

IR Presentation

March 2018

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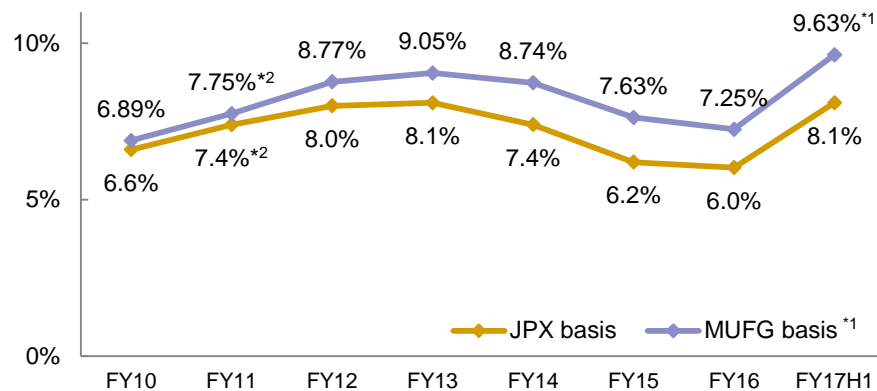
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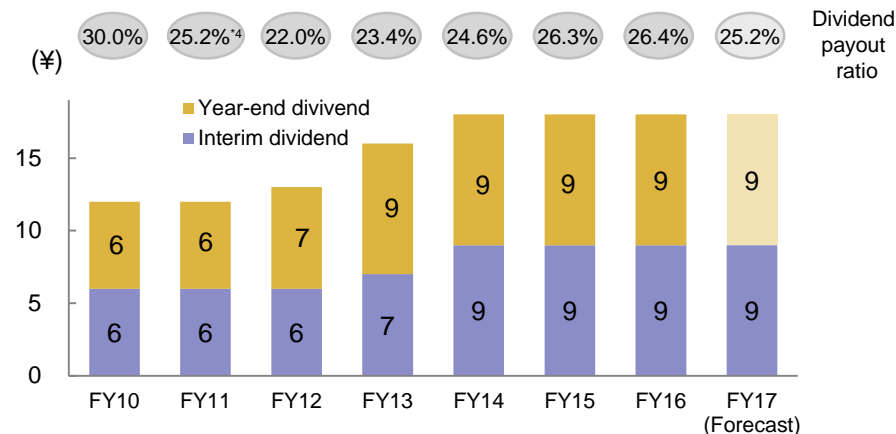
Definitions of figures used in this document

Consolidated	:	Mitsubishi UFJ Financial Group (consolidated)
Non-consolidated	:	Simple sum of Bank of Tokyo-Mitsubishi UFJ (non-consolidated) and Mitsubishi UFJ Trust & Banking Corporation (non-consolidated)
Commercial Bank Consolidated	:	Bank of Tokyo-Mitsubishi UFJ (consolidated)

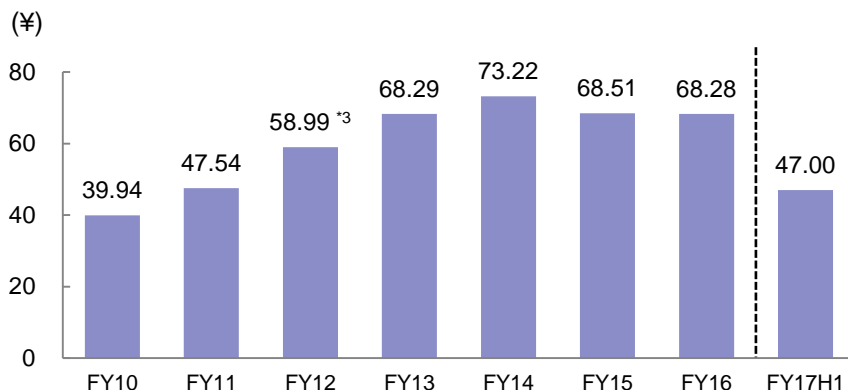
ROE



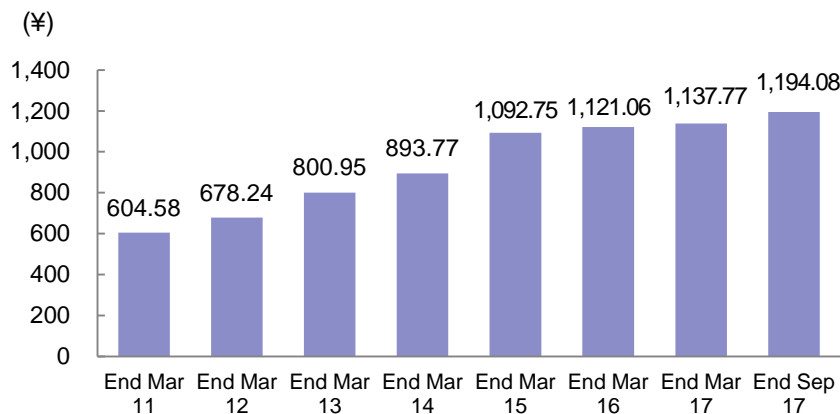
Dividend per share / Dividend payout ratio



EPS



BPS



Profits attributable to owners of parent x 2

*1 $\frac{\text{Profits attributable to owners of parent} \times 2}{\frac{\text{((Total shareholders' equity at the beginning of the period + Foreign currency translation adjustments at the beginning of the period) + (Total shareholders' equity at the end of the period + Foreign currency translation adjustments at the end of the period))}{2}} \times 100$

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

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

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

Financial targets of the current mid-term business plan

		FY14	FY17H1	FY17 Target
Growth	EPS (¥)	¥73.22	¥47.00	Increase 15% or more from FY14
	ROE	8.74%	9.63%	Between 8.5-9.0%
Profitability	Expense ratio	61.1%	65.1%	Approx. 60%
	CET1 ratio (Full implementation)*1	12.2%	12.3%	9.5% or above
Financial strength			10.0%	
	(Excluding an impact of net unrealized gains (losses) on available-for-sale securities)			

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

FY2017 financial targets

- FY17 consolidated profits attributable to owners of parent target is held at ¥950.0 bn

(¥bn)

<Results>

<Financial target, etc>

[MUFG consolidated]		FY16		FY17	FY17	
		Interim	Full year	Interim	Interim	Full year
1	Total credit costs	(57.6)	(155.3)	3.1	(70.0)	(80.0)
2	Ordinary profits	794.8	1,360.7	864.0	670.0	1,440.0
3	Profits attributable to owners of parent	490.5	926.4	626.9	440.0	950.0

(BTMU: for reference)

4	Net business profits before provision for general allowance for credit losses	417.0	666.9	337.9	300.0	580.0
5	Total credit costs	(4.7)	(25.4)	58.9	(20.0)	60.0
6	Ordinary profits	410.2	632.2	411.8	280.0	620.0
7	Net income	323.0	481.4	294.2	200.0	420.0

(MUTB: for reference)

8	Net business profits before credit costs for trust account and provision for general allowance for credit losses	92.7	181.4	104.3	95.0	160.0
9	Total credit costs	1.7	(22.5)	5.8	(5.0)	0.0
10	Ordinary profits	105.5	164.4	121.6	100.0	175.0
11	Net income	75.7	120.2	126.0	75.0	155.0

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Outline of FY2017 Q1-3 Results

● **Profits attributable to owners of parent were ¥863.4 bn (increased ¥76.4 bn from FY16Q1-3)**

- Progress rate was 90.8% of ¥950.0 bn annual target
- While net operating profits decreased, profits attributable to owners of parent increased mainly due to an increase of net gains on equity securities, profits from investments in affiliates and net extraordinary gains in addition to a decrease of credit costs

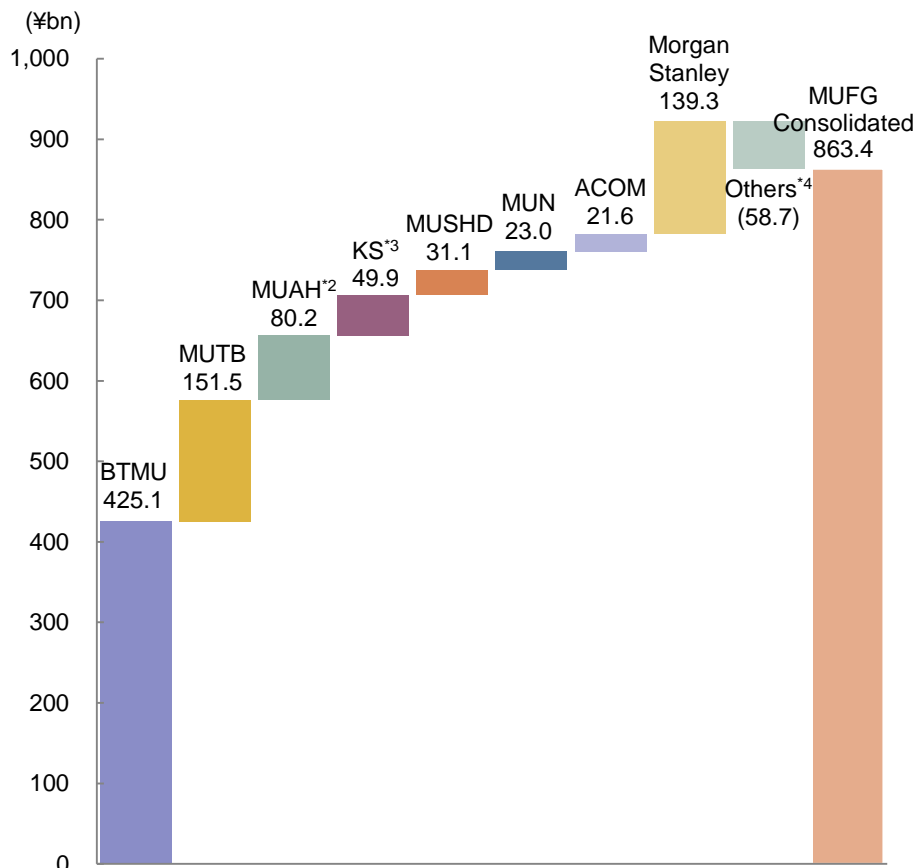
● **Major Actions**

- Announced “MUFG Re-Imagining Strategy - Building Anew at MUFG”
- Decided functional realignment of group management and rename of commercial bank name
- Made MUN a wholly owned subsidiary
- Established Japan Digital Design, Inc.
- Sold shares in CIMB Group Holdings Berhad
- Made a strategic investment in Indonesia’s Bank Danamon

● **Shareholder return and others**

- FY17 interim dividend was ¥9 per common stock. FY17 dividend forecast is ¥18 per common stock
- Repurchased own shares approx. ¥200.0 bn
- Established a policy regarding cancellation of own shares and cancelled a part of own shares accordingly
- Approx. ¥155.0 bn equities holdings were sold on acquisition costs basis
- Appointed two outside directors from Asia and North America

Breakdown of FY17 Q1-3 profits attributable to owners of parent*1



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

*2 MUFG Americas Holdings Corporation

*3 Bank of Ayudhya (Krungsri)

*4 Including cancellation of the amount of inter-group dividend receipt and equity method income from other affiliate companies

Income statement summary

(Consolidated)

● Net operating profits

- Gross profits almost unchanged. Net interest income decreased mainly due to a decrease in net interest income from domestic loans and deposits as well as from bond portfolio, and net gains on debt securities decreased. Those decreases were more than offset by increases in net interest income from overseas loans and deposits and fee relating to corporate and investment banking business, in addition to the depreciation of JPY against other currencies
- G&A expenses increased, reflecting higher expenses in overseas, in addition to the depreciation of JPY against other currencies
- Net operating profits decreased by ¥103.5 bn from FY16Q1-3 to ¥957.1 bn

● Total credit costs*1

- Total credit costs decreased on a consolidated basis, mainly due to net reversal on a non-consolidated basis

● Net gains (losses) on equity securities

- Net gains on sales of equity securities increased mainly driven by a progress in sales of equity holdings

● Profits (losses) from investments in affiliates

- Profits from investments in Morgan Stanley increased, as well as those from other affiliates

● Profits attributable to owners of parent

- As a result, profits attributable to owners of parent increased by ¥76.4 bn from FY16Q1-3 to ¥863.4 bn

(¥bn)	FY16Q1-3	FY17Q1-3	YoY
1 Gross profits (Before credit costs for trust accounts)	2,927.9	2,928.4	0.4
2 Net interest income	1,470.2	1,433.7	(36.5)
3 Trust fees + Net fees and commissions	1,007.8	1,061.2	53.3
4 Net trading profits + Net other operating profits	449.8	433.5	(16.2)
5 Net gains (losses) on debt securities	127.6	53.5	(74.1)
6 G&A expenses	1,867.3	1,971.3	104.0
7 Depreciation	228.8	240.1	11.3
8 Net operating profits	1,060.6	957.1	(103.5)
9 Total credit costs*1	(50.9)	(34.1)	16.7
10 Net gains (losses) on equity securities	96.1	134.9	38.7
11 Net gains (losses) on sales of equity securities	98.1	136.2	38.1
12 Losses on write-down of equity securities	(1.9)	(1.2)	0.6
13 Profits (losses) from investments in affiliates	171.1	202.2	31.0
14 Other non-recurring gains (losses)	(64.8)	(54.1)	10.7
15 Ordinary profits	1,212.2	1,206.0	(6.1)
16 Net extraordinary gains (losses)	(59.5)	4.7	64.3
17 Total of income taxes-current and income taxes-deferred	(279.6)	(267.9)	11.7
18 Profits attributable to owners of parent	786.9	863.4	76.4
19 EPS (¥)	57.80	64.86	7.06

*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

Balance sheets summary

(Consolidated)

● Loans (Banking + Trust accounts)

- Increased from the end of March 2017 mainly due to an increase in overseas loans, as well as the depreciation of JPY against other currencies

● Investment securities

- Increased from the end of March 2017 mainly due to an increase in foreign bonds, while Japanese government bonds decreased

● Deposits

- Increased mainly due to an increase in individual deposits as well as overseas deposits

● Net unrealized gains on available-for-sale securities

- Net unrealized gains on available-for-sale securities increased mainly due to an increase in those of domestic equity securities

	End Mar 17	End Dec 17	Change from End Mar 17
(¥bn)			
1 Total assets	303,297.4	312,515.7	9,218.3
2 Loans (Banking + Trust accounts)	109,209.4	110,207.8	998.3
3 Loans (Banking accounts)	109,005.2	109,914.6	909.4
4 Provision for loan losses	(957.3)	(848.7)	108.6
5 Housing loans^{*1}	15,720.2	15,454.7	(265.5)
6 Domestic corporate loans^{*1*2}	44,297.4	44,272.1	(25.2)
7 Overseas loans^{*3}	43,418.6	45,101.7	1,683.0
8 Investment securities (Banking accounts)	59,438.8	60,316.8	877.9
9 Domestic equity securities	5,980.9	6,782.9	801.9
10 Japanese government bonds	25,111.5	22,675.0	(2,436.5)
11 Foreign bonds	19,129.8	21,015.2	1,885.4
12 Total liabilities	286,639.0	294,913.8	8,274.7
13 Deposits	170,730.2	174,759.8	4,029.6
14 Individuals^{*4} (Domestic branches)	73,093.3	76,037.9	2,944.6
15 Corporations and others^{*4}	61,050.3	60,043.1	▲1,007.2
16 Overseas and others^{*4}	20,696.5	22,283.4	1,586.8
17 Total net assets	16,658.3	17,601.9	943.5
18 Net unrealized gains (losses) on available-for-sale securities	3,139.0	4,080.7	941.6

*1 Non-consolidated + trust accounts

*2 Excluding loans to government and governmental institution

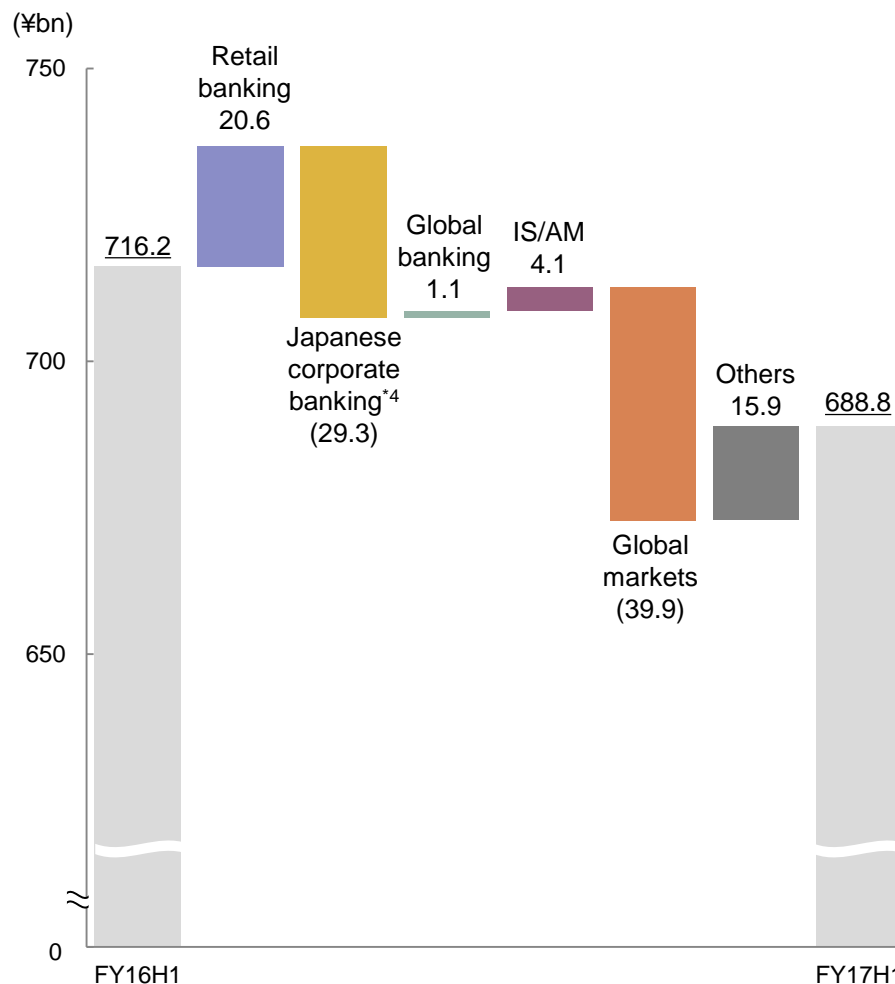
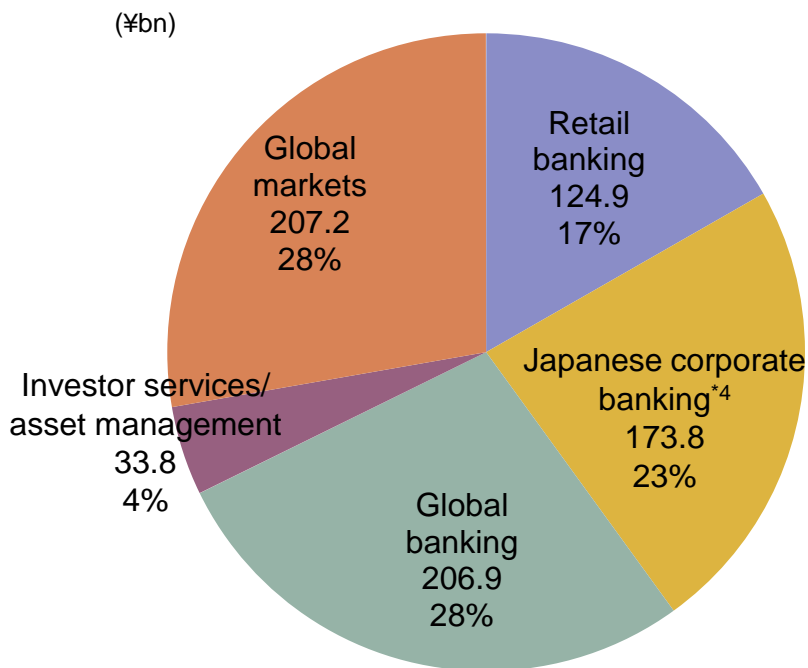
*3 Loans booked in overseas branches, MUAH, KS, BTMU (China), BTMU (Malaysia) and MUFG Bank (Europe)

*4 Non-consolidated

Net operating profits by segment*1

FY17H1 ¥688.8*2 bn

Global banking segment accounted for 38% of total customer segments*3



*1 All figures are in actual exchange rate and managerial accounting basis
 *2 Including profits or losses from others
 *3 Net operating profit of Global banking / net operating profit of all customer segments
 *4 Excluding overseas business with Japanese corporates

● Loan balance ¥110.2 tn*¹ (increased by ¥0.9 tn from Mar 17)

<Breakdown of Change>

- Housing Loan (¥0.2 tn)
- Domestic Corporate*² (¥0.0 tn)
Excl. Impact of foreign exchange fluctuation (¥0.1 tn)
- Government (¥0.5 tn)
- Overseas*³ +¥1.6 tn
Excl. Impact of foreign exchange fluctuation +¥0.7 tn

*1 Sum of banking and trust accounts

*2 Excluding loans to government and governmental institutions, and including foreign currency denominated loans

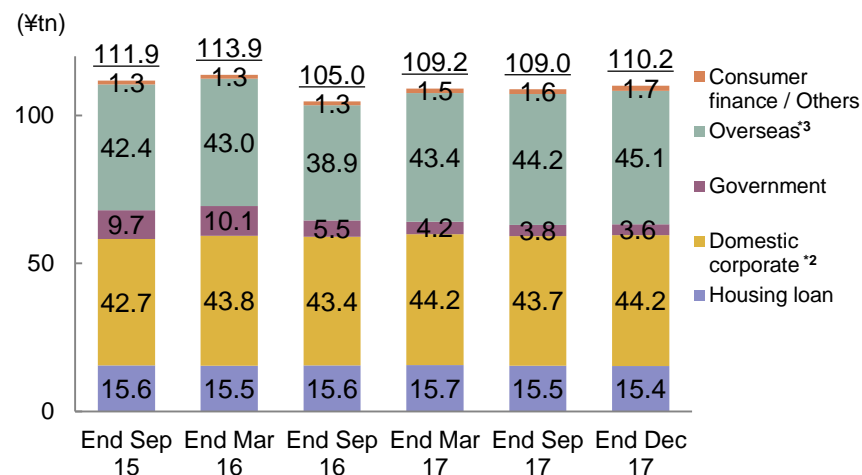
*3 Loans booked in overseas branches, MUAH, KS, BTMU (China), BTMU (Malaysia) and MUFG Bank (Europe)

● Deposit balance ¥174.7 tn (increased by ¥4.0 tn from Mar 17)

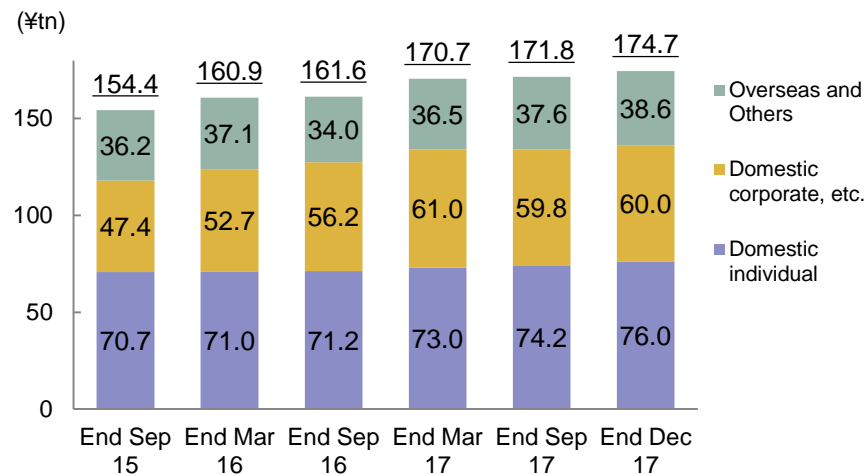
<Breakdown of Change>

- Domestic Individual +¥2.9 tn (¥1.0 tn)
- Domestic Corporate, etc. +¥2.0 tn
- Overseas and Others +¥1.2 tn

Loans (Period end balance)*¹



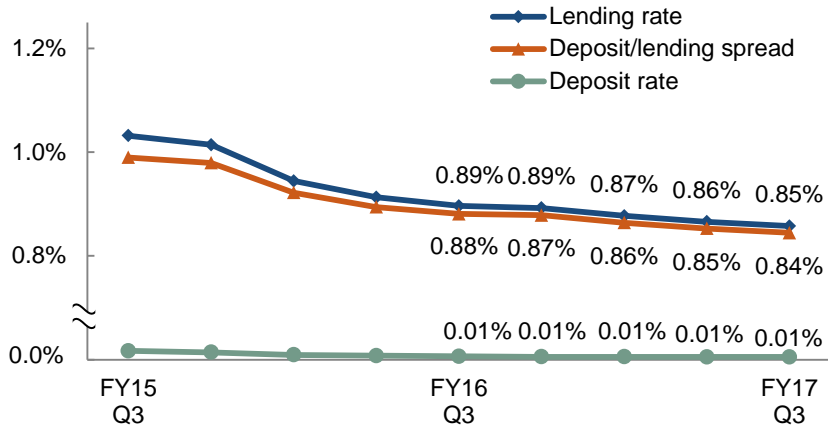
Deposits (Period end balance)



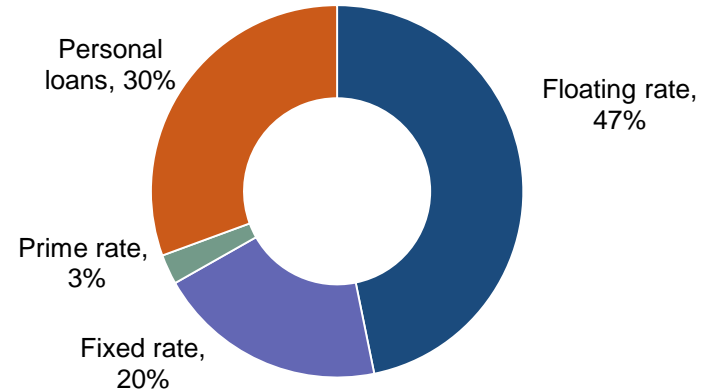
Domestic deposit / lending rate

(Non-consolidated)

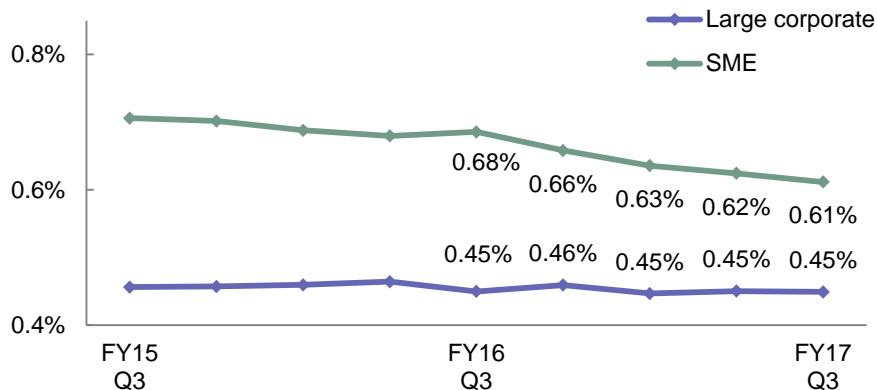
Changes in domestic deposit/lending rate*1



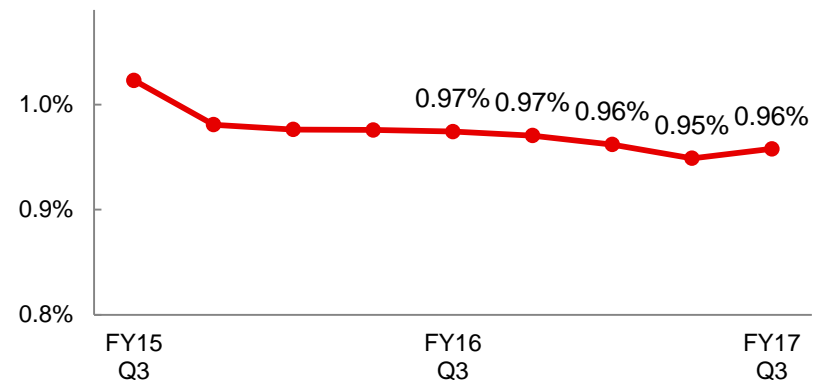
Domestic JPY denominated lending*1*2*3



Domestic corporate lending spread*1



Ref. Overseas corporate lending spread*4



*1 Managerial accounting basis. Excluding lending to government etc.

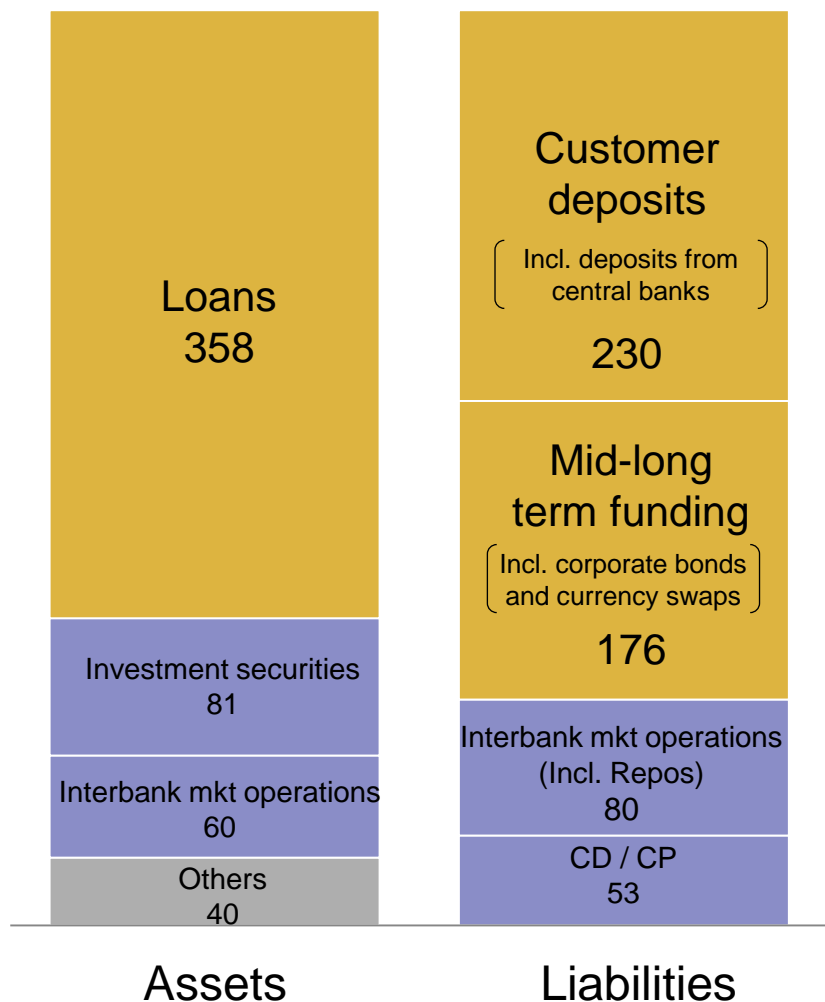
*2 As of end Dec 17

*3 Excluding domestic non-JPY denominated lending etc.

*4 Excluding MUAH, KS

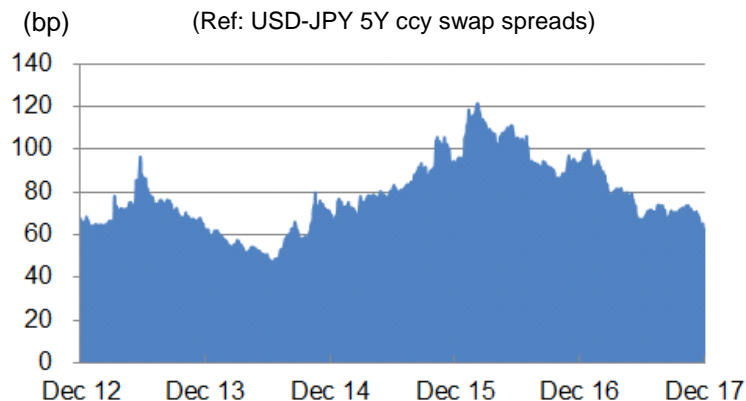
Non-JPY balance sheet (BTMU managerial basis excl. MUAH, KS)

As of end Dec 17 (US\$ bn)



Non-JPY funding in stable and efficient manner

- Customer deposits now cover 60-70% of non-JPY loans. To further increase deposits, we will enhance product development and sales capabilities
- With mid-long term funding through corporate bond issuances and currency swaps, all non-JPY loans are fully funded
 - Corp bonds are mainly issued from HoldCo (MUFG) to ensure stable funding and TLAC requirement (see page 72 – 73 for details)
 - Ccy swaps are transacted mainly in medium-term durations

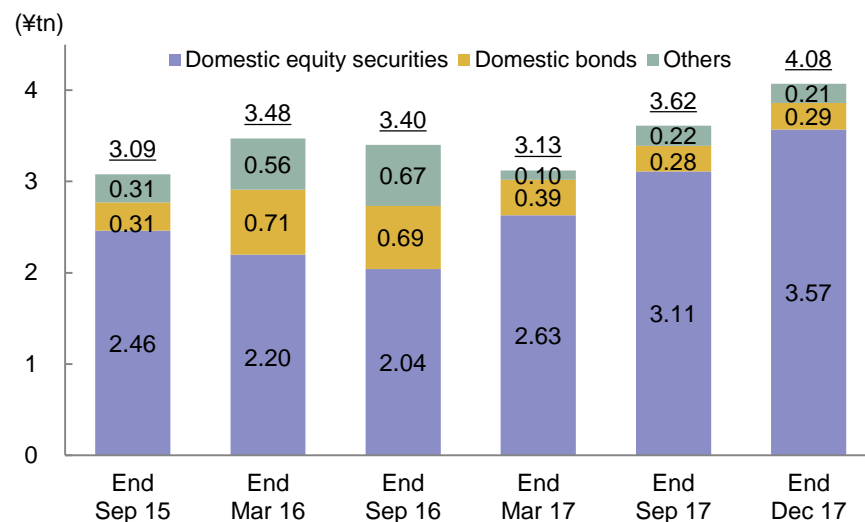


- The SPC for holding non-JPY liquid assets was established as a buffer against the possibility of a severe funding situation due to temporary market stress

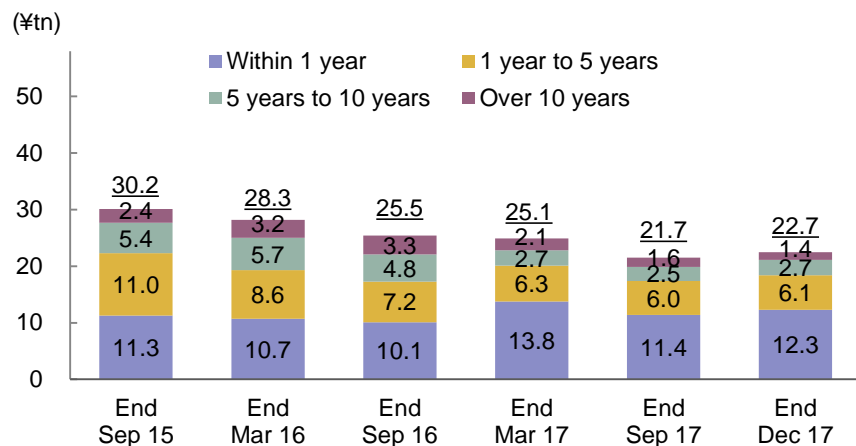
Available-for-sale securities with fair value

(¥bn)		Balance		Unrealized gains (losses)	
		End Dec 17	Change from End Mar 17	End Dec 17	Change from End Mar 17
1	Total	56,487.4	1,674.3	4,080.7	941.6
2	Domestic equity securities	5,948.4	783.7	3,572.9	937.7
3	Domestic bonds	25,916.6	(1,772.1)	296.7	(102.3)
4	Japanese government bonds	21,574.1	(2,436.4)	251.7	(99.2)
5	Others	24,622.3	2,662.7	211.0	106.3
6	Foreign equity securities	354.7	171.9	53.3	3.5
7	Foreign bonds	19,845.2	1,927.9	(19.9)	(11.4)
8	Others	4,422.3	562.7	177.6	114.2

Unrealized gains (losses) on available-for-sale securities

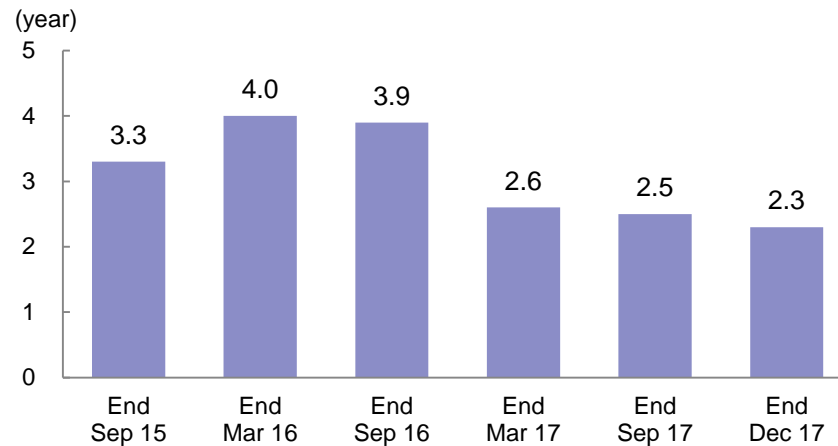


Balance of JGBs by maturity*1



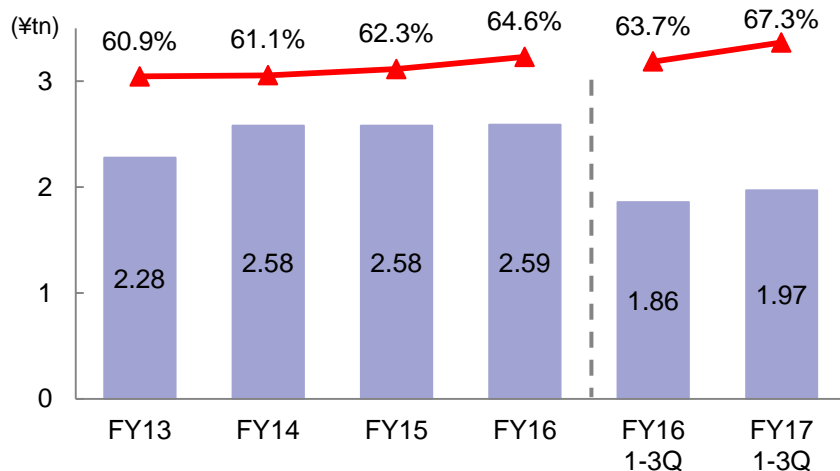
*1 Available-for-sale securities and held-to-maturity securities. Non-consolidated

JGB duration*2

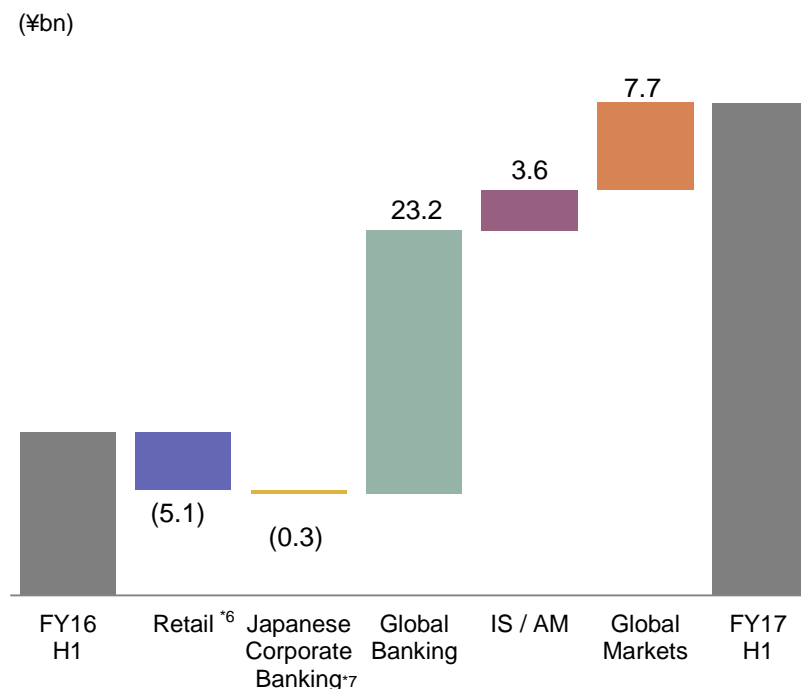


*2 Available-for-sale securities. Non-consolidated

G&A expenses / expense ratio *1



Changes in expenses by business segment *5



Expenses in major group companies

		FY17 1-3Q	YoY	Expense ratio
BTMU + MUTB combined	(¥bn)	1,003.7	(7.3)	63.2%
MUAH (US GAAP)*2	(US\$mm)	2,419	143	70.3%
KS (Thai GAAP)*3	(THBmm)	48,210	5,130	48.0%
MUSHD consolidated	(¥bn)	226.4	(4.0)	82.7%
MUN*4	(¥bn)	190.1	2.3	89.7%
ACOM*4	(¥bn)	67.9	2.0	36.3%

<Major reasons of changes by business segment>

- Retail: Restrained personnel and non-personnel expense
- Global Banking: Expanded business volume and increased overseas regulatory cost
- IS / AM: Acquisition of fund administration subsidiaries
- Global Markets: System cost increase for regulatory compliance

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

*2 Includes expense associated with employees providing support services to BTMU *3 FY17

*4 Financial expense is excluded from gross profits. Expenses related to loan losses and others and repayment expense are excluded from expenses

*5 Local currency basis *6 Excl. intergroup intermediation charges *7 Excl. expenses associated with overseas Japanese Corporate Banking business

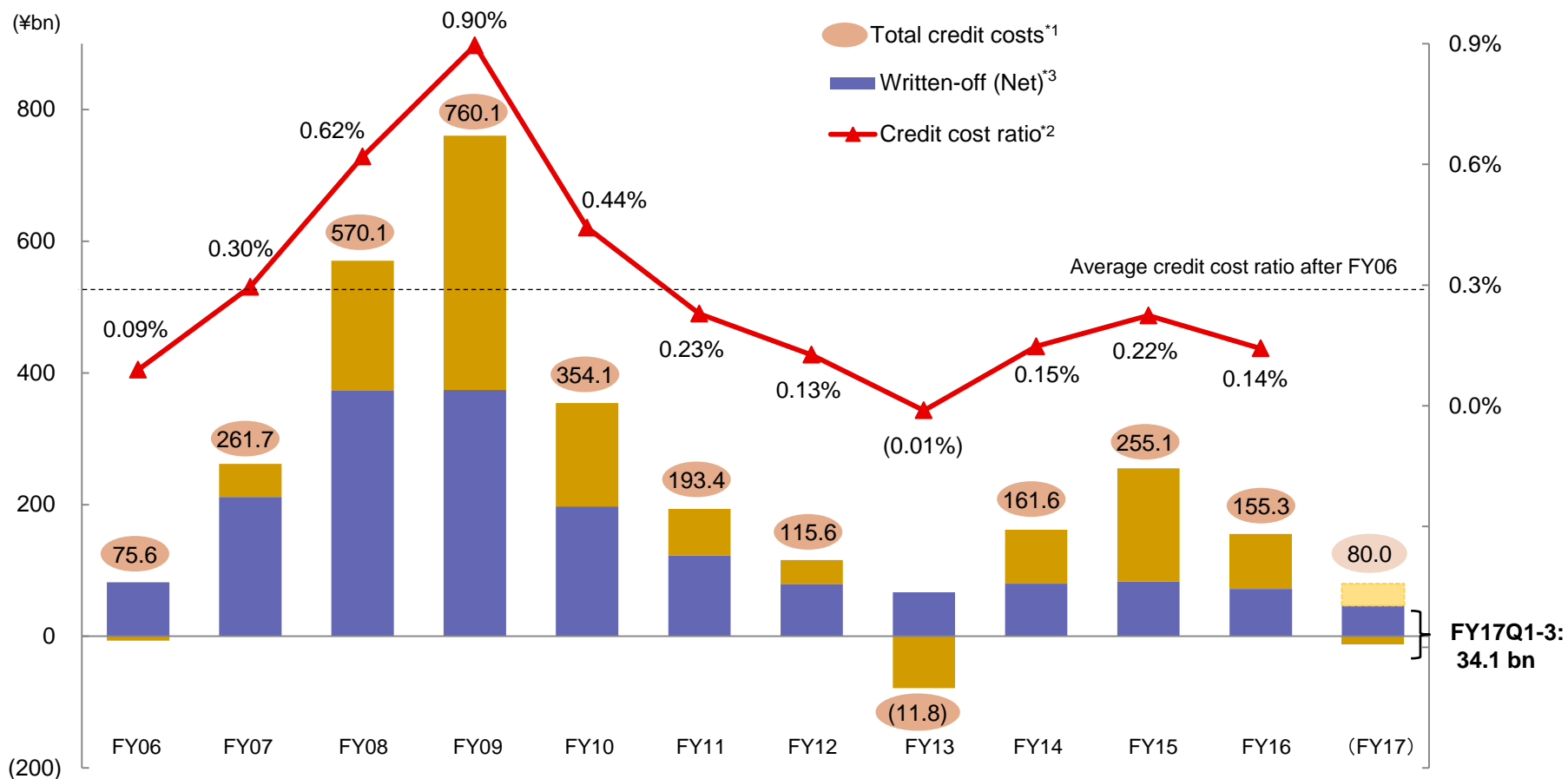
Asset quality

– Historical credit costs

(Consolidated)

- Credit costs for FY17Q1-3 were ¥34.1 bn decreased by ¥16.7 bn from FY16Q1-3
- Planned total credit costs for FY17: ¥80.0 bn

Total credit costs*¹ / Credit cost ratio*²



*1 Consolidated. Including gains from write-off. Negative figure represents profits

*2 Total credit costs / loan balance as of the end of each fiscal year

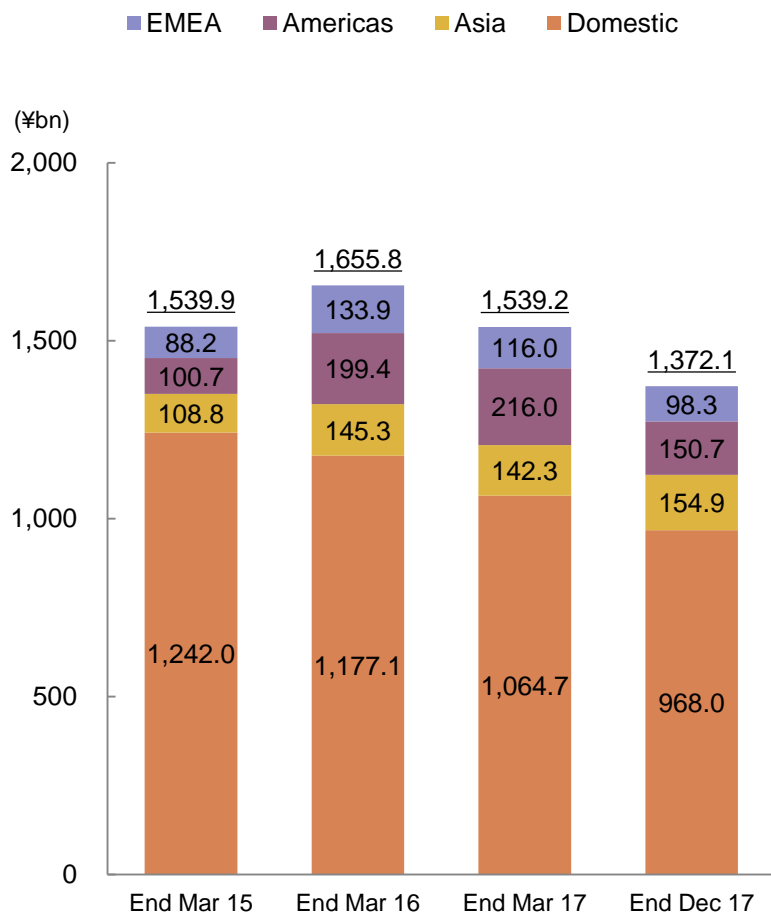
*3 Net amount of write-off gains and write-offs

Asset quality

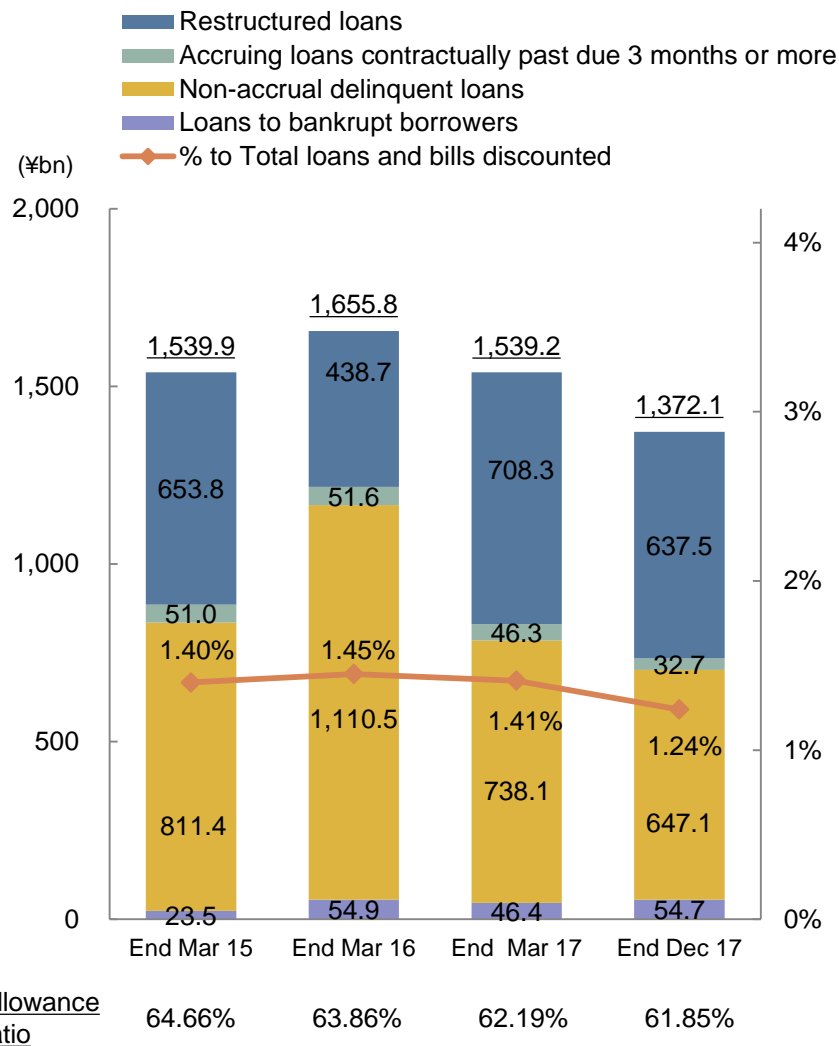
– Non-performing loans*1

(Consolidated)

Risk-monitored loans by region*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

Capital

(Consolidated)

● Common Equity Tier 1 ratio

- Full implementation basis*1 : 12.5%
- Excluding impact of net unrealized gains (losses) on available-for-sale-securities : 9.9%

● Risk weighted asset (Up ¥2.5 tn from Mar 17)

- Credit risk : (¥6.4 tn)
- Market risk : +¥1.1 tn
- Operational risk : +¥0.4 tn
- Transitional floor : +¥7.3 tn

● Leverage ratio

- Transitional basis : 5.00%

		End Mar 17	End Dec 17	Change from end Mar 17
	(¥bn)			
1	Common Equity Tier 1 capital ratio	11.76%	12.33%	0.56ppt
2	Tier 1 capital ratio	13.36%	14.15%	0.78ppt
3	Total capital ratio	15.85%	16.79%	0.94ppt
4	Common Equity Tier 1 capital	13,413.8	14,367.1	953.2
5	Retained earnings	9,278.5	9,902.1	623.5
6	Other comprehensive income	2,369.1	2,781.3	412.2
7	Regulatory adjustments	(1,363.2)	(1,347.2)	16.0
8	Additional Tier 1 capital	1,818.6	2,118.1	299.5
9	Preferred securities and subordinated debt	1,650.2	1,972.1	321.9
10	Foreign currency translation adjustments	111.6	101.0	(10.6)
11	Tier 1 capital	15,232.4	16,485.3	1,252.8
12	Tier 2 capital	2,843.6	3,085.4	241.7
13	Subordinated debt	2,132.6	2,340.5	207.9
14	Amounts equivalent to 45% of unrealized gains on available-for-sale securities	277.8	355.0	77.1
15	Total capital (Tier 1+Tier 2)	18,076.1	19,570.7	1,494.5
16	Risk weighted assets	113,986.3	116,495.4	2,509.0
17	Credit risk	96,906.3	90,428.8	(6,477.4)
18	Market risk	2,135.7	3,292.4	1,156.7
19	Operational risk	6,734.5	7,232.1	497.5
20	Transitional floor	8,209.7	15,541.9	7,332.2

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

Financial results of Mitsubishi UFJ Securities Holdings (MUSHD)

- Domestic subsidiaries increased its revenue and profit due to the growth in the retail related revenue and net trading income supported by the favorable market conditions, while overseas subsidiaries also continued to be strong
- Both revenue and profit for Q1-3 in a simple aggregation with the results of MUSA which was deconsolidated from FY16Q3, increased from those in FY16Q1-3

Results of MUSHD

	FY16 Q1-3	FY17 Q1-3	YoY	(Reference ^{*2})	
				FY17Q1-3	YoY
(¥bn)					
1 Net operating revenue ^{*1}	268.0	273.6	5.5	324.4	42.4
2 Commission received	124.2	118.7	(5.5)		
3 Equity brokerage	29.0	31.9	2.9		
4 Underwriting and secondary distribution	28.6	19.1	(9.4)		
5 Sales of investment trusts	23.6	25.9	2.3		
6 Other fees received	42.9	41.6	(1.3)		
7 Net trading income	122.9	124.8	1.9		
8 Stocks	0.7	35.6	34.9		
9 Bonds and other	122.1	89.1	(32.9)		
10 SG&A expenses	230.5	226.4	(4.0)	264.4	24.1
11 Transaction expenses	68.4	68.6	0.1		
12 Operating income	37.4	47.1	9.6		
13 Non-operating income	29.1	13.3	(15.7)		
14 Equity in earnings of affiliates	23.5	10.4	(13.0)		
15 Ordinary income	66.5	60.5	(6.0)	73.3	2.5
16 Profits attributable to owners of parent	36.1	31.1	(4.9)	38.9	0.3

*1 Operating revenue minus financial expenses *2 Figures represent the simple aggregation of consolidated results with operating results of MUFG Securities Americas, which was excluded from the scope of consolidation in the second half of FY16

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

*4 Simple total of MUMSS, 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

Results of MUMSS^{*3}

	(¥bn)	FY16Q1-3	FY17Q1-3	YoY
1 Net operating revenue ^{*1}		203.0	216.5	13.4
2 SG&A expenses		174.1	183.6	9.5
3 Operating income		28.9	32.9	3.9
4 Ordinary income		29.9	34.0	4.0
5 Profits attributable to owners of parent		18.8	22.6	3.7

Net operating revenue of domestic securities firms (FY17Q1-3)

Rank	Security firm(s)	Amount (¥bn)
1	Nomura Securities	459.7
2	MUMSS^{*3} (incl. MUMSPB) + MSMS + kabu.com	294.8^{*4}
3	SMBC Nikko Securities	253.3
4	Daiwa Securities	242.1
5	Mizuho Securities	194.0

(Source: Company disclosure)

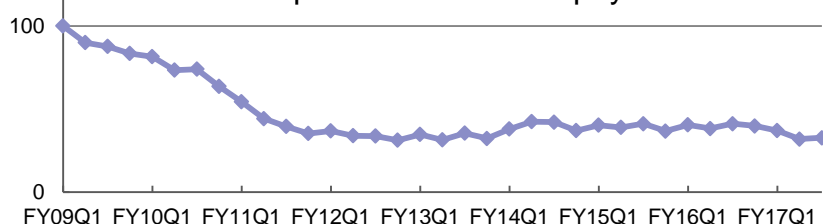
Financial results of MUN / ACOM

- MUN: Operating revenue increased from the same period of last FY mainly due to an increase in the volume of card shopping. Net profits also increased due to an increase of deferred tax asset
- ACOM: Guarantee business as well as loan and credit card business have steadily expanded. Increased revenue and profit compared with the same period of last FY

Results of MUN

(¥bn)	FY16Q1-3	FY17Q1-3	YoY
1 Operating revenue	203.9	214.5	10.6
2 Card shopping	140.7	148.7	8.0
3 Card cashing	18.7	17.0	(1.7)
4 Loan revenue	4.0	3.3	(0.7)
5 Operating expenses	200.7	210.1	9.4
6 G&A expenses	190.6	192.8	2.1
7 Credit related costs	10.1	17.3	7.2
8 Provision for loss on interest repayment	-	-	-
9 Operating profit	3.1	4.3	1.2
10 Ordinary profit	3.4	4.5	1.1
11 Profits attributable to owners of parent	3.8	26.4	22.5
12 Interest repayment ^{*1}	14.1	12.4	(1.7)

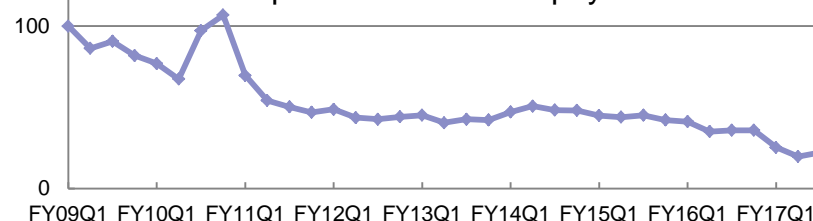
<Requests for interest repayment^{*2}>



Results of ACOM

(¥bn)	FY16Q1-3	FY17Q1-3	YoY
1 Operating revenue	182.5	195.9	13.4
2 Operating expenses	139.3	135.2	(4.0)
3 G&A expenses	65.8	67.9	2.0
4 Provision for bad debt	48.8	58.0	9.2
5 Provision for loss on interest repayment	14.4	-	(14.4)
6 Operating profit	43.1	60.6	17.4
7 Profits attributable to owners of parents	39.6	54.0	14.3
8 Interest repayment ^{*1}	52.2	47.1	(5.1)
	End Mar 17	End Dec 17	Change from end Mar 17
9 Guaranteed receivables	1,129.7	1,185.2	55.4
10 Unsecured consumer loans (Non-consolidated)	777.5	789.0	11.5
11 Share of loans ^{*3}	32.8%	32.7% ^{*4}	-

<Requests for interest repayment^{*2}>



*1 Including waiver of repayment *2 Requests for interest repayment in FY09Q1 = 100

*3 Share of the receivables outstanding excluding housing loans (non-consolidated) in consumer finance industry

*4 As of end Sep 17

Financial results of MUAH / Krungsri

- MUAH: Net income was \$756 mm, up \$100 mm compared with FY16Q1-3, due to an increase in NII driven by an increase in NIM and a reversal of provision for credit losses
- Krungsri: Increase in non-interest income as well as increase in NII driven by a growth of loans outstanding contributed to increase in net profit

Results of MUAH^{*1*2}

<P/L> (US\$m)	FY16 Q1-3	FY17	
		Q1-3	YoY
1 Net interest income	2,251	2,405	154
2 Interest income	2,749	3,093	344
3 Interest expense	498	688	190
4 Total non-interest income	1,609	1,492	(117)
5 Trading account activities	93	(10)	(103)
6 Investment banking and syndication fees	253	288	35
7 Fees from affiliates ^{*3}	692	639	(53)
8 Total revenue	3,860	3,897	37
9 Non-interest expense ^{*4}	2,826	2,945	119
10 Pre-tax, pre-provision income	1,034	952	(82)
11 Provision for loan losses	196	(34)	(230)
12 Net income attributable to MUAH	656	756	100
13 NIM	2.19%	2.36%	0.17ppt

<BS> (US\$m)	End Dec16	End Sep 17	Change
15 Deposit	86,947	85,349	(1,598)
16 Total equity	17,386	18,579	1,193
17 Total asset	148,144	154,852	6,708
18 NPL ratio	0.89 %	0.59%	(0.30ppt)
19 NPL coverage ratio	92.69%	116.45%	23.76ppt

*1 Financial results as disclosed in MUAH's statutory report based on U.S. GAAP

*2 Figures have been revised to include the results of the transferred IHC entities, such as MUSA (MUFG Securities Americas)

*3 Represents income resulting from the business integration of BTMU & MUB

*4 Includes expense associated with employees providing support services to BTMU

Results of Krungsri^{*5}

<P/L> (THBmm)	FY16	FY17	
		Q1-3	YoY
1 Net interest income	61,977	68,535	6,558
2 Interest income	85,925	94,998	9,073
3 Interest expense	23,948	26,463	2,515
4 Net fees and services income	18,175	19,675	1,500
5 Fees and services income	24,142	26,341	2,199
6 Fees and services expense	5,967	6,666	699
7 Non-interest and non fees income	11,335	12,270	935
8 Other operating expense	43,080	48,210	5,130
9 Pre-provision operating profit	48,407	52,270	3,863
10 Impairment loss of loans and debt securities	21,314	22,970	1,656
11 Net profit attribute to owners of the bank	21,404	23,209	1,805
12 NIM	3.74%	3.74%	0.00ppt

<BS> (THBmm)	End Dec 16	End Dec 17	Change
14 Deposit	1,108,288	1,319,229	210,941
15 Total equity	208,768	225,987	17,219
16 Total asset	1,883,188	2,088,772	205,584
17 NPL ratio	2.21%	2.05%	(0.16ppt)
18 NPL coverage ratio	143.3%	148.4%	5.1ppt

*5 Financial results as disclosed in Krungsri's financial report based on Thai GAAP

Financial results of Morgan Stanley and major collaborations

- FY17 income increased YoY due to strong results in all businesses as well as cost control
- Leveraging the MUFG-MS alliance, the Joint Venture acted as Bookrunner for both the domestic and international tranches in all of 16 large global IPOs*¹ by Japanese companies since its inception in May 2010

Morgan Stanley Financial results*²

(US\$mm)	FY16	FY17	YoY
1 Net revenue	34,631	37,945	3,314
2 Non-interest expenses	25,783	27,542	1,759
3 Income from continuing operations before taxes	8,848	10,403	1,555
4 Net income applicable to MS	5,979	6,111	132
5 Earnings applicable to MS common Shareholders	5,508	5,588	80
6 ROE	8.0%	8.0%	0.0ppt

Major collaborations

- Bain Capital's Tender Offer to ASATSU-DK
 - MUMSS acted as the sole FA to ASATSU-DK in the approx. JPY150 bn TOB by Bain Capital
- Global IPO by SG Holdings
 - MS acted as Lead-left Joint Global Coordinator and MUMSS/MS acted as Joint Bookrunner for both the domestic and international tranches in SG Holdings' approx. JPY 128 bn global IPO
- Global Follow-on Offering by Renesas Electronics
 - MS acted as Lead-left Joint Global Coordinator and MUMSS/MS acted as Joint Bookrunner for both the domestic and international tranches in Renesas' approx. JPY 349 bn global follow-on equity offering
- Pre-IPO refinance and IPO by Pirelli
 - MUFG acted as an underwriter for the EUR 4.2 bn refinance of credit lines, and MS acted as a joint global coordinator for EUR 6.5 bn IPO, of Pirelli

M&A Advisory		(Apr 17- Dec 17)		
Rank	Financial Advisor	# of Deals	AMT (¥ bn)	Share (%)
1	Nomura	76	3,912.6	31.5
2	MUMSS	35	3,116.3	25.1
3	Goldman Sachs	21	2,718.5	21.9
4	Credit Suisse	14	2,519.7	20.3
5	SMFG	149	1,113.1	9.0

Any Japanese involvement announced

(Source) Thomson Reuters

Equity Underwriting		(Apr 17- Dec 17)		
Rank	Bookrunner	# of Deals	AMT (¥ bn)	Share (%)
1	Nomura	73	853.1	25.2
2	Daiwa	71	788.4	23.3
3	MUMSS	57	440.0	13.0
4	SMBC Nikko	110	416.9	12.3
5	Mizuho	87	299.0	8.8

(Source) Thomson Reuters

*¹ Over ¥50 bn, excluding J-REIT deals

*² Based on U.S. GAAP

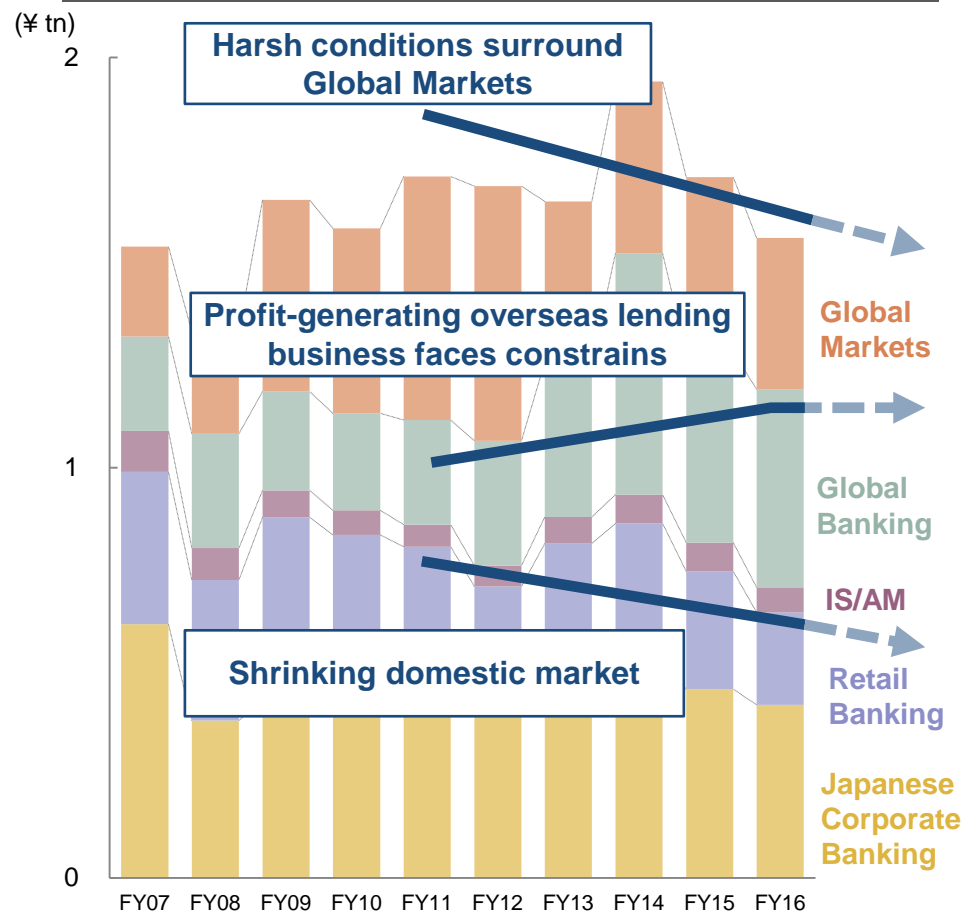
MUFG Re-Imagining Strategy – Building Anew at MUFG

MUFG Re-Imagining Strategy – Building Anew at MUFG

- Environment recognition

- Over the 10 years since the establishment of MUFG, domestic operating profits (Japanese Corporate and Retail Banking) have decreased by approx. 30%. The growth of Global Markets and Global Banking will be constrained
- MUFG Re-Imagining Strategy will begin yielding positive effects mainly from FY21 onwards

Trend and outlook of net operating profits



Factors constraining our growth

Non-JPY funding

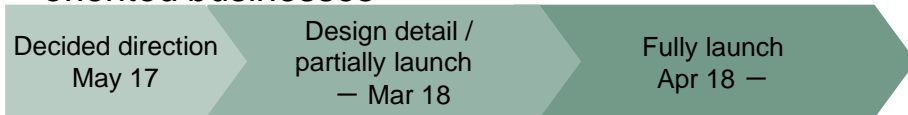
Constrains on RWA/Capital

Ongoing ultra low interest environment in Japan

MUFG Re-Imagining Strategy – Building Anew at MUFG

- Overall picture*1

- Provide customers, employees, shareholders, and all stake holders with the best value through an integrated group-based management approach that is simple, speedy and transparent
- Also aim to achieve sustainable growth and contribute to the betterment of society by developing solutions-oriented businesses



(note) Figures are rough estimation in FY23

1. Strengthening our management approach based on customer- and business-based segments

- (1) Further Wealth Management strategy Page 27-29
- (2) Reinforce business with large companies with group-unified service and global platform
- (3) Accelerate Asset Management business
- (4) Enhance Payment Platform

2. Business transformation through the use of digital technology

- (1) Improve customer convenience Page 30-36
- (2) Business process reengineering
- (3) Reform customer interface channels domestically and globally

3. Initiatives to improve productivity

- (1) Strategically review portfolio of existing investment in affiliates Page 37
- (2) Optimizing human resource allocation on a group-basis
- (3) Working-Style reforms(increase time to face customers)

4. Reorganization of MUFG group management structure

- (1) Integrate corporate loan-related business of BTMU and MUTB Page 28
 - Establish the most suitable formation to service our corporate clients as one group
 - Clarify the mission and responsibility of each group member
- (2) Strengthen AM and IS businesses - New trust banking model
 - Accelerate AM and IS businesses as growth area for group
 - Make MUKAM a wholly owned subsidiary of MUTB
- (3) Review customer segmentation Page 38
 - Integrate Japanese retail banking and SME segments
 - Reorganize Japanese large corporate and global corporate segments respectively, each of which is managed globally across geographical boundaries
- (4) Establish the framework to promote our digital strategy
 - Appoint a Chief Digital Transformation Officer(CDTO)
 - Establish Digital Transformation Division
- (5) Reinforce retail payment business
 - Make MUN a wholly owned company of MUFG
- (6) Rename the commercial bank as “MUFG Bank”

*1 Re-shown from page 34, Fiscal 2016 Results Presentation

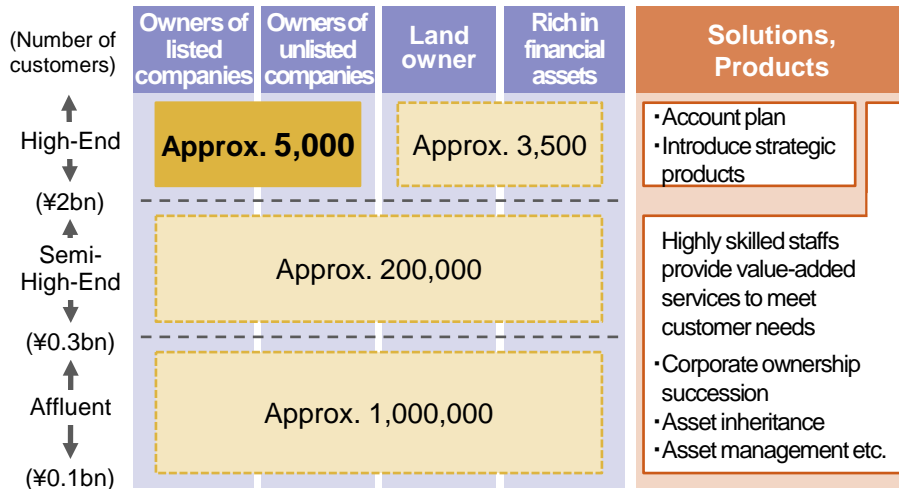
MUFG Re-Imagining Strategy - Building Anew at MUFG

- Strengthening our management approach based on customer- and business-based segments

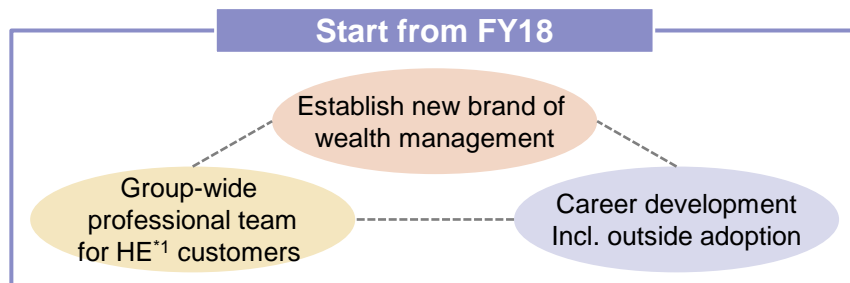
Wealth management strategy

Segment approach

- Maximize value delivered to customers and optimize our solutions by employing profiling and drawing on the strengths of Group companies
- Better utilize our client base to boost transactions with high-end business owners while stepping up a segment-based approach to further enhance customer relations

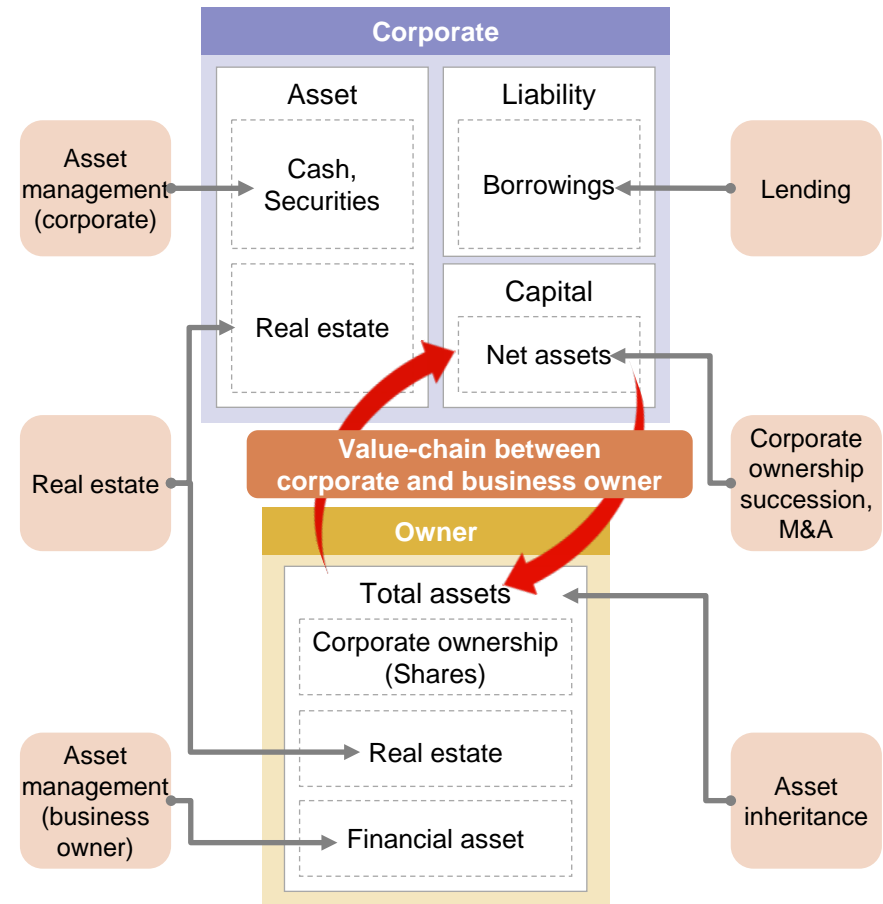


Framework for promoting Wealth management business



Integrated approach to corporate and owner

- Bring together domestic retail and corporate banking operations to facilitate the above approach



*1 HE: High-End

MUFG Re-Imagining Strategy - Building Anew at MUFG

- Strengthening our management approach based on customer- and business-based segments

Strengthen the framework to promote businesses with large corporate customers

Integrate corporate loan-related business of BTMU and MUTB

- Strengthen our Group management based on customer- and business-based segment to provide comprehensive financial services seamlessly
- Consolidate the Group's contact point with customers, with greater management resources being allocated to Product Offices (PO) which boast strength

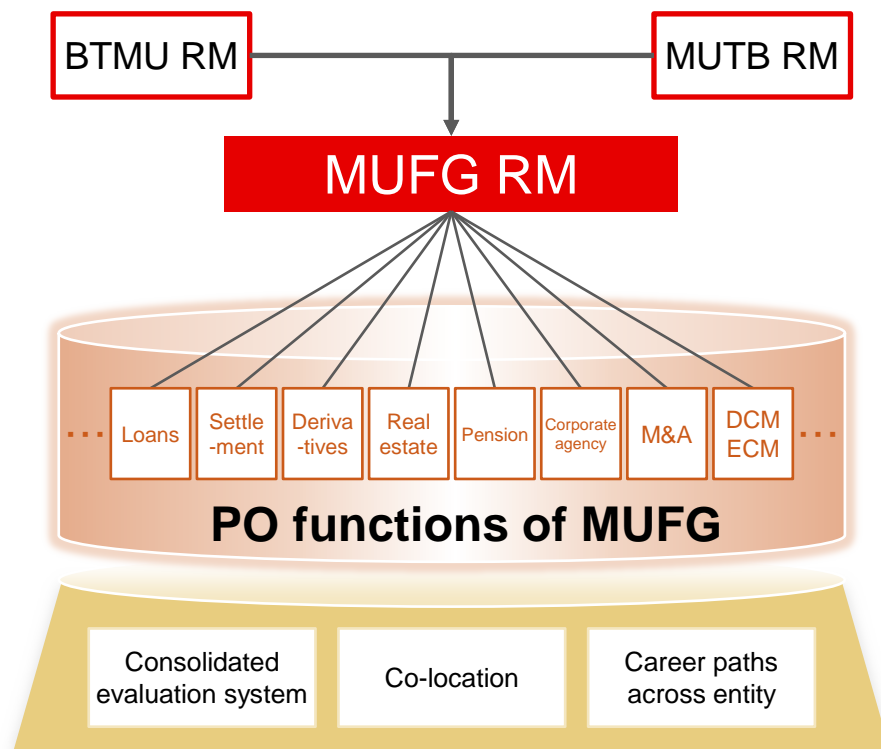
【Progress of the project】

Method of the transfers	Domestic: Corporate split Overseas: Business transfers Entered into an agreement related to the transfers
Subjects to be transferred	Approx. ¥12 tn (Approx. 2,600 customers) Started explanation with regard to the transfers to our customers at home and abroad. To be completed by the end of the year
Staff transfer	Completed prior notification of staff transfer Will start handover process from Dec 2017
Location	100 RMs and 630 POs of MUTB will move from MUTB and co-locate with BTMU staff

Effective on April 16th

Integrated management of MUFG Japanese Corporate Business

- RMs are evaluated based on consolidated profits as MUFG RMs (neutral by entity and product)
- Develop a framework capable of providing services that genuinely meet customer needs through the full use of MUFG PO functions



MUFG Re-Imagining Strategy - Building Anew at MUFG

- Strengthening our management approach based on customer- and business-based segments

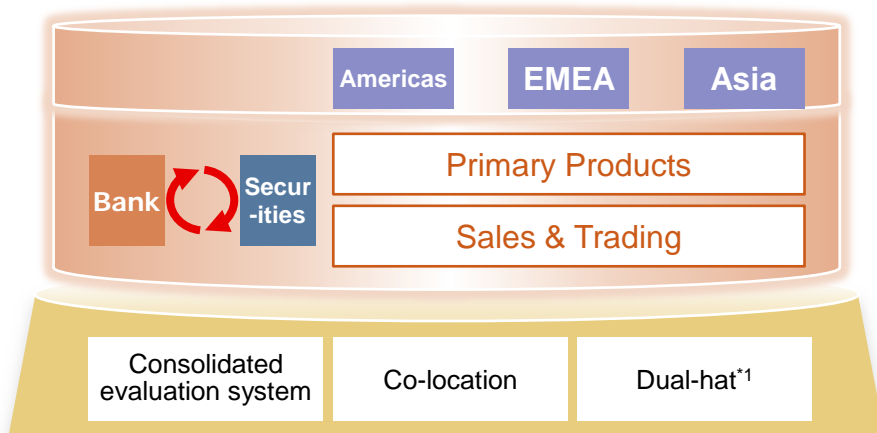
Business-based approach for overseas business

- Shift our global business management from a region-based approach managed by “Global Banking Business Unit” to a business-based global segment approach
- Strengthen our capabilities to respond to the needs of our customers via integrated operation in primary business between banking and securities business in Americas, EMEA and Asia

Business-based approach beyond boundary of regions

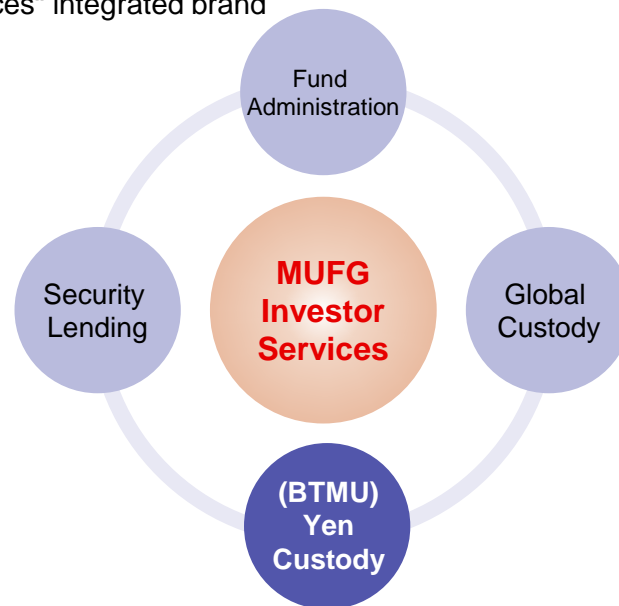
	Japan	EMEA	Asia	KS	Americas
Large Japanese Corporate	Primary office in Japan takes initiatives				
Large Global Corporate (Non-Japanese)	Globally integrated business operation				

Example of the integrated operation between banking and securities business



Integrated operation in IS business

- Integrate BTMU’s Yen custody business into the IS business under IS/AM Business Unit; Enhance the IS business through the integrated management of relevant Group operations
- Pursue the strategic synergy by utilizing the "MUFG Investor Services" integrated brand



Integrated operation under IS/AM Business Unit

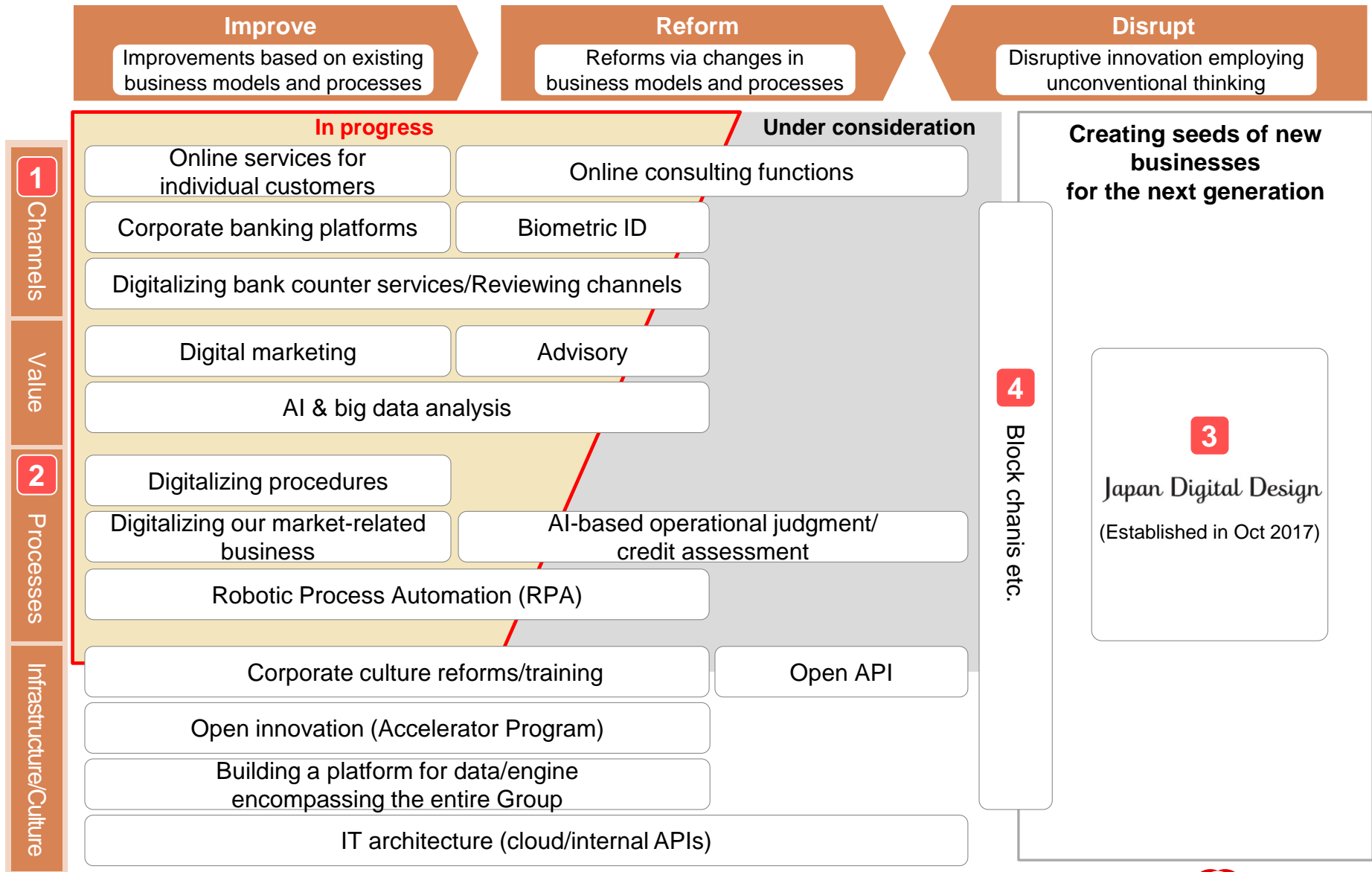
Operational streamlining via the across-the-board utilization of personnel, expertise and IT systems

Provide comprehensive IS services to an ever broader client base

*1 Hold posts in bank and securities concurrently

MUFG Re-Imagining Strategy – Building Anew at MUFG

- Business transformation through the use of digital technology (Strategic overviews)

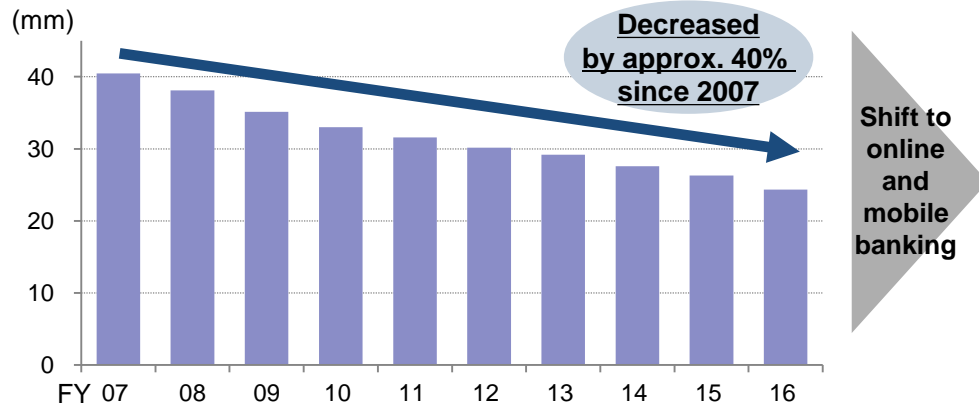


MUFG Re-Imagining Strategy – Building Anew at MUFG

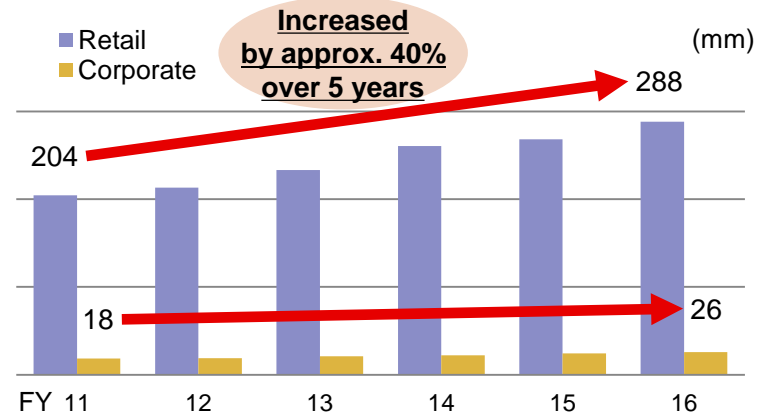
- Business transformation through the use of digital technology (Channels 1)

- The number of customers who visit bank branches has decreased by approx. 40% since 2007, while the number of customers who use online and mobile banking has continued to grow
- Enhance UI/UX*1 of digital channels (eliminate needs to visit branches); at the same time, enhance quality and efficiency of physical channels (branches)

The number of customers visiting bank branches



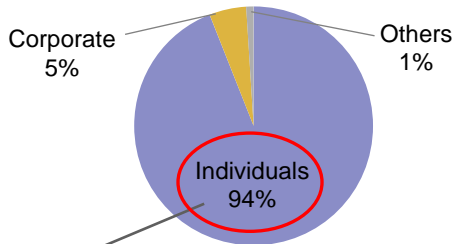
The utilization of online and mobile banking



The current status at bank counter and our direction to change the status

Bank-counter for application and consultation services

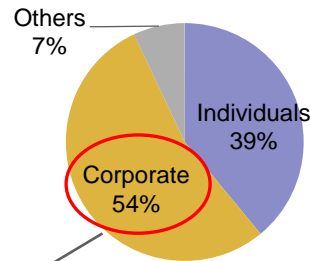
Individual customers who mainly submit various applications, account for more than 90%



“I want to avoid a mistake and complete transactions at once”

Bank-counter for utilities, tax, domestic payment services

Corporate customers account for more than 50%



“I visit bank branch for tax payments, while using online banking as well”

Upgrade digital channels

⇒Page 32

Enhance the quality and efficiency of physical channels (branches)

⇒Page 33

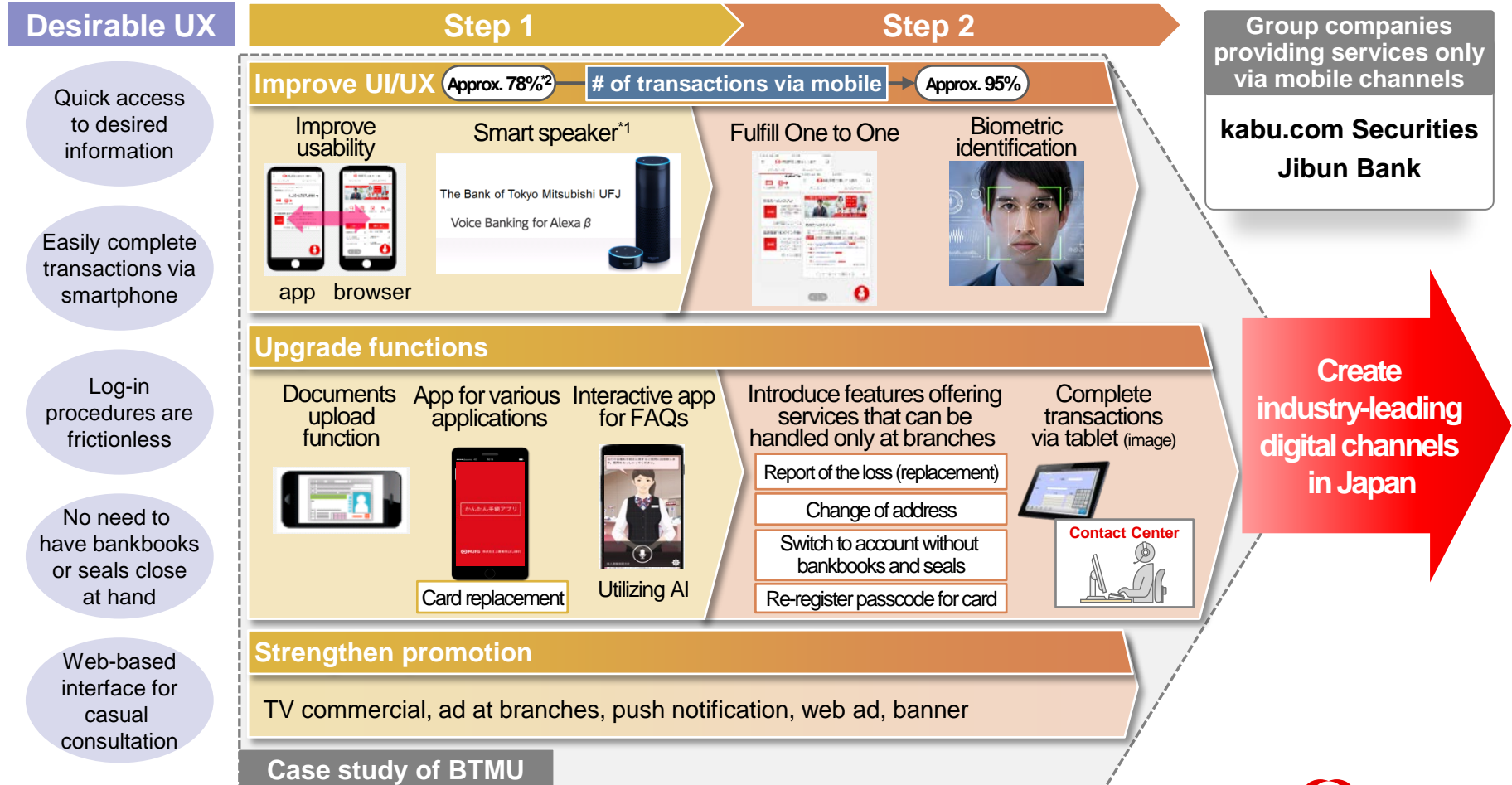
*1 User Interface / User Experience

MUFG Re-Imagining Strategy – Building Anew at MUFG

- Business transformation through the use of digital technology (Channels 1)

- Enhance UI/UX and reinforce our services and functions, thereby creating leading services provided via online and mobile channels and chosen by customers by FY23
- Expand the scope of transactions completed via mobile alone, successively introducing features that offer services that had previously been handled only at branches, such as accepting applications and consultation

Upgrade digital channels for retail customers



*1 From Nov 15th, 2017, subsidiaries of MUFG started to provide services employing “Amazon Alexa” provided by Amazon *2 FY17H1

MUFG Re-Imagining Strategy – Building Anew at MUFG

- Business transformation through the use of digital technology (Channels 1)

- Of 516 branches*1 nationwide, 70 to 100 branches will be transformed into “fully-automated branch (tentative name)”, enhancing the efficiency of bank branch operations
- Successively introduce self service terminals (STM*2, LINKS*3 and etc.), and aim to introduce them at all branches by FY23

Enhance the quality and efficiency of physical channels (branches)

STM

Enable to deal with transactions that had been handled only via bank counter



Information tablet

Display the list of services and estimated waiting times at other branches



Reception room

Consult with expert advisors via video phone



LINKS

Connect customers to call center staff for transactions/consultation



Expected
in FY23

**# of “fully-automated branch”
(tentative name)**
70 to 100 branches

**Introduction ratio of
self service terminals**
100%

*1 As of end Sep 17, excluding the number of branch-in-branch and virtual branches from the total number of domestic head office, branches and sub-branches of BTMU

*2 STM: Store Teller Machine (ATM equipped with functions to handle tax payment, utility bills payment and domestic payment with a private request form)

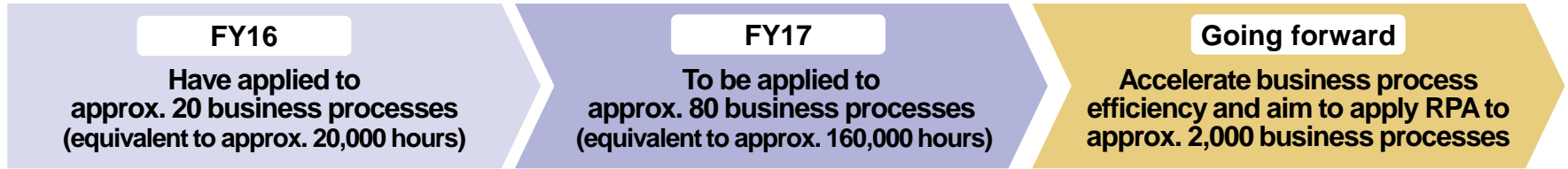
*3 LINKS: Low-counter Interaction on Knowledge Station (New terminal that connects to operational center via TV, which can handle consultation related to mortgage, inheritance and etc.)

MUFG Re-Imagining Strategy – Building Anew at MUFG

- Business transformation through the use of digital technology (Business process **2**)

- Accelerate to enhance business process efficiency by utilizing robotics

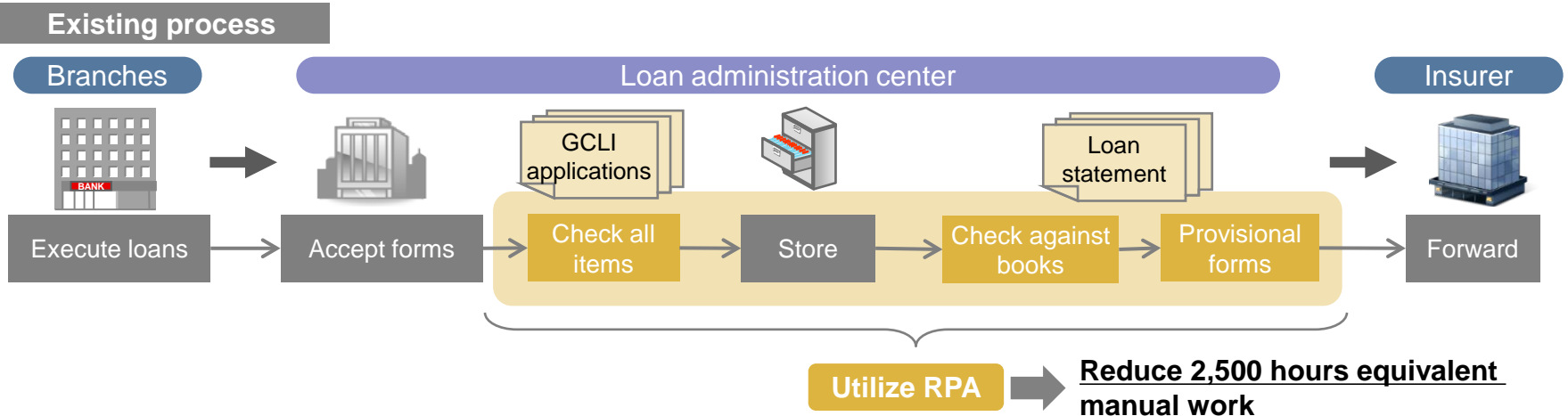
Application of RPA (Robotics Process Automation)



Examples of the utilization of RPA

- Documentation check for residual mortgage loan applications
- Announcement of agenda items for Annual General Meetings of Shareholders
- Operations related to interbank settlement
- Automate operations related to overseas remittance
- Further enhance settlement data analysis

An example: Business process of checking mortgage group credit life insurance application forms

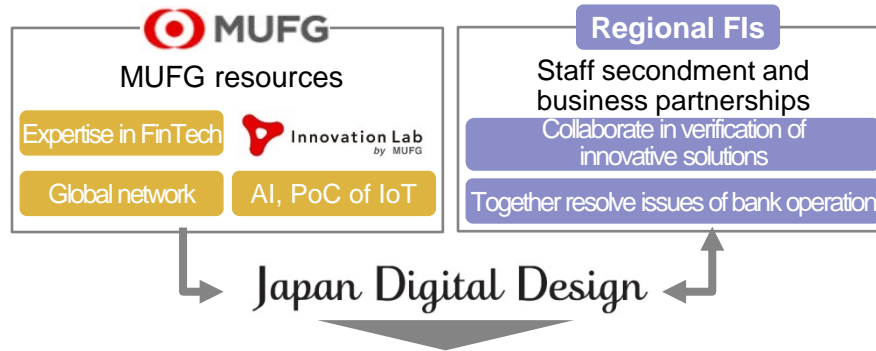


MUFG Re-Imagining Strategy – Building Anew at MUFG

- Business transformation through the use of digital technology (Japan Digital Design **3**)

Summary

Legal name	Japan Digital Design, Inc.
Date of establishment	Oct 2, 2017
Capital	JPY 3 billion
Shareholders	Wholly-owned subsidiary of MUFG



Address social issues and thus contribute to the Japanese economy

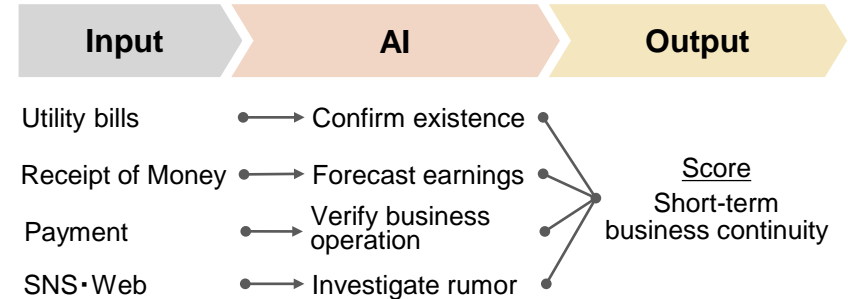
Share fruits of operational reforms
Enhance productivity of the entire banking industry

Achieve both flexibility and scalability
Swiftly establish a de facto standard

Business under consideration

AI factoring

- Analyze corporate accounts by utilizing AI's deep learning to provide scores of short-term continuity of their business



- Aim to provide a scoring service to MUFG, regional FIs and other sectors in the future



Regional financial institutions to sign the business collaboration agreement

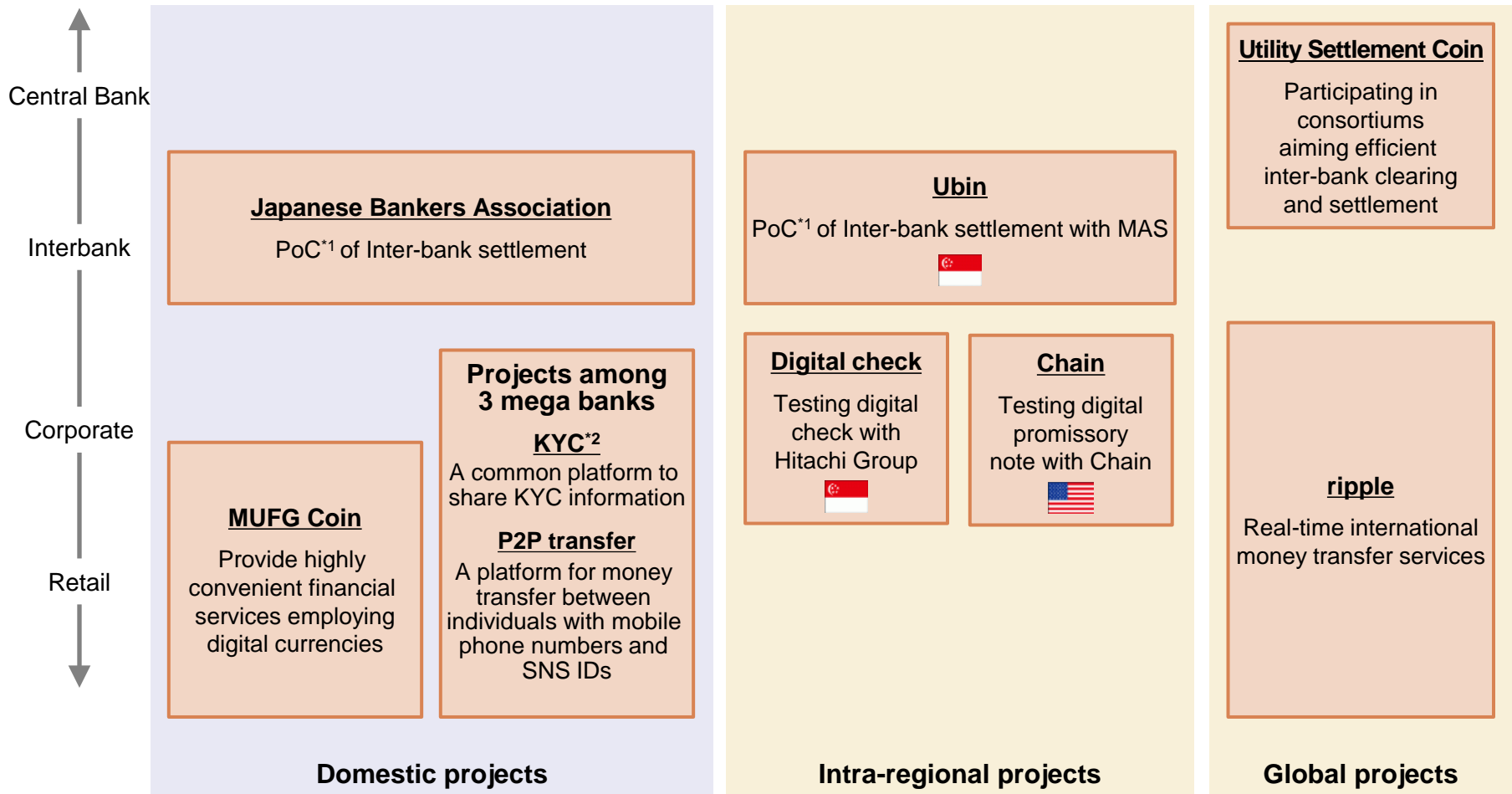
The Aomori Bank, Ltd.	The Bank of Iwate, Ltd.	The San-in Godo Bank, Ltd.	The Joyo Bank, Ltd.	The Tottori Bank, Ltd.	The Hiroshima Bank, Ltd.	The Yamagata Bank, Ltd.
The Akita Bank, Ltd.	THE OITA BANK, LTD.	The Shiga Bank, Ltd.	The Daishi Bank, Ltd.	The Nanto Bank, Ltd.	The Fukui Bank, Ltd.	Yamaguchi Financial Group, Inc.
The Awa Bank, Ltd.	The Bank of Okinawa, Ltd.	The Shizuoka Bank, Ltd.	The Chiba Bank, Ltd.	The Hachijuni Bank, Ltd.	Fukuoka Financial Group, Inc.	The Yamanashi Chuo Bank, Ltd.
The Senshu Ikeda Bank, Ltd.	The Kagoshima Bank, Ltd.	The 77 Bank, Ltd.	The Chugoku Bank, Ltd.	The Hyakugo Bank, Ltd.	The Hokkaido Bank, Ltd.	Bank of The Ryukyus, Ltd.
The Iyo Bank, Ltd.	The Kiyo Bank, Ltd.	The Juroku Bank, Ltd.	The Tokyo Tomin Bank, Limited	The Hyakujushi Bank, Ltd.	The Musashino Bank, Ltd.	

MUFG Re-Imagining Strategy – Building Anew at MUFG

- Business transformation through the use of digital technology (Blockchain etc. 4)

- Participate in a variety of PoC^{*1} at home and abroad with the aim of contributing to advances in financial services, mainly in the field of settlement services utilizing blockchain technology and etc.

Relevant Projects



*1 Proof of Concept

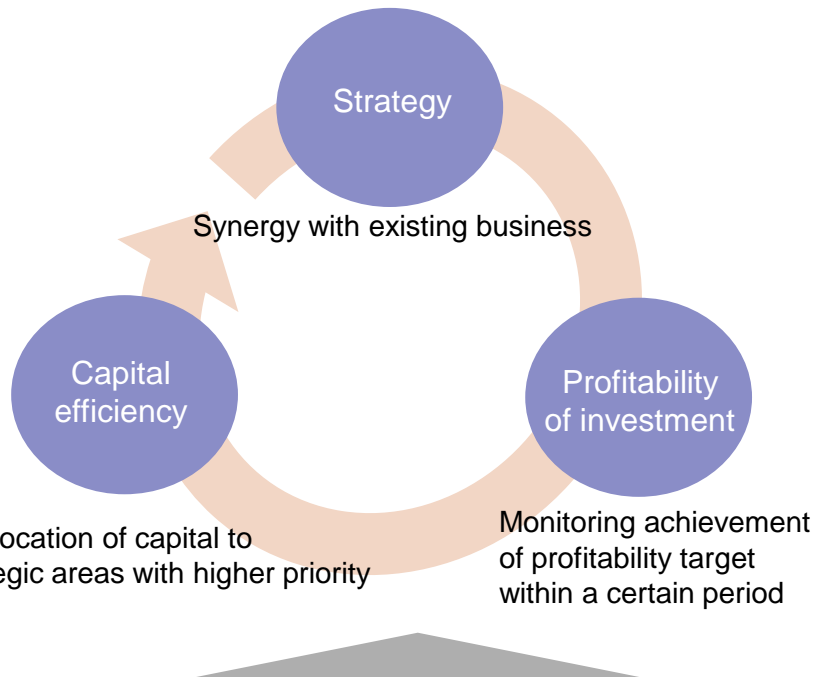
*2 Know Your Customer

MUFG Re-Imagining Strategy – Building Anew at MUFG

- Initiatives to improve productivity

Optimize strategic investment

- Optimize capital management in the face of tightened international financial regulation and changes in business environment
- Conduct a review of existing strategic investment from viewpoint of strategy, capital efficiency and profitability of investment



Disciplined capital management

- Conduct a comprehensive review periodically

Particular case

- Sold entire stake of CIMB Group Holdings Berhad shares in September 2017
- Nothing changes in the status of CIMB as one of MUFG's important strategic partners/alliances in Malaysia

Outline



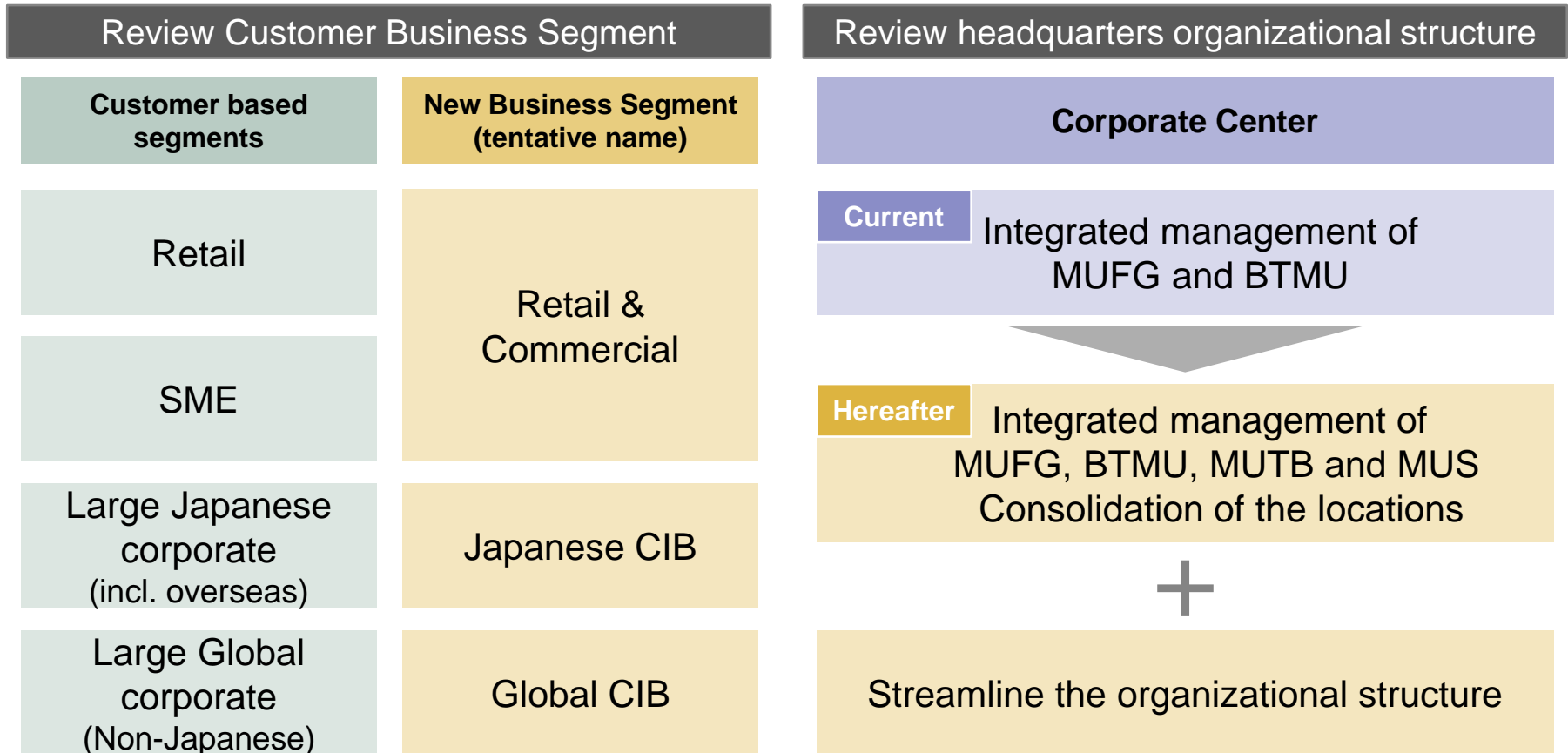
Number of shares sold	412,506,345 shares (equivalent to 4.6% stake)
Date of sale	September 20, 2017
Sale price	Approx. 68 billion yen

Further considering optimization of strategic investment

MUFG Re-Imagining Strategy – Building Anew at MUFG

- Reorganization of MUFG group management

- Review current customer segments of Retail Banking, Japanese Corporate Banking and Global Banking and restructure them into Retail & Commercial, Japanese CIB and Global CIB (tentative name)
- Manage Corporate Center of MUFG, BTMU, MUTB and MUS in an integrated manner, streamlining their organization and consolidating their locations



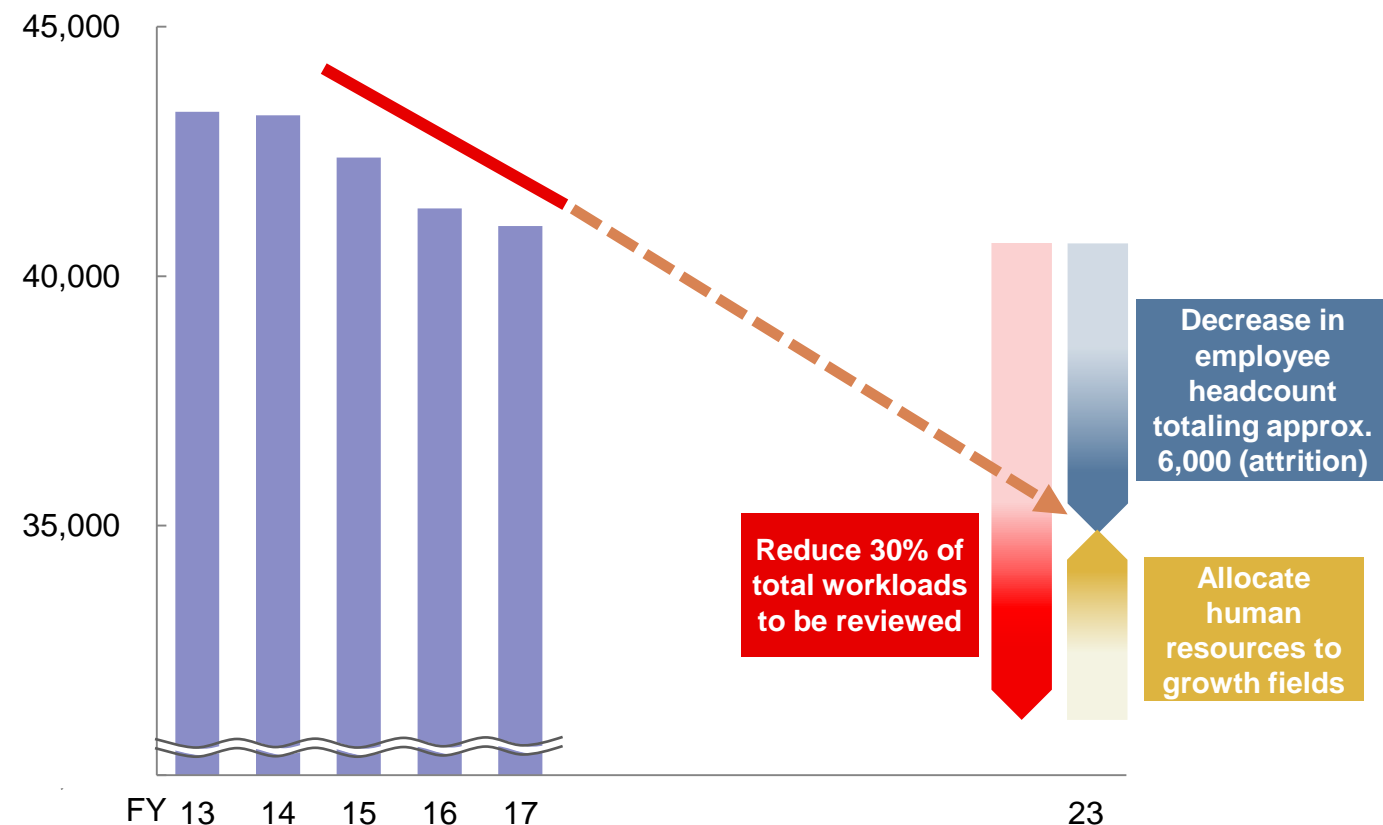
MUFG Re-Imagining Strategy

- Positive effects of reduction in workloads

- Reduce 30% of total workloads to be reviewed (BTMU non-consolidated) by FY23 via business process reengineering under the MUFG Re-Imagining Strategy
- Expect a decrease in employee headcount totaling approx. 6,000 (attrition) by FY23
- Allocate human resources to growth fields by upgrading staff training system

Staffing Plan based on estimated reduction in workloads (BTMU non-consolidated)

(Headcount) *1



Reduce 30% of total workloads to be reviewed - equivalent to the labor of 9,500 personnel

- Utilization of RPA
- Utilization of AI
- Upgrade non face-to-face channels

Decrease in employee headcount totaling approx. 6,000 (attrition)

- A growing number of mass-hired employees become retirees
- Prudently control the number of hiring

Allocate human resources to growth fields

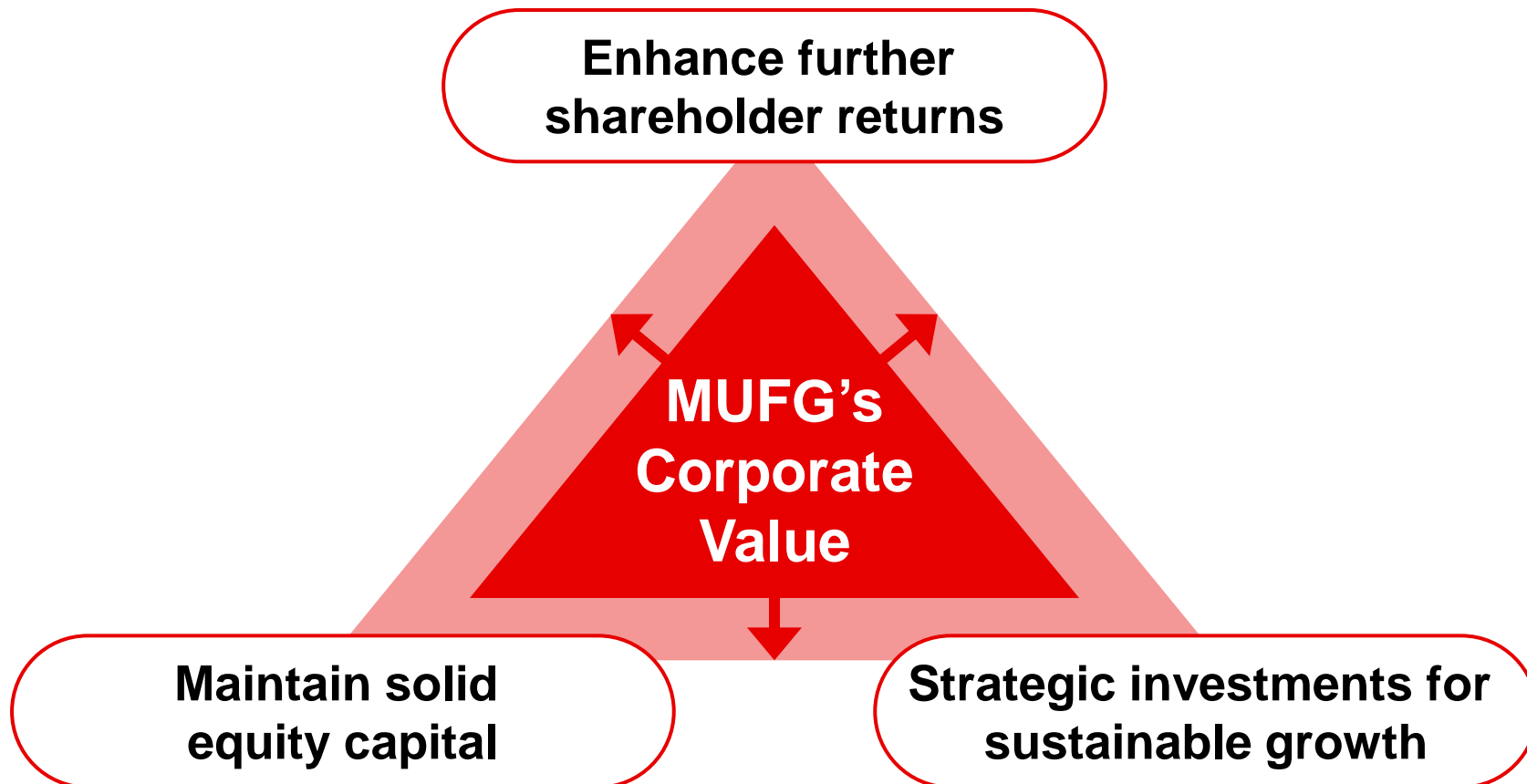
- Strengthen strategic fields
- Upgrade staff training system

*1 The figure includes BTMU domestic bank staff, part-time and contract staff as well as temporary staff but excludes overseas staff hired locally

Capital Policy

Capital policy

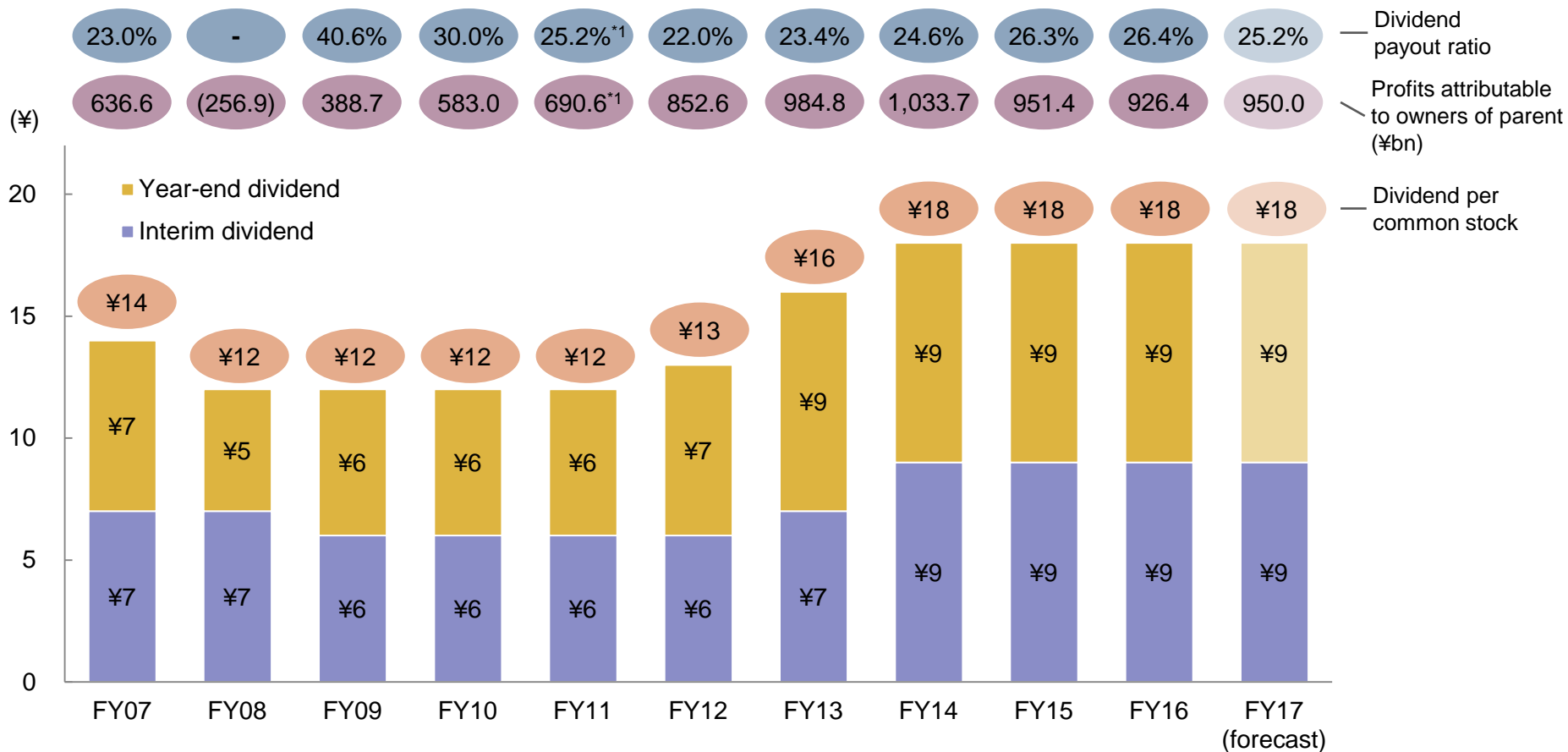
- Enhance further shareholder returns and make strategic investment for sustainable growth while maintaining solid equity capital



Dividend forecast

- FY17 Interim dividend is ¥9 per common stock. FY17 dividend forecast is ¥18 per common stock

Result and forecast of dividend



*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

Outline of repurchase and cancellation of own shares

- Repurchased and canceled own shares repurchased in FY17 in order to enhance shareholder returns, improve capital efficiency and conduct capital management flexibly

Outline of repurchase and cancellation of own shares

	FY14	FY15	FY16	FY17H1	FY17H2
Type of shares repurchased	Ordinary shares of MUFG	Ordinary shares of MUFG	Ordinary shares of MUFG	Ordinary shares of MUFG	Ordinary shares of MUFG
Aggregate amount of repurchase price	Approx. ¥100.0 bn	Approx. ¥200.0 bn (Approx. ¥100.0 bn each on two occasions)	Approx. ¥200.0 bn (Approx. ¥100.0 bn each on two occasions)	Approx. ¥100.0 bn	Approx. ¥100.0 bn
Aggregate number of shares repurchased	Approx. 148.59 mm shares	Approx. 232.85 mm shares	Approx. 332.85 mm shares	Approx. 141.15 mm shares (All of the shares have been cancelled)	Approx. 127.66 mm shares (All of the shares have been cancelled)

(Ref) As of January 31, 2018

Total number of issued shares (excluding own shares): 13,193,446,301 shares

Number of own shares held by MUFG: 706,581,719 shares

(Ref)	FY14	FY15	FY16	FY17*1
Total payout ratio	34.2%	47.2%	47.9%	46.1%

Cancellation of own shares

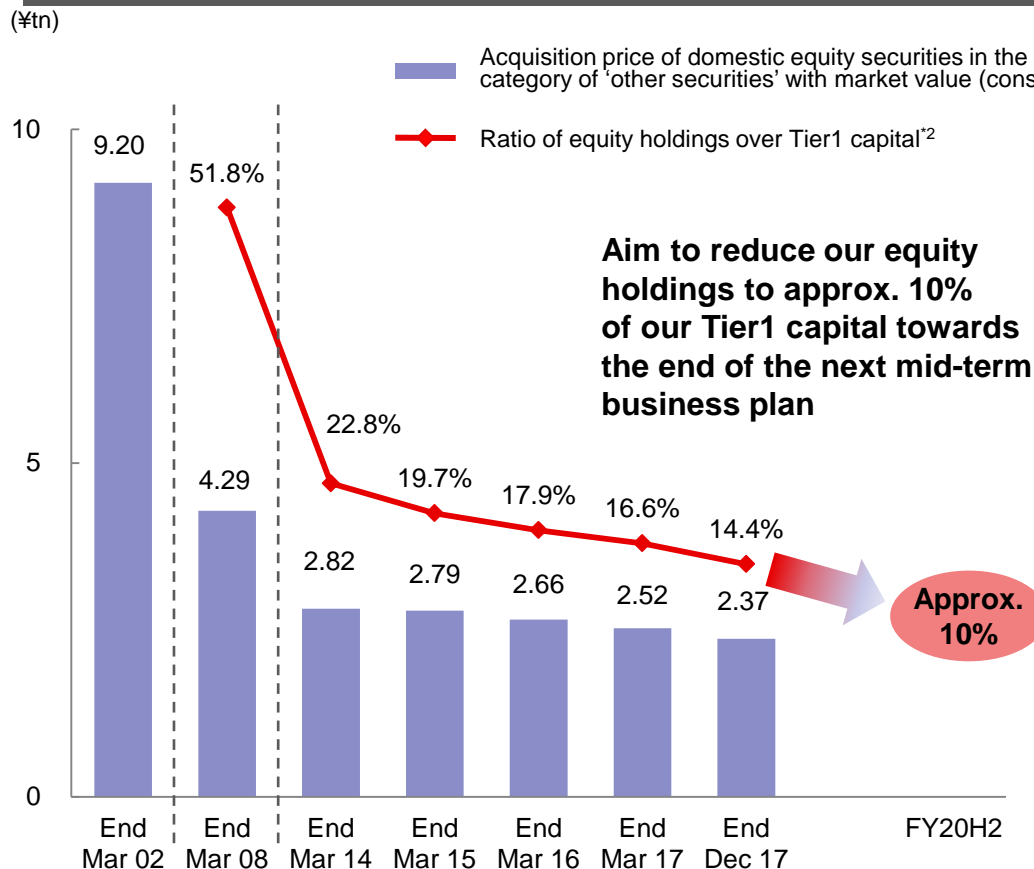
Retain own shares of approx. 5% of the total number of issued shares at maximum and cancel the shares exceeding the threshold

*1 Based on the estimation assuming the denominator to be ¥950.0 bn, which is our financial target

Reduction of equity holdings

- Our basic policy is to reduce the amount of equity holdings considering the risk, capital efficiency and international financial regulations
- Approx. ¥155 bn*1 equities were sold in FY17Q1-Q3

Reduction of equity holdings



Ref. Approx. selling amount of equity holdings

	Selling amount	Acquisition cost basis	Net gains (losses)
FY15	¥211 bn	¥117 bn	¥94 bn
FY16	¥267 bn	¥149 bn	¥118 bn
Q1	¥49 bn	¥29 bn	¥20 bn
Q2	¥69 bn	¥42 bn	¥27 bn
Q3	¥145 bn	¥84 bn	¥61 bn
FY17 Q1-Q3	¥262 bn	¥155 bn	¥107 bn
Total	¥740 bn	¥420 bn	¥ 320 bn

*1 Sum of BTMU and MUTB

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

RWA/Capital management based on international financial regulation

- Improve profitability while putting greater emphasis on capital efficiency and controlling RWA appropriately in order to continue sustainable growth even under the capital constraints resulting from tightened financial regulations

Capital constraints due to regulations

Revision of Basel regulation

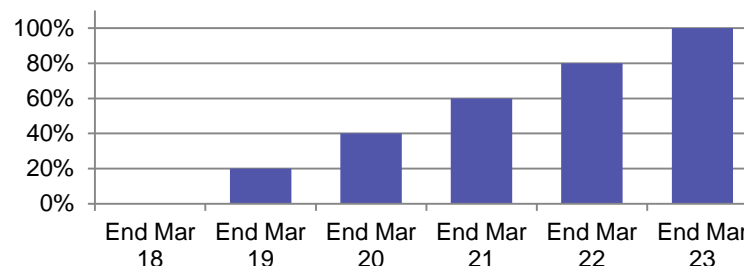
- Balance of RWAs will be increased gradually due to the revision
- Capital management in anticipation of the full enforcement of the revised rule

TLAC requirements

- TLAC bonds issuance is progressing at a steady pace in the lead up to the introduction of TLAC regulation (Page 72 – 73)
- The cost of funding and required funding amount will increase in step with a rise in RWA

Start capital deduction for investment in MS

- The size of the deduction in capital will increase by stages due to the termination of exceptional treatment
- CET1 ratio will decrease by 0.8%*1 when the full amount is no longer subject to the exemption



Our next medium-term business plan will put greater emphasis on capital efficiency

Improve profitability by strengthening non-interest business and enhancing profitability management

Optimize strategic investment in line with business strategy

Secure an allowance in RWA and non-JPY funding by promoting O&D

*1 Net impact on CET1 ratio completely without the exceptional treatment of double gearing (approx. ¥1.5tn at the end of Sep 17)

Corporate Governance

Corporate governance

- Strengthening oversight function by outside directors

- Considering outside directors' areas of specialty and the diversity of their backgrounds, increased the number of outside directors from Jun 17

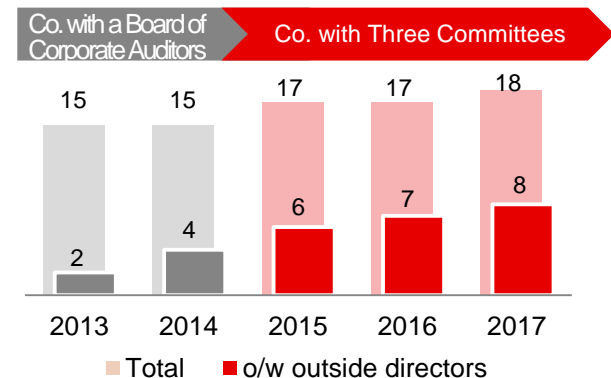
		Outside directors					
No.	Name	Status	Current position and responsibilities at the Company	Expertise			
				Business Adm.	Finance	Accounting	Law
1	Hiroshi Kawakami	Reelected Independent	Outside director Nominating, Compensation, Audit	●	-	-	-
2	Yuko Kawamoto	Reelected Independent	Outside director Nominating, Compensation, Risk (Chair)	-	●	-	-
3	Haruka Matsuyama	Reelected Independent	Outside director Nominating, Compensation (Chair)	-	-	-	●
4	Toby S. Myerson	Newly elected Independent	Outside director	-	-	-	●
5	Tsutomu Okuda	Reelected Independent	Outside director Nominating (Chair), Compensation, Risk	●	-	-	-
6	Yukihiro Sato	Reelected Independent	Outside director Audit	●	-	●	-
7	Tarisa Watanagase	Newly elected Independent	Outside director	-	●	-	-
8	Akira Yamate	Reelected Independent	Outside director Audit (Chair)	-	-	●	-

Nominating: Nominating and Governance Committee member
Compensation: Compensation Committee member

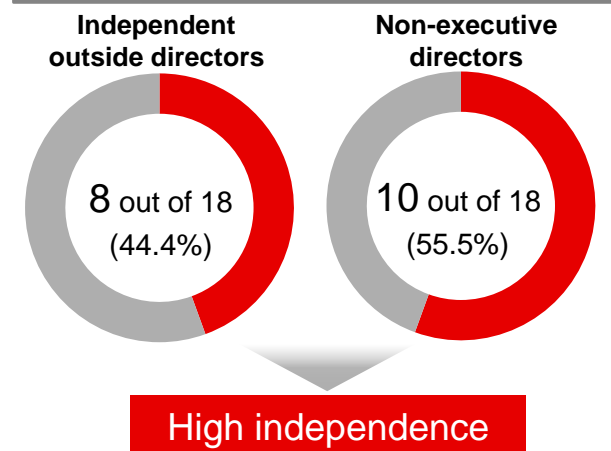
Audit: Audit Committee member
Risk: Risk Committee member

Board structure

Numbers of the Board members



Ratio

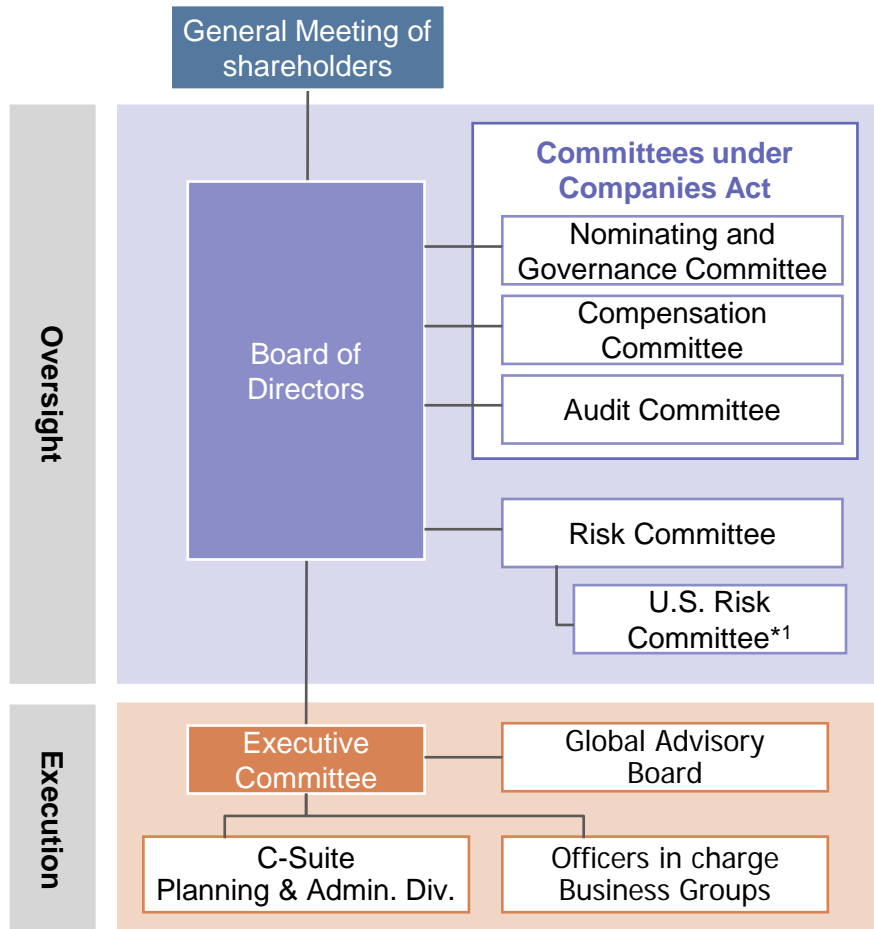


Corporate governance

- Structure

- All committees under the Board of Directors are chaired by outside directors
- To ensure stable management succession, the Nominating and Governance committee takes measures to enhance top management appointing process

MUFG governance structure



Chairpersons of committees under the Board of Directors

Nominating and Governance Committee	Tsutomu Okuda	MUFG outside director
Compensation Committee	Haruka Matsuyama	MUFG outside director
Audit Committee	Akira Yamate	MUFG outside director
Risk Committee	Yuko Kawamoto	MUFG outside director
U.S. Risk Committee	Christine Garvey	MUFG outside director

Main activities of Nominating and Governance Committee

- Identifies ideal traits for key managerial positions and formulates standards to evaluate them, with outside directors taking initiative
- Appoints top management leaders; to this end:
 - ✓ Conducts face-to-face interviews with multiple candidates screened by the execution team via a 360-degree evaluation, with the aim of securing accountability
 - ✓ To ensure stable management succession, identifies the most promising candidates at earlier stages in their careers, with outstanding individuals being referred to outside directors, who, in turn, provide the execution team with advice on how they should be trained
- The “Advisor” System: In light of transparency, discussions for reviewing current role are ongoing to redefine its responsibility

*1 Established to comply with U.S. Enhanced Prudential Standard

Corporate governance

- Strengthening the function of the Board of Directors

- MUFG takes measures to strengthen the function of the Board of Directors (“the BoD”), such as Independent Outside Directors Meetings and reviewing agendas of the BoD meetings, leading to more substantial and intensive discussion
- Introduced a framework to regularly evaluate the BoD’s working practices

Strengthening the function of the BoD

Improvement of the BoD meeting

- Focus more on crucial issues by reviewing / optimizing agendas

	Before (FY14*1)	After (FY16*2)
Number of meetings held	14	7
Number of agenda items	210	Approx. 80
Avg. duration of regular BoD meetings	2.5 hours	5 hours
Volume of pages included in meeting materials (annual total)	Approx. 1,200	Approx. 300

Independent Outside Directors Meetings

- BoD meetings are followed by Independent Outside Directors Meetings attended only by outside directors where the operations of the BoD and committees are deliberated
- Conclusions are reported to the chairperson and the president by a lead independent outside director

Evaluation framework for the BoD’s operations

- Improving the BoD’s operations in the PDCA cycle

Interviews with directors and reporting by external consultants

Deliberation by the Nominating and Governance Committee

Deliberation by the BoD

Activities of outside directors

- In addition to the BoD meetings and statutory committee meetings, the following meetings are held to discuss MUFG’s strategies and challenges going forward

Activities	Contents
Strategic Off-site Meeting	Incorporating outside directors’ perspectives <ul style="list-style-type: none"> • Outside directors and Group executives meet on holidays to intensively discuss such themes as “MUFG Re-Imagining Strategy” and “Global human resource strategies”
Discussions with MUAH outside directors	Stepping up information gathering <ul style="list-style-type: none"> • MUAH outside directors, who are well-versed in policies of U.S. authorities, bring their input into discussions on corporate governance
MUFG Investors Day	Face-to-face dialogue with institutional investors <ul style="list-style-type: none"> • Outside director Tsutomu Okuda*3 gives a presentation and leads Q&A sessions on MUFG’s corporate governance
MUFG Management Meeting	Communication with execution team members <ul style="list-style-type: none"> • All Group directors and executives meet and discuss Group policies and the challenges • Outside directors give presentations to bring their insights

*1 Jun 14 to Mar 15

*2 Jun 16 to Mar 17

*3 Lead independent outside director,

Chairperson of the Nominating and Governance Committee

Corporate governance

- Performance-based stock compensation plan for executives

- Performance-based stock compensation plan in order to incentivize group-wide management that focuses more on the mid- to long-term improvement of financial results and stock price
- Transit from existing stock compensation type stock option (issued 9 times) to the stock compensation plan using a trust structure

Outline

	Linked contents	Share delivery
	Indices	
Linked to financial results (Performance share plan)	<p>Linked to mid- to long-term improvement of financial results</p> <ul style="list-style-type: none"> ■ EPS growth ratio 	Delivered to all directors when mid-term business plan ends
	<p>Linked to single year improvement of financial results</p> <p>Growth of indices below are considered</p> <ol style="list-style-type: none"> 1) Consolidated net business profit 2) Consolidated net income 3) Market capitalization 	
Fixed (Restricted stock plan)	<ul style="list-style-type: none"> ■ Shares are to be delivered in accordance with the rank 	Delivered to retiring directors

Concept

- Designed based on performance share plans and restricted stock plans in the U.S.
- Corresponding to the principle of Japan's Corporate Governance Code "incentives such that it reflects mid- to long-term business results and potential risks, as well as promotes healthy entrepreneurship"
- MUFG shares, acquired and managed by trustee in advance, are to be delivered in accordance with the rank and the financial achievements
- The way to measure financial achievements is as follows

Linked to mid- to long-term improvement of financial results	<ul style="list-style-type: none"> • EPS growth ratio, one of financial targets in MUFG mid-term business plan
Linked to single year improvement of financial results	<ul style="list-style-type: none"> • 1) Consolidated net business profit, 2) Consolidated net income and 3) Market capitalization • Considering both market environment and competitors, evaluated by achievement level compared with peer banks

Appendix

1. Historical outlook by business segment

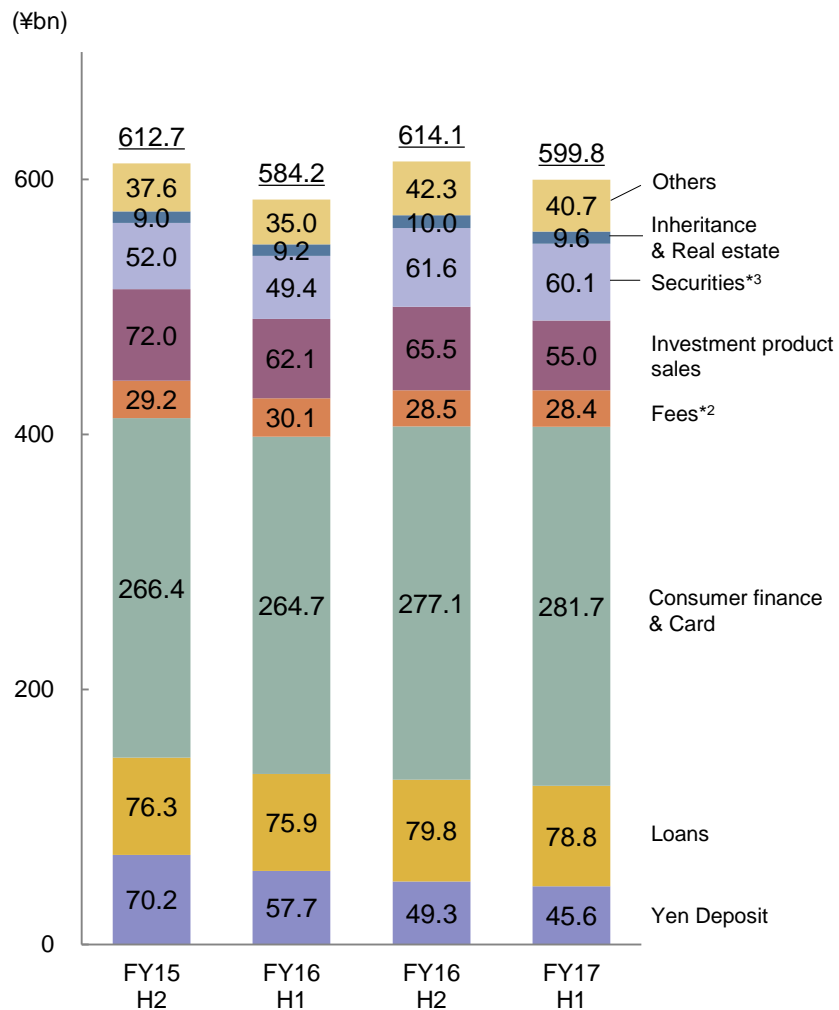
2. Growth strategy

3. TLAC requirement

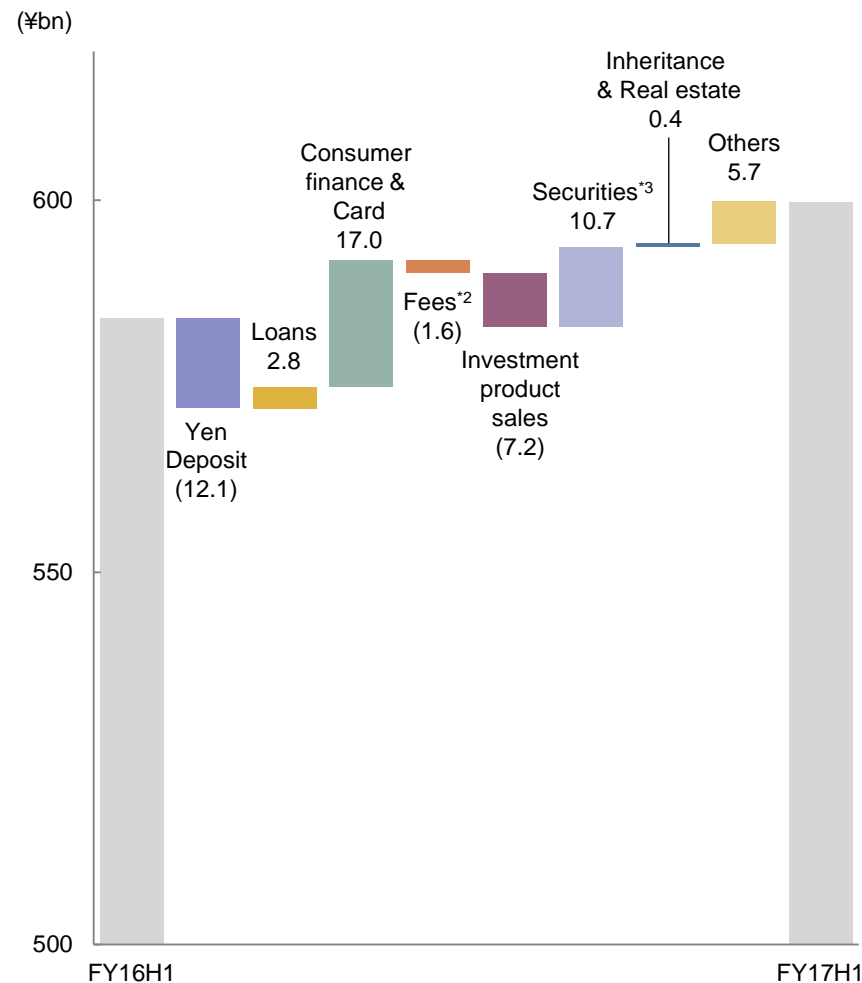
Appendix: Historical outlook in Retail Banking

(Consolidated)

Gross profits*1



Change in gross profits*1



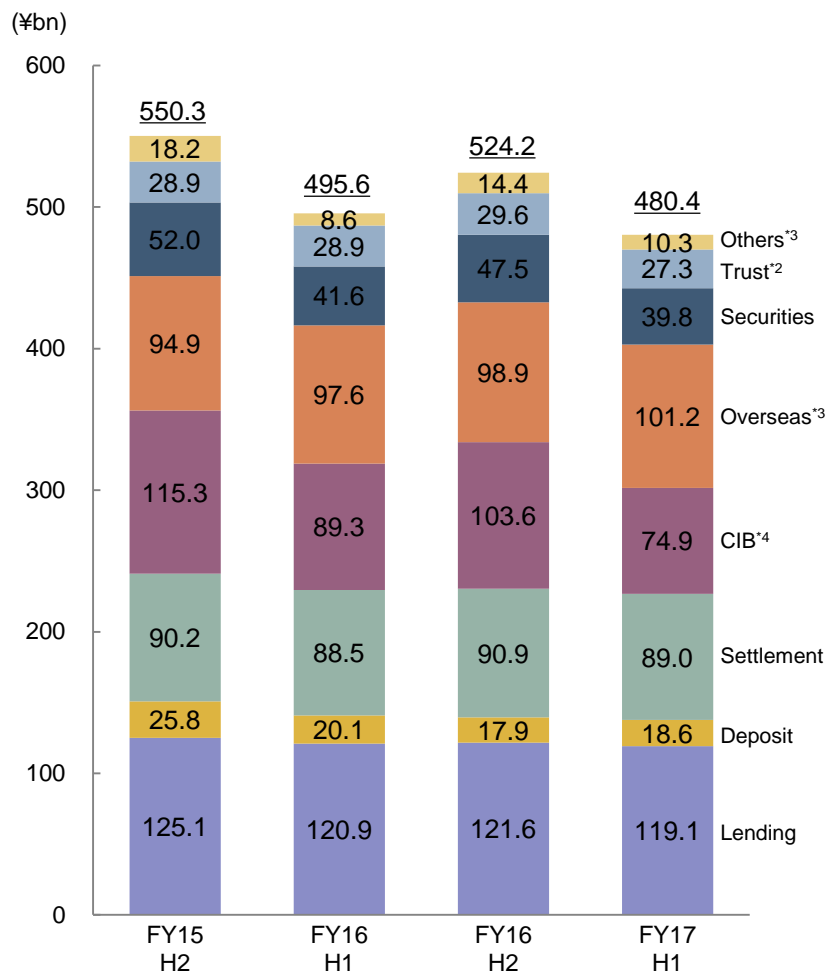
*1 All figures are in actual exchange rate and managerial accounting basis

*2 Transfer, ATM, etc.

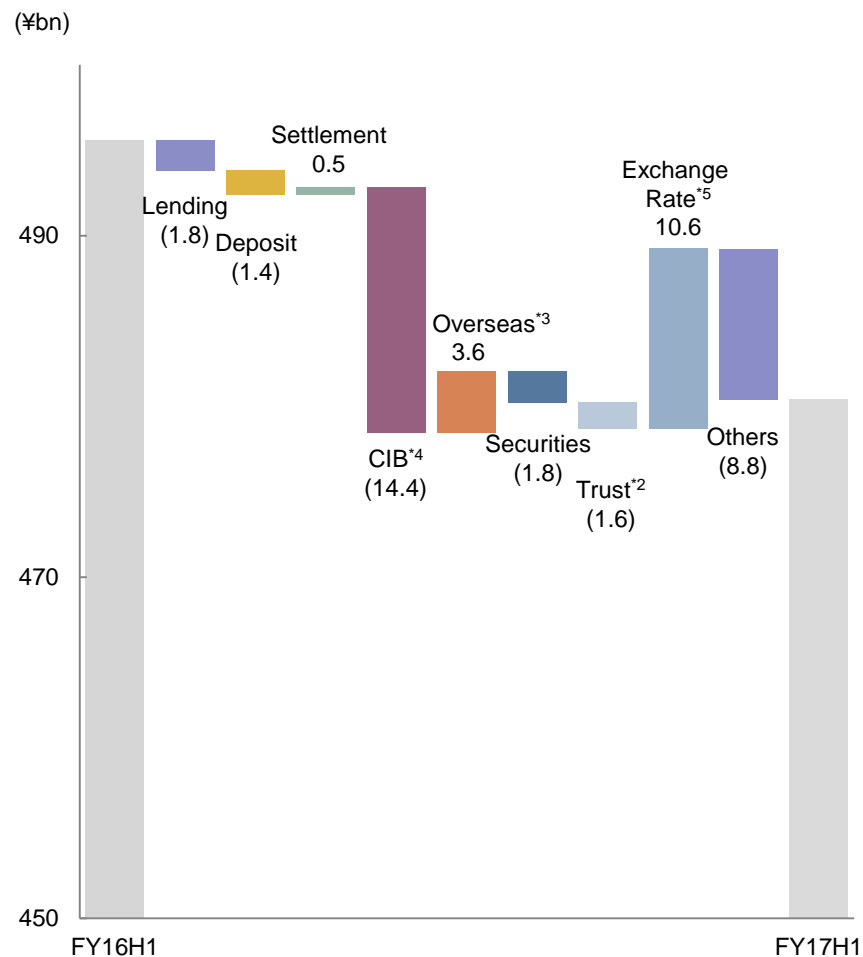
*3 Fees from stock / bond sales, etc.

Appendix: Historical outlook in Japanese Corporate Banking (Consolidated)

Gross profits*1



Change in gross profits*1



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

*2 Real estate brokerage, corporate agency business, etc.

*3 Local currency basis. Difference with actual exchange rate is included in "Others"

*4 Structured finance, syndicated loan, derivatives, etc.

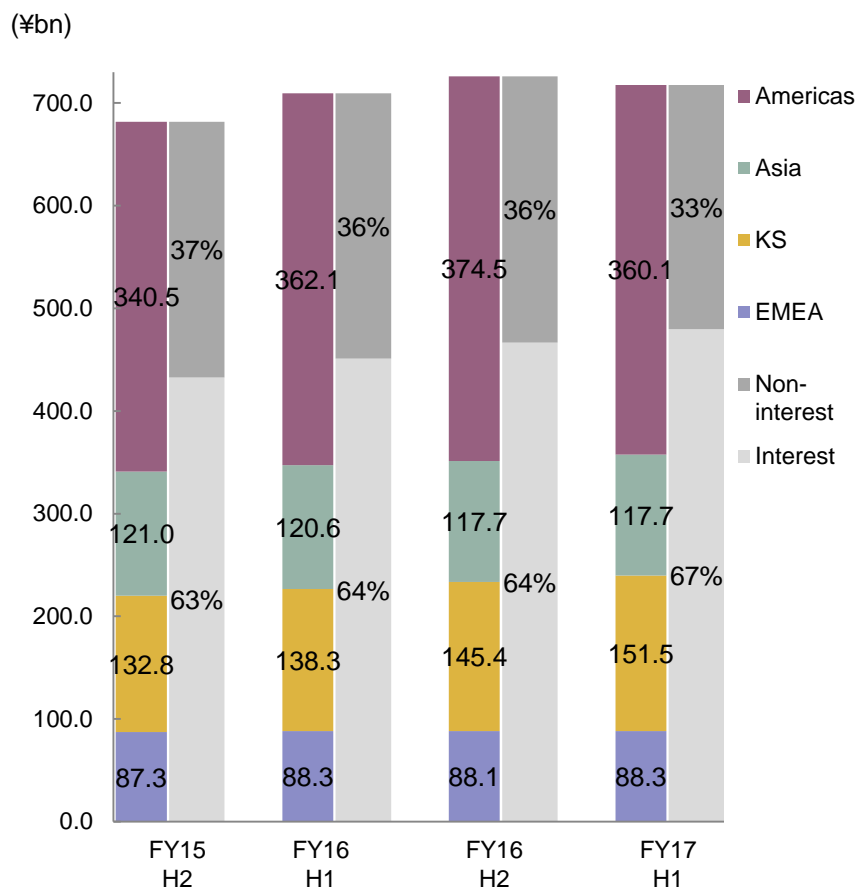
*5 Exchange rate impact caused by overseas business with Japanese corporates

Appendix: Historical outlook in Global Banking

– Gross profits & operating income by region

(Consolidated)

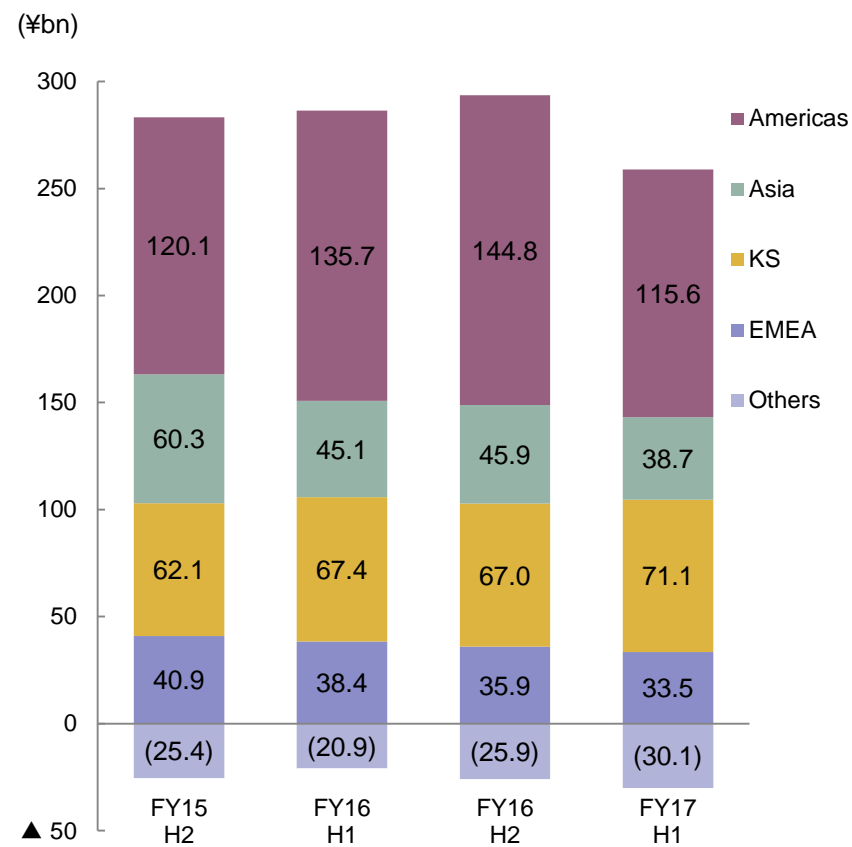
Gross profits by region*1



Gross profits*2

¥676.6 bn	¥691.1 bn	¥699.4 bn	¥677.5 bn
YoY (¥13.6 bn)			

Operating income by region*1



Net operating income*2

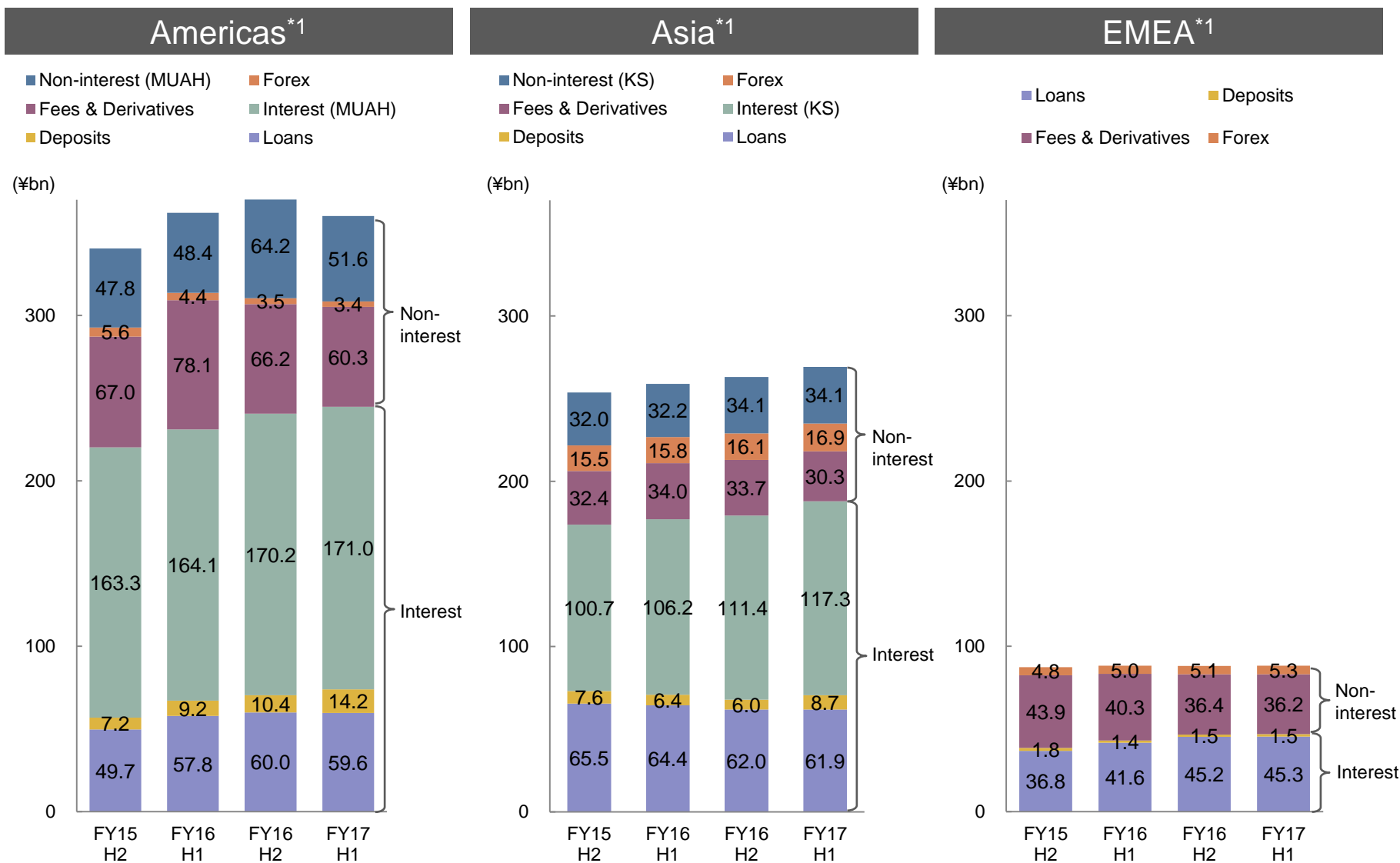
¥257.9 bn	¥265.6 bn	¥267.8 bn	¥228.8 bn
YoY (¥36.8 bn)			

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

*2 After adjustment of duplication between regions

Appendix: Historical outlook in Global Banking – Breakdown of gross profits

(Consolidated)



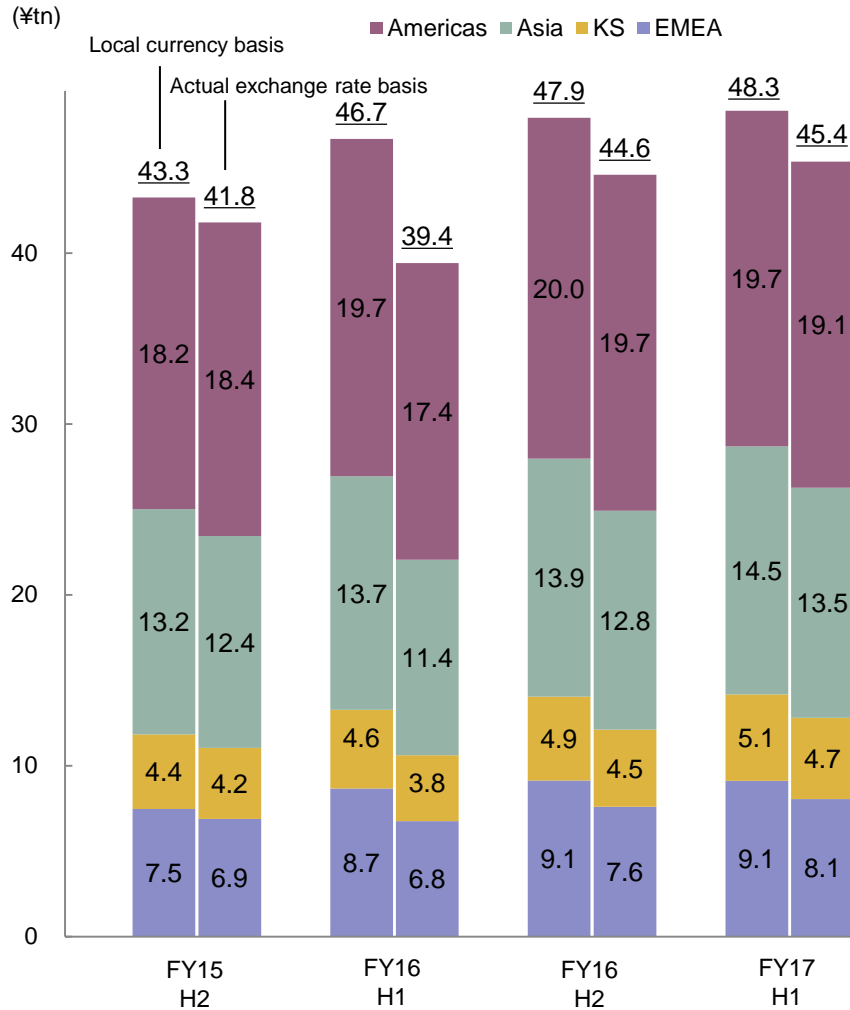
*1 Local currency basis. Each breakdown is before elimination of duplication and excludes other gross profits

Appendix: Historical outlook in Global Banking

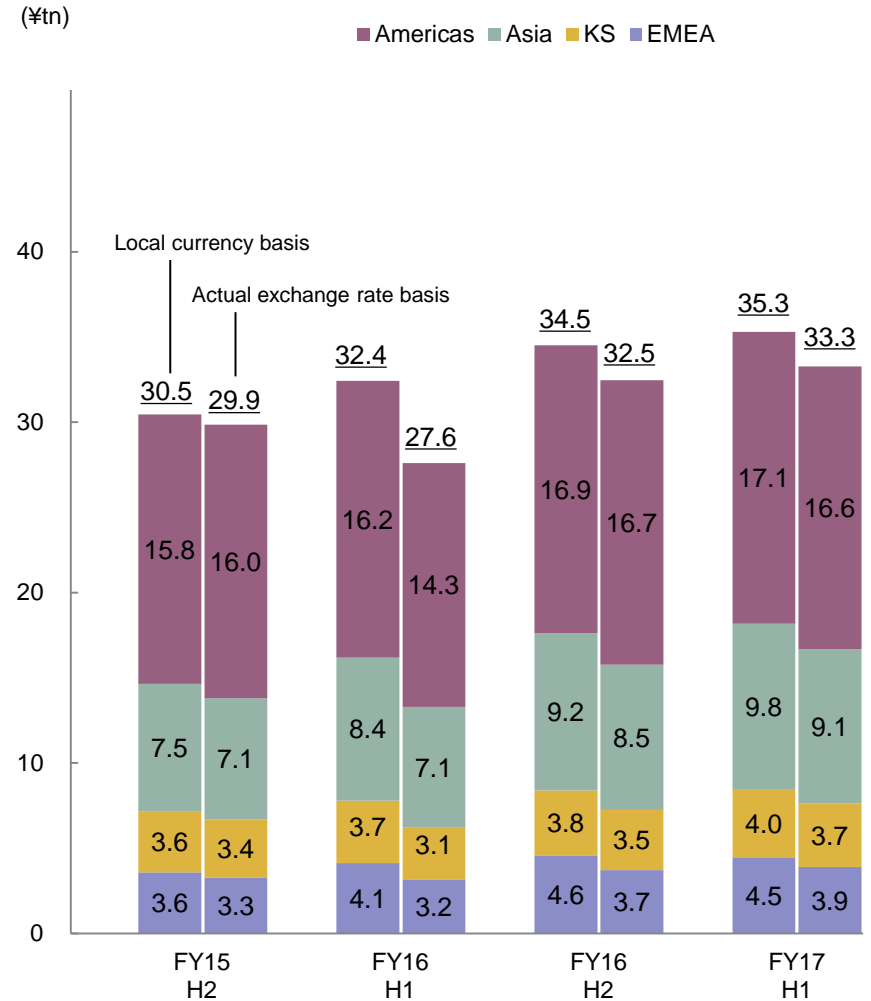
– Loans and deposits by region

(Consolidated)

Average loan balance by region

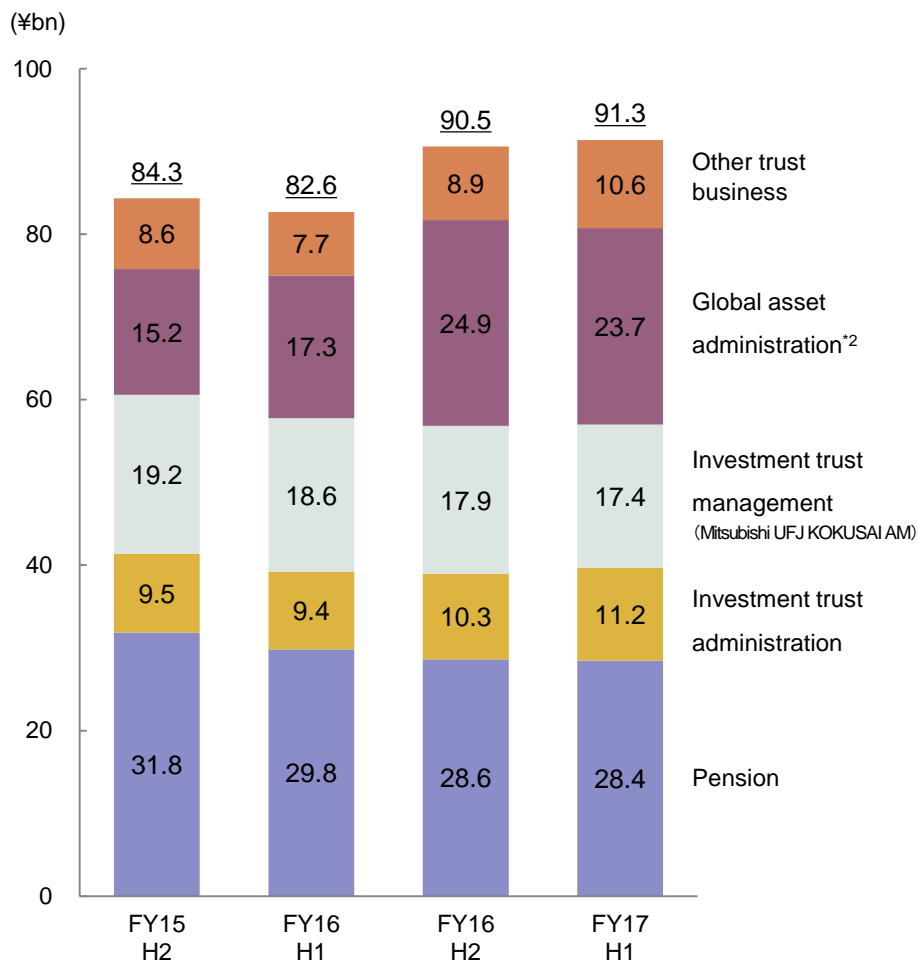


Average deposit balance by region

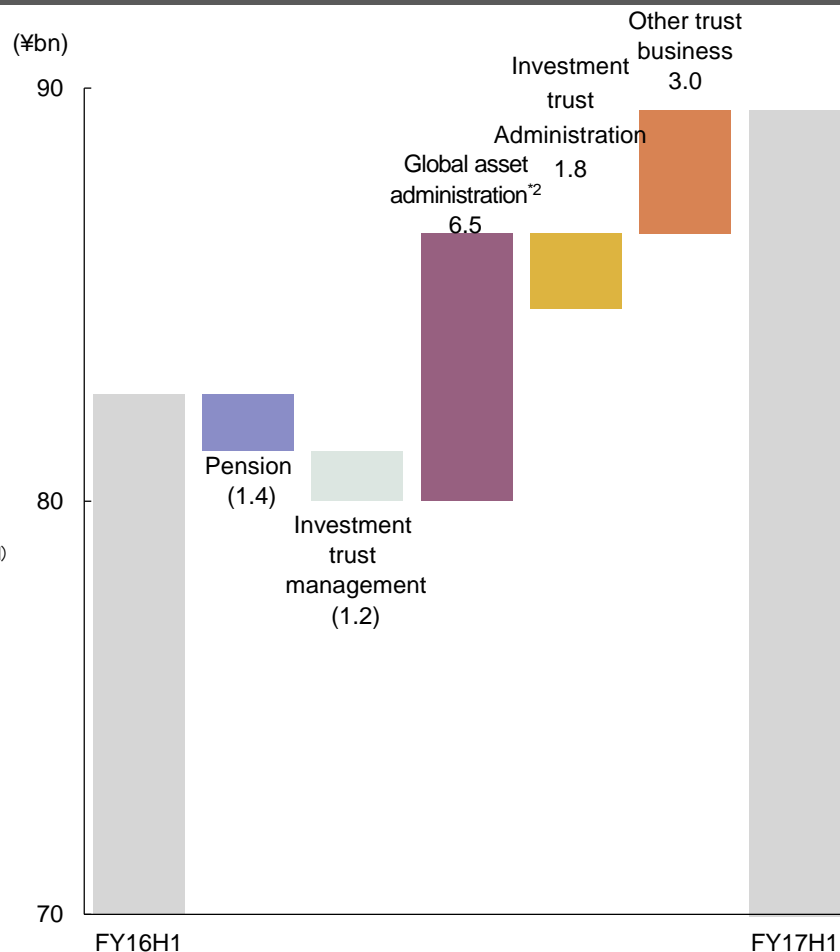


Appendix: Historical outlook in investor services / asset management (Consolidated)

Consolidated gross profits*1



Change in gross profits*1



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

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

1. Historical outlook by business segment

2. Growth strategy

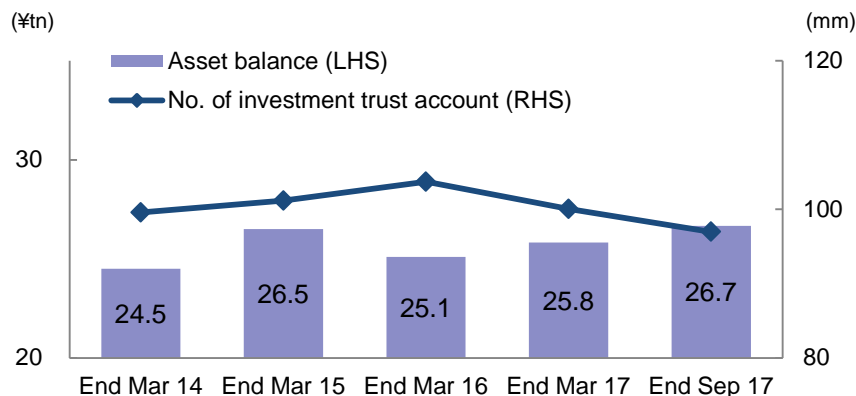
3. TLAC requirement

Appendix: Support wealth accumulation and stimulation of consumption for individual clients

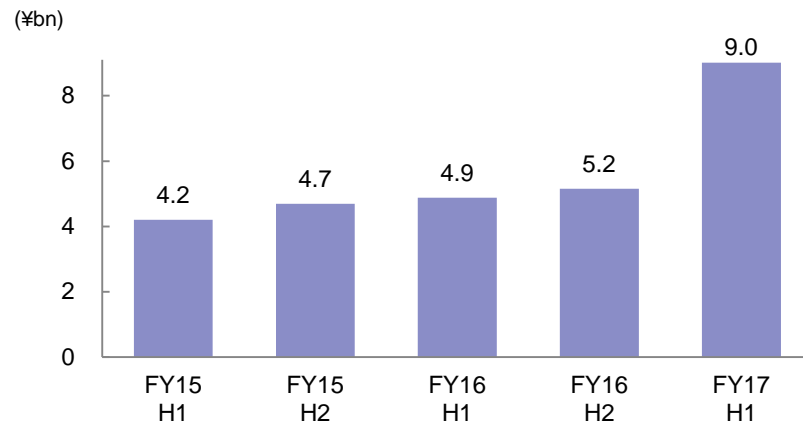
– Promotion of shifts from savings to stable asset building

- Reach out to demography with stable wealth accumulation needs by enforcing a customer-first undertakings
- Largely increased volume of transfer to investment trust reserve account. From Nov 2017, BTMU began promoting “MUFG Fund Wrap” at all branches. Continue to make progress on enhancing revenue from stock balance

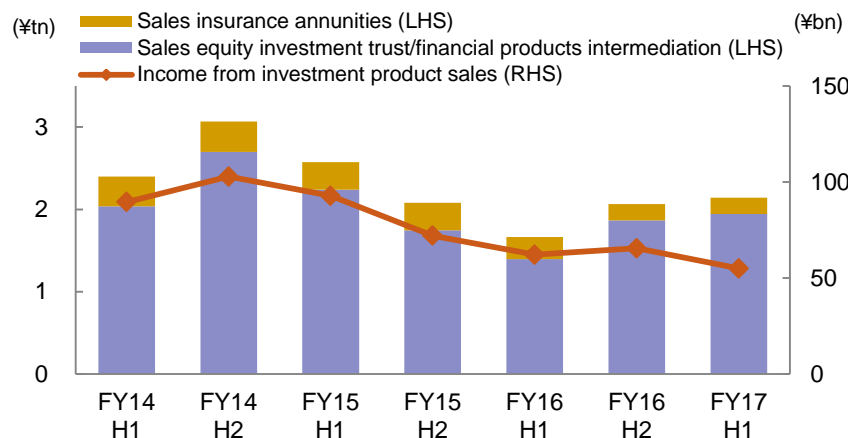
Asset balance^{*1} / no. of investment trust account^{*2}



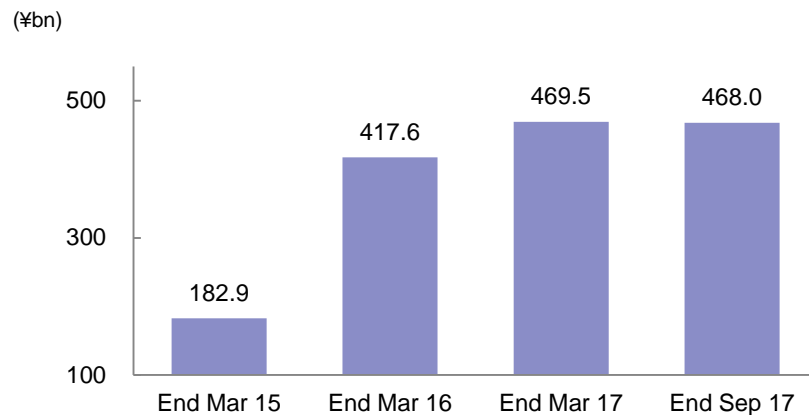
Volume of transfer to investment trust reserve account



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



Wrap product balance (Incl. wrap fund)^{*1}



*1 Managerial accounting basis

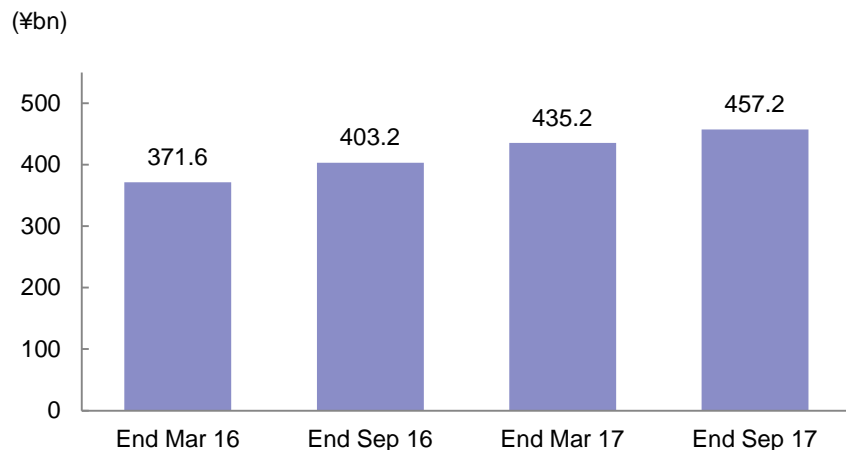
*2 Excl. investment trust account without balance

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

Appendix: Support wealth accumulation and stimulation of consumption for individual clients

– Consumer finance / payments

Balance of BANQUIC (BTMU)*1

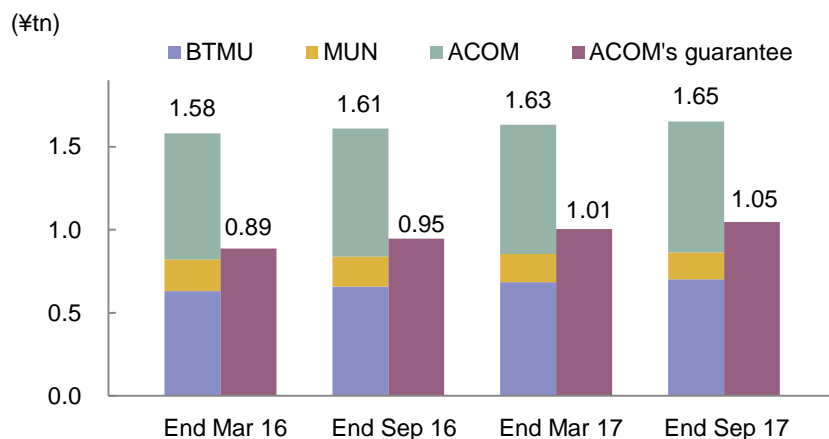


Contributing to the healthy consumer finance market

- Taking related regulations/requirements into account, contributed to the development of healthy bank card loan market

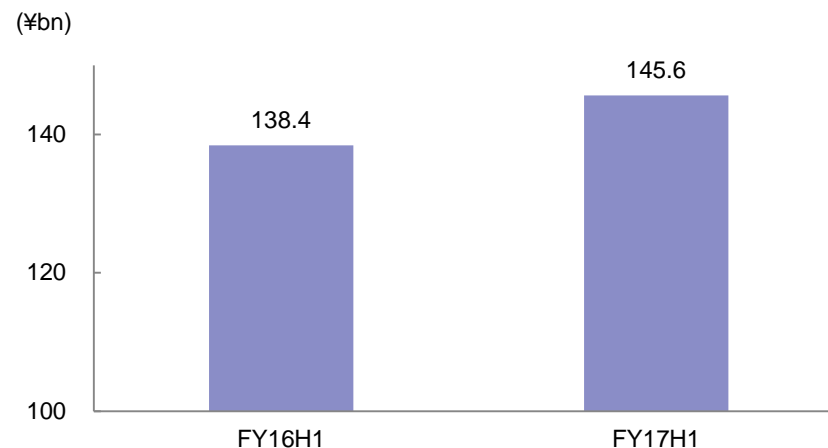
	Approaches
Credit assessment structure	<ul style="list-style-type: none"> • From more than ¥2.0 mm to more than ¥0.5 mm • Upgrade our credit assessment model by, for example, better utilizing transaction information
Advertising policy	<ul style="list-style-type: none"> • Manage with consideration such as <ul style="list-style-type: none"> ✓ Stop broadcasting TV ad for the time being ✓ Refrain from presenting standards for annual income certificate submission

Balance of unsecured loan, guarantee*1



*1 Managerial accounting basis

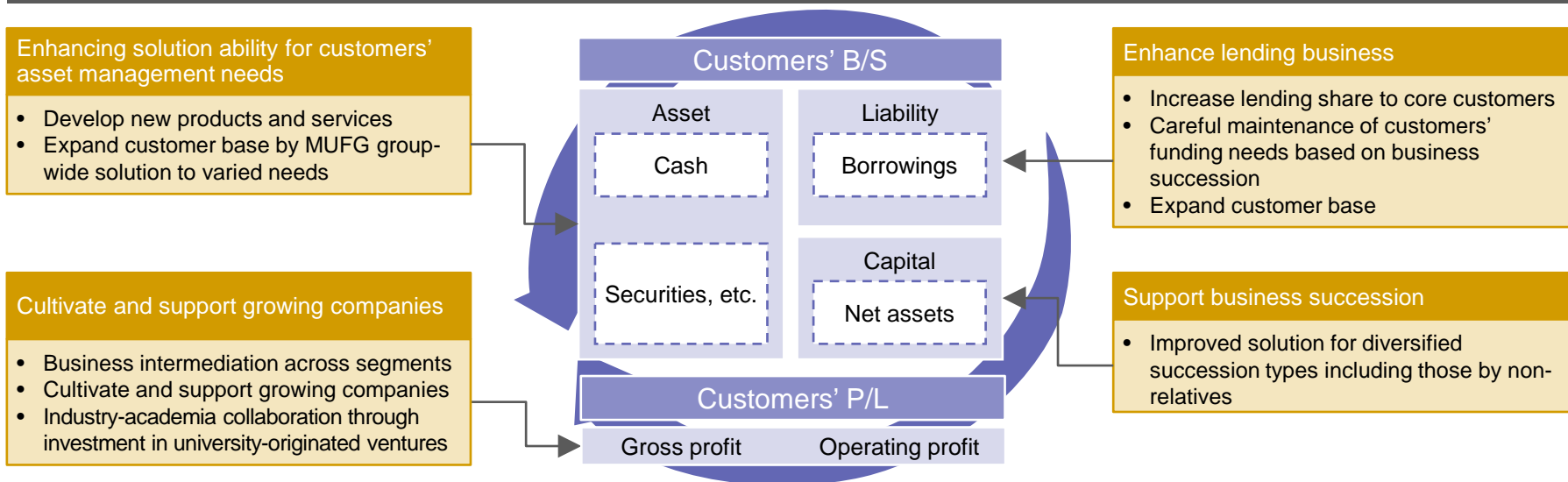
Profits in card business (MUFG)*1



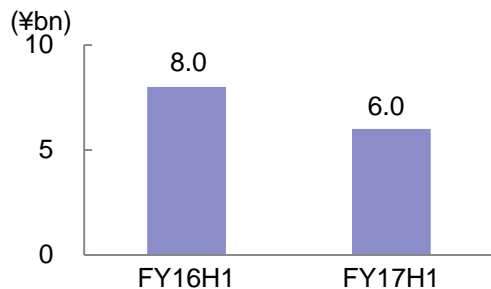
Appendix: Contribute to growth of SMEs

- Enhance core businesses (lending and exchange, etc.) considering they are the sources of competitiveness for the commercial banking model
- Strengthen and expand fee businesses fully leveraging MUFG's group-wide solution capabilities

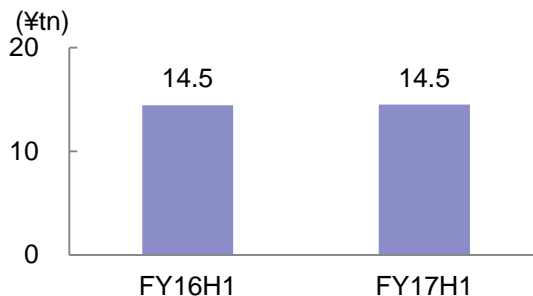
Contribute to customers' growth by responding to the needs not only on their liability but also on asset, capital, and gross profit, etc.



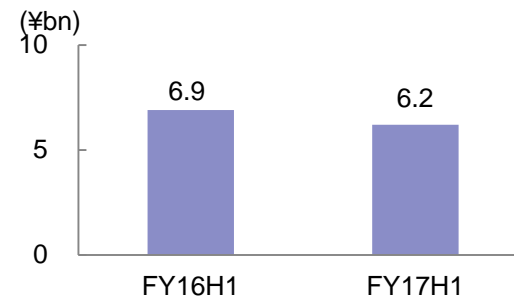
Profits from AM business*1



Average lending balance (domestic)*1*2



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



*1 All figures on a managerial accounting basis

*2 In BTMU domestic branches or offices for SMEs

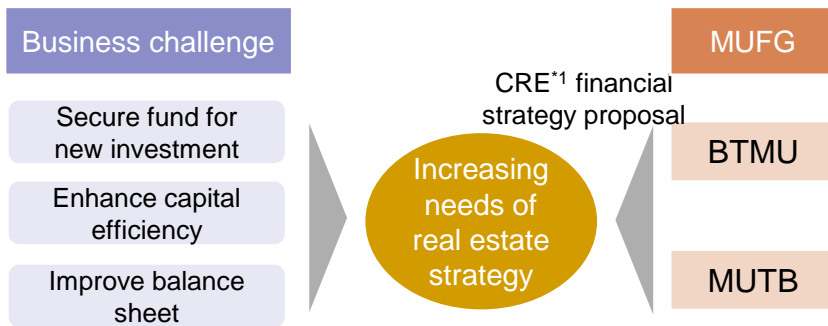
Appendix: Reform global CIB business model

– Japanese large corporate

- Increase our knowledge and MUFG's group-wide business solution capabilities for diversified operational environment and business issues of each customers

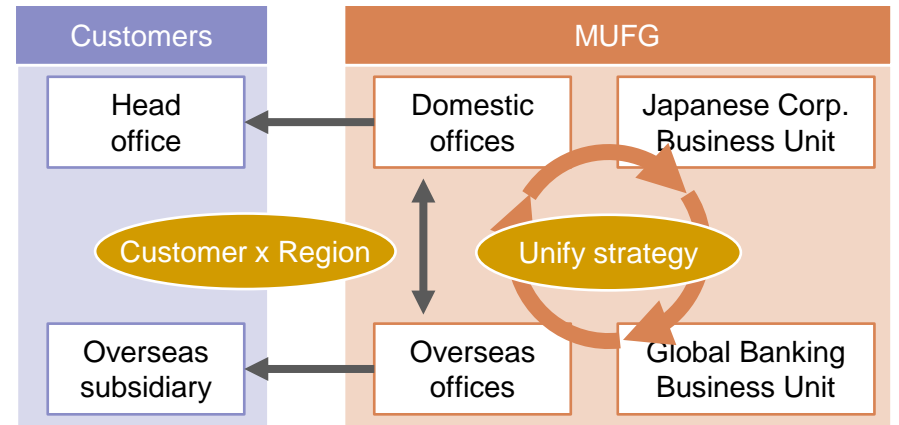
Promote deal-creating business model

Example: CRE^{*1} financial strategy proposal



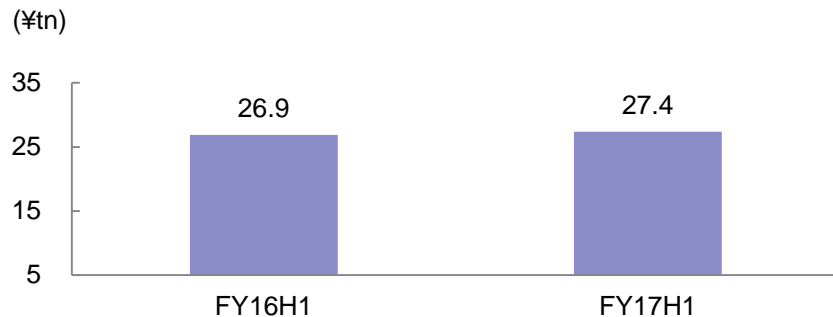
- Provide solutions to customers leveraging BTMU/MUTB's strength

Expand overseas business with global co-operating structure

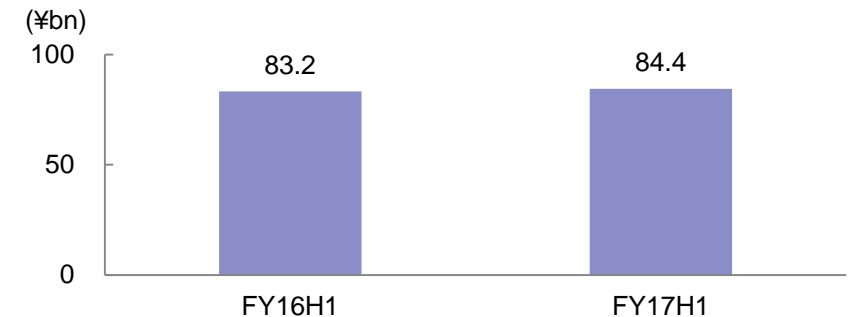


- Promote PMI (post merger integration) transactions by providing solutions to overseas acquired company

Average lending (Global, BTMU)^{*2*3}



Overseas profits from Japanese corporate (BTMU)^{*2}



*1 Corporate Real Estate

*2 All figures are in managerial accounting basis

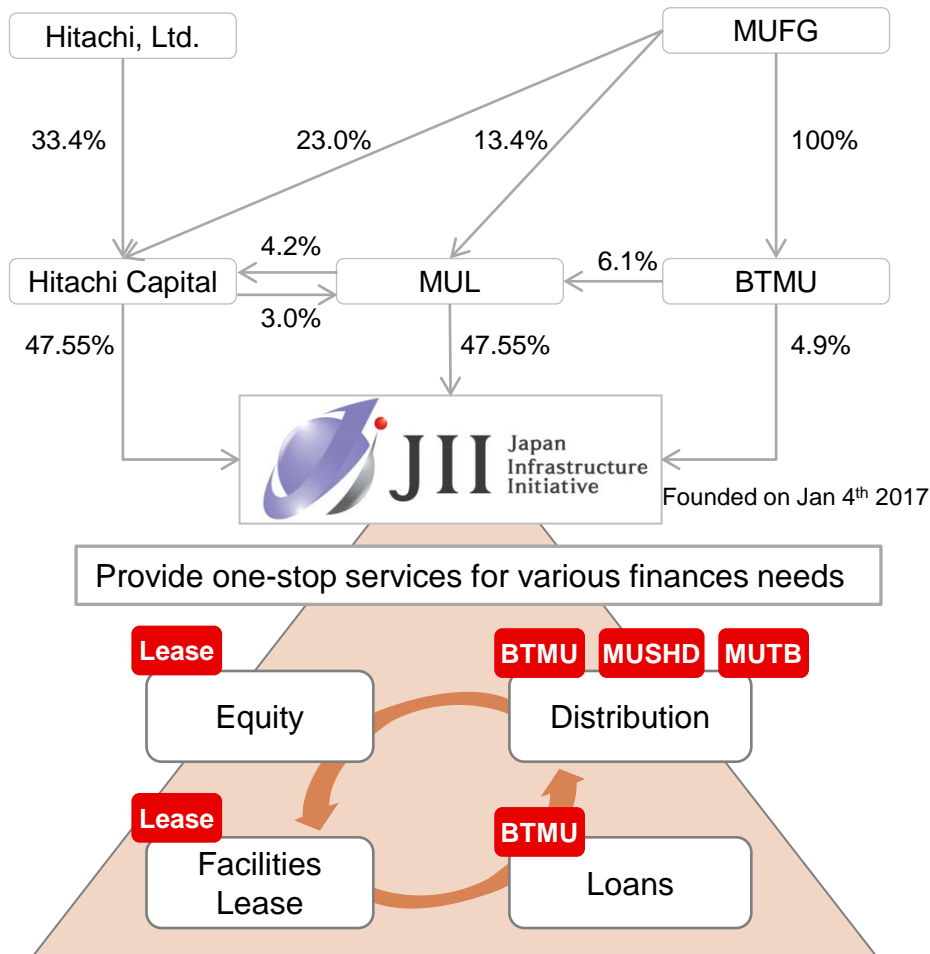
*3 Avg. lending balance to Japanese corporate of BTMU branches or offices for large corporate business on a global basis

Appendix: Reform global CIB business model

– Japan Infrastructure Initiative invested in UK rail infrastructure

- Japan Infrastructure Initiative ('JII'), established via a business alliance between MUL, Hitachi Capital, MUFG, BTMU and Hitachi to serve as an open financial platform, executed its first investment in rail infrastructure in the United Kingdom

Services provided by the Financial Platform



Investment in UK Rail Infrastructure

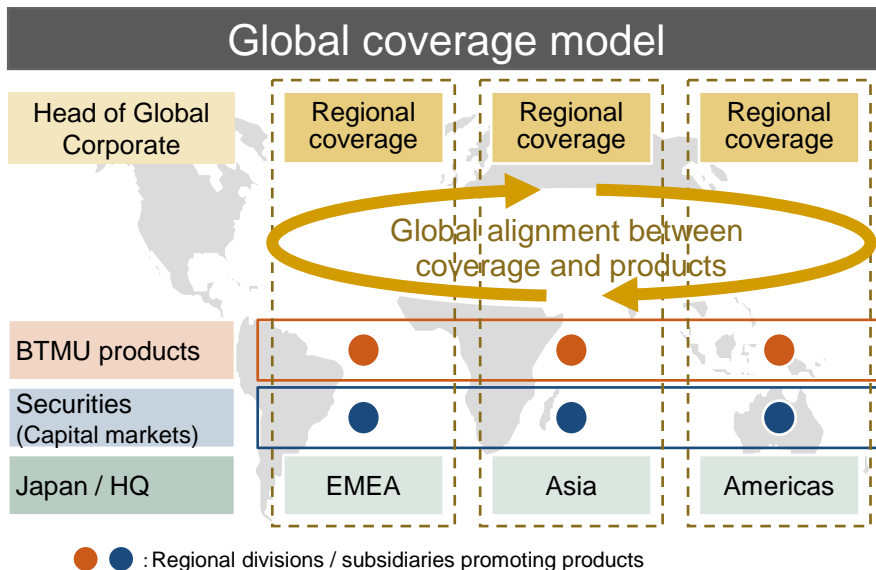
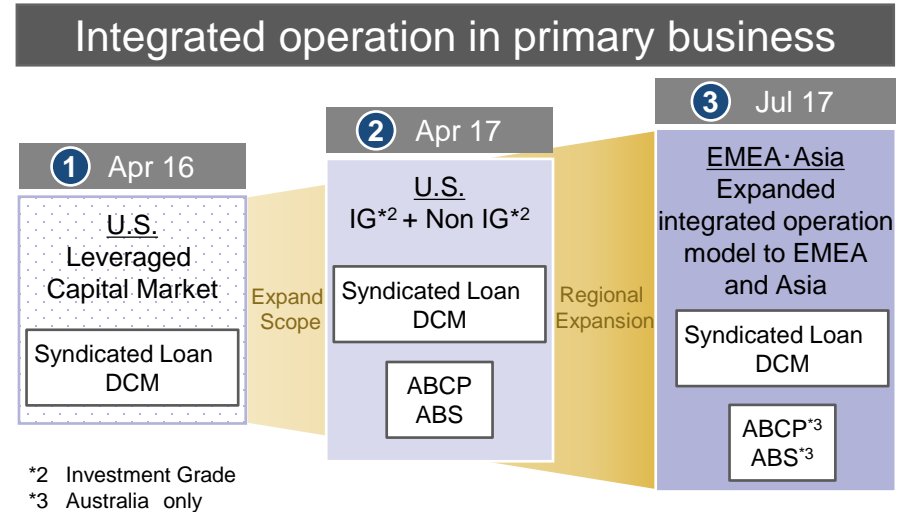
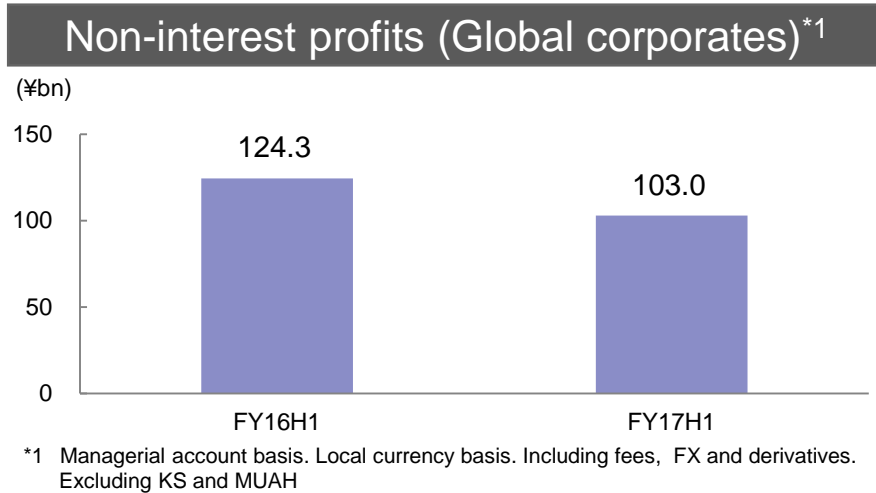
- JII invested £75 million in High Speed 1 (HS1), a U.K. rail infrastructure, making its first investment in September 2017
- HS1 handles core infrastructure business based on a concession agreement with U.K. Department for Transport, operating and maintaining a high-speed railway line spanning 109 km from London to the entrance of Channel Tunnel as well as four key stations along the line



Appendix: Reform global CIB business model

– Global corporate

- Strengthen business with global corporates by developing global coverage model and expanding integrated operation between banking and securities business



Case studies

CSRA's Re-price and Upsize of Term Loan B

- MUFG supported CSRA's Term Loan B*4 Re-price as a Sole Bookrunner
- MUFG demonstrated a strong distribution capability

LSE's acquisition of Citi's fixed income analytics and index

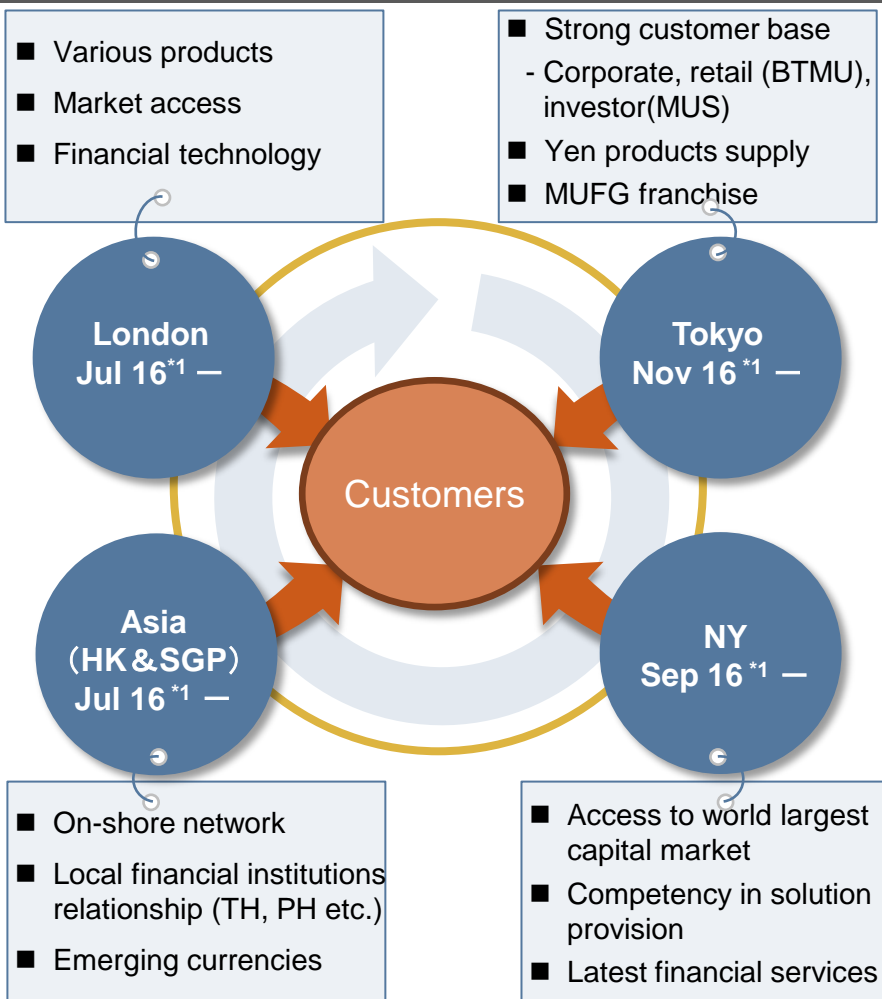
- MUFG supported LSE's acquisition with bridge finance (Sole Co-ordinator & MLA) and bond issuance (Active Bookrunner)

*4 A type of leveraged loans purchased mainly by Institutional Investors

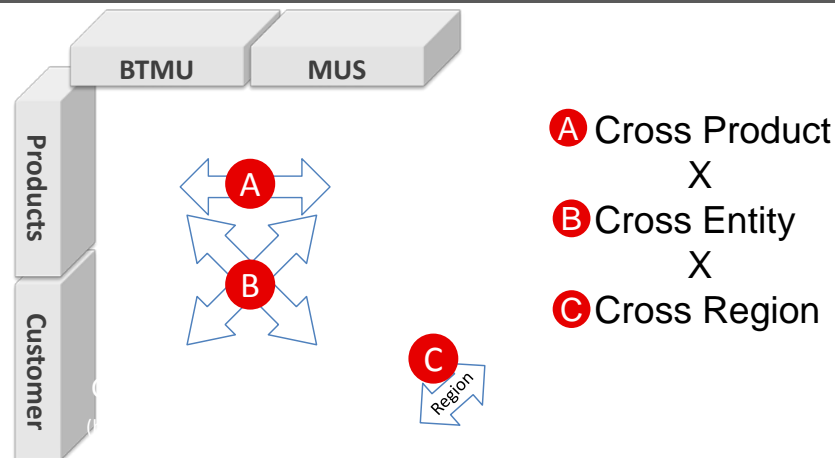
Appendix: Evolve sales and trading operations

- Despite of the healthy performance in EMEA, FY17H1 profit decreased on a YoY basis mainly due to sluggish domestic bond market
- Move toward operational phase. Develop inbound/outbound business through globally integrated operations

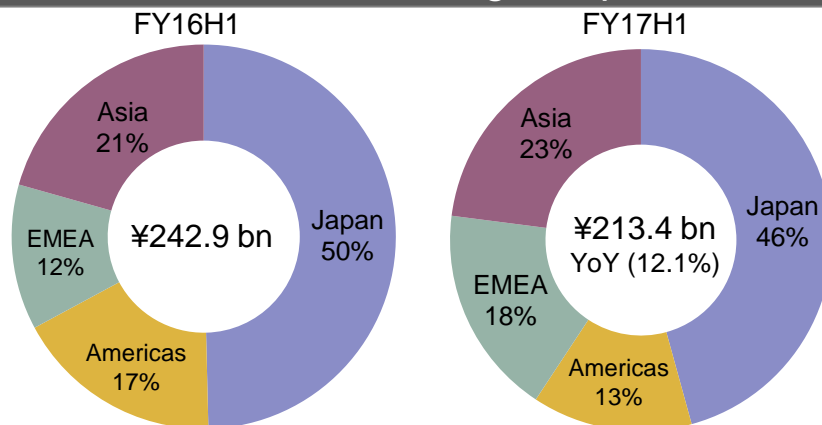
MUFG One Global Platform



Enhancing synergy between BTMU & MUS



Consolidated S&T gross profits^{*2}



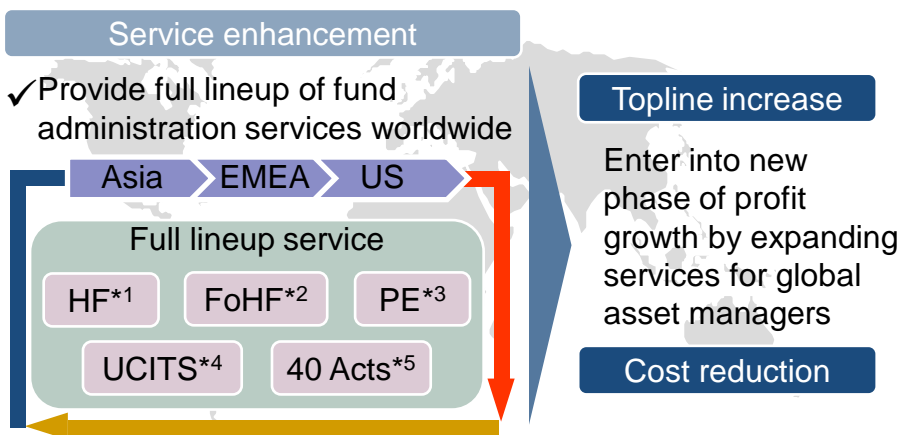
*1 Integrated operations started in each region on the date shown

*2 Consolidated S&T gross profits of BTMU / MUTB / MUSHD. Local currency basis

Appendix: Develop global asset management and investor services operations

- Global IS : Provide a full lineup of fund administration services for global investment managers and enter into new phase of profit growth
- Global AM : Consider new inorganic investments. Accelerate the index business and expand the distribution channels

Global IS to enter into new phase of profit growth



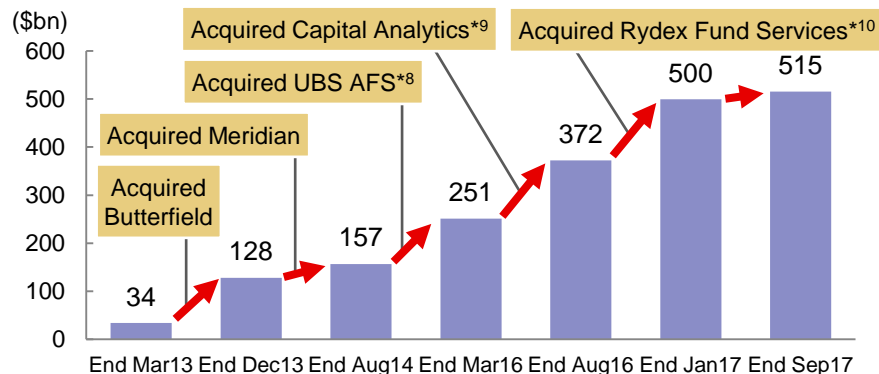
Affiliation and collaboration of global AM

Affiliates with stake holding	AuM ^{*11} capital ratio	Products
Standard Life Aberdeen ^{*12}	¥88 tn ^{*13} 6%	Equity / Bond (Global, Emerging, Asia), Real estate, etc.
AMPCAPITAL	¥15 tn 15%	Equity / Bond (Australia, Global), Infrastructure, Real estate
申万菱信基金 SWS HU FUND MANAGEMENT	¥1 tn 33%	Equity / Bond (China)

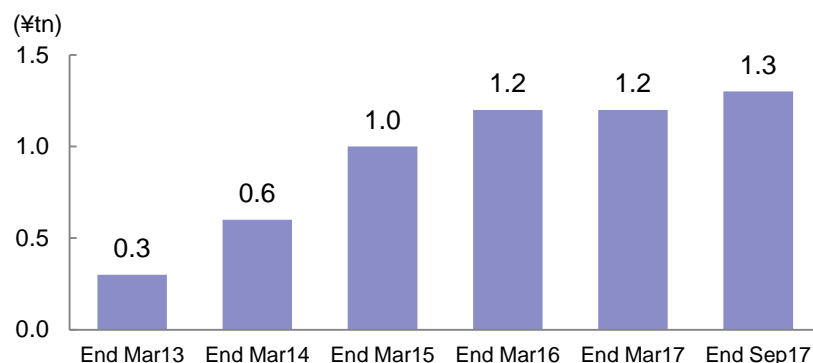
(As of end Jun 17)

Index business collaboration	STOXX	Jointly develop smart-β indices to enhance investment product sales and provide to asset managers
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Balance of global IS^{*6} (AuA^{*7})



Balance of AuM from overseas investors (MUTB)



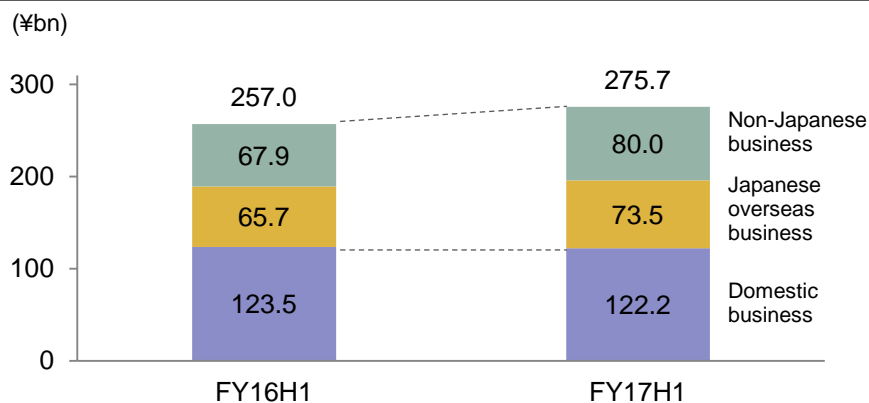
*1 Hedge fund *2 Fund of Hedge Funds *3 Private equity *4 Investment funds established and managed under the EU regulations *5 Mutual fund based on the 1940 Investment Company Act *6 Sum of HF/PE/Investment funds (40Act etc) administration *7 Asset under Administration *8 Alternative Fund Services

*9 Current MUFG Capital Analytics, LLC *10 Current MUFG Investor Services(US), LLC *11 Asset under Management *12 Aberdeen Asset Management Plc merged with Standard Life Plc on Aug 14, 2017 *13 The figure for Standard Life Aberdeen's AuM is the sum of assets managed by Aberdeen Asset Management Plc (End Mar 17) and Standard Life Plc (End Jun 17)

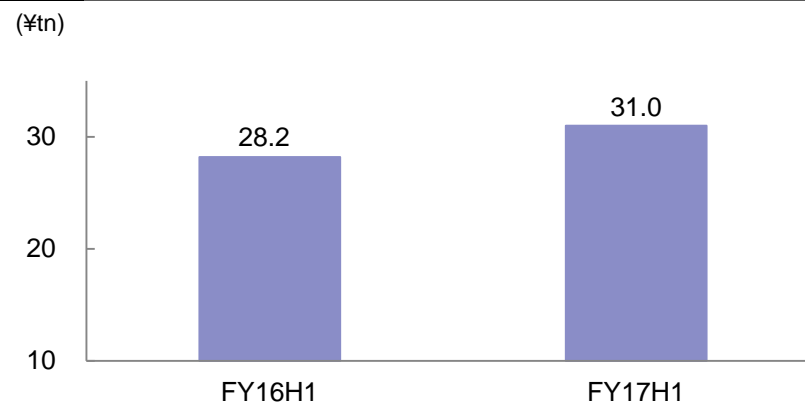
Appendix: Further reinforce transaction banking business

- Transaction banking gross profit is steadily growing driven by overseas business growth
- The increase in non-JPY deposits far exceeded the initial plan. We are also seeing steady growth in such basic client base indicators as the domestic settlement numbers and overseas trade finance balance

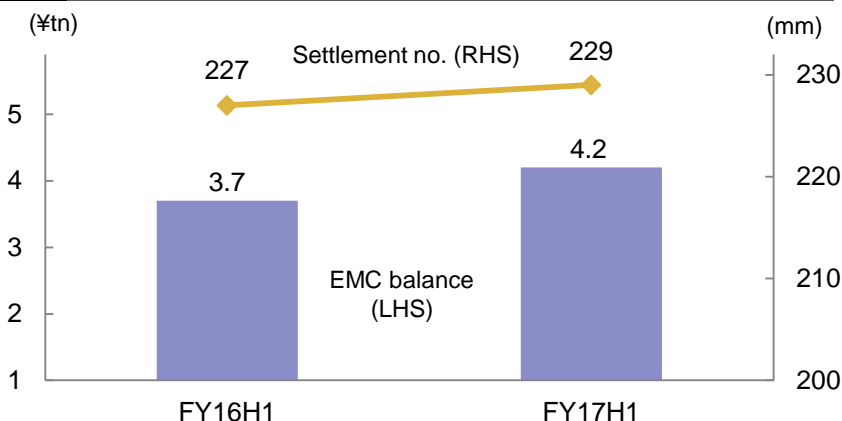
Transaction banking gross profit*1



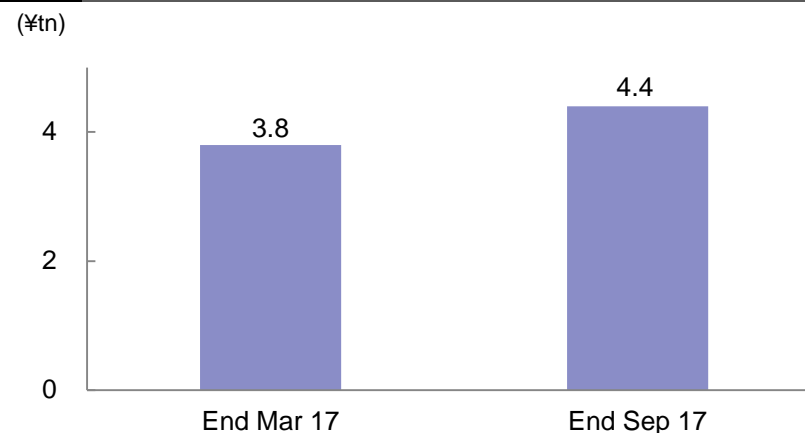
Over-seas Avg. balance of non-JPY deposits*1



Domestic EMC*2 balance · settlement no*1



Over-seas Trade finance*3 balance*1



*1 Figures are on a managerial accounting basis and local currency basis

*2 EMC: Electronic Monetary Claim

*3 Trade finance: Import / export LC and documentary collections, transactions under FI trade credit limits, open account trade finance, stand-by LC, bank guarantee

Appendix: Strengthen commercial banking platforms in Asia and the United States – U.S. Business

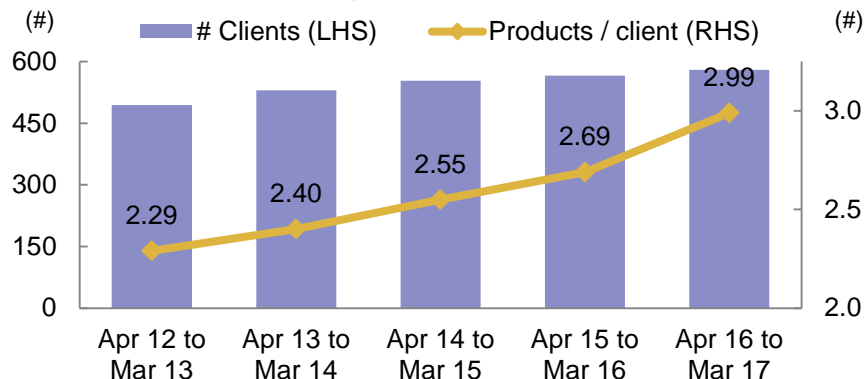
- Focus on increasing fee income/deposit and cost management to improve profitability and generate sustainable growth

Consolidated results of Americas*1

	FY16 Q1-3	FY17	
		Q1-3	YoY
1 Gross Profits	524.8	504.1	(20.8)
2 Interest Income	350.0	369.9	19.9
3 Non- Interest Income	174.8	134.2	(40.7)
4 Operating Income	202.8	171.3	(31.5)
5 Average Lending Balance (tn)	19.9	19.7	(0.2)
6 Average Deposit Balance (tn)	16.3	17.1	0.8

Client solutions

Products per client in Wholesale Bank*2

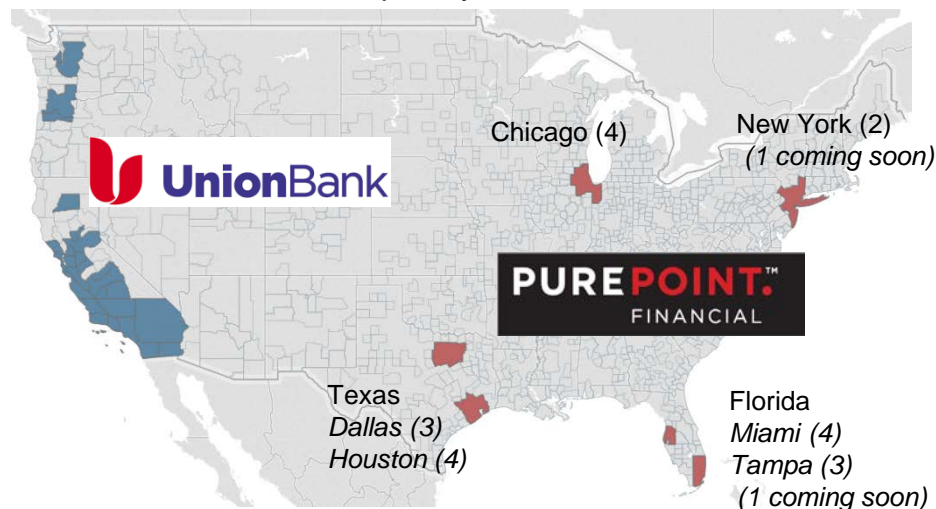


*1 Managerial accounting basis. Local currency basis. Business operations in the U.S., Canada and Latin America belonging to BTMU Global Banking Group

*2 U.S. Wholesale Banking clients that have been covered for the entire analysis period. Deposit-only clients removed

Gathering deposits

- 20 locations open in 6 different markets and expect to have 22 locations open by end of FY17



Relocation of certain support functions to Arizona

- U.S. workforce primarily domiciled in higher cost metro areas (NY, LA, SF)
- Part of back office operations and support functions have been transferred to Phoenix, Arizona
- Headcount in Phoenix is approx. 750 and expected to increase in the future

Appendix: Strengthen commercial banking platforms in Asia and the United States – Krungsri

- Support Thai corporate customers in their overseas expansion leveraging MUFG’s global networks and capabilities
- Due to Krungsri’s contribution to the Thai banking system and overall economy, the Bank was among the five leading domestic banks enlisted by the BOT as Domestic Systemically Important Banks (D-SIBs) (Sep 25th)

Strategic objectives*1

(THB bn)	FY16 (End Dec 16)	FY17 (End Dec 17)	Change
Lending balance *2	1,448.9	1,550.4	101.5
Non-interest income	29.5	31.9	2.4*3
CASA balance	583.9	587.7	3.8

*1 All figures are based on Thai GAAP *2 Loans to customers net of deferred revenue
*3 Year on Year

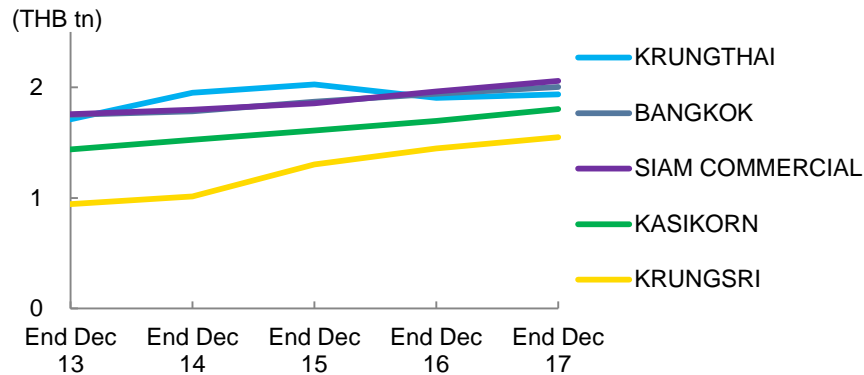
Major synergy transactions

Supported Siam City Cement’s regional expansion

- Siam City Cement acquired LafargeHolcim’s assets in Sri Lanka and Vietnam
- MUFG provided financial solutions including \$1.1bn M&A finance with a strong collaboration



Lending balance comparison*4

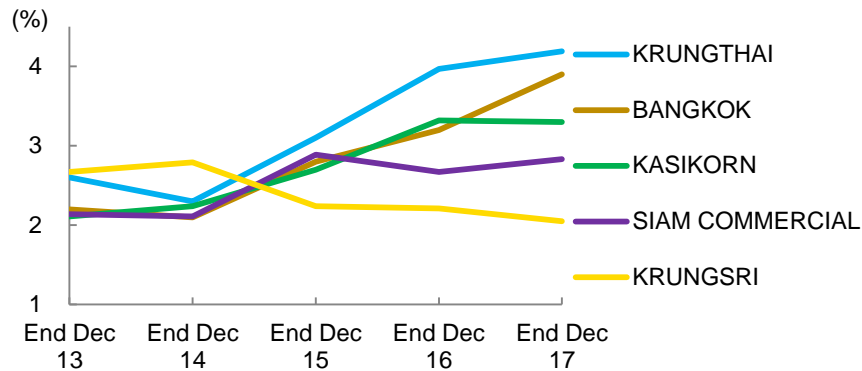


(Source) Bloomberg, Company data

*4 Lending balance is sum of loans

BTMU Bangkok branch was integrated to KS with total loan of THB 232.7 bn in Jan 15

NPL ratio comparison



1. Historical outlook by business segment

2. Growth strategy

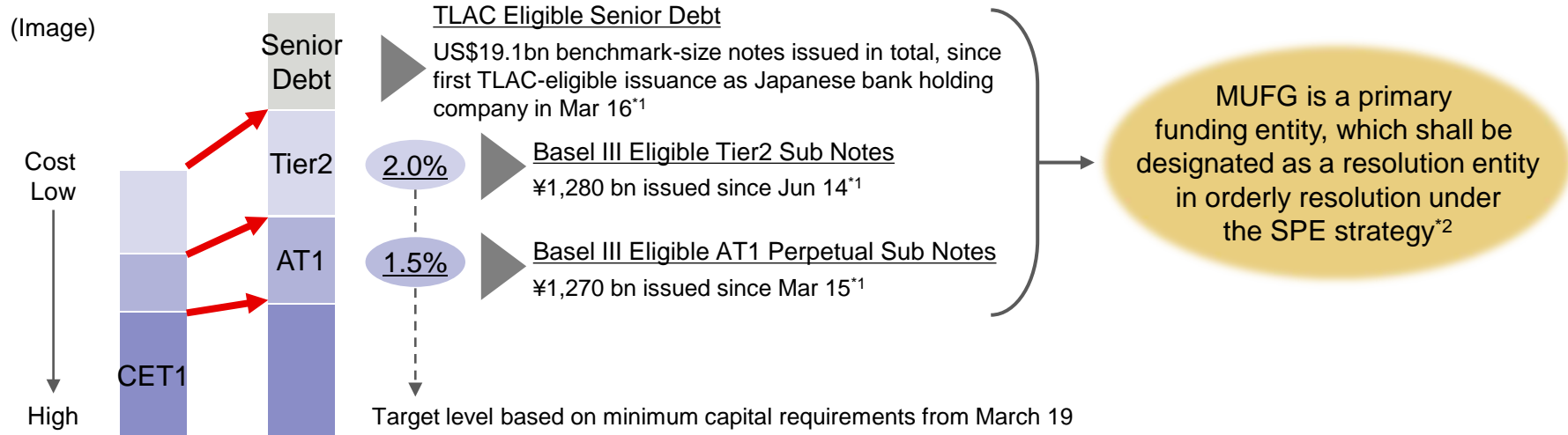
3. TLAC requirement

Appendix: TLAC requirement

– The best capital mix

- Capital management with utilization of AT1 / Tier2 and controlling CET1 at necessary and sufficient level. Aiming for the right balance between capital efficiency and capital adequacy in qualitative and quantitative aspects

Best capital mix among CET1, AT1 and Tier2



Ref. estimated TLAC ratio*3

As of end Dec 17	17.3%
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(Note) TLAC ratio estimation is calculated as follows, which is based on our total capital ratio as of end Dec 17

TLAC Ratio = Total capital ratio (16.79%) – Capital conservation buffer (2.5%) – G-SIB surcharge (1.5%) + Contribution of Deposit Insurance Fund Reserve (2.5%) + TLAC eligible debt (1.89%) – Other adjustments, etc.

Ref. minimum TLAC requirement

	from Mar 19	from Mar 22
TLAC requirement	16.0%	18.0%

*1 Accumulated amount as of end Jan 18. TLAC Eligible Senior Debt are converted into US\$ with actual exchange rates as of end Jan 18

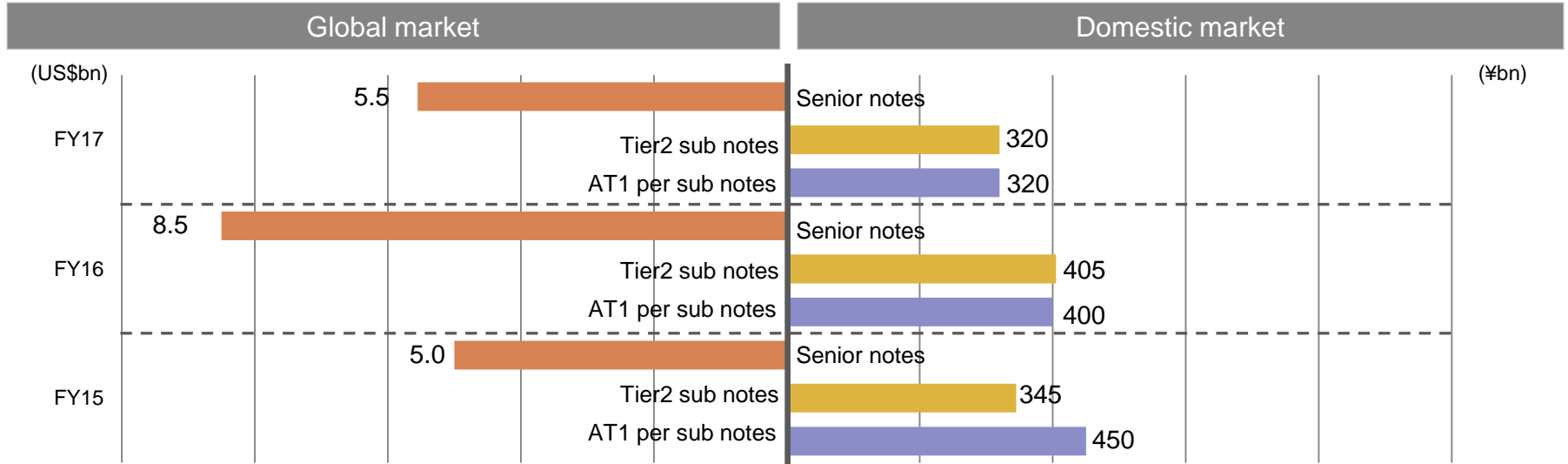
*2 Single Point of Entry strategy: to resolve a financial group at the level of its ultimate parent, rather than the operating companies at subsidiary level in financial difficulty by the single national financial authority

*3 Figure contains 2.5% portion of RWA, which is expected to be counted as TLAC after Mar 19 based on the prospect that the relevant authorities agree that the Japanese Deposit Insurance Fund Reserves satisfy as credible ex-ante commitments specified in TLAC Term Sheet. This will add another 1.0% of RWA after Mar 22, which will increase the estimated TLAC ratio by 1.0%. Since TLAC requirements in Japan have not yet been finalized, actual TLAC ratio may be different from our estimation

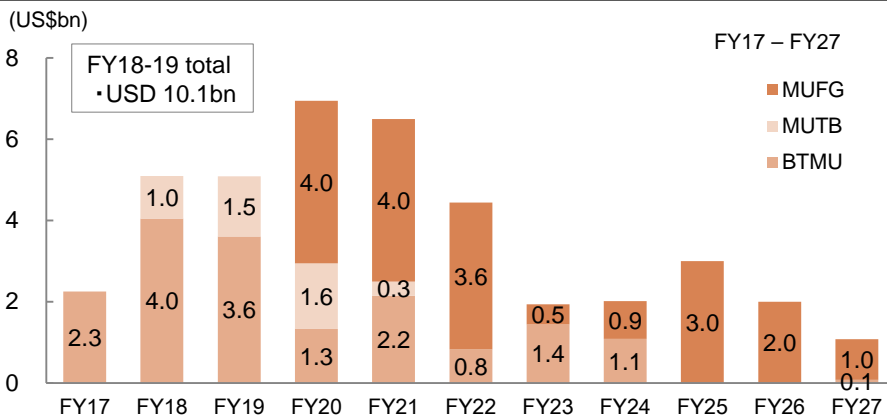
Appendix: TLAC requirement

– MUFG issuance track record in both domestic and global markets and redemption schedule

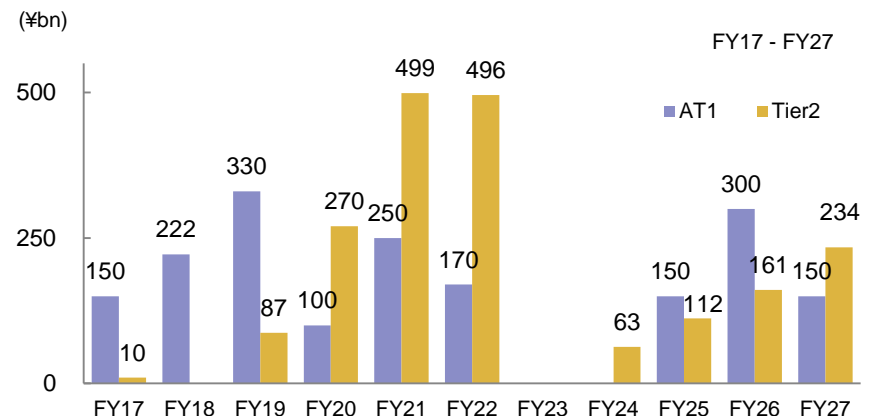
MUFG issuance track record*1



MUFG / BTMU / MUTB senior unsecured bond redemption schedule*2



MUFG / BTMU / MUTB AT1, Tier2 bond call / redemption schedule*3



*1 Total of public issuance, as of end Jan 18

*2 Figures are all converted into US\$ with actual exchange rates as of end Jan 18. Excluding structured bond and notes issued by overseas branches and subsidiaries

*3 Figures are as of end Jan 18 assuming that all callable notes are to be redeemed on its first callable date. AT1 and Tier2 contain Basel II Tier1 preferred securities and Basel II Tier2 sub notes respectively