



CLSA JAPAN FORUM 2016

February, 2016



Mitsubishi UFJ Financial Group, Inc.



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.

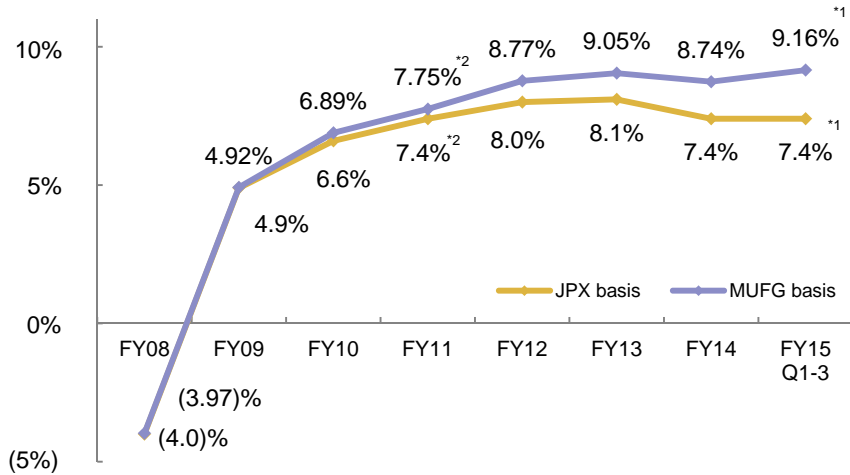
Definitions of figures used in this document

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)

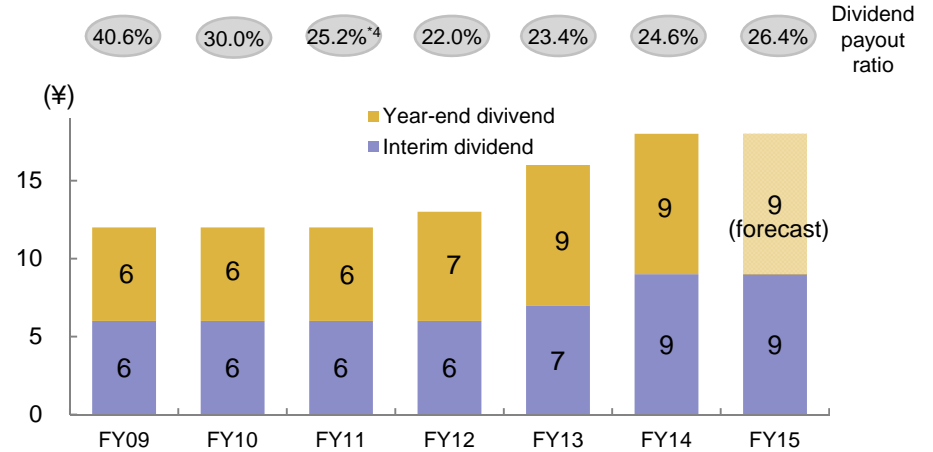
Management index

(Consolidated)

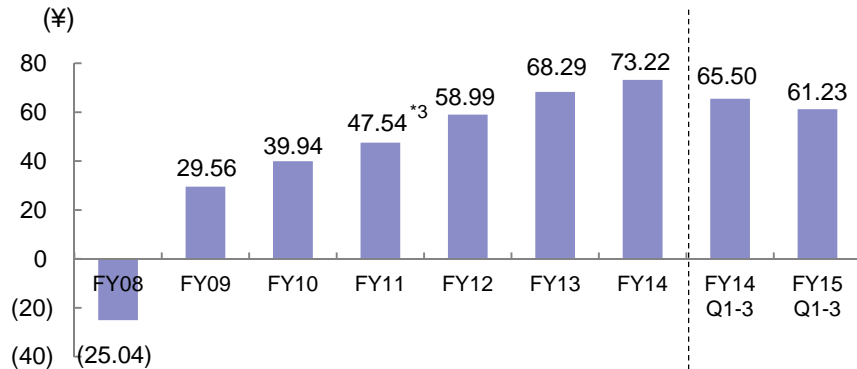
ROE



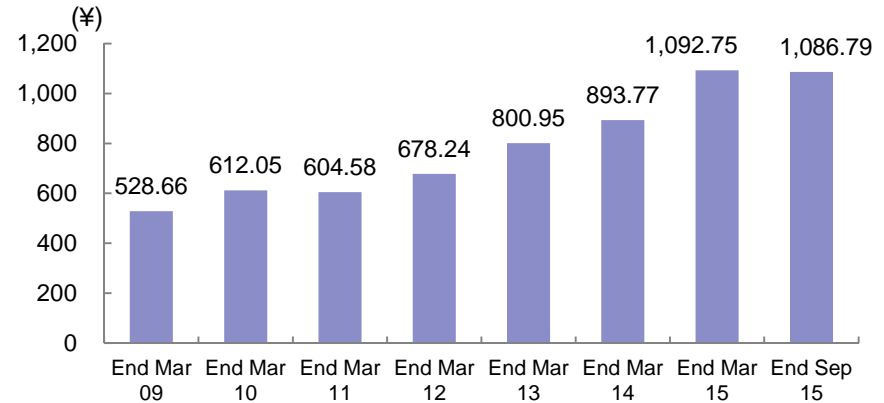
Dividend per share/Dividend payout ratio



EPS



BPS



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

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

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

Financial targets of the current mid-term business plan

- Aim to achieve stable and sustainable income growth through seeking diversified revenue bases especially in customer segment both domestically and overseas, 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 Target	FY15Q1-3
Growth	EPS(¥)	¥73.22	Increase 15% or more from FY14	¥61.23
	ROE	8.74%	Between 8.5-9.0%	9.16%
Profitability	Expense ratio	61.1%	Approx. 60%	62.2%
	CET1 ratio (Full implementation)*1	12.2%	9.5% or above	12.0%
Financial strength				9.9%

(Excluding an impact of net unrealized gains (losses) on available-for-sale securities)

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

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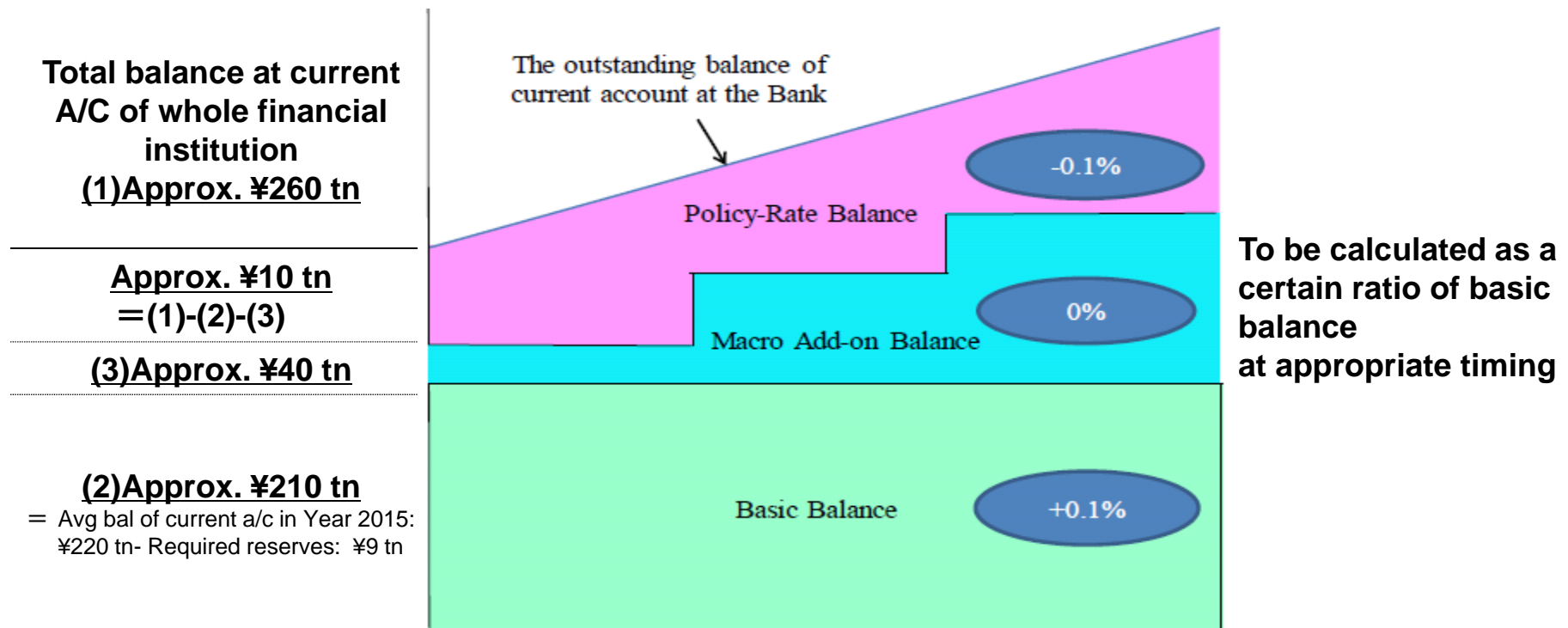
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Introduction of "Quantitative and qualitative monetary easing with negative interest rate policy" by Bank of Japan

(Estimation by Bank of Japan)



(Source) Bank of Japan

Outline of FY2015 Q1-3 results

Key points of FY2015Q1-3

(Consolidated)

- **Profit attributable to owners of parent was ¥852.2 bn (decreased ¥74.6 bn from FY14Q1-3)**

- Progress rate towards ¥950.0 bn full-year target: 89%
- All the major subsidiaries and equity method investees contributed to cumulative profits for the nine months
- ¥59.1 bn total credit costs was posted for Q1-3
- Full-year target was unchanged at ¥950.0 bn

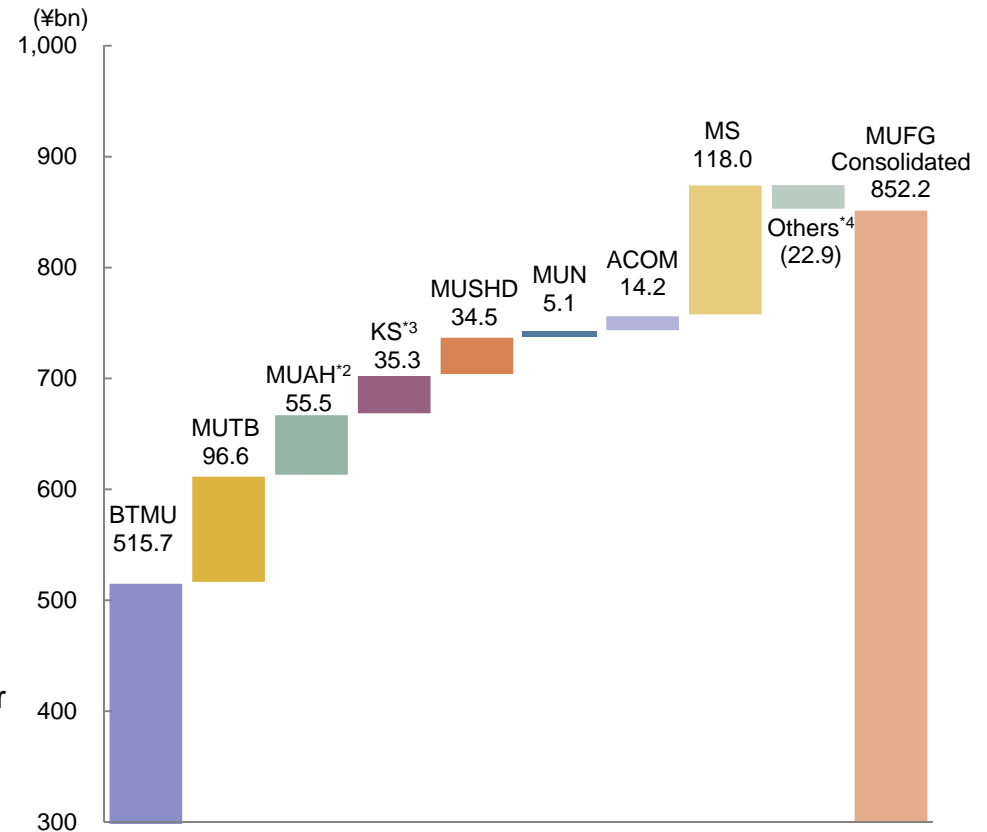
- **Progress of mid-term business plan**

- [Retail] Good performance in consumer finance. Development in the Group-wide business platform has been successful, mainly in investment product distribution system
- [U.S.] New corporate management system has been started with a new externally-recruited CEO. Focusing on further diversification of profit source, a robust governance and productivity improvements
- [Transaction banking] Developed business structure in a strategic and unified manner by enhancing product capabilities and effective use of networks. Non-Yen customer deposits steadily increasing
- [Investor Services/Asset Management] Acquired UBS's alternative fund admin business and agreed recently to acquire Capital Analytics in U.S. Keep focusing on expanding our business scale in the global IS market

- **Shareholder return**

- Decided repurchase of own shares up to ¥100.0 bn in November, and completed in December

Breakdown of FY15Q1-3 profits attributable to owners of parent*1



*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 Bank of Ayudhya (Krungsri)

*4 Including cancellation of the amount of inter-group dividend receipt and profits (losses) related to transfer of equity securities within MUFG

Income statement summary

(Consolidated)

● Net business profits

- Gross profits decreased from FY14Q1-3 mainly due to a decrease in net gains on debt securities, despite increases in net interest income from overseas loan business and net fees and commissions from overseas business
- G&A expenses increased from FY14Q1-3 mainly due to an increase in costs by the depreciation of the Japanese yen against the U.S. dollar
- As a result, net business profits for FY15Q1-3 was ¥1,168.9 bn, a decrease of ¥49.3 bn from FY14Q1-3

● Total credit costs

- Total credit costs was ¥ 59.1 bn due to an increase in specific allowance for credit losses and a decrease in reversal of credit cost, while ¥26.3 bn net reversal in non-consolidated basis (BTMU+MUTB)

● Net gains (losses) on equity securities

- Decreased ¥15.3 bn mainly due to a decrease of net gains on sales of equity securities

● Profits (losses) from investments in affiliates

- Increased mainly due to higher profits earned by MS

● Profits attributable to owners of parent

- Decreased ¥74.6 bn from FY14Q1-3 to ¥852.2 bn

● EPS

- ¥61.23, down ¥4.27 from FY14Q1-3

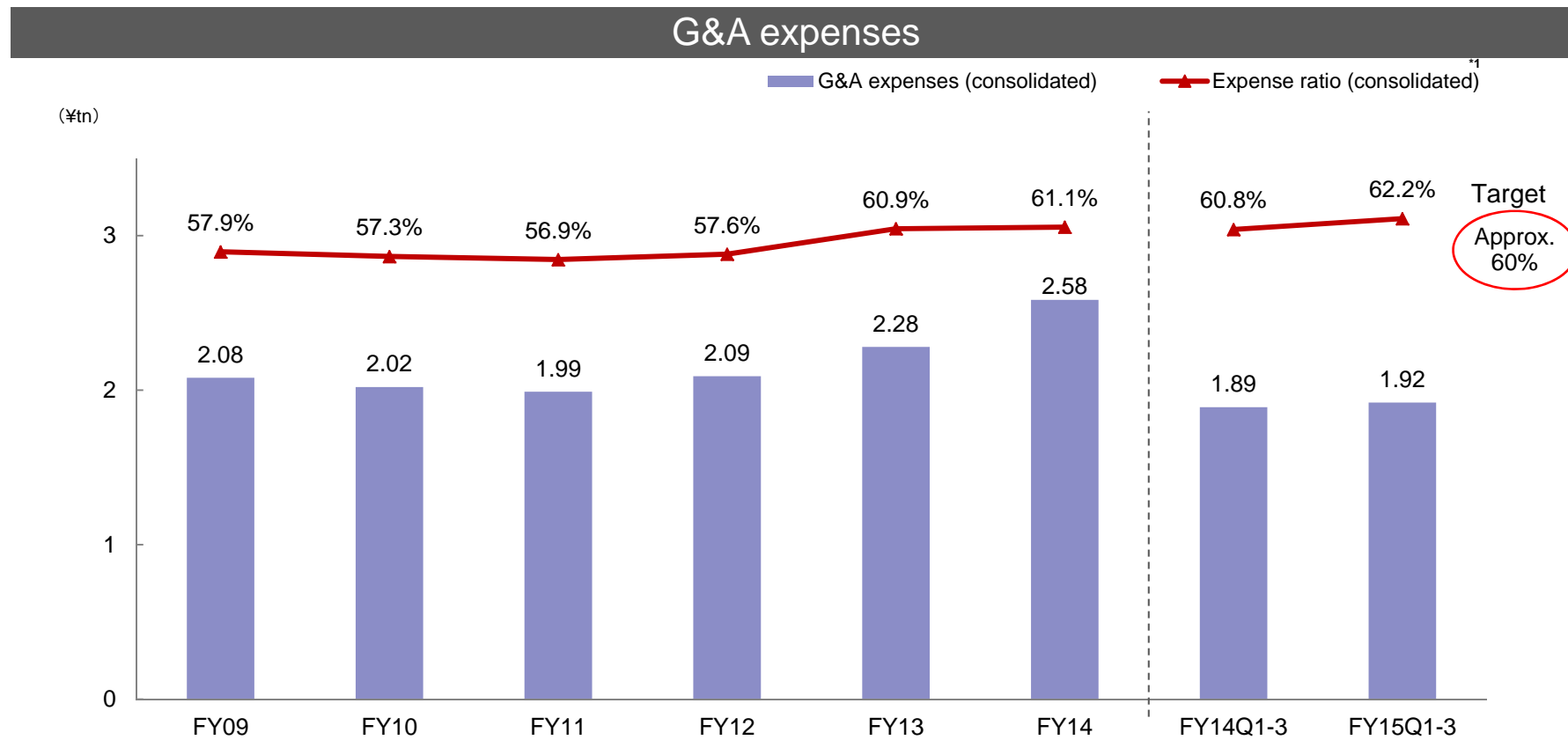
	(¥bn)	FY14	FY15Q1-3	YoY
1	Gross profits (before credit costs for trust accounts)	4,229.0	3,096.5	(16.0)
2	Net interest income	2,181.6	1,596.0	7.2
3	Trust fees + Net fees and commissions	1,420.0	1,039.5	25.4
4	Net trading profits + Net other business profits	627.3	461.0	(48.8)
5	Net gains (losses) on debt securities	115.1	93.5	(36.3)
6	G&A expenses	2,584.1	1,927.6	33.3
7	Net business profits	1,644.9	1,168.9	(49.3)
8	Total credit costs ^{*1}	(161.6)	(59.1)	(90.0)
9	Net gains (losses) on equity securities	93.1	63.6	(15.3)
10	Net gains (losses) on sales of equity securities	97.9	72.3	(10.2)
11	Losses on write-down of equity securities	(4.8)	(8.7)	(5.1)
12	Profits (losses) from investments in affiliates	159.6	191.3	29.7
13	Other non-recurring gains (losses)	(23.0)	(24.0)	(18.5)
14	Ordinary profits	1,713.0	1,340.8	(143.5)
15	Net extraordinary gains (losses)	(98.2)	(43.5)	30.0
16	Total of income taxes-current and income taxes-deferred	(467.7)	(354.8)	28.3
17	Profits attributable to owners of parent	1,033.7	852.2	(74.6)
18	EPS (¥)	73.22	61.23	(4.27)

*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

Expenses

(Consolidated)

- Consolidated expense ratio for FY15Q1-3 was 62.2%, increased slightly from FY14Q1-3. Expense amount increased, mainly due to an increase in overseas including the impact of conversion rate change
- Aiming to achieve approx. 60% target of mid-term business plan, keep controlled cost management and continue initiatives for productivity improvements



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

Balance sheets summary

(Consolidated)

● Loans

- Increased from end Sep 15 mainly due to increases in domestic corporate loans and overseas loans

● Investment securities

- Decreased from end Sep 15 mainly due to a decrease in Japanese government bonds, despite increases in domestic equity securities and foreign bonds

● Deposits

- Increased from end Sep 15 mainly due to increases in domestic individual deposits and overseas deposits

● Net unrealized gains on securities available for sale

- Increased from end Sep 15 mainly due to an increase in unrealized gains on domestic equity securities reflecting a general increase in stock prices in Japan

		End Dec 15	Change from end Mar 15	Change from end Sep 15
	(¥bn)			
1	Total assets	295,777.1	9,627.4	6,612.1
2	Loans (banking + trust accounts)	113,487.4	4,006.7	1,524.4
3	Loans (banking accounts)	113,348.1	3,979.8	1,510.3
4	Housing loans ^{*1}	15,569.5	(309.6)	(115.6)
5	Domestic corporate loans ^{*1,2}	43,658.2	1,201.4	952.4
6	Overseas loans ^{*3}	43,320.7	1,619.0	847.6
7	Investment securities (banking accounts)	65,233.4	(8,304.7)	(1,465.7)
8	Domestic equity securities	6,424.4	100.7	504.2
9	Japanese government bonds	26,540.5	(8,670.1)	(3,674.9)
10	Foreign bonds	24,393.2	821.6	1,655.9
11	Total liabilities	278,537.5	9,675.3	6,492.4
12	Deposits	156,099.4	2,742.0	1,608.9
13	Individuals (domestic branches)	71,916.5	1,501.3	1,180.6
14	Corporations and others	46,331.7	(1,117.3)	(1,157.5)
15	Overseas and others	37,851.2	2,358.1	1,585.8
16	Total net assets	17,239.6	(47.9)	119.6
17	Net unrealized gains (losses) on securities available for sale	3,491.2	(641.9)	397.1

*1 Non-consolidated + trust accounts

*2 Excluding lending to government

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

Loans/Deposits

(Consolidated)

● Loan balance ¥113.4 tn (Increased by ¥1.5 tn from Sep 15)

<Breakdown of change>

- Housing loan (¥0.1 tn)
- Domestic corporate^{*1} +¥0.9 tn
Of which large corporate +¥0.5 tn
- Government^{*2} +¥0.0 tn
- Overseas^{*3} +¥0.8 tn
Excl. impact of FX conversion rate change +¥1.4 tn

*1 Excluding lending to government

*2 Government and governmental institutions

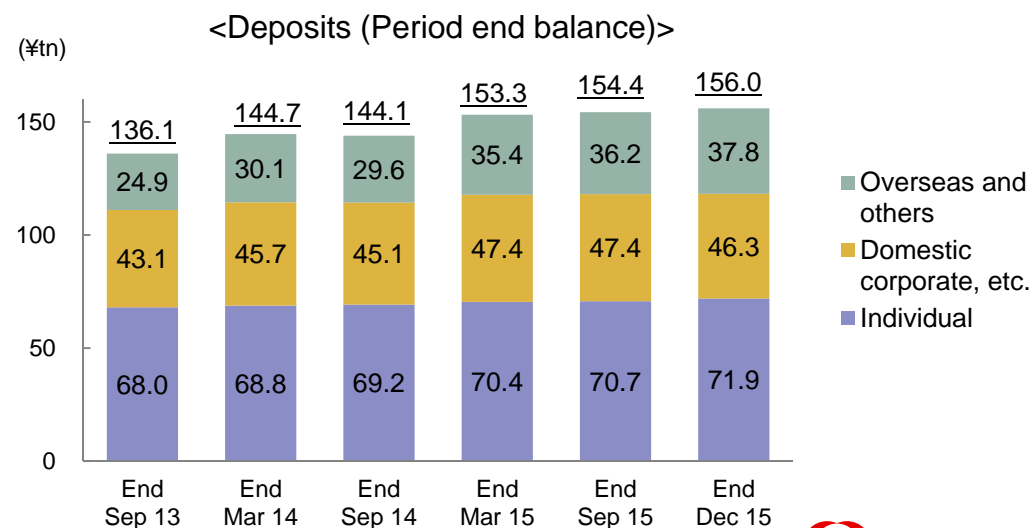
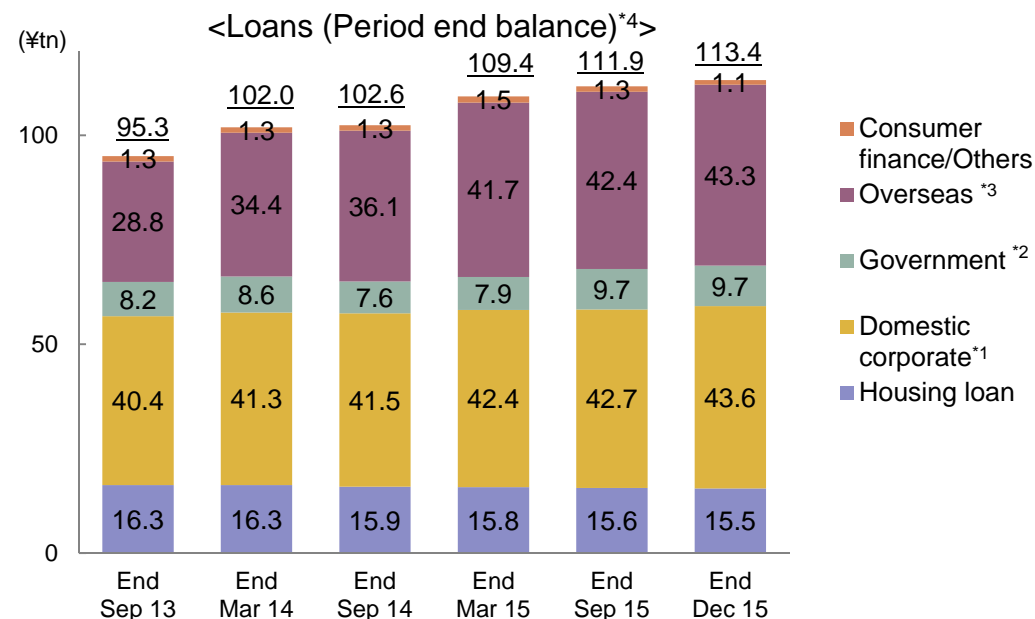
*3 Loans booked in overseas branches, MUAH, KS, BTMU (China), BTMU (Holland), BTMU (Canada) and BTMU (Malaysia)

*4 Sum of banking and trust accounts

● Deposit balance ¥156.0 tn (Increased by ¥1.6 tn from Sep 15)

<Breakdown of change>

- Retail +¥1.1 tn
- Domestic corporate, etc. (¥1.1 tn)
- Overseas and others +¥1.5 tn
Excl. impact of FX conversion rate change +¥2.3 tn

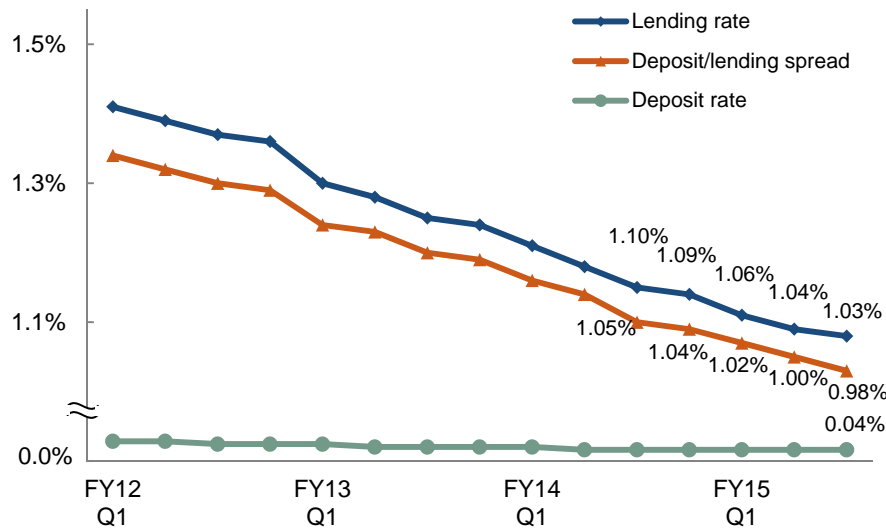


Domestic deposit/lending rates

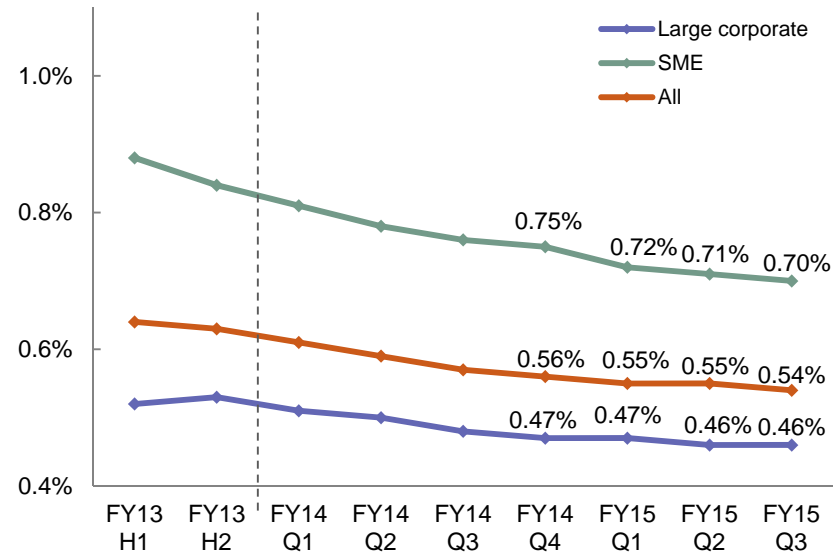
(Non-consolidated)

- Domestic deposit/lending spread in FY15Q3 excluding lending to government declined by 1bp from previous quarter due to lowered lending rate following a decrease of market interest rate

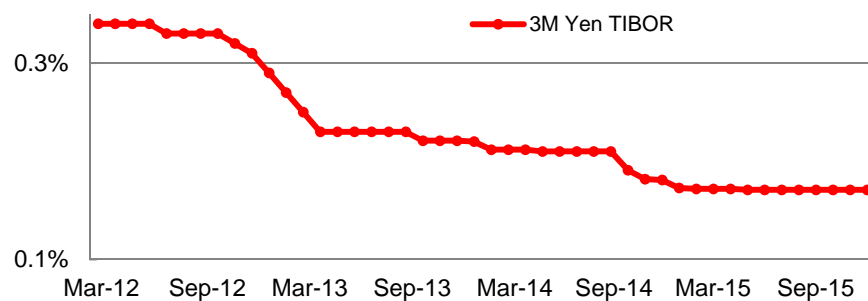
Changes in domestic deposit/lending rates
(Excl. lending to government)



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

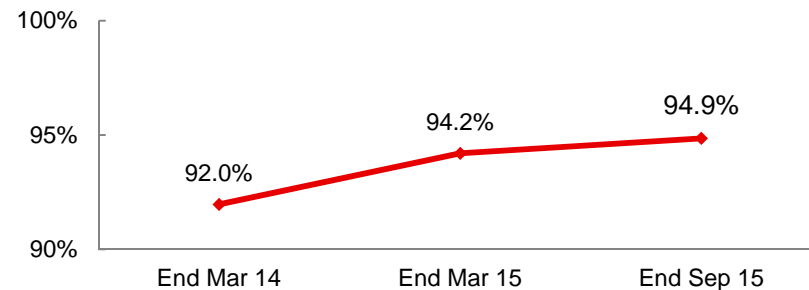


(Reference) Market interest rates



(Month end rate, (Source) Bloomberg)

(Reference) Normal ratio of domestic corporate lending exposure*1

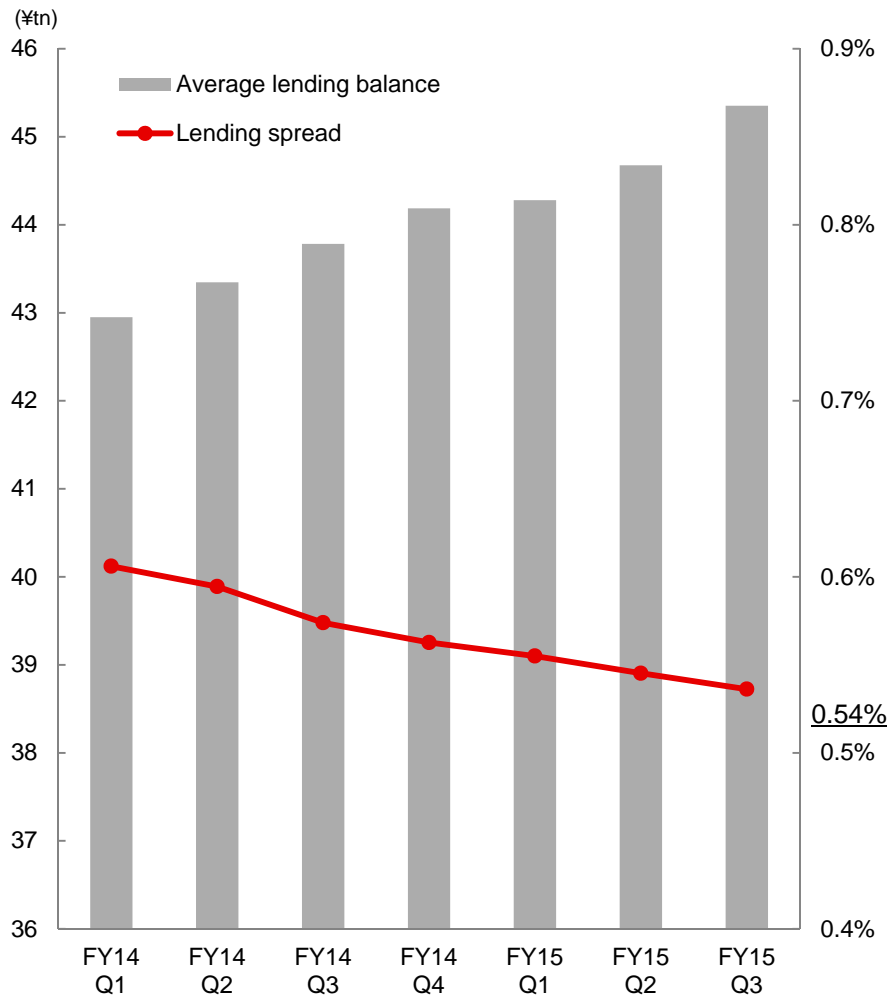


*1 Managerial accounting basis

Domestic and overseas lending

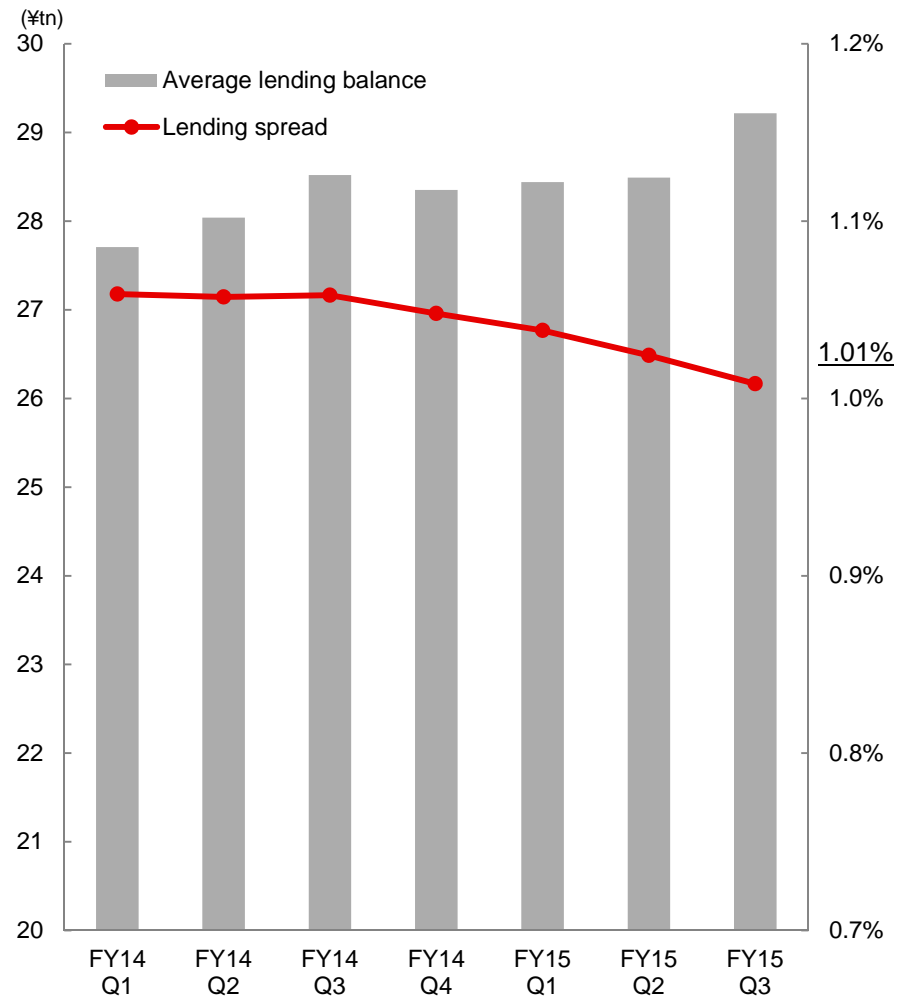
(Consolidated excl. MUAH, KS)

Domestic corporate lending/spread*1



*1 Excl. lending to government, managerial accounting basis

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

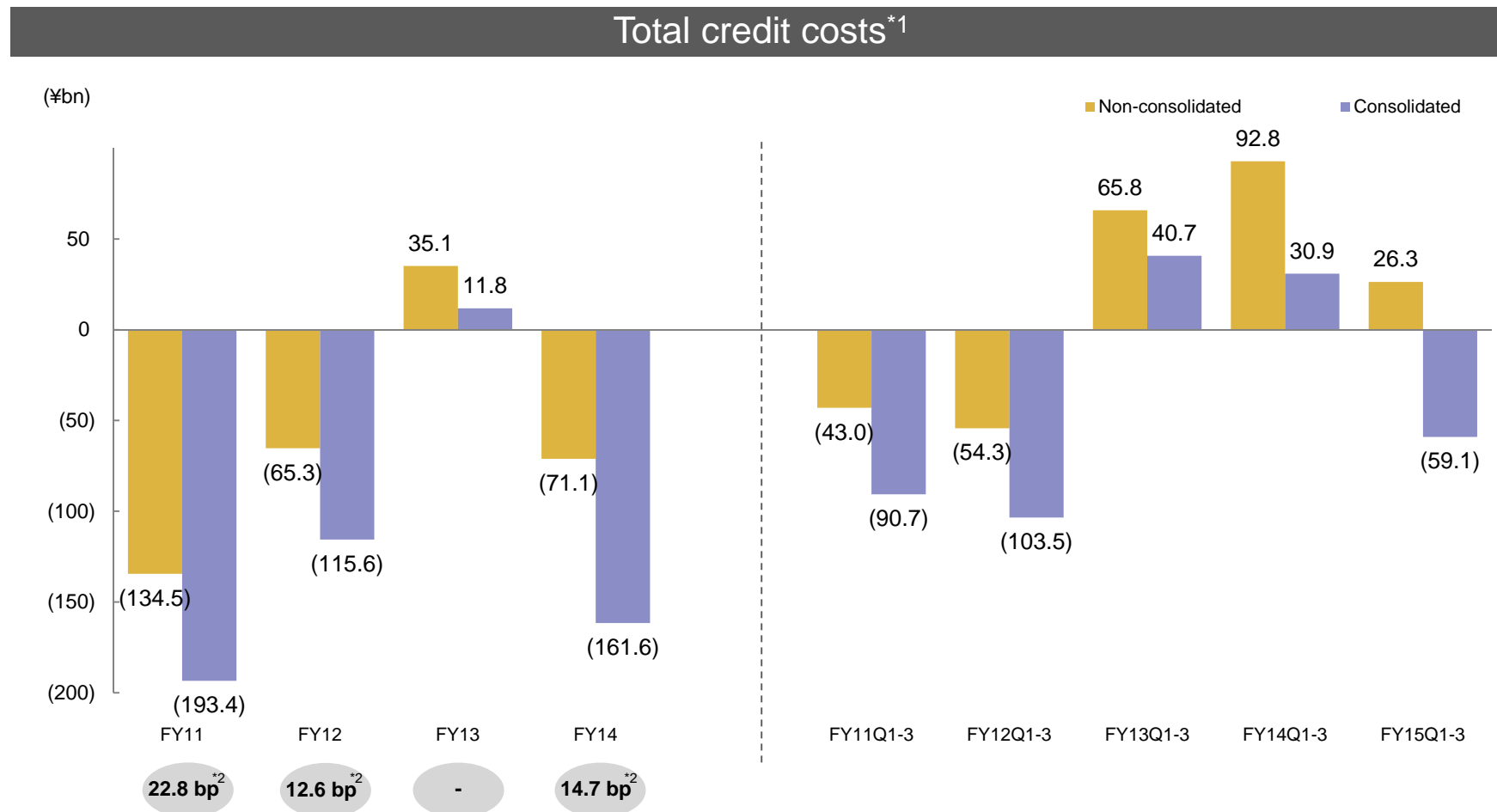


*2 Local currency basis, managerial accounting basis

Loan assets - Total credit costs

(Consolidated/Non-consolidated)

- ¥59.1 bn total credit costs posted on consolidated basis (¥26.3 bn reversal on non-consolidated basis)



*1 Figures included gains on loans written-off (Negative figure represents costs)

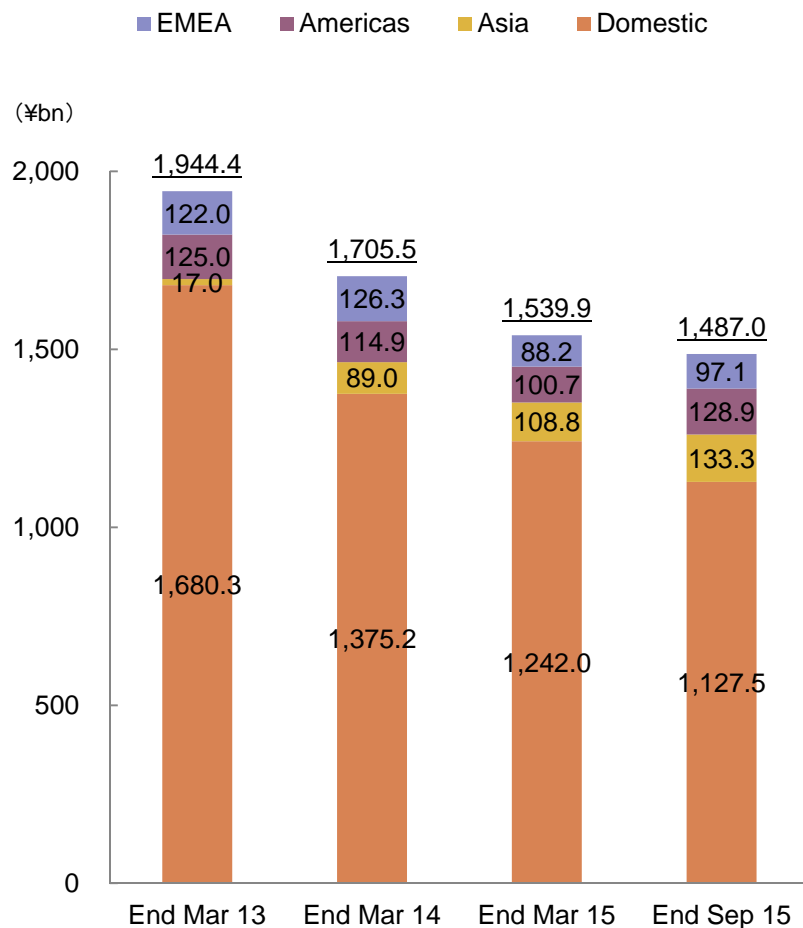
*2 Consolidated: Total credit cost/lending balance (banking + trust accounts)

Loan assets

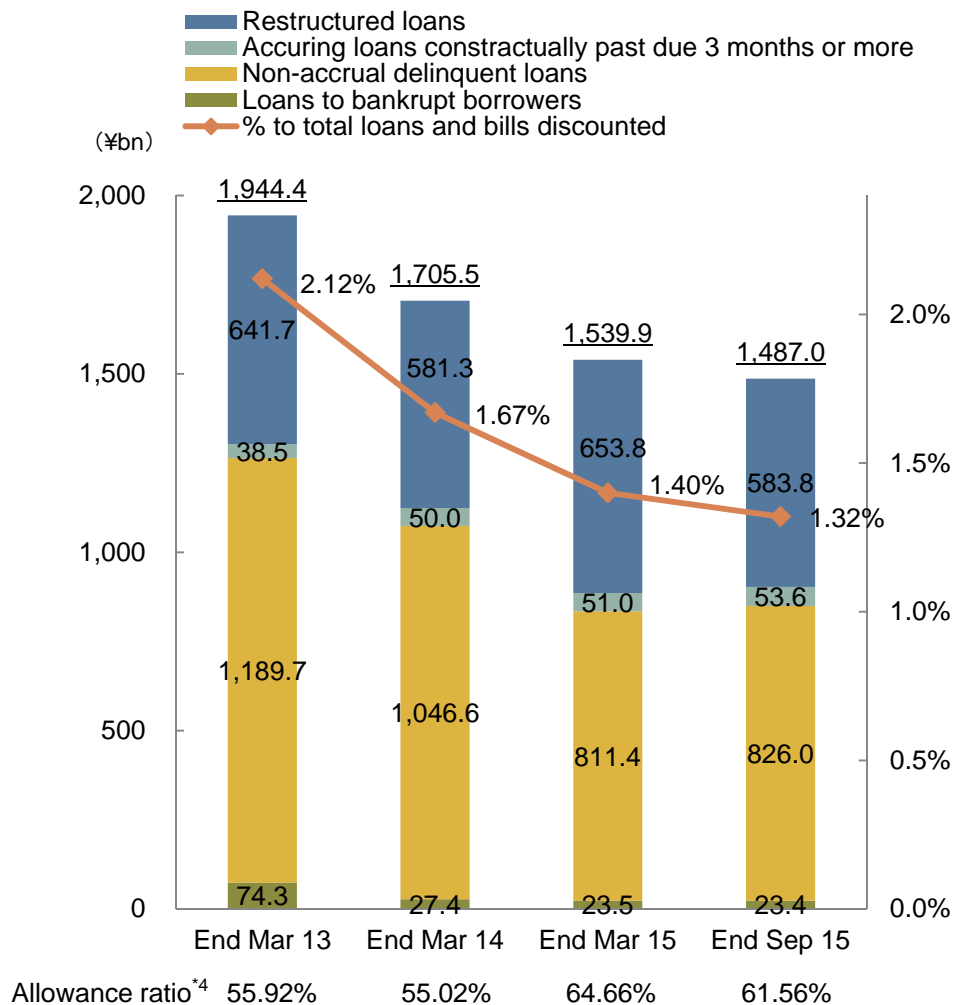
- Risk-monitored loans*1

(Consolidated)

Risk-monitored loans by geographic area*2



Risk-monitored loans/ratio*3/allowance ratio*4



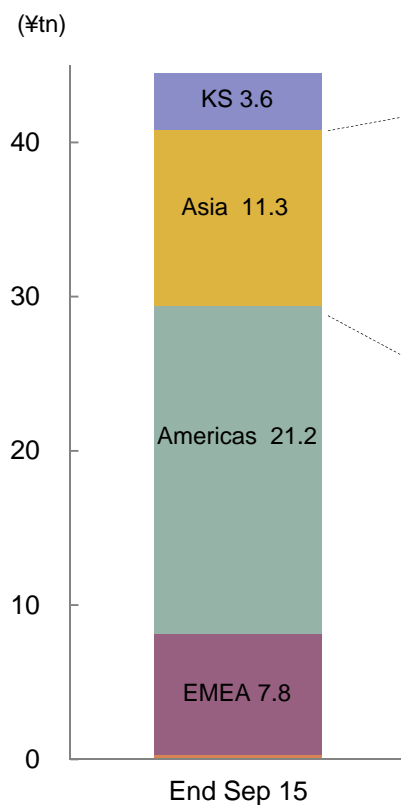
*1 Risk-monitored loans based on Banking Act. Excluding direct write-off
 *2 Based on the locations of debtors
 *3 Total risk-monitored loans/total loans and bills discounted
 *4 Allowance for credit losses/total risk-monitored loans

Loan assets - Asian lending (1)

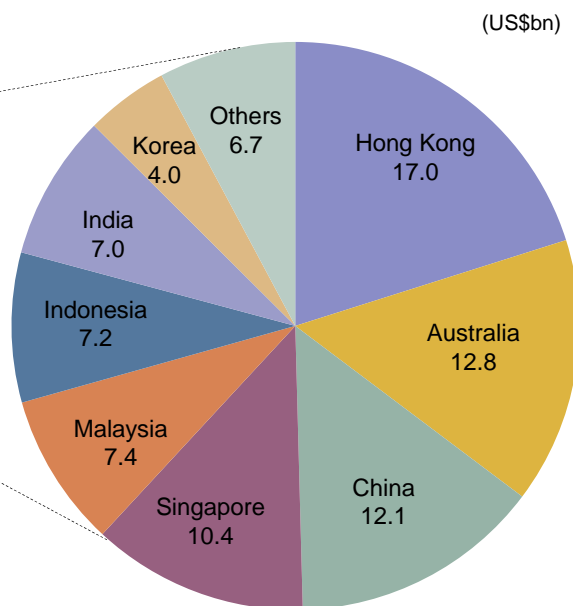
(Consolidated)

- Out of ¥44.4 tn overseas lending*¹, ¥21.2 tn to Americas, ¥11.3 tn to Asia, ¥7.8 tn to EMEA and ¥3.6 tn by KS
- Normal ratios of non-Japanese lending of each Asian country are high with a sound credit management

Overseas lending by region*¹



Asian lending by country*²



Conservative credit management

- Established separate credit supervisory systems by Japanese/non-Japanese client, product and region and execute sophisticated credit management reflecting the differences of character among the clients and markets
- Hold a regular credit committee to share sector knowledge and information across the globe
- Keep healthy management through strict symptom monitoring and stress test

	Hong Kong	Australia	China	Singapore	Malaysia	Indonesia	India	Korea
For non-Japanese* ³	83.5%	54.3%	38.3%	71.2%	67.2%	53.8%	90.6%	70.2%
Of which Normal ratio* ⁴	99.7%	100.0%	100.0%	94.5%	95.6%	99.4%	98.7%	100.0%

*¹ Total of BTMU, MUTB, MUAH, KS, BTMU(China), BTMU(Holland), BTMU(Canada), BTMU(Malaysia) aggregated by borrower's location

*² BTMU consolidated basis excluding KS. Largest 11 countries in lending balance within Asia aggregated by borrower's location

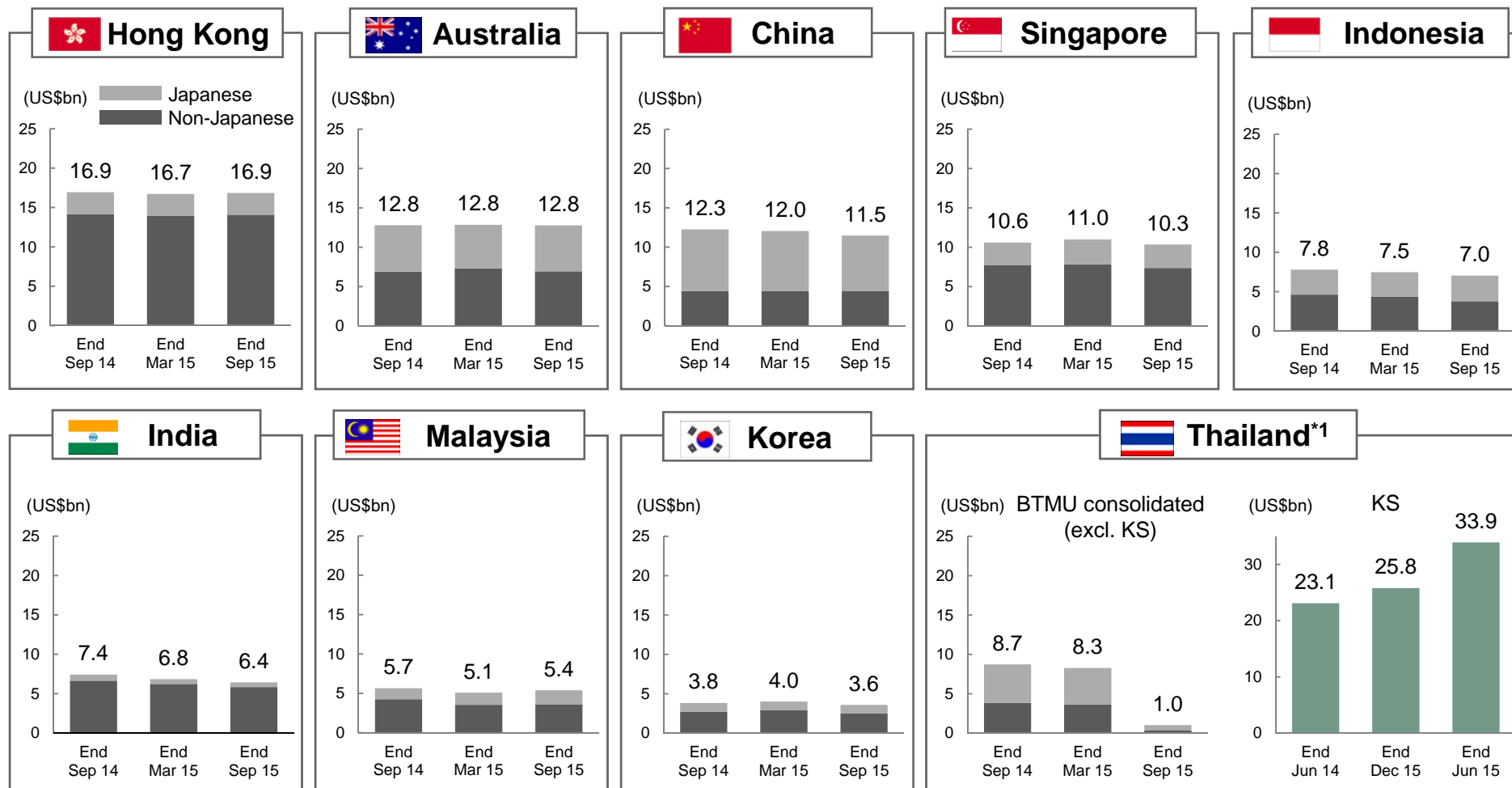
*³ Excluding for Financial institutions

*⁴ Excluding loans booked in some minor foreign finance affiliate companies

Loan assets - Asian lending (2)

(Commercial bank consolidated)

- Adopting strategy to the characteristics of each market



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

*1 Exposure data of the former BTMU Bangkok branch are included in BTMU consolidated chart up to end Mar 15, and in KS chart from end Jun 15

Loan assets

- Credit exposure to energy sector and Russia

(Consolidated)

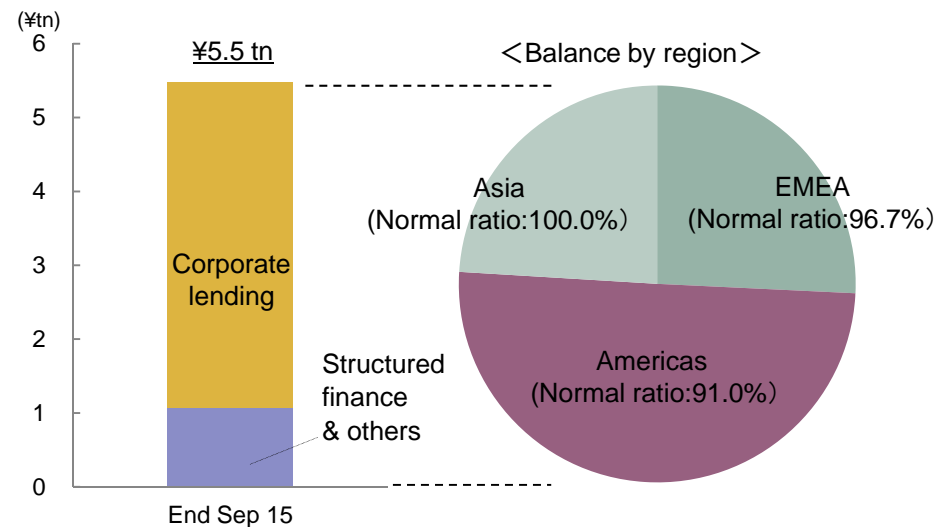
- Monitor market prices and execute stress test for energy sector regularly
- Out of total credit exposure to energy sector as of end Sep 15, ¥5.5 tn (Normal Ratio:94.7%) was to oil & gas companies and projects engaged in exploration, field development and production
- Credit exposure to Russia lowered to US\$2.7 bn as of end Sep 15

Credit exposure to energy sector

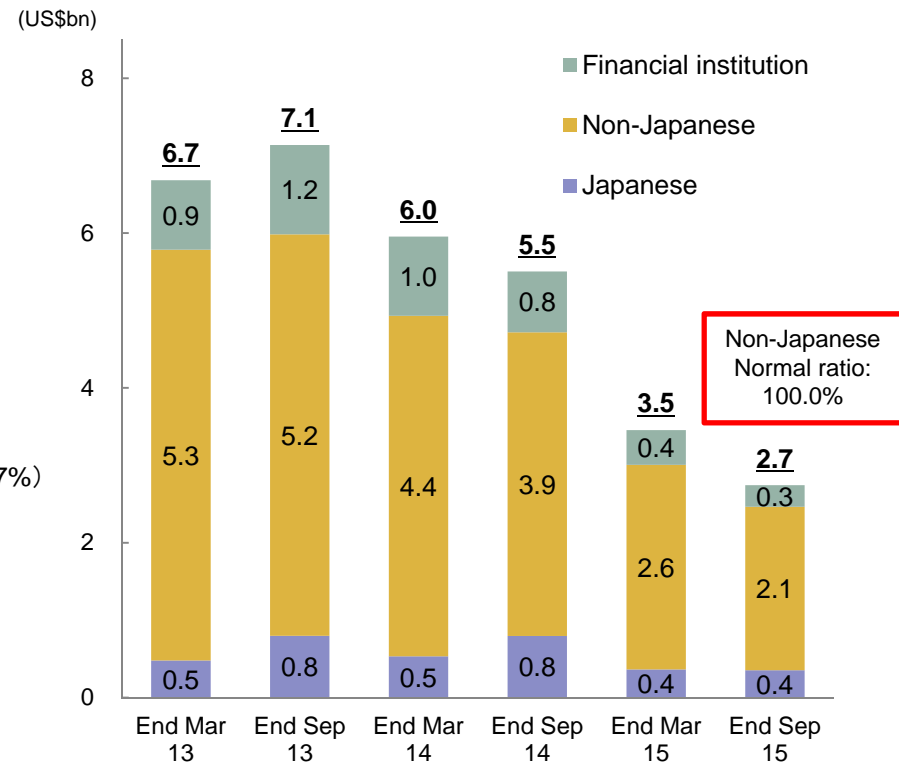
Credit exposure to oil & gas companies and projects engaged in exploration, field development and production



¥5.5 tn as of end Sep 15
(Normal ratio:94.7%)



Credit exposure to Russia*1



*1 Aggregated by the nationality of each borrower for internal management purpose

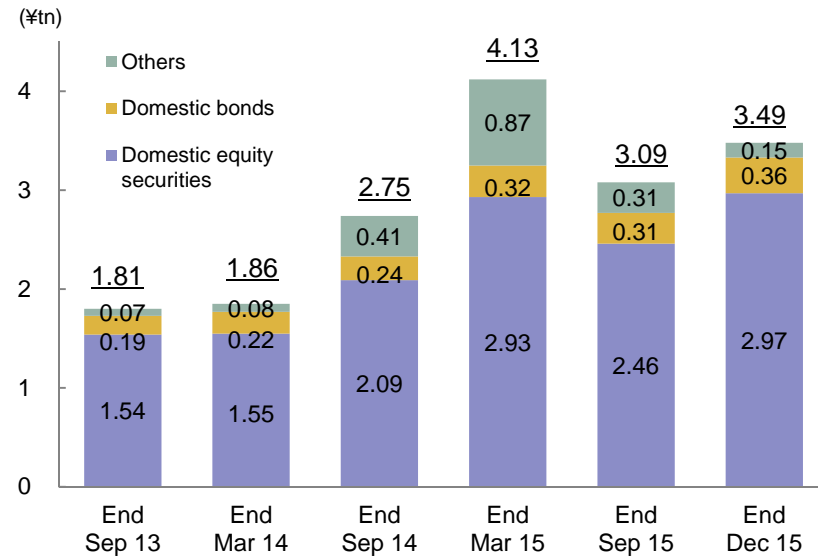
Investment securities

(Consolidated/Non-consolidated)

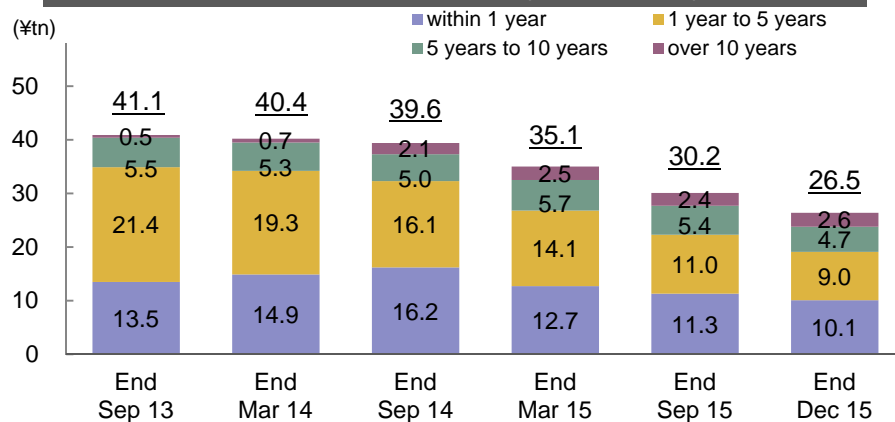
Securities available for sale with fair value

	Balance		Unrealized gains (losses)	
	End Dec 15	Change from End Sep 15	End Dec 15	Change from End Sep 15
1 Total	60,760.9	(1,442.6)	3,491.2	397.1
2 Domestic equity securities	5,714.2	496.3	2,977.0	516.6
3 Domestic bonds	28,150.5	(3,363.9)	361.2	44.3
4 Japanese government bonds	25,439.3	(3,674.8)	304.4	38.2
5 Others	26,896.1	1,424.9	152.9	(163.7)
6 Foreign equity securities	132.6	(1.1)	2.4	0.2
7 Foreign bonds	23,144.8	1,639.8	127.5	(179.0)
8 Others	3,618.6	(213.7)	23.0	15.0

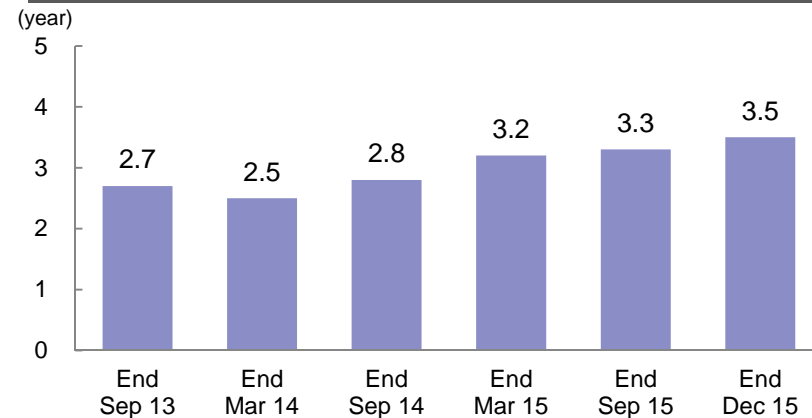
Unrealized gains (losses) on securities available for sale



Balance of JGBs by maturity*1



JGB Duration*2



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

*2 Securities available for sale. Non-consolidated

Capital

(Consolidated)

● Common Equity Tier1 ratio

- Full implementation basis^{*1} : 12.0%
- Excluding impact of net unrealized gains (losses) on securities available for sale : 9.9%

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

● Risk weighted asset (Up¥1.1 tn from Sep 15)

- Credit risk asset : +¥1.8 tn
Increased mainly due to growth of credit exposure
- Transitional floor : (¥0.2 tn)

● Leverage ratio

- Transitional basis : 4.64%

		End Sep 15	End Dec 15	Change
		(¥bn)		
1	Common Equity Tier1 ratio	11.23%	11.23%	0.00%
2	Tier1 ratio	12.73%	12.76%	0.02%
3	Total capital ratio	15.69%	15.72%	0.03%
4	Common Equity Tier1 capital	12,571.9	12,753.7	181.8
5	Capital and stock surplus	3,567.8	3,567.8	0.0
6	Retained earnings	8,358.0	8,485.3	127.3
7	Accumulated other comprehensive income	1,356.2	1,406.0	49.7
8	Additional Tier1 capital	1,682.2	1,726.6	44.3
9	Eligible Tier1 capital instruments subject to transitional arrangements included in AT1	1,160.2	1,160.2	-
10	Qualifying Tier1 capital instruments	100.0	250.0	150.0
11	Foreign currency translation adjustments	588.4	461.7	(126.7)
12	Tier1 capital	14,254.1	14,480.3	226.2
13	Tier2 capital	3,308.6	3,360.7	52.0
14	Eligible Tier2 capital instruments subject to transitional arrangements included in Tier2	1,838.1	1,794.9	(43.2)
15	Qualifying Tier2 capital instruments	272.2	271.7	(0.5)
16	Amounts equivalent to 45% of unrealized gains on other securities	838.3	940.1	101.7
17	Total capital (Tier1+Tier2)	17,562.8	17,841.1	278.2
18	Risk weighted asset	111,925.3	113,471.9	1,546.6
19	Credit risk	95,274.0	97,089.5	1,815.5
20	Market risk	1,989.1	2,026.3	37.1
21	Operational risk	6,635.4	6,535.6	(99.7)
22	Transitional floor	8,026.6	7,820.4	(206.2)

Financial results of Mitsubishi UFJ Securities Holdings (MUSHD)

- Net operating revenue in FY15Q1-3 increased compared to FY14Q1-3. Although revenue from secondary business which includes sales of investment trusts decreased on the back of volatile market after August, commission received from primary business such as big IPO deals and trading income overwhelmed the decrease. However, net income decreased compared to FY14Q1-3 due to increased transaction expenses

Results of MUSHD

(¥bn)	FY14	FY15 Q1-3	YoY
1 Net operating revenue*1	435.7	337.4	17.5
2 Commission received	231.8	176.2	8.7
3 To consignees	38.8	36.8	8.9
4 Underwriting, etc.	47.2	44.7	11.7
5 Offering, etc.	60.1	42.4	(2.0)
6 Other fees received	85.6	52.2	(11.6)
7 Net trading income	177.9	136.2	1.7
8 Stocks	43.0	22.0	(18.9)
9 Bonds, other	134.8	114.2	20.6
10 G&A expenses	345.0	271.5	23.0
11 Transaction expenses	109.3	92.8	14.6
12 Operating income	90.6	65.8	(5.4)
13 Non-operating income	24.2	19.1	3.3
14 Equity in earnings of affiliates	15.1	13.0	3.3
15 Ordinary income	114.9	84.9	(2.1)
16 Profits attributable to owners of parent	50.9	34.5	(7.3)

Results of MUMSS*2

(¥bn)	FY14	FY15 Q1-3	YoY
1 Net operating revenue*1	342.2	253.1	3.1
2 G&A expenses	235.4	189.3	17.8
3 Operating income	106.7	63.8	(14.7)
4 Ordinary income	107.4	64.5	(14.8)
5 Profits attributable to owners of parent	74.7	41.8	(14.9)

Net operating revenue of domestic securities firms

Rank	Security firm(s)	Amount (¥bn)
1	Nomura Securities	530.1
2	MUMSS*2 (incl. MUMSPB) + MSMS + kabu.com	338.4*3
3	Daiwa Securities	271.1
4	SMBC Nikko Securities	226.8
5	Mizuho Securities	217.3

(Source: Company disclosure)

*1 Operating revenue minus financial expenses

*2 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (MUMSS) with Mitsubishi UFJ Morgan Stanley PB Securities Co., Ltd. (MUMSPB) consolidated

*3 Simple total of MUMSS*2, Morgan Stanley MUFG Securities Co., Ltd. (MSMS) and kabu.com Securities Co., Ltd

MSMS is one of the securities joint ventures between MUFG and Morgan Stanley in Japan and is an associated company of MUSHD accounted for by using the equity-method

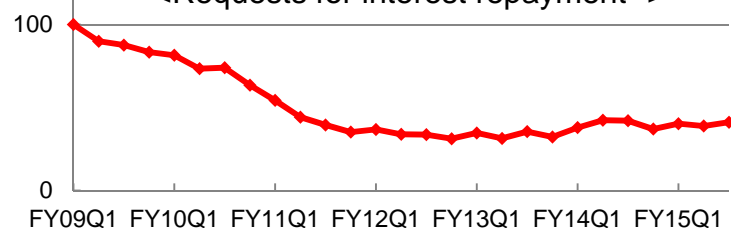
Financial results of MUN/ACOM

- MUN: Revenue from card shopping business overwhelmed a decrease in card cashing business. Increase of G&A expenses effected by expansion of business led to fall in profits.
- ACOM: Guaranteed receivables and unsecured consumer loans grew. Provision for loss on interest repayment was ¥14.7Bil

Results of MUN

(¥bn)	FY14	FY15 1-3Q	YoY	FY15 (plan)
1 Operating revenue	266.0	197.9	1.0	271.4
2 Card shopping	178.9	136.6	3.7	-
3 Card cashing	32.1	21.2	(3.4)	-
4 Finance	8.2	4.9	(1.4)	-
5 Operating expenses	248.7	191.5	4.1	255.9
6 G&A expenses	240.7	183.7	2.9	244.5
7 Credit related costs	7.9	7.7	1.1	11.4
8 Repayment expenses	-	-	-	-
9 Operating income	17.2	6.4	(3.0)	15.5
10 Ordinary income	18.0	6.8	(3.0)	16.0
11 Profits attributable to owners of parent	14.6	6.1	(4.5)	15.5
12 Interest repayment ^{*1}	17.8	15.2	2.1	

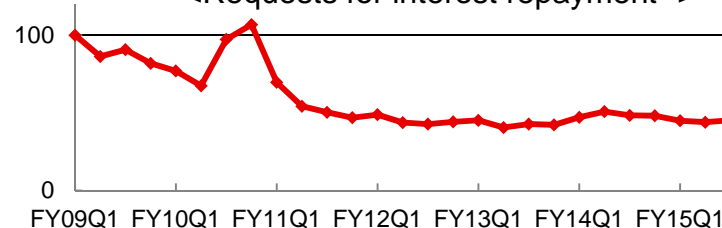
<Requests for interest repayment^{*4}>



Results of ACOM

(¥bn)	FY14	FY15 1-3Q	YoY	FY15 (plan)
1 Operating revenue	219.2	177.9	15.3	230.0
2 Operating expenses	205.2	136.9	12.6	172.4
3 G&A expenses	82.0	64.8	5.4	90.7
4 Provision for bad debts	53.8	44.0	4.4	62.7
5 Provision for loss on interest repayment	49.8	147	4.1	-
6 Operating income	14.0	40.9	2.7	57.6
7 Profits attributable to owners of parent	12.8	35.5	0.5	51.0
8 Guaranteed receivables (Non-consolidated)	861.2	948.9	119.3	963.2
9 Unsecured consumer loans (Non-consolidated)	736.4	751.0	22.6	767.2
10 Share of loans ^{*2}	34.1%	34.1% ^{*3}	0.3%	
11 Interest repayment ^{*1}	71.3	49.1	(1.6)	

<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 Sep 15 (Source) Japan Financial Services Association

*4 Requests for interest repayment in FY09Q1 = 100

Financial results of Morgan Stanley and major collaborations

- Morgan Stanley posts revenue growth in FY2015 backed mainly by growth in equity trading business. Cost-cutting projects contributed to a growth in net income. Expense management initiatives, such as process consolidation and location strategy are to continue in FY2016
- To provide exceptional products and services to its clients, MUFG intends to explore new areas for collaboration with MS to further deepen the alliance

Results of Morgan Stanley

(US\$m)	FY14	FY15		
		Q3	Q4	FY
Net revenue	34,275	7,767	7,738	35,155
Net revenue (Excl.DVA)	33,624	7,332	7,862	34,537
Non-interest expenses	30,684	6,293	6,299	26,660
Income from continuing operations before taxes	3,591	1,474	1,439	8,495
Income from continuing operations before taxes (Excl.DVA)*1	2,940	1,039	1,563	7,877
Net income applicable to MS	3,467	1,018	908	6,127
Earnings applicable to MS common Shareholders	3,152	939	753	5,671

*1 Calculated by MUFG based on Morgan Stanley public data

M&A advisory (cross-border deals)		(Apr 15 – Dec 15)		
Rank	FA	#	Amount (¥bn)	Share (%)
1	MUMSS	23	4,874.2	48.1
2	Goldman Sachs	10	3,227.4	31.8
3	Rothschild	7	3,170.0	31.3
4	SMFG	16	3,092.4	30.5
5	Citi	8	3,019.7	29.8

Any Japanese involvement announced

(Source) Thomson Reuters

Major investment banking collaborations

- Three concurrent IPOs of Japan Post Group companies
 - MUMSS acted as JGC and MUMSS/MS acted as Joint Bookrunner for approx. ¥1.4trillion global IPO of three Japan Post group companies
- Global equity offering and domestic CB issuance by Sony
 - MS/MUMSS acted as JGC and Joint Bookrunner for both of the domestic and international tranches for approx. ¥314.7 bn global equity offering. MUMSS acted as Joint Bookrunner for approx. ¥120.0 bn domestic CB issuance
- Acquisition of Polypore by Asahi Kasei and sale of Polypore's Separations Media Segment to 3M
 - MUMSS acted as sole FA for Asahi Kasei in its approx. \$2.2 bn acquisition of Polypore and sale of Polypore's Separations Media Segment to 3M. This transaction was the first case of concurrent acquisition and sale for Japanese corporation

Equity underwriting		(Apr 15 – Dec 15)		
Rank	Bookrunner	#	Amount (¥bn)	Share (%)
1	Nomura	91	1,359.2	30.6
2	MUMSS	69	748.0	16.9
3	SMBC Nikko	133	603.6	13.6
4	Mizuho	121	557.3	12.6
5	Daiwa	93	485.2	10.9

(Source) Thomson Reuters

FY2015 financial target

- FY15 consolidated target of profits attributable to owners of parent unchanged at ¥950.0 bn

(¥bn)

<Financial target, etc.>

<Results>

[Consolidated]		FY15		FY14		FY15
		Full year	Change from original number stated at the beginning of FY	Q1-3	Full year	Q1-3
1	Total credit costs	(120.0)	+10.0	30.9	(161.6)	(59.1)
2	Ordinary profits	1,580.0	+20.0	1,484.3	1,713.0	1,340.8
3	Profits attributable to owners of parent	950.0	-	926.9	1,033.7	852.2

(BTMU : for reference)

4	Net business profits	840.0	+75.0	715.0	931.4	649.8
5	Total credit costs	0.0	-	78.3	(70.7)	24.8
6	Ordinary profits	870.0	+100.0	819.5	902.6	728.7
7	Net income	610.0	+80.0	539.4	571.7	515.7

(MUTB : for reference)

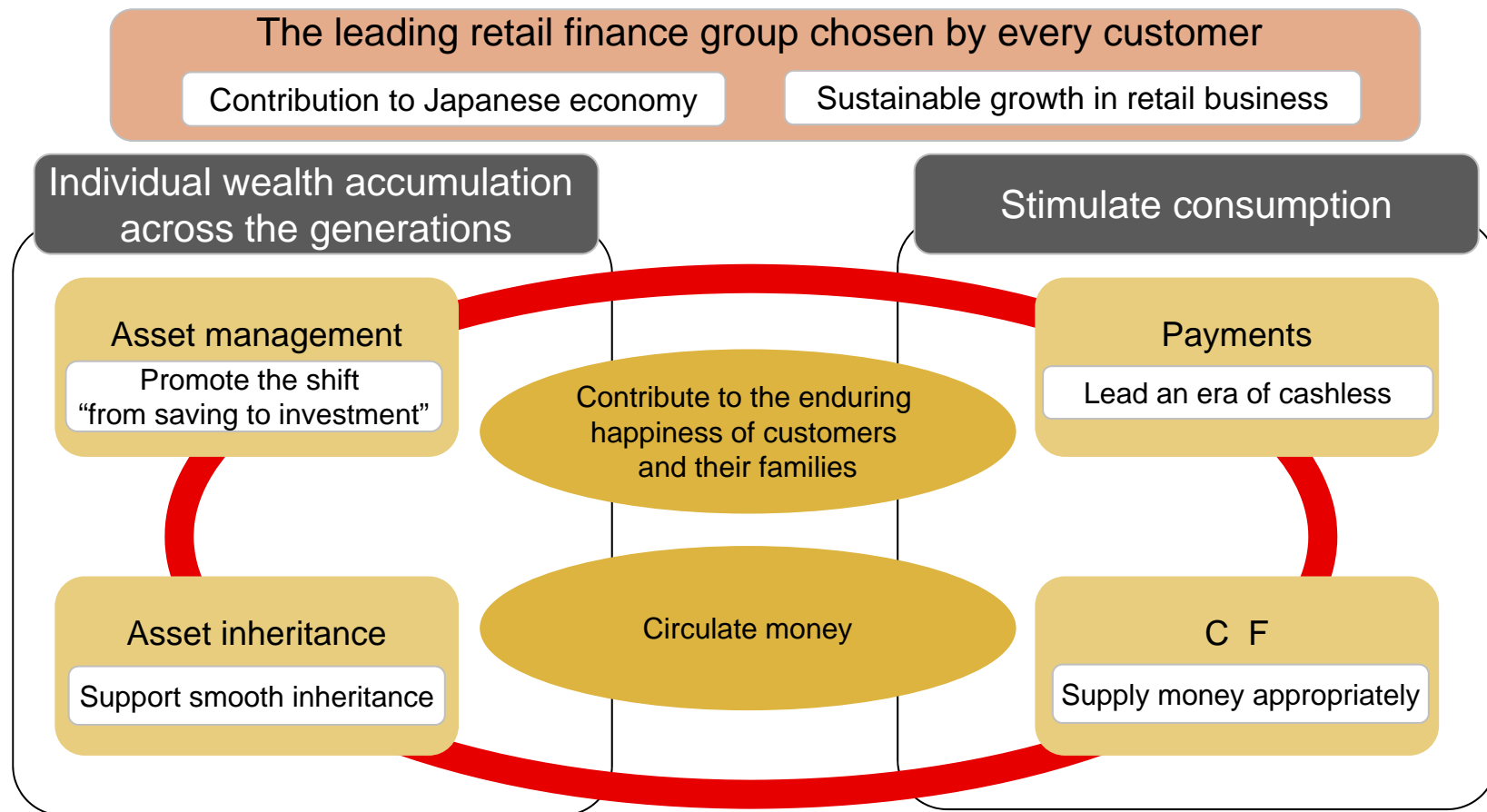
8	Net business profits	185.0	+10.0	131.7	190.4	130.8
9	Total credit costs	(5.0)	+5.0	14.4	(0.4)	1.5
10	Ordinary profits	185.0	+15.0	162.9	210.0	137.9
11	Net income	140.0	+25.0	108.6	140.7	96.6

Growth strategy

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

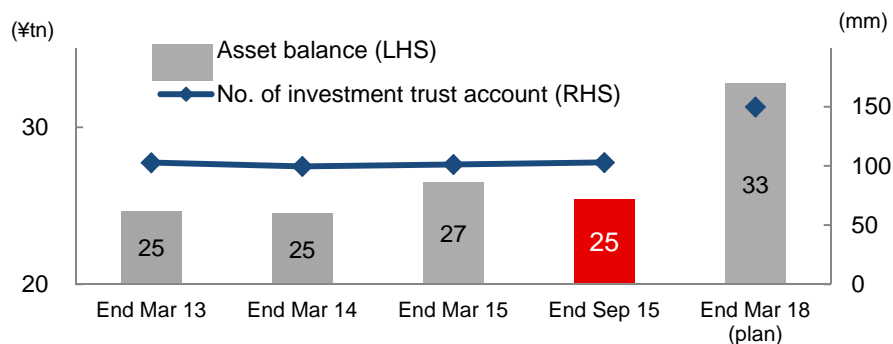


1. Support wealth accumulation and stimulation of consumption for individuals

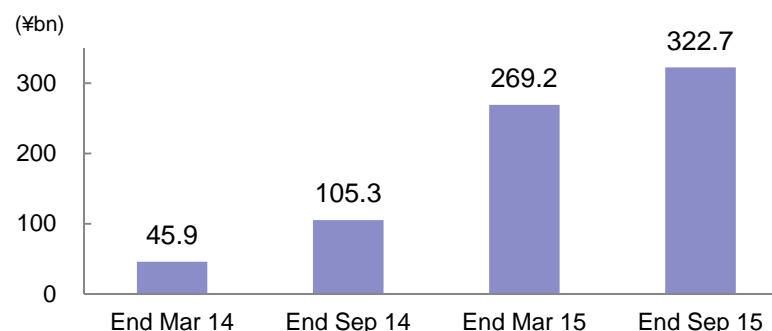
- Asset management

- 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

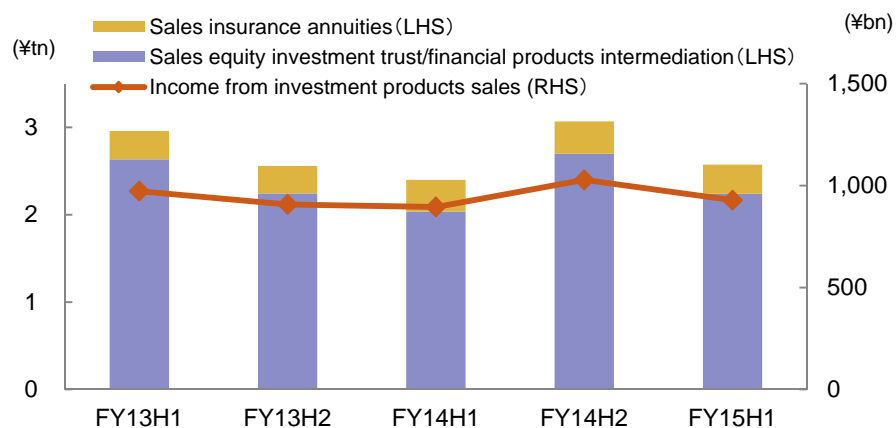
Asset balance*1/number of investment trust account*2



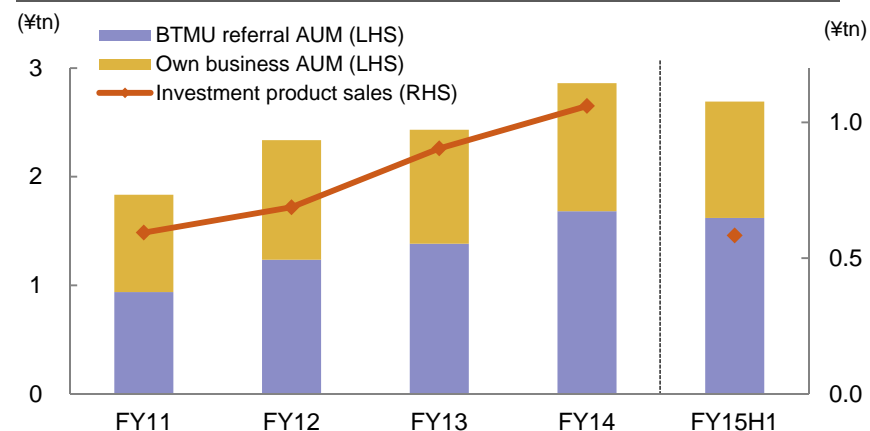
Asset balance of NISA accounts*1



Investment products sales/income*1*3



MUMS PB Securities AUM and Investment product sales*1



*1 Managerial accounting base

*2 Excl. investment trust account without balance

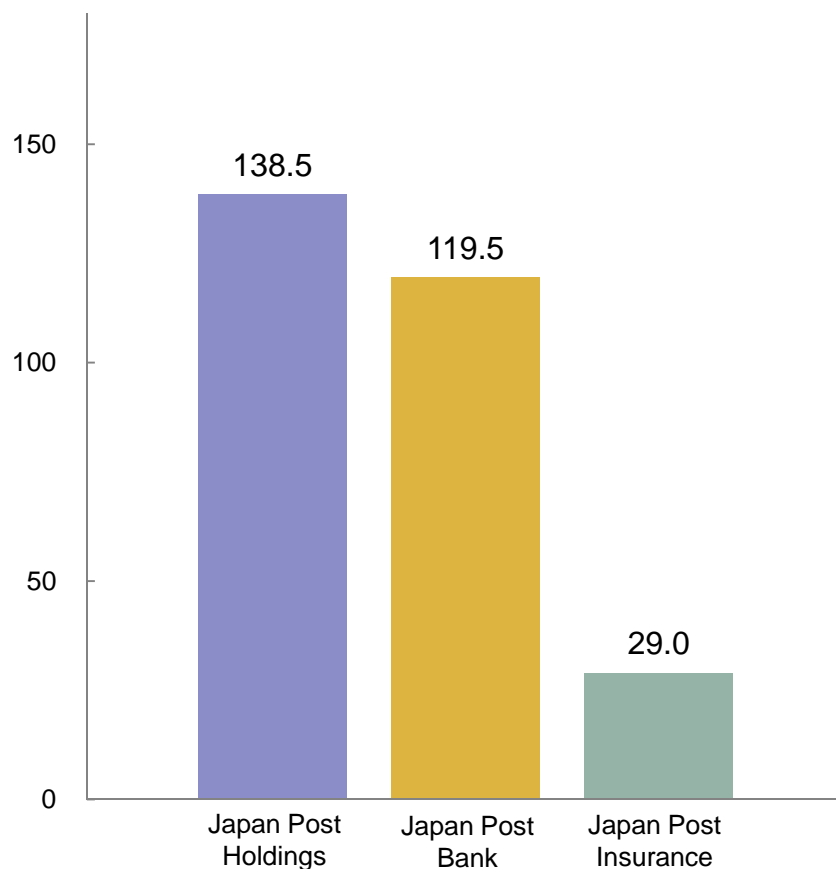
*3 BTMU+MUTB+MUMSS(excl. PB Securities)

1. Support wealth accumulation and stimulation of consumption for individuals - Asset management / underwriting of Japan Post's IPO

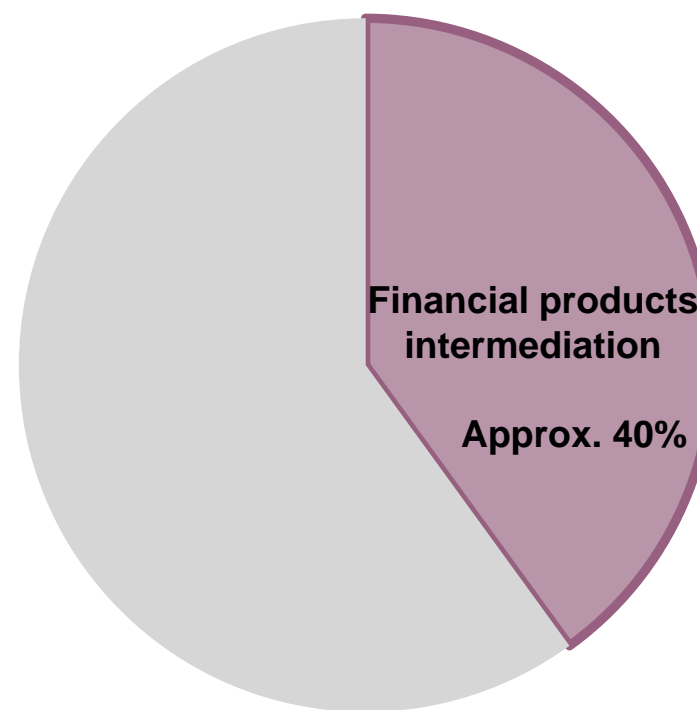
- Development of the Group-wide large product distribution platform, sales and order acceptance, has been successful utilizing financial products intermediation
- In Japan Post's and its 2 subsidiaries' IPO deal, total ¥287.0 bn underwriting accomplished by MUFG, in which approx. 40% was through financial products intermediation

Underwriting result of Japan Post's IPO

(¥bn)



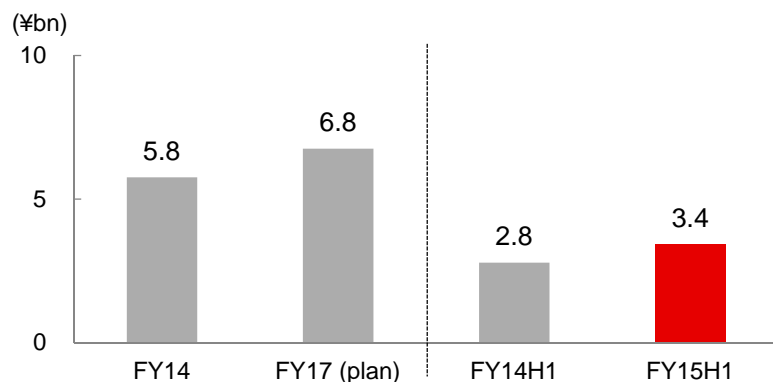
Underwriting channel (3 JP companies total)



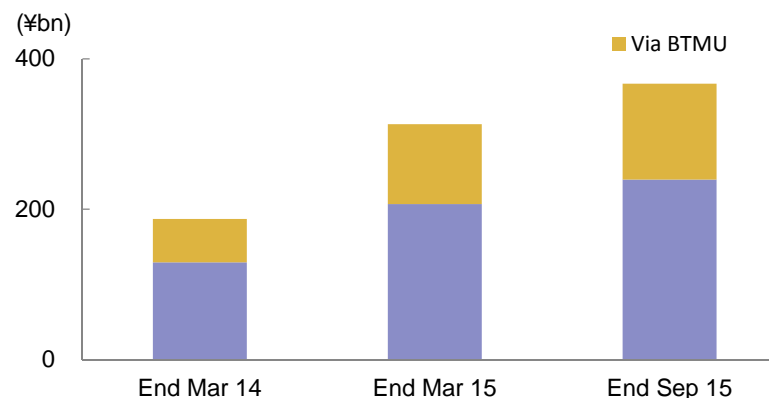
1. Support wealth accumulation and stimulation of consumption for individuals - Asset inheritance

- 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

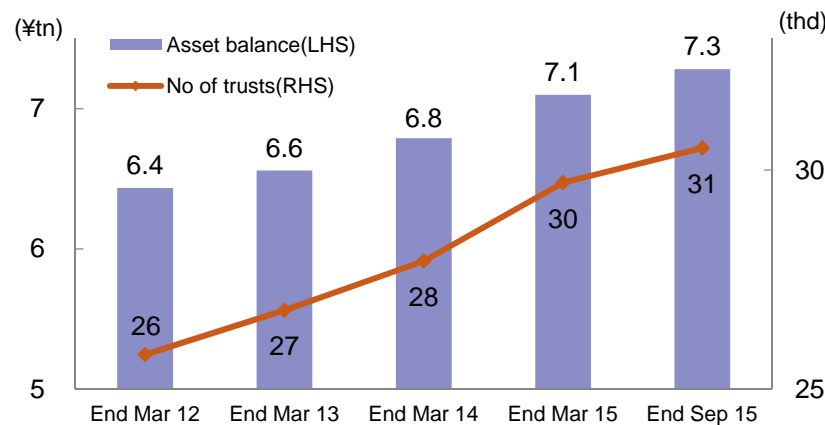
Profit in inheritance business*1



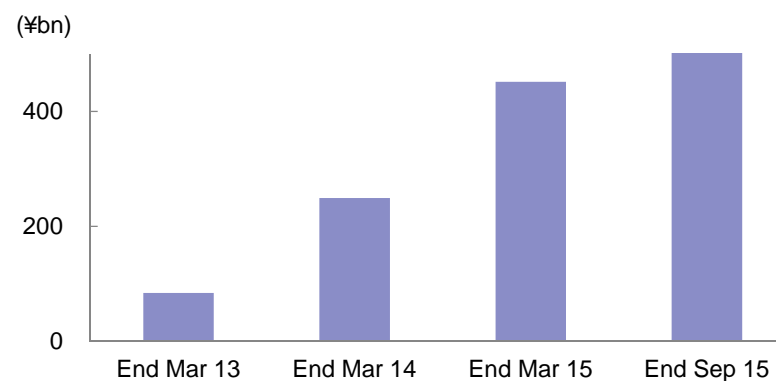
Education donation trusts balance*1



Testamentary trusts balance*1



Inheritance type trust balance*1
(Zutto Anshin Trust)



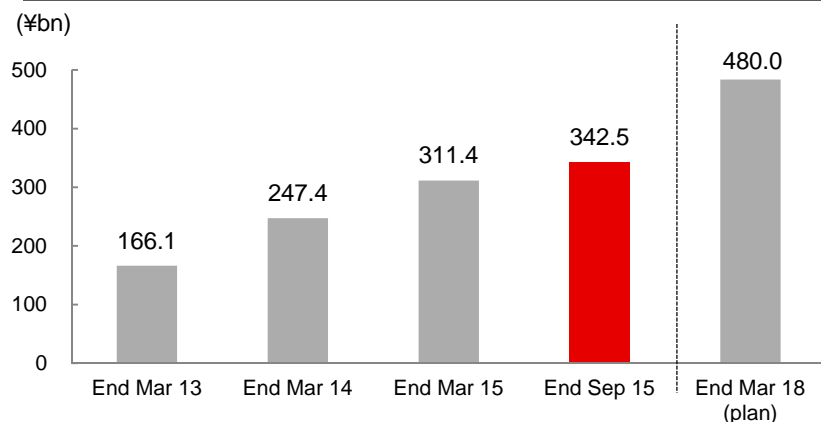
*1 Managerial accounting base

1. Support wealth accumulation and stimulation of consumption for individuals

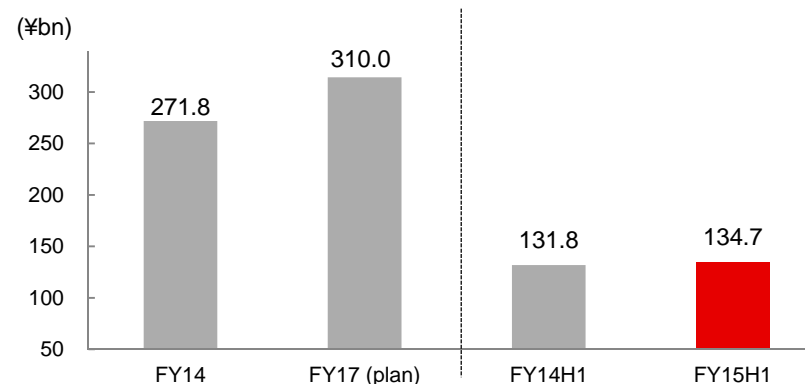
- Consumer finance/payments

- 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

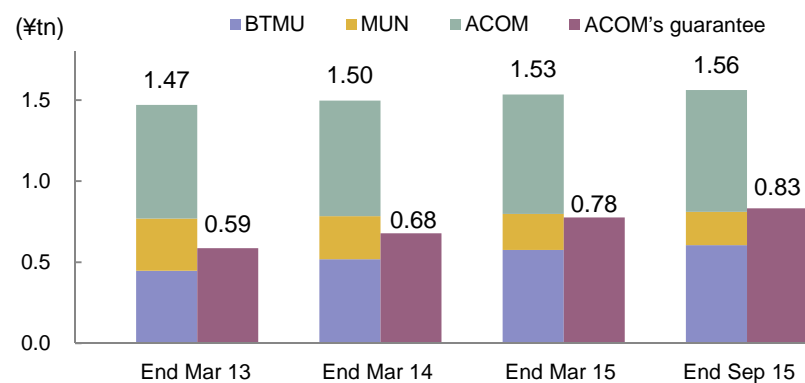
Balance of BANQUIC(BTMU) *1



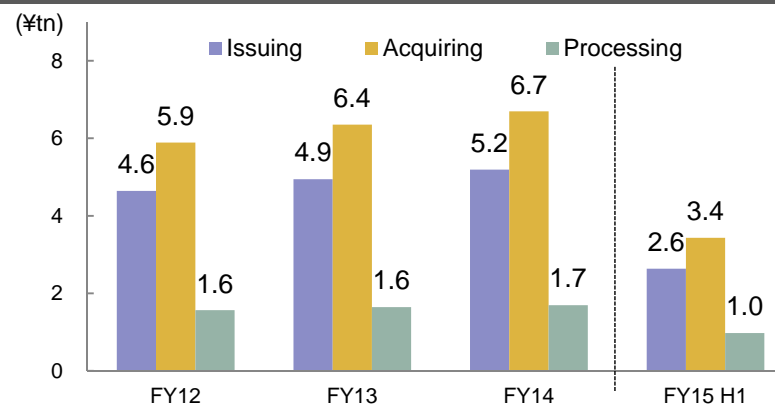
Profits in card business (MUFG) *1



Balance of unsecured loan, guarantee *1



MUN volume *1

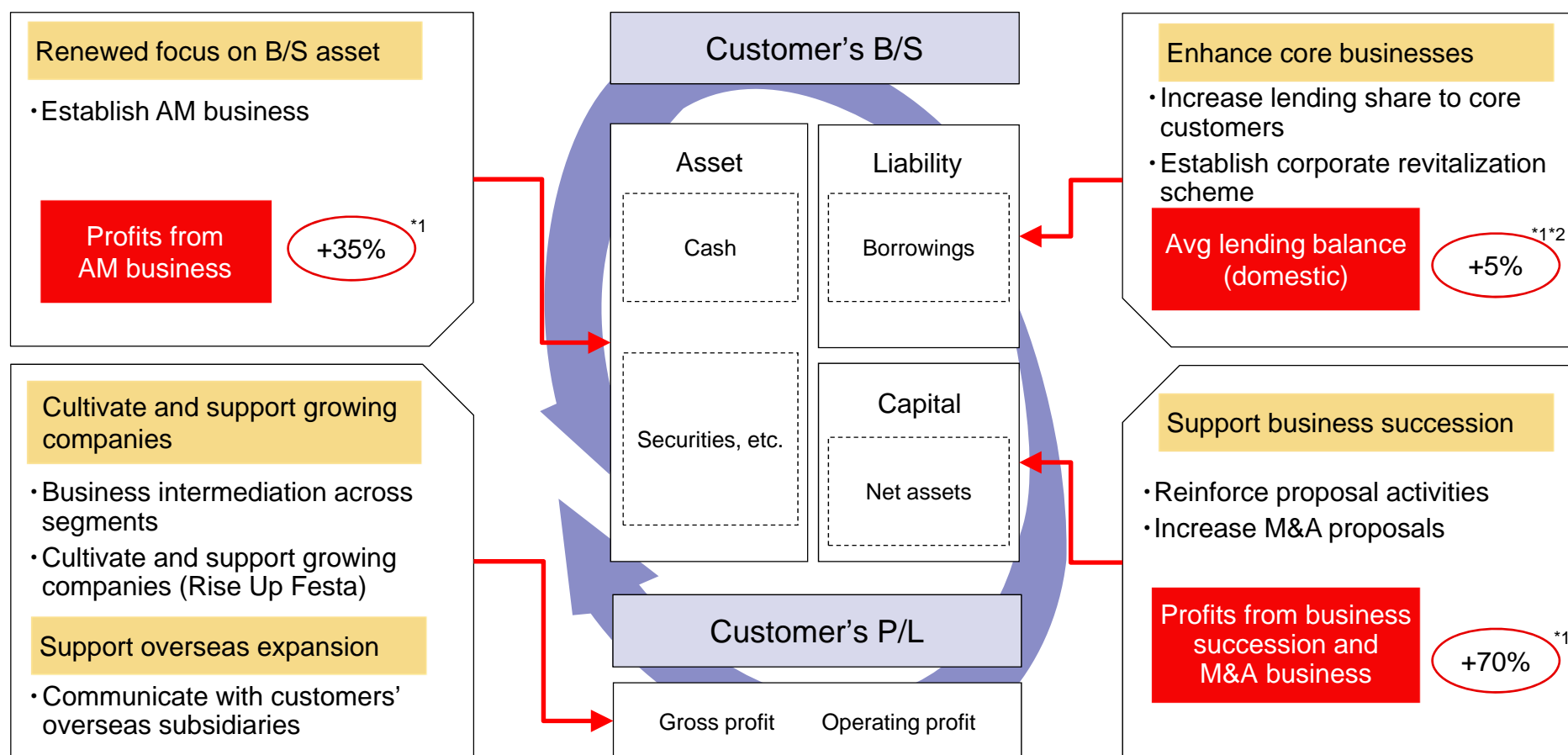


*1 Managerial accounting base

2. Contribute to growth of SMEs - Overview

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

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



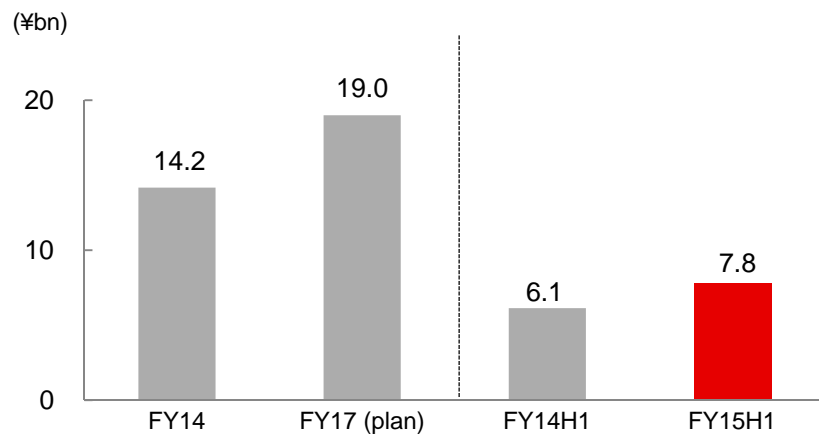
*1 All figures on a managerial accounting basis. Increase ratio of FY17 (plan) from FY14 (results)

*2 In BTMU branches or offices for SMEs

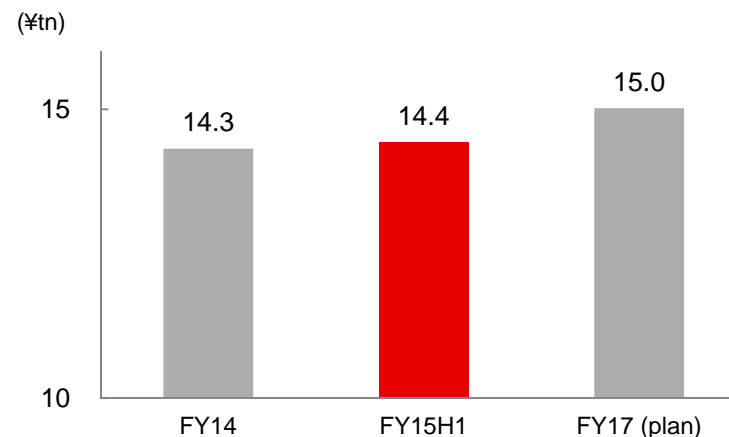
2. Contribute to growth of SMEs

- AM business, Support business succession (M&A) and growing companies

Profits from AM business*1



Average lending balance (domestic)*2



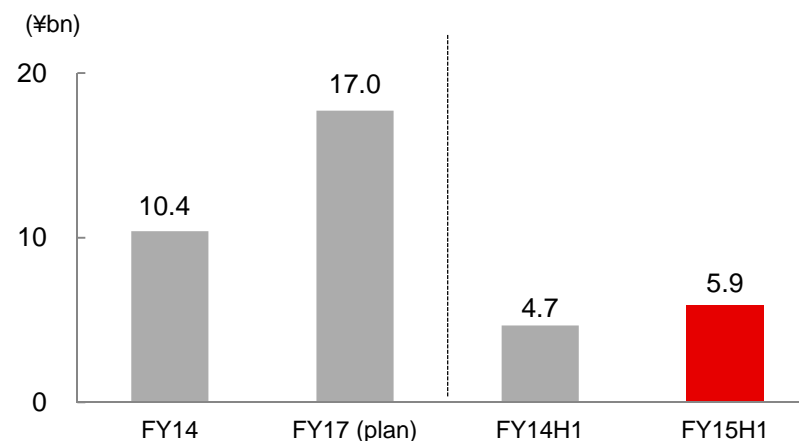
Initiatives to find growth companies (Rise Up Festa)



3rd Rise Up Festa recruitment theme

- ① Biotechnology, Life science
- ② Robot, Advanced technology
- ③ Information, internet service
- ④ Social business

Profits from inheritance / M&A related business (BTMU)*1

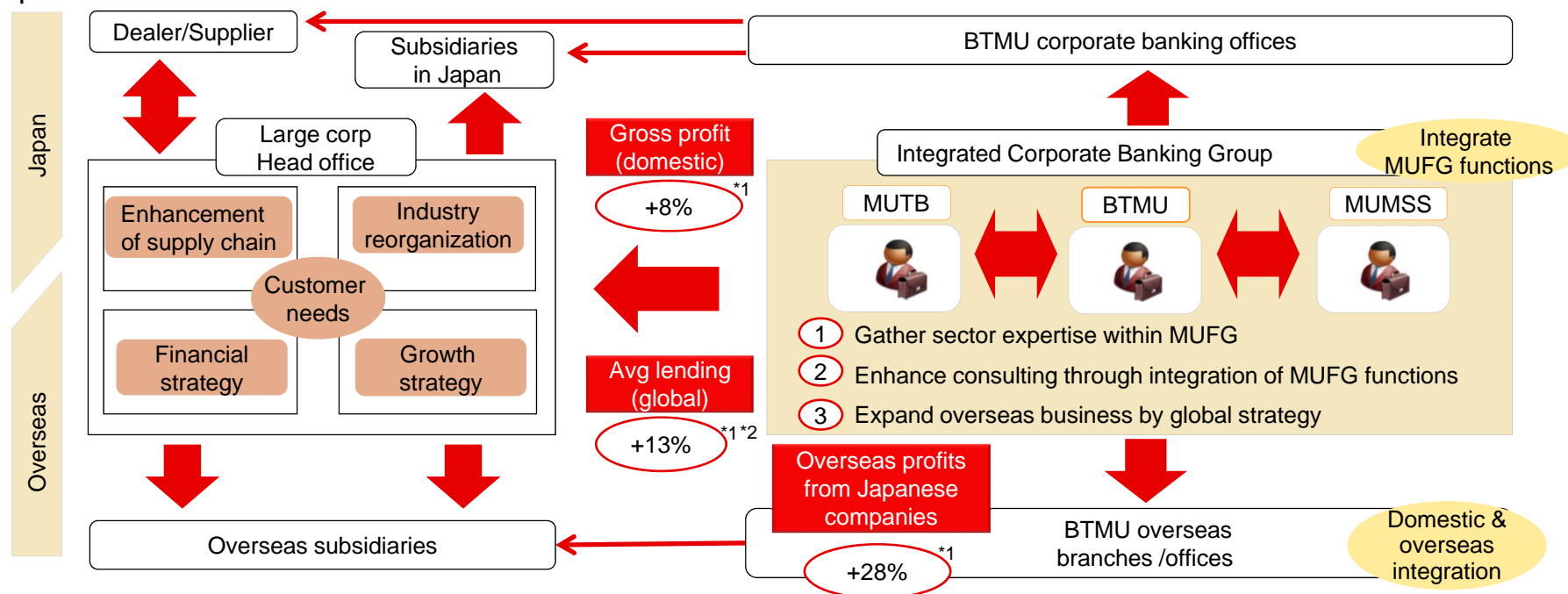


*1 All figures on a managerial accounting basis

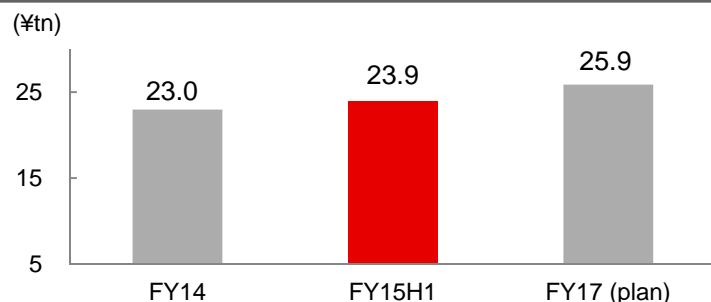
*2 In BTMU domestic branches or offices for SMEs

3. Reform global CIB business model - Japanese large corporation

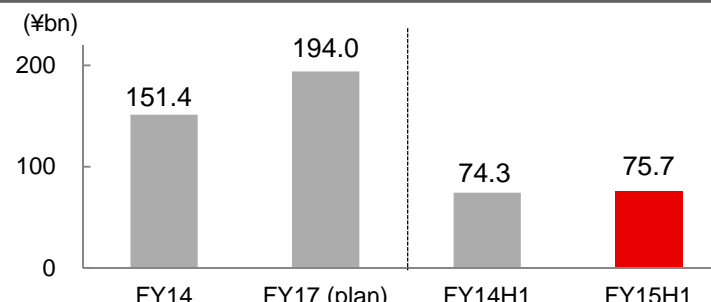
- Pursue MUFG's uniqueness and maximizing group capabilities by gathering sector expertise and strong points within MUFG
- Respond to customer's sophisticated needs globally. Position sector strategy as a key in our business with Japanese large corporation



Average lending (Global, BTMU)^{*1*2}



Overseas profits from Japanese companies(BTMU)^{*1}

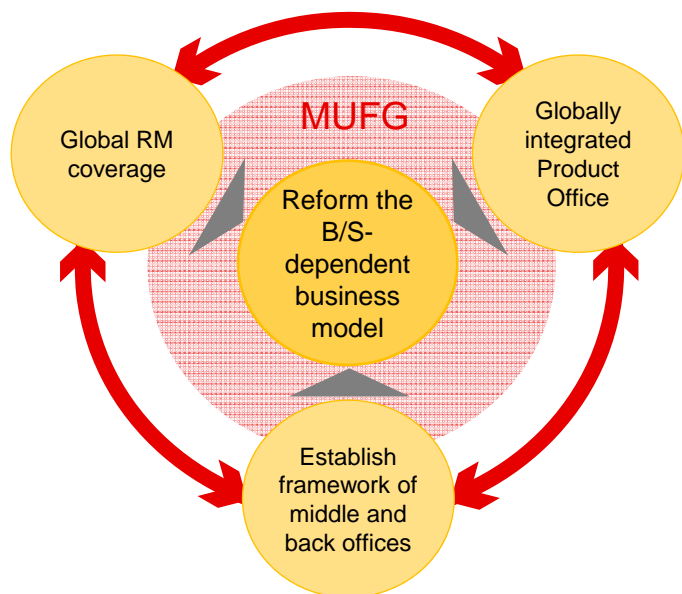


*1 All figures are in managerial accounting basis and do not contain KS figure. Increase ratio of FY17 (plan) from FY14 (results)

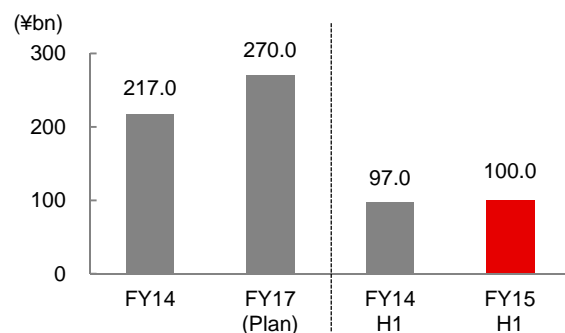
*2 In BTMU branches or offices for large corporate business in global basis

3. Reform global CIB business model - Global corporation

- Diversify revenue sources/clients, establish O&D model to expand non-interest profit and to improve RORA
- Globally aligned client coverage to provide consistent services to clients on an MUFG wide basis



Non-interest profits (Non-Japanese) *1

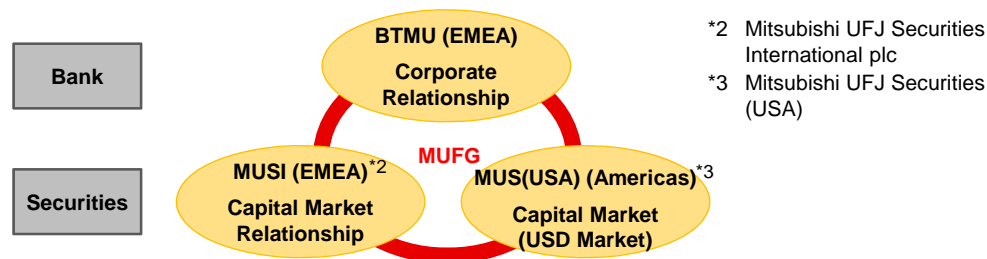


*1 Internal management basis. including fees, FX and derivatives

Engage in large financing transaction through bank and securities integration

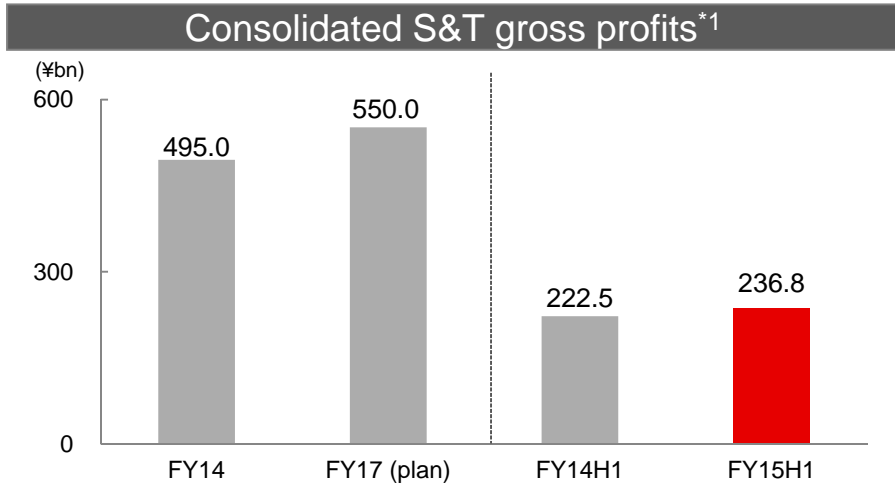
Bond issuance by EDF S.A., France's largest power company (FY2015):
 MUFG supported EDF in issuing its largest senior USD bond transaction to date by fully integrating MUFG's bank and securities businesses (BTMU, MUSI^{*2}, MUS(USA)^{*3}).
 MUFG was one of two active bookrunners on all tranches and also a single Billing and Delivery agent on the whole transaction

Issuer	EDF S.A. (Electricite de France)
Pricing Date	October 7th, 2015
Total Size	\$4,750mm (5-/10-/20-/30-/40-year tranches)
Active Leads	MUFG / Bank of America Merrill Lynch (All tranches) Citi / Credit Agricole / JP Morgan / Mizuho (5s, 10s) Barclays / Goldman Sachs / RBC (20s, 30s, 40s)
Bill and Deliver	MUFG



4. Evolve sales and trading operations

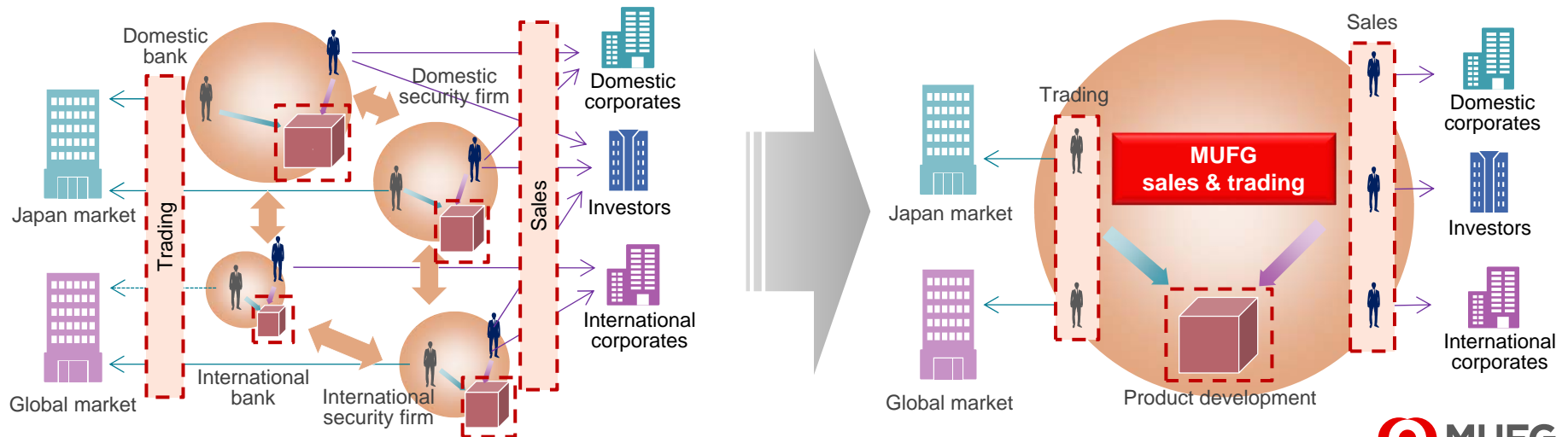
- S&T profits in FY15H1 increased from FY14H1 by capturing customers' needs on the back of volatile market and by appropriate position management
- Promote business by BTMU and MUS in an integrated manner to provide customers with higher quality services



Customer support structure

MUFG sales & trading	
Better Solution (Sales)	One-stop solution offering through unifying a sales desk for customer
Better Price (Trading)	Better pricing through improved productivity and consolidating the risk position
Better Product Lineup (Product offering)	Providing wide-range of products leveraging MUFG global network

Sales and Trading business by BTMU and MUS in an integrated manner



*1 Sum of S&T business related gross profits in all business units of BTMU, MUSHD and MUTB. Figures are based on FX rates used in business plan (\$/¥=115, etc.)

5. Develop global asset management and investor services operations - Global IS

Initiatives so far

Scale expansion especially in growing alternative fund admin business area with a series of acquisitions

Sep 13	Acquired Butterfield Fulcrum Group (MFS: Mitsubishi UFJ Fund Services)
May 14	Acquired Meridian
Dec 15	Acquired UBS AFS (Alternative Fund Services) business
Feb 16	Agreed on acquiring of Capital Analytics II ("CA")

Topics

- Dec 15, acquired AFS business from UBS with 100% stake in its equity through MFS
- Feb 16, agreed on acquiring of CA with 100% stake in its equity

<Intensions of acquisition>

- Improve market presence with AuA expansion
- Extension of global business network
- Obtain banking business related bundle services(UBS AFS) and administrative function for private equity funds(CA)

Initiatives in future

- Provide clients with 'One-stop' services under MUFG Investor Services brand
 - Enhancement in business function and customer service standard following acquisitions
- Bring synergies both in profit/cost following acquisitions
- More competitiveness and further scale expansion through continuous non-organic strategy

AuA*1 table




Rank		AuA*1 in US\$bn
1	State Street	928
2	SS&C GlobeOp + Citi	906
3	Citco	809
4	BNY Mellon	635
5	Northern Trust	323
6	Hedgeserv	273
	UBS/MFS/MUGC	268
7	Morgan Stanley	241
8	BNP Paribas	239
9	SEI	213
10	JP Morgan	145
11	UBS	138
14	MFS/MUGC	130

(As of end Apr 15)

5. Develop global asset management and investor services operations

- Global AM, domestic investment trust management

Global AM

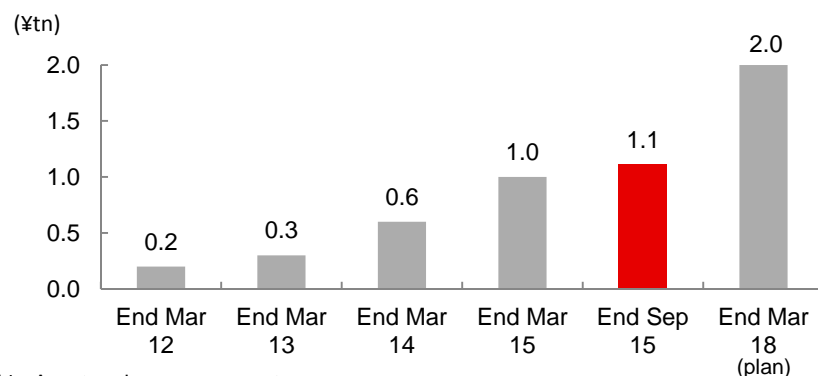
Affiliates with stake holding	AuM ^{*1} Capital ratio	Products
	¥59 tn 17%	Equity/Bond (Global, Emerging, Asia), Real estate, etc.
	¥15 tn 15%	Equity/Bond (Australia, Global), Infrastructure, Real estate
	¥3 tn 33%	Equity/Bond (China)

(As of end Jun 15)

Initiatives in future

- Consider new non-organic investments focusing on North America and Asia
- Accelerate sales and products strategy based on the market character of each area

Balance of AuM^{*1} from overseas investors (MUTB)



*1 Asset under management

*2 Figures are the sum of before and after a merger of Mitsubishi UFJ KOKUSAI AM (Sum of ex. MUAM and ex. KAM)

*3 Excluding ETFs

*4 Total amount of [eMAXIS series] products offered by MUKAM

Financial results of MUKAM

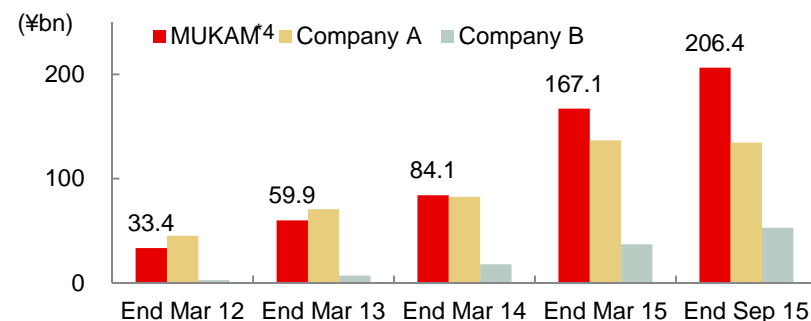
(¥bn)

	FY15Q1-3 ^{*2}	Change from FY14Q1-3
1 Operating revenue	72.7	3.2
2 Operating expenses	57.4	1.8
3 Operating income	15.2	1.3
4 Net income	11.0	1.2

Market share of publicly-offered equity investment trusts management balance^{*3}

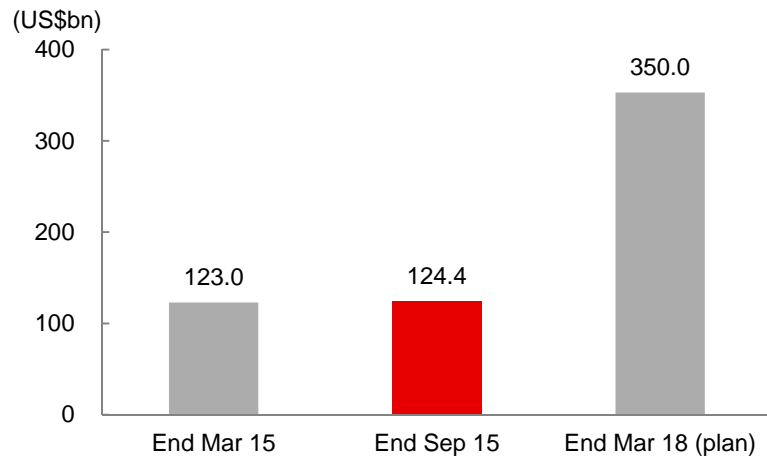
Rank	AM company name	End Sep 15	Change from end Mar 15
1	Nomura Asset Management	14.8%	0.1%
2	Daiwa Asset Management	12.4%	(0.2%)
3	MUKAM	11.6%	0.0%
4	Nikko Asset Management	7.4%	(0.3%)

AuM balance of index fund products aimed at online investors

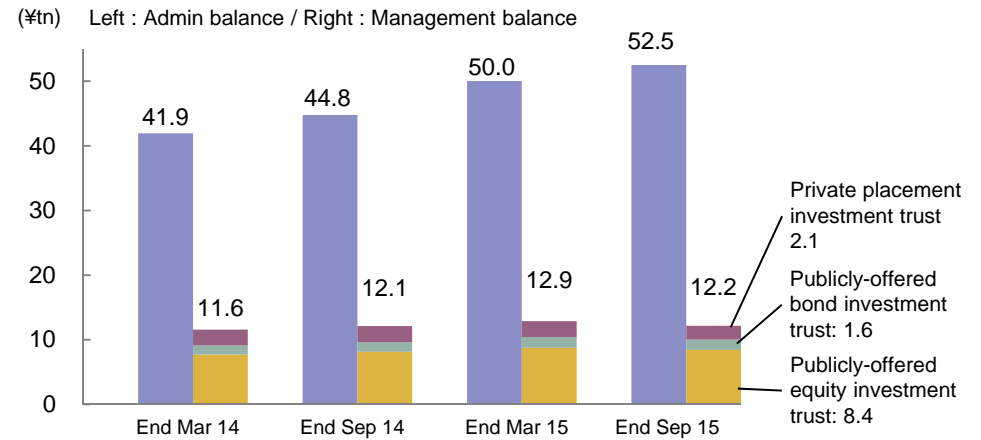


5. Develop global asset management and investor services operations

Admin balance of overseas investment trust fund

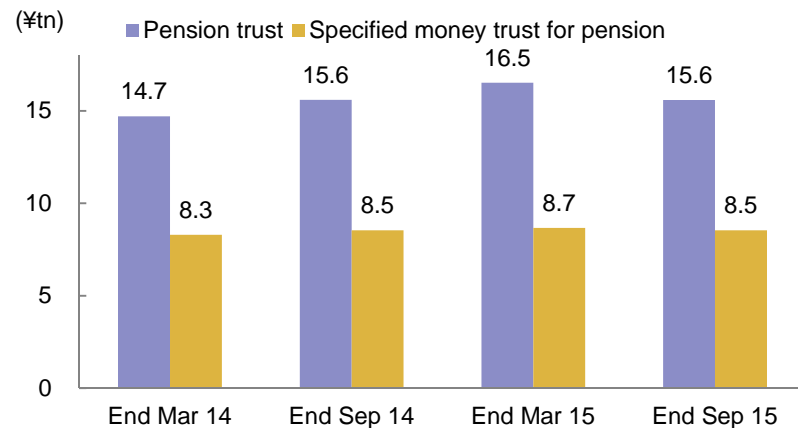


Investment trust management*1 and admin balance (domestic)

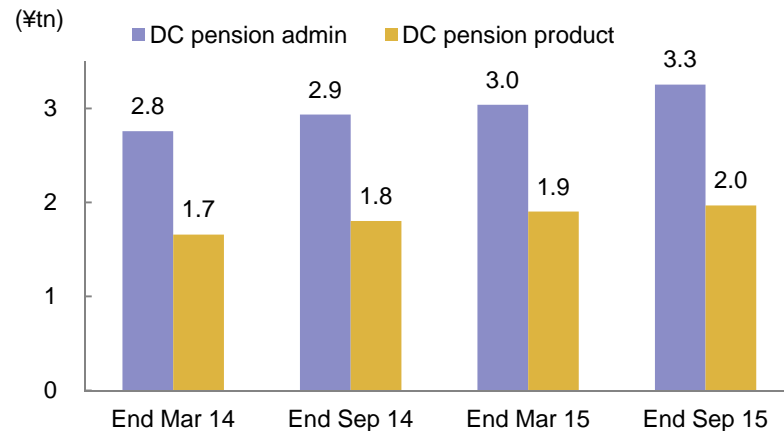


*1 Management balance is a sum of MUAM and KAM

Pension balance



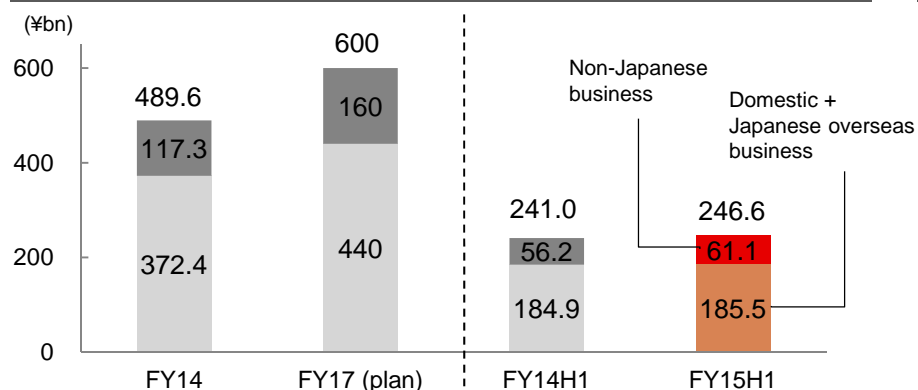
DC pension product and admin asset balance



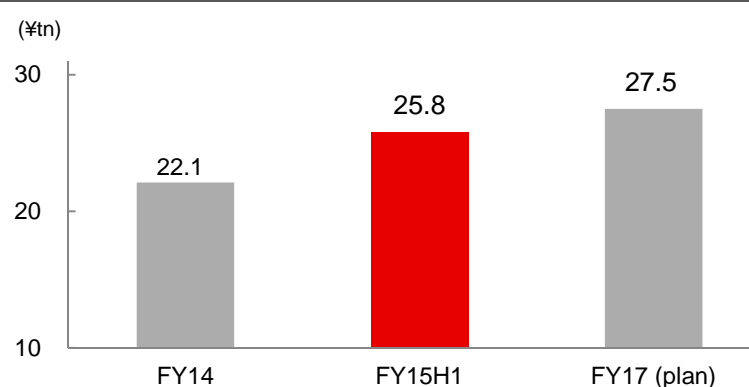
6. Further reinforce transaction banking operations

- Capture more sizeable trade flows in a strategic and unified manner by enhancing product capabilities and effective use of networks
- Appoint seasoned bankers as regional sales head with stellar track record and extensive experience working with international banks
- Launch new brand “COMSUITE”, MUFG’s comprehensive solutions with easy access and reliable quality for global TB*1

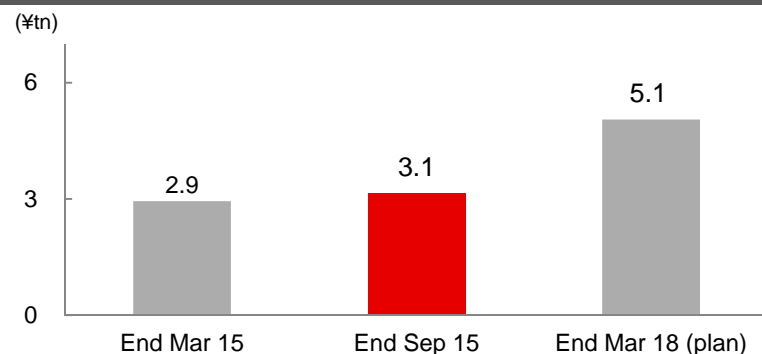
TB*1 gross profits*2



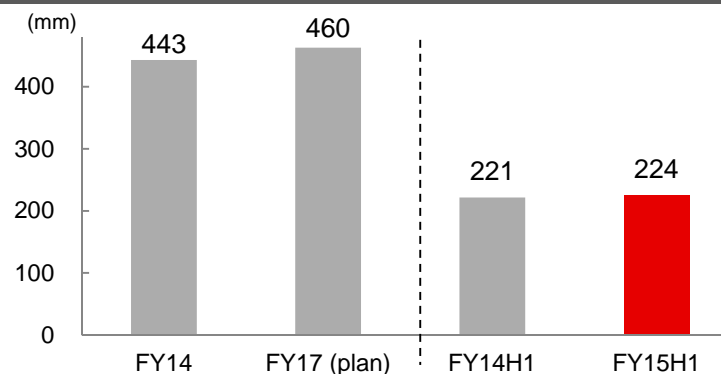
Non-JPY deposits average balance*2



Overseas trade finance*3 balance*2



Number of domestic settlement*2



*1 TB: Transaction banking

*2 Figures are on managerial accounting basis and local currency basis (\$/¥=115)

*3 Trade finance: Import-export related finance and commercial credit, supply-chain finance, bond transaction, etc.

7. Strengthen commercial banking platforms in Asia and the United States - BTMU -Security Bank Corporation Strategic Partnership (1)

- This transaction is capital and business alliance between BTMU and Security Bank Corporation (“Security Bank”), a leading universal bank in the Philippines. BTMU will acquire approx.20% of Security Bank’s newly issued shares
- Pursuant to the transaction, BTMU will appoint two representatives to Security Bank’s Board of Directors. Security Bank will become an equity method affiliate of BTMU
- Security Bank is the 6th largest private domestic universal bank in the Philippines and is the one of the fastest growing banks with sector leading profitability and robust financial strength. A rarity among major banks in the Philippines, Security Bank operates as an independent bank and therefore does not operate under any local conglomerate

Financials

- Highly profitable: ROE*¹ of 16.3% (vs. sector avg.*² of 11.0%)
- Low-cost operations: Cost-to-Income ratio*¹ of 47.3% (vs. sector avg .of 61.2%)
- High Quality Assets: Maintain net NPL ratio below 1%

*1 FY2014

*2 Average of “Universal Bank” and “Commercial Bank” categorized by BSP

Basic Information

- Name: Security Bank Corporation
- Established: 1951
- Representative: Mr. Alfonso L. Salcedo, Jr.
(President and CEO)
- Listed: 1995 on the Philippine Stock Exchange
- Employees: 4,014*³
- Branches: 262*⁴
- ATMs: 555*⁴
- Market Cap: PHP85,602MM*⁵ (US\$1,814 MM*⁶)
- Rating: BB+ / BB (S&P / Fitch)*⁷

Key Financials

(US\$ MM)* ⁶	FY14	FY15Q1-3 /End Sep
PL		
Net Interest Income	236	192
Total Operating Income	355	304
Net Income	152	128
BS		
Net Loans	4,110	4,596
Deposits	5,229	5,828
Total Assets	8,415	10,216

*3 As of end Dec 2014 *4 As of 13 Jan 2016 *5 As of 29 Dec 2015

*6 Based on an exchange rate of US\$1.00 = PHP47.2 *7 Long term local issuer credit

7. Strengthen commercial banking platforms in Asia and the United States - BTMU -Security Bank Corporation Strategic Partnership (2)

Philippines Bank Market Overview (Top 10 by total assets, US\$MM^{*1})

# Name	Total Assets ^{*2}	Net Income ^{*3}	ROA ^{*3}	ROE ^{*3}	Market Cap ^{*4}	PBR ^{*5}	# of Branches in PH ^{*6}
1 BDO	41,367	483	1.3%	13.4%	8,109	2.1x	1,018
2 Metrobank	35,123	426	1.4%	14.1%	5,423	1.3x	920
3 BPI	29,875	382	1.4%	13.8%	6,980	2.2x	820
4 LBP (state owned bank)	24,159	268	1.4%	17.2%	N/A	N/A	357
5 PNB	13,845	114	0.9%	6.1%	1,376	0.6x	662
6 RCBC	10,372	93	1.0%	9.2%	979	0.8x	448
7 Security Bank	10,216	152	1.9%	16.3%	1,814	1.6x	258
8 China Bank	10,002	108	1.1%	9.9%	1,461	1.2x	493
9 DBP (state owned bank)	9,853	96	1.0%	11.0%	N/A	N/A	98
10 Union Bank	8,343	178	2.1%	15.8%	1,279	1.1x	286

(Source) Company Filings, Capital IQ

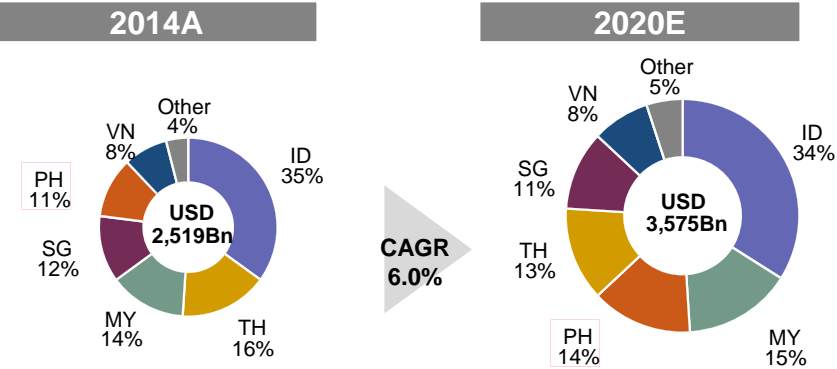
*1 Based on an exchange rate of USD1.00=PHP47.2 *2 As of end Sep 2015 *3 FY2014 *4 As of 29 Dec 2015 *5 Based on close price as of 29 Dec 2015 and shareholders equity as of 30 Sep 2015 *6 As of end Sep 2015 (Metrobank & BPI: as of end Dec 2014, DBP: as of end Dec 2015)

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

- BTMU -Security Bank Corporation Strategic Partnership (3)

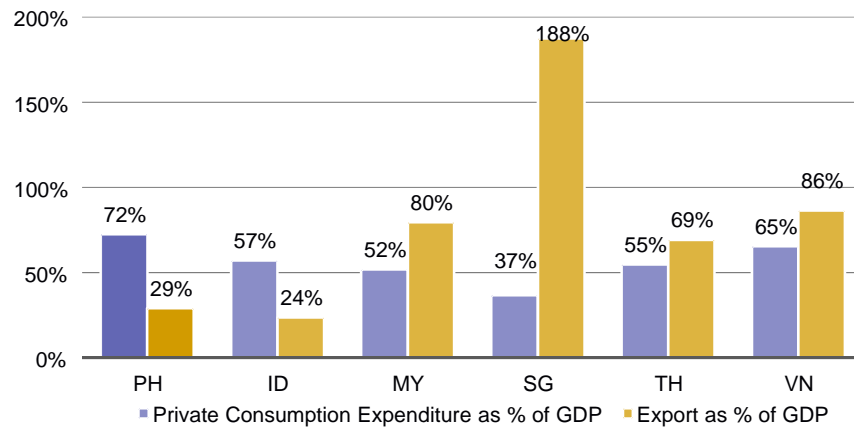
Expected to grow to 3rd Largest Economy in South East Asia*1

Nominal GDP



(Source) IMF

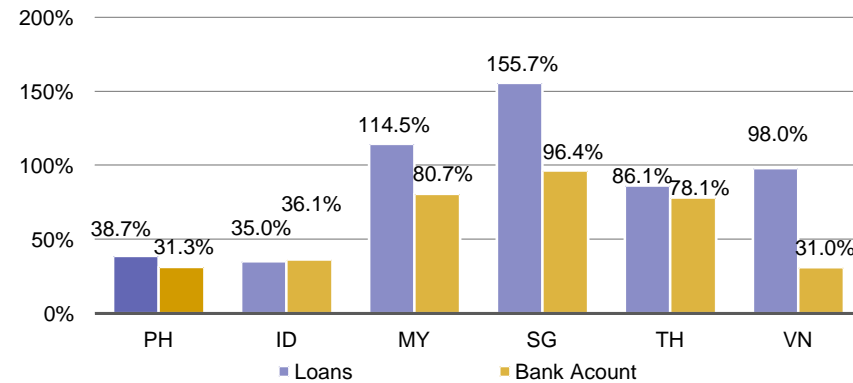
Economic Structure driven by Private Consumption*1



(Source) Euromonitor

Low Banking Service Penetration*1*2

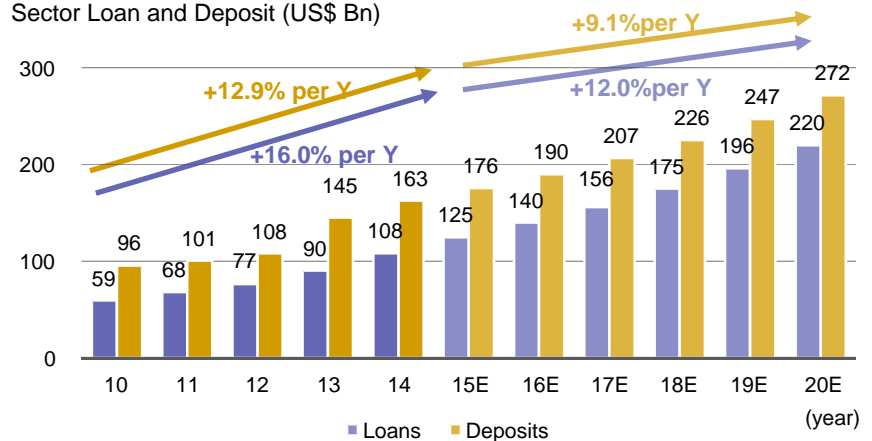
2014 Banking Service Penetration



(Source)BSP,BMI

Loan and Deposit Growing Steadily

Sector Loan and Deposit (US\$ Bn)



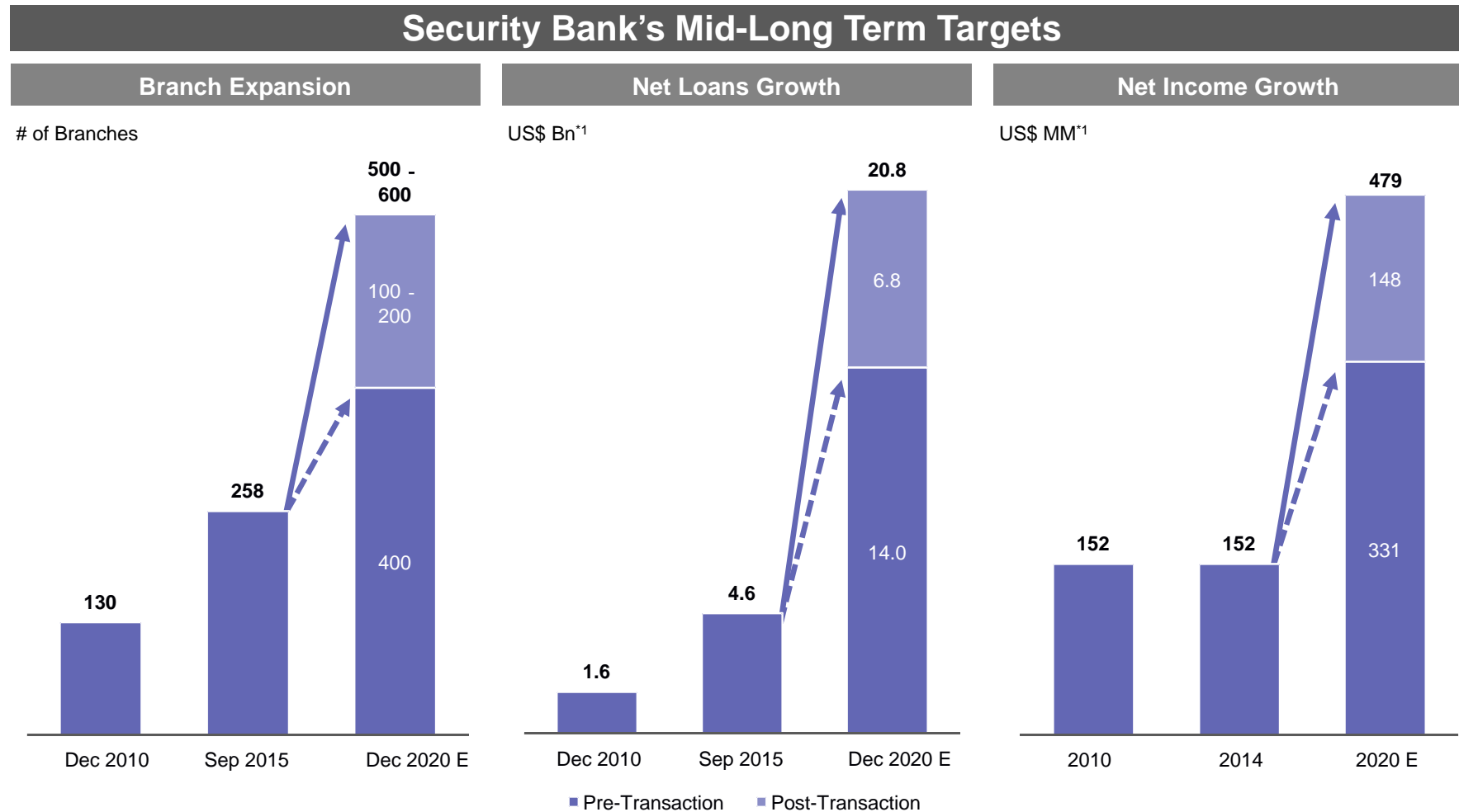
(Source) BSP, BMI

*1 PH: Philippines, ID: Indonesia, MY: Malaysia, SG: Singapore, TH: Thailand, VN: Vietnam

*2 Loan Penetration: Loan to GDP, Bank Account Penetration: # of bank accounts to the population above age of 15

7. Strengthen commercial banking platforms in Asia and the United States - BTMU -Security Bank Corporation Strategic Partnership (4)

- Security Bank accelerates growth strategy by leveraging the strategic partnership with BTMU and propels into a large independent bank among top tier banks in the Philippines



*1 Based on an exchange rate of US\$1.00 = PHP47.2

ROE is expected to be gat back to mid-teens in 3-4 years

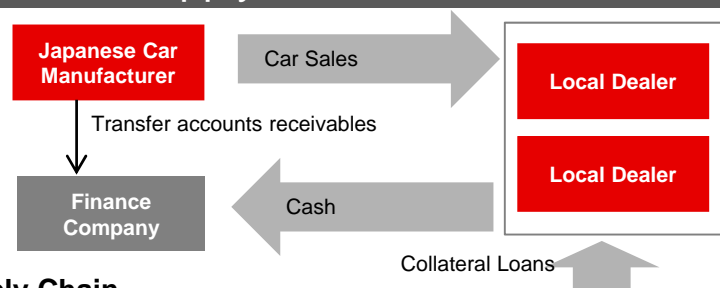
7. Strengthen commercial banking platforms in Asia and the United States - Krungsri strategy

- Aiming for top tier financial group in Thailand through maximizing synergies of MUFG/KS, especially in supply chain finance, transaction banking, investment banking, business-matching, cross-sell of retail products, etc.
- Steady progresses are shown in delivering achievements from major initiatives.

Mid-term business plan					
Core Strategies	Major Initiatives	End Dec 14 ^{*1}	End Dec 17 (Plan)		
Grow asset ⇒ Case 1	Supply chain finance, Consumer finance, Housing Loan, Business matching	Lending balance	¥4.4 tn	+34%	¥4.6 tn
Increase fee income ⇒ Case 2, 3	Transaction banking, FX, Cross-sell investment banking products, Investment banking	Gross fee income	¥68.5bn	+41%	¥79.6 bn (+¥11.1 bn (YoY))
Reduce cost of funds (Increase CASA balance) ⇒ Case 3	Become the first core bank for Thai corporate clients. Expand networks. Approach to clients' employees accounts and provide cross-sell retails banking services	CASA balance	¥1.8 tn	+21%	¥1.9 tn

*1 Calculated at THB=¥3.51 The figures as of end Dec 14 are the sum of KS&BTMU Bangkok Branch

Case 1: Supply chain /Business matching



Supply Chain

Utilizing BTMU's long -term relationship with the Japanese car manufacture, KS obtained prime loans business opportunities collateralized with inventory vehicle

Business Matching: Attracted 170 Thai and Japanese companies, recording over 320 business matches.



Case 2: Arranging for debenture issuance

- Lead arranger for THB1 bn long term debenture issuance by major German car manufacture
- Joint-lead arranger for THB2 bn long term debenture issuance by leasing arm of major Japanese car manufacture

Case 3: Obtaining payroll accounts

- Acquired more than 10,000 payroll accounts with major JPC/MNC customers
E.g.: Automobile, Electronics, Non-life insurance
- Promoting cross-sell retail banking services such as credit card and personal loans

7. Strengthen commercial banking platforms in Asia and the United States - Financial result of Krungsri

- MUFG holds 76.88% stake in KS with the integration of KS and BTMU Bangkok branch in Jan 15
- Robust performance for 2015 attributed to substantially higher net interest income, higher net fees and service income growth and effective expense management.
- Impairment loss slightly increased, impacted by the weak economic condition, with the improving in coverage ratio

(THB mn)	FY14	FY15	YoY
Interest income	74,609	81,946	7,337
Interest expense	26,665	25,596	(1,069)
Net interest income	47,944	56,350	8,406
Fees and service income	19,191	22,670	3,479
Fees and service expense	4,421	5,440	1,019
Net fees and service income	14,770	17,230	2,460
Non-interest and non-fees income	8,046	9,193	1,147
Other operating expense	34,300	38,947	4,647
Pre provision operating profit	36,460	43,826	7,366
Impairment loss of loan and debt securities	18,106	20,186	2,080
Net profit	14,323	18,852	4,529
Loans	1,057,636	1,353,559	295,923
Deposits	837,556	1,046,290	208,734
NIM	4.32%	4.15%	
Cost to income ratio	48.47%	47.05%	
L/Deposit +debentures+B/E	106%	114%	
NPLs ratio	2.79%	2.24%	
Loan loss coverage	133%	141%	
ROE	11.2%	11.6%	

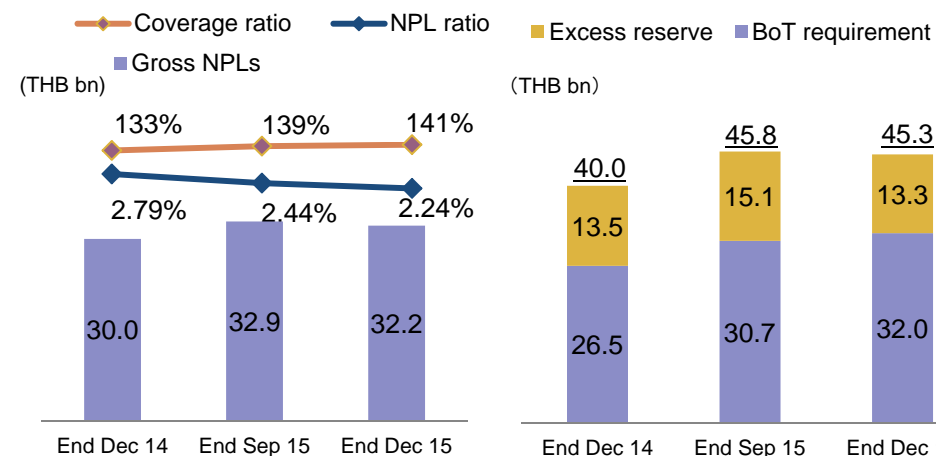
Leadership position

As of end Nov 15		Rank	Share
Consumer	Personal loan	1	27%
	Credit card	1	15%
	Auto	2	22%
SME		5	6%
Large corporate		4	10%

International rating

S&P	Moody's	Fitch
BBB+	Baa1	A-

Asset quality



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

- New management structure has been implemented with a new CEO in May 15
- Vision for the U.S. - Top 10 U.S. bank with a hybrid bank offering both regional and wholesale global service capabilities

Key strategies for mid-term business plan

- New management structure ⇒ Case 1
- Respond to U.S. Prudential regulations ⇒ Case 2
- Diversify revenue streams by strengthening fee and commission business ⇒ Case 3
- Ensure solid liquidity platform for sustainable growth ⇒ Case 3
- Higher efficiency and productivity: overcome costs from regulations ⇒ Case 4

(JPY)*	FY14	FY17(plan)	FY15Q1-3
Operating income	212.3 bn	278.0 bn	156.7 bn YOY(0.6 bn)
Lending balance	16.4 tn	20.0 tn	18.3 tn

※BTMU consolidated, calculated at planning rate JPY115/USD
Includes loans to be offset as internal transactions

Case 1. New leader



Stephen Cummings
(U.S. CEO)

- Stephen Cummings was appointed as CEO for the United States (U.S. CEO) and as Managing Executive Officer of BTMU. With his long-term experience in corporate and investment banking business in the U.S., Americas business will diversify revenue resource and strengthen fee and commission business
- 11 out of 15 Policy Making Officers are hired in the U.S. (as of end Sep 15)

Case 2. U.S. Prudential regulations

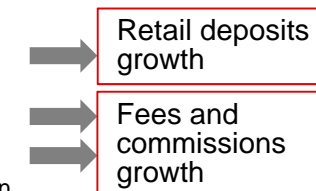
- Establishment of Internal holdings company is required under the U.S. Prudential regulations. MUAH will establish ownership of U.S. subsidiaries of MUSHD and MUTB, etc. by Jul 16

Case 3. Enhancing commercial banking

Major initiatives

- Deploy low-cost branch, launch U.S.-wide online direct bank *
- Expand credit card business*
- Focus on cross-sell

* to be launched during current mid-term business plan



Case 4. Higher efficiency & productivity

Example

- Organization restructuring
- Review on outsourcing expenses and commissions
- Review on administrative process
- Utilizing outsourcing

Restructure of Commercial Banking

Commercial banking business (SME and part of CIB business) was reorganized into other business areas as below:

- **Regional Banking:** Covers retail & SME customers. Create a highly coordinated regional commercial banking platform in western footprint
- **U.S. Wholesale Banking:** Covers mid & large corp. with sector centric approach. Pursue cross-sell with competitive products
- **Investment Banking & Markets:** Strengthen products relating to investment banking and markets

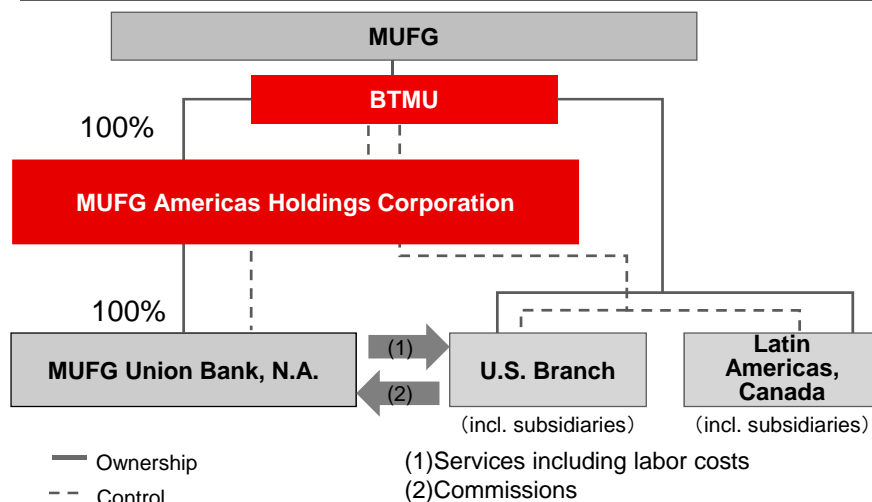
7. Strengthen commercial banking platforms in Asia and the United States - Financial result of Americas business

- Operating income of Americas (BTMU) for FY15Q1-3 was ¥156.7 bn, which is at the same level vs previous year
- MUAH posted lower operating income for FY15 vs previous year due to lower interest income and lower merchant banking fees. Net income decreased due to impairment loss which increased by 222 US\$ mm from previous year for the effect of stagnant energy sector. Potential increase in credit costs will be closely monitored

Consolidated results of Americas (BTMU)^{*1}

(¥ bn)	FY14	FY15	
		Q1-3	YoY
Gross profits	605.2	471.0	19.1
Interest income	416.7	321.8	10.3
Non- interest income	205.8	162.6	9.0
Operating income	212.3	156.7	(0.6)
Lending balance	16.4 tn	18.3 tn	1.9 tn
Deposit balance	13.9 tn	15.7 tn	1.7tn

Structure of Americas (BTMU) business



Results of MUAH^{*2}

(U.S.\$ mm)	FY14	FY15	YoY
Net interest income-(1)	2,862	2,815	(47)
Interest income	3,270	3,236	(34)
Interest expense	408	421	(13)
Total non-interest income-(2)	1,123	1,530	407
Service charges on deposit account	203	196	(7)
Credit facility fees	122	115	(7)
Merchant banking fees	124	79	(45)
Fees from affiliates ^{*3}	319	747	428
Total revenue-(1)+(2)	3,985	4,345	360
Non-interest expense ^{*4}	2,823	3,438	615
Operating income	1,162	907	(255)
Provision (negative figures stand for reversal)	6	228	222
Net income attribute to MUAH	816	573	(243)
Lending balance	72,406	77,016	4,610
Deposits balance	81,988	83,186	1,198
NIM	2.93%	2.75%	(0.2points)
NPL ratio ^{*5}	0.49%	0.71%	0.1points
NPL Coverage ratio	143.4%	130.5%	(12.8points)

^{*1} Local currency basis. Managerial account basis. MUAH Q1-3 (Jan-Sep 15) results are consolidated to BTMU Americas Q1-3.

Includes profits/losses and loans to be offset as internal transactions

^{*2} From financial statements, U.S. GAAP.

^{*3} Fees from affiliates represents income resulting from the business integration effective July 1, 14.

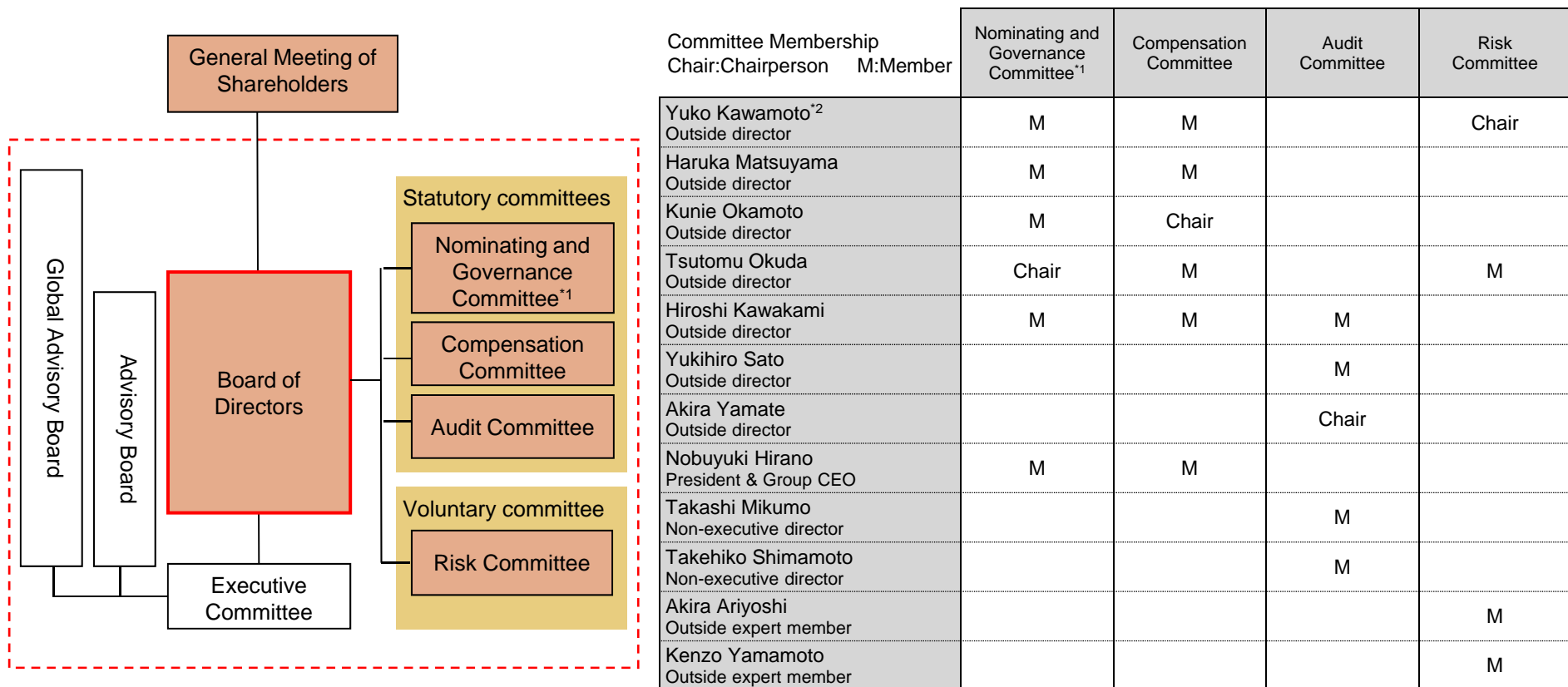
^{*4} Non-interest expense includes expense associated with employees providing support services to BTMU.

^{*5} Excluding FDIC covered loans

Corporate governance, Capital policy and Equity holdings

Enhancement of corporate governance

- Changed from a company with a board of corporate auditors to a company with three statutory committees in Jun 15
- 9 directors are non-executives, including 7 outside directors, out of the total 17 board members
- Under Board of Directors, 3 statutory committees are organized (Nominating and Governance Committee^{*1}, Compensation Committee, Audit Committee) and 1 voluntary committee (Risk Committee), where all 4 of those are chaired by outside directors

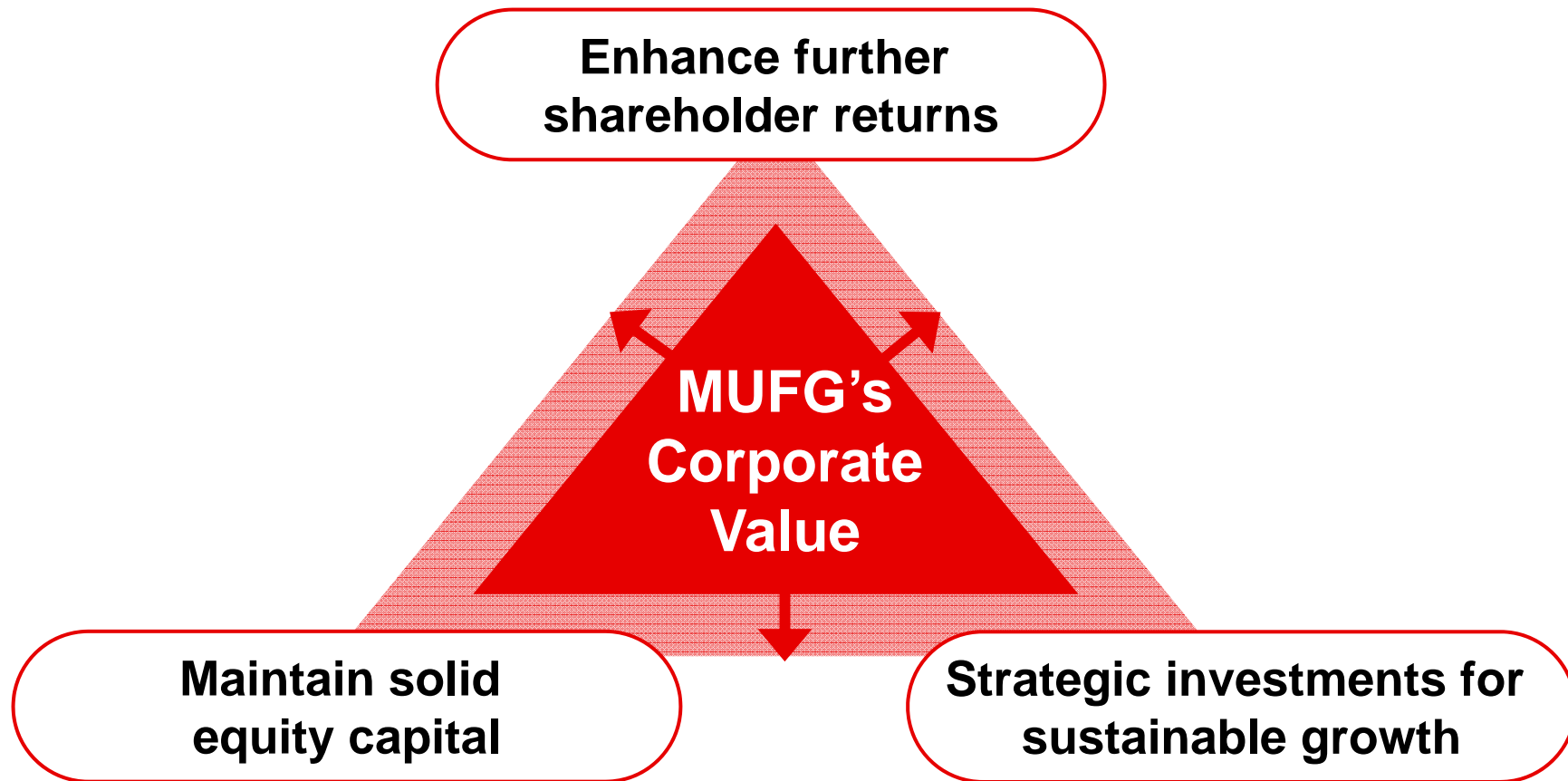


^{*1} Nominating and Governance Committee is a "Nominating Committee" as provided for in the Companies Act.

^{*2} As Ms. Yuko Kawamoto previously worked for the Bank of Tokyo (currently the Bank of Tokyo-Mitsubishi UFJ), she does not fulfill the requirements of outside director under Japan's Companies Act. However, during the more than 25 years that have passed since her employment at Bank of Tokyo she has gained a wealth of experience and discernment as a business consultant and university professor, and we therefore believe that her independence from MUFG is equivalent to that of an outside director. Moreover, as a result of revisions to Japan's Companies Act, following the conclusion of the Jun 16 General Meeting of Shareholders Ms. Kawamoto will meet the requirements of outside director.

Capital policy

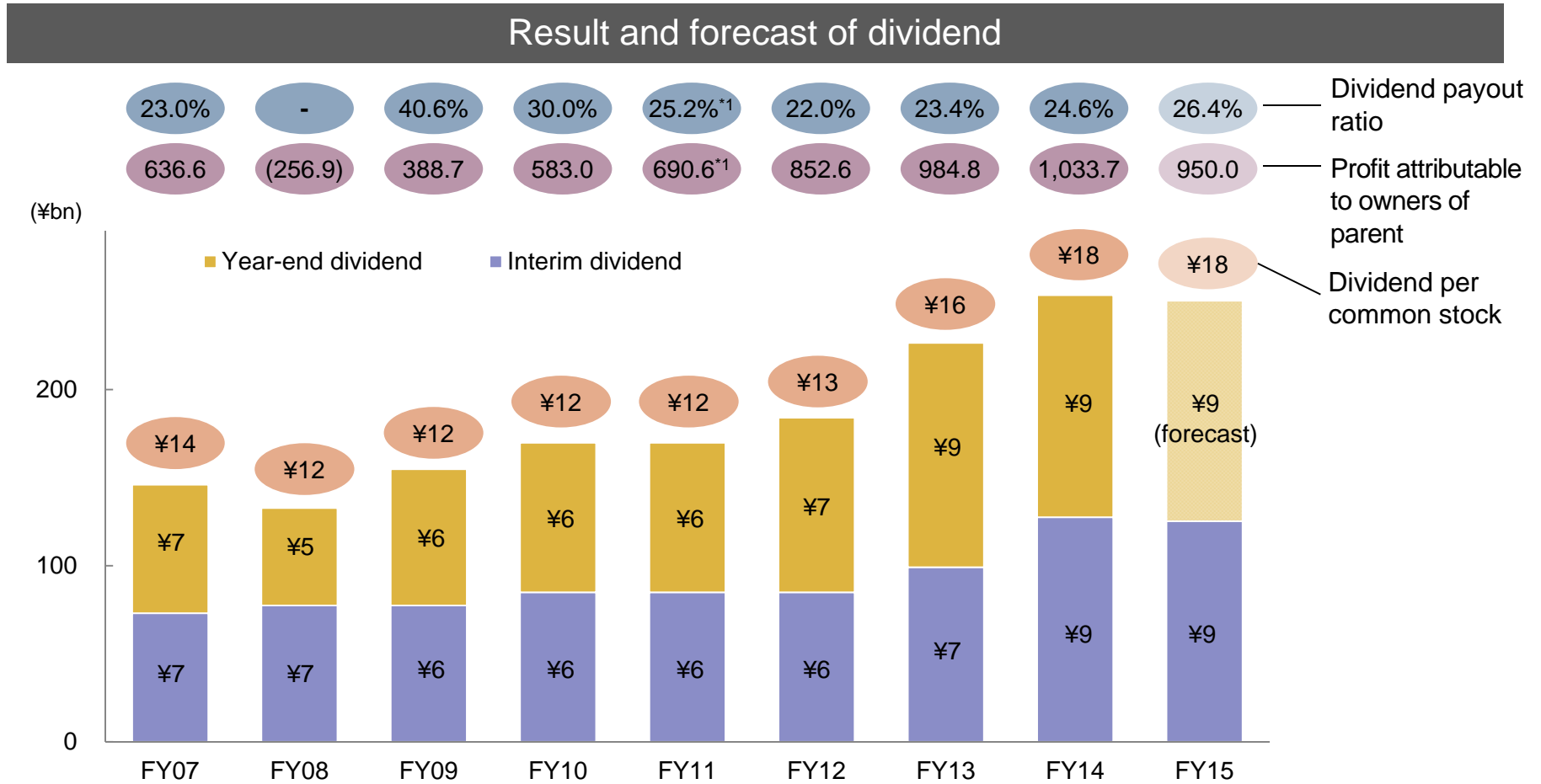
- Enhance further shareholder returns and make strategic investment for sustainable growth while maintaining solid equity capital



Dividend forecast

(Consolidated)

- Plan to pay interim-dividend of ¥9.00 per common stock, and keep our dividend forecast of ¥18.00 per common stock for FY15



*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

Repurchase of own shares

(Consolidated)

- Completed repurchase of approx. ¥100.0 bn of own shares in order to enable enhancement of shareholder returns, improvement of capital efficiency and implementation of flexible capital policies

Result of repurchase of own shares

Type of shares repurchased	Ordinary shares of MUFG
Total value of shares repurchased	Approx. ¥100.0 bn
Total number of shares repurchased	Approx. 122 mil shares
Repurchase period	From Nov 16, 2015 to Dec 8, 2015

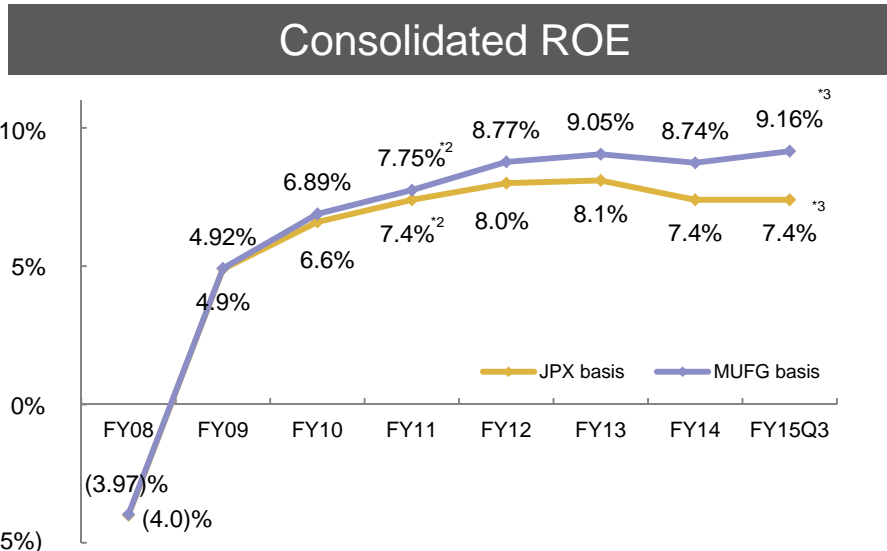
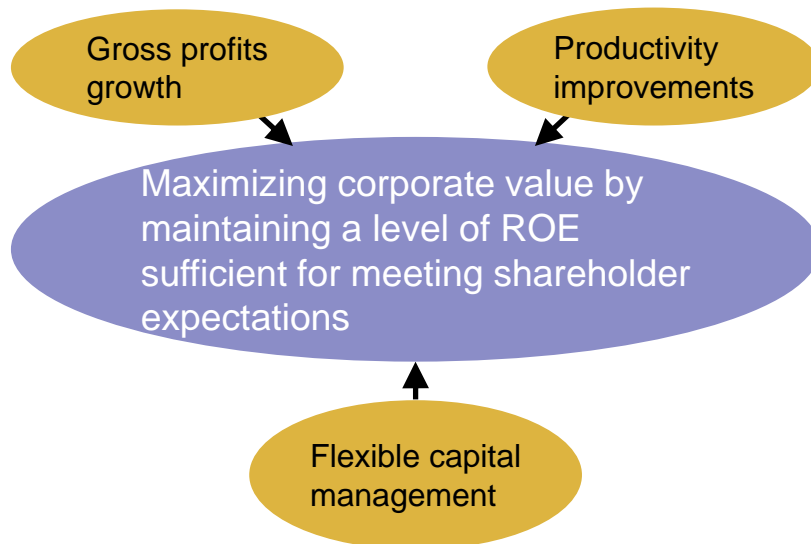
(Reference) Own shares held by MUFG as of Dec 31, 2015

Total number of issued shares (excluding own shares) : 13,790,773,696 shares

Number of own shares : 378,080,124 shares

Approach to use of capital

- Management that stresses on capital efficiency
 - Increase ROE
 - Awareness to the uncertainty and volatility of global economy and financial markets, and reform of global financial regulation
 - Reduction the amount of equity holdings considering the risk, capital efficiency and global financial regulations
- CET1 ratio*¹ was 9.9% as of end Dec 15, excluding an impact of net unrealized gains (losses) on available-for-sale 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
$$\frac{\text{Profits attributable to owners of parent (annualized)} - \text{Equivalent of annual dividends on nonconvertible preferred stocks}}{\{(\text{Total shareholders' equity at the beginning of the period} - \text{Number of nonconvertible preferred stocks at the beginning of the period} \times \text{Issue price} + \text{Foreign currency translation adjustments at the beginning of the period}) + (\text{Total shareholders' equity at the end of the period} - \text{Number of nonconvertible preferred stocks at the end of the period} \times \text{Issue price} + \text{Foreign currency translation adjustments at the end of the period})\}} \div 2} \times 100$$

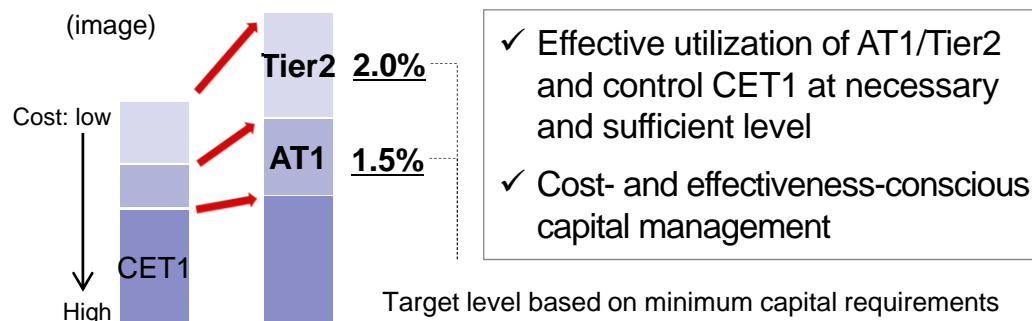
Capital management

- Aiming for capital efficiency and capital adequacy in qualitative and quantitative aspects
- Pursue the best capital mix with AT1 and Tier2 funding and improve our capital quality by reduction of equity holdings

Capital efficiency & Capital adequacy in qualitative and quantitative aspects

Capital efficiency & Capital adequacy in qualitative and quantitative aspects

(1) Best capital mix among CET1, AT1, Tier2



(2) Reduction of equity holdings

- ✓ Our basic policy is reducing the amount of equity holdings considering the risk, capital efficiency and global financial regulations
- ✓ Examination of economic rationale for holding with overall business RORA and reduction target setting (details on the following page)

MUFG Basel 3 eligible AT1 Perpetual Subordinated notes

	Issued	Amount	Tenor	Coupon
#1 Private	May 15	¥100.0 bn	Perpetual	2.70% until Jul 20, 6M¥Libor+2.40% thereafter
#2 Public	Oct 15	¥150.0 bn	Perpetual	2.50% until Jan 26, 6M¥Libor+2.00% thereafter

MUFG Basel 3 eligible Tier2 Subordinated notes

Issued amount: ¥235.0 bn after an initial issuance on Jun 14 (all domestic)

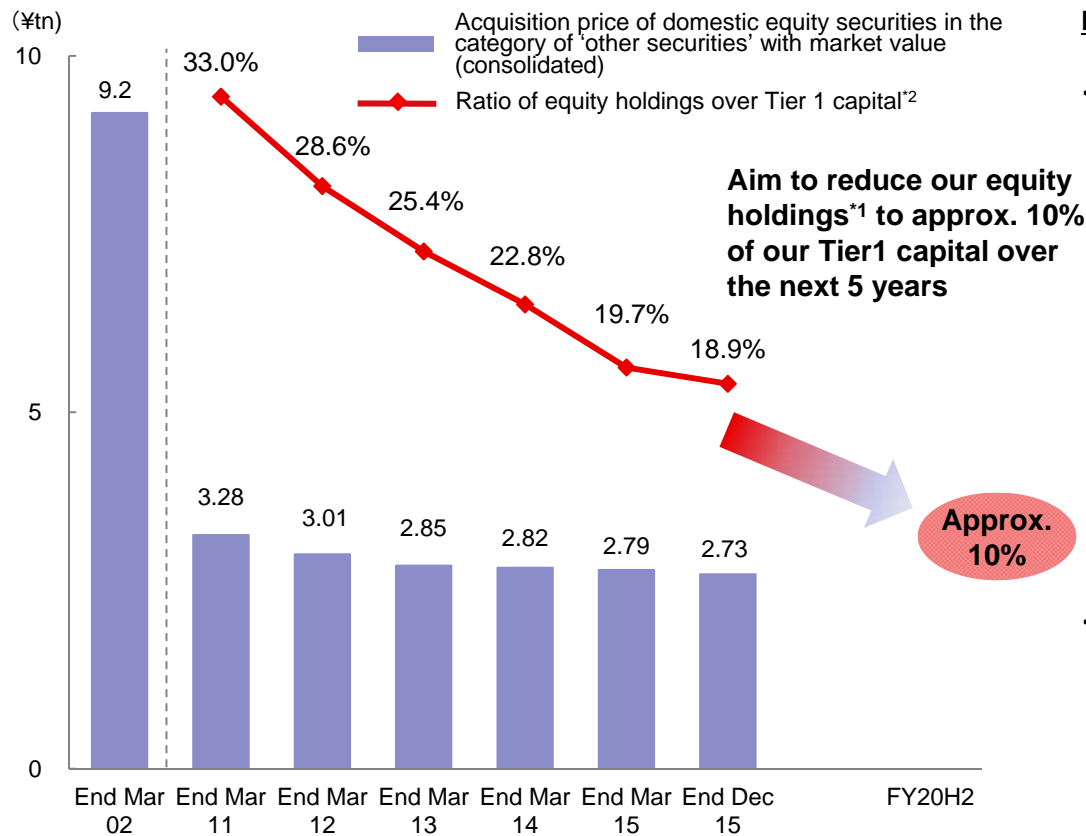
(Reference) Minimum capital requirements

	Mar 15	Mar 16	Mar 17	Mar 18	Mar 19~
Total capital	8.0%	9.0%	10.0%	11.0%	12.0%
Tier1	6.0%	7.0%	8.0%	9.0%	10.0%
CET1	4.5%	5.5%	6.5%	7.5%	8.5%

Reduction of equity holdings

- Our basic policy is reducing the amount of equity holdings considering the risk, capital efficiency and global financial regulations
- Aim to reduce our equity holdings*1 to approximately 10% of our Tier1 capital over the next 5 years

Reduction of equity holdings



Rationale examined for equity holdings

From MUFG Corporate Governance Report submitted Jul 15

<Results of the examination at board meeting*3>

- **Significance:** The significance of our equity holding has been confirmed meeting a genuine objective of increasing the mid- to long-term economic profits of MUFG
- **Economic rationale:** As per our equity holdings within the scope of examination, the total amount of overall business RORA of the relevant clients has exceeded the target value. On a company by company basis, the target value has been exceeded for approx. 80% of the relevant clients

<Basic policy>

- Even where there is sufficient rationale, we may sell those equity holdings in accordance with our basic policy of reducing, taking into account, among other things, the market environment and our business and financial strategy.

*1 For strategic purpose, at acquisition costs

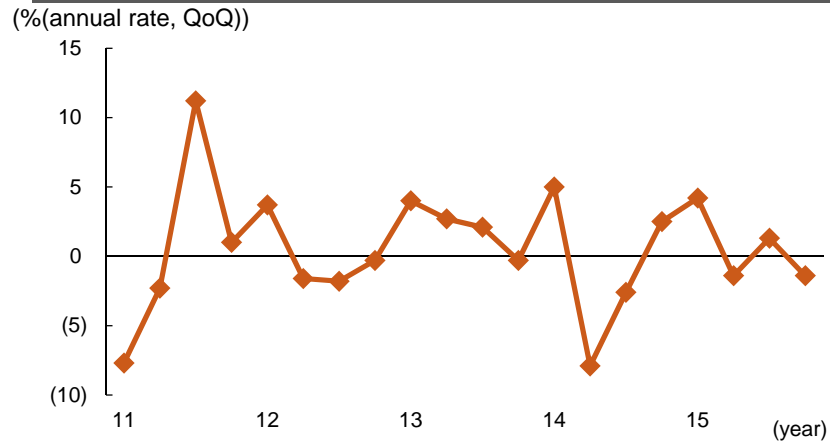
*2 Under Basel 2 basis until end Mar 12 (consolidated)

*3 The total market value of the relevant equities that have been the subject of the examination as of Mar 31, 2015, was approx. ¥3.8 tn (acquisition costs: approx. ¥1.9 tn), which covers approx. 70% of the total market value of listed equities held by the Group banks for the purpose of strategic investment

Appendix

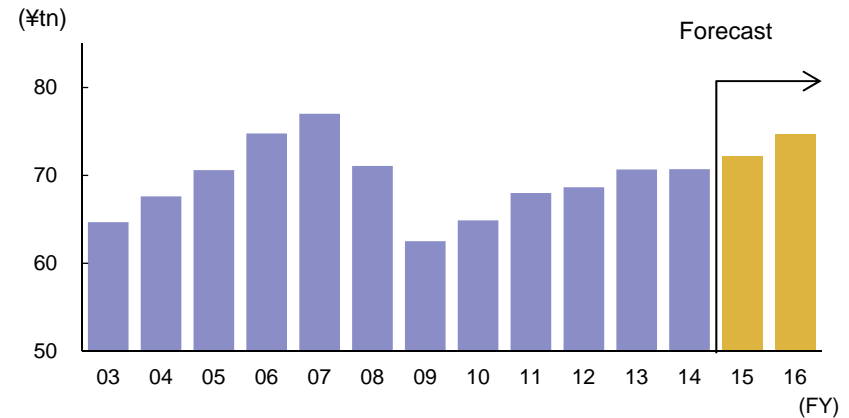
Appendix: Economic environment in Japan

Growth rate of real GDP



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

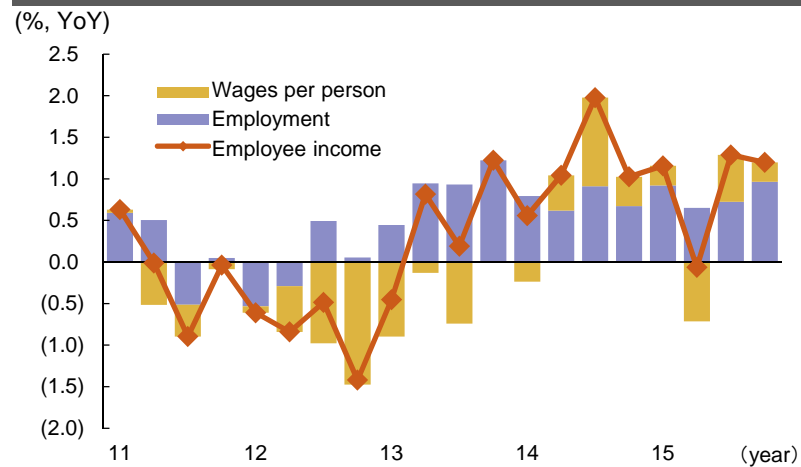
CAPEX (real GDP base^{*1}, forecast)



*1 Based on 2005 prices

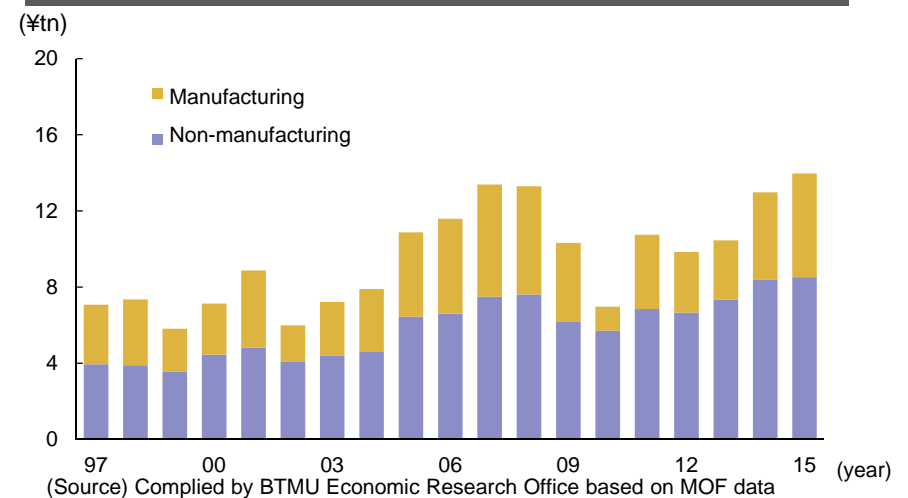
(Source) Compiled by BTMU Economic Research Office from Cabinet Office data

Employee income



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

Ordinary profits of non-financial (Jul-Sep)



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

Appendix: Outline of results by business segment

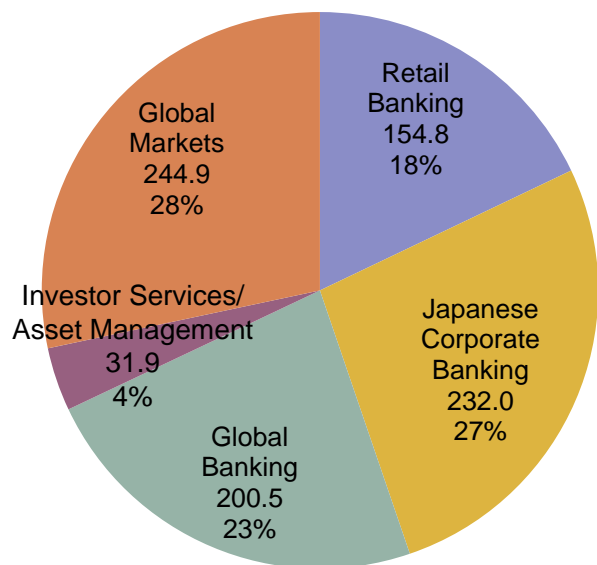
(Consolidated)

- Net operating profit in customer segments increased ¥31.6 bn from FY14H1
- Global banking segment accounts for 36% of total customer segments

Net operating profits by segment*1

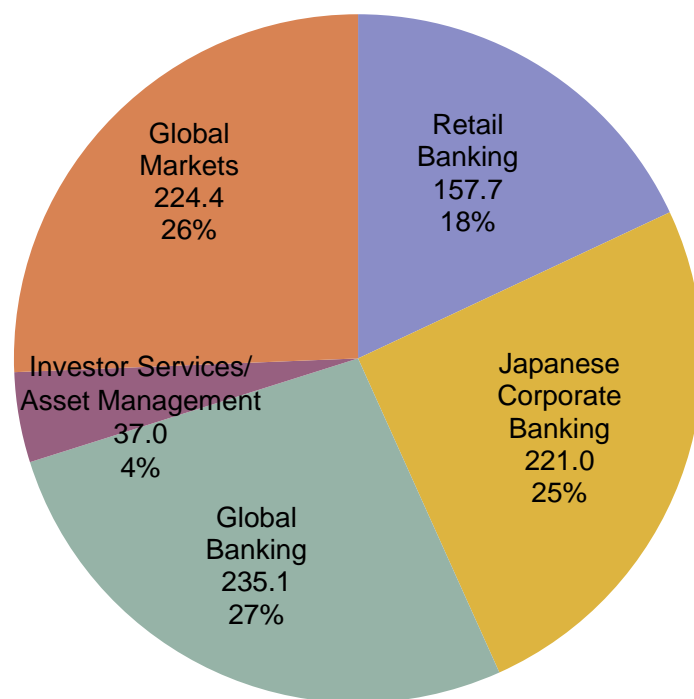
FY14H1 ¥780.3 bn*2

Global banking segment accounted for 32% of total customer segments



FY15H1 ¥813.4 bn*2

Global banking segment accounts for 36% of total customer segments



(¥bn)

*1 All figures are in actual exchange rate and managerial accounting basis. Global Banking contains KS

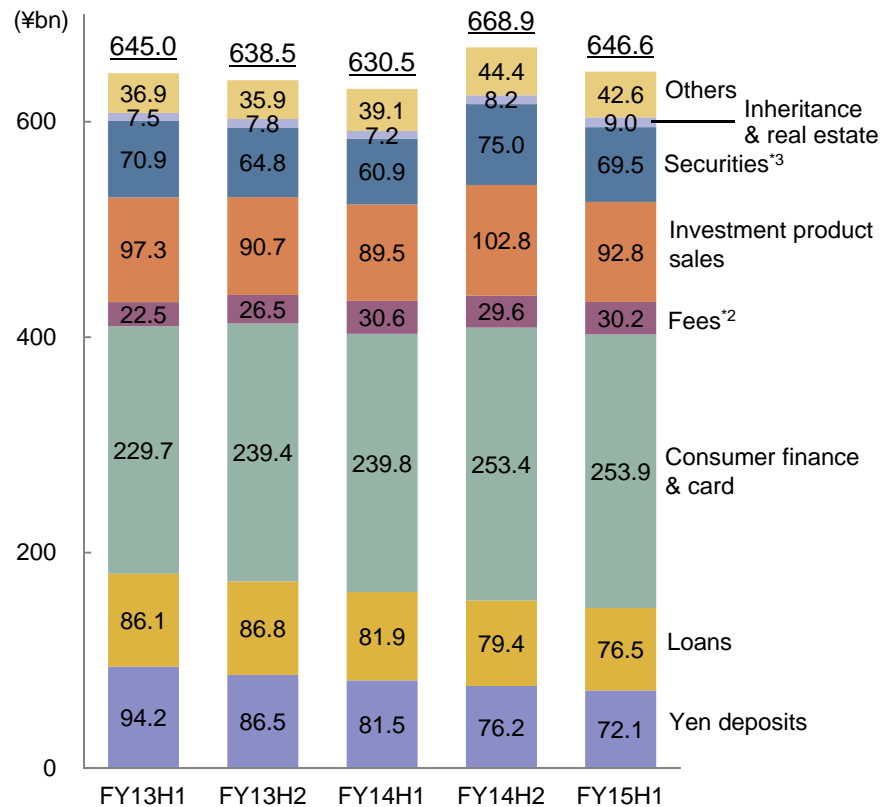
*2 Including profits or loss from others

Appendix: Historical outlook in Retail Banking

(Consolidated)

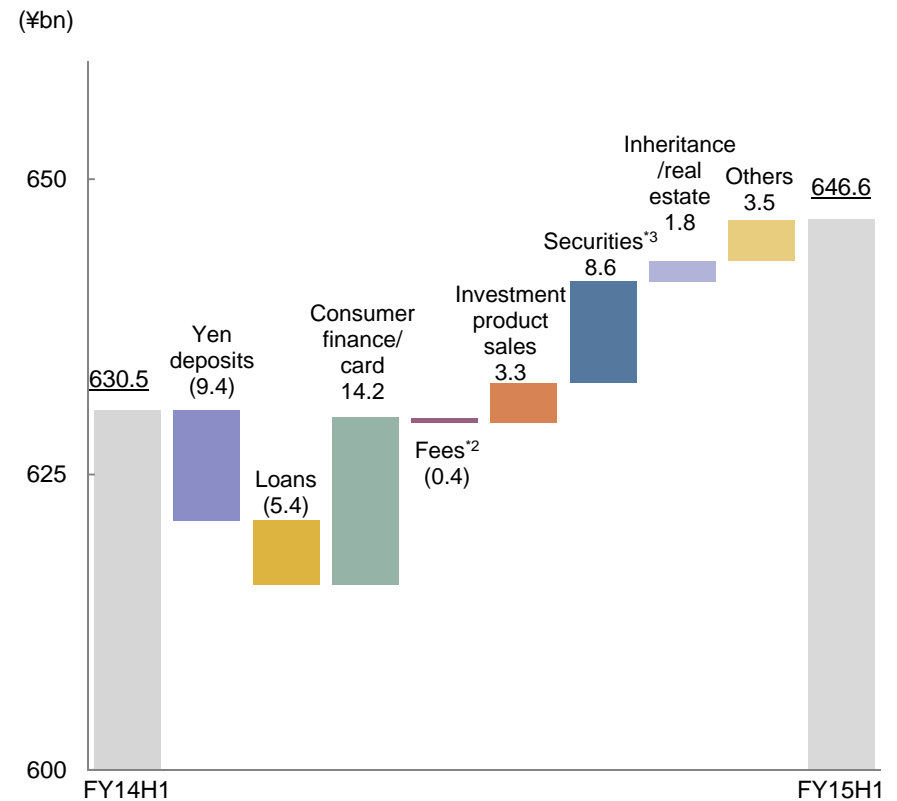
- Investment product sales progressed by capturing customers' investment needs together with the development of the Group-wide distribution network. Consumer finance businesses also increased on the back of invigorated private spending
- Profits from loans and yen deposits declined

Gross profits*1



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

Change in gross profits*1



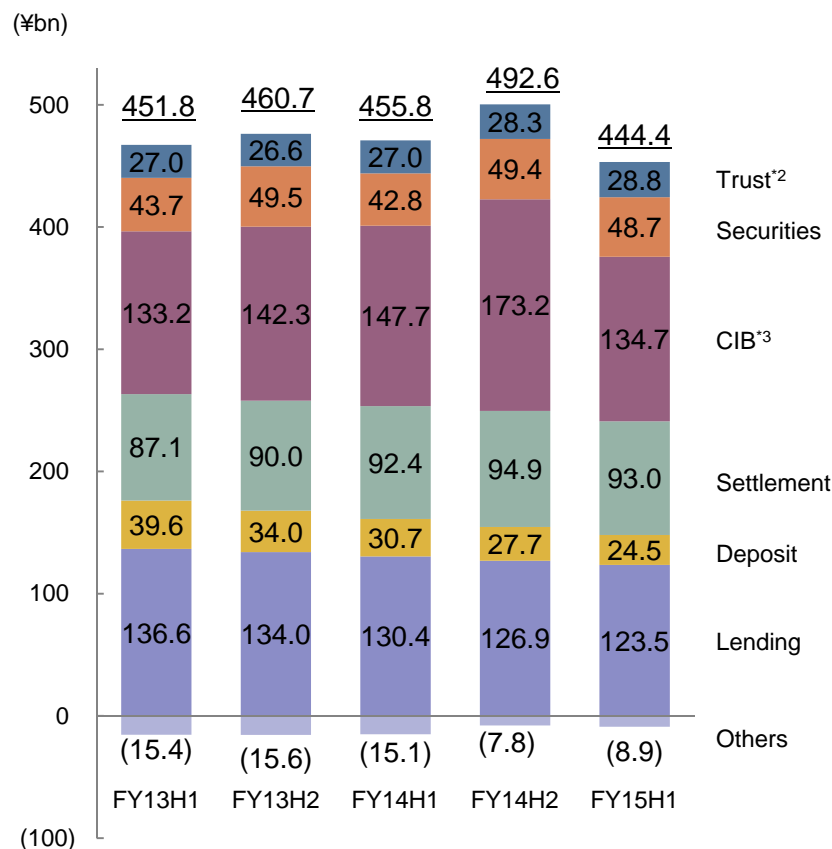
*2 Transfer, ATM, etc.

*3 Fees from stock/bond sales, etc.

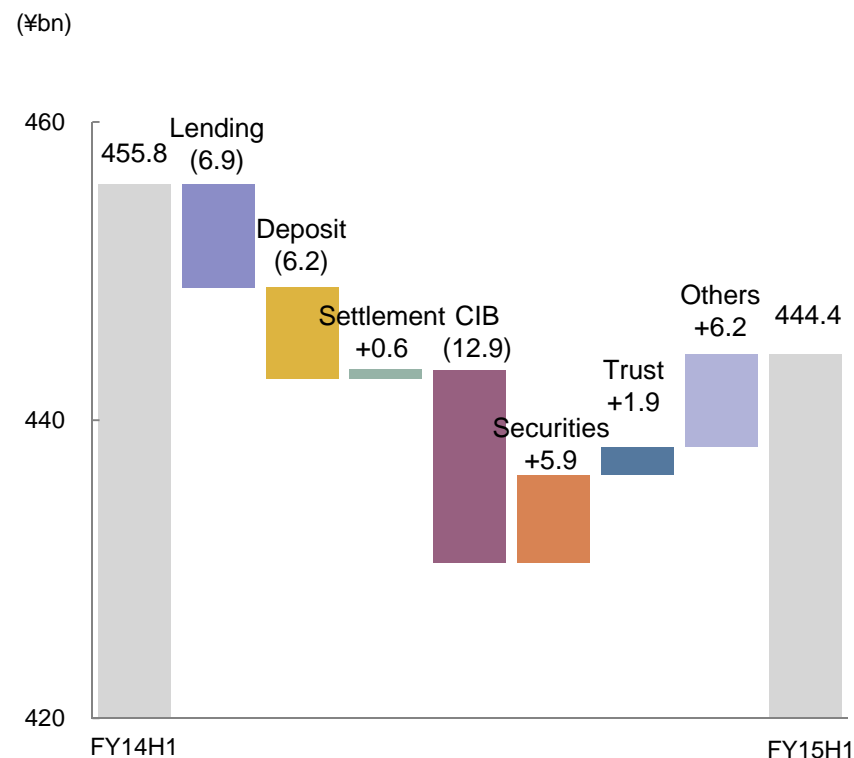
Appendix: Historical outlook in Japanese Corporate Banking (Consolidated)

- Gross profits declined from FY14H1, when a healthy figure was reported from a large corporate transaction. Business reform, as a measure to strengthen our sustainable earning capability, has been implemented, which also lowered gross profits mainly in CIB business as predicted

Gross profits*1



Change in gross profits*1



*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.

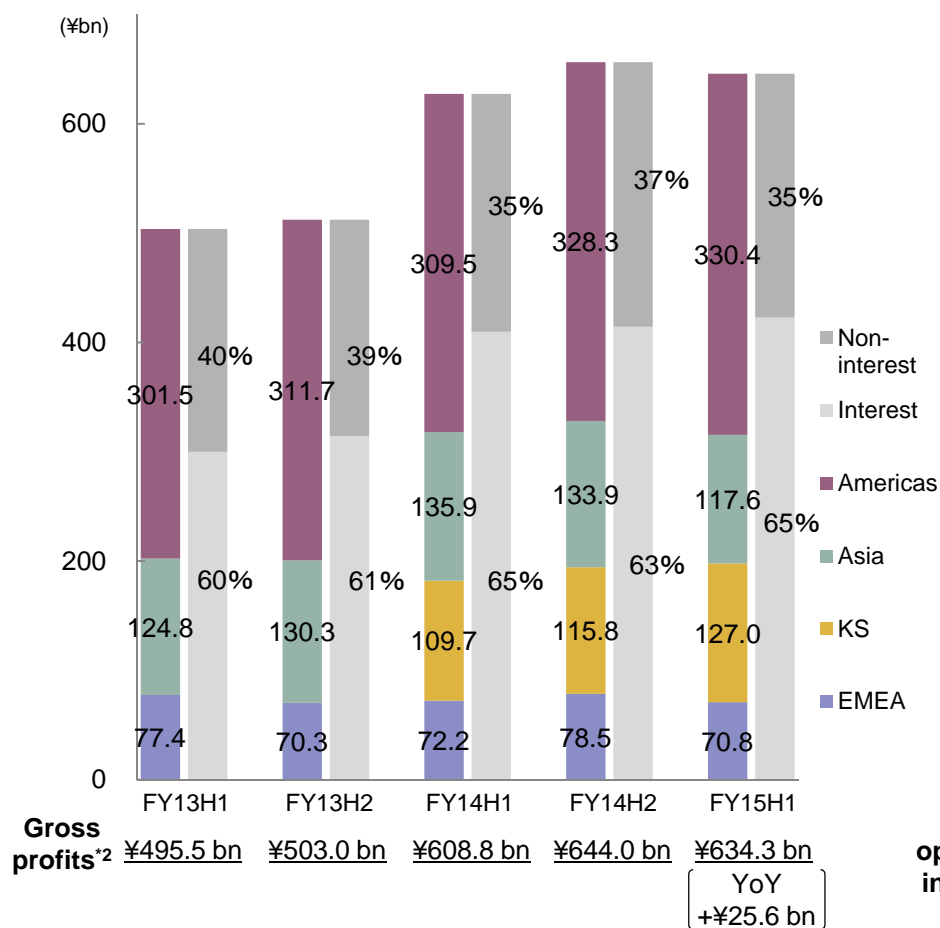
Appendix: Historical outlook in Global Banking (1)

- Gross profits & operating income by region

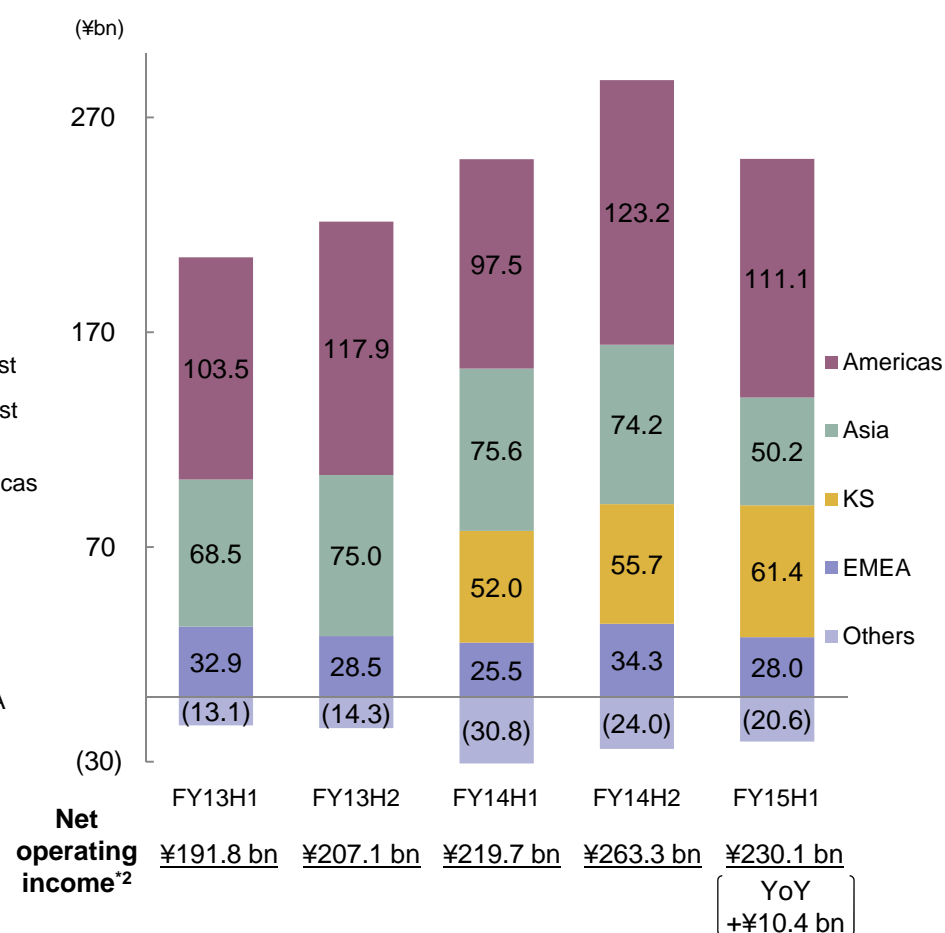
(Consolidated)

- Both gross profits and operating income increased year on year. Growth in Americas covered the decrease in Asia

Gross profits by region*1



Operating income by region*1



*1 Local currency basis. Each break down is before elimination of duplication, and excludes other gross profits. BTMU Bangkok branch was integrated into KS in Jan 15. Gross profits and net operating income of the branch for FY14H1 was ¥12.6 bn and ¥8.7 bn respectively

*2 After adjustment of duplication between regions

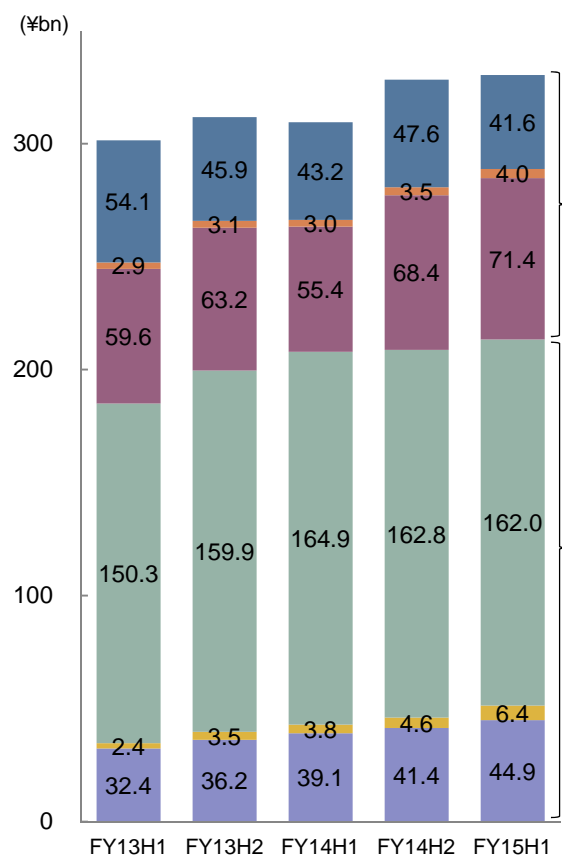
Appendix: Historical outlook in Global Banking (2)

- Breakdown of gross profits

(Consolidated)

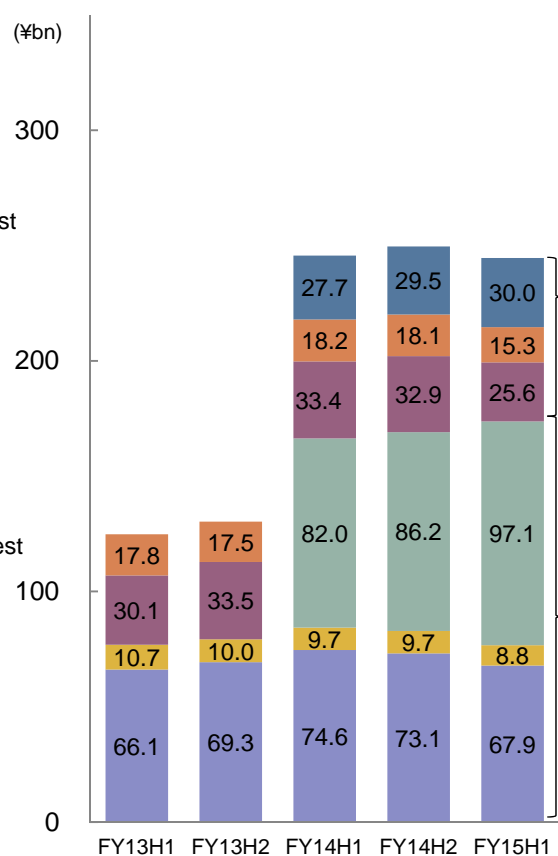
Americas*1

- Non-interest (MUAH)
- Fees&derivatives
- Deposits
- Forex
- Interest (MUAH)
- Loans



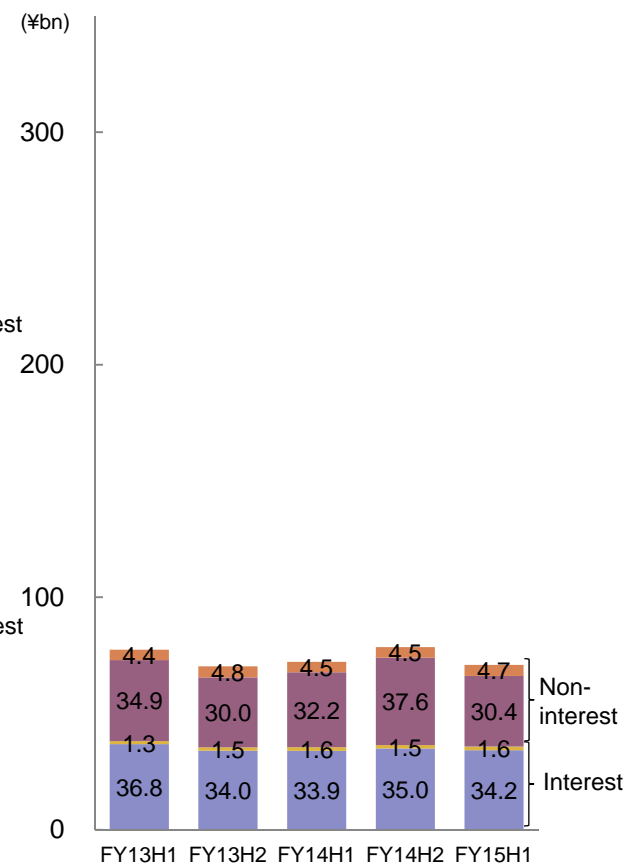
Asia*1

- Non-interest (KS)
- Fees&derivatives
- Deposits
- Forex
- Interest (KS)
- Loans



EMEA*1

- Loans
- Fees&derivatives
- Forex
- Deposits



*1 Local currency basis. Each break down is before elimination of duplication and excludes other gross profits

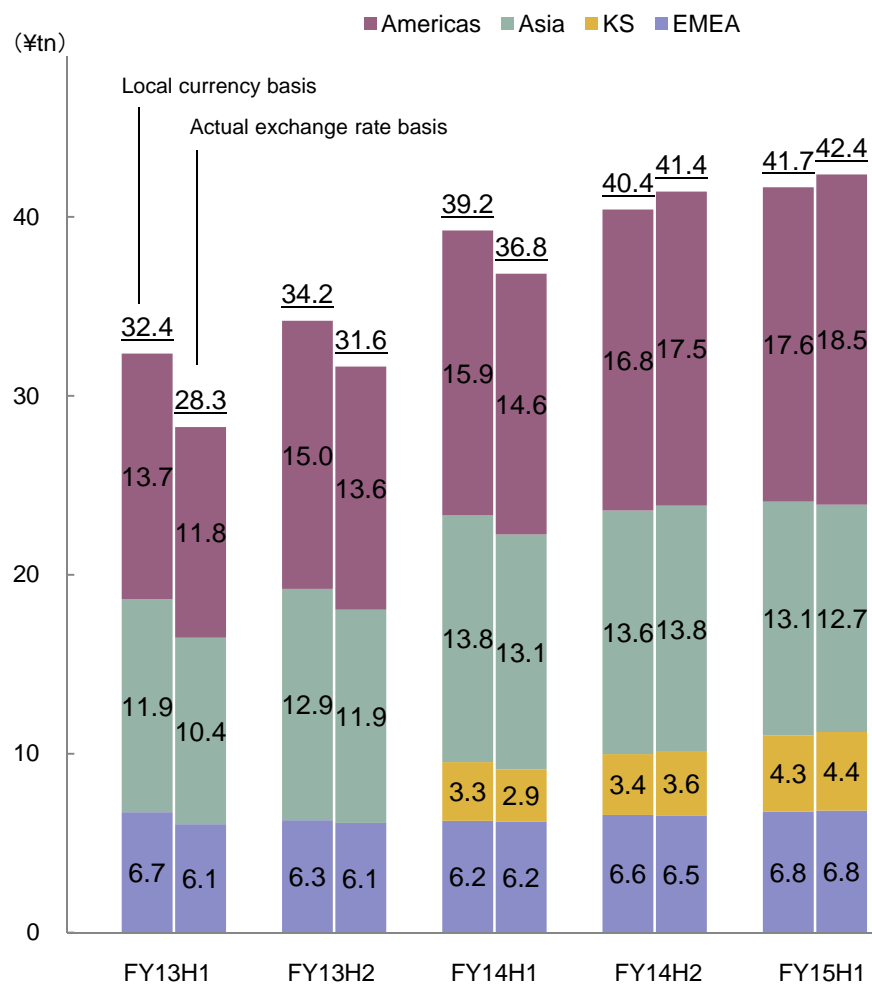
Appendix: Historical outlook in Global Banking (3)

- Loans and deposits by region

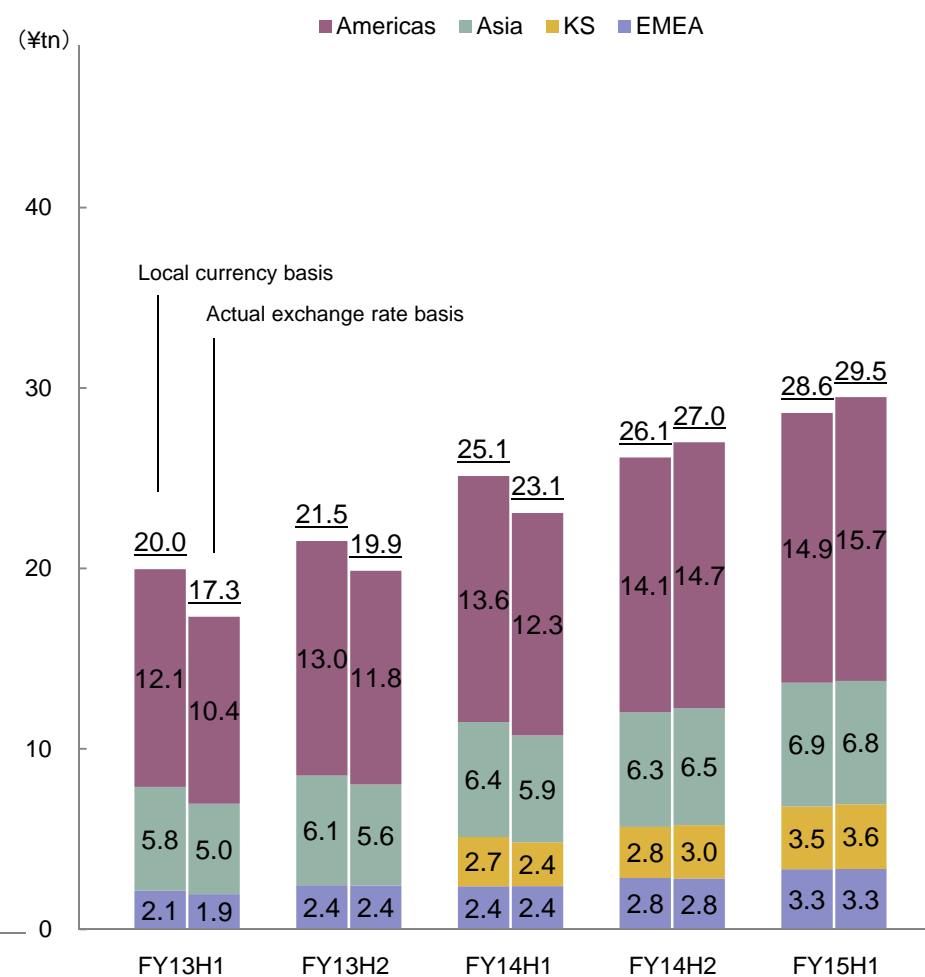
(Consolidated)

- Loan balance and deposit balance showed consistent growth

Average loan balance by region



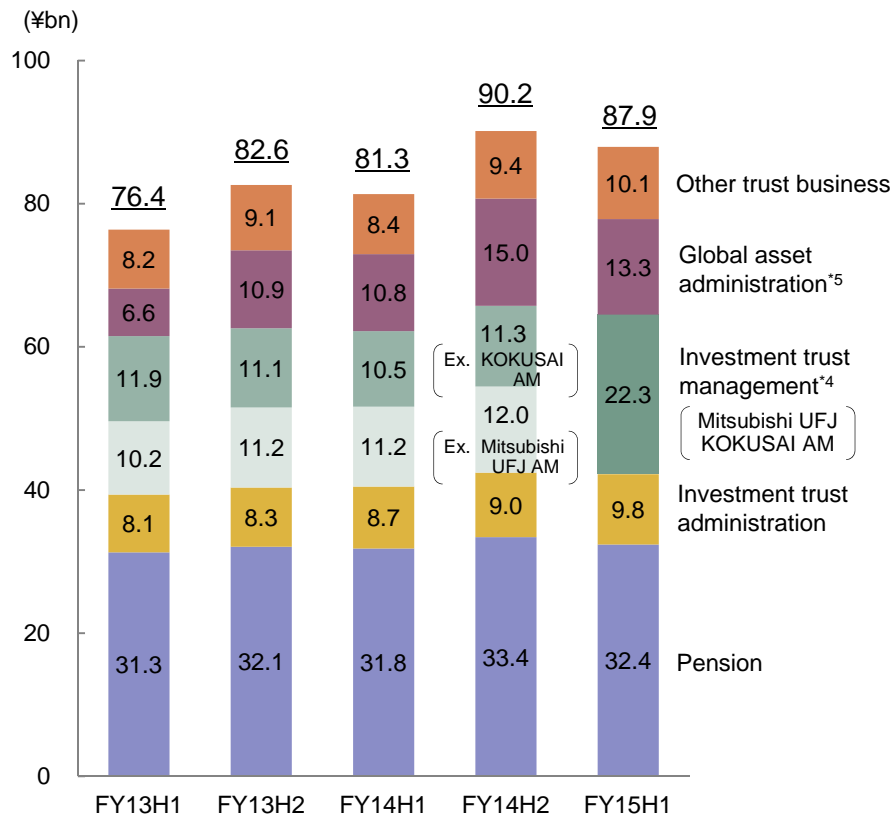
Average deposit balance by region



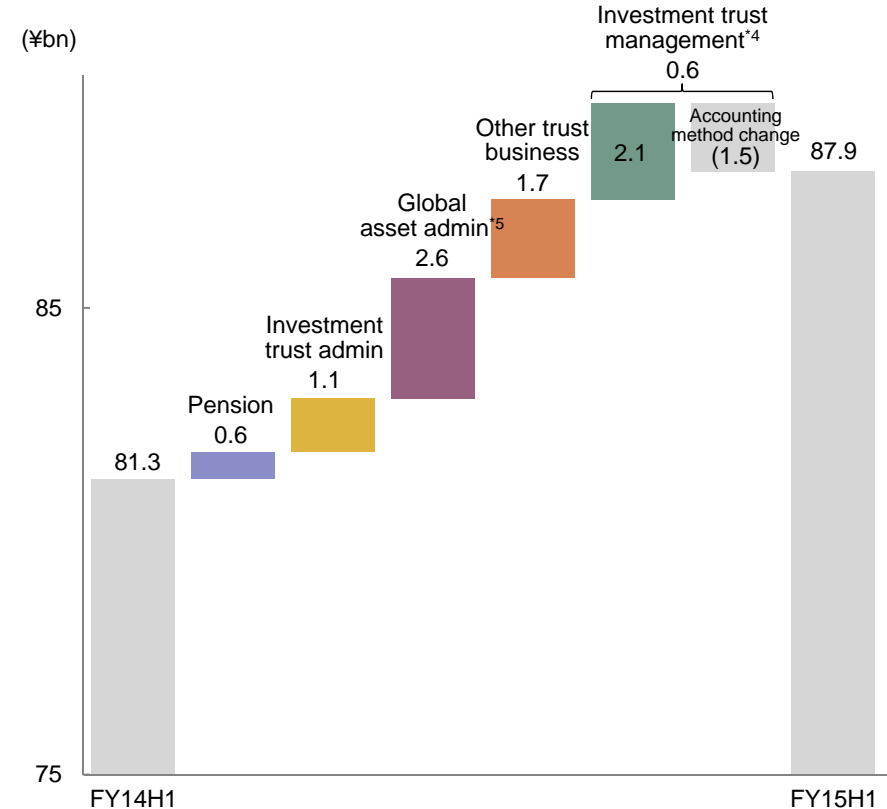
Appendix: Historical outlook in Investor Services/Asset Management (Consolidated)

- Gross profits progressed to ¥87.9 bn, up ¥6.6 bn from FY14H1
- Pension business still reported a profit growth from FY14H1 in spite of a shrink of domestic employees' pension fund market. Expansion of AuM^{*1} and AuA^{*2} led to a steady profit increase in investment trust management and administration

Consolidated gross profits^{*3}



Change in gross profits^{*3}



*1 Asset under management

*2 Asset under administration

*3 Profits of the Master Trust Bank of Japan, Ltd (MTBJ) are split into each business sections. All figures are in actual exchange rate and managerial accounting basis

*4 Investment trust management profits for FY15H1 was the sum of the figures of before and after a merger of Mitsubishi UFJ KOKUSAI AM.

Accounting method for commissioned research cost has been unified to subtract it from gross profit instead of posting it as an expense.

Impact of this change to the gross profit for FY15H1 was ¥1.5 bn decrease

*5 Services provided under the MUFG Investor Services brand, custody and fund administration services, etc.

Appendix: Project finance

(BTMU consolidated)

- MUFG stays at #2 position in global ranking of origination volume in Jan-Sep 15
- Remaining at competitive position in each region, #1 in Americas and EMEA, #3 in Asia Pacific
- Involved in 4 out of total 5 large originations observed in global basis*1
- Maintain leading status by obtaining major domestic and global projects mainly in power or infrastructure

Global presence

Global project finance league table (Jan-Sep 15)

Rank	Mandated Arrangers	Origination volumes (US\$ bn)	No. of deals	Rank Jan-Sep 14
1	Bank of Taiwan	12.05	1	186
2	MUFG	11.40	90	2
3	State Bank of India	9.07	20	15
4	SMFG	8.70	68	1
5	Mizuho	6.48	55	4

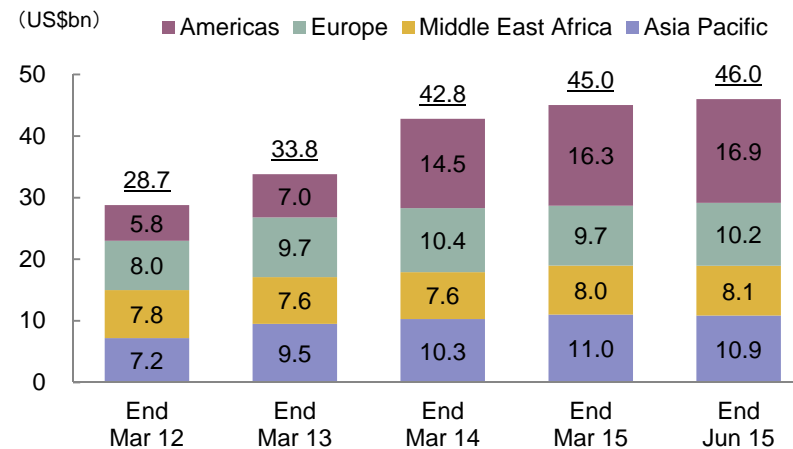
<By region>	Jan-Sep 14		→	Jan-Sep 15	
	Rank	Share		Rank	Share
Americas	1	7.8%	→	1	6.1%
EMEA	7	3.3%	→	1	4.0%
Asia Pacific	7	5.1%	→	3	8.3%

(Source) Thomson Reuters

Strategies to strengthen the business

- Domestic approach: enhancing our business with Japanese companies' project finance related to PFI, renewable energy and thermal IPP, etc. and infrastructure exports to Asia
- Global approach: strengthening our business reach to new markets including Turkey and India

Project finance loan portfolio*2



*1 The rest 1 large originations is Taiwan High Speed Rail related refinance transaction which is underwritten solely by Bank of Taiwan

*2 BTMU consolidated, excl. KS. MUAH included in Americas from end Mar 14 onwards

Appendix: Non-JPY debt issue

(BTMU, MUTB, MUAH)

List of recent major issues (after Oct 14)

<BTMU>

Issued	Issuer	Term	Issue amount	Coupon	Remarks
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
Jun 15	BTMU, Ltd.	2Y	RMB350 mm	3.640%	Off-shore RMB bond
Sep 15	BTMU, Ltd.	3Y	US\$500 mm	2.150%	Global bond
Sep 15	BTMU, Ltd.	3Y	US\$500 mm	\$3ML+1.02%	Global bond
Sep 15	BTMU, Ltd.	5Y	US\$1,000 mm	2.750%	Global bond

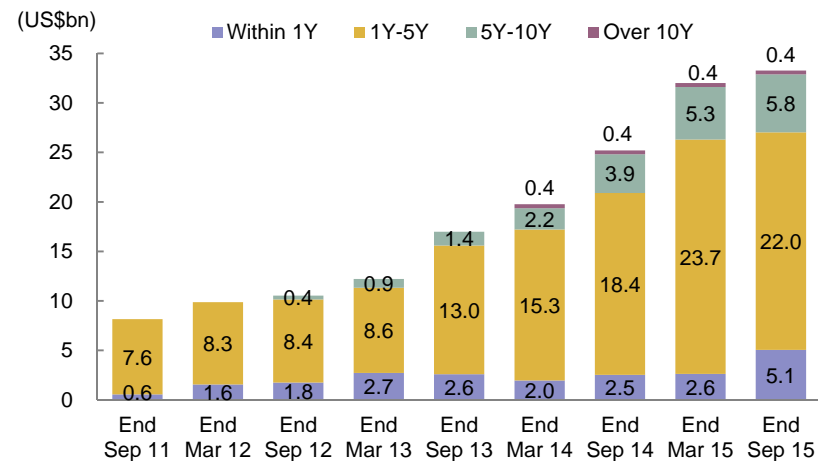
<MUTB>

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
Oct 15	MUTB	5Y	US\$1,250 mm	2.650%	Global bond

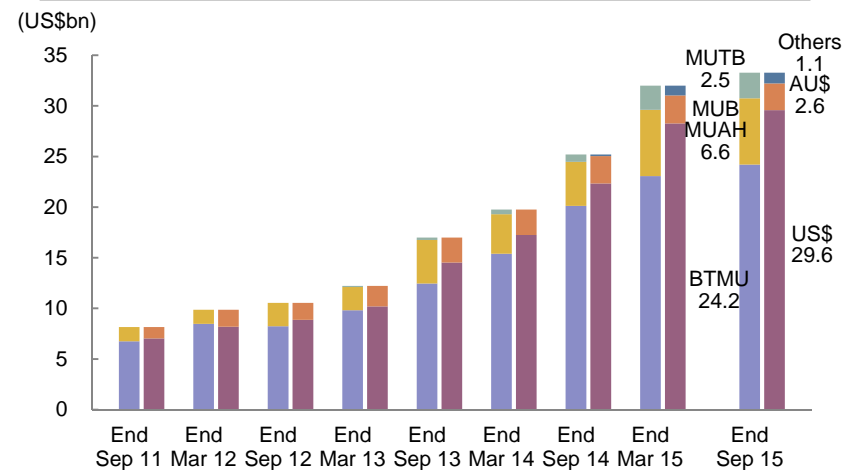
<MUFG Americas Holdings (MUAH) / MUFG Union Bank (MUB)>

Issued	Issuer	Term	Issue amount	Coupon	Remarks
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}



Issue balance by currency/entity



*1 CDI: Brazilian interbank non-collateral overnight rate

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