

Mitsubishi UFJ Financial Group

Fiscal 2009 Interim Results Presentation

November 27, 2009

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.

<Definition of Figures used in this document>



Consolidated

PL items

After FY2005 H2 : Mitsubishi UFJ Financial Group (consolidated)
Up to FY2005 H1: Mitsubishi Tokyo Financial Group (consolidated) + UFJ Holdings (consolidated) (without other adjustments)

BS items

After March 31, 2006: Mitsubishi UFJ Financial Group (consolidated)
Up to September 30, 2005: Mitsubishi Tokyo Financial Group (consolidated) + UFJ Holdings (consolidated) (without other adjustments)

Non-consolidated*

PL items

After FY2006 H1: Bank of Tokyo-Mitsubishi UFJ (non-consolidated) + Mitsubishi UFJ Trust & Banking Corporation (non-consolidated) (without other adjustments)
FY2005 H2: Bank of Tokyo-Mitsubishi UFJ (non-consolidated) + UFJ Bank (non-consolidated, October - December) + Mitsubishi UFJ Trust & Banking Corporation (non-consolidated) (without other adjustments)
Up to FY2005 H1: Bank of Tokyo-Mitsubishi (non-consolidated) + UFJ Bank (non-consolidated) + Mitsubishi Trust & Banking Corporation (non-consolidated) + UFJ Trust Bank (non-consolidated) (without other adjustments)

BS items

After March 31, 2006: Bank of Tokyo-Mitsubishi UFJ (non-consolidated) + Mitsubishi UFJ Trust & Banking Corporation (non-consolidated) (without other adjustments)
March 31, 2005: Bank of Tokyo-Mitsubishi (non-consolidated) + UFJ Bank (non-consolidated) + Mitsubishi Trust & Banking Corporation (non-consolidated) + UFJ Trust Bank (non-consolidated) (without other adjustments)

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

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Introduction



Outline of Fiscal 2009 Interim Results



Business strategy

- **Increased consolidated net business profits, supported by integration benefits and other factors**
Interim net income ¥140.9 billion. Exceeded target
- **Made steady progress on key issues in medium-term plan**
 - **Improved operational efficiency, reduced strategic equity holdings, etc.**
- **Further developed alliance with Morgan Stanley domestically and internationally**
- **Filed shelf registration in connection with the issuance of new common shares for boosting core capital, etc.**

Introduction

Outline of Fiscal 2009 Interim Results

Business strategy

● Net business profits

- Gross profits increased mainly due to higher domestic and overseas lending income, market product income and a consolidation of ACOM, despite of lower deposit income caused by the decline of interest rates.
- G&A expenses decreased due to an intensive corporate-wide cost reduction as well as the effect of the system integration.
- As a result, net business profits significantly increased. Even excluding impact from the consolidation of ACOM, net business profits increased by ¥53.4bn.

● Credit costs

- While non-consolidated credit costs decreased, consolidated credit costs increased due to an increase at other subsidiaries and the consolidation of ACOM.

● Net gains (losses) on equity securities

- Net losses on equity securities turned to net gains mainly due to decrease in write-down of equity securities.

● Other non-recurring gains (losses)

- Other non-recurring losses increased mainly due to an increase in retirement benefit costs.

Income statement (¥bn)

	FY08 H1	FY09 H1	Change	excluding impact of ACOM
1 Gross profits (before credit costs for trust accounts)	1,696.5	1,813.2	116.6	(5.9)
2 Net interest income	970.5	1,115.2	144.6	32.7
3 Trust fees + Net fees and commissions	572.1	545.6	(26.5)	-
4 Net trading profits + Net other business profits	153.8	152.4	(1.4)	-
5 Net gains (losses) on debt securities	11.3	24.8	13.5	-
6 G&A expenses	1,072.7	1,061.4	(11.2)	(59.4)
7 Net business profits	623.8	751.7	127.9	53.4
8 Credit costs*1	(334.9)	(444.2)	(109.3)	(43.1)
9 (Non-consolidated)	(242.2)	(224.0)	18.2	-
10 Net gains (losses) on equity securities	(75.2)	13.3	88.6	88.2
11 Other non-recurring gains (losses)	(25.4)	(87.7)	(62.3)	-
12 Ordinary profits	188.1	233.0	44.9	-
13 Net extraordinary gains (losses)	0.6	(18.6)	(19.3)	-
14 Total of income taxes-current and income taxes-deferred	47.6	42.5	(5.0)	-
15 Net income	92.0	140.9	48.9	49.6

*1 Credit costs= Credit costs for trust accounts + Provision for general allowance for credit losses + Credit costs (included in non-recurring gains/losses)
(Negative numbers refer to costs or losses)

Reference (¥)

16 EPS	8.46	11.08	2.62
17 ROE*2	2.58%	3.77%	1.19%

*2

Net income for six months × 2 ÷ Equivalent of annual dividends on nonconvertible preferred stocks × 100

$$\frac{\{(\text{Total shareholders' equity at the beginning of the period} - \text{Number of nonconvertible preferred shares at the beginning of the period} \times \text{Issue price} + \text{Foreign currency translation adjustments at the beginning of the period}) + (\text{Total shareholders' equity at the end of the period} - \text{Number of nonconvertible preferred shares at the end of the period} \times \text{Issue price} + \text{Foreign currency translation adjustments at the end of the period})\}}{2} \times 100$$

● Loans

- Decreased from End Mar. 09 due to lower domestic and overseas corporate loans

● Investment securities

- Significantly increased from End Mar. 09 mainly due to JGBs

● Deposits

- Increased because higher deposits from overseas branches from End Mar. 09, offset lower deposits from domestic branches

● NPLs

- NPL ratio up from End Mar. 09 as a result of increase in FRL disclosed loans, but keeping a low level

● Net unrealized gains (losses) on securities available for sale

- Turned to net unrealized gains due to improved appraisal gains on equity securities caused by higher stock prices

Balance sheet (¥bn)

	End Mar. 09	End Sep. 09	Change from End Mar. 09
1 Loans (Banking+Trust accounts)	92,256.6	88,207.2	(4,049.3)
Loans (Banking accounts)	[92,056.8]	[88,032.0]	[(4,024.7)]
2 Domestic corporate loans*1	50,239.2	48,113.1	(2,126.1)
3 Housing loans*1	17,364.2	17,301.5	(62.6)
4 Overseas loans*2	19,488.5	17,500.9	(1,987.6)
5 Investment securities (Banking accounts)	48,314.1	57,384.3	9,070.2
6 Deposits	120,149.5	122,043.7	1,894.1
7 Individual deposits (Domestic branches)	62,881.6	62,844.4	(37.1)
8 Loan-and-deposit rate margin (Non-consolidated)	FY08 H2 1.44%	FY09 H1 1.34%	Change from FY08 H2 (0.09%)
9 FRL disclosed loans*1	1,189.9	1,245.9	55.9
10 NPL ratio*1	1.24%	1.38%	0.13%
11 Net unrealized gains (losses) on securities available for sale	(917.7)	414.8	1,332.6
12 BIS capital ratio (Tier1 ratio)	11.77% 7.76%	13.29% 9.13%	1.52% 1.36%

*1 Non-consolidated + trust accounts

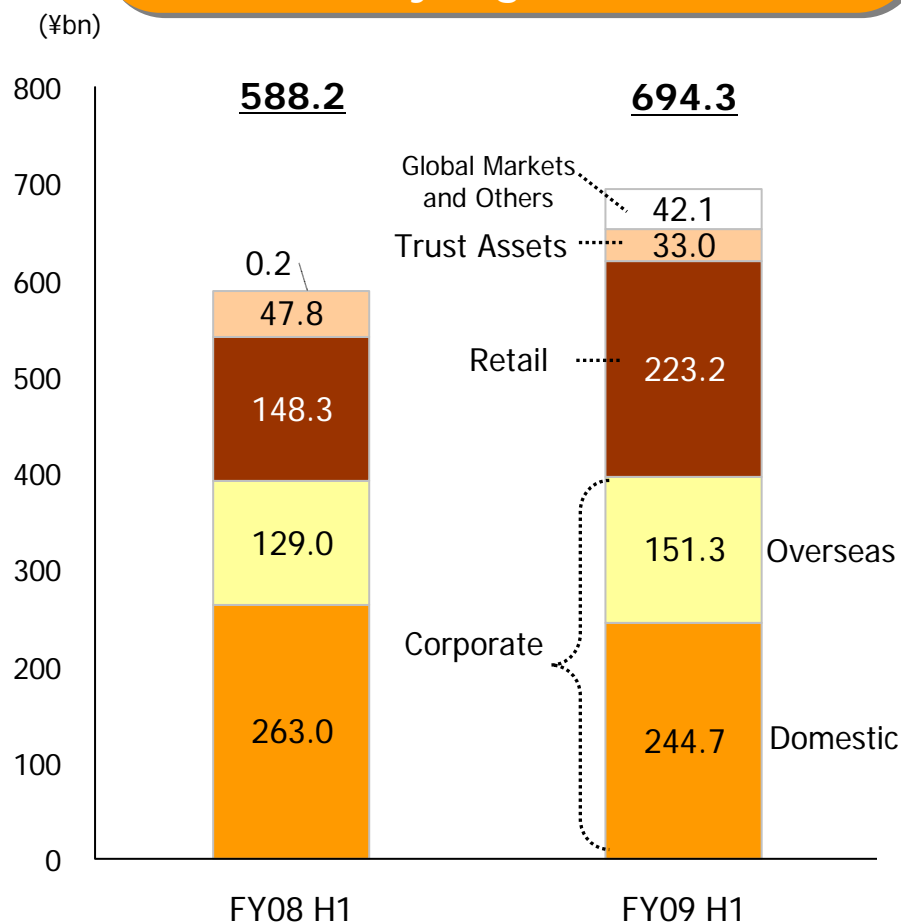
*2 Loans booked in overseas branches, UnionBanCal Corporation and BTMU (China)

Outline of results by business segments (Consolidated)

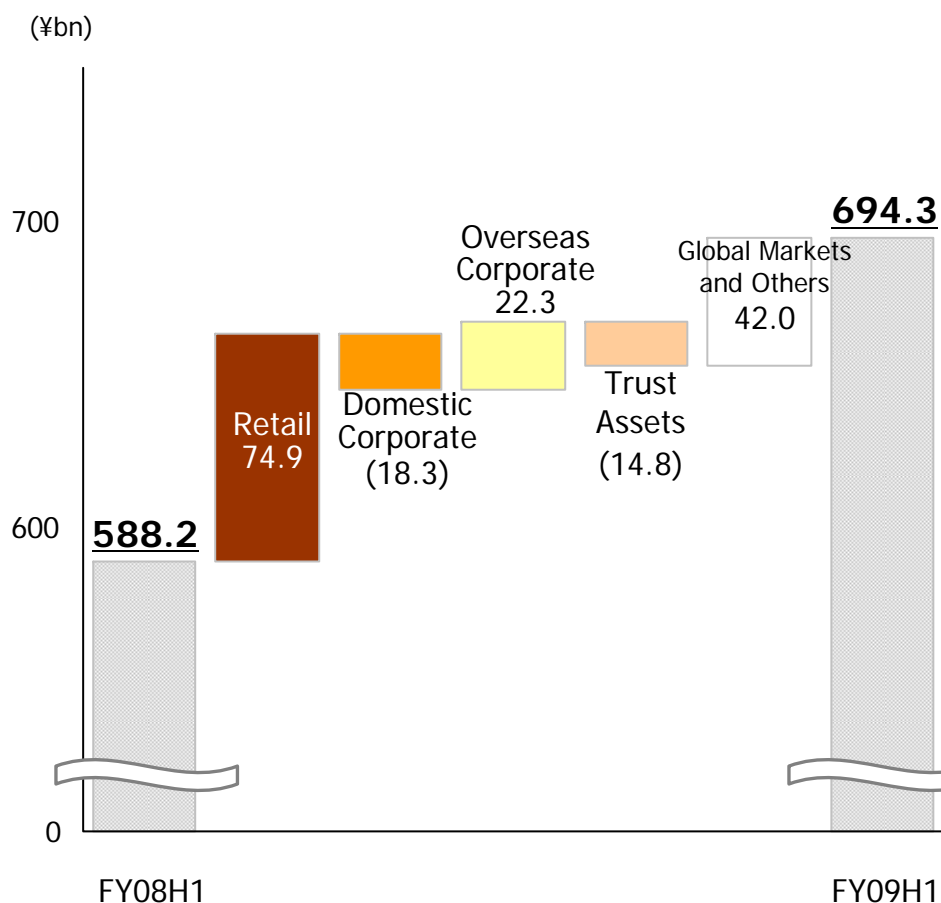


- In Corporate, an increase in domestic and overseas lending income offset a decrease in deposits income, while net operating profits from Trust Assets decreased slightly due to sluggish stock prices. Net operating profits increased ¥ 106.1 bn in total compared to FY08 H1, mainly due to increases in Retail, Global Markets and Others.

Net operating profits by segment*1



Breakdown of changes in Net operating profits*1



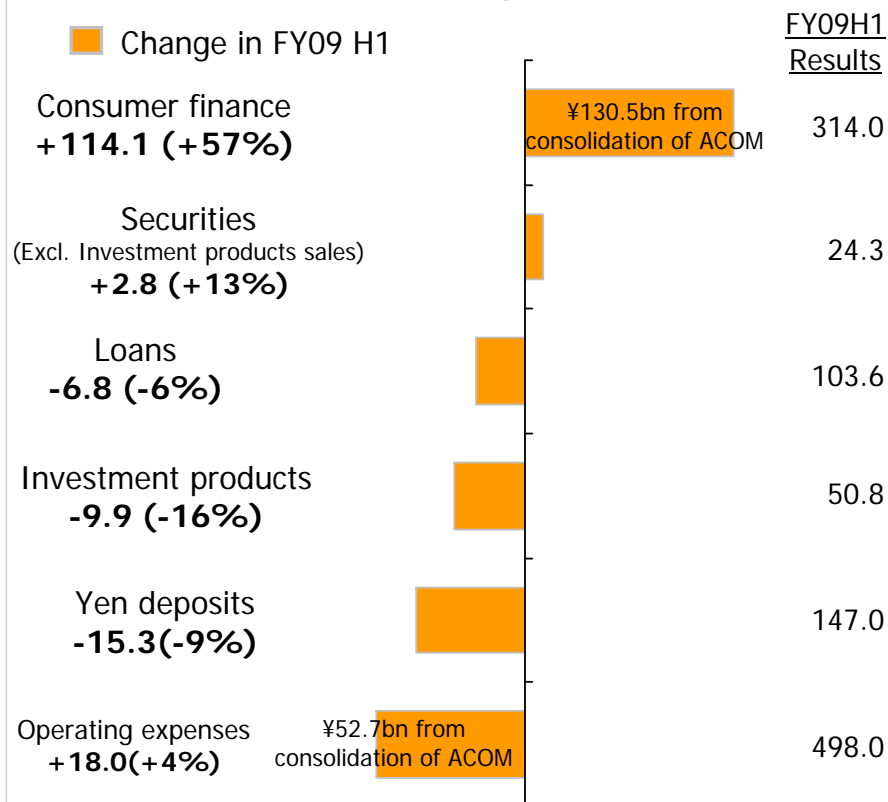
*1 Consolidated net business profits on a managerial accounting basis
Losses on credit derivatives for credit risk hedging are recorded in 'Global Markets and Others'

● Net operating profits ¥223.2bn, up ¥74.9bn on FY08H1

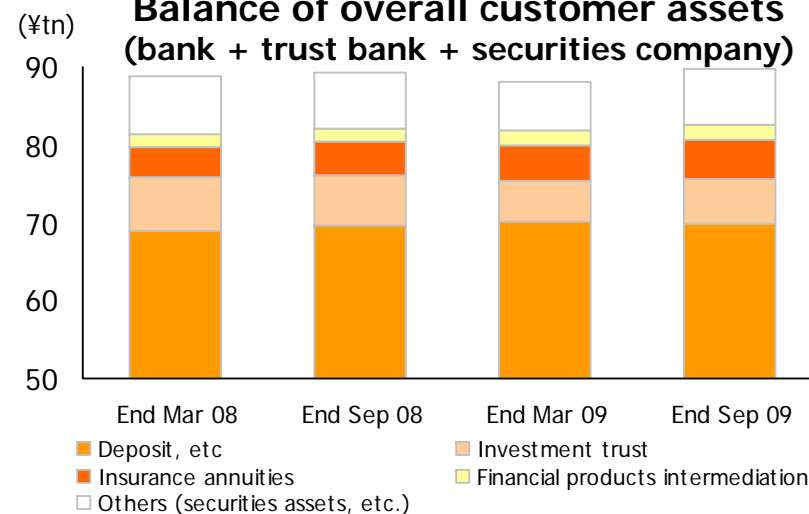
- Gross profits up in Consumer finance (due to the consolidation of ACOM) and Securities, but down in Yen deposits Investment products and other categories
- Sales of investment products increased from FY08 H2 and recovered to FY08 H1 level

Change in net operating profits

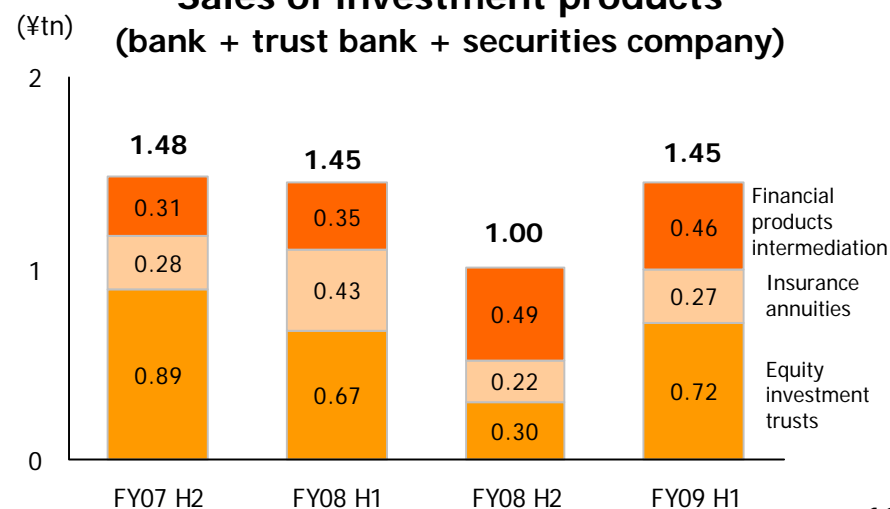
FY09H1 ¥223.2bn (up ¥74.9bn on FY08H1)



Balance of overall customer assets (bank + trust bank + securities company)



Sales of investment products (bank + trust bank + securities company)



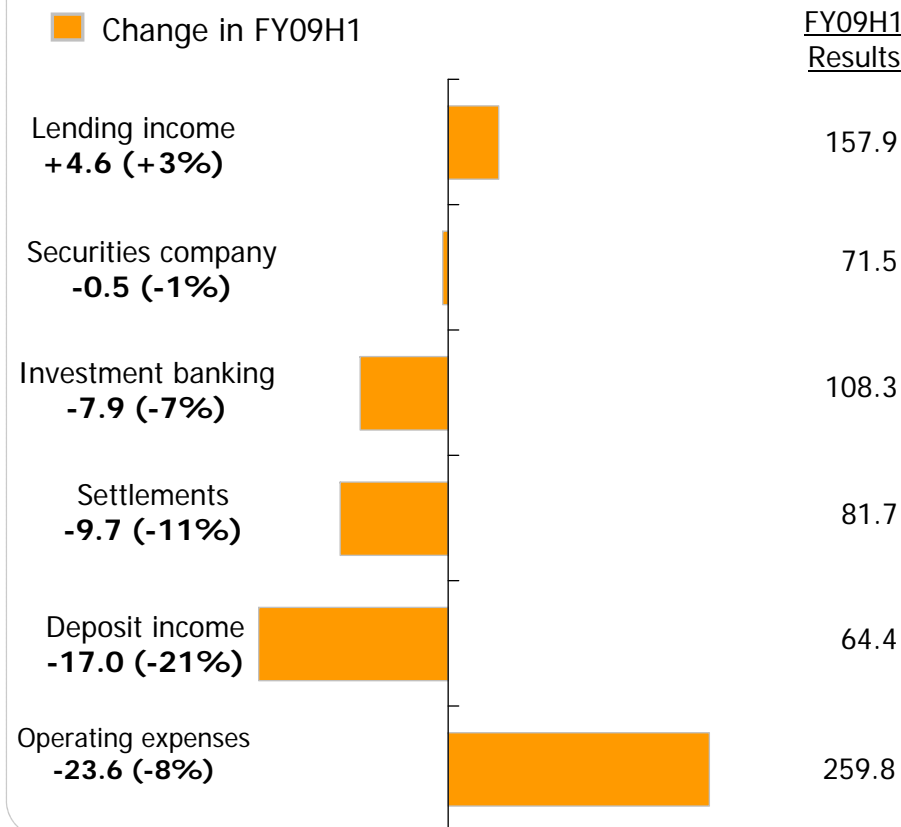
● Net operating profits ¥244.7bn^{*1}, down ¥18.3bn^{*1} on FY08H1

—Lending income increased but earnings from other businesses declined.

Lending spread bottomed out

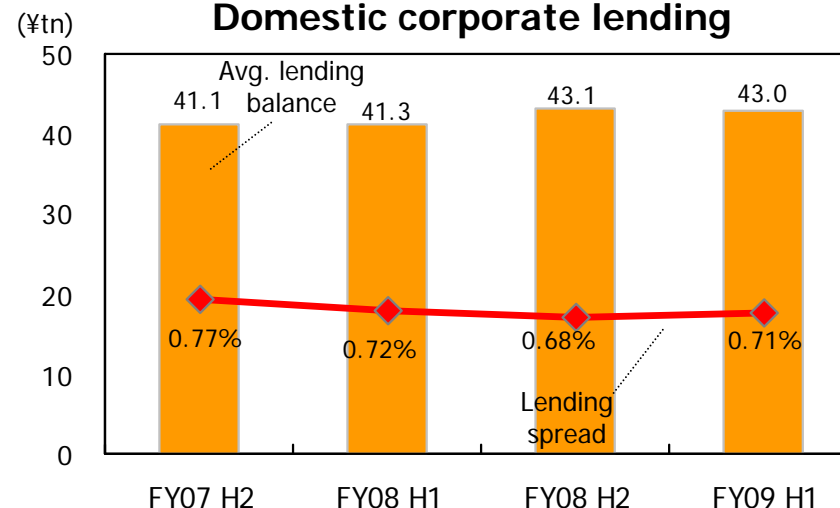
Change in net operating profits

FY09H1 ¥244.7bn^{*1} (down ¥18.3bn on FY08H1)

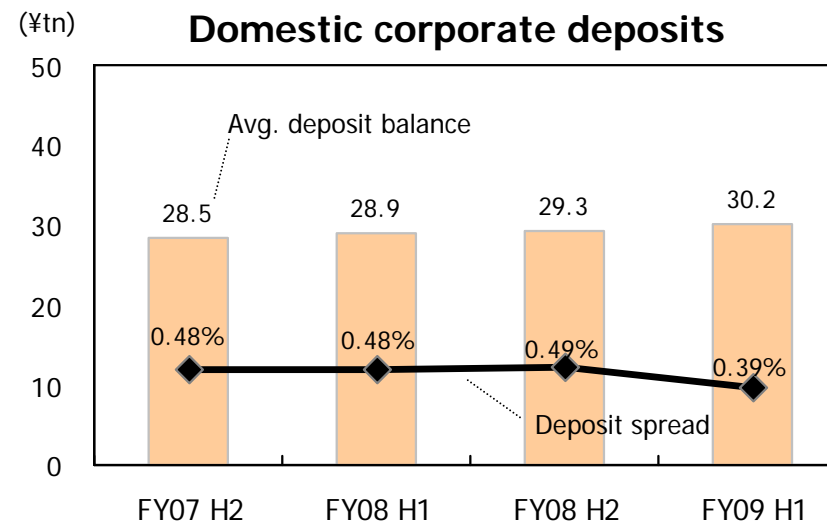


^{*1} Excluding losses on credit derivatives for credit risk hedging

Domestic corporate lending



Domestic corporate deposits

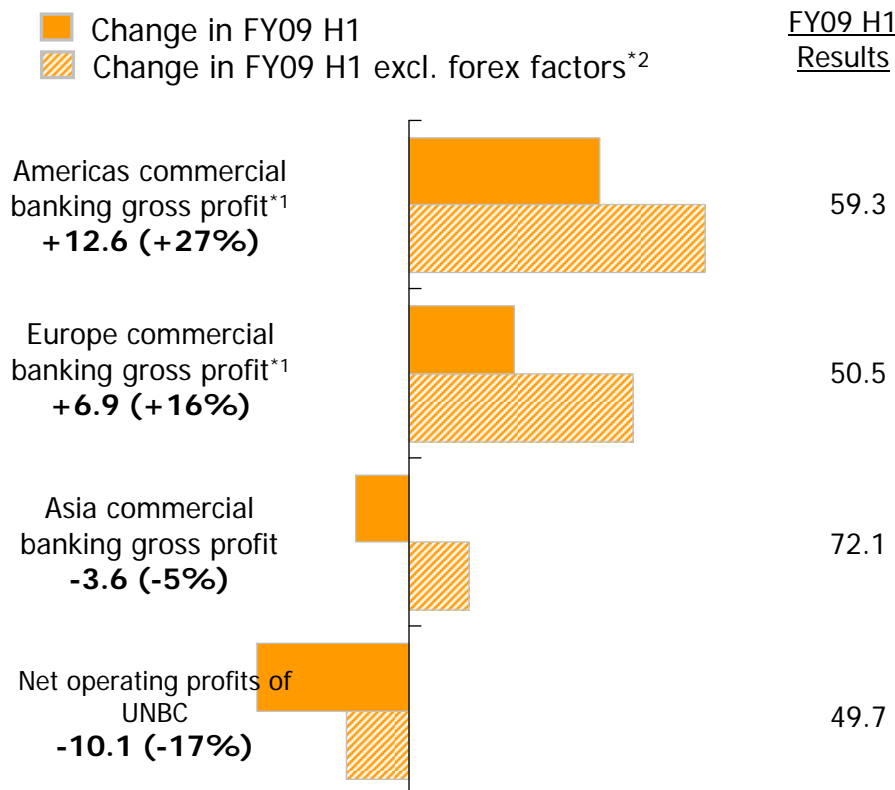


Please see pages 46-50 of the MUFG Databook

- **Net operating profits ¥151.3bn^{*1}, up ¥22.3bn^{*1} on FY08 H1**
—Customer business in U.S., Europe and Asia grew steadily, Lending spread further increased

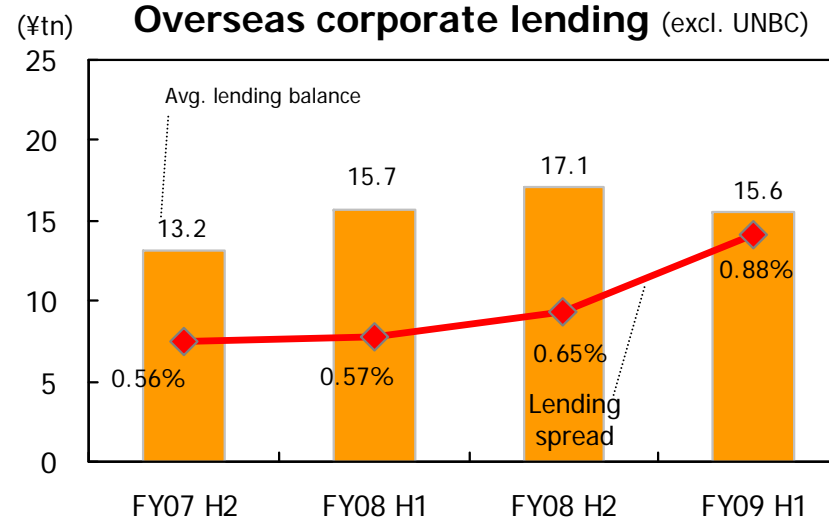
Change in net operating profits

FY09 H1 ¥151.3bn^{*1} (up ¥22.3bn^{*1} on FY08 H1)

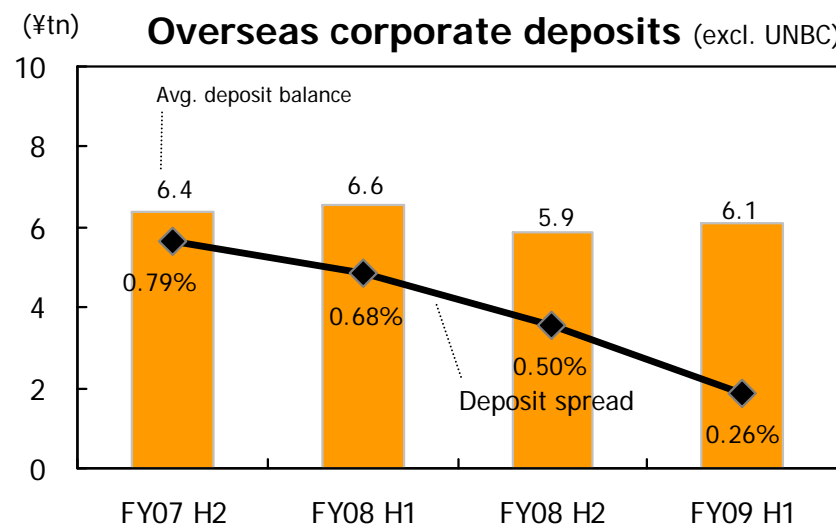


^{*1} Excluding Excluding losses on credit derivatives for credit risk hedging
^{*2} Planned exchange rates: Exchange rates used in our business plan (¥/\$=¥95, etc.)

Overseas corporate lending (excl. UNBC)



Overseas corporate deposits (excl. UNBC)

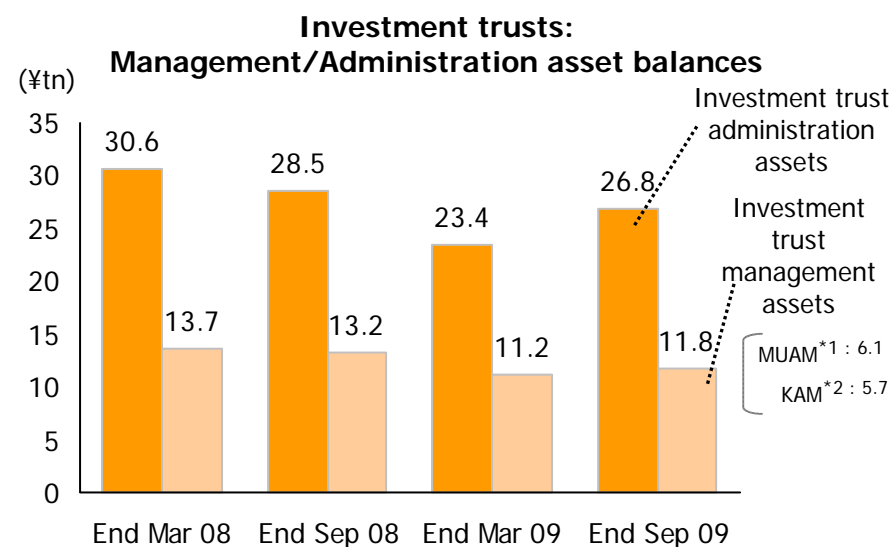
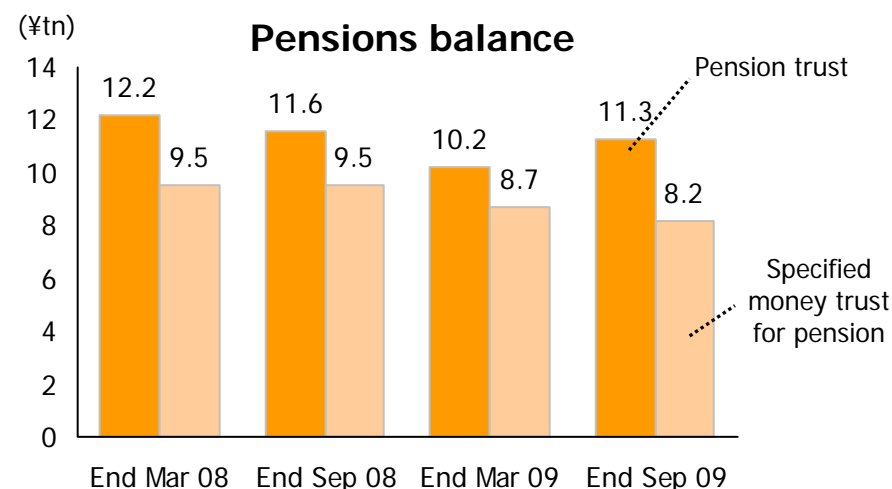
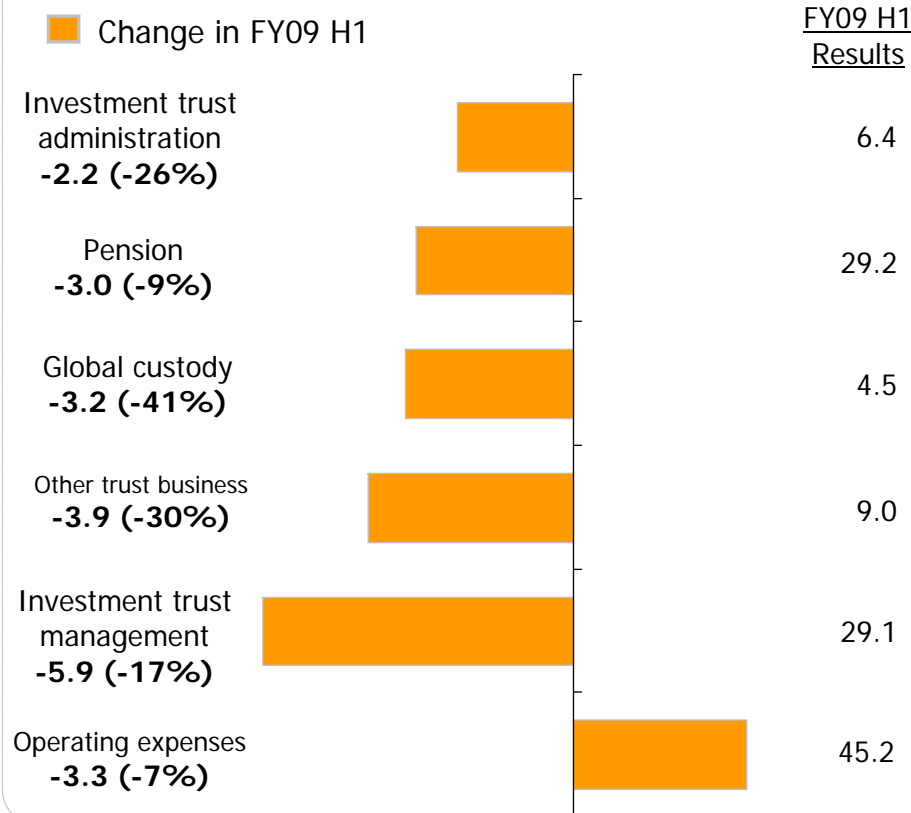


● Net operating profits ¥33.0bn, down ¥14.8bn on FY08 H1

—Asset balances decreased compared to End Sep 08 but the balance recovered compared to End Mar 09

Change in net operating profits

FY09 H1 ¥33.0bn (down ¥14.8bn on FY08 H1)



*1 MUAM: Mitsubishi UFJ Asset Management

*2 KAM : KOKUSAI Asset Management

Please see pages 56-59 of the MUFG Databook

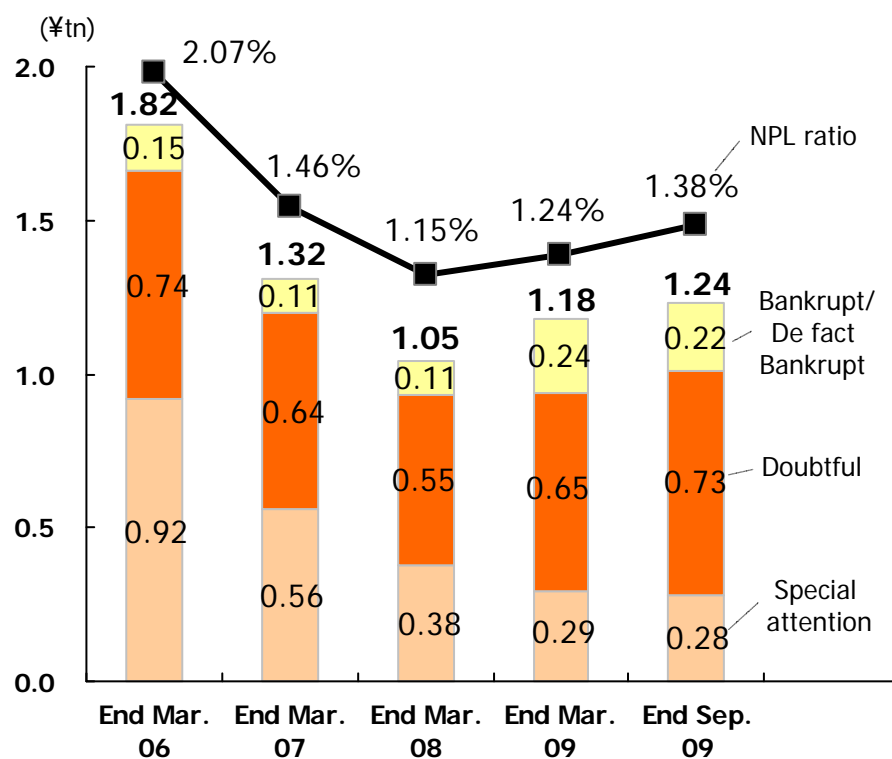
Loan assets

(Consolidated/Non-consolidated)

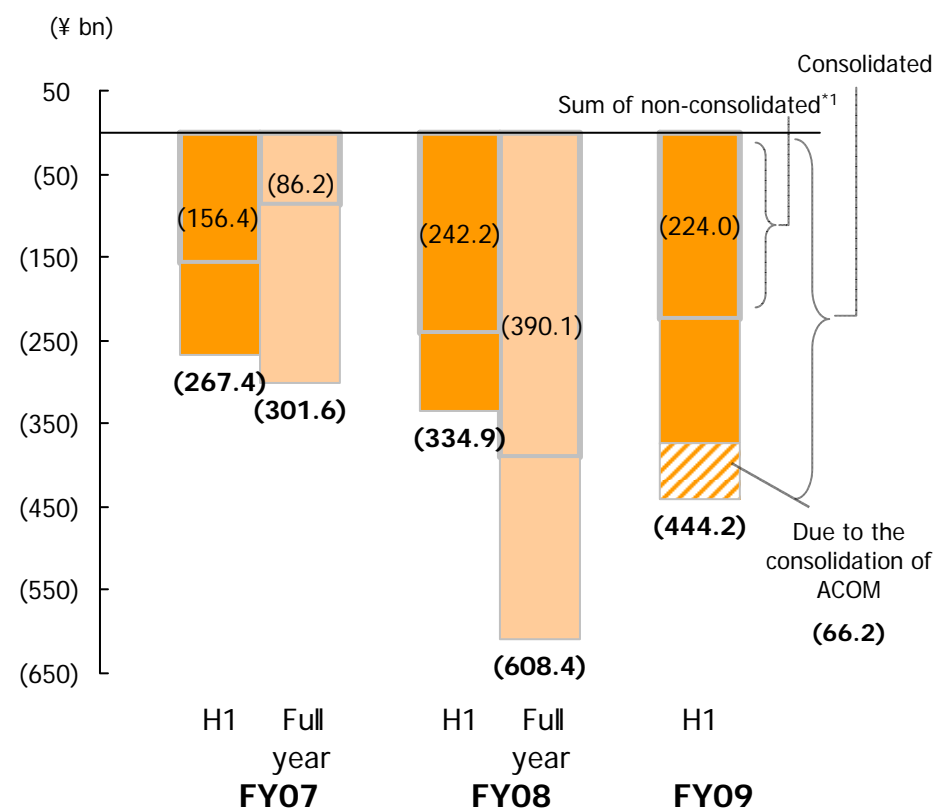


- NPL ratio up by 0.13% from the end of Mar. 09 to 1.38% due to increase in Doubtful category loans
- Total credit costs showed an expense of ¥224.0bn on a non-consolidated basis and ¥444.2bn on a consolidated basis

Balance of FRL disclosed loans (Non-consolidated)



Total credit costs



Please see pages 61-64 of the MUFG Databook

Holdings of investment securities

(Consolidated)



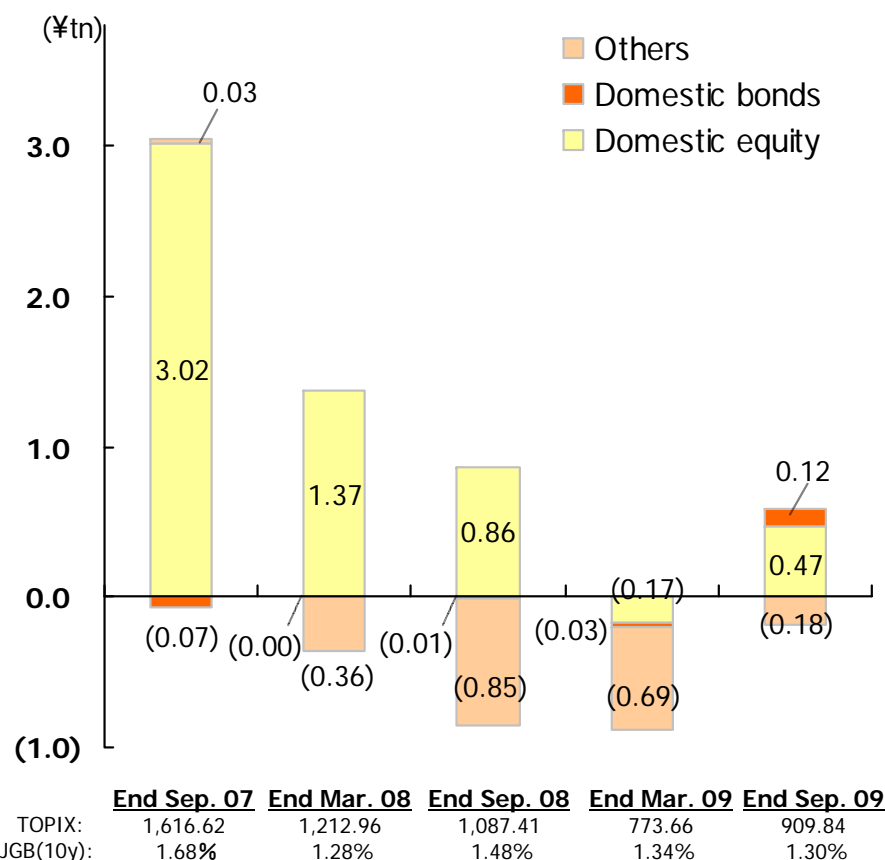
- Total unrealized gains (losses) on securities available for sale improved by ¥1.33tn from End Mar. 09, due to improvement in all categories, especially domestic equity securities

Breakdown of securities available for sale (with market value)

(¥bn)

	Balance (End Sep.09)	Unrealized gains (losses)	Change from End Mar. 09
Total	50,500.5	414.8	1,332.6
Domestic equity securities	4,272.2	476.8	656.6
Domestic bonds	33,462.0	124.2	162.7
Others	12,766.2	(186.2)	513.2
Foreign equity securities	307.9	63.6	84.3
Foreign bonds	10,496.4	61.1	90.2
Other	1,961.7	(310.9)	338.6

Unrealized gains (losses) on securities available for sale



Please see page 65 of the MUFG Databook

Holdings of securitized products

(Consolidated)



- **Balance of investments in securitized products approx. ¥1.98tn (down ¥0.31tn from end Mar. 09)**

Figures are on a managerial accounting basis and rounded off. Balance is the amount after impairment and before deducting net unrealized losses.

- The balance of investments in securitized products decreased to ¥1.98tn (down ¥0.31tn from end Mar. 09), due to the sales of securitized products, which have risk of being downgraded or deteriorated, and redemptions.
- Net unrealized losses improved by ¥178bn from end Mar.09 to ¥206bn.
- The effect on the P/L for the interim of fiscal 2009 (April to September 2009) was a loss of ¥16bn mainly due to losses on sales.

Balance, net unrealized gains (losses)

	(¥bn)	Balance		Unrealized gains (losses)		of which securities being held to maturity*	
			Change from end Mar. 09		Change from end Mar. 09	Balance	Unrealized gains (losses)
1	RMBS	106	(92)	(6)	41	0	0
2	Sub-prime RMBS	34	(16)	0	9	0	0
3	CMBS	25	(3)	(2)	0	0	0
4	CLOs	1,567	(129)	(186)	100	1,229	(145)
5	Others (card, etc.)	273	(80)	(10)	36	28	(1)
6	CDOs	13	(6)	(2)	0	4	(1)
7	SIV investments	0	0	0	0	0	0
8	Total	1,983	(310)	(206)	178	1,260	(147)

* Following the publication of "Tentative Solution on Reclassification of Debt Securities" (Practical Issue Task Force No.26), some of our securitized products were reclassified into "securities being held to maturity" from "securities available-for-sale" at and after the end of January 2009. The balance and net unrealized gains (losses) of the securities being held to maturity in the above table are based on book value before reclassification.

Please see pages 66-70 of the MUFG Databook

● Total capital

- Increased ¥1.47 tn from End Mar. 09 because net unrealized losses on investment securities turned to net gains and preferred securities increased due to new issuance

● Risk-adjusted assets

- Almost flat because increase caused by higher stock prices and revision of parameter offset decrease in securitization exposures

<Adopted method>

- Credit risk:
[End Sep. 08]
FIRB (Foundation Internal Ratings-based Approach)
[End Mar. 09, End Sep. 09]
AIRB (Advanced Internal Ratings-based Approach)

- Operational risk: The Standardized Approach (TSA)

● **Capital ratio** : **13.29%**
Tier1 ratio : **9.13%**
Core Tier1 ratio^{*1} : **6.83%**

(¥bn)

	End Sep. 08	End Mar. 09	End Sep. 09	Change from End Mar. 09
1 Capital ratio	10.55%	11.77%	13.29%	1.52%
2 Tier1 ratio	7.63%	7.76%	9.13%	1.36%
3 Core Tier1 ratio	6.15%	5.77%	6.83%	1.06%
4 Tier 1	8,380.4	7,575.1	8,894.3	1,319.1
5 Preferred stock	261.3	640.0	640.0	-
6 Preferred securities	1,370.3	1,307.1	1,601.0	293.9
7 Net unrealized losses on securities available for sale	(41.6)	(803.8)	-	803.8
8 Tier 2	3,766.0	4,216.1	4,383.5	167.4
9 Net unrealized gains on securities available for sale	-	-	185.1	185.1
10 Subordinated debt	3,439.6	3,779.2	3,751.5	(27.7)
11 Total capital	11,590.2	11,478.4	12,948.9	1,470.4
12 Risk-adjusted assets	109,789.1	97,493.4	97,368.2	(125.1)
13 Credit risk	101,536.4	90,242.9	89,902.3	(340.6)
14 Market risk	2,320.2	1,587.6	1,777.6	189.9
15 Operational risk	5,932.4	5,662.7	5,688.3	25.5

*1 Core Tier1 = Tier1 - (Preferred Stock + Preferred securities)
Core Tier1 ratio = Core Tier1 ÷ Risk-adjusted assets

FY2009 targets/dividend forecasts

(Consolidated/
Non-consolidated)



Earnings targets

Consolidated

		FY2009	
		Interim (results)	Full Year (targets)
1	Ordinary profits	¥233.0 bn	¥600.0 bn
2	Net income	¥140.9 bn	¥300.0 bn

Dividend forecasts

		FY2009		
		Interim dividend	Year-end dividend (forecasts)	Annual dividend (forecast)
1	Dividend per common share	¥6	¥6	¥12

Bank of Tokyo-Mitsubishi UFJ

	(non-consolidated)	FY2009	
		Interim (results)	Full Year (reference)
1	Net business profits	¥408.0 bn	¥865.0 bn
2	Ordinary profits	¥125.0 bn	¥365.0 bn
3	Net income	¥130.7 bn	¥245.0 bn

Mitsubishi UFJ Trust and Banking

	(non-consolidated)	FY2009	
		Interim (results)	Full Year (reference)
1	Net business profits	¥52.9 bn	¥120.0 bn
2	Ordinary profits	¥35.3 bn	¥65.0 bn
3	Net income	¥24.7 bn	¥45.0 bn

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Introduction

Outline of Fiscal 2009 Interim Results

Business strategy

Outline of Medium-term business plan



- Launched 3 year Medium-term business plan in April 2009

Phase 1

(FY2009 to mid-FY2010)

**Risk management and
enhancement of core
business fundamentals**

1. Respond to anticipated new regulatory capital requirements
2. Improve operational efficiency
3. Reduce strategic equity holdings
4. Maintain stable shareholder returns

Phase 2

(Mid-FY2010 to FY2011)

Growth acceleration

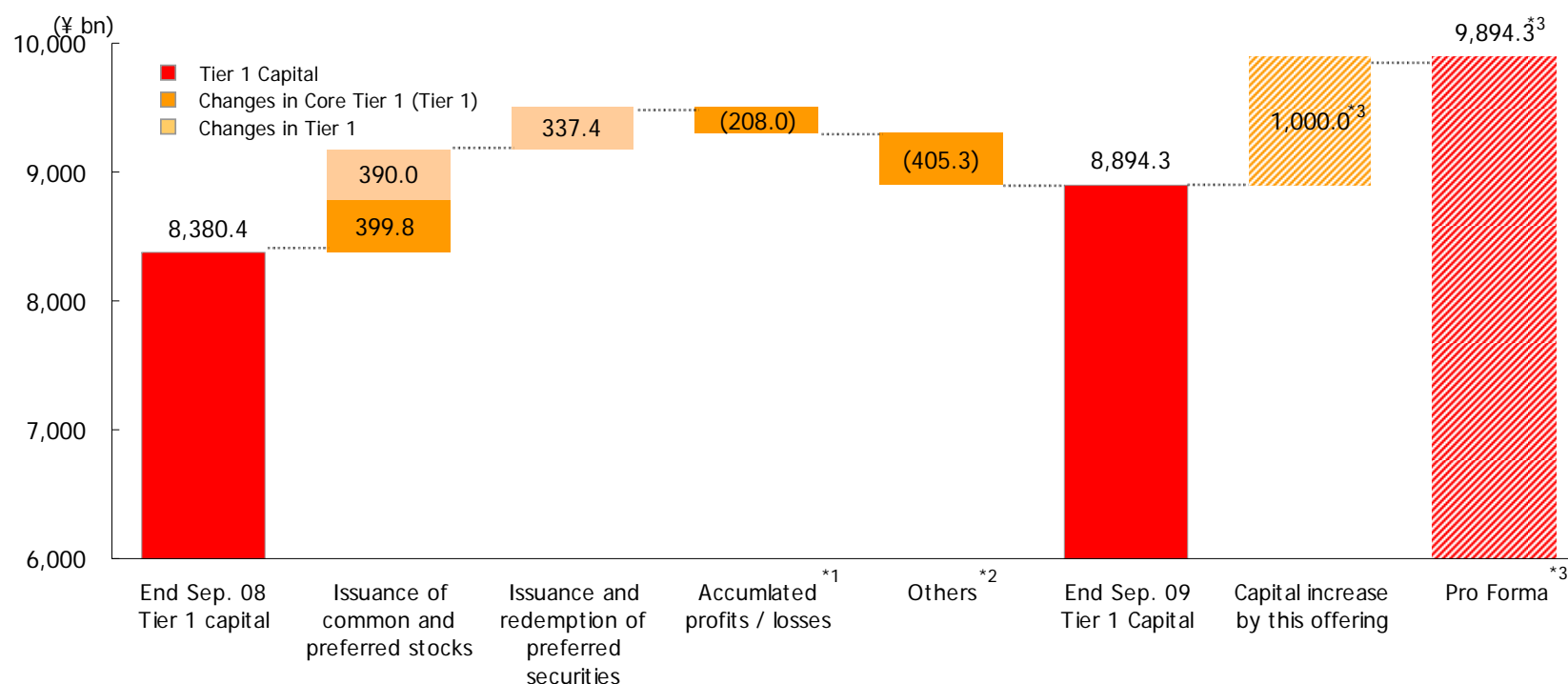
1. Pursue growth in priority business areas
2. Maintain sound capital base
3. Enhance shareholder returns

Appropriate capital management with focus on quality



- MUFG has been committed to improving capital in terms of both quality and quantity through appropriate and proactive capital management responding to changes in the business environment

Major changes in Tier 1 capital (since October 2008)



Tier 1 ratio	7.63%	Appropriate and proactive capital management	9.13%	Capital increase	10.16% ^{*3}
Core Tier 1 ratio ^{*4}	6.15%		6.83%		7.86% ^{*3}
Risk-adjusted assets	¥ 109.7tn		¥ 97.3tn		¥ 97.3tn

*1 Net loss was posted from October 2008 to September 2009

*2 Foreign currency translation adjustments, consolidation adjustments, net unrealized losses on other securities, increase / decrease of net DTAs, etc.

*3 On November 18, 2009, MUFG Board of Directors resolved to file a shelf registration in Japan in connection with the issuance of new common shares and expected issue amount is up to ¥1tn

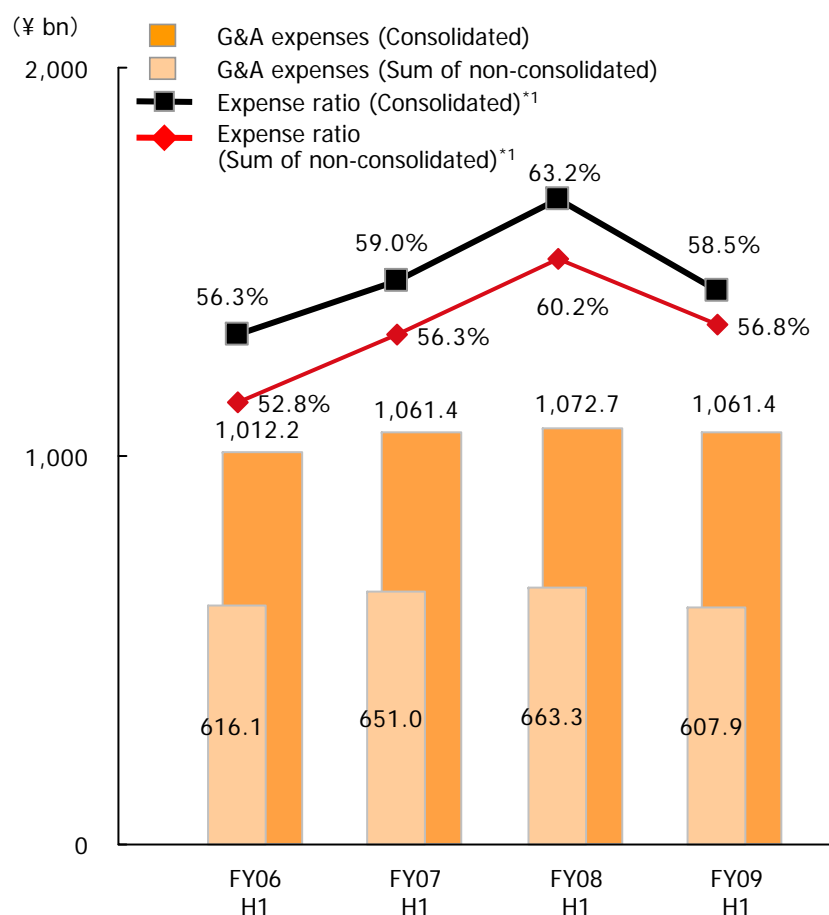
*4 Core Tier 1 ratio = (Tier 1 capital - Preferred stocks - Preferred securities) / Risk-adjusted assets

Progress in improving operational efficiency



- Decrease in the sum of non-consolidated G&A expenses ¥ 55.3bn (-8%) on a year-on-year basis (first-half comparison) by achieving the benefits of system integration and improvement of operational efficiency
- Decrease in consolidated G&A expenses on a year-on-year basis (first-half comparison) despite the consolidation of ACOM

G&A expenses



*1 Expense ratio = G&A expenses / Gross profits (before credit costs for trust accounts)

Breakdown of consolidated G&A expenses

(¥ bn)

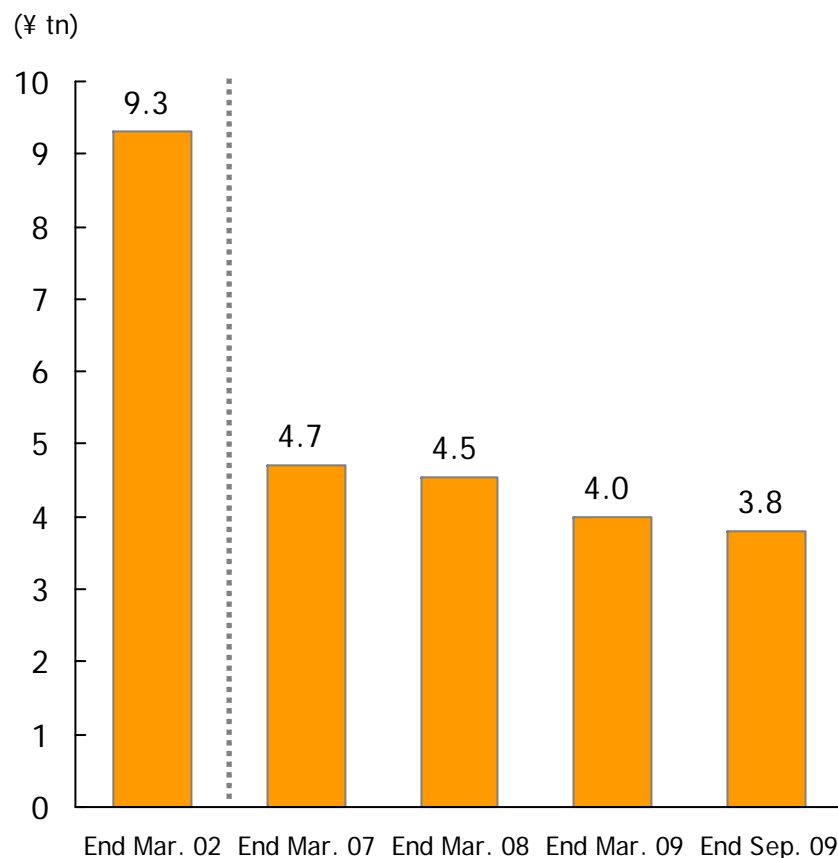
	FY08 H1	FY09 H1	Increase/ Decrease	ratio
Consolidated Expenses	1,072.7	1,061.4	(11.2)	(1.0%)
Expense ratio*1	63.2%	58.5%	(4.6 point)	-
BTMU (Non-consolidated)	563.4	509.9	(53.5)	(9.5%)
MUTB (Non-consolidated)	99.8	98.0	(1.8)	(1.8%)
Sum of Non-consolidated	663.3	607.9	(55.3)	(8.3%)
Personnel	225.0	222.7	(2.2)	(0.9%)
Non-personnel	397.0	353.7	(43.2)	(10.8%)
Depreciation/ Lease	95.2	83.0	(12.1)	(12.7%)
Mitsubishi UFJ Securities	102.1	100.1	(1.9)	(1.9%)
UNBC	92.3	86.9	(5.4)	(5.8%)
Mitsubishi UFJ NICOS	126.9	116.9	(9.9)	(7.8%)
ACOM	-	48.1	48.1	-

Reduction of strategic equity holdings

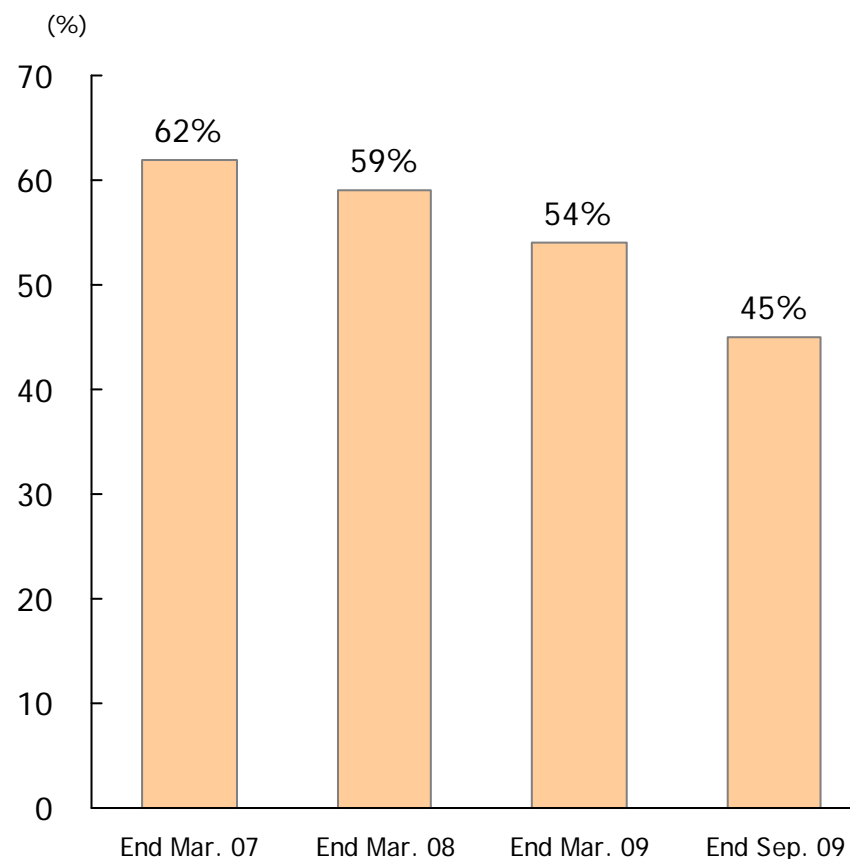


- MUFG is committed to reducing its strategic equity holdings to minimize stock price fluctuation risk on its capital
 - Utilize programs by Bank of Japan and Banks' Shareholdings Purchase Corporation to avoid adverse effects on the stock market

Equity holdings (acquisition price)^{*1}



Ratio of equity holdings^{*1} (acquisition price) to Tier 1 capital^{*2} ratio



^{*1} Domestic equity securities in the category of "other securities" with market value (Sum of non-consolidated)

^{*2} Tier 1 Capital (Sum of non-consolidated)

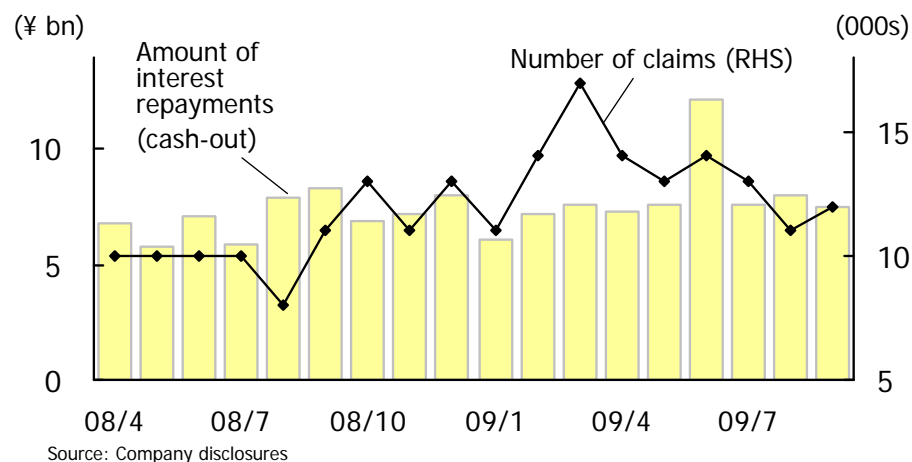
Consumer finance strategy: ACOM

- Steadily expanding market share despite the severe operating environment
- Seek to build solid earning capacity by further streamlining operations
- Leveraging superior financial position, aim to be a winner in a less competitive market

Profit and loss

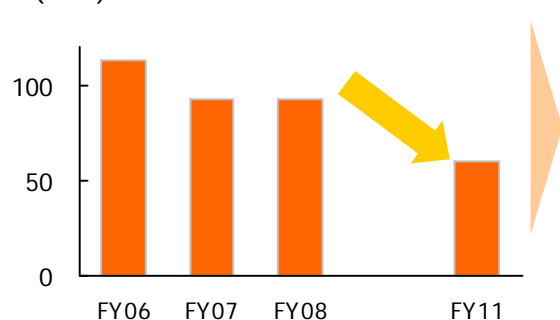
(¥ bn)	FY07	FY08	FY09 H1
1 Operating Revenue	379.7	324.3	141.7
2 Operating Expenses	298.0	293.6	133.6
3 Provision for allowance for credit losses	115.8	87.8	61.0
4 Provision for loss on interest repayment	19.6	52.1	8.7
5 Operating Income	81.6	30.7	8.0
6 Ordinary Income	83.1	32.6	9.2
7 Net Income	35.4	13.6	2.4
8 Market Share(%) ^{*1}	16.0%	17.2%	19.1%

Claims for interest repayment



Strengthened management practices

- Strengthen management practices by further cost-cutting



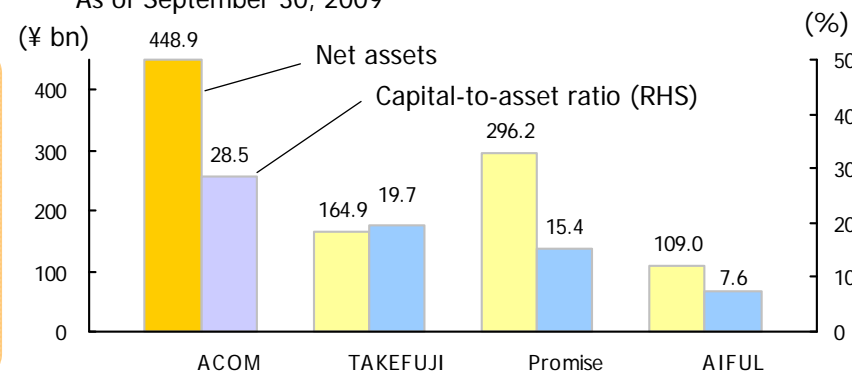
- Branch restructuring
- Effective personnel allocation
- Cost-savings in computing machineries and advertising

Source: Japan Financial Service Association (Figures for FY09 1H is based on the preliminary figures)

^{*1} Loan balance of loan business of ACOM (non-consolidated) / Loan balance of consumer finance sector

Net assets and capital-to-asset ratio

As of September 30, 2009



Source: Company disclosures

US business strategy : UNBC

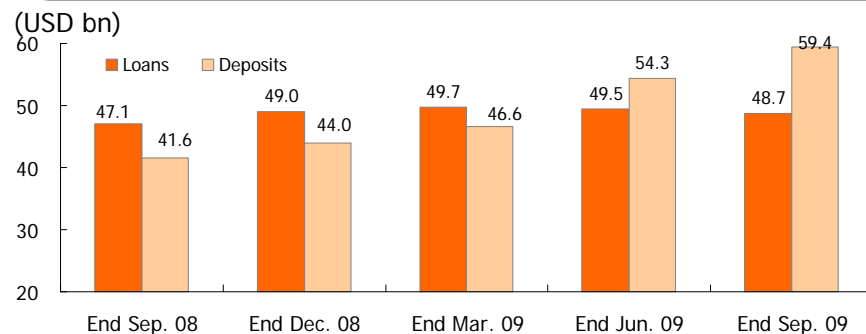


- Better performance compared to peers due to disciplined management, despite increase in credit costs
 - Deposits significantly increased against a backdrop of high credit worthiness
- Made USD 2bn pre-emptive capital injection based on pessimistic scenario
- Ensure a consistent business strategy and efficient resource allocation in the North American by making UNBC a wholly owned subsidiary

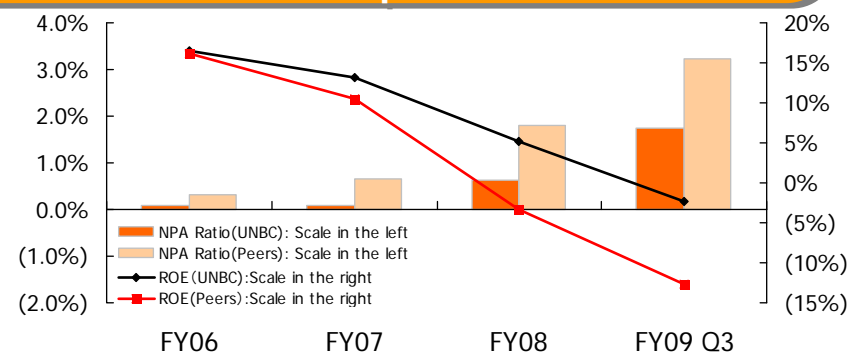
Business performance

(USD mm)	FY07	FY08	FY09		
			Q1	Q2	Q3
Gross Profits	2,532	2,833	737	736	748
Operating Expenses	1,574	1,896	521	532	505
Net Business Profits	957	936	215	204	242
Provision for allowance for credit losses	81	515	249	360	314
Net Income / loss	608	268	(9)	(80)	(17)
Net Income / loss (excluding integration related cost (profits), discontinued operations)	573	367	11	(66)	(5)

Average balance of loans and deposits

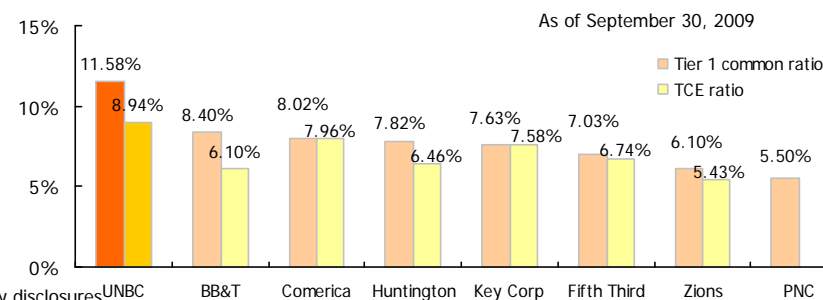


Comparison of ROE^{*1,2} and NPA ratio^{*1,3} with peers



Comparison of core capital ratio^{*3} with peers

- Capital base comparable to US Banks supported by public funds
- Capital will be used for growth if the baseline scenario plays out



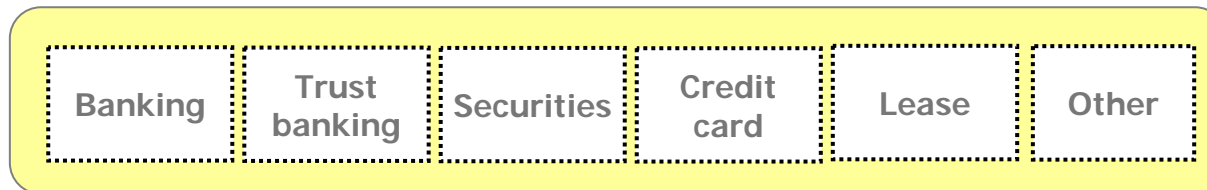
Source: Company disclosures UNBC BB&T Comerica Huntington Key Corp Fifth Third Zions PNC
 *1 Peer figures are the simple average of the disclosed figures of the following seven banks:
 BB&T: BB&T Corporation · Comerica: Comerica Incorporated, Huntington: Huntington Bancshares Incorporated,
 Key Corp: Key Corp Ltd, Fifth Third: Fifth Third Bancorp, Zions: Zions Bancorporation,
 PNC: The PNC Financial Services Group, Inc. *2 For FY09Q3, annualized base
 *3 Calculated based on each bank's definition

Growth strategy: Core strategies



- Pursue business strategies in growth areas by leveraging MUFG's comprehensive group strengths and customer base
 - Segment strategy, CIB strategy, Asia strategy, Global asset management strategy

Comprehensive Group strengths of MUFG



Core strategies

Retail	Domestic Corporate	Overseas Corporate	Trust Assets
Segment Strategy -Investment product sales Channel optimization	CIB Solutions business Transaction business	Asia business Non-Japanese/CIB	Global asset management

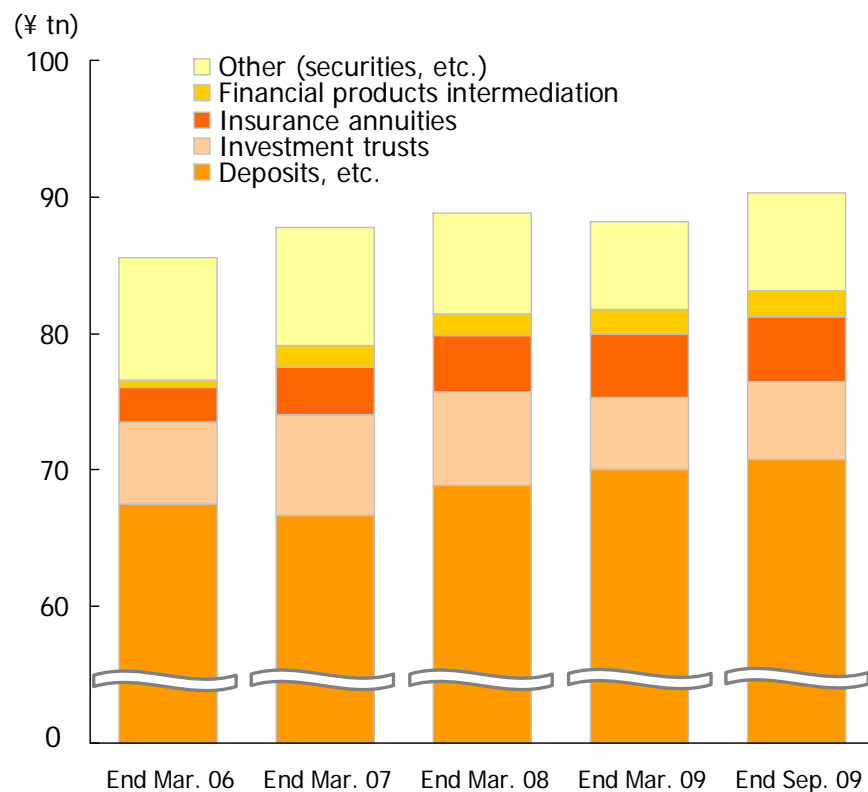
MUFG's customer base

Growth strategy: Retail



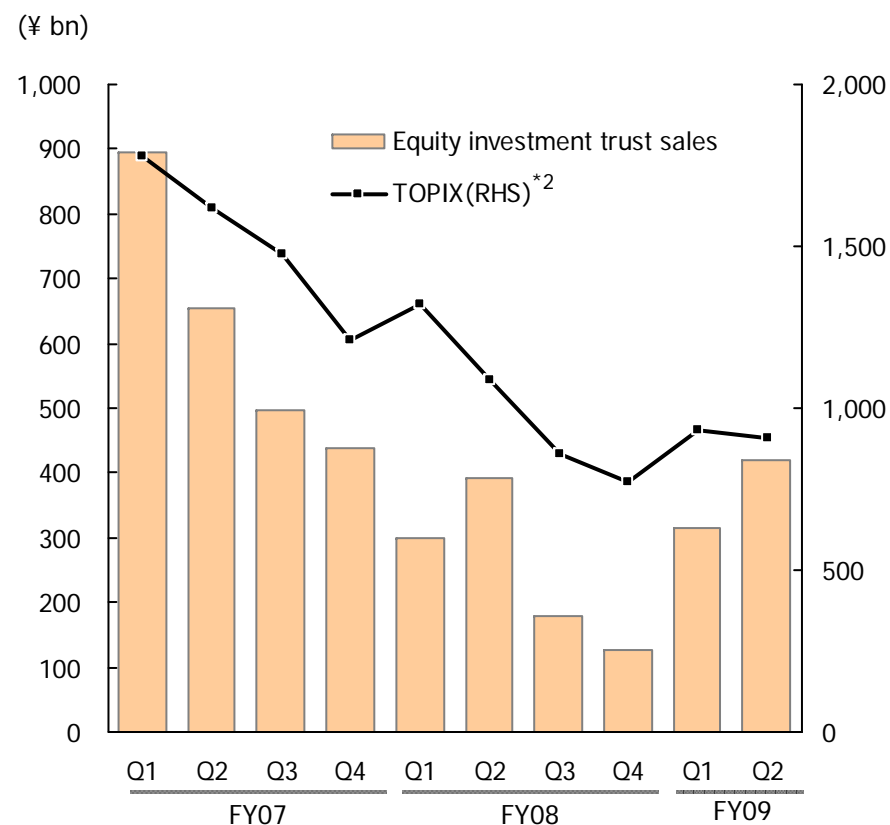
- Overall customer assets returned to growth trend due to steady increase in deposits and higher equity market
- Sales of equity investment trusts returned to increase

Overall customer assets^{*1}



*1 Managerial accounting basis

Equity investment trust sales^{*1}



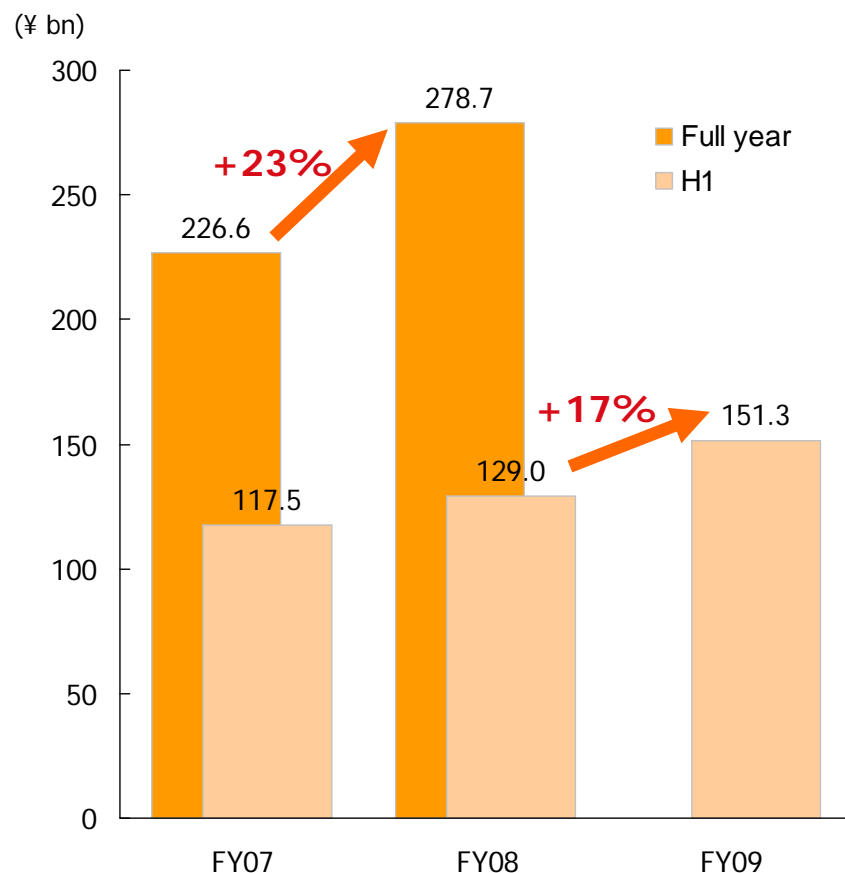
*2 Closing price base

Growth strategy: Overseas Corporate



- The Overseas Corporate segment continued to post strong net operating profits
- Both overseas lending income and fees and commissions increased, reflecting our growing global presence

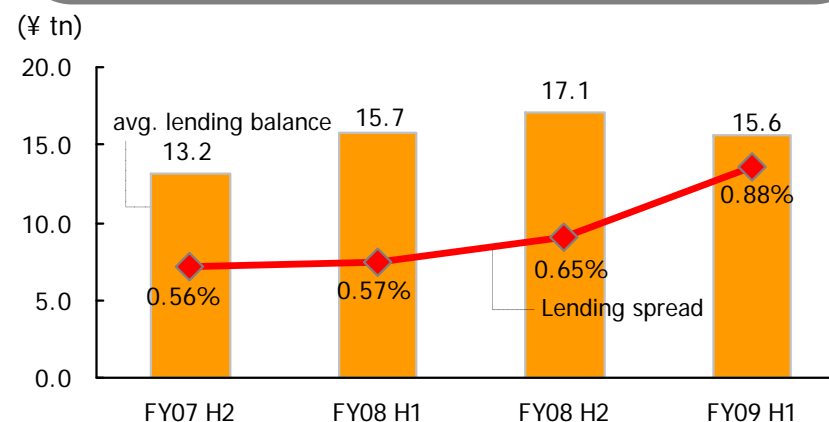
Consolidated net operating profits^{*1,2}



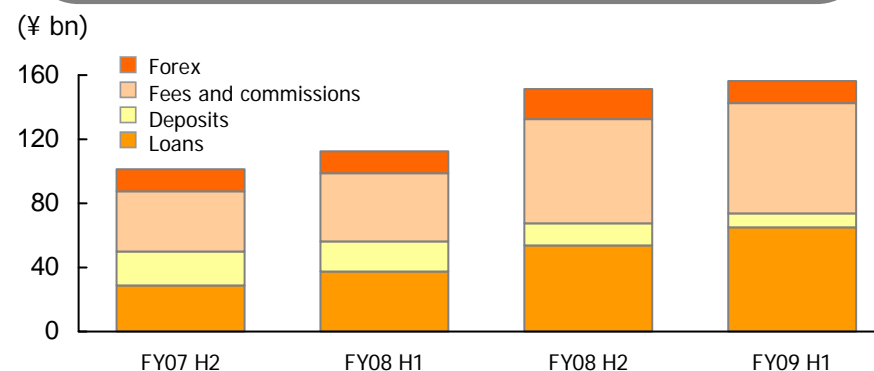
*1 Managerial accounting basis

*2 Excluding CDS hedge gains (losses) in FY08 1H and FY09 1H

Overseas lending balance and spread (consolidated excluding UNBC)



Breakdown of gross profits^{*3} (excluding UNBC)



*3 Figures are those of BTMU on a consolidated basis excluding UNBC, exchange rates are those adopted in our business plan (1\$ = ¥95, etc.)

Global strategic alliance with Morgan Stanley (1)



- Making good progress in the strategic alliance on a global basis
- Continue to receive high returns from the investment

Global strategic alliance

- (1) **Agreed to integrate securities business in Japan**
- (2) **Global alliance in corporate financial services**
 - Creation of Loan Marketing Joint Venture in the Americas
 - Business referral arrangements in Asia and EMEA (Europe, Middle East and Africa)
- (3) **Commodities Referral Agreement**
- (4) **Secondment of personnel**

Possible initiatives in other business areas to be discussed in due course

Outline of investment

(1) Outline of investment

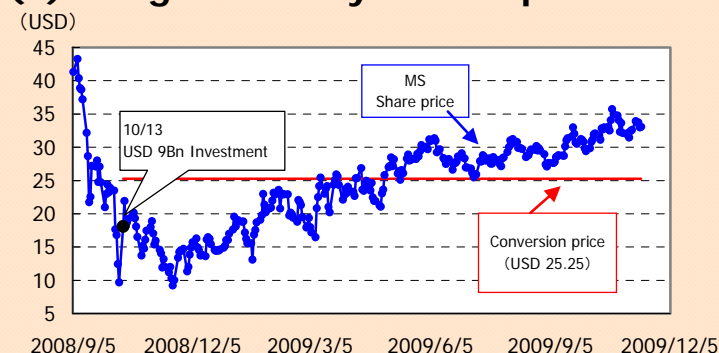
	(USD MM)	(000 shares)
Common Stock	1,176	46,553
Perpetual non-cumulative convertible preferred stock	7,839	7,839
Perpetual non-cumulative non-convertible preferred stock	519	519

MUFG has the right to maintain the equivalent of a 20% fully diluted ownership interest in Morgan Stanley and also, providing that its fully diluted ownership interest remains above 10%, has the right to receive a Morgan Stanley board seat.

(2) FY09 1H contribution to revenues

- Dividends ¥ 39.1bn

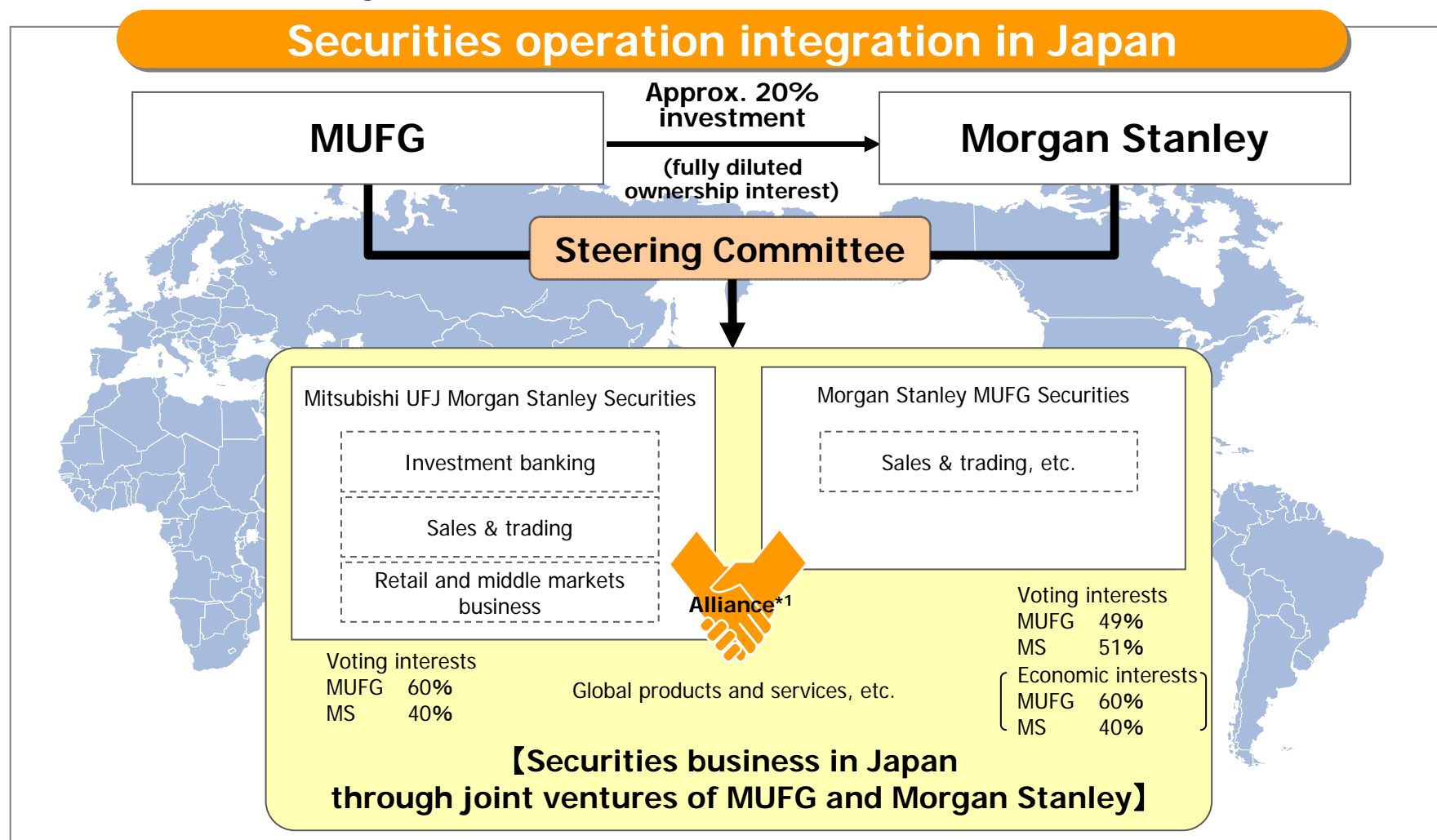
(3) Morgan Stanley's stock price



Global strategic alliance with Morgan Stanley (2)



- Target to establish two joint ventures in May 2010 to leverage each firm's network and client base
- Two new companies are expected to collaborate closely to provide superior securities business and investment banking services



*1 Including the alliance between Mitsubishi UFJ Morgan Stanley Securities and Morgan Stanley

Global strategic alliance with Morgan Stanley (3)

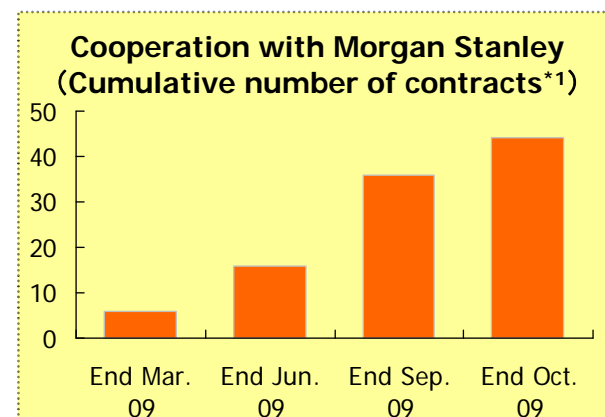
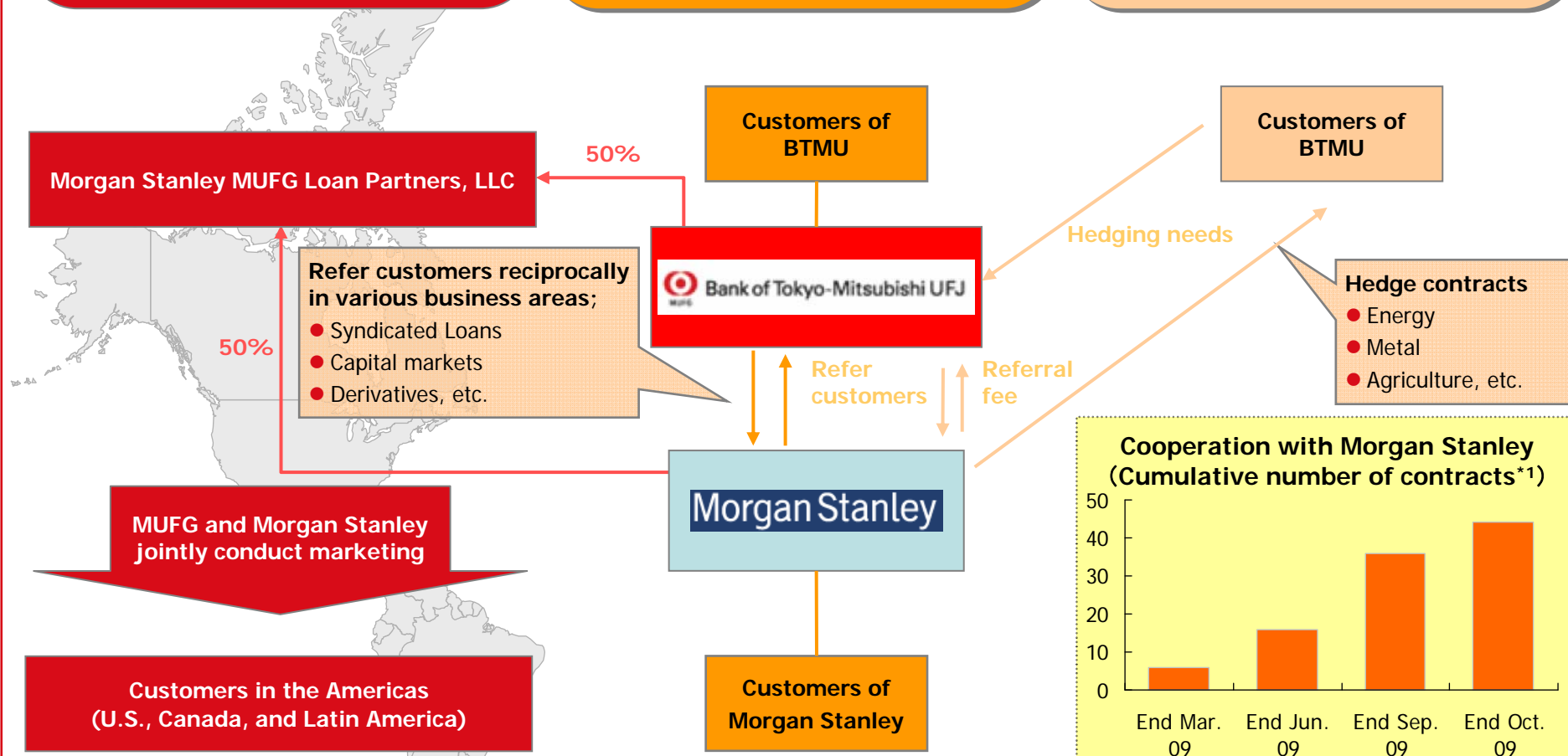


Steady progress overseas from the strategic alliance

Creation of U.S. Loan Marketing Joint Venture

Business Referral Arrangements in Asia and EMEA

Commodities Referral Agreement



E.g.: MUFG invited Morgan Stanley to participate in the refinancing of a syndicated loan (USD 1.5bn) for a US company and both jointly participated. As a result, BTMU obtained a higher position in the syndication

E.g.: MUFG and MS jointly made a syndicated loan proposal (USD 900MM) for an EMEA oil company and built the structure as joint arrangers (making use of BTMU's know-how in trade financing and MS's capability for commodities)

*1 Including mandated projects. Managerial accounting basis

- Aiming to secure stable shareholder returns while maintaining a balance between strengthening capital and making strategic investment for sustainable growth



- **Meet the expectations of customers and society by providing products and services globally using our comprehensive Group strengths and further increasing trust in us as a financial institution**
- **Aim to raise shareholder value over the medium term by managing the business with awareness of a broad range of stakeholders**

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Appendix



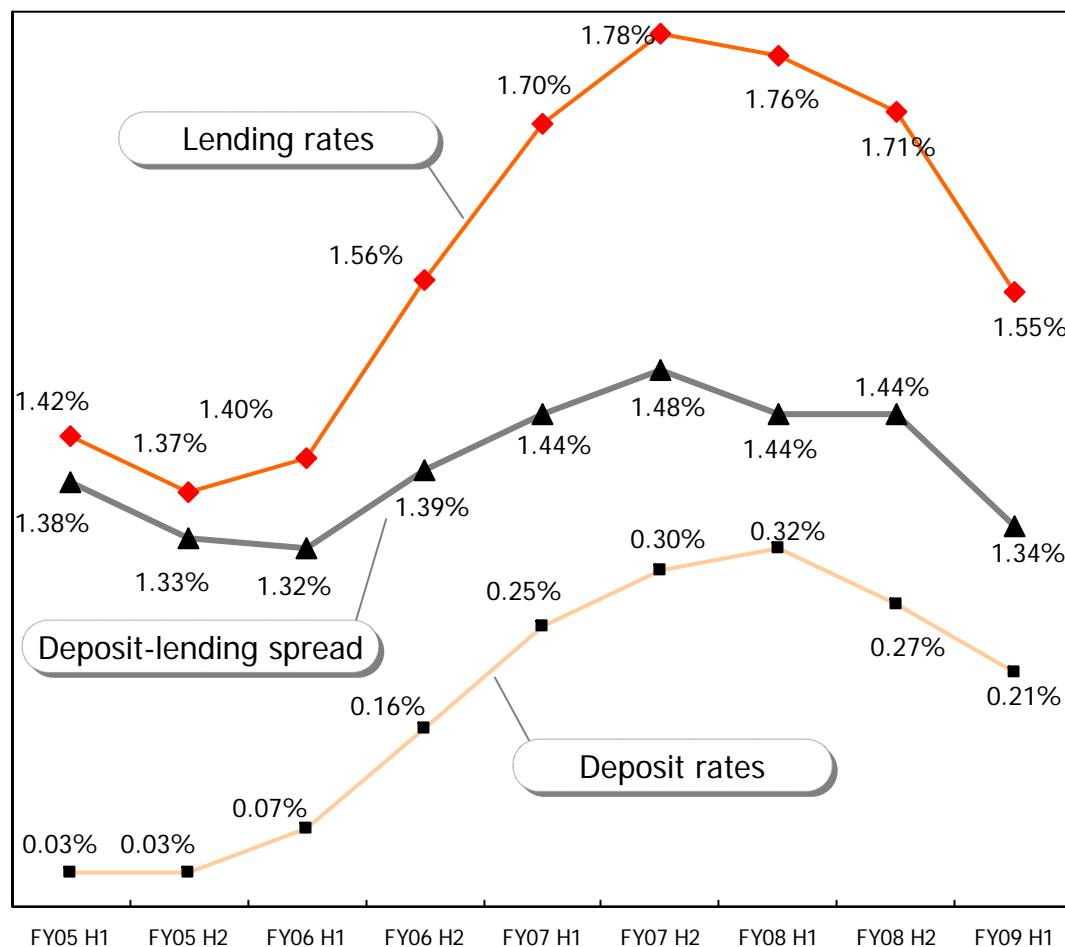
Domestic deposit/lending rates

(Non-consolidated)



- Domestic deposit/lending spread was 1.34% in FY09 H1

Changes in domestic deposit/lending rates (non-consolidated)



Recent interest rate changes

November 4, 2008

Interest on ordinary deposits: 0.200% \Rightarrow 0.120%

November 20, 2008

Short-term prime rate: 1.875% \Rightarrow 1.675%

December 22, 2008

Interest on ordinary deposits: 0.120% \Rightarrow 0.040%

January 13, 2009

Short-term prime rate: 1.675% \Rightarrow 1.475%

April 1, 2009

New variable rate housing loans :
 \Rightarrow Change based on the long-term lending rate
 linked to short-term prime rate as of March 1

July 1, 2009

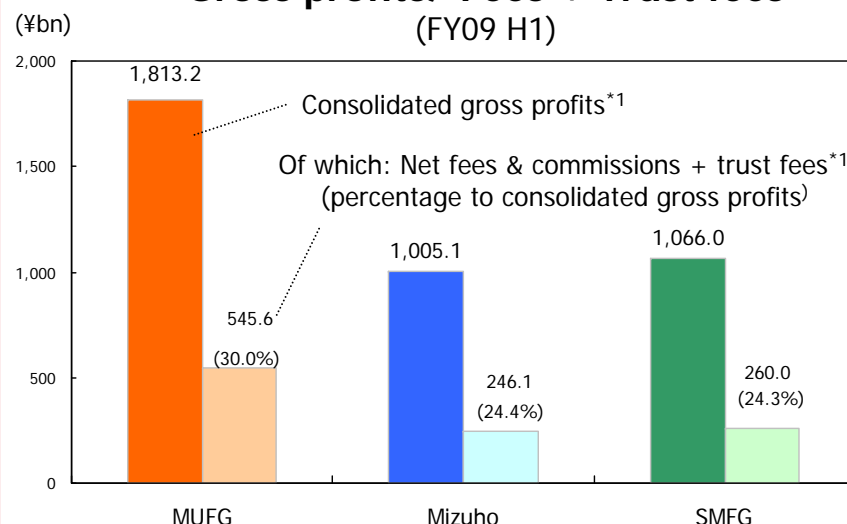
Existing variable rate housing loans
 \Rightarrow Change based on the long-term lending rate
 linked to short-term prime rate as of April 1

Comparison with other Japanese financial groups



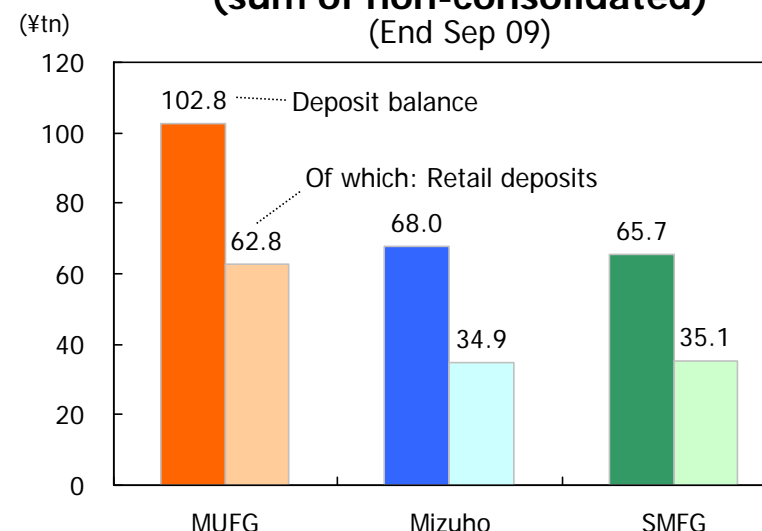
Source :Disclosure materials of each group

Gross profits/ Fees + Trust fees (FY09 H1)

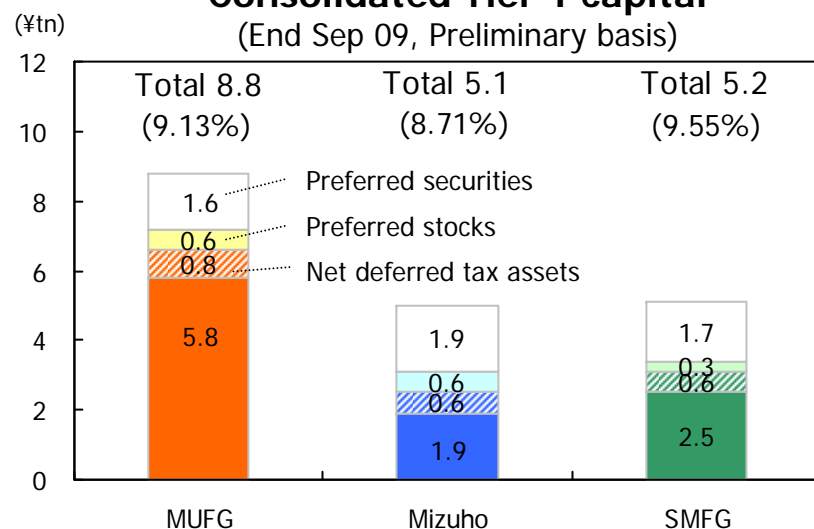


*1 Before credit costs for trust accounts

Domestic deposit balance (sum of non-consolidated) (End Sep 09)

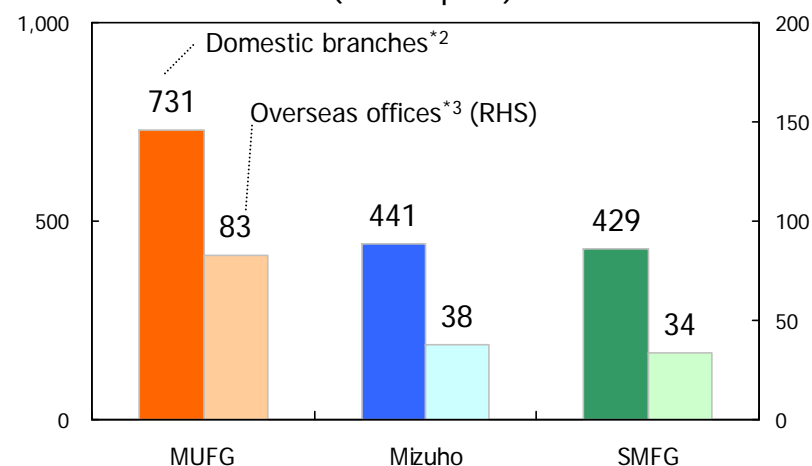


Consolidated Tier 1 capital (End Sep 09, Preliminary basis)



Tier1 ratio in parenthesis

Number of branches (sum of non-consolidated) (End Sep 09)



*2 Not including sub-branches, agencies and representative offices, etc.

*3 Total of branches, sub-branches and representative offices

Please see page 85 of the MUFG Databook

