Mitsubishi UFJ Financial Group

Fiscal 2011 Results Presentation

May 23, 2012

Quality for You

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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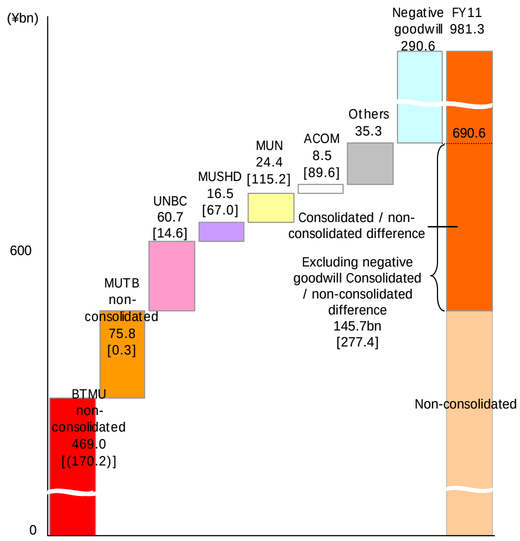
FY2011 key points

- **Exceeded net income target in a difficult environment**
  - Net income totaled ¥981.3 bn with Morgan Stanley negative goodwill of ¥290.6 bn
  - Even excluding negative goodwill, net income was ¥609.6 bn, up ¥107.6 bn y-o-y
  - Primary factors included strong performance from the Global market segment and low level of credit expenses
- **Steady recovery of subsidiaries**
  - MUSHD, MU NICOS and ACOM returned to profit after recording large losses in FY10
  - Consolidated / non-consolidated difference was ¥436.4 bn, or ¥145.7 bn excluding negative goodwill
- **Poised for further growth**
  - Morgan Stanley became an affiliated company under equity method accounting
  - Opened new branches in Asia
  - Acquisition of US regional bank by UB, conversion of AMP Capital Holdings (Australia) to equity method affiliate

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 FY10.

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✓Net income for fiscal 2011 was 981.3 billion yen, exceeding our target of 900 billion yen. This was partly attributable to negative goodwill resulting from Morgan Stanley becoming an affiliated company under equity method accounting.

✓Even excluding negative goodwill, net income increased by 107.6 billion yen compared to the previous fiscal year.

✓Mitsubishi UFJ Securities Holdings, Mitsubishi UFJ NICOS and ACOM, which recorded substantial losses in fiscal 2010, each returned to profit this year on the back of drastic initiatives to improve business performance.

✓Measures that we took to prepare for future growth, included making Morgan Stanley an equity method affiliate, opening new branches in Asia, the acquisition of a U.S. regional bank by Union Bank, and making AMP Capital Holdings (Australia) an equity method affiliate.

FY2011 summary (Income statement) (Consolidated)

● Net business profits

- Gross profits slightly decreased mainly due to lower net interest income such as consumer-finance income and dividend income on preferred stock, partially offset by higher net gains on sales of debt securities and returning to trading gains from securities subsidiary
- However net business profits remained almost unchanged, as a result of lower G&A expenses reflecting the progress in an ongoing intensive corporate-wide cost reduction

● Total credit costs

- Significantly decreased mainly due to reversal of general allowance for credit losses and lower losses on loan write-offs

● Net gains (losses) on equity securities

- Increased due to higher net losses on sales of equity securities, in addition to higher losses on write-down of equity securities

● Other non-recurring gains (losses)

- Significantly improved due to a negative goodwill of ¥290.6 bn recorded as a result of the application of equity method accounting for our investment in Morgan Stanley by completion of conversion of their convertible preferred stock into their common stock and lower provision for losses on interest repayment

● Net income

- Achieved ¥981.3bn, ahead of target:¥900.0bn
- Increased even without one-time effect of negative goodwill

Reference(¥)	FY10	FY11	Change
EPS	39.95	68.09	28.15
ROE*4	6.89%	11.10%	4.20%

*4
$$\frac{\text{Net income} - \text{Equivalent of annual dividends on nonconvertible preferred stocks}}{\{(\text{Total shareholders' equity at the beginning of the period} - \text{Number of nonconvertible preferred stocks at the beginning of the period} \times \text{Issue price} + \text{Foreign currency translation adjustments at the beginning of the period}) + (\text{Total shareholders' equity at the end of the period} - \text{Number of nonconvertible preferred stocks at the end of the period} \times \text{Issue price} + \text{Foreign currency translation adjustments at the end of the period})\} \div 2} \times 100$$

Income statement (¥bn)

	〈Consolidated〉	FY10	FY11	Change
1	Gross profits (before credit costs for trust accounts)	3,522.5	3,502.0	(20.4)
2	Net interest income	2,020.0	1,840.5	(179.4)
3	Trust fees+Net fees and commissions	1,079.8	1,061.1	(18.7)
4	Net trading profits +Net other business profits	422.6	600.2	177.6
5	Net gains (losses) on debt securities	221.3	270.3	49.0
6	G&A expenses	2,020.8	1,994.5	(26.3)
7	Net business profits	1,501.6	1,507.4	5.8
8	Credit costs*1	(424.2)	(257.5)	166.7
9	Net gains (losses) on equity securities	(57.1)	(88.6)	(31.5)
10	Other non-recurring gains (losses)*2	(373.7)	310.7	684.4
11	Ordinary profits	646.4	1,471.9	825.5
12	Net extraordinary gains (losses)	(6.8)	(23.8)	(16.9)
13	Total of income taxes-current and income taxes-deferred	(175.4)	(376.4)	(200.9)
14	Minority interests	119.0	(90.2)	(209.3)
15	Net income	583.0	981.3	398.2
16	Without one-time effect of negative goodwill	583.0	690.6	107.6
17	Total credit costs*3	(354.1)	(193.4)	160.6

	〈Non-consolidated〉	FY10	FY11	Change
18	Gross profits (before credit costs for trust accounts)	2,337.5	2,362.0	24.5
19	G&A expenses	1,180.5	1,191.0	10.5
20	Net business profits	1,156.9	1,171.0	14.0
21	Ordinary profits	762.6	853.4	90.7
22	Income before income taxes	776.3	853.1	76.7
23	Net income	714.7	544.9	(169.8)
24	Total credit costs*3	(174.2)	(134.5)	39.6

*1 Credit costs for trust accounts+Provision for general allowance for credit losses +Credit costs (included in non-recurring gains/losses)
*2 Included Profits (losses) from investments in affiliates, provision for losses on interest repayment, Reversal of allowance for credit losses, Reversal of reserve for contingent losses included in credit costs and Gains on loans written-off. Reversal of allowance for credit losses, Reversal of reserve for contingent losses included in credit costs and Gains on loans written-off were recorded in Net extraordinary gains(losses) at FY10
*3 Credit costs+Reversal of allowance for credit losses+Reversal of reserve for contingent losses included in credit costs +Gains on loans written-off.

Please see pages 10-20 of the MUFG Databook

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✓Gross profits (Line 1), decreased slightly overall compared to fiscal 2010, despite higher gains on sales of debt securities. This mainly reflected lower net interest income due to a decline in the lending balance at consumer finance subsidiaries and the decrease of dividend income on preferred stock of Morgan Stanley.

✓G&A expenses (Line 6), decreased by 26.3 billion yen, reflecting ongoing progress in Group-wide cost reduction.

✓As a result, net business profits (Line 7), increased by 5.8 billion yen compared to the previous fiscal year.

✓Total credit costs (Line 17), decreased by 160.6 billion yen from last year to 193.4 billion yen. Credit costs of around 70 billion yen were recorded in the fourth quarter for additional provisions related to the facilitation of smooth financing law.

✓Net gains (losses) on equity securities (Line 9), increased by 31.5 billion yen to 88.6 billion yen compared to fiscal 2010.

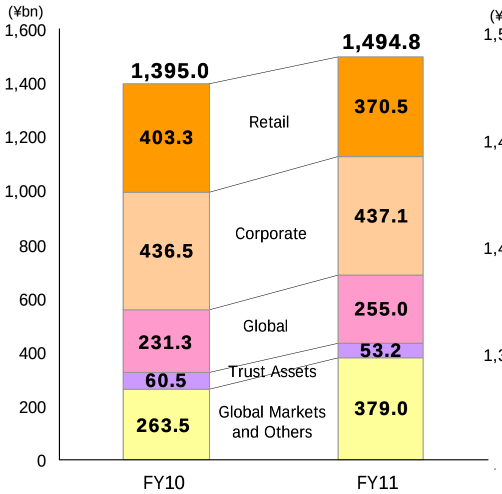
✓Other non-recurring gains (losses) showed a substantial improvement of 684.4 billion yen, on factors including the Morgan Stanley negative goodwill and lower provisions for losses on interest repayment.

✓As a result, net income increased 398.2 billion yen to 981.3 billion yen.

Outline of results by business segment (Consolidated)

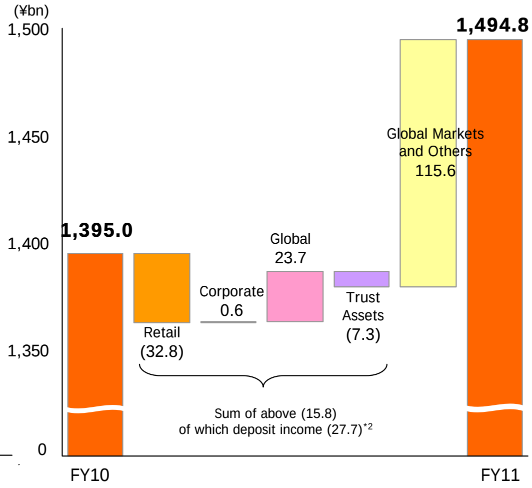
- Net operating profits increased by ¥99.8bn from FY10, mainly due to higher net business profits from Global Markets segment, coupled with those from Global Banking segment mainly supported by higher lending related income which were offset by lower profits from Retail and Trust Assets segments

Net operating profits by segment*1



*1 Consolidated net business profits on a managerial accounting basis

Breakdown of changes in net operating profits



*2 Deposit income is non-consolidated figures

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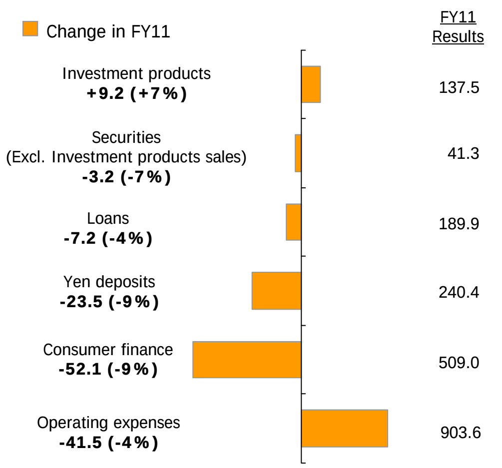
Retail

(Consolidated)

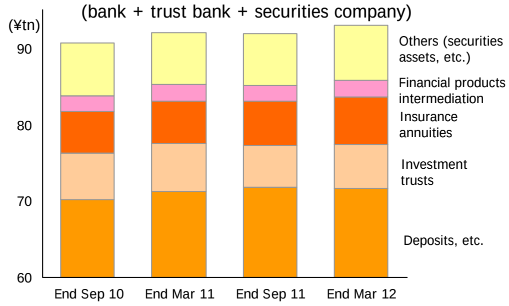
- **Net operating profits ¥370.5 bn, down ¥32.8 bn from FY10**
  — Sales of investment products were strong, while revenues from consumer finance and yen deposits decreased

Change in net operating profits

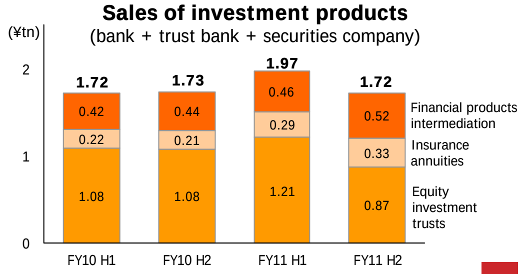
FY11 ¥370.5 bn (down ¥32.8 bn from FY10)



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



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



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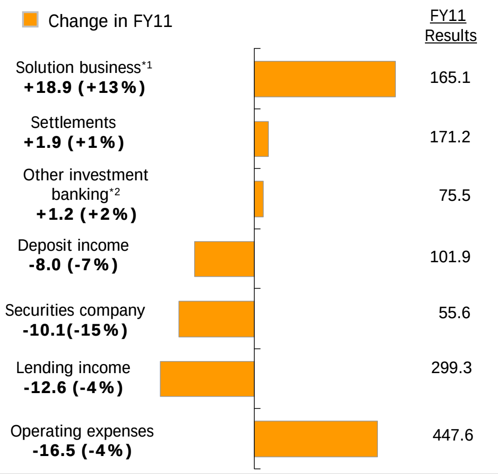
Corporate

(Consolidated)

- **Net operating profits ¥437.1 bn, up ¥0.6 bn from FY10**
  — Solutions and settlement income increased but lending income decreased

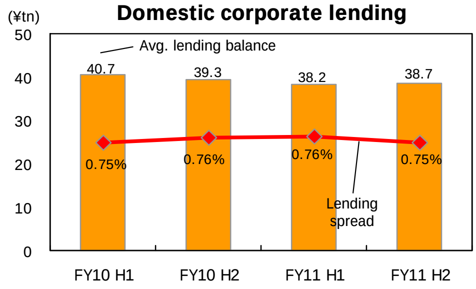
Change in net operating profits

FY11 ¥437.1 bn (up ¥0.6 bn from FY10)

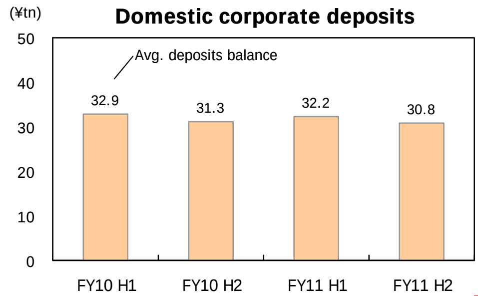


*1 Structured finance, securitization and domestic syndicated loans
*2 Customer derivatives, underwriting, etc.

Domestic corporate lending



Domestic corporate deposits



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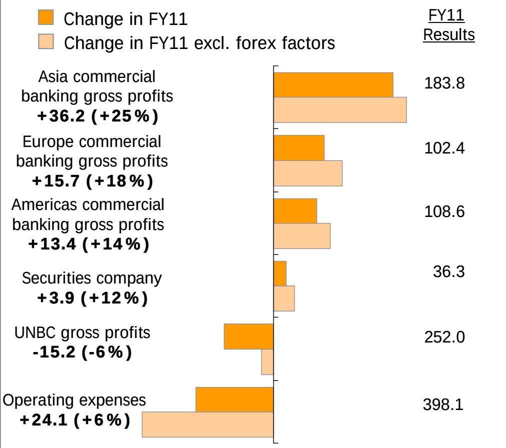
Global

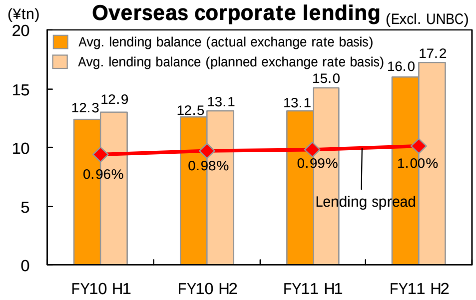
(Consolidated)

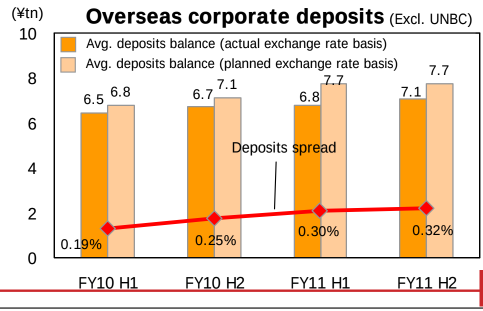
- **Net operating profits ¥255.0 bn, up ¥23.7 bn from FY10 (up ¥36.5 bn if excluding forex factors)**
  — Asia, Americas, Europe commercial banking were strong. Lending increased strongly

Change in net operating profits

FY11 ¥255.0 bn (up ¥23.7 bn from FY10)
(up ¥36.5 bn from FY10 excl. forex factors)







Please see pages 52-56 of the MUFG Databook

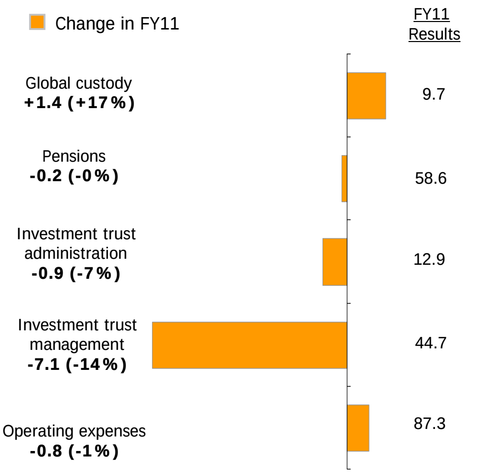
Trust Assets

(Consolidated)

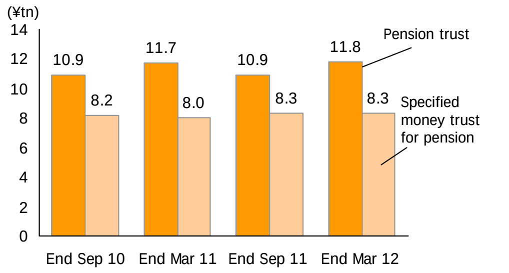
- **Net operating profits ¥53.2 bn, down ¥7.3 bn from FY10**
  — Global custody business was well, but investment management profits decreased partly due to market slump

Change in net operating profits

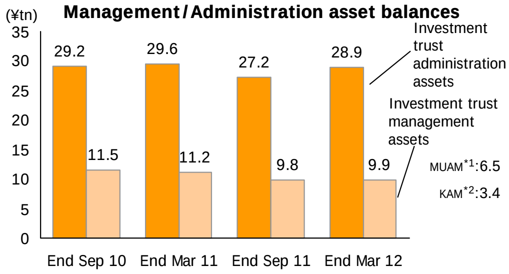
FY11 ¥53.2 bn (down ¥7.3 bn from FY10)



Pensions balance



Investment trusts: Management / Administration asset balances



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

Please see pages 57-60 of the MUFG Databook

FY2011 summary (Balance sheets) (Consolidated)

- **Loans**
  - Increased from End Mar 11 and from End Sep 11 mainly due to higher domestic corporate loans and overseas loans
- **Investment securities**
  - Increased from End Mar 11 and from End Sep 11 mainly due to higher Japanese government bonds and foreign bonds
- **Deposits**
  - Increased slightly from End Mar 11 yet so did significantly from End Sep 11 due to turnaround increase in deposits from corporate
- **Total net assets**
  - Increased from End Mar11 and from End Sep 11 mainly due to an increase in retained earnings and net unrealized gains on other securities
- **Non performing loans ("NPLs")**
  - NPLs and NPL ratio slightly deteriorated since End Mar 11, but keeping at a low level
- **Net unrealized gains (losses) on securities available for sale**
  - Improved from End Mar 11 mainly due to higher unrealized gains on bonds. Also improved from End Sep 11 mainly due to higher unrealized gains on domestic and foreign equity securities

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Balance sheet (¥bn)

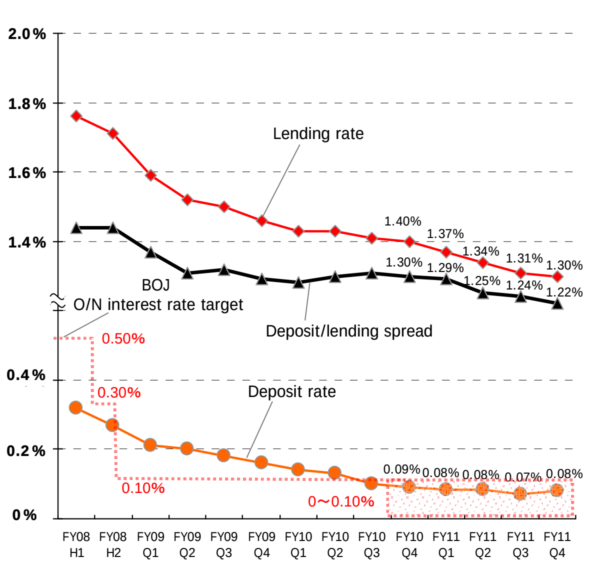
		End Mar 12	Change from End Mar 11	Change from End Sep 11
1	Total assets	218,861.6	12,634.5	2,914.4
2	Loans (Banking+Trust accounts)	84,640.0	4,497.6	4,975.3
3	Loans (Banking accounts)	84,492.6	4,497.6	4,981.2
4	Domestic corporate loans*1	45,634.7	1,717.7	2,550.8
5	Housing loans*1	16,866.0	(434.6)	(116.7)
6	Overseas loans*2	19,947.1	3,524.9	2,806.3
7	Investment securities (banking accounts)	78,264.7	7,241.0	2,690.5
8	Japanese government bonds	48,562.7	3,620.8	1,299.8
9	Foreign bonds	17,921.9	4,284.4	1,608.3
10	Receivables under resale agreements and Receivables under securities borrowing transactions	7,809.5	(808.8)	(2,606.5)
11	Total liabilities	207,185.8	11,773.1	2,573.4
12	Deposits	124,789.2	644.9	3,206.7
13	Individual deposits (Domestic branches)	65,844.3	1,459.7	967.6
14	Payables under repurchase agreements and Payables under securities lending transactions	18,564.7	4,076.4	(1,075.7)
15	Total net assets	11,675.7	861.3	341.0
16	FRL disclosed loans*1*3	1,582.1	151.4	118.2
17	NPL ratio*1	1.77%	0.09%	0.03%
18	Net unrealized gains (losses) on securities available for sale	832.0	504.4	441.8
19	BIS capital ratio	14.91%	0.01%	(0.51%)
20	Tier1 ratio	12.31%	0.97%	(0.73%)

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

Domestic deposit / lending rates (Non-consolidated)

● Deposit / lending spread in FY11 Q4 slightly decreased mainly due to a decrease in lending rate

Changes in domestic deposit / lending rates



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

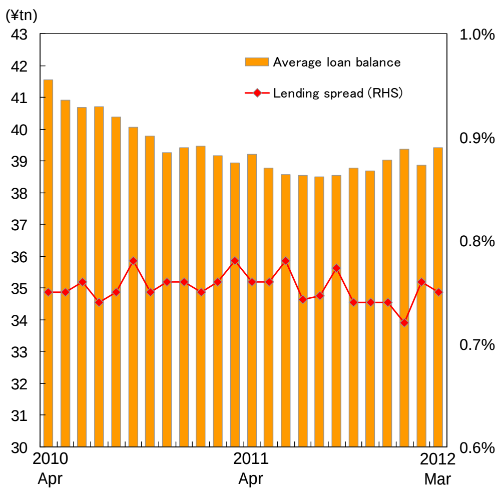
July 1, 2009
Variable rate on existing housing loans :
⇒ Changed based on the long-term lending rate linked to short-term prime rate as of April 1

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

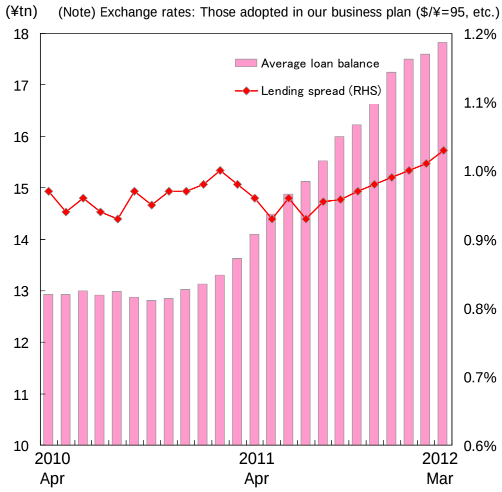
Domestic and overseas lending

- Domestic corporate lending, which had been on a declining trend, turned around to an increase mainly in lending to Large and medium corporations
- Overseas lending steadily expanded

Domestic corporate lending / Spread*1



Overseas corporate lending / Spread (Excl. UB)

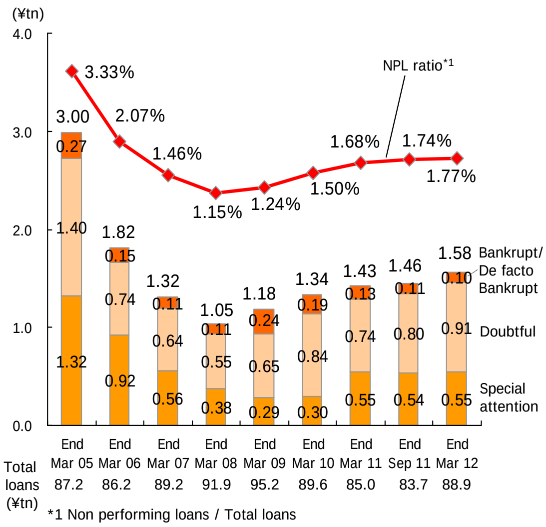


*1 Excl. Lending for government

Loan assets (Consolidated / Non-consolidated)

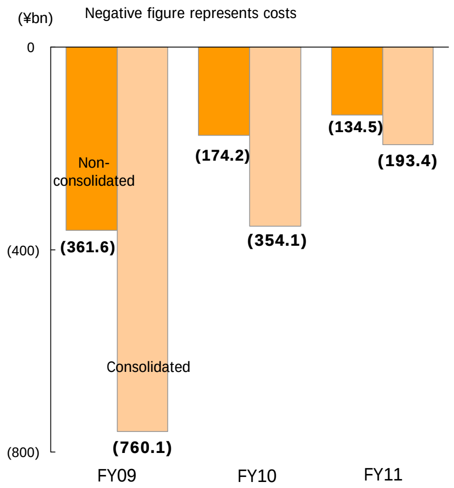
- NPL ratio increased 0.03% from End Sep 11 to 1.77%, but keeping at a low level
- Total credit costs significantly decreased to ¥134.5 bn for Non-consolidated and ¥193.4 bn for Consolidated. Non-consolidated credit costs include approx. ¥70 bn additional provisions related to facilitation of smooth financing

Balance of FRL disclosed loans (Non-consolidated)



*1 Non performing loans / Total loans

Total credit costs*2



*2 Figures included gains on loans written-off

Please see pages 62-64 of the MUFG Databook

Exposures in European peripheral countries

- **Exposures of BTMU consolidated in European peripheral countries were limited compared to consolidated total assets**

Exposures (BTMU consolidated)

	End Sep 11	End Mar 12
Spain	Approx.\$6.4 bn	Approx.\$5.8 bn
Italy	Approx.\$5.4 bn	Approx.\$5.9 bn
Ireland	Approx.\$0.3 bn	Approx.\$0.3 bn
Portugal	Approx.\$0.6 bn	Approx.\$0.6 bn
Greece	Approx.\$0.3 bn	Approx.\$0.3 bn
Total	Approx.\$13.0 bn	Approx.\$12.9 bn

Balance of sovereign bonds (MUFG)

	End Sep 11	End Mar 12
Spain	Approx.\$0.9 bn	Approx.\$0.7 bn
Italy	Approx.\$3.2 bn	Approx.\$2.8 bn
Ireland	—	—
Portugal	\$0.0 bn	\$0.0 bn
Greece	—	—
Total	Approx.\$4.1 bn	Approx.\$3.5 bn

Limited exposures

- **Exposures (BTMU consolidated)**
  - No exposures to sovereign borrowers
  - More than 90% of exposures were to industrial corporations and structured finance
  - Exposures to Spain and Italy were mainly towards infrastructure sector, such as electricity, gas and telecommunications
  - Limited exposures to financial institutions
  - Exposures including CDS hedge were approx.\$12.0 bn
- **Balance of sovereign bonds (MUFG)**
  - No Greek or Irish government bonds
  - Majority of our Spanish and Italian government bonds were held to maturity and will be redeemed within 2.5years

Holdings of investment securities (Consolidated)

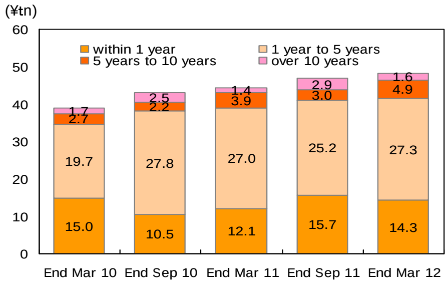
- Total unrealized gains on securities available for sale improved by ¥441.8bn from End Sep 11. Unrealized gains on domestic equity securities increased reflecting strong stock performance in the domestic market, so did other securities as well

Breakdown of securities available for sale (with market value)

	(¥bn)	Balance		Unrealized gains(losses)	
		End Mar 12	Change from End Sep 11	End Mar 12	Change from End Sep 11
1	Total	74,831.7	3,052.0	832.0	441.8
2	Domestic equity securities	3,333.8	217.6	321.7	298.5
3	Domestic bonds	51,566.8	978.1	217.5	7.7
4	Government bonds	48,005.8	1,367.9	155.1	13.9
5	Others	19,931.0	1,856.2	292.8	135.4
6	Foreign equity securities	170.3	36.0	50.2	31.8
7	Foreign bonds	17,921.9	1,608.3	260.6	7.5
8	Others	1,838.7	211.9	(18.1)	96.1

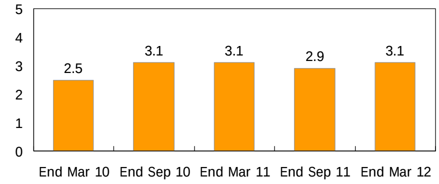
End Mar 12 TOPIX:854.35, JGB(10yrs):0.99%

Redemption schedule of JGB*1



*1 Other securities with maturities and debt securities being held to maturity. Non-consolidated

JGB Duration *2



*2 Non-consolidated

Please see page 65 of the MUFG Databook

Capital (based on Basel 2)

(Consolidated)

See page 43 for capital based on Basel 3

Total capital

- Tier1 increased ¥51.2 bn from End Sep 11 mainly due to an increase in retained earnings
- Total capital increased ¥357.7 bn from End Sep 11 due to an increase in Tier2 mainly due to higher net unrealized gains on securities available for sales and issuance of subordinated debt

Risk-adjusted assets

- Increased ¥5,179.6 bn from End Sep 11 mainly due to an adjustment to the transitional floor caused by the shift to Advanced Measurement Approach of operational risk, partially offset by a decrease in exposure of operational risk itself

Capital ratio

- Capital ratio: 14.91%
- Tier1 ratio : 12.31%

	(¥bn)	End Mar 11	End Sep 11	End Mar 12	Change from End Sep 11
1	Capital ratio	14.89%	15.42%	14.91%	(0.51%)
2	Tier1 ratio	11.33%	13.04%	12.31%	(0.73%)
3	Tier 1	9,953.3	10,471.0	10,522.2	51.2
4	Capital stock and capital surplus	4,311.7	4,313.7	4,313.7	0.0
5	preferred stock	390.0	390.0	390.0	—
6	Retained earnings	4,799.6	5,406.9	5,602.3	195.3
7	Minority interests	1,873.8	1,721.1	1,691.6	(29.4)
8	Preferred securities	1,362.7	1,231.7	1,207.3	(24.4)
9	Tier 2	3,920.4	3,776.5	4,038.7	262.1
10	Net unrealized gains on securities available for sale	136.5	147.5	343.0	195.5
11	Subordinated debt	3,463.3	3,353.7	3,446.5	92.8
12	Deductions from total qualifying capital	(792.9)	(1,862.8)	(1,818.4)	44.3
13	Total capital	13,080.8	12,384.7	12,742.5	357.7
14	Risk-adjusted assets	87,804.9	80,276.9	85,456.5	5,179.6
15	Credit risk	79,207.3	71,964.9	71,672.0	(292.9)
16	Market risk	1,994.1	1,851.9	2,380.0	528.0
17	Operational risk	6,603.4	6,459.9	4,798.5	(1,661.4)
18	Transitional floor	—	—	6,606.0	6,606.0

Please see page 69 of the MUFG Databook

Mitsubishi UFJ Securities Holdings

- Posted ¥16.5 bn net income with recovery in net operating revenues and progress in cost reductions, partially offset by extraordinary losses (¥20.5 bn) with early retirement scheme at MUMSS, etc
- MUMSS non-consolidated also turned profitable at the operating income level

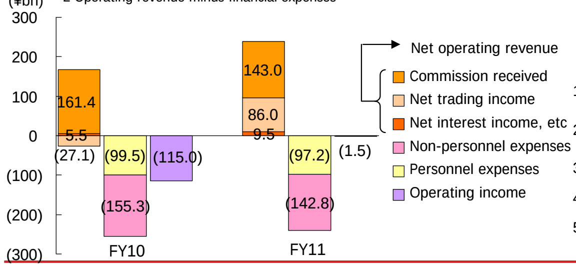
Results of MUSHD

<MUSHD*1 Consolidated>

(¥bn)

		FY10	FY11
1	Net operating revenue*2	139.8	238.5
2	Selling, general and administrative expenses	254.8	240.1
3	Operating income	(115.0)	(1.5)
4	Ordinary income	(95.8)	38.1
5	Extraordinary income	16.4	(13.6)
6	Net income	(50.4)	16.5

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



Results of MUMSS

<MUMSS*3 Non-consolidated>

(¥bn)

		FY10	FY11
1	Net operating revenue*2	61.4	170.1
2	Selling, general and administrative expenses	190.0	169.6
3	Operating income	(128.5)	0.4
4	Ordinary income	(126.7)	2.7
5	Net income	(144.9)	(16.7)

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

<MUMSS Non-consolidated quarterly base>

	(¥bn)	FY11			
		Q1	Q2	Q3	Q4
1	Net operating revenue*2	37.6	43.7	37.5	51.0
2	Selling, general and administrative expenses	43.6	42.9	39.2	43.7
3	Operating income	(5.9)	0.7	(1.6)	7.3
4	Ordinary income	(5.5)	1.1	(1.1)	8.3
5	Net income	(5.4)	2.2	(22.1)	8.4

Consumer finance

- Number of requests for interest repayment declining y-o-y for both MUN and ACOM
- Both companies turned profitable in FY11

Results of MU NICOS & ACOM

<MU NICOS>

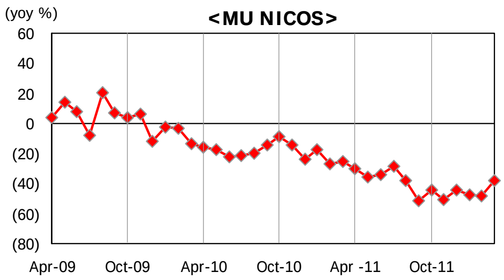
	(¥bn)	FY10	FY11	FY12 (plan)
1	Operating revenue	300.6	281.2	285.9
2	Card shopping	151.6	160.8	-
3	Operating expenses	381.7	252.2	254.1
4	G&A expenses	229.1	228.3	230.9
5	Credit related costs	46.2	23.8	23.2
6	Repayment expenses	106.4	0.0	0.0
7	Operating income	(81.1)	29.0	31.8
8	Underlying earnings(6+7)	25.3	29.0	31.8
9	Ordinary profits	(80.5)	29.5	32.1
10	Net income	(106.8)	28.7	31.0

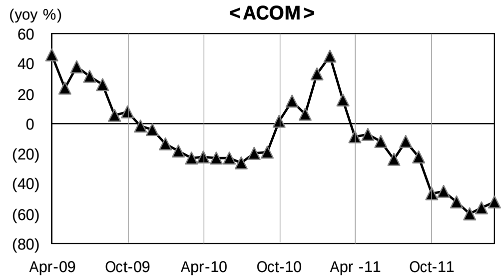
<ACOM>

	(¥bn)	FY10	FY11	FY12 (plan)
1	Operating revenue	245.8	210.4	186.9
2	Operating expenses	430.6	179.5	145.6
3	G&A expenses	86.4	71.8	74.1
4	Provision for bad debts	78.1	34.7	47.2
5	Provision for loss on interest repayment	243.4	48.8	0.0
6	Operating income	(184.7)	30.8	41.3
7	Underlying earnings(5+6)	58.7	79.6	41.3
8	Net income	(202.6)	21.4	40.5
9	Guaranteed receivables (Non-consolidated)	443.4	483.2	570.0
10	Unsecured consumer loans (Non-consolidated)	878.7	779.9	698.0
11	Share of loans[*1]	29.7%	31.0%	

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

Requests for interest repayment





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Outline of medium-term business plan

Basic policies of the medium-term business plan

- As structural change proceeds inside and outside Japan, the competitive environment remains challenging and global financial regulation is tighter
- Respond to the changing environment by maximizing MUFG's strengths. With the aim of "be the world's most trusted financial group", formulated the new medium-term plan

【Operating environment】

- **Domestic**
  - Weak potential growth, aging population, falling savings rate
  - Accelerating globalization of Japanese firms
  - Post-quake reconstruction, impact of sales tax increase
- **Overseas**
  - Asia becoming world's largest economic area. Central/south America also growing
  - EU sovereign debt problem; gradual U.S./ Asian recovery
- **Regulatory**
  - Basel capital regulations toughened. Importance of managing uncertainty at G-SIFIs

【MUFG's strengths】

- Excellent customer base
- Global network
- Solid financial standing
- Comprehensive group strength

Our vision

—Be the world's most trusted financial group—

[Three basic policies]

1. **Enhance comprehensive financial service capabilities on a global basis**
2. **Contribute to initiatives for revitalizing and regenerating the Japanese market**
3. **Leverage world-class capabilities in capital and risk management**

✓We formulated a new medium-term business plan including business goals and strategies for the three years from fiscal 2012.

✓Let me first discuss the outlook for the macro-environment. Further structural socio-economic changes are expected to proceed in Japan and overseas, including population aging, birthrate decline and globalization. While with stricter global financial regulation also underway, the competitive environment for financial institutions remains unpredictable. However, we see these various changes as opportunities for MUFG, given our comprehensive group strengths including our excellent customer base, solid financial standing and excellent global network. By seeing these changes as opportunities to move forward and use our strengths to achieve growth, we aim to "be the world's most trusted financial group."

✓Based on this awareness, we established three basic policies in the new medium-term plan. The first is to enhance comprehensive financial service capabilities on a global basis. The second is to contribute to initiatives for revitalizing and regenerating the Japanese market. And the third is to leverage our world-class strengths in capital and risk management.

Financial targets

- Continue pursuit of sustainable increase of profitability and efficient capital management. Introduction of new economic capital framework in response to Basel III
- The target for consolidated net operating profit (customer division) is 20% increase from FY11. Newly-established benchmark consolidated net income RORA is approx. 0.9%. Consolidated ROE of approx. 8.0%

		FY11 results	FY14 Targets
Growth	Consolidated net operating profit (customer divisions)*1	¥1,052.4 bn	**20% increase from FY11**
Profitability	Consolidated expense ratio	56.9%	**Between 55-60%**
	(Non-consolidated)	50.4%	**Between 50-55%**
	Consolidated net income RORA*2	0.8%	**Approx. 0.9%**
	Consolidated ROE*2	7.7%	**Approx. 8.0%**
Financial Strength	CET1 ratio*3	Approx. 9.0%	**9.5% or above**

*1 Simple sum of consolidated operating profits for retail, corporate, global and trust assets segments
*2 FY11 figures exclude negative goodwill associated with application of equity method accounting on our investment in Morgan Stanley, under basel 3 regulatory regime
*3 Under Basel 3 regulatory regime, fully reflective of all necessary adjustment on capital

(Underlying macroeconomic assumptions)

	FY12	FY13	FY14
Unsecured call rate (period average)	0.07%	0.07%	0.17%
Dollar-yen (period-end rate)	¥83	¥83	¥83
Real GDP growth rate (annual rate)	2.5%	0.2%	2.3%

Consolidated net operating profit by segments : FY11 results		FY14 targets (from FY11)
Retail	¥314.3 bn	**Up 15%**
Corporate	¥419.9 bn	**Up 15%**
Global	¥265.0 bn	**Up 35%**
Trust Assets	¥53.2 bn	**Up 45%**

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✓This page shows our financial targets.

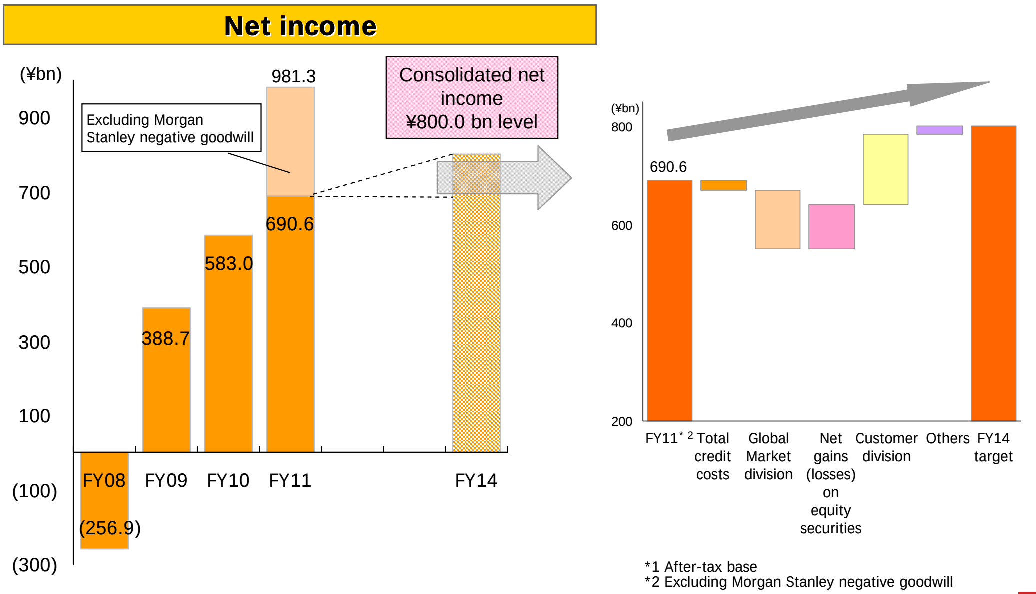
✓First, from a growth perspective, we are targeting an approximately 20% increase from fiscal 2011 in fiscal 2014 consolidated net operating profit of the customer divisions.

✓Next, in terms of profitability, we established new financial targets—consolidated net income RORA and consolidated ROE—from the perspective of aiming to achieve a stable increase in bottom line profits through fine-tuned risk and return management. Consolidated net income RORA target for fiscal 2014 is approximately 0.9% and our consolidated ROE target for the same year is around 8%.

✓Finally, from the perspective of financial strength, we set a common equity Tier 1 ratio target of 9.5% or above. I will explain more on this later.

(Reference) Estimation of net income growth

- **Reduction in Global Market division to be covered by increased profit in the customer division with a view to posting consolidated net income of ¥800.0 bn level in FY14**



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✓This page shows an estimation of net income growth based on the financial targets that I have just explained.

✓Last fiscal year, both share prices and interest rates fell, and the large amount of losses on equity securities that occurred as a result were covered by high levels of gains on sales of debt securities. During the period of the new medium-term business plan, we envisage the opposite: in other words, losses on equity securities like those last year will disappear, but gains on sales of debt securities will also decline substantially.

✓By covering this through significantly increasing net operating profit in the customer divisions, we estimate that it will be possible to post consolidated net income of 800 billion yen level in fiscal 2014.

FY2012 financial targets (Consolidated / Non-consolidated)

● **FY12 net income target to ¥670.0 bn**

<Financial Targets>

<Consolidated>

		FY11		FY12		
		Interim (Results)	**Full year (Results)**	**Interim (Targets)**	**Full year (Targets)**	**Change**
1	**Ordinary profits**	¥958.6 bn	¥1,471.9 bn	¥500.0 bn	¥1,110.0 bn	¥(361.9) bn
2	**Net income**	¥696.0 bn	¥981.3 bn	¥290.0 bn	¥670.0 bn	¥(311.3) bn
3	**Net income (w/o MS negative goodwill)**	¥405.4 bn	¥690.6 bn	¥290.0 bn	¥670.0 bn	¥(20.6) bn
4	**Total credit costs**	¥28.6 bn	¥193.4 bn	¥100.0 bn	¥210.0 bn	+¥16.6 bn

<Non-consolidated>

		FY11 Interim (Results)	FY11 Full year (Results)	FY12 Interim (Targets)	FY12 Full year (Targets)	Change
5	**Net business profits**	¥628.4 bn	¥1,171.0 bn	¥475.0 bn	¥1,015.0 bn	¥(156.0) bn
6	**Ordinary profits**	¥480.6 bn	¥853.4 bn	¥370.0 bn	¥820.0 bn	¥(33.4) bn
7	**Net income**	¥317.9 bn	¥544.9 bn	¥255.0 bn	¥540.0 bn	¥(4.9) bn
8	**Total credit costs**	¥0.5 bn	¥134.5 bn	¥55.0 bn	¥110.0 bn	¥(24.5) bn

(Note) Total credit costs include gains on loans written-off

✓This page shows our financial targets for the first year of the medium-term plan.

✓Taking into account the still uncertain and unstable operating environment, and partly because we have factored in that Union Bank's credit costs, which were a reversal gain in fiscal 2011, are likely to be a cost in fiscal 2012, we are targeting consolidated net income of 670 billion yen in fiscal 2012.

✓On a simple sum of commercial bank (non-consolidated) and the trust bank (non-consolidated) basis, we are aiming for net income in fiscal 2012 that is broadly in line with fiscal 2011.

✓This shows our basic strategy for the medium-term plan.

✓Based on the three basic policies that I mentioned earlier, we will pursue the five group business strategies you can see on this page, and will strengthen our management fundamentals and control as the infrastructure supporting these business strategies.

Growth strategy

- Above mentioned business strategies, the businesses below are the principal earnings drivers and aims for sustainable growth

- Global strategy by regions including emerging markets （Asia, Americas, EMEA）
- Transaction banking business
- Sales & Trading business
- Project finance
- Global strategic alliance with Morgan Stanley
- Integrated corporate & retail business
- Investment product sales
- Consumer finance
- Global asset management & administration strategy

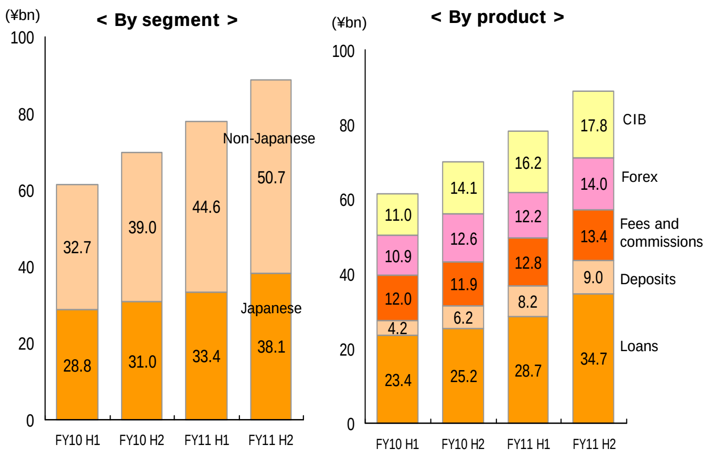
✓Within these group business strategies, the businesses listed on this page will be the principal earnings drivers.

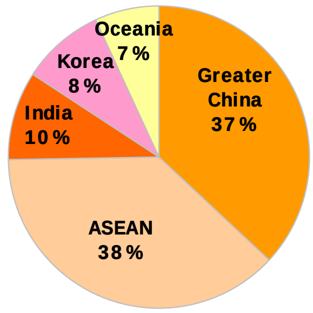
✓In the coming pages, I will explain these growth strategies in more detail.

Asia strategy(1) (Commercial bank Consolidated)

- **Solid increase in gross profits with both Japanese and non-Japanese. Growing in CIB and forex income in addition to loans income. Ensuring a good revenue balance in each region**
- **Aiming to increase gross profits for FY14 by 50% from FY11**

Gross profits[*1] | **Gross profits by regions**





*1 Figures for gross profits are those from customer business
(Note) Exchange rates: Those adopted in business plan ($/¥=95, others)

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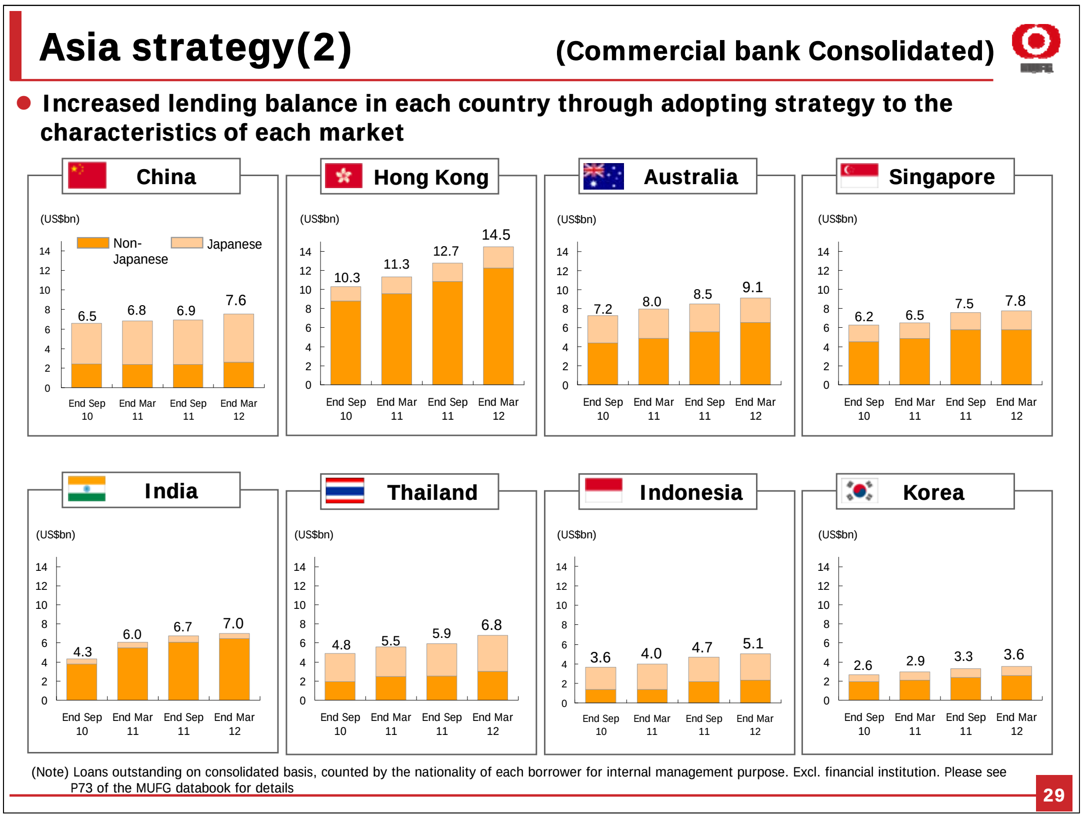
✓First is Asia where high-growth is expected.

✓As shown in the graph on the left, profits from business with Japanese and non-Japanese clients in Asia are both steadily increasing.

✓The graph in the middle shows gross profits by product. Interest income, or in other words loan and deposit income, is increasing, as is non-interest income such as fees and commissions and foreign exchange income.

✓The pie chart on the right shows gross profits by region. You can see that we have a good geographical balance of profits in Asia, including from Greater China, ASEAN, India and others.

✓In the medium-term business plan, we are targeting a 50% increase in gross profits in Asia over the next three years.



✓This page shows lending balances in Asian countries. We are steadily increasing the lending balance in each country by adapting our strategies to the characteristics of each market.

✓It is worth noting that lending to non-Japanese clients has been strong recently, and the non-Japanese lending balance has already surpassed the Japanese lending balance in many markets.

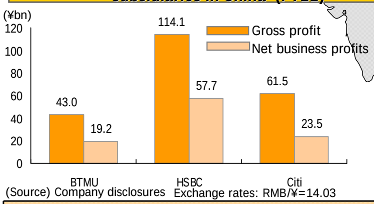
Asia strategy(3)

- Upgrade the Asian business model and become established as the leading foreign bank
- Improve products and services while strengthening marketing within and beyond the region through commercial bank/trust bank/securities cooperation; improve regional governance by bringing Head Office functions to the Asian front line

Greater China（China/HK/Taiwan）

- Through steps such as obtaining a first foreign bank certification for each of new operations, such as issuing RMB bonds in China mainland, establish position as a first class foreign bank
- Strengthen loan and settlement business, etc. by cooperating with branches (21 locations) within the region. Upgrade RMB-related business
- Aim to expand network centered on China

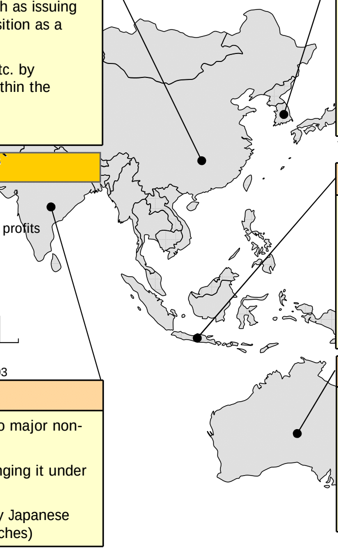
Comparison with foreign banks` subsidiaries in China (FY11)



(Source) Company disclosures Exchange rates: RMB/¥=14.03

India

- Strengthen loan and cross-selling business to major non-Japanese corporations
- Achieve critical mass in S&T business by bringing it under joint control with Global Markets
- Further strengthening largest network of any Japanese bank by opening new branches (now 3 branches)



Korea

- No.2 in net business profits after HSBC among local branches of foreign banks*, as a result of close relationships with Korean corporations
- Strengthen marketing and aim for core bank status, assisting Korean corporations with globalization. (Set up Global Korean Business Office)
- Strengthen securitization, ECA finance, project finance and capital market business

* Japanese banks: Apr 10 - Mar 11, other foreign banks: Jan 10 - Dec 10

Indonesia

- Having opened the branch more than 40 years ago, solid business base centered on Japanese corporations. Top lender among foreign banks
- Capture more infrastructure/resource finance and M&A projects. Strengthen business with financial institutions and syndicated loans
- Strengthen local group synergies (CIMB, etc)

Australia

- Strengthen project finance and resource/ infrastructure-related loans to large non-Japanese organizations (Setting up the Perth branch to make 3 branches in Australia and Australian Structured Finance Office)
- Alliance with AMP, one of the Australian “big 5” financial institutions

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✓In Asia, organic growth forms the core of our strategy, partly due to regulatory issues and so forth in various countries, and we intend to implement the strategies you can see on this page for each country and region.

✓First, as you can see on the top left, in Greater China we will endeavor to further expand our network, while also strengthening RMB-related and other business.

✓In India, the box below that, we will strengthen cross-selling to non-Japanese corporations, while working to achieve critical mass in sales and trading business.

✓In Korea, on the top right, we see assisting Korean corporations with globalization as one of our core strategies, making full use of our experience to date in assisting Japanese corporations’ overseas expansion.

✓In Indonesia, while aiming to capture more infrastructure and resource finance and M&A projects, we will collaborate further with our capital and business alliance partner CIMB.

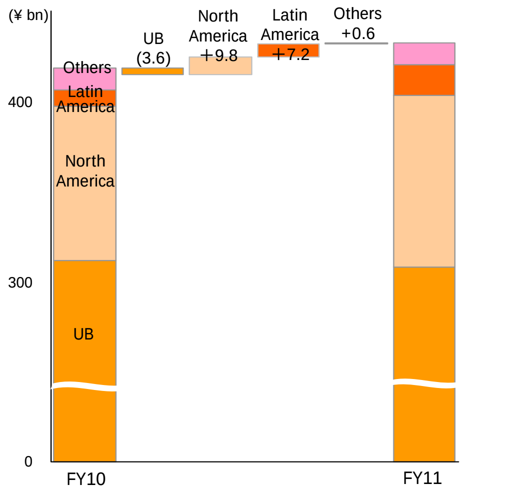
✓Finally, in Australia, we will strengthen project finance and resource and infrastructure-related loans, while further deepening our alliance with AMP, one of the largest Australian financial institutions.

✓Through the above initiatives, we aim to quickly become established as the leading foreign bank in Asia.

Americas strategy(1) (Commercial bank Consolidated)

- Americas gross profits is approx. 60% of overseas revenues. Latin America business growing. Aiming to increase gross profits for FY14 by 30% from FY11
- Aspire to achieve a premier position among U.S. banks by becoming one of the top 10 banking groups as measured by size and profitability

Breakdown in changes in gross profits



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

Key points of Americas strategies

- **Organic Growth**
  - Accelerate growth with expanding customer base and MUFG group collaboration
  - Achieve strong foundation with support functions, such as HR/IT/Risk management
- **Organizational Synergy between BTMU /UB**
  - Maximize opportunities with realizing revenue and cost synergies
- **Non-Organic Growth**
  - Unlock strategic potential. Actively pursue high value acquisition
- **Latin America**
  - Business promotion and enhancement based on country specific strategies by allocating necessary resources and enhancing structures

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✓Next is our Americas strategy. Gross profits from the Americas account for approximately 60% of MUFG’s overseas gross profits.

✓As you can see in the graph on the left, recently we have been steadily accumulating profits from Latin America as well as North America.

✓Based on this situation, in North America we will focus on organic growth, while also seeking to achieve synergies between BTMU and Union Bank, and if good investment opportunities arise, we will also use a non-organic approach. In Latin America, we will consider further allocation of resources based on country specific strategies.

✓Through these initiatives, we aim to increase fiscal 2014 Americas gross profits by 30% compared to fiscal 2011 and become one of the top 10 banking groups in the U.S. by size and profitability.

Americas strategy(2)

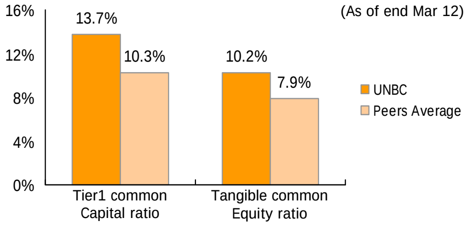
- **UB established sizable capital base, available to support organic growth and acquisitions**
- **Actively consider high value acquisition**

UB business performance

(US$mm)	FY10	FY11 Q1	FY11 Q2	FY11 Q3	FY11 Q4	FY11	FY12 Q1
Gross profits	3,347	858	854	791	791	3,294	855
Non-interest expenses	2,372	615	578	603	619	2,415	614
Net business profits	975	243	276	188	172	879	241
Provision for allowance for credit losses*1	182	(102)	(94)	(13)	7	(202)	(1)
Net income	573	235	242	172	129	778	195

*1 Negative figures are reversal

Comparison of Capital Ratios with Peers



(Source) Calculated by UNBC based on SNL and company reports

Acquisition of Pacific Capital Bancorp

- **Strategic implications**
  - Acquisition of a leading bank in Santa Barbara
  - Expansion of retail business and branch network
  - Provision of community-based banking services to customers in Santa Barbara and California's Central Coast area
  - Provision of products and services in commercial and small business lending along with wealth management; expansion of revenue through enhancement of cross-selling and other approaches
- **Assets and liabilities**
  - Assets: US$ 5.9bn, Deposits: US$ 4.6bn

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✓In North America, Union Bank serves as the platform for our non-organic strategy.

✓As shown in the table on the top left, Union Bank's business performance is trending strongly, and it continues to steadily post profits. Therefore, as you can see in the graph on the bottom left, Union Bank has established a more robust capital base than its peers.

✓Union Bank will use this strong capital base to pursue both organic and non-organic growth opportunities.

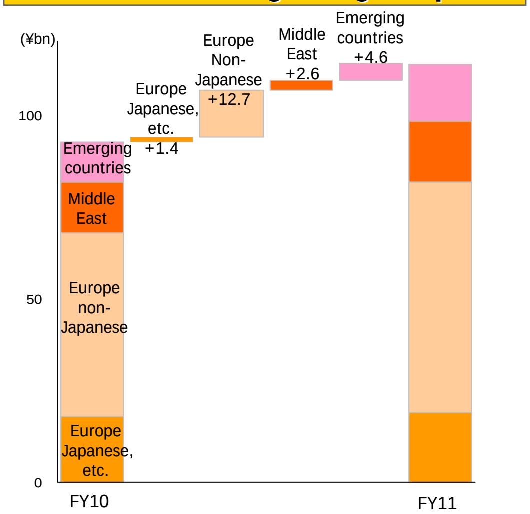
✓In March 2012, Union Bank announced the acquisition of Pacific Capital Bancorp, a Californian regional bank. Through this it acquired a network in promising area with many high net worth individuals even for California. Many cross-selling opportunities can be expected, including housing loans and wealth management business.

✓If good investment opportunities arise in the future that meet our criteria, we will actively consider them.

EMEA strategy

- Based on individual strategies for each region, customer segment and operating segment, promoting cross selling to become a core bank of non-Japanese customers. Expansion in EMEA emerging markets mainly in Russia and Turkey
- Aiming to increase gross profits for FY14 by 20% from FY11

Breakdown in changes in gross profits



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

Key point of EMEA strategy

- **Expand business while taking into account European debt crisis, status of competitors and other factors**
  - Region: Core Europe, Middle East resource-rich countries, emerging countries (Russia, Turkey, South Africa, etc.)
  - Customers: Quality non-Japanese major corporations, local entities of Japanese
  - Operations: CIB (project finance, syndicated loans, DCM in cooperation between BTMU and securities subsidiaries, etc.), transaction banking
- **Planning to increase capital at Russian subsidiary, enhance network in growth regions, such as establish representative office at Vladivostok**
- **Strengthen operating base such as monitoring system of country conditions and risk management to support continuous growth**

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✓Now I will explain our approach in Europe, the Middle East and Africa.

✓Although the political and economic situation in Europe remains unstable, our income mainly from non-Japanese customers in the region, including emerging nations and the Middle East, is growing strongly.

✓Looking ahead we will develop our business based on clearly defined strategies for each region, customer group and business line, while keeping a close watch on the macroeconomic and competitive landscape.

✓In particular we will focus on further strengthening business in the growing emerging markets in the EMEA region. In Russia we plan to increase the capital of our subsidiary and we have announced plans to open a representative office in Vladivostok.

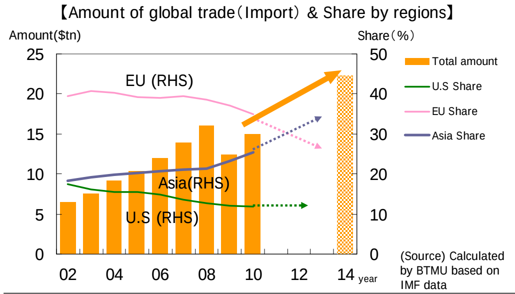
✓We aim to expand our EMEA business while carefully monitoring and controlling country risk and our target is to grow EMEA gross profits by 20% over the next three years.

Transaction banking business

- **Expand transaction banking business*1 based on customer trade flows by leveraging our strong customer base and extensive network, as global trade centered around Asia expands. Aiming to increase revenue for FY14 by ¥100 bn from FY11**

*1 Collectively refers to services capturing commercial flows of customers such as deposits, settlement, and trade finance

Expanding global trade centered around Asia



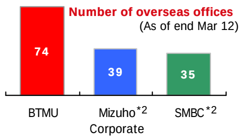
(Source) Calculated by BTMU based on IMF data

Our strengths

Strong corporate customer base

Japan	**500,000** customers
Overseas	**50,000** customers

Extensive network



*2 Company disclosures

Strategies to strengthen the business

- **Propose solutions covering both cash management and trade finance**
  - Leveraging our strengths particularly in Asia to capture global trade flows of both Japanese and non-Japanese customers
- **Enhance line up of strategic products and services to meet increasingly sophisticated cash management needs of customers**
  - Expand functionality of existing settlement-related systems products such as BizSTATION and GCMS. Also expand strategic products and services, such as electric trade operation management (TSU*3) and centralized payment operation management system (GPH*4)
- **Establish progress on global cooperation system**
  - Established TB promotion offices in Japan, Europe, the U.S. and Asia. Pursue integrated internal and external operations, linked globally

*3 TSU: Trade Services Utility *4 GPH: Global Payment Hub

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✓Next I would like to cover transaction banking business.

✓As shown in the graph on the upper left, international trade continues to expand strongly. Trade growth is particularly rapid in Asia and Oceania and the share of Asia in world trade is increasing.

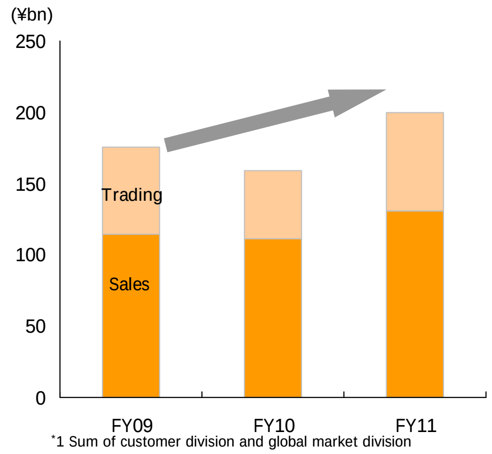
✓Against this background our basic transaction banking strategy is to expand our deposits and settlement, trade finance and other businesses mainly in high growth Asia.

✓Based on the strong foundations of our business with Japanese customers we are fully leveraging our leading global network to capture changing trade flows and targeting a 100 billion yen increase in transaction banking revenues over the next 3 years.

Sales & Trading business

- Strengthen flow trading as a commercial bank, build on customer base
- Reconstruct market operations system to meet diverse, global customer needs. Increase transactions with Japanese and non-Japanese customers through high value-added proposal and active links between global regions
- Aiming to increase gross profits for FY14 by 30% from FY11

Change in gross profits (BTMU consolidated, excl UB)*1



*1 Sum of customer division and global market division

(Note) Exchange rates: Those adopted in our new business plan ($/¥=83, etc)

Strategies to strengthen the business

- **Construct cross-regional organization**
  - Align with needs of globalizing customers by changing from regional organization to organization enabling cross-regional operational support
- **Strengthen business in emerging currencies**
  - Further develop RMB business
  - Establish currency options Asian desk
- **Improve operating infrastructure**
  - Develop solutions proposal structure globally
  - Globalize and sophisticate system infrastructure
- **Increase offices co-managed with Global Business division and Global Market division**
  - Establish joint management offices in Sydney branch, Jakarta branch and BTMU Malaysia
- **Foster personnel (increase professionals and personnel exchange between other divisions)**
- **Collaborate in Banking and Securities (establish Integrated Global Markets Business Group)**

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✓Next is our approach in the Sales and Trading business.

✓Over the last two years we have recorded large gains in domestic and overseas bond trading. However, we cannot expect such trading profits to be sustained indefinitely so we are strengthening our sales and trading business, targeting a change in the profit structure of our Global Market division.

✓MUFG's goal in Sales and Trading business is to provide basic products that meet customer needs such as interest rate and forex hedges and expand flow trading. We aim to expand this business by offering high value-added proposals to both Japanese and non-Japanese customers.

✓In several overseas locations we have established a track record of growing profits through co-management by our Global Business and Global Market divisions and we plan to further increase these locations. Through these initiatives we aim to grow gross profits from Sales and Trading business by 30% over the next three years.

Project finance

- Advanced to No.2 in 2011 global rankings. Raising our ranking in Europe through the contribution of a new team, including staff transfered from RBS
- Increase personnel and take other steps to establish status as a leading bank. Solution business centered on project finance, aiming to increase gross profits for FY14 by 40％ from FY11

Global presence

<Global project finance league table (Jan-Dec 11)>

Rank	Mandated Arrangers	Origination Volumes (US$ bn)	#	Rank 2010
1	State Bank of India	21.63	52	1
2	**MUFG**	**9.49**	**88**	**8**
3	SMBC	8.19	71	10

(Source) Project Finance International

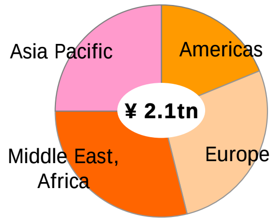
<By regions>	2010			2011	
	Rank	Share		Rank	Share
Americas	1	12.9%	→	1	12.3%
EMEA	22	1.3%	→	9	3.0%
Asia Pacific	8	1.6%	→	12	2.5%

(Source) Project Finance International

Strategies to strengthen the business

- Global approach: strengthening our platform in the infrastructure sector, renewable energy business and others on a global basis
- Initiatives in Japan: enhancing our supports in relation to Japanese companies' acquisition of resource interests, infrastructure exports to Asia, and domestic reconstruction related PFI / renewable energy
- Strengthening marketing structure through staff increases

Project finance loan portfolio*1



*1 Commercial bank (consolidated, excl. UB). As of end Dec 11

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✓In project finance we have improved our position to No. 2 in the global league table in 2011 from 8th in 2010, as shown in the table on the upper left.

✓We are also making good progress on a regional basis. We were No.1 in the Americas for the second successive year and rose from 22nd to 9th in EMEA thanks to the contribution of our new team, including staff transferred from RBS. In Asia our ranking declined slightly but our market share is steadily increasing.

✓And in the global infrastructure market we expect continued buoyant demand.

✓MUFG will continue to strengthen its initiatives in project finance and we aim to become a leading project finance bank in each region of the world.

✓In terms of profit targets we aim to grow gross profits from the Solutions business including Project Finance by around 40% over the next three years.

Global strategic alliance with Morgan Stanley

- Enhance the strategic alliance and expand scope of collaboration, fully leveraging BTMU customer base. Further explore collaboration opportunities in Asia
- Aiming to achieve No.1 position in cross-border M&A transactions involving Japanese corporations in FY14

Morgan Stanley performance

(US$mm)	FY11 Q1	FY11 Q2	FY11 Q3	FY11 Q4	FY12 Q1
Net Revenues	7,574	9,282	9,845	5,678	6,935
Net Revenues (Excl. DVA)*1	7,763	9,038	6,435	5,462	8,913
Non-interest expenses	6,673	7,338	6,154	6,140	6,732
Income from continuing operations before taxes	901	1,944	3,691	▲462	203
Income from continuing operations before taxes (Excl. DVA)*1	1,090	1,700	281	▲678	2,181
Net income applicable to MS	968	1,193	2,199	▲250	▲94
Earnings applicable to MS common shareholders	736	▲558	2,153	▲275	▲119

*1 Calculated by MUFG based on Morgan Stanley public data

Impact on P/L following conversion

- **Equity in net income of affiliates was taken in**
  - About 22% of post-tax profits of MS
  - MS Jul-Dec 11 earnings to be reflected in MUFG Oct 11-Mar 12 earnings
- **Fall of MS share price will not affect MUFG consolidated earnings**
  - No impairment from equity-method affiliates' shares in consolidated earnings
  - No impairment from goodwill as there is no goodwill for the investment in MS

Results of domestic cooperation

M&A advisor

Rank	FA	#	Amount (¥bn)	Share (%)
FY11 (Apr 11 to Mar 12)				
1	Nomura	137	5,184.2	44.1
2	Goldman Sachs	34	2,914.8	24.8
3	**MUMSS**	**47**	**2,083.6**	**17.7**
4	UBS	11	1,850.4	15.7
FY11 Q4 (Jan 12 to Mar 12)				
1	Nomura	45	559.6	28.7
2	**MUMSS**	**13**	**548.1**	**28.1**
3	Goldman Sachs	15	496.0	25.4
4	Bank of America Merrill Lynch	2	419.3	21.5

Deal value amount. Any Japanese involvement completed (excluding real estate)
(Source) Calculated by MUMSS based on Thomson Reuters data

Presence in Americas

U.S. Syndicated loan (Investment Grade Agent only) (Jan 11 to Dec 11)

Rank	Bank Holding Company	#	Amount (US$mm)	Share (%)
1	JP Morgan	600	748,258	18.7
2	Bank of America Merrill Lynch	688	703,640	17.6
3	Citi	267	512,708	12.8
4	Wells Fargo & Company	519	349,960	8.8
5	**MUFG+Morgan Stanley**	**189**	**212,670**	**5.3**
7	**MUFG*2**	**152**	**164,295**	**4.1**
14	Morgan Stanley*2	37	48,375	1.2

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

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✓Next is our strategic alliance with Morgan Stanley.

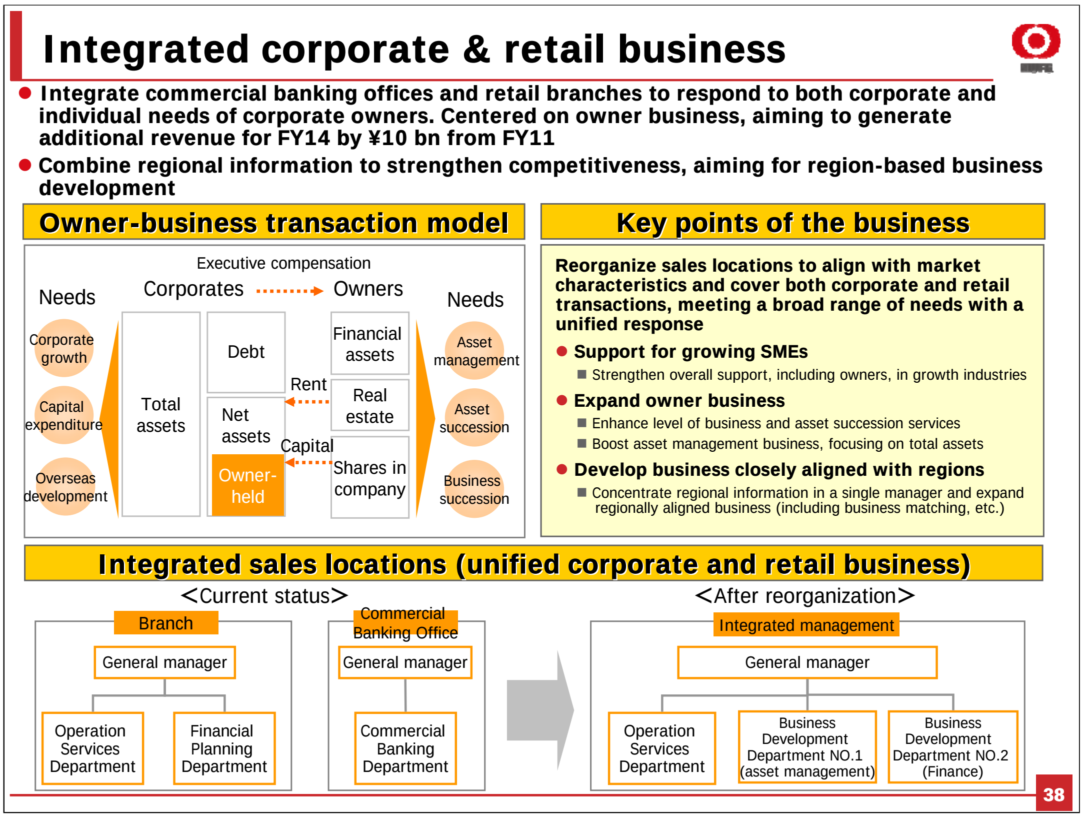
✓Morgan Stanley became our equity-accounted affiliate at the end of June last year.

✓In MUFG's consolidated fiscal 2011 results six months of Morgan Stanley's profits were included as investment gains from equity method investments, while in the current fiscal year a full year's profits will be included.

✓As has already been announced Morgan Stanley recorded a first quarter loss due to the effects of a DVA (Debt Value Adjustment) but excluding this its results were solid.

✓As shown in the table on the right we are steadily building a track record of success both in Japan and overseas.

✓We intend to further strengthen collaboration with Morgan Stanley including the development of new areas of collaboration. In particular we aim to be No. 1 in cross-border M&A advisory business involving Japanese companies.



✓I will now explain our integrated corporate and retail business.

✓Previously at BTMU business with retail customers was conducted at branches and business with corporate customers at commercial banking offices.

✓Staff specialized in either corporate business or retail business with the aim of meeting the sophisticated needs of customers. However, this was not an optimal solution for customers such as business owners who require both corporate and retail financial services.

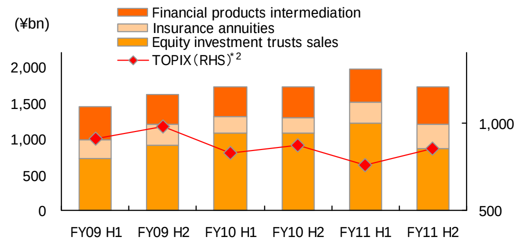
✓In response to this issue we will reorganize our sales framework and start to conduct unified management of certain branches and commercial banking offices so that we can provide one-stop service to corporate owners.

✓By providing better proposals through such initiatives and collaboration between our banking, trust banking and securities businesses we aim to increase income by around 10 billion yen over three years.

Investment product sales

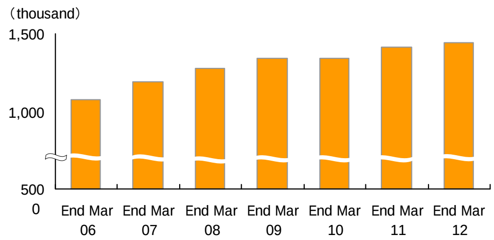
- **Solid sales of financial products intermediation and insurance annuity. Aiming to increase gross profits for FY14 by 40% from FY11**
- **Continued strengthening of collaboration between the group companies**

Investment product sales*1



*1 Managerial accounting base *2 Closing price base

Customers investing in Investment products*3



*3 BTMU non-consolidated

Group cooperation to strengthen 'Total Asset Sales'

【BTMU】

- **Strengthen retail money desk*4**
  - Increase staff seconded from MUMSS
- **Increase total asset advisors*5**
  - Increase number of private banking specialists to improve consulting services, who assess customer assets and advise on inheritance, etc

【MUTB】

- **Develop total asset marketing approach, based on trust capabilities in inheritance & real estate**
  - Allocate inheritance advisors in each areas of BTMU network and jointly promote inheritance business
  - Fully function the real estate section of MUTB in order to strengthen approach to real estate related needs from succession and inheritance

【MUMSS】

- **Strengthen marketing of consulting business**
  - Extend business with company owners with BTMU
  - Enhance internal training programs to foster and strengthen advisors

*4 Team of experts with high level investment product sales expertise. As of end Mar 12, assigned to 59 locations in Japan
*5 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 end Mar 12, 120 assigned

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✓I will now explain investment product sales.

✓As shown in the graph on the upper left in the second half of last fiscal year the market environment deteriorated affected by the European debt crisis, and our sales of investment trusts were lower than in the first half.

✓Looking ahead, although in the short term sales of investment trusts may decline, we believe that in the medium- to long-term sales will show strong growth amid the shift from savings to investment.

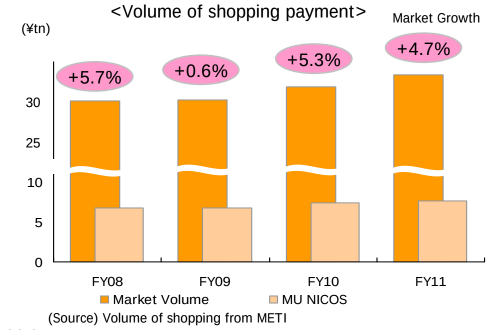
✓As shown in the graph on the lower left the number of BTMU retail customers who hold investment products is steadily increasing.

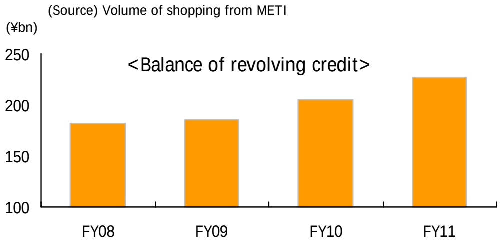
✓As we continue to develop our total asset marketing strategy through collaboration between BTMU, MUTB and MUMSS we aim to grow income from this business by 40% over the next three years.

Consumer finance

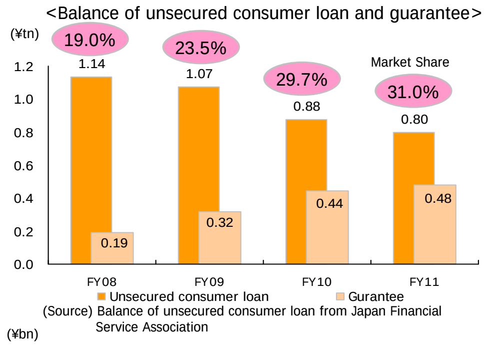
- **MU NICOS: Aiming to increase volume of shopping and balance of revolving credit in the growing credit card business**
- **ACOM: Pace of decline in unsecured consumer loan balance has slowed. Aiming to increase gross profits, including growth from guarantee business**
- **BTMU: Loan balance of BANQIC shown consistent growth、aiming to double or more by FY14**

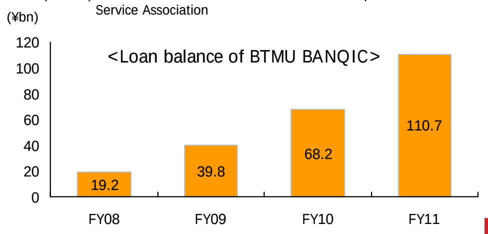
MU NICOS





ACOM





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✓In our consumer finance business the excess interest repayment issue at NICOS and ACOM is moving toward resolution and now the key issue is strengthening the top line through implementing a growth strategy.

✓First, Mitsubishi UFJ NICOS, which is steadily growing its volumes in a growing credit card market, as shown in the graph on the upper left. The graph on the lower left shows that the revolving credit balance is growing strongly and we believe that compared to competitors there is still significant scope for growth in revolving credit at Mitsubishi UFJ NICOS.

✓As shown in the graph on the upper right the lending balance at ACOM continues to decline due to the effects of regulations. However, the pace of decline is now slowing and ACOM's market share is increasing. Also due to our efforts to grow the guarantee business, its balance is increasing. One of the background to this is the strong growth in Banquic loans guaranteed by ACOM and provided by BTMU. During the period of our medium-term plan we aim to more than double the balance of Banquic.

✓By effectively meeting our client needs we aim to achieve a turnaround in the top line of our consumer finance business.

Global asset management & administration strategy

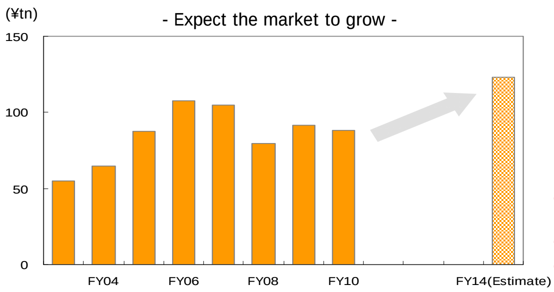
- **Further expand robust operating base in Japan, also meet Japanese demand for overseas investment and develop business with overseas customers**

Emphasis on investment trust business

- **Focus on growing investment trust sector**
  - Increase AUM through closer engagement with financial institution distributors
    - Support financial institution distributors according to needs
    - Further strengthen new product proposal
    - Activate existing funds
  - Strengthen investment management and product development skills
  - Increase efficiency in middle & back office operations

<AUM of Investment trust market>

- Expect the market to grow -



(Source) Historical Data: BOJ, Estimate: BTMU Economic Research Office

Develop global business

- **Become a globally competitive asset management company, including investments and alliances**
  - Enhance foreign investment trust products and trust admin products lineup
  - Use Group network to develop overseas customers

Asset management	【MUTB】 ・Enhance product lineup centered on Japan equities (Japan, global and Asia/emerging market equities, etc.) 【Investment and alliances】 ・Grow business through joint product development and other initiatives with strategic alliance partners ・Consider new alliances with foreign AM
Asset admin	・Grow customer base in foreign trust admin ・Gain new customers via group collaboration

AMP CAPITAL

- AUM approx. ¥10 tn. Strong record in Australian equities and bonds, global infrastructure and real estate investment
- Became equity method affiliate on Mar 12 (15% holding)
- Group companies started to sell first joint retail product 'MUAM AMP global Infrastructure Bond Fund' in May 12

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✓Asset management is a business where growth can be expected on a global basis. In Japan we aim to further expand our business base, while overseas the core of our strategy is to develop our client base through investments and alliances and other means.

✓In the Japanese market we will take steps to significantly strengthen our investment trust management business, including the sharing of the platforms of Mitsubishi UFJ Asset Management and KOKUSAI Asset Management.

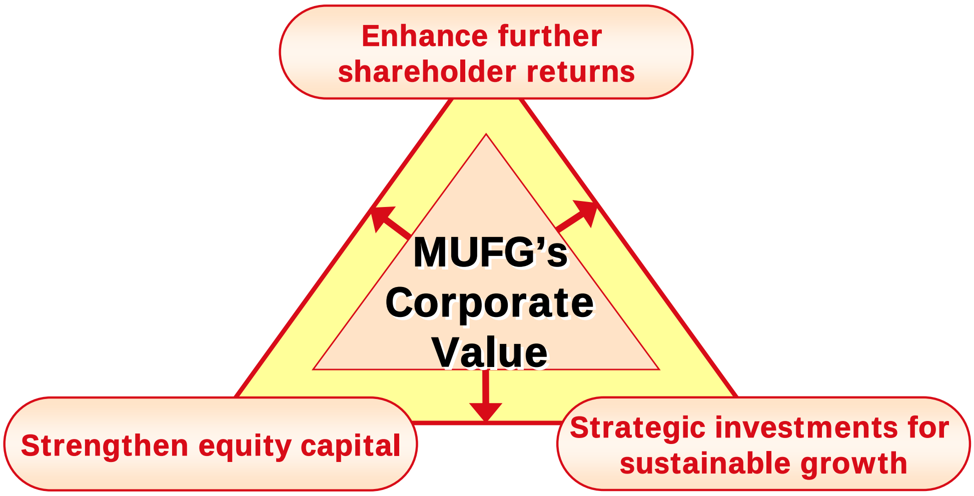
✓In terms of developing overseas clients following our investment in Aberdeen Asset Management of the UK in 2010 we invested in SWS MU Fund Management in China last year and formed a capital and business alliance with AMP Capital in March 2012.

✓Looking ahead we will consider acquisition and alliance opportunities for participation in the fast growing Asian markets and the large scale US and European markets

✓That completes my explanation of our growth strategies.

Capital policy

- Enhance further shareholder returns while maintaining a balance among 3 priorities including strengthening capital and making strategic investment for sustainable growth



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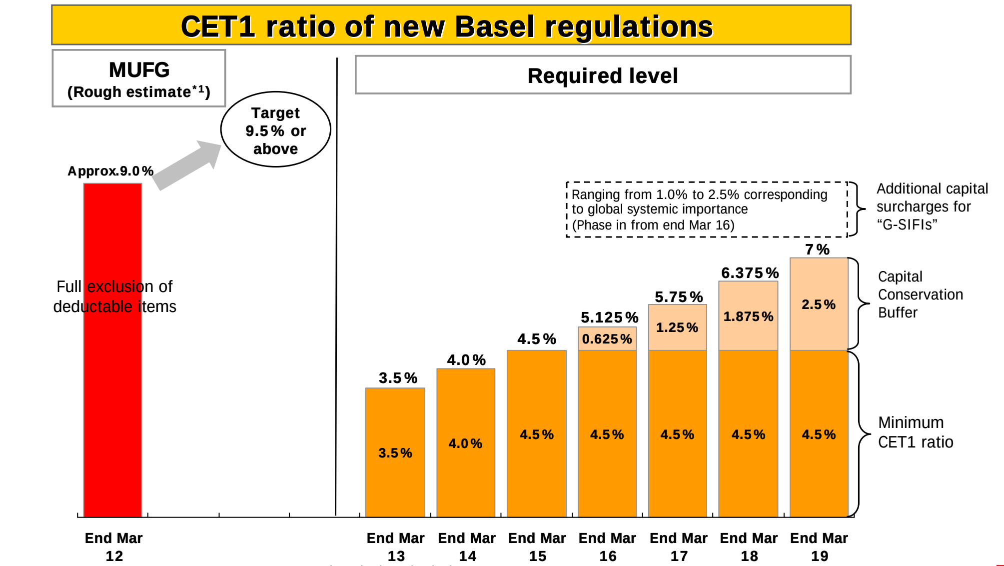
✓ There is no change to our capital policy which aims to increase corporate value while carefully considering the balance between the three issues shown on the slide. We will enhance further shareholder returns while maintaining a balance among 3 priorities including strengthening capital and making strategic investments for sustainable growth.

Strengthen equity capital

- **CET1 ratio on the basis of full exclusion of deductable items is estimated to have approx. 9% as of end Mar 12. Secured appropriate levels in response to regulations.**
- **Taking into account buffer for market and economic uncertainty, targeting an early achievement of 9.5% or above**



*1 Calculated on the basis of current information

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✓Regarding our equity capital, Basel III common equity Tier 1 ratio, after deduction of all deductible items was provisionally estimated at around 9% at the end of March 2012. The surcharge on global SIFIs is not yet decided but from the perspective of complying with regulations we have already secured a suitable level of capital.

✓However, in order to prepare for market and economic uncertainty a degree of capital buffer is necessary in addition to the minimum regulatory level. Including this buffer we are aiming for the early achievement of a level of 9.5% or above.

Strategic investments for sustainable growth

- Make strategic investments when good opportunities arise with due regard to the external environment and regulatory trends
- Asset purchases to be considered provided they contribute to strengthening existing business and offer reasonable returns
- Existing investments to be reviewed periodically based on established rules, taking into account investment efficiency and other factors

✓In order to achieve sustainable growth we recognize that it is important to utilize our capital in a non-organic growth strategy.

✓Even when viewed on a global level our capital strength puts us in a strong competitive position and if opportunities arise we will consider investment in strategic business areas and regions.

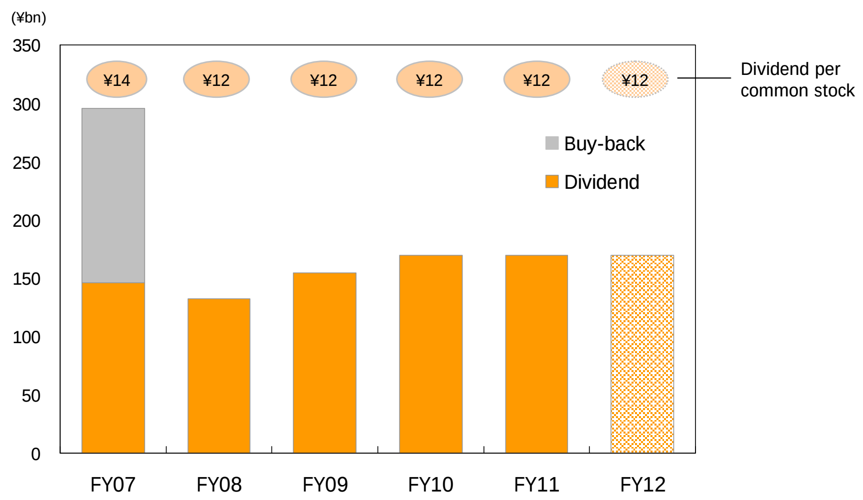
✓We will also consider the acquisition of assets on the condition that these contribute to strengthening existing businesses and provide a suitable return.

✓From the perspective of enhancing our risk-return management, we will periodically conduct tests of investment efficiencies of existing investments according to already established rules and we will review the investments as necessary.

Enhance further Shareholder returns

- Policy of steady increase in dividends per share through sustainable strengthening of profitability
- Buy-back is also an option depending on the circumstances

Results of shareholder returns/Dividend forecast



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✓Regarding the dividend policy, which is the basis of returns to shareholders, our policy is to steadily increase dividends per share through enhancing our ability to generate sustained profits.

✓While we regard the current time as an excellent period in which to utilize our capital to achieve organic and non-organic growth, we will also consider the option of share buybacks depending on the circumstances.

✓That completes my outline of our medium-term plan.

Our Vision

—Be the world's most trusted financial group—

1. Work together to exceed the expectations of our customers
Strive to understand and respond to the diversified needs of our customers.
Maintain and expect the highest levels of professionalism and expertise, supported by our consolidated strength

2. Provide reliable and constant support to our customers
Give the highest priority to protecting the interests of our customers.
Promote healthy, sustainable economic growth.
Maintain a robust organization that is effective, professional, and responsive

3. Expand and strengthen our global presence
Leverage our strengths and capabilities to attract a loyal global customer base.
Adapt rapidly to changes in the global economy and their impact on the needs of our customers

Quality for You

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✓To mark the start of our new medium-term plan MUFG has taken the opportunity to renew the Corporate Philosophy formulated when the group was formed in October 2005. At the core of our new Corporate Vision is our medium-to long-term aspiration to be the world's most trusted financial group.

✓In all times and whatever the circumstances, we aim to continuously provide a level of quality that exceeds expectations and become the most trusted financial group that is chosen by customers globally, not only in Japan and Asia.

✓By sharing this aspiration across all staff and executives in our group companies and by steadily implementing our medium-term plan we aim to increase shareholder value and we look forward to your continued support in the future.

Appendix

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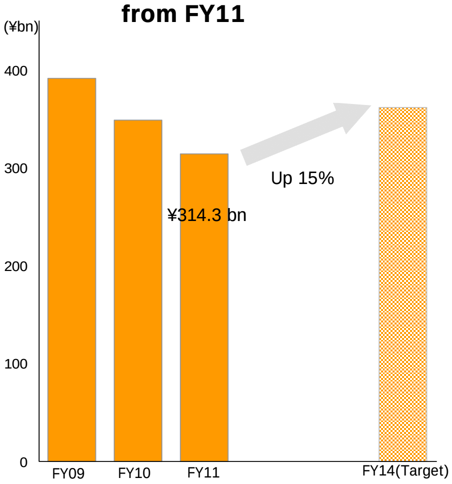
Retail strategy

- Provide services optimized for the life stage of each customer
- Leverage BTMU's customer base to build dominant presence as a comprehensive financial services group

Net operating profits target

FY14：Aiming for 15％ increase from FY11



Key strategies

- **Strengthen Internet Banking**
  - Expand internet banking channel services by improving smartphone applications, expanding transaction menu, etc.
  - Review customer interface to improve usability and convenience
- **Enhance consulting business**
  - Expand customer contact and proposal opportunities by reforming outside visits, call centers and other operational processes
- **Grow private banking**
  - Boost personnel with specialist skills in asset management, inheritance, corporate owner transactions, etc.
  - Deepen inter-group cooperation based on long-term relationships and specialist skills to service wider customer needs in areas such as asset management and intergenerational transactions

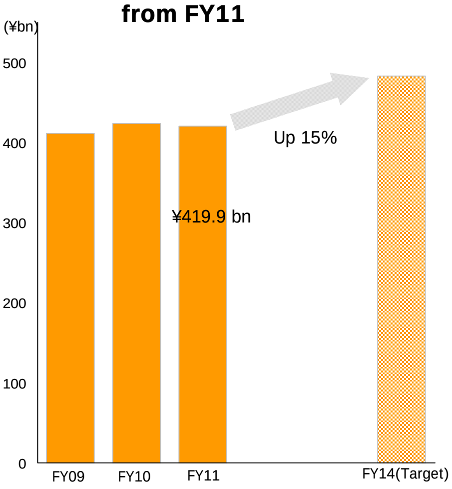
(Note) Exchange rates: Those adopted in our new business plan ($/¥=83, etc.)

Corporate strategy

- **Progress and reform each business model of BTMU, MUTB and MUMSS, aiming to achieve leading position in each operation**
- **Leverage MUFG group capabilities to provide compelling solutions and support customers' domestic and foreign growth**

Net operating profits target

FY14：Aiming for 15％ increase from FY11



Key strategies

- **Expand global financial services (large/global corporate companies)**
  - Expand solutions business, such as project finance
  - Grow overseas business through deeper links with Global segments
  - Leverage Morgan Stanley's global network and strengthen primary business through cooperation between BTMU and MUMSS
  - Leverage commercial bank customer base to grow Trust Bank operations (securities agency service, real estate, DC pension plans) and corporate secondary transactions
- **Strengthen consulting business (medium-sized companies)**
  - Accelerate provision of tailored solutions-based services that address key management issues
  - Increase support for overseas expansion, business succession and other such needs
- **Develop integrated corporate and retail business (SMEs, owners)**
  - Expand integrated corporate/individual business for owners by integrating commercial bank's corporate and retail branches
  - Provide detailed support for SME growth

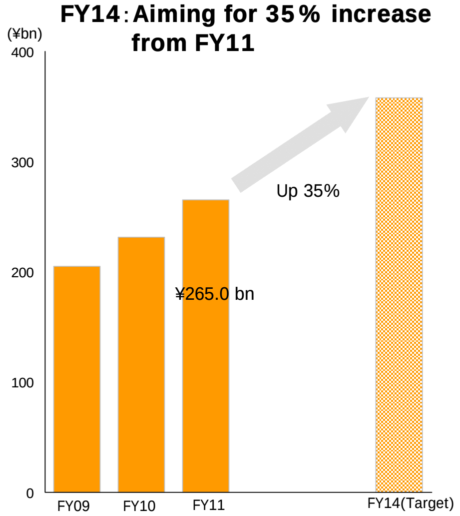
(Note) Exchange rates: Those adopted in our new business plan ($/¥=83, etc.)

Global strategy

- Collaborate between regions and operations, using overseas customer base of commercial bank to construct competitive, added-value model
- Pursue non-organic growth while developing new businesses and emerging markets

Net operating profits target

FY14：Aiming for 35％ increase from FY11



(Note) Exchange rates: Those adopted in our new business plan ($/¥=83, etc.)

Key strategies

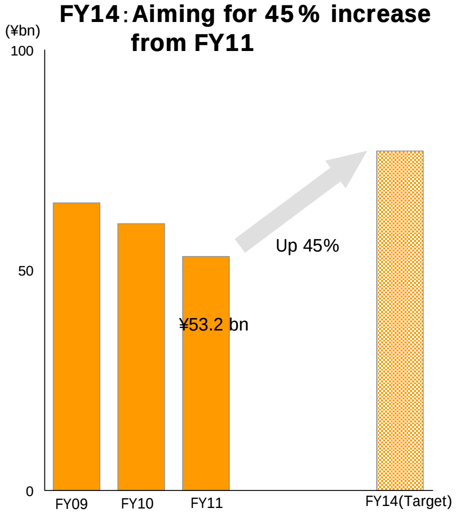
- **Expand presence in Asia and other emerging markets**
  - Strengthen marketing to target non-Japanese and financial institutions
  - Within Asia and between Europe and Americas, enhance collaboration between BTMU and securities subsidiaries to support customers' business expansion outside Asia region
  - In Latin America, the Middle East and Russia, pursue business strategies that take into account national and regional differences, and expand network
- **Pursue Global CIB business**
  - Provide optimal solutions for customers in commercial banking to satisfy their needs in overseas markets in collaboration with Morgan Stanley and our local securities entities
  - Strengthen business in project finance, ECA finance and trade finance
- **Grow transaction banking business**

Trust assets strategy

- **Leverage MUFG Group customer base and overseas network to develop as Japan's leading asset manager and administrator, recognized globally**

Net operating profits target

FY14: Aiming for 45% increase from FY11



(Note) Exchange rates: Those adopted in our new business plan ($/¥=83, etc.)

Key strategies

Expand pension business

- Increase cooperation between BTMU and MUTB, strengthen marketing infrastructure
- Lift performance of own products, and develop products that also incorporate characteristics of partners

Boost investment trust business

- Strengthen collaboration between internal and external distribution partners
- Unify asset management operating platforms to boost management and product development

Develop globally

- Use investment and tie-ups to develop globally, focusing on high-growth Asia and large-scale Europe and U.S. markets
- Aim to become globally competitive asset management company and also expand foreign investment trust management business