

✓Today, after briefly talking about the “Outline of FY2014 results,” I will give an overview of the new mid-term business plan.” Now, please look at the “Key points” on page 6.

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.

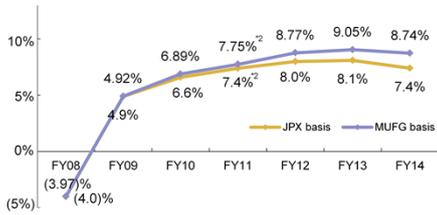
In addition, information on companies and other entities outside the group that is recorded in this document has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by the group and cannot be guaranteed.

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

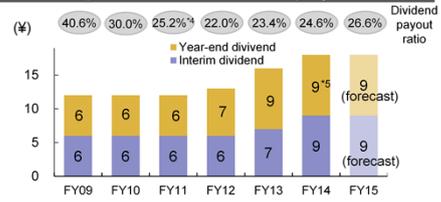
<b>Consolidated</b>	Mitsubishi UFJ Financial Group (consolidated)
<b>Non-consolidated</b>	Bank of Tokyo-Mitsubishi UFJ (non-consolidated) + Mitsubishi UFJ Trust and Banking Corporation (non-consolidated) (without any adjustments)
<b>Commercial bank consolidated</b>	Bank of Tokyo-Mitsubishi UFJ (consolidated)

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

Dividend per share/Dividend payout ratio

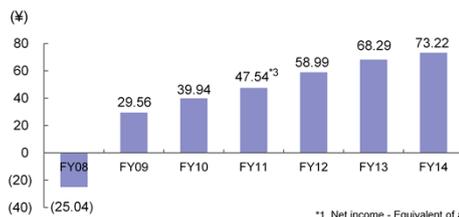


\*4 17.6% before excluding negative goodwill associated with application of equity method accounting on our investment in Morgan Stanley

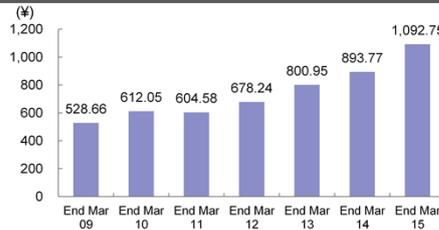
\*5 The year-end dividend for the FY14 is based on the assumption that it will be approved at the General Meeting of Shareholders to be held on June 25, 2015

EPS

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



BPS



\*1 Net income - Equivalent of annual dividends on nonconvertible preferred stocks

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



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## Outline of FY2014 results

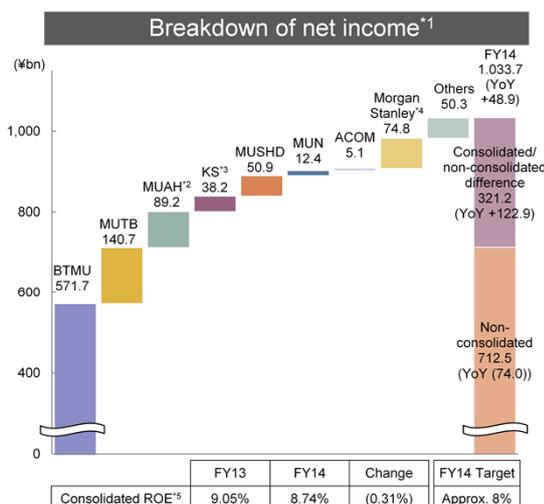
## Key points

(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



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

<sup>\*2</sup> MUFG Americas Holdings Corporation

<sup>\*3</sup> KS stands for "Krungsri" - local brand of Bank of Ayudhya

<sup>\*4</sup> Including losses on change in equity (¥33.2 bn)

<sup>\*5</sup> Calculated as described below

Net income = Equivalent of annual dividends on nonconvertible preferred stocks  
 ((Total shareholders' equity at the beginning of the period - Number of nonconvertible preferred stocks at the beginning of the period) × Issue price + Foreign currency translation adjustments at the beginning of the period)  
 ÷ ((Total shareholders' equity at the end of the period - Number of nonconvertible preferred stocks at the end of the period) × Issue price + Foreign currency translation adjustments at the end of the period) - 2



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- ✓ As you already know, the consolidated net income for fiscal 2014 was ¥1,033.7 billion, an increase of ¥48.9 billion over fiscal 2013. This represents a 108.8% achievement ratio of our full-year earnings target of ¥950.0 billion.
- ✓ As the graph on the right shows, the consolidated/non-consolidated difference was ¥321.2 billion thanks to contributions from MUAH, which is the holding company of the MUFG Union Bank, N.A., Krungsri, abbreviated as KS or more specifically called the Bank of Ayudhya Public Company Limited, Mitsubishi UFJ Securities Holdings Co., Ltd., Morgan Stanley and others.
- ✓ Fiscal 2014 was the final year of our previous mid-term business plan. The policies and measures up to now have been successful, and our consolidated ROE of 8.74% surpassed our target of "Approx. 8%." Also, with growth in all four customer segments and the consolidation of Krungsri, customer segment net operating profits increased 46% over fiscal 2011, substantially exceeding our initial target of an "increase of about 20%."
- ✓ On the other hand, we were unable to achieve our consolidated expense ratio target, primarily due to higher overseas expenses. We will continue to work on this as a task in our new mid-term business plan.
- ✓ In terms of growth strategies, we concluded the integration of MUFG Union Bank and BTMU in the U.S., and the integration of Krungsri and the BTMU Bangkok branch in Thailand.
- ✓ As for shareholder returns, we increased the fiscal 2014 dividend per share to 18 yen, 2 yen more than in fiscal 2013. Also, following the purchase in November 2014, we recently decided to repurchase our own shares, with ¥100.0 billion as our upper limit.
- ✓ Please turn to page 7.

## 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 <sup>*1</sup>	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



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- ✓ Since Yuki, CFO, already discussed the results overview via web conference last week, today I will give an income statement summary. Please look at the table on the right.
- ✓ Gross profits, the first line, was ¥4,229.0 billion, a year-on-year increase of ¥475.5 billion. In Japan, the balance of corporate loans increased due to substantial capital demand from large corporations and SMEs and the investment banking business, such as the financing of mergers and acquisitions was strong. Overseas, positive contributions came from higher profits in existing businesses and the consolidation of Krungsri. Both domestic and overseas performance is the result of measures to boost customer transactions.
- ✓ General and administrative expenses, the sixth line, increased ¥294.7 billion year on year mainly due to higher overseas expenses, the consumption tax increase and the consolidation of Krungsri. Net business profits, the seventh line, rose ¥180.8 billion year on year to ¥1,644.9 billion.
- ✓ Total credit costs, the eighth line, came to ¥161.6 billion, mainly due to an increase in allowance for credit losses. Net gains (losses) on sales of equity securities, the ninth line, decreased ¥51.4 billion year on year to ¥93.1 billion.
- ✓ Ordinary profits increased ¥18.1 billion to ¥1,713.0 billion. Despite a reversal of deferred tax assets following a reduction in corporate income tax rate, net income was up ¥48.9 billion to ¥1,033.7 billion, due to the absence of last year's extraordinary loss on goodwill impairment and other factors.
- ✓ Next, I will discuss the earnings targets for fiscal 2015. Please see page 27.

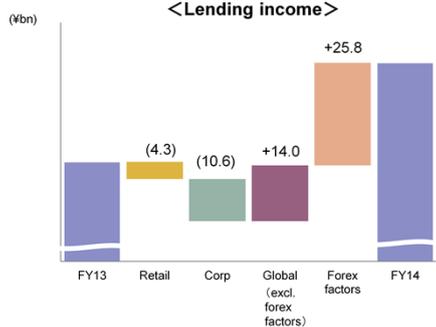
# Income statement summary supplementary explanation

(Consolidated)

## Breakdown of net interest income<sup>\*1</sup>

	(¥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>

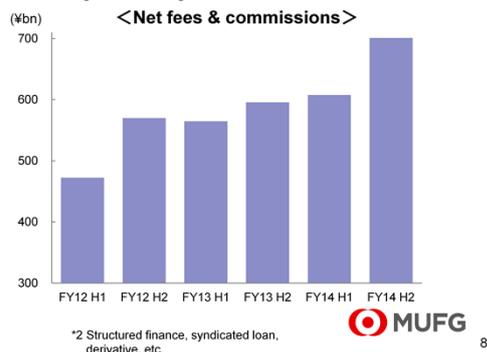


## Breakdown of net fees & commissions<sup>\*1</sup>

	(¥bn)	YoY
1	Total	148.2
2	BTMU & MUTB	46.0
3	Investment products sales	8.9
4	Investment banking (domestic) <sup>*2</sup>	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 <sup>*1</sup>	15,879.1	(468.5)	(98.5)
5 Domestic corporate loans <sup>*2</sup>	42,456.7	1,143.9	857.0
6 Overseas loans <sup>*3</sup>	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 <sup>*4</sup>	1,223.2	(194.6)	13.3
16 NPL ratio <sup>*1</sup>	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

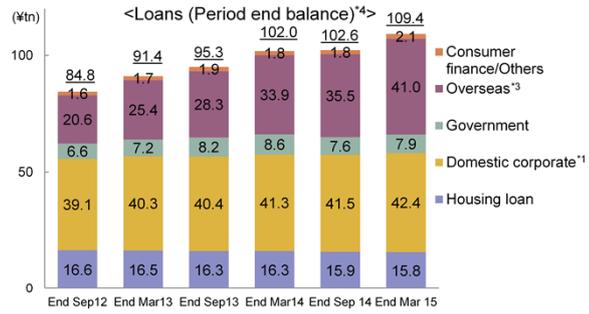
(Consolidated)

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

<Breakdown of change>

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

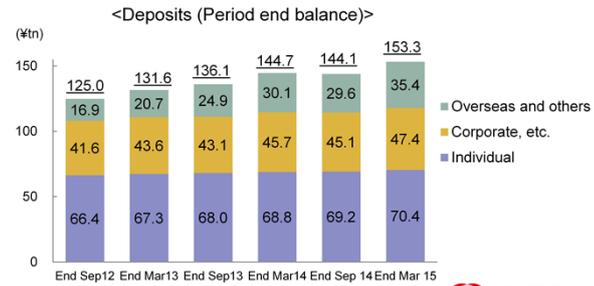
<sup>\*1</sup> Excluding lending to government  
<sup>\*2</sup> Figures for internal management purpose  
<sup>\*3</sup> Loans booked in overseas branches + MUAH + KS + BTMU (China) + BTMU (Holland)  
<sup>\*4</sup> Sum of banking and trust accounts



● **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

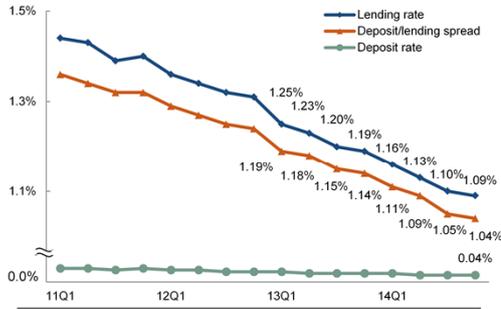


# Domestic deposit/lending rates

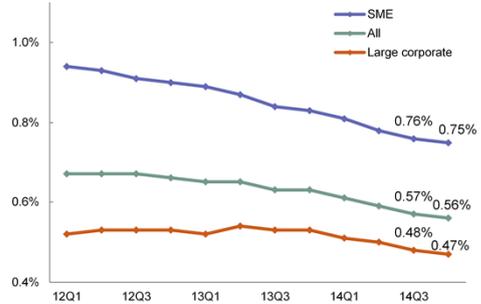
(Non-consolidated)

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

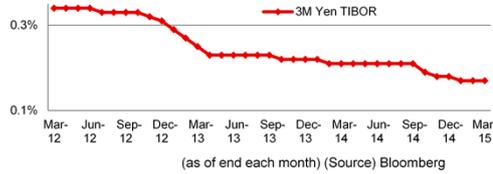
Changes in domestic deposit/lending rates  
(Excl. lending to government)



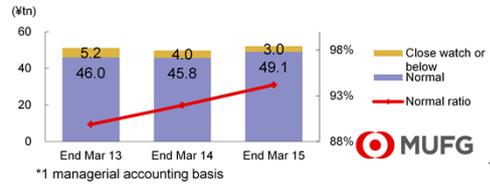
(Reference) Domestic corporate lending spread\*1  
(Excl. lending to government)



(Reference) Market interest rates



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



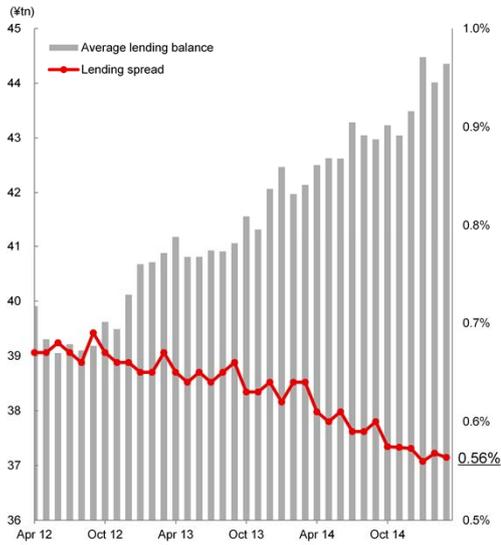
\*1 managerial accounting basis



# Domestic and overseas lending

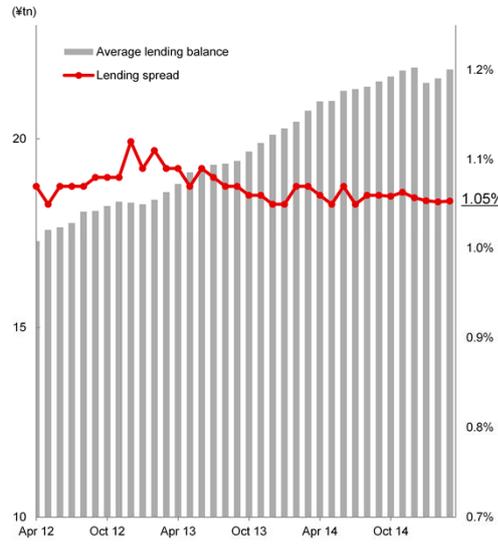
(Consolidated excl. MUAH, KS)

Domestic corporate lending/spread<sup>\*1</sup>



\*1 Excl. lending to government, managerial accounting basis

Overseas corporate lending/spread<sup>\*2</sup>  
(Excl. MUAH, KS)



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

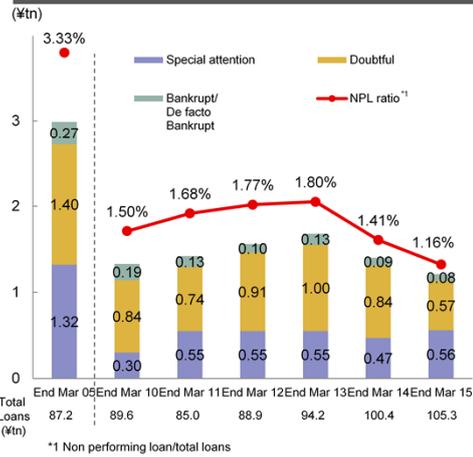


## Loan assets

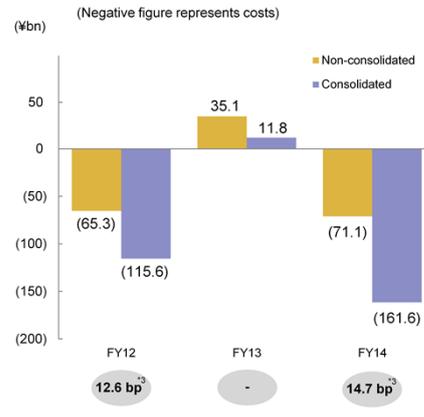
(Consolidated/Non-consolidated)

- 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<sup>\*2</sup>



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

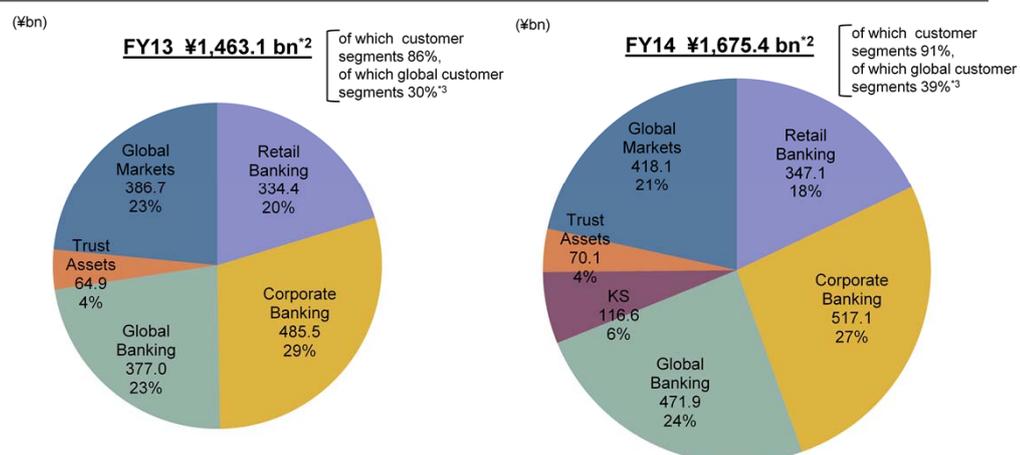


## Outline of results by business segment

(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%<sup>\*3</sup>

### Net operating profits by segment<sup>\*1</sup>



<sup>\*1</sup> All figures are in actual exchange rate and managerial accounting basis

<sup>\*2</sup> Including profits or loss from others

<sup>\*3</sup> (Global Banking + KS)/ customer segments

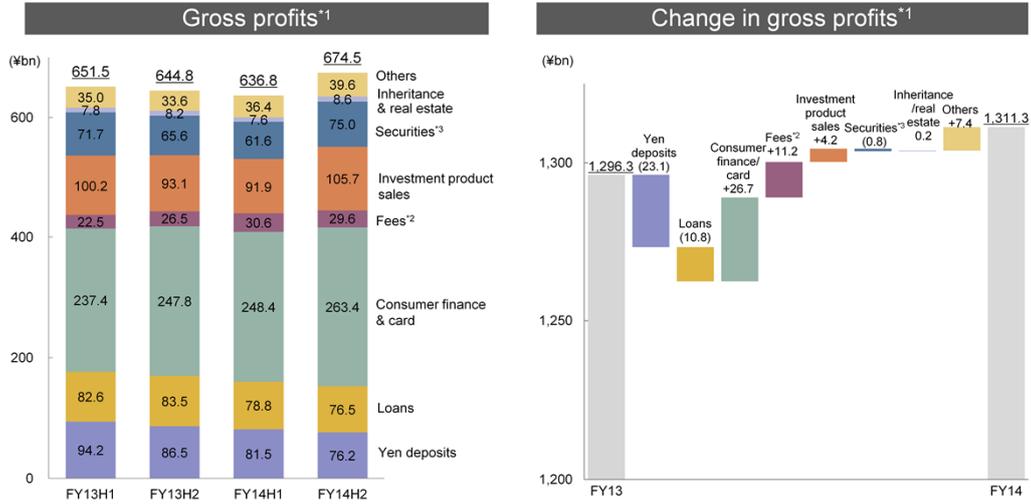


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# Historical outlook in Retail Banking

(Consolidated)

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



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

\*2 Transfer, ATM, etc.

\*3 Fees from stock/bond sales, etc.

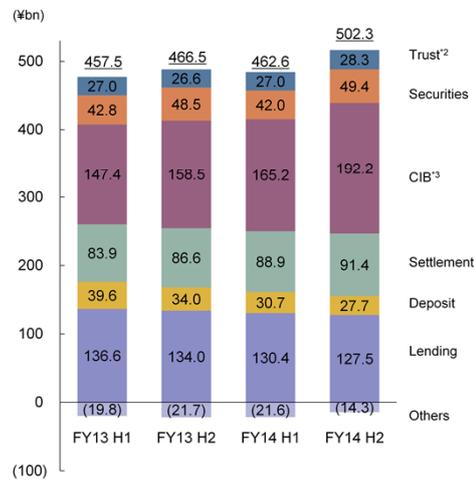


# Historical outlook in Corporate Banking (domestic)

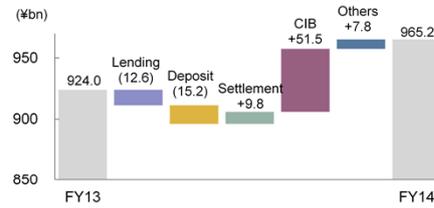
(Consolidated)

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

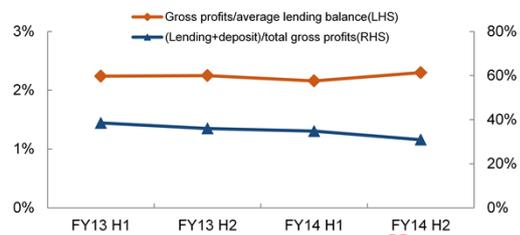
## Gross profits<sup>\*1</sup>



## Change in Gross profits<sup>\*1</sup>



## Gross profits/average lending balance Profits ratio in lending and deposit<sup>\*1</sup>

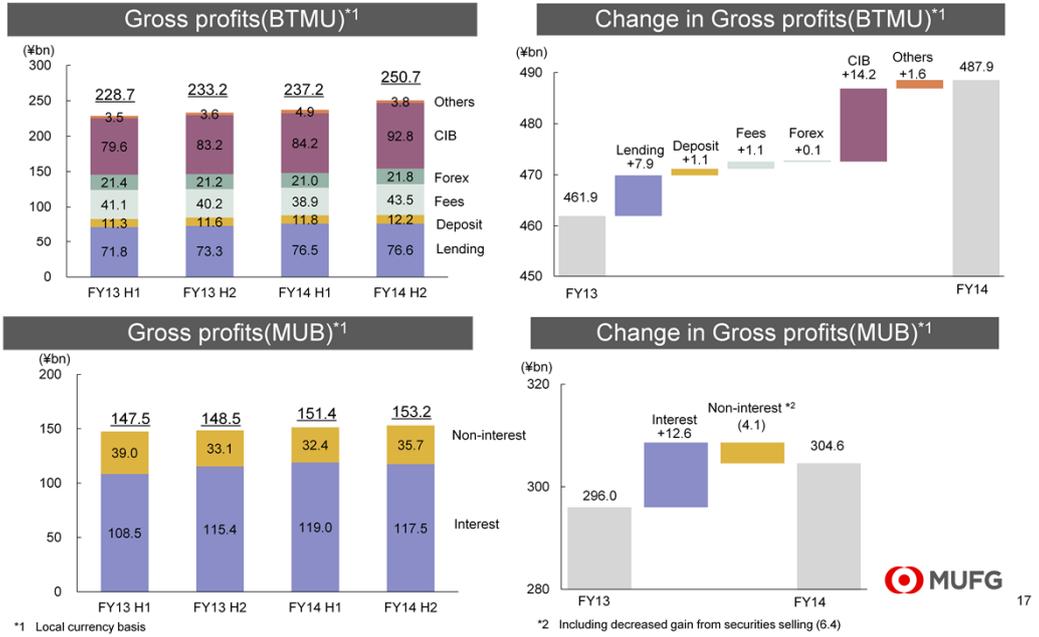


<sup>\*1</sup> All figures are in actual exchange rate and managerial accounting basis  
<sup>\*2</sup> Real estate brokerage, transfer agency business, etc.  
<sup>\*3</sup> Structured finance, syndicated loan, derivatives, etc.



## Historical outlook in Global Banking (1) (Commercial bank consolidated, excl. KS)

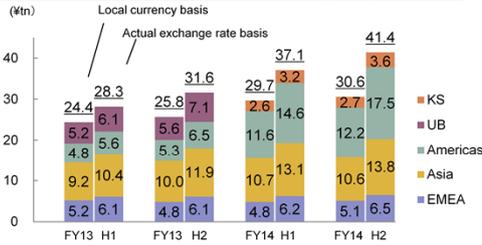
- Gross profits ¥487.9 bn, up ¥26.0 bn in BTMU and ¥304.6 bn, up ¥8.6 bn in MUB



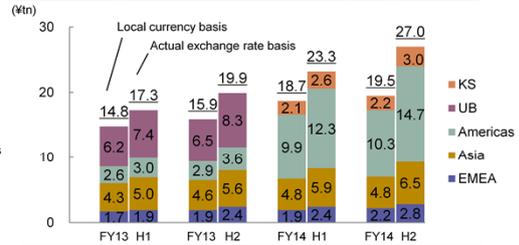
## Historical outlook in Global Banking (2) (Commercial bank consolidated)

- 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)

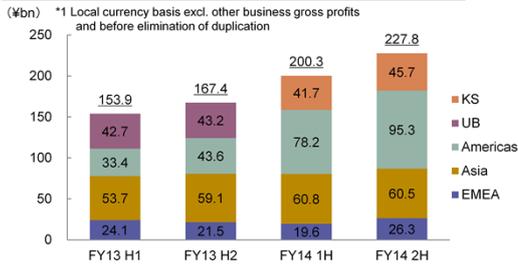
**Average lending balance by regions**



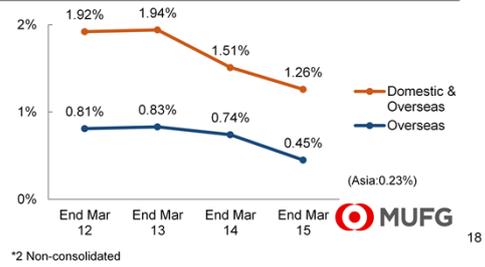
**Average deposits balance by regions**



**Net operating profits by regions<sup>\*1</sup>**



**Risk-monitored overseas loan ratio<sup>\*2</sup>**



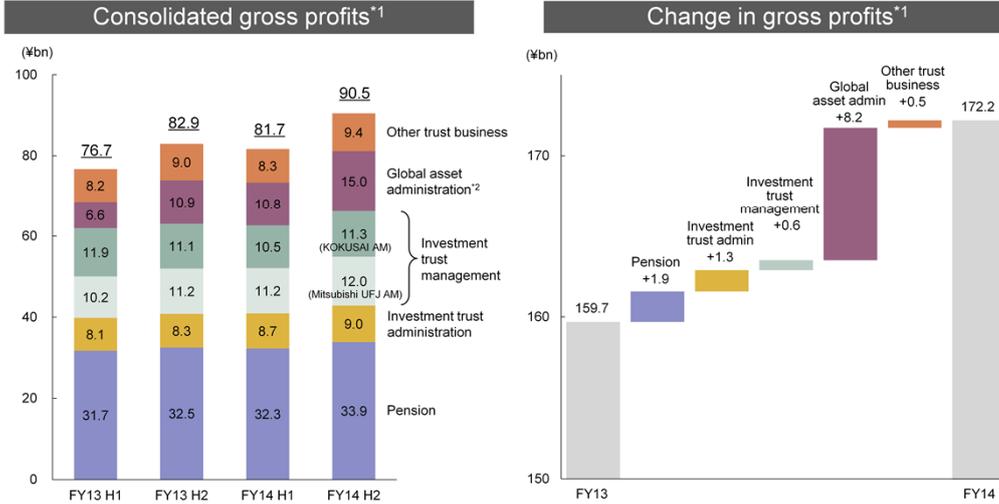
<sup>\*2</sup> Non-consolidated



# 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



\*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.



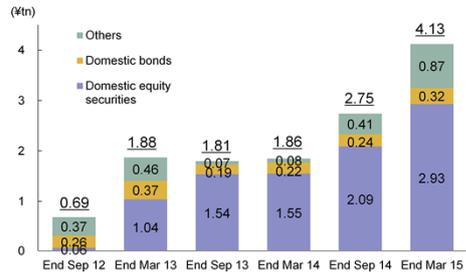
# Investment securities

(Consolidated/Non-consolidated)

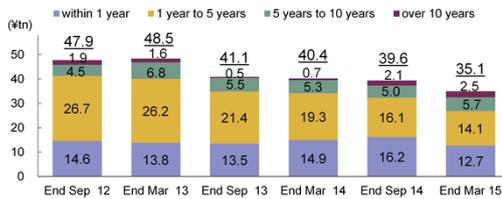
## Securities available for sale with fair value

(¥bn)	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<sup>\*1</sup>



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

## JGB Duration<sup>\*2</sup>



\*2 Securities available for sale. Non-consolidated



# Capital

(Consolidated)

● **Risk-adjusted capital ratio (full implementation<sup>\*1</sup>)**

Common Equity Tier1 ratio : 12.3%

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

<sup>\*1</sup> 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 <sup>*1</sup>	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<sup>\*2</sup>

(¥bn)	FY13 <sup>*3</sup>	FY14 <sup>*4</sup>	YoY <sup>*3</sup>
1 Net operating revenue <sup>*1</sup>	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



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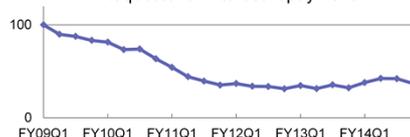
## Financial results of MUN/ACOM

- 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 <sup>1</sup>	18.2	17.7	(0.4)	

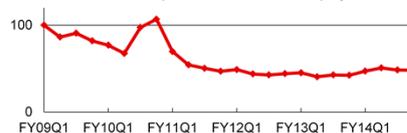
<Requests for interest repayment<sup>4</sup>>



### 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 <sup>2</sup>	31.5%	32.1% <sup>3</sup>	0.9%	
11 Interest repayment <sup>1</sup>	72.3	71.3	(1.0)	

<Requests for interest repayment<sup>4</sup>>



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

## Financial results of MUAH

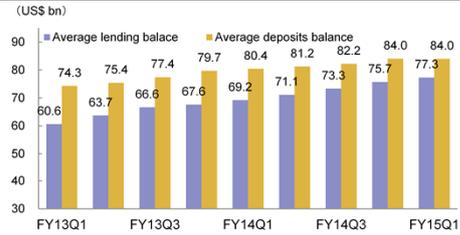
- Performed well despite lower interest rates and higher regulatory costs. Loans and deposits steadily increased
- MUAH's Capital Plan 2014, submitted in Jan 14, has been approved by Federal Reserve System (satisfying the CCAR and Dodd-Frank Act stress testing requirement)

### MUAH business performance<sup>\*1</sup>

(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 <sup>**</sup>	(45)	(16)	3	3
Net income	667	825	137	(35)

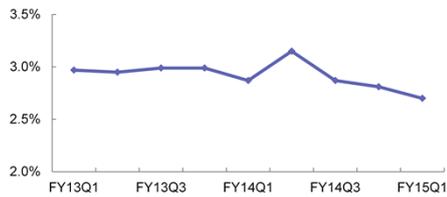
\*1 US GAAP \*2 Negative figures stand for reversal

### MUAH average lending and deposits balance<sup>\*2</sup>

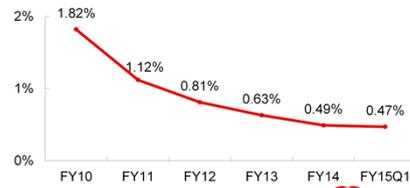


\*2 Effective of acquisition of Pacific Capital Bancorp was reflected from Dec 12. Commercial real estate finance firm from Deutsche Bank's subsidiary was from Jun 13

### MUAH net interest margin



### MUAH NPL ratio<sup>\*3</sup>



\*3 Excluding FDIC covered loans



## Financial results of Krungsri

- Integration of KS and BTMU Bangkok branch was completed as scheduled on 5<sup>th</sup> 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 <sup>1</sup>	FY14 <sup>1</sup>	FY15 Q1 <sup>1</sup>	YoY <sup>1</sup>
<b>P/L</b>				
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>B/S</b>				
Loan <sup>2</sup>	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 <sup>1</sup>	FY14 <sup>1</sup>	FY15 Q1 <sup>1</sup>	YoY <sup>1</sup>
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%

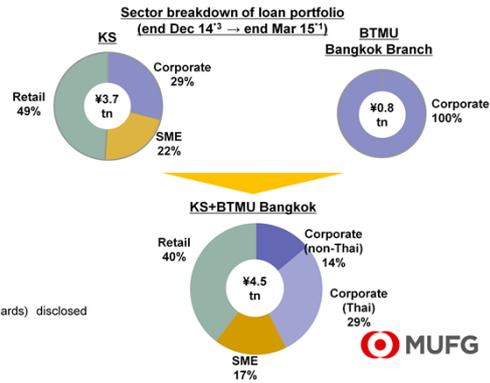
\*1 An exchange rate of THB1 = ¥3.70 was applied to financial results (Thai Accounting Standards) disclosed with the Stock Exchange of Thailand.

\*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%



## 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<sup>\*1</sup>

(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) <sup>2</sup>	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	<b>MUMSS</b>	<b>34</b>	<b>2,689.6</b>	<b>26.2</b>
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	<b>MUMSS</b>	<b>94</b>	<b>350.3</b>	<b>9.2</b>

(Source) Thomson Reuters



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## 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
<b>(BTMU)</b>				
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
<b>(MUTB)</b>				
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



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- ✓ In fiscal 2015, based on the outlook for interest rates in Japan and abroad, our net income target is ¥950.0 billion. Factored into this are an expected tighter deposit-loan margin, a decrease in market related revenue, the leveling of credit costs, and costs for various structural reforms to enable sustained growth.
- ✓ Next, I will give an overview of the new mid-term business plan. Please turn to page 31 and 32.

New mid-term business plan

## Contents of new mid-term business plan

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• <b>Expected change over the next 10 years, and vision in 10 years</b>	<b>31</b>
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## Review of previous mid-term business plan

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

\*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

9.6%<sup>\*4</sup>

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

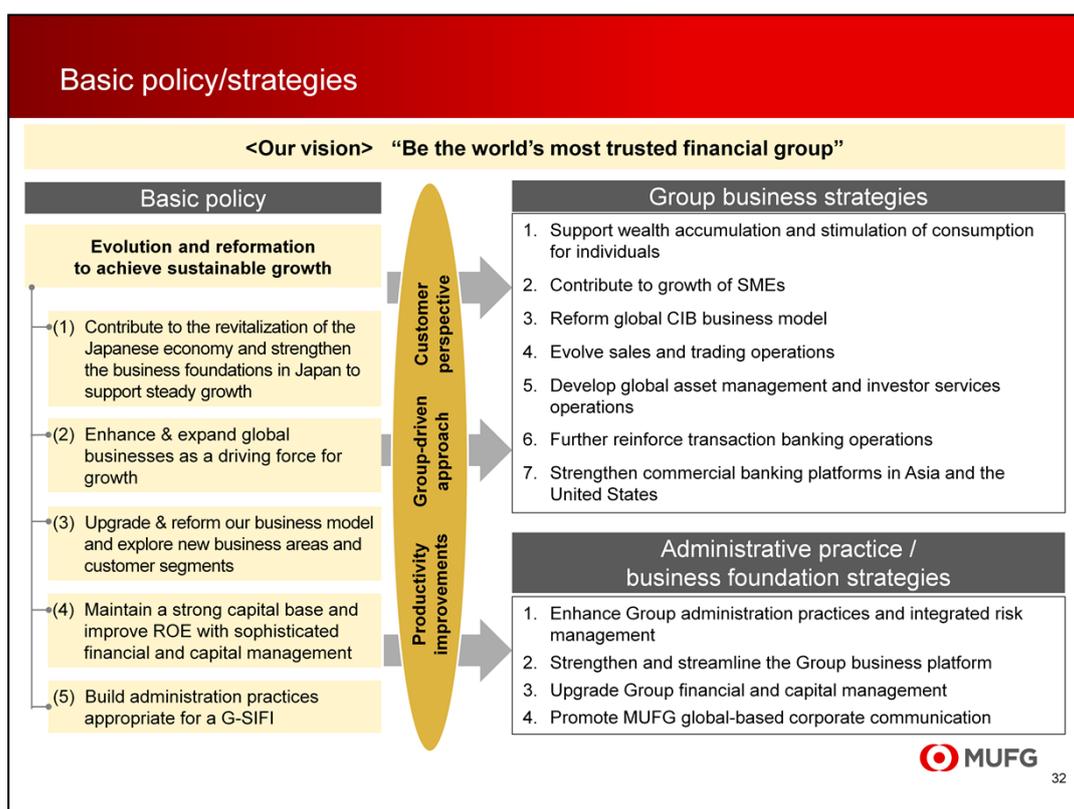
Expected change over the next 10 years	Vision in 10 years
<p><b>【Japan】</b></p> <ul style="list-style-type: none"> <li>◇ Economy rebounding</li> <li>◇ Globalization of Japanese companies including SME</li> <li>◇ Shift from savings to investment</li> <li>◇ Rise asset inheritance needs stemming from the aging of the population</li> <li>◇ ICT development, spread, and penetration</li> </ul>	<p style="text-align: center;"><b>Developing unique benefits of MUFG in terms of products and services</b></p> <ul style="list-style-type: none"> <li>• 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</li> <li>• 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</li> </ul>
<p><b>【Asia】</b></p> <ul style="list-style-type: none"> <li>◇ Maintain relatively higher growth. Expand finance needs</li> <li>◇ Expand middle and high-net-worth classes. Local company grow</li> <li>◇ Demand from Japanese companies for local fund procurement, expansion of local supply chains, etc</li> </ul>	<p style="text-align: center;"><b>Developing unique benefits of MUFG in terms of regional foundation around the world</b></p> <ul style="list-style-type: none"> <li>• 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</li> </ul>
<p><b>【United States】</b></p> <ul style="list-style-type: none"> <li>◇ Continued growth and maintain position as world's largest economy</li> <li>◇ Leveraging innovation to maintain economic activity, continued population growth</li> <li>◇ No change to overwhelming advantages of scale in various business fields</li> </ul>	<p><b>【Japan】</b> Build an unshakable position as the No.1  <b>【Asia】</b> Establish a position as a top-tier foreign financial institution in Asia, our second home market,  <b>【U.S.】</b> Establish a position as a top-tier foreign financial institution, placed among the top 10 in focus business areas</p>
<p><b>【Global】</b></p> <ul style="list-style-type: none"> <li>◇ Expand cross-border money flow and trade flow</li> <li>◇ Continued global growth of asset management and transaction banking businesses</li> <li>◇ Trend of more-stringent global financial regulations and local regulations and heightened scrutiny and expectations for G-SIFIs</li> </ul>	<p style="text-align: center;"><b>Becoming the best partner to a broad customer base</b></p> <ul style="list-style-type: none"> <li>• 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</li> </ul>

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



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- ✓ The new mid-term business plan was prepared with a view to anticipating how the business environment will change over the next 10 years, including the challenges remaining from the previous mid-term business plan and macroeconomic and regulatory trend forecasts. Also, how do we envision the company 10 years from now, and what will we do as a first step during the first three years of the plan?
- ✓ What changes will occur in the business environment 10 years from now? As you can see on the left side of the page, in Japan, companies including SMEs will further globalize and the shift from savings to investment for individuals will accelerate. Further, the need for financial services for the transfer of assets via inheritance from one generation to the next is expected to grow due to the aging of Japan's population and declining birthrate, as well as revisions to Japan's inheritance tax system.
- ✓ Overseas, Asia's growth potential should maintain an advantage over other regions, while the United States should continue to hold a central position in the world's economy and financial business. Cross-border money flow and trade flow will expand further.
- ✓ In the world of finance, while ideal marketing practices and the increasing move to omni-channel customer contact are advancing due to the dramatic development of ICT technology, the entry of new business categories such as e-commerce is also likely to accelerate.
- ✓ Looking at these changes in the business environment, where should we be 10 years from now? In a word, we should be providing global services and solutions that leverage the strengths unique to MUFG, as described on the right, and establishing our position and brand as the financial institution chosen globally.



- ✓ First, we must build a unique MUFG centered on products and services. We will link together MUFG’s internal functions, collect knowledge and provide high-value-added products and services leveraging information and communications technology (ICT). At the same time, we will seamlessly link together a variety of functions with a “Group-driven approach,” and link needs across generations and regions from the “customers’ perspective.”
- ✓ Second, create a “unique MUFG” in terms of a regional foundation around the world. As a comprehensive financial group focused on the commercial banking business with a solid business foundation in Japan, Asia, and the United States, we seek the unchallenged No. 1 position in Japan and a top-ranking position as a foreign financial institution in Asia and the United States.
- ✓ By achieving this, 10 years from now we aspire to be the “best partner to a broad customer base consisting of individuals, business corporations, institutional investors, etc.”
- ✓ Based on what we aspire to be 10 years from now, we established five basic policies under the slogan “Evolution and reformation to achieve sustainable growth for MUFG.”
- ✓ Furthermore, under these five basic policies, we have established specific business strategies, and in formulating these strategies, we held on to three strategic focuses: “Customer perspective,” “Group-driven approach,” and “Productivity improvements.” The first, “Customer perspective,” calls on us to develop businesses based on the accurate understanding of customer needs. The second, “Group-driven approach,” seeks to build businesses with greater group unity. The third, “Productivity improvements,” calls for us to pursue even greater levels of rationalization and efficiency in various operations than ever before. Based on these three strategic focuses, we will transcend the barriers of divisions, business categories, domestic and overseas domains, and together as a Group we will pursue the seven Group business strategies and four management strategies.
- ✓ I will explain this later in detail for each strategy. Please see page 33.

## 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

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

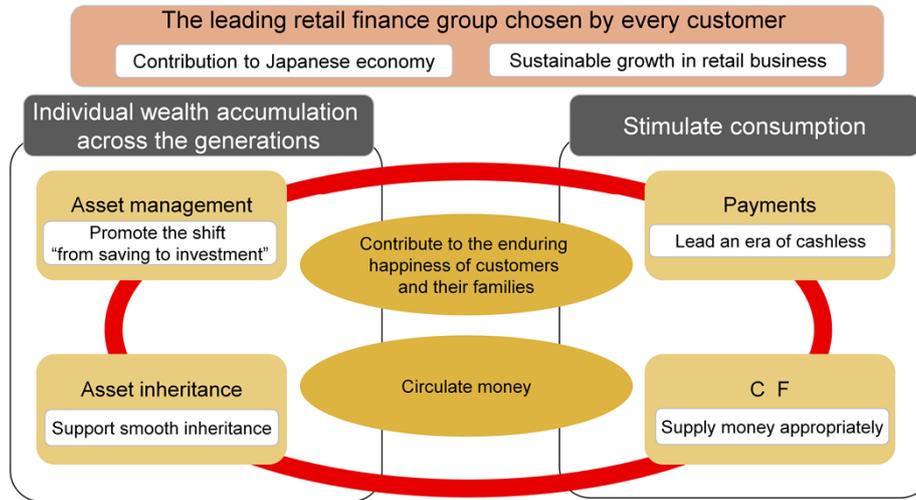


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- ✓ Here you can see our financial targets.
- ✓ As a concept, the MUFG Group aims to achieve stable and sustainable income growth through seeking diversified revenue bases especially in customer segments both domestically and abroad, and capital efficiency by improving productivity.
- ✓ First, in terms of growth, we aim to increase earnings per share (EPS) by 15% or more from fiscal 2014.
- ✓ Next, in terms of profitability, we set consolidated ROE and expense ratio targets. Our targets for fiscal 2017 are consolidated ROE in the 8.5 – 9.0% range and an expense ratio of approximately 60%.
- ✓ Finally, in terms of financial strength, we have targeted a Common Equity Tier 1 ratio (full implementation) of 9.5% or above.
- ✓ Next, I will explain the key strategies of the seven business strategies.
- ✓ Please see page 34.

## 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

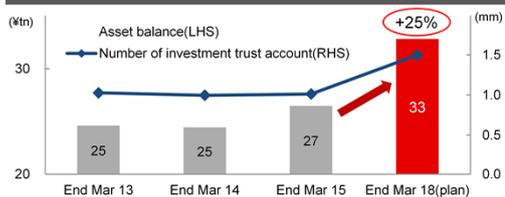


- ✓ First is “Support wealth accumulation and stimulation of consumption for individuals.”
- ✓ With an aging population and declining birthrates, diversifying methods of payment, and rising consumer financing needs, we have positioned “asset management,” “asset inheritance,” “payment,” and “consumer finance (CF)” as core services with the aim of becoming “the leading retail financing group chosen by every customer.”
- ✓ Next, please see pages 35 through 37.

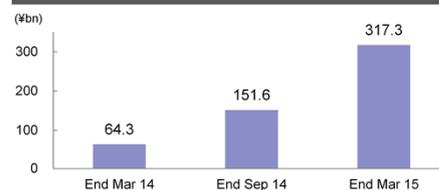
## 1. Support wealth accumulation and stimulation of consumption for individuals - Asset management

- 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

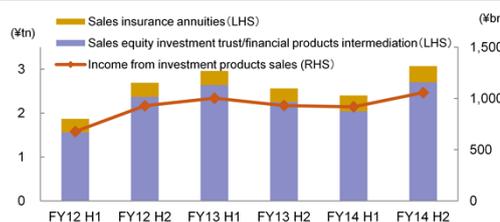
Asset balance<sup>\*1</sup>/number of investment trust account<sup>\*2</sup>



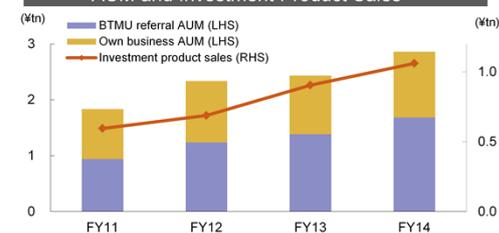
Asset balance of NISA accounts<sup>\*1</sup>



Investment products sales/income<sup>\*1\*3</sup>



MUMS PB Securities AUM and Investment Product Sales<sup>\*1</sup>

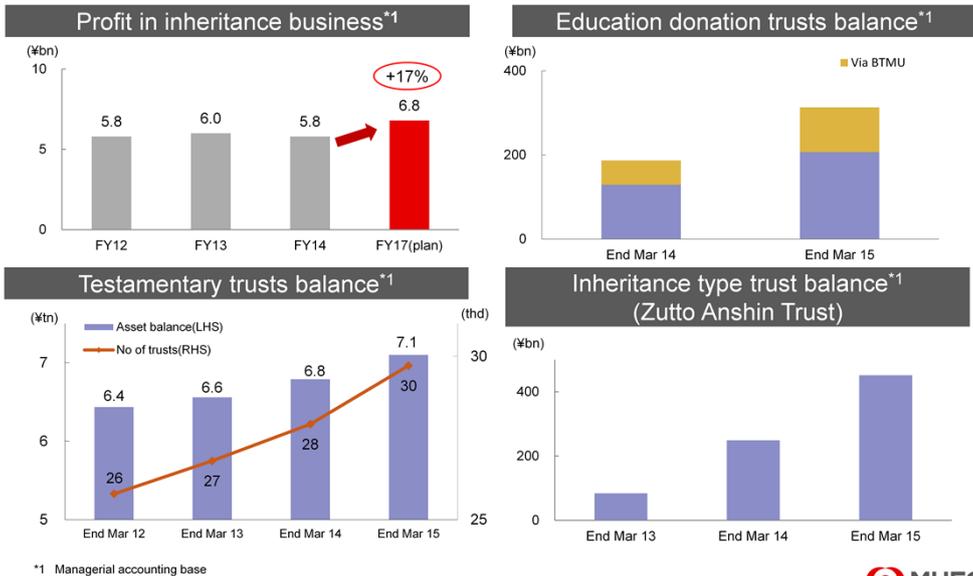


- \*1 Managerial accounting base  
\*2 Excluding investment trust account without balance  
\*3 BTMU+MUTB+MUMSS(excl. PB securities)

- ✓ In asset management services, we will make the greatest possible use of MUFG's robust customer base and our asset management business knowhow to accelerate the shift from savings to investment. At the same time, we will accumulate client asset for sustainable growth.
- ✓ A key KPI target is to increase asset balance by about 25% more than the balance at the end of fiscal 2014, with the goal of ¥33 trillion in fiscal 2017.

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

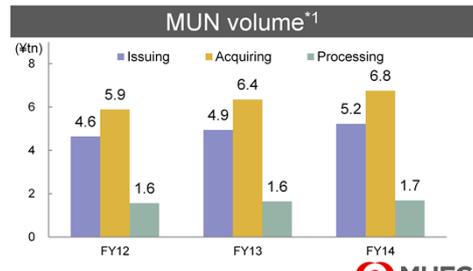
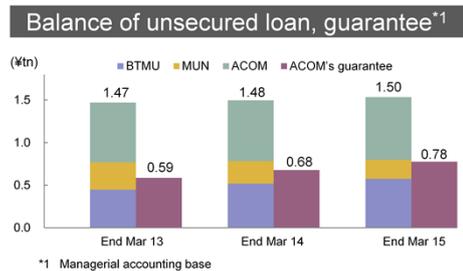
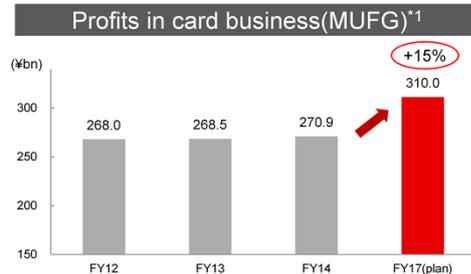
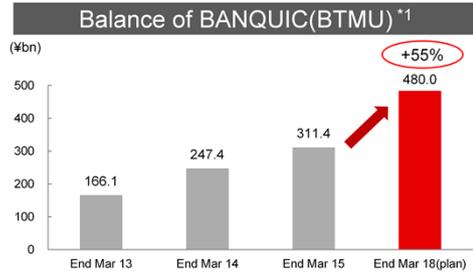
- Contribute smooth inheritance and expand business through the Group wide approach, responding to increasing needs stemming from the aging population and the revision of the inheritance tax system



- ✓ In our asset inheritance service, we will capture growing customer needs caused by an aging population, revised inheritance tax system, and other factors, and advance efforts to work together as a Group. A key figure is to increase inheritance related revenue by 17% over fiscal 2014.

## 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

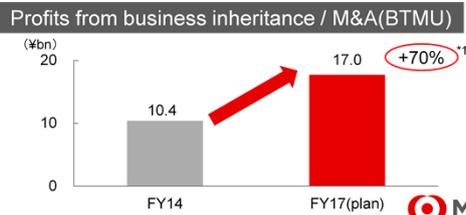
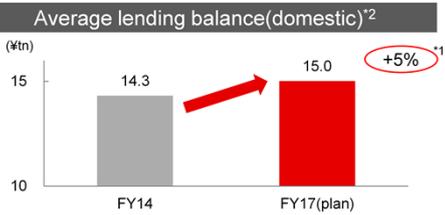
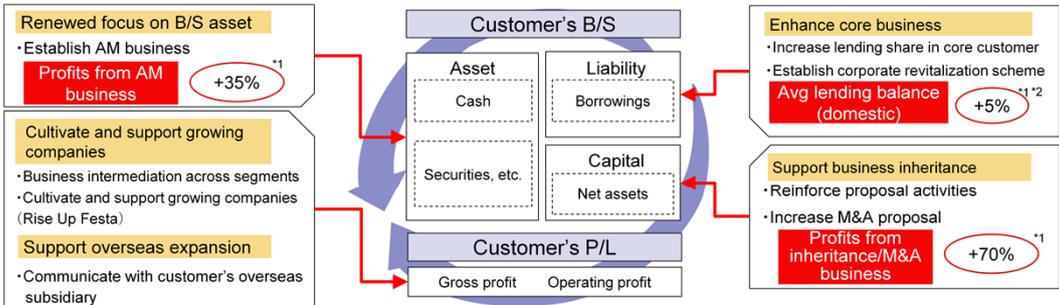


- ✓ The consumer finance and payment service plans to increase its BANQUIC (a representative consumer finance product of MUFG) loan balance by 55% over the ¥311.4 billion balance at the end of fiscal 2014. It also plans to increase card-related revenue by 15% over fiscal 2014
- ✓ Please see to page 39.

## 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.



<sup>\*1</sup> All figures in Managerial accounting basis. Increase ratio of FY17(plan) from FY14

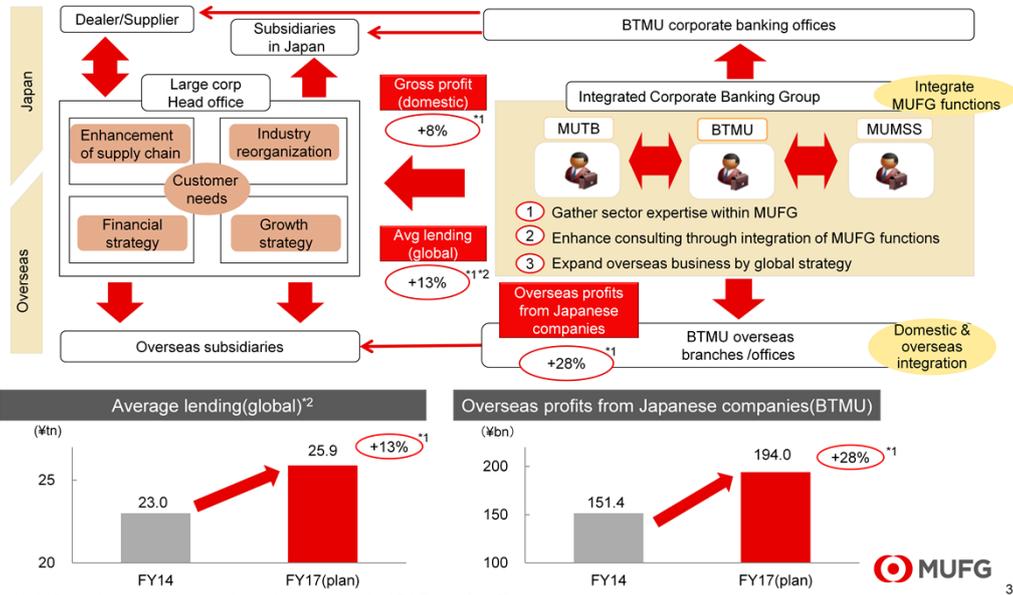
<sup>\*2</sup> In BTMU branches or offices for SME



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### 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



- ✓ Next is global CIB business strategy for large Japanese companies.
- ✓ In order to meet every need of large companies on a united MUFG Group-wide basis, we will pursue a business approach centered on trends in each sector and create administrative practices that promote businesses in which Group companies and domestic and foreign bases work together and maximize Group revenue.
- ✓ We are aiming to increase the average loan balance by 13% year on year in Japan and overseas combined, and expand revenue by 28% overseas.
- ✓ Please see page 40.

### 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

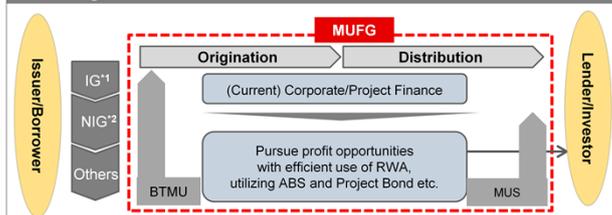
#### Basic Policy

- 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"

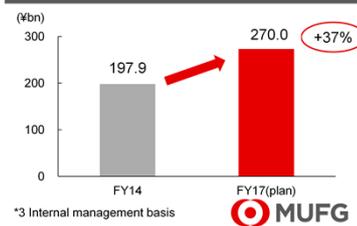
#### Challenge to O&D business model



\*1 Investment Grade  
\*2 Non-Investment Grade



#### Non-interest profits (Non-Japanese)\*³



\*³ Internal management basis

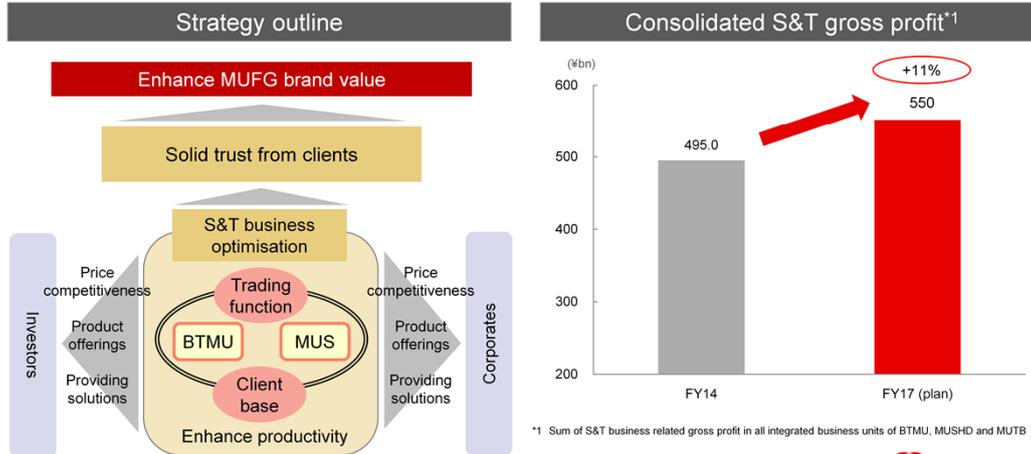


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- ✓ Next is global CIB business strategy for foreign company.
- ✓ Regarding to transactions with foreign company, with overseas financial institutions scaling down their businesses since Lehman Brothers' collapse, we increased earnings through a significant growth in loans. However, our goal is to change our business model that has traditionally relied on loans, shift to an origination and distribution (O&D) model, rigorously engage in cross-selling and obtain sustainable revenue sources. In particular, we will seek to increase non-interest profits. In fiscal 2017, we plan to increase non-interest profits by 37% over fiscal 2014.
- ✓ Please see page 42.

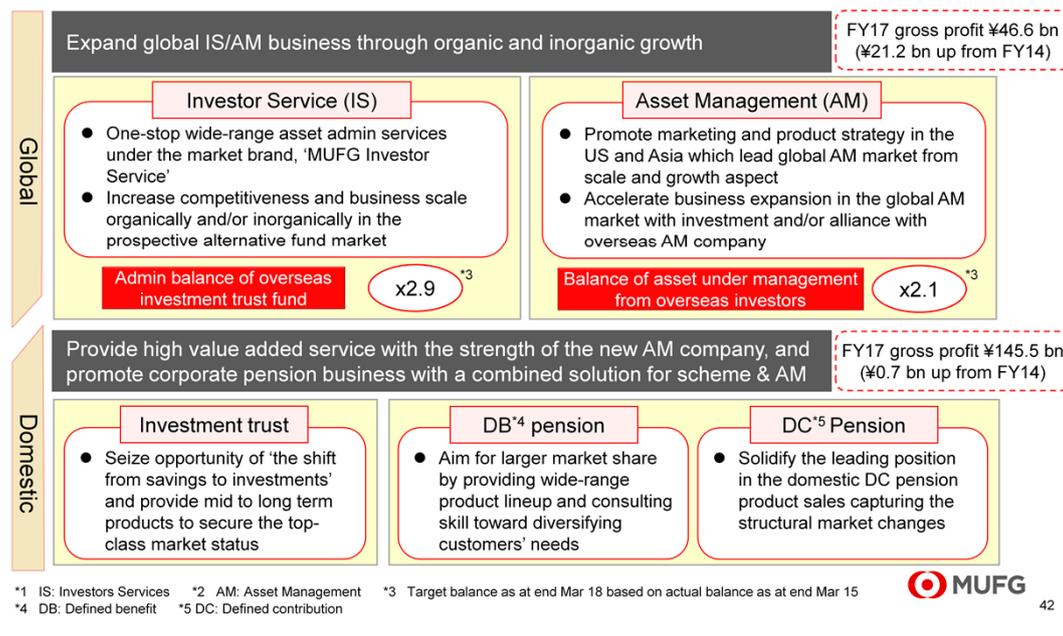
## 4. Evolve sales and trading operations

- 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



## 5. Develop global asset management and investor services operations

- Expanding global IS<sup>\*1</sup>/AM<sup>\*2</sup> business with both organic and inorganic ways while maintaining the Group's strong domestic customer base



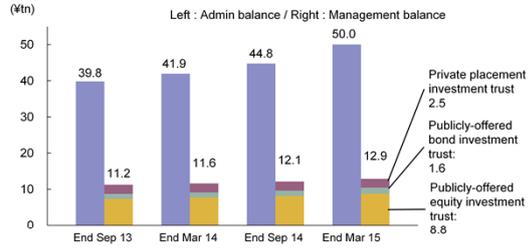
- ✓ Next is to develop global asset management and investor services business.
- ✓ Against a backdrop of increasing global investment money, these are the businesses with the highest-growth potential in global finance. We will pursue further global development including expansion of asset scale.
- ✓ Overseas, we aim to expand earnings of investor service (IS) and asset management (AM) both organically and non-organically.
- ✓ In Japan, in addition to the steady revenue accumulation of the defined benefit pension, excluding the employees' pension fund, we will strengthen our investment trust and defined contribution pension services.
- ✓ Please turn to page 44.

## 5. Develop global asset management and investor service operations

Admin balance of overseas investment trust fund



Investment trust management<sup>\*1</sup> and admin balance (domestic)

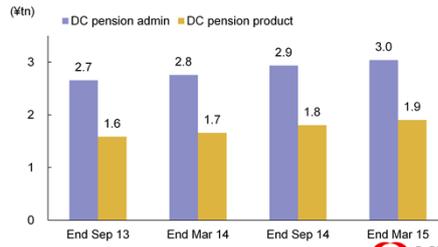


\*1 Management balance is a sum of MUAM and KAM

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 1<sup>st</sup> 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

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

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)

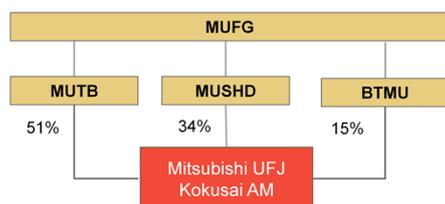
#	Company name	AuM balance (¥tn)
1	Nomura Asset Management	16.1
2	Daiwa Asset Management	11.0
-	<b>MUAM + KAM</b>	<b>8.8</b>
3	Nikko Asset Management	7.8
4	MUAM	5.6
7	KAM	3.2

(Source) The Investment Trust Association, Japan



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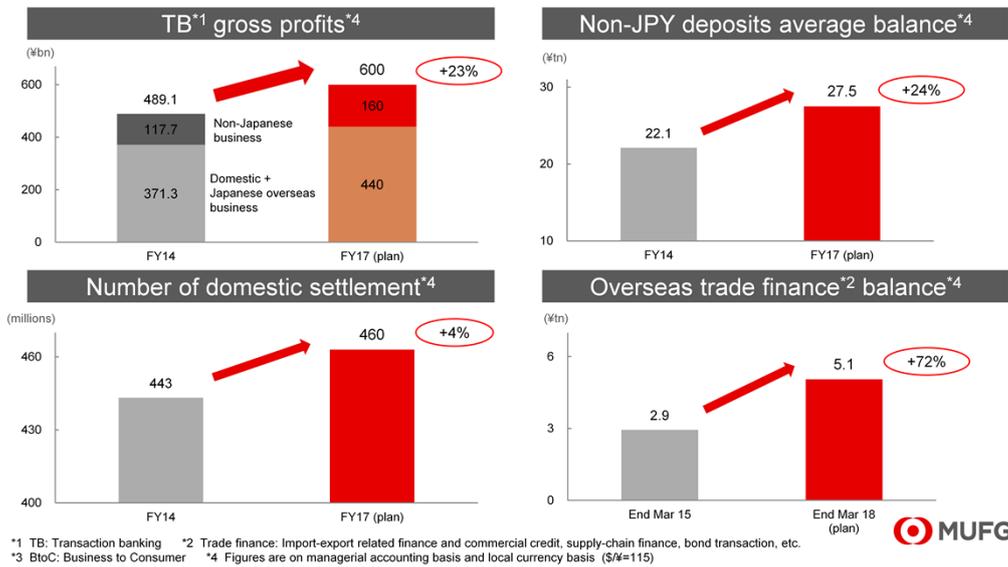
### Post merger capital structure



- ✓ On July 1, Mitsubishi UFJ Asset Management Co., Ltd., the Group's asset management company, and KOKUSAI Asset Management Co., Ltd. plan to merge. By mobilizing both companies' knowhow, expanding product lineups, and integrating the Group's business base, infrastructure and resources, we are going to increase synergistic effects and solidify our top industry position.
- ✓ With the aim of operating business from the customers' point of view, we plan to set up an advisory committee consisting of outside experts as an advisory board for the Management Committee.
- ✓ Please see page 45.

## 6. Further reinforce transaction banking operations

- Strengthen internal structure to better support global TB<sup>\*1</sup> 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<sup>\*2</sup> and deposit business
- Increase domestic BtoC<sup>\*3</sup> settlement and strengthen customer FX business leveraging our advantage in extensive network

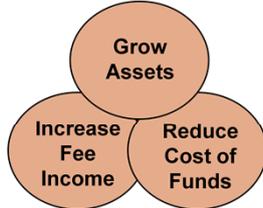


- ✓ Amid the expansion of global trade and money flows, transaction banking is also a business with high-growth potential.
- ✓ In addition, from the standpoint of MUFG's unique capabilities, this business is a core commercial banking business and we will focus on it as a priority operation to boost revenue. In terms of structure, we will establish the Transaction Banking Group, create and reinforce an overseas organizational structure, and promote overseas trade finance and obtain deposits. We will start the full-fledged development of businesses for non-Japanese companies. In Japan, we will seek to increase the number of settlement in the business-to-consumer (B2C) market while strengthening the foreign exchange business.
- ✓ In fiscal 2017, we want to increase transaction-related gross profit by 23% over fiscal 2014.
- ✓ Please see page 46.

## 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

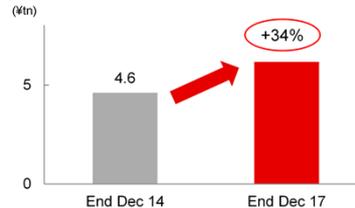


### Gross fee income<sup>\*1</sup>

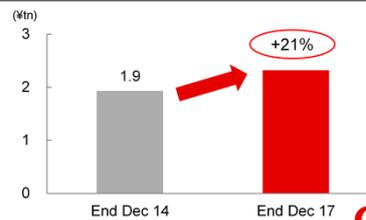


\*1 THB=¥3.70. FY14 is KS+BTMU Bangkok branch

### Lending balance<sup>\*1</sup>



### CASA balance<sup>\*1</sup>



MUFG

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- ✓ Next, in overseas business, with the development of commercial banking platforms in Asia and the United States, I will explain the strategy for Krungsri on page 46 and the strategy for MUFG Union Bank on page 47.
- ✓ Since the past, MUFG's overseas business was focused on large companies and institutional investors, but in Asia and the United States, centered on Krungsri and MUB, we will build a comprehensive commercial banking platform that includes retail business and business aimed at SMEs. In the new mid-term business plan, we will take steps to achieve synergies between MUFG and BTMU and seek a position as a Tier 1 bank in Thailand.
- ✓ Specifically, we want to become a core bank for local companies. We will expand our customer base by reinforcing our branch and ATM networks. We will also lower our funding costs and increase our asset and fee income.
- ✓ Our goal is to raise fee income by 41%, lending balance by 34%, and CASA balance by 21% over those of fiscal 2014.

## 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

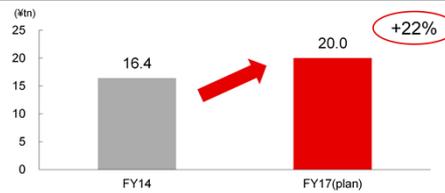
#### Outline of strategy

- 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)



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- ✓ We want to turn the MUFG Union Bank into one of the United States' top 10 financial institutions with U.S. super-regional and MUFG global investment bank capabilities. In the new mid-term business plan, we plan a 31% increase on a net operating profit basis and have positioned it as one of MUFG's revenue drivers.
- ✓ Please see page 48.

## 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<sup>\*1</sup> as the MUFG representative officers for supervising the Group's CC functions

\*1 A collective term for such as CFO and CRO

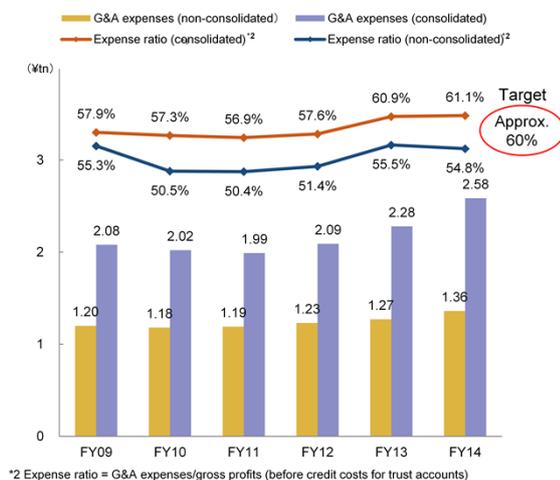
#### ● Integrate CC functions of MUFG and BTMU

- 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

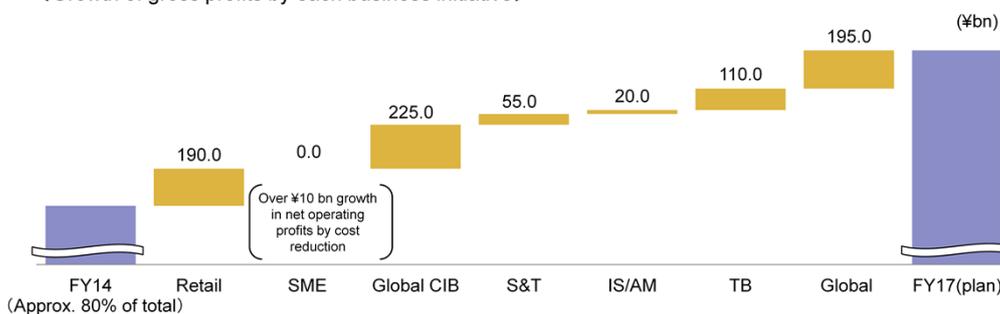


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- ✓ Here, I will explain about our initiatives for “productivity improvements,” one of the essential axes for formulating the new mid-term business plan.
- ✓ Even during the new mid-term business plan, regulation compliance expenses, mainly overseas, are expected to continue increasing. Under these circumstances, we will pursue greater efficiency, such as by effectively utilizing Group resources, and raise productivity by creating administration practices across the Group.
- ✓ Specifically, we will target an expense ratio of about 60% in the final year of the mid-term plan by shifting to C-Suite, integrating the management of holding company and bank planning functions, and sharing Group systems and administrative infrastructure.
- ✓ Please turn to page 49.

(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

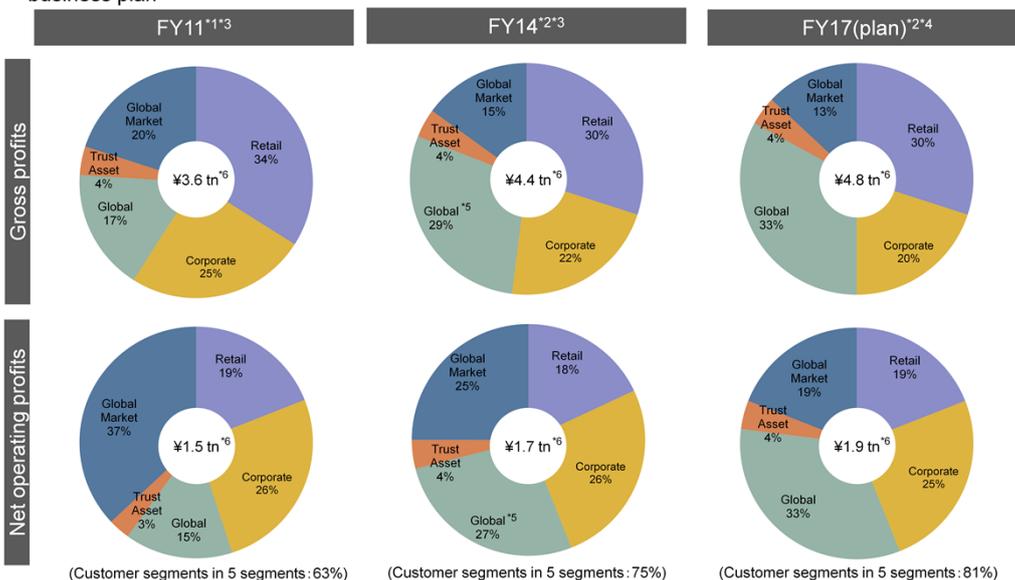


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- ✓ The business of the “Seven Group business strategies” that I just explained, has a gross profit of 80% and a net operating profit of 90% according to the fiscal 2014 financial results. As a revenue driver for achieving sustainable growth, it fully covers all MUFG operations.
- ✓ The bar chart shows gross profit growth by each strategy during the new mid-term business plan. We will pursue further growth for retail, global CIB, sales and trading, transaction banking, and global. Meanwhile, in the business for SMEs and investor service /asset management (IS/AM), profits from these strategies will cover the decline in loans and DB pensions. As a result, we expect 19% total growth as shown below.
- ✓ Please turn to page 50.

(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



- ✓ The pie charts show the composition ratio of gross profit and net operating profit by segment. The new mid-term business plan inherits the trend contained in the previous medium-term business plan. In addition, we plan to make an income structure that customer segments drive whole earnings. For example, at the bottom, in net operating profit, the customer segment ratio, which accounts for five segments, went from 63% to 75%, and we will raise this to 81%.
- ✓ Above all, we plan to increase the Integrated Global Business Group's ratio from 15% to 30% of the whole, and to 40% within the customer segment.
- ✓ Please turn to page 52.

## 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

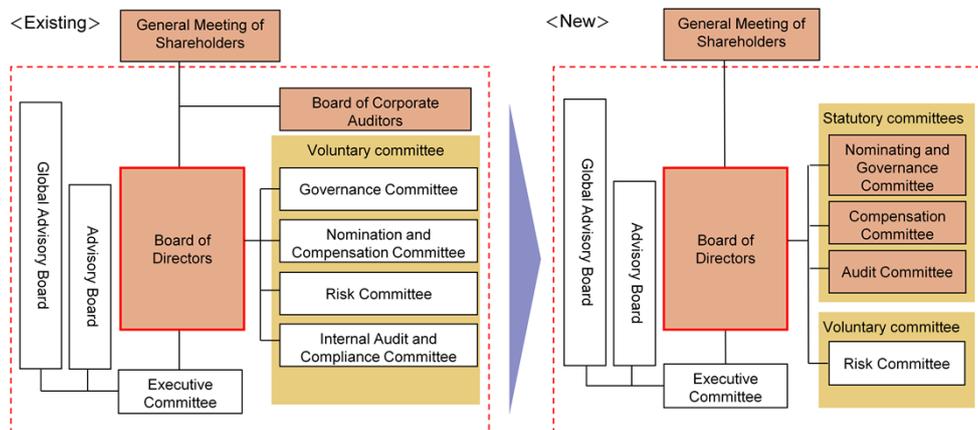
\*3 Singapore, Hong Kong, South Korea, Taiwan

\*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<sup>\*1</sup>, 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



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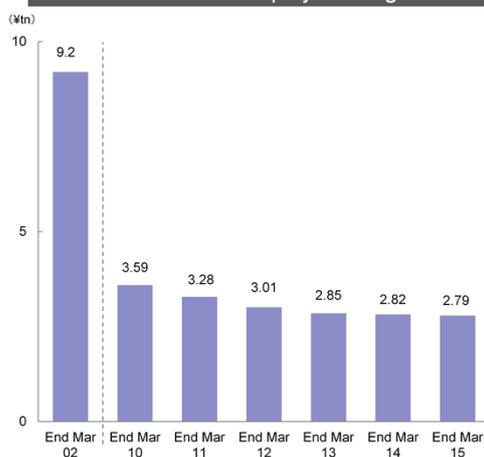
- ✓ Next, I will talk about the strengthening of the corporate governance system.
- ✓ Subject to approval by its General Meeting of Shareholders in June, as part of the enhancement of Group management, MUFG will change its corporate structure from being a company with a board of corporate auditors to a company with three committees.
- ✓ Thus far, we have strengthened our governance system by increasing the number of outside directors. However, as a result of much debate in the Governance Committee, which also has outside experts, we have raised the effectiveness of governance and believe that changing to a company with three committees is more effective to eliminate overlap by the Internal Audit and Compliance Committee and the Board of Corporate Auditors under the Board of Directors.
- ✓ After making these changes, we will clarify the division of oversight and enforcement functions and take greater advantage of our “outside eyes” by having the board of directors specialize in oversight. On the enforcement side, we will conduct speedy Group management based on delegated authority.
- ✓ Please turn to page 53.

## 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<sup>\*1</sup>



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

### Correspondence to CGC Principle 1.4<sup>\*2</sup>

- 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 15<sup>th</sup> May). MUFG plans to state the detail in its corporate governance report in July



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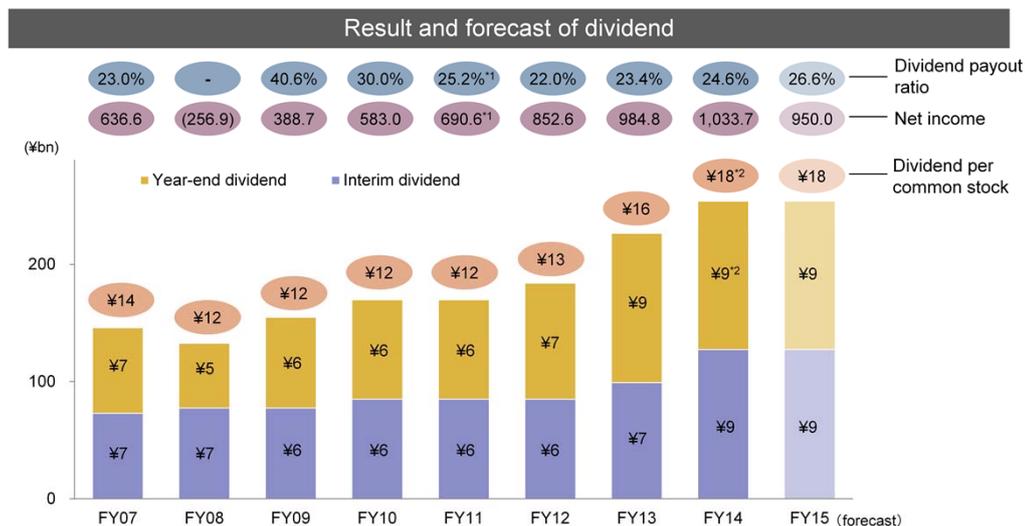
- ✓ Next, I will talk about reducing equity holdings.
- ✓ Our policy is to reduce the balance of our shareholdings from the standpoint of controlling equity risk, capital efficiency, and dealing with international financial regulations.
- ✓ Corporate Governance Code (CGC) principle 1.4. requires corporates to disclose their policies on strategic shareholdings. We plan to disclose our policy in the Corporate Governance Report that will be submitted in July.
- ✓ This report describes our policy on strategic shareholdings of listed shares and adequately explains the purpose of the holdings, by considering the target ROE, the medium- to long-term economic rationality based on the risk and return of transactions related to the held shares, and future outlook. We will disclose our exercise of voting rights after instituting standards to ensure appropriate action.
- ✓ Please see page 55. I will now explain our capital policy.

## 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



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

<sup>\*2</sup> 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



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- ✓ First, our dividend policy, the foundation for shareholder returns, is to raise the dividend in a stable and sustainable manner through profit growth.
- ✓ With our eye on a dividend payout ratio of 30%, we will continue to increase our dividend per share on a stable basis.
- ✓ In fiscal 2014, we paid a dividend of 18 yen, a 2 yen increase over fiscal 2013. Further, we expect to maintain an 18 yen dividend in fiscal 2015, but our policy of raising the dividend as a result of achieving profit growth will remain unchanged.
- ✓ Please turn to page 56.

## 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

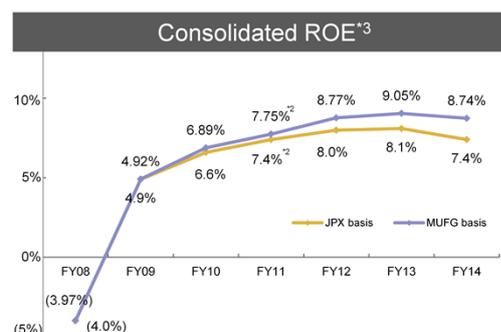
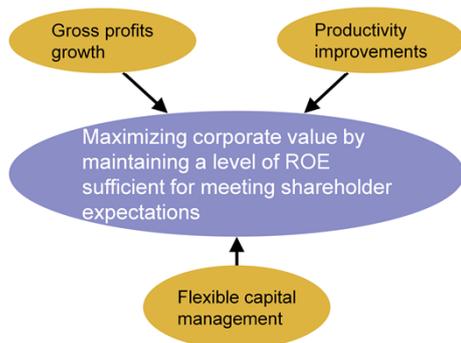


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- ✓ Next, I will talk about the repurchase of our own shares, another one of our shareholder return policies. With the goal of raising capital efficiency and implementing a flexible capital policy, in fiscal 2014, we repurchased about ¥100.0 billion in our own shares after the announcement of our interim results. Also, we recently set an own-share repurchase policy with an upper limit of ¥100.0 billion.
- ✓ During the new mid-term business plan, while verifying capital adequacy, we will consider the repurchase of treasury stock on an ongoing basis.
- ✓ Page 57 depicts our approach to the use of capital.

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<sup>1</sup> 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



<sup>1</sup> Full implementation basis. Calculated on the basis of regulations to apply at end Mar 19

<sup>2</sup> 11.10%(MUFG basis), 10.6%(JFX basis) before excluding negative goodwill associated with application of equity method accounting on our investment in Morgan Stanley

<sup>3</sup> Net income - Equivalent of annual dividends on nonconvertible preferred stocks

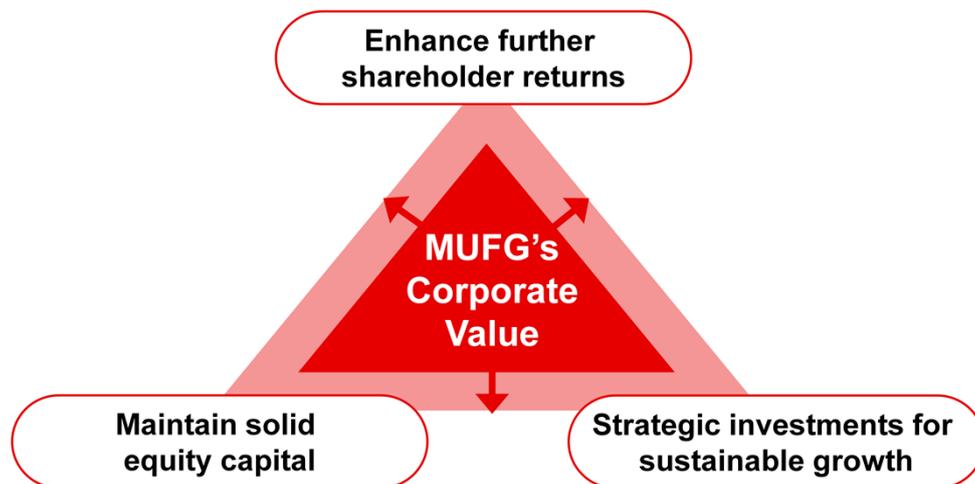
$$\frac{(\text{Total shareholders' equity at the beginning of the period} - \text{Number of nonconvertible preferred stocks at the beginning of the period} \times \text{Issue price} + \text{Foreign currency translation adjustments at the beginning of the period}) + (\text{Total shareholders' equity at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



- ✓ MUFG's approach to the use of capital will continue to operate with a focus on capital efficiency. Our policy seeks to further raise ROE, while bearing in mind the magnitude of volatility inside and outside stock and bond markets and trends in international financial regulations.
- ✓ Under this policy, we will consider the repurchase of treasury stock on an ongoing basis, while taking into account the capital required for future growth.
- ✓ For new strategic investments, we will maintain high investment levels.
- ✓ At the lower left of the page, is a conceptual diagram of our capital policy for the next 10 years. Our aim is to "maximize corporate value by maintaining a level of ROE sufficient for meeting shareholder expectations" through "gross profits growth," "productivity improvements," and "flexible capital management."

## Capital policy

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



- ✓ Finally, this year is a year to commemorate the 10th anniversary of MUFG and is a time to make a new start toward the next leap forward based on the new mid-term business plan. With larger than expected structural changes surging over the next 10 years, we want to firmly achieve continuous medium- to long-term growth.
- ✓ We will continue to strive to be “the world’s most trusted financial group” by fully demonstrating the MUFG Group’s collective strength and providing specific solutions that meet customer needs. Thank you for your support.

## Appendix



## 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>

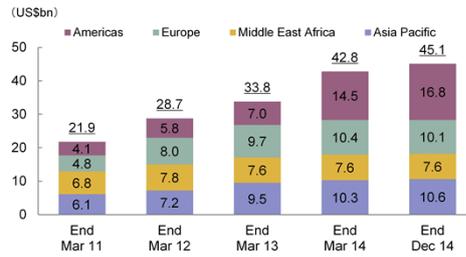
	Jan-Dec 13			Jan-Dec 14	
	Rank	Share		Rank	Share
Americas	1	9.3%	→	1	8.4%
EMEA	3	3.9%	→	3	3.9%
Asia Pacific	3	5.0%	→	3	6.1%

(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

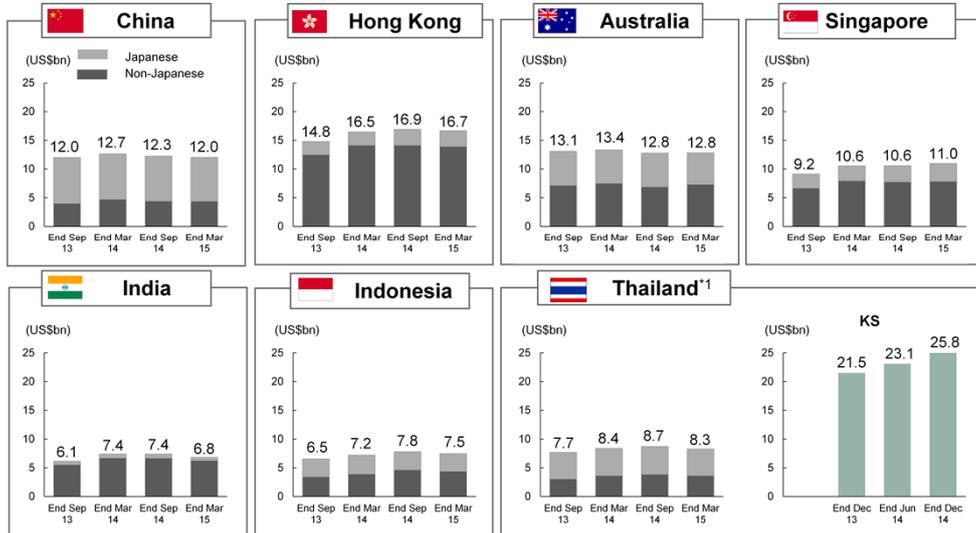


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# Appendix: Asia Lending

(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)

<sup>1</sup> KS and BTMU Bangkok branch were integrated on 5<sup>th</sup> 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

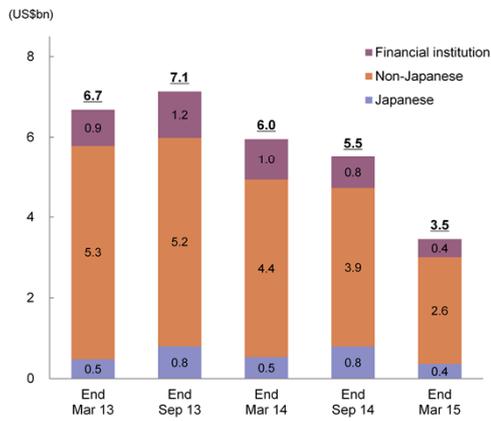


## Appendix: Credit exposure to Russia and energy sector

(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<sup>\*1</sup>



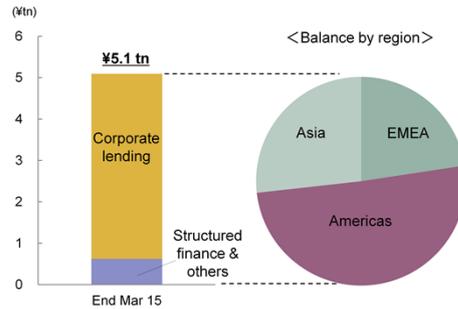
\*1 Loans outstanding aggregated for internal management purpose by the country in which the borrower is domiciled (onshore loans in local currencies, loans with guarantees or collaterals are included)

### 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**



MUFG

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# Appendix: Non-JPY debt issue

(BTMU, MUTB, MUAH)

## List of recent major issues (after Apr 14)

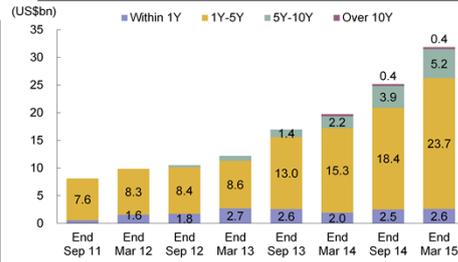
~BTMU~					
Issued	Issuer	Term	Issue amount	Coupon	Remarks
May 14	BTMU (China), Ltd.	3Y	RMB1,000 mm	3.050%	Off-shore RMB bond
Sep 14	BTMU, Ltd.	3Y	US\$300 mm	\$3ML+0.31%	Global bond
Sep 14	BTMU, Ltd.	3Y	US\$1,200 mm	1.450%	Global bond
Sep 14	BTMU, Ltd.	5Y	US\$1,250 mm	2.350%	Global bond
Sep 14	BTMU, 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	AUS600 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	AUS600 mm	3MBBSW+0.97%	Transferable CD
Mar 15	BTMU, Ltd. Sydney Br.	4Y	AUS150 mm	3.25%	Transferable CD
Apr 15	BTMU Brasil S/A	2Y	BRL30 mm	105.5% x CDI <sup>*1</sup>	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<sup>\*2</sup>



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

## Issue balance by currency/entity

