

Fiscal 2014 Results Presentation

22 May 2015

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 “Outline of Financial Results” was prepared in accordance with accounting standards generally accepted in Japan, or Japanese GAAP, unless otherwise stated.

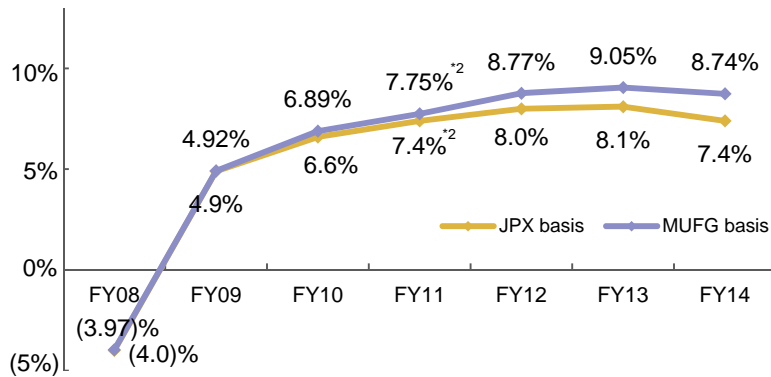
Definitions of figures used in this document

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)

Management index

(Consolidated)

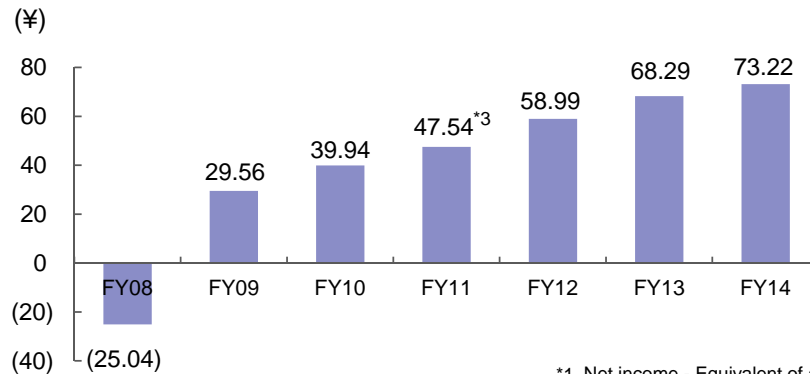
ROE*1



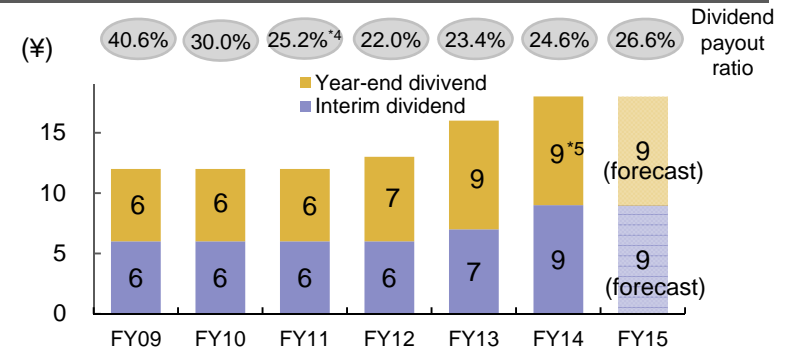
*2 11.10%(MUFG basis), 10.6%(JPX basis) before excluding negative goodwill associated with application of equity method accounting on our investment in Morgan Stanley

EPS

*3 ¥68.09 before excluding negative goodwill associated with application of equity method accounting on our investment in Morgan Stanley



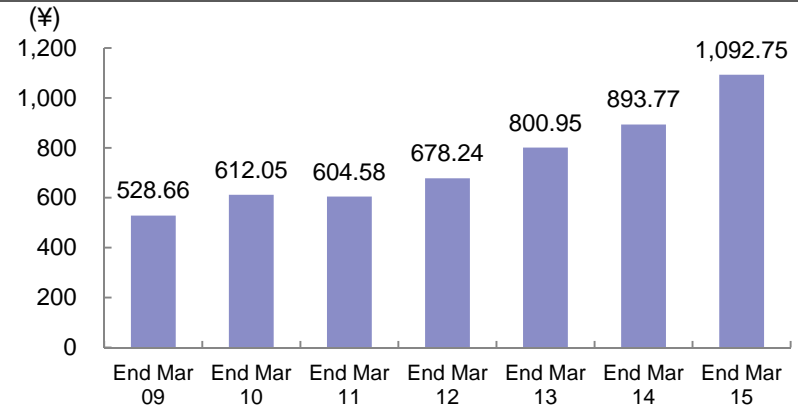
Dividend per share/Dividend payout ratio



*4 17.6% before excluding negative goodwill associated with application of equity method accounting on our investment in Morgan Stanley

*5 The year-end dividend for the FY14 is based on the assumption that it will be approved at the General Meeting of Shareholders to be held on June 25, 2015

BPS



*1
$$\frac{\text{Net income} - \text{Equivalent of annual dividends on nonconvertible preferred stocks}}{\left\{ \frac{\text{Total shareholders' equity at the beginning of the period} - \text{Number of nonconvertible preferred stocks at the beginning of the period} \times \text{Issue price} + \text{Foreign currency translation adjustments at the beginning of the period} \right\} + \left\{ \frac{\text{Total shareholders' equity at the end of the period} - \text{Number of nonconvertible preferred stocks at the end of the period} \times \text{Issue price} + \text{Foreign currency translation adjustments at the end of the period} \right\}} \div 2} \times 100$$



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Outline of FY2014 results

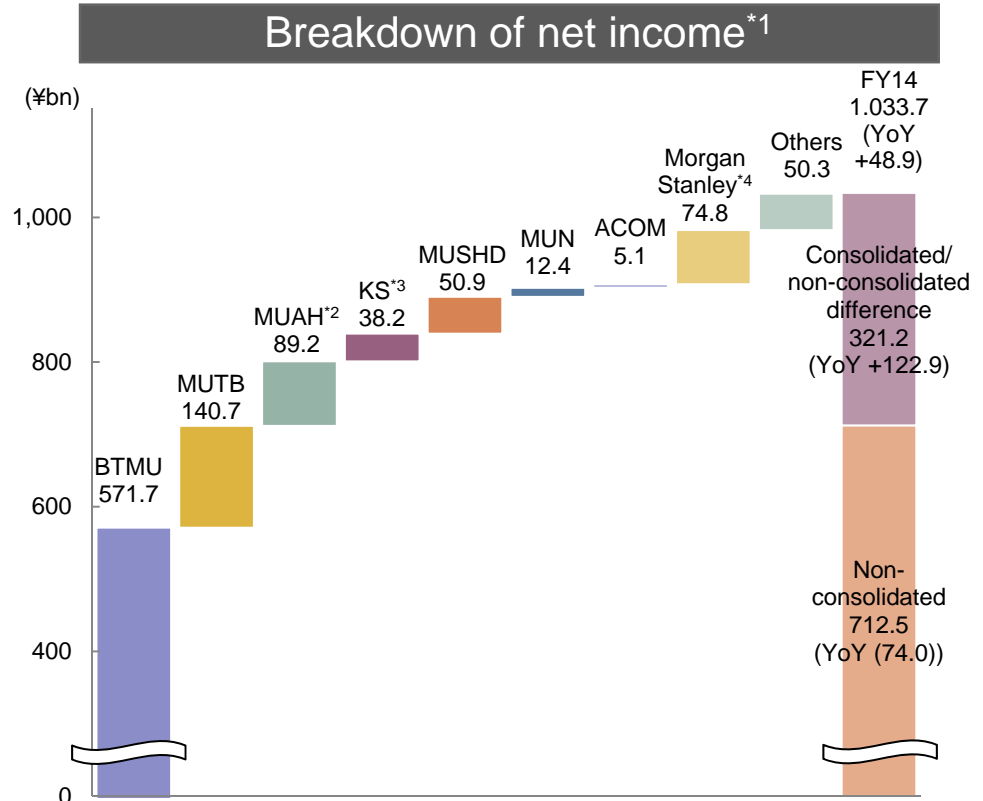
Key points

(Consolidated)

- Net income for FY14 was ¥1,033.7 bn (Increased by ¥48.9 bn from FY13)
 - Achieved ¥950 bn target (achievement ratio was 108.8%)
 - All major subsidiaries contributed net income positively. Consolidated / non-consolidated difference was ¥321.2 bn (increased by ¥122.9 bn from FY13)

- Mid-term business plan completed
 - Consolidated ROE for FY14 was 8.74% and achieved “Approx. 8%” target for the end of mid term business plan
 - Net operating profits of customer segments increased by 46% from FY2011 with all 4 segments growing and consolidation of Krungsri(Bank of Ayudhya)
 - Integrated MUFG Union Bank and BTMU in the U.S. and Krungsri and BTMU Bangkok branch in Thailand

- Shareholder returns
 - FY14 dividend per share increased by ¥2 to ¥18 from ¥16 in FY13
 - Decided repurchase of own shares up to ¥100 bn following Nov 14



	FY13	FY14	Change	FY14 Target
Consolidated ROE ⁵	9.05%	8.74%	(0.31%)	Approx. 8%

*1 The above figures take into consideration the percentage holding in each subsidiary and equity method investee (after-tax basis)

*2 MUFG Americas Holdings Corporation

*3 KS stands for "Krungsri" - local brand of Bank of Ayudhya

*4 Including losses on change in equity (¥33.2 bn)

*5 Calculated as described below

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



Income statement summary

(Consolidated)

● Net business profit

- Gross profits increased mainly due to increases in net interest income from loan businesses in overseas and revenue from investment banking as well as a positive impact of the consolidation of KS
- G&A expenses increased mainly due to an increase in costs in overseas businesses as well as due to the consolidation of KS
- As a result, net business profits increased by ¥180.8 bn from FY13 to ¥1,644.9 bn

● Total credit costs

- Total credit costs on consolidated basis increased, mainly due to higher provision for allowance for credit losses on non-consolidated basis as well as a negative impact of the consolidation of KS

● Net gains (losses) on equity securities

- Net gains (losses) on equity securities decreased mainly due to a decrease in gains on sales of equity securities

● Net income

- Net income increased by ¥48.9 bn from FY13 to ¥1,033.7 bn

(¥bn)	FY13	FY14	YoY
1 Gross profits (before credit costs for trust accounts)	3,753.4	4,229.0	475.5
2 Net interest income	1,878.6	2,181.6	303.0
3 Trust fees + Net fees and commissions	1,268.7	1,420.0	151.3
4 Net trading profits + Net other business profits	606.1	627.3	21.2
5 Net gains (losses) on debt securities	142.8	115.1	(27.7)
6 G&A expenses	2,289.3	2,584.1	294.7
7 Net business profits	1,464.1	1,644.9	180.8
8 Total credit costs*1	11.8	(161.6)	(173.5)
9 Net gains (losses) on equity securities	144.5	93.1	(51.4)
10 Net gains (losses) on sales of equity securities	157.5	97.9	(59.6)
11 Losses on write-down of equity securities	(12.9)	(4.8)	8.1
12 Profits (losses) from investments in affiliates	112.4	159.6	47.1
13 Other non-recurring gains (losses)	(38.2)	(23.0)	15.1
14 Ordinary profits	1,694.8	1,713.0	18.1
15 Net extraordinary gains (losses)	(151.7)	(98.2)	53.5
16 Total of income taxes-current and income taxes-deferred	(439.9)	(467.7)	(27.7)
17 Net income	984.8	1,033.7	48.9
18 EPS (¥)	68.29	73.22	4.93

*1 Credit costs for trust accounts + Provision for general allowance for credit losses
+ Credit costs (included in non-recurring gains/losses) + Reversal of allowance for credit losses
+ Reversal of reserve for contingent losses included in credit costs + Gains on loans written-off

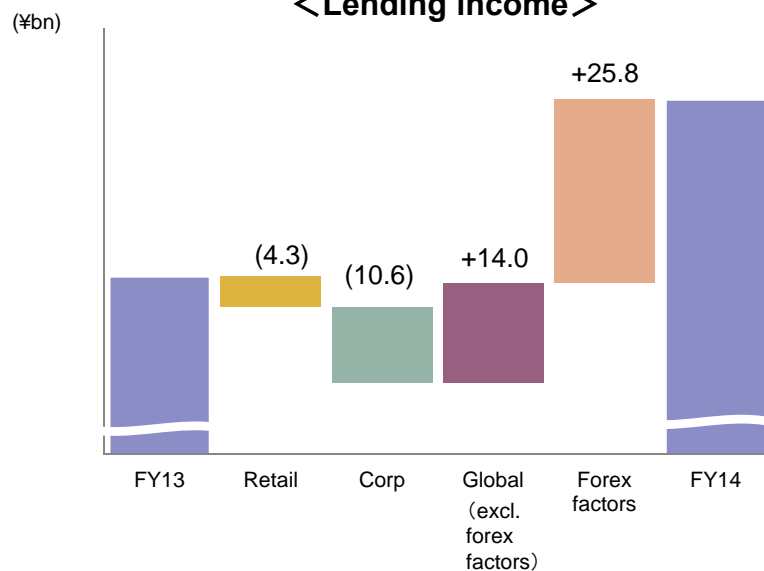
Income statement summary supplementary explanation

(Consolidated)

Breakdown of net interest income*1

	(¥bn)	YoY
1	Total	303.0
2	BTMU & MUTB	93.0
3	Lending income	24.6
4	Deposit income	(32.7)
5	Market income & others	105.4
6	Subsidiaries	209.9
7	MUN + ACOM	(0.4)
8	MUAH	54.9
9	KS	182.7

<Lending income>

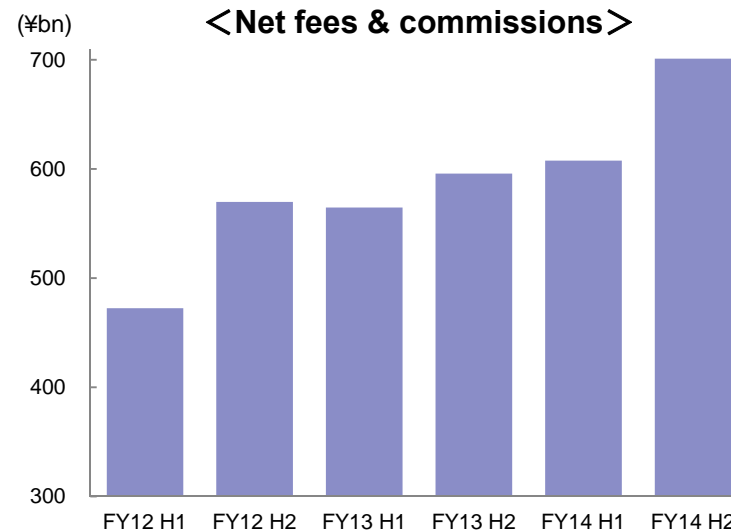


Breakdown of net fees & commissions*1

	(¥bn)	YoY
1	Total	148.2
2	BTMU & MUTB	46.0
3	Investment products sales	8.9
4	Investment banking (domestic)*2	20.5
5	Subsidiaries	102.2
6	MUSHD	(19.3)
7	KS	54.7
8	MUAH	62.3
9	MUN + ACOM	7.6

*1 managerial accounting basis

<Net fees & commissions>



*2 Structured finance, syndicated loan, derivative, etc.

Balance sheets summary

(Consolidated)

● Loans

- Increased from end Mar 14 and end Sep 14 mainly due to increases in domestic corporate loans and overseas loans

● Investment securities

- Decreased from end Mar 14 mainly due to a decrease in Japanese government bonds. Increased from end Sep 14 mainly due to an increase in foreign bonds

● Deposits

- Domestic individual deposits, domestic corporate deposits and overseas deposits increased from end Mar 14 and end Sep 14

● Non performing loans (“NPLs”)

- Decreased from end Mar 14 mainly due to a decrease in doubtful loans. Remained almost unchanged from end Sep 14 due to an increase in special attention loans, partially offset by a decrease in doubtful loans

● Net unrealized gains on securities available for sale

- Increased from end Mar 14 and end Sep 14 mainly due to increases in net unrealized gains on domestic equity securities, Japanese government bonds and foreign bonds

(#bn)		End Mar 15	Change from end Mar 14	Change from end Sep 14
1	Total assets	286,149.7	28,017.8	21,691.5
2	Loans (banking + trust accounts)	109,480.7	7,442.1	6,808.9
3	Loans (banking accounts)	109,368.3	7,429.4	6,797.2
4	Housing loans ^{*1}	15,879.1	(468.5)	(98.5)
5	Domestic corporate loans ^{*1*2}	42,456.7	1,143.9	857.0
6	Overseas loans ^{*3}	41,043.5	7,136.4	5,452.6
7	Investment securities (banking accounts)	73,538.1	(977.3)	358.8
8	Domestic equity securities	6,323.6	1,325.4	807.3
9	Japanese government bonds	35,210.6	(5,439.2)	(4,552.6)
10	Foreign bonds	23,571.5	2,139.6	3,542.4
11	Total liabilities	268,862.2	25,843.1	19,747.1
12	Deposits	153,357.4	8,597.1	9,221.5
13	Individual deposits (domestic branches)	70,415.1	1,547.8	1,128.8
14	Total net assets	17,287.5	2,174.6	1,944.4
15	FRL disclosed loans ^{*1*4}	1,223.2	(194.8)	13.3
16	NPL ratio ^{*1}	1.16%	(0.25%)	(0.02%)
17	Net unrealized gains (losses) on securities available for sale	4,133.2	2,263.2	1,381.5

*1 Non-consolidated + trust accounts

*2 Excluding lending to government

*3 Loans booked in overseas branches, MUAH, KS, BTMU (China) and BTMU (Holland)

*4 FRL = the Financial Reconstruction Law

Loans/Deposits

(Consolidated)

- Loan balance ¥109.4 tn
(increased by ¥6.8 tn from Sep 14)

<Breakdown of change>

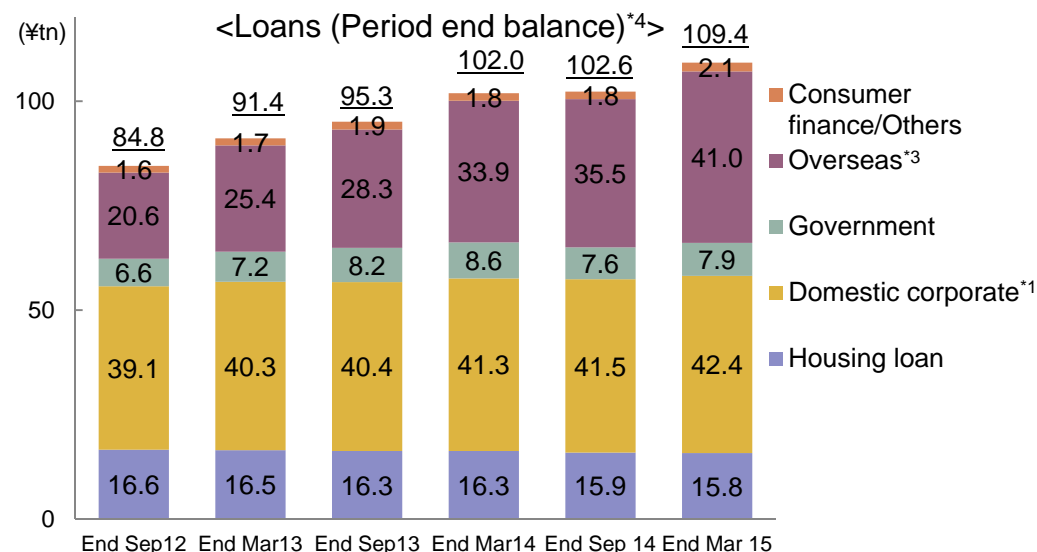
- Housing loan (¥0.0 tn)
- Domestic corporate*¹ +¥0.8 tn
- SME*² +¥0.3 tn
- Overseas*³ +¥5.4 tn
- Excluding impact of FX rate change +¥2.1 tn

*1 Excluding lending to government

*2 Figures for internal management purpose

*3 Loans booked in overseas branches + MUAH + KS + BTMU (China) + BTMU (Holland)

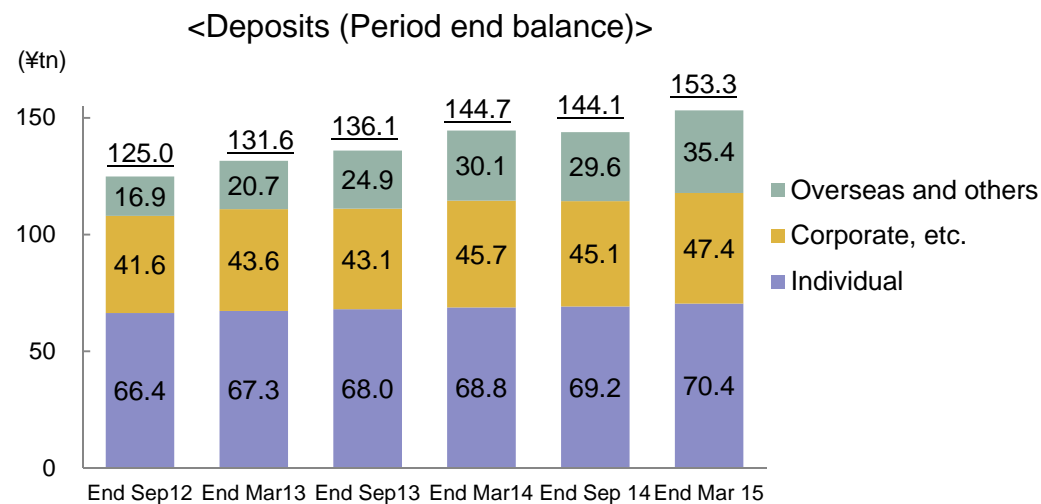
*4 Sum of banking and trust accounts



- Deposit balance ¥153.3 tn
(increased by ¥9.2 tn from Sep 14)

<Breakdown of change>

- Individual +¥1.1 tn
- Corporate, etc. +¥2.2 tn
- Overseas and others +¥5.8 tn
- Excluding impact of FX rate change +¥2.5 tn

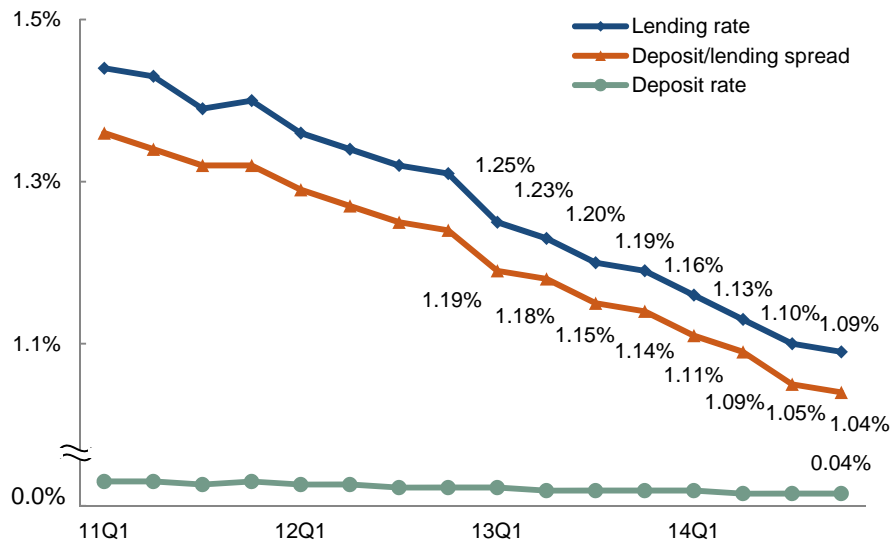


Domestic deposit/lending rates

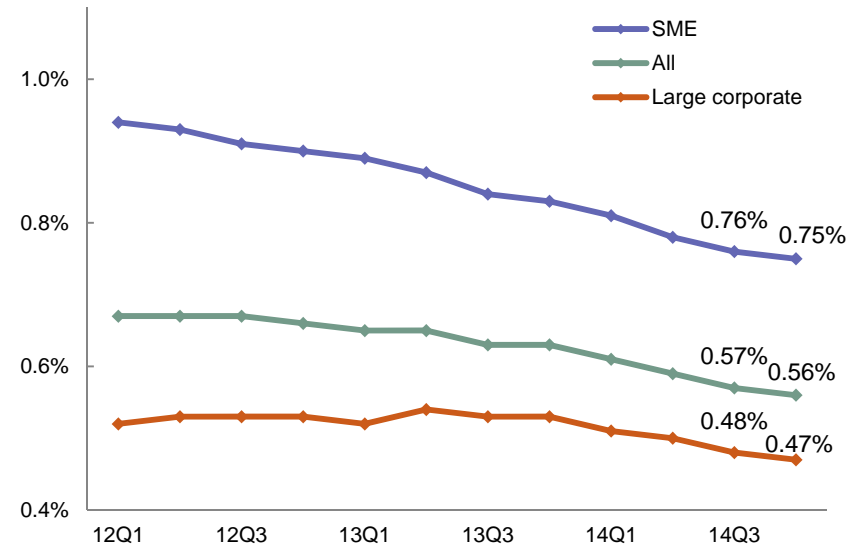
(Non-consolidated)

- Domestic deposit/lending spread excluding lending to government in FY14 Q4 declined by 0.01 percentage point from FY14 Q3

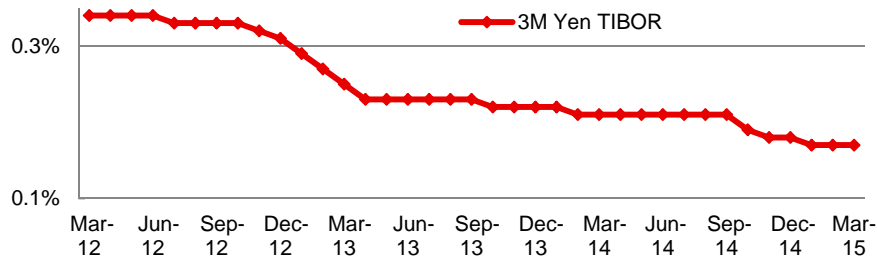
Changes in domestic deposit/lending rates
(Excl. lending to government)



(Reference) Domestic corporate lending spread*1
(Excl. lending to government)

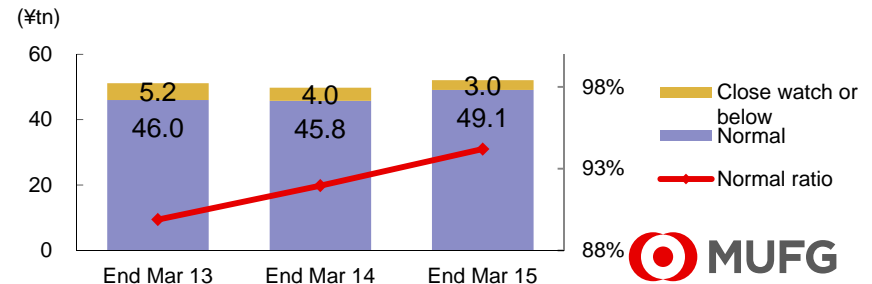


(Reference) Market interest rates



(as of end each month) (Source) Bloomberg

(Reference) Exposure of domestic corporate lending by credit category*1



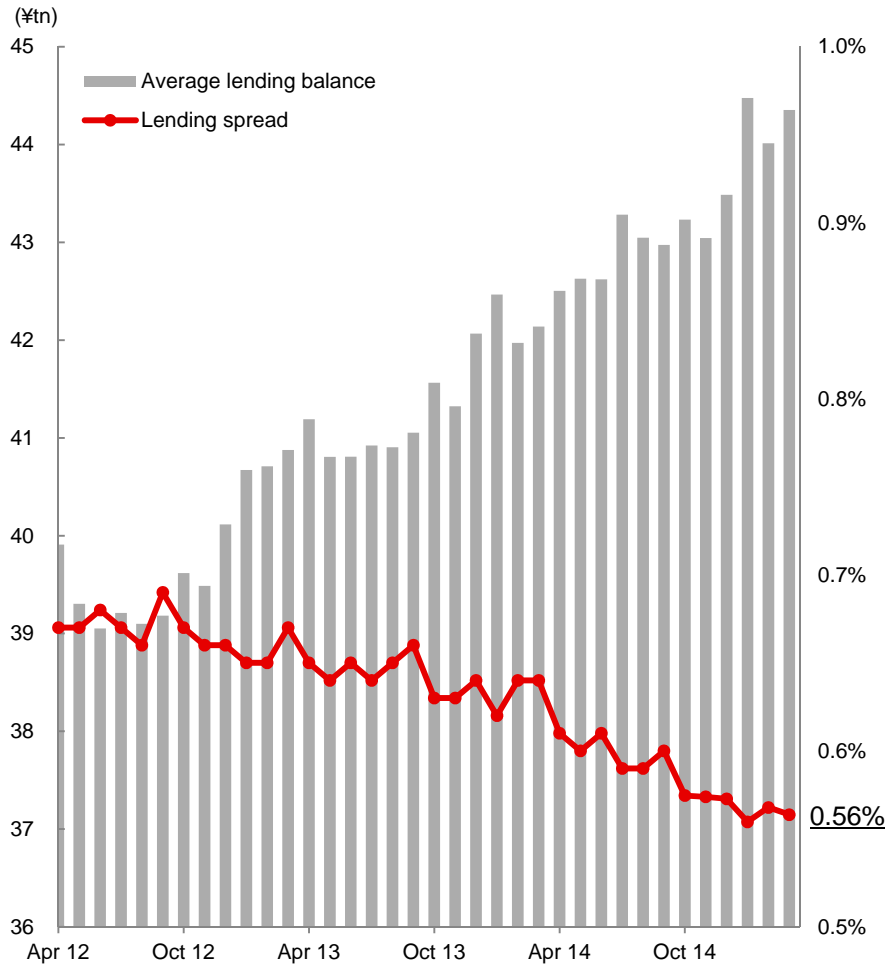
*1 managerial accounting basis



Domestic and overseas lending

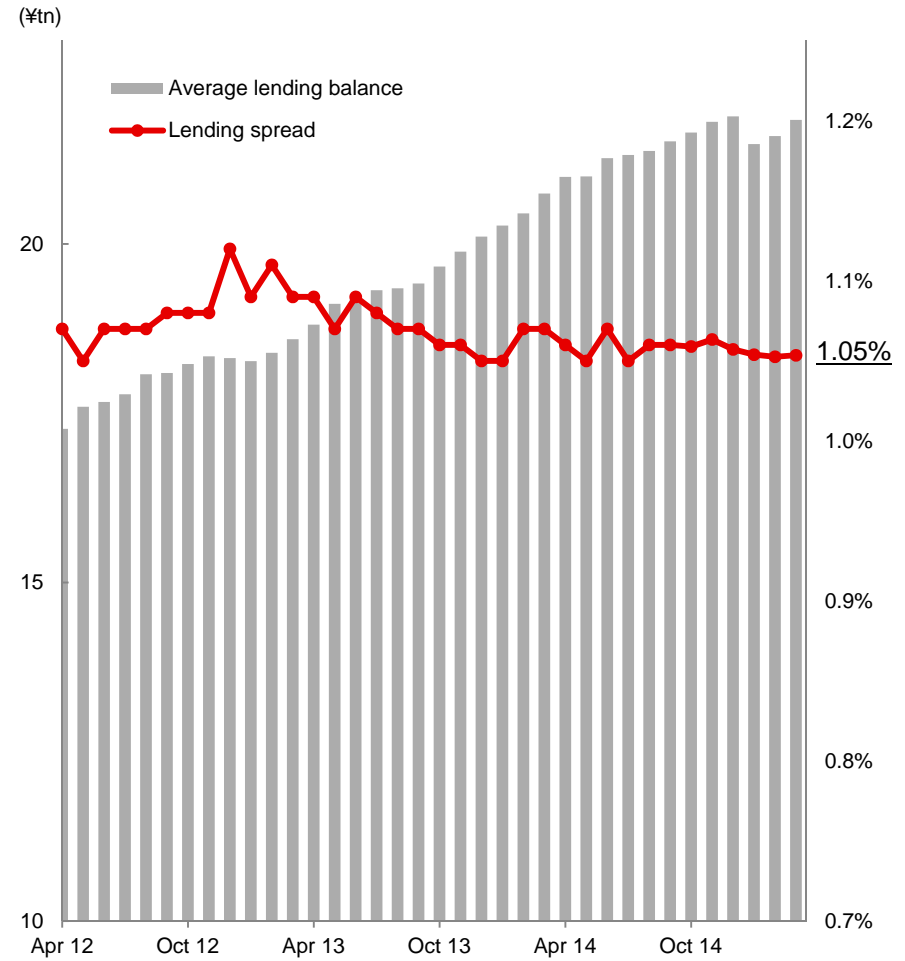
(Consolidated excl. MUAH, KS)

Domestic corporate lending/spread*1



*1 Excl. lending to government, managerial accounting basis

Overseas corporate lending/spread*2 (Excl. MUAH, KS)



*2 Local currency basis, managerial accounting basis.
Lending balance of BTMU Bangkok was approx. ¥0.8 tn as of Dec 14

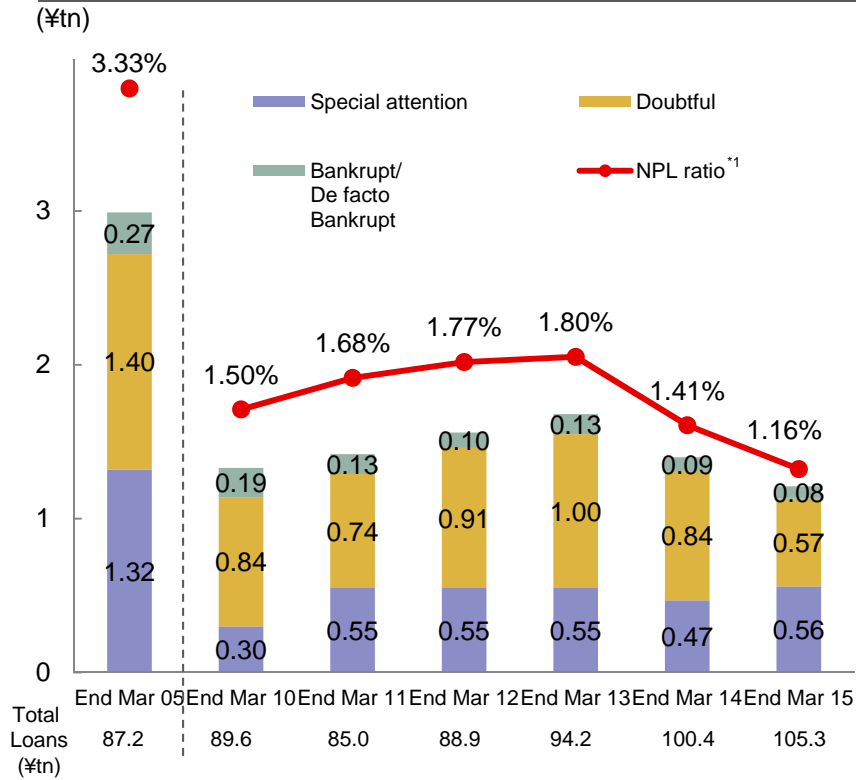


Loan assets

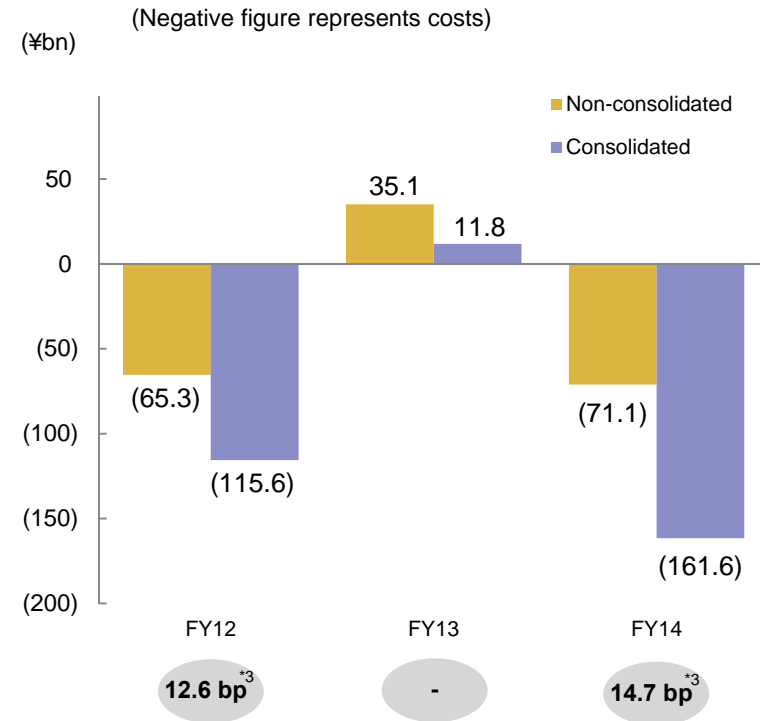
(Consolidated/Non-consolidated)

- NPL ratio declined 0.02 percentage points from end Sep 14 to 1.16% mainly due to an increase in total loans
- Total credit costs posted ¥161.6 bn on consolidated basis (¥71.1 bn on non-consolidated basis)

Balance of non performing loans (non-consolidated)



Total credit costs^{*2}



*2 Figures included gains on loans written-off
 *3 Total credit cost/lending(banking + trust accounts)



Outline of results by business segment

(Consolidated)

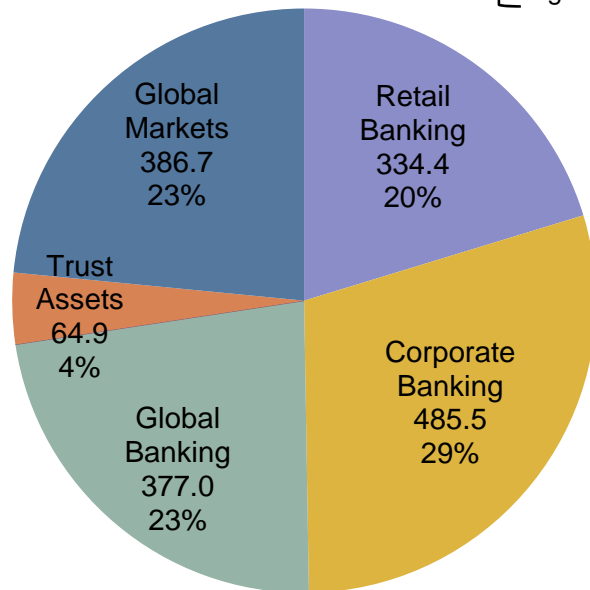
- Net operating profit in customer segments increased by ¥261.0 bn from FY13 due to increases in each segment as well as consolidation of KS
- Customer segments accounted for 91% of the total, of which global customer segments accounted for 39%*3

Net operating profits by segment*1

(¥bn)

FY13 ¥1,463.1 bn*2

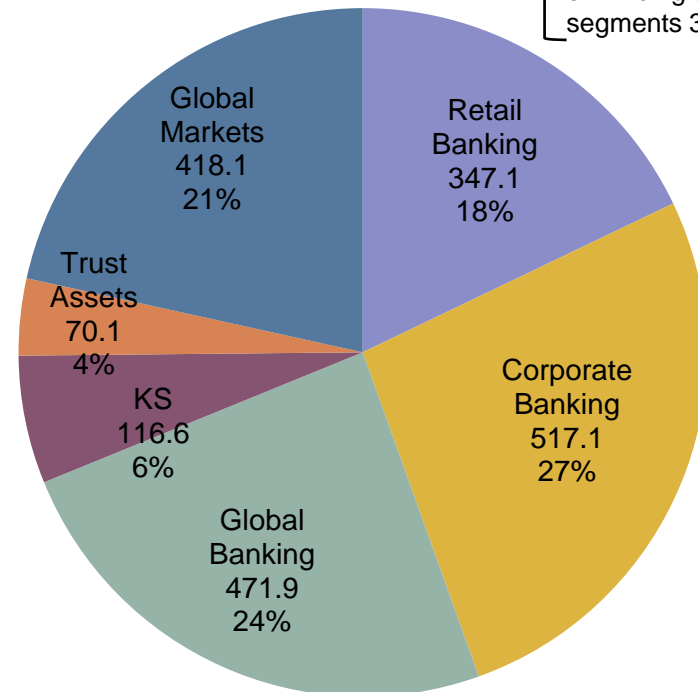
of which customer segments 86%,
of which global customer segments 30%*3



(¥bn)

FY14 ¥1,675.4 bn*2

of which customer segments 91%,
of which global customer segments 39%*3



*1 All figures are in actual exchange rate and managerial accounting basis

*2 Including profits or loss from others

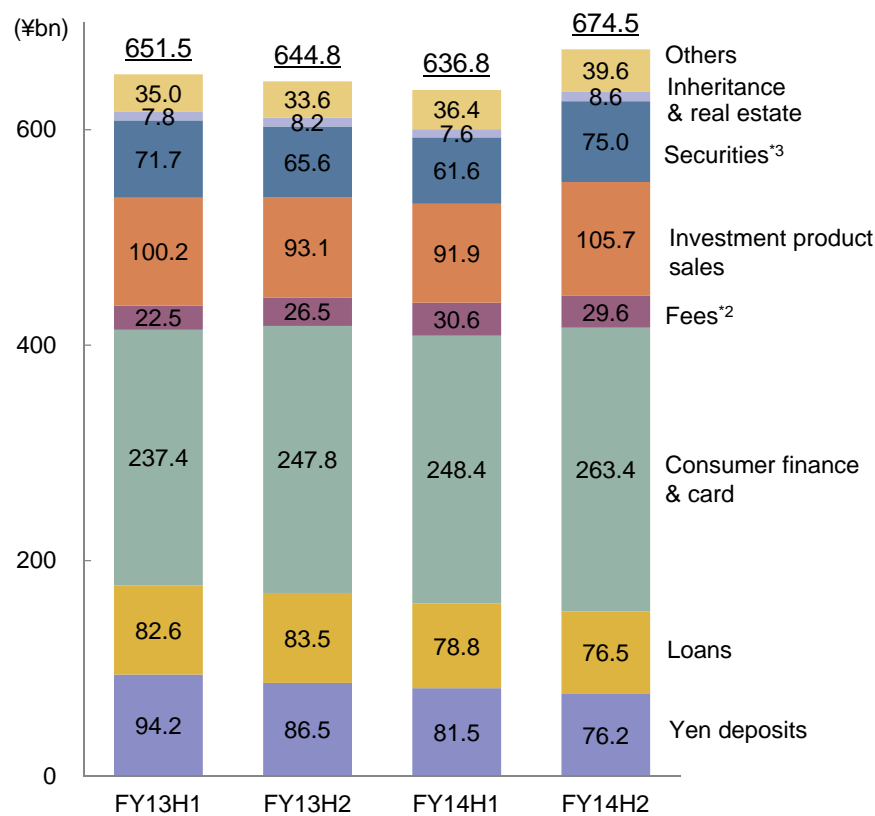
*3 (Global Banking + KS)/ customer segments

Historical outlook in Retail Banking

(Consolidated)

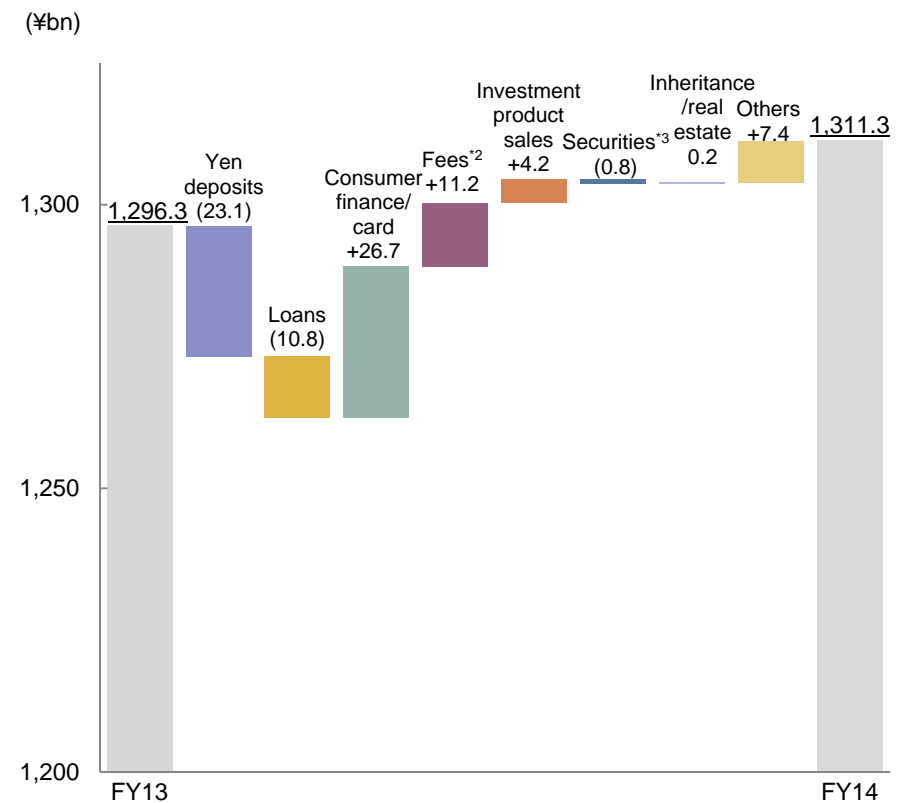
- Profits from consumer finance, fees and investment product sales overwhelmed a decrease in loans and yen deposit

Gross profits*1



*1 All figures are in actual exchange rate and managerial accounting basis

Change in gross profits*1



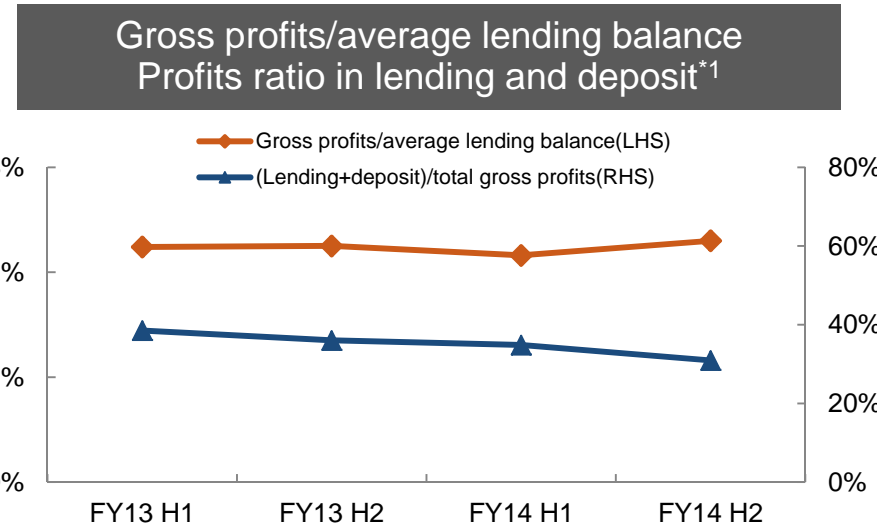
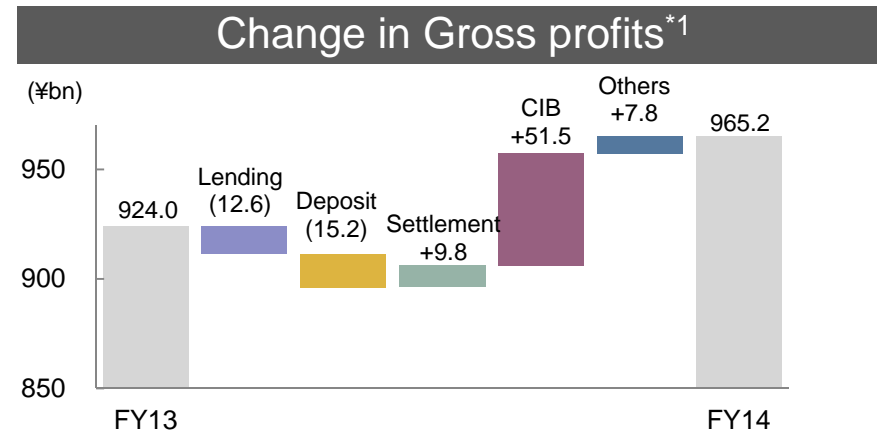
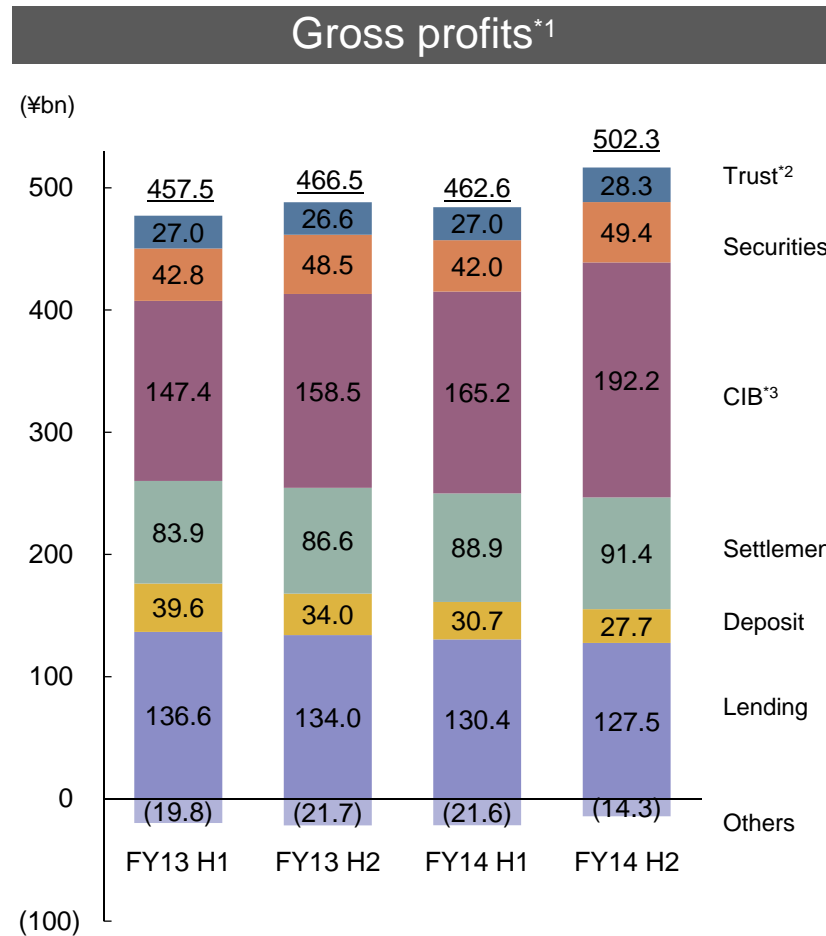
*2 Transfer, ATM, etc.

*3 Fees from stock/bond sales, etc.

Historical outlook in Corporate Banking (domestic)

(Consolidated)

- CIB business is expanding steadily which overwhelmed a decrease in gross profits from deposit and lending
- Contribution ratios of deposit and lending are decreasing



*1 All figures are in actual exchange rate and managerial accounting basis
 *2 Real estate brokerage, transfer agency business, etc.
 *3 Structured finance, syndicated loan, derivatives, etc.

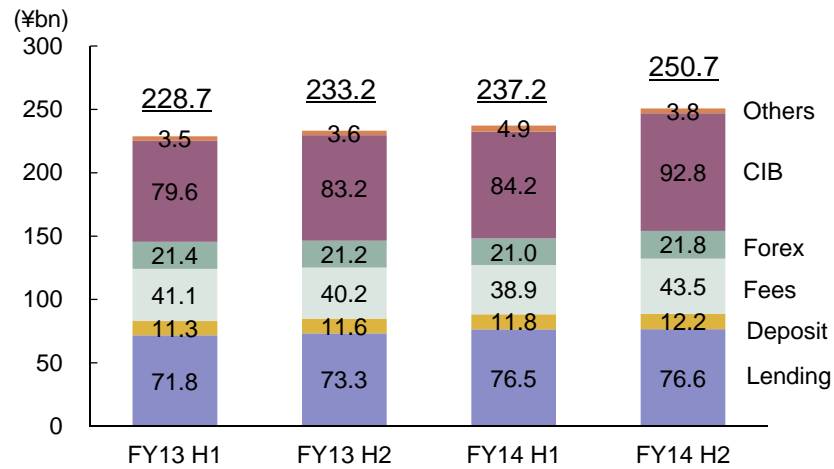


Historical outlook in Global Banking (1)

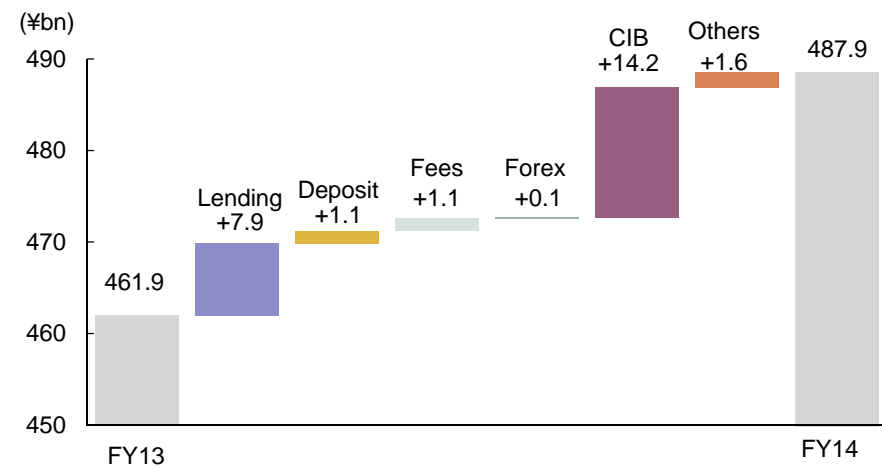
(Commercial bank consolidated, excl. KS)

- Gross profits ¥487.9 bn, up ¥26.0 bn in BTMU and ¥304.6 bn, up ¥8.6 bn in MUB

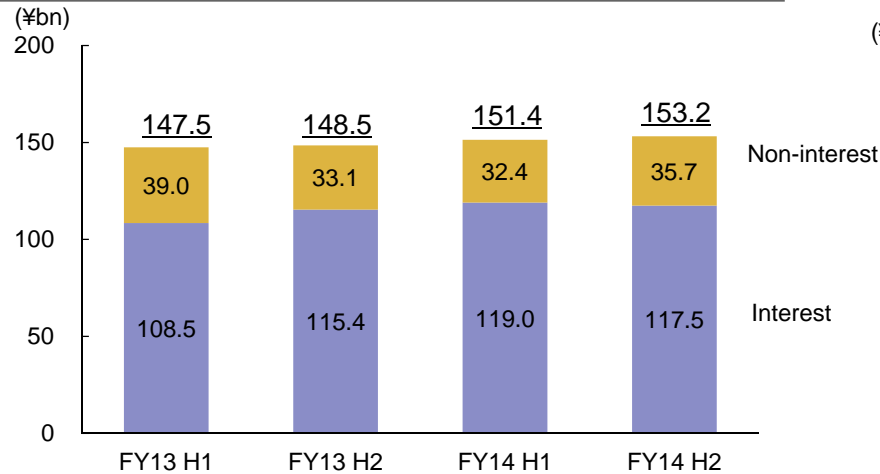
Gross profits(BTMU)*1



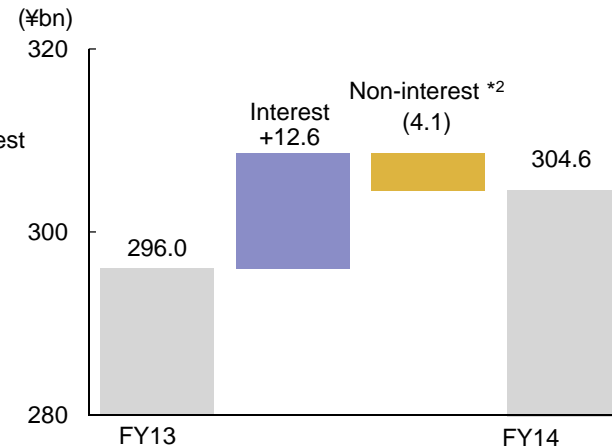
Change in Gross profits(BTMU)*1



Gross profits(MUB)*1



Change in Gross profits(MUB)*1



*1 Local currency basis

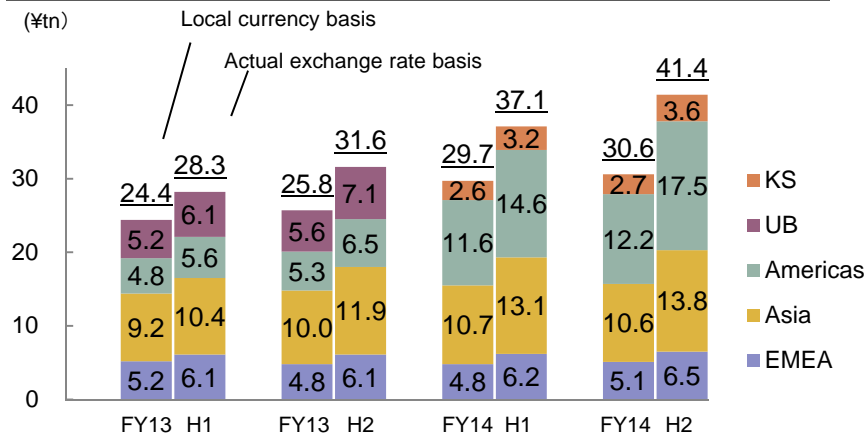
*2 Including decreased gain from securities selling (6.4)

Historical outlook in Global Banking (2)

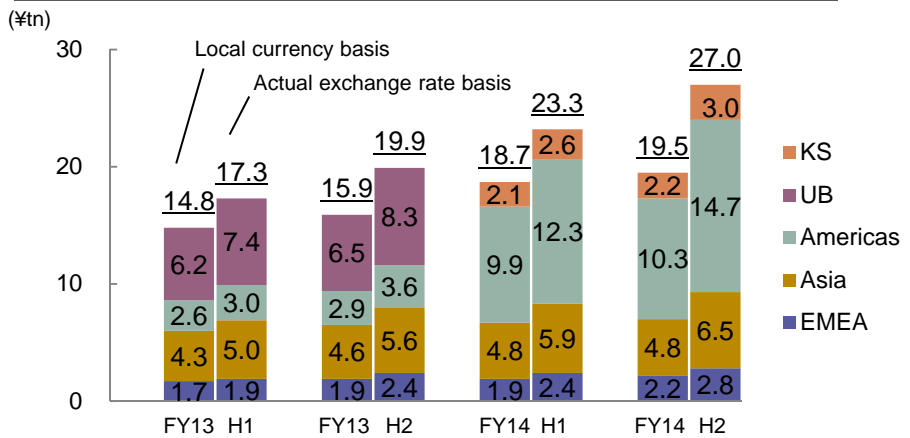
(Commercial bank consolidated)

- Expanded our lending and customer deposits. In addition, the risk-monitored overseas loan ratio dropped due to our strict credit controls
- Americas and Asia account for largest portion of net operating profits
- Non-Japanese business accounted for 70% of gross profits (excluding MUAH and KS)

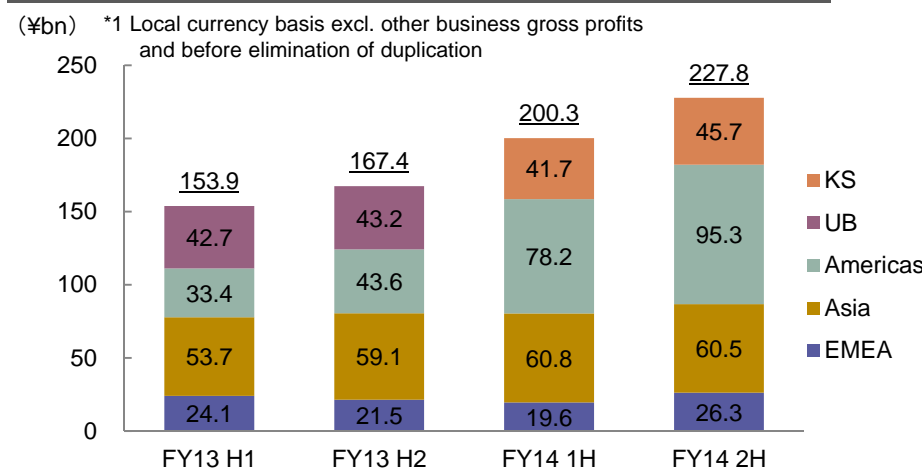
Average lending balance by regions



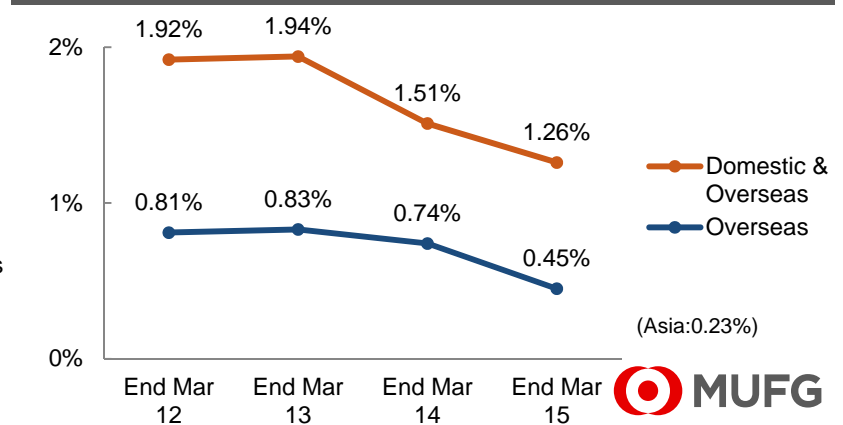
Average deposits balance by regions



Net operating profits by regions*1



Risk-monitored overseas loan ratio*2



*2 Non-consolidated

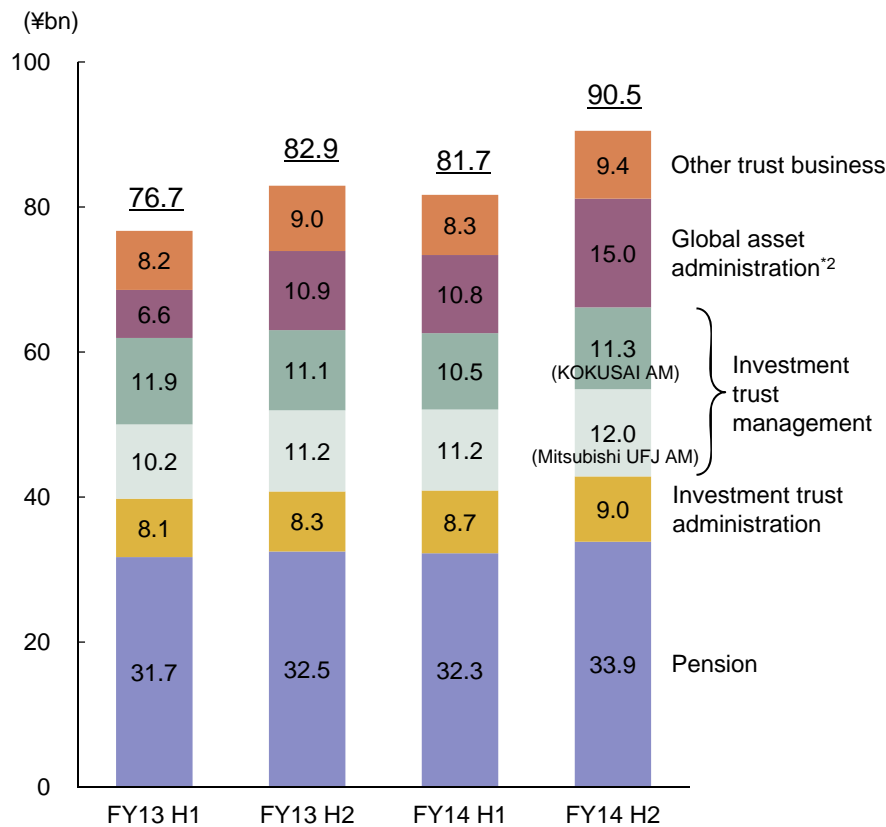


Historical outlook in Trust Assets

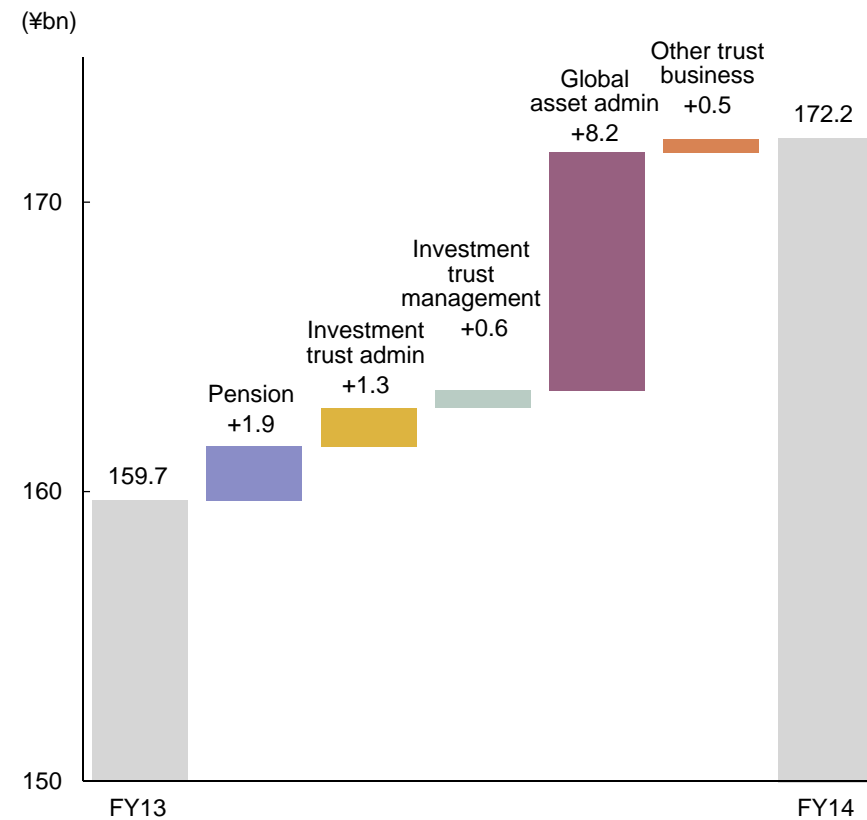
(Consolidated)

- Gross profits for FY14 progressed to ¥172.2 bn, increased by ¥12.5 bn from previous fiscal year
- Expansion of customers asset under management resulted in profit increase in each business section, pension, investment trust and global asset administration

Consolidated gross profits*1



Change in gross profits*1



*1 MTBJ's profits are split into each business sections.
All figures are in actual exchange rate and managerial accounting basis
*2 Services provided under the MUFG Investor Services brand, custody and fund administration services, etc.

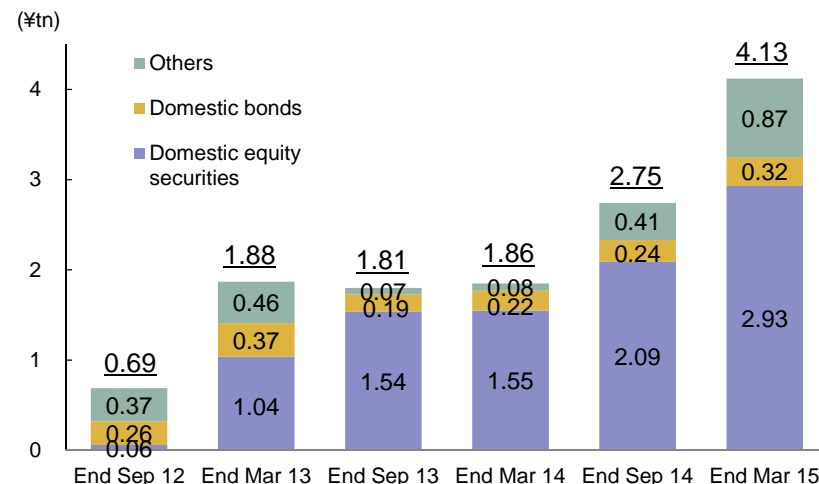
Investment securities

(Consolidated/Non-consolidated)

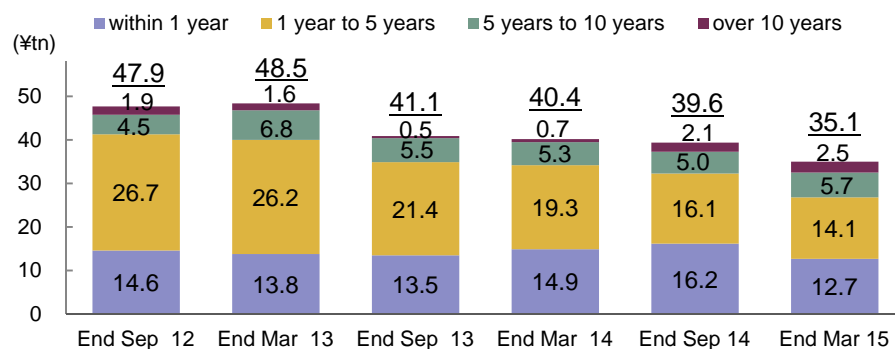
Securities available for sale with fair value

		Balance		Unrealized gains (losses)	
		End Mar 15	Change from End Sep 14	End Mar 15	Change from End Sep 14
1	Total	69,336.2	(257.9)	4,133.2	1,381.5
2	Domestic equity securities	5,721.3	816.7	2,930.0	839.2
3	Domestic bonds	36,520.2	(4,911.1)	326.3	79.7
4	Japanese government bonds	34,084.4	(4,863.4)	273.4	83.6
5	Others	27,094.6	3,836.4	876.8	462.4
6	Foreign equity securities	191.4	(26.2)	58.4	(28.3)
7	Foreign bonds	22,564.9	3,488.1	597.3	405.7
8	Others	4,338.2	374.5	220.9	85.1

Unrealized gains (losses) on securities available for sale

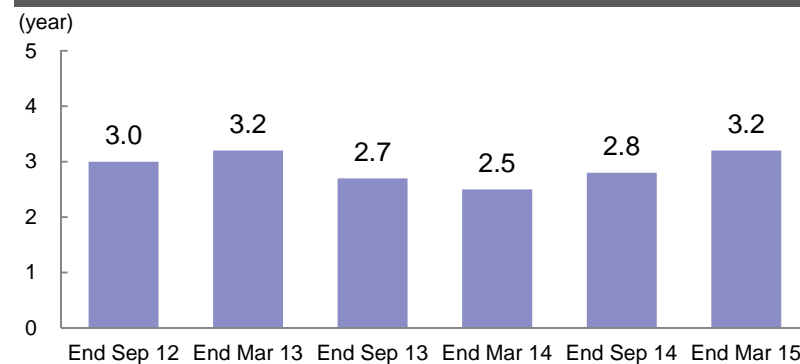


Balance of JGBs by maturity*1



*1 Securities available for sale and securities being held to maturity. Non-consolidated

JGB Duration*2



*2 Securities available for sale. Non-consolidated



Capital

(Consolidated)

- **Risk-adjusted capital ratio (full implementation *1)**

Common Equity Tier1 ratio : 12.3%

Excluding impact of net unrealized gains (losses) on securities available for sale : 9.6%

*1 Calculated on the basis of regulations to apply at end Mar 19

- **Leverage ratio**

Transitional basis : 4.72%

- **MUFG AT1 Perpetual Subordinated note**

	Amount	Tenor	Coupon
No.1	¥100 bn	Perpetual	2.70% until Jul 2020, 6M¥Libor+2.40% thereafter

- **MUFG Tier2 Subordinated notes**

	Amount	Tenor	Coupon
No.1	¥40 bn	10Y	0.94%
No.2 (Callable after 5y)	¥10 bn	10Y (NC5Y)	0.66% until Jun 2019, 6M¥Libor+0.32% thereafter
No.3	¥23 bn	10Y	0.724%
No.4 (Callable after 5y)	¥17 bn	10Y (NC5Y)	0.58% until Mar 2020, 6M¥Libor+0.30% thereafter

(¥bn)	End Sep 14	End Mar 15	Change
1 Common Equity Tier1 ratio	10.91%	11.09%	0.18%
2 Tier1 ratio	12.15%	12.58%	0.43%
3 Total capital ratio	15.31%	15.62%	0.31%
4 Common Equity Tier1 capital	11,435.8	12,466.6	1,030.8
5 Capital and stock surplus	3,580.9	3,569.9	(11.0)
6 Retained earnings	7,531.0	7,860.4	329.3
7 Accumulated other comprehensive income	448.6	1,595.7	1,147.0
8 Additional Tier1 capital	1,290.3	1,663.7	373.4
9 Preferred stock and preferred securities	1,326.0	1,160.2	(165.7)
10 AT1 eligible perpetual subordinated note	-	100.0	100.0
11 Foreign currency translation adjustments	203.3	570.9	367.5
12 Tier1 capital	12,726.1	14,130.3	1,404.2
13 Tier2 capital	3,313.0	3,421.9	108.9
14 Tier2 eligible capital subject to transitional arrangements	1,990.6	1,854.9	(135.7)
15 Tier2 eligible capital	49.3	90.0	40.7
16 Amounts equivalent to 45% of unrealized gains on other securities	997.3	1,108.5	111.2
17 Total capital (Tier1+Tier2)	16,039.1	17,552.3	1,513.1
18 Risk weighted asset	104,740.0	112,315.2	7,575.2
19 Credit risk	88,530.0	98,292.2	9,762.2
20 Market risk	2,835.9	2,511.7	(324.2)
21 Operational risk	6,072.6	6,644.6	572.0
22 Transitional floor	7,301.4	4,866.6	(2,434.8)

Financial results of Mitsubishi UFJ Securities Holdings (MUSHD)

- Both net operating revenue and net income in FY14 increased compared to FY12 primarily due to steady profit posted by domestic securities companies well covering customers' transaction flow, although decreased from FY13 when a record profit was achieved on the back of market rally

Results of MUSHD

(¥bn)	FY13	FY14	YoY
1 Net operating revenue*1	450.6	435.7	(14.8)
2 Commission received	242.5	231.8	(10.7)
3 To consignees	44.9	38.8	(6.1)
4 Underwriting, etc.	43.2	47.2	4.0
5 Offering, etc.	62.9	60.1	(2.8)
6 Other fees received	91.4	85.6	(5.7)
7 Net trading income	210.4	177.9	(32.4)
8 Stocks	64.6	43.0	(21.6)
9 Bonds, other	145.7	134.8	(10.8)
10 G&A expenses	316.7	345.0	28.3
11 Personnel expenses	133.3	145.3	11.9
12 Operating income	133.9	90.6	(43.2)
13 Non-operating income	29.3	24.2	(5.1)
14 Equity in earnings of affiliates	24.5	15.1	(9.3)
15 Ordinary income	163.3	114.9	(48.3)
16 Net income	97.7	50.9	(46.7)

*1 Operating revenue minus financial expenses

Commission received (MUSHD)

(¥bn)	FY13	FY14	YoY
1 To consignees	44.9	38.8	(6.1)
2 Stocks	44.0	37.0	(6.9)
3 Underwriting, etc.	43.2	47.2	4.0
4 Stocks	18.8	12.4	(6.3)
5 Bonds	24.3	34.7	10.4
6 Offering, etc.	62.9	60.1	(2.8)
7 Investment trust, etc.	61.8	57.8	(4.0)
8 Other fees received	91.4	85.6	(5.7)
9 Investment trust, etc.	53.7	53.6	(0.0)

Results of MUMSS*2

(¥bn)	FY13*3	FY14*4	YoY*3
1 Net operating revenue*1	349.9	342.2	(7.7)
2 G&A expenses	220.7	235.4	14.7
3 Operating income	129.1	106.7	(22.4)
4 Ordinary income	130.5	107.4	(23.0)
5 Net income	128.8	74.7	(54.0)

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

*3 Simple total with Mitsubishi UFJ Morgan Stanley PB Securities

*4 Consolidated with Mitsubishi UFJ Morgan Stanley PB Securities



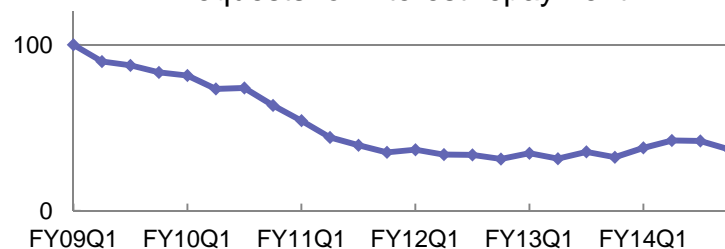
Financial results of MUN/ACOM

- MUN: Net income decreased due to struggling cashing and financing business, while shopping business increased
- ACOM: Operating revenue of loan business for FY14 recorded a positive growth on YoY for the first time in the last 12 years due to the steady growth of unsecured consumer loan balance. Guaranteed receivables also grew steadily

Results of MUN

(¥bn)	FY13	FY14	YoY	FY15 (plan)
1 Operating revenue	265.7	266.0	0.2	271.4
2 Card shopping	173.1	178.9	5.7	-
3 Card cashing	37.5	32.1	(5.3)	-
4 Finance	10.4	8.2	(2.2)	-
5 Operating expenses	246.4	248.7	2.2	255.9
6 G&A expenses	237.0	240.7	3.7	244.5
7 Credit related costs	9.4	7.9	(1.4)	11.4
8 Repayment expenses	-	-	-	-
9 Operating income	19.3	17.2	(2.0)	15.5
10 Ordinary income	19.8	18.0	(1.7)	16.0
11 Net income	25.0	14.6	(10.4)	15.5
12 Interest repayment*1	18.2	17.7	(0.4)	

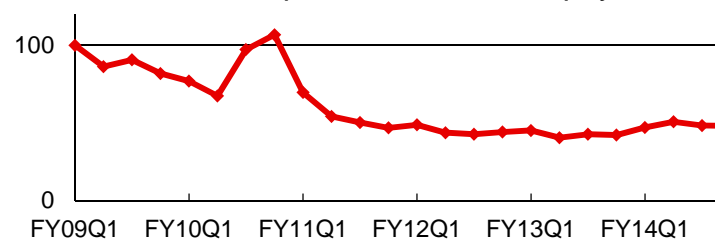
<Requests for interest repayment*4>



Results of ACOM

(¥bn)	FY13	FY14	YoY	FY15 (plan)
1 Operating revenue	202.2	219.2	17.0	230.0
2 Operating expenses	187.9	205.2	17.3	172.4
3 G&A expenses	79.1	82.0	2.9	90.7
4 Provision for bad debts	41.9	53.8	11.8	62.7
5 Provision for loss on interest repayment	45.4	49.8	4.3	-
6 Operating income	14.3	14.0	(0.2)	57.6
7 Net income	10.6	12.8	2.2	51.0
8 Guaranteed receivables (Non-consolidated)	752.1	861.2	109.0	963.2
9 Unsecured consumer loans (Non-consolidated)	713.1	736.4	23.2	767.2
10 Share of loans*2	31.5%	32.1%*3	0.9%	
11 Interest repayment*1	72.3	71.3	(1.0)	

<Requests for interest repayment*4>



*1 Including waiver of repayment
 *2 Share of the receivables outstanding(exclude housing loans) (non-consolidated) in consumer finance industry
 *3 As of end Dec 14 (Source) Japan Financial Services Association
 *4 Requests for interest repayment in FY09Q1 = 100

Financial results of MUAH

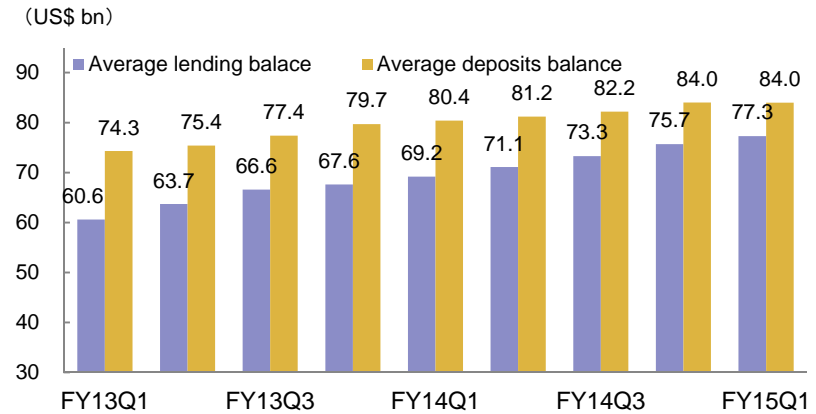
- Performed well despite lower interest rates and higher regulatory costs. Loans and deposits steadily increased
- MUAH's Capital Plan 2014, submitted in Jan 14, has been approved by Federal Reserve System (satisfying the CCAR and Dodd-Frank Act stress testing requirement)

MUAH business performance^{*1}

(US\$ bn)	FY13	FY14	FY15	
			1Q	YoY
Gross profits	3,592	3,985	1,018	154
Interest profits	2,862	2,716	683	0
Non-interest expenses	2,793	2,921	849	222
Net business profits	799	1,064	169	(68)
Provision for allowance for credit losses ^{*2}	(45)	(16)	3	3
Net income	667	825	137	(35)

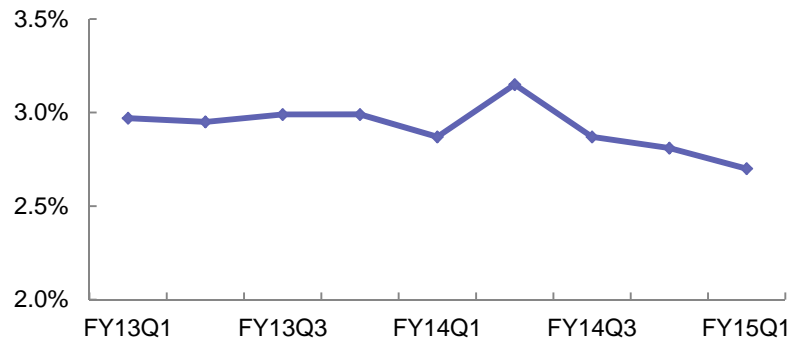
*1 US GAAP *2 Negative figures stand for reversal

MUAH average lending and deposits balance^{*2}

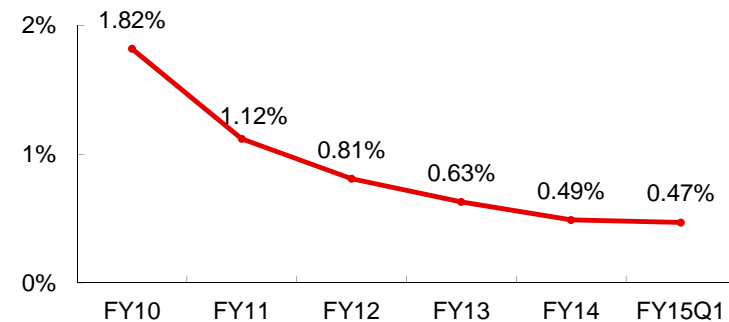


*2 Effective of acquisition of Pacific Capital Bancorp was reflected from Dec 12. Commercial real estate finance firm from Deutsche Bank's subsidiary was from Jun 13

MUAH net interest margin



MUAH NPL ratio^{*3}



*3 Excluding FDIC covered loans



Financial results of Krungsri

- Integration of KS and BTMU Bangkok branch was completed as scheduled on 5th Jan 2015, resulting in 76.88% stake held in KS
- Build comprehensive commercial banking platform including retail and SME banking in Asia
- The combination of MUFG and KS's customer base and product/service capabilities will bring in significant synergies

(¥bn)	FY13 ^{*1}	FY14 ^{*1}	FY15 Q1 ^{*1}	YoY ^{*1}
P/L				
Total operating income	253.5	261.8	74.4	13.1
Interest income	166.3	177.4	51.3	8.7
Operating expense	124.4	126.9	34.5	3.8
Net income	43.9	52.4	16.0	3.9
B/S				
Loan ^{*2}	3,487.7	3,747.2	4,568.6	1,091.2
Deposit	2,827.0	3,099.0	3,738.8	850.6
Total asset	4,364.5	4,492.8	6,041.5	1,654.5
Total equity	449.7	487.2	676.2	212.2

Key indicate	FY13 ^{*1}	FY14 ^{*1}	FY15 Q1 ^{*1}	YoY ^{*1}
NIM	4.4%	4.3%	4.2%	(0.1%)
CIR	48.8%	48.5%	46.3%	(0.4%)
NPL	2.6%	2.8%	2.3%	0.0%
LDR	104%	106%	111%	2%
ROA	1.1%	1.2%	1.2%	0.1%
ROE	10.1%	11.2%	11.0%	0.4%

*1 An exchange rate of THB1 = ¥3.70 was applied to financial results (Thai Accounting Standards) disclosed with the Stock Exchange of Thailand.

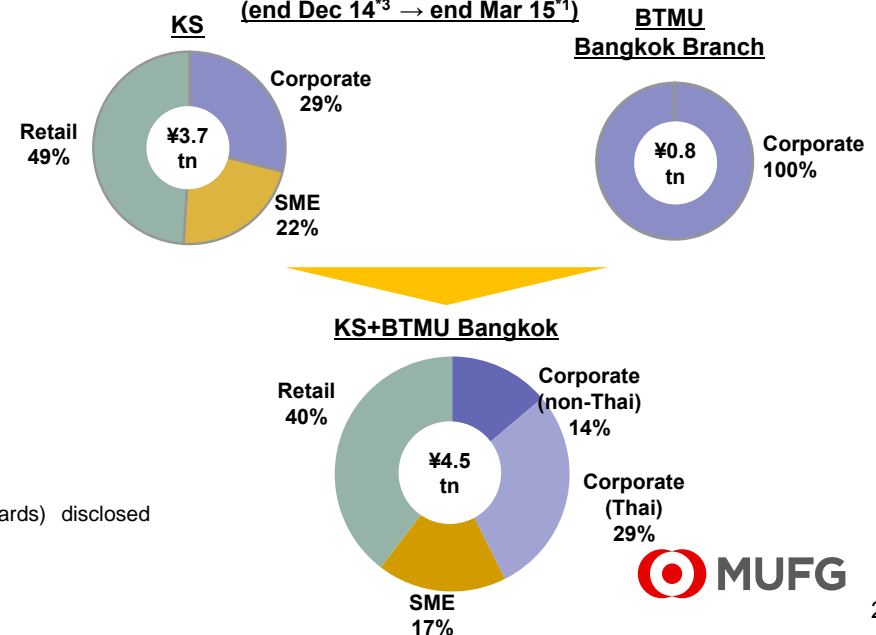
*2 Includes lease receivables

*3 An exchange rate of THB1 = ¥3.67 was applied to financial results

Leadership position

As of end Dec 14		Rank	Share
Consumer	Personal loan	1	27%
	Credit card	1	15%
	Auto	2	18%
SME		5	7%
Large corporate		5	8%

Sector breakdown of loan portfolio (end Dec 14^{*3} → end Mar 15^{*1})



Financial results of Morgan Stanley and major collaborations

- Morgan Stanley posts strongest quarter in many years with improved performance across most areas
- By fully leveraging its client base, MUFG intends to deepen the alliance relationship and explore new areas for collaboration with MS

Results of Morgan Stanley*¹

(US\$m)	FY13	FY14	FY15	
			1Q	YoY
Net revenue	32,493	34,275	9,907	911
Net revenue(Excl.DVA)	33,174	33,624	9,782	912
Non-interest expenses	27,935	30,684	7,052	426
Income from continuing operations before taxes	4,558	3,591	2,855	485
Income from continuing operations before taxes (Excl.DVA)* ²	5,239	2,940	2,730	486
Net income applicable to MS	2,932	3,467	2,394	889
Earnings applicable to MS common shareholders	2,655	3,152	2,314	865

*1 US GAAP *2 Calculated by MUFG based on Morgan Stanley public data

M&A advisory (cross-border deals)		(Apr 14 - Mar 15)		
Rank	FA	#	Amount (¥bn)	Share (%)
1	Mizuho	45	2,965.9	28.9
2	MUMSS	34	2,689.6	26.2
3	Nomura	38	2,447.6	23.8
4	Goldman Sachs	16	1,949.8	19.0
5	Bank of America Merrill Lynch	10	1,784.4	17.4

Any Japanese involvement announced

(Source) Thomson Reuters

Major collaborations around the globe

- Acquisition of Windsor by Ajinomoto
 - MUMSS acted as financial advisor for Ajinomoto in its approx. \$0.8 bn acquisition of Windsor Quality Holdings
- Global IPO by Recruit Holdings
 - MS/MSMS/MUMSS acted as JGC and Joint Bookrunner for both the domestic and international tranches for the approx. ¥213.8 bn initial public offering for Recruit Holdings
- Global IPO by Skylark
 - MS/MSMS/MUMSS acted as JGC and Joint Bookrunner for both the domestic and international tranches for the approx. ¥75.3 bn initial public offering for Skylark

Equity underwriting		(Apr 14 - Mar 15)		
Rank	Bookrunner	#	Amount (¥bn)	Share (%)
1	Nomura	153	1,410.0	37.1
2	SMBC Nikko	175	578.0	15.2
3	Daiwa	141	493.4	13.0
4	Mizuho	160	452.4	11.9
5	MUMSS	94	350.3	9.2

(Source) Thomson Reuters



FY2015 financial targets

- FY15 consolidated net income target is ¥950.0 bn

<Earnings targets>

(¥bn)

(Consolidated)	FY14		FY15	
	Interim (results)	Full year (results)	Interim	Full Year
1 Total credit costs	41.1	(161.6)	(55.0)	(130.0)
2 Ordinary profits	949.8	1,713.0	790.0	1,560.0
3 Net income	578.7	1,033.7	450.0	950.0

(BTMU)

4 Net business profits	490.6	931.4	385.0	765.0
5 Total credit costs	66.9	(70.7)	5.0	0.0
6 Ordinary profits	547.2	902.6	395.0	770.0
7 Net income	354.4	571.7	275.0	530.0

(MUTB)

8 Net business profits	88.9	190.4	80.0	175.0
9 Total credit costs	9.3	(0.4)	(5.0)	(10.0)
10 Ordinary profits	110.1	210.0	75.0	170.0
11 Net income	73.3	140.7	50.0	115.0

New mid-term business plan

Contents of new mid-term business plan

• Review of previous mid-term business plan	30
• Expected change over the next 10 years, and vision in 10 years	31
• Basic policy/strategy	32
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• Group Business Strategies	
1. Support wealth accumulation and stimulation of consumption for individuals	34
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7. Strengthen commercial banking platforms in Asia and the United States	46
• Initiatives for productivity improvements	48
• (For reference) Plan of gross profits/net operating profits	49
• Assumption of economic environment	51
• Enhancement of corporate governance	52
• Reduction of equity holdings	53

Review of previous mid-term business plan

		FY11 results	FY14 targets	FY14 results
Growth	Consolidated net operating profit (customer segments) ^{*1}	¥1,044.8 bn	20% increase from FY11	¥1,522.8 bn (+46%)
Profitability	Consolidated expense ratio	56.9%	Between 55-60%	61.1%
	(Non-consolidated)	50.4%	Between 50-55%	54.8%
	Consolidated net income RORA ^{*2}	0.8%	Approx. 0.9%	0.92%
	Consolidated ROE ^{*2}	7.75%	Approx. 8%	8.74%
Financial Strength	CET1 ratio (full implementation) ^{*3}	Approx. 9%	9.5% or above	12.3%
				9.6% ^{*4}

*1 Simple sum of consolidated operating profits for Retail, Corporate, Global and Trust Assets segments and KS

*2 FY11 figures exclude negative goodwill associated with application of equity method accounting on our investment in Morgan Stanley

*3 Calculated on the basis of regulations applied at end Mar 2019

*4 Excluding an effect of net unrealized gains

	Consolidated net operating profits by segment : FY11 results	FY14 targets(from FY11)	FY14 results
Retail	¥313.3 bn	Up 15%	¥347.1 bn (+11%)
Corporate	¥431.2 bn	Up 15%	¥517.1 bn (+20%)
Global (Excl.KS)	¥247.1 bn	Up 35%	¥471.9 bn (+91%)
Trust Assets	¥53.2 bn	Up 45%	¥70.1 bn (+32%)

Expected change over the next 10 years, and vision in 10 years

Expected change over the next 10 years

【Japan】

- ◇ Economy rebounding
- ◇ Globalization of Japanese companies including SME
- ◇ Shift from savings to investment
- ◇ Rise asset inheritance needs stemming from the aging of the population
- ◇ ICT development, spread, and penetration

【Asia】

- ◇ Maintain relatively higher growth. Expand finance needs
- ◇ Expand middle and high-net-worth classes. Local company grow
- ◇ Demand from Japanese companies for local fund procurement, expansion of local supply chains, etc

【United States】

- ◇ Continued growth and maintain position as world's largest economy
- ◇ Leveraging innovation to maintain economic activity, continued population growth
- ◇ No change to overwhelming advantages of scale in various business fields

【Global】

- ◇ Expand cross-border money flow and trade flow
- ◇ Continued global growth of asset management and transaction banking businesses
- ◇ Trend of more-stringent global financial regulations and local regulations and heightened scrutiny and expectations for G-SIFIs

Vision in 10 years

Developing unique benefits of MUFG in terms of products and services

- Pursuing integration of our functions and expertise seamlessly. We will also employ ICT in order to respond more accurately to customer needs across different generations, business cycles, and regions
- While deepening collaboration with Morgan Stanley, we will provide products and services consonance with the times and moreover in advance of the times. These efforts enable MUFG to create unique benefits to win high praise in Japan and around the world

Developing unique benefits of MUFG in terms of regional foundation around the world

- We will develop a unique, global business model as a comprehensive financial group that focuses on commercial banking, which has established platforms in Japan, Asia, and the United States

【Japan】Build an unshakable position as the No.1

【Asia】Establish a position as a top-tier foreign financial institution in Asia, our second home market,

【U.S.】Establish a position as a top-tier foreign financial institution, placed among the top 10 in focus business areas

Becoming the best partner to a broad customer base

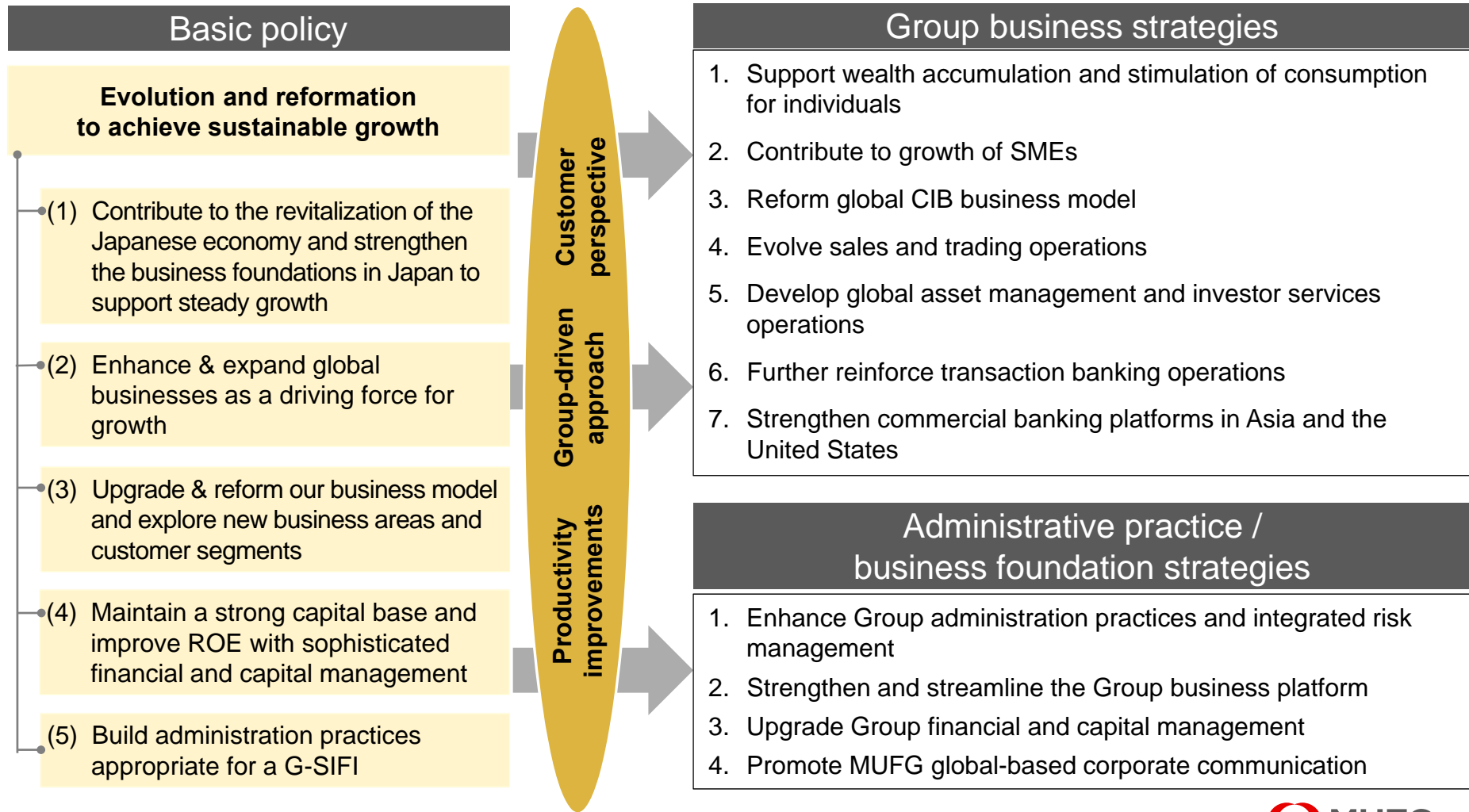
- Become the best partner to a broad customer base consisting of individuals, business corporations, institutional investors, etc. that is capable of responding to customer needs by creating significant value

Establish a model for sustainable growth that effectively utilizes our strong competitiveness of the fee business and the balance sheet



Basic policy/strategies

<Our vision> “Be the world’s most trusted financial group”



Financial targets

- Aim to achieve stable and sustainable income growth through seeking diversified revenue bases especially in customer segment both domestically and abroad, and capital efficiency by improving productivity
- Enhance shareholder value by conducting capital management flexibly taking the balance of (1) enhancement of further shareholder returns, (2) maintenance of a solid capital base and (3) strategic investments for sustainable growth, into consideration

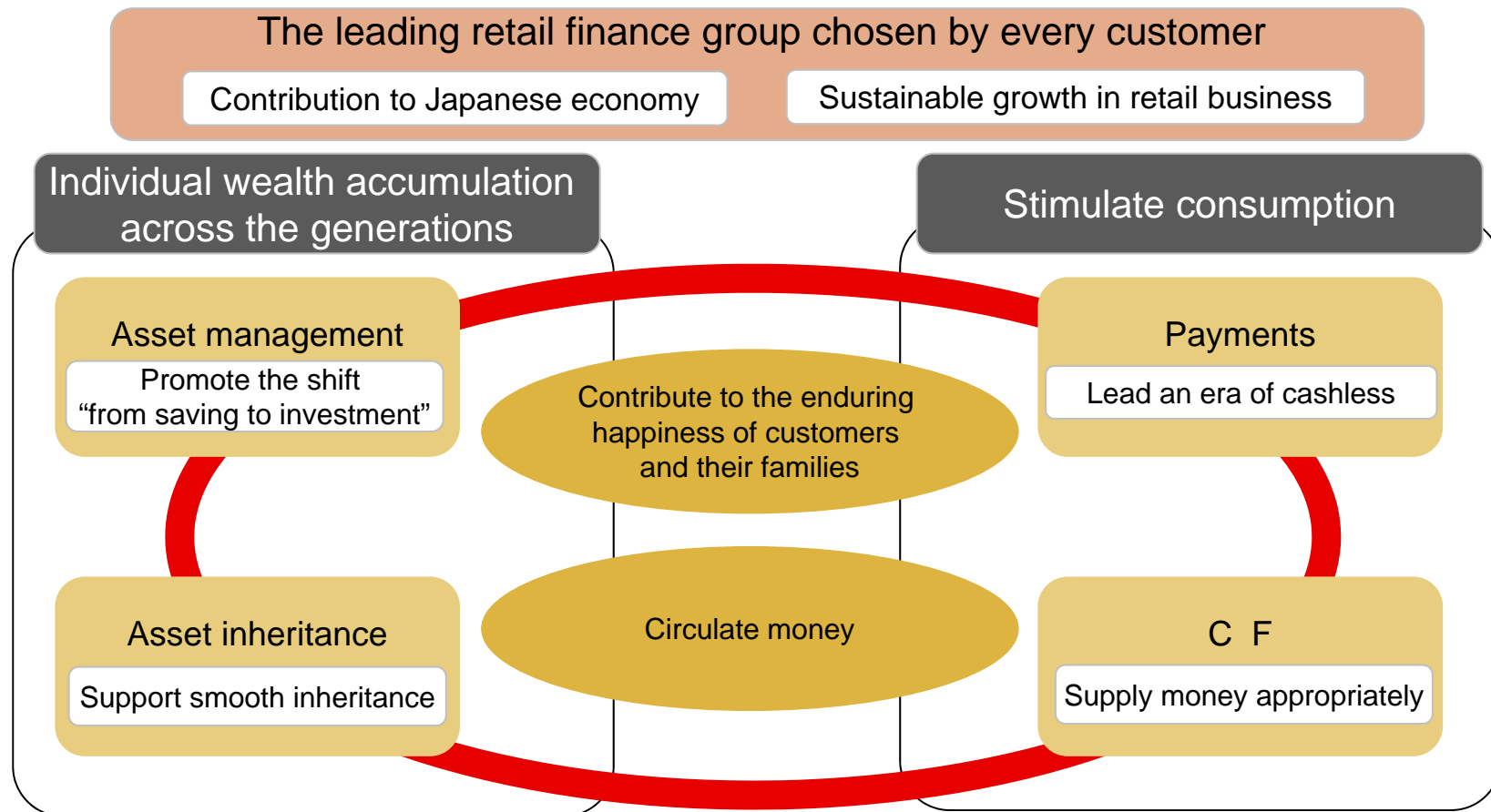
		FY14	FY17 (targets)
Growth	EPS(¥)	73.22	increase15% or more from FY14
	ROE	8.74%	Between 8.5-9.0%
Profitability	Expense ratio	61.1%	Approx.60%
	CET1 ratio (full implementation)*1	12.3%	9.5% or above
Financial strength			

*1 Calculated on the basis of regulations applied at end Mar 19

1. Support wealth accumulation and stimulation of consumption for individuals

- Outline of strategies

- In accordance with declining birth rate and aging population, diversifying payments method and increasing consumer finance(CF) needs, position asset management and inheritance, payments and CF as core business
- Become the leading retail finance group chosen by every customer in which various transactions spreading beyond entities and generations are connecting with each other

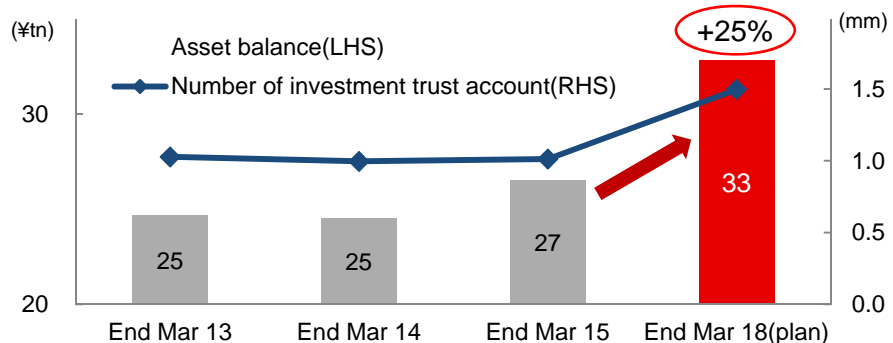


1. Support wealth accumulation and stimulation of consumption for individuals

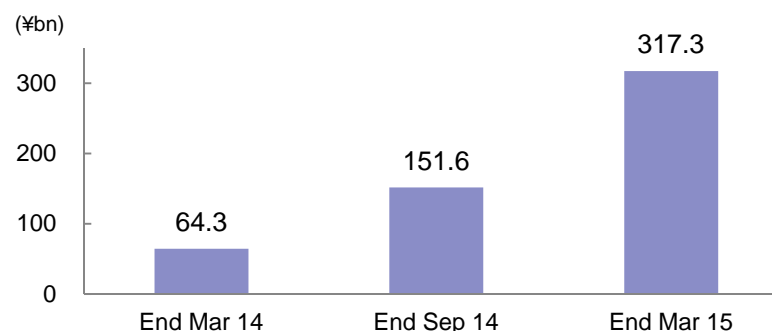
- Asset management

- Accelerate the shift “from savings to investment” and stick to accumulate assets under management that will be necessary for sustainable growth by fully leveraging MUFG’s robust customer base and business know-how
- Promote NISA, considering it as a trigger of expanding customer base for investment products business

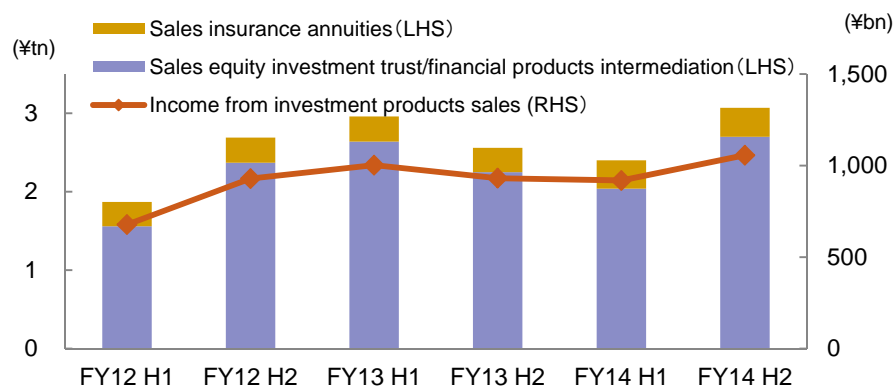
Asset balance*1/number of investment trust account*2



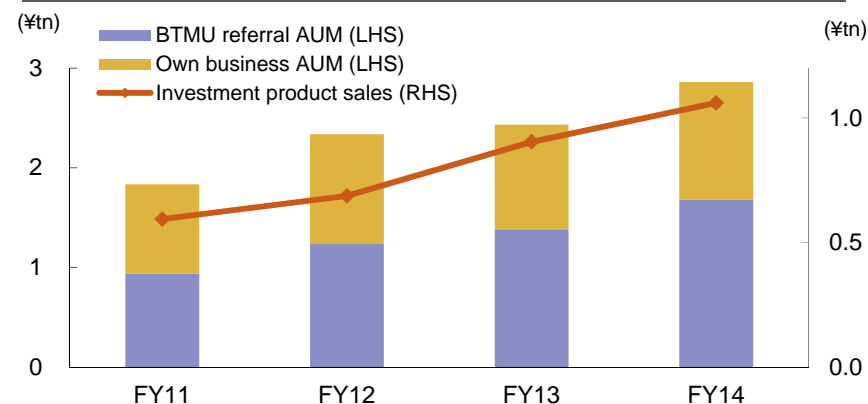
Asset balance of NISA accounts*1



Investment products sales/income*1*3



MUMS PB Securities AUM and Investment Product Sales*1



*1 Managerial accounting base

*2 Excluding investment trust account without balance

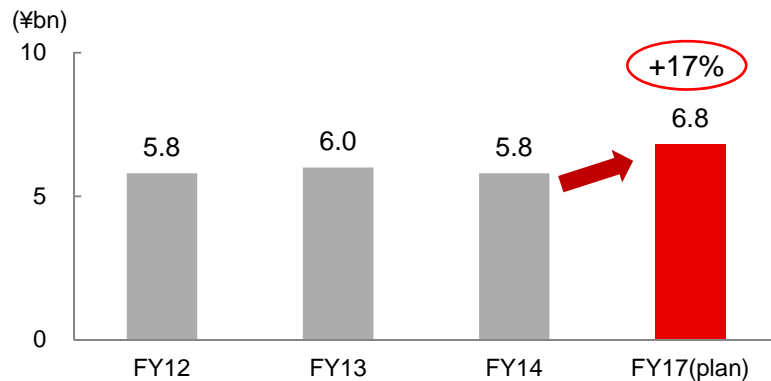
*3 BTMU+MUTB+MUMSS(excl. PB securities)

1. Support wealth accumulation and stimulation of consumption for individuals

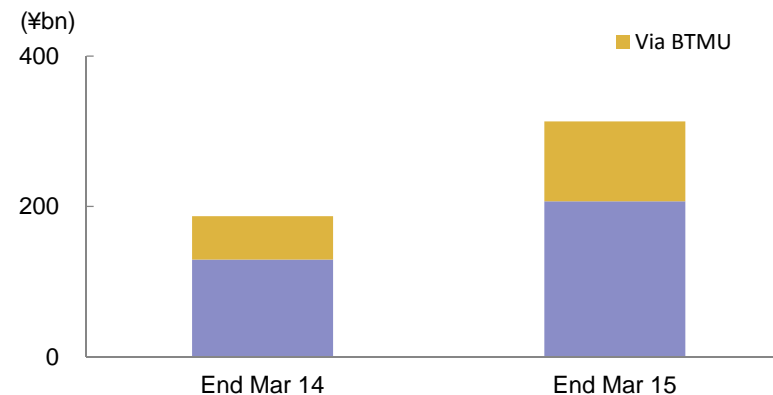
- Asset inheritance

- Contribute smooth inheritance and expand business through the Group wide approach, responding to increasing needs stemming from the aging population and the revision of the inheritance tax system

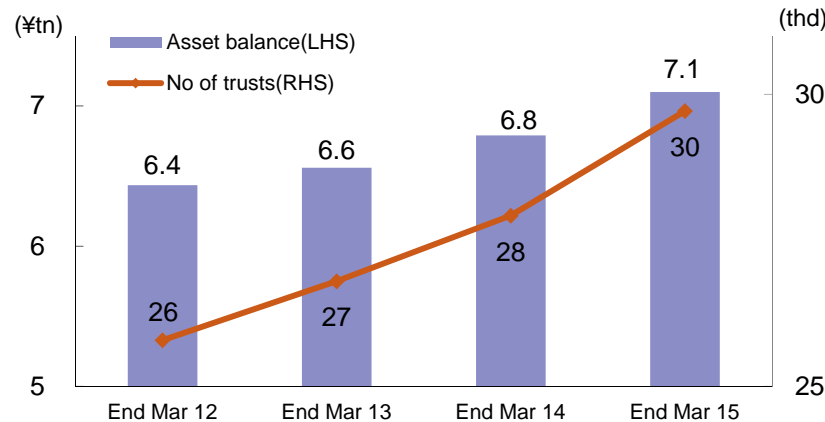
Profit in inheritance business*1



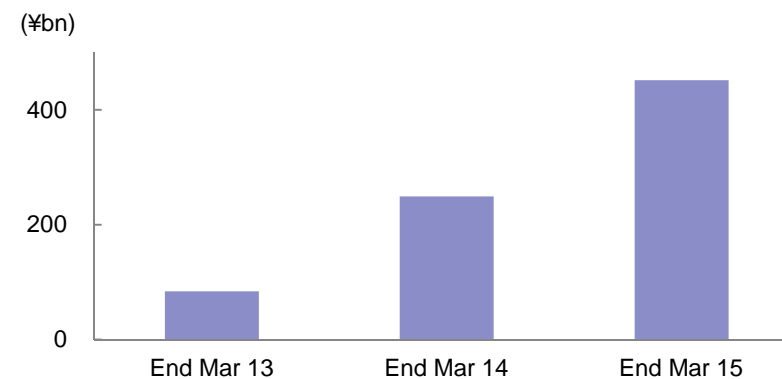
Education donation trusts balance*1



Testamentary trusts balance*1



Inheritance type trust balance*1 (Zutto Anshin Trust)



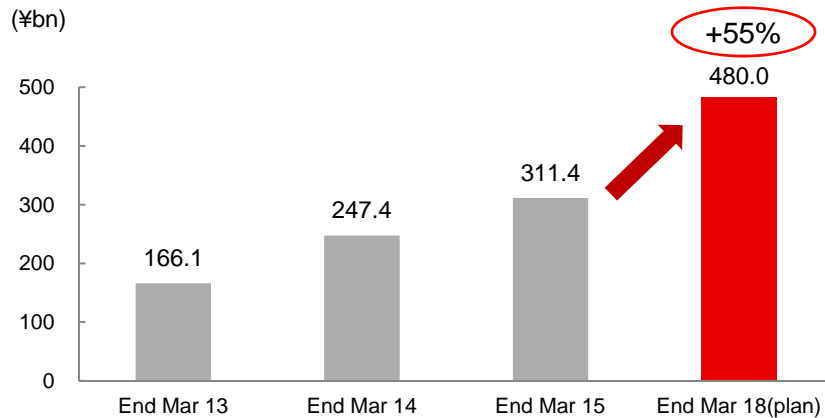
*1 Managerial accounting base

1. Support wealth accumulation and stimulation of consumption for individuals

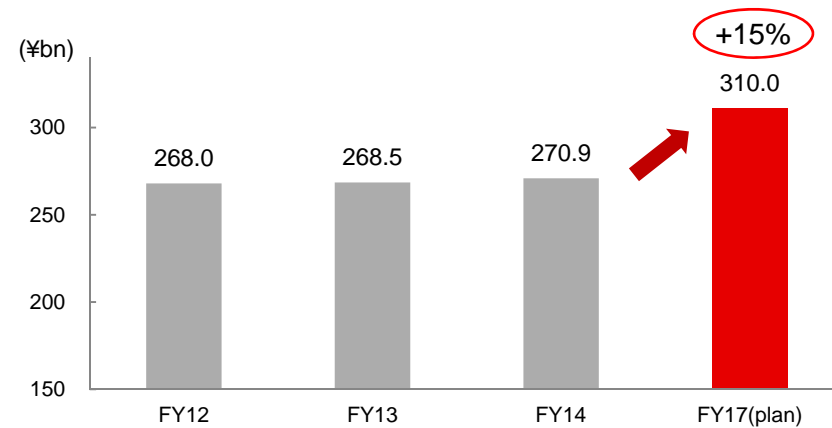
- Consumer finance/payments

- Acquire new CF customers by calling upon the accumulated market knowledge
- Promote cardholder acquisition initiatives mainly targeting employees of corporate customers and students. The market volume of credit card is expected to expand going forward

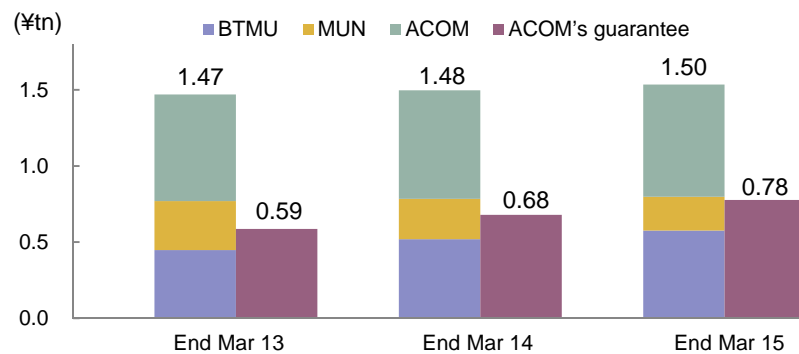
Balance of BANQUIC(BTMU) *1



Profits in card business(MUFG) *1

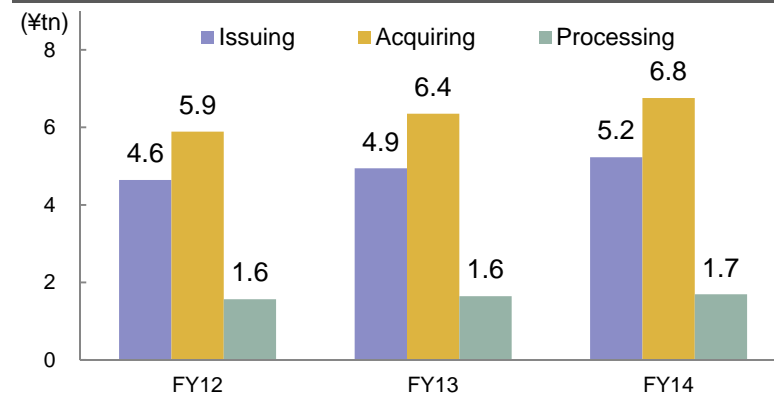


Balance of unsecured loan, guarantee *1



*1 Managerial accounting base

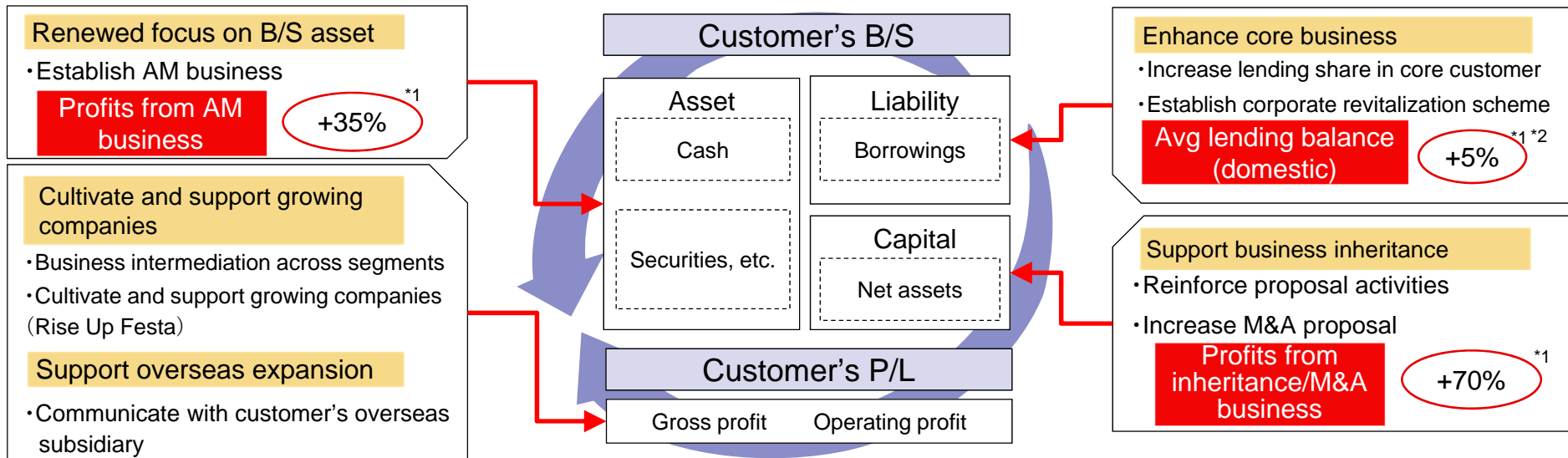
MUN volume *1



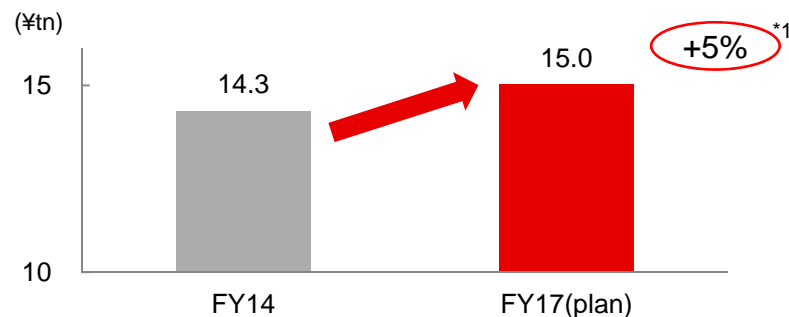
2. Contribute to growth of SMEs

- Enhance core business (lending, deposits, exchange), considering they are source of competitiveness for the commercial banking model
- Expand the scope of business, utilizing MUFG's various functions and expertise

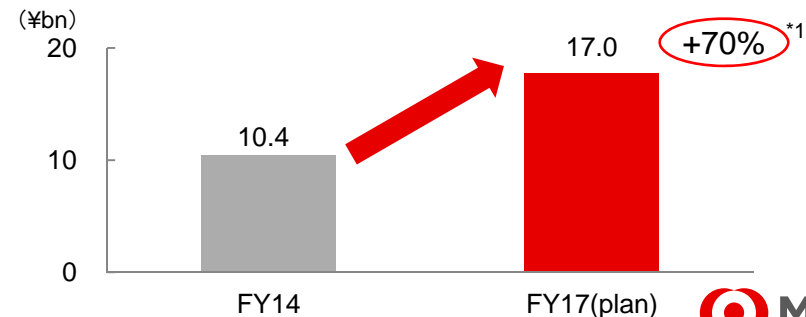
Contribute to customer's growth by responding to the needs not only on their liability but also on asset, capital and gross profits etc.



Average lending balance(domestic)^{*2}



Profits from business inheritance / M&A(BTMU)

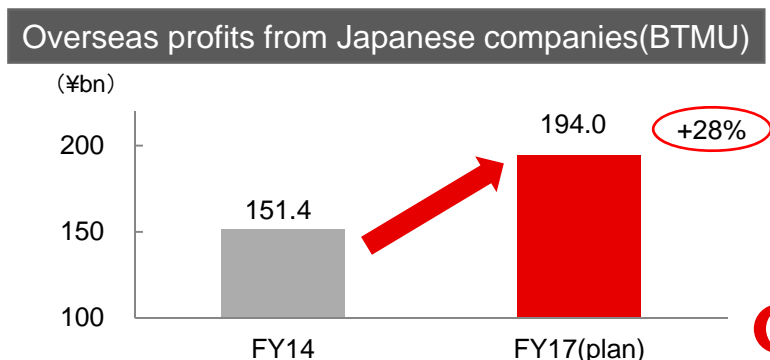
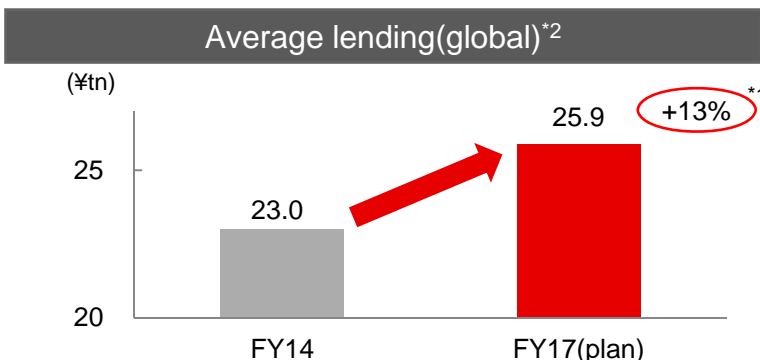
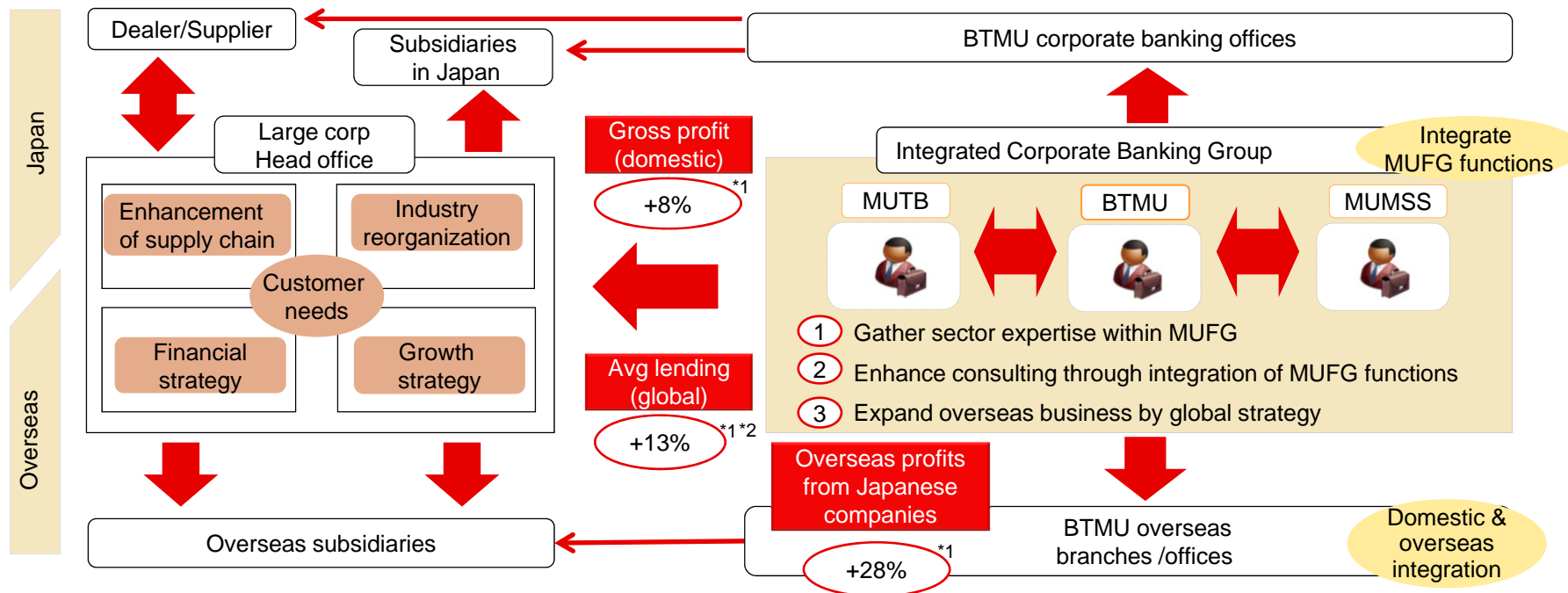


*1 All figures in Managerial accounting basis. Increase ratio of FY17(plan) from FY14

*2 In BTMU branches or offices for SME

3. Reform global CIB business model - Japanese large corporation

- Pursue MUFG's uniqueness and maximizing group capabilities by gathering sector expertise and strong points within MUFG
- Respond to customer's sophisticated needs globally. Position sector strategy as a key in our business with Japanese large corporation



*1 All figures in managerial accounting basis. Increase ratio of FY17(plan) from FY14

*2 In BTMU branches or offices for large corporate business

3. Reform Global CIB business model - Global corporation

- Reform the B/S-dependent business model

Vision

- Diversify revenue source/client and establish MUFG-based O&D model
- Globally aligned client coverage to provide consistent services to clients

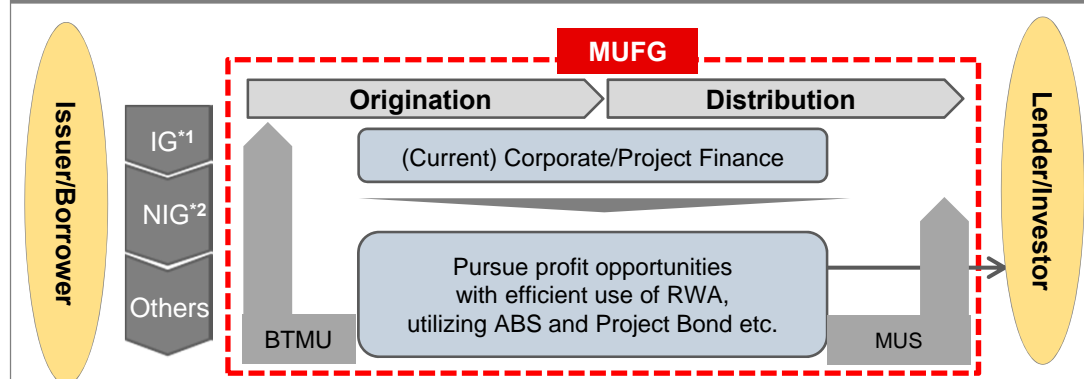
Basic Policy

- Thorough promotion of cross-selling
Improve account plans and banking and securities product capabilities
- Higher profitability by increasing capabilities to take risks
Sector approach and re-building credit review & research functions
- Develop an MUFG driven O&D model
Improve capital efficiency through MUFG driven O&D model

Outline of strategy

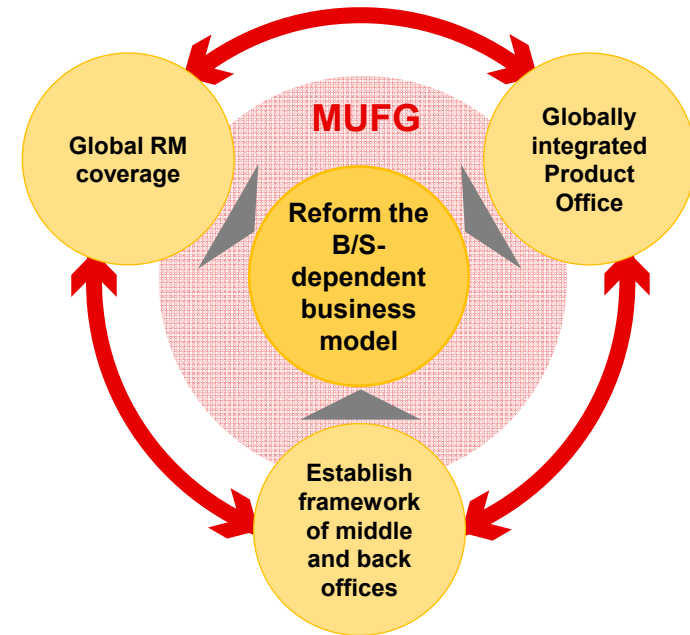
- Global RM coverage for Global Corporates
Alignment with bank/securities products, and with Japanese corporate coverage
- Promote globally integrated PO operations and primary/secondary O&D collaboration
Transform Product Office divisions into “Financial Solutions Group”

Challenge to O&D business model

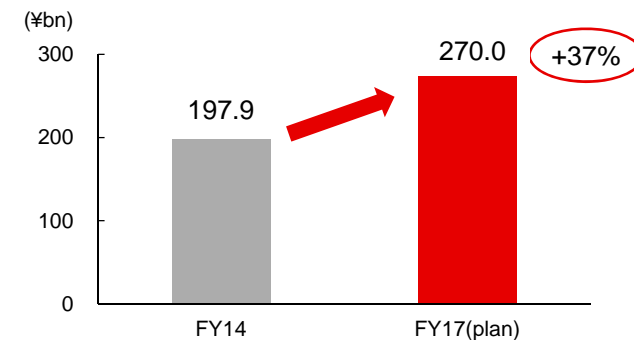


*1 Investment Grade

*2 Non-Investment Grade



Non-interest profits (Non-Japanese)*3



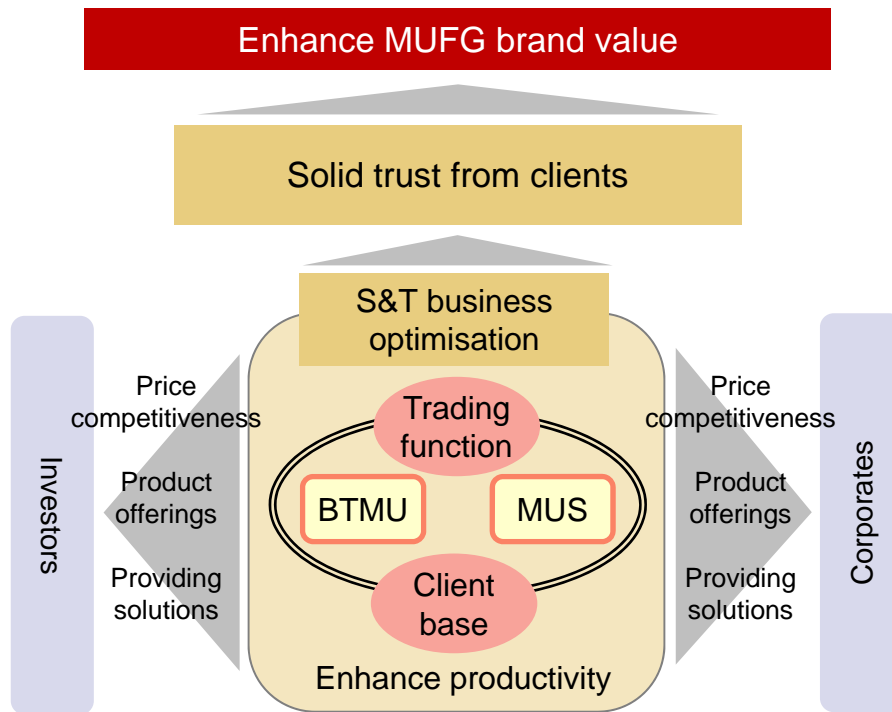
*3 Internal management basis



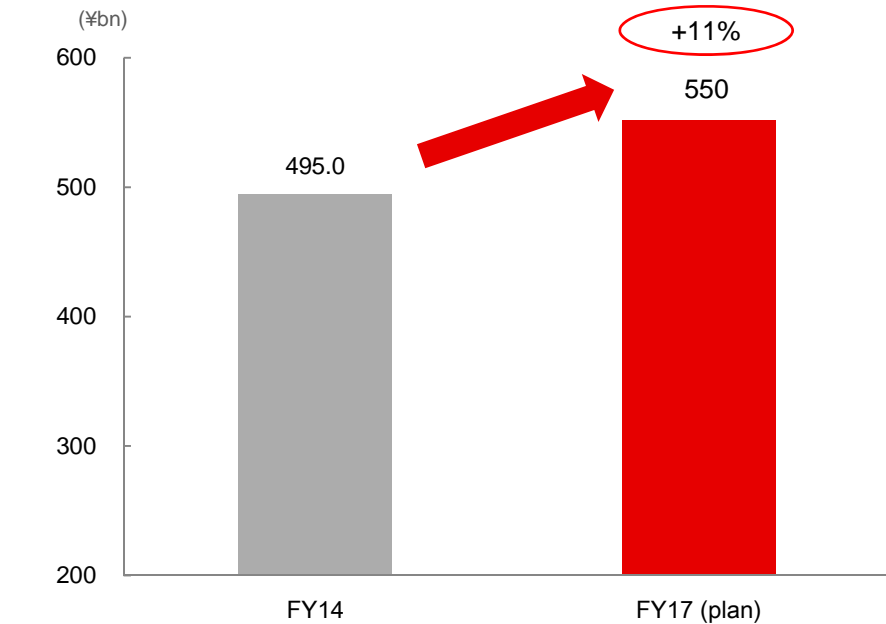
4. Evolve sales and trading operations

- Aim to develop / implement an optimal business formation for Sales & Trading (S&T) business by mid FY16 that leverages the strength of BTMU and MUS
- Aim to enhance three key areas, 1) price competitiveness, 2) product offerings and 3) providing solutions, through consolidating the risk position of FX and rates as well as linking the function across BTMU and MUS
- Aim to enhance “MUFG” brand value and gain higher client recognition in the global markets. This is achieved by satisfying variety of needs of and winning solid trust from institutional investors and corporate clients

Strategy outline



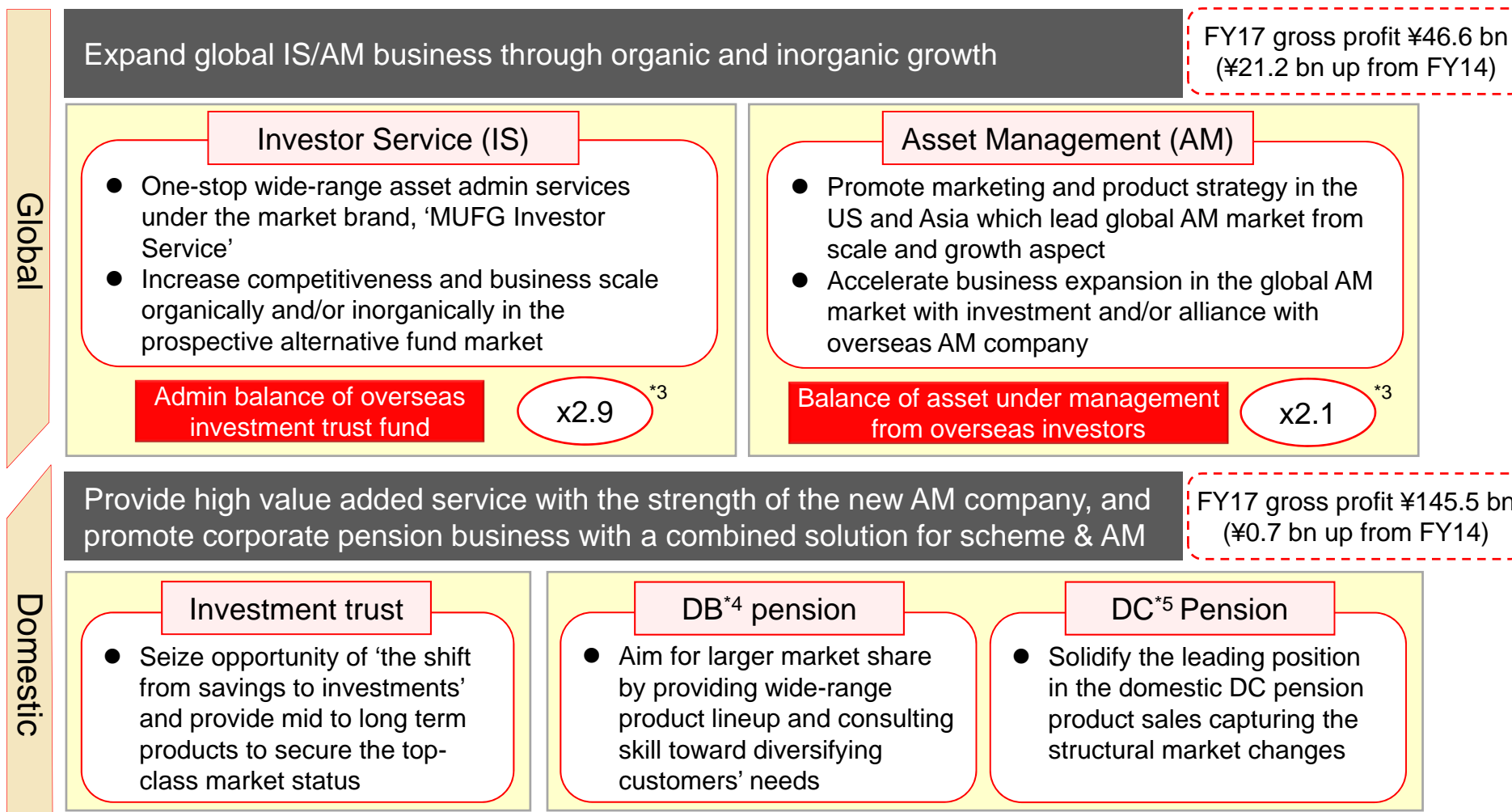
Consolidated S&T gross profit*1



*1 Sum of S&T business related gross profit in all integrated business units of BTMU, MUSHD and MUTB

5. Develop global asset management and investor services operations

- Expanding global IS^{*1}/AM^{*2} business with both organic and inorganic ways while maintaining the Group's strong domestic customer base



*1 IS: Investors Services

*2 AM: Asset Management

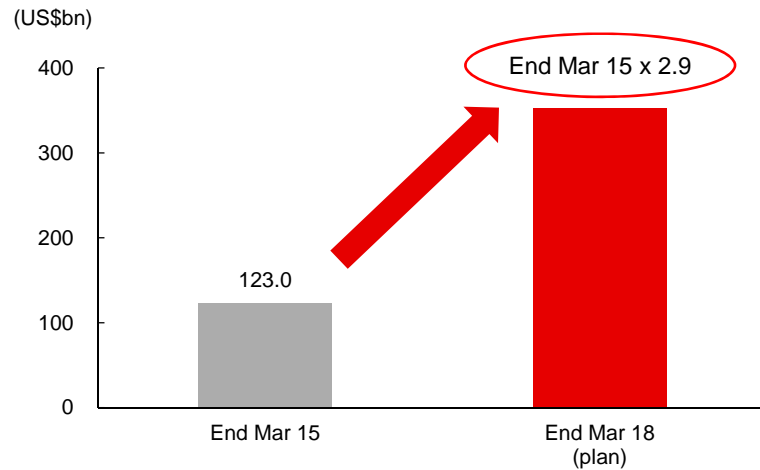
*3 Target balance as at end Mar 18 based on actual balance as at end Mar 15

*4 DB: Defined benefit

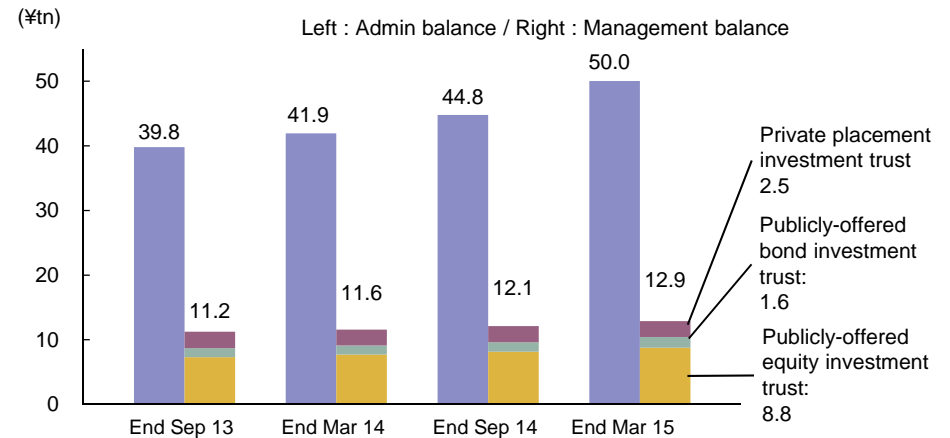
*5 DC: Defined contribution

5. Develop global asset management and investor service operations

Admin balance of overseas investment trust fund

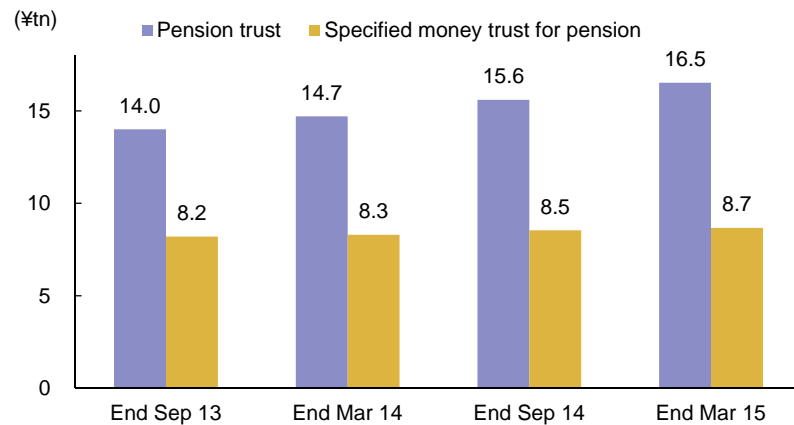


Investment trust management*1 and admin balance (domestic)

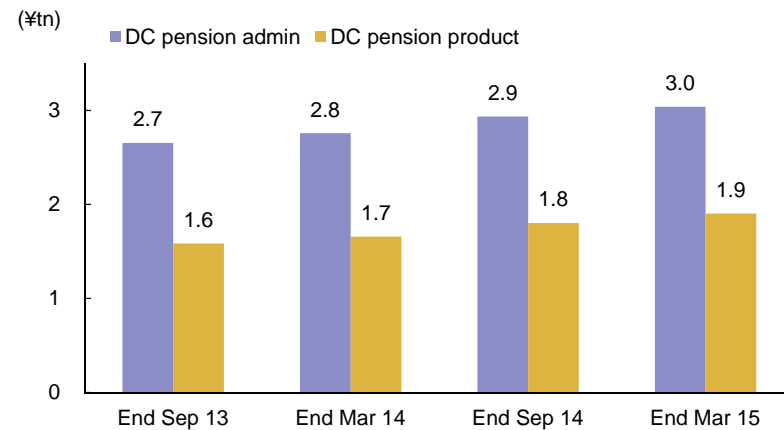


*1 Management balance is a sum of MUAM and KAM

Pension balance



DC pension product and admin asset balance



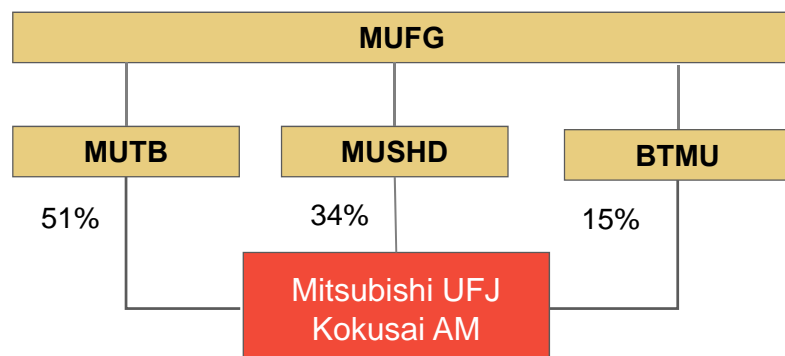
5. Develop global asset management and investor service operations - Merger of MUAM and KAM

- Mitsubishi UFJ Asset Management and KOKUSAI Asset Management are decided to be merged and renamed as Mitsubishi UFJ KOKUSAI Asset Management on 1st Jul 15

Aims of the merger

- To create a better business structure that can provide higher quality and value-added asset management services by leveraging the strength of both MUAM and KAM
 - Further strengthen business management in accordance with the needs of customers by means including an establishment of an Advisory Committee, which will be composed of external experts, as an advisory body to the Management Committee
- To enhance its customer services by combining MUAM and KAM's accumulated know-how and expand its product line-up
- MUFG will seek to realize synergistic effects between the new company's products/services and the Group's business base/investment infrastructure & resources, solidifying its top class position in the asset management business

Post merger capital structure



(¥bn)

Mitsubishi UFJ AM	FY13	FY14	YoY
1 Operating revenue	53.6	57.0	3.3
2 Operating expenses	44.1	46.0	1.9
3 Operating income	9.5	10.9	1.4
4 Net income	6.7	8.1	1.4

(¥bn)

KOKUSAI AM	FY13	FY14	YoY
1 Operating revenue	36.8	36.2	(0.5)
2 Operating expenses	28.5	28.5	0.0
3 Operating income	8.2	7.6	(0.5)
4 Net income	5.8	4.9	(0.8)

Ranking for publicly-offered equity investment trusts management balance (end Mar 15)

#	Company name	AuM balance (¥tn)
1	Nomura Asset Management	16.1
2	Daiwa Asset Management	11.0
-	MUAM + KAM	8.8
3	Nikko Asset Management	7.8
4	MUAM	5.6
7	KAM	3.2

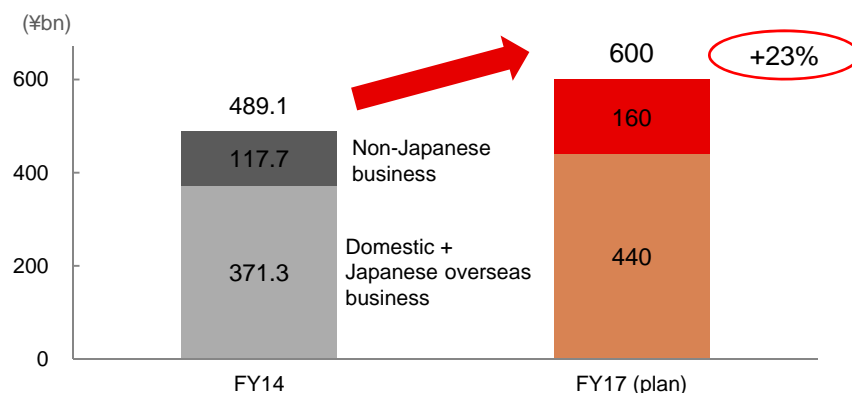
(Source) The Investment Trust Association, Japan



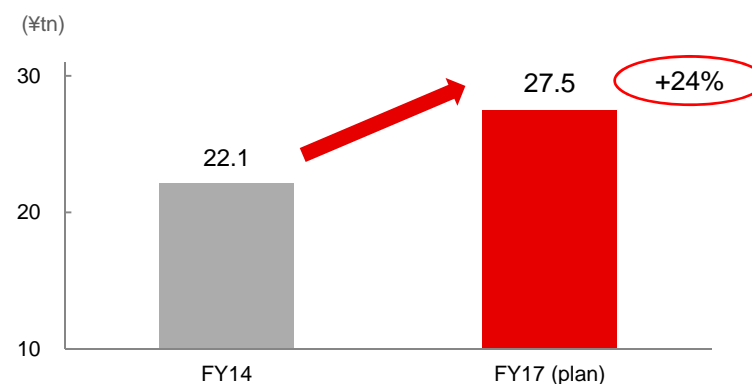
6. Further reinforce transaction banking operations

- Strengthen internal structure to better support global TB^{*1} business expansion including increasing the number of local hires in overseas markets
- Strengthen product offerings and allocate more dedicated resources to grow our global trade finance^{*2} and deposit business
- Increase domestic BtoC^{*3} settlement and strengthen customer FX business leveraging our advantage in extensive network

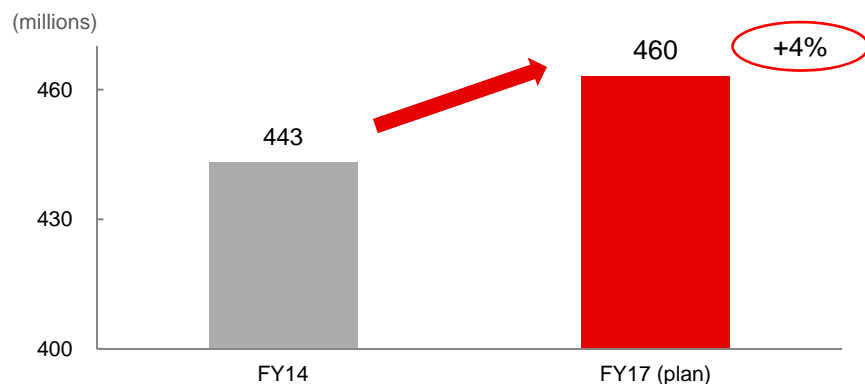
TB^{*1} gross profits^{*4}



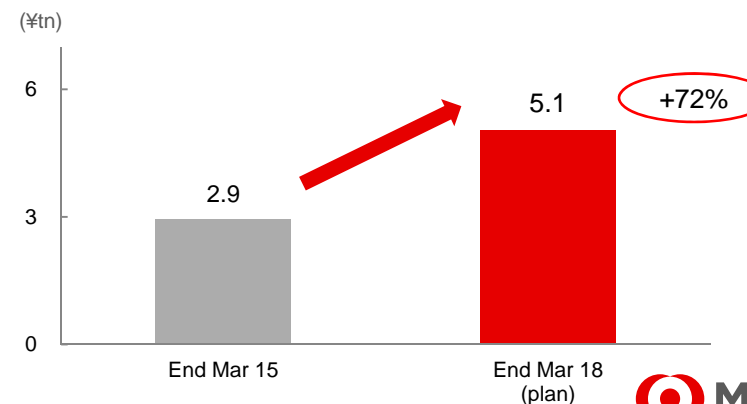
Non-JPY deposits average balance^{*4}



Number of domestic settlement^{*4}



Overseas trade finance^{*2} balance^{*4}



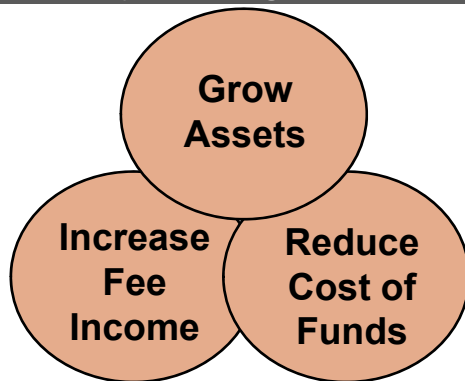
*1 TB: Transaction banking *2 Trade finance: Import-export related finance and commercial credit, supply-chain finance, bond transaction, etc.

*3 BtoC: Business to Consumer *4 Figures are on managerial accounting basis and local currency basis (\$/¥=115)

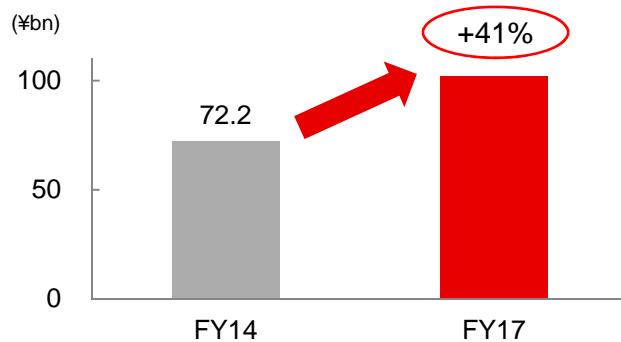
7. Strengthen commercial banking platforms in Asia and the United States - Krungsri strategy

- Implement synergies of MUFG/KS(priority area: supply chain finance, transaction banking, investment banking, business-matching, company employee business, etc.). Build comprehensive commercial bank
- Share up in local companies. Expand customer base by increasing branches (+100) and ATM(+2,000)
- By leveraging above, proceed “grow assets”, “Increase fee income” and “reduce cost of funds”
- Be top tier financial group in Thailand

Key strategic themes

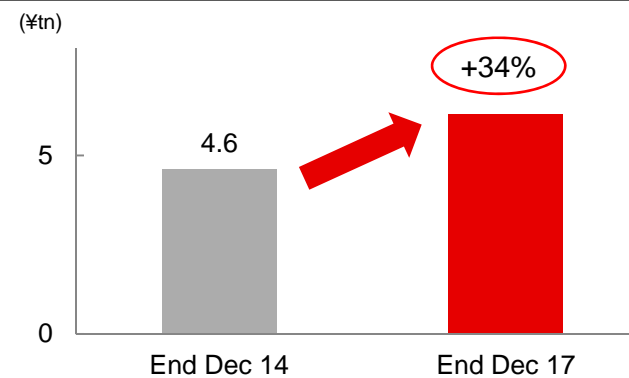


Gross fee income*1

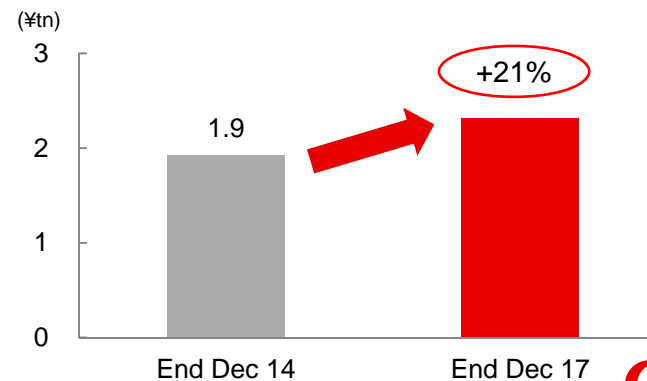


*1 THB=¥3.70. FY14 is KS+BTMU Bangkok branch

Lending balance*1



CASA balance*1



7. Strengthen commercial banking platforms in Asia and the United States - Americas strategy

Strategy and Vision

- Contribute to MUFG's growth through the autonomous corporate management
- Address enhancement of deposit base and build a robust governance on MUFG group basis and a business foundation that is capable of sustainable growth

Vision

- Become a hybrid U.S. bank with unique strengths in global business development
- Construct a solid business foundation with high productivity

Basic Policy

- Pursue growth with profitability / realize high ROIC through productivity improvement
- Build a solid operating foundation through One Bank model

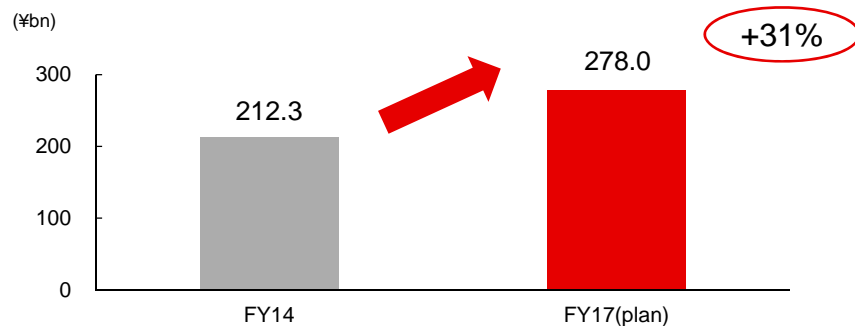
In 10 years

- Top 10 bank in the U.S. with super-regional and MUFG's global and investment bank function
- Ensure top 10 market share in specific core markets, segments and products, and be the No.1 U.S. solutions provider of clients' global needs

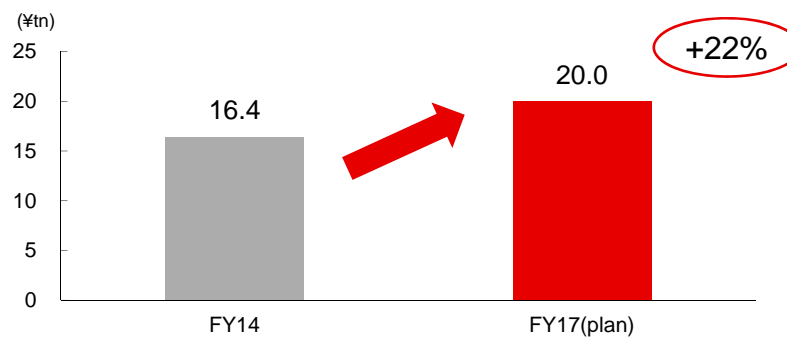
Outline of strategy

- Diversify revenue sources and increase fee income ratio through cross-selling initiative and M&A
- Boost funding capability by developing new sales channels (online banking / branch-light) outside California area
- Operate as One Bank to build more-efficient, productive organization
- Build a strong MUFG-based governance structure by responding to Prudential Standards

Net operating profit (Americas)



Lending balance (Americas)



Initiatives for productivity improvements

(Consolidated/Non-consolidated)

- Promote initiatives for enhancing productivity amid a projected increase in expenses mainly overseas for adapting to regulations
- Leverage an evolving group-wide business administration structure to make effective use of the Group's resources in pursuing efficiency and a stronger, more sophisticated management base

Initiatives for productivity improvements

● Shift to C-Suite

- Position the holding company C-Suite*1 as the MUFG representative officers for supervising the Group's CC functions

*1 A collective term for such as CFO and CRO

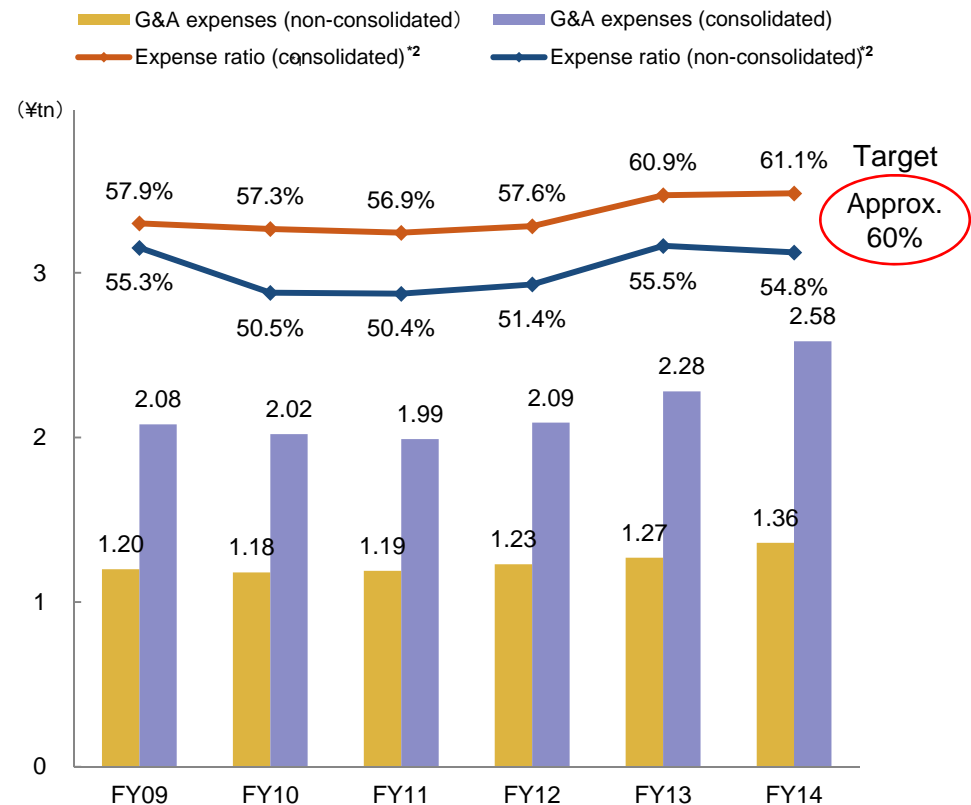
● Integrate CC functions of MUFG and BTMU

- In order to raise both the sophistication and efficiency of the functions

● Build a robust and efficient management base group-wide

- Make effective and efficient use of the management base by co-sharing the Group's systems, administrative, facilities, and other infrastructure
- Build a common systems infrastructure for MUFG to raise the efficiency and sophistication of ICT systems usage group-wide

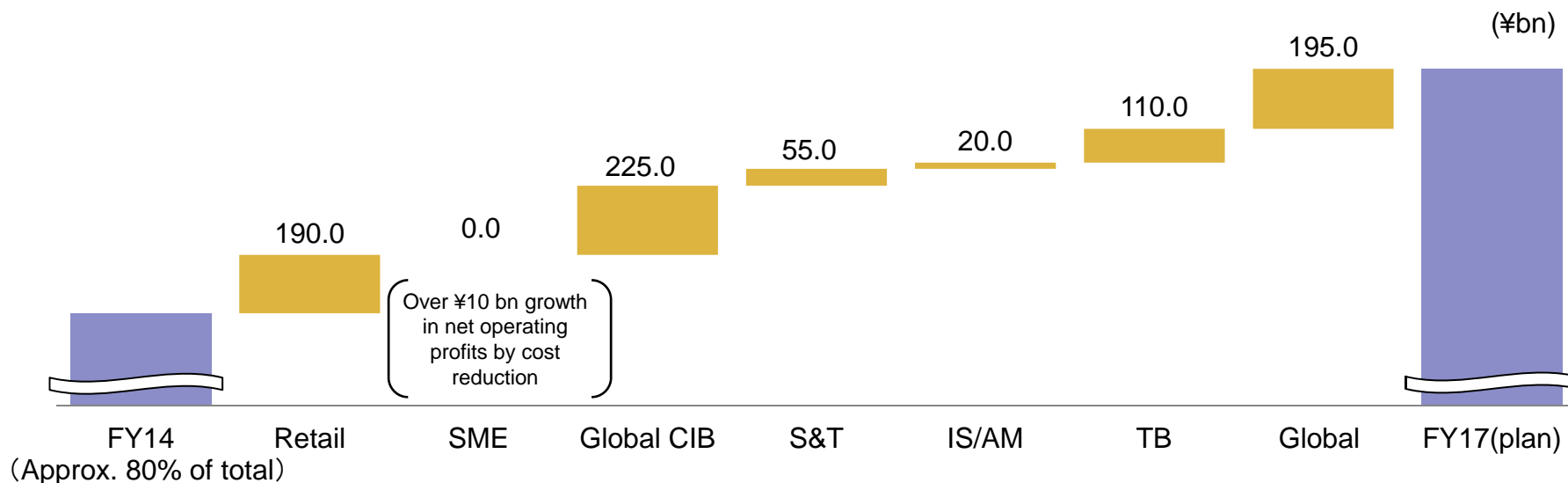
G&A expenses



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

(For reference) Plan of gross profits/net operating profits(1) (Consolidated)

<Growth of gross profits by each business initiative>



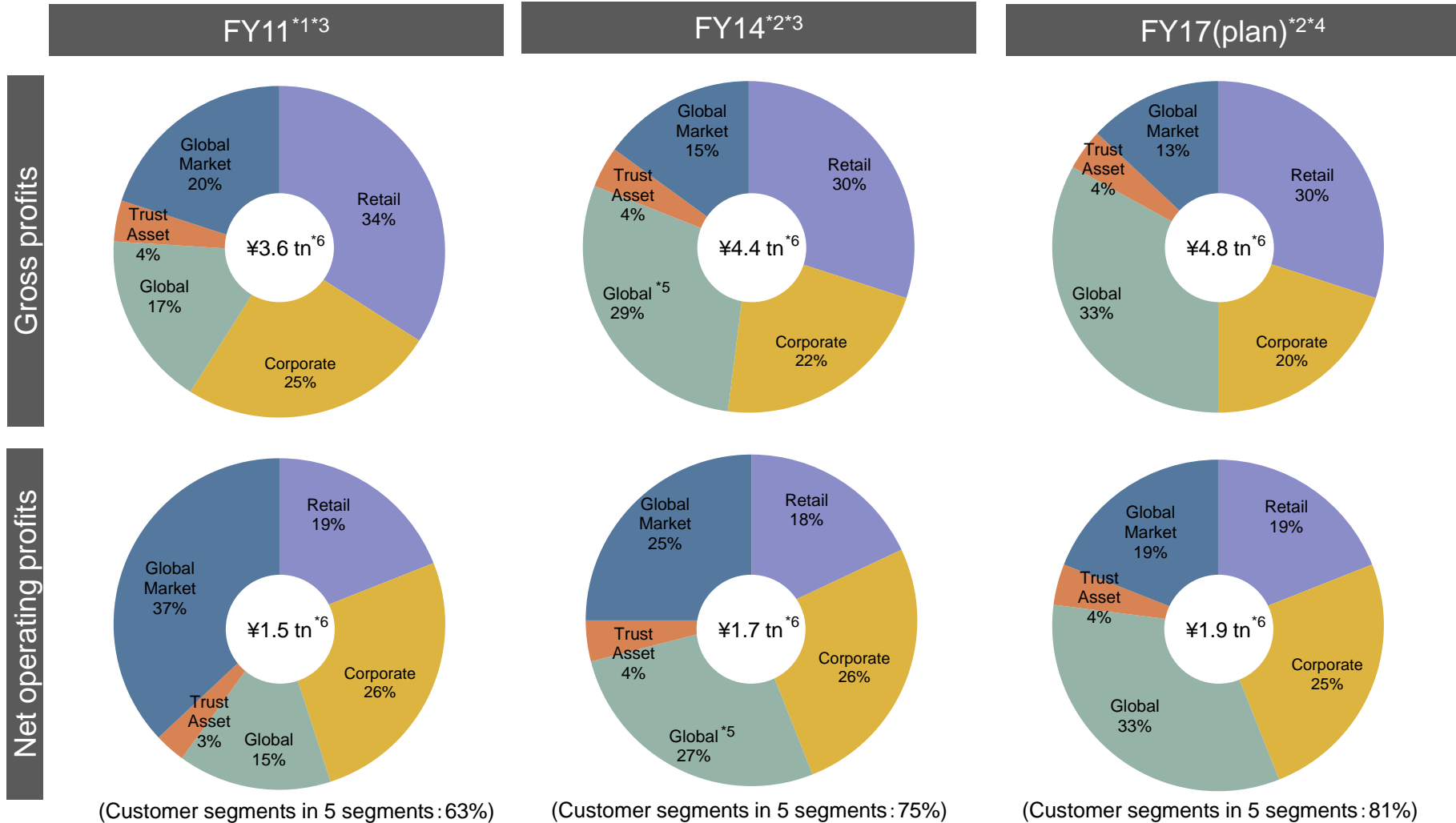
<Increase ratio of net operating profits by business segment> (¥bn)

	FY14*1	FY17(plan)
Retail	340.6	17% (400.0)
Corporate Banking	494.8	5% (520.0)
Global Banking	499.6	35% (675.0)
Trust Asset	68.3	13% (75.0)
Total	1,403.3	19% (1,670.0)

*1 Actual exchange rate basis. New calculation standard

(For reference) Plan of gross profits/net operating profits(2) (Consolidated)

- In new mid-term business plan, customer segments drive profits expansion following previous business plan



*1 Old calculation standard *2 New calculation standard *3 Actual exchange rate basis *4 Planned exchange rate basis
 *5 Including KS *6 Including profits or loss from others

Assumption of economic environment

- [Japanese economy] Japan will take a step forward toward economic revitalization while remaining on a recovery track
- [U.S. and Asian economy] Growth paces will slow as the U.S. will make progress toward an exit strategy of monetary easing while Asia will be affected by structural reforms in China
- [Euro zone economy] A strong overtone of stagnation will remain in the euro zone in reaction to a slowing Russian economy overshadowed by falling crude oil prices
- [Monetary policy] In the U.S., unprecedented monetary easing will be in the process of being unwound and will be lifted gradually. Meanwhile the BoJ and ECB's continuous monetary easing on a massive scale will lead to the U.S. dollar's continuous appreciation in the foreign exchange market

Base scenario for new mid-term business plan in major countries and financial condition *1

Forecast of real GDP growth rate(%)

	2015	2016	2017
Japan	1.7	1.9	1.1
US	2.9	2.6	2.4
Euro zone	0.6	0.8	0.9
Asia	6.0	5.7	5.6
ASEAN*2	5.2	5.0	4.8
NIES*3	3.5	3.3	3.5
China	6.9	6.5	6.3

Policy/long term interest rate and FX

		2015	2016	2017
Policy interest rate(%)	Japan*4	0.1	0.1	0.1
	US	0 - 0.25	1.25	2.25
10yr government bonds(%)	Japan	0.6	0.9	1.3
	US	2.5	3.1	3.5
FX(rate in business plan)	USD/JPY	115		
	EUR/JPY	135		

*1 "Japan" : fiscal year basis, other : calendar year basis. Policy interest rate : end of the period basis.

10yr government bonds: average of the period basis

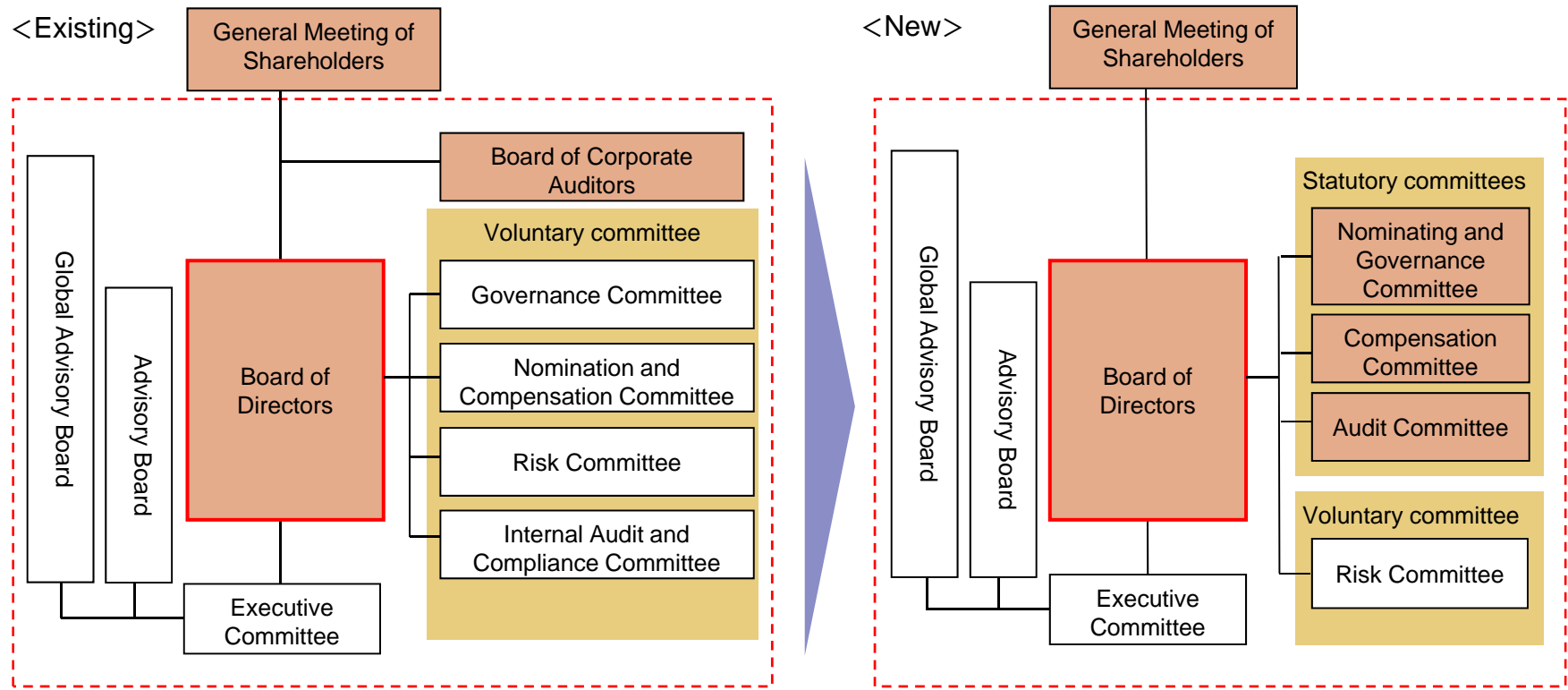
*2 Malaysia, Indonesia, Thai, Philippines, Vietnam

*3 Singapore, Hong Kong, South Korea, Taiwan

*4 Interest on excess reserve balances

Enhancement of corporate governance

- Decided to change from being a company with a board of corporate auditors to a company with three statutory committees subject to approval by MUFG General Meeting of Shareholders in Jun 2015
- Under Board of Directors, committees are reorganized (Nominating and Governance Committee*1, Compensation Committee, Audit Committee and Risk Committee)
- The purposes of the change are to strengthen oversight of the Board of Directors, to create an effective and efficient governance framework, etc.



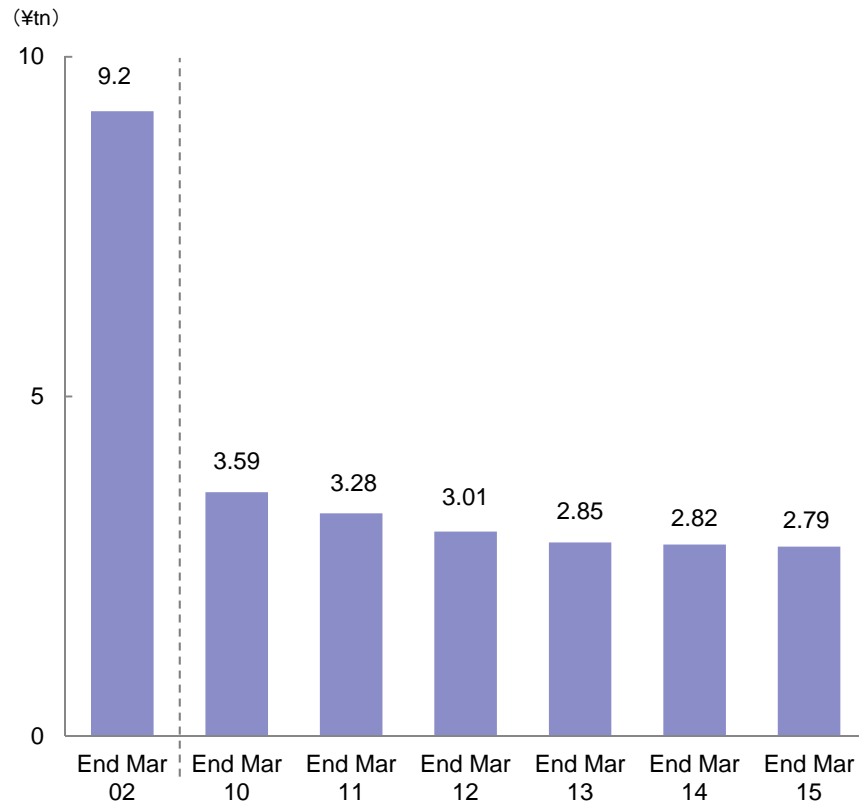
*1 Constitute a Nominating Committee defined in the Corporation Act

Reduction of equity holdings

(Consolidated)

- Our policy is decreasing equity holdings balance considering the risk, efficiency of capital and global financial regulation
- Disclosure of a policy on shareholdings is required under “Principle 1.4 Cross-Shareholdings” of Japan’s Corporate Governance Code, and MUFG plans to state the policy in its corporate governance report in accordance with the revised bylaws of the Tokyo Stock Exchange in July

Reduction of equity holdings^{*1}



*1 Acquisition price of domestic equity securities in the category of “other securities” with market value (consolidated)

Correspondence to CGC Principle 1.4^{*2}

- Shareholding’s policy – MUFG plans to state a policy regarding its shareholding of listed stocks
- Method for verifying economic rationale and other considerations
 - MUFG will verify the medium- to long-term economic rationale and outlook for its shareholdings in light of the risk-return and other tradeoffs with major cross-shareholding counterparties, keeping ROE target in mind
- Standards for exercising voting rights
 - MUFG will formulate and disclose standards that ensure a proper response regarding the exercise of voting rights to cross-shareholding stocks

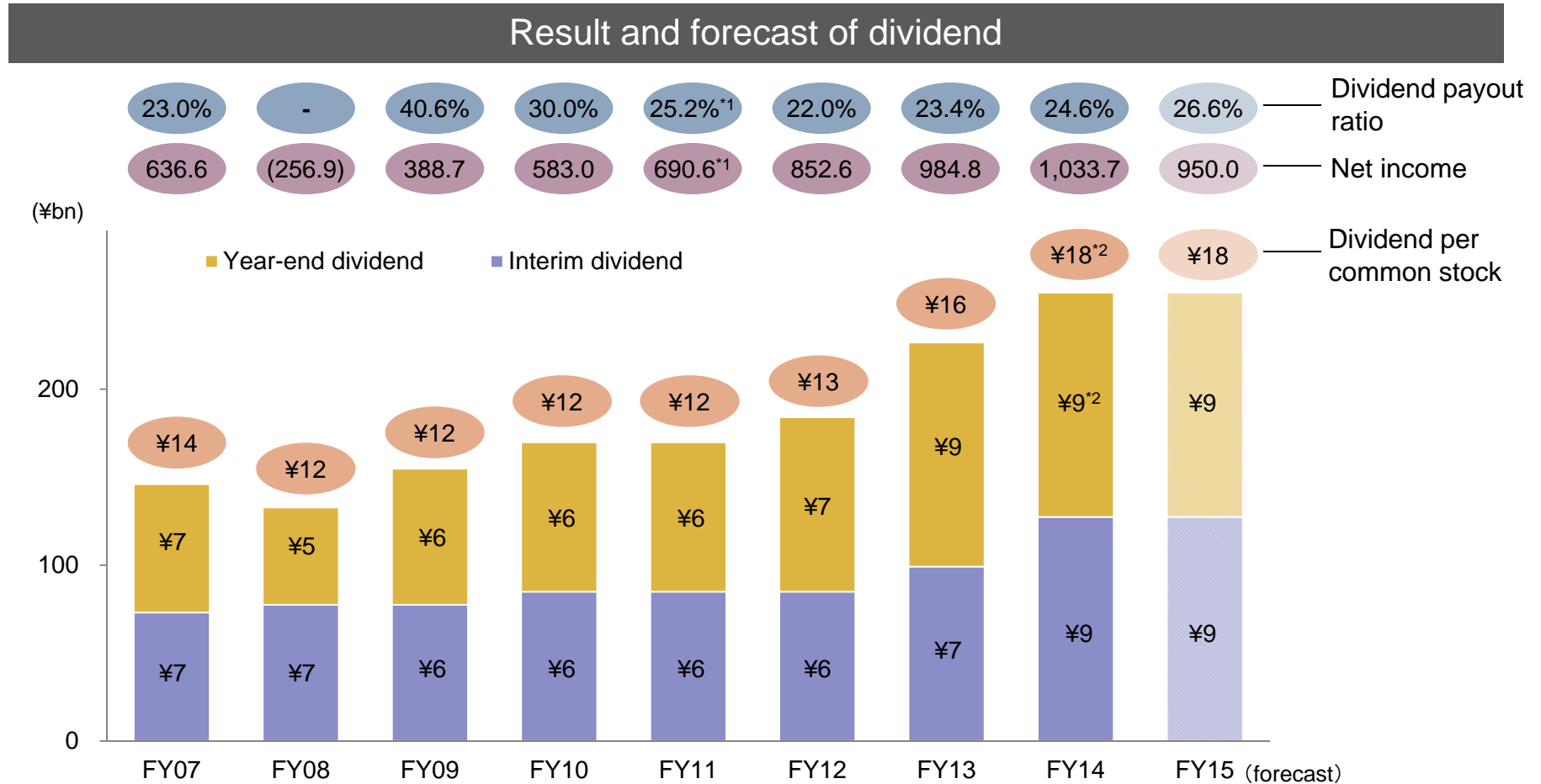
*2 Please refer to MUFG corporate governance policy (posted on 15th May). MUFG plans to state the detail in its corporate governance report in July

Capital policy

Dividend forecast

(Consolidated)

- FY14 dividend is ¥18 per common stock, an increase of ¥2 from FY13
- FY15 dividend forecast is ¥18 per common stock



*1 FY11 figures do not include one-time effect of negative goodwill associated with application of equity method accounting on our investment in Morgan Stanley

*2 The year-end dividend for the FY14 is based on the assumption that it will be approved at the General Meeting of Shareholders to be held on Jun 25, 2015

Repurchase of own shares

(Consolidated)

- Resolved to repurchase own shares in order to enhance shareholder returns, improve capital efficiency and conduct capital management flexibly

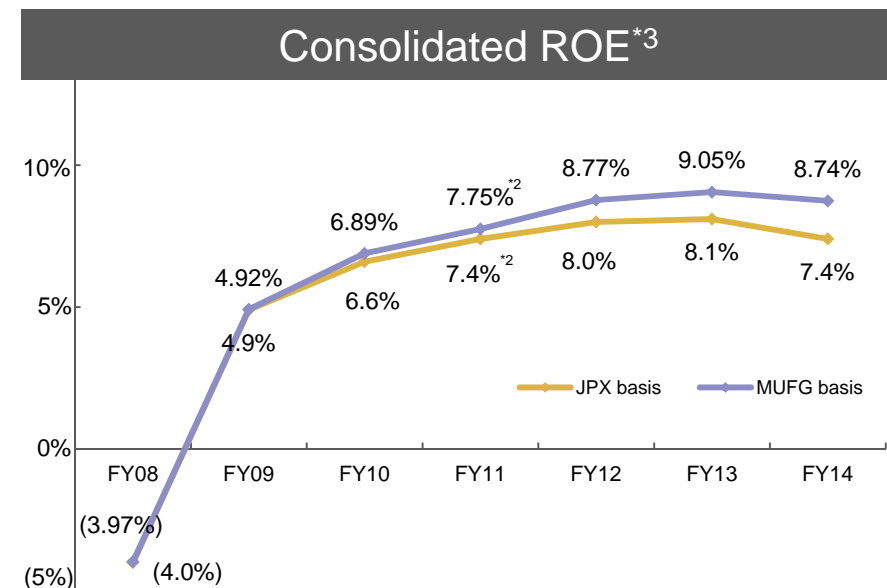
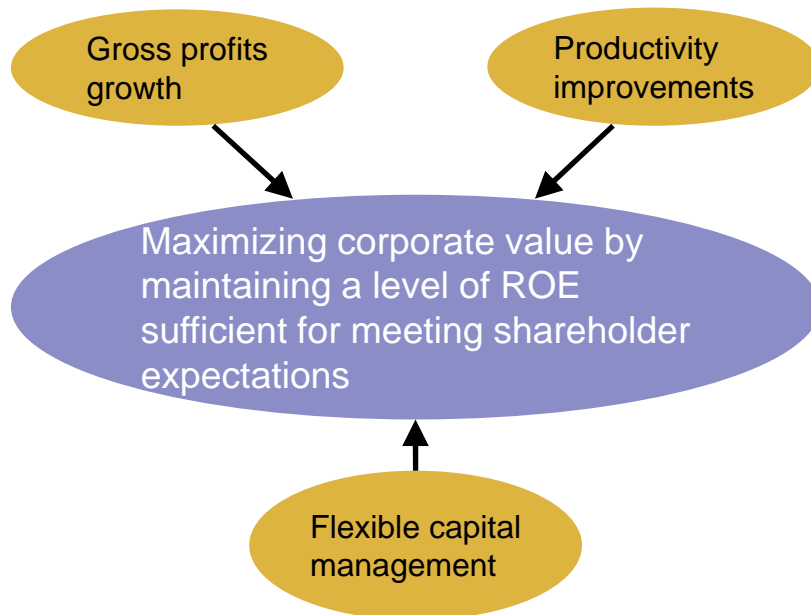
Outline of repurchase of own share

Type of shares to be repurchased	Ordinary shares of MUFG
Aggregate amount of repurchase price	Up to ¥100.0 bn
Aggregate number of shares to be repurchased	Up to 160 mn shares (Equivalent to 1.14% of the total number of issued shares (excluding own shares))
Repurchase period	From May 18, 2015 to July 31, 2015

(Reference) Own shares held by MUFG as of Apr 30, 2015
Total number of issued shares (excluding own shares) : 14,020,164,459 shares
Number of own shares : 148,689,361 shares

Approach to use of capital

- Management that stresses on capital efficiency
 - Increase ROE
 - Awareness to the volatility of global financial markets, and reform of global financial regulation
- CET1 ratio*¹ was 9.6% as of end Mar 15, excluding effects of net unrealized gains on marketable securities
- Consider share buybacks, taking into account the capital necessary for future growth
- In terms of strategic investment, keep highly qualified investment criteria



*1 Full implementation basis. Calculated on the basis of regulations to apply at end Mar 19

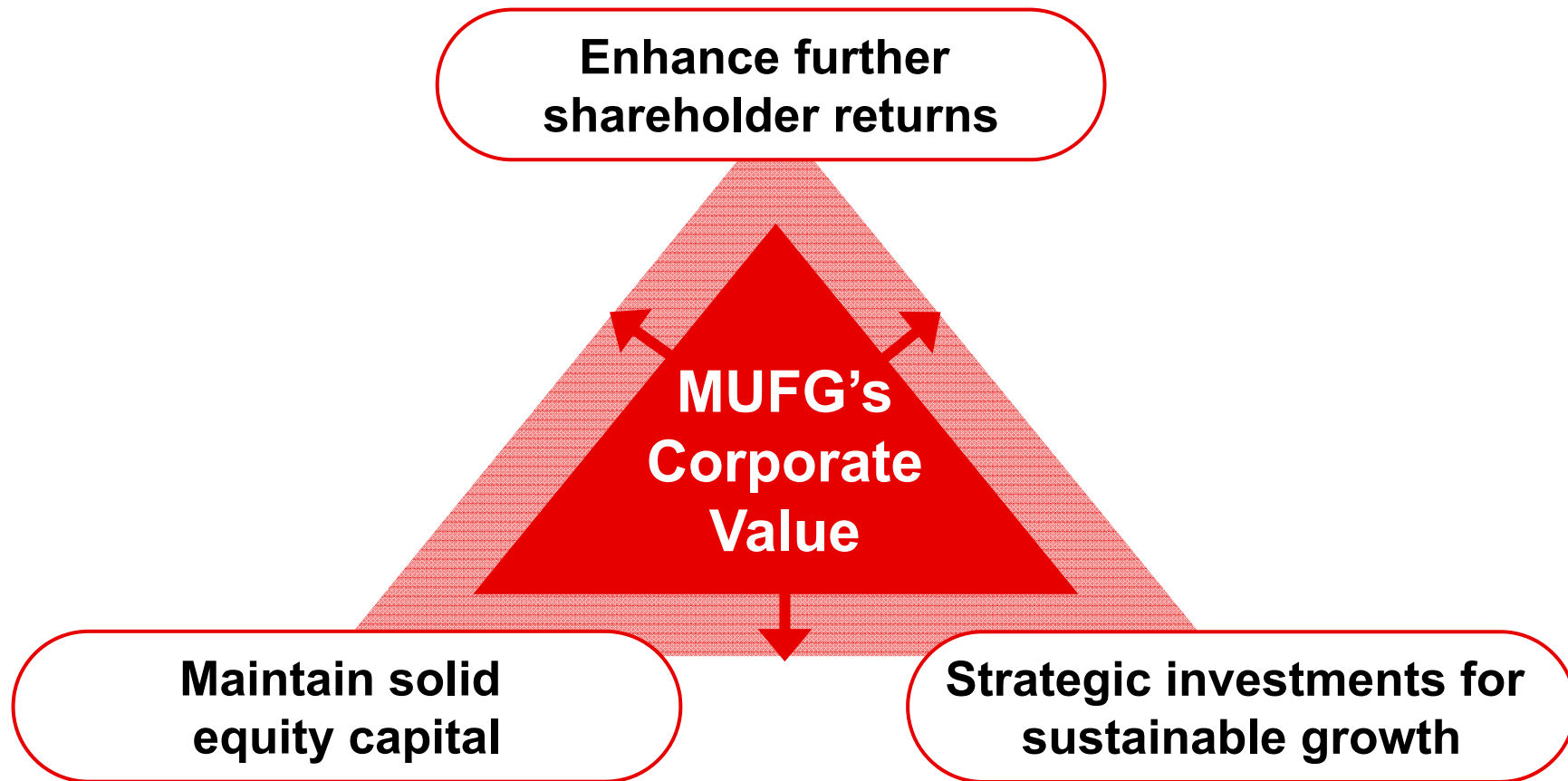
*2 11.10%(MUFG basis), 10.6%(JPX basis) before excluding negative goodwill associated with application of equity method accounting on our investment in Morgan Stanley

*3 Net income - Equivalent of annual dividends on nonconvertible preferred stocks

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

Capital policy

- Enhance further shareholder returns and make strategic investment for sustainable growth while maintaining solid equity capital

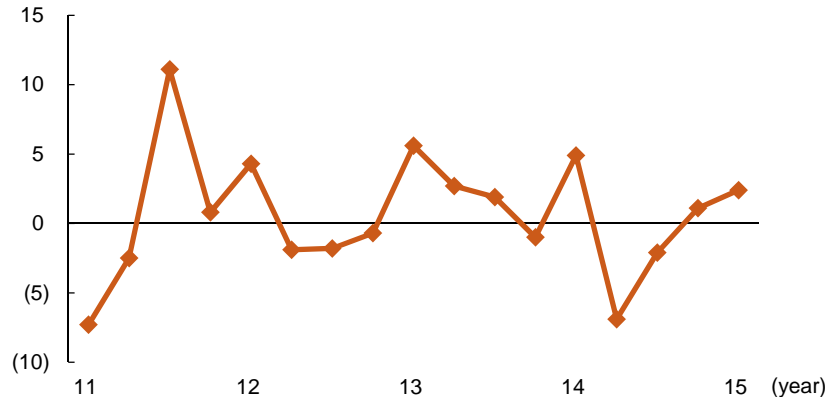


Appendix

Appendix: Economic environment in Japan

Growth rate of real GDP

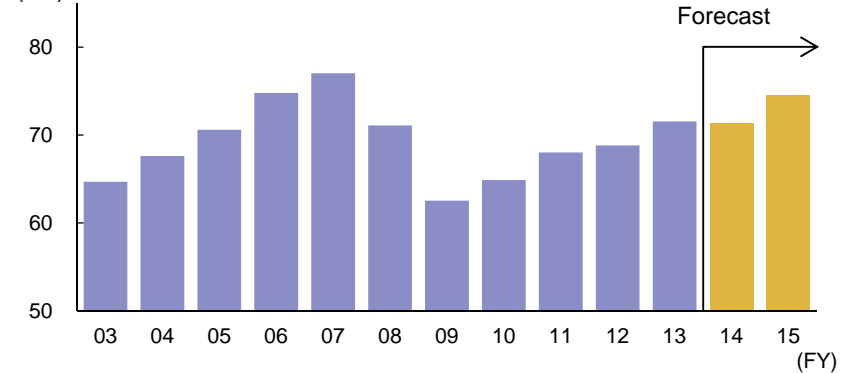
(% (annual rate, QoQ))



(Source) Compiled by BTMU Economic research office from Cabinet Office data

CAPEX (Real GDP base^{*2}, forecast)

(¥tn)

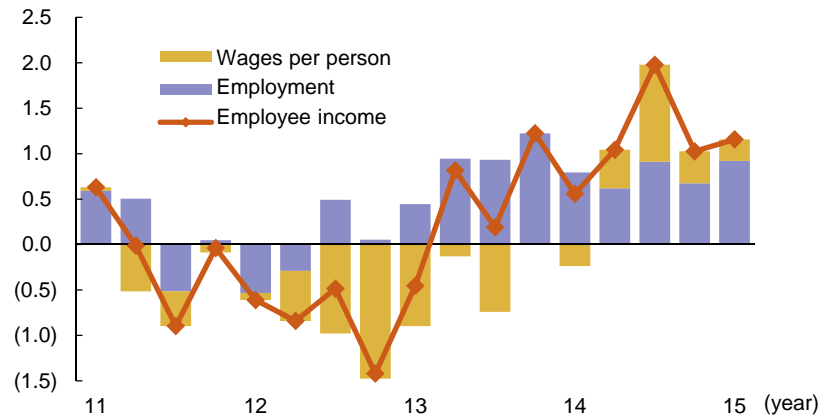


*2 Based on 2005 prices

(Source) Compiled by BTMU Economic Research Office from Cabinet Office data

Employee income^{*1}

(%, YoY)

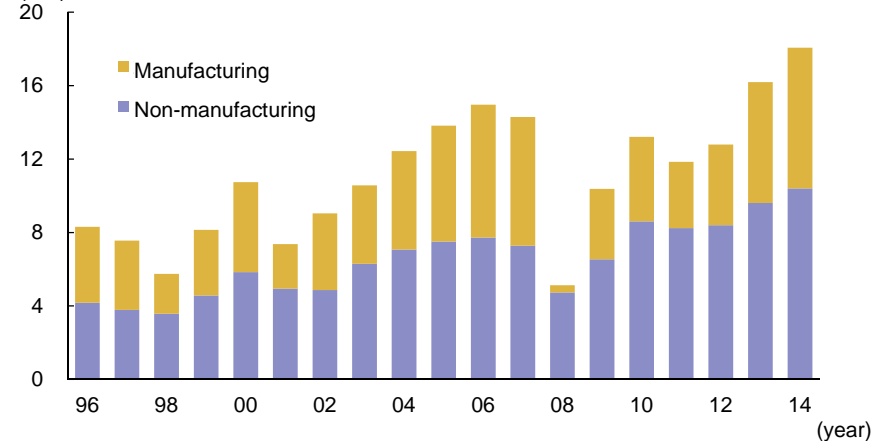


*1 Employee income is the number of employees multiplied by wages per person

(Source) Compiled by BTMU Economic Research Office based on MIC and MHLW data

Ordinary profits of non-financial (Oct-Dec)

(¥tn)



(Source) Compiled by BTMU Economic Research Office based on MOF data



Appendix: Project finance

(Commercial bank consolidated)

- No1 position in global ranking in 3 consecutive years
- Remaining at competitive position in each region, No1 in Americas and No3 in both EMEA and Asia Pacific
- Maintain current advantage in Americas by better service through an integration between BTMU and UNBC
- Maintain leading status by obtaining major projects mainly in power or infrastructure

Global presence

<Global project finance league table (Jan-Dec 14)>

Rank	Mandated Arrangers	Origination Volumes (US\$ bn)	#	Rank Jan-Dec 13
1	MUFG	16.23	139	1
2	SMBC	13.45	112	4
3	Mizuho Financial	9.85	80	5
4	BNP Paribas	9.00	73	18
5	Credit Agricole	8.05	80	7

<By region>

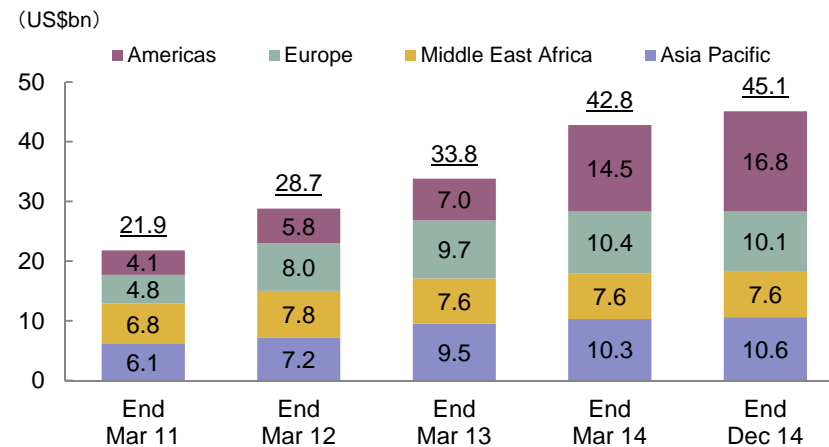
	Jan-Dec 13			Jan-Dec 14	
	Rank	Share		Rank	Share
Americas	1	9.3%	→	1	8.4%
EMEA	3	3.9%	→	3	3.9%
Asia Pacific	3	5.0%	→	3	6.1%

(Source) Project Finance International

Strategies to strengthen the business

- Global approach: strengthening our platform in power and infrastructure sector
- Domestic approach: enhancing our supports in relation to Japanese companies' project finance related to PFI, renewable energy and thermal IPP, etc. and infrastructure exports to Asia

Project finance loan portfolio*1



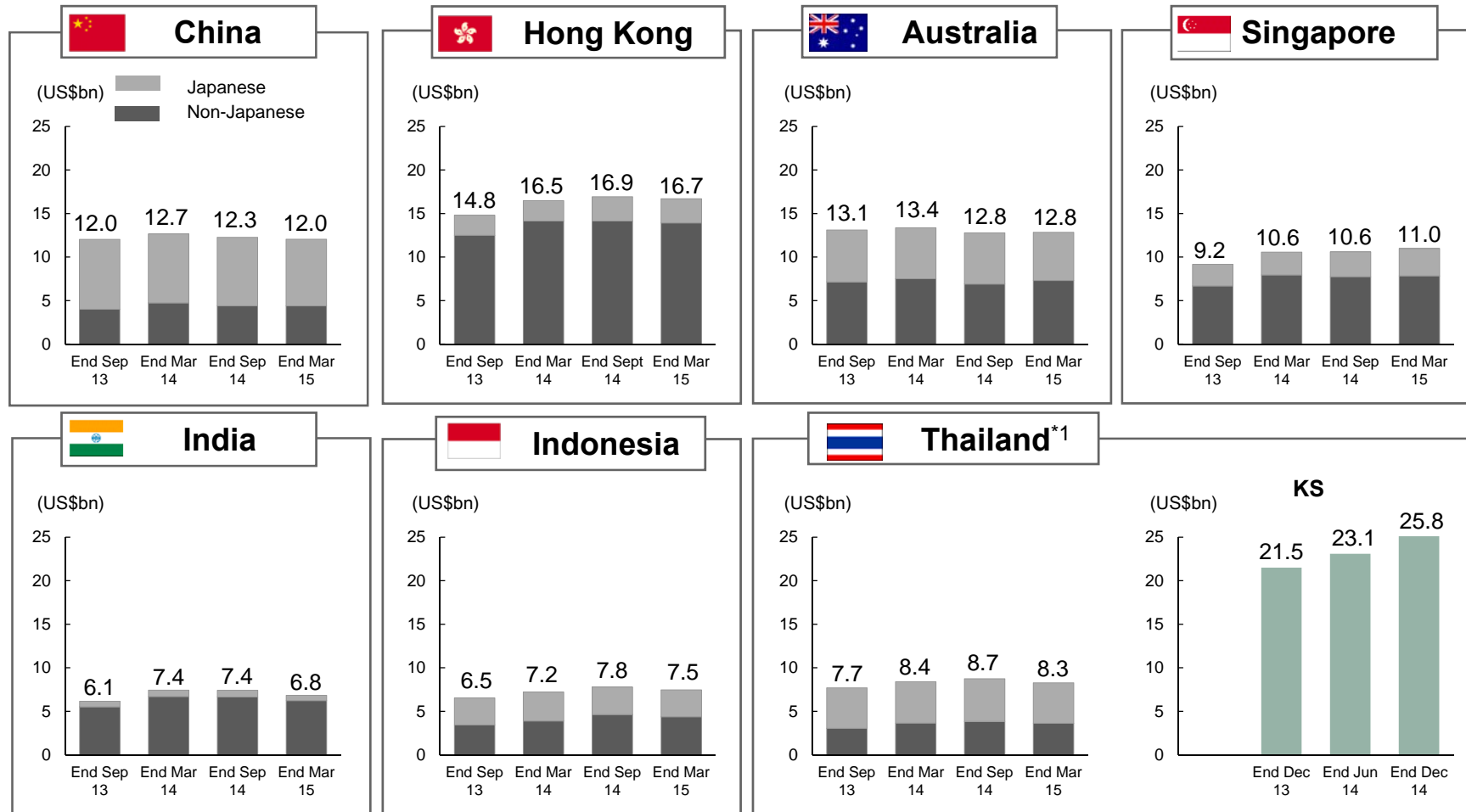
*1 Commercial bank consolidated excl. KS
MUAH included in Mar 14 and after



Appendix: Asia Lending

(Commercial bank consolidated)

- Adopting strategy to the characteristics of each market



(Note) Counted by the nationality of each borrower for internal management purpose (excl. Financial institution)

*1 KS and BTMU Bangkok branch were integrated on 5th Jan 2015. Therefore KS figure at each time including end Dec 14 does not contain those of ex-BTMU Bangkok branch. Instead, main chart on the left contains those of ex-BTMU Bangkok branch even for end Mar 15

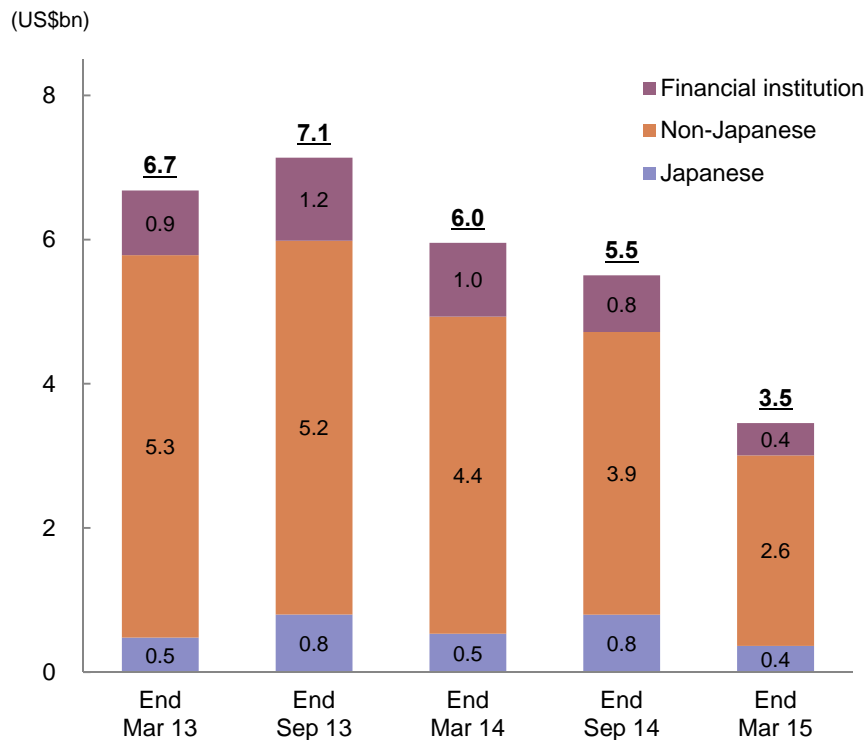


Appendix: Credit exposure to Russia and energy sector

(Consolidated)

- Credit exposure to Russia lowered to US\$3.5 bn as of end Mar 15
- Out of total credit exposure to energy sector as of end Mar 15, ¥5.1 tn was to oil & gas companies and projects engaged in exploration, field development and production

Credit exposure to Russia*1



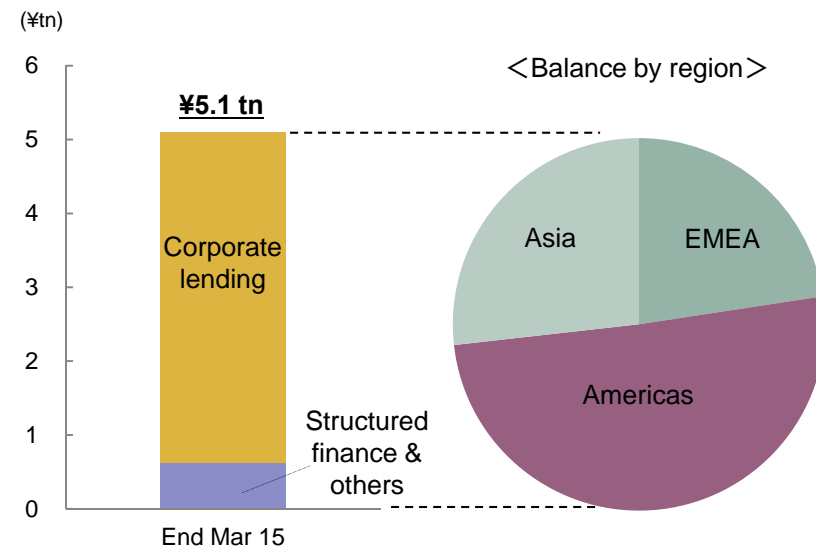
*1 Loans outstanding aggregated for internal management purpose by the country in which the borrower is domiciled (onshore loans in local currencies, loans with guarantees or collaterals are included)

Credit exposure to energy sector

Credit exposure to oil & gas companies and projects engaged in exploration, field development and production



¥5.1 tn as of end Mar 15



Appendix: Non-JPY debt issue

(BTMU, MUTB, MUAH)

List of recent major issues (after Apr 14)

<BTMU>

Issued	Issuer	Term	Issue amount	Coupon	Remarks
May 14	BTMU (China), Ltd.	3Y	RMB1,000 mm	3.050%	Off-shore RMB bond
Sep 14	BTMU, Ltd.	3Y	US\$300 mm	\$3ML+0.31%	Global bond
Sep 14	BTMU, Ltd.	3Y	US\$1,200 mm	1.450%	Global bond
Sep 14	BTMU, Ltd.	5Y	US\$1,250 mm	2.350%	Global bond
Sep 14	BTMU, Ltd.	7Y	US\$750 mm	2.850%	Global bond
Sep 14	BTMU, Ltd.	10Y	US\$1,000 mm	3.250%	Global bond
Sep 14	BTMU, Ltd. Sydney Br.	4Y	AU\$600 mm	3MBBSW+0.83%	Transferable CD
Sep 14	BTMU (Malaysia) Berhad	1Y	US\$25 mm	1.295%	Islamic bond
Mar 15	BTMU, Ltd.	3Y	US\$1,000 mm	1.700%	Global bond
Mar 15	BTMU, Ltd.	3Y	US\$500 mm	\$3ML+0.55%	Global bond
Mar 15	BTMU, Ltd.	5Y	US\$1,500 mm	2.300%	Global bond
Mar 15	BTMU, Ltd.	7Y	Eur750 mm	0.875%	Global bond
Mar 15	BTMU, Ltd. Sydney Br.	4Y	AU\$600 mm	3MBBSW+0.97%	Transferable CD
Mar 15	BTMU, Ltd. Sydney Br.	4Y	AU\$150 mm	3.25%	Transferable CD
Apr 15	BTMU Brasil S/A	2Y	BRL30 mm	105.5% × CDI ^{*1}	Issued in Brazil

*1 CDI: Brazilian interbank non-collateral overnight rate

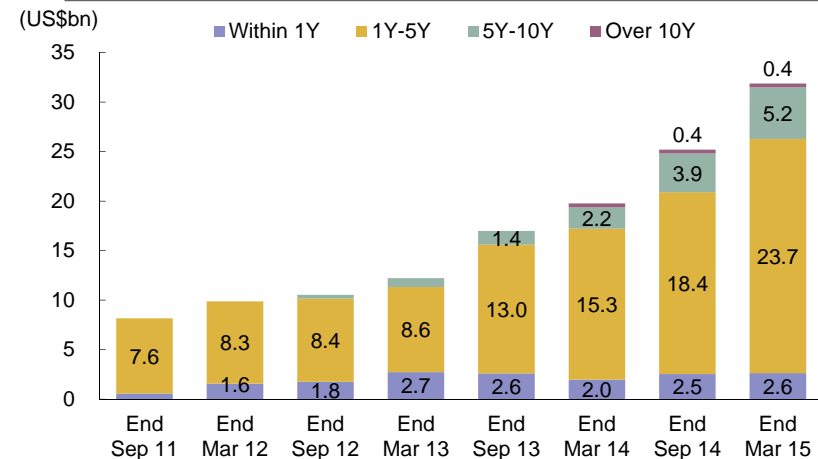
<MUTB>

Issued	Issuer	Term	Issue amount	Coupon	Remarks
Oct 14	MUTB	3Y	US\$750 mm	1.600%	Global bond
Oct 14	MUTB	5Y	US\$750 mm	2.450%	Global bond

<MUFG Americas Holdings (MUAH) / MUFG Union Bank (MUB)>

Issued	Issuer	Term	Issue amount	Coupon	Remarks
May 14	MUB	3Y	US\$250 mm	\$3ML+0.40%	3Y NC2
May 14	MUB	5Y	US\$500 mm	2.250%	
Feb 15	MUAH	3Y	US\$450 mm	1.625%	
Feb 15	MUAH	3Y	US\$250 mm	\$3ML+0.57%	
Feb 15	MUAH	5Y	US\$1,000 mm	2.250%	
Feb 15	MUAH	10Y	US\$500 mm	3.000%	

Issue balance by duration*2



*2 For callable bonds, duration is calculated up to the first callable date

Issue balance by currency/entity

