

Fiscal 2015 Interim Results Presentation

November 20, 2015



Mitsubishi UFJ Financial Group, Inc.



This document contains forward-looking statements in regard to forecasts, targets and plans of Mitsubishi UFJ Financial Group, Inc. ("MUFG") and its group companies (collectively, "the group"). These forward-looking statements are based on information currently available to the group and are stated here on the basis of the outlook at the time that this document was produced. In addition, in producing these statements certain assumptions (premises) have been utilized. These statements and assumptions (premises) are subjective and may prove to be incorrect and may not be realized in the future. Underlying such circumstances are a large number of risks and uncertainties. Please see other disclosure and public filings made or will be made by MUFG and the other companies comprising the group, including the latest kessantanshin, financial reports, Japanese securities reports and annual reports, for additional information regarding such risks and uncertainties. The group has no obligation or intent to update any forward-looking statements contained in this document.

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

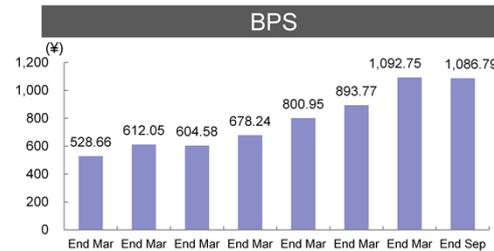
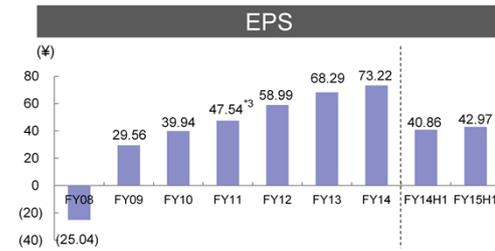
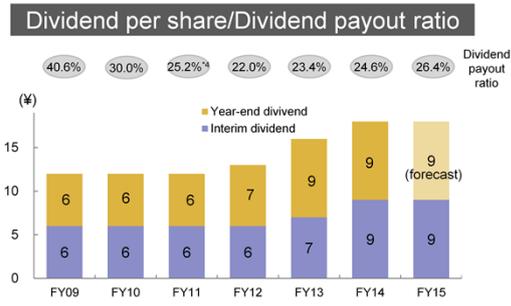
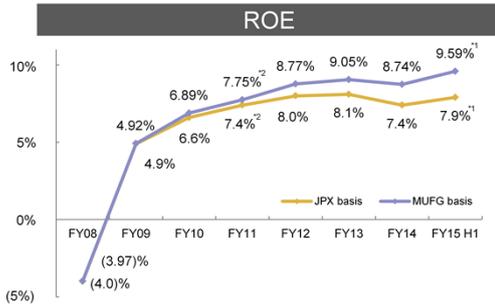
The financial information used in "Outline of Financial Results" was prepared in accordance with accounting standards generally accepted in Japan, or Japanese GAAP, unless otherwise stated.

Definitions of figures used in this document

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

Management index

(Consolidated)



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

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

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

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



Financial targets of the current mid-term business plan

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

		FY14	FY17 Target	FY15H1
Growth	EPS(¥)	¥73.22	Increase 15% or more from FY14	¥42.97
	ROE	8.74%	Between 8.5-9.0%	9.59%
Profitability	Expense ratio	61.1%	Approx. 60%	61.1%
	CET1 ratio (Full implementation)*1	12.3%	9.5% or above	12.0%
(Excluding an impact of net unrealized gains (losses) on available-for-sale securities)				10.0%

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

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- ✓ Today, after briefly outlining the interim fiscal 2015 results, I would like to explain our growth strategy, corporate governance, capital policy, and equity holdings. Please turn to Page 7.

Outline of FY2015 Interim results

Key points of FY2015H1

(Consolidated)

● Profit attributable to owners of parent was ¥599.3 bn (increased ¥20.6 bn from FY14H1)

- Progress rate towards ¥950.0 bn full-year target: 63%
- Major subsidiaries and affiliates contributed to the group consolidated profit, mainly in overseas and securities firms
- ¥31.0 bn total credit costs was posted for H1 with ¥8.6 bn reversal in Q2

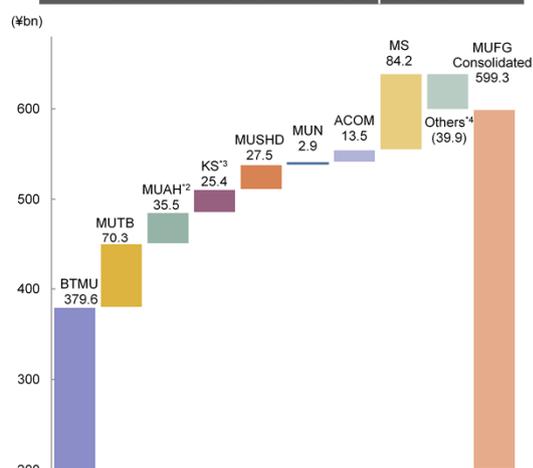
● Progress of mid-term business plan

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

● Shareholder return

- Decided repurchase of own shares up to ¥100.0 bn following May 15

Breakdown of FY15H1 profits attributable to owners of parent*1



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

*2 MUFG Americas Holdings Corporation

*3 Bank of Ayudhya (Krungsri)

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

- ✓ As you already know, profits attributable to owners of parent increased by ¥20.6 billion to ¥599.3 billion in the first half of fiscal 2015. This result was 63% of the ¥950 billion in consolidated net earnings targeted for the full year.
- ✓ As the graph on the right shows, every major Group subsidiary has contributed on consolidated base profits.
- ✓ Fiscal 2015 is an important year for laying down the foundations for our growth in the final year of the current mid-term business plan and over the next ten years. I will discuss this in more detail later. First, let me review the progress made during the first half of fiscal 2015.
- ✓ In our retail segment, investment products sales and the consumer finance business both performed well. We made progress in reviewing the Group's platform of investment products sales. In the US, our new, externally recruited CEO established a new management structure under which we are now focusing on diversifying earnings sources, strengthening governance, and improving productivity.
- ✓ In transaction banking, we are using our domestic and overseas networks more effectively to integrate cash management and commercial finance. Non-JPY deposits have grown steadily from the standpoint of securing foreign currency liquidity.
- ✓ In Investor Services, MUFG agreed to acquire the alternative fund administration business from UBS.
- ✓ Following the repurchase in May 2015, we decided to once again repurchase our own shares, with ¥100.0 billion as our upper limit. Please turn to Page 8.

Income statement summary

(Consolidated)

● Net business profits

- Gross profits progressed compared to FY14H1 mainly due to an increase in interest income from overseas loans, fee income from global banking and investment product sales to domestic customers. Profits from sales and trading business also contributed to the profit growth
- G&A expenses increased compared to FY14H1 mainly due to an increase in overseas business cost, although the increase would be resolved if excluding the impact of FX conversion rate change
- As a result, net business profits grew to ¥820.2 bn, up ¥42.8 bn from FY14H1

● Total credit costs

- ¥31.0 bn total credit costs was posted primarily due to increased provision for specific allowance for credit losses. ¥22.5 bn reversal in non-consolidated basis (BTMU+MUTB)

● Net gains (losses) on equity securities

- Increased with more gains on sales of equity securities

● Profits (losses) from investments in affiliates

- Increased mainly due to MS performed well

● Profits attributable to owners of parent

- Grew to ¥599.3 bn, up ¥20.6 bn from FY14H1

● EPS

- ¥42.97, up ¥2.11 from FY14H1

	(¥bn)	FY14	FY15H1	YoY
1	Gross profits (before credit costs for trust accounts)	4,229.0	2,109.1	96.2
2	Net interest income	2,181.6	1,076.3	40.5
3	Trust fees + Net fees and commissions	1,420.0	700.1	38.8
4	Net trading profits + Net other business profits	627.3	332.6	16.8
5	Net gains (losses) on debt securities	115.1	82.1	(7.1)
6	G&A expenses	2,584.1	1,288.9	53.4
7	Net business profits	1,644.9	820.2	42.8
8	Total credit costs ^{*1}	(161.6)	(31.0)	(72.1)
9	Net gains (losses) on equity securities	93.1	40.9	18.0
10	Net gains (losses) on sales of equity securities	97.9	49.0	23.5
11	Losses on write-down of equity securities	(4.8)	(8.1)	(5.4)
12	Profits (losses) from investments in affiliates	159.6	144.6	40.7
13	Other non-recurring gains (losses)	(23.0)	(4.9)	(9.4)
14	Ordinary profits	1,713.0	969.9	20.0
15	Net extraordinary gains (losses)	(98.2)	(43.1)	25.8
16	Total of income taxes-current and income taxes-deferred	(467.7)	(258.9)	(16.4)
17	Profits attributable to owners of parent	1,033.7	599.3	20.6
18	EPS (¥)	73.22	42.97	2.11

*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

 MUFG 8

- ✓ Please look at the table on the right.
- ✓ On the top line, gross profits increased year on year by ¥96.2 billion to ¥2,109.1 billion. This reflected a strong performance in overseas operations, led by the Americas, plus higher profits from investment product sales, and the sales and trading business.
- ✓ On line 6, general and administrative expenses increased ¥53.4 billion year on year, mainly due to the weaker yen inflating overseas business expenses.
- ✓ On line 7, net business profits increased by ¥42.8 billion to ¥820.2 billion.
- ✓ On line 8, total credit costs came to ¥31.0 billion, mainly due to an increase in allowance for credit losses.
- ✓ On line 9, net gains (losses) on equity securities, increased ¥18.0 billion year on year to ¥40.9 billion.
- ✓ As a result, ordinary profits increased ¥20.0 billion year on year to ¥969.9 billion. On line 17, profits attributable to owners of parent for the first half of fiscal 2015 increased ¥20.6 billion to ¥599.3 billion.
- ✓ That ends my brief overview of interim results.
- ✓ Recently we have often received questions from investors, relating to our outlook for the impact of changing Asian economic trends and credit exposure to the energy sector on our credit costs. I would like to explain those issues. Please turn to Page 24.

Income statement summary supplementary explanation

(Consolidated)

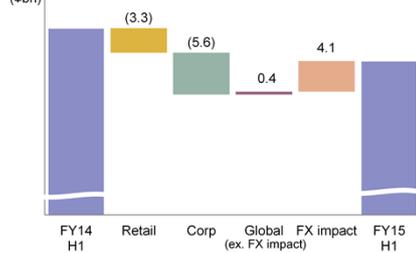
Breakdown of net interest income

	(¥bn)	YoY
1 Total		40.5
2 BTMU & MUTB ^{*1}		(1.7)
3 Lending income		(4.4)
4 Deposit income		(13.1)
5 Market income & others		18.5
6 Subsidiaries ^{*1}		42.2
7 MUN + ACOM		3.2
8 MUAH		27.1
9 KS ^{*2}		31.2

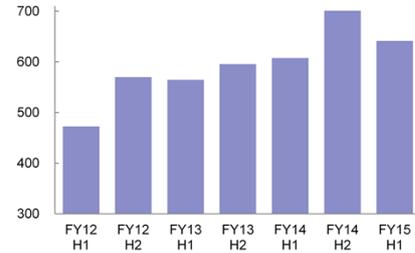
Breakdown of net fees & commissions

	(¥bn)	YoY
1 Total		33.8
2 BTMU & MUTB ^{*1}		1.3
3 Investment products sales + financial products intermediation		6.3
4 Investment banking (domestic) ^{*3}		(6.6)
5 Subsidiaries ^{*1}		32.5
6 MUSHD ^{*4}		7.2
7 MUN + ACOM		9.2
8 KS ^{*2}		8.1

Lending income (non-consolidated)



Net fees & commissions



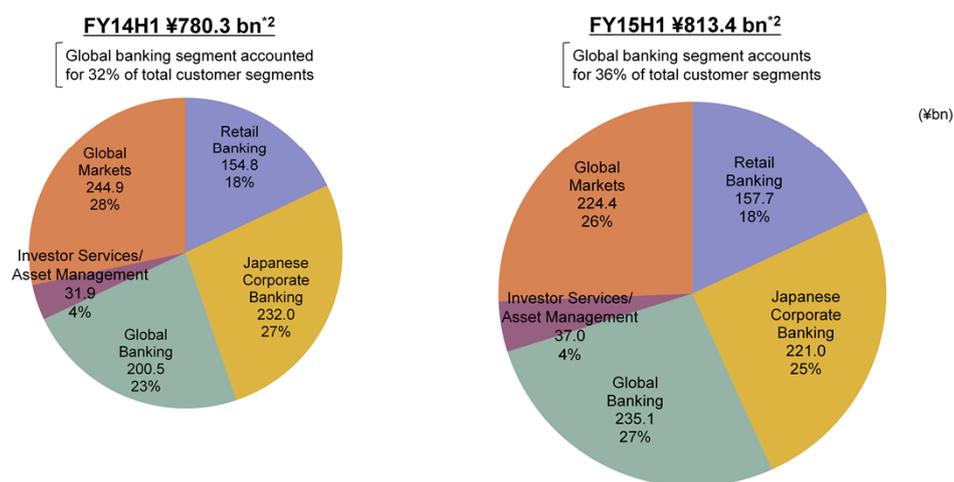
*1 Breakdown figures of [BTMU & MUTB] and [Subsidiaries] are in managerial accounting basis
 *2 Impact from integration with the former BTMU Bangkok branch included
 *3 Structured finance, syndicated loan, derivative, etc.
 *4 Impact contained from consolidation of kabu.com Securities Co., Ltd

Outline of results by business segment

(Consolidated)

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

Net operating profits by segment*1

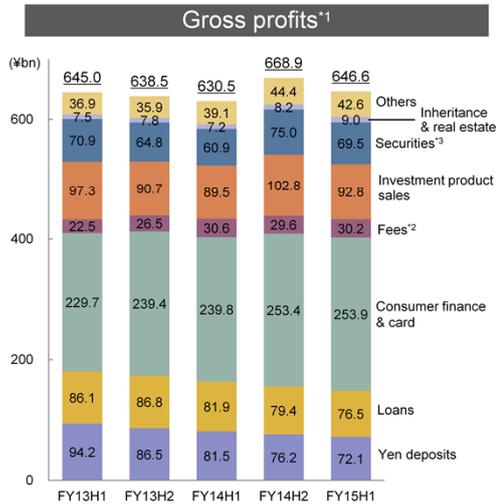


*1 All figures are in actual exchange rate and managerial accounting basis. Global Banking contains KS
 *2 Including profits or loss from others

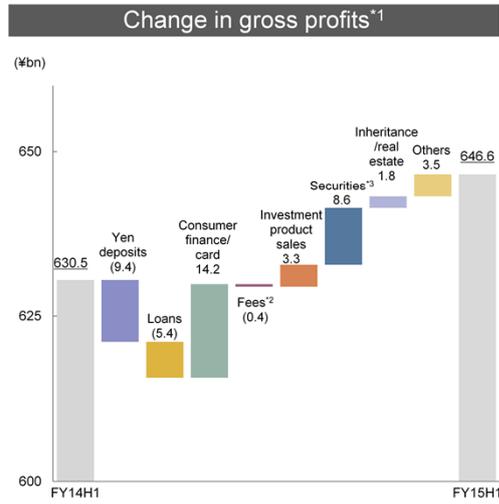
Historical outlook in Retail Banking

(Consolidated)

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



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



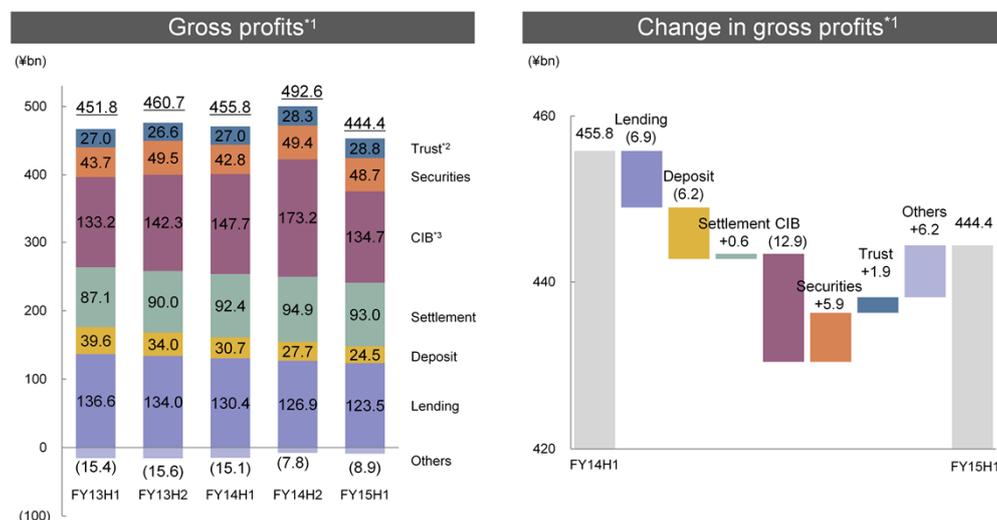
*2 Transfer, ATM, etc.

*3 Fees from stock/bond sales, etc.

Historical outlook in Japanese Corporate Banking

(Consolidated)

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

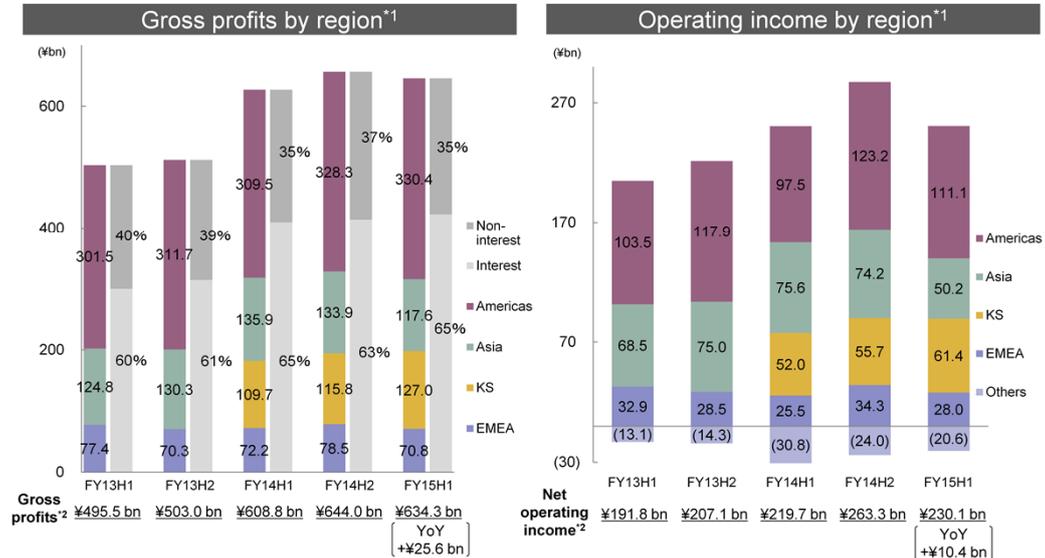


*1 All figures are in actual exchange rate and managerial accounting basis
 *2 Real estate brokerage, transfer agency business, etc.
 *3 Structured finance, syndicated loan, derivatives, etc.

Historical outlook in Global Banking (1) - Gross profits & operating income by region

(Consolidated)

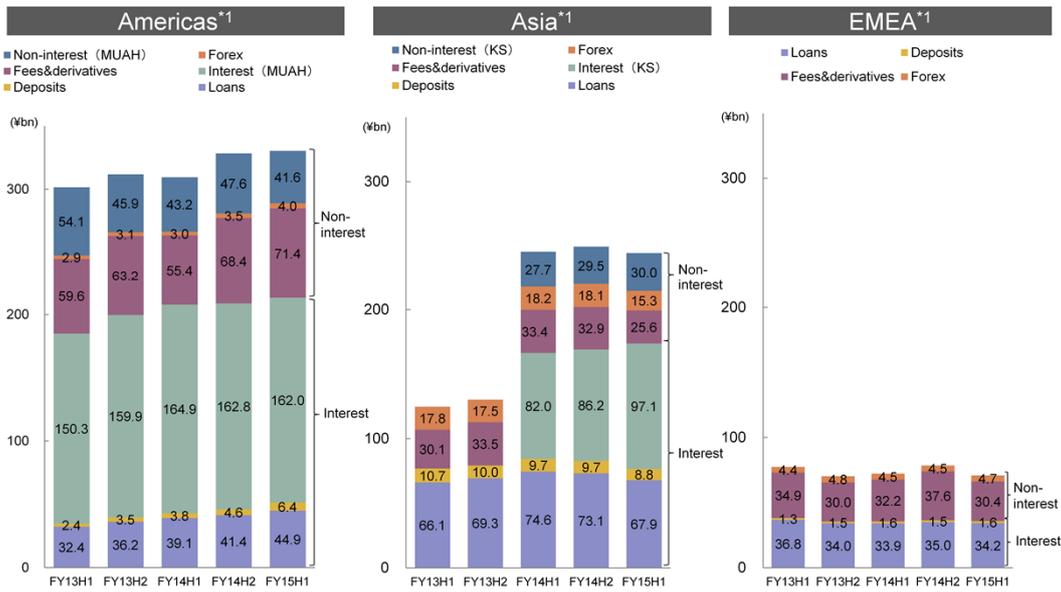
- Both gross profits and operating income increased year on year. Growth in Americas covered the decrease in Asia



^{*1} Local currency basis. Each break down is before elimination of duplication, and excludes other gross profits. BTMU Bangkok branch was integrated into KS in Jan 15. Gross profits and net operating income of the branch for FY14H1 was ¥12.6 bn and ¥8.7 bn respectively
^{*2} After adjustment of duplication between regions

Historical outlook in Global Banking (2) - Breakdown of gross profits

(Consolidated)



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

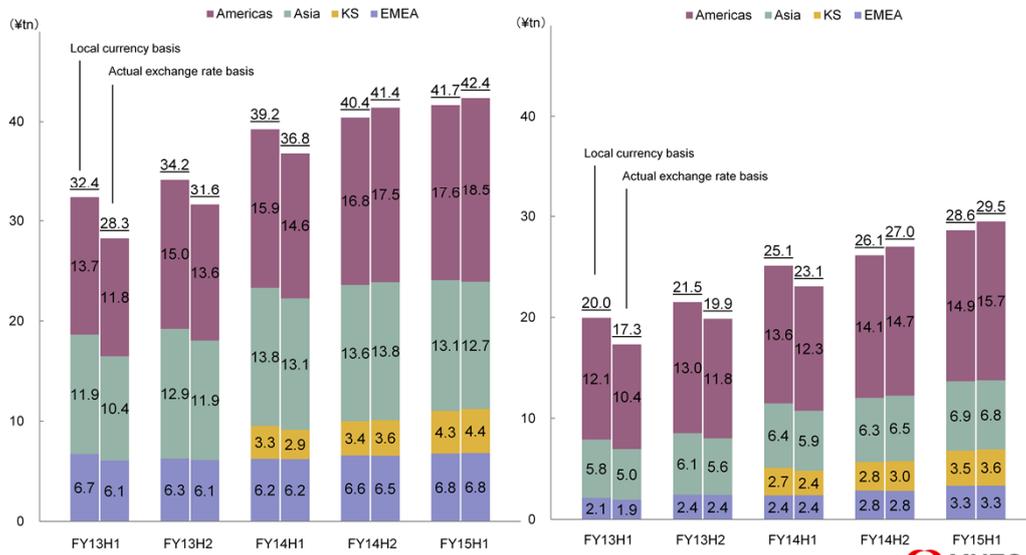
Historical outlook in Global Banking (3) - Loans and deposits by region

(Consolidated)

• Loan balance and deposit balance showed consistent growth

Average loan balance by region

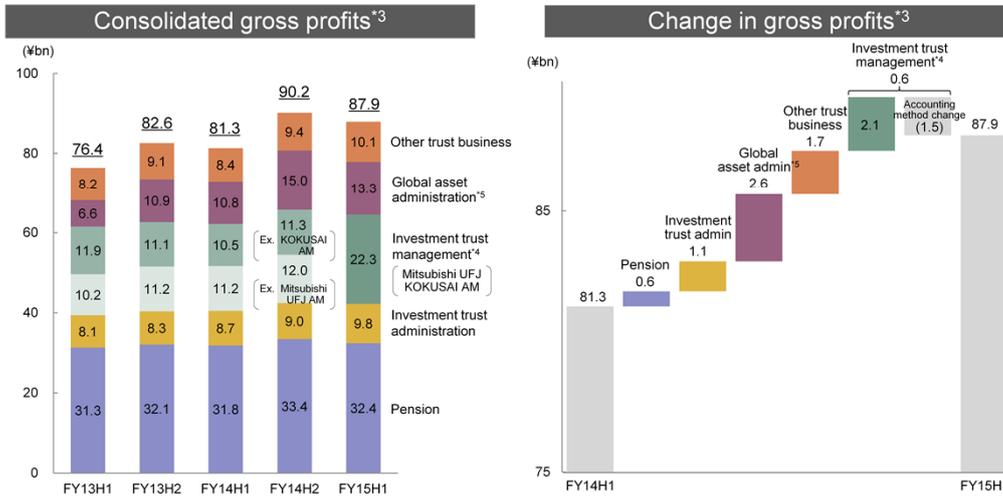
Average deposit balance by region



Historical outlook in Investor Services/Asset Management

(Consolidated)

- Gross profits progressed to ¥87.9 bn, up ¥6.6 bn from FY14H1
- Pension business still reported a profit growth from FY14H1 in spite of a shrink of domestic employees' pension fund market. Expansion of AuM¹ and AuA² led to a steady profit increase in investment trust management and administration

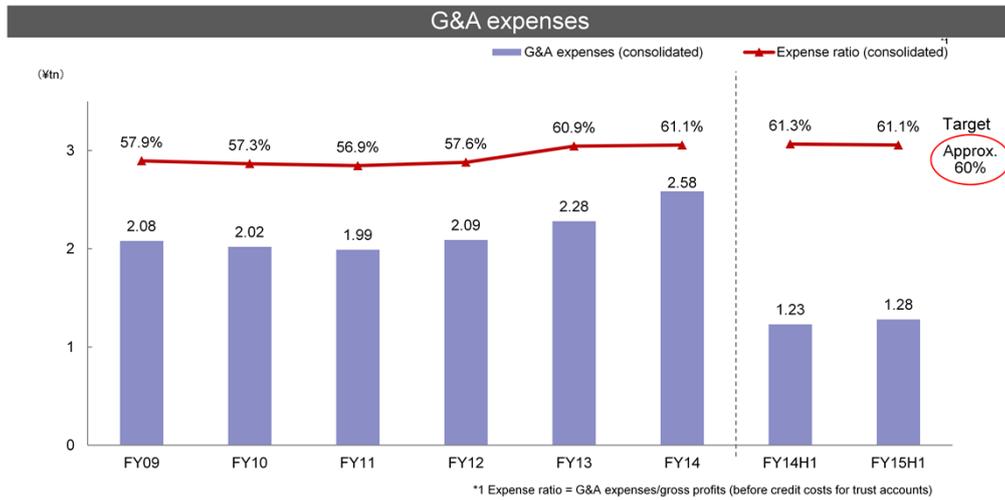


¹ Asset under management ² Asset under administration
³ Profits of the Master Trust Bank of Japan, Ltd (MTBJ) are split into each business sections. All figures are in actual exchange rate and managerial accounting basis
⁴ Investment trust management profits for FY15H1 was the sum of the figures of before and after a merger of Mitsubishi UFJ KOKUSAI AM.
Accounting method for commissioned research cost has been unified to subtract it from gross profit instead of posting it as an expense.
Impact of this change to the gross profit for FY15H1 was ¥1.5 bn decrease
⁵ Services provided under the MUFG Investor Services brand, custody and fund administration services, etc.

Expenses

(Consolidated)

- Consolidated expense ratio for FY15H1 was 61.1%, almost the same level as that for FY14H1. Expense amount increased from a year ago, mainly due to an increase in overseas, which however would be resolved if the impact of FX conversion rate change is excluded
- Aiming to achieve approx. 60% target of mid-term business plan, keep controlled cost management and continue initiatives for productivity improvements



Balance sheets summary

(Consolidated)

● Loans

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

● Investment securities

- Lowered from end Mar 15 due to decreases in domestic equity securities, on the back of market price decline, JGB and foreign bonds

● Deposits

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

● Net unrealized gains on securities available for sale

- Lowered from end Mar 15 mainly due to decreases in unrealized gains on domestic equity securities and foreign bonds

		End Mar 15	End Sep 15	Change from end Mar 15
1	Total assets	286,149.7	289,165.0	3,015.2
2	Loans (banking + trust accounts)	109,480.7	111,963.0	2,482.3
3	Loans (banking accounts)	[109,368.3]	[111,837.8]	[2,469.4]
4	Housing loans ^{*1}	15,879.1	15,685.1	(193.9)
5	Domestic corporate loans ^{*1,2}	42,456.7	42,705.7	248.9
6	Overseas loans ^{*3}	41,701.7	42,473.0	771.3
7	Investment securities (banking accounts)	73,538.1	66,699.1	(6,839.0)
8	Domestic equity securities	6,323.6	5,920.1	(403.5)
9	Japanese government bonds	35,210.6	30,215.4	(4,995.2)
10	Foreign bonds	23,571.5	22,737.3	(834.2)
11	Total liabilities	268,862.2	272,045.1	3,182.8
12	Deposits	153,357.4	154,490.5	1,133.1
13	Individuals (domestic branches)	70,415.1	70,735.8	320.7
14	Corporations and others	47,449.1	47,489.2	40.1
15	Overseas and others	35,493.0	36,265.3	772.3
16	Total net assets	17,287.5	17,119.9	(167.6)
17	Net unrealized gains (losses) on securities available for sale	4,133.2	3,094.0	(1,039.1)

*1 Non-consolidated + trust accounts

*2 Excluding lending to government

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

Loans/Deposits

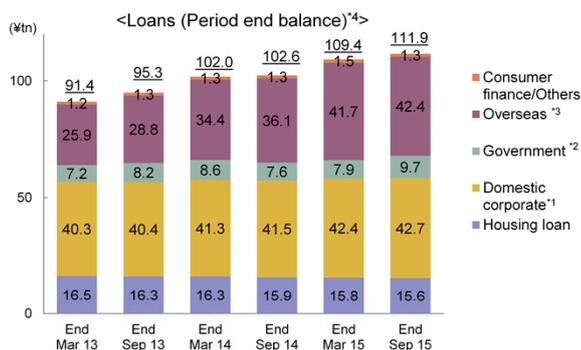
(Consolidated)

● Loan balance ¥111.9 tn (Increased by ¥2.4 tn from Mar 15)

<Breakdown of change>

- Housing loan (¥0.1 tn)
- Domestic corporate^{*1} +¥0.2 tn
Of which large corporate +¥0.7 tn
- Government^{*2} +¥1.8 tn
- Overseas^{*3} +¥0.7 tn
Excl. impact of FX conversion rate change +¥1.0 tn

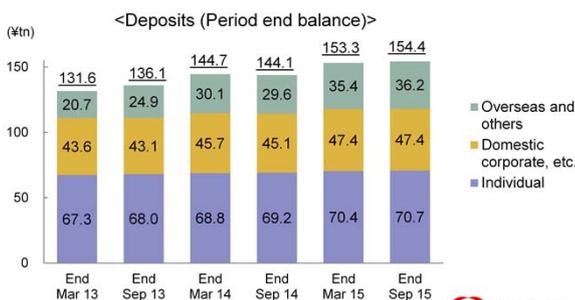
^{*1} Excluding lending to government
^{*2} Government and governmental institutions
^{*3} Loans booked in overseas branches, MUAH, KS, BTMU (China), BTMU (Holland), BTMU (Canada) and BTMU (Malaysia)
^{*4} Sum of banking and trust accounts



● Deposit balance ¥154.4 tn (Increased by ¥1.1 tn from Mar 15)

<Breakdown of change>

- Retail +¥0.3 tn
- Domestic corporate, etc. +¥0.0 tn
- Overseas and others +¥0.7 tn
Excl. impact of FX conversion rate change +¥0.7 tn

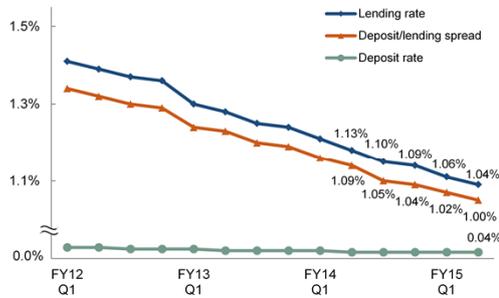


Domestic deposit/lending rates

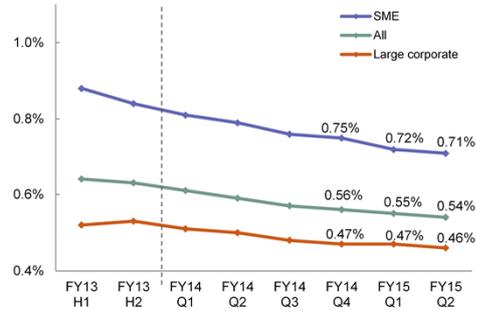
(Non-consolidated)

- Domestic deposit/lending spread in FY15Q2 excluding lending to government declined by 2bp from previous quarter due to lowered lending rate following a decrease of market interest rate

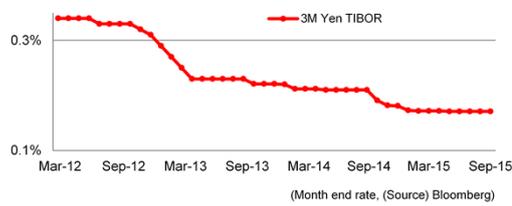
Changes in domestic deposit/lending rates
(Excl. lending to government)



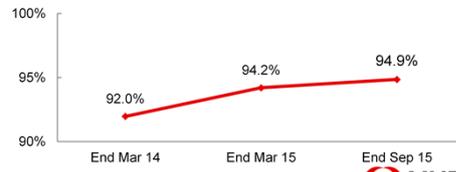
(Reference) Domestic corporate lending spread^{*1}
(Excl. lending to government)



(Reference) Market interest rates



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



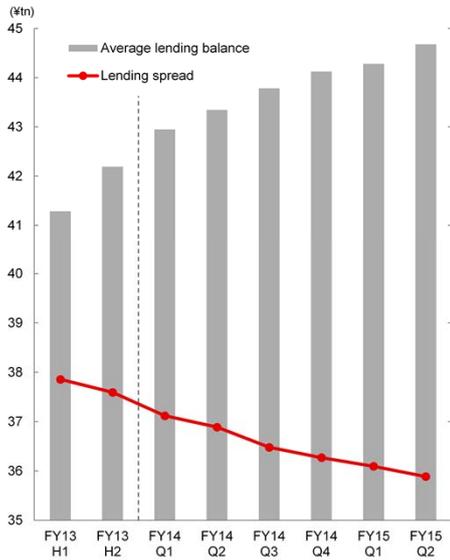
*1 Managerial accounting basis



Domestic and overseas lending

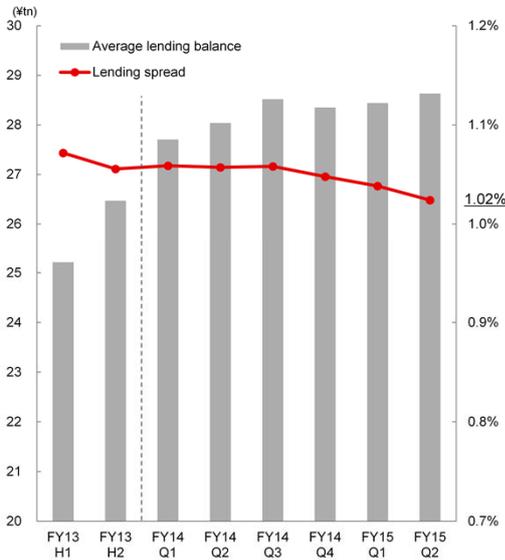
(Consolidated excl. MUAH, KS)

Domestic corporate lending/spread*1



*1 Excl. lending to government, managerial accounting basis

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

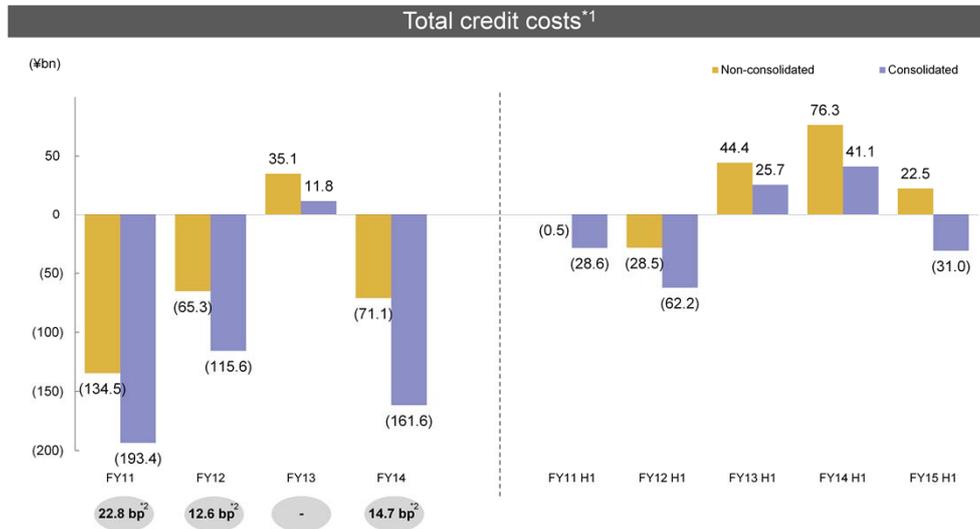


*2 Local currency basis, managerial accounting basis

Loan assets - Total credit costs

(Consolidated/Non-consolidated)

- ¥31.0 bn total credit costs posted on consolidated basis
(¥22.5 bn reversal on non-consolidated basis)

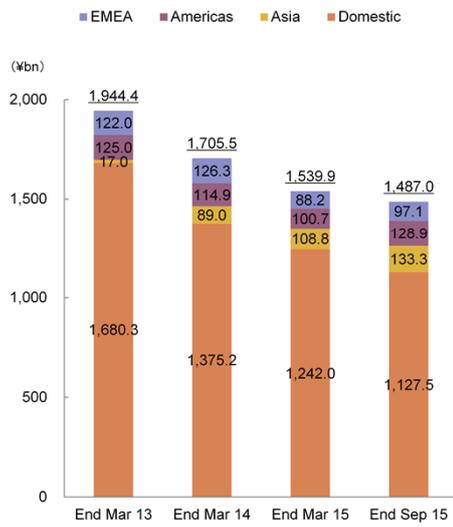


^{*1} Figures included gains on loans written-off (Negative figure represents costs)
^{*2} Consolidated: Total credit cost/lending balance (banking + trust accounts)

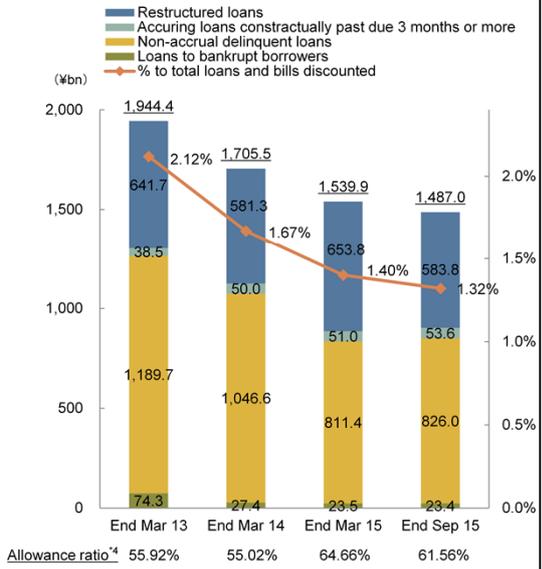
Loan assets - Risk-monitored loans^{*1}

(Consolidated)

Risk-monitored loans by geographic area^{*2}



Risk-monitored loans/ratio^{*3}/allowance ratio^{*4}



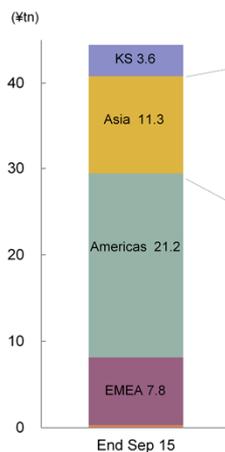
*1 Risk-monitored loans based on Banking Act. Excluding direct write-off
 *2 Based on the locations of debtors
 *3 Total risk-monitored loans/total loans and bills discounted
 *4 Allowance for credit losses/total risk-monitored loans

Loan assets - Asian lending (1)

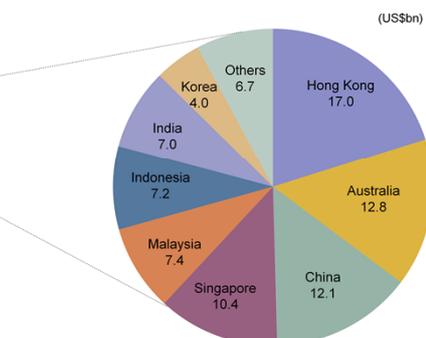
(Consolidated)

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

Overseas lending by region^{*1}



Asian lending by country^{*2}



Conservative credit management

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

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

^{*1} Total of BTMU, MUTB, MUAH, KS, BTMU(China), BTMU(Holland), BTMU(Canada), BTMU(Malaysia) aggregated by borrower's location
^{*2} BTMU consolidated basis excluding KS. Largest 11 countries in lending balance within Asia aggregated by borrower's location
^{*3} Excluding for Financial institutions
^{*4} Excluding loans booked in some minor foreign finance affiliate companies

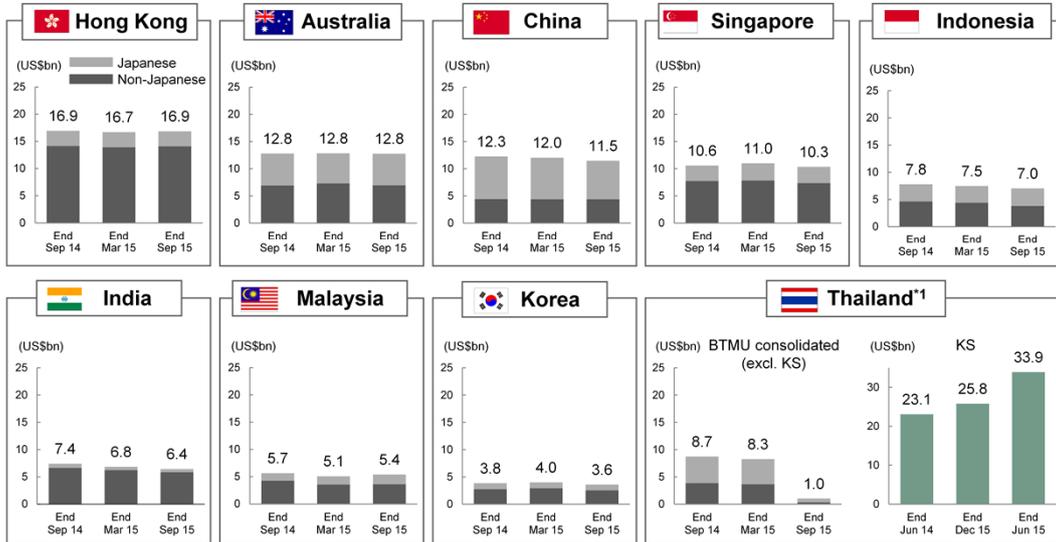


- ✓ Asian lending constitutes a third of our total overseas loans. The pie chart on the right shows the breakdown of BTMU's Asian lending by country, and the table shows data on loans in each region.
- ✓ For instance, in China, about 60% of our loans are towards Japanese companies and the remaining 40% to non-Japanese clients. State-owned enterprises are a significant component of the latter group. Nearly 100% of the loans are classed as normal assets, indicating their high quality.
- ✓ As shown in the table below, the normal ratio for BTMU loans toward non-Japanese clients is very high. This is further evidence of our conservative approach to credit management in these markets.
- ✓ Unlike the former BTMU Bangkok Branch, which lent predominantly to large companies, Krungsri in Thailand, or Bank of Ayudhya, has a broad customer base including small/middle sized companies and individuals. This means that a more stringent credit management approach is required. For your reference, the data on asset quality for Krungsri are on Slide 50.
- ✓ As I outlined above, we will continue to monitor our lending to customers in Asia closely.
- ✓ Given the current circumstances, credit costs are not the issue we are focusing on in our credit exposure to Asia. However, we are cautious of the possible impact of economic downturns on client businesses in terms of the failure to achieve expected growth rates. This could lead a reduction of our business volume with customers.
- ✓ Next, I would like to explain our credit exposure to the energy sector. Please turn to Page 26.

Loan assets - Asian lending (2)

(Commercial bank consolidated)

- Adopting strategy to the characteristics of each market



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

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

Loan assets - Credit exposure to energy sector and Russia

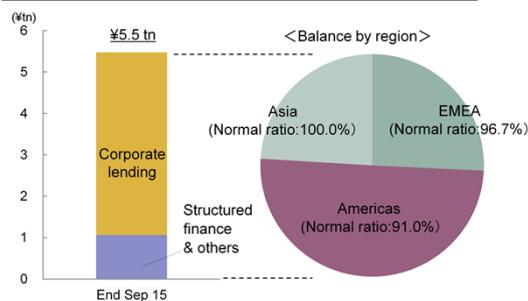
(Consolidated)

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

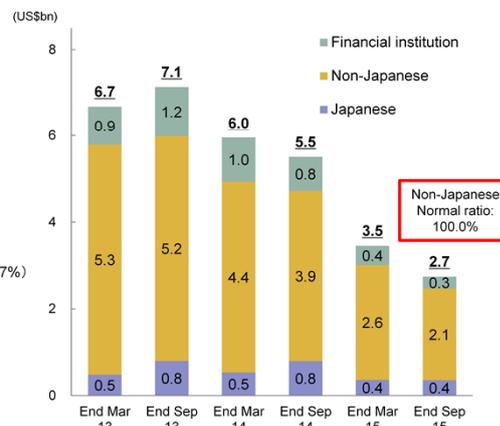
Credit exposure to energy sector

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

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



Credit exposure to Russia*1



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

MUFG 26

- ✓ As in our Asian loan portfolio, asset quality is extremely high as shown by the normal ratio of 95%. We are also taking appropriate steps to improve provisioning for loans to the energy sector on the assumption that oil prices will stay low for an extended period. At this point, we do not expect any significant losses.
- ✓ Next I would like to explain the progress of our mid-term business plan's growth strategy. Please turn to Page 34.

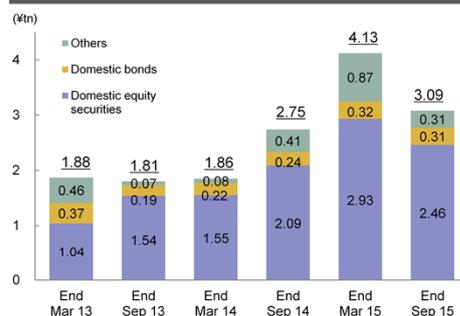
Investment securities

(Consolidated/Non-consolidated)

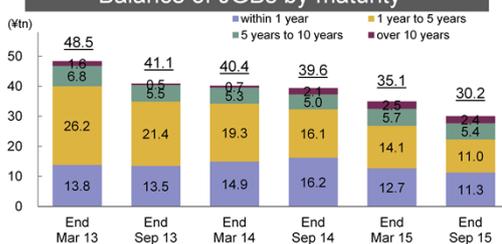
Securities available for sale with fair value

	Balance		Unrealized gains (losses)	
	End Sep 15	Change from End Mar 15	End Sep 15	Change from End Mar 15
(¥bn)				
1 Total	62,203.6	(7,132.6)	3,094.0	(1,039.1)
2 Domestic equity securities	5,217.9	(503.4)	2,460.4	(469.6)
3 Domestic bonds	31,514.4	(5,005.7)	316.8	(9.4)
4 Japanese government bonds	29,114.2	(4,970.1)	266.2	(7.2)
5 Others	25,471.1	(1,623.4)	316.7	(560.0)
6 Foreign equity securities	133.7	(57.6)	2.1	(56.2)
7 Foreign bonds	21,505.0	(1,059.9)	306.5	(290.7)
8 Others	3,832.4	(505.8)	8.0	(212.9)

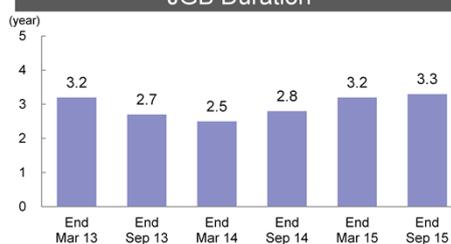
Unrealized gains (losses) on securities available for sale



Balance of JGBs by maturity^{*1}



JGB Duration^{*2}



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

Capital

(Consolidated)

● Common Equity Tier1 ratio

- Full implementation basis*1 : 12.0%
- Excluding impact of net unrealized gains (losses) on securities available for sale : 10.0%

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

● Risk weighted asset (Down¥0.3 tn from Mar15)

- Credit risk asset : (¥3.0 tn)
Decreased mainly due to improved internal credit rating of our clients
- Transitional floor : +¥3.1 tn
The gap between the risk weighted asset amount calculations following Basel I and Basel III widened

● Leverage ratio

- Transitional basis : 4.67%

	End Mar 15	End Sep 15	Change
(¥bn)			
1 Common Equity Tier1 ratio	11.09%	11.23%	0.13%
2 Tier1 ratio	12.58%	12.73%	0.15%
3 Total capital ratio	15.62%	15.69%	0.06%
4 Common Equity Tier1 capital	12,466.6	12,571.9	105.3
5 Capital and stock surplus	3,569.9	3,567.8	(2.0)
6 Retained earnings	7,860.4	8,358.0	497.6
7 Accumulated other comprehensive income	1,595.7	1,356.2	(239.4)
8 Additional Tier1 capital	1,663.7	1,682.2	18.5
9 Eligible Tier1 capital instruments subject to transitional arrangements included in AT1	1,160.2	1,160.2	-
10 Qualifying Tier1 capital instruments	100.0	100.0	-
11 Foreign currency translation adjustments	570.9	588.4	17.5
12 Tier1 capital	14,130.3	14,254.1	123.8
13 Tier2 capital	3,421.9	3,308.6	(113.2)
14 Eligible Tier2 capital instruments subject to transitional arrangements included in Tier2	1,854.9	1,838.1	(16.8)
15 Qualifying Tier2 capital instruments	90.0	272.2	182.2
16 Amounts equivalent to 45% of unrealized gains on other securities	1,108.5	838.3	(270.1)
17 Total capital (Tier1+Tier2)	17,552.3	17,562.8	10.5
18 Risk weighted asset	112,315.2	111,925.3	(389.9)
19 Credit risk	98,292.2	95,274.0	(3,018.2)
20 Market risk	2,511.7	1,989.1	(522.5)
21 Operational risk	6,644.6	6,635.4	(9.2)
22 Transitional floor	4,866.6	8,026.6	3,160.0

Financial results of Mitsubishi UFJ Securities Holdings (MUSHD)

- Both net operating revenue and net income in FY15H1 increased compared to FY14H1, with more commission received and better performance of trading income, primarily due to further collaboration with BTMU and a healthy customer sales of investment trusts and structured bonds, together with a business recovery of overseas entities, although the overall business growth slowed down on the back of volatile market after August

Results of MUSHD			
(¥bn)	FY14	FY15H1	YoY
1 Net operating revenue ^{*1}	435.7	245.3	50.7
2 Commission received	231.8	126.9	19.9
3 To consignees	38.8	25.6	7.8
4 Underwriting, etc.	47.2	31.3	10.5
5 Offering, etc.	60.1	32.2	3.8
6 Other fees received	85.6	37.6	(2.4)
7 Net trading income	177.9	97.9	21.2
8 Stocks	43.0	26.2	4.3
9 Bonds, other	134.8	71.7	16.8
10 G&A expenses	345.0	191.2	28.3
11 Transaction expenses	109.3	65.2	16.4
12 Operating income	90.6	54.1	22.3
13 Non-operating income	24.2	12.6	1.7
14 Equity in earnings of affiliates	15.1	8.1	2.4
15 Ordinary income	114.9	66.8	24.1
16 Net income	84.1	42.2	8.6
17 Profits attributable to owners of parent	50.9	27.5	4.0

Results of MUMSS ^{*2}			
(¥bn)	FY14	FY15H1	YoY
1 Net operating revenue ^{*1}	342.2	176.5	25.3
2 G&A expenses	235.4	129.0	18.3
3 Operating income	106.7	47.4	6.9
4 Ordinary income	107.4	47.8	6.5
5 Profits attributable to owners of parent	74.7	31.1	(1.1)

Net operating revenue of domestic securities firms

Rank	Security firm(s)	Amount (¥bn)
1	Nomura Securities	364.3
2	MUMSS ^{*2} (incl. MUMSPB) + MSMS + kabu.com	234.1 ^{*3}
3	Daiwa Securities	190.6
4	SMBC Nikko Securities	156.7
5	Mizuho Securities	147.3

(Source: Company disclosure)

*1 Operating revenue minus financial expenses

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

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

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

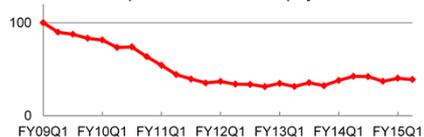
Financial results of MUN/ACOM

- MUN: Revenue from card shopping business overwhelmed a decrease in card cashing business
- ACOM: Guaranteed receivables increased steadily. Unsecured consumer loans also grew

Results of MUN

(¥bn)	FY14	FY15H1	YoY	FY15 (plan)
1 Operating revenue	266.0	131.0	1.0	271.4
2 Card shopping	178.9	89.9	2.8	-
3 Card cashing	32.1	14.3	(2.3)	-
4 Finance	8.2	3.3	(0.9)	-
5 Operating expenses	248.7	127.0	0.8	255.9
6 G&A expenses	240.7	122.7	0.8	244.5
7 Credit related costs	7.9	4.3	0.0	11.4
8 Repayment expenses	-	-	-	-
9 Operating income	17.2	3.9	0.2	15.5
10 Ordinary income	18.0	4.0	0.1	16.0
11 Profits attributable to owners of parent	14.6	3.5	(1.2)	15.5
12 Interest repayment ^{*1}	17.7	9.9	1.1	

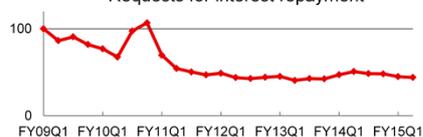
<Requests for interest repayment^{*4}>



Results of ACOM

(¥bn)	FY14	FY15H1	YoY	FY15 (plan)
1 Operating revenue	219.2	118.4	11.6	230.0
2 Operating expenses	205.2	81.4	4.9	172.4
3 G&A expenses	82.0	43.6	3.4	90.7
4 Provision for bad debts	53.8	28.6	2.1	62.7
5 Provision for loss on interest repayment	49.8	-	-	-
6 Operating income	14.0	36.9	6.6	57.6
7 Profits attributable to owners of parent	12.8	33.8	5.7	51.0
8 Guaranteed receivables (Non-consolidated)	861.2	9,262	117.8	963.2
9 Unsecured consumer loans (Non-consolidated)	736.4	7,503	23.6	767.2
10 Share of loans ^{*2}	32.4%	32.5% ^{*3}	0.7%	
11 Interest repayment ^{*1}	71.3	327	(1.0)	

<Requests for interest repayment^{*4}>



- *1 Including waiver of repayment
 *2 Share of the receivables outstanding(exclude housing loans) (non-consolidated) in consumer finance industry
 *3 As of end Jun 15 (Source) Japan Financial Services Association
 *4 Requests for interest repayment in FY09Q1 = 100

Financial results of Morgan Stanley and major collaborations

- Morgan Stanley posted strong first half, though profit declined in 3Q due to weak market environment
- 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

(US\$m)	FY14	FY15		
		1Q	2Q	3Q
Net revenue	34,275	9,907	9,743	7,767
Net revenue (Excl.DVA)	33,624	9,782	9,561	7,332
Non-interest expenses	30,684	7,052	7,016	6,293
Income from continuing operations before taxes	3,591	2,855	2,727	1,474
Income from continuing operations before taxes (Excl.DVA) ^{*1}	2,940	2,730	2,545	1,039
Net income applicable to MS	3,467	2,394	1,807	1,018
Earnings applicable to MS common Shareholders	3,152	2,314	1,665	939

*1 Calculated by MUFG based on Morgan Stanley public data

M&A advisory (cross-border deals)			(Apr 15 – Sep 15)	
Rank	FA	#	Amount (¥bn)	Share (%)
1	Goldman Sachs	8	2,965.2	56.9
2	MUMSS	15	2,157.6	41.4
3	Evercore Partners	5	1,746.1	33.5
4	Credit Suisse	2	1,067.2	20.5
5	Rothschild	3	814.1	15.6

Any Japanese involvement announced

(Source) Thomson Reuters

Major domestic collaborations

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

Equity underwriting			(Apr 15 – Sep 15)	
Rank	Bookrunner	#	Amount (¥bn)	Share (%)
1	Nomura	65	933.1	36.6
2	SMBC Nikko	91	373.4	14.6
3	MUMSS	52	356.8	14.0
4	Daiwa	62	340.2	13.3
5	Mizuho	80	295.0	11.6

(Source) Thomson Reuters

FY2015 financial target

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

(¥bn)

[Consolidated]	<Financial target, etc.>			<Results>		
	FY15			FY14		FY15
	Full year	Change from original number stated at the beginning of FY		Interim	Full year	Interim
1	Total credit costs	(120.0)	+10.0	41.1	(161.6)	(31.0)
2	Ordinary profits	1,580.0	+20.0	949.8	1,713.0	969.9
3	Profits attributable to owners of parent	950.0	-	578.7	1,033.7	599.3
(BTMU: for reference)						
4	Net business profits	840.0	+75.0	490.6	931.4	480.4
5	Total credit costs	0.0	-	66.9	(70.7)	21.2
6	Ordinary profits	870.0	+100.0	547.2	902.6	538.3
7	Net income	610.0	+80.0	354.4	571.7	379.6
(MUTB: for reference)						
8	Net business profits	185.0	+10.0	88.9	190.4	95.6
9	Total credit costs	(5.0)	+5.0	9.3	(0.4)	1.3
10	Ordinary profits	185.0	+15.0	110.1	210.0	99.5
11	Net income	140.0	+25.0	73.3	140.7	70.3

Growth strategy

Mid-term business plan - Group business strategy

FY15H1 review : Fine start

1. Support wealth accumulation and stimulation of consumption for individuals

Investment product sales was healthy and the development in the Group-wide product distribution platform has been successful. Consumer finance business was also in a good condition

2. Contribute to growth of SMEs

Well performance in business owners transactions and AM business. Continue our efforts to cultivate and support growing companies

3. Reform global CIB business model

JPN corporates: Strengthen sector approach and gather sector expertise within MUFG
Non-JPN corporates: US CIB business has been strong, though struggling in Asia

4. Evolve sales and trading operations

Well performance in domestic sales and trading business by capturing higher customers' needs on the back of volatile market

5. Develop global asset management and investor services operations

Asset under management and administration of investment trusts steadily increased. Established MUKAM and agreed with UBS to acquire its alternative fund admin business

6. Further reinforce transaction banking operations

Developed business structure in a strategic and unified manner. Non-Yen customer deposits steadily increased

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

KS: Business synergies appear following an integration with BTMU Bangkok
U.S.: New corporate management system has been started with a new externally-recruited CEO

FY15H2 : Challenge recognition

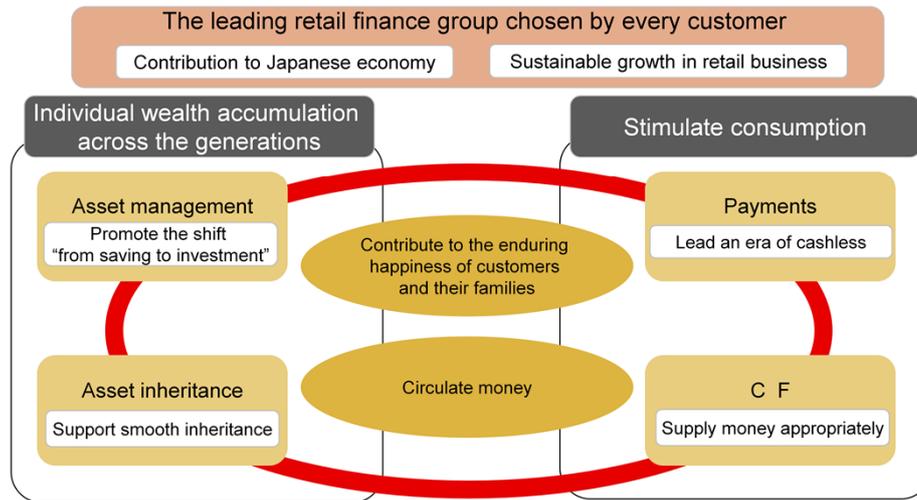
• Pursuing sustainable growth and productivity improvements to achieve mid-term business plan

- ✓ Review / appropriate response to our risk appetite based on domestic and global environmental changes
- ✓ Expansion of earning base and scale of our customer business capturing their asset management needs
- ✓ Progress our challenge to reform the traditional B/S-dependent business model in overseas

- ✓ The mid-term business plan that began this year features a group business strategy with seven elements. The progress in the first half of fiscal 2015 was varied, but we have generally seen good progress in each element.
- ✓ Global business conditions are changing, notably due to the mounting risk of economic downturn in China and other emerging countries. We aim to sustain growth and improve productivity in the second half of fiscal 2015 by taking appropriate responses, including a review of our risk appetite. Next, I will explain each of the business strategy topics. Please turn to Page 37.

1. Support wealth accumulation and stimulation of consumption for individuals - Outline of strategies

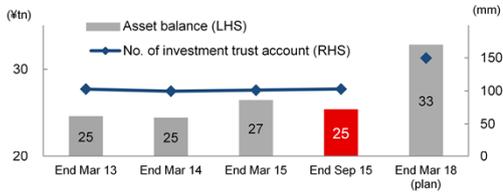
- In accordance with declining birth rate and aging population, diversifying payments method and increasing consumer finance(CF) needs, position asset management and inheritance, payments and CF as core business
- Become the leading retail finance group chosen by every customer in which various transactions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



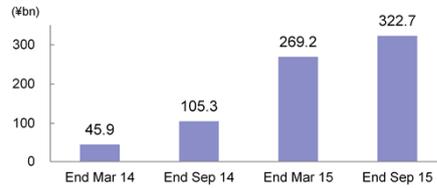
1. Support wealth accumulation and stimulation of consumption for individuals - Asset management

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

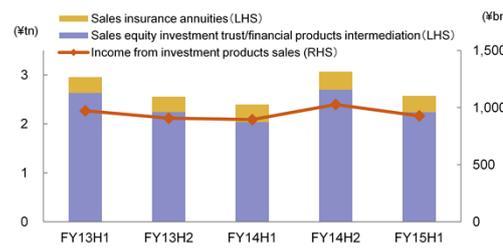
Asset balance^{*1}/number of investment trust account^{*2}



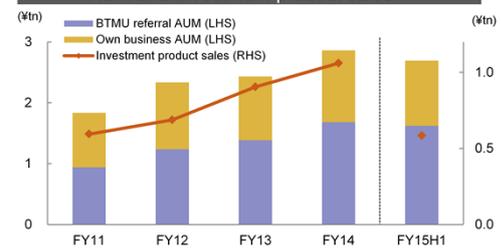
Asset balance of NISA accounts^{*1}



Investment products sales/income^{*1*3}



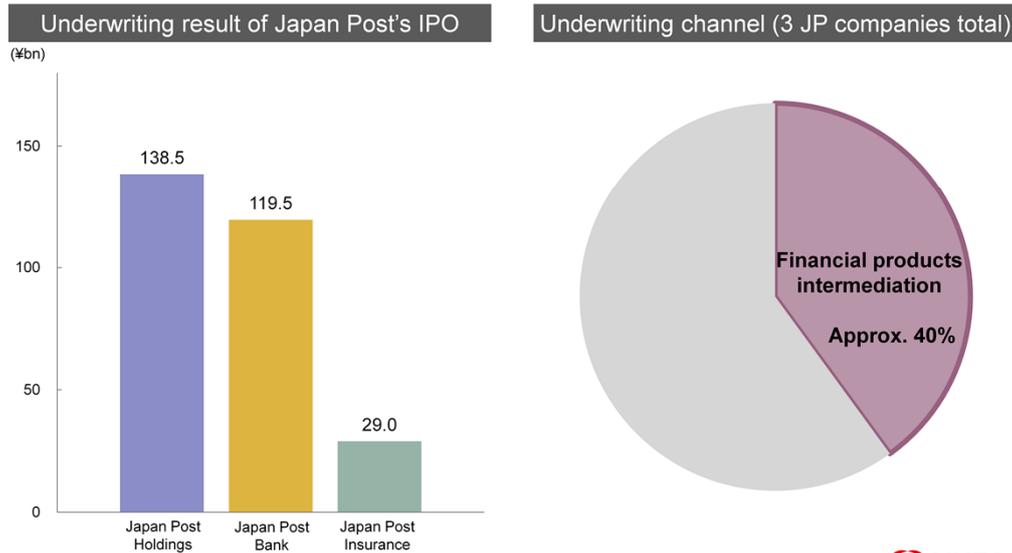
MUMS PB Securities AUM and Investment product sales^{*1}



*1 Managerial accounting base
*2 Excl. investment trust account without balance
*3 BTMU+MUTB+MUMSS(excl. PB Securities)

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

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

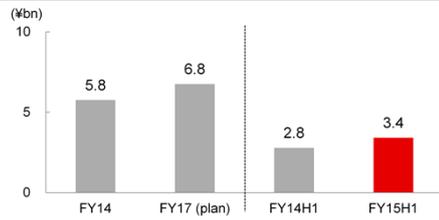


- ✓ Within our retail banking franchise, I will focus on our domestic Asset Management operations.
- ✓ In domestic Asset Management, we are looking to maximize leverage of MUFG's strong customer base and business know-how to accelerate the shift "from savings to investment", while also strengthening the accumulation of assets under management.
- ✓ Mitsubishi UFJ Morgan Stanley Securities acted as a global coordinator for the recent IPO of Japan Post and its two subsidiaries. We were able to sell 40% of our total underwriting of ¥287 billion through financial products intermediation. It proved to be an emblematic example of harnessing the collective resources of the Group.
- ✓ This case was significant from a strategic viewpoint for two reasons.
- ✓ First, it significantly widened the horizons of our domestic Asset Management business. The high name recognition of the IPO ensured that we were able to conduct business with a very broad range of customers, including new ones.
- ✓ Second, we were able to demonstrate to the public that we incorporate a large Group-wide product distribution platform including BTMU's channels. This is something we can use to boost the appeal of MUFG in winning mandates for new IPO and PO deals in the future. Please turn to Page 41.

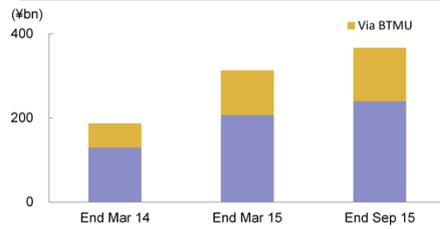
1. Support wealth accumulation and stimulation of consumption for individuals - Asset inheritance

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

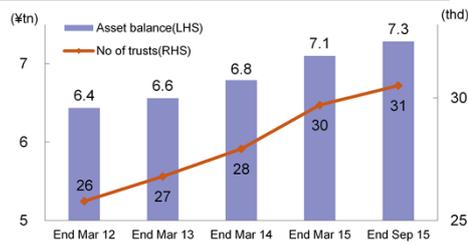
Profit in inheritance business*1



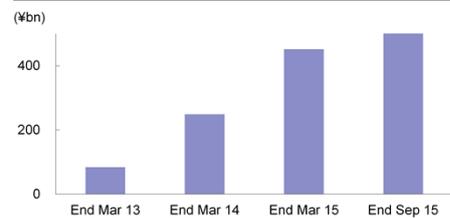
Education donation trusts balance*1



Testamentary trusts balance*1



Inheritance type trust balance*1
(Zutto Anshin Trust)

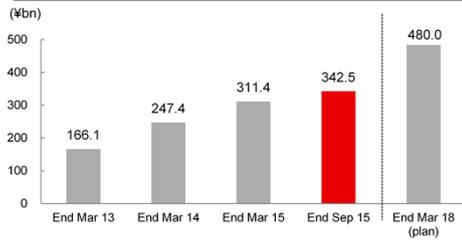


*1 Managerial accounting base

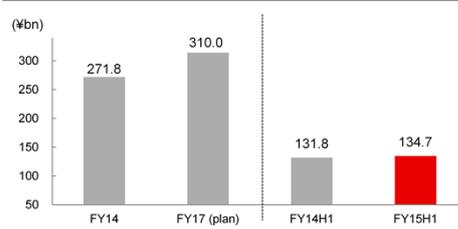
1. Support wealth accumulation and stimulation of consumption for individuals - Consumer finance/payments

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

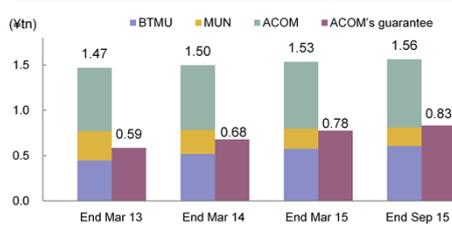
Balance of BANQUIC(BTMU) *1



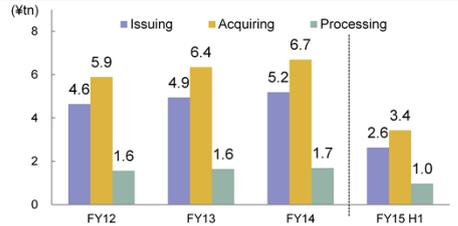
Profits in card business(MUFG)*1



Balance of unsecured loan, guarantee*1



MUN volume*1

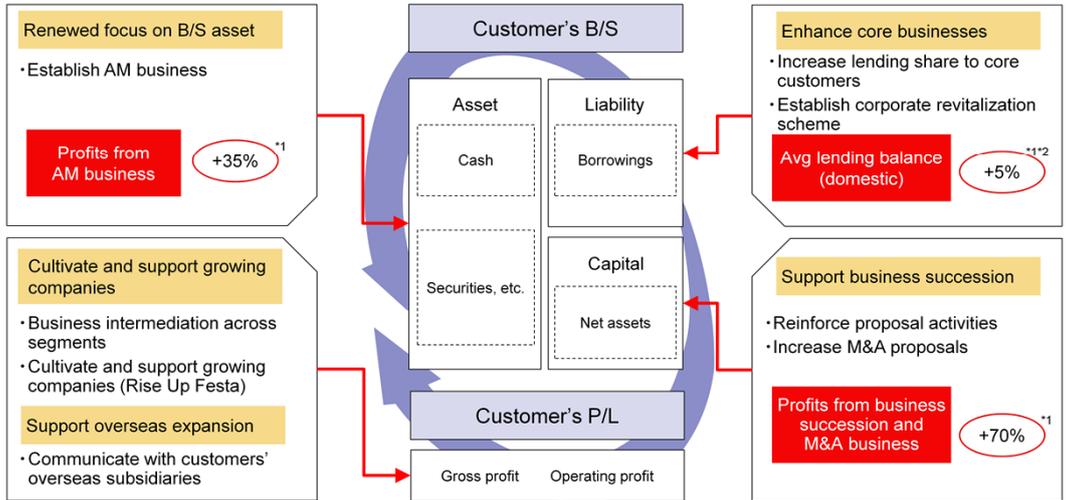


*1 Managerial accounting base

2. Contribute to growth of SMEs - Overview

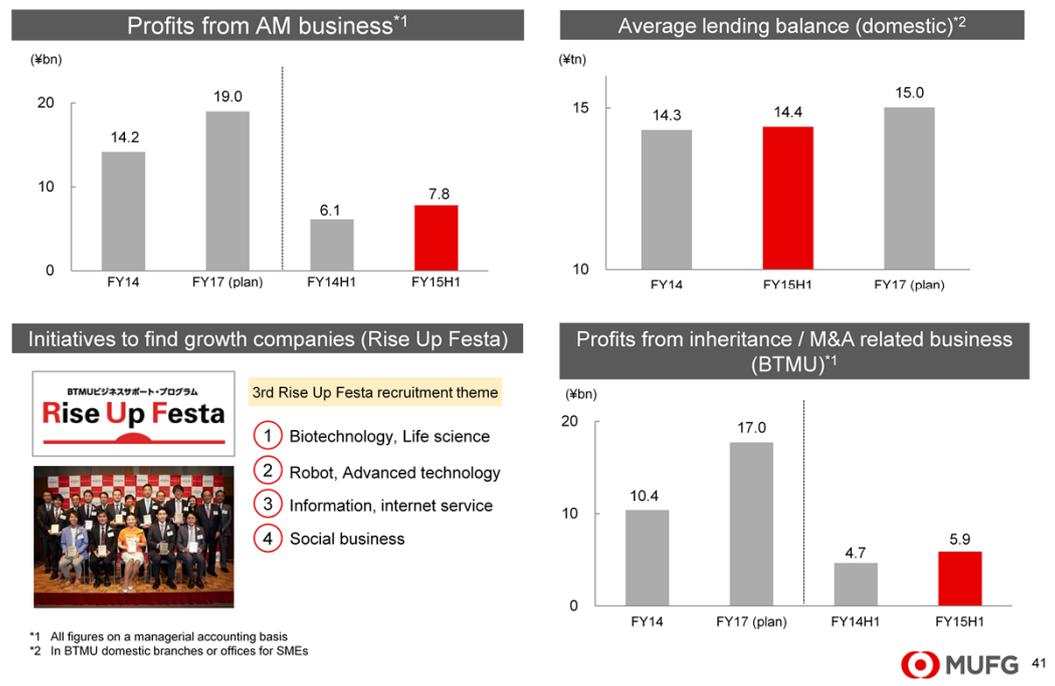
- Enhance core businesses (lending, deposits, and exchange), considering they are sources of competitiveness for the commercial banking model
- Expand the scope of business, utilizing MUFG's various functions and expertise

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



*1 All figures on a managerial accounting basis. Increase ratio of FY17 (plan) from FY14 (results)
*2 In BTMU branches or offices for SMEs

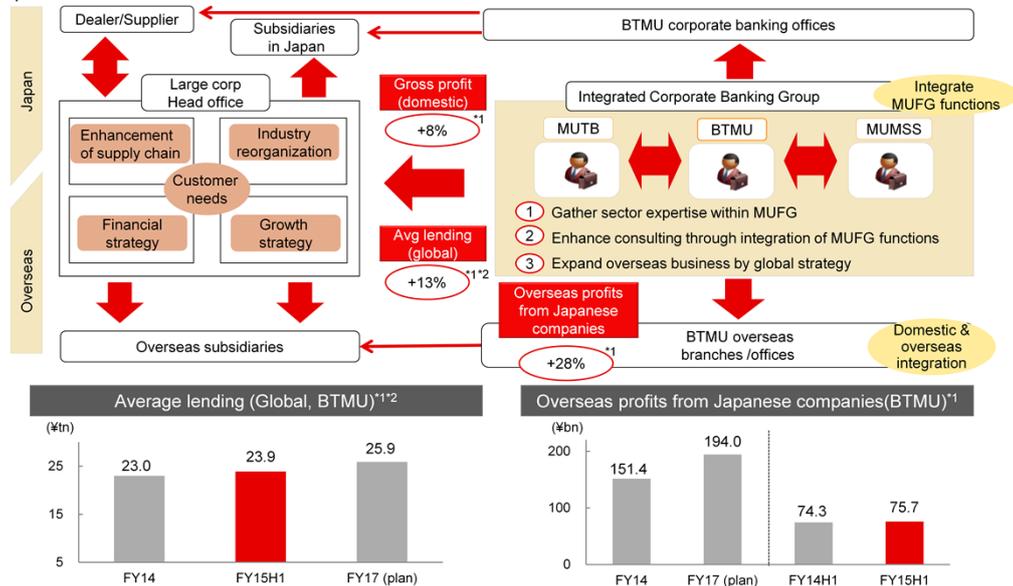
2. Contribute to growth of SMEs - AM business, Support business succession (M&A) and growing companies



- ✓ Next is the SME segment.
- ✓ Base transactions such as lending and deposits are a key source of our competitiveness in the commercial banking model. We will expand and enhance these base transactions with a steady hand.
- ✓ We will also utilize our business solution capability within MUFG to strengthen new fees and commissions businesses.
- ✓ Amid volatile market conditions, high performance increased consolidated revenue from Asset Management operations. Also, we are focusing on helping SME owners with succession planning and implementation. The business succession-related business is an area in which we can apply our strengths by providing business solutions built on the customer's trust. Please turn to Page 42.

3. Reform global CIB business model - Japanese large corporation

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

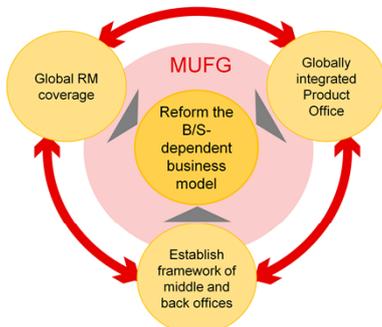


^{*1} All figures are in managerial accounting basis and do not contain KS figure. Increase ratio of FY17 (plan) from FY14 (results)
^{*2} In BTMU branches or offices for large corporate business in global basis

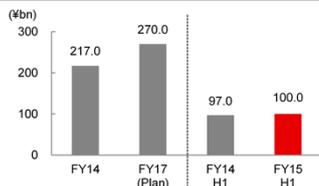
- ✓ Next is our strategy regarding large Japanese corporates.
- ✓ Our policy is to respond to the sophisticated needs of large corporate by strengthening sector strategy and promoting the domestic and overseas integration of MUFG functions.
- ✓ We are making steady progress in this area in terms of sharing knowledge across the Group. Please turn to Page 43.

3. Reform global CIB business model - Global corporation

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



Non-interest profits (Non-Japanese) *1

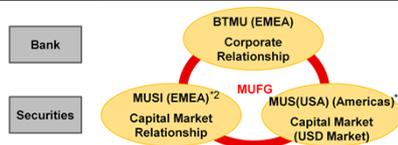


*1 Internal management basis, including fees, FX and derivatives

Engage in large financing transaction through bank and securities integration

Bond issuance by EDF S.A., France's largest power company (FY2015): MUFG supported EDF in issuing its largest senior USD bond transaction to date by fully integrating MUFG's bank and securities businesses (BTMU, MUSI², MUS(USA)³). MUFG was one of two active bookrunners on all tranches and also a single Billing and Delivery agent on the whole transaction

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



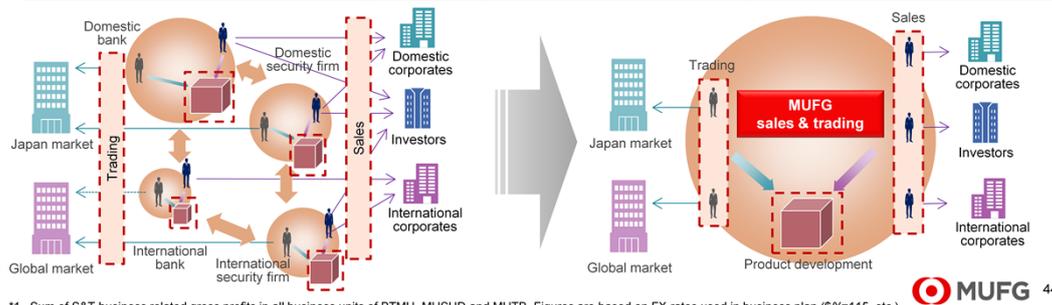
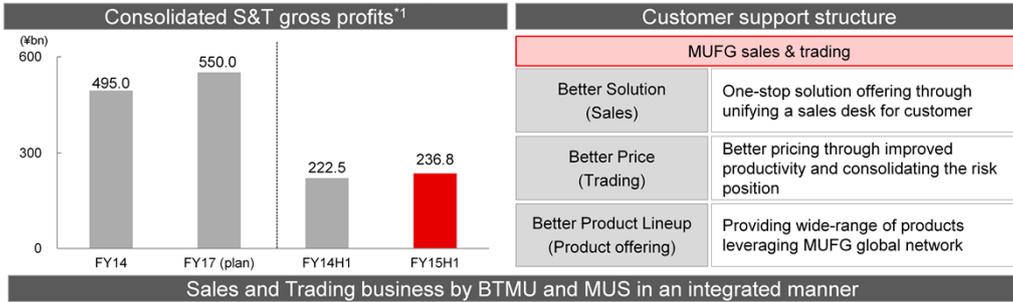
*2 Mitsubishi UFJ Securities International plc
*3 Mitsubishi UFJ Securities (USA)

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- ✓ Next is our strategy regarding large, non-Japanese global companies.
- ✓ In this area, we are looking to generate sustainable revenue streams by reforming the loan-dominated approach, creating more cross-selling opportunities, and shifting towards an O&D model. This policy is aimed especially at increasing our non-interest income.
- ✓ Recently, in the deal issuing a euro bond for the leading French utility company EDF, MUFG was one of the active bookrunners for all tranches. We were also appointed as the sole billing and delivery agent for the entire transaction. This was a good example of a bank-securities collaboration proving that MUFG had acquired approval as a global DCM player. Please turn to Page 45.

4. Evolve sales and trading operations

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



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

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

Initiatives so far

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

Sep 13	Acquired Butterfield Fulcrum Group (MFS: Mitsubishi UFJ Fund Services)	AuA ^{*1} \$94 bn
May 14	Acquired Meridian	AuA ^{*1} \$11 bn
Jun 15	Agreed with UBS to acquire its AFS (alternative fund services) business	AuA ^{*1} \$138 bn

Acquisition of UBS AFS

Jun 15, MUFG agreed to acquire its AFS business from UBS with 100% stake in its equity through MFS

<Intensions of acquisition>

- Improve market presence with AuA^{*1} expansion (expected to be ranked at #7 from current #14)
- Extension of global business network
- Obtain banking business related bundle services

AuA^{*1} table

Rank		AuA ^{*1} in US\$bn
1	State Street	928
2	SS&C GlobeOp + Citi	906
3	Citco	809
4	BNY Mellon	635
5	Northern Trust	323
6	Hedgeserv	273
7	UBS/MFS/MUGC	268
8	Morgan Stanley	241
9	BNP Paribas	239
10	SEI	213
11	JP Morgan	145
12	UBS	138
13		
14	MFS/MUGC	130

(As of end Apr 15)

Initiatives in future

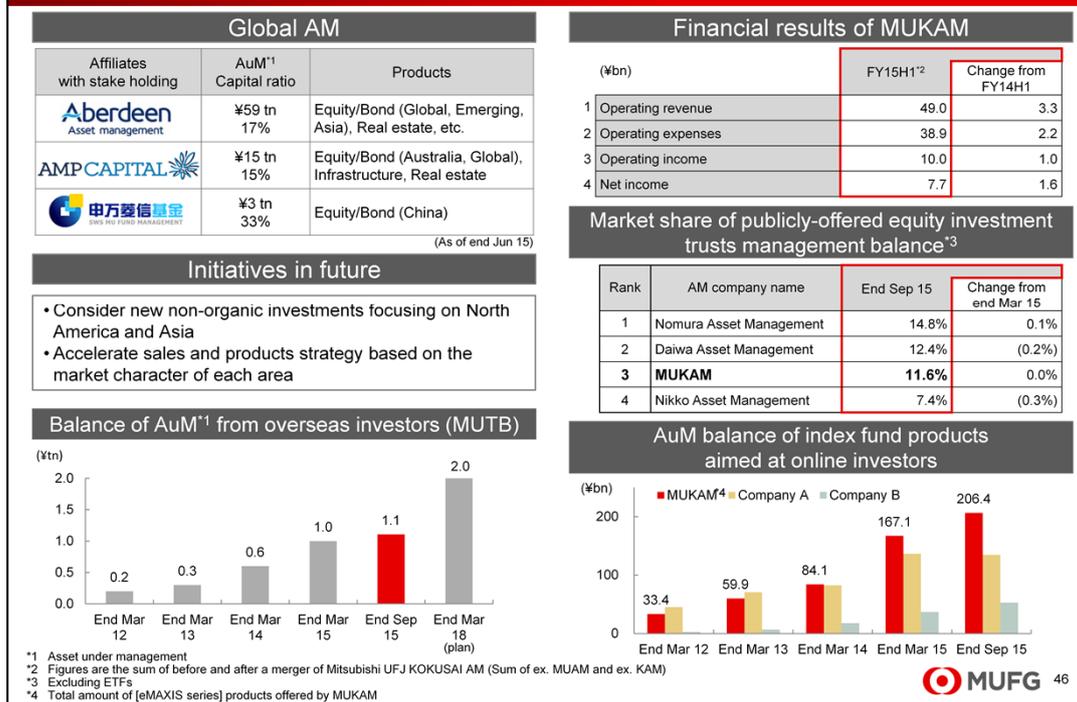
- Provide clients with 'One-stop' services under MUFG Investor Services brand
- Enhancement in business function and customer service standard following acquisitions
- Bring synergies both in profit/cost following acquisitions
- More competitiveness and further scale expansion through continuous non-organic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

*1 Asset under administration

 MUFG 45

- ✓ Next, I would like to explain MUFG's Investor Services and Asset Management franchise at the global level.
- ✓ This is one of the areas in this current mid-term business plan that we identify as having strong potential amid a shift from "savings to investment". This is also an area where there is scope for us to expand the scale of our operations significantly.
- ✓ In the Investor Services business, MUFG agreed in June to acquire the alternative fund administration business of UBS. Once completed, this acquisition will put us in the top ten globally in terms of total assets under administration.
- ✓ The UBS acquisition will make it easier for us to provide local hands-on support to investors within the region as we continue to expand and upgrade globally. We will be able to enhance customer convenience through improving the one-stop services that we can provide under the MUFG Investor Services brand.
- ✓ We are also looking to pursue a non-organic growth strategy in the Asset Management business. Please turn to Page 46.

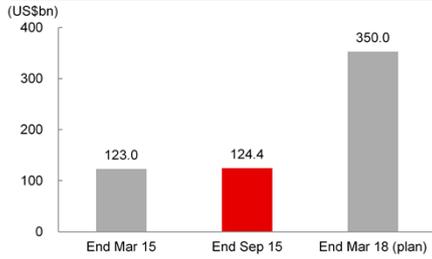
5. Develop global asset management and investor services operations - Global AM, domestic investment trust management



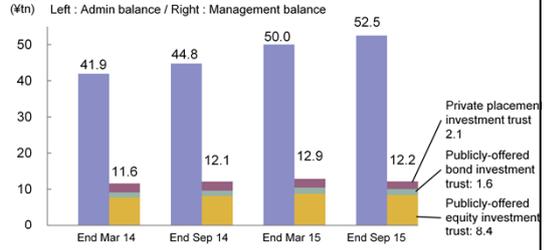
- ✓ We have alliances in the Asset Management space with Aberdeen from Europe, and with firms based in Asia & Oceania such as AMP Capital and SWS MU Fund Management. We are now looking for non-organic growth opportunities in the US, which is the largest Asset Management market in the world.
- ✓ The performance of highly talented individuals is a significant factor in the Asset Management sphere, which puts a premium on retaining human capital. That is why we work to develop these affiliates as MUFG Group companies as a matter of policy. However, our policy has been to start by taking minority stakes in each of these firms, rather than converting them abruptly as subsidiaries.
- ✓ We are aiming to utilize the experience and know-how MUFG has accumulated in the Asset Management sector. Growth via majority investment in the Asset Management businesses will also be one of the options that we will consider. Please turn to Page 48.

5. Develop global asset management and investor services operations

Admin balance of overseas investment trust fund

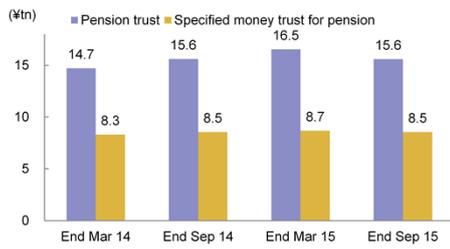


Investment trust management^{*1} and admin balance (domestic)

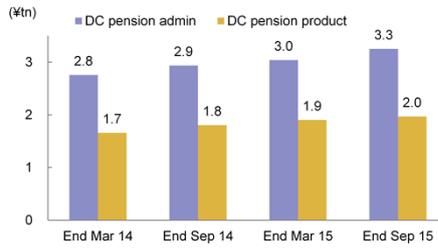


*1 Management balance is a sum of MUAM and KAM

Pension balance

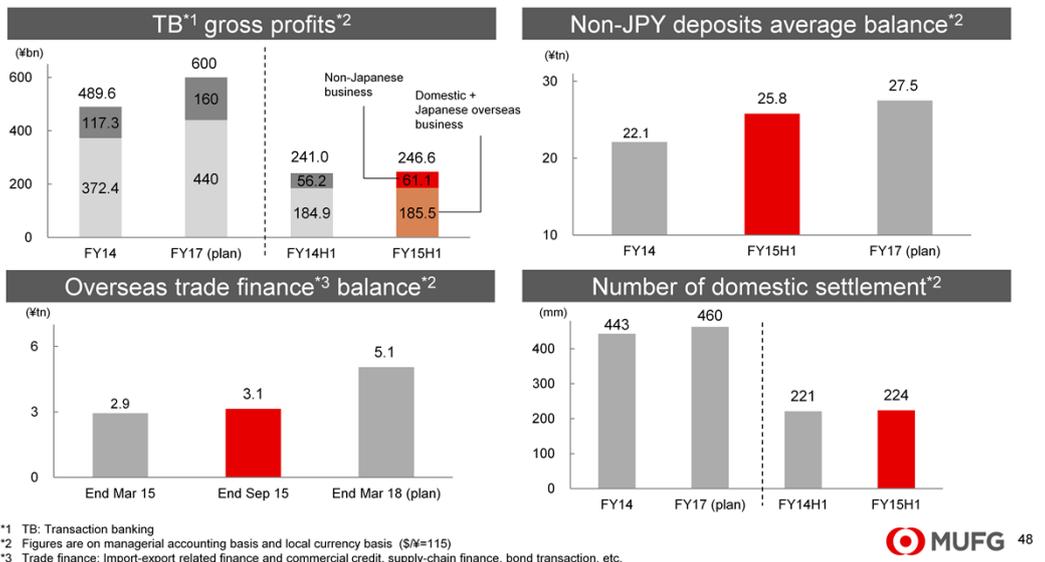


DC pension product and admin asset balance



6. Further reinforce transaction banking operations

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



- ✓ Turning to transaction banking, we have positioned this as an essential business for MUFG from the standpoint of supporting the growth and enhancement of non-interest-rate businesses and securing foreign currency liquidity.
- ✓ In May 2015, we created the Transaction Banking Department so that we can use our domestic and overseas networks more effectively to better integrate cash management with commercial financing. Foreign currency deposit balances are one of our KPIs, and we are currently ahead of budget in terms of the growth that we are generating in this area.
- ✓ We have recruited experienced bankers from the outside to head up regional sales functions at our major bases outside Japan. Not only do these external hires help MUFG to access new local expertise and personal networks, but they are also helping us to add value in all areas of business from strategy formulation to customer marketing.
- ✓ From December 2015, we plan to offer a new global suite of cash management and commercial finance products and related services under our new global transaction banking brand, COMSUITE. Please turn to Page 49.

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

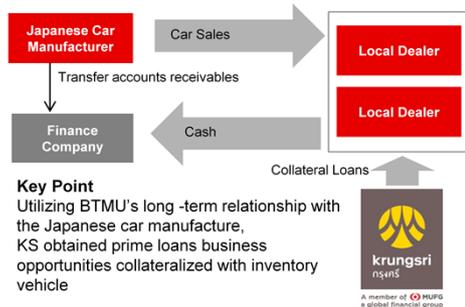
- Aiming for top tier financial group in Thailand through maximizing synergies of MUFG/KS, especially in supply chain finance, transaction banking, investment banking, business-matching, cross-sell of retail products, etc.
- Steady progresses are shown in delivering supply chain finance, arranging for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

Mid-term business plan

Core Strategies	Major Initiatives		End Dec 14 ^{*1}	End Dec 17 (Plan)	End Sep 15/Q1-3 FY15 ^{*1}
Grow asset ⇒ Case 1	Supply chain finance, Consumer finance, Housing Loan, Business matching	Lending balance	¥4.6 tn	+34%	¥4.6 tn
Increase fee income ⇒ Case 2, 3	Transaction banking, FX, Cross-sell investment banking products, Investment banking	Gross fee income	¥72.2bn	+41%	¥62.0 bn (+¥10.3 bn (YoY))
Reduce cost of funds (Increase CASA balance) ⇒ Case 3	Become the first core bank for Thai corporate clients. Expand networks. Approach to clients' employees accounts and provide cross-sell retail banking services	CASA balance	¥1.9 tn	+21%	¥2.0 tn

^{*1} Calculated at THB=¥3.70
The figures as of end Dec 14 are the sum of KS&BTMU Bangkok Branch

Case 1: Supply chain finance



Case 2: Arranging for debenture issuance

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

Case 3: Obtaining payroll accounts

- Successfully acquiring pay roll accounts through business activities with Japanese corporate
E.g.: Automobile, Electronics, Non-life insurance
- Promoting cross-sell retail banking services such as credit card and personal loans



- ✓ Next, I will explain our strategy with regard to Krungsri and the US market, where the aim is to strengthen our commercial banking business in Asia and the US.
- ✓ With Krungsri, we aim to establish its position in Thailand as a Tier1 bank by realizing synergies with MUFG and BTMU. Krungsri and the BTMU Bangkok Branch were integrated in January 2015 as part of this strategy. There was little duplication of customers, products and services across the two banks, since Krungsri is focused on retail banking while BTMU in Bangkok has primarily serviced the needs of Japanese and large Thai companies. We expect to gain significant synergies by integrating these operations.
- ✓ In fact, some of the benefits are already starting to emerge. Let me give you some examples.
- ✓ On the lending side, Krungsri is now extending inventory financing to local dealerships affiliated with Japanese car manufacturers. On the deposit side, the bank is gaining new salary deposit accounts from workers employed by Japanese companies. Krungsri has also been a lead underwriter in arranging a debenture issuance in Thai baht for a leading European auto manufacturer. Beyond operational synergies, it is tapping BTMU credit management policies and expertise in areas such as credit risk management. These successes give us confidence that there are many more gains to come.
- ✓ Next, I would like to discuss our operations in the US. Please turn to Page 51.

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

- MUFG holds 76.88% stake in KS with the integration of KS and BTMU Bangkok branch in Jan 15
- KS maintains leadership position in consumer finance business
- KS continues to post consistent result. NPLs stood at 2.44% of total loans, with strong reserve position

(THB mn) ¹	FY14	FY15	
		Q1-Q3	YoY/Change from end of Dec 14
Interest income	74,609	61,261	5,697
Interest expense	26,665	19,549	(435)
Net interest income	47,944	41,712	6,132
Fees and service income	19,191	16,759	2,787
Fees and service expense	4,421	3,953	786
Net fees and service income	14,770	12,806	2,001
Non-interest and non-fees income	8,046	6,668	1,193
Other operating expense	34,300	28,663	3,322
Pre provision operating profit	36,460	32,523	6,004
Impairment loss of loan and debt securities	18,106	15,310	2,083
Net profit	14,323	13,702	3,344
Loans	1,057,636	1,284,584	226,948
Deposits	837,556	1,012,541	174,985
NIM	4.32%	4.24%	
Cost to income ratio	48.47%	46.85%	
L/Deposit + debentures+B/E	106%	113%	
NPLs ratio	2.79%	2.44%	
Loan loss coverage	133%	139%	
ROE	11.2%	11.4%	

*1 Calculated according to Thai GAAP. THB1=3.29JPY as of end Sep 15

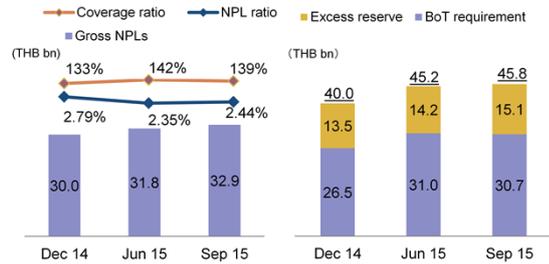
Leadership position (as of end Aug 15)

As of end Aug 15		Rank	Share
Consumer	Personal loan	1	27%
	Credit card	1	15%
	Auto	2	20%
SME		5	6%
Large corporate		4	10%

International rating

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

Asset quality



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

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

Key strategies for mid-term business plan

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

(JPY)*	FY14	FY17(plan)	FY15H1
Operating income	212.3 bn	278.0 bn	103.9 bn (YOY10.5 bn)
Lending balance	16.4 tn	20.0 tn	17.6 tn

※BTMU consolidated, calculated at planning rate JPY115/USD

Case 1. New leader



Stephen Cummings
(U.S. CEO)

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

Case 3. Enhancing commercial banking

Major initiatives

- Deploy low-cost branch, launch U.S.-wide online direct bank * → Retail deposits growth
- Expand credit card business* → Fees and commissions growth
- Focus on cross-sell → Fees and commissions growth

* to be launched during current mid-term business plan

Case 4. Higher efficiency & productivity

Example

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

Restructure of Commercial Banking

- Commercial banking business (SME and part of CIB business) was reorganized into other business areas as below:
- **Regional Banking:** Covers retail & SME customers. Create a highly coordinated regional commercial banking platform in western footprint
- **U.S. Wholesale Banking:** Covers mid & large corp. with sector centric approach. Pursue cross-sell with competitive products
- **Investment Banking & Markets:** Strengthen products relating to investment banking and markets



- ✓ In May 2015, we appointed Stephen Cummings as the new CEO of US operations. A total of 11 out of 15 of the members of the policy-making board for the Americas are local hires. Under the new CEO, MUFG will seek to diversify the revenue resource of the Americas business further, build up fee and commission income, strengthen governance, and improve productivity.
- ✓ One of our key policies is to expand the deposit base through the development of online banking spanning the entire US, linked to a low-cost branch network. As I mentioned in relation to transaction banking, strengthening our foreign currency funding is a major strategic objective for us. To that end, we aim to maximize the advantages of having Union Bank within the MUFG Group.
- ✓ Next, I would like to explain how we plan to enhance corporate governance. Please turn to Page 54.

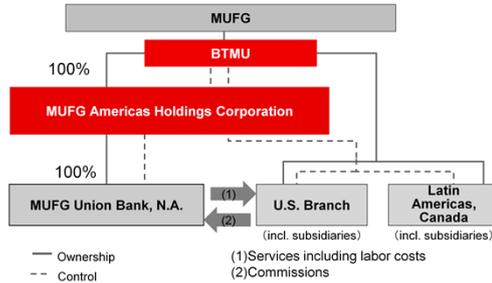
7. Strengthen commercial banking platforms in Asia and the United States - Financial result of Americas business

- Consolidated net operating income of Americas (BTMU) for FY15H1 was ¥103.9 bn, an increase of ¥10.5 bn year on year
- MUAH posted lower operating income for Q1-3 vs previous year due to lower net interest income and higher regulatory expense. NPL ratios stayed low at 0.55%

Consolidated results of Americas (BTMU)*1

(¥ bn)	FY14	FY15	
		H1	YoY
Gross profits	605.2	311.0	17.5
Interest income	416.7	213.3	5.5
Non-interest income	205.8	105.2	10.8
Operating income	212.3	103.9	10.5
Lending balance	16.4 tn	17.6 tn	1.7 tn
Deposit balance	13.9 tn	14.9 tn	1.3 tn

Structure of Americas (BTMU) business



Results of MUAH*2

(U.S.\$ mm)	FY14	FY15	
		Q1-3	YoY
Net interest income-(1)	2,862	2,107	(46)
Interest income	3,270	2,415	(47)
Interest expense	408	308	(1)
Total non-interest income-(2)	1,123	1,117	346
Service charges on deposit account	203	147	(6)
Credit facility fees	203	87	(2)
Merchant banking fees	124	62	(27)
Fees from affiliates*3	319	543	392
Total revenue-(1)+(2)	3,985	3,224	300
Non-interest expense*4	2,921	2,547	521
Operating income	1,064	667	(221)
Provision (negative figures stand for reversal)	(16)	36	7
Net income attribute to MUAH	825	504	(159)
Lending balance	76,804	76,641	2,006
Deposits balance	86,004	82,693	337
NIM	2.93%	2.77%	(0.2points)
NPL ratio*5	0.49%	0.55%	0.1points
NPL Coverage ratio	143%	130.6%	(0.8points)

*1 Local currency basis. Managerial account basis. MUAH H1 (Jan-Jun 15) results are consolidated to BTMU Americas H1.

*2 From financial statements. U.S. GAAP.

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

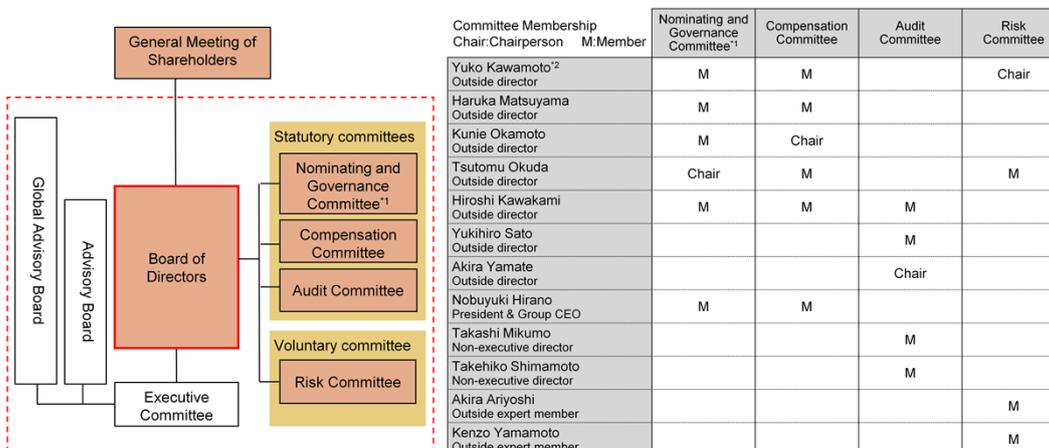
*4 Non-interest expense includes expense associated with employees providing support services to BTMU.

*5 Excluding FDIC covered loans

Corporate governance, Capital policy and Equity holdings

Enhancement of corporate governance

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



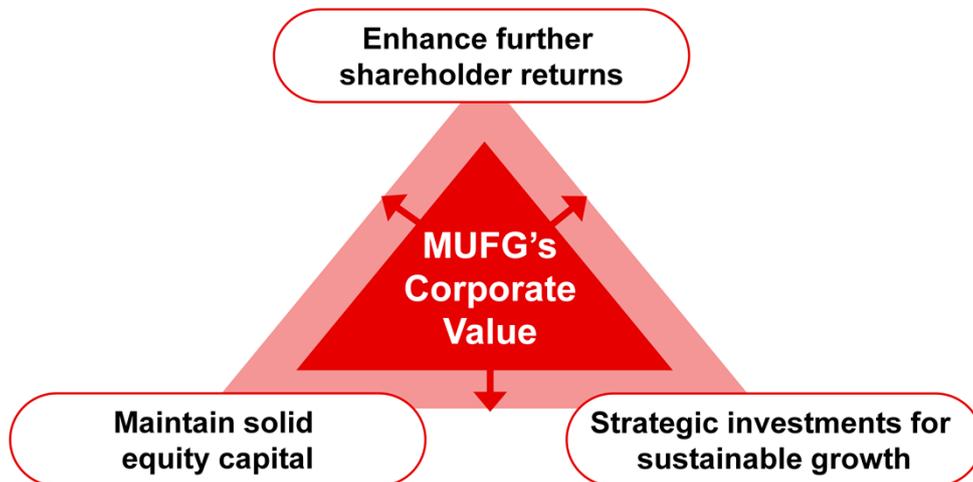
^{*1} Nominating and Governance Committee is a "Nominating Committee" as provided for in the Companies Act.

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

- ✓ One of the basic policies of the mid-term business plan is to develop a management structure that fits with G-SIFI status. Our organizational framework must harness the knowledge and skills of a diverse talent base while enabling fast decision making and execution with appropriate supervisory controls and executive oversight.
- ✓ In June 2015, we adopted the corporate governance model based on statutory committees. We halved the frequency of Board meetings, while doubling each meeting time to ensure that there is adequate time to discuss important issues in detail. The new structure incorporates more external oversight, while delegating authority to executives to manage Group business without any undue delays.
- ✓ As I always say, actual operation is more important than the structural formalities of governance. Going forward, we will strive to ensure that our governance functions give us the flexibility to change with the times so that we can increase enterprise value for the benefit of shareholders, customers and all other stakeholders, and in line with their expectations. Please turn to Page 56.

Capital policy

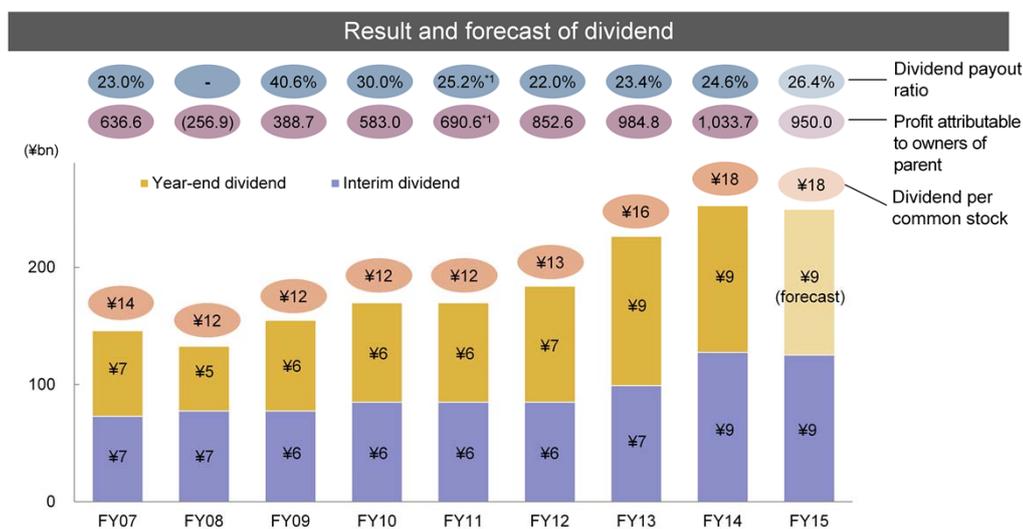
- Enhance further shareholder returns and make strategic investment for sustainable growth while maintaining solid equity capital



Dividend forecast

(Consolidated)

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



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

- ✓ I would now like to explain our capital policy.
- ✓ In terms of our policy on dividends, which are the core basis of shareholder returns, we aim for a stable and sustained increase in the level of dividend, based on earnings growth, with a target payout ratio of 30%.
- ✓ In fiscal 2015, we have set the interim dividend on common stock at ¥9 and have maintained the full-year dividend per share guidance at ¥18. However, our policy remains to increase total dividends in a stable and sustainable fashion, in line with sustainable growth in earnings. Please turn to Page 57.

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 140 mm shares (Equivalent to 1.01% of the total number of issued shares (excluding own shares))
Repurchase period	From Nov 16, 2015 to Dec 31, 2015

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

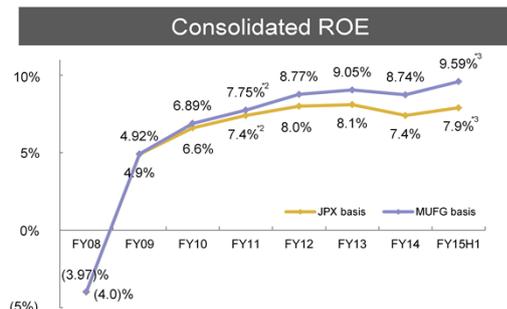
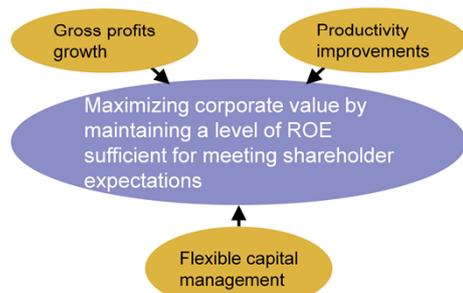
Total number of issued shares (excluding own shares) : 13,912,491,774 shares
Number of own shares : 256,362,046 shares



- ✓ In terms of share buybacks, we decided to repurchase up to ¥100 billion in common stock with the aim of improving capital efficiency and executing our capital policy in a flexible way. Based on MUFG's three-pronged capital policy, we will continue to consider further buybacks as a way of enhancing shareholder returns.
- ✓ I would now like to explain our approach to capital use and related policies, as well as our capital management policy going forward. Please turn to Page 58.

Approach to use of capital

- Management that stresses on capital efficiency
 - Increase ROE
 - Awareness to the uncertainty and volatility of global economy and financial markets, and reform of global financial regulation
 - Reduction the amount of equity holdings considering the risk, capital efficiency and global financial regulations
- CET1 ratio^{*1} was 10.0% as of end Sep 15, excluding an impact of net unrealized gains (losses) on available-for-sale securities
- Consider share buybacks, taking into account the capital necessary for future growth
- In terms of strategic investment, keep highly qualified investment criteria



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

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

*3 $\frac{\text{Profits attributable to owners of parent} \times 2 - \text{Equivalent of annual dividends on nonconvertible preferred stocks}}{\text{((Total shareholders' equity at the beginning of the period} - \text{Number of nonconvertible preferred stocks at the beginning of the period} \times \text{Issue price} + \text{Foreign currency translation adjustments at the beginning of the period}) + \text{(Total shareholders' equity at the end of the period} - \text{Number of nonconvertible preferred stocks at the end of the period} \times \text{Issue price} + \text{Foreign currency translation adjustments at the end of the period})} \div 2} \times 100$

- ✓ Our approach to capital management continues to emphasize the importance of using it efficiently. Our aim remains to increase ROE, taking into account the international financial regulatory trends as well as the current uncertainty and volatility of financial markets, and the global economic outlook.
- ✓ We understand that investors calculate ROE using the JPX standard, including unrealized net gains on securities in the denominator. Our internal ROE targets are set excluding unrealized gains, which we regard as highly susceptible to external shifts. We expect the differences in ROE as gauged using the JPX standard and our internal definition to narrow over time as we reduce equity holdings and turn unrealized gains into actual profits.
- ✓ We will also continue to consider share buybacks under the policy, taking into account the regulatory capital required, as well as the amount of capital we need to re-invest in the business for future growth.
- ✓ We will continue to set strict internal benchmarks for the cost of capital in evaluating all our new strategic investments for sustainable growth. Please turn to Page 59.

Capital management

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

Capital efficiency & Capital adequacy in qualitative and quantitative aspects

Capital efficiency & Capital adequacy in qualitative and quantitative aspects

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



- ✓ Effective utilization of AT1/Tier2 and control CET1 at necessary and sufficient level
- ✓ Cost- and effectiveness-conscious capital management

(2) Reduction of equity holdings

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

MUFG Basel 3 eligible AT1 Perpetual Subordinated notes

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

MUFG Basel 3 eligible Tier2 Subordinated notes

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

(Reference) Minimum capital requirements

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

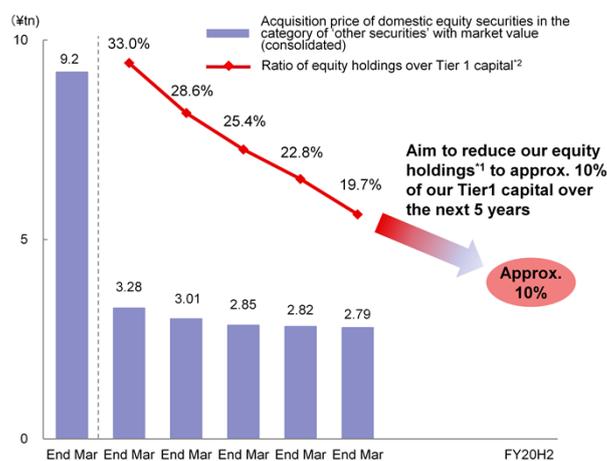
MUFG 59

- ✓ Turning to our capital management policies, our aim is to balance capital efficiency with ensuring that we achieve solid capital adequacy in both qualitative and quantitative terms.
- ✓ In line with current international financial regulatory trends, we are pursuing an optimal capital mix based on utilizing AT1 and Tier 2 capital instruments. Alongside this, we aim to improve the quality of our capital base by continuing to sell off strategic equity holdings.
- ✓ Achieving the best capital mix means not being entirely reliant on common equity Tier1 capital, but also including the requisite amount of AT1 and Tier2 instruments in our capital base so that we can benefit from their varied characteristics. In line with Basel III regulatory capital requirements, we are targeting AT1 capital of about 1.5% and Tier2 capital of 2% on a fully loaded basis for 2019. Please turn to Page 60.

Reduction of equity holdings

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

Reduction of equity holdings



Rationale examined for equity holdings

From MUFG Corporate Governance Report submitted Jul 15

<Results of the examination at board meeting^{3>}

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

<Basic policy>

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

^{*1} For strategic purpose, at acquisition costs

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

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



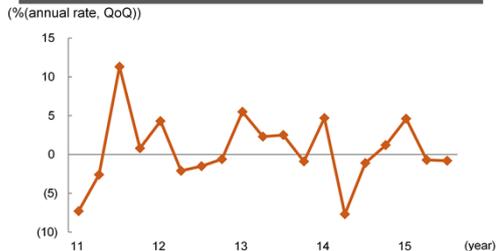
- ✓ Finally, I want to discuss the ongoing program of selling down our equity holdings. We have set our policy, to reduce equity holdings to approximately 10% of our Tier1 capital over the next 5 years.
- ✓ As shown in our corporate governance report, the basic aim of our equity holdings from a policy perspective is to lower the risk associated with maintaining these shareholdings. There are two important points here.
- ✓ First, we must consider the economic rationale for maintaining an equity stake in customers. If our transactions with a customer in which we own equity holdings do not meet our economic rationality criteria, we need to either improve the profitability or consider selling the equity holdings.
- ✓ Second, even where there is sufficient rationale, we may sell equity holdings in accordance with quantitative risk mitigation. The policy outlined by the Corporate Governance Committee defines the overall degree of portfolio reduction and related target time frame.
- ✓ Please allow me to elaborate on the 10% of Tier1 capital reduction target. Our equity holdings were valued at 19% of Tier1 capital at the end of September. While ensuring suitable negotiations with customers, we are working to reduce our equity holdings over time, trying to avoid any negative impact on the stock market through these sales.
- ✓ I'll explain why we set the target at 10%. We have conducted internal stress tests wherein if the Nikkei 225 index were to fall to the ¥10,000 level, we calculated that we would still be able to maintain a Tier1 capital ratio of 12% if we can cut the historical cost of our equity holdings to around 10% of Tier1 capital.
- ✓ We have confirmed, that even under stress scenarios based on changes in market conditions that occurred during the Lehman crisis, MUFG's financial results would not be in deficit. Our target for equity holdings reduction is based on these stress tests. We will maintain a close dialogue with customers as the sell-down process continues.

Appendix

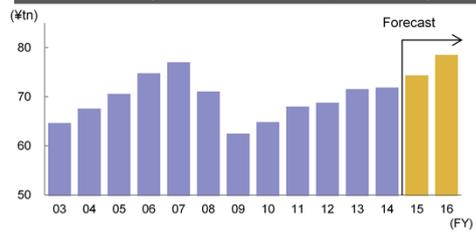
- ✓ In April 2015, we started our new mid-term business plan, which is based on the Group's evolution and reform to achieve sustainable growth for MUFG into the future. Fiscal 2015 is an important year for laying the foundations for growth over the next ten years.
- ✓ Conditions are becoming increasingly uncertain in overseas markets, especially in Asia, but we will not be deflected from making progress with reforms. I am confident that we will become an even stronger financial group after overcoming the current challenging circumstances.
- ✓ Our aim remains to be a global financial services group that is trusted and preferred by customers around the world by supplying services that exceed our customers' expectations based on harnessing the resources of MUFG Group companies. I hope we can continue to benefit from your support.

Appendix: Economic environment in Japan

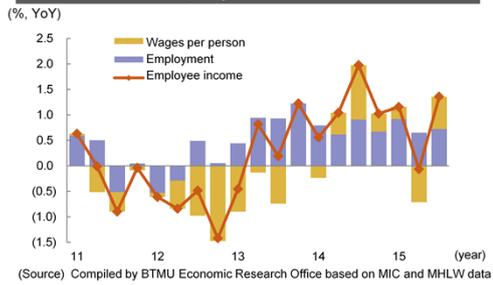
Growth rate of real GDP



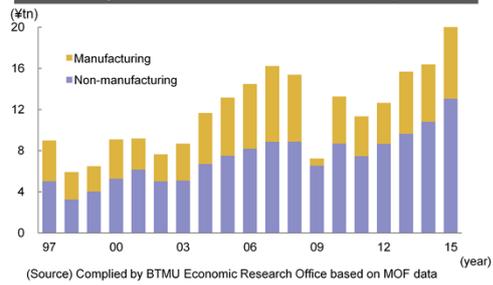
CAPEX (real GDP base^{*1}, forecast)



Employee income



Ordinary profits of non-financial (Apr-Jun)



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

Global presence

Global project finance league table (Jan-Sep 15)

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

<By region>

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

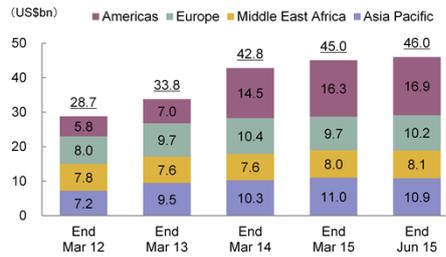
(Source) Thomson Reuters

*1 The rest 1 large originations is Taiwan High Speed Rail related refinance transaction which is underwritten solely by Bank of Taiwan
 *2 BTMU consolidated, excl. KS. MUAH included in Americas from end Mar 14 onwards

Strategies to strengthen the business

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

Project finance loan portfolio^{*2}



Appendix: Non-JPY debt issue

(BTMU, MUTB, MUAH)

List of recent major issues (after Oct 14)

<BTMU>

Issued	Issuer	Term	Issue amount	Coupon	Remarks
Mar 15	BTMU, Ltd.	3Y	US\$1,000 mm	1.700%	Global bond
Mar 15	BTMU, Ltd.	3Y	US\$500 mm	\$3ML+0.55%	Global bond
Mar 15	BTMU, Ltd.	5Y	US\$1,500 mm	2.300%	Global bond
Mar 15	BTMU, Ltd.	7Y	EUR750 mm	0.875%	Global bond
Mar 15	BTMU, Ltd. Sydney Br.	4Y	AUS\$600 mm	3MBBSW+0.97%	Transferable CD
Mar 15	BTMU, Ltd. Sydney Br.	4Y	AUS\$150 mm	3.25%	Transferable CD
Apr 15	BTMU Brasil S/A	2Y	BRL30 mm	105.5% × CDI ^{*1}	Issued in Brazil
Jun 15	BTMU, Ltd.	2Y	RMB350 mm	3.640%	Off-shore RMB bond
Sep 15	BTMU, Ltd.	3Y	US\$500 mm	2.150%	Global bond
Sep 15	BTMU, Ltd.	3Y	US\$500 mm	\$3ML+1.02%	Global bond
Sep 15	BTMU, Ltd.	5Y	US\$1,000 mm	2.750%	Global bond

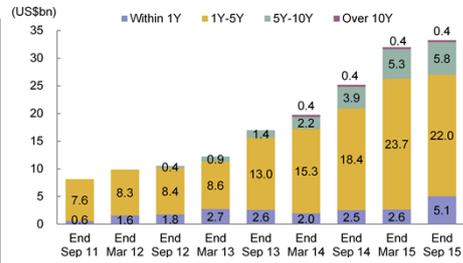
<MUTB>

Issued	Issuer	Term	Issue amount	Coupon	Remarks
Oct 14	MUTB	3Y	US\$750 mm	1.600%	Global bond
Oct 14	MUTB	5Y	US\$750 mm	2.450%	Global bond
Oct 15	MUTB	5Y	US\$1,250 mm	2.650%	Global bond

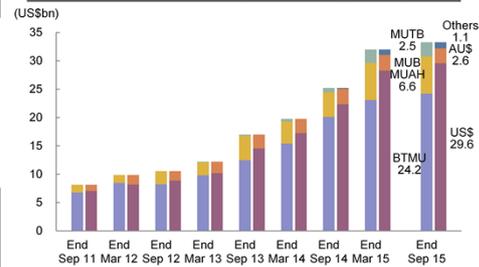
<MUFG Americas Holdings (MUAH) / MUFG Union Bank (MUB)>

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

Issue balance by duration^{*2}



Issue balance by currency/entity



*1 CDI: Brazilian interbank non-collateral overnight rate

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