------------|----------------------------|-----------------------|------------------------------|-------|--------|
| | | | Secured ratio (b)/(a) | Reserve ratio (c)/(a) | Covered ratio (d)/(a) | Covered ratio (d)/(a) | Uncovered ratio (e)/(a) | | |
| 9 Claims to bankrupt and substantially bankrupt | 106.5 | 104.5 | 98.07% | 2.0 | 1.92% | 106.5 | 100.00% | 2.0 | 1.92% |
| 10 Claims under high risk | 718.8 | 272.7 | 37.94% | 324.5 | 45.15% | 597.3 | 83.09% | 446.1 | 62.05% |
| 11 Claims under close observation | 354.0 | 165.3 | 46.69% | 93.1 | 26.29% | 258.4 | 72.99% | 188.7 | 53.30% |
| 12 Total | 1,179.4 | 542.5 | 46.00% | 419.7 | 35.58% | 962.3 | 81.58% | 636.9 | 53.99% |

Change of reserve ratio by debtor category

(Commercial Bank)

(%)

| Debtor category | End Sep 07 | End Mar 08 | End Sep 08 | Change from End Sep 07 | Change from End Mar 08 |
|---|------------|------------|------------|------------------------|------------------------|
| 1 Normal | 0.18% | 0.14% | 0.16% | (0.02) | 0.02 |
| 2 Close watch | 7.51% | 5.67% | 6.20% | (1.31) | 0.52 |
| 3 (Unsecured portion) | 14.06% | 9.90% | 10.73% | (3.33) | 0.82 |
| 4 Close watch excluding "close observation" | 5.68% | 3.80% | 4.29% | (1.38) | 0.49 |
| 5 (Unsecured portion) | 10.58% | 6.67% | 7.50% | (3.07) | 0.83 |
| 6 Close observation | 25.11% | 26.24% | 27.69% | 2.57 | 1.45 |
| 7 (Unsecured portion) | 49.60% | 43.18% | 43.16% | (6.44) | (0.02) |
| 8 High risk (Unsecured portion) | 70.95% | 62.51% | 61.33% | (9.61) | (1.17) |

(Trust Bank)

(%)

| Debtor category | End Sep 07 | End Mar 08 | End Sep 08 | Change from End Sep 07 | Change from End Mar 08 |
|---|------------|------------|------------|------------------------|------------------------|
| 1 Normal | 0.17% | 0.18% | 0.25% | 0.07 | 0.06 |
| 2 Close watch | 8.49% | 7.39% | 8.89% | 0.40 | 1.50 |
| 3 (Unsecured portion) | 14.21% | 12.07% | 16.20% | 1.99 | 4.12 |
| 4 Close watch excluding "close observation" | 7.38% | 6.40% | 7.87% | 0.48 | 1.46 |
| 5 (Unsecured portion) | 12.39% | 10.47% | 14.32% | 1.93 | 3.85 |
| 6 Close observation | 29.31% | 26.43% | 28.78% | (0.53) | 2.34 |
| 7 (Unsecured portion) | 46.54% | 42.39% | 52.76% | 6.22 | 10.37 |
| 8 High risk (Unsecured portion) | 88.80% | 86.74% | 73.02% | (15.78) | (13.72) |

Note: Reserve ratios by self-assessed debtor category calculated on accounts under FRL (loans and bills discounted, foreign exchanges, customers' liabilities for acceptances and guarantees, securities lent, credit related suspense payments, accrued interest, guaranteed private placement bonds)

A portion of loans guaranteed by guarantee companies, etc. are excluded

Including separate subsidiaries

Investment securities portfolio



Available for sale securities Net unrealized gains/losses

(Consolidated) (¥bn) (Consolidated)

| | | Amount on consolidated Balance sheet | End Sep 08 Net unrealized gains/losses | Changes form |
|---|-------------------|--------------------------------------|--|--------------|
| | | | | End Mar 08 |
| 1 | Domestic Equities | 5,010.9 | 860.6 | (517.2) |
| 2 | Domestic Bonds | 17,658.6 | (10.4) | (1.5) |
| 3 | Foreign Equities | 144.1 | 27.0 | (68.1) |
| 4 | Foreign Bonds | 7,213.9 | (102.7) | (81.9) |
| 5 | Others | 4,301.5 | (774.2) | (335.6) |
| 6 | Total | 34,329.1 | 0.2 | (1,004.6) |

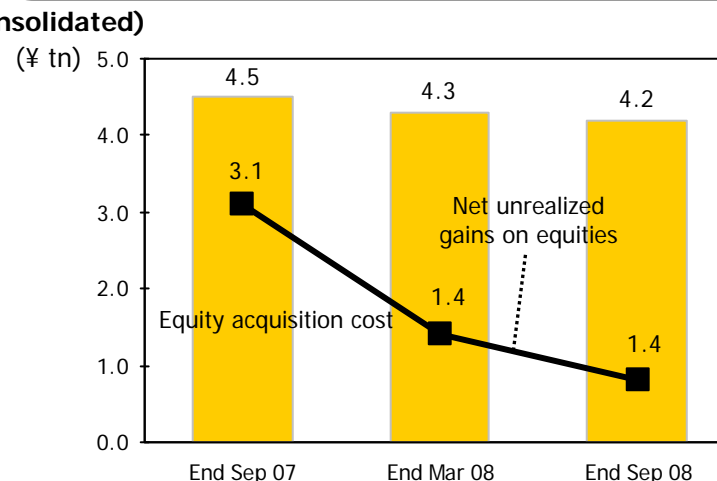
(Reference)

Marketable shares issued by affiliated subsidiaries, related companies and others

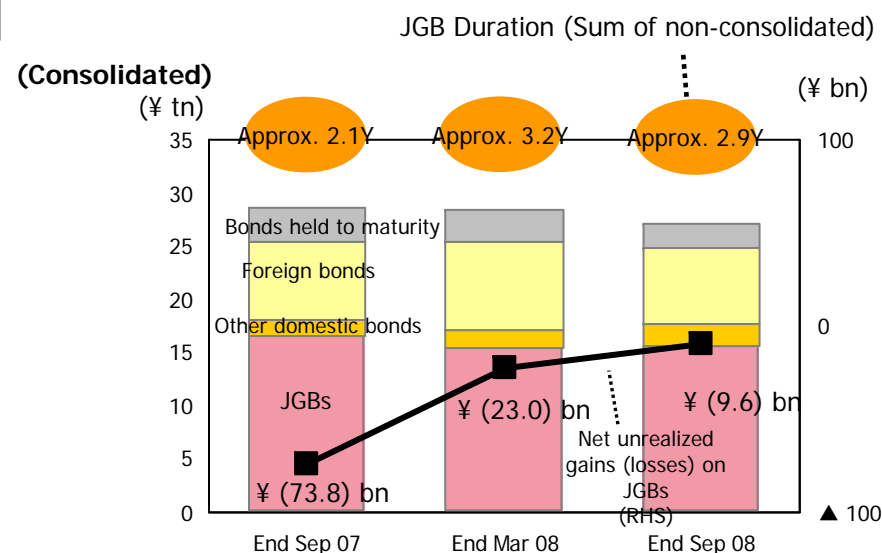
(Sum of non-consolidated) (¥bn)

| | Net unrealized gains/losses | | |
|---|-----------------------------|------------|--------|
| | End Mar 08 | End Sep 08 | Change |
| 1 Stocks of subsidiaries and affiliates | 229.1 | 429.5 | 200.3 |

Equity holdings*1



Bond holdings Balance and net unrealized gains /losses, etc.*2



*1 Sum of domestic and foreign equities (those with a market price in available-for-sale securities)

*2 Balance sheet value (acquisition cost for held-to-maturity bonds; market value for available-for-sale securities)

Exposure to securitized products 1: Overview (Consolidated)



- Includes BTMU (including UBOC and Senshu bank), MUTB and MUS
- Products covered: Securitized products on management accounts basis. Do not include MBS arranged and guaranteed by U.S. GSEs, etc. (stated separately), Japanese RMBS such as Japanese Housing Finance Agency Securities, and products held by funds such as investment trusts
- As of End Sep 08. Approximate figures, rounded off. Balance is after impairment and before deducting net unrealized losses
- Calculated based on US\$1 = ¥103.57

Overview of holdings of securitized products

(1) Balance, net unrealized gains(losses)

(¥ bn)

| | Balance | Change from end Mar 08 | Net unrealized gains(losses) | Change from end Mar 08 | Net unrealized gains(losses) as a % of balance | |
|------------------------|---------|------------------------|------------------------------|------------------------|--|------------------------|
| | | | | | | Change from end Mar 08 |
| 1 Securitized products | 3,118 | (201) | (501) | (183) | (16.1)% | (6.5)% |
| 2 RMBS | 520 | (93) | (105) | (39) | (20.2)% | (9.4)% |
| 3 Sub-prime RMBS | 141 | (41) | (38) | (0) | (27.1)% | (6.4)% |
| 4 CMBS | 35 | (8) | (1) | (0) | (2.5)% | (1.4)% |
| 5 CLOs | 2,011 | (70) | (339) | (133) | (16.9)% | (7.0)% |
| 6 Others (card, etc.) | 513 | (6) | (49) | (11) | (9.6)% | (2.3)% |
| 7 CDOs | 37 | (22) | (6) | 1 | (17.4)% | (5.1)% |
| 8 SIV investments | 3 | (3) | (0) | (0) | (11.4)% | (11.4)% |

(2) Distribution of balance by region

(¥ bn)

| | Americas | Europe | Asia | Japan | Total |
|---|----------|--------|------|-------|-------|
| 1 | 2,229 | 801 | 6 | 83 | 3,118 |
| 2 | 431 | 88 | - | - | 520 |
| 3 | 141 | - | - | - | 141 |
| 4 | 1 | 4 | 1 | 30 | 35 |
| 5 | 1,283 | 701 | - | 26 | 2,011 |
| 6 | 490 | - | 1 | 22 | 513 |
| 7 | 21 | 7 | 4 | 6 | 37 |
| 8 | 3 | - | - | - | 3 |

(3) Distribution of balance by rating

(¥ bn)

| | AAA | AA | A | BBB | BB or lower | Unrated | Total |
|------------------------|-------|-----|-----|-----|-------------|---------|-------|
| 1 Securitized products | 2,516 | 189 | 227 | 170 | 11 | 5 | 3,118 |
| 2 RMBS | 462 | 30 | 28 | - | - | - | 520 |
| 3 Sub-prime RMBS | 122 | 18 | - | - | - | - | 141 |
| 4 CMBS | 21 | 9 | 4 | 1 | - | - | 35 |
| 5 CLOs | 1,734 | 102 | 144 | 26 | 4 | 2 | 2,011 |
| 6 Others (card, etc.) | 279 | 38 | 46 | 143 | 3 | 3 | 513 |
| 7 CDOs | 19 | 11 | 5 | 0 | 1 | - | 37 |
| 8 SIV investments | - | - | - | - | 3 | - | 3 |

(4) Simple securitized products*¹ ratio

(¥ bn)

| | Balance | % |
|---|---------|--------|
| 1 Simple securitized products* ¹ | 3,111 | 99.8% |
| 2 Re-securitized products* ² | 7 | 0.2% |
| 3 Total | 3,118 | 100.0% |

*¹ Securitized products backed by non-securitized assets

*² Sub-prime ABS CDOs, Synthetic CDOs (squared) and SIVs

Exposure to securitized products 2: RMBS, CMBS

Residential Mortgage-Backed Securities (RMBS)

(1) Balance by underlying asset, net unrealized gains(losses)

| | Balance | Net unrealized gains(losses) | Net unrealized gains(losses) as a % of balance | Change from end Mar 08 |
|--------------------------------|---------|------------------------------|--|------------------------|
| 1 RMBS | 520 | (105) | (20.2)% | (9.4)% |
| 2 Sub-prime RMBS ^{*3} | 141 | (38) | (27.1)% | (6.4)% |
| 3 Prime RMBS | 379 | (67) | (17.6)% | (11.0)% |

*3 In addition, we have funds holding sub-prime RMBS (¥13 bn balance of sub-prime RMBS part, ¥14bn net unrealized losses from that funds, which does not included in securitized products)

(2) Distribution of balance by region

| | Americas | Europe | Asia | Total |
|---|----------|--------|------|-------|
| 1 | 431 | 88 | - | 520 |
| 2 | 141 | - | - | 141 |
| 3 | 291 | 88 | - | 379 |

(3) Distribution of balance by rating

| | AAA | AA | A | BBB | BB or lower | Total |
|------------------|-----|----|----|-----|-------------|-------|
| 1 RMBS | 462 | 30 | 28 | - | - | 520 |
| 2 Sub-prime RMBS | 122 | 18 | - | - | - | 141 |
| 3 Prime RMBS | 339 | 12 | 28 | - | - | 379 |

(4) Distribution of balance by vintage

| | Before 04 | 05 | 06 | 07 | Total |
|------------------|-----------|-----|-----|----|-------|
| 1 RMBS | 18 | 138 | 289 | 74 | 520 |
| 2 Sub-prime RMBS | - | 25 | 77 | 39 | 141 |
| 3 Prime RMBS | 18 | 114 | 213 | 34 | 379 |

(5) Distribution of Sub-prime RMBS unrealized gains(losses) by vintage

| | 05 | 06 | 07 | Total |
|--|---------|---------|---------|---------|
| 1 Sub-prime RMBS ^{*4} | 25 | 77 | 39 | 141 |
| 2 Net unrealized gains(losses) | (4) | (19) | (14) | (38) |
| 3 Net unrealized gains(losses) as a % of balance | (18.2)% | (25.2)% | (36.4)% | (27.1)% |

*4 Initial WAL (Weighted Average Life) was about 3.5 years

Commercial Mortgage-Backed Securities (CMBS)

(1) Balance by underlying asset, net unrealized gains(losses)

| | Balance | Net unrealized gains(losses) | Net unrealized gains(losses) as a % of balance | Change from end Mar 08 |
|------|---------|------------------------------|--|------------------------|
| CMBS | 35 | (1) | (2.5)% | (1.4)% |

(2) Distribution of balance by rating

| | AAA | AA | A | BBB | BB or lower | Total |
|--|-----|----|---|-----|-------------|-------|
| | 21 | 9 | 4 | 1 | - | 35 |

(3) Distribution of balance by region

| | Americas | Europe | Asia | Japan | Total |
|------|----------|--------|------|-------|-------|
| CMBS | 1 | 4 | 1 | 30 | 35 |

Exposure to securitized products 3: CLOs, CDOs

Collateralized Loan Obligations (CLOs)

(1) Balance, net unrealized gains(losses) (¥ bn)

| | Balance | Net unrealized gains(losses) | Net unrealized gains(losses) as a % of balance | Change from end Mar 08 |
|------------------------------------|---------|------------------------------|--|------------------------|
| 1 CLOs | 2,011 | (339) | (16.9)% | (7.0)% |
| 2 Balance sheet CLOs ^{*5} | 666 | (57) | (8.5)% | (2.6)% |
| 3 Arbitrage CLOs ^{*5} | 1,279 | (275) | (21.5)% | (9.1)% |

*5 please see databook p71 "Schemes of CLOs"

(2) Distribution of balance by rating (¥ bn)

| | AAA | AA | A | BBB | BB or lower | Unrated | Total |
|---|-------|-----|-----|-----|-------------|---------|-------|
| 1 | 1,734 | 102 | 144 | 26 | 4 | 2 | 2,011 |
| 2 | 530 | 56 | 52 | 25 | 3 | - | 666 |
| 3 | 1,138 | 46 | 91 | 1 | 1 | 2 | 1,279 |

(3) Distribution of balance by region (¥ bn)

| | Americas | Europe | Asia | Japan | Total |
|------------------------------------|----------|--------|------|-------|-------|
| 1 CLOs | 1,283 | 701 | - | 26 | 2,011 |
| 2 Balance sheet CLOs ^{*5} | 143 | 516 | - | 7 | 666 |
| 3 Arbitrage CLOs ^{*5} | 1,122 | 157 | - | - | 1,279 |

Collateralized Debt Obligations (CDOs)

(1) Balance, net unrealized gains(losses) (¥ bn)

| | Balance | Net unrealized gains(losses) | Net unrealized gains(losses) as a % of balance | Change from end Mar 08 |
|--------------------------------|---------|------------------------------|--|------------------------|
| 1 CDOs | 37 | (6) | (17.4)% | (5.1)% |
| 2 Sub-prime ABS CDOs | 0 | - | - | - |
| 3 Synthetic CDOs ^{*6} | 28 | (6) | (21.6)% | (7.1)% |
| 4 Other CDOs ^{*7} | 9 | (0) | (4.2)% | (3.1)% |

*6 CDOs using CDS of diversified investment-grade companies as the reference assets, price movements largely influenced by CDS index price trends

*7 CDOs using leasing receivables, corporate bonds, etc. as the reference assets

(2) Distribution of balance by rating (¥ bn)

| | AAA | AA | A | BBB | BB or lower | Total |
|---|-----|----|---|-----|-------------|-------|
| 1 | 19 | 11 | 5 | 0 | 1 | 37 |
| 2 | 0 | 0 | - | 0 | 0 | 0 |
| 3 | 11 | 11 | 5 | 0 | 1 | 28 |
| 4 | 8 | - | - | - | 1 | 9 |

(3) Distribution of balance by region (¥ bn)

| | Americas | Europe | Asia | Japan | Total |
|----------------------|----------|--------|------|-------|-------|
| 1 CDOs | 21 | 7 | 4 | 6 | 37 |
| 2 Sub-prime ABS CDOs | 0 | - | - | - | 0 |
| 3 Synthetic CDOs | 15 | 4 | 4 | 5 | 28 |
| 4 Other CDOs | 5 | 3 | - | 1 | 9 |

(4) Distribution of balance by type (¥ bn)

| | Simple securitized products | Re-securitized products | Total |
|---|-----------------------------|-------------------------|-------|
| 1 | 33 | 4 | 37 |
| 2 | - | 0 | 0 |
| 3 | 24 | 4 | 28 |
| 4 | 9 | - | 9 |

Monoline insurer related

- No credit outstanding and credit derivative transactions with monoline insurers

Special Purpose Entities (SPEs)

【ABCP (Asset Backed CP)】

- We are engaged in sponsoring ABCP issuance for securitization of our clients's assets
- The balance of assets purchased by ABCP conduits (special purpose companies for issuing ABCP) as of end Sep 08 was ¥4.98tn (¥1.74tn overseas).
- The purchased assets are mainly receivables and they do not include residential mortgages

Credit exposure related to leveraged loan

【Leveraged loan for structuring or distributing】

- Not engaged in origination and distribution of securitized products of leveraged loans, no balance of leveraged loan for securitization

【LBO loans】

1) Balance of LBO loans (¥ bn)

| | Balance | Change from end Mar 08 |
|--|---------|------------------------|
| 1 LBO loans (commitment basis) ^{*8} | 590 | ▲ 41 |
| 2 Booking basis | 519 | ▲ 23 |

*8 Includes balance after refinancing

2) Distribution of balance by region (¥ bn)

| | Americas | Europe | Asia | Japan | Total |
|---|----------|--------|------|-------|-------|
| 1 | 76 | 179 | 50 | 286 | 590 |
| 2 | 57 | 159 | 46 | 258 | 519 |

U.S. GSE related

(1) Balance, net unrealized gains(losses) (¥ bn)

| | Balance | Change from end Jun 08 | Net unrealized gains(losses) | Change from end Jun 08 | Net unrealized gains(losses) as a % of balance | Change from end Jun 08 |
|------------------------------------|---------|------------------------|------------------------------|------------------------|--|------------------------|
| 1 MBS ^{*9} | 2,838 | ▲ 302 | ▲ 33 | 18 | (1.1)% | 0.5% |
| 2 Agency Securities ^{*10} | 117 | ▲ 70 | 0 | ▲ 1 | 0.4% | (0.2)% |

*9 Arranged and guaranteed by Fannie Mae, Freddie Mac and Ginnie Mae.

*10 Issued by the above three institutions and Federal Home Loan Banks.

Schemes of CLOs (Collateralized Loan Obligation)

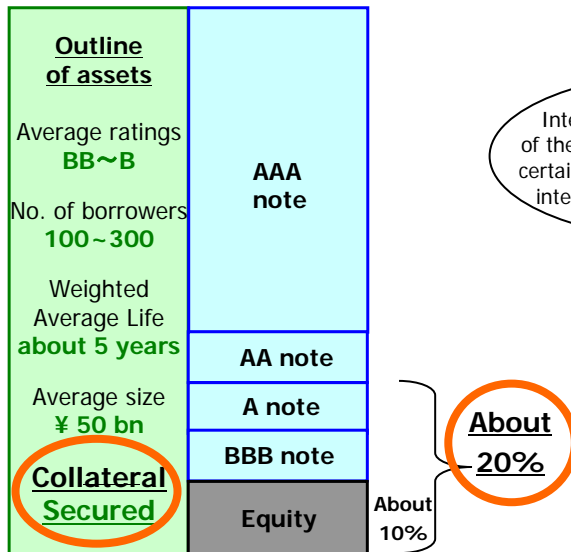
Balance sheet CLOs

- Mainly used by European and U.S. banks for regulatory capital relief, a securitization of the loan portfolio of the banks' own balance sheet
- Underlying assets are corporate loans, average credit ratings are relatively high in most cases
- As the originating bank usually holds parts of the subordinated portion, there is generally an incentive to maintain the quality of the underlying assets

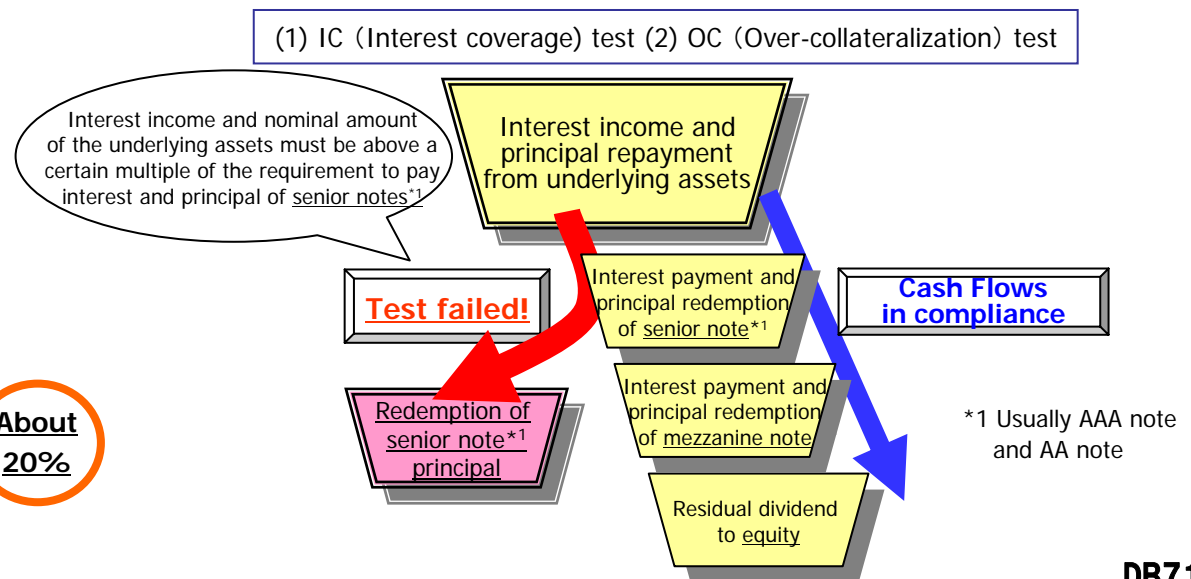
Arbitrage CLOs

- A securitization of leveraged loans (mostly first lien/high spread loans to non-investment grade companies), subordination is relatively thick
- CLOs manager manages the proportion of the underlying asset types according to investment guidelines, and maintains high diversity. Credit quality of the underlying assets and robustness of the structure is tested and checked
- If tests show assets do not meet certain criteria, cash flow is diverted to repaying the principal of AAA-rated and other senior note*¹ and senior note is rapidly and preferentially redeemed

Typical U.S. Arbitrage CLOs scheme



Example of performance test



Derivatives qualified for hedge-accounting

(¥ bn)

| | As of Sep. 30, 2008 | |
|---|---------------------------------------|--------------|
| | Notional principal or contract amount | Market value |
| 1 Interest rate futures | 4,662.8 | (1.7) |
| 2 Interest rate swaps | 28,983.4 | 72.4 |
| 3 Currency swaps, etc. | 12,166.7 | 275.5 |
| 4 Other transactions (related to interest rate) | 718.3 | 10.5 |
| 5 Other transactions (not related to interest rate) | 1,982.3 | (0.4) |
| 6 Total | | 356.3 |

< Notional principal by the remaining life of the interest rate swaps >

(¥ bn)

| | within 1 year | 1 year to 5 years | over 5 years | Total |
|---------------------------------|---------------|-------------------|--------------|----------|
| 1 Receive-fix / pay-floater | 15,437.5 | 10,341.1 | 435.6 | 26,214.4 |
| 2 Receive-floater / pay-fix | 1,057.7 | 1,307.6 | 383.5 | 2,748.9 |
| 3 Receive-floater / pay-floater | - | - | 20.0 | 20.0 |
| 4 Receive-fix / pay-fix | - | - | - | - |
| 5 Total | 16,495.3 | 11,648.8 | 839.2 | 28,983.4 |

Note: Derivatives which are accounted for an accrual basis based on "Accounting standard for financial instruments" are not included in the table above

Deferred gains (losses)

(¥ bn)

| | As of Sep. 30, 2008 | | |
|---|---------------------|---------------------|------------------------------|
| | Deferred gains (A) | Deferred losses (B) | Net gains (losses) (A) - (B) |
| 1 Interest rate futures | 11.8 | 15.6 | (3.8) |
| 2 Interest rate swaps | 179.0 | 170.7 | 8.2 |
| 3 Currency swaps etc. | 169.9 | 163.2 | 6.7 |
| 4 Other transactions (related to interest rate) | 6.2 | - | 6.2 |
| 5 Other transactions (not related to interest rate) | 0.8 | 2.4 | (1.5) |
| 6 Total | 367.9 | 352.0 | 15.8 |

Note : Deferred gains (losses) attributable to the macro hedge accounting as of Sep. 30, 2008 are included in the above table

Risk-Adjusted Capital ratios (Based on the Basel II Standards)

(¥ bn)

| | End Mar 08 ^{*1} | End Sep 08 ^{*1} [preliminary basis] |
|---|--------------------------|---|
| 1 Total qualifying capital | 12,215.8 | 11,590.2 |
| 2 Tier1 | 8,293.7 | 8,380.4 |
| 3 Preferred stocks | 336.8 | 261.3 |
| 4 Preferred securities | 1,240.3 | 1,370.3 |
| 5 Tier2 (includable as qualifying capital) | 4,441.8 | 3,766.0 |
| 6 Amount of unrealized gains on investment securities | 462.4 | - |
| 7 Amount of land revaluation excess | 154.2 | 153.4 |
| 8 Subordinated debt | 3,639.5 | 3,439.6 |
| 9 Formula allowance for credit losses, etc. | 185.6 | 173.0 |
| 10 Tier3 (includable as qualifying capital) | - | - |
| 11 Deductions from total qualifying capital | 519.7 | 556.3 |
| 12 Risk-adjusted assets | 109,075.6 | 109,789.1 |
| 13 Credit risk weighted asset | 100,962.2 | 101,536.4 |
| 14 Market risk weighted asset | 2,147.6 | 2,320.2 |
| 15 Operational risk weighted asset | 5,965.6 | 5,932.4 |
| 16 Risk-adjusted capital ratio(%) | 11.19% | 10.55% |
| 17 Tier1 ratio(%) | 7.60% | 7.63% |
| 18 Outlier ratio | 10.0% | Approx.10.0% ^{*2} |

Changes: Main factors

Tier1 +¥86.7 bn

- Net income +¥92.0bn
- FY08 H1 dividend (planned amt.)
¥(77.4) bn
- Change of preferred securities
+¥130.0 bn

Tier2 ¥(675.7) bn

- Change of 45% of unrealized gains on investment securities
¥(462.4) bn
- Change of subordinated debt
¥(199.8) bn

*1 Based on the new capital adequacy regulations (Basel II)

*2 Provisional figures, may be subject to change

Deferred tax assets



Balance of deferred tax assets by source factor

(Commercial bank) (¥ bn)

| | End Mar 08 (A) | End Sep 08 (B) | Change (B)-(A) |
|--|-------------------|-------------------|-------------------|
| 1 Deferred tax assets | 1,308.7 | 1,288.5 | (20.1) |
| 2 Net operating losses carried forwards | 672.1 | 587.0 | (85.0) |
| 3 Allowance for credit losses | 365.4 | 405.1 | 39.7 |
| 4 Write-down on investment securities | 233.8 | 180.1 | (53.6) |
| 5 Unrealized losses on other securities | 47.3 | 96.9 | 49.6 |
| 6 Reserve for retirement benefits | 77.5 | 75.3 | (2.2) |
| 7 Other | 456.1 | 461.7 | 5.6 |
| 8 Valuation allowance | (543.7) | (518.0) | 25.7 |
| 9 Deferred tax liabilities | 615.0 | 294.8 | (320.2) |
| 10 Unrealized gains on other securities | 333.6 | 91.3 | (242.3) |
| 11 Revaluation gains on securities upon merger | 128.7 | 90.8 | (37.8) |
| 12 Gains on securities contributed to employee retirement benefits trust | 66.7 | 66.0 | (0.7) |
| 13 Other | 85.8 | 46.7 | (39.1) |
| 14 Net deferred tax assets | 693.6 | 993.6 | 300 |

(Trust bank) (¥ bn)

| | End Mar 08 (A) | End Sep 08 (B) | Change (B)-(A) |
|---|-------------------|-------------------|-------------------|
| 1 Deferred tax assets | 142.6 | 125.0 | (17.6) |
| 2 Net operating losses carried forwards | 84.4 | 83.6 | (0.8) |
| 3 Write-down on investment securities | 86.5 | 66.7 | (19.7) |
| 4 Allowance for credit losses | 29.2 | 27.3 | (1.9) |
| 5 Other | 57.1 | 63.1 | 5.9 |
| 6 Valuation allowance | 114.7 | 115.9 | 1.1 |
| 7 Deferred tax liabilities | 128.2 | 55.5 | (72.6) |
| 8 Unrealized gains on other securities | 94.4 | 21.1 | (73.3) |
| 9 Other | 33.7 | 34.4 | 0.6 |
| 10 Net deferred tax assets | 14.4 | 69.4 | 54.9 |

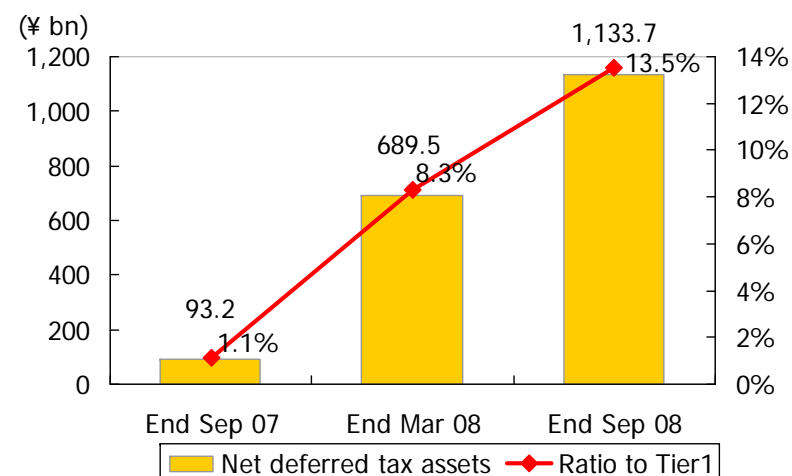
Collectability of DTAs

(Commercial bank and Trust bank) (¥ bn)

| | Commercial bank | Trust bank |
|---|-----------------|------------|
| 1 Assumption of realizability (stress scenario) 5 years total (FY08 H2– FY13 H1) | | |
| 2 Net business profits | 4,442.7 | 687.7 |
| 3 Income before income taxes | 2,669.7 | 530.2 |
| 4 Taxable income before adjustments | 3,515.8 | 519.2 |
| 5 Temporary difference + net operating losses carried forwards (for which DTAs shall be recognized) | 3,057.0 | 252.1 |
| 6 Deferred tax assets (End Sep 08) | 1,288.5 | 125.0 |

Balance of Net deferred tax assets and ratio to Tier 1 capital

(Consolidated)



Retirement benefits



| | (¥ bn) | | |
|---|---------|----------|--------|
| | FY07 H1 | FY 08 H1 | Change |
| Projected benefit obligation ^{*1} | 1,796.6 | 1,909.5 | 112.9 |
| Amount required to be amortized ^{*1} | (417.6) | (79.9) | 337.6 |
| Unrecognized prior service cost ^{*1} | (67.2) | (56.3) | 10.9 |
| Unrecognized net actuarial loss ^{*1} | (350.3) | (23.6) | 326.7 |
| Amount required to be amortized ^{*2} | (401.9) | (79.9) | 322.0 |
| Net periodic cost | (9.1) | 7.5 | 16.6 |
| Service cost | 22.7 | 22.2 | (0.5) |
| Interest cost | 24.4 | 23.3 | (1.0) |
| Expected return on plan assets | (46.6) | (43.2) | 3.4 |
| Amortization of unrecognized prior service cost | (5.2) | (4.7) | 0.4 |
| Amortization of unrecognized net actuarial loss | (10.3) | 4.6 | 15.0 |
| Other | 5.9 | 5.2 | (0.7) |

*1 As of the beginning of period

*2 As of the end of period

Outline of Fiscal 2008 Interim Results

Business Segment Information

Assets and Capital

Reference

Exposures by country 1

Commercial bank consolidated



Loans* for Asia/South America/Russia/Turkey by nationality of borrowers

(US\$ Million)

| | | Loans | | | | | Loans | | | |
|----|-----------------|------------|------------|---------------|----------|--------------|-----------------------|------------|-----------|-------|
| | | End Sep 08 | Short Term | Mid/Long Term | Japanese | Non-Japanese | Financial Institution | End Mar 08 | change | % |
| | | (a) | | | | | | (b) | (a) - (b) | |
| 1 | a. Thailand | 4,955 | 3,214 | 1,741 | 3,190 | 1,727 | 38 | 4,807 | 148 | 3.1% |
| 2 | | 100.0% | 64.9% | 35.1% | 64.4% | 34.9% | 0.8% | | | |
| 3 | b. Indonesia | 2,614 | 1,478 | 1,136 | 1,810 | 729 | 75 | 2,217 | 397 | 17.9% |
| 4 | | 100.0% | 56.5% | 43.5% | 69.3% | 27.9% | 2.9% | | | |
| 5 | c. Korea | 2,783 | 1,296 | 1,487 | 601 | 1,610 | 572 | 2,539 | 244 | 9.6% |
| 6 | | 100.0% | 46.6% | 53.4% | 21.6% | 57.9% | 20.5% | | | |
| 7 | d. Malaysia | 3,456 | 2,281 | 1,175 | 567 | 2,778 | 111 | 1,790 | 1,666 | 93.0% |
| 8 | | 100.0% | 66.0% | 34.0% | 16.4% | 80.4% | 3.2% | | | |
| 9 | e. Philippines | 563 | 271 | 291 | 206 | 347 | 10 | 556 | 7 | 1.2% |
| 10 | | 100.0% | 48.2% | 51.8% | 36.6% | 61.6% | 1.8% | | | |
| 11 | (Sub-Total a-e) | 14,370 | 8,540 | 5,831 | 6,374 | 7,191 | 805 | 11,908 | 2,462 | 20.7% |
| 12 | | 100.0% | 59.4% | 40.6% | 44.4% | 50.0% | 5.6% | | | |
| 13 | f. Singapore | 6,800 | 2,741 | 4,059 | 2,256 | 4,525 | 19 | 5,387 | 1,413 | 26.2% |
| 14 | | 100.0% | 40.3% | 59.7% | 33.2% | 66.5% | 0.3% | | | |
| 15 | g. Hong Kong | 8,442 | 2,692 | 5,750 | 1,404 | 6,824 | 215 | 7,455 | 987 | 13.2% |
| 16 | | 100.0% | 31.9% | 68.1% | 16.6% | 80.8% | 2.5% | | | |
| 17 | h. Taiwan | 2,102 | 1,413 | 689 | 539 | 1,560 | 3 | 1,749 | 353 | 20.2% |
| 18 | | 100.0% | 67.2% | 32.8% | 25.6% | 74.2% | 0.1% | | | |
| 19 | i. China | 8,049 | 5,785 | 2,265 | 5,471 | 2,393 | 185 | 7,579 | 470 | 6.2% |
| 20 | | 100.0% | 71.9% | 28.1% | 68.0% | 29.7% | 2.3% | | | |
| 21 | j. India | 2,902 | 1,055 | 1,848 | 341 | 1,728 | 834 | 2,499 | 403 | 16.1% |
| 22 | | 100.0% | 36.3% | 63.7% | 11.7% | 59.5% | 28.7% | | | |
| 23 | (Total a-j) | 42,666 | 22,225 | 20,441 | 16,385 | 24,220 | 2,061 | 36,577 | 6,089 | 16.6% |
| 24 | | 100.0% | 52.1% | 47.9% | 38.4% | 56.8% | 4.8% | | | |
| 25 | k. Argentina | 30 | 18 | 11 | 28 | 2 | - | 29 | 1 | 4.1% |
| 26 | | 100.0% | 61.5% | 38.5% | 93.0% | 7.0% | 0.0% | | | |
| 27 | l. Brazil | 1,579 | 195 | 1,385 | 74 | 1,152 | 353 | 1,253 | 327 | 26.1% |
| 28 | | 100.0% | 12.3% | 87.7% | 4.7% | 72.9% | 22.4% | | | |
| 29 | m. Mexico | 1,270 | 188 | 1,082 | 325 | 930 | 15 | 985 | 284 | 28.8% |
| 30 | | 100.0% | 14.8% | 85.2% | 25.6% | 73.2% | 1.2% | | | |
| 31 | (Total k-m) | 2,879 | 401 | 2,478 | 427 | 2,084 | 368 | 2,267 | 612 | 27.0% |
| 32 | | 100.0% | 13.9% | 86.1% | 14.8% | 72.4% | 12.8% | | | |
| 33 | Russia | 3,920 | 393 | 3,526 | 197 | 2,805 | 917 | 2,652 | 1,268 | 47.8% |
| 34 | | 100.0% | 10.0% | 90.0% | 5.0% | 71.6% | 23.4% | | | |
| 35 | Turkey | 760 | 147 | 613 | 60 | 265 | 435 | 737 | 22 | 3.0% |
| 36 | | 100.0% | 19.3% | 80.7% | 7.9% | 34.9% | 57.3% | | | |

* Loans outstanding on consolidated basis including UBOC, counted by the nationality of each borrower for internal management purpose. (including on shore loans in local currencies, loans with guarantees and/or collaterals.)

Exposures by country 2

Trust bank consolidated



Loans* for Asia/South America/Russia/Turkey by nationality of borrowers

(単位 : US\$ Million)

| | Loans | | | | | | Loans | | |
|--------------------|-------------------|------------|------------------|----------|--------------|--------------------------|-------------------|---------------------|---------|
| | End Sep 08 (a) | Short Term | Mid/Long Term | Japanese | Non-Japanese | Financial Institution | End Mar 08 (b) | change (a) - (b) | % |
| 1 a. Thailand | 176 | 46 | 130 | 174 | 2 | - | 199 | (23) | (11.6)% |
| 2 | 100.0% | 26.1% | 73.9% | 99.0% | 1.0% | 0.0% | | | |
| 3 b. Indonesia | 95 | 92 | 4 | 92 | 4 | - | 77 | 18 | 23.4% |
| 4 | 100.0% | 96.1% | 3.9% | 96.1% | 3.9% | 0.0% | | | |
| 5 c. Korea | - | - | - | - | - | - | 0 | - | - |
| 6 | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | |
| 7 d. Malaysia | - | - | - | - | - | - | 0 | - | - |
| 8 | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | |
| 9 e. Philippines | 74 | 2 | 71 | 71 | 2 | - | 86 | (12) | (14.1)% |
| 10 | 100.0% | 3.3% | 96.7% | 96.7% | 3.3% | 0.0% | | | |
| 11 (Sub-Total a-e) | 345 | 140 | 205 | 337 | 8 | - | 363 | (17) | (4.7)% |
| 12 | 100.0% | 40.5% | 59.5% | 97.7% | 2.3% | 0.0% | | | |
| 13 f. Singapore | 388 | 240 | 149 | 388 | - | - | 577 | (188) | (32.7)% |
| 14 | 100.0% | 61.8% | 38.2% | 100.0% | 0.0% | 0.0% | | | |
| 15 g. Hong Kong | 169 | 96 | 73 | 169 | 0 | - | 160 | 9 | 5.7% |
| 16 | 100.0% | 56.8% | 43.2% | 100.0% | 0.0% | 0.0% | | | |
| 17 h. Taiwan | - | - | - | - | - | - | 0 | - | - |
| 18 | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | |
| 19 i. China | 3 | - | 3 | 2 | 1 | - | 3 | (1) | (17.8)% |
| 20 | 100.0% | 0.0% | 100.0% | 59.0% | 41.0% | 0.0% | | | |
| 21 j. India | 29 | - | 29 | 29 | - | - | 27 | 3 | 9.5% |
| 22 | 100.0% | 0.0% | 100.0% | 100.0% | 0.0% | 0.0% | | | |
| 23 (Total a-j) | 935 | 476 | 459 | 926 | 9 | - | 1,130 | (195) | (17.2)% |
| 24 | 100.0% | 50.9% | 49.1% | 99.0% | 1.0% | 0.0% | | | |
| 25 k. Argentina | 0 | 0 | - | - | 0 | - | 0 | (0) | (3.3)% |
| 26 | 100.0% | 100.0% | 0.0% | 0.0% | 100.0% | 0.0% | | | |
| 27 l. Brazil | - | - | - | - | - | - | 0 | - | - |
| 28 | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | |
| 29 m. Mexico | - | - | - | - | - | - | 0 | - | - |
| 30 | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | |
| 31 (Total k-m) | 0 | 0 | - | - | 0 | - | 0 | 0 | 14.0% |
| 32 | 100.0% | 100.0% | 0.0% | 0.0% | 100.0% | 0.0% | | | |
| 33 Russia | - | - | - | - | - | - | 0 | - | - |
| 34 | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | |
| 35 Turkey | 2 | 1 | 2 | - | 2 | - | 3 | (1) | (30.3)% |
| 36 | 100.0% | 26.3% | 73.7% | 0.0% | 100.0% | 0.0% | | | |

* Loans outstanding on consolidated basis, counted by the nationality of each borrower for internal management purpose.
(including on shore loans in local currencies, loans with guarantees and/or collaterals.)

Major subsidiaries and affiliates

(As of End Mar. 08)



Major Consolidated Subsidiaries

| Company name | Capital (¥mn) | Percentage of voting right [*] held (%) |
|--|---------------|--|
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 996,973 | 100 (0.06) |
| Mitsubishi UFJ Trust and Banking Corporation | 324,279 | 100 (-) |
| Mitsubishi UFJ Securities Co., Ltd. | 65,518 | 100 (-) |
| Mitsubishi UFJ Asset Management Co., Ltd. | 2,000 | 100 (45.00) |
| Mitsubishi UFJ NICOS CO., Ltd.*1 | 109,312 | 75.77 (47.62) |
| The Senshu Bank, Ltd.*2 | 44,575 | 68.13 (68.13) |
| NBL Co., Ltd. | 10,000 | 89.74 (89.74) |
| kabu.com Securities Co., Ltd. | 7,196 | 52.01 (52.01) |
| The Mitsubishi UFJ Factors Limited | 2,080 | 100.00 (100.00) |
| MU Frontier Servicer Co., Ltd. | 1,500 | 94.44 (94.44) |
| MU Investments Co., Ltd. | 2,526 | 100 (100) |
| Kokusai Asset Management Co., Ltd. | 2,680 | 53.14 (53.14) |
| Mitsubishi UFJ Capital Co. Ltd. | 2,950 | 40.26 (40.26) |
| Mitsubishi UFJ Research and Consulting Co., Ltd. | 2,060 | 64.81 (64.81) |
| The Master Trust Bank of Japan, Ltd. | 10,000 | 46.50 (46.50) |
| Mitsubishi UFJ Real Estate Services Co., Ltd. | 300 | 100 (100) |

*1 In Aug. 2008, MUFG made Mitsubishi UFJ NICOS (MUN) a wholly owned subsidiary and subsequently transferred 15% of MUN's common stock to Norinchukin Bank

*2 Senshu Bank is currently proceeding with considerations and discussions ahead of business integration with Ikeda Bank planned to take place on April 1, 2009

*3 In Nov. 2008, UnionBanCal Corporation became a wholly owned subsidiary of MUFG, with BTMU as its direct parent

*4 In Oct. 2008, MUFG and subsidiaries increased their share of the voting rights in ACOM to 40.04%, through a tender offer. ACOM is scheduled to become a consolidated subsidiary of MUFG in Apr. 2009

*5 In Aug. 2008, Mitsubishi UFJ Merrill Lynch PB Securities became a consolidated subsidiary of MUFG, with BTMU as the direct parent

Major Equity Method Affiliates

| Company name | Capital (¥mn) | Percentage of voting right [*] held (%) |
|--|----------------------------------|--|
| ACOM CO., LTD.*4 | 63,832 | 15.79 (2.60) |
| Mitsubishi UFJ Lease & Finance Company Limited | 16,440 | 25.88 (15.58) |
| Mitsubishi Research Institute DCS Co., Ltd. | 6,059 | 39.73 (-) |
| The Chukyo Bank, Ltd. | 31,844 | 39.80 (39.80) |
| Mobit Co., Ltd. | 20,000 | 50.00 (50.00) |
| The Gifu Bank, Ltd. | 18,321 | 21.45 (21.45) |
| JACCS Co., Ltd. | 16,138 | 22.02 (22.02) |
| Mitsubishi UFJ Merrill Lynch PB Securities Co., Ltd.*5 | 8,000 | 50.00 (50.00) |
| BOT Lease Co., Ltd. | 5,050 | 22.57 (22.57) |
| PT.Bank Nusantara Parahyangan Tbk. | 1,725 (158.2 Indonesia Rupee bn) | 20.00 (20.00) |

* In the "Percentage of voting right held" column figures in parenthesis () indicate the percentage of voting rights indirectly held through subsidiaries

Preferred stock of Morgan Stanley



<1. Perpetual Convertible Preferred Stock>

| | Brief summary |
|--------------------------|---|
| Name | Series B Non-Cumulative Non-Voting Perpetual Convertible Preferred Stock ("Series B preferred stock") |
| Number of Shares | 7,839,209 shares |
| Total acquisition amount | US\$7,839.209 mn |
| Dividends | 10% per annum. Non-cumulative. Dividend payment date; each Jan 15, Apr 15, Jul 15 and Oct 15. |
| Issue date | October 13, 2008 |
| Maturity | Perpetual |
| Conversion price | US\$25.25 |
| Conversion rate | 39.604 shares of Common Stock per share of Series B |
| Mandatory conversion | After one year, if the price of common shares exceeds 150% of the conversion price for a period of 20 or more trading days out of 30, 50% of the convertible stock will be converted to common stock. After two years, all remaining convertible stock will be converted to common stock under the same terms. |
| Early conversion | Option of the Holder |
| Priority of dividends | Senior to the Common Stock and at least equally with each other Preferred Stock with respect to the payment of dividends and the distribution of assets. |
| Redemption | No |
| Voting right | No |

<2. Perpetual non-convertible preferred stock>

| | Brief summary |
|--------------------------|--|
| Name | Series C Non-Cumulative Non-Voting Perpetual Preferred Stock ("Series C preferred stock") |
| Number of Shares | 1,160,791 shares |
| Total acquisition amount | US\$1,160.791 mn |
| Dividends | 10% per annum. Non-cumulative. Dividend payment date; each Jan 15, Apr 15, Jul 15 and Oct 15. |
| Issue date | October 13, 2008 |
| Maturity | Perpetual |
| Redemption terms | After three years, Issuer has the right to redeem the stock at 110% of its face value. |
| Priority of dividends | Senior to the Common Stock and at least equally with each other Preferred Stock with respect to the payment of dividends and the distribution of assets. |
| Voting right | No |

Note: For further details please see the press release dated Oct 13, 2008 and 8-K of Morgan Stanley

Shares (Common and Preferred stock)

Consolidated



(As of End Sep 08)

| | Common Stock | Class 11 Preferred Shares | Class 12 Preferred Shares | First Series of Class 3 Preferred Shares | |
|--|-------------------------------------|----------------------------------|---|--|--|
| Original issuer | | Toyo Trust Bank | Toyo Trust Bank | MTFG | |
| No. of shares outstanding as of Sep 30, 2008 (excluding Treasury Stock) (Balance as of Sep 30, 2008) | 10,632,661,172 shares ^{*1} | 1,000 shares (Yen 0.0bn) | 11,300,000 shares (Yen 11.3bn) | 100,000,000 shares (Yen 250.0bn) | |
| No. of shares issued | / | 80,000 shares | 200,000 shares | 100,000 shares | |
| Total issue amount | | Yen 80.0bn | Yen 200.0bn | Yen 250.0bn | |
| Dividend yield | | 0.53% | 1.15% | 2.40% | |
| Preferred shares conversion period | | | Oct.1, 05 - Jul.31, 14 | Oct.1, 05 - Jul.31, 09 | |
| Conversion price as of Sep 30, 2008 | | | Yen 918.7 | Yen 796.0 | |
| Minimum conversion price | | | Yen 918.7 | Yen 796.0 | |
| Conversion price revision date | | | on every Aug. 1 from Aug. 1, 06 to Aug. 1, 13 | on every Jun. 30 from Jun. 30, 06 to Jun. 30, 08 | |
| Mandatory conversion date | | | Aug. 1, 14 | Aug. 1, 09 | |
| Minimum mandatory conversion price | | | Yen 802.6 | Yen 795.2 | |
| Upward revision of conversion price | | | No | No | |
| No. of shares after conversion at conversion price as of Sep 30, 2008 ^{*2} | | | 1,000 shares | 14,195,900 shares | |
| No. of shares after conversion at minimum conversion price ^{*2} | | | 1,000 shares | 14,195,900 shares | |
| No. of shares after conversion at minimum mandatory conversion price ^{*2} | | | 1,200 shares | 14,210,200 shares | |
| | | Total (Excluding Treasury Stock) | | | |
| Total common shares outstanding if all preferred shares are converted at conversion price as of Sep 30, 2008 ^{*2} | | | | 10,646,858,072 shares | |
| Total common shares outstanding if all preferred shares are converted at minimum conversion price ^{*2} | | | | 10,646,858,072 shares | |
| Total common shares outstanding if all preferred shares are converted at minimum mandatory conversion price ^{*2} | | | | 10,646,872,572 shares | |

*1 Excluding 301,018,508 common shares in treasury stock

*2 Excluding treasury stocks by a request for purchase of fractional unit shares

Note: "Bond type" First Series Class 5 Preferred Shares (Amount; ¥390 bn, Dividend yield; 4.60%) has been resolved.

For further details please see the press release dated October 27, 2008

Preferred securities

(As of End Sep 08)

Consolidated



| | | | | | |
|---------------|--|--|---|--|--|
| Date of Issue | Mar. 25, 1999 | Sep. 26, 2002 | Aug. 24, 2005 | Mar. 17, 2006 | Mar. 17, 2006 |
| Issuer | Sanwa Capital Finance 2 Limited (Cayman) | UFJ Capital Finance 4 Limited (Cayman) | MTFG Capital Finance Limited (Cayman) | MUFG Capital Finance 1 Limited (Cayman) | MUFG Capital Finance 2 Limited (Cayman) |
| Amount | JPY 130 bn | Series C: JPY5 bn | JPY 165 bn | USD 2.3 bn | Euro 0.75bn |
| Maturity | Perpetual (Callable on and after Jul. 2009) | Perpetual (Series C: callable on and after Jan. 2010) | Perpetual (Callable on and after Jan. 2011) | Perpetual (Callable on and after July 2016) | Perpetual (Callable on and after July 2016) |
| Step-up | No | No | Yes | Yes | Yes |
| Dividend | Noncumulative / Variable | Series C: Noncumulative / Variable | Noncumulative / Fixed and Variable 2.52% until Jan. 2016 variable rate thereafter | Noncumulative / Fixed and Variable 6.346% until July 2016 variable rate thereafter | Noncumulative / Fixed and Variable 4.850% until July 2016 variable rate thereafter |

| | | | | | |
|---------------|---|--|--|---|---|
| Date of Issue | Mar. 17, 2006 | Jan. 19, 2007 | Jan. 19, 2007 | Dec. 13, 2007 | Sep. 2, 2008 |
| Issuer | MUFG Capital Finance 3 Limited (Cayman) | MUFG Capital Finance 4 Limited (Cayman) | MUFG Capital Finance 5 Limited (Cayman) | MUFG Capital Finance 6 Limited (Cayman) | MUFG Capital Finance 7 Limited (Cayman) |
| Amount | JPY 120 bn. | Euro 0.5bn | GBP 0.55bn | JPY 150 bn | JPY 222 bn |
| Maturity | Perpetual (Callable on and after July 2011) | Perpetual (Callable on and after Jan. 2017) | Perpetual (Callable on and after Jan. 2017) | Perpetual (Callable on and after Jan. 2018) | Perpetual (Callable on and after Jan. 2019) |
| Step-up | Yes | Yes | Yes | No | Yes |
| Dividend | Noncumulative / Fixed and Variable 2.68% until July 2016 variable rate thereafter | Noncumulative / Fixed and Variable 5.271% until Jan. 2017 variable rate thereafter | Noncumulative / Fixed and Variable 6.299% until Jan. 2017 variable rate thereafter | Noncumulative / Fixed and Variable 3.52% until Jan. 2018 variable rate thereafter | Noncumulative / Fixed and Variable 3.60% until Jan. 2019 variable rate thereafter |

Shareholder structure



(%)

| | Mar 31, 2006 | Sep 30, 2006 | Mar 31, 2007 | Sep 30, 2007 | Mar 31, 2008 | Sep 30, 2008 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1 Corporations | 22.06 | 21.52 | 21.25 | 21.02 | 21.22 | 20.74 |
| 2 Financial Institutions | 34.77 | 35.61 | 33.88 | 32.59 | 34.48 | 34.97 |
| 3 Financial Instruments Businesses (Securities Companies) | 0.63 | 1.17 | 1.72 | 0.81 | 0.84 | 1.20 |
| 4 Foreigners | 35.72 | 33.55 | 33.98 | 35.07 | 32.51 | 31.87 |
| 5 Governments & Local Authorities | 0.03 | 0.03 | 0.03 | 0.02 | 0.03 | 0.02 |
| 6 Individuals, etc. | 6.79 | 8.12 | 9.11 | 10.45 | 10.90 | 11.17 |
| 7 Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

Note: Unit shares (100 shares, 1 share before Mar 31, 2007) only.
 Excluding 503,124 shares of treasury stock of as of Mar 31, 2006
 Excluding 651,076 shares of treasury stock of as of Sep 30, 2006
 Excluding 651,793 shares of treasury stock of as of Mar 31, 2007
 Excluding 374,349,600 shares of treasury stock of as of Sep 30, 2007*
 Excluding 500,889,400 shares of treasury stock of as of Mar 31, 2008*
 Excluding 301,018,500 shares of treasury stock of as of Sep 30, 2008*

*One for 1,000 split of ordinary stock (Effective date of stock split: Sep 30, 2007)

Commercial bank

Trust bank

| | | FY08 forecast | | | |
|---|------------------------------------|-----------------|---------------------|-----------|------------------|
| | | FY08 H1 Results | | | |
| | | | Change from FY07 H1 | | Change from FY07 |
| 1 | Net Business Profits* ¹ | ¥359.5 bn | ¥(29.6) bn | ¥780.0 bn | ¥(48.2) bn |
| 2 | Ordinary Profits | ¥37.8 bn | ¥(234.2) bn | ¥290.0 bn | ¥(277.2) bn |
| 3 | Net Income | ¥25.0 bn | ¥(163.0) bn | ¥120.0 bn | ¥(430.9) bn |

| | | FY08 forecast | | | |
|---|------------------------------------|-----------------|---------------------|-----------|------------------|
| | | FY08 H1 Results | | | |
| | | | Change from FY07 H1 | | Change from FY07 |
| 1 | Net Business Profits* ² | ¥78.5 bn | ¥(37.0) bn | ¥145.0 bn | ¥(42.2) bn |
| 2 | Ordinary Profits | ¥53.4 bn | ¥(44.2) bn | ¥105.0 bn | ¥(67.7) bn |
| 3 | Net Income | ¥31.9 bn | ¥(28.7) bn | ¥55.0 bn | ¥(59.1) bn |

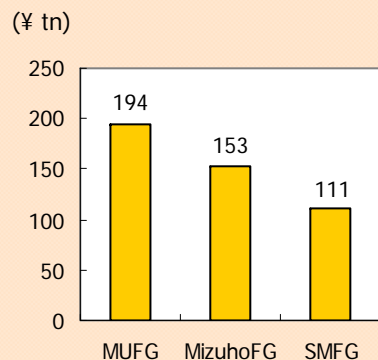
*¹ Before provisioning for general allowance for credit losses

*² Before provisioning for general allowance for credit losses and deducting credit costs for trust accounts

Comparison with other Japanese financial groups (As of End Sep. 08)

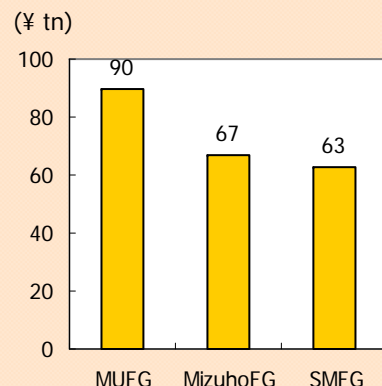


Total assets



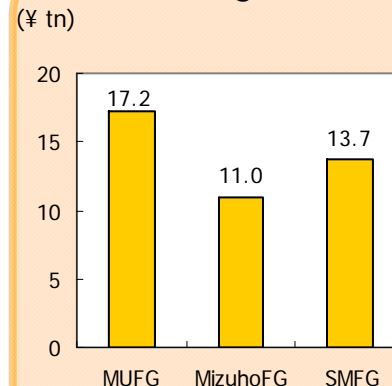
- Quoted from financial reports of each group
- Consolidated basis

Loans



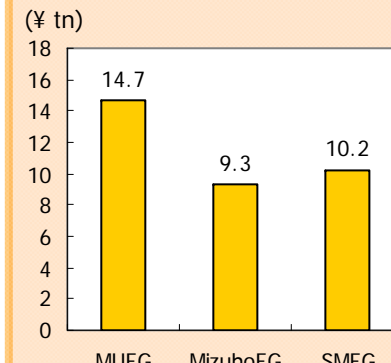
- Quoted from financial reports of each group
- Consolidated basis (not including trust A/C)

Housing loans



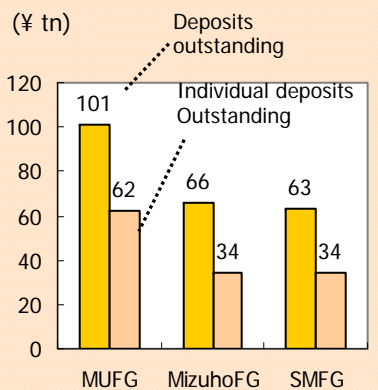
- Quoted from financial reports of each group
- Sum of non-consolidated basis (SMBC non-consolidated for SMFG)
- Bank A/C+Trust A/C

Overseas Loans



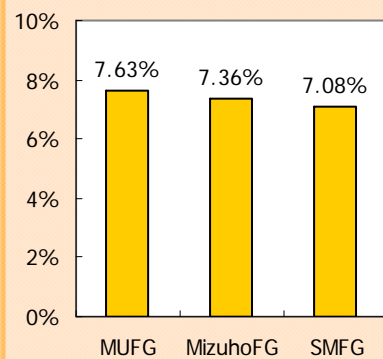
- Quoted from financial reports of each group
- Sum of non-consolidated basis (SMBC non-consolidated for SMFG)
- Bank A/C+Trust A/C
- Loans booked at overseas offices + offshore markets

Domestic Deposits



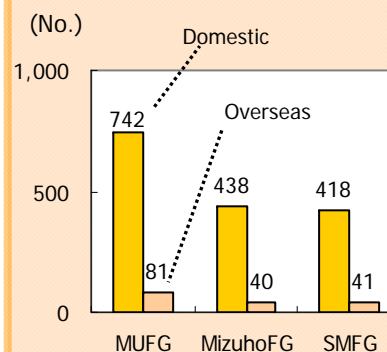
- Quoted from financial reports of each group
- Sum of non-consolidated basis (SMBC non-consolidated for SMFG)

Tier1 ratio



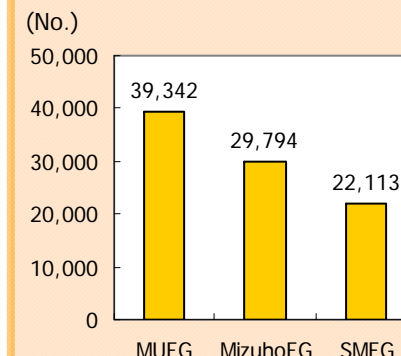
- Quoted from financial reports of each group
- Consolidated basis
- Based on new standard (Basel II)

Number of offices



- Quoted from financial reports of each group
- Sum of non-consolidated basis (SMBC non-consolidated for SMFG)
- Not including sub-branches and agencies (Domestic)
- Sum of branches, sub-branches and representative offices (Overseas)

Number of employees



- Quoted from financial reports of each group
- Sum of non-consolidated basis (SMBC non-consolidated for SMFG)

Number of outlets

(As of End Sep. 08)



| <Domestic Retail> | BTMU | MUTB | MUS | Total |
|--------------------------|------|------|-----|-------|
| Number ^{*1} | 793 | 88 | 116 | 997 |
| General branches | 670 | 88 | 116 | 874 |
| Head office and Branches | 607 | 77 | 115 | 799 |
| Sub-branches | 63 | 11 | 1 | 75 |
| Others | 123 | - | - | 123 |

<MUFG Plaza, PBO>

| | |
|-------------------------------|----|
| MUFG Plaza | 50 |
| Private Banking Offices (PBO) | 20 |

<Number of ATMs>

| | |
|--|--------|
| Total | 45,768 |
| ATMs in branches | 5,254 |
| ATMs out of branches | 3,722 |
| ATMs in convenience stores ^{*2} | 36,792 |

*1 FSA reporting basis
(Head office, Branches, Sub-branches, Banking agents and Commercial banking offices)

*2 Simple sum of BTMU and MUTB (8,893 ATMs overlapping)

| <Domestic Corporate> | BTMU | MUTB | MUS ^{*4} | Total |
|--|------|------|-------------------|-------|
| Number ^{*3} | 324 | 12 | 41 | 377 |
| Corporate business divisions | 4 | 4 | 4 | 12 |
| Branches | - | 8 | 37 | 45 |
| Commercial banking offices | 262 | - | - | 262 |
| Commercial banking office sub-branches | 13 | - | - | 13 |
| Commercial banking divisions | 31 | - | - | 31 |
| Commercial banking office sub-offices | 14 | - | - | 14 |

<Overseas Network>

| | BTMU | MUTB | MUS | Total |
|----------------------------|------|------|-----|-------|
| Number | 97 | 9 | 11 | 117 |
| Branches | 34 | 5 | - | 39 |
| Subsidiaries ^{*5} | 23 | 2 | 10 | 35 |
| Sub-branches | 26 | - | - | 26 |
| Representative offices | 14 | 2 | 1 | 17 |
| UBOC | 338 | - | - | 338 |

*3 Excludes Government & Public Institutions Business Offices

*4 Branch of MUS includes Investment Banking Division

*5 Subsidiary of BTMU excludes UNBC.

MUS HK counts holding company as one subsidiary

Overseas Network

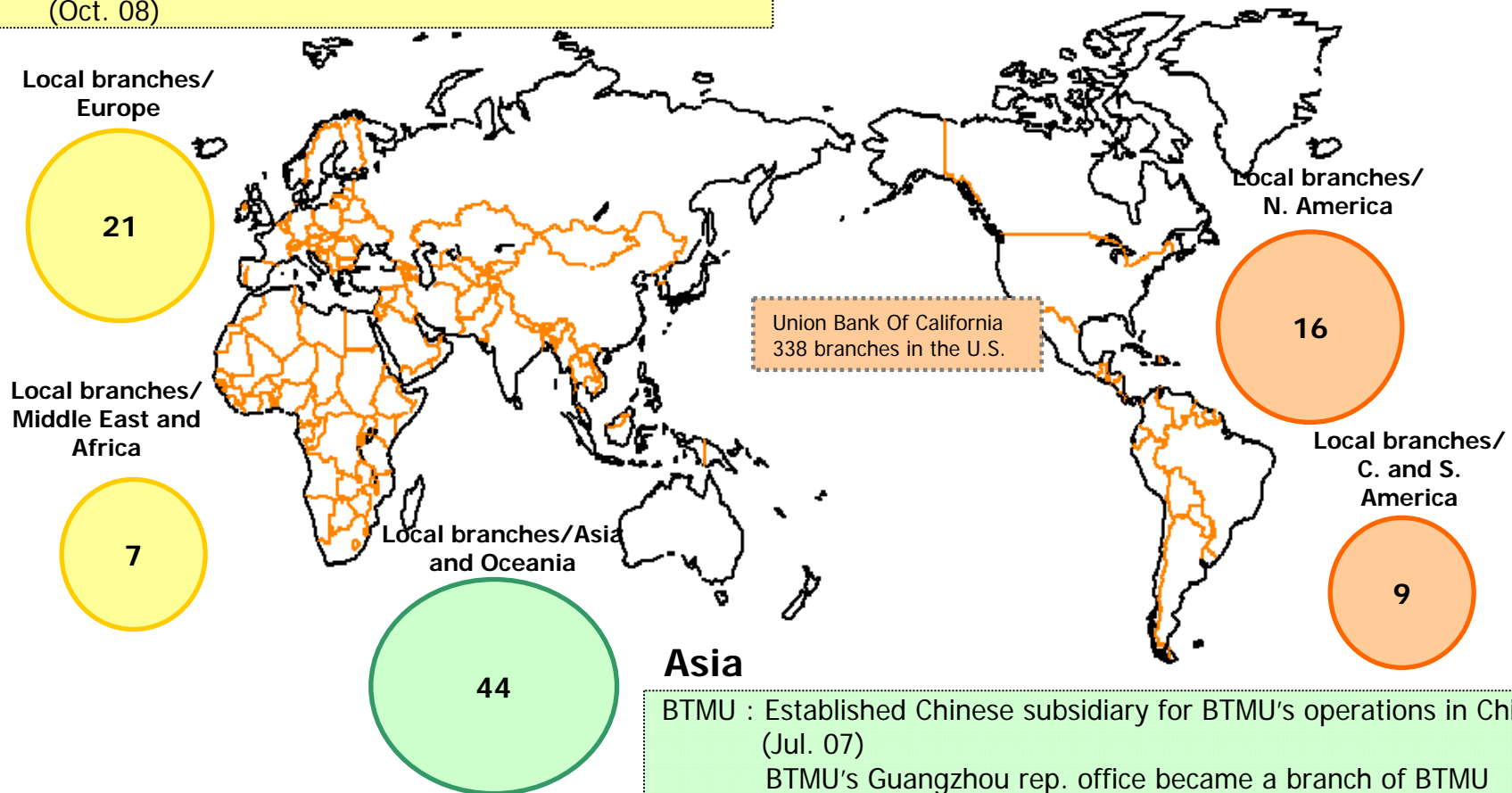


Europe/Middle East

BTMU : Opened Dubai office (Sep.07)
 Opened Saint-Petersburg Representative Office of ZAO Bank of Tokyo-Mitsubishi UFJ (Eurasia) (Apr. 08)
 Abu Dhabi rep. office became Abu Dhabi Office (Oct. 08)

Americas

BTMU : Kentucky rep. office became Corporate Banking Office (Dec. 07)



Asia

BTMU : Established Chinese subsidiary for BTMU's operations in China (Jul. 07)
 BTMU's Guangzhou rep. office became a branch of BTMU China subsidiary (Mar. 08)
 MUS : Established Mitsubishi UFJ Securities (India) (Apr. 08)

Note: Branch numbers are total of branches, sub-branches, representative offices and subsidiaries of BTMU as of end Sep. 08