Mitsubishi UFJ Financial Group

Fiscal 2010 Results Presentation

May 26, 2011

Quality for You

MUFG

This document contains forward-looking statements in regard to forecasts, targets and plans of Mitsubishi UFJ Financial Group, Inc. ("MUFG") and its 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)
Non-consolidated	Bank of Tokyo-Mitsubishi UFJ (non-consolidated) + Mitsubishi UFJ Trust and Banking Corporation (non-consolidated) (without any adjustments)
Commercial bank consolidated	Bank of Tokyo-Mitsubishi UFJ (consolidated)

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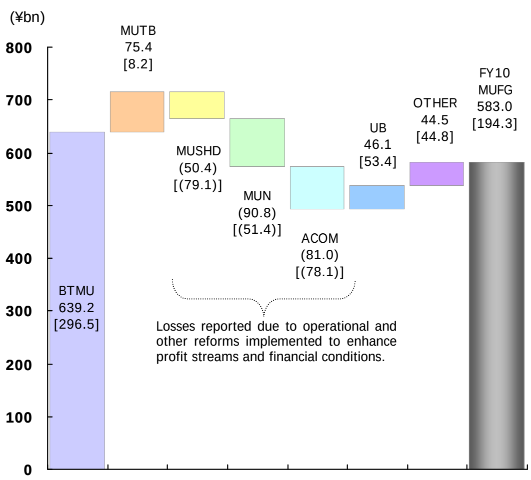
Management Policy in final year of medium-term plan

FY2010 key points

- **Exceeded net income target in a difficult environment**
  - ～Maintained net business profit as sluggish customer businesses and loss from securities sub were offset by strong market businesses
  - ～Radical action taken on interest repayment issue
  - ～Large decline in core credit costs
- **Prepared for growth**
  - ～North America (UB acquisitions), Asia (capital increases, new branches), Europe (acquired RBS project finance assets)
  - ～Launched securities JVs in Japan
- **Addressing key challenges**
  - ～Enhanced efficiency, reduced equity holdings

Breakdown of net income*1



*1 The above figures take into consideration the percentage holding in each subsidiary (after-tax basis) and figures in brackets are the change compared to FY09

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- ✓ Net income for fiscal 2010 was 583.0 billion yen, much higher than our target of 500 billion yen.
- ✓ As the graph on the right shows, we managed to exceed our target due mainly to strong performances at BTMU, MUTB and Union Bank, which offset substantial losses at our securities and consumer finance subsidiaries.
- ✓ We also made steady advances in Japan and overseas in building our platform for future growth, and good progress in enhancing efficiency and reducing equity holdings.
- ✓ I will explain these points in more detail later.

FY2010 summary (P/L) (Consolidated)

● Net business profits

- Gross profits decreased due to lower net interest income such as deposit-lending spread and consumer-finance income, partially offset by an increase in income from market related products such as net gains on sales of debt securities
- G&A expenses decreased reflecting the progress in an ongoing intensive corporate-wide cost reduction
- Net business profits remained virtually unchanged

● Total credit costs

- Significantly decreased due to a decrease in provision for credit losses and losses on loan write-off reflecting a decline in number of bankruptcies

● Net gains (losses) on equity securities

- Posted ¥57.1 bn net losses due to increased write-down reflecting weak stock performance in general stock market

● Other non-recurring losses

- Increased due to an increase in provision on for loss on interest repayment

● Net income

- No more loss carried forward. Re-started payment of corporate income tax
- Lower effective tax rate applied as a result of a change in the example categories for tax calculation
- Achieved ¥583.0bn, ahead of target:¥500.0bn

Income statement(¥bn)

		FY10	FY09	Change
1	Gross profits (before credit costs for trust accounts)	3,522.5	3,600.4	(77.8)
2	Net interest income	2,020.0	2,177.1	(157.1)
3	Trust fees+Net fees and commissions	1,079.8	1,093.6	(13.7)
4	Net trading profits +Net other business profits	422.6	329.5	93.0
5	Net gains (losses) on debt securities	221.3	49.8	171.4
6	G&A expenses	2,020.8	2,084.8	(63.9)
7	Expense ratio	57.4%	57.9%	(0.5%)
8	Net business profits	1,501.6	1,515.5	(13.8)
9	Credit costs*1	(424.2)	(825.2)	400.9
10	Net gains (losses) on equity securities	(57.1)	32.4	(89.6)
11	Other non-recurring gains (losses)	(373.7)	(177.1)	(196.6)
12	Ordinary profits	646.4	545.6	100.7
13	Net extraordinary gains (losses)	(6.8)	51.0	(57.9)
14	Total of income taxes-current and income taxes-deferred	(175.4)	(150.9)	(24.5)
15	Minority interest	119.0	(57.0)	176.0
16	Net income (losses)	583.0	388.7	194.3
17	Total credit costs*2	(354.1)	(760.1)	406.0
18	Non-consolidated	(174.2)	(361.6)	187.3

*1 Credit costs for trust accounts+Provision for general allowance for credit losses +Credit costs(included in non-recurring gains/losses)

*2 Credit costs+Reversal of allowance for credit losses+Reversal of reserve for contingent losses included in credit costs +Gains on loans written-off.
Total credit costs excluding gains on loans written-off was (¥417.9bn), improved by ¥407.2bn compared to FY09
A portion of losses expected from the future repayment of interest was recorded as part of the provision for reserves for contingent losses since FY10, as compared to a part of provision for allowance for credit losses in prior years.
Had it been recorded under previous method, it would have been larger by ¥52.0bn.

Reference(¥)

		FY10	FY09	Change
19	EPS	39.95	29.57	10.38
20	ROE*3	6.89%	4.92%	1.96%

*3

$$\frac{\text{Net income}-\text{Equivalent of annual dividends on nonconvertible preferred stocks}}{\{(\text{Total shareholders' equity at the beginning of the period}-\text{Number of nonconvertible preferred stocks at the beginning of the period}\times\text{Issue price}+\text{Foreign currency translation adjustments at the beginning of the period})+(\text{Total shareholders' equity at the end of the period}-\text{Number of nonconvertible preferred stocks at the end of the period}\times\text{Issue price}+\text{Foreign currency translation adjustments at the end of the period})\}\div 2}\times 100$$

Please see pages 10-24 of the MUFG Databook

- ✓ Gross profits (Line 1) decreased by 77.8 billion yen compared to fiscal 2009, mainly because of securities company trading losses and a decline in profits due to a reduction in lending in consumer finance, which were partially offset by gains on sales of debt securities.
- ✓ On the other hand, as a result of continued Groupwide efforts to reduce G&A expenses (Line 6), net business profits (Line 8) were broadly level with the previous year.
- ✓ Turning to total credit costs, the sum of the BTMU and MUTB figures (Line 18) improved by 187.3 billion yen, and consolidated credit costs (Line 17) also decreased by 406.0 billion yen to 354.1 billion yen.
- ✓ The sum of the BTMU and MUTB figures include earthquake related expenses of 19.0 billion yen, Jusen Account secondary losses of 23.0 billion yen, and additional expenses of 40.0 billion yen for provisions relating to facilitation of smooth financing, as well as separate expenses from the earthquake of 13.0 billion yen at consumer finance subsidiaries.
- ✓ Net gains (losses) on equity securities (Line 10) turned to a loss of 57.1 billion yen, mainly due to an increase in write-downs of equity securities reflecting weak stock performance in the market.
- ✓ Other non-recurring gains (losses) on Line 11 was a loss of 373.7 billion yen which includes 329.1 billion yen of provisions for loss on excess interest repayment.
- ✓ Moving on to income taxes (Line 14), both BTMU and MUTB totally used their losses carried forward and under tax effect accounting the corporate classification used to estimate deferred tax assets has been changed from treatment as an exception under Article 4 to treatment under Article 2, which resulted in a lower effective tax rate.
- ✓ As a result of these factors, net income (Line 16) increased by 194.3 billion yen to 583.0 billion yen.
- ✓ As I have just outlined, our profit and loss for fiscal 2010 includes various special items. Therefore, for your reference, on the next page we have compiled a list of these items.

FY2010 P/L special items

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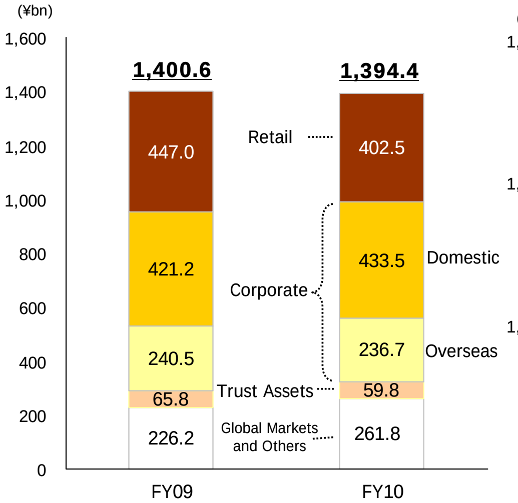
	Effect on FY10 P/L
Mitsubishi UFJ Morgan Stanley Securities trading loss	
Posted approx. ¥110 bn trading loss in FY10 Q4 due to fixed income position trading business, etc.	● Loss of approx. ¥110 bn recorded in net trading profits
Non-consolidated credit costs	
1)Provisions related to facilitation of smooth financing 2)Japan earthquake disaster related expenses 3)Secondary Losses of Jusen Account	1)Expense of approx. ¥40bn recorded 2)Expense of approx. ¥19bn recorded (Expense of approx. ¥32bn on MUFG consolidated basis) 3)Expense of approx. ¥23bn recorded
Interest repayment expenses at consumer finance subs	
Set aside sufficient provision for interest repayment expenses at MU Nicos and Acom	● ¥329.1 bn addition to reserve for interest repayment in other non-recurring gains/losses
Change to definition of credit costs of consumer finance sub	
Formerly interest repayment expenses used to reduce loan principal amount were included in credit costs, and the cash outflow portion was included in other non-recurring gains/losses, but from FY 10 all interest repayment expenses included in other non-recurring gains/losses	● Compared with the former method, total credit costs decreased by ¥52bn
Change in deferred tax company classification	
Change from treatment as an exception to Article 4 to treatment under Article 2 (Future period for expected taxable income changed from 5 years to no limit)	● Resulted in an approx. ¥100bn benefit to the P/L

Outline of results by business segment (Consolidated)

- **Total net business profits remained almost flat compared to FY09. An increase in net business profits from Global Markets segment and cost reduction throughout the segments were offset by a decrease in profits from customer segments in aggregate due to downturn of market environment, such as decline of interest rates**

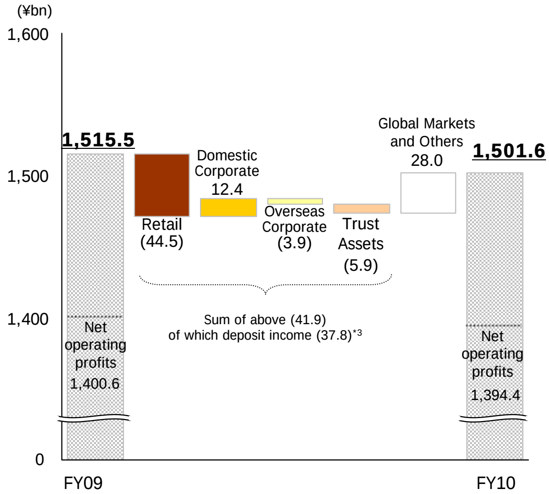
Net operating profits by segment*1



*1 Consolidated net business profits on a managerial accounting basis.

Please see pages 43 of the MUFG Databook

Breakdown of changes in Net business profits*2



*2 Changes in segmental profit are on a managerial accounting basis.
*3 Deposit income is the total of BTMU and MUTB figures.

Retail

(Consolidated)

Net operating profits ¥402.5bn, down ¥44.5bn on FY09

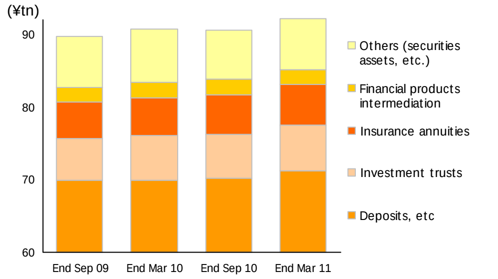
— Revenue from Consumer finance and Yen deposits decreased, while Investment product sales performed well

Change in net operating profits

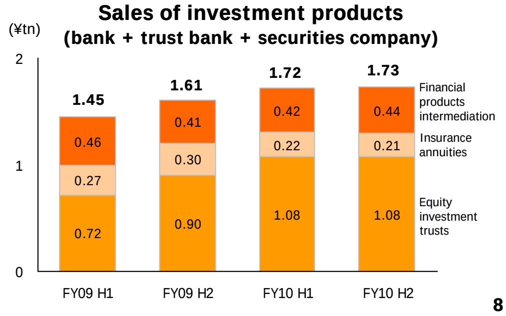
FY10 ¥402.5bn (down ¥44.5bn on FY09)

Change in FY10	FY10 Results
Investment products **+20.3 (+19%)**	128.3
Loans **-6.3 (-3%)**	197.0
Securities (Excl. Investment products sales) **-11.6 (-21%)**	44.4
Yen deposits **-23.5 (-8%)**	263.9
Consumer finance **-57.9 (-9%)**	561.1
Operating expenses **-43.2 (-4%)**	945.0

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



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



Please see pages 44-49 of the MUFG Databook

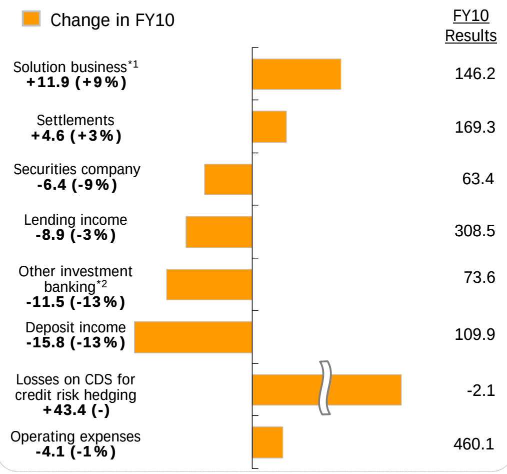
Domestic Corporate (Consolidated)

- **Net operating profits ¥433.5bn, up ¥12.4bn on FY09**

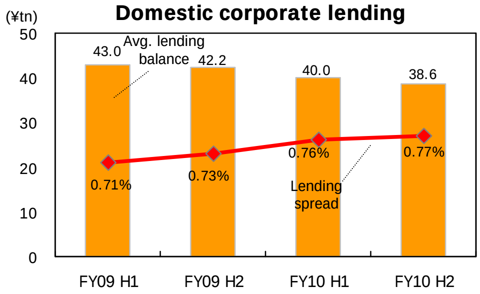
— Solid performance of solution business, improved losses on CDS for credit risk hedging. Lending spread improved

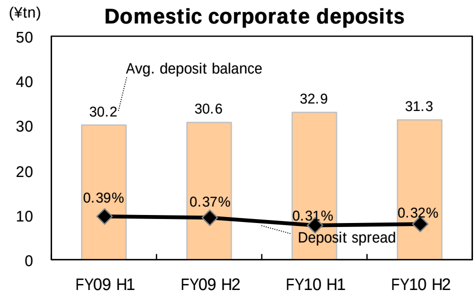
Change in net operating profits

FY10 ¥433.5bn (up ¥12.4bn on FY09)



*1 Structured finance, securitization and domestic syndicated loans
*2 Customer derivatives, underwriting, etc.





Please see pages 50-54 of the MUFG Databook

Overseas Corporate (Consolidated)

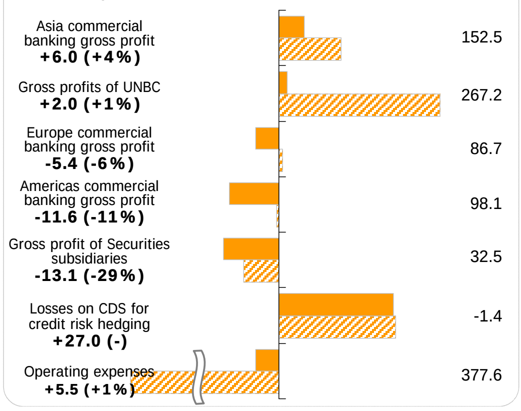
MUFG

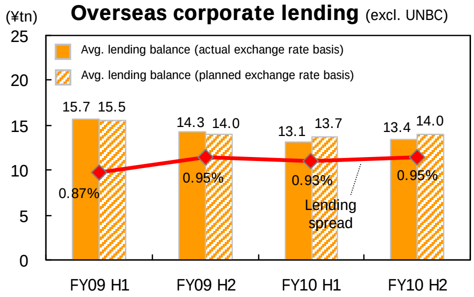
- **Net operating profits ¥236.7bn, down ¥3.9bn on FY09 (up ¥24.9bn if excluding forex factors)**

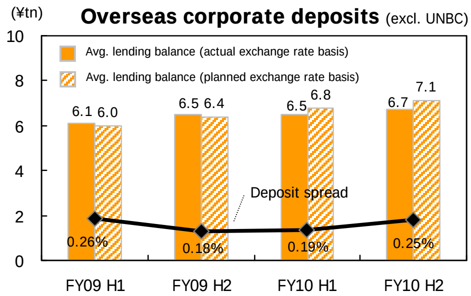
— Gross profits of UNBC and Asia commercial banking increased, Lending balance turned to increase

Change in net operating profits

FY10 ¥236.7bn (down ¥3.9bn on FY09)
(up ¥24.9bn on FY09 excl. forex factors)







*1 Exchange rates: Those adopted in our business plan ($/¥=95, etc)

Please see pages 55-59 of the MUFG Databook

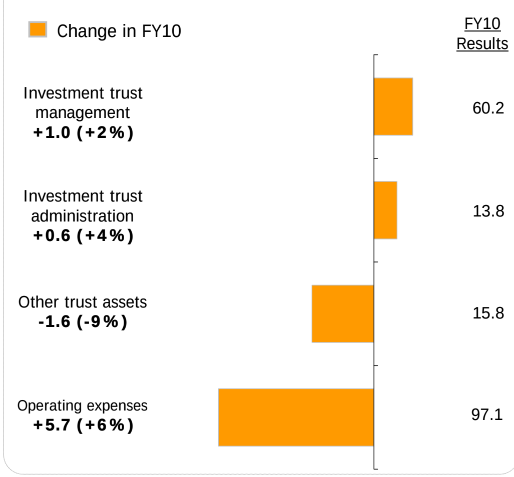
Trust Assets (Consolidated)

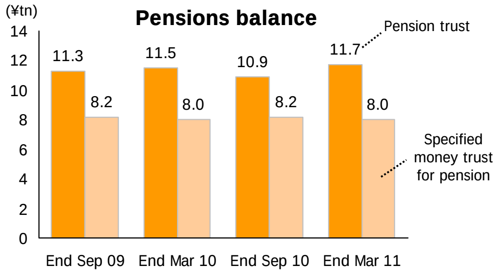
● Net operating profits ¥59.8bn, down ¥5.9bn on FY09

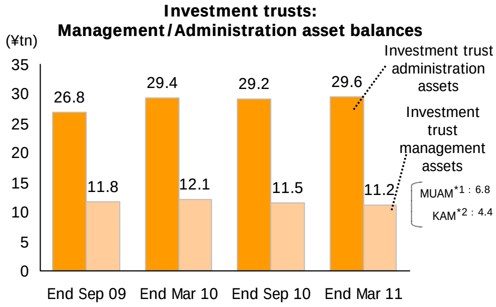
— Net operating profits decreased due to higher operating costs for expanding investment management business and other factors, while gross profits of Investment trust related businesses increased

Change in net operating profits

FY10 ¥59.8bn (down ¥5.9bn on FY09)







*1 MUAM: Mitsubishi UFJ Asset Management
*2 KAM : KOKUSAI Asset Management

Please see pages 60-63 of the MUFG Databook

FY2010 summary (B/S)

(Consolidated)

MUFG

- **Loans**
  - Decreased from End Mar 10 due to lower domestic corporate loans and overseas loans. Increased slightly as compared to those at End Sep 10
- **Investment securities**
  - Increased from End Mar 10 and End Sep 10 mainly due to an increase in Japanese government bonds
- **Deposits**
  - Remained almost unchanged from End Mar 10, yet increased significantly from End Sep 10
- **Total net assets**
  - Decreased from End Mar 10 and End Sep 10 mainly due to decrease in net unrealized gains on other securities and redemption of preferred securities
- **Non performing loans (“NPLs”)**
  - FRL disclosed loans and NPL ratio almost flat from End Sep 10, and keeping at a low level
- **Net unrealized gains (losses) on securities available for sale**
  - Decreased from End Mar 10 and End Sep 10

Balance sheet(¥bn)

		End Mar 11	Change from End Mar 10	Change from End Sep 10
1	Total assets	206,227.0	2,120.1	(153.7)
2	Loans(Banking+Trust accounts)	80,142.3	(4,893.5)	745.2
3	Loans(Banking accounts)	79,995.0	(4,885.5)	740.5
4	Domestic corporate loans*1	43,916.9	(3,854.9)	354.3
5	Housing loans*1	17,300.6	(166.7)	(116.6)
6	Overseas loans*2	16,422.1	(229.5)	809.9
7	Investment securities (banking accounts)	71,023.6	7,059.1	970.5
8	Japanese government bonds	44,941.8	5,216.4	1,400.2
9	Total liabilities	195,412.6	2,605.1	363.7
10	Deposits	124,144.3	252.3	1,875.6
11	Individual deposits (Domestic branches)	64,384.6	1,339.2	1,093.8
12	Total net assets	10,814.4	(485.0)	(517.5)
		FY10 H2	Change from FY09 H2	Change from FY10 H1
13	Deposit/lending spread (Domestic, non-consolidated)	1.30%	(0.00%)	0.01%
14	FRL disclosed loans*1*3	1,430.7	81.9	14.7
15	NPL ratio*1	1.68%	0.17%	(0.01%)
16	Net unrealized gains(losses) on securities available for sale	327.6	(485.0)	(369.7)

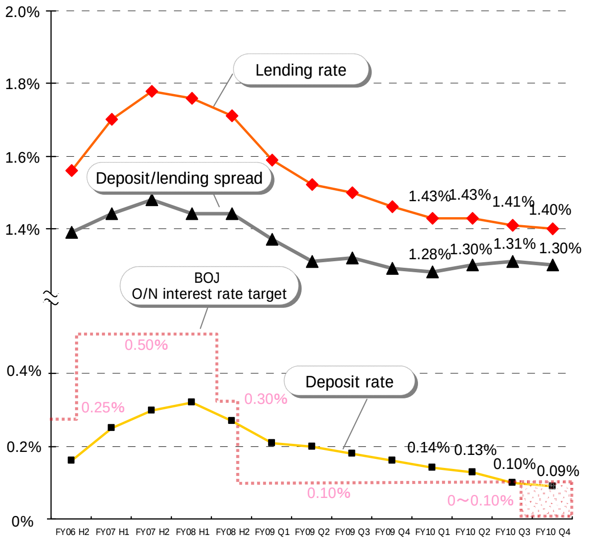
*1 Non-consolidated+trust accounts
*2 Loans booked in overseas branches, UnionBanCal Corporation and BTMU(China)
*3 FRL=the Financial Reconstruction Law

Please see pages 25 of the MUFG Databook

Domestic deposit / lending rates (Non-consolidated)

● **Deposit / lending spread in FY10 Q4 was 1.30%, virtually unchanged since FY10 Q2**

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



Interest rate changes

November 4, 2008
Interest rate on ordinary deposits: 0.200% ⇒ 0.120%

November 20, 2008
Short-term prime rate: 1.875% ⇒ 1.675%

December 22, 2008
Interest rate on ordinary deposits: 0.120% ⇒ 0.040%

January 13, 2009
Short-term prime rate: 1.675% ⇒ 1.475%

April 1, 2009
Variable rate on new housing loans :
⇒ Changed based on the long-term lending rate linked to short-term prime rate as of March 1

July 1, 2009
Variable rate on existing housing loans :
⇒ Changed based on the long-term lending rate linked to short-term prime rate as of April 1

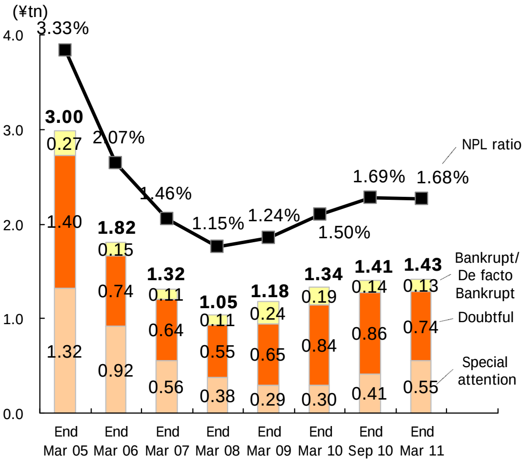
September 6, 2010
Interest rate on ordinary deposits: 0.040% ⇒ 0.020%

Loan assets

(Consolidated / Non-consolidated)

- NPL ratio almost flat from End Sep 10 to 1.68%, and keeping at a low level
- Total credit costs of Non-consolidated were ¥174.2bn and those of Consolidated were ¥354.1bn

Balance of FRL disclosed loans (Non-consolidated)



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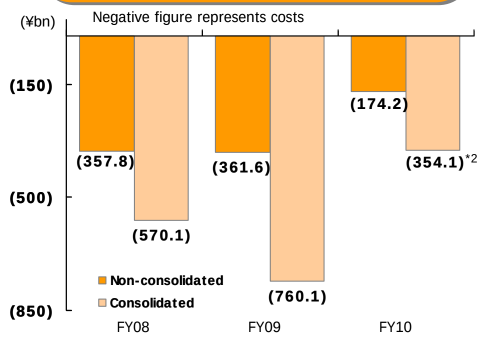
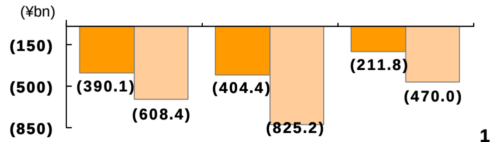
Total credit costs*1



*1 Figures included gains on loans written-off
*2 Figures excluding provision for losses on interest repayment (offset by principal balance) of (52.0bn)

【Total credit costs under previous method (Reference) 】



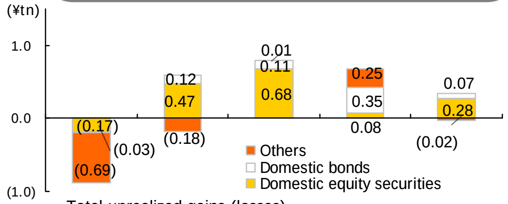
Investment securities (Consolidated)

- Total unrealized gains (losses) on securities available for sale decreased by ¥369.7bn from End Sep 10
- An increase in unrealized gains on domestic equity securities was more than offset by a decrease in those on Japanese government bonds and foreign bonds

Breakdown of securities available for sale (with market value)

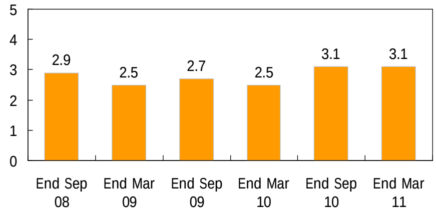
	(¥bn)	Balance	Change from End Sep 10	Unrealized gains(losses)	Change from End Sep 10
1	Total	67,198.5	857.9	327.6	(369.7)
2	Domestic equity securities	3,566.3	28.3	281.2	193.3
3	Domestic bonds	48,098.4	1,201.9	70.8	(282.8)
4	Government bonds	43,974.5	1,410.2	23.9	(255.6)
5	Others	15,533.6	(372.2)	(24.4)	(280.2)
6	Foreign equity securities	282.2	20.4	83.6	19.2
7	Foreign bonds	13,637.5	(293.9)	(46.8)	(325.7)
8	Others	1,613.9	(98.6)	(61.3)	26.1

Unrealized gains (losses) on securities available for sale



	End Mar 09	End Sep 09	End Mar 10	End Sep 10	End Mar 11
Total unrealized gains (losses)	(0.91tn)	0.41tn	0.81tn	0.69tn	0.32tn
TOPIX:	773.66	909.84	978.81	829.51	869.38
JGB(10yrs):	1.34%	1.30%	1.40%	0.93%	1.26%

JGB Duration*1



*1 Non-consolidated

Please see page 68 of the MUFG Databook

Capital

(Consolidated)

Total capital

- Tier1 decreased ¥240.8 bn from End Sep 10 mainly due to lower minority interests such as redemption of preferred securities, offset by an increase in retained earnings
- Tier2 decreased ¥70.2 bn from End Sep 10 mainly due to lower net unrealized gains partially offset by higher subordinated debt
- As a result, total capital decreased ¥340.8 bn from End Sep 10

Risk-adjusted assets

- Decreased ¥249.4 bn from End Sep 10 mainly due to lower credit risk and lower operational risk

Capital ratio : 14.89%
Tier 1 ratio : 11.33%

Capital(¥bn)

		End Mar 10	End Sep 10	End Mar 11	Change from End Sep 10
1	Capital ratio	14.87%	15.24%	14.89%	(0.34%)
2	Tier1 ratio	10.63%	11.57%	11.33%	(0.24%)
3	Tier 1	10,009.6	10,194.1	9,953.3	(240.8)
4	Capital stock and capital surplus	4,559.9	4,311.6	4,311.7	0.0
5	Retained earnings	4,405.5	4,666.1	4,799.6	133.4
6	Minority interests	2,004.2	2,210.1	1,873.8	(336.2)
7	Tier 2	4,449.6	3,990.7	3,920.4	(70.2)
8	Net unrealized gains on securities available for sale	362.7	296.5	136.5	(159.9)
9	Subordinated debt	3,684.6	3,323.6	3,463.3	139.6
10	Total capital	13,991.7	13,421.6	13,080.8	(340.8)
11	Risk-adjusted assets	94,081.3	88,054.3	87,804.9	(249.4)
12	Credit risk	85,292.7	79,345.9	79,207.3	(138.5)
13	Market risk	1,902.7	1,973.3	1,994.1	20.8
14	Operational risk	6,885.8	6,735.1	6,603.4	(131.6)

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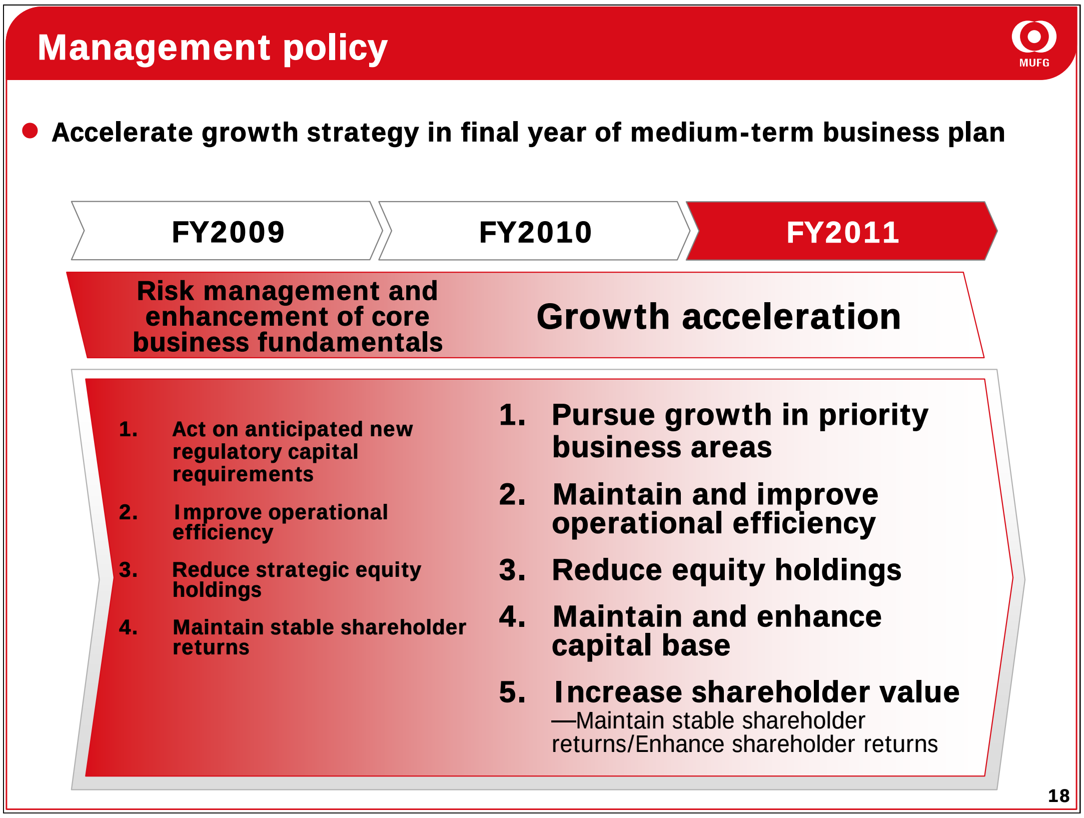
Outline of FY2010 results

Management Policy in final year of medium-term plan



✓ Fiscal 2011 is the final year of our three-year medium-term business plan.

✓ In fiscal 2011, it is difficult to expect the large treasury income that we recorded in fiscal 2010, therefore leveraging our customer businesses becomes the key point. A difficult environment is projected, including such factors as an expected temporary downturn in the Japanese economy due to the earthquake, but we intend to further accelerate our growth strategy, focusing mainly on our priority business areas.

FY2011 financial targets

MUFG

● **FY11 net income target ¥600.0bn, higher than FY10**

<Consolidated>	FY10 (Results)	FY11 (Targets)	Change
Ordinary profits	¥646.4bn	¥1,070.0bn	+¥423.6bn
Net income	¥583.0bn	¥600.0bn	+¥17.0bn*1
Total credit costs	¥354.1bn	¥280.0bn	¥(74.1)bn

*1 Not include gains from one time amortization of negative goodwill following conversion of preferred stocks of Morgan Stanley

<Non-consolidated>	FY10 (Results)	FY11 (Targets)	Change
Net business profits	¥1,156.9bn	¥1,020.0bn	¥(136.9)bn
Ordinary profits	¥762.6bn	¥760.0bn	¥(2.6)bn
Net income	¥714.7bn	¥490.0bn	¥(224.7)bn
Total credit costs	¥174.2bn	¥155.0bn	¥(19.2)bn

Note: Total credit costs include gains on loans written-off

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- ✓ This page shows our financial targets for fiscal 2011.
- ✓ This fiscal year, we are aiming for a substantial increase in ordinary profits, with declines in credit costs and interest repayment expenses offsetting a decrease in net operating profits mainly attributable to a falloff in treasury income. At the net income level, we are targeting 600 billion yen, an increase compared to fiscal 2010, despite the absence of the tax effects present in fiscal 2010.
- ✓ In terms of the sum of the figures for BTMU and MUTB, we project a decline in net business profits, as a projected decline of 170.0 billion yen in treasury income is partially offset by an expected increase of 40.0 billion yen in income from customer divisions. Ordinary profits are expected to be broadly in line with the previous year as this decline is offset by a projected decrease of 30.0 billion yen in credit costs, and an expected improvement of 130.0 billion yen in net gains (losses) on equity securities.
- ✓ It should be noted that these financial targets only incorporate impacts of the earthquake that are discernible as of the present time. An impact of 30.0 billion yen is factored into projections for the sum of the credit costs of BTMU and MUTB, but the top-line impact is not specifically incorporated in our targets.
- ✓ Furthermore, profit associated with Morgan Stanley becoming an equity-method affiliate is not included in our net income target of 600 billion yen. When the transaction officially closes, we will ascertain the impact from this, as well as any updated projections of earthquake impact, in our financial targets as necessary.

Key points of FY2011 financial targets

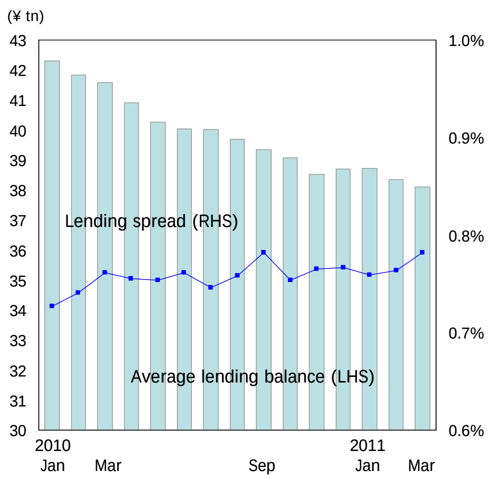
- Domestic and overseas lending
- Credit costs
- Improvement in major subsidiaries
- Promoting a growth strategy

✓We see four key points with respect to our financial targets for fiscal 2011, and I would now like to explain them in order.

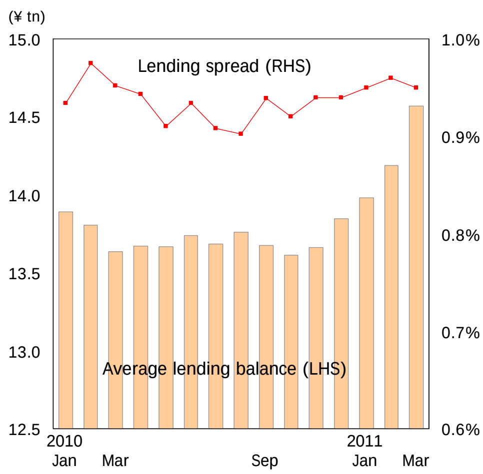
Domestic and overseas lending

- **Decline in domestic lending bottoming out, focus on smooth provision of funds including for earthquake recovery**
- **Grow loan balance in high growth overseas regions**

Domestic corporate lending / Spread



Overseas corporate lending / Spread (excl.UB)



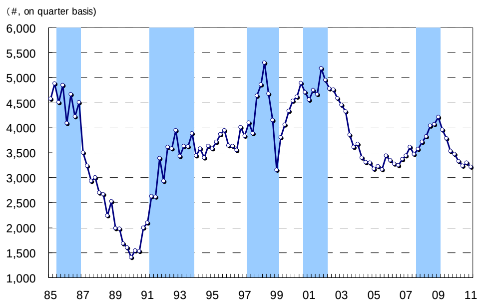
Exchange rates: Those adopted in our business plan ($/¥=95, others) 21

- ✓ The first key point is lending trends.
- ✓ First, with respect to domestic lending on the left, our average lending balance had been continuing a downtrend, against the backdrop of a shift from loans to bond issuance accompanying the recovery of the capital markets after the Lehman Shock, and a weak loan demand. However, in the second half of fiscal 2010, signs emerged that this trend was finally ending.
- ✓ Since the earthquake, we have been sounded out about providing around three trillion yen in funding for purposes such as securing liquidity or repairing damaged facilities. We have not actually provided these loans yet and the amounts are not fixed at this stage, but we will endeavor to ensure smooth provision of funds, including those needed for rebuilding after the earthquake.
- ✓ As for overseas lending on the right, we have been seeing a rebound at an increasing pace since the second half of fiscal 2010. Particularly in Asia, which continues to post high growth, the average lending balance is growing favorably, driven mainly by loans to non-Japanese customers. We intend to increase our overseas lending balance this year also, including through the transfer of project finance assets formerly owned by RBS.

Credit costs

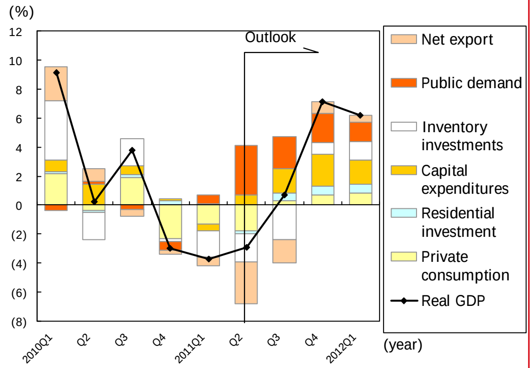
- Bankruptcies declining since economic recovery started in early 09
- Japan’s economy to return to growth path in 2nd half of FY11, severe recession not expected
- Must remain alert to effects of earthquake, electricity shortage, etc.

Number of business failures



Note: Shadow represents recession period.
Source: Calculated by BTMU Economic Research Office based on Tokyo Shoko Research data.

Japanese economic outlook



Source: Compiled by BTMU Economic Research Office

(Note 1) Exposure in disaster-affected areas*1 approx. ¥400bn (approx. 0.5% of total claims)
*1 Balance of claims to corporations and individuals in Iwate, Miyagi and Fukushima prefectures

(Note 2) Plan for FY11 credit costs
Non-consolidated: ¥155bn (down ¥19.2bn from FY10)
Consolidated: ¥280bn (down ¥74.1bn from FY10)

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- ✓ The second key point is credit cost trends.
- ✓ As shown in the graph on the left, corporate bankruptcies have been steadily decreasing since the economy started to grow again at the beginning of 2009. The graph on the right shows the BTMU Economic Research Office’s projections for Japan’s growth rate. Although the projected growth rate shows a temporary decline immediately after the earthquake, in the second half of fiscal 2011 Japan is projected to return to a recovery path, driven by factors including the emergence of rebuilding demand.
- ✓ As a result, in terms of base credit costs, we do not foresee that much of an increase, but as I mentioned earlier, there are also some factors that cannot be fully assessed as of the present time, such as the impact of the earthquake and fears about electricity shortages in the summer. Therefore, we would like to pay due attention to future trends.
- ✓ Next I will explain about the third key point, improvement in major subsidiaries.

Mitsubishi UFJ Nicos

MUFG

- **Set aside a sufficient provision in FY10 for interest repayment expenses to remove potential constraint on future profits**
- **Targeting ordinary profits of around ¥40 bn in FY13 through strengthened competitiveness and operational efficiencies**

Results and plan of MU NICOS

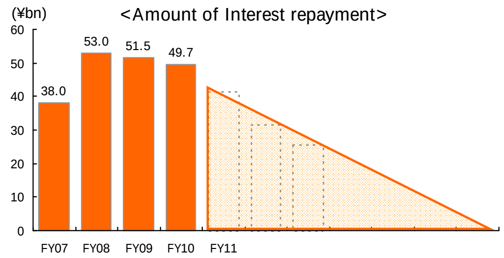
(¥bn)

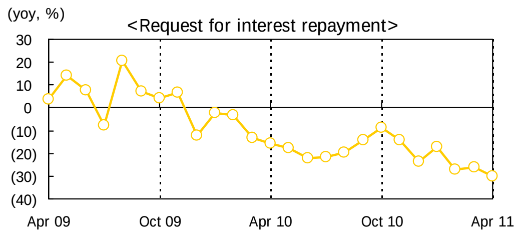
		FY09	FY10	FY11 (plan)	FY13 (plan)
1	Operating revenue	326.5	300.6	292.0	305.1
2	Card shopping	142.8	151.6	–	
3	Operating expenses	371.9	381.7	270.4	
4	G&A expenses	244.8	229.1	233.3	
5	Credit costs	66.9	46.3	37.0	
6	Interest repayment related expenses	60.2	106.3	0.0	
7	Operating income	(45.4)	(81.1)	21.6	
8	Underlying earnings (6+7)	14.7	25.2	21.6	38.6
9	Ordinary profits	(44.1)	(80.5)	22.0	39.0
10	Net income	(46.2)	(106.8)	22.0	

Key points of Mid-term business plan

- Focus on card settlement business and aim for a drastic improvement in business competitiveness
- Through early retirement and personnel efficiencies aim to reduce staff from current 5,700 to 5,000 by FY13

Interest repayment





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- ✓ I will talk first about Mitsubishi UFJ NICOS. As shown in the graph on the bottom right, at NICOS, customer requests for interest repayment have continued on a declining trend, even after the bankruptcy of Takefuji, and requests in April decreased by 30% year on year.
- ✓ Based partly on trends such as this, we have become able to predict with quite a high level of accuracy the amount of future interest repayments. Therefore, in closing our accounts for fiscal 2010, we set aside a sufficient provision for interest repayment, so as to remove this potential constraint on future profits. As a result, NICOS recorded a loss of 106.8 billion yen in fiscal 2010, but from fiscal 2011 onwards the company will no longer have to be concerned about the burden of interest repayment expenses.
- ✓ NICOS intends to strengthen its business competitiveness focusing on the card settlement business, while also seeking to improve operating efficiency, including through personnel efficiencies. Through these efforts it aims to return to profit in fiscal 2011 with net income of 22.0 billion yen and to achieve ordinary profits of around 40.0 billion yen in fiscal 2013.

ACOM

- **Set aside a sufficient provision in FY10 for interest repayment expenses, taking into account Takefuji bankruptcy and other factors**
- **Planning return to profit in FY11 with net income of ¥42.9 bn**

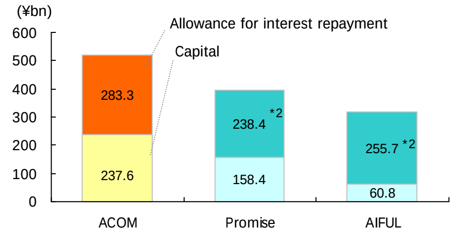
Results and plan of ACOM

(¥bn)

		FY09	FY10	FY11 (plan)
1	Operating revenue	278.7	245.8	204.3
2	Operating expenses	272.7	430.6	158.1
3	G&A expenses	102.5	86.4	73.6
4	Provision of Allowance for Doubtful Accounts	89.6	78.1	60.2
5	Provision for Loss on Interest Repayment	58.3	243.4	0.0
6	Operating income	6.0	(184.7)	46.2
7	Underlying earnings (5+6)	64.4	58.7	46.2
8	Net income	(7.2)	(202.6)	42.9
9	Guaranteed receivables (Non-consolidated)	317.2	443.4	482.2
10	Unsecured consumer loans (Non-consolidated)	1,074.8	878.7	742.6
11	Share of loans[*1]	23.5%	29.7%	

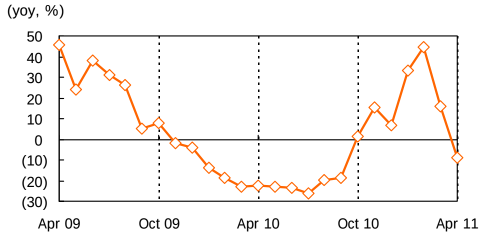
*1 Source: Japan Financial Services Association
ACOM unsecured consumer loan balance (non-consolidated)/Consumer finance industry loan balance

Capital and allowance for interest repayment



Source: Company disclosure
*2 Including allowance for credit losses (applied to the principal)

Requests for interest repayment



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- ✓ Next is ACOM.
- ✓ As shown in the graph on the bottom right, since the bankruptcy of Takefuji last autumn, customer requests for interest repayment at ACOM started to increase. Based partly on the impact of this development, ACOM took a conservative approach and increased its provision for interest repayment expenses, and as a result recorded a net loss of 202.6 billion yen in fiscal 2010.
- ✓ However, requests for interest repayment at ACOM started to decrease again in April. Due care is needed in respect of future developments, but as shown in the graph on the top right, ACOM has 240 billion yen capital and a provision of 280 billion yen, so even if additional provisions are required we believe ACOM will be able to fund them by itself.
- ✓ As shown in the table on the left, ACOM is securing a reasonable level of what could be called 'base profits,' or in other words operating profits before interest repayment expenses, thanks to its efforts to reduce G&A expenses in light of the contraction of its business. It expects to return to profit this fiscal year with net income of more than 40.0 billion yen.
- ✓ The environment is expected to remain difficult for the time being, but MUFG would like to appropriately meet customer needs through the development of a healthy consumer finance business.

Mitsubishi UFJ Securities Holdings

MUFG

- **MUSHD recorded a loss of ¥50.4 bn in FY10 due to a one-time trading loss**
- **Working to prevent recurrence by transforming business model and strengthening risk management; targeting return to profitability**

Results of MUSHD and MUMSS

(¥bn)

	MUSHD[*1] Consolidated	FY09	FY10
1	Net operating revenue[*2]	287.1	139.8
2	Selling, general and administrative expenses	263.1	254.8
3	Operating income	24.0	(115.0)
4	Extraordinary income (loss)	(1.9)	16.4
5	Net income	28.7	(50.4)

*1 Mitsubishi UFJ Securities Holdings Co., Ltd.
*2 Operating revenue minus financial expenses

(¥bn)

	MUMSS[*3] Non-consolidated	FY09	FY10
1	Net operating revenue[*2]	202.9	61.4
2	Selling, general and administrative expenses	193.6	190.0
3	Operating income	9.3	(128.5)
4	Net income	11.0	(144.9)

*3 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

Structural reform of MUMSS

Global Market Business: Stronger business operating framework and business model transformation

- Stronger risk governance
- Thorough implementation of "client transaction flow oriented" business model

Strengthening of domestic retail business and investment banking business

- Leverage MUFG's solid customer base
- Leverage Morgan Stanley's capabilities to supply products and global-reach

Transformation of cost structure to meet changes in the market environment

- Consolidation of branches
  103 as of May 2010⇒87 as of Mar 2011⇒75 by Mar 2012
- Streamlining head quarter functions/Reduce headcount
  Improve business efficiency by relocating head quarter functions and optimise head quarter functions/organisations
  6,833 as of May 2010⇒6,621 as of Mar 2011
  ⇒Plan to reduce approx. 500 in FY11

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- ✓ The last is our securities business.
- ✓ Mitsubishi UFJ Morgan Stanley Securities recorded large losses in part of its fixed income position trading business in the fourth quarter of fiscal 2010. As a result, Mitsubishi UFJ Securities Holdings recorded a consolidated net loss of 50.4 billion yen.
- ✓ The positions in question have already been hedged in the market and there is no major future downside risk to earnings. The necessary response was taken during fiscal 2010, after carrying out a comprehensive review of other trading positions.
- ✓ The securities business will work to prevent the recurrence of such losses by fundamentally strengthening the risk management framework for capital market product business while transforming this business into a "client transaction flow oriented" business model.
- ✓ With respect to business other than capital market business, or in other words the domestic retail business and investment banking business, MUSHD aims to enhance profitability through Group collaboration, while also thoroughly reducing operating expenses. By doing so it aims to return to profit in fiscal 2011.

Promoting a growth strategy

- **Corporate** ➔ **Establish the Integrated Global Business Group effective Jul 1, 2011**
  - ✓ North America, Asia
  - ✓ Transaction banking business
  - ✓ CIB
    ~Strategic alliance with Morgan Stanley
- **Retail**
  - ✓ Segment-based strategy
    ~Investment product sales
- **Trust Assets**
  - ✓ Global asset management

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✓The fourth key point for this fiscal year's earnings target is promoting a growth strategy.

✓This page shows the priority business areas for our customer divisions.

✓As we have already announced in a press release, we have decided to establish MUFG Global, an integrated global business group effective July 1.

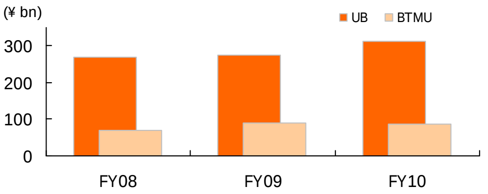
✓Overseas business is one of the key themes for MUFG's growth strategy. In the future, we will work to strengthen our overseas business by demonstrating comprehensive Group strengths and organically linking the functions of each subsidiary so as to create comprehensive services with high added value.

✓I will explain detailed strategies of the priority business areas in the following pages.

North America strategy

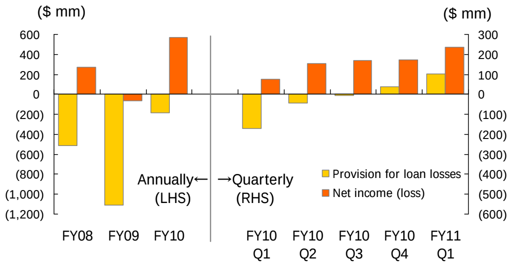
- **Solid gross profits of BTMU, mainly in business with non-Japanese customers, UB results improved steadily on lower credit costs**
- **Accelerating growth through acquisition, stronger ties between BTMU and UB**

Gross profits[*1] — North America



*1 Exchange rates: Those adopted in our business plan ($/¥=95, etc)

Financial results of UB



Key points of North America strategy

Stronger ties between BTMU and UB

- Began joint marketing, using the MUFG brand name in project finance for electric power and other areas (Feb 2010)
- Ranked 1st in Americas project finance Jan-Dec 2010

Americas project finance league table (Jan-Dec 2010)

Rank	Mandated Arrangers	Origination volumes ($mm)	No. of Projects
1	MUFG	3,307	42
2	Credit Agricole	1,660	25
3	SMFG	1,263	12

Source: Thomson Reuters

- Established a single leadership structure to increase market share in corporate deposit and cash management, and accelerate strengthening collaboration (Jan 2011)

Non-organic growth

- UB acquired the assets and liabilities of Tamalpais Bank, California and Frontier Bank, Washington in a purchase and assumption agreement with the Federal Deposit Insurance Corporation (FDIC) (Apr 2010)
- Actively consider quality investment opportunities

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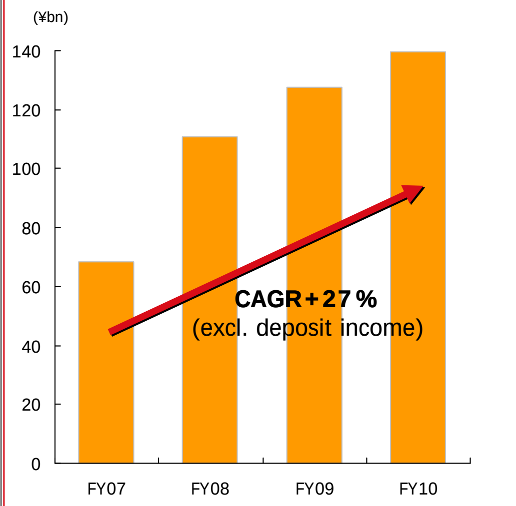
- ✓ First is our North America strategy.
- ✓ BTMU's gross profits in North America have been steady, as shown in the graph on the top left, and derive mainly from non-Japanese business. Net income was also on an increasing trend at Union Bank in fiscal 2010, as credit costs have been successfully reduced and recently reversal gains have been posted in respect of the provision for loan losses, as can be seen in the graph on the bottom left.
- ✓ Based partly on these trends, our basic strategy for future growth in North America is to strengthen ties between BTMU and Union Bank, and also pursue non-organic growth.
- ✓ First, with respect to collaboration between the two companies, we are already seeing results in the project finance field. MUFG took top position in the Americas project finance league tables last year, opening up a large gap with the firm in second place. Meanwhile, a single leadership structure has been established to increase market share in corporate deposits and cash management. MUFG intends to further increase its presence in the United States, by further strengthening collaboration in the future.
- ✓ As for non-organic growth, last year Union Bank acquired two regional banks in FDIC transactions, and if quality investment opportunities arise in the future, we intend to actively consider them.

Asia strategy (1)

- Solid increase in gross profits
- Preparing for further growth—increased capital of India and China operations, and expanded network

Gross profits*1—Asia business



*1 Exchange rates: Those adopted in our business plan ($/¥=95, etc)

Organic strategies

■ BTMU China

Capital Increase

・Implemented a RMB 1.5 bn capital increase, and secured a capital base on par with leading foreign financial institutions to meet booming demand for funds (Sep 2010)

Network Expansion

・Opened Guangzhou Nansha Sub-branch, first foreign bank branch in Nansha area (Jul 2010)

・Acquired approval to prepare to open a branch in Tsingtao (Dec 2010)

・Opened Shanghai Hongqiao Sub-branch (Mar 2011)

・Aiming to quickly expand to 20 offices (currently 12 offices)

Others

・First foreign bank to issue RMB bonds in mainland China (May 2010)

■ BTMU Hong Kong Branch

・Starting Retail business (Dec 2010)

■ India operations

・Enhanced capital to meet increased demand for funds due to economic growth (Jan 2010), (Dec 2010)

・Considering to open new branches

■ Strengthen market business through cooperation between market business group and global business group

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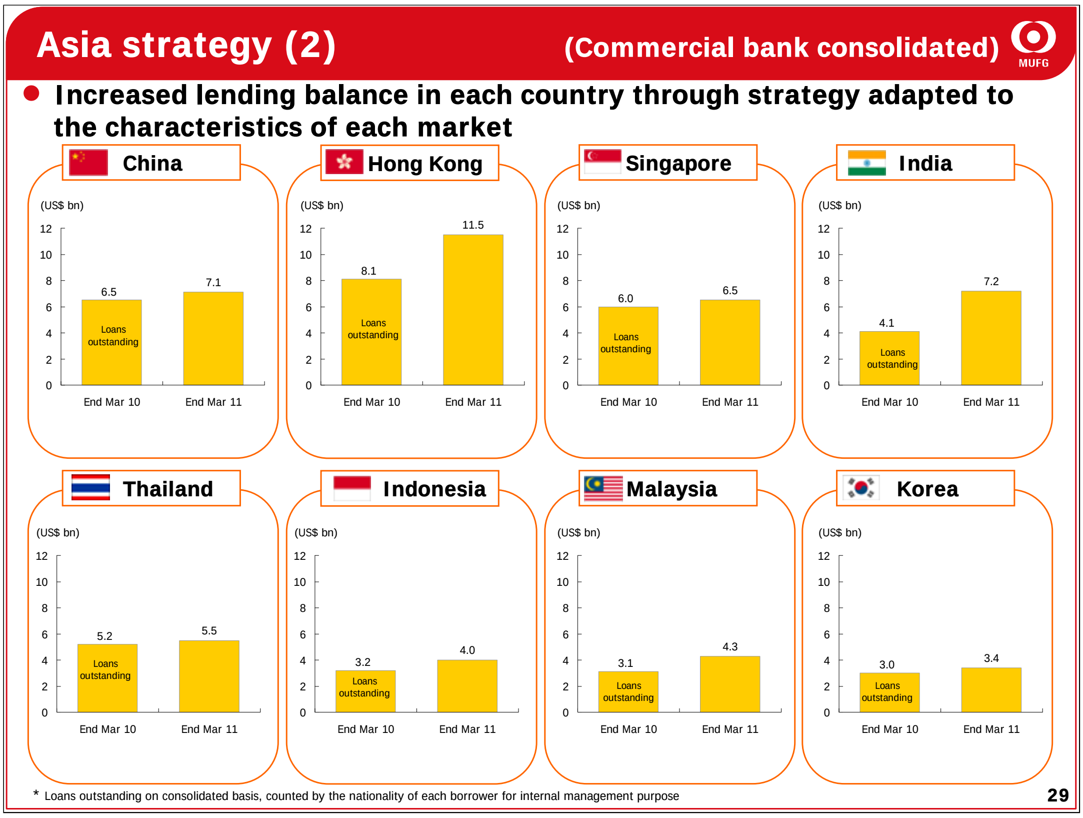
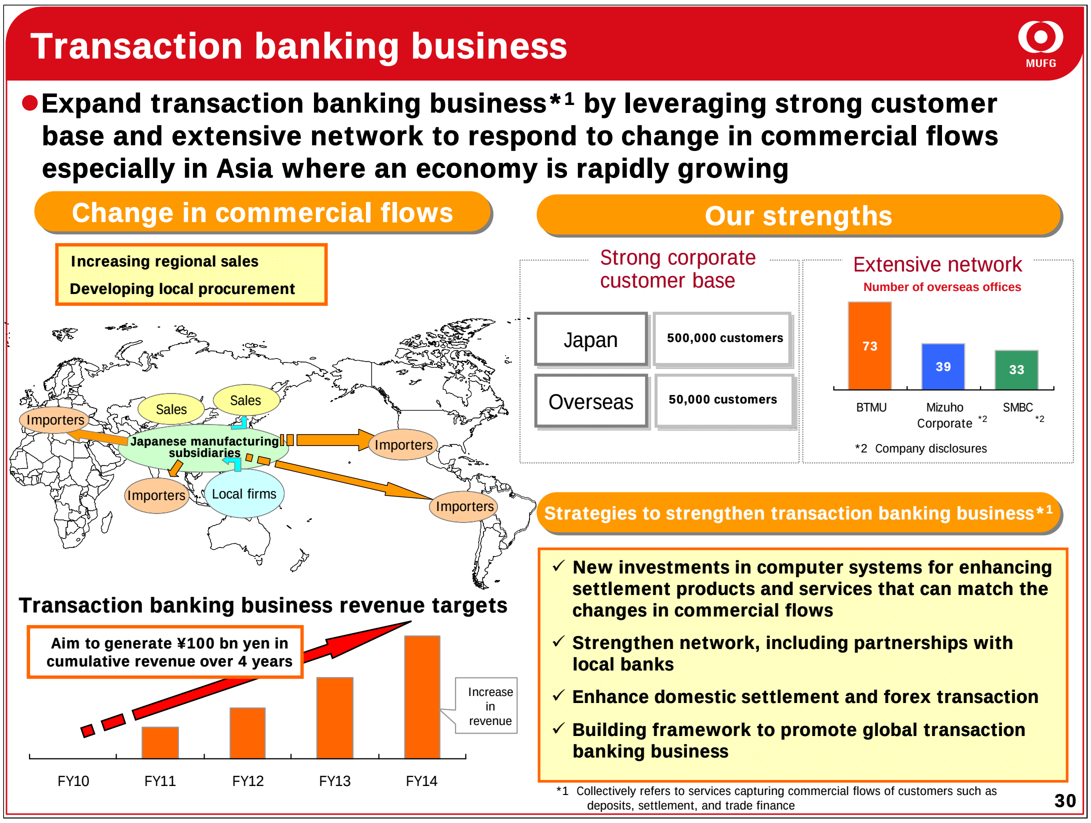
- ✓ Next is Asia, where high growth is expected.
- ✓ As shown in the graph on the left, Asia business gross profits continue to increase steadily.
- ✓ Partly for national regulatory reasons, organic growth forms the core of our growth strategy in Asia, and as you can see on the right side of the slide, last fiscal year we once again took steps toward achieving steady growth.
- ✓ For instance, we increased the capital of our Chinese and Indian operations, putting in place the capital foundation that will enable us to meet the huge demand for financing in these countries, and we further expanded our network in China. In Hong Kong, we started retail business aimed at high net worth individuals. Meanwhile, we started to strengthen our capital markets business, through collaboration between the Global Markets Unit and the Global Business Unit.



- ✓ In Asian countries other than China and India, we have been developing growth strategies adapted to the characteristics of each country, and as you can see our lending balance is increasing in each country.
- ✓ The Asian economy is expected to maintain relatively high growth in the future, and we plan to achieve similar high growth by actively allocating resources to the region.



- ✓ Next I will talk about transaction banking business.
- ✓ Transaction banking which includes deposits, settlements and trade finance and other businesses, could be said to be the main business of a commercial bank, and it is a business in which MUFG can utilize its strengths, including its strong customer base of Japanese and non-Japanese companies, and the leading overseas network among Japanese banks. It is also a market in which future growth can be expected.
- ✓ Based on these beliefs, we have established a dedicated division within BTMU in order to strengthen this area. We aim to generate 100 billion yen in cumulative revenue over the next four years, by accurately matching the changes in commercial flows, by means including making new investments in computer systems for enhancing settlement products and services and forming partnerships with local banks.

Global strategic alliance with Morgan Stanley

MUFG

- **Further strengthen alliance with Morgan Stanley through conversion of preferred stock to common stock**
- **Steady progress globally from collaboration in corporate finance**

Conversion of preferred stock

Common stock acquired through conversion	✓**385 million shares** -Includes premium of approx.75 mm stocks in addition to conversion of Series B preferred stock ✓**Ownership interest following conversion: approx. 22.4%**
MUFG representative directors	✓**Increased number of MUFG representatives on MS board of directors from one to two**
Impact on P/L following conversion	**Morgan Stanley becomes an equity method affiliate of MUFG** ✓**Elimination of preferred stock dividends** (approx. $7.8 bn) ✓**Inclusion of equity in earnings of affiliate** ~ 22.4% of Morgan Stanley after-tax income ($4.7 bn in FY10) ✓**Recording of negative goodwill** ~One-time amortization upon making Morgan Stanley an equity method affiliate (Profits from investments in affiliates)

Results of domestic cooperation

M&A (Apr 2010 to Mar 2011)

Rank	FA	#	Amount (¥bn)	Share(%)
1	Nomura	116	5,327.4	51.3
2	JP Morgan	17	3,108.5	29.9
3	**MUMSS**	**63**	**2,663.7**	25.6

M&A (In-Out) (Apr 2010 to Mar 2011)

Rank	FA	#	Amount (¥bn)	Share(%)
1	**MUMSS**	**16**	**935.5**	**30.6**
2	Nomura	19	560.7	18.4
3	Goldman Sachs	8	466.3	15.3

Deal value amount, Any Japanese involvement announced excluding real estate
Source : Calculated by MUMSS based on Thomson Reuters data

Results of overseas cooperation

U.S. Syndicated Loan (Investment Grade Agent Only) (Jan 2010 to Dec 2010)

Rank	Bank Holding Company	#	Amount ($ mm)	Share(%)
1	Bank of America Merrill Lynch	433	359,288	18.1
2	JP Morgan	322	345,697	17.4
3	Citi	141	242,379	12.2
4	Wells Fargo & Co	318	177,831	9.0
5	**MUFG+Morgan Stanley**	**140**	**96,935**	4.9
9	**MUFG***	**121**	**71,276**	3.6
12	Morgan Stanley*	19	25,659	1.3

Source: Calculated by BTMU based on Loan Pricing Corporation data
* Including U.S. Loans which were not arranged by Loan Marketing Joint Venture

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✓ As announced recently, we have agreed with Morgan Stanley to convert all of the convertible preferred stock that we own in Morgan Stanley into common shares. As a result, including the premium portion, we will hold 385 million common shares, representing ownership of over 22% of Morgan Stanley, which will become an equity-accounted affiliate of MUFG.

✓ Since our investment in 2008, as a result of the steps we have taken to maximize the benefits of our alliance, our collaboration has already yielded significant results for both companies.

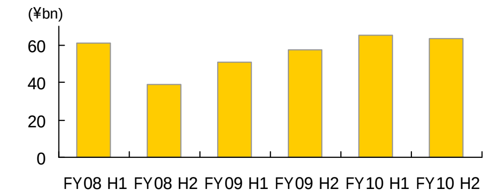
✓ For example in domestic M&A advisory, as shown in the chart on the right, we are ranked 3rd overall, and in acquisitions of overseas companies by Japanese companies we are ranked No. 1. Also, in North America we have seen successful collaboration in our loan marketing joint venture and we have raised our presence toward the level next to major North American banks.

✓ Through this share conversion we plan to further strengthen our collaboration with Morgan Stanley.

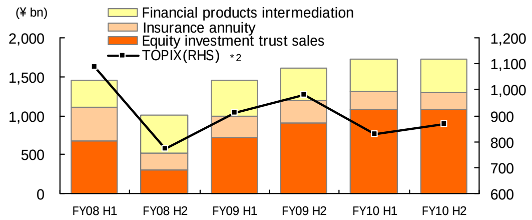
Investment product sales

- **Solid income from investment products driven by investment trust, aim to grow income through further intra-Group collaboration**

Income from investment products



Investment products sales*1



*1 Managerial accounting basis
*2 Closing price base

Group measures to strengthen 'Total Asset Sales'

BTMU

✓ **Strengthen Retail Money Desk*1**
- Increase Retail Money Desk from current 52
- Increase staff seconded from MUMSS

✓ **Assigned Total Asset Advisor*2**
- Assigned private banking specialist staff who assess customer assets, advise on inheritance, etc.

MUTB

✓ **Increase staff for Total Asset Sales and Consulting**
- Training around 100 staff per year
- Leveraging trust capabilities to make broad proposals covering investment products, inheritance, real estate

MUMSS

✓ **PB Consultants*3 assigned to branches**
- Link with BTMU Retail Money Desk to promote business with company owners

*1 A team of experts with high level investment product sales expertise. As of Mar 31, 2011 assigned to 52 locations in Japan
*2 A team with specialist knowledge of overall assets including wills and trusts, assigned to use their skills to promote sales targeting overall customer assets. As of Mar 31, 2011, 100 assigned
*3 Expert and knowledgeable private banking and investment product sales officers. Assigned to all of 90 domestic locations by the end of Mar 2011

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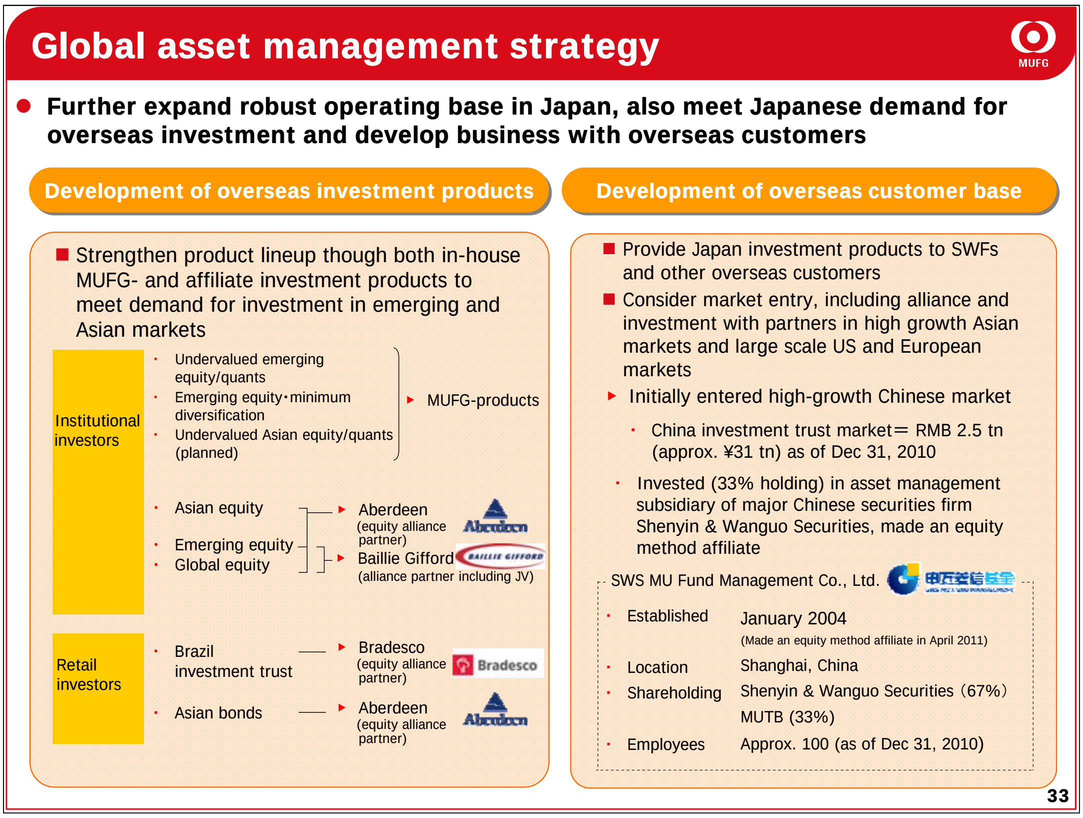
✓ In our Retail business the pillar of our growth strategy is to strengthen sales of investment products and so capture the flow of Japanese retail funds that are moving from savings to investment.

✓ As shown in the graph on the left, although the market environment has not been particularly favorable, investment product sales are strong and our income from investment products continues to maintain a high level, mainly due to growth in sales of investment trusts.

✓ In this business MUFG's integrated group capabilities are a key strength and through collaboration between our banking, trust, and securities businesses we aim to grow profits by strengthening sales that target the overall assets of retail customers.



- ✓ Our asset management business is another area that has high growth potential amid the flow of Japanese money from savings to investment. Our strategy is to further expand our strong presence in the domestic market while also strengthening our approach globally.
- ✓ First, as Japanese customers’ appetite grows for investment products in growing markets we are expanding our product line-up using products created in-house and those sourced from alliance partners.
- ✓ In terms of developing business with overseas clients, we have invested in the fund management subsidiary of major Chinese securities company Shenyin and Wanguo Securities, and it has become an equity-accounted affiliate of MUFG.
- ✓ We will also consider market entry in overseas markets, including investments and alliances in high growth Asian markets and the large-scale U.S. and European markets,

Addressing key issues

MUFG

- Maintain and improve operational efficiency
- Reduce equity holdings
- Maintain and enhance capital base

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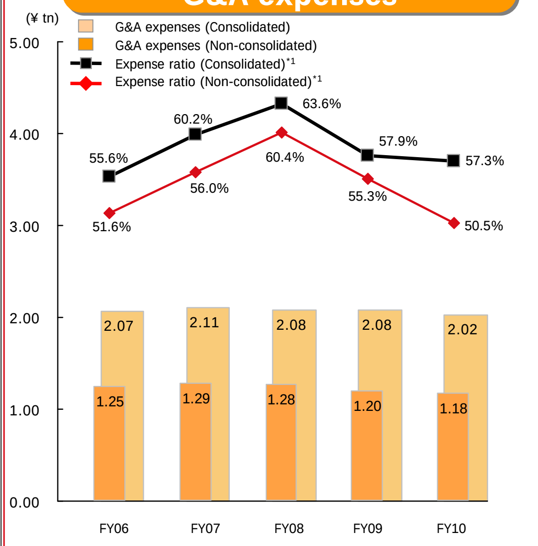
✓I will now explain our approach to the three issues shown in the slide.

Maintain and improve operational efficiency

MUFG

- **Decreased non-consolidated G&A expenses by ¥26.4 bn and consolidated expenses by ¥63.9 bn by achieving system integration in Dec 08 and improvement of operational efficiency**
- **Improving overall operational efficiency further while allocating resources to key areas**

G&A expenses



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

Outlook: Key points

■ **Operational reform project**

・Enhance customer convenience through project to reform operations (automation; remove need for personal seals and passbooks, etc.), while increasing efficiency and reducing operating expenses (BTMU)

■ **Reduce HQ staff**

・Reductions proceeding in line with plan

・Reallocate staff to strategic areas

	HQ staff reduction targets	% achieved (End Mar 11)
BTMU	**30% reduction** (around 2,000 staff)	**75%**
MUTB	**15% reduction** (around 250 staff)	**79%**
MUMSS	**20% reduction** (around 400 staff)	**53%**

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✓ First, improving operational efficiency. Last fiscal year through a groupwide effort to reduce costs we again cut operating costs by 26.4 billion yen on a non-consolidated basis and by 63.9 billion yen on a consolidated basis. As a result our expense ratio further declined to 50.5% on a non-consolidated basis and 57.3% on a consolidated basis.

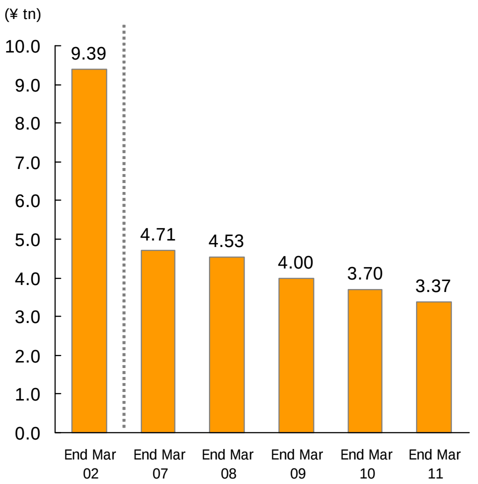
✓ Looking ahead we will seek to further improve operational efficiency by pursuing our operational reform project at BTMU and through reducing head office staff at our banking, trust and securities businesses.

✓ At the same time, in order to accelerate our growth strategy, we plan to actively allocate resources to priority areas.

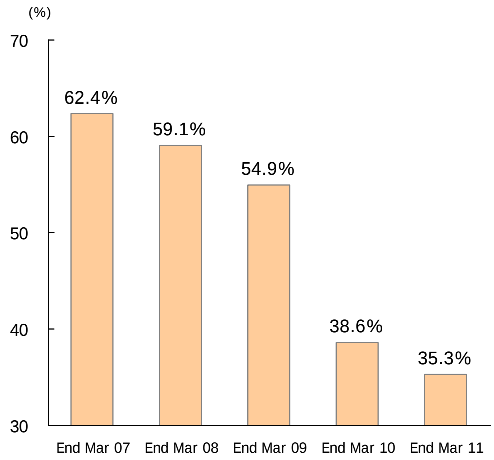
Reduce equity holdings (Non-consolidated)

- Reduced equity holdings by approx. ¥300 bn in FY10, ratio of equity holdings to Tier 1 capital declined to 35%
- Continue to reduce equity holdings to minimize stock price fluctuation risk on capital

Equity holdings (acquisition price)*1



Ratio of equity holdings*1 (acquisition price) to Tier 1 capital*2



*1 Acquisition price (after impairment) of domestic equity securities in the category of "other securities" with market value (Non-consolidated)
*2 Tier 1 Capital (Non-consolidated)

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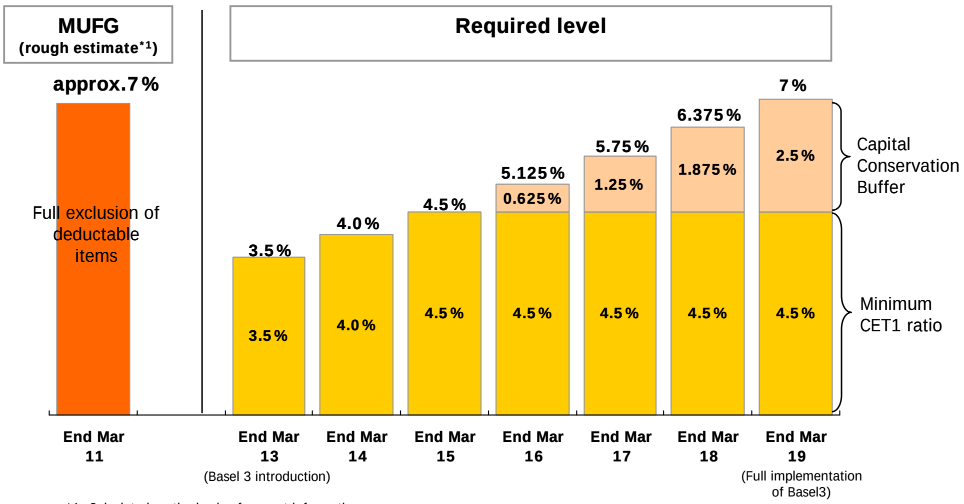
- ✓ During last fiscal year we sold around 300 billion yen of equity holdings, and the ratio of our equity holdings to Tier 1 capital declined to 35%.
- ✓ We have a fairly large inventory of equity holdings for which we have already got agreement with clients to sell but have not yet sold, and during this fiscal year we will continue to reduce our holdings.

Maintain and enhance capital base

- **CET1 ratio on the basis of full exclusion of deductable items is estimated to be approx. 7% as of end Mar 2011**
- **Limited impact on RWA under new Basel regulations**
- **Reinforce core capital by accumulating retained earnings and effective capital management, while closely monitoring the course of new regulations**

CET1 ratio of new Basel regulations



*1 Calculated on the basis of current information

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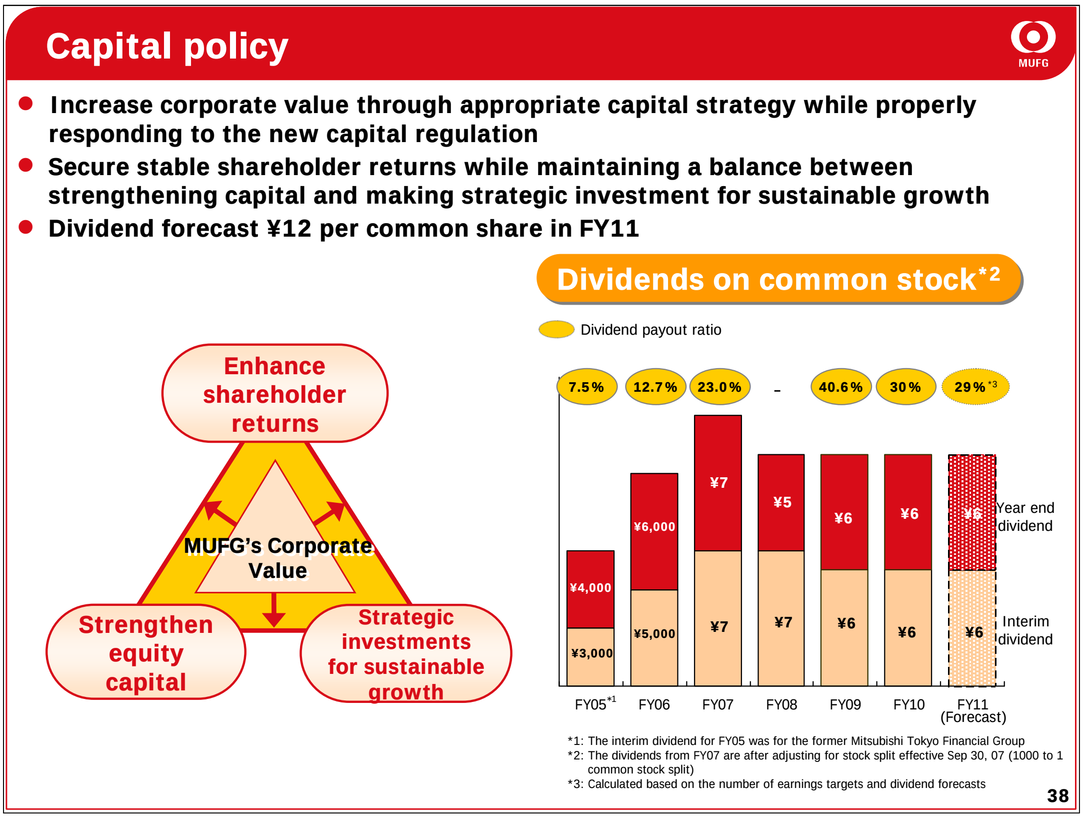
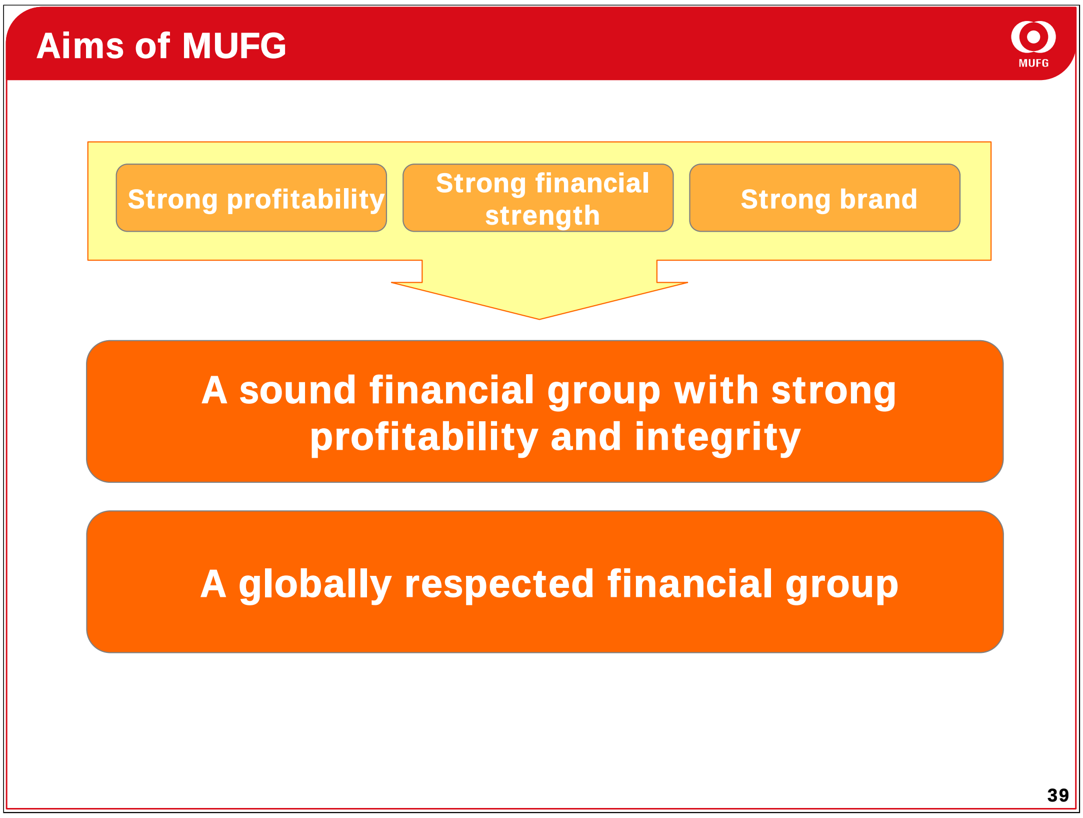
- ✓ MUFG's Common Equity Tier 1 Capital Ratio under the Basel III regulations after fully excluding deductable items was around 7% at the end of March, already around the required total level of minimum capital and capital conservation buffer. Furthermore, by the end of March 2013 we expect this level to reach around 8%.
- ✓ Regarding a surcharge on international banks, some of the regulatory items have not yet been decided, so while paying close attention to the direction of discussions on new regulations we aim to strengthen our core capital by accumulating retained earnings and managing our capital efficiently.



- ✓ As I have said previously, in terms of capital policy we believe it is important to maintain a balance between the three factors shown on the slide. We aim to secure stable returns for shareholders, while maintaining a balance between strengthening capital and using our capital to achieve enhanced profits.
- ✓ Partly due to the uncertainty on the Basel III surcharge, our forecasts for dividends in fiscal 2011 are at the same level as fiscal 2010 dividends, an interim dividend and final dividend of six yen each making a forecast dividend for the full year of 12 yen per share.



- ✓ Finally, I would like to conclude today's presentation by saying that we pray for the souls of those who lost their lives in the recent disaster in Japan and offer our deepest sympathy for those who have suffered from the disaster. We also wish for the rapid recovery of the areas affected and MUFG will exert all its efforts to aid this recovery by fulfilling its social mission as a financial institution to provide funds.
- ✓ This fiscal year is the final year of MUFG's medium-term plan, during which we aim to accelerate our shift from a defensive to a proactive approach and seek to raise shareholder value by growing profits and efficiently managing capital.
- ✓ MUFG aims to be a comprehensive financial group that is respected globally and all of our executives and staff will seek to combine their efforts in pursuit of that goal. We look forward to your continued support.